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# Ocala Firefighters' Retirement Plan

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

# 1st Quarter 2026 Market Environment

## The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

## Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

## Fixed Income

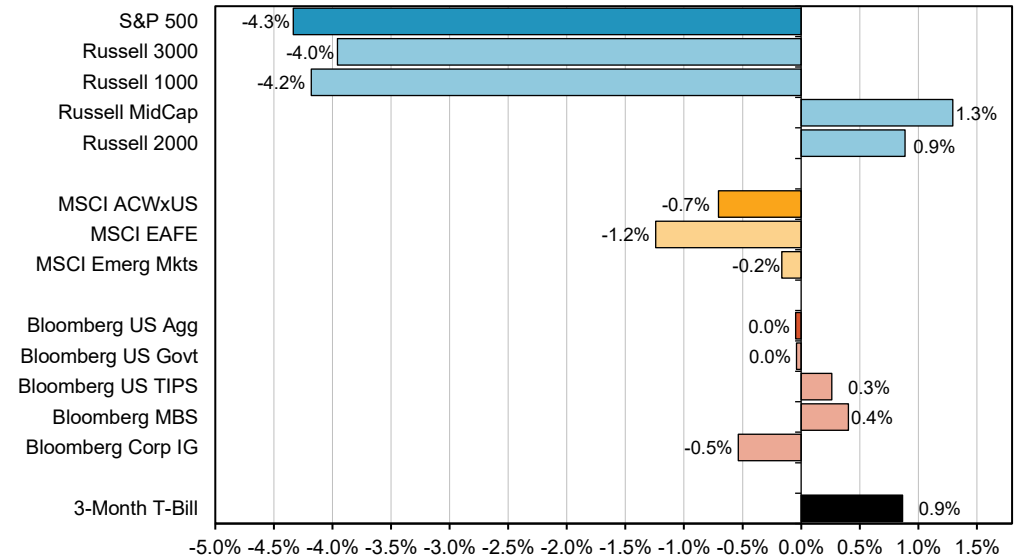
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

## Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

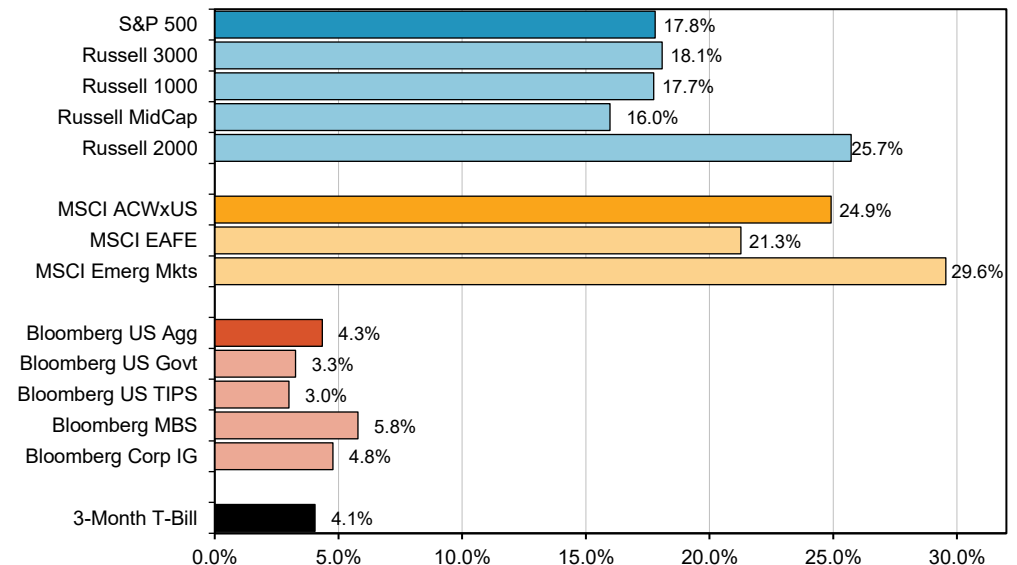
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

### Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

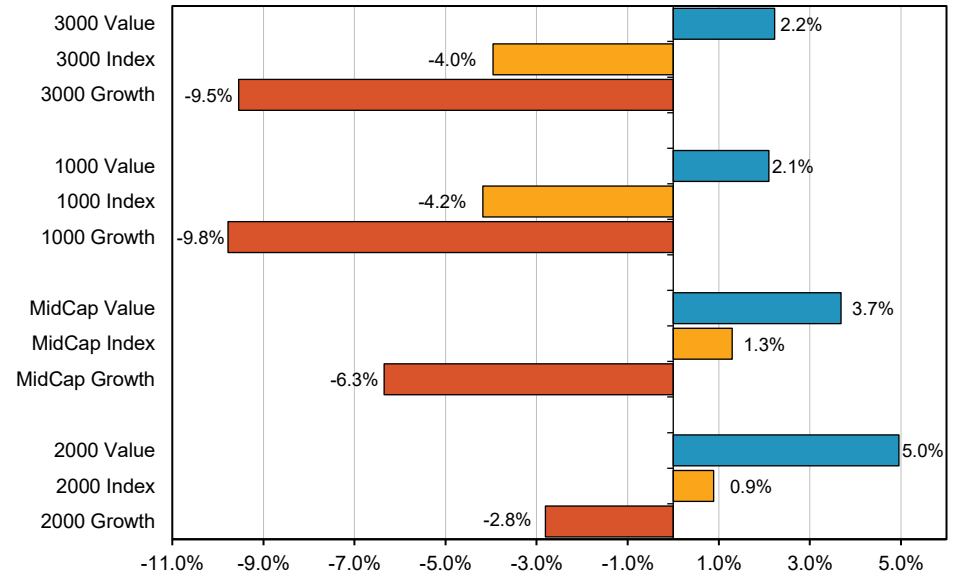
### 1-Year Performance



Source: Investment Metrics

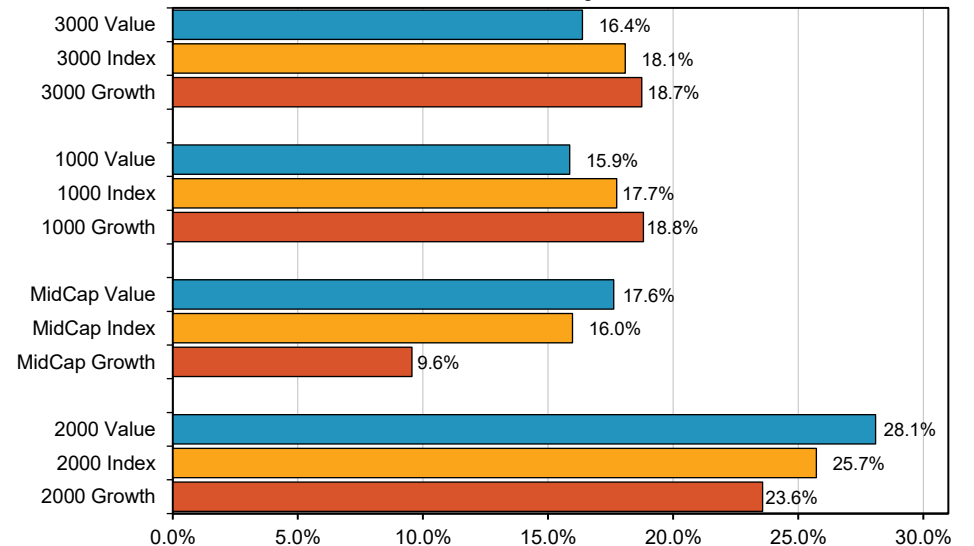
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

**Quarter Performance - Russell Style Series**



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

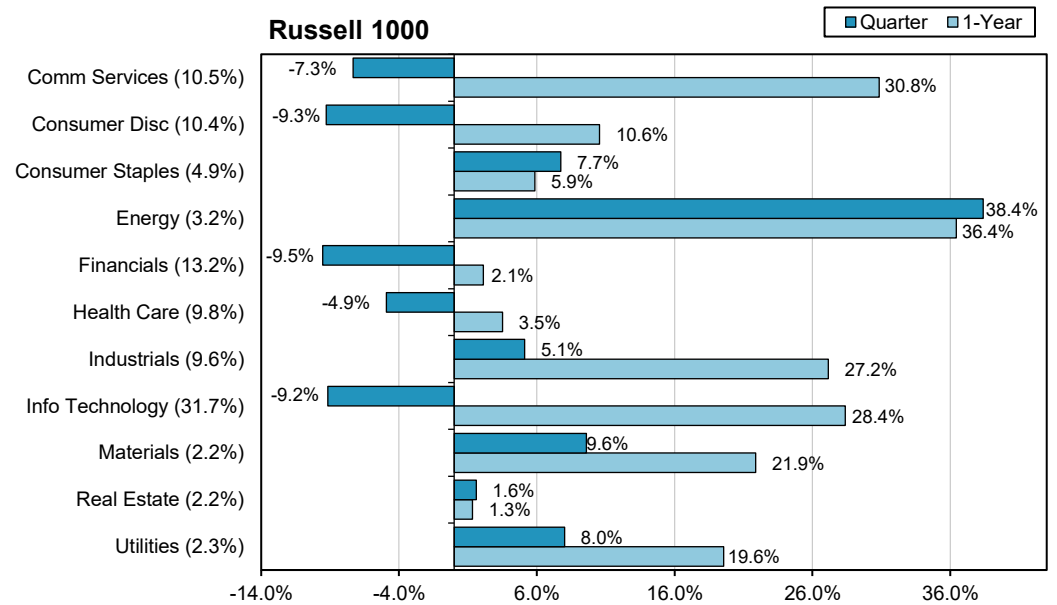
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

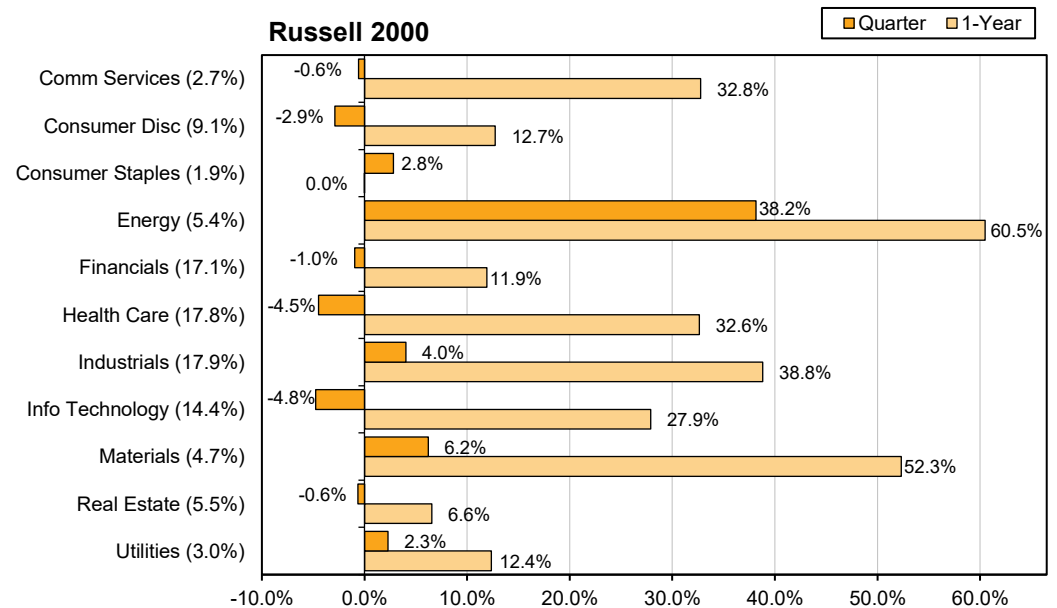
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

**Russell 1000**



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

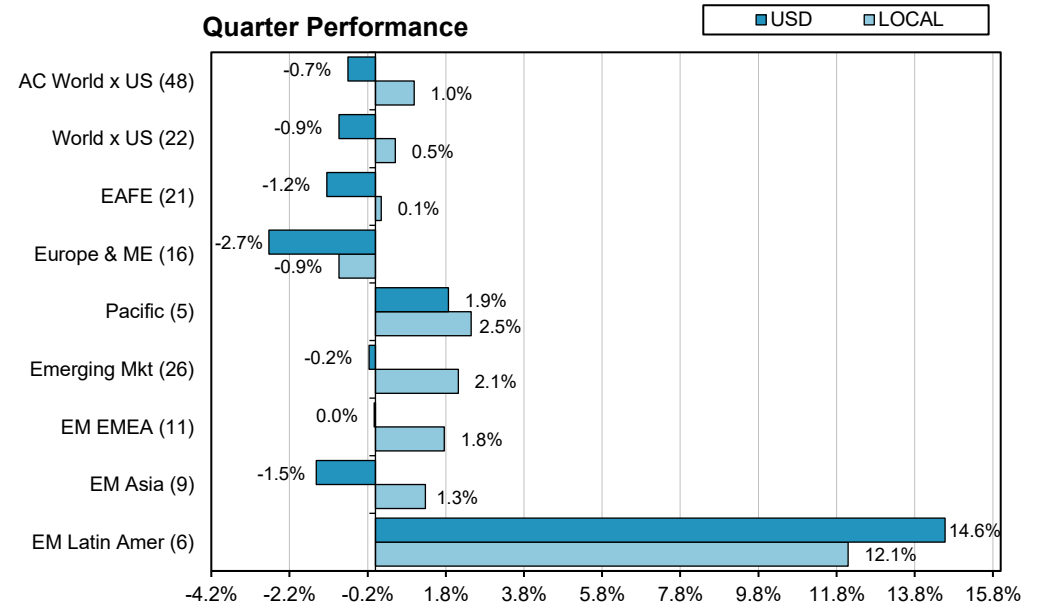
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

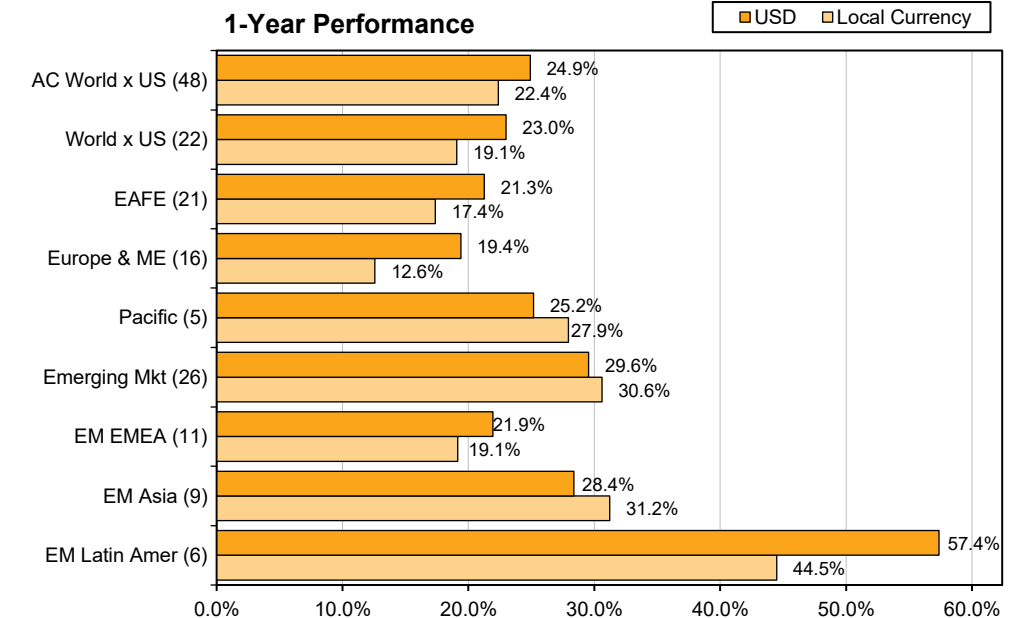
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>21.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
<b>Total</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

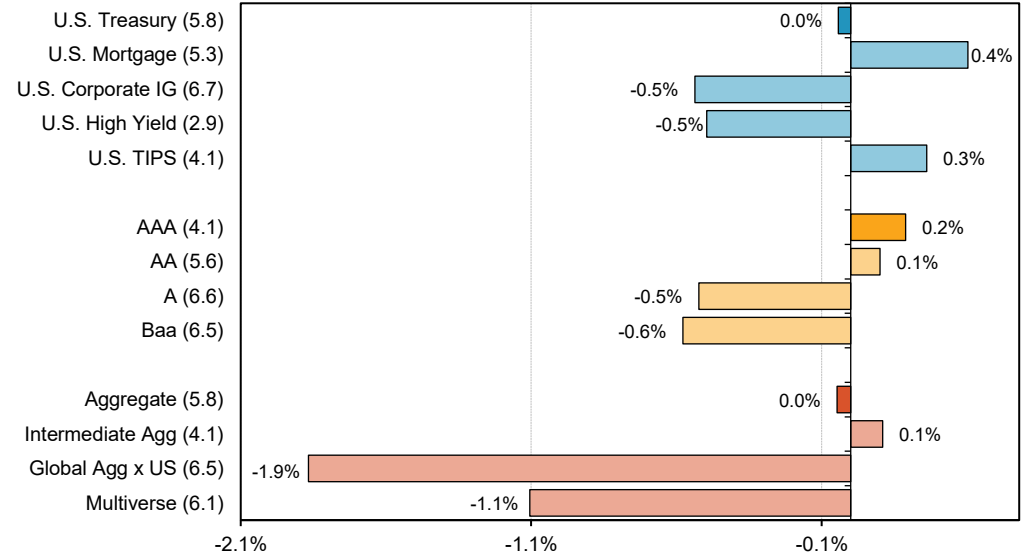
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>29.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>60.5%</b>	<b>-1.2%</b>	<b>21.3%</b>
Canada		8.6%	1.3%	36.7%
<b>Total Developed Countries</b>		<b>69.1%</b>	<b>-0.9%</b>	<b>23.0%</b>
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
<b>Total Emerging Countries</b>		<b>30.9%</b>	<b>-0.2%</b>	<b>29.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

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

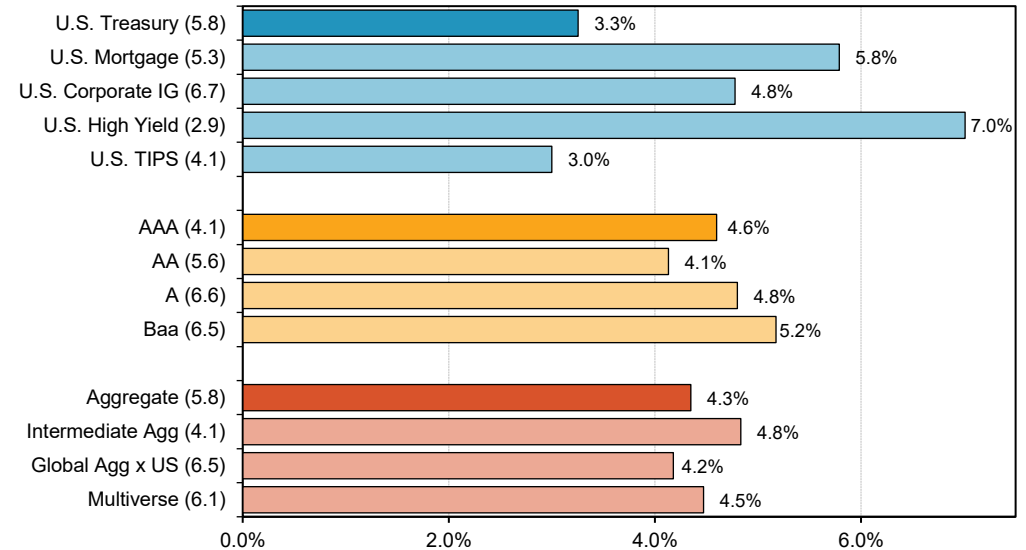
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

**Quarter Performance**



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

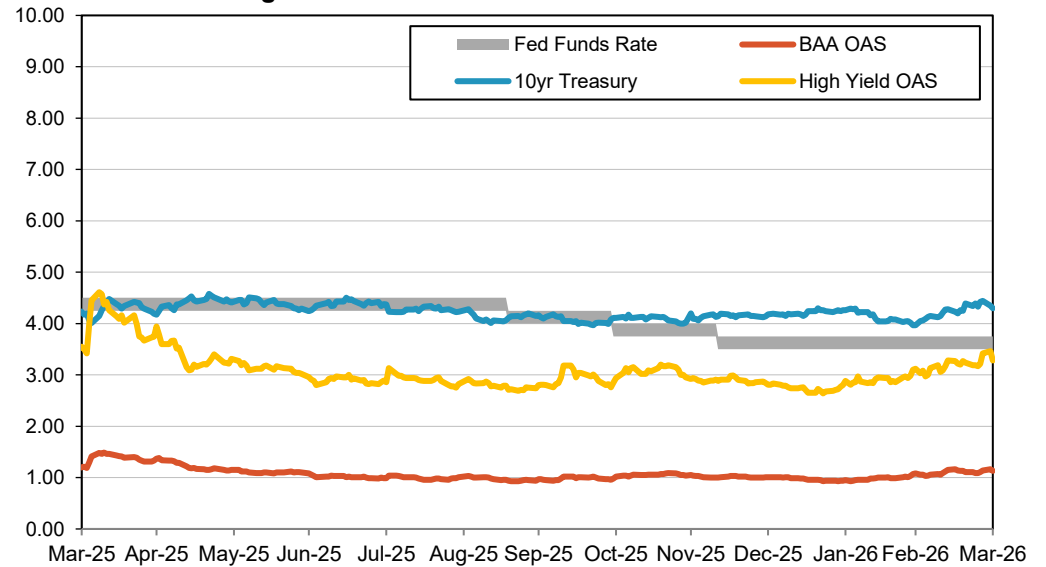
**1-Year Performance**



Source: Morningstar Direct, Bloomberg

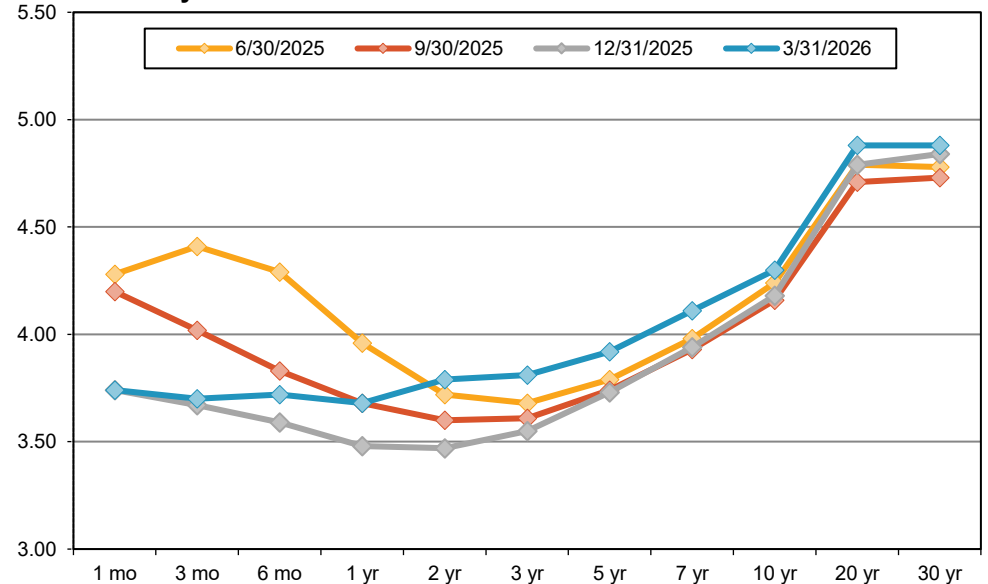
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

**1-Year Trailing Market Rates**



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

**Treasury Yield Curve**



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

[Global Index lens –MSCI](#)

