Grand Rapids General Retirement System

Investment Performance Review
Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

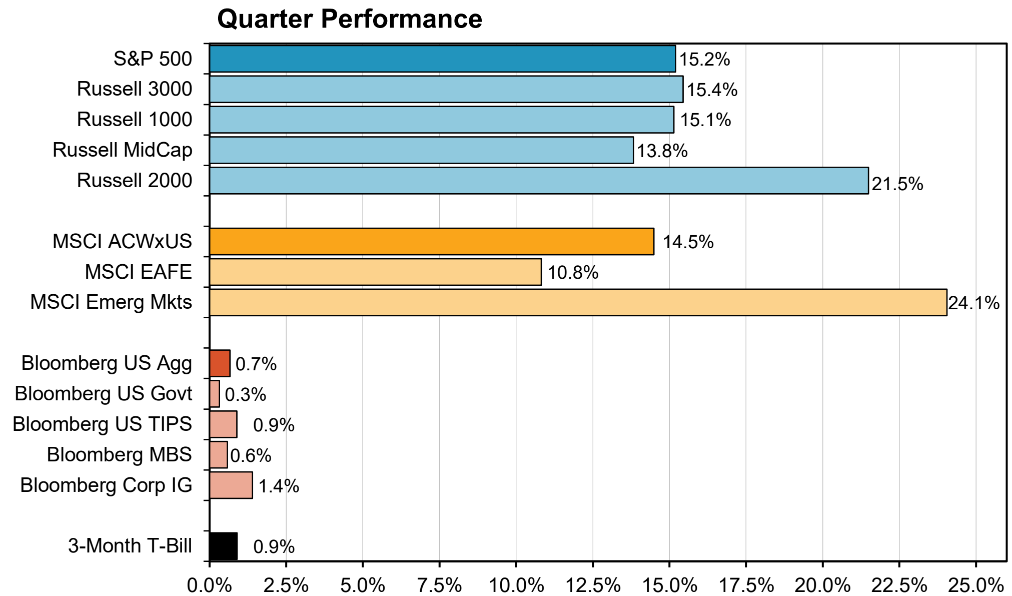
Fixed Income

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

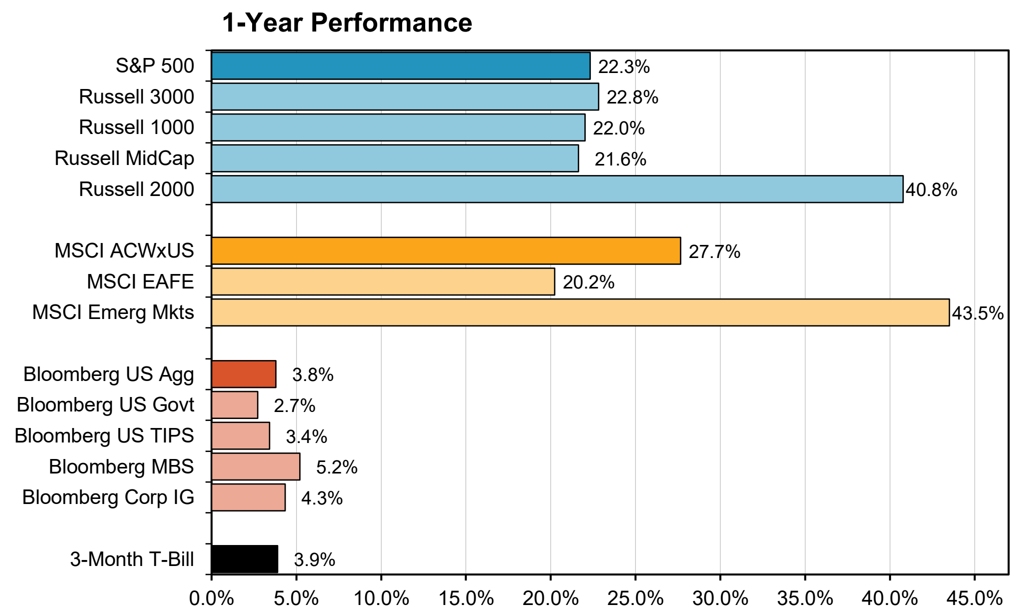
Market Themes

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

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



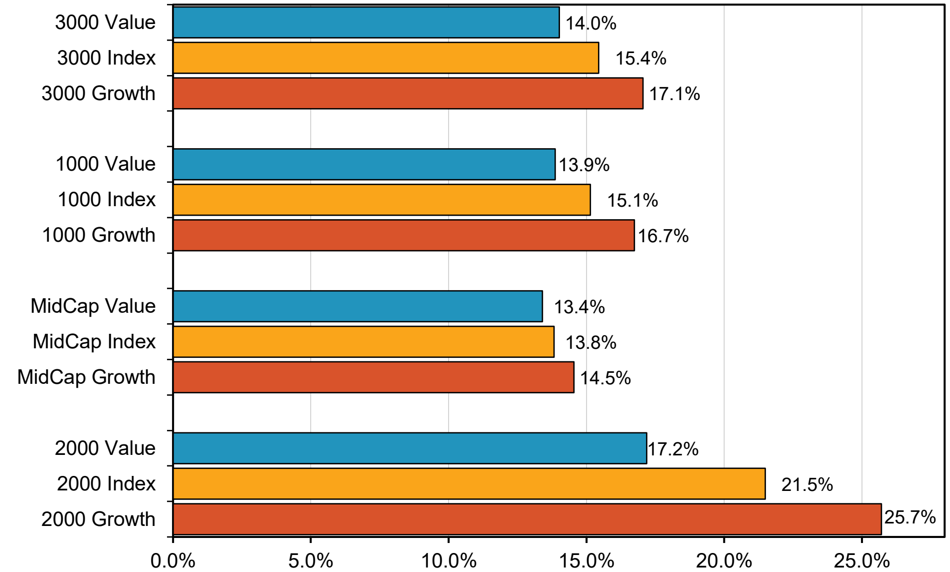
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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



Source: Investment Metrics

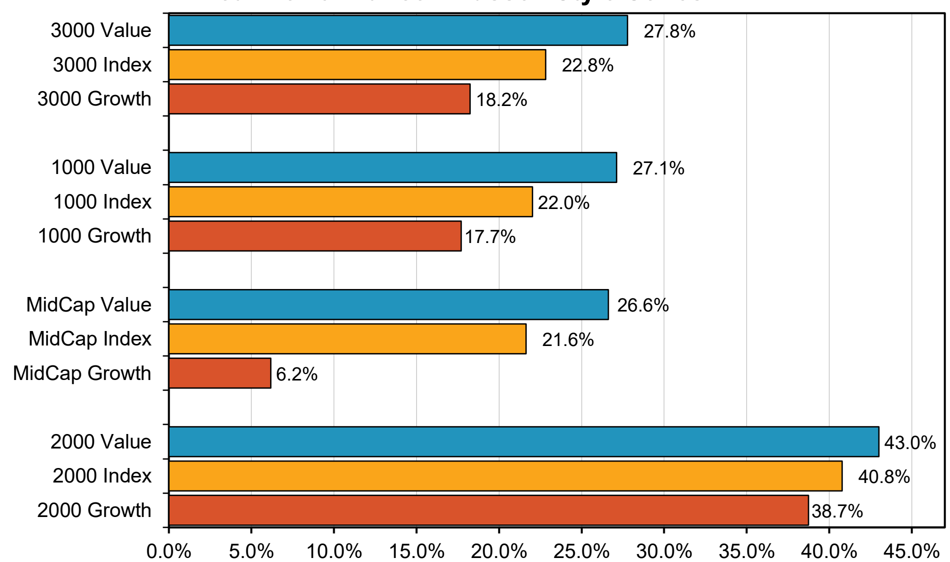
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap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

Quarter Performance - Russell Style Series



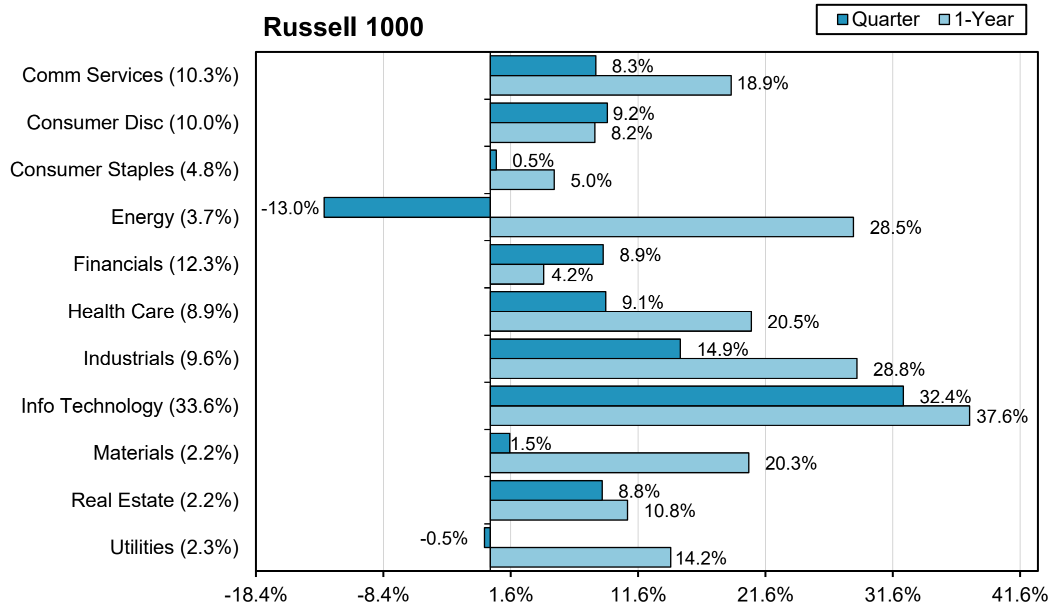
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

1-Year Performance - Russell Style Series

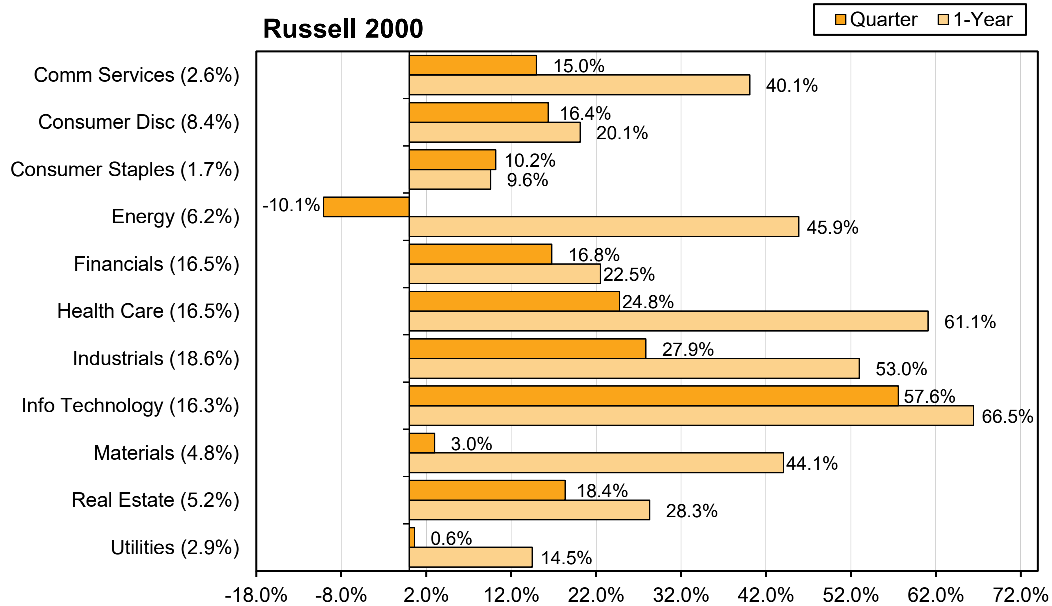


Source: Investment Metrics

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



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



Source: Morningstar Direct

General

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

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

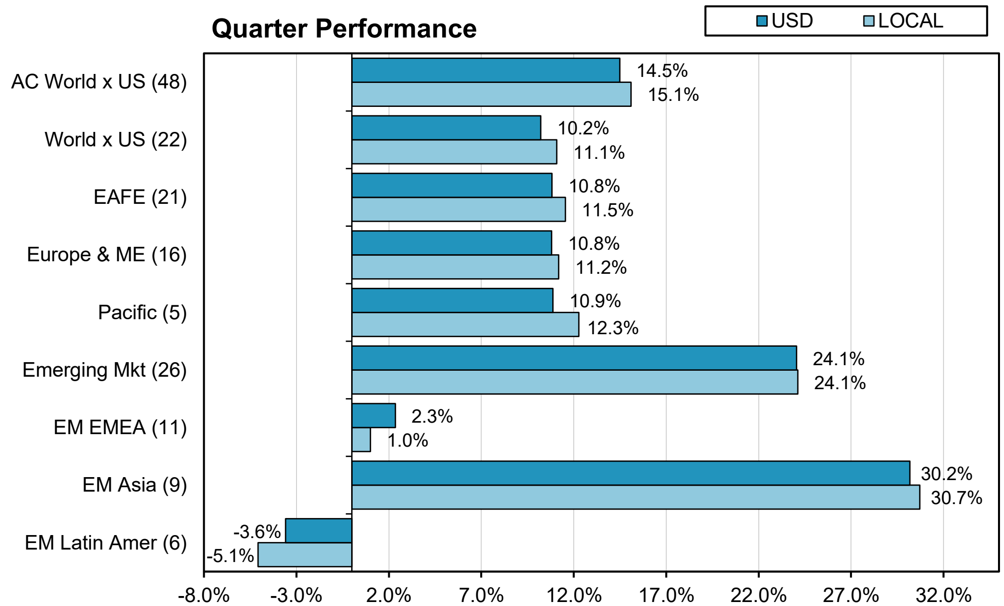
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

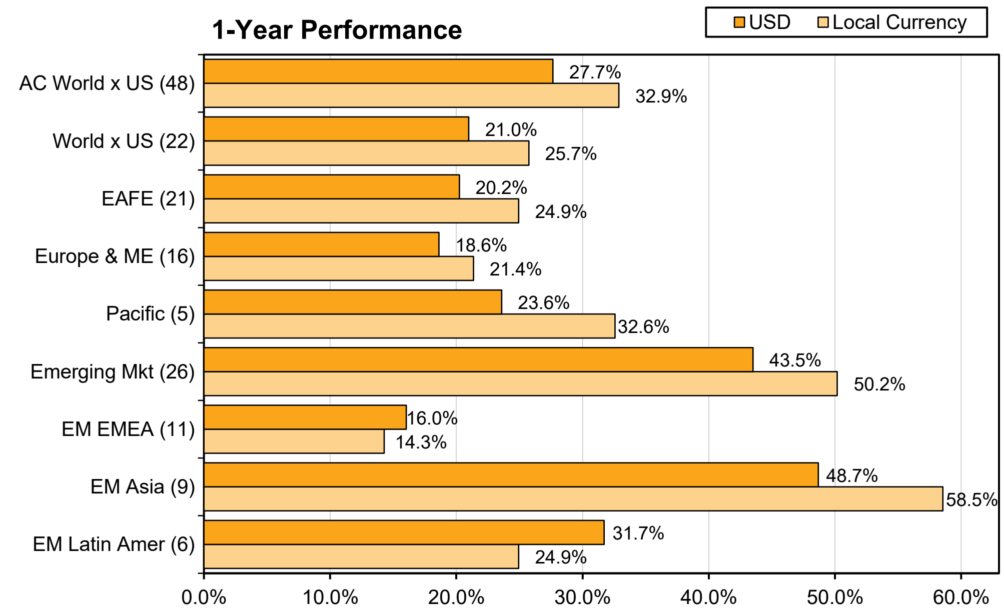
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

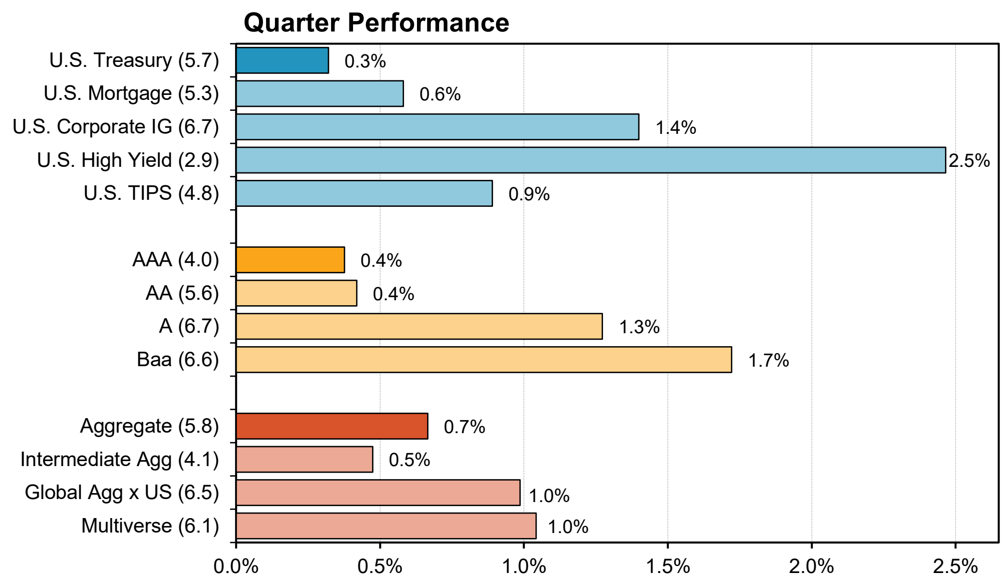
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

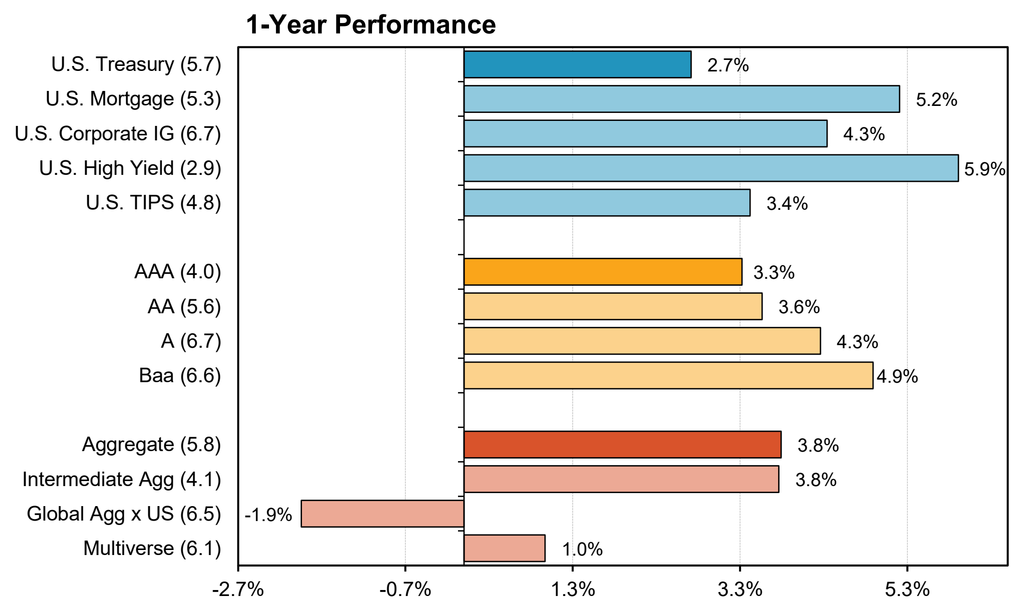
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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

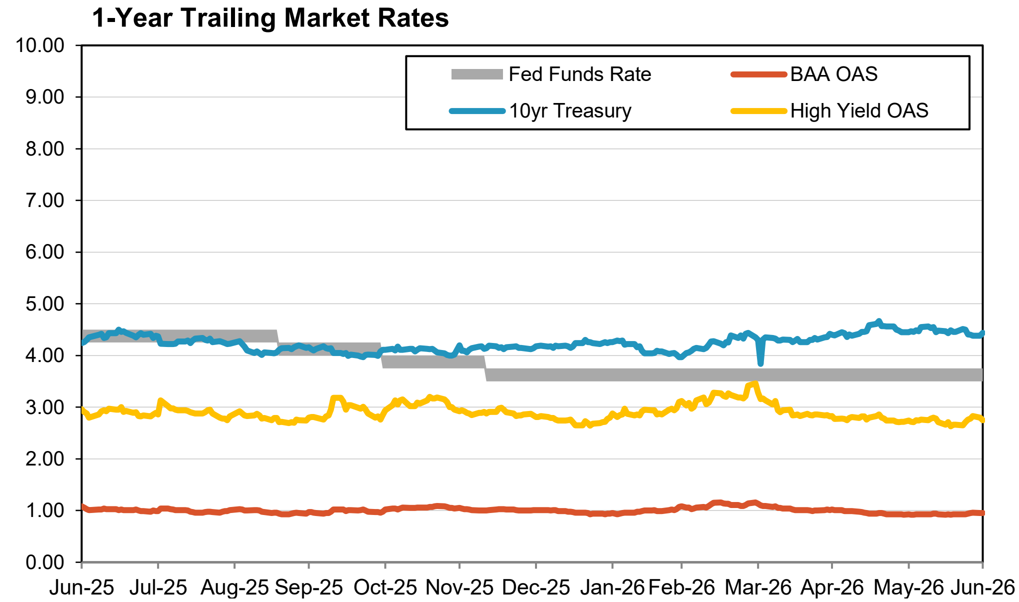


- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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

