



# Ocala Firefighters' Retirement Fund Board of Trustees Agenda - Final

## Monday, June 1, 2026

### Meeting Information

*Location*

CMO Conference Room

*Time*

9:00 AM

Trustees

Robert Davis  
Chairperson

John Laurence Dozier  
Trustee

Glen Fiorello  
Trustee

Justin Hardy  
Trustee

Joshua Phillips  
Trustee

### WELCOME!

We are very glad you have joined us for today's meeting. If reasonable accommodations are needed for you to participate in this meeting, please call Alicia Gaither at (352) 629-8372, 48 hours in advance so arrangements can be made.

### APPEALS

Any person who decides to appeal any decision of the Firefighters' Retirement Fund Board of Trustees with respect to any matter considered at this meeting will need a record of the proceeding, and for such purpose, may need to ensure that a verbatim record of the proceeding is made.

Teams Meeting : <http://bit.ly/46t87xG>

Meeting ID: 259 411 408 749 5 Passcode: do9Mh9ep

Dial in by phone +1 352-448-0342,,33049335#

Find a local number: <https://dialin.teams.microsoft.com/bed17a9a-7252-46bd-a089-e685594afc9f?id=33049335>

Phone Conference ID: 330 493 35#

1. Call To Order & Attendance
2. Public Noticed & Public Comments
3. Attorney Report
  - a. [ADA Compliance and Form 1](#)
4. Consultant Report - Mariner
  - a. [Qrt Performance Report March 31, 2026 \\* Real Estate C&S](#)
5. Minutes & Expenses
6. Other Items For Discussion
7. Adjournment



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2026-1479

**Agenda Item #:** a.

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## **MEMORANDUM**

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Rule on the Accessibility of Web Content and Mobile Apps

Date: April 1, 2026

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### **Background/Requirements**

On April 24, 2024, the Federal Register published the Department of Justice's final rule updating its regulations for Title II of the Americans with Disabilities Act (ADA). The final rule has specific requirements about how to ensure that web content and mobile applications (apps) are accessible to people with disabilities. Like the rest of Title II, the rule applies to all public entities (which includes any agencies or departments of public entities) as well as special purpose districts. This includes pension plans, as they are agencies of a public entity.

The rule requires that state and local governments, including agencies of state and local governments, make web content and mobile apps accessible. The rule sets a concrete standard. The final rule establishes the Web Content Accessibility Guidelines (WCAG) Version 2.1, Level AA, as the technical standard for state and local governments' web content and mobile apps.

The deadline for compliance with the Final Rule will depend on the population size of the public entity or agency in question. The rule provides that the total population is generally determined by reference to the population for a public entity or the population estimate

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for a public entity of which an entity is an instrumentality as calculated by the United States Census Bureau. While pension plans are agencies of a local government, as opposed to an instrumentality of the local government, in an abundance of caution, our opinion is that the total population of the local government, is the operative standard.

**For pension plans where the local government population is greater than 50,000 the compliance deadline is April 24, 2026.**

**For pension plans where the local government population is less than 50,000, the compliance deadline is April 26, 2027.**

**For special government districts, the compliance deadline is also April 26, 2027.**

All public entities must ensure that their web content and mobile apps comply with Level A and Level AA success criteria and conformance requirements specified in WCAG 2.1, unless the public entity can demonstrate that compliance with these requirements “would result in a fundamental alteration in the nature of a service, program, or activity or in undue financial and administrative burdens.” The public entity has the burden of proof that compliance would result in such alterations or burdens.

Additionally, even if the web content does not meet the WCAG 2.1 standards, the content can still be considered WCAG-compliant if a “conforming alternate version” of the content is provided. A “conforming alternate version” is a separate web page that meets the WCAG 2.1 Level AA criteria, contains the same information and functionality as the inaccessible web page, is as up to date as the non-conforming content, and is at least as accessible as the non-conforming content. A public entity may use a conforming alternate version only where it is not possible to make web content directly accessible due to “technical or legal limitations.”

The rule specifically applies to web content that a public entity provides or makes available, subject to the following exceptions:

1. Archived web content;
2. Preexisting conventional electronic documents;
3. Content posted by a third party;
4. Individualized conventional electronic documents that are password protected or otherwise secured; and
5. Preexisting social media posts.

There are over 80 different “success criteria” set forth in WCAG 2.1, available here: [Web Content Accessibility Guidelines \(WCAG\) 2.1](#). Based on the website, WCAG 2.1 “covers a wide range of recommendations for making Web content more accessible.” Here is a customizable quick reference that includes all the guidelines, success criteria, and techniques for authors to use as they are developing and evaluating Web Content: [How](#)

[to Meet WCAG \(Quickref Reference\)](#). Here are the techniques, which provide examples of ways to meet the WCAG 2.1 AA: [All WCAG 2.1 Techniques | WAI | W3C](#).

## **Recommendations**

Pension plans where the local government population is greater than 50,000 will need to comply with this rule by April 24, 2026. If your local population is less than 50,000, you will have until April 2027 to comply with this rule.

This means that all documents and digital content that do not fit into one of the exceptions listed above will need to meet the WCAG 2.1 Level AA standard by the above noted dates.

For pension plans that maintain their own website, we are recommending that this memo be sent to vendors to alert them of this requirement so future reports and web content will meet the WCAG 2.1 Level AA Standard. If vendors or the pension plan do not have the software in place to meet that deadline, our recommendation is to not include any new documents (those approved by the Board after April 2026) on the Plan's website until such time as they are in compliance with the rule. Some pension plans may need to take down their websites entirely until they are in compliance with the rule.

The only information needed on the pension plan's website is the Public Records Custodian name and contact. Additionally, we are recommending that Boards work with their Plan Sponsor's IT Department, as well as the Plan Sponsor to come into compliance at the earliest possible opportunity. Either the Plan Sponsor will need to have software in place, or the vendors will need to provide the pension plan with a compliant format.

Additionally, for future engagement letters and contracts with vendors, our firm will seek contractual provisions that require the vendor to provide their reports in an ADA compliant format.