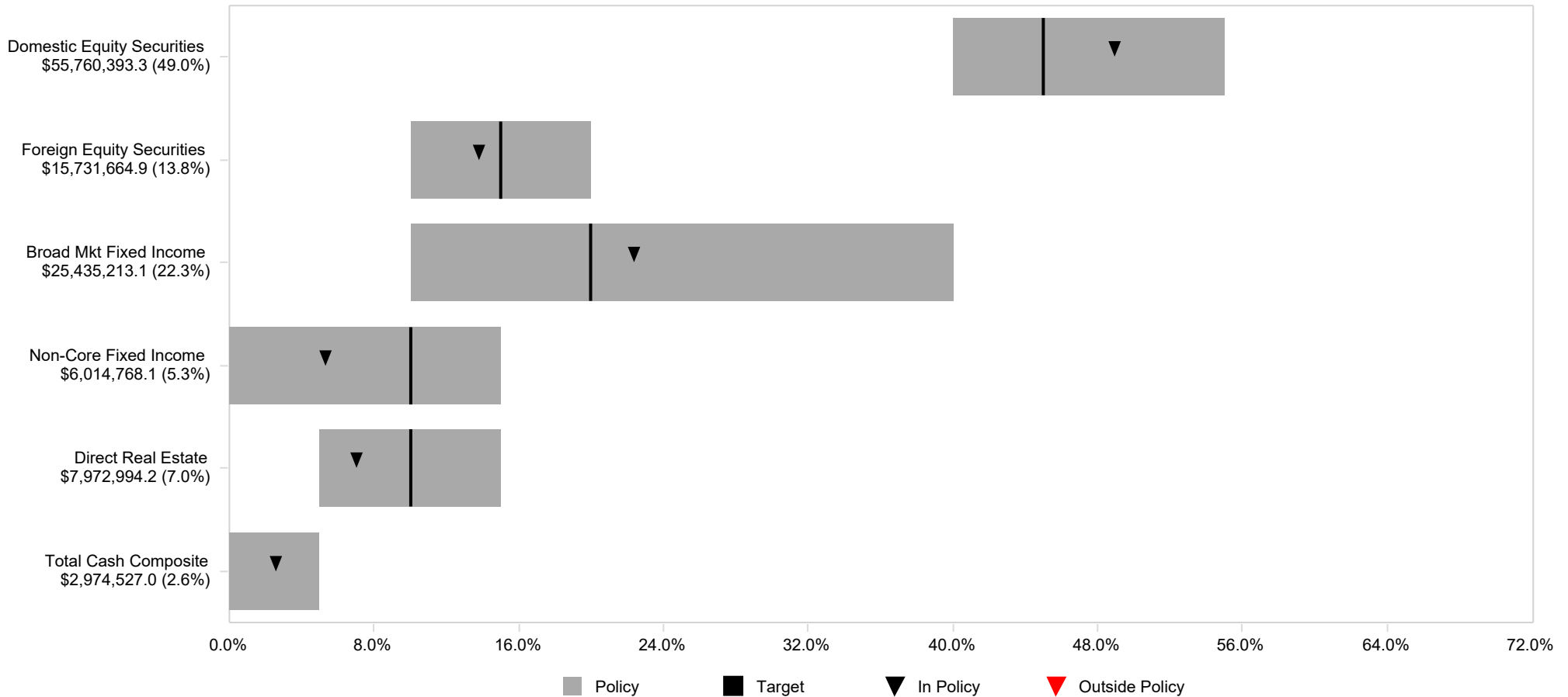
[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

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

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

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

Executive Summary

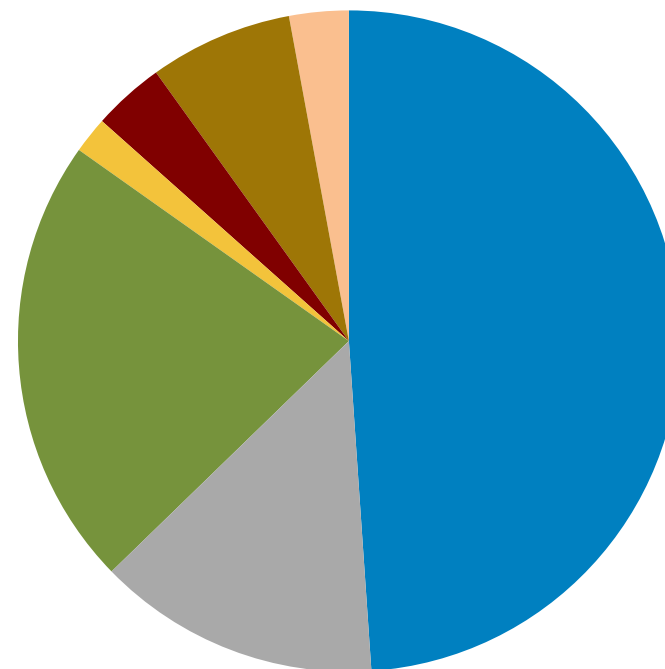
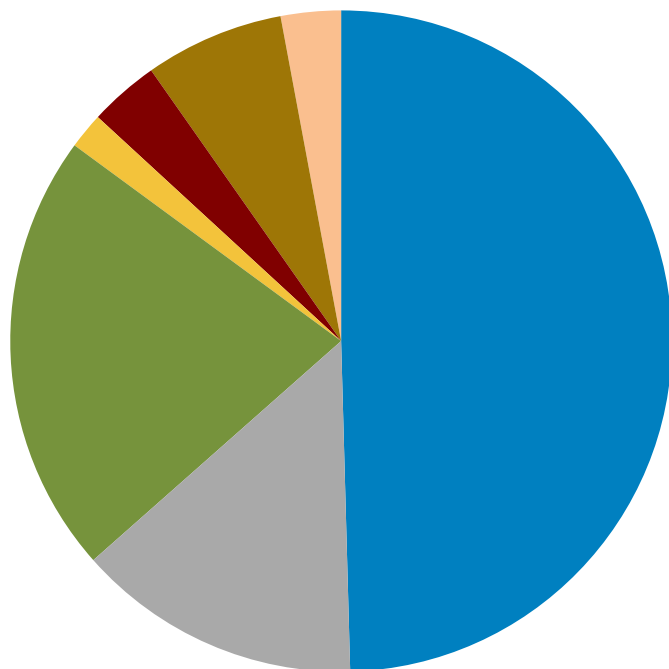


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>113,889,561</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	55,760,393	49.0	40.0	55.0	45.0
Foreign Equity Securities	15,731,665	13.8	10.0	20.0	15.0
Broad Mkt Fixed Income	25,435,213	22.3	10.0	40.0	20.0
Non-Core Fixed Income	6,014,768	5.3	0.0	15.0	10.0
Direct Real Estate	7,972,994	7.0	5.0	15.0	10.0
Total Cash Composite	2,974,527	2.6	0.0	5.0	0.0

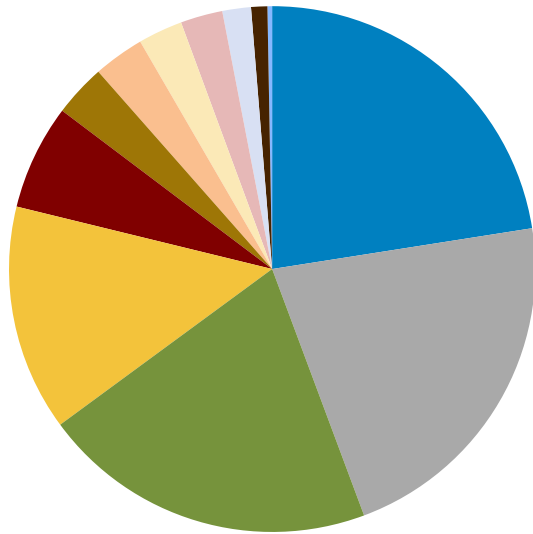
**Asset Allocation By Segment as of  
December 31, 2025 : \$116,376,030**

**Asset Allocation By Segment as of  
March 31, 2026 : \$113,889,561**

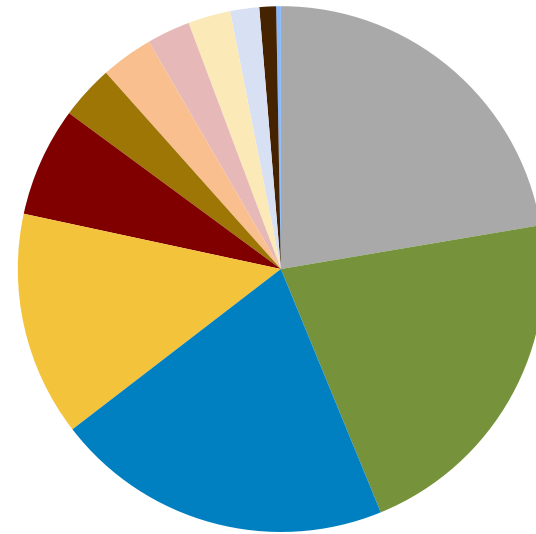


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	57,682,040	49.6	Domestic Equity Sec.	55,712,353	48.9
Foreign Equity Sec.	16,191,374	13.9	Foreign Equity Sec.	15,731,665	13.8
Broad Mkt Fixed Income	25,146,964	21.6	Broad Mkt Fixed Income	25,147,517	22.1
Global Fixed Income	2,045,353	1.8	Global Fixed Income	2,026,171	1.8
Non-Core Fixed Income	3,975,910	3.4	Non-Core Fixed Income	3,988,597	3.5
Direct Real Estate	7,918,414	6.8	Direct Real Estate	7,972,994	7.0
Cash Equivalent	3,415,975	2.9	Cash Equivalent	3,310,264	2.9

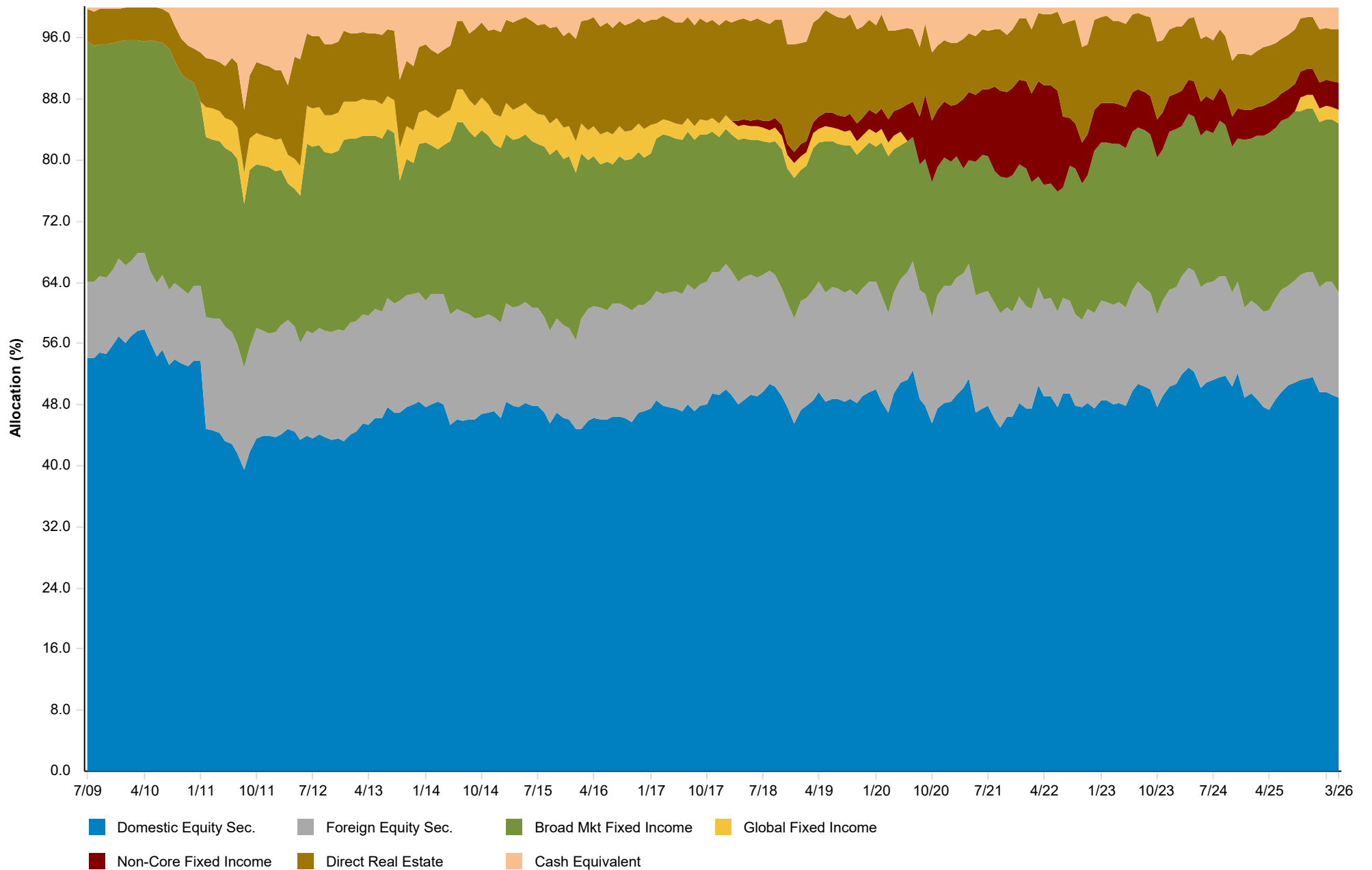
Asset Allocation By Manager as of  
Dec-2025 : \$116,376,030



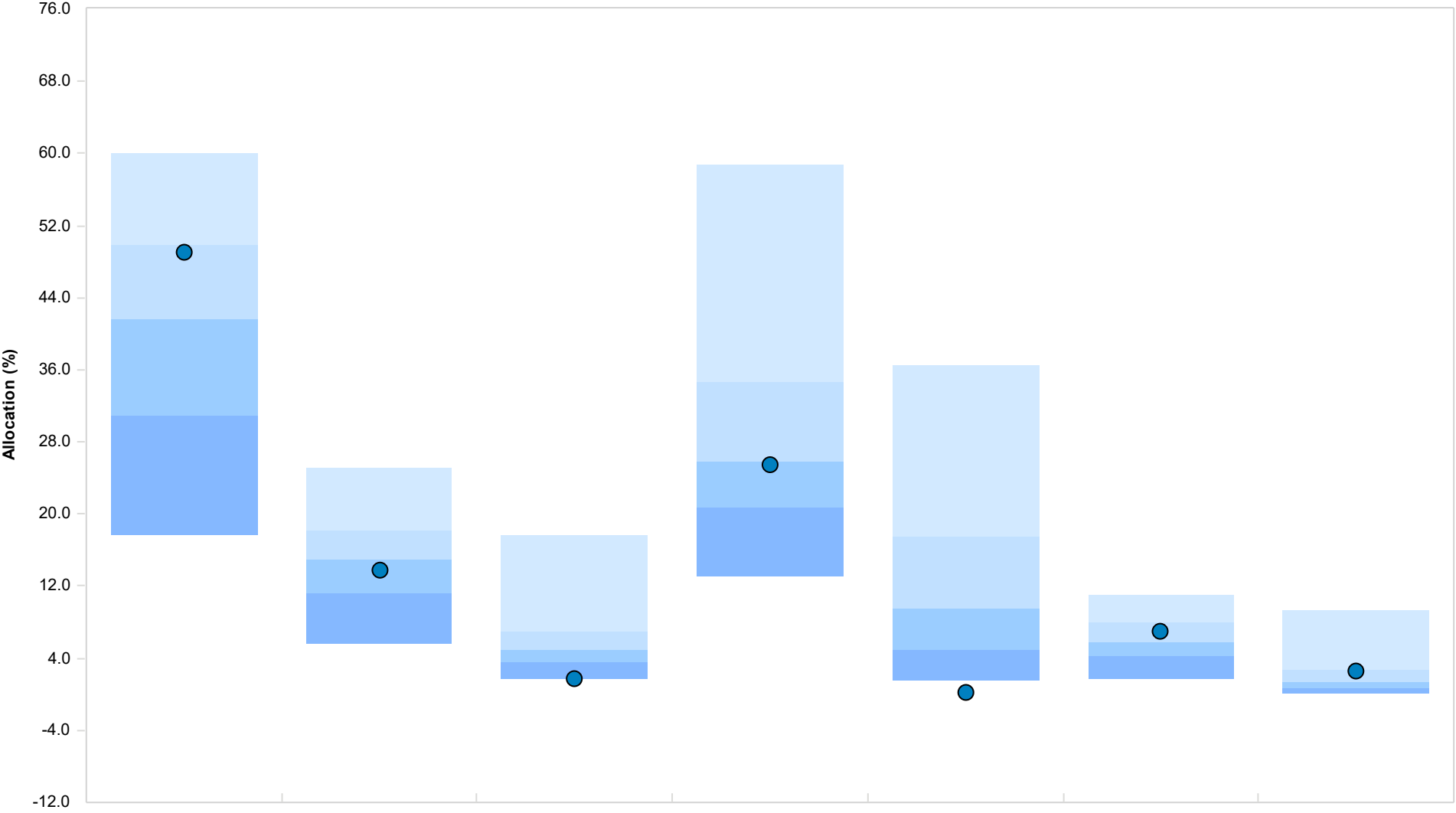
Asset Allocation By Manager as of  
Mar-2026 : \$113,889,561



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Principal/Blackrock LCG	26,201,492	22.5	Integrity Core Aggregate	25,435,213	22.3
Integrity Core Aggregate	25,380,912	21.8	Principal/Blackrock LCV	24,454,708	21.5
Principal/Blackrock LCV	23,957,767	20.6	Principal/Blackrock LCG	23,639,474	20.8
American Funds EuroPacific Gr R6 (RERGX)	16,191,374	13.9	American Funds EuroPacific Gr R6 (RERGX)	15,731,665	13.8
Vanguard Small Cap Index (VSMAX)	7,523,411	6.5	Vanguard Small Cap Index (VSMAX)	7,666,211	6.7
ARA Core Property Fund	3,749,867	3.2	ARA Core Property Fund	3,779,628	3.3
Vanguard Inflation-Protected Secs (VAIPX)	3,642,781	3.1	Vanguard Inflation-Protected Secs (VAIPX)	3,655,468	3.2
Receipt & Disbursement	3,181,176	2.7	Intercontinental Real Estate	3,028,734	2.7
Intercontinental Real Estate	3,005,981	2.6	Receipt & Disbursement	2,973,442	2.6
PIMCO Diversified Income (PDIIX)	2,045,353	1.8	PIMCO Diversified Income (PDIIX)	2,026,171	1.8
UBS Real Estate	1,162,566	1.0	UBS Real Estate	1,164,633	1.0
Crescent Direct Lending Levered Fund II	333,129	0.3	Crescent Direct Lending Levered Fund II	333,129	0.3
Mutual Fund Cash	222	0.0	Mutual Fund Cash	1,085	0.0



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of March 31, 2026



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	48.96 (29)	13.81 (60)	1.78 (95)	25.54 (51)	0.29 (100)	7.00 (37)	2.61 (27)
5th Percentile	60.04	25.09	17.60	58.64	36.46	11.00	9.40
1st Quartile	49.95	18.23	7.03	34.55	17.57	7.94	2.70
Median	41.51	15.00	4.90	25.80	9.55	5.87	1.39
3rd Quartile	30.98	11.27	3.54	20.64	5.02	4.30	0.71
95th Percentile	17.63	5.68	1.67	13.15	1.60	1.68	0.08

Asset Allocation History by Portfolio

Total Fund

As of March 31, 2026

	Mar-2026		Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>71,492,058</b>	<b>62.77</b>	<b>73,874,044</b>	<b>63.48</b>	<b>73,811,338</b>	<b>64.96</b>	<b>68,625,909</b>	<b>63.01</b>	<b>61,999,798</b>	<b>60.27</b>
<b>Domestic Equity Securities</b>	<b>55,760,393</b>	<b>48.96</b>	<b>57,682,670</b>	<b>49.57</b>	<b>58,334,444</b>	<b>51.34</b>	<b>54,062,807</b>	<b>49.64</b>	<b>49,136,874</b>	<b>47.77</b>
Principal/Blackrock LCV	24,454,708	21.47	23,957,767	20.59	23,077,716	20.31	21,921,038	20.13	21,131,885	20.54
Principal/Blackrock LCG	23,639,474	20.76	26,201,492	22.51	25,913,814	22.81	23,456,081	21.54	19,908,933	19.35
Vanguard Small Cap Index (VSMAX)	7,666,211	6.73	7,523,411	6.46	9,342,914	8.22	8,685,688	7.97	8,096,056	7.87
<b>Foreign Equity Securities</b>	<b>15,731,665</b>	<b>13.81</b>	<b>16,191,374</b>	<b>13.91</b>	<b>15,476,893</b>	<b>13.62</b>	<b>14,563,102</b>	<b>13.37</b>	<b>12,862,924</b>	<b>12.50</b>
American Funds EuroPacific Gr R6 (RERGX)	15,731,665	13.81	16,191,374	13.91	15,476,893	13.62	14,563,102	13.37	12,862,924	12.50
<b>Total Fixed Income</b>	<b>31,449,981</b>	<b>27.61</b>	<b>31,402,175</b>	<b>26.98</b>	<b>31,046,791</b>	<b>27.32</b>	<b>28,569,181</b>	<b>26.23</b>	<b>28,184,498</b>	<b>27.40</b>
Integrity Core Aggregate	25,435,213	22.33	25,380,912	21.81	25,062,200	22.06	24,586,778	22.57	24,168,153	23.49
PIMCO Diversified Income (PDIIX)	2,026,171	1.78	2,045,353	1.76	1,999,469	1.76	-	0.00	-	0.00
Vanguard Inflation-Protected Secs (VAIPX)	3,655,468	3.21	3,642,781	3.13	3,639,365	3.20	3,565,057	3.27	3,549,699	3.45
Crescent Direct Lending Levered Fund II	333,129	0.29	333,129	0.29	345,758	0.30	417,346	0.38	466,646	0.45
<b>Direct Real Estate</b>	<b>7,972,994</b>	<b>7.00</b>	<b>7,918,414</b>	<b>6.80</b>	<b>7,900,424</b>	<b>6.95</b>	<b>7,845,095</b>	<b>7.20</b>	<b>7,774,954</b>	<b>7.56</b>
ARA Core Property Fund	3,779,628	3.32	3,749,867	3.22	3,728,917	3.28	3,699,210	3.40	3,664,822	3.56
UBS Real Estate	1,164,633	1.02	1,162,566	1.00	1,161,055	1.02	1,158,444	1.06	1,151,669	1.12
Intercontinental Real Estate	3,028,734	2.66	3,005,981	2.58	3,010,452	2.65	2,987,441	2.74	2,958,464	2.88
Receipt & Disbursement	2,973,442	2.61	3,181,176	2.73	862,746	0.76	3,873,082	3.56	4,909,645	4.77
Mutual Fund Cash	1,085	0.00	222	0.00	220	0.00	218	0.00	214	0.00
<b>Total Fund</b>	<b>113,889,561</b>	<b>100.00</b>	<b>116,376,030</b>	<b>100.00</b>	<b>113,621,519</b>	<b>100.00</b>	<b>108,913,484</b>	<b>100.00</b>	<b>102,869,110</b>	<b>100.00</b>