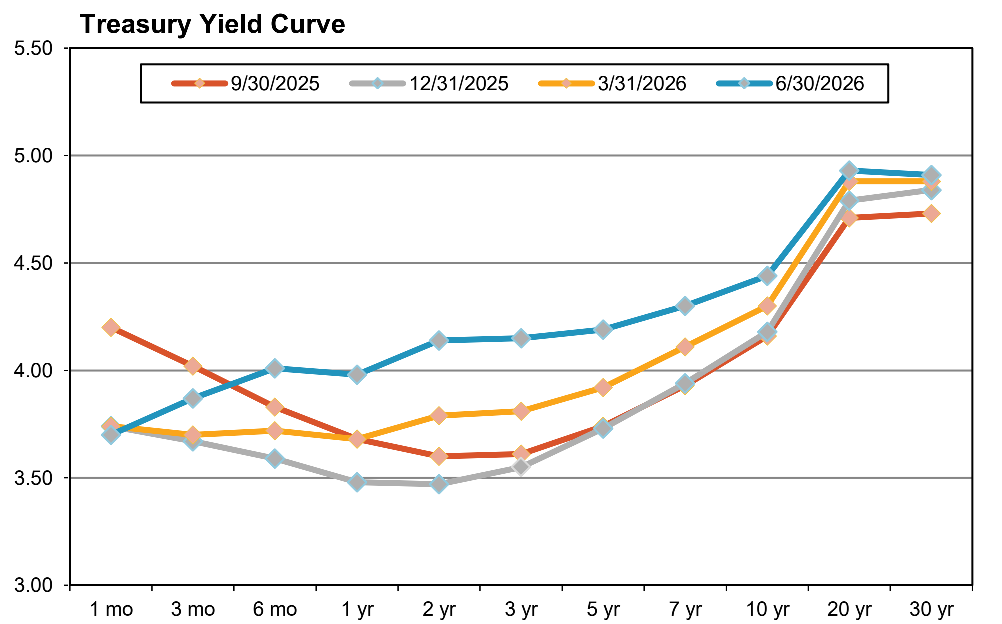


Source: Morningstar Direct; Bloomberg

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



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



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

Global Index lens –MSCI

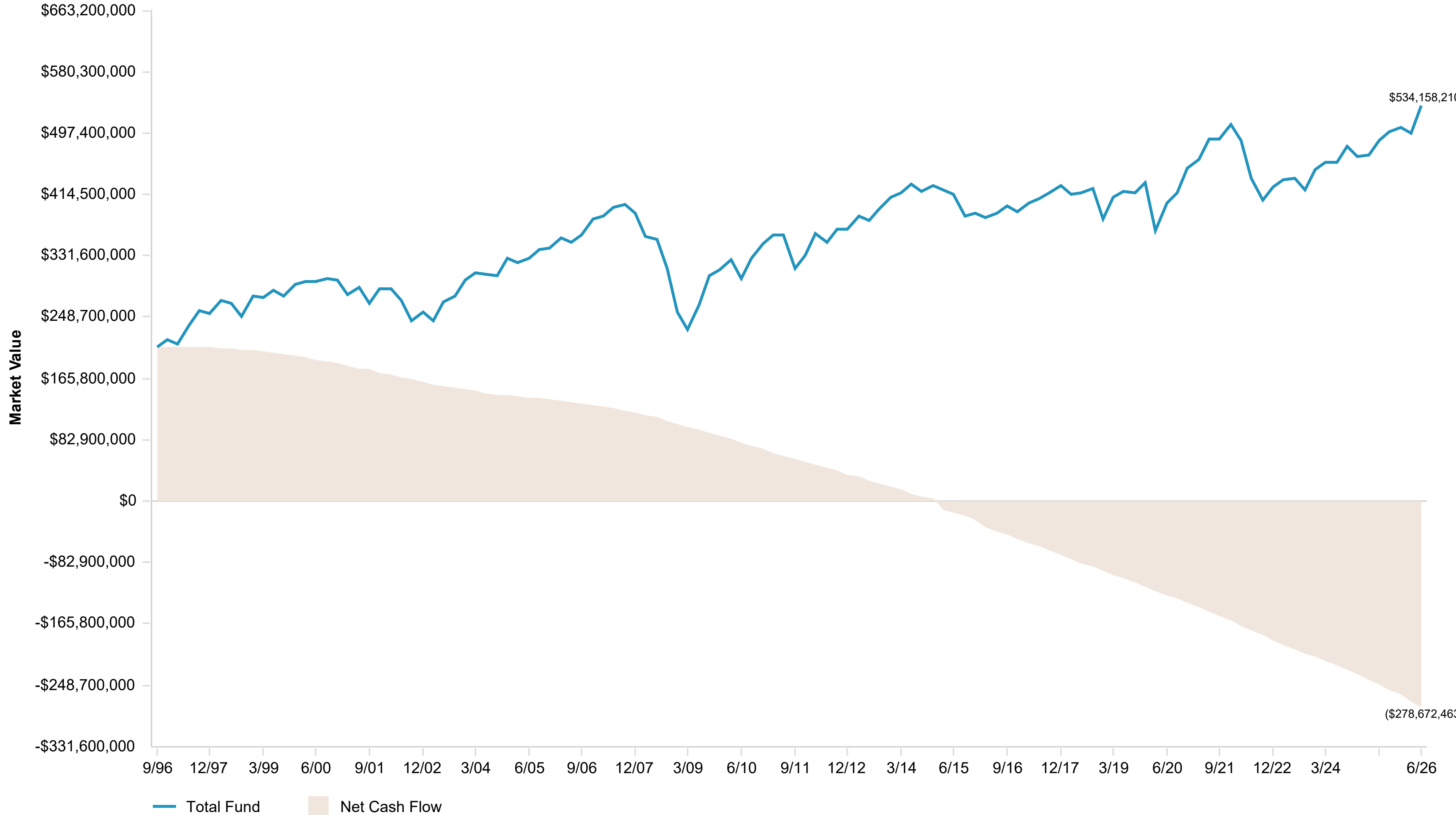
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

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

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

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

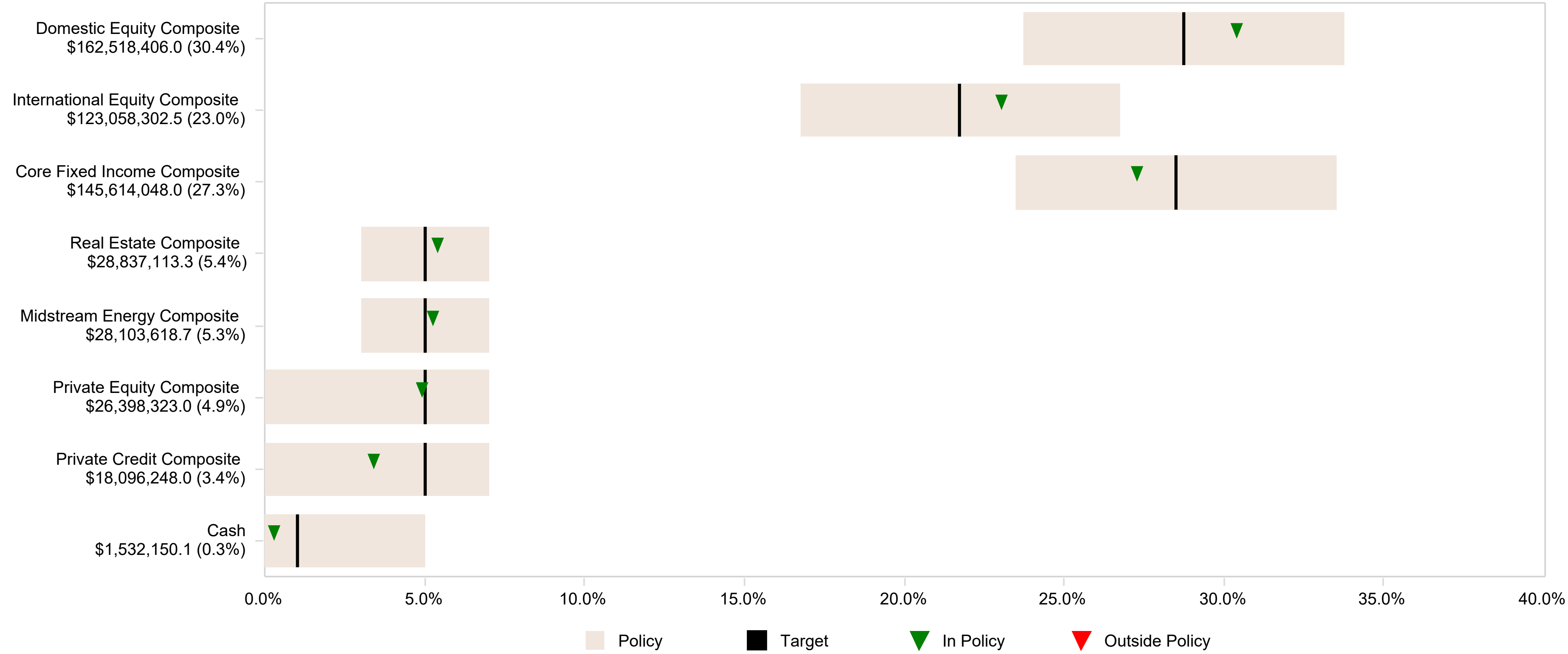
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Inception	208,431,904	-487,104,367	812,830,673	534,158,210	7.79

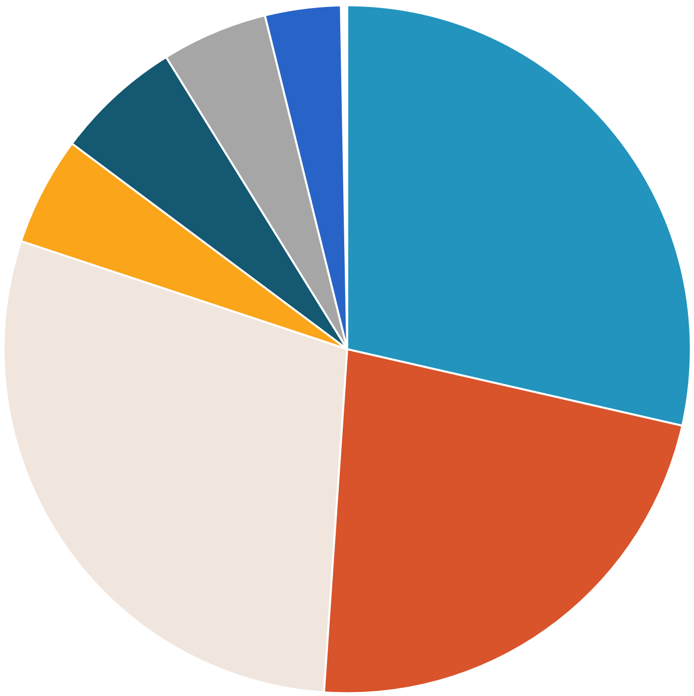
Executive Summary



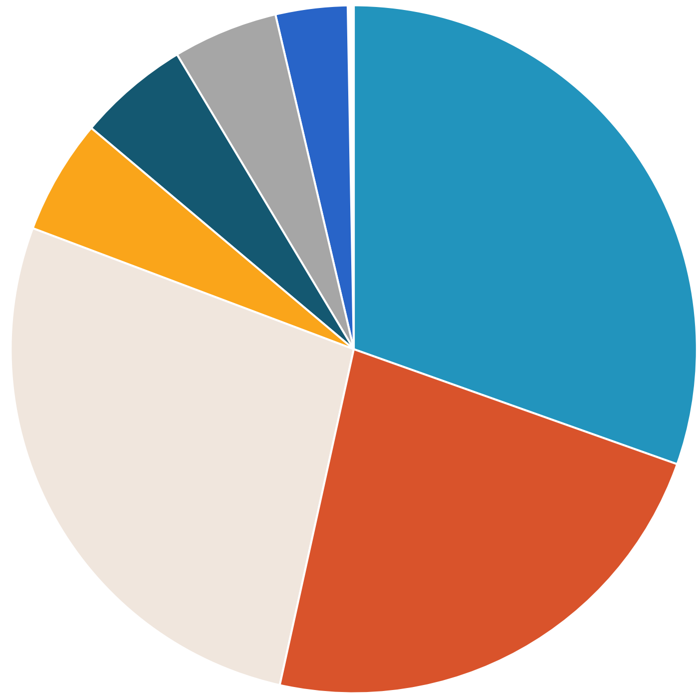
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	**534,158,210**	**100.0**	**100.0**	**N/A**	**N/A**
Domestic Equity Composite	162,518,406	30.4	28.8	23.8	33.8
International Equity Composite	123,058,303	23.0	21.8	16.8	26.8
Core Fixed Income Composite	145,614,048	27.3	28.5	23.5	33.5
Real Estate Composite	28,837,113	5.4	5.0	3.0	7.0
Midstream Energy Composite	28,103,619	5.3	5.0	3.0	7.0
Private Equity Composite	26,398,323	4.9	5.0	0.0	7.0
Private Credit Composite	18,096,248	3.4	5.0	0.0	7.0
Cash	1,532,150	0.3	1.0	0.0	5.0

Mar-2026 : $498,269,227



Jun-2026 : $534,158,210

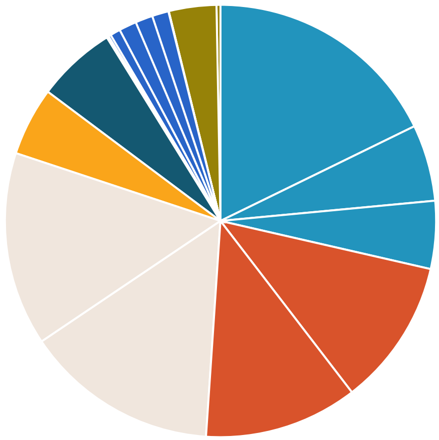
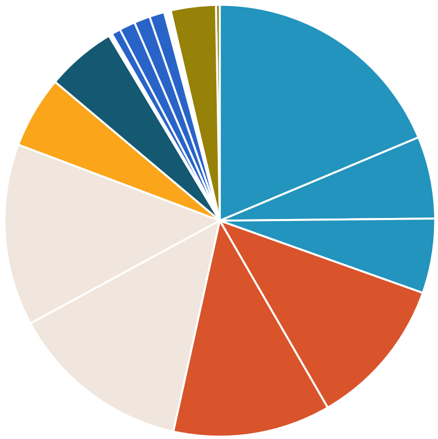


Allocation

	Market Value	Allocation
Domestic Equity Composite	142,341,391	28.6
International Equity Composite	112,160,014	22.5
Core Fixed Income Composite	144,529,779	29.0
Real Estate Composite	25,505,085	5.1
Midstream Energy Composite	29,661,068	6.0
Private Equity Composite	24,839,641	5.0
Private Credit Composite	17,742,850	3.6
Cash	1,489,398	0.3

Allocation

	Market Value	Allocation
Domestic Equity Composite	162,518,406	30.4
International Equity Composite	123,058,303	23.0
Core Fixed Income Composite	145,614,048	27.3
Real Estate Composite	28,837,113	5.4
Midstream Energy Composite	28,103,619	5.3
Private Equity Composite	26,398,323	4.9
Private Credit Composite	18,096,248	3.4
Cash	1,532,150	0.3

Mar-2026 : $498,269,227	Jun-2026 : $534,158,210
	

Allocation

	Market Value	Allocation
NTAM S&P 500	88,577,112	17.8
PIMCO Stock Plus	28,527,497	5.7
Wellington Small Cap	25,236,782	5.1
Harding Loevner	54,822,778	11.0
Neuberger Berman CIT	57,337,237	11.5
Baird Advisors	72,291,219	14.5
Great Lakes	72,238,560	14.5
Centersquare	25,505,085	5.1
Harvest MLP	29,661,068	6.0
Adams Street 2010 Direct Fund	129,166	0.0
Adams Street 2010 EM Fund	222,855	0.0
Adams Street 2010 Non-US Fund	432,320	0.1
Adams Street 2010 US Fund	874,078	0.2
Adams Street 2013 Global Fund	3,782,419	0.8
Adams Street 2015 Global	6,590,301	1.3
Adams Street 2017 Global Fund	6,472,925	1.3
Adams Street 2019 Global	6,173,995	1.2
HighVista Global	161,582	0.0
Ironsides PE VII (50/50)	-	0.0
50 South Sponsor Backed Credit Feeder Fund	1	0.0
GCM Grosvenor Opportunistic Credit Fund	17,742,849	3.6
Cash	1,489,398	0.3

Allocation

	Market Value	Allocation
NTAM S&P 500	99,809,938	18.7
PIMCO Stock Plus	32,868,264	6.2
Wellington Small Cap	29,840,204	5.6
Harding Loevner	59,968,319	11.2
Neuberger Berman CIT	63,089,984	11.8
Baird Advisors	72,899,705	13.6
Great Lakes	72,714,343	13.6
Centersquare	28,837,113	5.4
Harvest MLP	28,103,619	5.3
Adams Street 2010 Direct Fund	103,218	0.0
Adams Street 2010 EM Fund	205,898	0.0
Adams Street 2010 Non-US Fund	311,147	0.1
Adams Street 2010 US Fund	732,946	0.1
Adams Street 2013 Global Fund	3,601,261	0.7
Adams Street 2015 Global	6,405,904	1.2
Adams Street 2017 Global Fund	6,380,563	1.2
Adams Street 2019 Global	6,004,728	1.1
HighVista Global	154,766	0.0
Ironsides PE VII (50/50)	2,497,892	0.5
50 South Sponsor Backed Credit Feeder Fund	1	0.0
GCM Grosvenor Opportunistic Credit Fund	18,096,247	3.4
Cash	1,532,150	0.3

Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	**498,269,227**	**-**	**3,449,843**	**-10,333,928**	**-257,476**	**-207,238**	**43,237,781**	**534,158,210**
Domestic Equity Composite	**142,341,391**	**-3,459,785**	**-**	**-**	**-39,161**	**-**	**23,675,961**	**162,518,406**
NTAM S&P 500	88,577,112	-2,250,000	-	-	-	-	13,482,826	99,809,938
PIMCO Stock Plus	28,527,497	-	-	-	-	-	4,340,767	32,868,264
Wellington Small Cap	25,236,782	-1,209,785	-	-	-39,161	-	5,852,368	29,840,204
International Equity Composite	**112,160,014**	**-3,634,206**	**-**	**-**	**-64,740**	**-788**	**14,598,022**	**123,058,303**
Harding Loevner	54,822,778	64,740	-	-	-64,740	-788	5,146,329	59,968,319
Neuberger Berman CIT	57,337,237	-3,698,946	-	-	-	-	9,451,693	63,089,984
Core Fixed Income Composite	**144,529,779**	**68,269**	**-**	**-**	**-68,269**	**-629**	**1,084,898**	**145,614,048**
Baird Advisors	72,291,219	37,585	-	-	-37,585	-539	609,024	72,899,705
Great Lakes	72,238,560	30,685	-	-	-30,685	-91	475,874	72,714,343
Total Real Assets Composite	**55,166,153**	**-1,689,695**	**-**	**-**	**-85,306**	**-329**	**3,549,908**	**56,940,732**
Real Estate Composite	**25,505,085**	**31,918**	**-**	**-**	**-31,918**	**-47**	**3,332,075**	**28,837,113**
Centersquare	25,505,085	31,918	-	-	-31,918	-47	3,332,075	28,837,113
Midstream Energy Composite	**29,661,068**	**-1,721,613**	**-**	**-**	**-53,387**	**-282**	**217,833**	**28,103,619**
Harvest MLP	29,661,068	-1,721,613	-	-	-53,387	-282	217,833	28,103,619
Private Equity Composite	**24,839,641**	**1,732,116**	**-**	**-**	**-**	**-**	**-173,434**	**26,398,323**
Adams Street 2010 Direct Fund	129,166	-7,778	-	-	-	-	-18,170	103,218
Adams Street 2010 EM Fund	222,855	-12,282	-	-	-	-	-4,675	205,898
Adams Street 2010 Non-US Fund	432,320	-75,208	-	-	-	-	-45,965	311,147
Adams Street 2010 US Fund	874,078	-144,558	-	-	-	-	3,426	732,946
Adams Street 2013 Global Fund	3,782,419	-167,544	-	-	-	-	-13,614	3,601,261
Adams Street 2015 Global	6,590,301	-198,445	-	-	-	-	14,048	6,405,904
Adams Street 2017 Global Fund	6,472,925	-	-	-	-	-	-92,362	6,380,563
Adams Street 2019 Global	6,173,995	-159,961	-	-	-	-	-9,306	6,004,728
HighVista Global	161,582	-	-	-	-	-	-6,816	154,766
Ironsides PE VII (50/50)	-	2,497,892	-	-	-	-	-	2,497,892
Private Credit Composite	**17,742,850**	**-**	**-**	**-**	**-**	**-**	**353,398**	**18,096,248**
50 South Sponsor Backed Credit Feeder Fund	1	-	-	-	-	-	-	1
GCM Grosvenor Opportunistic Credit Fund	17,742,849	-	-	-	-	-	353,398	18,096,247
Cash	**1,489,398**	**6,983,300**	**3,449,843**	**-10,333,928**	**-**	**-205,493**	**149,028**	**1,532,150**

Financial Reconciliation Fiscal Year to Date

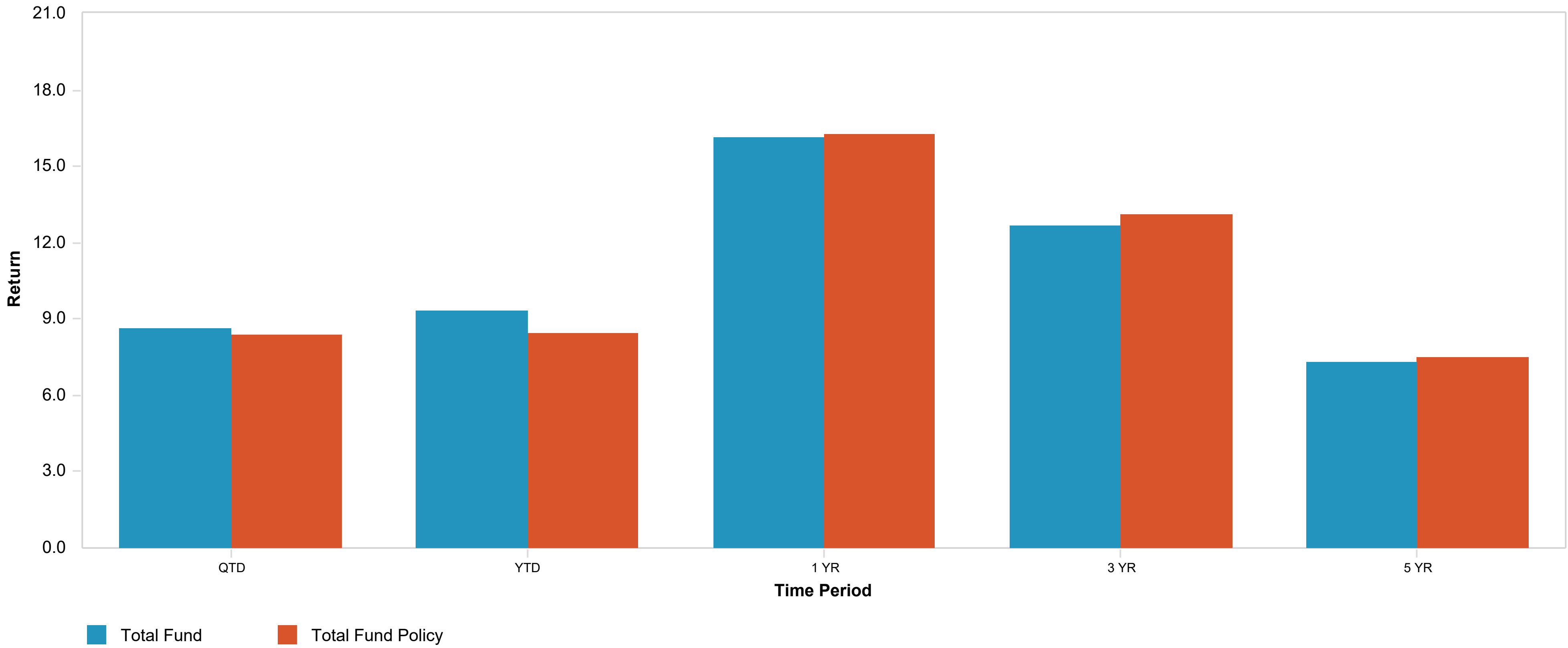
	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	**487,079,383**	**-**	**14,810,006**	**-43,430,939**	**-952,199**	**-819,912**	**77,471,869**	**534,158,210**
Domestic Equity Composite	**132,867,339**	**-4,752,385**	**-**	**-**	**-146,561**	**-**	**34,550,013**	**162,518,406**
NTAM S&P 500	93,003,335	-12,645,042	-	-	-4,958	-	19,456,602	99,809,938
PIMCO Stock Plus	18,164,343	9,000,000	-	-	-	-	5,703,922	32,868,264
Wellington Small Cap	21,699,661	-1,107,343	-	-	-141,603	-	9,389,489	29,840,204
International Equity Composite	**113,437,544**	**-13,972,897**	**-**	**-**	**-261,049**	**-4,017**	**23,858,722**	**123,058,303**
Harding Loevner	54,357,416	-2,928,951	-	-	-261,049	-4,017	8,804,920	59,968,319
Neuberger Berman CIT	59,080,128	-11,043,946	-	-	-	-	15,053,802	63,089,984
Core Fixed Income Composite	**142,073,255**	**-1,900,391**	**-**	**-**	**-224,609**	**-5,611**	**5,671,404**	**145,614,048**
Baird Advisors	71,079,359	-975,072	-	-	-149,928	-2,165	2,947,510	72,899,705
Great Lakes	-	71,452,879	-	-	-64,095	-3,446	1,329,006	72,714,343
NT Collective Aggregate Bond Index	70,993,895	-72,378,198	-	-	-10,586	-	1,394,888	-
Total Real Assets Composite	**50,926,204**	**-4,350,020**	**-**	**-**	**-319,980**	**-1,225**	**10,685,753**	**56,940,732**
Real Estate Composite	**23,452,748**	**121,403**	**-**	**-**	**-121,403**	**-184**	**5,384,550**	**28,837,113**
Centersquare	23,452,748	121,403	-	-	-121,403	-184	5,384,550	28,837,113
Midstream Energy Composite	**27,473,456**	**-4,471,423**	**-**	**-**	**-198,577**	**-1,041**	**5,301,203**	**28,103,619**
Harvest MLP	27,473,456	-4,471,423	-	-	-198,577	-1,041	5,301,203	28,103,619