If a pension plan is presented with an ADA claim regarding this issue, please contact our office for assistance.



## **MEMORANDUM**

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2026

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As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests (“Form 1”) will need to be filed via the [Electronic Financial Disclosure Management System \(EFDMS\)](#) by July 1, 2026. The online portal provides a direct filing with the Florida Commission on Ethics (“Commission”).

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850) 488-7864. If you have any login issues, please contact your Primary Coordinator at your municipality or district, usually in the Clerk’s Office.

If you have a public records exemption on file at your county supervisor of elections for redaction of certain information under Florida's Public Records Law, you will need to file a public records exemption request with the Commission. Please be advised that pension fund trustees are NOT subject to the new expanded requirement for Mayors and Elected members of governing bodies of municipalities to file the Form 6.

Please contact us if you have any questions.



# Ocala

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**File #:** 2026-1480

**Agenda Item #:** a.

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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

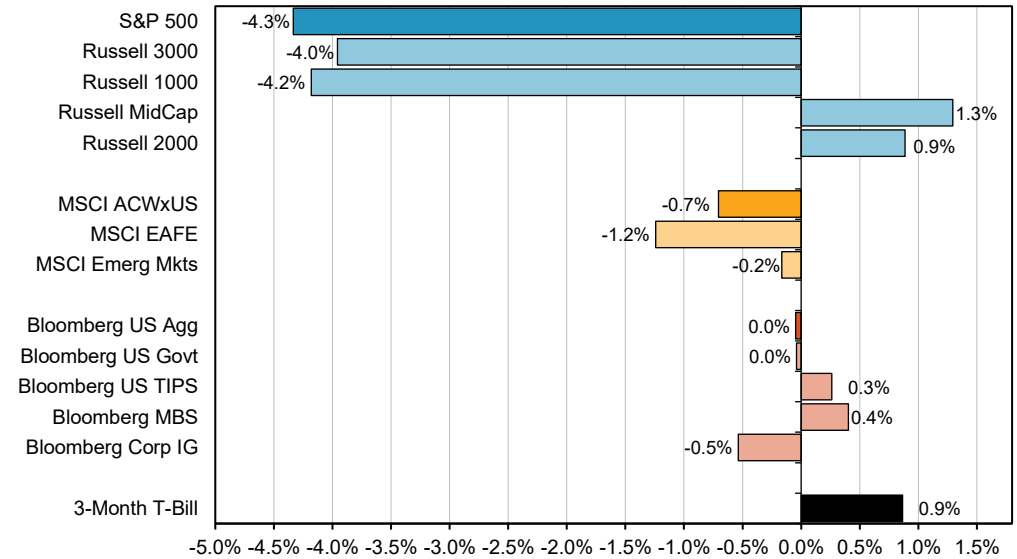
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, 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.

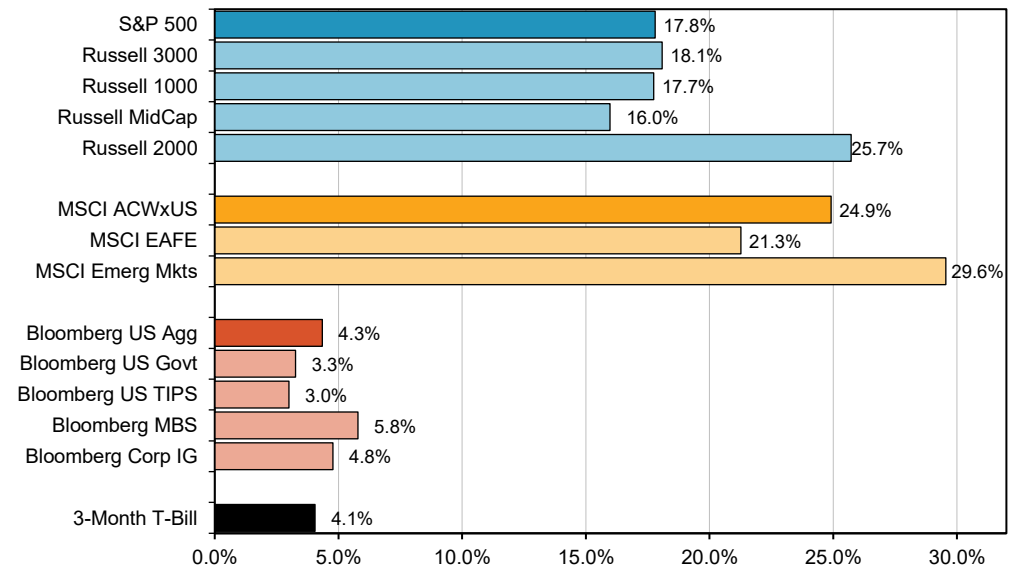
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight 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.