Asset Allocation History by Portfolio

Total Fund

As of March 31, 2026

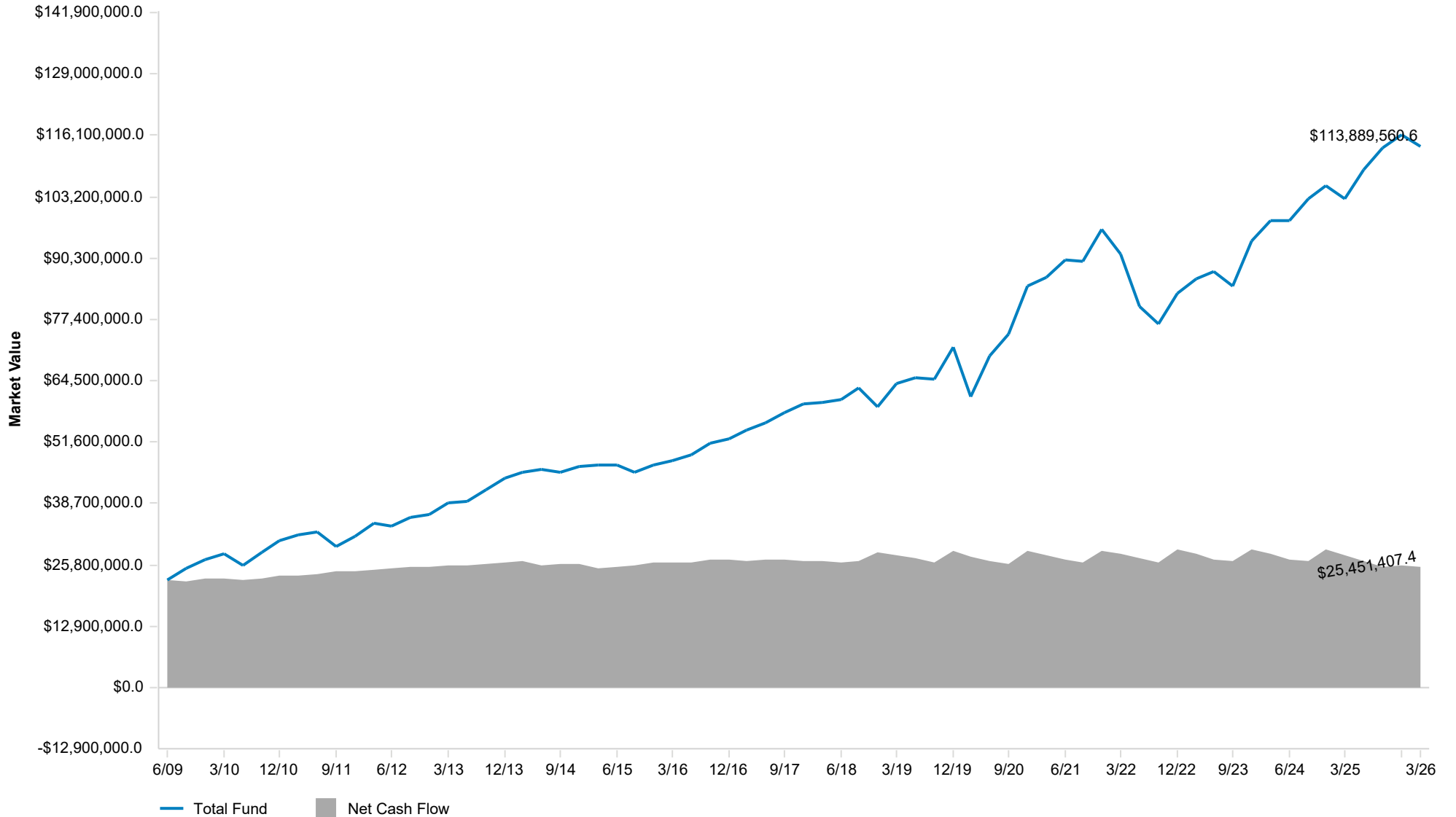
	Domestic Equity Sec.		Foreign Equity Sec.		Broad Mkt Fixed Income		Global Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>5,712,353</b>	<b>77.93</b>	<b>5,731,665</b>	<b>22.00</b>	-	-	-	-	-	-	-	-	<b>48,040</b>	<b>0.07</b>	<b>1,492,058</b>	<b>62.77</b>
<b>Domestic Equity Securities</b>	<b>5,712,353</b>	<b>99.91</b>	-	-	-	-	-	-	-	-	-	-	<b>48,040</b>	<b>0.09</b>	<b>5,760,393</b>	<b>48.96</b>
Principal/Blackrock LCV	4,406,699	99.80	-	-	-	-	-	-	-	-	-	-	48,009	0.20	4,454,708	21.47
Principal/Blackrock LCG	3,639,443	100.00	-	-	-	-	-	-	-	-	-	-	31	0.00	3,639,474	20.76
Vanguard Small Cap Index (VSMAX)	7,666,211	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,666,211	6.73
<b>Foreign Equity Securities</b>	-	-	<b>5,731,665</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	-	<b>5,731,665</b>	<b>13.81</b>
American Funds EuroPacific Gr R6 (RERGX)	-	-	5,731,665	100.00	-	-	-	-	-	-	-	-	-	-	5,731,665	13.81
<b>Total Fixed Income</b>	-	-	-	-	<b>5,147,517</b>	<b>79.96</b>	<b>2,026,171</b>	<b>6.44</b>	<b>3,988,597</b>	<b>12.68</b>	-	-	<b>287,696</b>	<b>0.91</b>	<b>1,449,981</b>	<b>27.61</b>
Integrity Core Aggregate	-	-	-	-	5,147,517	98.87	-	-	-	-	-	-	287,696	1.13	5,435,213	22.33
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	2,026,171	100.00	-	-	-	-	-	-	2,026,171	1.78
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	-	-	3,655,468	100.00	-	-	-	-	3,655,468	3.21
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	-	-	333,129	100.00	-	-	-	-	333,129	0.29
<b>Direct Real Estate</b>	-	-	-	-	-	-	-	-	-	-	<b>7,972,994</b>	<b>100.00</b>	-	-	<b>7,972,994</b>	<b>7.00</b>
ARA Core Property Fund	-	-	-	-	-	-	-	-	-	-	3,779,628	100.00	-	-	3,779,628	3.32
UBS Real Estate	-	-	-	-	-	-	-	-	-	-	1,164,633	100.00	-	-	1,164,633	1.02
Intercontinental Real Estate	-	-	-	-	-	-	-	-	-	-	3,028,734	100.00	-	-	3,028,734	2.66
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	2,973,442	100.00	2,973,442	2.61
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	1,085	100.00	1,085	0.00
<b>Total Fund</b>	<b>5,712,353</b>	<b>48.92</b>	<b>5,731,665</b>	<b>13.81</b>	<b>5,147,517</b>	<b>22.08</b>	<b>2,026,171</b>	<b>1.78</b>	<b>3,988,597</b>	<b>3.50</b>	<b>7,972,994</b>	<b>7.00</b>	<b>3,310,264</b>	<b>2.91</b>	<b>3,889,561</b>	<b>100.00</b>

Schedule of Investable Assets

Total Fund

July 1, 2009 To March 31, 2026

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Jul-2009 To Mar-2026	22,544,089	2,907,319	88,438,153	113,889,561

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2026

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>-1.95 (82)</b>	<b>0.18 (75)</b>	<b>-1.95 (82)</b>	<b>12.98 (48)</b>	<b>10.75 (48)</b>	<b>6.03 (49)</b>	<b>8.86 (19)</b>	<b>8.90 (15)</b>	<b>7.43 (63)</b>	<b>10/01/1994</b>
Total Fund Policy	-1.69 (74)	0.46 (66)	-1.69 (74)	13.42 (39)	11.15 (35)	6.75 (25)	8.76 (22)	8.77 (20)	8.41 (13)	
Difference	-0.25	-0.29	-0.25	-0.44	-0.40	-0.72	0.11	0.13	-0.98	
All Public Plans-Total Fund Median	-1.12	0.87	-1.12	12.89	10.64	6.00	8.03	8.14	7.60	
<b>Total Fund (Gross)</b>	<b>-1.93</b>	<b>0.21</b>	<b>-1.93</b>	<b>13.06</b>	<b>10.83</b>	<b>6.13</b>	<b>8.97</b>	<b>9.03</b>	<b>7.49</b>	<b>10/01/1994</b>
Total Fund Policy	-1.69	0.46	-1.69	13.42	11.15	6.75	8.76	8.77	8.41	
Difference	-0.23	-0.25	-0.23	-0.35	-0.32	-0.62	0.22	0.26	-0.92	
<b>Total Equity</b>	<b>-3.22</b>	<b>-0.53</b>	<b>-3.22</b>	<b>18.46</b>	<b>15.93</b>	<b>8.73</b>	<b>12.84</b>	<b>12.55</b>	<b>12.37</b>	<b>07/01/2009</b>
Total Equity Policy	-3.08	-0.10	-3.08	19.90	17.12	10.00	12.58	12.50	12.61	
Difference	-0.15	-0.43	-0.15	-1.43	-1.19	-1.27	0.26	0.05	-0.24	
<b>Domestic Equity Securities</b>	<b>-3.33 (61)</b>	<b>-1.12 (60)</b>	<b>-3.33 (61)</b>	<b>17.45 (43)</b>	<b>17.02 (38)</b>	<b>10.07 (48)</b>	<b>14.24 (27)</b>	<b>13.78 (30)</b>	<b>7.17 (99)</b>	<b>01/01/2001</b>
Domestic Equity Securities Policy	-3.96 (67)	-1.65 (65)	-3.96 (67)	18.09 (35)	17.85 (33)	10.87 (39)	13.81 (34)	13.72 (31)	8.56 (85)	
Difference	0.62	0.53	0.62	-0.63	-0.83	-0.79	0.43	0.06	-1.39	
IM U.S. All Cap Equity (SA+CF) Median	-1.41	0.43	-1.41	15.29	15.56	9.82	12.67	12.37	9.47	
<b>Foreign Equity Securities</b>	<b>-2.84 (77)</b>	<b>1.65 (67)</b>	<b>-2.84 (77)</b>	<b>22.30 (51)</b>	<b>11.67 (64)</b>	<b>4.08 (77)</b>	<b>8.00 (64)</b>	<b>8.40 (45)</b>	<b>7.27 (69)</b>	<b>07/01/2009</b>
Foreign Equity Securities Policy	-0.71 (60)	4.31 (50)	-0.71 (60)	24.91 (38)	14.49 (42)	7.02 (49)	8.62 (52)	8.61 (38)	7.48 (62)	
Difference	-2.13	-2.66	-2.13	-2.61	-2.82	-2.94	-0.61	-0.22	-0.21	
Foreign Median	0.43	4.24	0.43	22.32	13.70	6.91	8.70	8.22	7.76	
<b>Total Fixed Income</b>	<b>0.15</b>	<b>1.30</b>	<b>0.15</b>	<b>4.69</b>	<b>4.51</b>	<b>1.96</b>	<b>3.02</b>	<b>3.03</b>	<b>3.81</b>	<b>07/01/2001</b>
Total Fixed Policy	0.03	0.71	0.03	3.82	4.24	1.35	2.57	2.49	4.01	
Difference	0.12	0.59	0.12	0.87	0.28	0.61	0.45	0.54	-0.19	
<b>Broad Mkt Fixed Income</b>	<b>0.21 (10)</b>	<b>1.49 (8)</b>	<b>0.21 (10)</b>	<b>5.24 (25)</b>	<b>4.66 (36)</b>	<b>1.61 (16)</b>	<b>2.69 (25)</b>	<b>2.57 (41)</b>	<b>3.62 (100)</b>	<b>07/01/2001</b>
Blmbg. U.S. Aggregate Index	-0.05 (65)	1.05 (72)	-0.05 (65)	4.35 (92)	3.63 (93)	0.31 (96)	1.56 (99)	1.70 (99)	3.66 (99)	
Difference	0.26	0.44	0.26	0.89	1.03	1.29	1.14	0.87	-0.05	
IM U.S. Broad Market Fixed Income (SA+CF) Median	0.01	1.15	0.01	4.84	4.36	0.90	2.28	2.46	4.37	
<b>Non-Core Fixed Income</b>	<b>-0.11</b>	<b>0.50</b>	<b>-0.11</b>	<b>1.81</b>	<b>3.71</b>	<b>2.19</b>	<b>3.00</b>	<b>N/A</b>	<b>4.29</b>	<b>03/01/2018</b>
<b>Direct Real Estate</b>	<b>0.93</b>	<b>1.60</b>	<b>0.93</b>	<b>4.04</b>	<b>-2.99</b>	<b>2.37</b>	<b>2.36</b>	<b>3.94</b>	<b>5.46</b>	<b>08/01/2008</b>
Total Real Estate Policy	1.15	2.13	1.15	3.86	-2.33	3.27	3.50	4.88	6.74	
Difference	-0.22	-0.53	-0.22	0.19	-0.65	-0.90	-1.14	-0.94	-1.28	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

**Comparative Performance Trailing Returns**

**Total Fund**

As of March 31, 2026

	<b>QTR</b>	<b>FYTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Domestic Equity Securities</b>	<b>-3.33</b>	<b>-1.12</b>	<b>-3.33</b>	<b>17.45</b>	<b>17.02</b>	<b>10.07</b>	<b>14.24</b>	<b>13.78</b>	<b>7.17</b>	<b>01/01/2001</b>
Domestic Equity Securities Policy	-3.96	-1.65	-3.96	18.09	17.85	10.87	13.81	13.72	8.56	
Difference	0.62	0.53	0.62	-0.63	-0.83	-0.79	0.43	0.06	-1.39	
Principal/Blackrock LCV	2.07 (36)	5.97 (30)	2.07 (36)	15.72 (42)	14.05 (48)	9.20 (63)	10.49 (59)	10.42 (58)	10.17 (46)	05/01/2011
Russell 1000 Value Index	2.10 (36)	5.99 (30)	2.10 (36)	15.87 (41)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)	10.34 (39)	
Difference	-0.03	-0.02	-0.03	-0.14	-0.26	-0.23	-0.14	-0.16	-0.16	
Large Value Median	1.09	4.60	1.09	14.72	13.91	9.62	10.78	10.70	10.03	
Principal/Blackrock LCG	-9.78 (59)	-8.78 (53)	-9.78 (59)	18.74 (29)	21.06 (28)	12.69 (10)	16.92 (10)	16.78 (13)	12.50 (14)	07/01/2005
Russell 1000 Growth Index	-9.78 (59)	-8.76 (52)	-9.78 (59)	18.81 (28)	21.18 (26)	12.76 (9)	16.96 (10)	16.83 (12)	12.54 (13)	
Difference	0.00	-0.01	0.00	-0.07	-0.12	-0.07	-0.04	-0.05	-0.04	
Large Growth Median	-9.47	-8.57	-9.47	16.18	19.17	9.12	13.70	14.52	10.94	
Vanguard Small Cap Index (VSMAX)	1.90 (43)	3.75 (44)	1.90 (43)	19.72 (51)	13.01 (26)	5.67 (36)	9.57 (37)	10.53 (21)	8.83 (8)	04/01/2007
VG Small Cap Index	1.90 (43)	3.76 (44)	1.90 (43)	19.72 (51)	12.98 (27)	5.64 (37)	9.54 (37)	10.50 (22)	8.73 (10)	
Difference	-0.01	-0.02	-0.01	0.00	0.03	0.03	0.04	0.03	0.10	
Small Blend Median	1.26	3.15	1.26	19.73	11.17	4.72	8.84	9.58	7.65	
<b>Foreign Equity Securities</b>	<b>-2.84</b>	<b>1.65</b>	<b>-2.84</b>	<b>22.30</b>	<b>11.67</b>	<b>4.08</b>	<b>8.00</b>	<b>8.40</b>	<b>7.27</b>	<b>07/01/2009</b>
Foreign Equity Securities Policy	-0.71	4.31	-0.71	24.91	14.49	7.02	8.62	8.61	7.48	
Difference	-2.13	-2.66	-2.13	-2.61	-2.82	-2.94	-0.61	-0.22	-0.21	
American Funds EuroPacific Gr R6 (RERGX)	-2.84 (38)	1.65 (17)	-2.84 (38)	22.30 (12)	11.67 (20)	4.08 (36)	8.00 (34)	8.40 (31)	6.73 (37)	03/01/2015
MSCI AC World ex USA (Net)	-0.71 (15)	4.31 (4)	-0.71 (15)	24.91 (7)	14.49 (9)	7.02 (9)	8.50 (24)	8.38 (32)	6.44 (46)	
Difference	-2.13	-2.66	-2.13	-2.61	-2.82	-2.94	-0.50	0.02	0.29	
MSCI AC World ex USA Growth (Net)	-3.62 (49)	-1.15 (38)	-3.62 (49)	18.77 (26)	10.14 (34)	3.26 (46)	7.19 (53)	7.56 (51)	6.09 (51)	
Difference	0.78	2.79	0.78	3.53	1.53	0.81	0.81	0.84	0.65	
Foreign Large Growth Median	-3.72	-2.74	-3.72	11.59	8.63	2.77	7.33	7.57	6.17	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.  
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2026

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>0.15</b>	<b>1.30</b>	<b>0.15</b>	<b>4.69</b>	<b>4.51</b>	<b>1.96</b>	<b>3.02</b>	<b>3.03</b>	<b>3.81</b>	<b>07/01/2001</b>
Total Fixed Policy	0.03	0.71	0.03	3.82	4.24	1.35	2.57	2.49	4.01	
Difference	0.12	0.59	0.12	0.87	0.28	0.61	0.45	0.54	-0.19	
Integrity Core Aggregate	0.21 (31)	1.49 (32)	0.21 (31)	5.24 (25)	4.66 (56)	1.61 (60)	2.66 (41)	2.58 (34)	2.75 (30)	10/01/2013
ICE BofAML US Domestic Master 1-10 Yrs	0.18 (39)	1.43 (39)	0.18 (39)	4.80 (55)	4.27 (90)	1.13 (96)	1.98 (98)	1.91 (98)	2.12 (99)	
Difference	0.04	0.05	0.04	0.44	0.39	0.48	0.68	0.67	0.63	
IM U.S. Intermediate Duration (SA+CF) Median	0.12	1.37	0.12	4.83	4.72	1.71	2.55	2.43	2.54	
PIMCO Diversified Income (PDIIX)	-0.94 (32)	1.34 (4)	-0.94 (32)	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2025
Blmbg. Global Credit (Hedged)	-0.53 (20)	0.59 (7)	-0.53 (20)	5.04 (35)	5.77 (12)	1.46 (13)	2.70 (4)	3.25 (2)	1.61 (6)	
Difference	-0.40	0.75	-0.40	N/A	N/A	N/A	N/A	N/A	N/A	
Global Bond Median	-1.58	-1.09	-1.58	4.14	3.13	-1.25	0.36	0.94	-0.52	
Vanguard Inflation-Protected Secs (VAIPX)	0.35 (35)	0.44 (17)	0.35 (35)	2.98 (29)	3.09 (38)	1.36 (37)	2.96 (32)	2.54 (38)	1.71 (25)	01/01/2013
Bloomberg U.S. TIPS Index	0.26 (46)	0.40 (22)	0.26 (46)	3.00 (27)	3.18 (32)	1.48 (24)	3.08 (24)	2.66 (26)	1.81 (16)	
Difference	0.09	0.05	0.09	-0.02	-0.09	-0.12	-0.12	-0.12	-0.10	
Inflation-Protected Bond Median	0.20	0.15	0.20	2.71	2.94	1.15	2.83	2.47	1.51	
<b>Direct Real Estate</b>	<b>0.93</b>	<b>1.60</b>	<b>0.93</b>	<b>4.04</b>	<b>-2.99</b>	<b>2.37</b>	<b>2.36</b>	<b>3.94</b>	<b>5.46</b>	<b>08/01/2008</b>
Total Real Estate Policy	1.15	2.13	1.15	3.86	-2.33	3.27	3.50	4.88	6.74	
Difference	-0.22	-0.53	-0.22	0.19	-0.65	-0.90	-1.14	-0.94	-1.28	
American Core Realty Fund	1.07 (74)	1.92 (69)	1.07 (74)	4.27 (74)	-2.17 (74)	3.43 (59)	3.65 (62)	4.83 (66)	7.56 (72)	01/01/2011
NCREIF ODCE EW	1.15 (71)	2.13 (64)	1.15 (71)	3.86 (84)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	7.73 (69)	
Difference	-0.08	-0.21	-0.08	0.42	0.16	0.17	0.15	-0.05	-0.17	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	1.34	5.24	-0.97	3.71	3.97	5.35	8.34	
UBS Real Estate	1.12 (73)	2.51 (45)	1.12 (73)	5.31 (48)	-1.31 (60)	1.65 (84)	0.36 (94)	2.12 (90)	4.59 (89)	04/01/2012
NCREIF ODCE EW	1.15 (71)	2.13 (64)	1.15 (71)	3.86 (84)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	7.10 (65)	
Difference	-0.03	0.38	-0.03	1.45	1.03	-1.61	-3.14	-2.76	-2.51	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	1.34	5.24	-0.97	3.71	3.97	5.35	7.61	
Intercontinental Real Estate	1.07 (80)	1.23 (85)	1.07 (80)	3.65 (89)	-4.53 (95)	1.95 (83)	3.02 (69)	5.32 (55)	5.27 (61)	01/01/2016
NCREIF ODCE EW	1.15 (71)	2.13 (64)	1.15 (71)	3.86 (84)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	5.01 (66)	
Difference	-0.08	-0.90	-0.08	-0.20	-2.20	-1.32	-0.48	0.44	0.26	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	1.34	5.24	-0.97	3.71	3.97	5.35	5.41	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
<b>Total Equity</b>	<b>73,874,044</b>	-	-	-	-	-	<b>35,908</b>	<b>-2,417,894</b>	<b>71,492,058</b>
<b>Domestic Equity Securities</b>	<b>57,682,670</b>	-	-	-	-	-	<b>35,908</b>	<b>-1,958,185</b>	<b>55,760,393</b>
Principal/Blackrock LCV	23,957,767	-	-	-	-	-	8,158	488,782	24,454,708
Principal/Blackrock LCG	26,201,492	-	-	-	-	-	-	-2,562,018	23,639,474
Vanguard Small Cap Index (VSMAX)	7,523,411	-	-	-	-	-	27,750	115,050	7,666,211
<b>Foreign Equity Securities</b>	<b>16,191,374</b>	-	-	-	-	-	-	<b>-459,709</b>	<b>15,731,665</b>
American Funds EuroPacific Gr R6 (RERGX)	16,191,374	-	-	-	-	-	-	-459,709	15,731,665
<b>Total Fixed Income</b>	<b>31,402,175</b>	-	-	-	-	-	<b>316,107</b>	<b>-268,301</b>	<b>31,449,981</b>
Integrity Core Aggregate	25,380,912	-	-	-	-	-	288,116	-233,815	25,435,213
PIMCO Diversified Income (PDIIIX)	2,045,353	-	-	-	-	-	27,991	-47,173	2,026,171
Vanguard Inflation-Protected Secs (VAIPX)	3,642,781	-	-	-	-	-	-	12,687	3,655,468
Crescent Direct Lending Levered Fund II	333,129	-	-	-	-	-	-	-	333,129
<b>Direct Real Estate</b>	<b>7,918,414</b>	<b>-8,500</b>	-	-	<b>-22,012</b>	-	<b>81,051</b>	<b>4,042</b>	<b>7,972,994</b>
ARA Core Property Fund	3,749,867	-	-	-	-10,423	-	36,484	3,700	3,779,628
UBS Real Estate	1,162,566	-8,500	-	-	-2,324	-	10,501	2,390	1,164,633
Intercontinental Real Estate	3,005,981	-	-	-	-9,266	-	34,066	-2,047	3,028,734
Receipt & Disbursement	3,181,176	8,500	1,481,318	-860,000	-	-863,193	25,641	-	2,973,442
Mutual Fund Cash	222	-	-	-	-	-	633	230	1,085
<b>Total Fund</b>	<b>116,376,030</b>	-	<b>1,481,318</b>	<b>-860,000</b>	<b>-22,012</b>	<b>-863,193</b>	<b>459,339</b>	<b>-2,681,922</b>	<b>113,889,561</b>

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2025 To March 31, 2026

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
<b>Total Equity</b>	<b>73,811,338</b>	<b>-2,000,000</b>	-	-	-	-	<b>1,699,377</b>	<b>-2,018,656</b>	<b>71,492,058</b>
<b>Domestic Equity Securities</b>	<b>58,334,444</b>	<b>-2,000,000</b>	-	-	-	-	<b>71,269</b>	<b>-645,320</b>	<b>55,760,393</b>
Principal/Blackrock LCV	23,077,716	-	-	-	-	-	15,950	1,361,041	24,454,708
Principal/Blackrock LCG	25,913,814	-	-	-	-	-	-	-2,274,340	23,639,474
Vanguard Small Cap Index (VSMAX)	9,342,914	-2,000,000	-	-	-	-	55,319	267,978	7,666,211
<b>Foreign Equity Securities</b>	<b>15,476,893</b>	-	-	-	-	-	<b>1,628,108</b>	<b>-1,373,336</b>	<b>15,731,665</b>
American Funds EuroPacific Gr R6 (RERGX)	15,476,893	-	-	-	-	-	1,628,108	-1,373,336	15,731,665
<b>Total Fixed Income</b>	<b>31,046,791</b>	-	-	-	-	-	<b>739,888</b>	<b>-336,698</b>	<b>31,449,981</b>
Integrity Core Aggregate	25,062,200	-	-	-	-	-	573,634	-200,620	25,435,213
PIMCO Diversified Income (PDIIIX)	1,999,469	-	-	-	-	-	46,316	-19,614	2,026,171
Vanguard Inflation-Protected Secs (VAIPX)	3,639,365	-	-	-	-	-	119,938	-103,835	3,655,468
Crescent Direct Lending Levered Fund II	345,758	-	-	-	-	-	-	-12,629	333,129
<b>Direct Real Estate</b>	<b>7,900,424</b>	<b>-20,454</b>	-	-	<b>-44,127</b>	-	<b>159,918</b>	<b>-22,767</b>	<b>7,972,994</b>
ARA Core Property Fund	3,728,917	-	-	-	-20,763	-	71,341	133	3,779,628
UBS Real Estate	1,161,055	-20,454	-	-	-4,648	-	21,002	7,676	1,164,633
Intercontinental Real Estate	3,010,452	-	-	-	-18,716	-	67,575	-30,577	3,028,734
Receipt & Disbursement	862,746	2,020,454	3,196,657	-860,000	-	-2,286,029	39,615	-	2,973,442
Mutual Fund Cash	220	-	-	-	-	-	635	230	1,085
<b>Total Fund</b>	<b>113,621,519</b>	-	<b>3,196,657</b>	<b>-860,000</b>	<b>-44,127</b>	<b>-2,286,029</b>	<b>2,639,433</b>	<b>-2,377,892</b>	<b>113,889,561</b>