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Private Equity Composite	**27,698,957**	**-2,026,831**	**-**	**-**	**-**	**-17,134**	**743,331**	**26,398,323**
Adams Street 2010 Direct Fund	148,158	-7,778	-	-	-	-	-37,162	103,218
Adams Street 2010 EM Fund	272,403	-50,874	-	-	-	-	-15,631	205,898
Adams Street 2010 Non-US Fund	437,530	-113,433	-	-	-	-	-12,950	311,147
Adams Street 2010 US Fund	1,042,914	-325,447	-	-	-	-	15,479	732,946
Adams Street 2013 Global Fund	4,120,184	-782,224	-	-	-	-	263,301	3,601,261
Adams Street 2015 Global	7,088,377	-1,056,021	-	-	-	-	373,548	6,405,904
Adams Street 2017 Global Fund	6,759,597	-523,322	-	-	-	-	144,288	6,380,563
Adams Street 2019 Global	5,990,946	-491,512	-	-	-	-	505,294	6,004,728
HighVista Global	1,838,848	-1,174,112	-	-	-	-17,134	-492,836	154,766
Ironsides PE VII (50/50)	-	2,497,892	-	-	-	-	-	2,497,892
Private Credit Composite	**17,529,052**	**-857,497**	**-**	**-**	**-**	**-**	**1,424,693**	**18,096,248**
50 South Sponsor Backed Credit Feeder Fund	1	-	-	-	-	-	-	1
GCM Grosvenor Opportunistic Credit Fund	17,529,051	-857,497	-	-	-	-	1,424,693	18,096,247
Cash	**2,547,033**	**27,860,021**	**14,810,006**	**-43,430,939**	**-**	**-791,925**	**537,953**	**1,532,150**

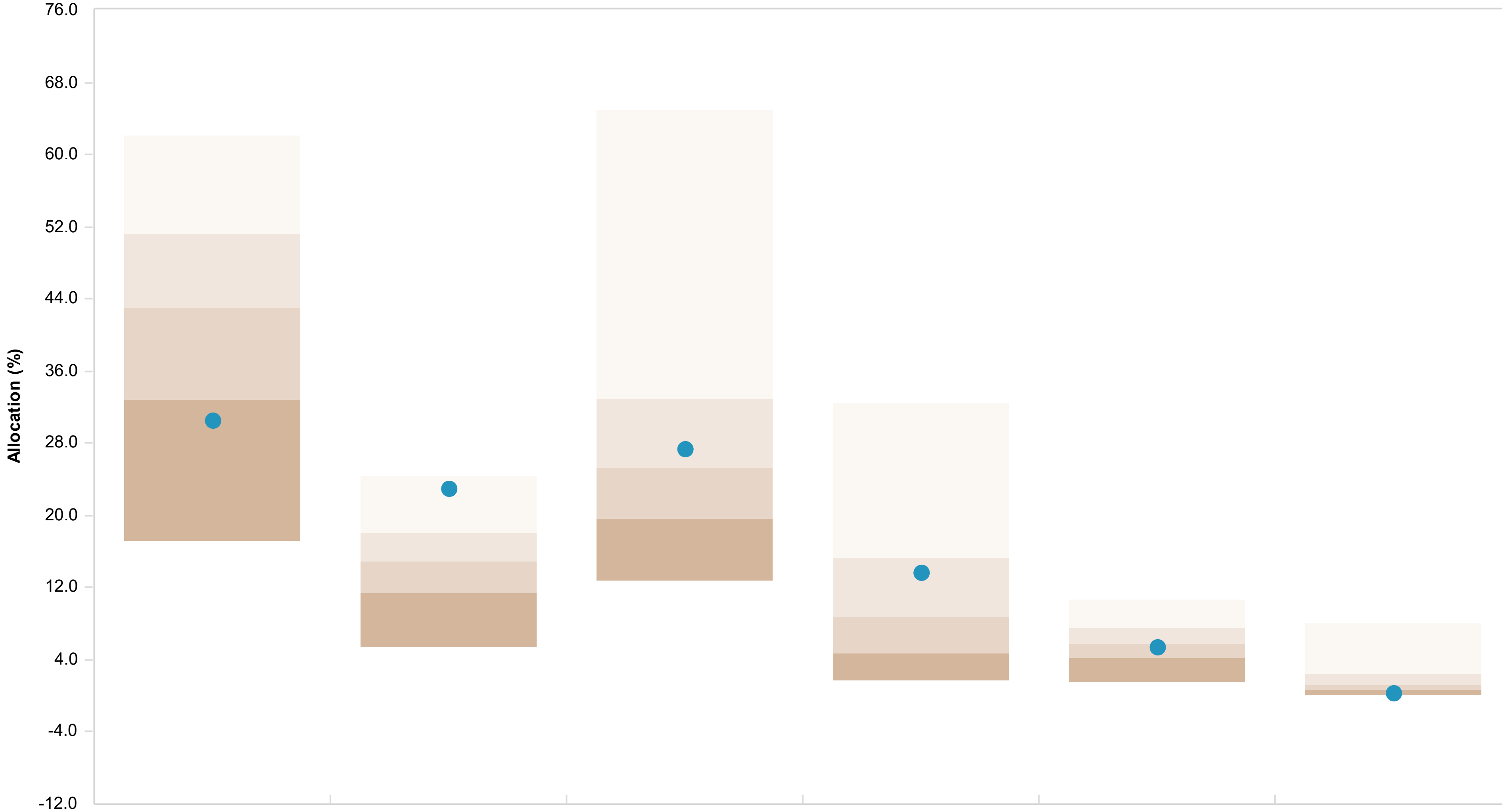
Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	**498,269,227**	**504,575,636**	**487,079,383**	**436,527,327**	**488,988,383**
Net Contributions	-6,884,084	-16,361,036	-28,620,933	-72,916,312	-120,330,365
Gain/Loss	42,773,067	45,943,609	75,699,759	170,547,194	165,500,191
Ending Market Value	**534,158,210**	**534,158,210**	**534,158,210**	**534,158,210**	**534,158,210**

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	30.43 (80)	23.04 (7)	27.26 (44)	13.59 (32)	5.40 (53)	0.29 (86)
5th Percentile	62.05	24.31	64.88	32.41	10.61	7.94
1st Quartile	51.19	18.08	33.04	15.24	7.55	2.48
Median	42.96	14.95	25.25	8.79	5.72	1.23
3rd Quartile	32.72	11.42	19.63	4.65	4.12	0.60
95th Percentile	17.21	5.37	12.84	1.62	1.53	0.05

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

	Allocation		Performance(%)									
	Market Value $	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**534,158,210**	**100.0**	**8.69 (57)**	**9.43 (11)**	**16.38 (30)**	**16.38 (30)**	**12.93 (42)**	**7.58 (21)**	**9.36 (30)**	**8.88 (49)**	**8.08 (-)**	**Oct-1987**
Total Fund Composite Policy			8.39	8.44	16.28	16.28	13.12	7.48	8.74	8.15	8.06	
All Public Plans-Total Fund Median			8.83	7.48	15.17	15.17	12.59	6.66	8.89	8.86	-	
All Public Plans < $1B-Total Fund Median			9.01	7.52	15.25	15.25	12.79	6.69	8.96	8.89	-	
Total Fund (Net)	**534,158,210**	**100.0**	**8.64**	**9.33**	**16.17**	**16.17**	**12.70**	**7.35**	**9.12**	**8.64**	**7.87**	**Oct-1987**
Total Fund Composite Policy			8.39	8.44	16.28	16.28	13.12	7.48	8.74	8.15	8.06	
Domestic Equity Composite	**162,518,406**	**30.4**	**16.61 (42)**	**13.19 (48)**	**26.20 (37)**	**26.20 (37)**	**21.32 (22)**	**13.06 (19)**	**16.02 (19)**	**15.57 (19)**	**9.95 (84)**	**Oct-1987**
Russell 3000 Index			15.43	10.86	22.81	22.81	20.35	12.30	15.51	15.06	10.70	
IM U.S. Equity (SA+CF) Median			15.40	12.60	22.30	22.30	17.34	9.71	12.71	12.64	10.83	
NTAM S&P 500	**99,809,938**	**18.7**	**15.20 (41)**	**10.20 (40)**	**22.31 (35)**	**22.31 (35)**	**20.60 (38)**	**13.39 (32)**	**16.07 (30)**	**15.49 (26)**	**8.87 (66)**	**Apr-1998**
NTAM Policy			15.20	10.21	22.33	22.33	20.61	13.41	16.08	15.51	9.10	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.38	9.45	20.67	20.67	19.35	11.96	15.03	14.46	8.99	
PIMCO Stock Plus	**32,868,264**	**6.2**	**15.22 (41)**	**12.13 (27)**	**25.21 (14)**	**25.21 (14)**	**21.90 (21)**	**13.42 (31)**	**16.27 (24)**	**15.77 (18)**	**8.78 (56)**	**Aug-2000**
S&P 500 Index			15.20	10.21	22.33	22.33	20.61	13.41	16.08	15.51	8.59	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.38	9.45	20.67	20.67	19.35	11.96	15.03	14.46	8.84	
Wellington Small Cap	**29,840,204**	**5.6**	**23.06 (29)**	**25.58 (29)**	**42.53 (26)**	**42.53 (26)**	**22.22 (9)**	**10.22 (23)**	**14.38 (17)**	**14.69 (9)**	**12.09 (4)**	**Sep-1999**
Russell 2000 Index			21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	9.01	
IM U.S. Small Cap Core Equity (SA+CF) Median			20.61	22.96	34.59	34.59	16.01	7.61	11.78	11.80	10.82	
International Equity Composite	**123,058,303**	**23.0**	**13.24 (31)**	**14.24 (20)**	**22.27 (38)**	**22.27 (38)**	**16.12 (53)**	**7.31 (59)**	**10.40 (44)**	**9.93 (47)**	**7.92 (28)**	**Jul-1995**
International Equity Composite Policy			14.49	13.68	27.66	27.66	18.82	8.79	10.16	9.93	6.24	
IM Int'l Equity (SA+CF)			10.55	9.24	19.52	19.52	16.59	8.10	10.10	9.80	7.50	
Harding Loevner	**59,968,319**	**11.2**	**9.27 (65)**	**10.32 (44)**	**16.03 (65)**	**16.03 (65)**	**12.61 (76)**	**5.73 (75)**	**8.93 (71)**	**9.04 (67)**	**7.51 (61)**	**Apr-2015**
MSCI AC World ex USA (Net)			14.49	13.68	27.66	27.66	18.82	8.79	10.16	9.93	7.79	
IM Int'l Large Cap Equity (SA+CF)			11.11	9.82	20.17	20.17	16.37	8.27	10.17	9.90	7.96	
Neuberger Berman CIT	**63,089,984**	**11.8**	**17.20 (12)**	**18.13 (7)**	**28.58 (17)**	**28.58 (17)**	**19.64 (31)**	**8.87 (44)**	**11.79 (23)**	**-**	**10.15 (25)**	**Jul-2018**
MSCI AC World ex USA (Net)			14.49	13.68	27.66	27.66	18.82	8.79	10.16	-	9.01	
IM Int'l Large Cap Equity (SA+CF)			11.11	9.82	20.17	20.17	16.37	8.27	10.17	-	8.86	

See the disclosure page at the end of the report.

	Allocation		Performance(%)									
	Market Value $	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Core Fixed Income Composite	**145,614,048**	**27.3**	**0.70 (49)**	**0.65 (64)**	**3.84 (54)**	**3.84 (54)**	**4.29 (59)**	**-0.34 (93)**	**1.30 (69)**	**1.96 (31)**	**5.66 (69)**	**Oct-1987**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	5.44	
IM U.S. Broad Market Core FI (SA+CF)			0.70	0.71	3.87	3.87	4.37	0.22	1.47	1.79	5.76	
Baird Advisors	**72,899,705**	**13.6**	**0.79 (32)**	**0.71 (50)**	**3.94 (44)**	**3.94 (44)**	**4.56 (35)**	**0.37 (27)**	**1.61 (34)**	**1.99 (24)**	**3.60 (44)**	**Dec-2002**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	3.34	
IM U.S. Broad Market Core FI (SA+CF)			0.70	0.71	3.87	3.87	4.37	0.22	1.47	1.79	3.56	
Great Lakes	**72,714,343**	**13.6**	**0.62 (69)**	**0.58 (59)**	**-**	**-**	**-**	**-**	**-**	**-**	**1.63 (51)**	**Oct-2025**
Blmbg. U.S. Aggregate Index			0.67	0.62	-	-	-	-	-	-	1.73	
Intermediate Core Bond Median			0.69	0.63	-	-	-	-	-	-	1.64	
Total Real Assets Composite	**56,940,732**	**10.7**	**6.30**	**19.76**	**21.25**	**21.25**	**15.96**	**11.17**	**10.35**	**7.81**	**6.47**	**Apr-2015**
Real Assets Composite Policy			6.79	18.19	22.30	22.30	14.64	10.43	9.77	7.33	6.10	
Real Estate Composite	**28,837,113**	**5.4**	**12.93**	**18.64**	**22.38**	**22.38**	**13.49**	**6.62**	**7.57**	**6.38**	**8.64**	**Jun-2009**
Real Estate Policy Index			12.37	17.58	22.59	22.59	12.39	5.70	5.85	5.43	8.55	
Centersquare	**28,837,113**	**5.4**	**12.93 (8)**	**18.64 (4)**	**22.38 (9)**	**22.38 (9)**	**13.49 (11)**	**6.62 (11)**	**-**	**-**	**7.26 (13)**	**Oct-2019**
Dow Jones U.S. Select REIT			12.37	17.58	22.59	22.59	12.39	5.70	-	-	5.36	
IM U.S. REIT (SA+CF) Median			11.14	14.79	15.87	15.87	10.60	4.66	-	-	5.93	
Midstream Energy Composite	**28,103,619**	**5.3**	**0.45**	**20.57**	**19.95**	**19.95**	**26.03**	**22.61**	**15.19**	**10.77**	**7.16**	**Mar-2015**
Alerian Midstream Energy Index			0.18	23.16	23.04	23.04	26.80	20.57	15.56	12.16	8.29	
Harvest MLP	**28,103,619**	**5.3**	**0.45 (76)**	**20.57 (63)**	**19.95 (70)**	**19.95 (70)**	**26.03 (30)**	**22.61 (12)**	**15.19 (21)**	**10.77 (17)**	**7.16 (15)**	**Mar-2015**
Alerian Midstream Energy Index			0.18	23.16	23.04	23.04	26.80	20.57	15.56	12.16	8.29	
Energy Limited Partnership Median			1.22	21.96	21.97	21.97	24.30	19.87	13.62	9.55	5.32	
Total Cash Equivalents Composite	**1,532,150**	**0.3**										

See the disclosure page at the end of the report.

Comparative Performance - IRR	Market Value $ ($)	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity Composite	**26,398,323**	**4.9**	**-0.70**	**-1.43**	**2.85**	**1.21**	**5.52**	**15.02**	**15.30**	**13.89**	**04/30/2010**
Adams Street 2010 Direct Fund	103,218	0.0	-14.08	-27.09	-25.09	0.80	-4.24	4.56	9.48	11.28	04/30/2010
Adams Street 2010 EM Fund	205,898	0.0	-2.11	-9.04	-6.18	-5.42	-6.19	4.72	8.32	8.54	01/03/2011
Adams Street 2010 Non-US Fund	311,147	0.1	-12.07	-23.30	-3.23	-0.84	2.26	16.08	16.43	12.03	04/30/2010
Adams Street 2010 US Fund	732,946	0.1	0.44	-9.57	1.66	-2.47	2.98	19.72	17.54	15.40	04/30/2010
Adams Street 2013 Global Fund	3,601,261	0.7	-0.37	-1.54	7.09	2.21	3.08	12.88	13.75	12.01	07/03/2013
Adams Street 2015 Global	6,405,904	1.2	0.21	-0.37	5.59	4.12	6.13	15.73	17.10	17.25	09/15/2015
Adams Street 2017 Global Fund	6,380,563	1.2	-1.43	-1.53	2.23	2.10	8.78	13.72	N/A	13.27	06/22/2017
Adams Street 2019 Global	6,004,728	1.1	-0.15	1.51	8.72	5.88	7.38	N/A	N/A	12.28	12/30/2019
HighVista Global	154,766	0.0	-4.22	-3.73	-54.53	-20.26	2.27	20.30	17.34	14.22	01/17/2012
Ironsides PE VII (50/50)	2,497,892	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/26/2026
Private Credit Composite	**18,096,248**	**3.4**	**1.99**	**3.41**	**8.30**	**7.42**	**6.04**	**6.14**	**N/A**	**5.96**	**09/30/2018**
50 South Sponsor Backed Credit Feeder Fund	1	0.0	0.00	0.00	0.00	7.24	7.00	7.62	N/A	6.76	11/05/2018
GCM Grosvenor Opportunistic Credit Fund	18,096,247	3.4	1.99	3.41	8.30	7.45	5.84	5.79	N/A	5.76	09/27/2018

Comparative Performance Fiscal Year Returns

	Performance(%)									
	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016
Total Fund (Gross)	**12.22 (16)**	**10.29 (68)**	**5.93 (90)**	**-5.58 (13)**	**27.81 (34)**	**1.57 (79)**	**5.60 (72)**	**7.48 (68)**	**10.34 (75)**	**0.52 (52)**
Total Fund Composite Policy	13.01	10.16	5.91	-6.43	25.74	-0.34	5.70	6.18	8.45	-0.53
All Public Plans-Total Fund Median	11.18	11.42	8.69	-10.98	26.60	3.49	6.34	8.13	11.66	0.58
All Public Plans < $1B-Total Fund Median	11.36	11.73	8.93	-11.68	26.49	3.80	6.43	8.12	11.43	0.62
Total Fund (Net)	**11.97**	**10.05**	**5.70**	**-5.79**	**27.54**	**1.33**	**5.33**	**7.22**	**10.06**	**0.26**
Total Fund Composite Policy	13.01	10.16	5.91	-6.43	25.74	-0.34	5.70	6.18	8.45	-0.53
Domestic Equity Composite	**14.73 (32)**	**23.35 (25)**	**18.96 (32)**	**-13.06 (49)**	**46.41 (51)**	**4.61 (37)**	**8.78 (34)**	**14.84 (45)**	**20.28 (43)**	**1.87 (24)**
Russell 3000 Index	15.30	23.12	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14
IM U.S. Equity (SA+CF) Median	12.03	15.10	15.54	-13.49	46.48	-1.13	5.68	14.15	19.36	-2.41
NTAM S&P 500	**15.16 (29)**	**24.53 (43)**	**19.56 (26)**	**-10.62 (49)**	**40.76 (51)**	**7.55 (29)**	**10.47 (32)**	**14.35 (37)**	**17.81 (44)**	**4.07 (27)**
NTAM Policy	15.16	24.56	19.59	-10.62	40.79	7.51	10.42	14.37	17.90	3.99
IM U.S. Large Cap Core Equity (SA+CF) Median	13.54	23.91	17.42	-10.73	40.76	5.01	8.38	13.63	17.26	1.60
PIMCO Stock Plus	**15.32 (27)**	**25.47 (35)**	**18.76 (34)**	**-12.78 (72)**	**41.61 (40)**	**8.13 (26)**	**10.69 (31)**	**14.39 (36)**	**18.92 (35)**	**2.69 (39)**
S&P 500 Index	15.16	24.56	19.59	-10.62	40.79	7.51	10.42	14.37	17.90	3.99
IM U.S. Large Cap Core Equity (SA+CF) Median	13.54	23.91	17.42	-10.73	40.76	5.01	8.38	13.63	17.26	1.60
Wellington Small Cap	**12.23 (12)**	**14.12 (21)**	**16.45 (28)**	**-23.49 (84)**	**63.77 (33)**	**-3.85 (34)**	**3.92 (14)**	**16.29 (55)**	**27.24 (16)**	**-3.96 (39)**
Russell 2000 Index	7.68	10.06	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73
IM U.S. Small Cap Core Equity (SA+CF) Median	5.87	9.35	13.28	-17.62	58.80	-7.63	-2.11	16.88	22.71	-5.07
International Equity Composite	**18.32 (49)**	**8.22 (68)**	**16.98 (43)**	**-22.30 (65)**	**36.81 (52)**	**2.66 (27)**	**-0.50 (51)**	**8.85 (43)**	**19.05 (62)**	**-6.65 (39)**
International Equity Composite Policy	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24
IM International Equity (SA+CF) Median	18.22	10.72	16.15	-19.79	37.08	-2.86	-0.50	7.97	20.23	-8.41
Harding Loevner	**16.28 (66)**	**5.84 (87)**	**18.44 (36)**	**-21.90 (70)**	**34.12 (61)**	**2.71 (25)**	**-0.85 (62)**	**9.39 (31)**	**20.41 (43)**	**-5.45 (21)**
MSCI AC World ex USA (Net)	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24
IM International Large Cap Equity (SA+CF) Median	18.43	10.61	16.98	-19.21	35.91	-2.65	0.28	7.21	19.68	-9.29
Neuberger Berman CIT	**20.35 (39)**	**10.67 (50)**	**15.53 (65)**	**-22.68 (75)**	**39.44 (31)**	**2.31 (27)**	**-0.67 (60)**	**-**	**-**	**-**
MSCI AC World ex USA (Net)	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	-	-	-
IM International Large Cap Equity (SA+CF) Median	18.43	10.61	16.98	-19.21	35.91	-2.65	0.28	-	-	-

See the disclosure page at the end of the report.