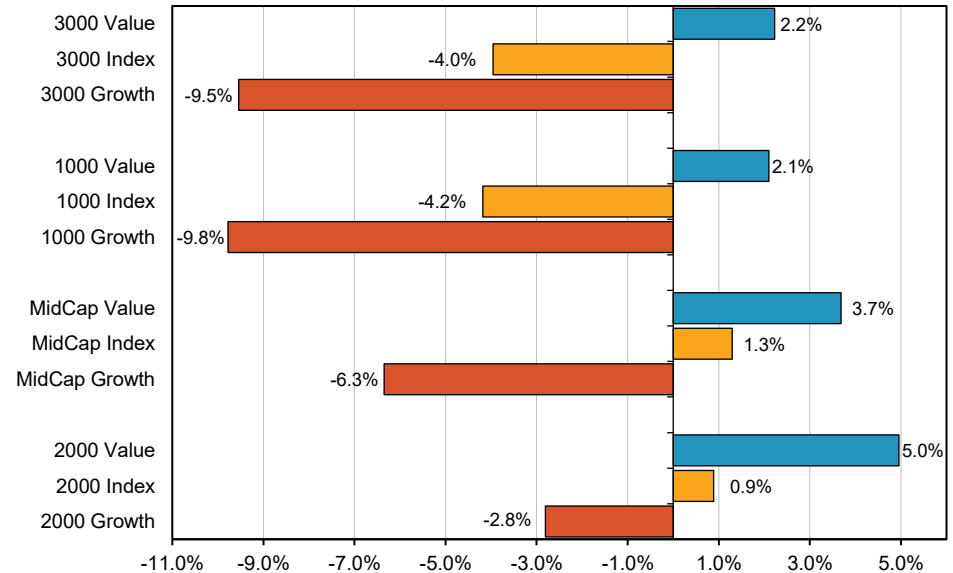
1-Year Performance



Source: Investment Metrics

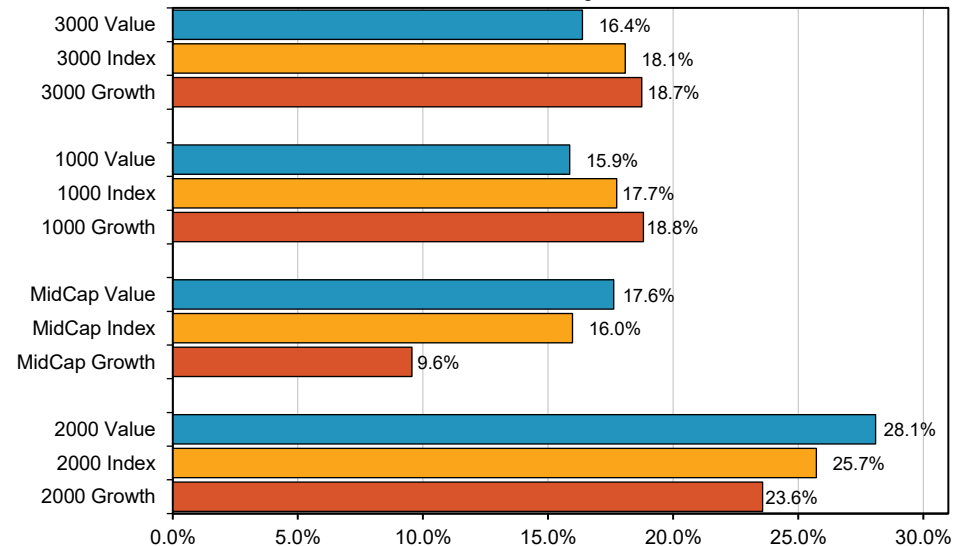
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the 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



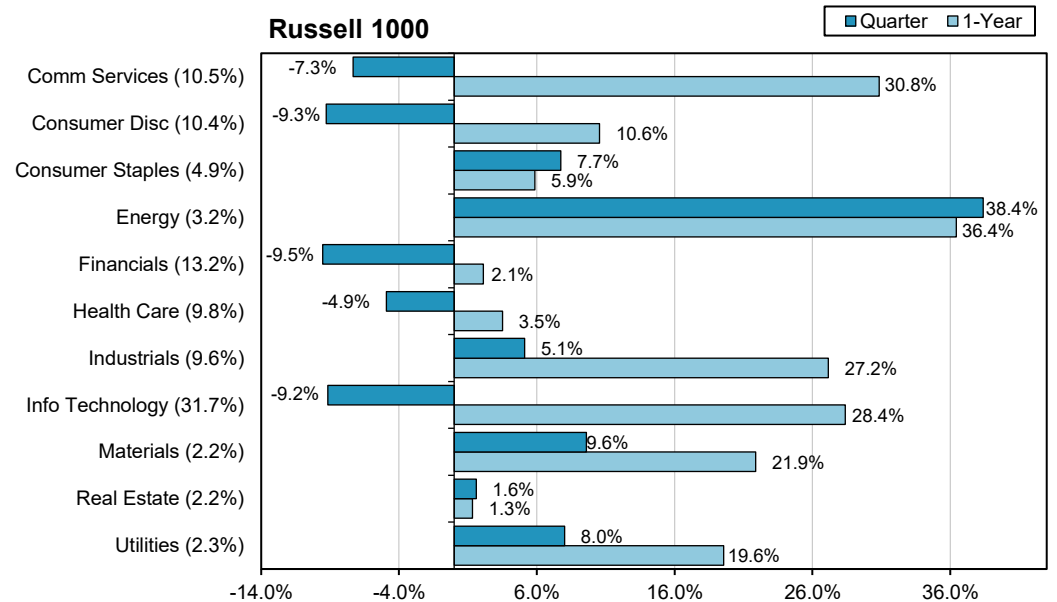
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap 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

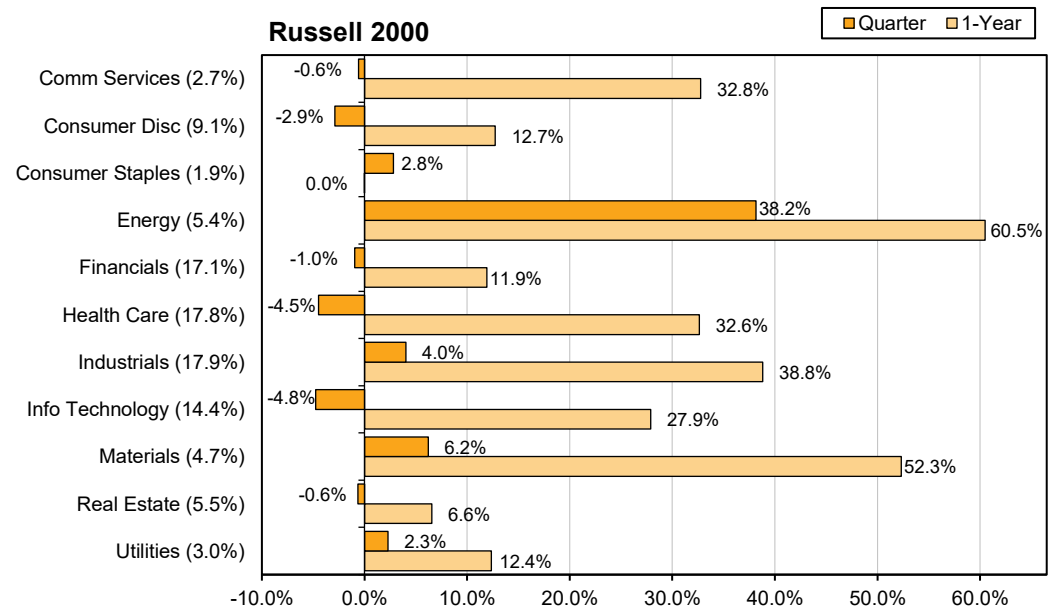


Source: Investment Metrics

- 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.