As of March 31, 2026

**Comparative Performance - IRR**

	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Crescent Direct Lending Levered Fund II	0.00	0.00	-13.65	6.36	7.60	8.33	03/12/2018
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.05	-0.05	4.29	3.29	-1.55	2.20	

**Ocala Firefighters' Retirement Plan**  
**Private Equity Summary of Partnership**  
As of March 31, 2026

<b>Private Equity Summary of Partnership</b>										
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
<b>Private Debt</b>										
Crescent Direct Lending Levered Fund II	03/31/2026	2017	Other	2,500,000	2,632,411	333,129	2,987,206	8.3	1.3	1,451,039
<b>Total</b>				<b>2,500,000</b>	<b>2,632,411</b>	<b>333,129</b>	<b>2,987,206</b>	<b>8.3</b>	<b>1.3</b>	<b>1,451,039</b>

**Private Equity Fund Overview**  
**Crescent Direct Lending Levered Fund II**  
As of March 31, 2026

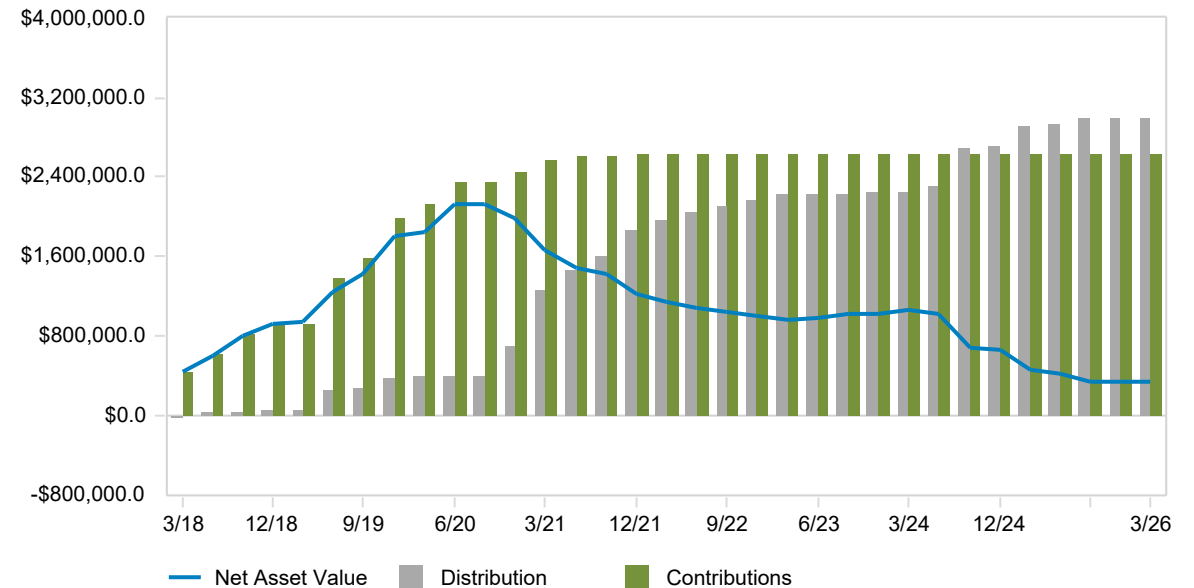
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	.75%
<b>Size of Fund (\$):</b>	1,500,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/27/2017	<b>General Partner:</b>	Crescent Direct Lending II GP, LLC
<b>Final Close:</b>		<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,500,000
<b>Capital Invested:</b>	\$2,632,411
<b>Management Fees:</b>	\$18,530
<b>Expenses:</b>	\$30,361
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,632,411
<b>Remaining Capital Commitment:</b>	\$1,451,039
<b>Total Distributions:</b>	\$2,987,206
<b>Market Value:</b>	\$333,129
<b>Inception Date:</b>	03/12/2018
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



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

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2026

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
<b>Total Fund (Net)</b>	<b>11.50 (26)</b>	<b>21.32 (49)</b>	<b>9.78 (67)</b>	<b>-14.74 (49)</b>	<b>20.00 (50)</b>	<b>14.57 (2)</b>	<b>3.38 (69)</b>	<b>9.10 (24)</b>	<b>12.61 (31)</b>	<b>10.72 (14)</b>
Total Fund Policy	11.78 (18)	21.51 (47)	11.38 (41)	-13.92 (41)	19.41 (60)	10.27 (25)	4.91 (26)	8.67 (31)	11.84 (50)	11.42 (5)
Difference	-0.28	-0.18	-1.60	-0.82	0.60	4.30	-1.53	0.44	0.78	-0.70
All Public Plans-Total Fund Median	10.46	21.15	10.74	-14.85	20.00	7.91	4.02	7.81	11.82	9.42
<b>Total Fund (Gross)</b>	<b>11.59</b>	<b>21.39</b>	<b>9.91</b>	<b>-14.62</b>	<b>20.09</b>	<b>14.71</b>	<b>3.55</b>	<b>9.26</b>	<b>12.80</b>	<b>10.88</b>
Total Fund Policy	11.78	21.51	11.38	-13.92	19.41	10.27	4.91	8.67	11.84	11.42
Difference	-0.19	-0.12	-1.47	-0.70	0.69	4.44	-1.36	0.59	0.96	-0.54
<b>Total Equity</b>	<b>15.78</b>	<b>32.11</b>	<b>19.49</b>	<b>-21.60</b>	<b>29.97</b>	<b>20.37</b>	<b>1.92</b>	<b>12.50</b>	<b>18.31</b>	<b>13.62</b>
Total Equity Policy	17.33	32.71	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68
Difference	-1.55	-0.60	-1.09	-2.09	0.08	8.32	-0.12	-1.13	-0.83	-0.06
<b>Domestic Equity Securities</b>	<b>15.92 (41)</b>	<b>34.08 (34)</b>	<b>19.53 (46)</b>	<b>-18.05 (61)</b>	<b>31.64 (57)</b>	<b>21.89 (24)</b>	<b>2.15 (52)</b>	<b>16.16 (45)</b>	<b>17.57 (55)</b>	<b>15.01 (33)</b>
Domestic Equity Securities Policy	17.41 (32)	35.19 (29)	20.46 (38)	-17.63 (58)	31.88 (56)	15.00 (37)	2.92 (46)	17.58 (37)	18.71 (46)	14.96 (33)
Difference	-1.49	-1.11	-0.94	-0.42	-0.23	6.89	-0.77	-1.42	-1.14	0.04
IM U.S. All Cap Equity (SA+CF) Median	13.32	30.81	19.03	-16.71	34.21	6.38	2.35	15.23	18.21	12.48
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.38 (82)	14.80 (71)	15.84 (41)
Russell 3000 Value Index	9.33 (60)	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (34)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.08	-0.73	-0.54
IM U.S. All Cap Value Equity (SA+CF) Median	10.71	28.45	17.32	-12.32	39.56	-2.53	1.21	12.05	17.68	14.59
Principal/Blackrock LCV	9.09 (60)	27.46 (50)	14.32 (54)	-11.57 (76)	34.69 (47)	-4.67 (52)	3.86 (38)	9.28 (64)	14.83 (70)	15.93 (23)
Russell 1000 Value Index	9.44 (56)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)	-5.03 (56)	4.00 (36)	9.45 (62)	15.12 (67)	16.19 (21)
Difference	-0.36	-0.30	-0.12	-0.21	-0.33	0.35	-0.15	-0.17	-0.29	-0.26
Large Value Median	9.97	27.44	14.62	-9.30	34.03	-4.37	2.66	10.71	16.68	13.22
Principal/Blackrock LCG	25.25 (21)	42.09 (39)	27.69 (26)	-22.57 (22)	27.35 (39)	37.69 (34)	3.72 (31)	26.12 (38)	21.79 (33)	13.74 (16)
Russell 1000 Growth Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)	3.71 (31)	26.30 (37)	21.94 (31)	13.76 (16)
Difference	-0.28	-0.10	-0.03	0.02	0.03	0.15	0.01	-0.18	-0.15	-0.02
Large Growth Median	21.38	40.44	24.69	-27.57	26.25	33.85	1.88	24.48	20.11	10.88
Vanguard Small Cap Index (VSMAX)	8.67 (31)	27.43 (27)	12.53 (49)	-20.74 (64)	44.06 (80)	1.34 (22)	-3.81 (20)	16.71 (18)	17.35 (70)	14.97 (39)
VG Small Cap Index	8.66 (31)	27.41 (27)	12.40 (51)	-20.75 (65)	44.04 (80)	1.29 (23)	-3.80 (20)	16.68 (18)	17.33 (71)	14.93 (39)
Difference	0.02	0.02	0.13	0.01	0.02	0.05	-0.01	0.02	0.02	0.04
Small Blend Median	5.73	25.51	12.41	-19.43	48.41	-4.28	-7.74	13.23	19.14	13.64

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VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2026

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
<b>Foreign Equity Securities</b>	<b>14.79 (58)</b>	<b>24.71 (44)</b>	<b>19.64 (67)</b>	<b>-32.85 (79)</b>	<b>24.76 (50)</b>	<b>14.97 (22)</b>	<b>1.14 (19)</b>	<b>1.47 (52)</b>	<b>20.63 (30)</b>	<b>8.81 (35)</b>
Foreign Equity Securities Policy	16.45 (46)	25.35 (35)	20.39 (63)	-25.17 (32)	23.92 (56)	3.41 (53)	-0.72 (32)	2.25 (40)	20.15 (35)	9.80 (26)
Difference	-1.65	-0.64	-0.75	-7.69	0.85	11.56	1.87	-0.79	0.48	-0.99
Foreign Median	15.75	24.21	22.09	-26.91	24.69	4.12	-2.76	1.53	18.87	7.23
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)	9.80 (19)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	16.14	24.63	23.19	-26.05	24.35	3.00	-2.09	1.42	18.55	6.60
American Funds EuroPacific Gr R6 (RERGX)	14.79 (18)	24.71 (67)	19.64 (38)	-32.85 (48)	24.76 (21)	14.97 (66)	1.14 (44)	1.47 (78)	20.63 (20)	8.52 (46)
MSCI AC World ex USA (Net)	16.45 (17)	25.35 (59)	20.39 (35)	-25.17 (7)	23.92 (28)	3.00 (99)	-1.23 (70)	1.76 (75)	19.61 (32)	9.26 (39)
Difference	-1.65	-0.64	-0.75	-7.69	0.85	11.97	2.37	-0.29	1.02	-0.74
MSCI AC World ex USA Growth (Net)	12.86 (37)	26.75 (45)	15.84 (74)	-30.22 (32)	16.95 (76)	17.54 (46)	2.03 (33)	3.08 (62)	17.68 (57)	11.50 (25)
Difference	1.94	-2.04	3.80	-2.63	7.81	-2.58	-0.89	-1.62	2.96	-2.99
Foreign Large Growth Median	10.46	26.23	18.71	-32.98	20.44	17.26	0.83	4.02	18.17	8.13
<b>Total Fixed Income</b>	<b>4.31</b>	<b>10.46</b>	<b>1.79</b>	<b>-9.24</b>	<b>3.33</b>	<b>5.99</b>	<b>8.30</b>	<b>0.18</b>	<b>2.24</b>	<b>5.34</b>
Total Fixed Policy	3.93	10.50	3.29	-12.94	2.52	6.54	9.48	-0.76	0.47	5.86
Difference	0.37	-0.05	-1.50	3.70	0.81	-0.55	-1.18	0.94	1.77	-0.52
<b>Broad Mkt Fixed Income</b>	<b>4.65 (12)</b>	<b>10.40 (98)</b>	<b>1.47 (46)</b>	<b>-9.95 (4)</b>	<b>0.98 (44)</b>	<b>6.96 (71)</b>	<b>7.85 (93)</b>	<b>-0.27 (27)</b>	<b>0.76 (60)</b>	<b>5.07 (89)</b>
Blmbg. U.S. Aggregate Index	2.88 (92)	11.57 (87)	0.64 (80)	-14.60 (57)	-0.90 (88)	6.98 (70)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)
Difference	1.76	-1.17	0.83	4.65	1.88	-0.03	-2.44	0.95	0.69	-0.12
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.48	12.55	1.35	-14.51	0.72	7.48	10.40	-0.61	1.05	5.92
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
Vanguard Inflation-Protected Secs (VAIPX)	3.56 (52)	9.87 (35)	0.99 (54)	-11.53 (20)	5.02 (45)	9.80 (38)	6.99 (17)	0.28 (41)	-1.00 (66)	6.62 (27)
Bloomberg U.S. TIPS Index	3.79 (36)	9.79 (40)	1.25 (42)	-11.57 (22)	5.19 (40)	10.08 (28)	7.13 (11)	0.41 (27)	-0.73 (51)	6.58 (29)
Difference	-0.23	0.08	-0.25	0.04	-0.17	-0.29	-0.14	-0.13	-0.28	0.04
Inflation-Protected Bond Median	3.60	9.66	1.08	-12.28	4.92	9.41	6.06	0.12	-0.70	5.98
Integrity Core Aggregate	4.65 (26)	10.40 (41)	1.47 (89)	-9.95 (46)	0.98 (33)	6.75 (35)	8.02 (51)	-0.36 (51)	1.05 (33)	4.96 (17)
ICE BofAML US Domestic Master 1-10 Yrs	3.84 (89)	10.29 (47)	1.51 (89)	-11.04 (80)	-0.35 (87)	5.67 (77)	8.11 (45)	-0.89 (94)	0.29 (82)	3.59 (72)
Difference	0.81	0.11	-0.04	1.10	1.33	1.08	-0.10	0.52	0.76	1.37
IM U.S. Intermediate Duration (SA+CF) Median	4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71	3.90

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VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

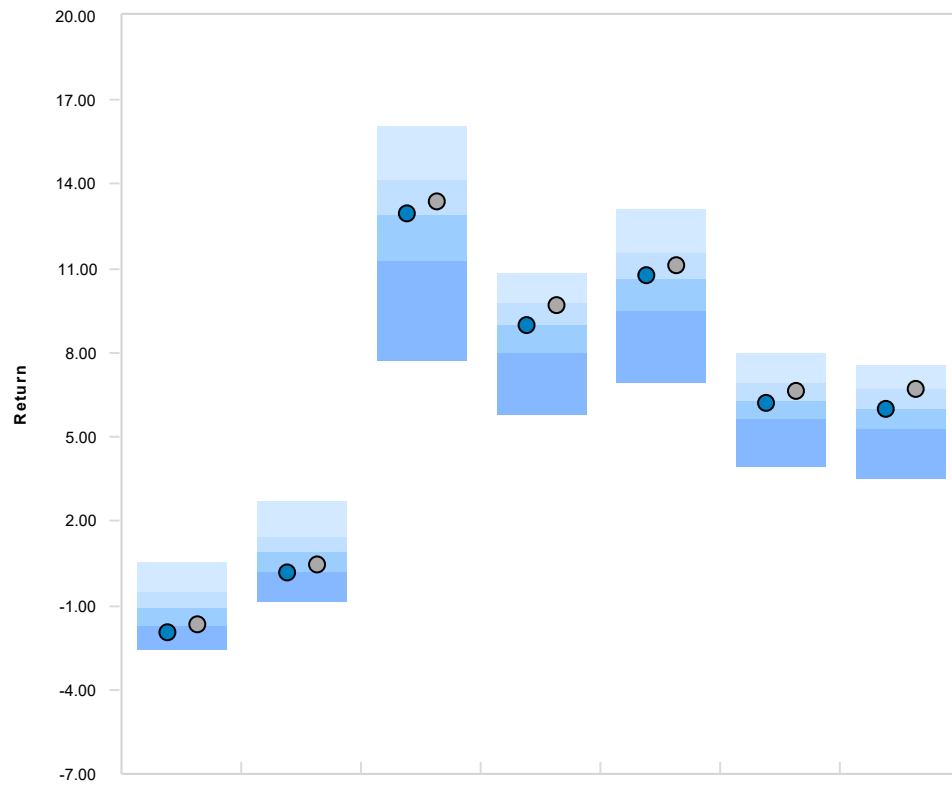
As of March 31, 2026

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
PIMCO Diversified Income Fund (PDIIIX) (Old)	N/A	N/A	9.15 (10)	-17.42 (24)	4.87 (4)	3.52 (74)	9.56 (4)	1.11 (5)	7.01 (7)	12.62 (6)
Blmbg. Global Credit (Hedged)	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)
Difference	N/A	N/A	3.88	-0.88	2.16	-1.73	-1.26	0.72	3.97	3.43
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (98)
FTSE World Government Bond Index	1.59 (95)	11.02 (72)	1.04 (90)	-22.14 (57)	-3.33 (94)	6.77 (14)	8.13 (14)	-1.54 (28)	-2.69 (92)	9.71 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.88
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
<b>Direct Real Estate</b>	<b>4.32</b>	<b>-8.94</b>	<b>-14.33</b>	<b>23.81</b>	<b>12.01</b>	<b>1.28</b>	<b>4.81</b>	<b>8.67</b>	<b>7.47</b>	<b>9.12</b>
Total Real Estate Policy	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	0.52	-1.18	-1.93	1.05	-3.75	-0.45	-1.35	-0.15	-0.34	-1.50
ARA Core Property Fund	4.45 (62)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	2.03 (37)	6.81 (49)	8.50 (59)	7.52 (52)	9.04 (87)
NCREIF ODCE EW	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	0.65	-0.26	-0.14	3.03	-2.24	0.30	0.64	-0.33	-0.29	-1.59
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
UBS Real Estate	5.25 (38)	-6.45 (52)	-16.09 (89)	17.32 (63)	8.53 (87)	-2.11 (84)	-0.46 (97)	7.62 (75)	5.36 (90)	8.82 (90)
NCREIF ODCE EW	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	1.45	1.30	-3.69	-5.45	-7.23	-3.84	-6.63	-1.20	-2.45	-1.80
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	3.80 (70)	-11.08 (91)	-15.62 (86)	26.34 (14)	13.87 (69)	4.41 (10)	8.31 (19)	11.41 (9)	11.81 (6)	N/A
NCREIF ODCE EW	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	0.00	-3.33	-3.22	3.58	-1.88	2.68	2.14	2.58	4.00	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14

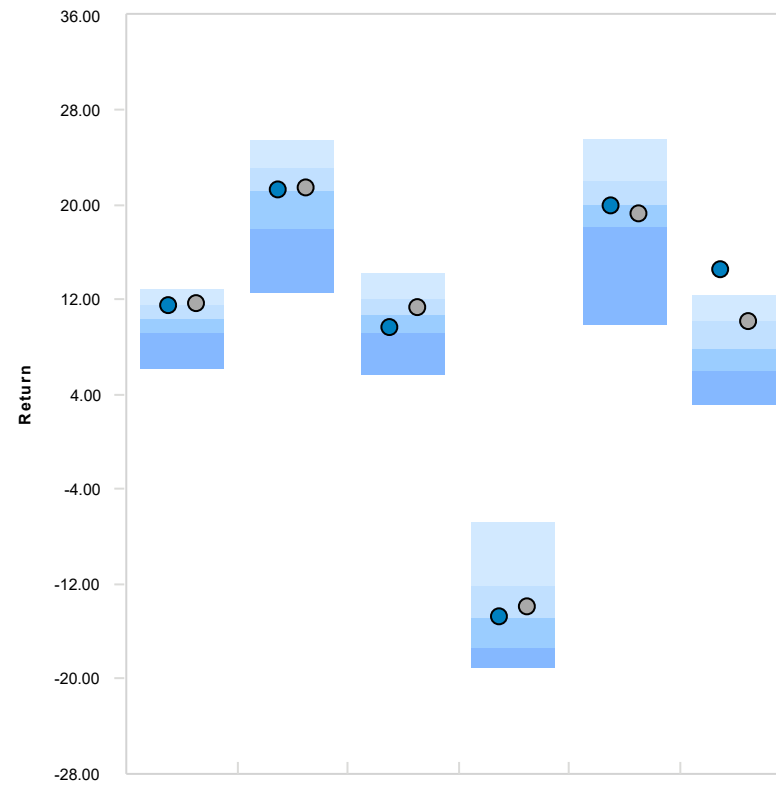
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VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

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**Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	-1.95 (82)	0.18 (75)	12.98 (48)	9.00 (49)	10.75 (48)	6.22 (54)	6.03 (49)
● Total Fund Policy	-1.69 (74)	0.46 (66)	13.42 (39)	9.71 (27)	11.15 (35)	6.64 (38)	6.75 (25)
Median	-1.12	0.87	12.89	8.96	10.64	6.32	6.00

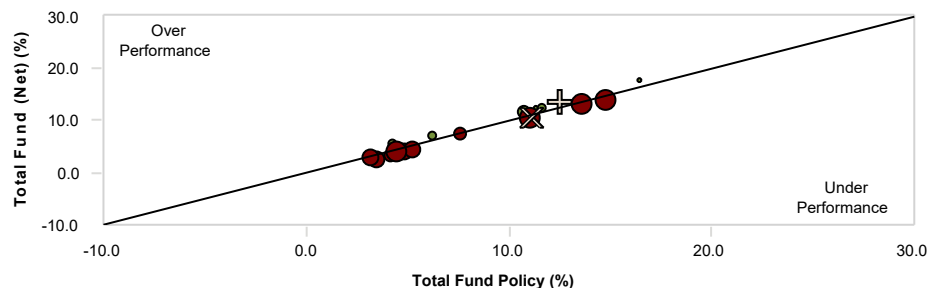


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Total Fund (Net)	11.50 (26)	21.32 (49)	9.78 (67)	-14.74 (49)	20.00 (50)	14.57 (2)
● Total Fund Policy	11.78 (18)	21.51 (47)	11.38 (41)	-13.92 (41)	19.41 (60)	10.27 (25)
Median	10.46	21.15	10.74	-14.85	20.00	7.91

**Comparative Performance**

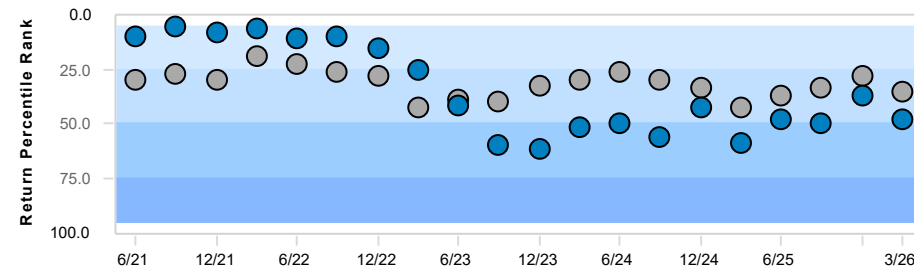
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
<b>Total Fund (Net)</b>	<b>2.16 (40)</b>	<b>5.37 (21)</b>	<b>7.03 (36)</b>	<b>-1.23 (86)</b>	<b>0.10 (12)</b>	<b>5.09 (65)</b>
Total Fund Policy	2.20 (37)	5.36 (22)	7.15 (32)	-0.36 (60)	-0.62 (36)	5.41 (53)
All Public Plans-Total Fund Median	2.03	4.85	6.67	-0.04	-0.97	5.45

### 3 Yr Rolling Under/Over Performance - 5 Years



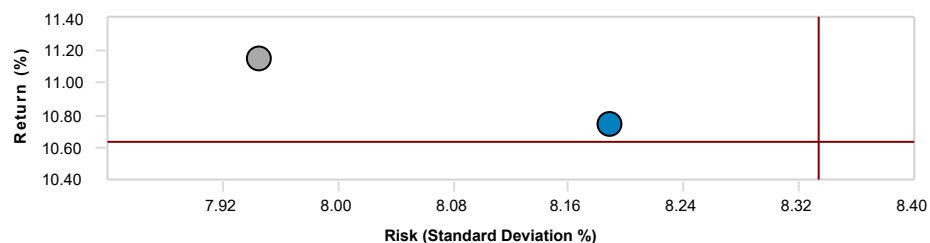
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