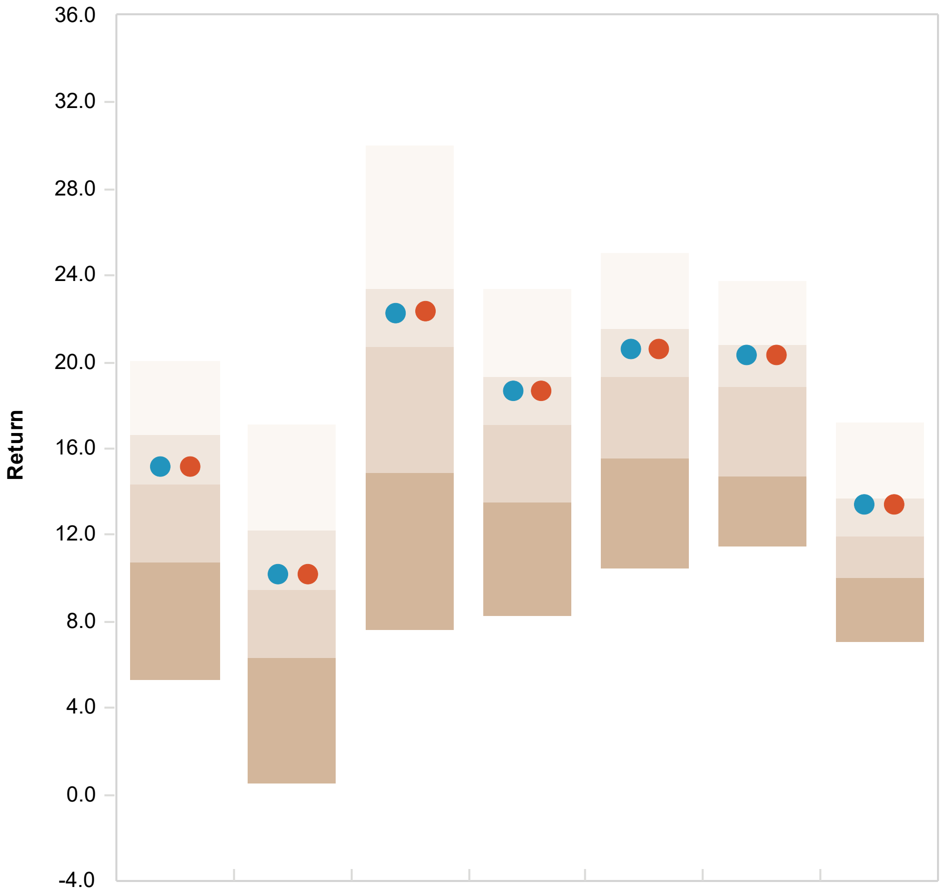
	Performance(%)									
	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016
Global Low Volatility Equity Composite	**-**	**9.92 (74)**	**6.14 (90)**	**-6.20 (17)**	**19.71 (95)**	**-2.09 (65)**	**-**	**-**	**-**	**-**
MSCI ACWI Minimum Volatility Index (Net)	15.88	9.08	5.79	-6.40	19.35	-2.50	-	-	-	-
IM Global Equity (SA+CF) Median	14.28	15.11	16.28	-16.15	40.33	1.22	-	-	-	-
BlackRock MSCI ACWI Min Vol	**-**	**9.92 (74)**	**6.14 (90)**	**-6.20 (17)**	**19.71 (95)**	**-2.09 (65)**	**-**	**-**	**-**	**-**
MSCI ACWI Minimum Volatility Index (Net)	15.88	9.08	5.79	-6.40	19.35	-2.50	-	-	-	-
IM Global Equity (SA+CF) Median	14.28	15.11	16.28	-16.15	40.33	1.22	-	-	-	-
Core Fixed Income Composite	**6.36 (26)**	**2.71 (69)**	**-0.77 (54)**	**-12.67 (98)**	**2.04 (23)**	**9.15 (25)**	**8.89 (5)**	**-0.29 (49)**	**2.17 (7)**	**6.21 (24)**
Blmbg. U.S. Aggregate Index	6.08	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.16	3.01	-0.68	-10.42	0.76	8.70	7.85	-0.31	0.08	5.95
Baird Advisors	**6.43 (22)**	**3.32 (37)**	**-0.43 (28)**	**-10.51 (57)**	**0.44 (58)**	**9.28 (20)**	**8.19 (20)**	**-0.02 (27)**	**0.69 (27)**	**6.44 (14)**
Blmbg. U.S. Aggregate Index	6.08	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.16	3.01	-0.68	-10.42	0.76	8.70	7.85	-0.31	0.08	5.95
Great Lakes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	-	-	-	-	-	-	-	-	-	-
Western Asset Management	**-**	**2.07 (95)**	**-1.13 (89)**	**-14.82 (98)**	**3.61 (37)**	**8.95 (21)**	**9.44 (4)**	**-0.57 (83)**	**3.65 (17)**	**5.98 (21)**
Blmbg. U.S. Aggregate Index	6.08	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	6.52	4.00	0.08	-11.10	2.95	7.88	7.94	-0.06	1.93	5.13
Total Real Assets Composite	**11.51**	**15.33**	**3.15**	**5.57**	**32.62**	**-11.50**	**2.93**	**3.85**	**-0.40**	**-2.22**
Real Assets Composite Policy	9.47	12.53	4.16	4.65	38.50	-15.57	2.98	3.35	-0.73	-2.23
TIPS Composite	**-**	**2.81 (38)**	**-1.42 (57)**	**-5.76 (83)**	**6.40 (63)**	**7.94 (41)**	**4.74 (35)**	**1.80 (57)**	**-0.57 (41)**	**4.37 (21)**
Bloomberg U.S. TIPS Index	5.84	2.71	-1.40	-5.14	6.51	8.28	4.84	2.11	-0.63	4.35
IM U.S. TIPS (SA+CF) Median	5.84	2.56	-1.36	-5.14	6.48	7.78	4.61	1.95	-0.66	4.11
Brown Brothers Harriman	**-**	**2.81 (38)**	**-1.42 (57)**	**-5.76 (83)**	**6.40 (63)**	**7.94 (41)**	**4.74 (35)**	**1.80 (57)**	**-0.57 (41)**	**4.37 (21)**
Bloomberg U.S. TIPS Index	5.84	2.71	-1.40	-5.14	6.51	8.28	4.84	2.11	-0.63	4.35
IM U.S. TIPS (SA+CF) Median	5.84	2.56	-1.36	-5.14	6.48	7.78	4.61	1.95	-0.66	4.11
Real Estate Composite	**10.37**	**8.21**	**-0.60**	**-5.18**	**37.96**	**-12.31**	**8.31**	**4.35**	**-1.44**	**8.76**
Real Estate Policy Index	8.09	7.15	-0.69	-6.41	39.98	-19.40	7.68	5.64	0.21	11.58
Centersquare	**10.37 (39)**	**8.21 (18)**	**-0.60 (32)**	**-5.18 (27)**	**37.96 (47)**	**-**	**-**	**-**	**-**	**-**
Dow Jones U.S. Select REIT	8.09	7.15	-0.69	-6.41	39.98	-	-	-	-	-
IM U.S. REIT (SA+CF) Median	9.60	6.78	-1.95	-6.29	37.20	-	-	-	-	-
Commodities Composite	**-**	**15.58**	**-5.16**	**17.45**	**41.03**	**-7.72**	**-5.51**	**13.78**	**-2.80**	**-13.64**
Bloomberg Commodity Index Total Return	5.77	5.00	-9.61	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32

See the disclosure page at the end of the report.

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

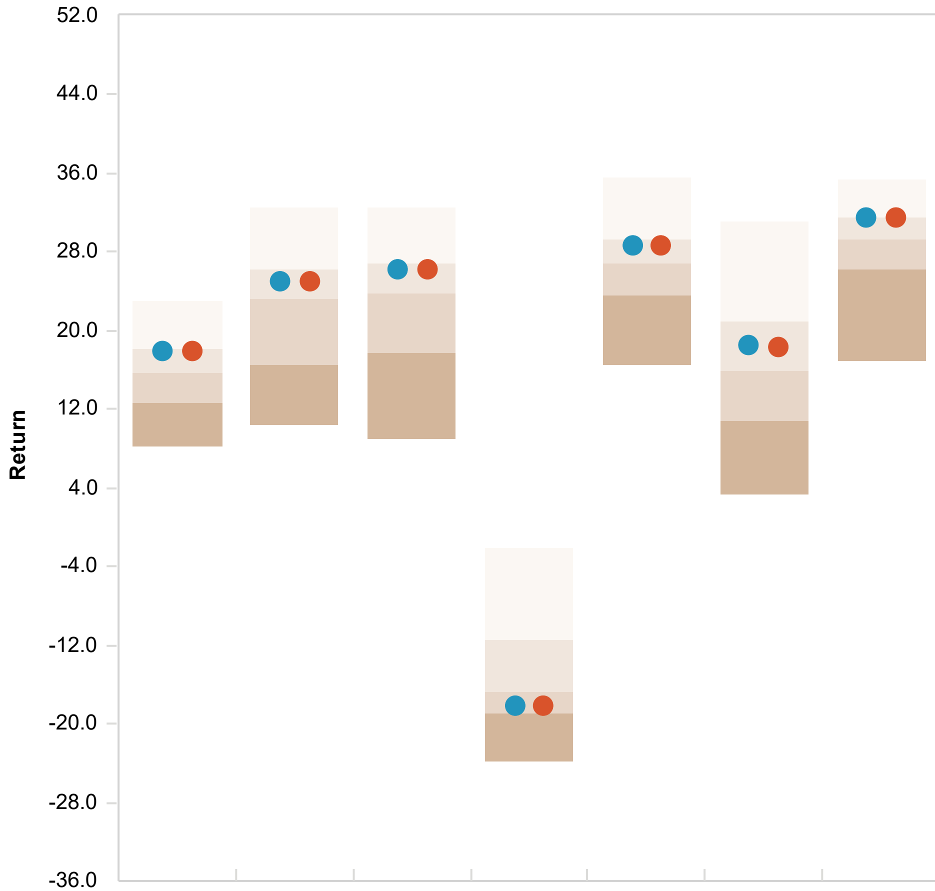
See the disclosure page at the end of the report.

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.20	(41)	10.20	(40)	22.31	(35)	18.68	(32)	20.60	(38)	20.34	(33)	13.39	(32)
Index	15.20	(41)	10.21	(40)	22.33	(35)	18.69	(32)	20.61	(38)	20.36	(32)	13.41	(31)
Median	14.38		9.45		20.67		17.08		19.35		18.85		11.96	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	17.86	(27)	25.00	(34)	26.27	(31)	-18.11	(63)	28.66	(30)	18.45	(41)	31.49	(27)
Index	17.88	(27)	25.02	(33)	26.29	(30)	-18.11	(63)	28.71	(30)	18.40	(41)	31.49	(27)
Median	15.71		23.23		23.90		-16.79		26.78		15.89		29.38	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-4.34	(51)	2.65	(43)	8.11	(25)	10.94	(44)	-4.27	(49)	2.41	(36)
Index	-4.33	(51)	2.66	(43)	8.12	(24)	10.94	(43)	-4.27	(49)	2.41	(36)
Median	-4.28		2.38		6.82		10.60		-4.34		2.04	

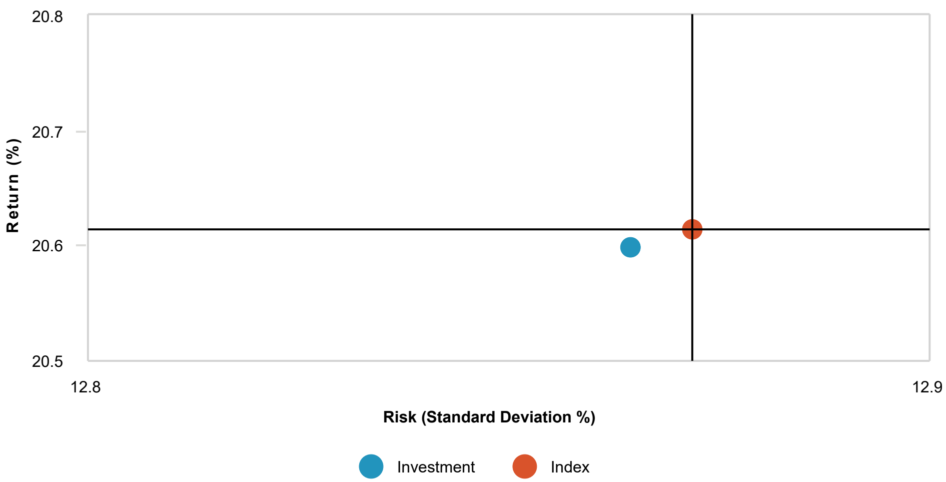
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.60	12.86	1.18	99.93	9	99.93	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

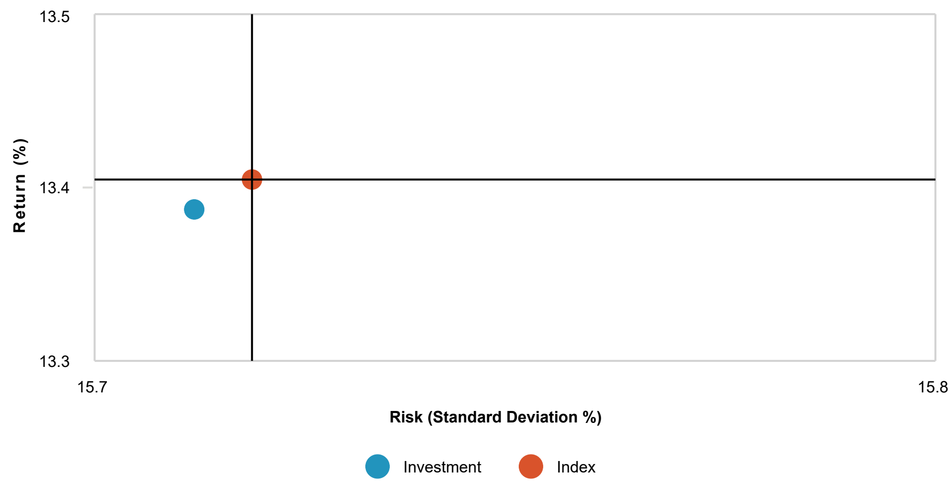
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.39	15.71	0.67	99.93	14	99.97	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

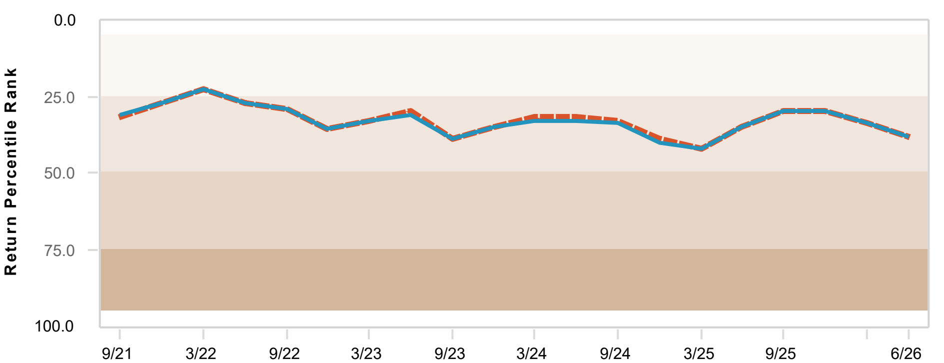
Risk and Return 3 Years



Risk and Return 5 Years

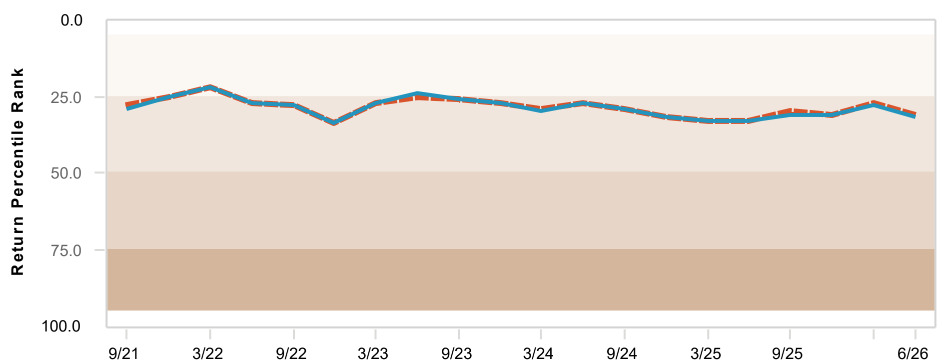


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



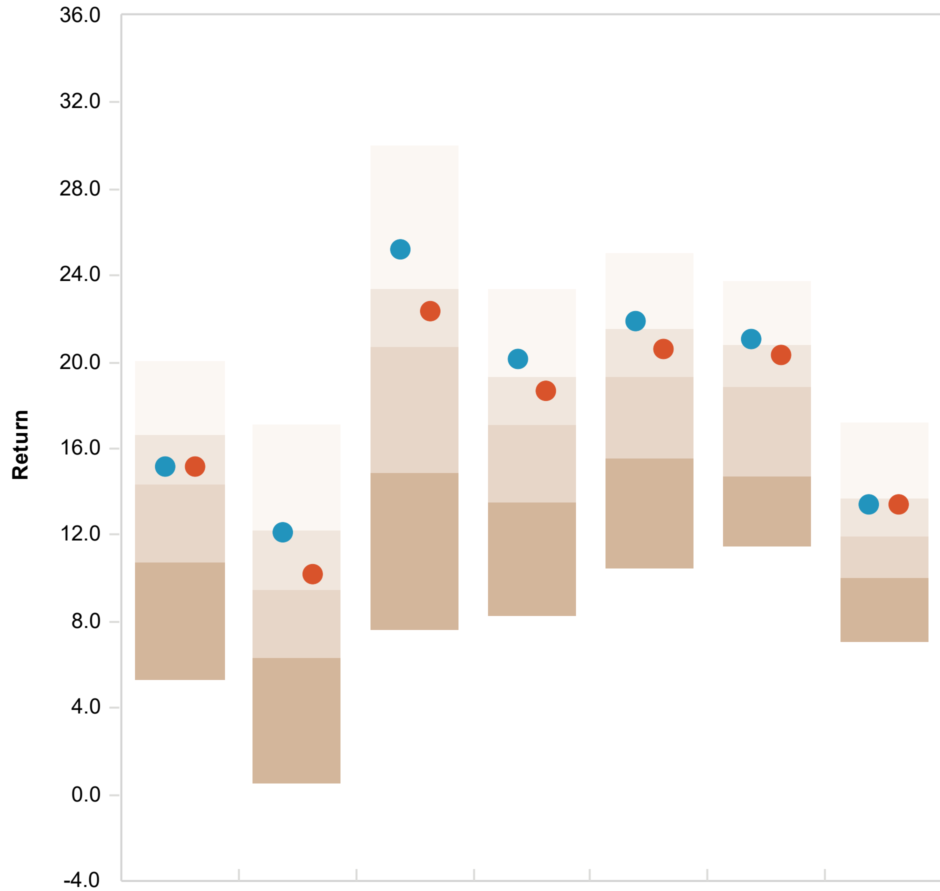
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



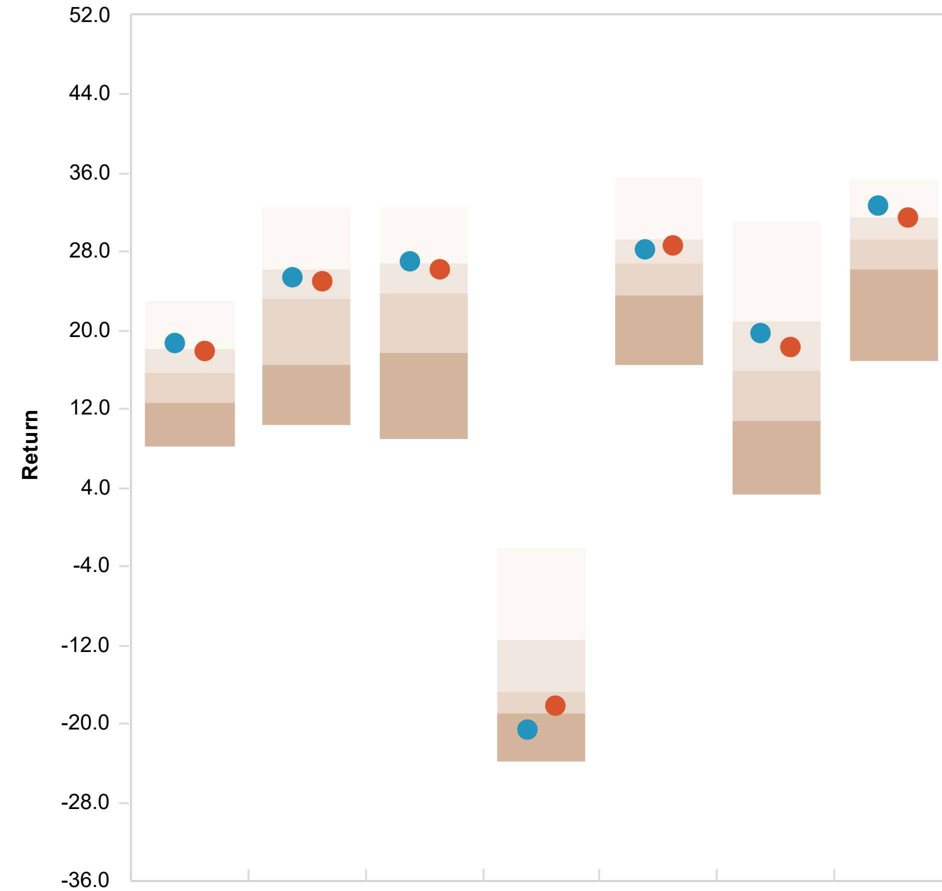
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	15.22	(41)	12.13	(27)	25.21	(14)	20.16	(17)	21.90	(21)	21.11	(22)	13.42	(31)
● Index	15.20	(41)	10.21	(40)	22.33	(35)	18.69	(32)	20.61	(38)	20.36	(32)	13.41	(31)
Median	14.38		9.45		20.67		17.08		19.35		18.85		11.96	

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



	2025		2024		2023		2022		2021		2020		2019	
● Investment	18.79	(21)	25.40	(30)	27.08	(25)	-20.69	(88)	28.30	(33)	19.80	(32)	32.77	(12)
● Index	17.88	(27)	25.02	(33)	26.29	(30)	-18.11	(63)	28.71	(30)	18.40	(41)	31.49	(27)
Median	15.71		23.23		23.90		-16.79		26.78		15.89		29.38	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.68	(27)	3.03	(34)	8.39	(20)	10.93	(44)	-4.10	(47)	2.44	(36)
Index	-4.33	(51)	2.66	(43)	8.12	(24)	10.94	(43)	-4.27	(49)	2.41	(36)
Median	-4.28		2.38		6.82		10.60		-4.34		2.04	

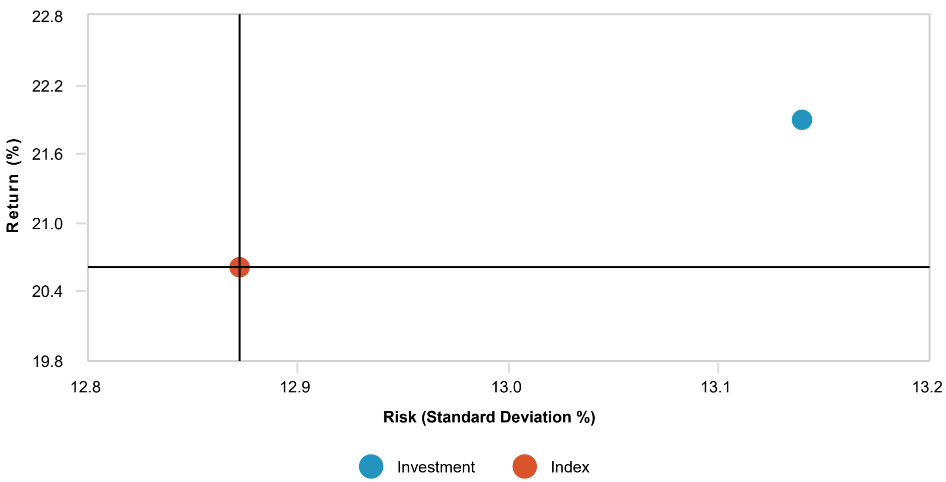
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.90	13.14	1.24	104.69	9	102.77	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

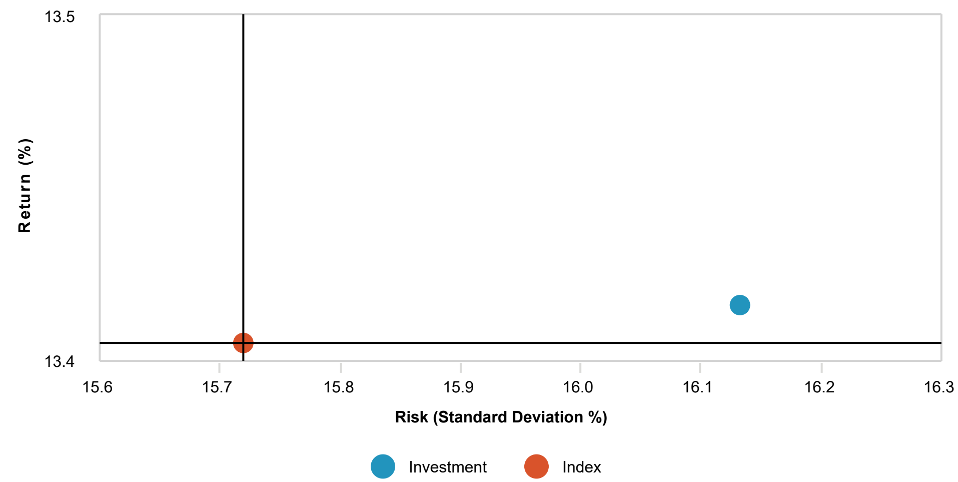
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.42	16.13	0.65	102.47	14	104.09	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