- 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.



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

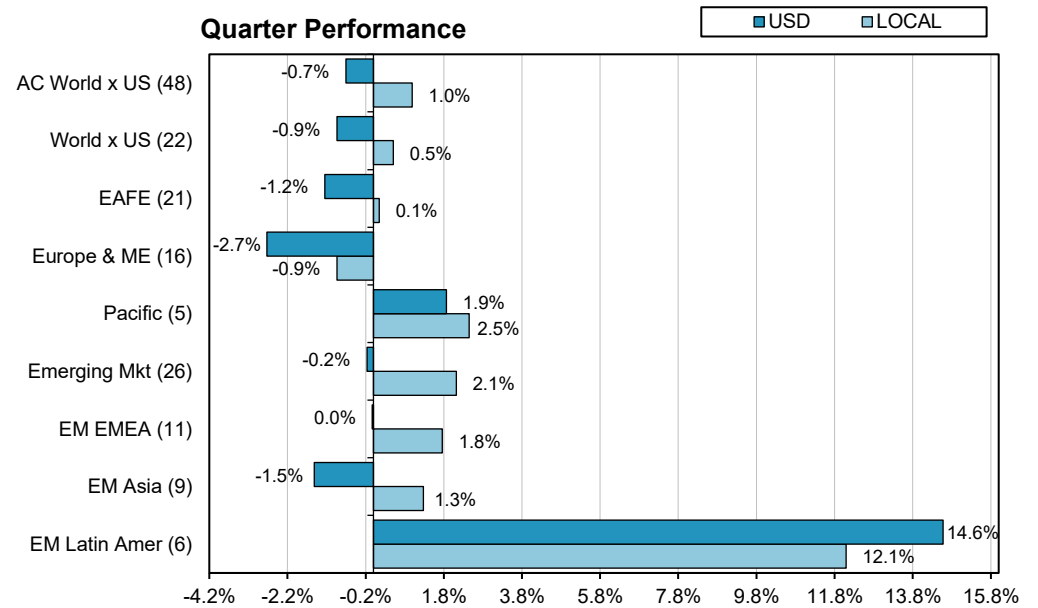
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
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

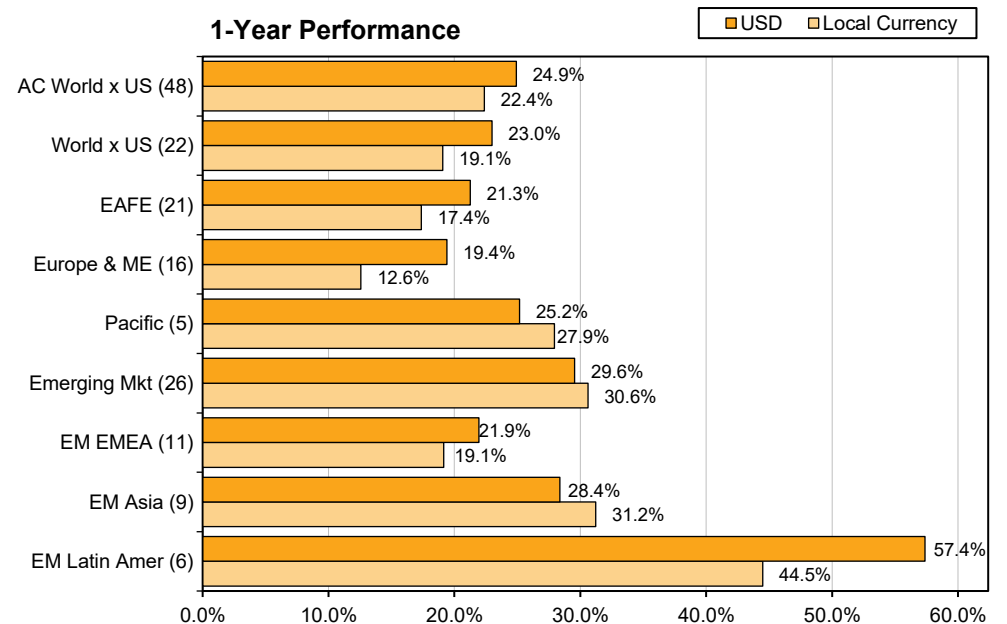
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger 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.

**Quarter Performance**



- 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.

**1-Year Performance**



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>

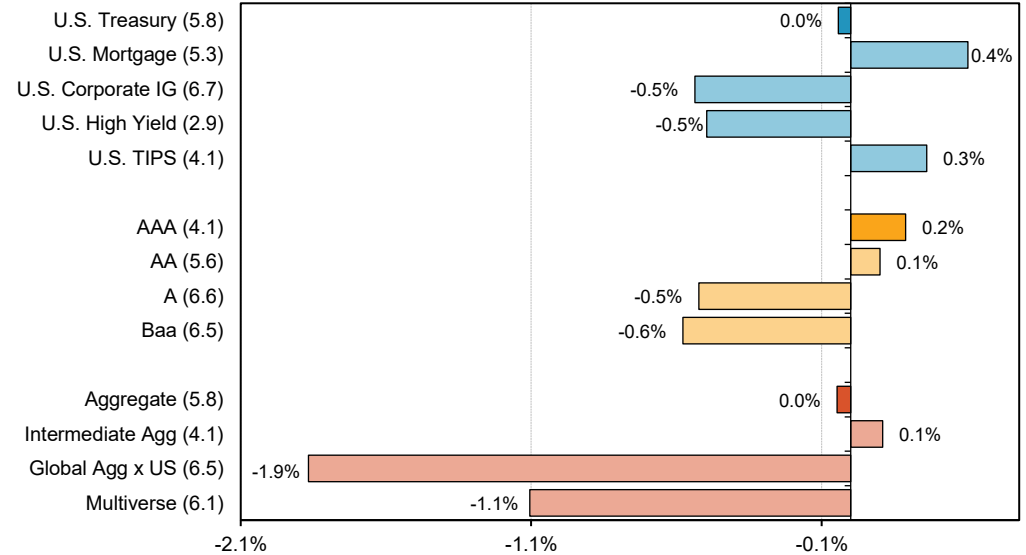
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	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)