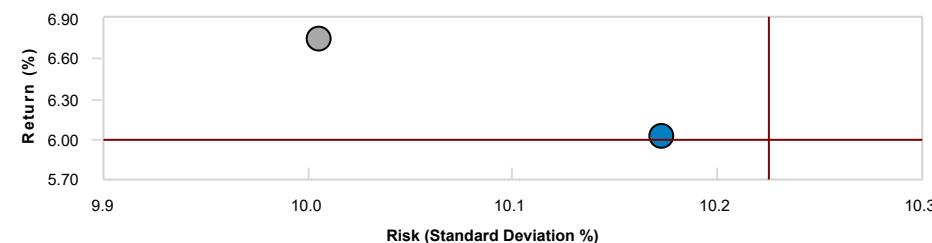
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Net)	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	10.75	8.19
<span style="color: grey;">●</span> Total Fund Policy	11.15	7.94
— Median	10.64	8.33

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	6.03	10.17
<span style="color: grey;">●</span> Total Fund Policy	6.75	10.01
— Median	6.00	10.22

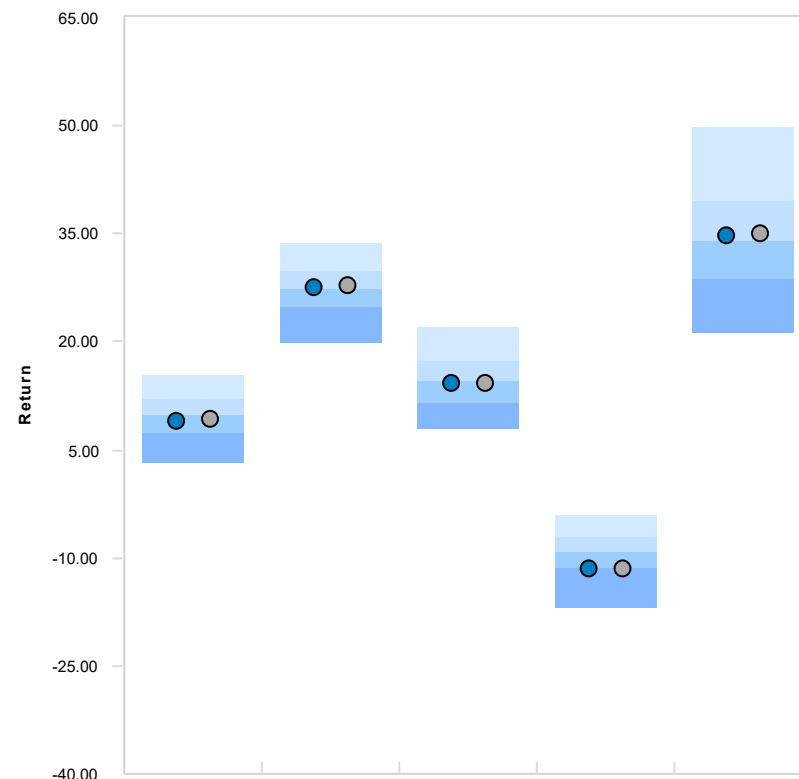
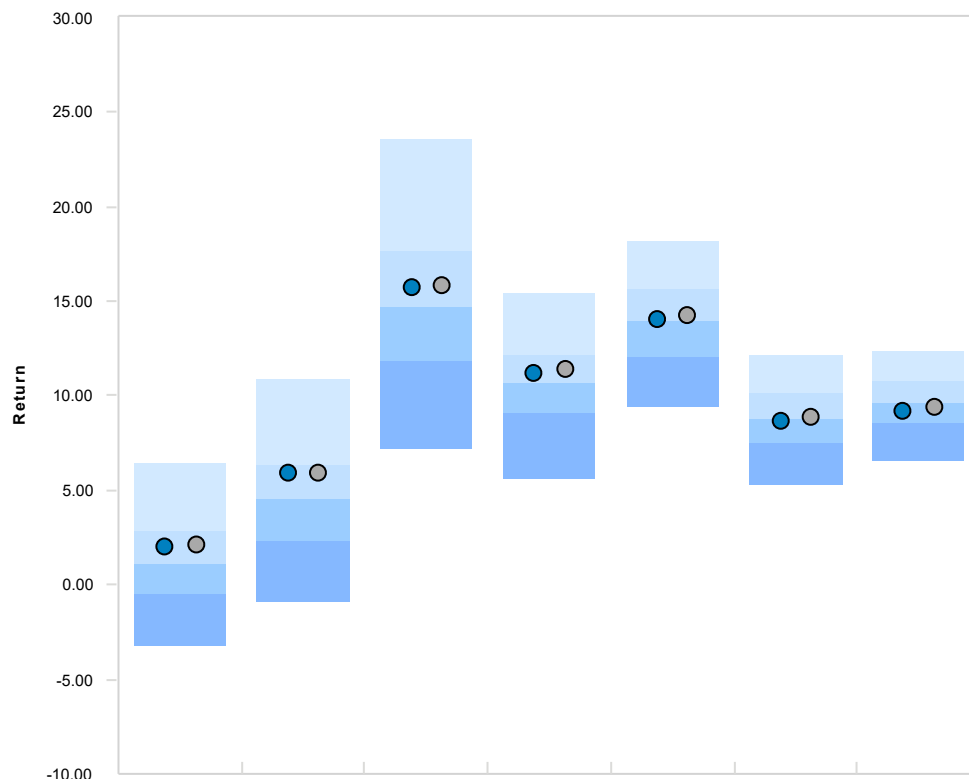
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	0.94	100.38	105.85	-0.61	-0.37	0.73	1.02	4.66
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	4.42

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.01	99.20	104.53	-0.74	-0.66	0.31	1.01	6.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	6.60

**Peer Group Analysis - Large Value**

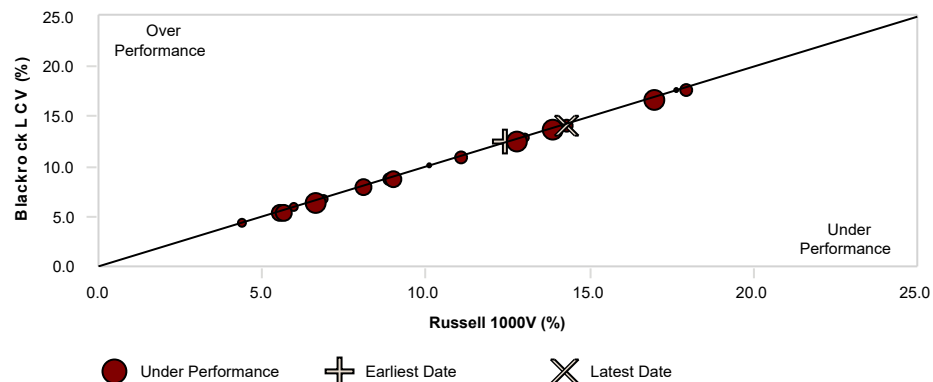


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Blackrock LCV	2.07 (36)	5.97 (30)	15.72 (42)	11.19 (41)	14.05 (48)	8.67 (54)	9.20 (63)	9.09 (60)	27.46 (50)	14.32 (54)	-11.57 (76)	34.69 (47)
● Russell 1000V	2.10 (36)	5.99 (30)	15.87 (41)	11.44 (36)	14.31 (45)	8.88 (50)	9.43 (55)	9.44 (56)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)
Median	1.09	4.60	14.72	10.69	13.91	8.84	9.62	9.97	27.44	14.62	-9.30	34.03

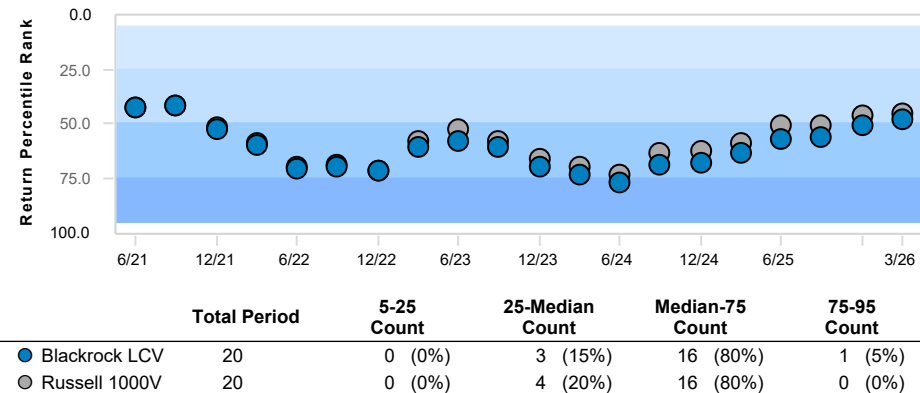
**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Blackrock LCV	3.81 (38)	5.28 (50)	3.73 (59)	1.96 (44)	-2.04 (60)	9.37 (23)
Russell 1000V	3.81 (39)	5.33 (48)	3.79 (58)	2.14 (41)	-1.98 (58)	9.43 (21)
Large Value Median	3.25	5.27	4.22	1.60	-1.74	8.07

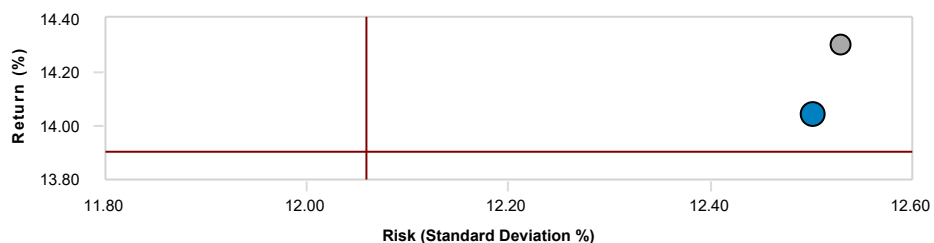
### 3 Yr Rolling Under/Over Performance - 5 Years



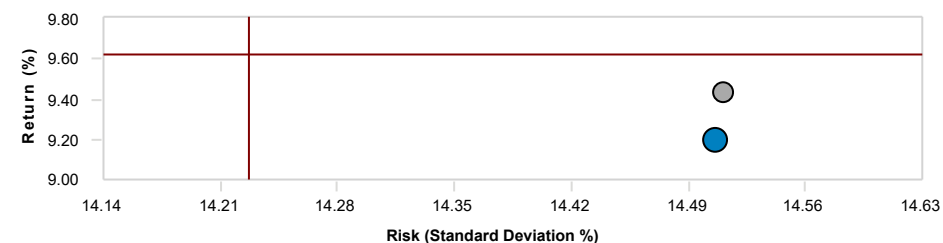
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



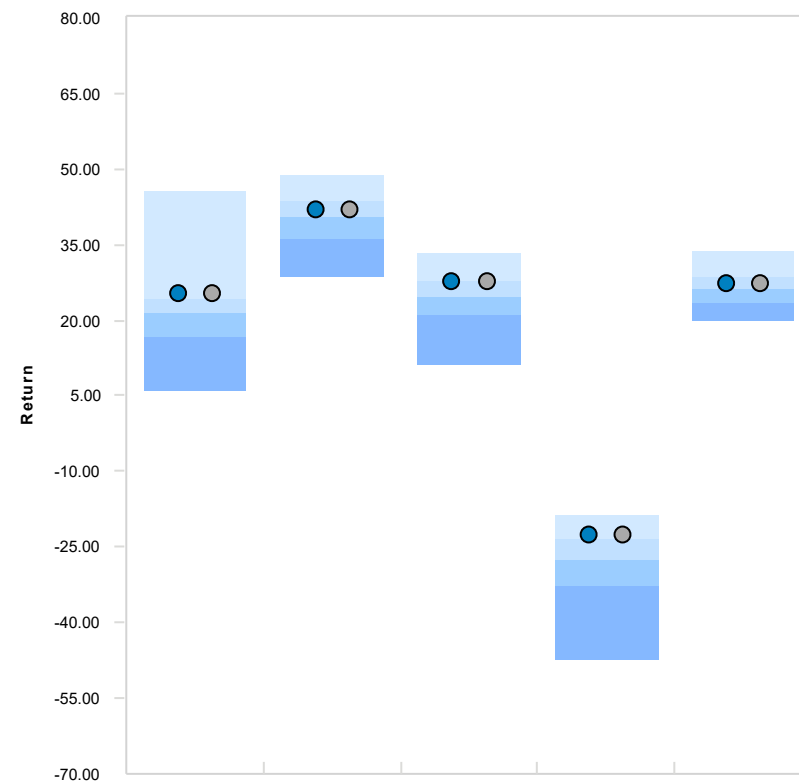
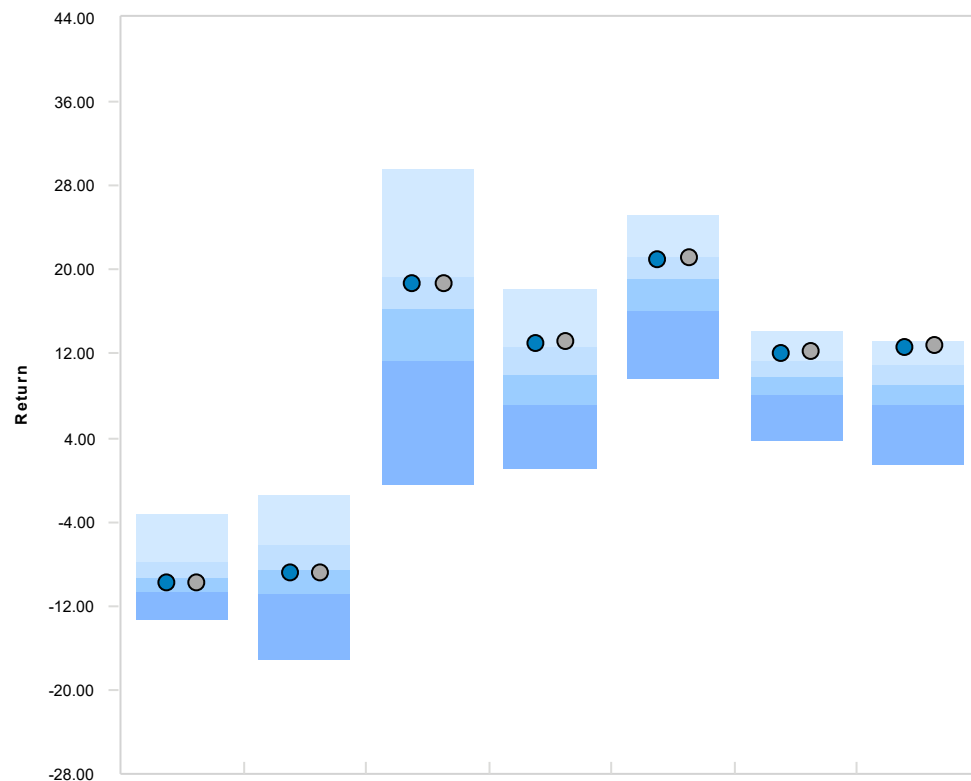
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.08	99.28	100.34	-0.20	-2.93	0.75	1.00	7.25
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.23

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.08	99.45	100.38	-0.21	-2.57	0.46	1.00	9.10
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.47	1.00	9.08

**Peer Group Analysis - Large Growth**

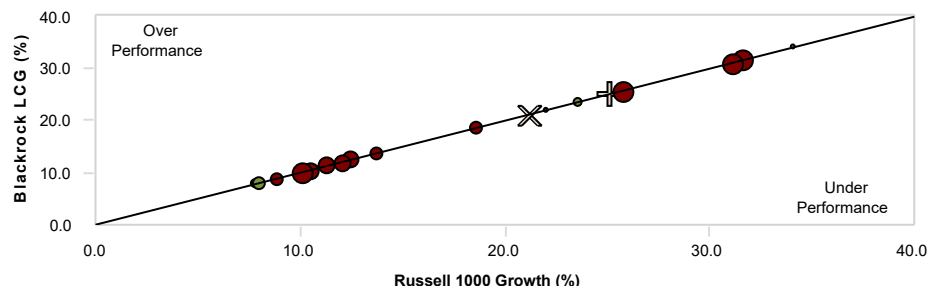


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Blackrock LCG	-9.78 (59)	-8.78 (53)	18.74 (29)	12.99 (23)	21.06 (28)	12.13 (17)	12.69 (10)	25.25 (21)	42.09 (39)	27.69 (26)	-22.57 (22)	27.35 (39)
● Russell 1000G	-9.78 (59)	-8.76 (52)	18.81 (28)	13.15 (22)	21.18 (26)	12.22 (16)	12.76 (9)	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)
Median	-9.47	-8.57	16.18	10.02	19.17	9.83	9.12	21.38	40.44	24.69	-27.57	26.25

**Comparative Performance**

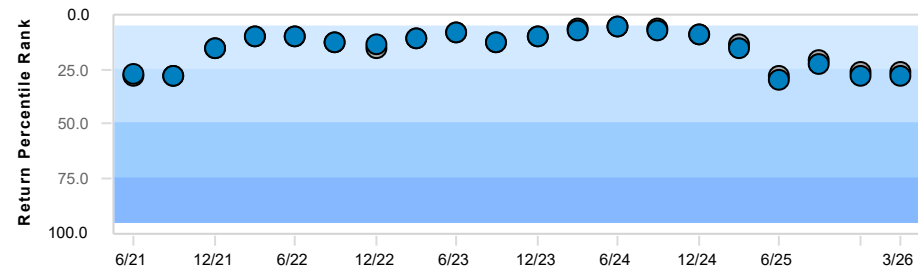
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Blackrock LCG	1.11 (45)	10.48 (17)	17.82 (49)	-10.10 (64)	7.04 (24)	3.15 (50)
Russell 1000 Growth	1.12 (45)	10.51 (17)	17.84 (48)	-9.97 (61)	7.07 (24)	3.19 (48)
Large Growth Median	0.89	7.56	17.75	-9.27	5.25	3.12

### 3 Yr Rolling Under/Over Performance - 5 Years



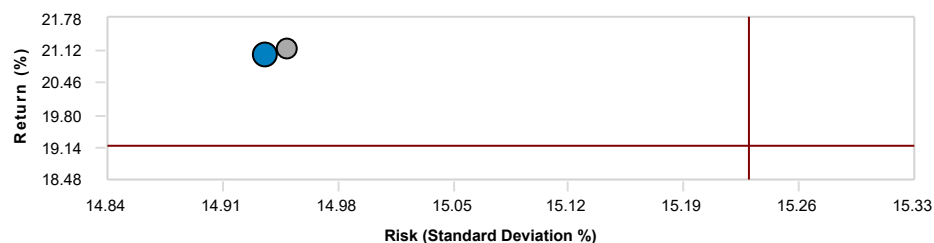
● Over Performance     ● Under Performance  
+ Earliest Date     × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



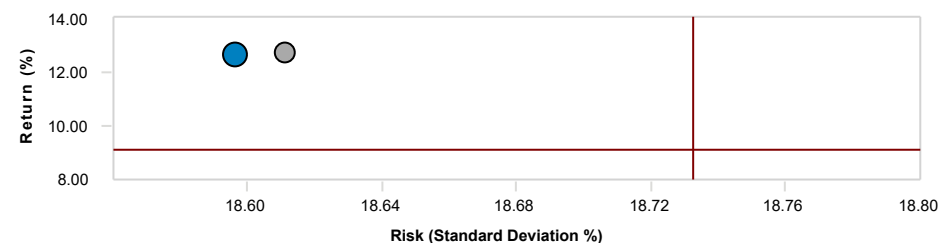
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock LCG	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Russell 1000G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Blackrock LCG	21.06	14.94
● Russell 1000G	21.18	14.95
— Median	19.17	15.23

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Blackrock LCG	12.69	18.60
● Russell 1000G	12.76	18.61
— Median	9.12	18.73

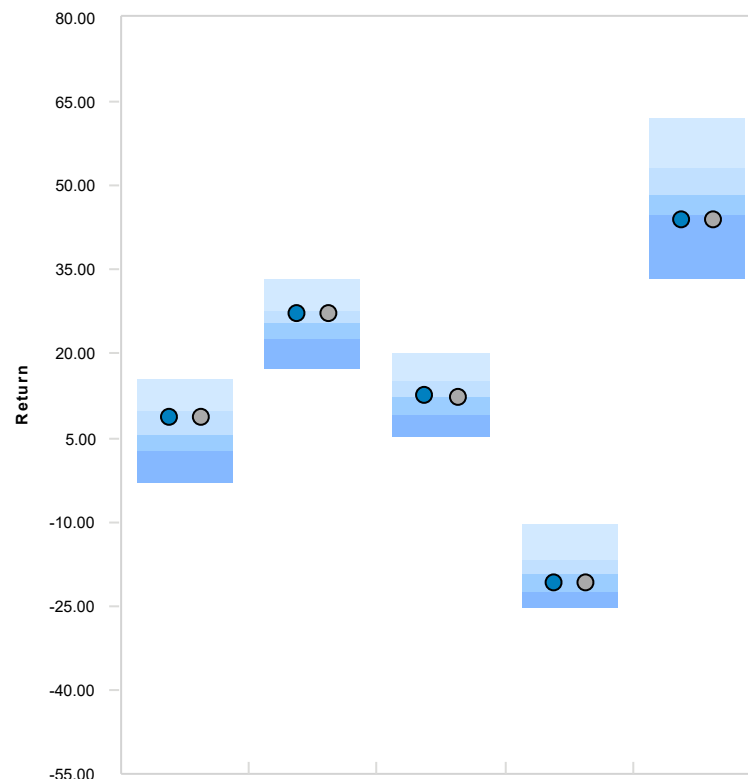
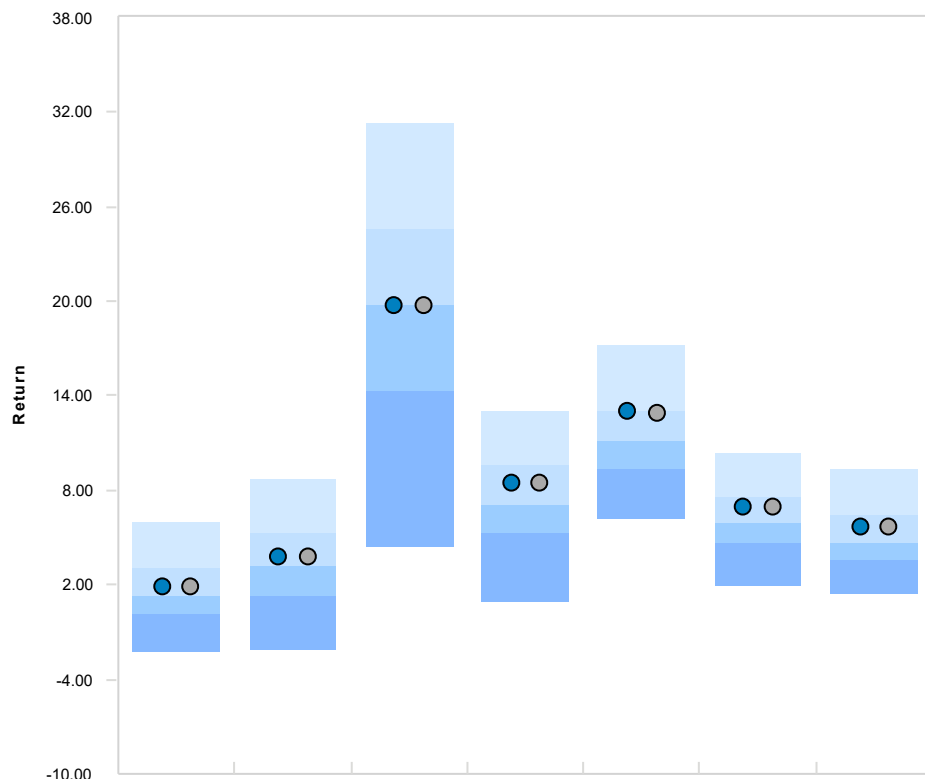
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.12	99.68	99.98	-0.09	-0.89	1.06	1.00	7.77
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.06	1.00	7.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.10	99.77	99.95	-0.06	-0.69	0.56	1.00	11.80
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.57	1.00	11.81