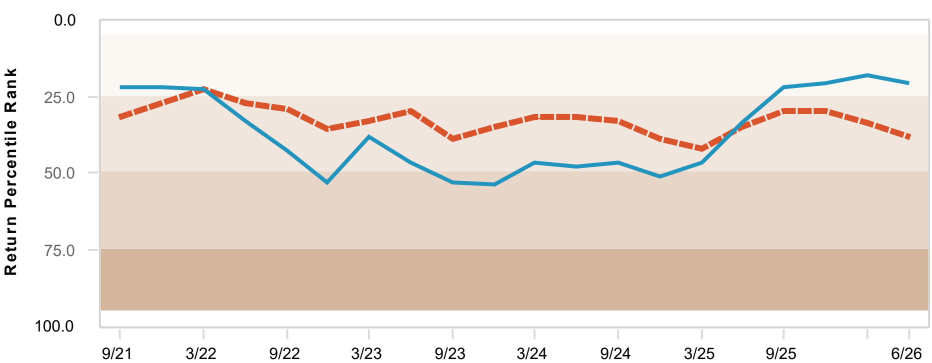
Risk and Return 3 Years



Risk and Return 5 Years

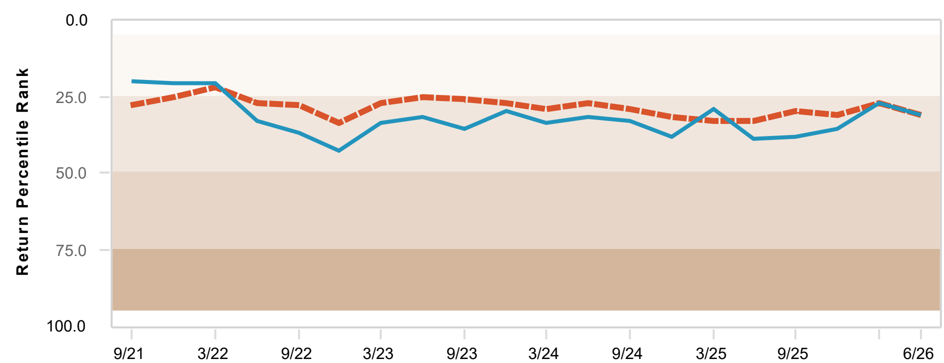


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



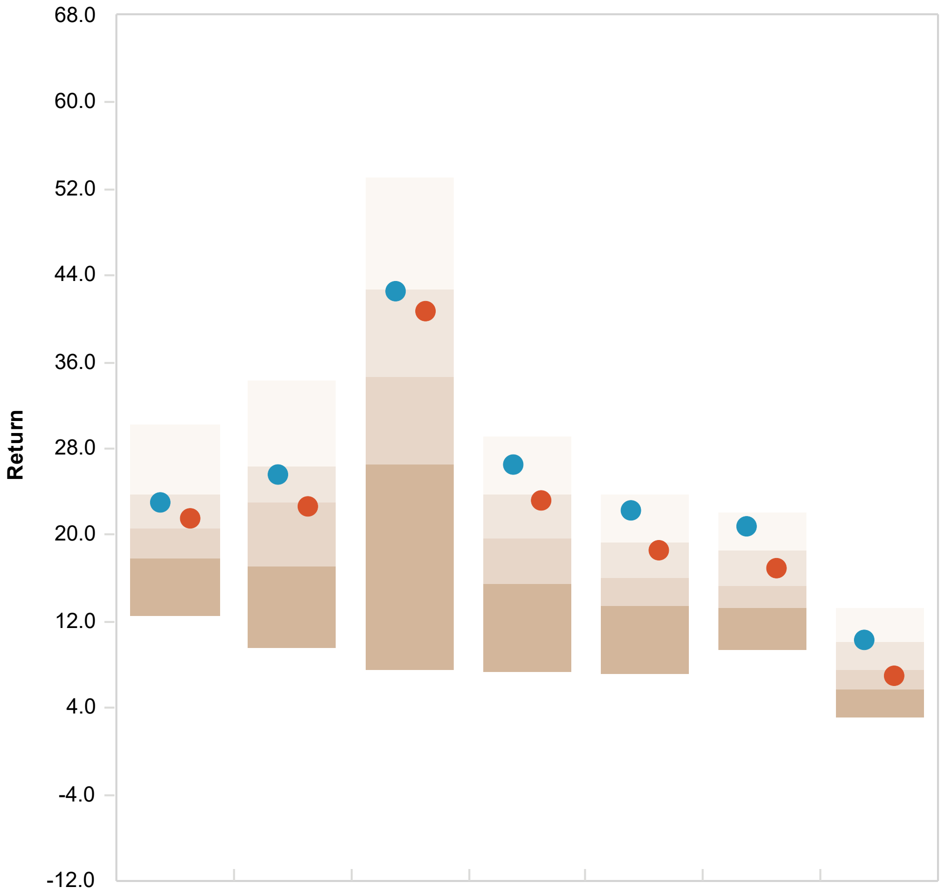
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



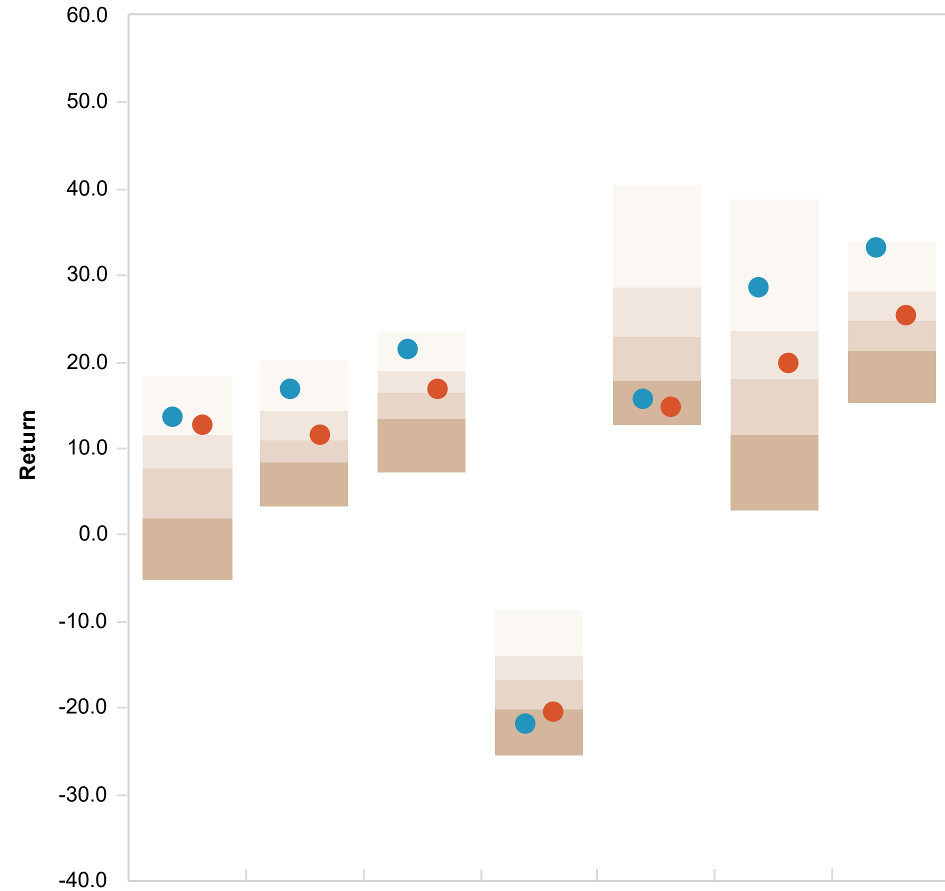
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	23.06	(29)	25.58	(29)	42.53	(26)	26.48	(13)	22.22	(9)	20.75	(9)	10.22	(23)
Index	21.49	(41)	22.57	(55)	40.78	(32)	23.12	(29)	18.60	(34)	17.00	(32)	6.98	(61)
Median	20.61		22.96		34.59		19.73		16.01		15.28		7.61	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	13.64	(21)	16.93	(14)	21.44	(13)	-21.90	(83)	15.73	(82)	28.68	(15)	33.25	(7)
Index	12.81	(23)	11.54	(47)	16.93	(45)	-20.44	(77)	14.82	(85)	19.96	(36)	25.53	(47)
Median	7.75		10.96		16.41		-16.66		22.98		18.11		24.72	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	2.04	(36)	3.19	(27)	10.00	(26)	8.70	(28)	-7.90	(41)	0.21	(47)
Index	0.89	(58)	2.19	(42)	12.39	(11)	8.50	(30)	-9.48	(70)	0.33	(47)
Median	1.27		1.93		7.59		6.68		-8.38		-0.04	

General

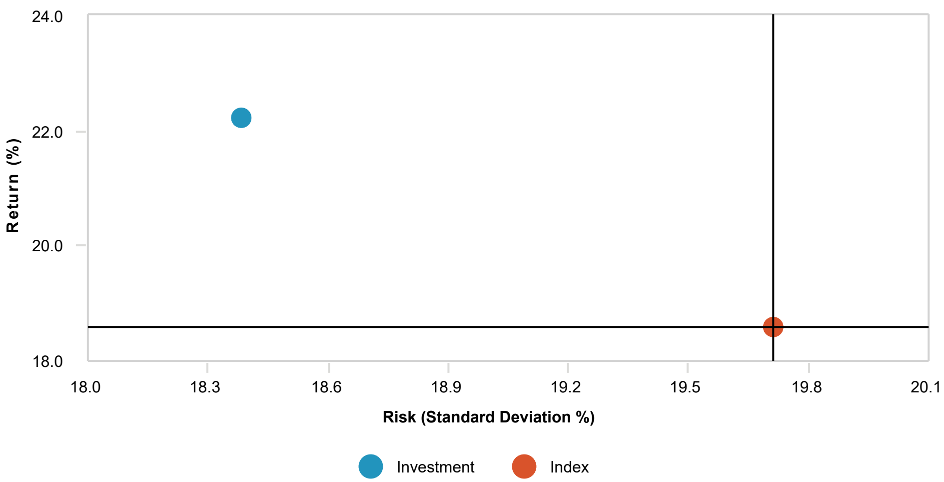
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.22	18.38	0.94	99.81	9	85.80	3
Index	18.60	19.71	0.74	100.00	9	100.00	3

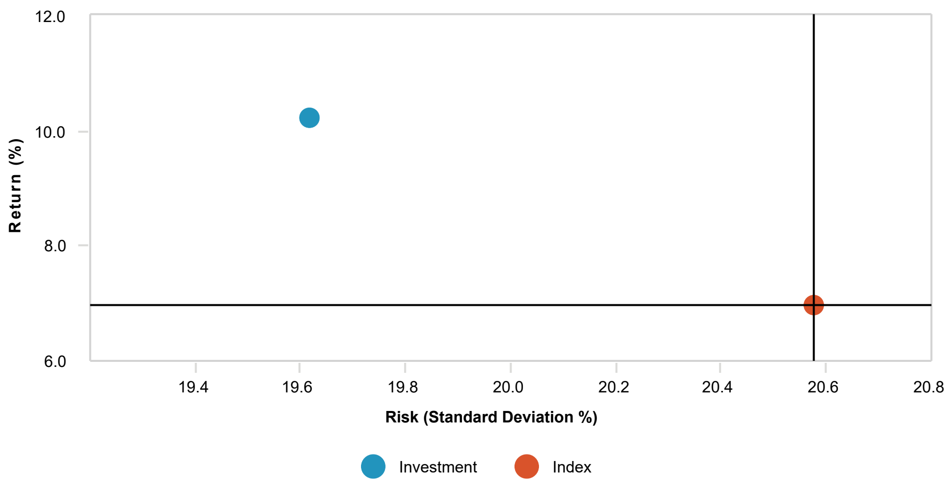
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.22	19.62	0.42	100.06	13	88.95	7
Index	6.98	20.58	0.26	100.00	13	100.00	7

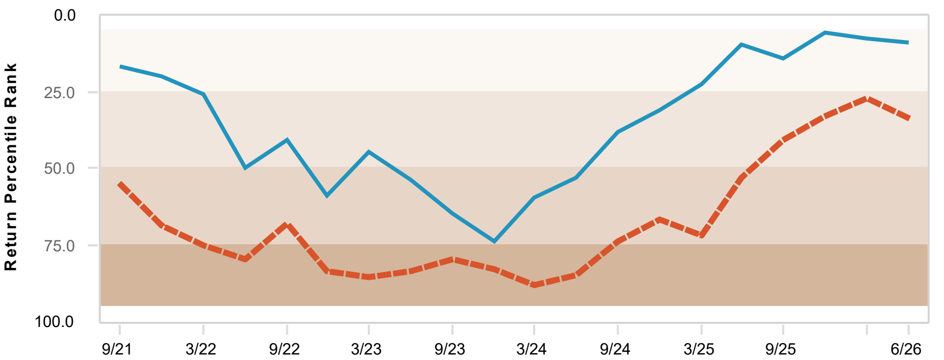
Risk and Return 3 Years



Risk and Return 5 Years

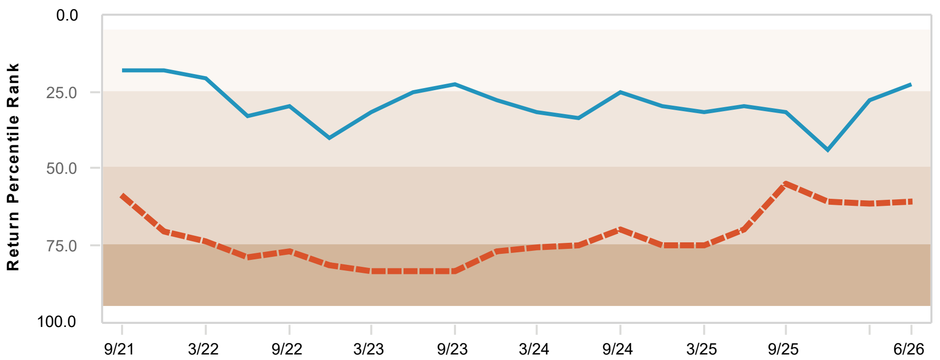


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF)



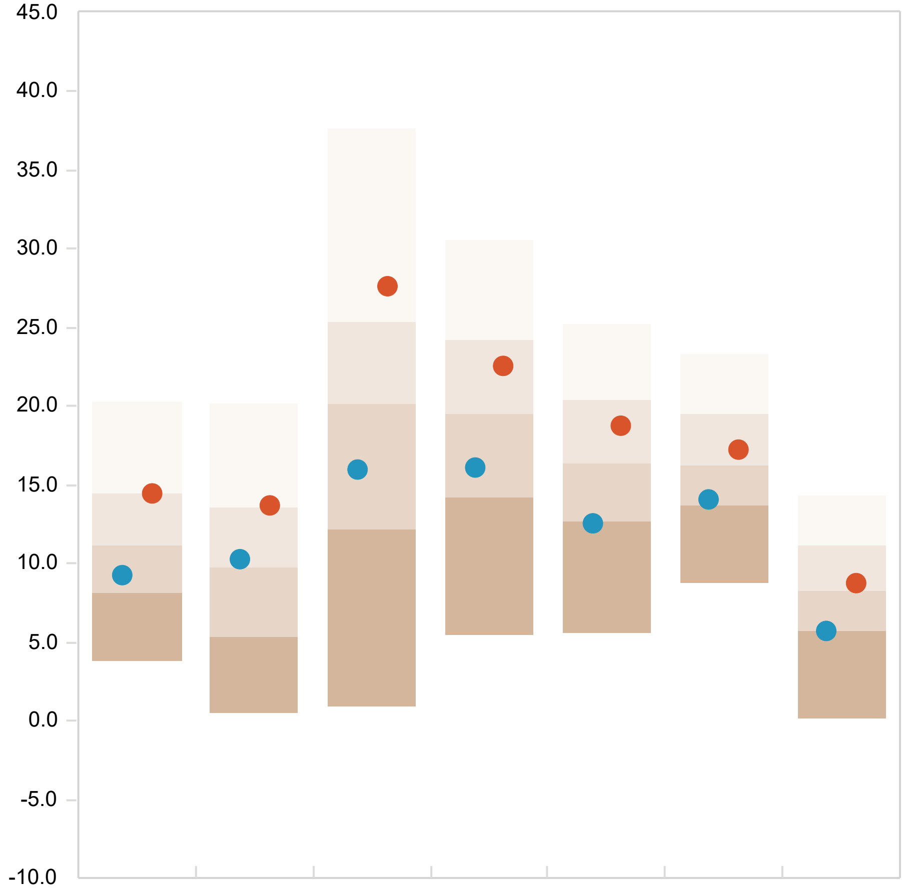
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)

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



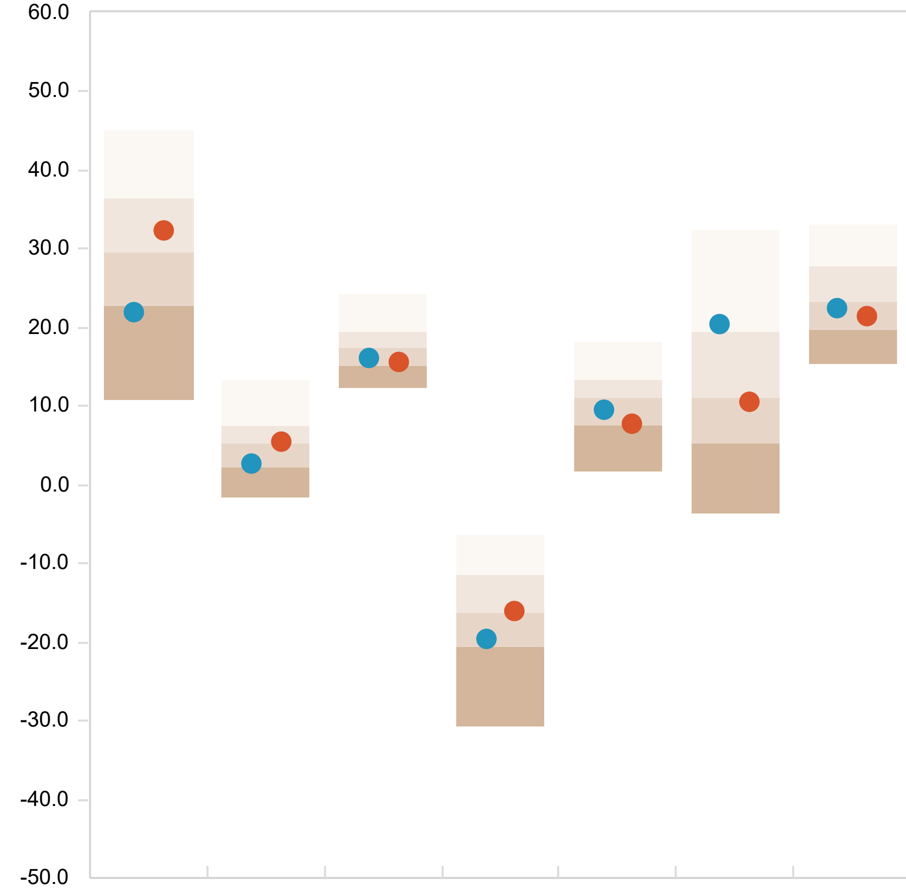
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	9.27	(65)	10.32	(44)	16.03	(65)	16.16	(68)	12.61	(76)	14.04	(70)	5.73	(75)
● Index	14.49	(25)	13.68	(25)	27.66	(19)	22.59	(34)	18.82	(35)	17.26	(43)	8.79	(45)
Median	11.11		9.82		20.17		19.51		16.37		16.29		8.27	

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



	2025		2024		2023		2022		2021		2020		2019	
● Investment	21.86	(76)	2.66	(72)	16.08	(65)	-19.49	(70)	9.69	(63)	20.52	(22)	22.56	(56)
● Index	32.39	(40)	5.53	(45)	15.62	(71)	-16.00	(49)	7.82	(74)	10.65	(53)	21.51	(65)
Median	29.65		5.18		17.42		-16.32		11.08		11.10		23.33	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**0.97**	**(29)**	**2.03**	**(77)**	**3.09**	**(65)**	**9.07**	**(89)**	**6.22**	**(50)**	**-8.06**	**(67)**
Index	**-0.71**	**(48)**	**5.05**	**(35)**	**6.89**	**(23)**	**12.03**	**(45)**	**5.23**	**(63)**	**-7.60**	**(55)**
Median	**-0.84**		**4.41**		**4.70**		**11.75**		**6.21**		**-7.42**	

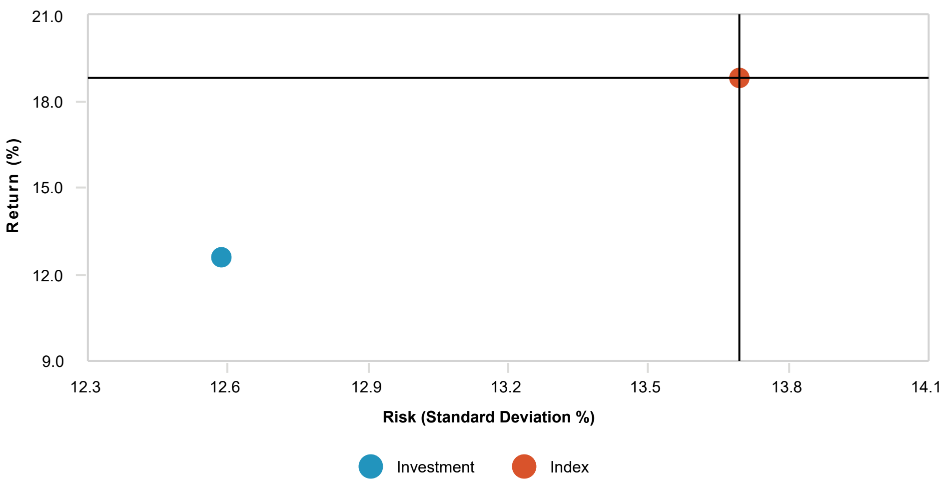
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.61	12.59	0.65	82.51	10	103.31	2
Index	18.82	13.70	1.00	100.00	9	100.00	3

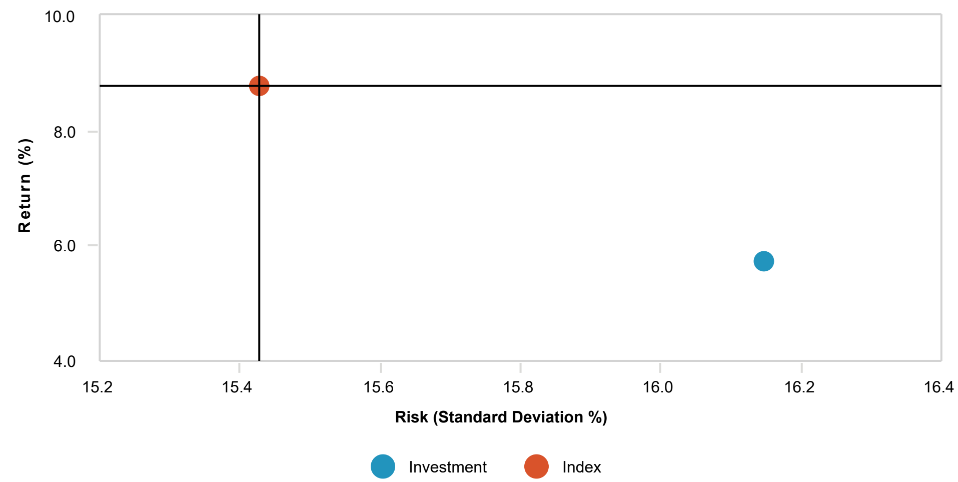
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.73	16.15	0.21	95.72	14	109.55	6
Index	8.79	15.43	0.40	100.00	13	100.00	7