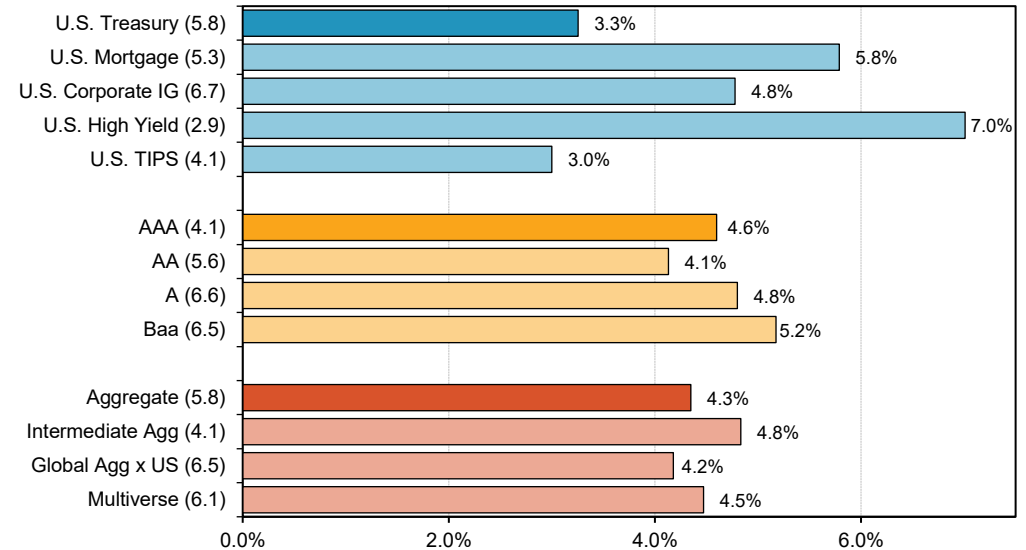
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield 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**



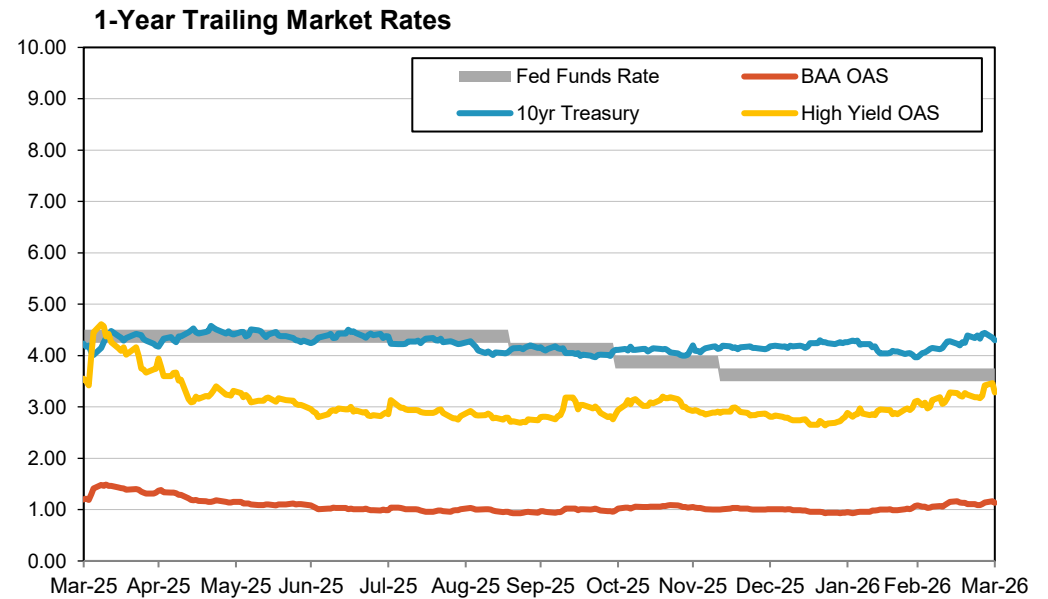
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged 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**