Peer Group Analysis - Small Blend

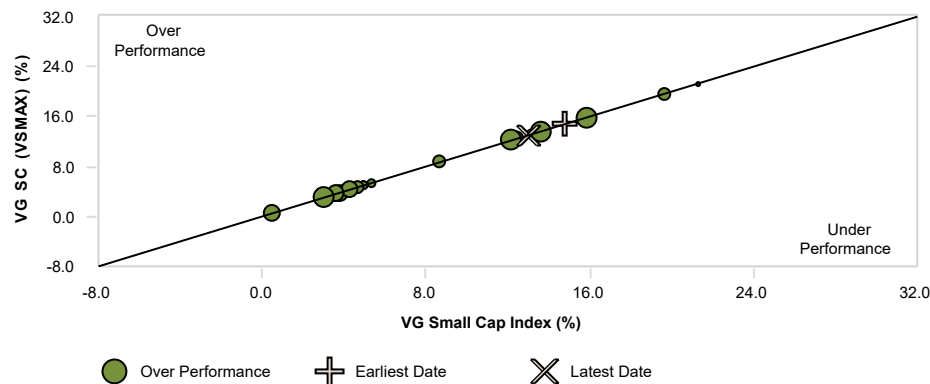


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● VG SC (VSMAX)	1.90 (43)	3.75 (44)	19.72 (51)	8.55 (37)	13.01 (26)	6.96 (31)	5.67 (36)	8.67 (31)	27.43 (27)	12.53 (49)	-20.74 (64)	44.06 (80)
● VG Small Cap Index	1.90 (43)	3.76 (44)	19.72 (51)	8.54 (37)	12.98 (27)	6.92 (31)	5.64 (37)	8.66 (31)	27.41 (27)	12.40 (51)	-20.75 (65)	44.04 (80)
Median	1.26	3.15	19.73	7.16	11.17	5.95	4.72	5.73	25.51	12.41	-19.43	48.41

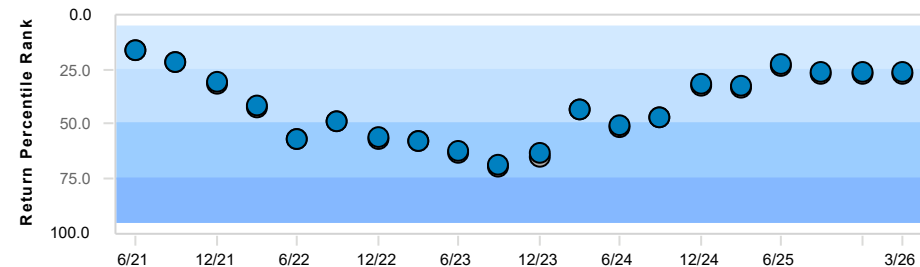
Comparative Performance

	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	1 Qtr Ending Sep-2024
VG SC (VSMAX)	1.81 (53)	7.57 (56)	7.28 (42)	-7.37 (38)	1.66 (17)	9.02 (40)
VG Small Cap Index	1.82 (52)	7.55 (57)	7.28 (42)	-7.37 (38)	1.66 (17)	9.02 (40)
Small Blend Median	1.89	8.28	6.55	-8.23	-0.15	8.72

3 Yr Rolling Under/Over Performance - 5 Years

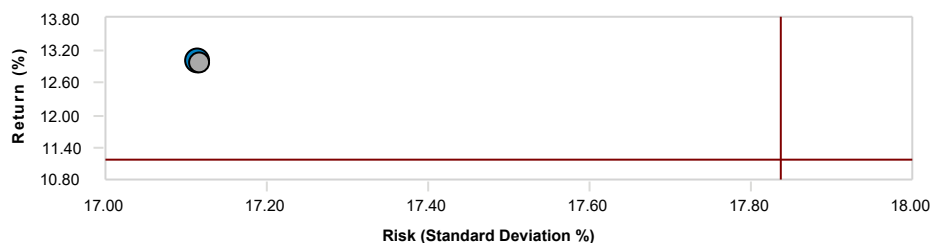


3 Yr Rolling Percentile Ranking - 5 Years



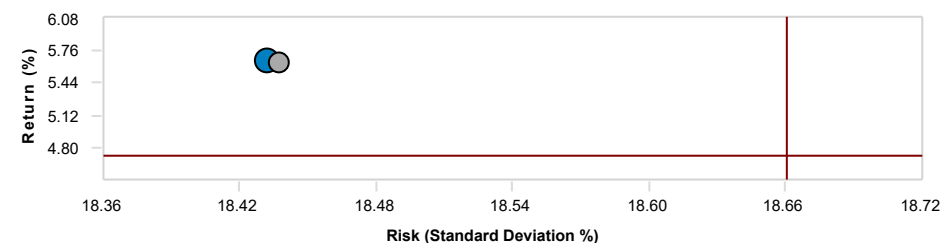
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG SC (VSMAX)	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
● VG Small Cap Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG SC (VSMAX)	13.01	17.11
● VG Small Cap Index	12.98	17.12
— Median	11.17	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG SC (VSMAX)	5.67	18.43
● VG Small Cap Index	5.64	18.44
— Median	4.72	18.66

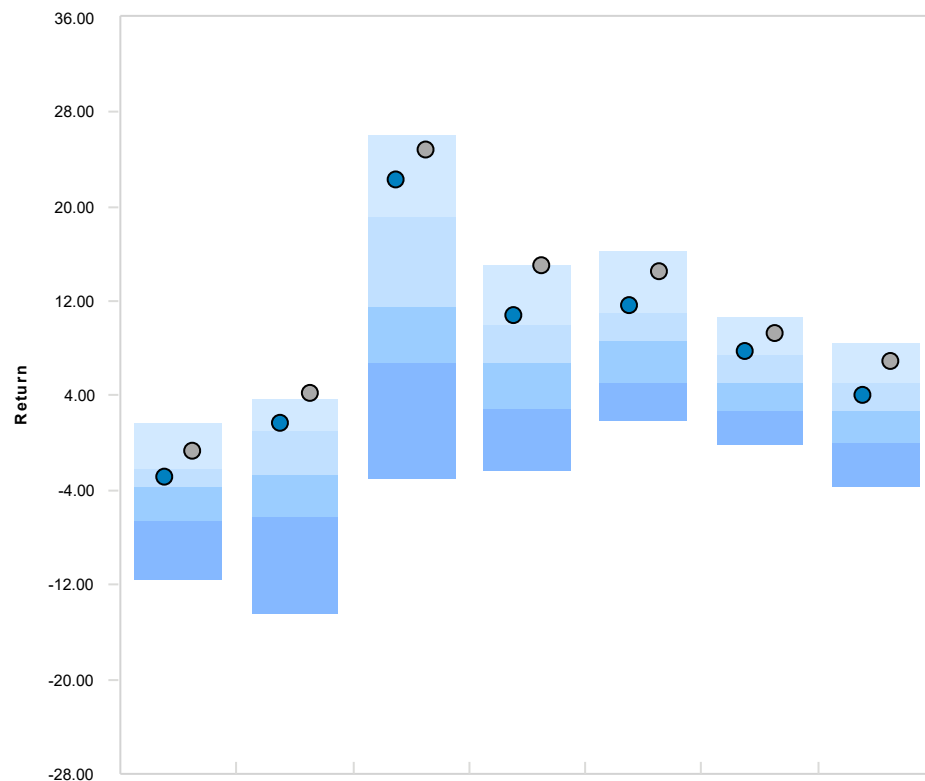
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.03	99.91	0.03	1.28	0.53	1.00	9.77
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	9.78

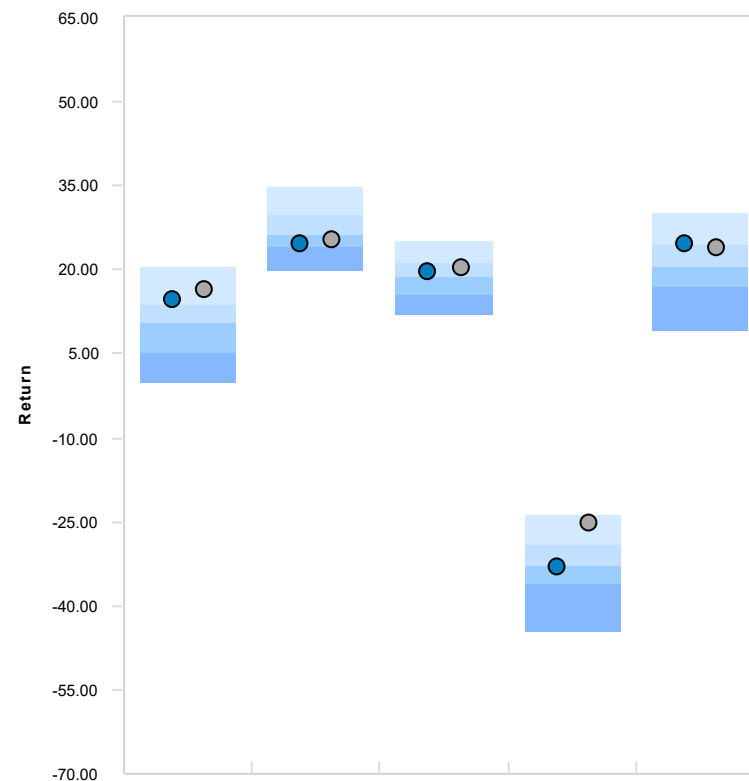
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.01	99.89	0.03	1.25	0.21	1.00	11.72
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.73

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr	-2.84 (38)	1.65 (17)	22.30 (12)	10.78 (19)	11.67 (20)	7.74 (20)	4.08 (36)
● MSCI ACW ex USA	-0.71 (15)	4.31 (4)	24.91 (7)	15.12 (5)	14.49 (9)	9.25 (8)	7.02 (9)
Median	-3.72	-2.74	11.59	6.81	8.63	5.07	2.77

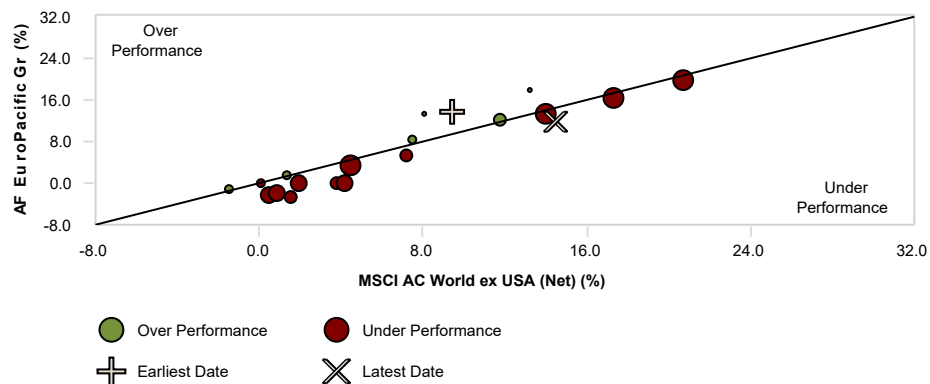


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● AF EuroPacific Gr	14.79 (18)	24.71 (67)	19.64 (38)	-32.85 (48)	24.76 (21)
● MSCI ACW ex USA	16.45 (17)	25.35 (59)	20.39 (35)	-25.17 (7)	23.92 (28)
Median	10.46	26.23	18.71	-32.98	20.44

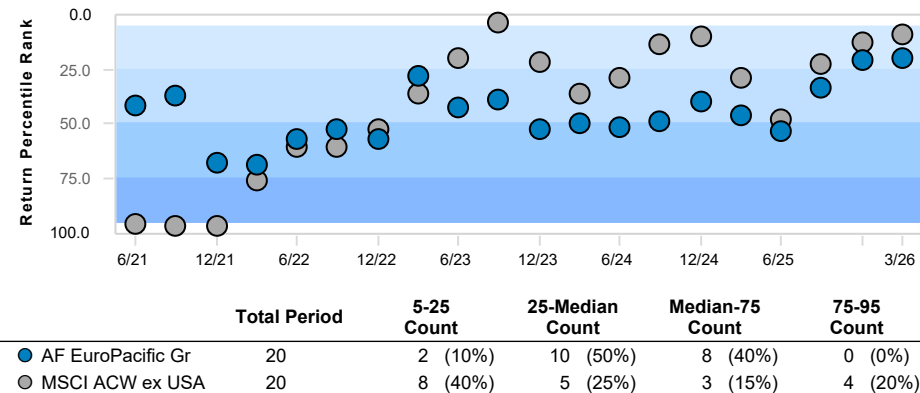
Comparative Performance

	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	1 Qtr Ending Sep-2024
AF EuroPacific Gr	4.62 (3)	6.27 (6)	13.22 (46)	2.62 (45)	-7.03 (40)	5.41 (59)
MSCI AC World ex USA (Net)	5.05 (2)	6.89 (4)	12.03 (68)	5.23 (17)	-7.60 (56)	8.06 (22)
Foreign Large Growth Median	1.29	2.40	13.01	2.35	-7.32	6.01

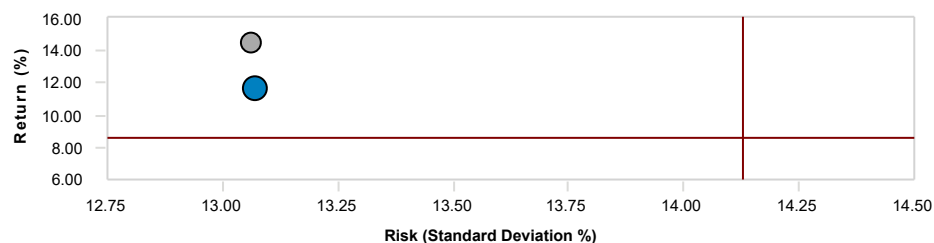
### 3 Yr Rolling Under/Over Performance - 5 Years



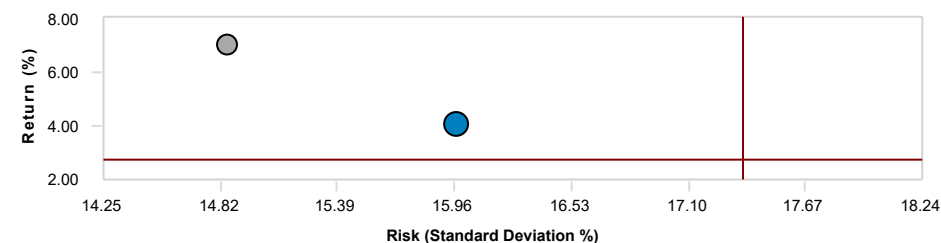
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



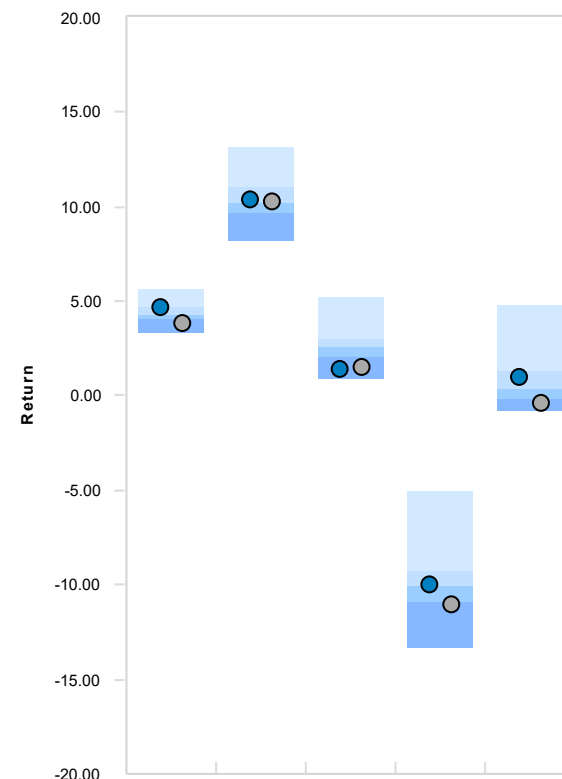
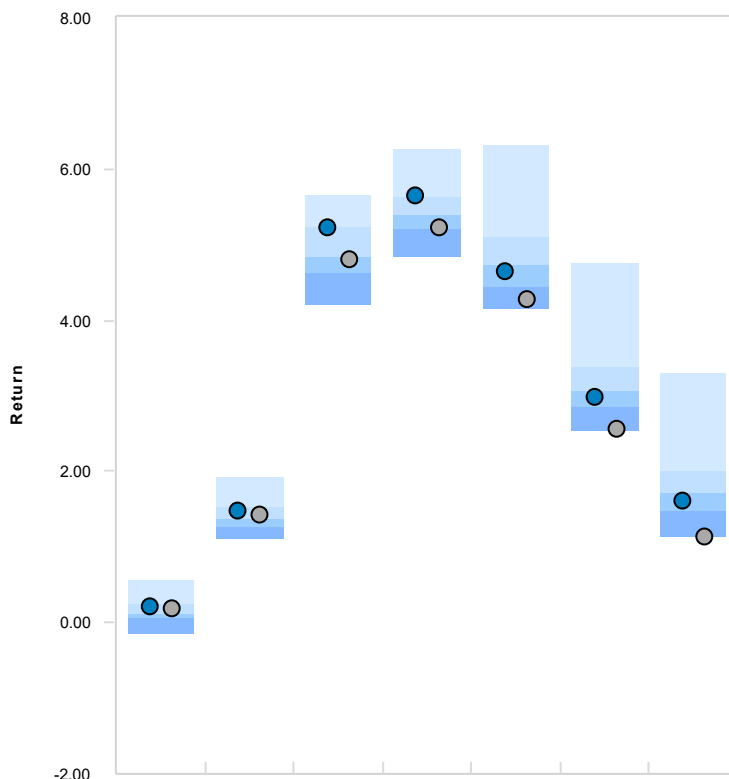
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	3.82	95.57	110.66	-1.90	-0.66	0.56	0.96	8.32
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.37

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.36	102.06	118.39	-2.87	-0.60	0.13	1.04	10.94
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.31	1.00	9.98

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

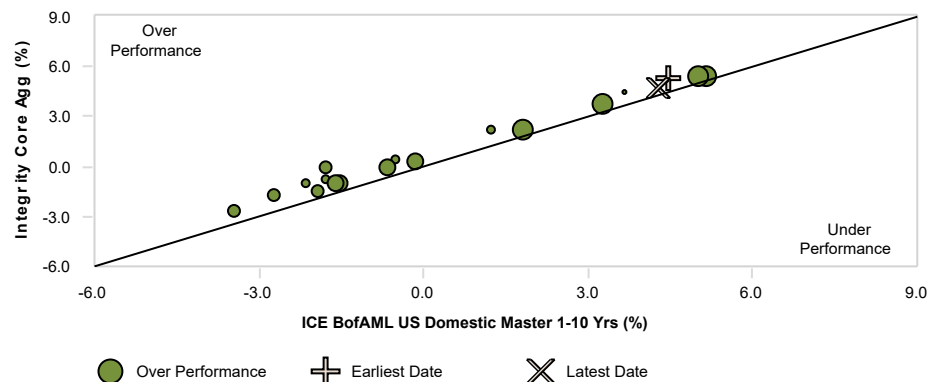


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Integrity Core Agg	0.21 (31)	1.49 (32)	5.24 (25)	5.64 (23)	4.66 (56)	2.99 (59)	1.61 (60)	● Integrity Core Agg	4.65 (26)	0.40 (41)	1.47 (89)	-9.95 (46)	0.98 (33)
● ICE BofAML US Domestic Master 1-10 Yrs	0.18 (39)	1.43 (39)	4.80 (55)	5.24 (72)	4.27 (90)	2.56 (95)	1.13 (96)	● ICE BofAML US Domestic Master 1-10 Yrs	3.84 (89)	0.29 (47)	1.51 (89)	1.04 (80)	-0.35 (87)
Median	0.12	1.37	4.83	5.40	4.72	3.07	1.71	Median	4.32	0.19	2.57	0.04	0.32

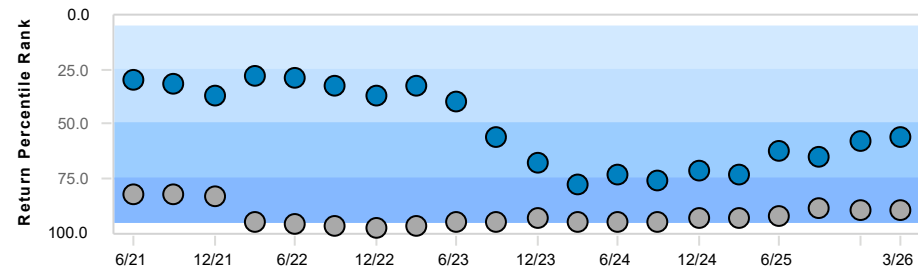
Comparative Performance

	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	1 Qtr Ending Sep-2024
Integrity Core Agg	1.27 (41)	1.93 (25)	1.73 (37)	2.59 (23)	-1.63 (68)	4.36 (34)
ICE BofAML US Domestic Master 1-10 Yrs	1.26 (48)	1.78 (44)	1.51 (87)	2.57 (27)	-2.01 (85)	4.55 (26)
IM U.S. Intermediate Duration (SA+CF) Median	1.24	1.73	1.69	2.45	-1.52	4.23

### 3 Yr Rolling Under/Over Performance - 5 Years

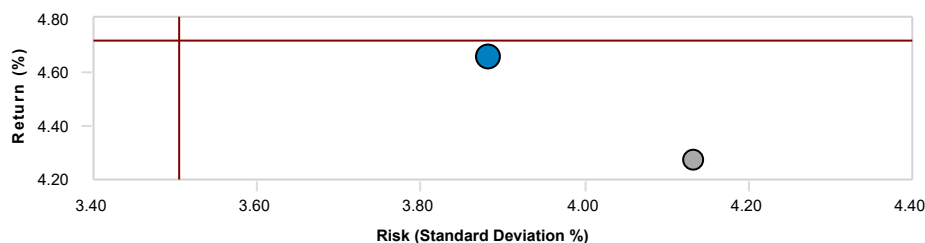


### 3 Yr Rolling Percentile Ranking - 5 Years



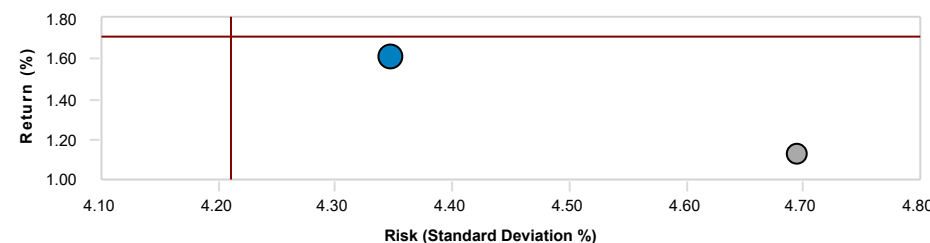
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Integrity Core Agg	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
● ICE BofAML US Domestic Master 1-10 Yrs	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Integrity Core Agg	4.66	3.88
● ICE BofAML US Domestic Master 1-10 Yrs	4.27	4.13
— Median	4.72	3.50

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Integrity Core Agg	1.61	4.35
● ICE BofAML US Domestic Master 1-10 Yrs	1.13	4.69
— Median	1.71	4.21

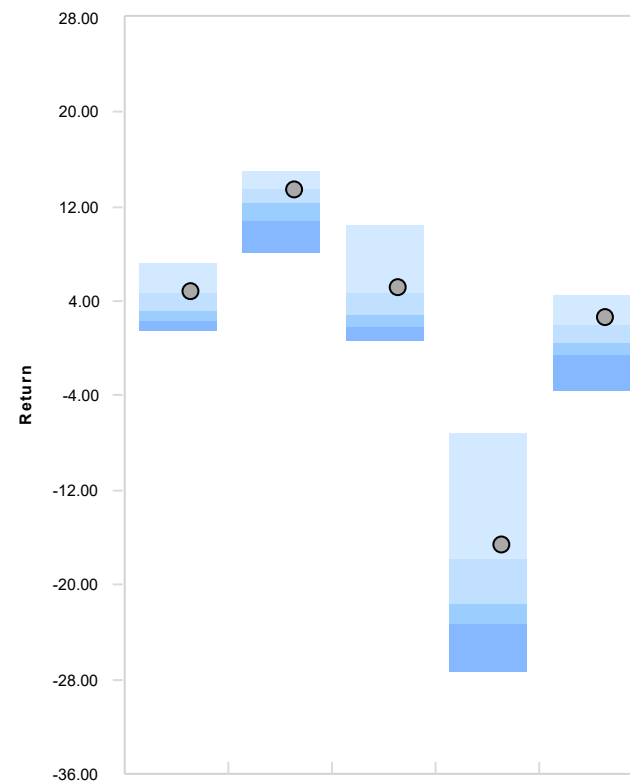
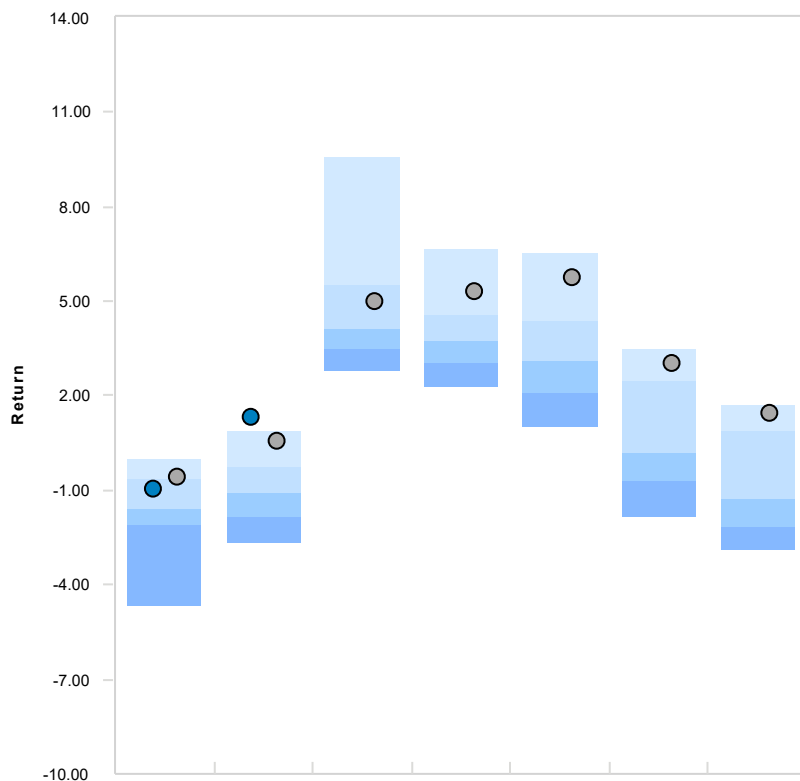
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.52	99.00	88.67	0.65	0.69	0.00	0.93	2.03
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.09	1.00	2.26