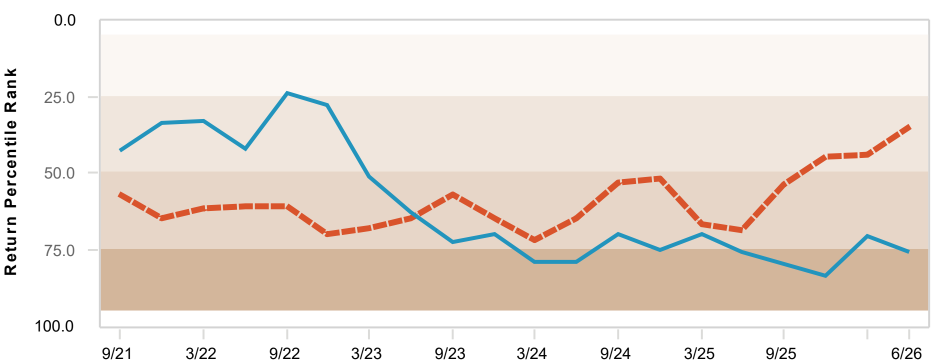
Risk and Return 3 Years



Risk and Return 5 Years

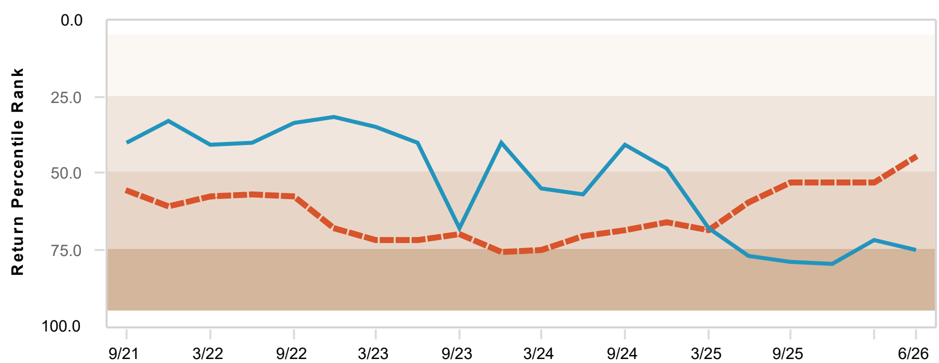


3 Years Rolling Percentile Ranking vs. IM International Large Cap Equity (SA+CF)



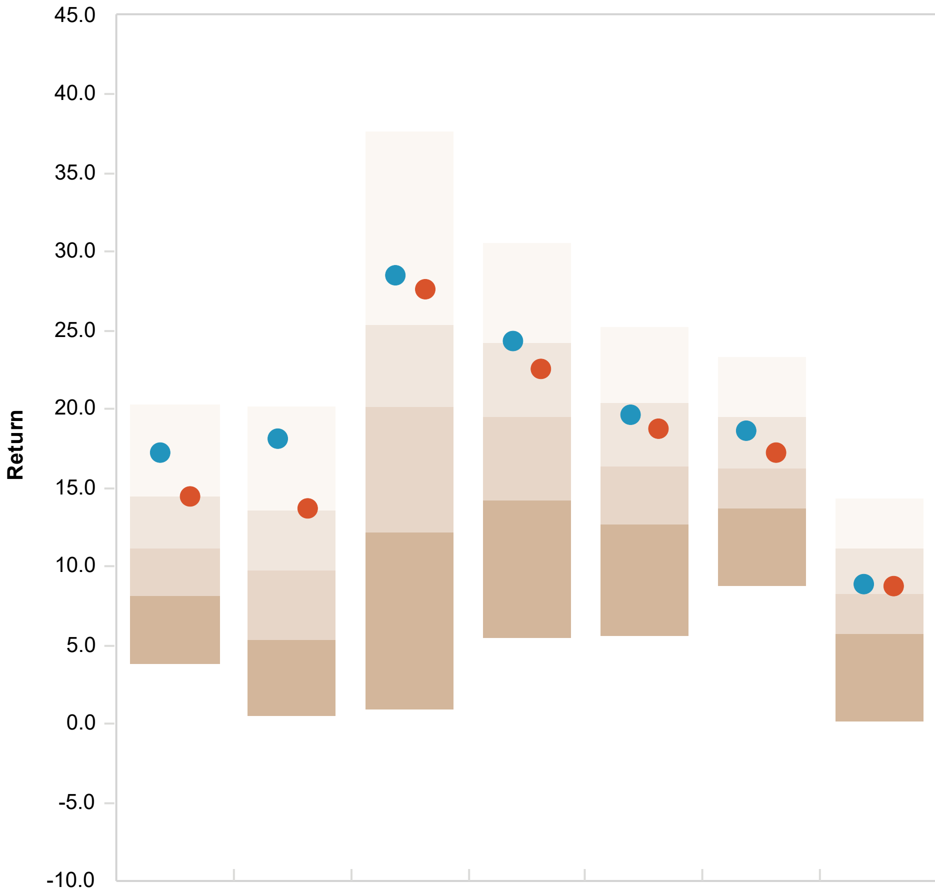
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	8 (40%)	6 (30%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM International Large Cap Equity (SA+CF)



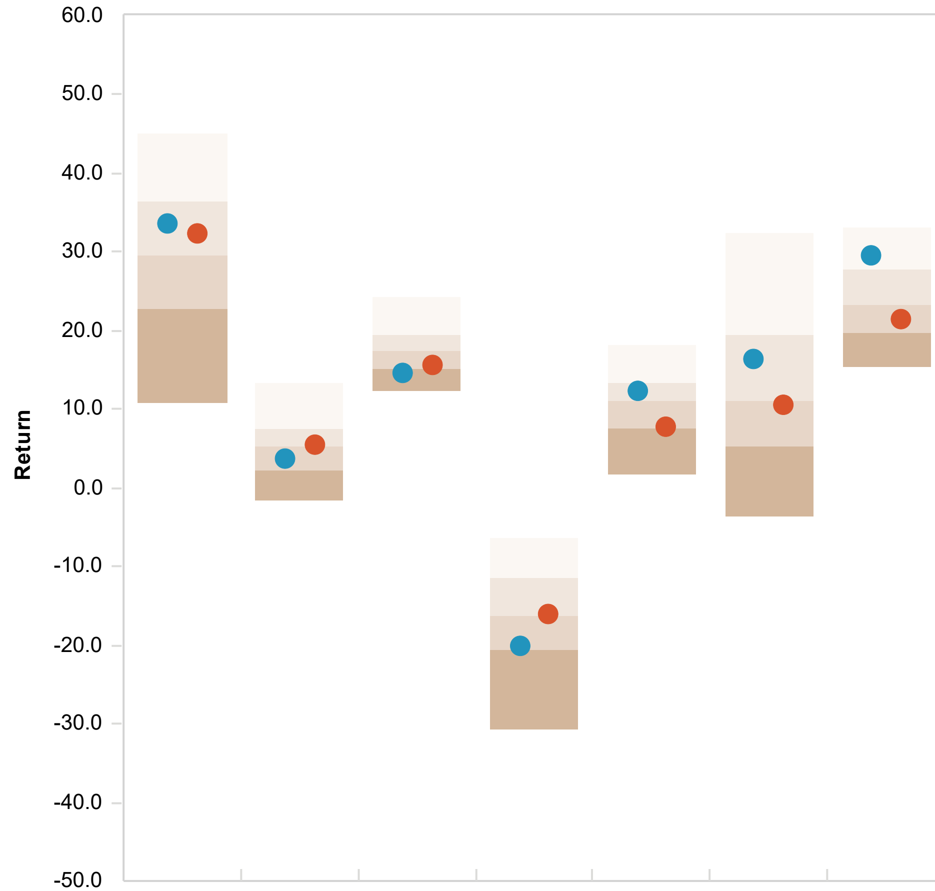
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	6 (30%)	3 (15%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	17.20	(12)	18.13	(7)	28.58	(17)	24.39	(24)	19.64	(31)	18.60	(32)	8.87	(44)
Index	14.49	(25)	13.68	(25)	27.66	(19)	22.59	(34)	18.82	(35)	17.26	(43)	8.79	(45)
Median	11.11		9.82		20.17		19.51		16.37		16.29		8.27	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	33.67	(35)	3.85	(60)	14.57	(81)	-19.99	(73)	12.39	(35)	16.28	(34)	29.50	(17)
Index	32.39	(40)	5.53	(45)	15.62	(71)	-16.00	(49)	7.82	(74)	10.65	(53)	21.51	(65)
Median	29.65		5.18		17.42		-16.32		11.08		11.10		23.33	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	0.79	(29)	6.26	(19)	2.43	(77)	14.70	(15)	7.07	(40)	-7.54	(54)
Index	-0.71	(48)	5.05	(35)	6.89	(23)	12.03	(45)	5.23	(63)	-7.60	(55)
Median	-0.84		4.41		4.70		11.75		6.21		-7.42	

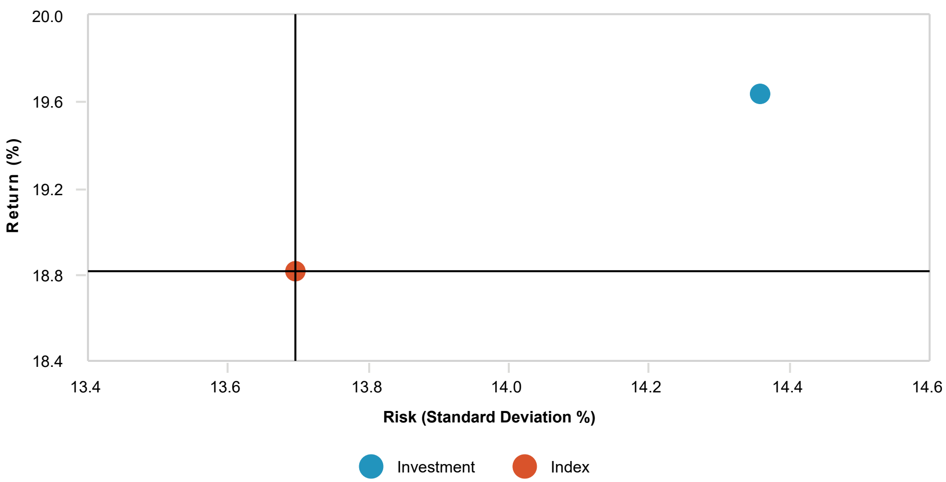
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.64	14.36	1.01	105.13	10	106.46	2
Index	18.82	13.70	1.00	100.00	9	100.00	3

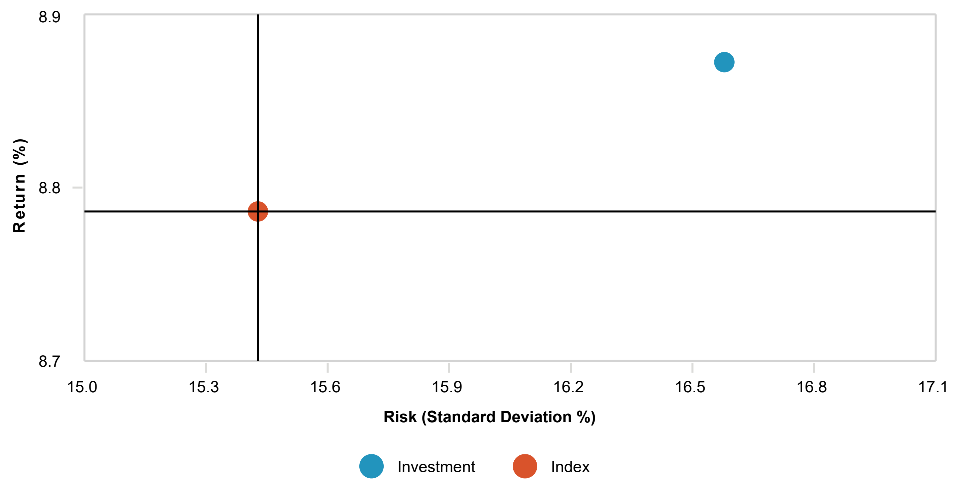
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.87	16.58	0.39	107.70	14	110.53	6
Index	8.79	15.43	0.40	100.00	13	100.00	7

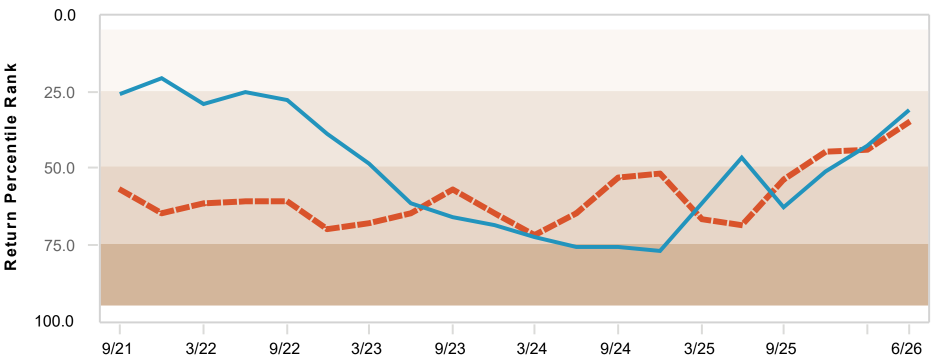
Risk and Return 3 Years



Risk and Return 5 Years

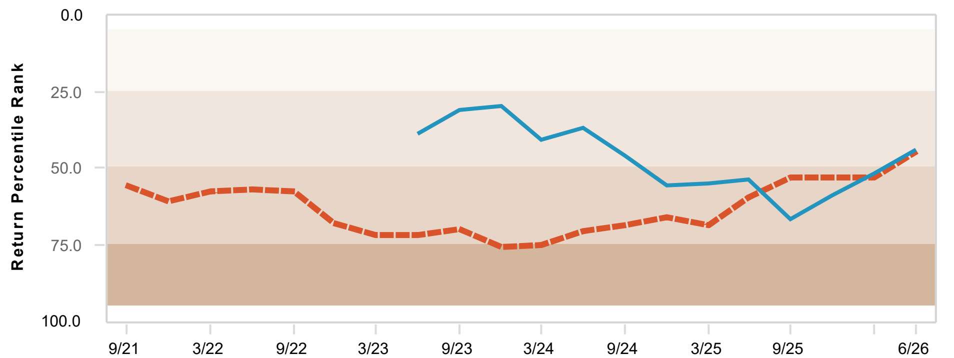


3 Years Rolling Percentile Ranking vs. IM International Large Cap Equity (SA+CF)



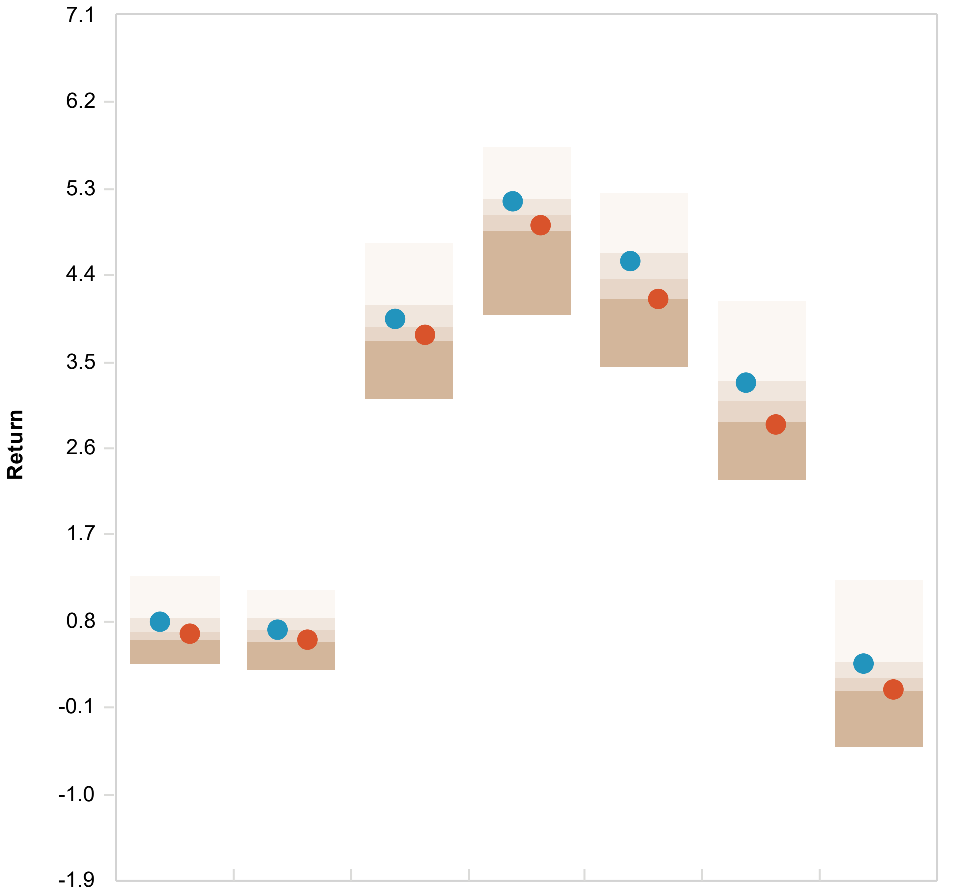
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	7 (35%)	3 (15%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM International Large Cap Equity (SA+CF)



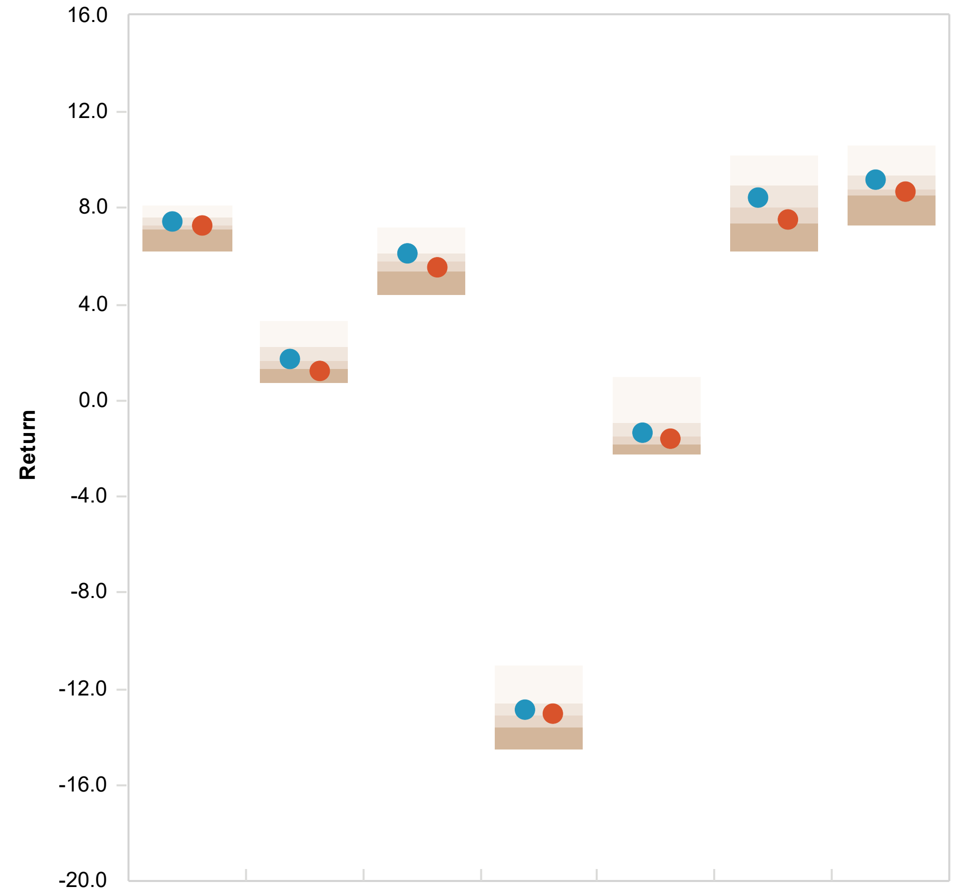
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	7 (54%)	6 (46%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.79	(32)	0.71	(50)	3.94	(44)	5.18	(28)	4.56	(35)	3.29	(28)	0.37	(27)
Index	0.67	(59)	0.62	(70)	3.79	(63)	4.93	(66)	4.16	(76)	2.86	(76)	0.08	(73)
Median	0.70		0.71		3.87		5.03		4.37		3.11		0.22	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	7.50	(33)	1.74	(45)	6.14	(25)	-12.89	(35)	-1.34	(43)	8.48	(37)	9.22	(32)
Index	7.30	(52)	1.25	(83)	5.53	(69)	-13.01	(38)	-1.55	(55)	7.51	(70)	8.72	(68)
Median	7.32		1.68		5.79		-13.12		-1.47		8.04		8.82	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-0.08**	**(68)**	**1.09**	**(37)**	**2.10**	**(42)**	**1.26**	**(38)**	**2.85**	**(24)**	**-2.94**	**(34)**
Index	**-0.05**	**(57)**	**1.10**	**(33)**	**2.03**	**(62)**	**1.21**	**(64)**	**2.78**	**(36)**	**-3.06**	**(64)**
Median	**-0.01**		**1.04**		**2.07**		**1.23**		**2.76**		**-3.02**	

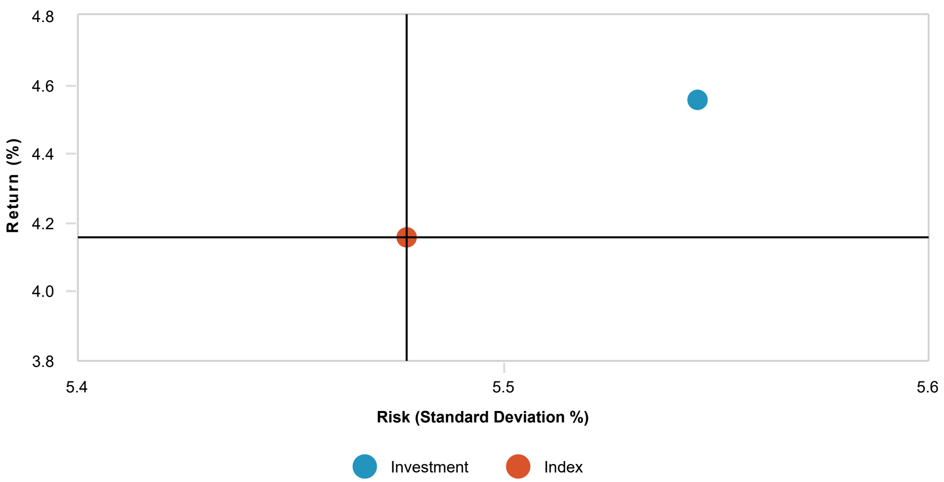
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.56	5.55	0.01	102.64	8	97.45	4
Index	4.16	5.48	-0.06	100.00	8	100.00	4

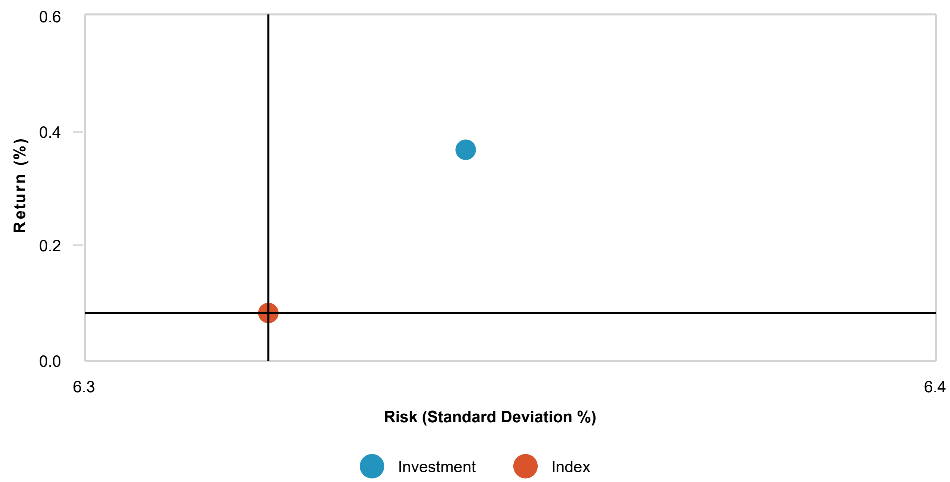
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.37	6.34	-0.47	101.45	11	98.08	9
Index	0.08	6.32	-0.51	100.00	12	100.00	8