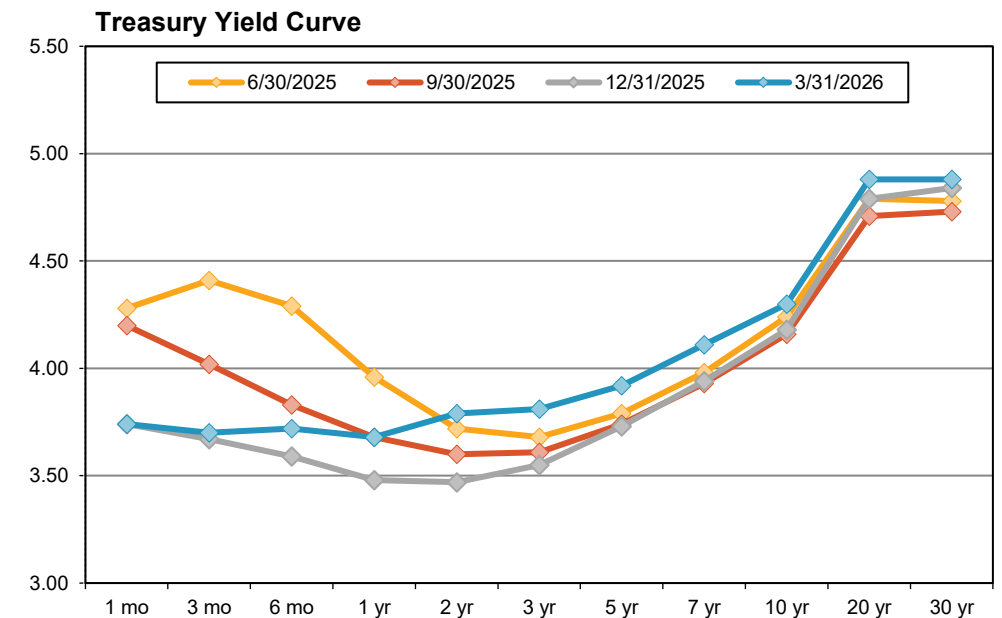


Source: Morningstar Direct, Bloomberg

- 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.



- 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.



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

[Global Index lens –MSCI](#)

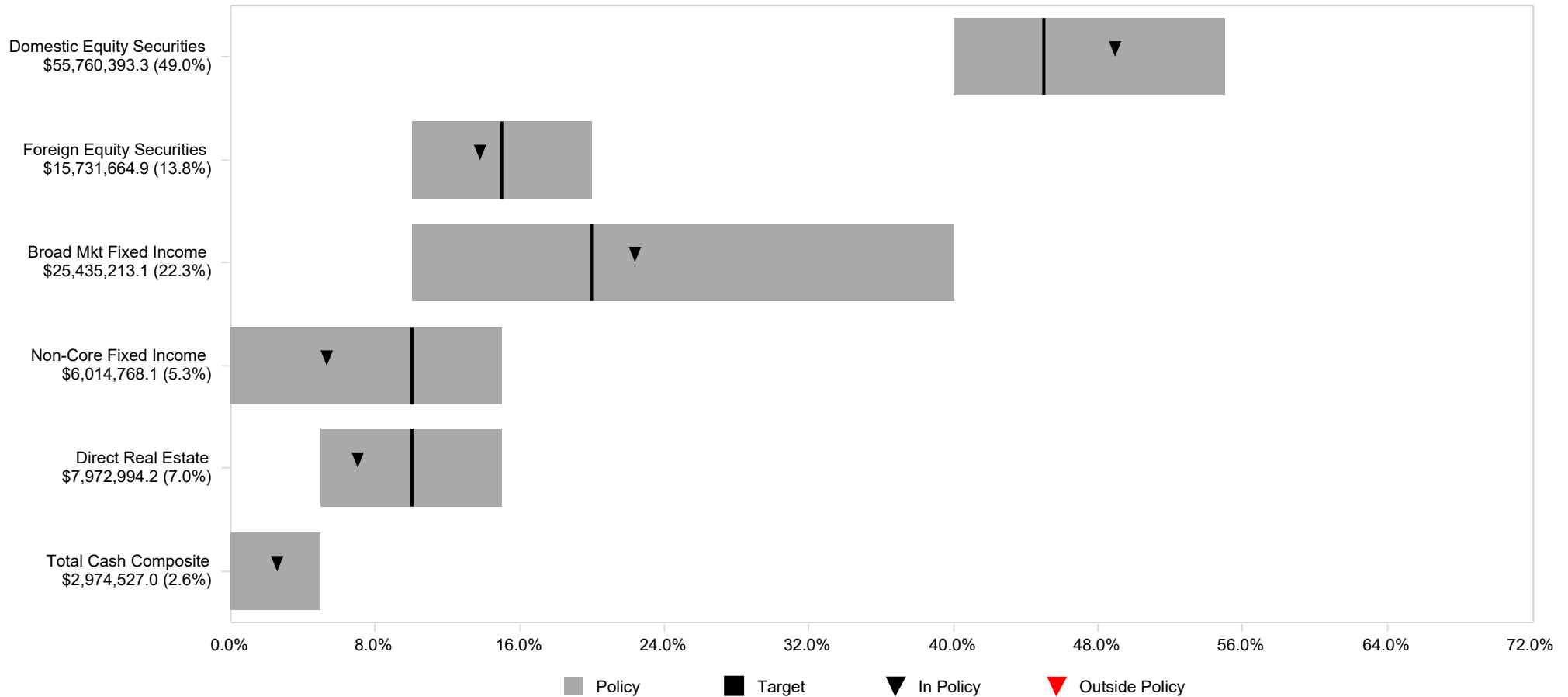
[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[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