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.61	97.40	89.03	0.56	0.75	-0.38	0.92	2.79
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	3.18

**Peer Group Analysis - Global Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● PIMCO Diversified Income (PDIIX)	-0.94 (32)	1.34 (4)	N/A	N/A	N/A	N/A	N/A	● PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A
● BB Global Credit (Hedged)	-0.53 (20)	0.59 (7)	5.04 (35)	5.35 (14)	5.77 (12)	3.02 (14)	1.46 (13)	● BB Global Credit (Hedged)	4.82 (19)	13.42 (25)	5.27 (21)	16.53 (23)	2.72 (19)
Median	-1.58	-1.09	4.14	3.74	3.13	0.17	-1.25	Median	3.11	12.28	2.89	21.61	0.49

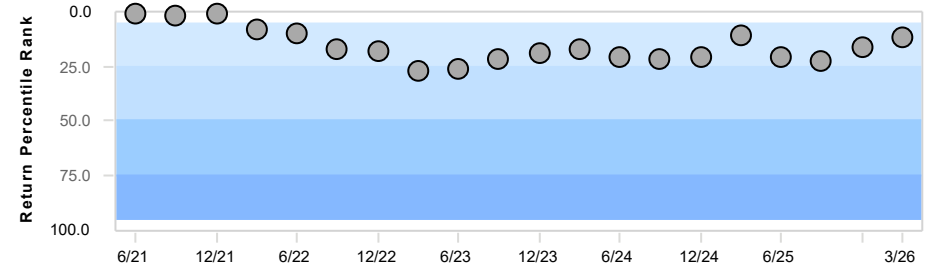
**Comparative Performance**

	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	1 Qtr Ending Sep-2024
PIMCO Diversified Income (PDIIX)	2.29 (10)	N/A	N/A	N/A	N/A	N/A
Blmbg Barclays Global Credit (Hedged)	1.13 (15)	2.20 (6)	2.17 (93)	1.54 (86)	-1.15 (12)	4.93 (82)
Global Bond Median	0.33	0.90	5.13	2.98	-5.29	6.95

**3 Yr Rolling Under/Over Performance - 5 Years**

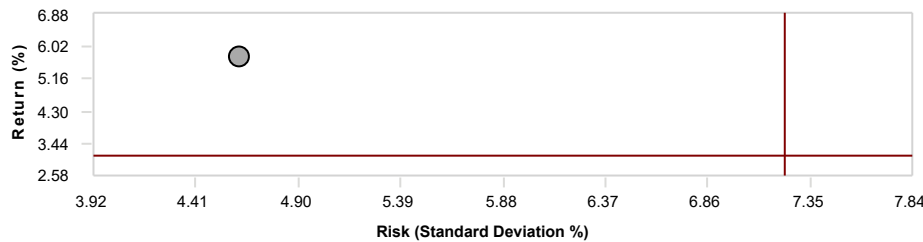
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**3 Yr Rolling Percentile Ranking - 5 Years**



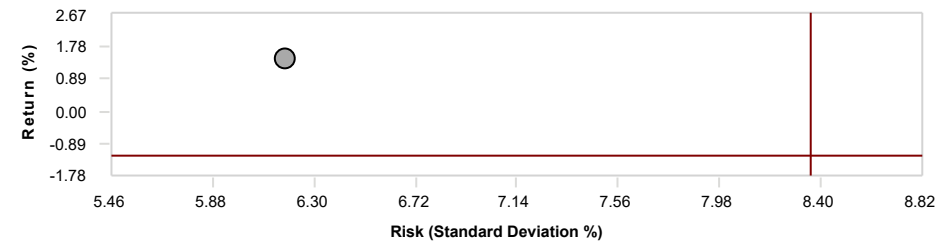
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Diversified Income (PDIIX)	0	0	0	0	0
● BB Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● PIMCO Diversified Income (PDIIX)	N/A	N/A
● BB Global Credit (Hedged)	5.77	4.61
— Median	3.13	7.23

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● PIMCO Diversified Income (PDIIX)	N/A	N/A
● BB Global Credit (Hedged)	1.46	6.18
— Median	-1.25	8.35

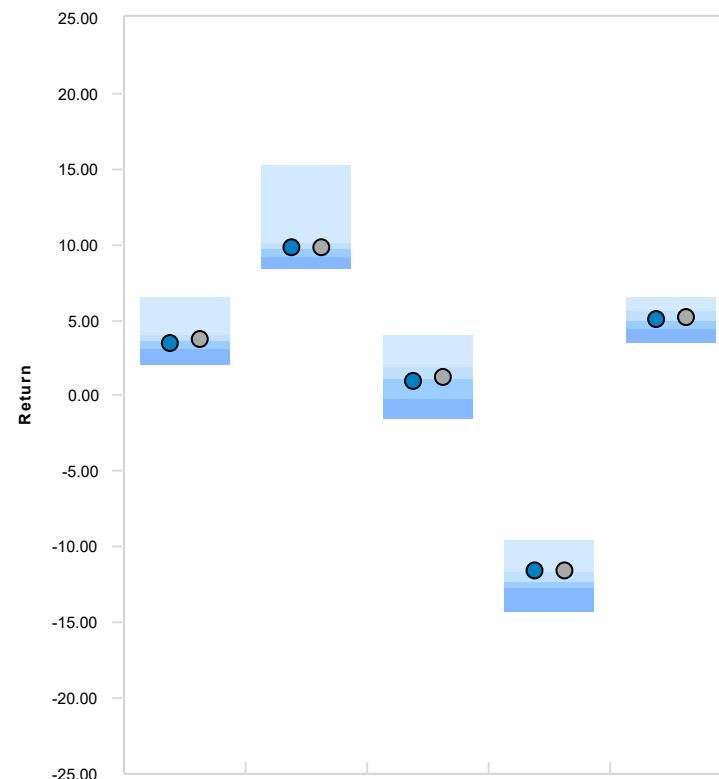
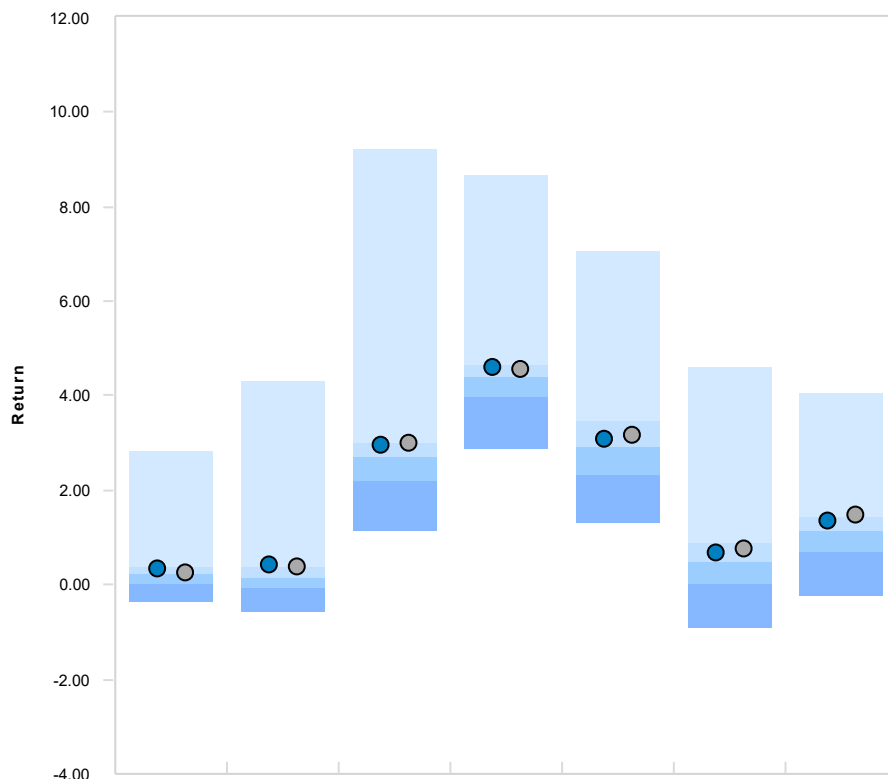
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.26

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.27	1.00	4.22

Peer Group Analysis - Inflation-Protected Bond



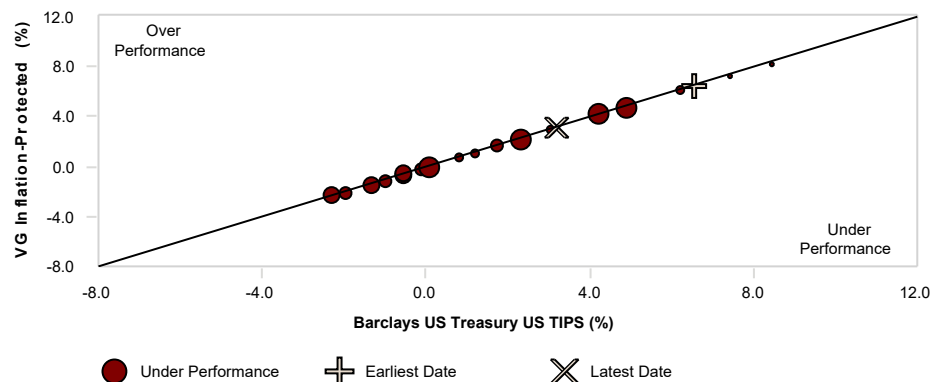
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Inflation-Protected	0.35 (35)	0.44 (17)	2.98 (29)	4.60 (32)	3.09 (38)	0.68 (39)	1.36 (37)
● B US Treasury US TIPS	0.26 (46)	0.40 (22)	3.00 (27)	4.57 (34)	3.18 (32)	0.79 (31)	1.48 (24)
Median	0.20	0.15	2.71	4.39	2.94	0.48	1.15

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● VG Inflation-Protected	3.56 (52)	9.87 (35)	0.99 (54)	-11.53 (20)	5.02 (45)
● B US Treasury US TIPS	3.79 (36)	9.79 (40)	1.25 (42)	-11.57 (22)	5.19 (40)
Median	3.60	9.66	1.08	-12.28	4.92

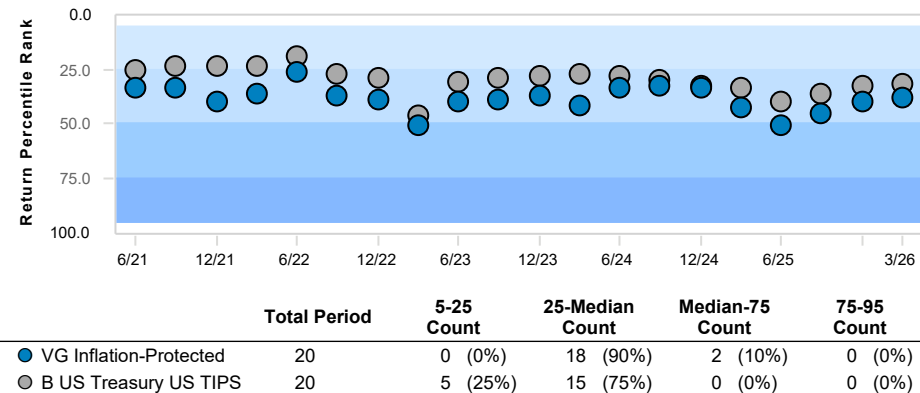
Comparative Performance

	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	1 Qtr Ending Sep-2024
VG Inflation-Protected	0.09 (30)	2.08 (36)	0.43 (65)	4.14 (43)	-3.00 (60)	4.21 (41)
Barclays US Treasury US TIPS	0.13 (24)	2.10 (35)	0.48 (55)	4.17 (34)	-2.88 (38)	4.12 (57)
Inflation-Protected Bond Median	-0.03	1.99	0.50	4.09	-2.94	4.14

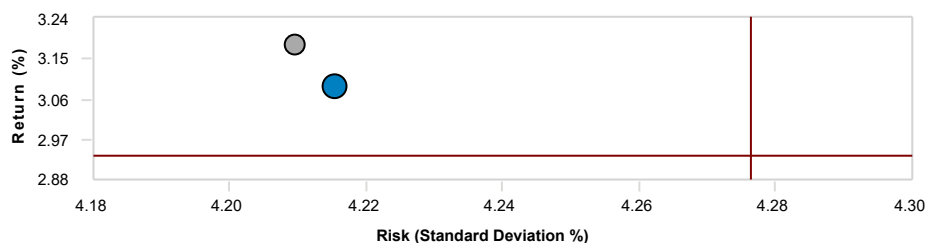
### 3 Yr Rolling Under/Over Performance - 5 Years



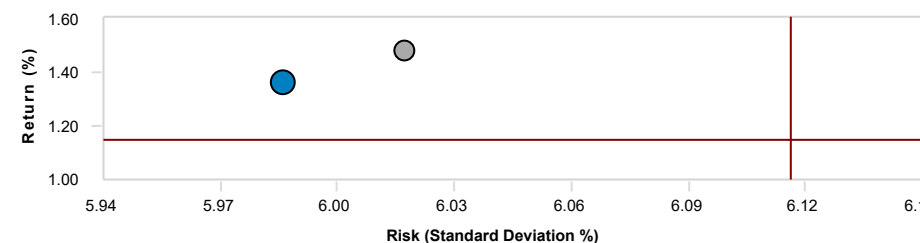
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



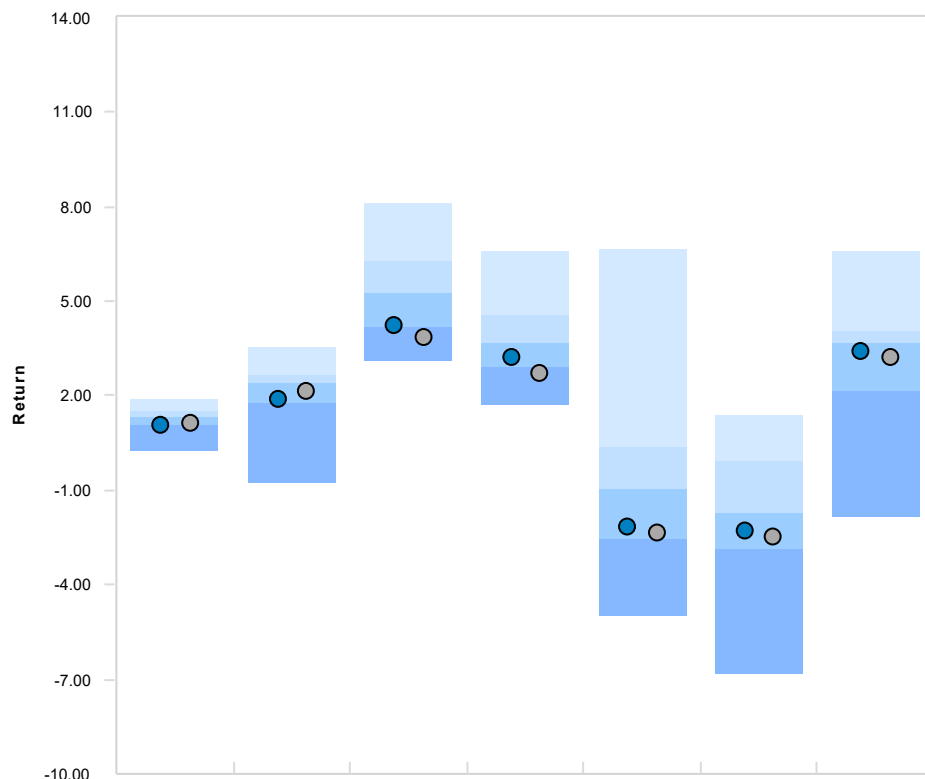
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.21	100.02	102.04	-0.09	-0.42	-0.36	1.00	2.49
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	2.47

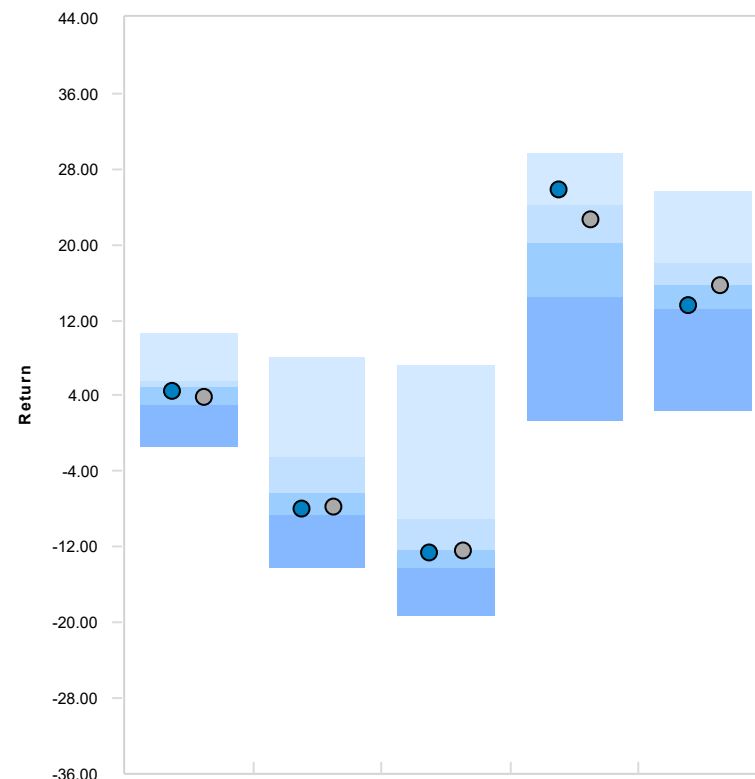
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.33	98.99	100.40	-0.11	-0.36	-0.29	0.99	4.36
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.27	1.00	4.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core RE	1.07 (74)	1.92 (69)	4.27 (74)	3.21 (74)	-2.17 (74)	-2.25 (71)	3.43 (59)
NCREIF ODCE EW	1.15 (71)	2.13 (64)	3.86 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

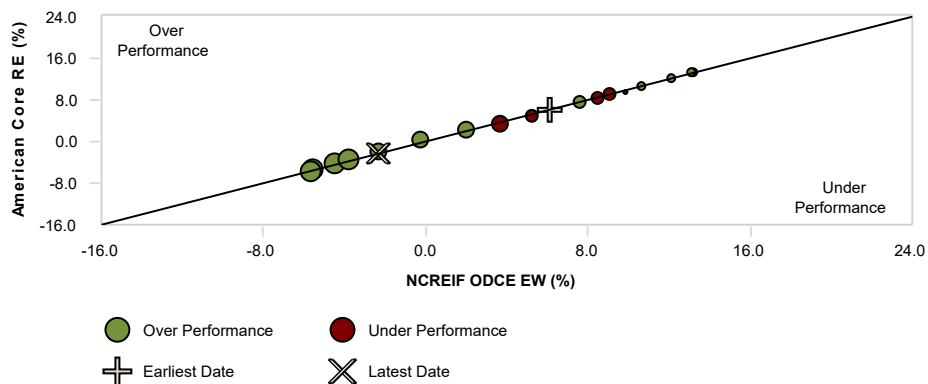


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
American Core RE	4.45 (62)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)
NCREIF ODCE EW	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

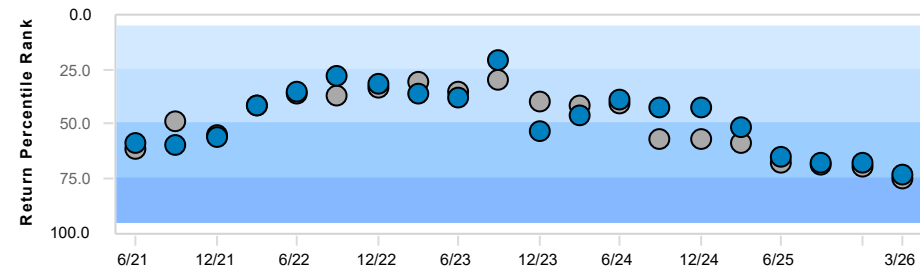
Comparative Performance

	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	1 Qtr Ending Sep-2024
American Core RE	0.84 (62)	1.08 (65)	1.22 (64)	1.11 (55)	0.97 (55)	0.25 (55)
NCREIF ODCE EW	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

### 3 Yr Rolling Under/Over Performance - 5 Years

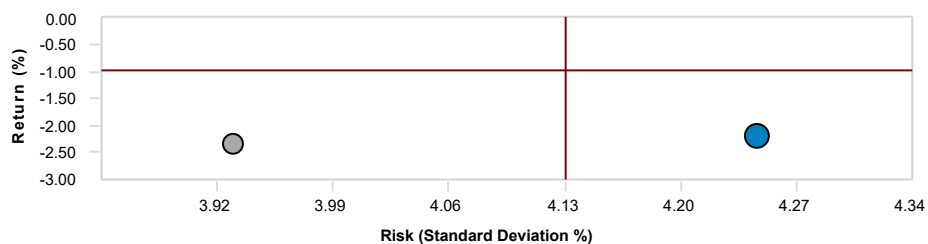


### 3 Yr Rolling Percentile Ranking - 5 Years



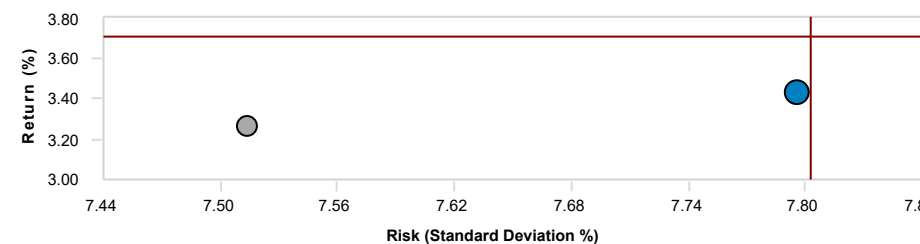
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> American Core RE	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
<span style="color: gray;">●</span> NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> American Core RE	-2.17	4.25
<span style="color: gray;">●</span> NCREIF ODCE EW	-2.33	3.93
— Median	-0.97	4.13

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> American Core RE	3.43	7.80
<span style="color: gray;">●</span> NCREIF ODCE EW	3.27	7.51
— Median	3.71	7.80