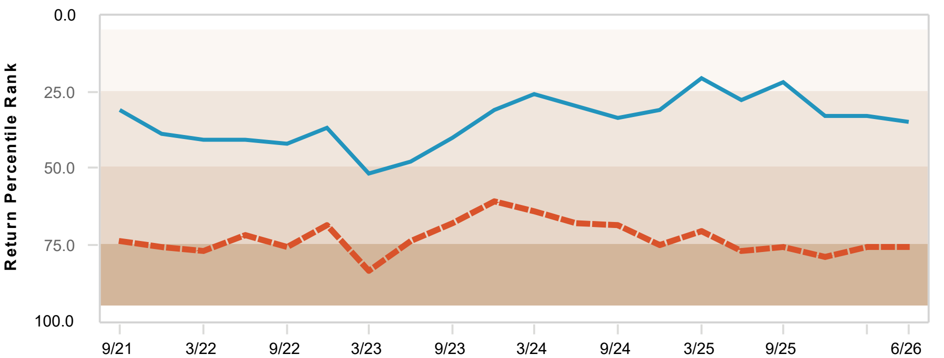
Risk and Return 3 Years



Risk and Return 5 Years

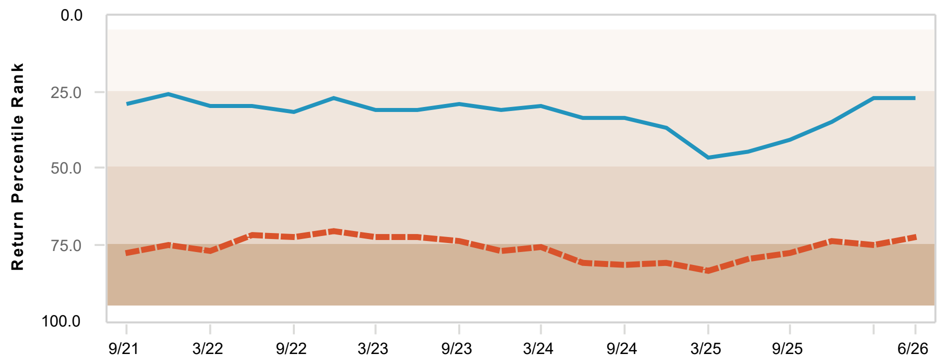


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



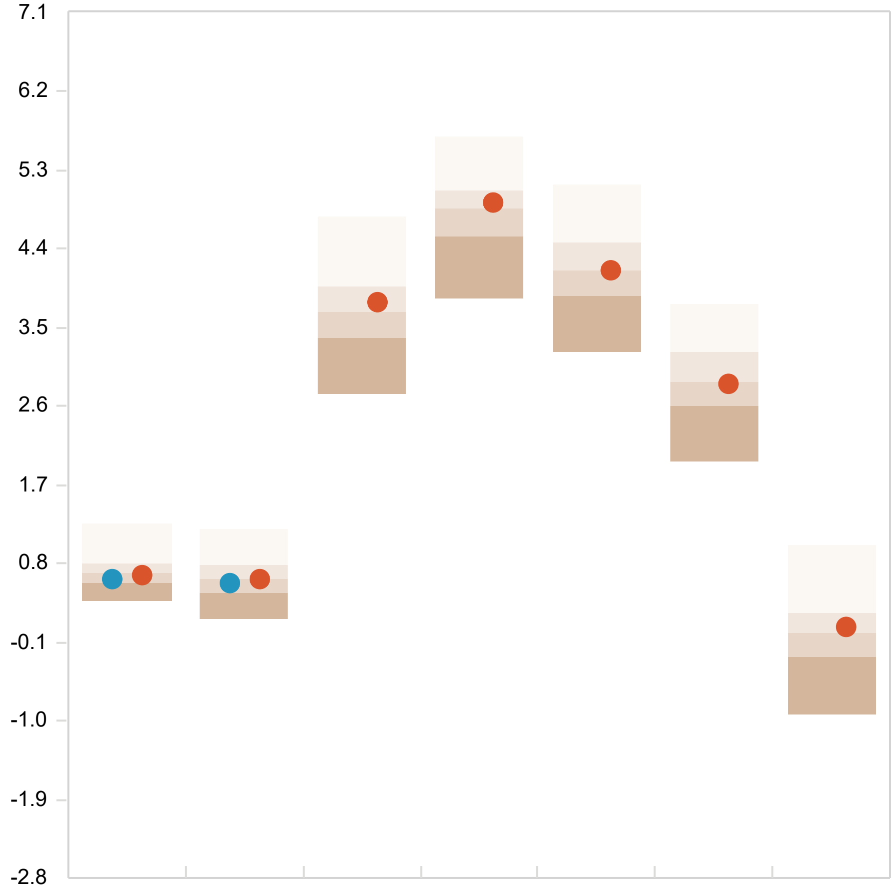
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

5 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



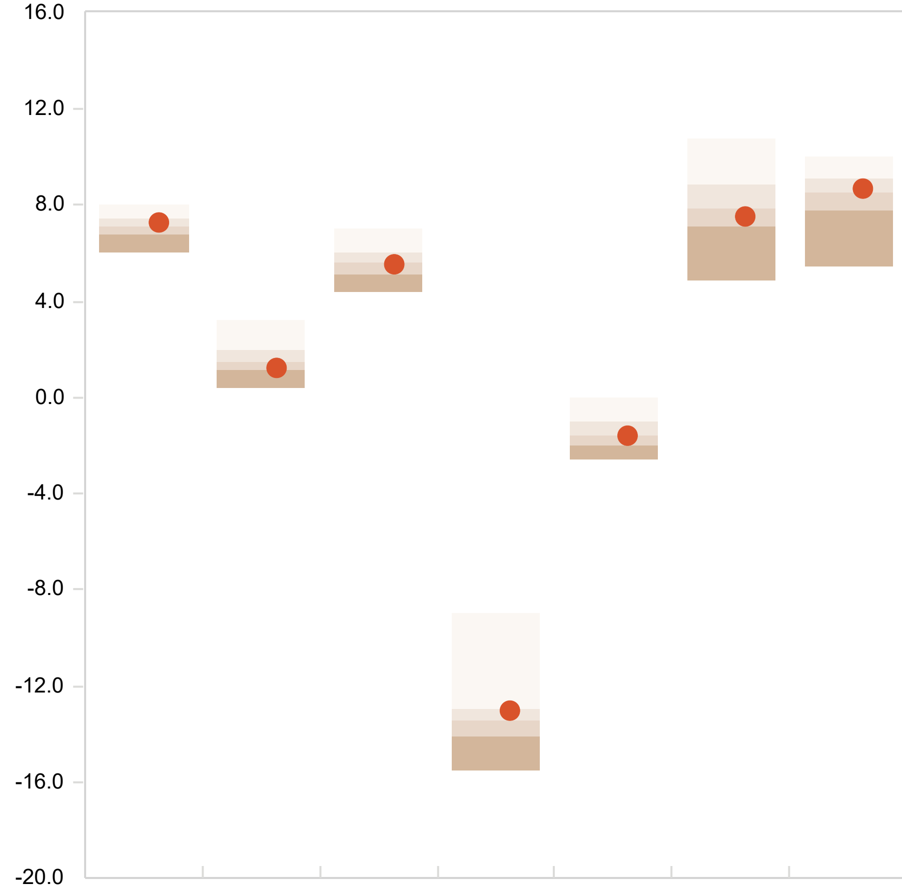
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Analysis - Intermediate Core Bond



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.62	(69)	0.58	(59)	N/A		N/A		N/A		N/A		N/A	
Index	0.67	(58)	0.62	(52)	3.79	(39)	4.93	(39)	4.16	(50)	2.86	(53)	0.08	(41)
Median	0.69		0.63		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core Bond



	2025		2024		2023		2022		2021		2020		2019	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	7.30	(36)	1.25	(69)	5.53	(57)	-13.01	(28)	-1.55	(50)	7.51	(62)	8.72	(38)
Median	7.14		1.50		5.60		-13.45		-1.56		7.86		8.50	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-0.03**	**(39)**	**1.04**	**(35)**	**N/A**		**N/A**		**N/A**		**N/A**	
Index	**-0.05**	**(43)**	**1.10**	**(23)**	**2.03**	**(48)**	**1.21**	**(54)**	**2.78**	**(30)**	**-3.06**	**(53)**
Median	**-0.08**		**0.99**		**2.02**		**1.23**		**2.70**		**-3.04**	

Historical Statistics 3 Years

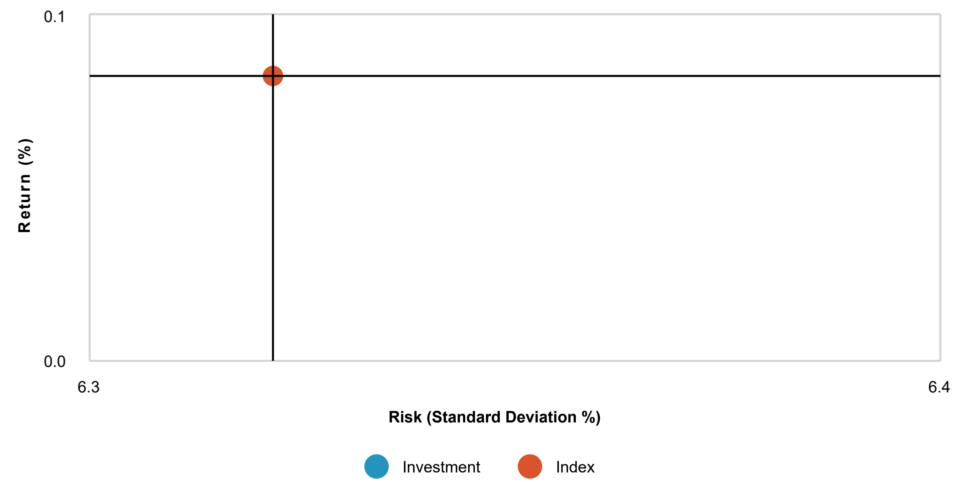
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.16	5.48	-0.06	100.00	8	100.00	4

Historical Statistics 5 Years

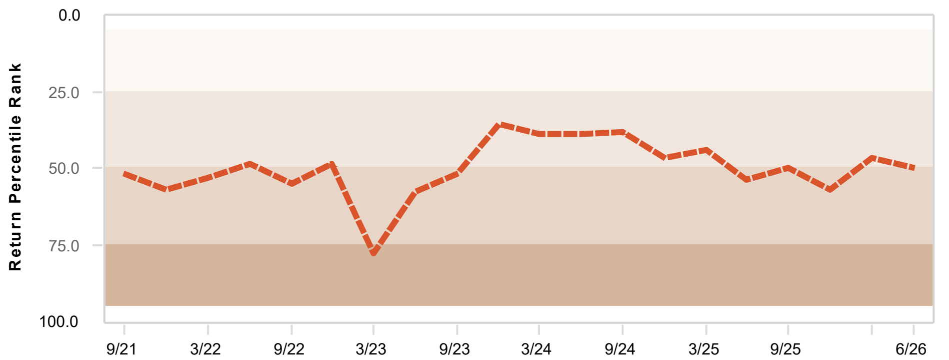
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.08	6.32	-0.51	100.00	12	100.00	8

Risk and Return 3 Years

Risk and Return 5 Years

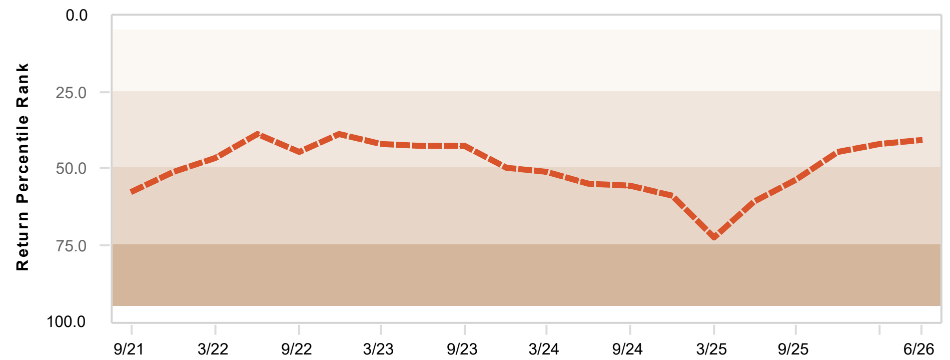


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



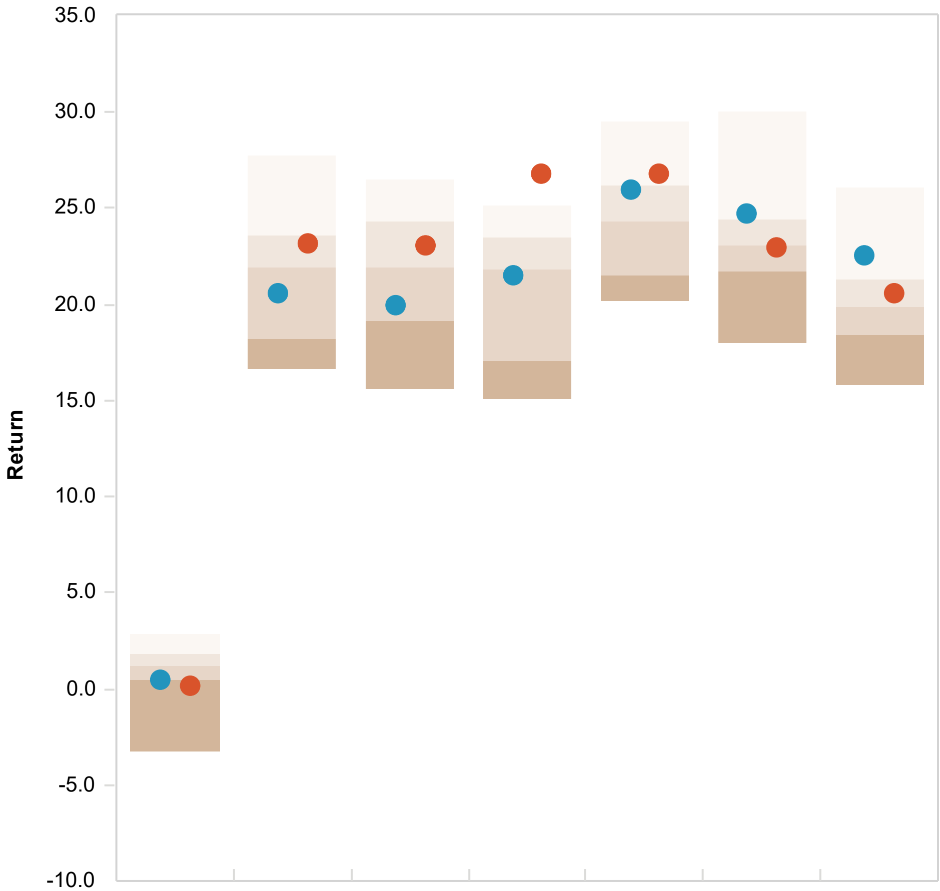
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



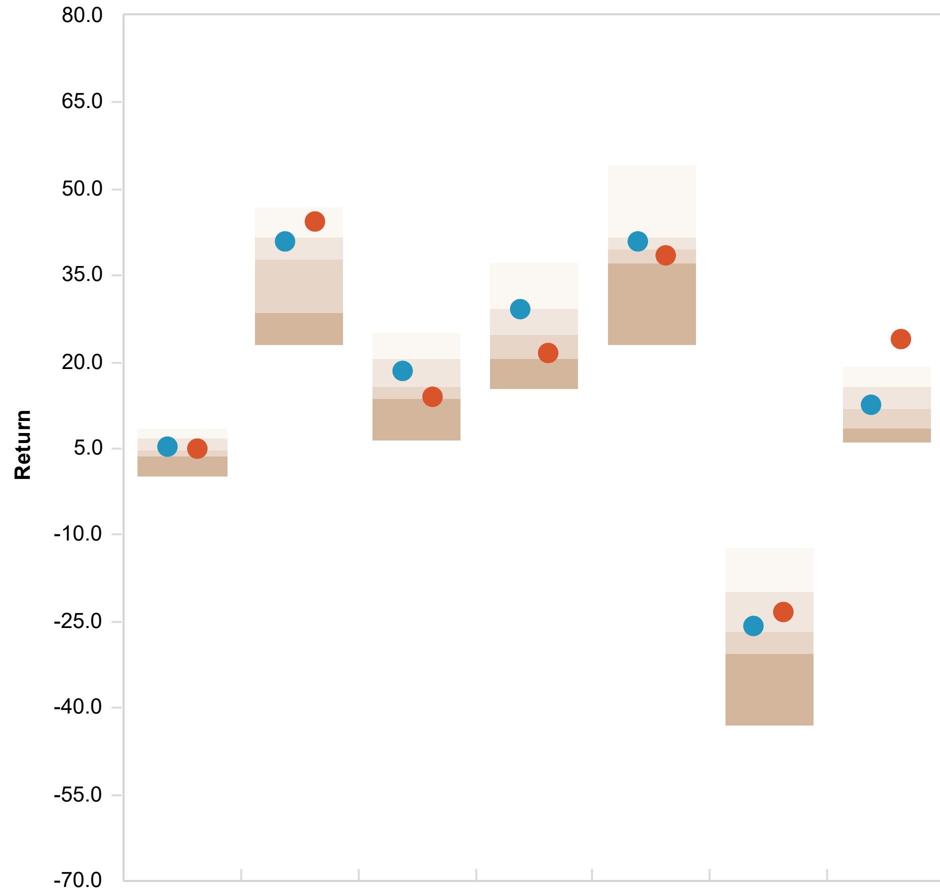
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Energy Limited Partnership



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.45	(76)	20.57	(63)	19.95	(70)	21.49	(56)	26.03	(30)	24.70	(22)	22.61	(12)
Index	0.18	(84)	23.16	(33)	23.04	(37)	26.86	(1)	26.80	(14)	22.97	(53)	20.57	(40)
Median	1.22		21.96		21.97		21.81		24.30		23.11		19.87	

Peer Group Analysis - Energy Limited Partnership



	2025		2024		2023		2022		2021		2020		2019	
Investment	5.35	(38)	41.05	(36)	18.48	(42)	29.25	(27)	40.94	(26)	-25.73	(50)	12.54	(44)
Index	4.98	(44)	44.53	(10)	14.02	(71)	21.53	(64)	38.42	(66)	-23.36	(35)	24.04	(1)
Median	4.69		37.99		15.67		24.64		39.41		-26.85		11.76	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	20.03	(50)	-0.82	(77)	0.31	(40)	-1.10	(23)	7.07	(39)	11.13	(38)
Index	22.94	(25)	-1.39	(89)	1.31	(20)	-1.19	(27)	6.34	(64)	13.47	(4)
Median	19.97		0.36		-0.11		-2.21		6.78		10.36	

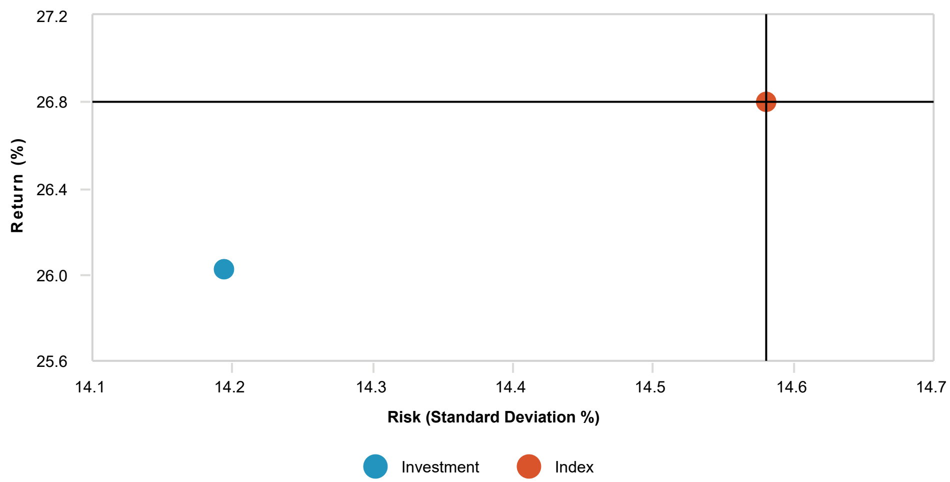
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.03	14.19	1.39	94.51	10	86.78	2
Index	26.80	14.58	1.40	100.00	10	100.00	2

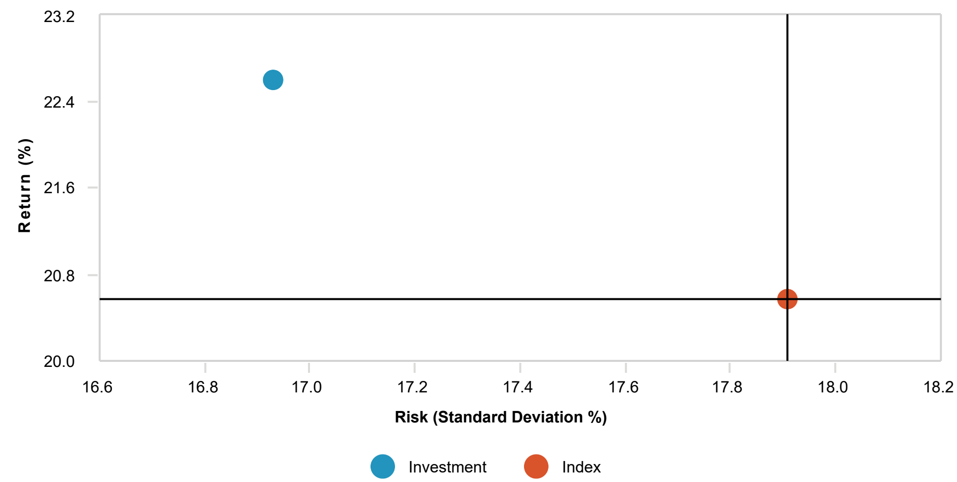
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.61	16.93	1.09	95.12	16	79.16	4
Index	20.57	17.91	0.95	100.00	14	100.00	6