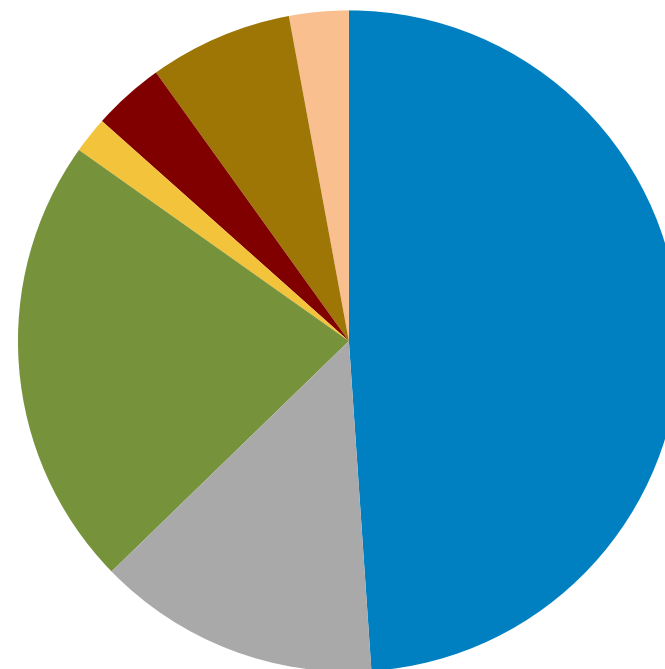
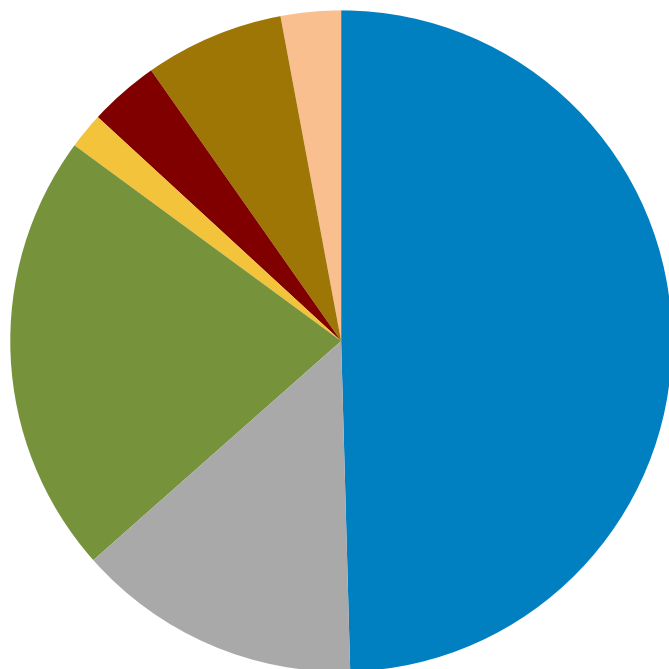


Asset Allocation Compliance

	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

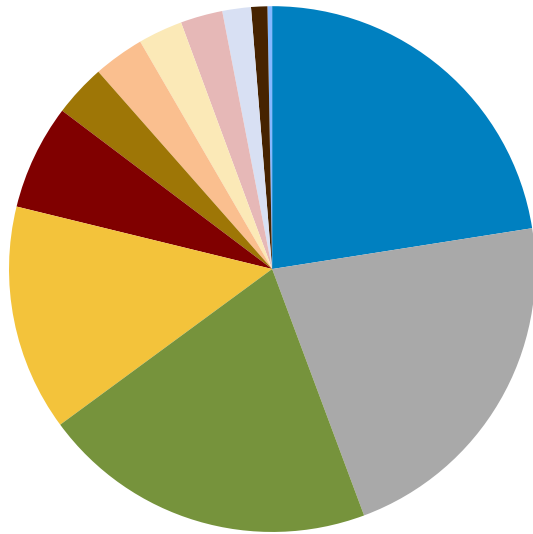
Asset Allocation By Segment as of  
 December 31, 2025 : \$116,376,030

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

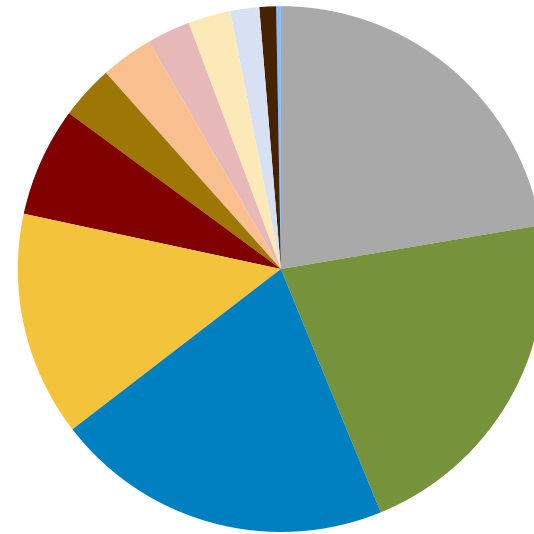


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	57,682,040	49.6	Domestic Equity Sec.	55,712,353	48.9
Foreign Equity Sec.	16,191,374	13.9	Foreign Equity Sec.	15,731,665	13.8
Broad Mkt Fixed Income	25,146,964	21.6	Broad Mkt Fixed Income	25,147,517	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

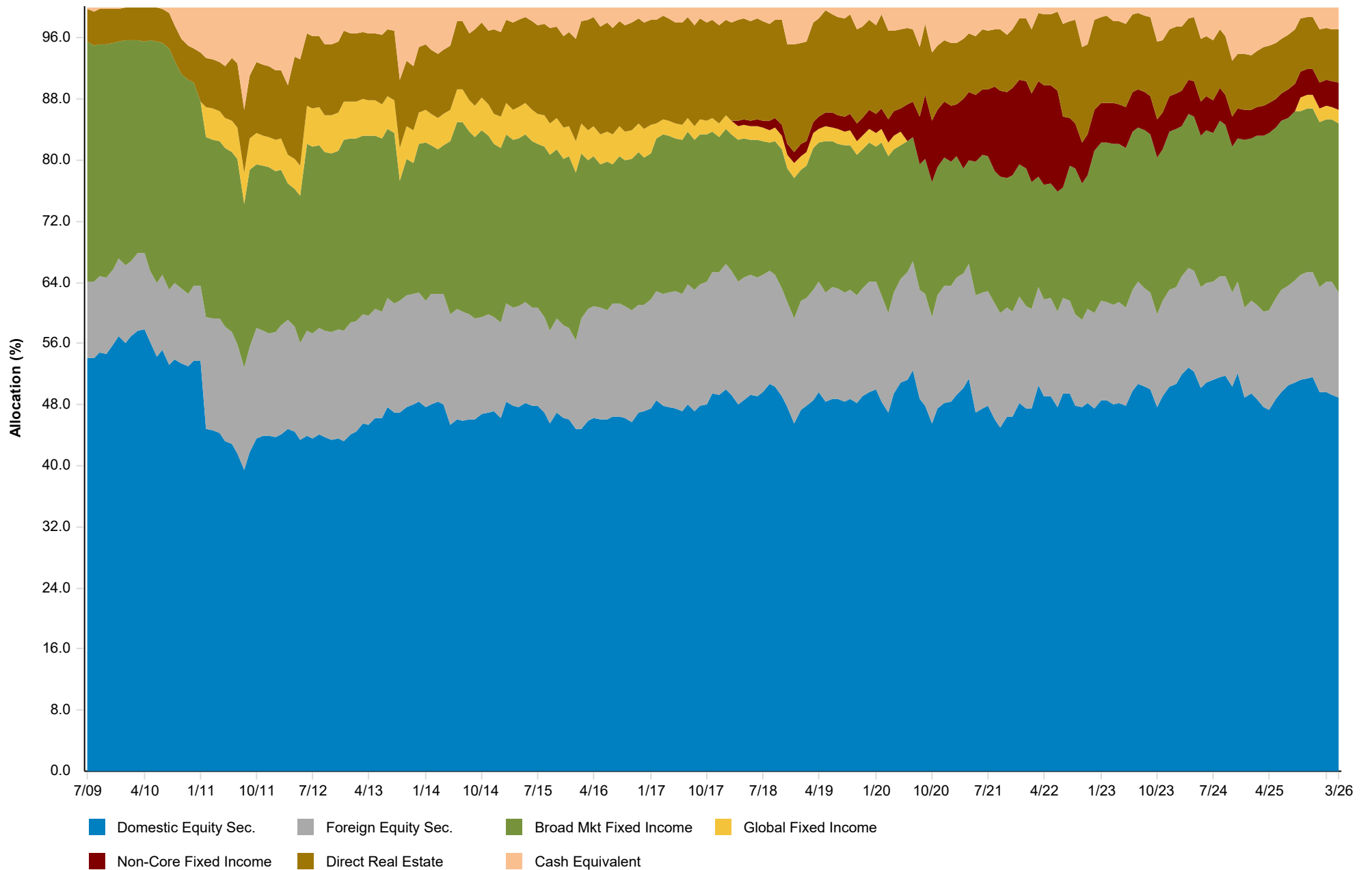
Asset Allocation By Manager as of  
 Dec-2025 : \$116,376,030