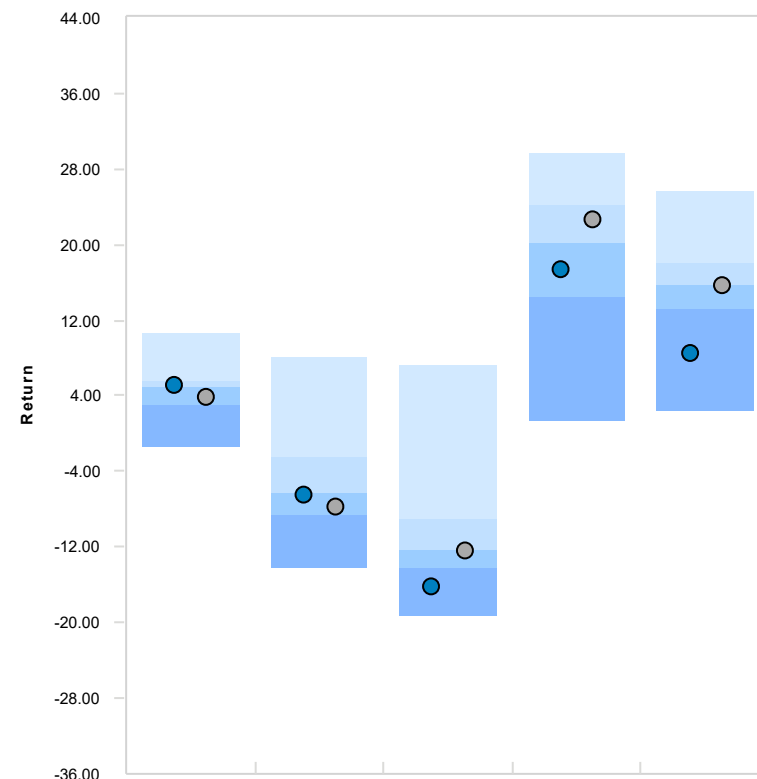
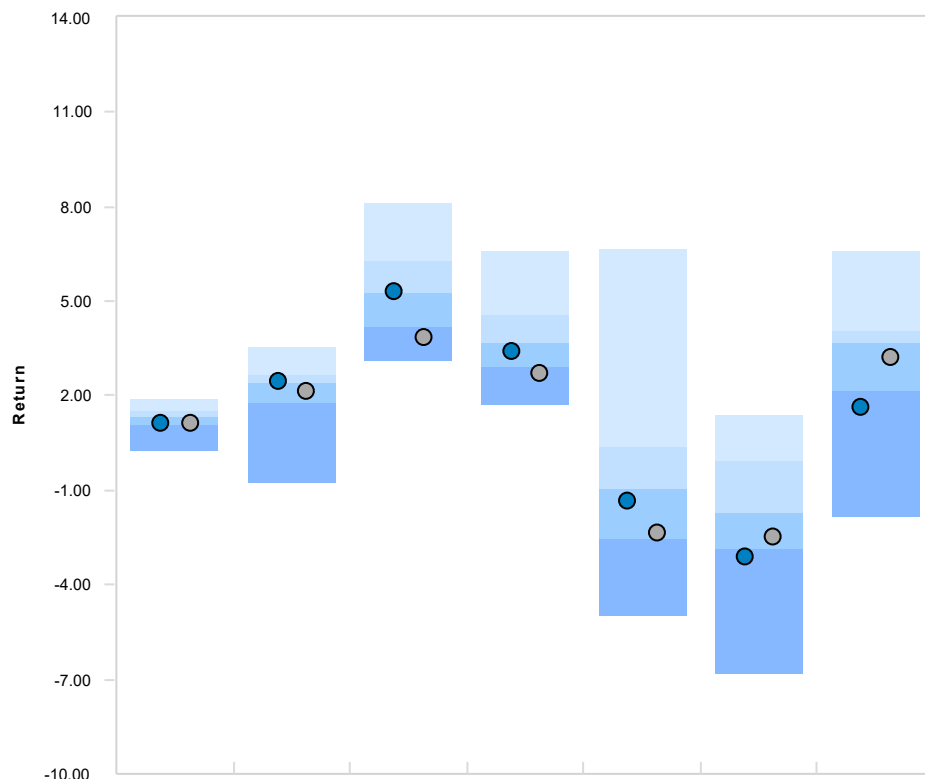
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.72	109.06	100.04	0.32	0.25	-1.52	1.06	4.11
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.67	1.00	3.84

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.08	103.68	102.37	0.08	0.17	0.05	1.03	4.26
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.03	1.00	3.98

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

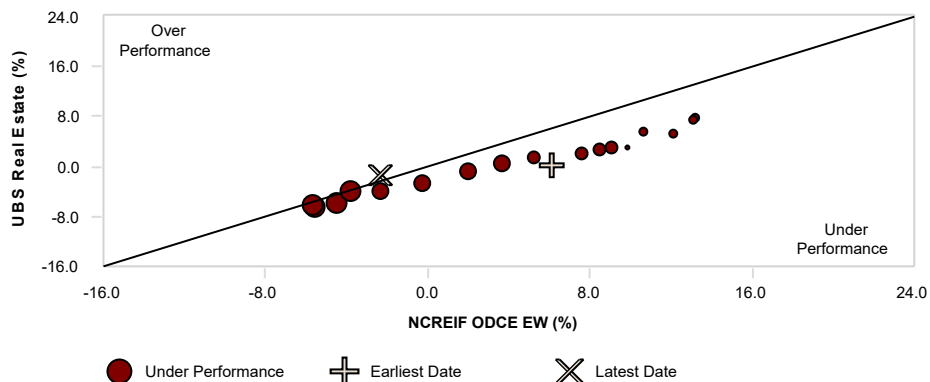


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● UBS Real Estate	1.12 (73)	2.51 (45)	5.31 (48)	3.40 (67)	-1.31 (60)	-3.12 (82)	1.65 (84)	5.25 (38)	-6.45 (52)	-16.09 (89)	17.32 (63)	8.53 (87)
● NCREIF ODCE EW	1.15 (71)	2.13 (64)	3.86 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71	5.05	-6.22	-12.39	20.19	15.73

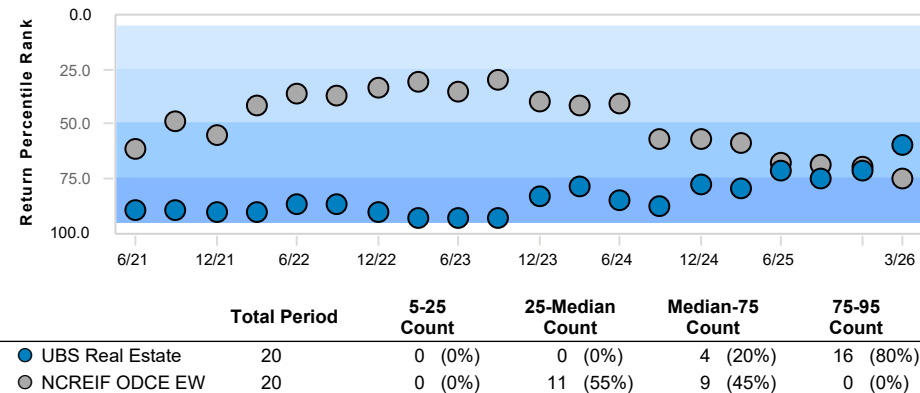
**Comparative Performance**

	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	1 Qtr Ending Sep-2024
UBS Real Estate	1.37 (16)	1.17 (55)	1.55 (43)	1.46 (30)	0.98 (53)	0.01 (80)
NCREIF ODCE EW	0.97 (59)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
IM U.S. Private Real Estate (SA+CF) Median	1.13	1.25	1.29	1.18	1.03	0.34

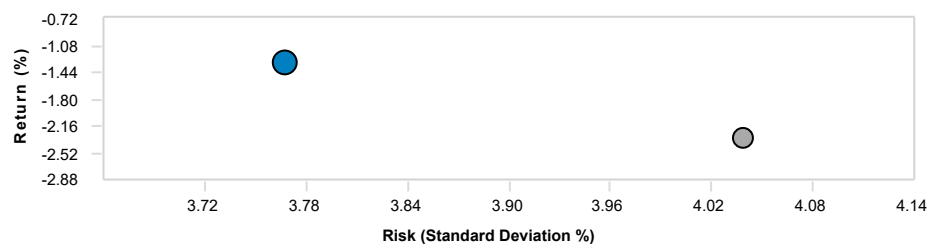
### 3 Yr Rolling Under/Over Performance - 5 Years



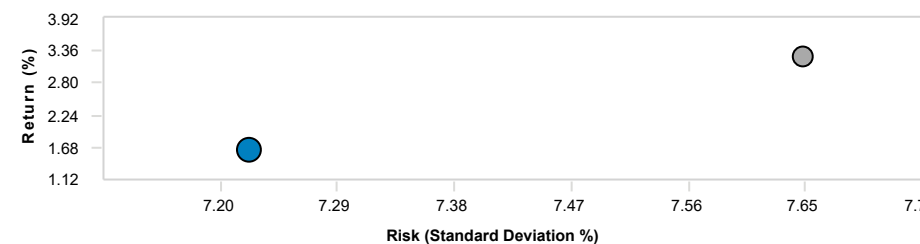
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



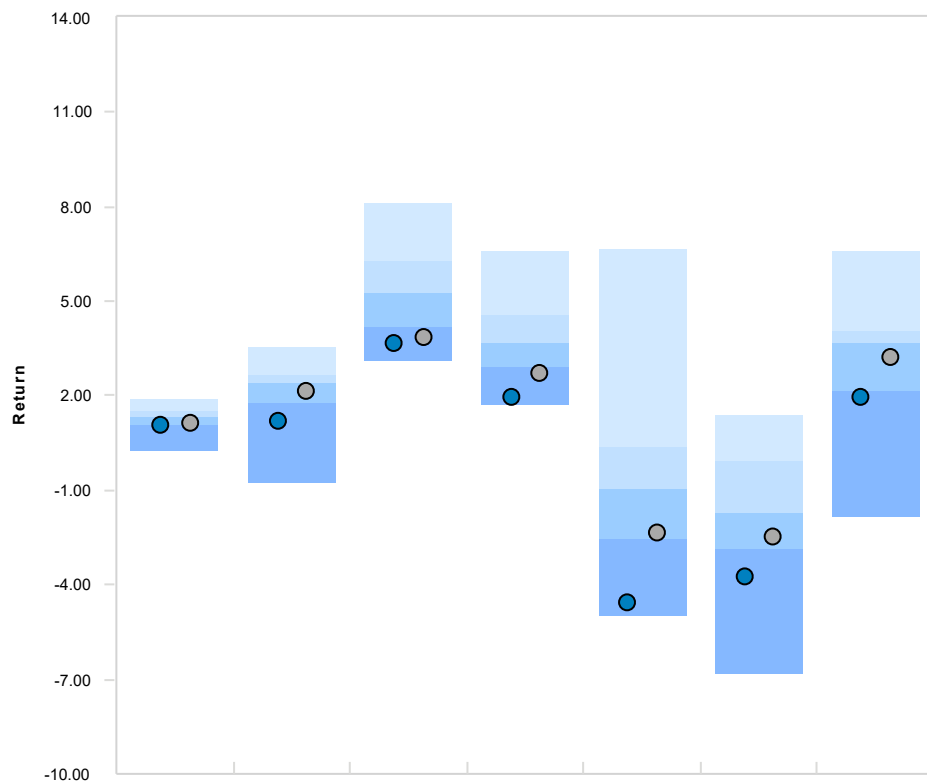
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	1.00	127.60	88.74	0.82	1.04	-1.52	0.90	3.32
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.67	1.00	3.84

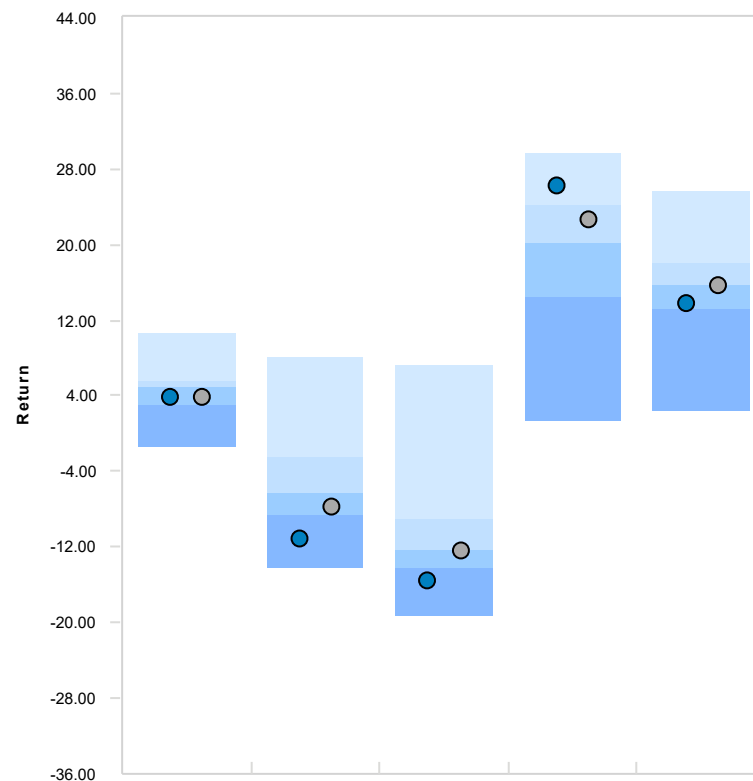
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.36	85.98	112.46	-1.24	-0.68	-0.19	0.90	4.69
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.03	1.00	3.98

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental RE	1.07 (80)	1.23 (85)	3.65 (89)	1.96 (81)	-4.53 (95)	-3.75 (89)	1.95 (83)
● NCREIF ODCE EW	1.15 (71)	2.13 (64)	3.86 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

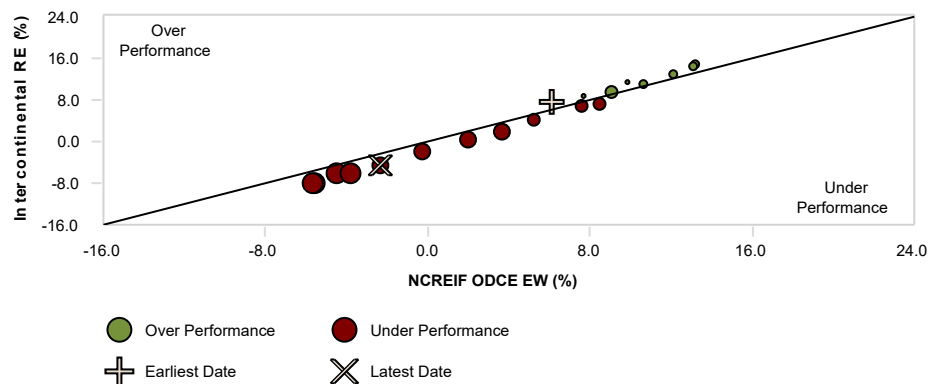


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Intercontinental RE	3.80 (70)	-11.08 (91)	-15.62 (86)	26.34 (14)	13.87 (69)
● NCREIF ODCE EW	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

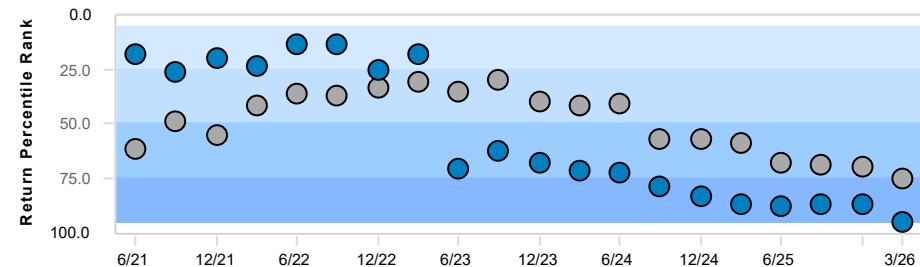
Comparative Performance

	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	1 Qtr Ending Sep-2024
Intercontinental RE	0.17 (88)	1.09 (64)	1.29 (51)	0.69 (72)	0.68 (63)	-0.98 (97)
NCREIF ODCE EW	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

### 3 Yr Rolling Under/Over Performance - 5 Years

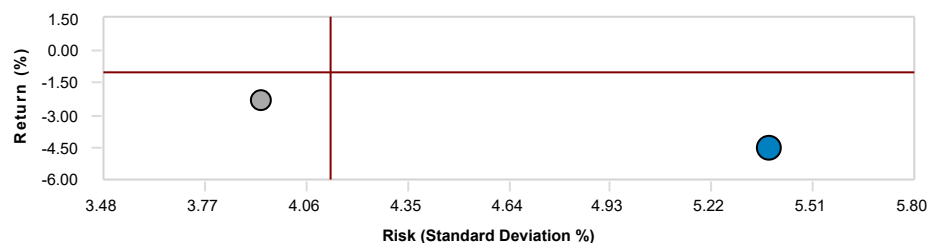


### 3 Yr Rolling Percentile Ranking - 5 Years



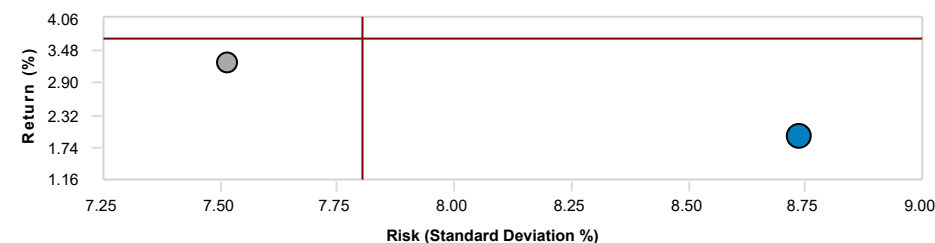
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	7 (35%)	1 (5%)	5 (25%)	7 (35%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	-4.53	5.38
NCREIF ODCE EW	-2.33	3.93
Median	-0.97	4.13

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	1.95	8.73
NCREIF ODCE EW	3.27	7.51
Median	3.71	7.80

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.43	66.64	135.50	-1.47	-0.90	-1.57	1.31	5.68
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.67	1.00	3.84

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.74	99.96	128.33	-1.52	-0.44	-0.11	1.10	5.40
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.03	1.00	3.98

Historical Hybrid Composition

Total Fund Policy

As of March 31, 2026

Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
<b>Jan-1976</b>			<b>Dec-2012</b>		
S&P 500 Index		50.00	Russell 3000 Index		45.00
Blmbg. U.S. Aggregate Index		50.00	MSCI AC World ex USA		15.00
<b>Jan-2003</b>			Blmbg. U.S. Aggregate Index		20.00
S&P 500 Index		50.00	Bloomberg U.S. TIPS Index		5.00
Blmbg. U.S. Aggregate Index		38.00	ICE BofAML Global Broad Market ex U.S. Index		5.00
Russell 2000 Index		12.00	NCREIF Fund Index-ODCE (EW)		10.00
<b>Oct-2004</b>			<b>Sep-2020</b>		
S&P 500 Index		43.50	Russell 3000 Index		45.00
Blmbg. U.S. Aggregate Index		37.00	MSCI AC World ex USA (Net)		15.00
MSCI EAFE Index		6.50	Blmbg. U.S. Aggregate Index		20.00
Russell 2000 Index		13.00	Blmbg. Global Credit (Hedged)		4.00
<b>Oct-2005</b>			Bloomberg U.S. TIPS Index		4.00
S&P 500 Index		43.50	S&P UBS Leveraged Loan Index		2.00
Russell 2000 Index		13.00	NCREIF Fund Index-ODCE (EW)		10.00
MSCI EAFE Index		10.00	<b>Oct-2023</b>		
Blmbg. U.S. Aggregate Index		33.50	Russell 3000 Index		45.00
<b>Oct-2008</b>			MSCI AC World ex USA (Net)		15.00
S&P 500 Index		40.00	Blmbg. U.S. Aggregate Index		20.00
Russell 2000 Index		13.00	Bloomberg U.S. TIPS Index		7.50
MSCI EAFE Index		10.00	NCREIF Fund Index-ODCE (EW)		10.00
Blmbg. U.S. Aggregate Index		32.00	S&P UBS Leveraged Loan Index		2.50
FTSE EPRA/NAREIT Developed Index		5.00	<b>Jan-2010</b>		
<b>Jan-2010</b>			Russell 3000 Index		45.00
Russell 3000 Index		45.00	Blmbg. U.S. Aggregate Index		25.00
Blmbg. U.S. Aggregate Index		25.00	MSCI World ex U.S.		15.00
MSCI World ex U.S.		15.00	Bloomberg U.S. TIPS Index		5.00
Bloomberg U.S. TIPS Index		5.00	FTSE NAREIT Composite REIT Index		5.00
FTSE NAREIT Composite REIT Index		5.00	NCREIF Classic Property Index		5.00
NCREIF Classic Property Index		5.00			

**Benchmark History**  
**Investment Policy Benchmarks**

As of March 31,2026

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jan-2003</b>	
S&P 500 Index	80.00
Russell 2000 Index	20.00
<b>Oct-2004</b>	
S&P 500 Index	70.00
Russell 2000 Index	20.00
MSCI EAFE Index	10.00
<b>Oct-2005</b>	
S&P 500 Index	65.00
Russell 2000 Index	20.00
MSCI EAFE Index	15.00
<b>Jan-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
<b>Sep-2020</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

<b>Direct Real Estate Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1990</b>	
FTSE EPRA/NAREIT Developed Index	100.00
<b>Jan-2010</b>	
FTSE NAREIT Composite REIT Index	50.00
NCREIF Classic Property Index	50.00
<b>Sep-2012</b>	
NCREIF Fund Index-ODCE (EW)	100.00

<b>Domestic Equity Securities Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jan-2003</b>	
S&P 500 Index	80.00
Russell 2000 Index	20.00
<b>Oct-2004</b>	
S&P 500 Index	75.00
Russell 2000 Index	25.00
<b>Oct-2005</b>	
S&P 500 Index	75.00
Russell 2000 Index	25.00
<b>Oct-2008</b>	
S&P 500 Index	75.00
Russell 2000 Index	25.00
<b>Jan-2010</b>	
Russell 3000 Index	100.00

<b>Foreign Equity Securities Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA	100.00
<b>Sep-2020</b>	
MSCI AC World ex USA (Net)	100.00

<b>Total Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jul-2001</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Feb-2011</b>	
Blmbg. U.S. Aggregate Index	85.00
Blmbg. Global Credit (Hedged)	15.00
<b>Dec-2012</b>	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	15.00
Bloomberg U.S. TIPS Index	5.00
<b>Dec-2017</b>	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	15.00
<b>Jun-2018</b>	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	5.00
Bloomberg U.S. TIPS Index	15.00
S&P UBS Leveraged Loan Index	5.00
<b>Jun-2019</b>	
Blmbg. U.S. Aggregate Index	70.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	10.00
S&P UBS Leveraged Loan Index	10.00
<b>Sep-2020</b>	
Blmbg. U.S. Aggregate Index	40.00
Blmbg. Global Credit (Hedged)	24.00
Bloomberg U.S. TIPS Index	24.00
S&P UBS Leveraged Loan Index	12.00
<b>Oct-2023</b>	
Blmbg. U.S. Aggregate Index	40.00
Bloomberg U.S. TIPS Index	45.00
S&P UBS Leveraged Loan Index	15.00

<b>Non-Core Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Sep-2020</b>	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	40.00
S&P UBS Leveraged Loan Index	20.00
<b>Oct-2023</b>	
Bloomberg U.S. TIPS Index	75.00
S&P UBS Leveraged Loan Index	25.00

**Ocala Firefighters' Retirement Plan  
Fee Analysis  
As of March 31, 2026**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Small Cap Index (VSMAX)	0.09	7,666,211	6,900	0.09 % of Assets
Principal/Blackrock LCG	0.09	23,639,474	21,276	0.09 % of Assets
Principal/Blackrock LCV	0.09	24,454,708	22,009	0.09 % of Assets
<b>Domestic Equity Securities</b>	<b>0.09</b>	<b>55,760,393</b>	<b>50,184</b>	
American Funds EuroPacific Gr R6 (RERGX)	0.46	15,731,665	72,366	0.46 % of Assets
<b>Foreign Equity Securities</b>	<b>0.46</b>	<b>15,731,665</b>	<b>72,366</b>	
Integrity Core Aggregate	0.25	25,435,213	63,588	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	3,655,468	3,655	0.10 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	333,129	2,498	0.75 % of Assets
<b>Total Fixed Income</b>	<b>0.27</b>	<b>31,449,981</b>	<b>84,938</b>	
ARA Core Property Fund	1.10	3,779,628	41,576	1.10 % of Assets
UBS Real Estate ^	0.96	1,164,633	11,122	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % Thereafter
Intercontinental Real Estate	1.10	3,028,734	33,316	1.10 % of Assets
<b>Direct Real Estate</b>	<b>1.08</b>	<b>7,972,994</b>	<b>86,014</b>	
Mutual Fund Cash		1,085	-	
Receipt & Disbursement		2,973,442	-	
<b>Total Cash Composite</b>		<b>2,974,527</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.26</b>	<b>113,889,561</b>	<b>293,502</b>	

\* Fees on Crescent are on invested equity. There is also a 7.00% hurdle rate.

^ Fee discount in place on \$1M market value (25%), not calculated in fee shown.

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.

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

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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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