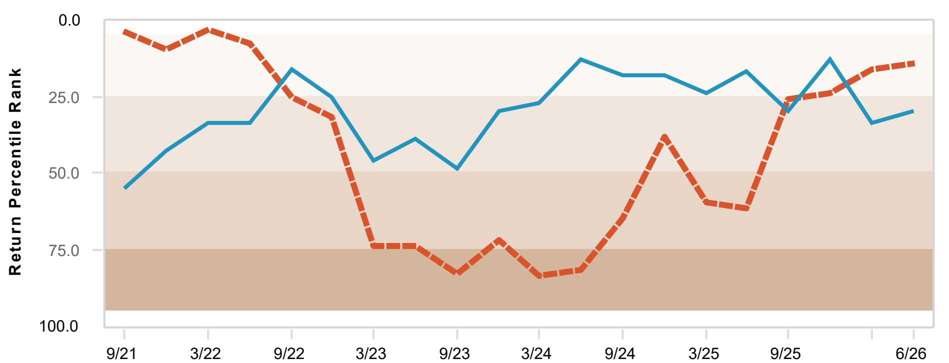
Risk and Return 3 Years



Risk and Return 5 Years

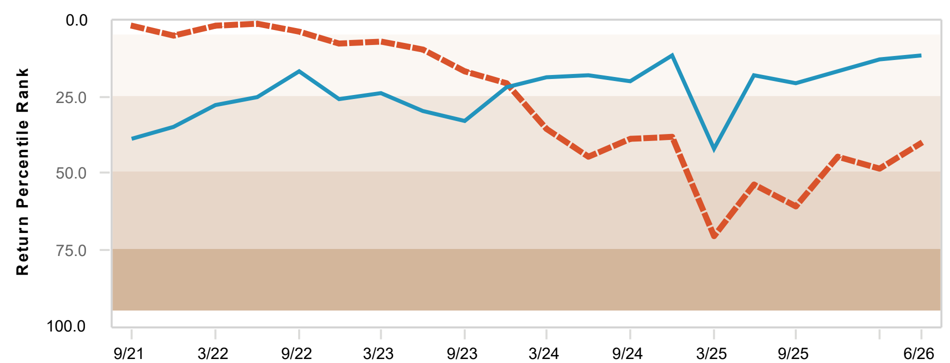


3 Years Rolling Percentile Ranking vs. Energy Limited Partnership



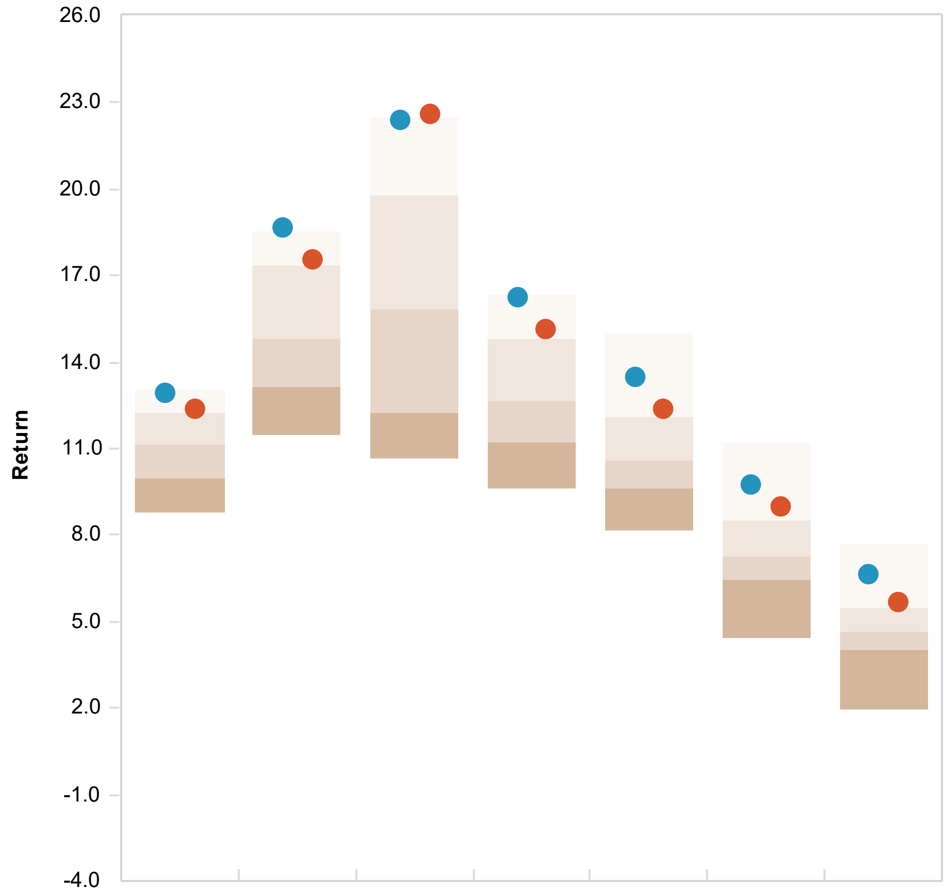
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Energy Limited Partnership



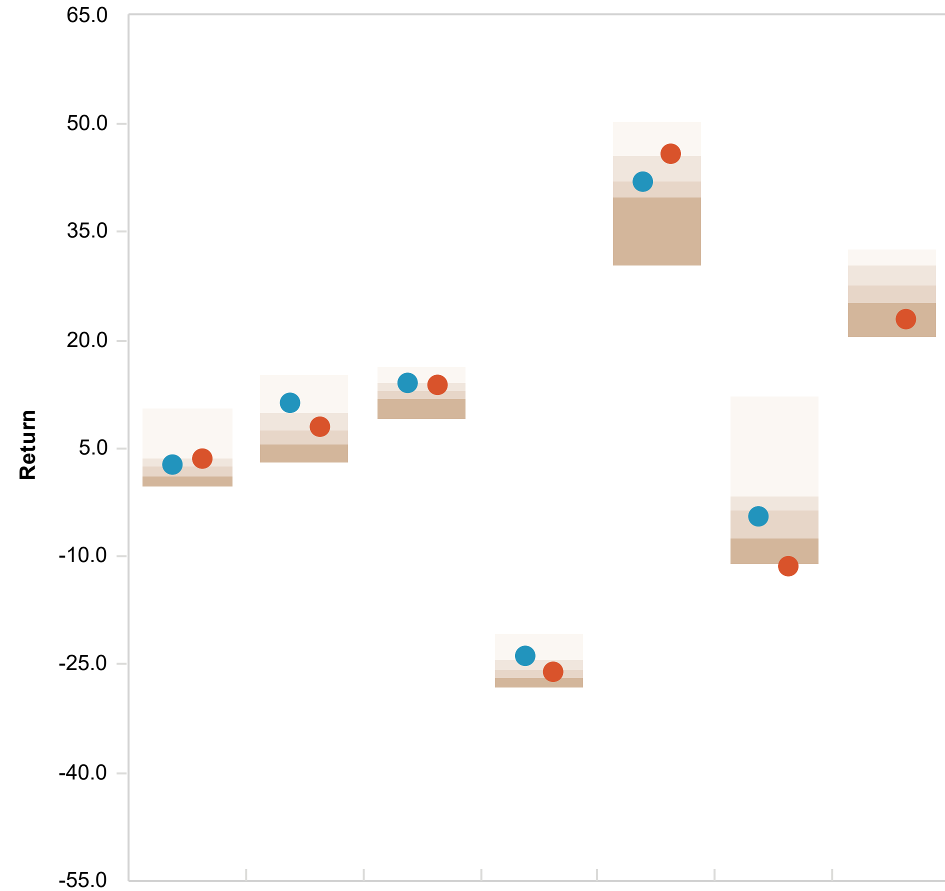
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.93	(8)	18.64	(4)	22.38	(9)	16.22	(9)	13.49	(11)	9.79	(11)	6.62	(11)
Index	12.37	(16)	17.58	(18)	22.59	(4)	15.11	(16)	12.39	(14)	8.97	(17)	5.70	(16)
Median	11.14		14.79		15.87		12.68		10.60		7.30		4.66	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	2.68	(46)	11.33	(12)	14.21	(28)	-23.82	(23)	42.15	(46)	-4.29	(57)	N/A	
Index	3.67	(23)	8.10	(39)	13.96	(30)	-25.96	(56)	45.91	(22)	-11.20	(99)	23.10	(81)
Median	2.55		7.54		12.97		-25.60		41.99		-3.70		27.70	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	5.06	(10)	-1.29	(43)	4.50	(19)	-0.94	(63)	0.49	(76)	-5.38	(23)
Index	4.64	(19)	-0.79	(23)	5.09	(11)	-1.71	(88)	1.17	(59)	-5.93	(39)
Median	3.68		-1.46		2.81		-0.73		1.60		-6.51	

General

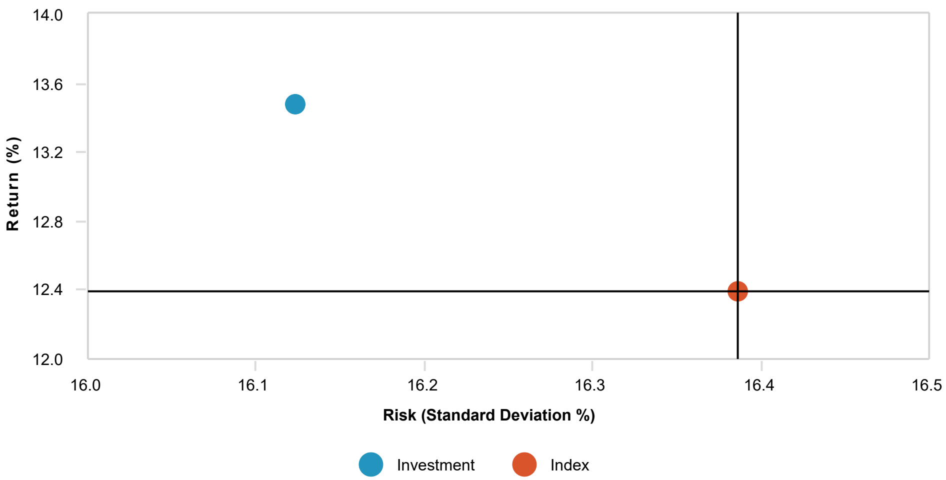
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.49	16.12	0.59	98.78	7	92.75	5
Index	12.39	16.39	0.52	100.00	6	100.00	6

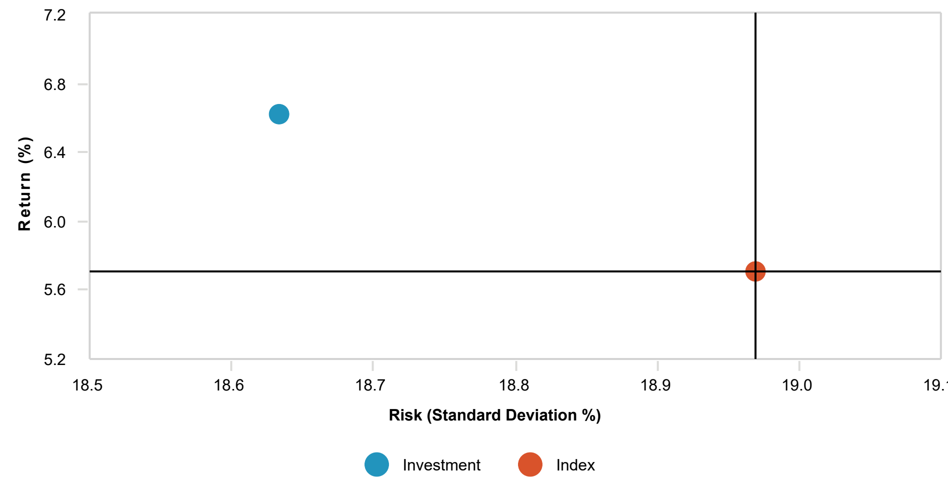
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.62	18.63	0.25	98.91	12	95.36	8
Index	5.70	18.97	0.21	100.00	11	100.00	9

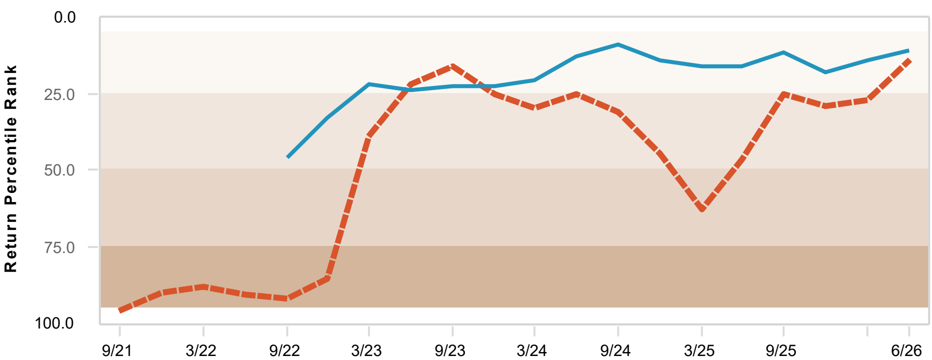
Risk and Return 3 Years



Risk and Return 5 Years

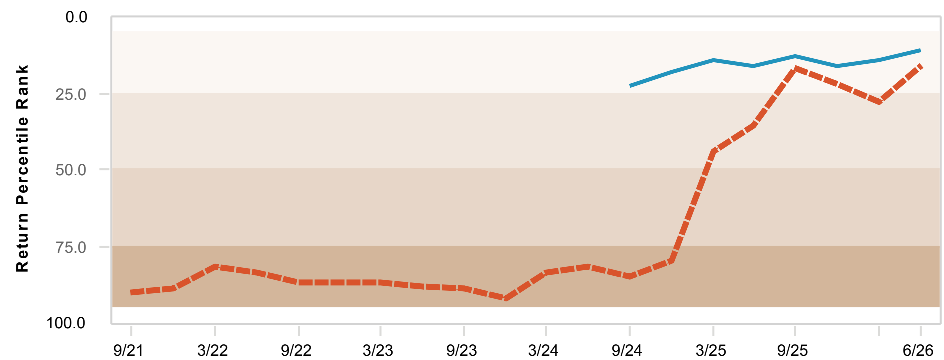


3 Years Rolling Percentile Ranking vs. IM U.S. REIT (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	14 (88%)	2 (13%)	0 (0%)	0 (0%)
Index	20	6 (30%)	7 (35%)	1 (5%)	6 (30%)

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

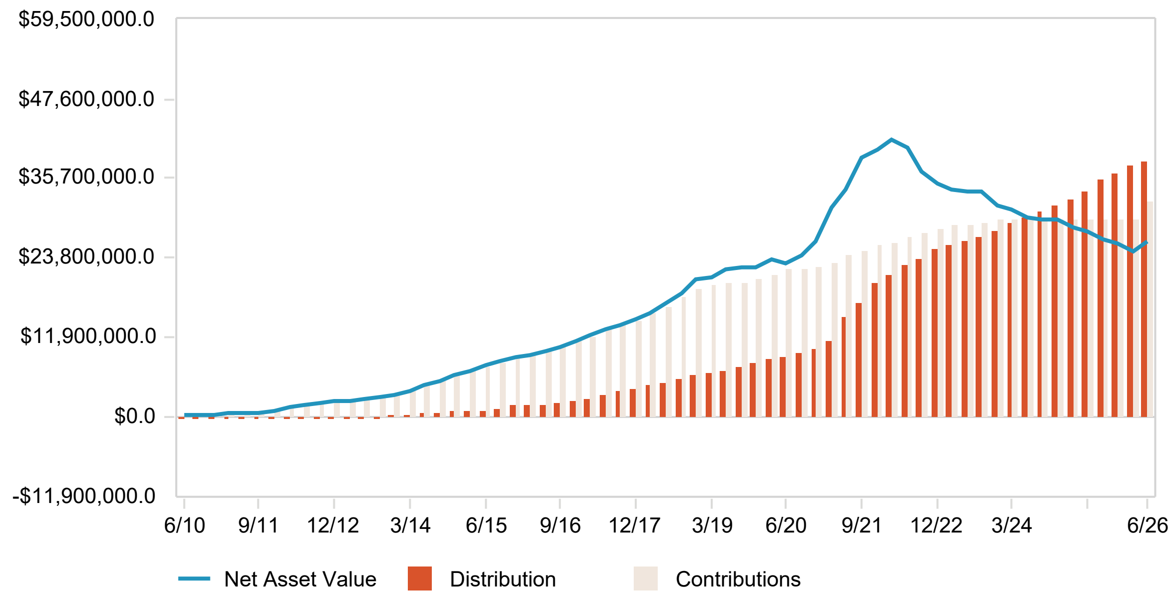


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	3 (15%)	0 (0%)	14 (70%)

Cash Flow Summary

Capital Committed:	$39,000,000
Capital Invested:	$12,001,804
Total Contributions:	$32,188,945
Remaining Capital Commitment:	$6,811,055
Total Distributions:	$38,285,374
Market Value:	$26,398,323
Inception Date:	05/01/2010
Inception IRR:	13.9
TVPI:	2.0

Cash Flow Analysis



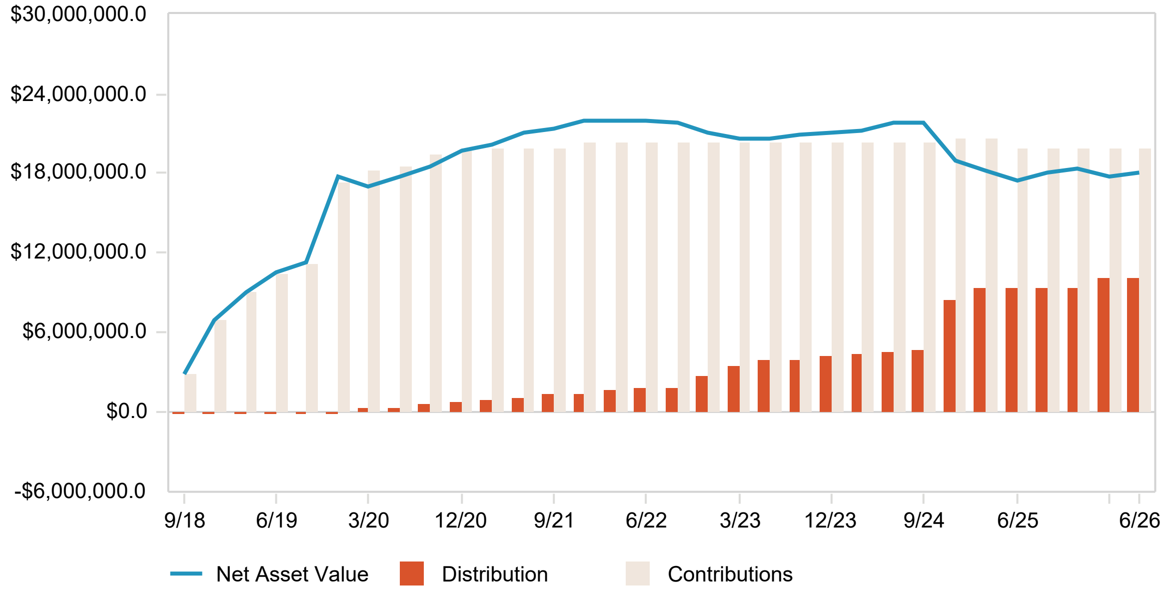
Private Equity Portfolio

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	799,443	103,218	11.3	1.9
Adams Street 2010 EM Fund	Fund Of Funds	2010	Diversified	500,000	449,000	649,662	205,898	8.5	1.9
Adams Street 2010 Non-US Fund	Fund Of Funds	2010	Diversified	1,500,000	1,350,750	2,284,921	311,147	12.0	1.9
Adams Street 2010 US Fund	Fund Of Funds	2010	Diversified	2,500,000	2,202,500	4,745,883	732,946	15.4	2.5
Adams Street 2013 Global Fund	Fund Of Funds	2013	Diversified	5,000,000	4,634,201	6,439,501	3,601,261	12.0	2.2
Adams Street 2015 Global	Fund Of Funds	2015	Diversified	6,500,000	5,853,145	7,320,832	6,405,904	17.3	2.3
Adams Street 2017 Global Fund	Fund Of Funds	2017	Diversified	6,000,000	5,153,001	3,550,988	6,380,563	13.3	1.9
HighVista Global	Fund Of Funds	2011	Other	5,000,000	4,950,000	11,261,135	154,766	14.2	2.3
Ironsides PE VII (50/50)	Co-Investment	2024	Co-Investment	6,000,000	2,497,892	-	2,497,892	0.0	1.0
Adams Street 2019 Global	Fund Of Funds	2019	Diversified	5,500,000	4,617,956	1,233,009	6,004,728	12.3	1.6
Private Equity Composite				**39,000,000**	**32,188,945**	**38,285,374**	**26,398,323**	**13.8**	**2.0**

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:	$10,160,173
Market Value:	$18,096,248
Inception Date:	09/30/2018
Inception IRR:	6.0
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	2,492,797	18,096,247	5.8	1.5
Private Credit Composite				**21,000,000**	**19,884,077**	**10,160,173**	**18,096,248**	**6.0**	**1.4**

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	**0.36**	**534,158,210**	**1,931,443**	
Domestic Equity Composite	**0.12**	**162,518,406**	**199,003**	
NTAM S&P 500	0.02	99,809,938	19,962	0.02 % of Assets
PIMCO Stock Plus		32,868,264	-	
Wellington Small Cap	0.60	29,840,204	179,041	0.60 % of Assets
International Equity Composite	**0.54**	**123,058,303**	**666,868**	
Harding Loevner	0.53	59,968,319	319,873	0.80 % of First $20 M 0.40 % Thereafter
Neuberger Berman CIT	0.55	63,089,984	346,995	0.55 % of Assets
Core Fixed Income Composite	**0.21**	**145,614,048**	**302,371**	
Baird Advisors	0.22	72,899,705	158,299	0.25 % of First $25 M 0.20 % Thereafter
Great Lakes	0.20	72,714,343	144,072	0.30 % of First $10 M 0.20 % of Next $40 M 0.15 % Thereafter
Total Real Assets Composite	**0.62**	**56,940,732**	**354,963**	
Real Estate Composite	**0.50**	**28,837,113**	**144,186**	
Centersquare	0.50	28,837,113	144,186	0.50 % of First $50 M 0.40 % Thereafter
Midstream Energy Composite	**0.75**	**28,103,619**	**210,777**	
Harvest MLP	0.75	28,103,619	210,777	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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Private Equity Composite	**1.00**	**26,398,323**	**263,468**	
Adams Street 2010 Direct Fund	2.00	103,218	2,064	2.00 % of Assets
Adams Street 2010 EM Fund	1.00	205,898	2,059	1.00 % of Assets
Adams Street 2010 Non-US Fund	1.00	311,147	3,111	1.00 % of Assets
Adams Street 2010 US Fund	1.00	732,946	7,329	1.00 % of Assets
Adams Street 2013 Global Fund	1.00	3,601,261	36,013	1.00 % of Assets
Adams Street 2015 Global	1.00	6,405,904	64,059	1.00 % of Assets
Adams Street 2017 Global Fund	1.00	6,380,563	63,806	1.00 % of Assets
Adams Street 2019 Global	1.00	6,004,728	60,047	1.00 % of Assets
HighVista Global		154,766	-	
Ironsides PE VII (50/50)	1.00	2,497,892	24,979	1.00 % of Assets
Private Credit Composite	**0.80**	**18,096,248**	**144,770**	
50 South Sponsor Backed Credit Feeder Fund	0.60	1	-	0.60 % of Assets
GCM Grosvenor Opportunistic Credit Fund	0.80	18,096,247	144,770	0.80 % of First $25 M 0.70 % of Next $25 M 0.60 % Thereafter
Cash		**1,532,150**	**-**	

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

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1976	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE (Net) Index	5.00
Jul-1998	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE (Net) Index	10.00
Oct-2002	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	35.00
MSCI EAFE (Net) Index	15.00
Apr-2006	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net) Index	15.00
Jul-2006	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
Jul-2009	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Apr-2010	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00

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

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

Allocation Mandate	Weight (%)
Oct-1979	
Russell 1000 Index	100.00
Jul-2007	
S&P 500 Index	100.00

International Equity

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1979	
MSCI EAFE (Net) Index	100.00
Jul-2006	
MSCI AC World ex USA (Net)	100.00

Real Assets

Historical Hybrid Composition

Allocation Mandate
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

Allocation Mandate
Oct-2020
Bloomberg U.S. TIPS Index
Dow Jones U.S. Select REIT
Alerian MLP Index
Bloomberg Commodity Index Total Return
Jul-2024
Dow Jones U.S. Select REIT
Alerian MLP Index
Bloomberg Commodity Index Total Return
Apr-2025
Dow Jones U.S. Select REIT
Alerian MLP Index

Real Estate

Historical Hybrid Composition

Allocation Mandate	Weight (%)
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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***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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