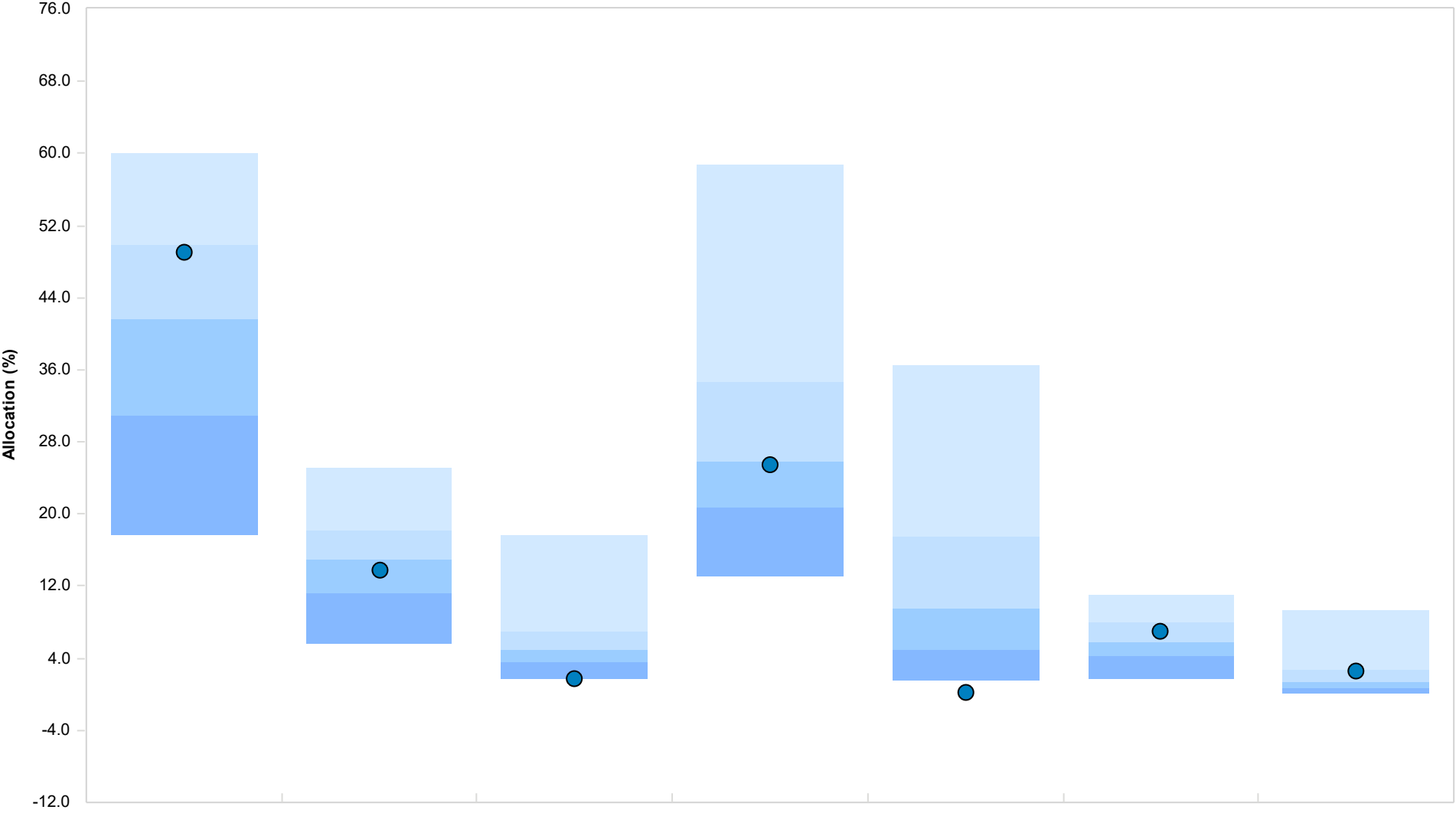
Asset Allocation By Manager as of  
 Mar-2026 : \$113,889,561



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>

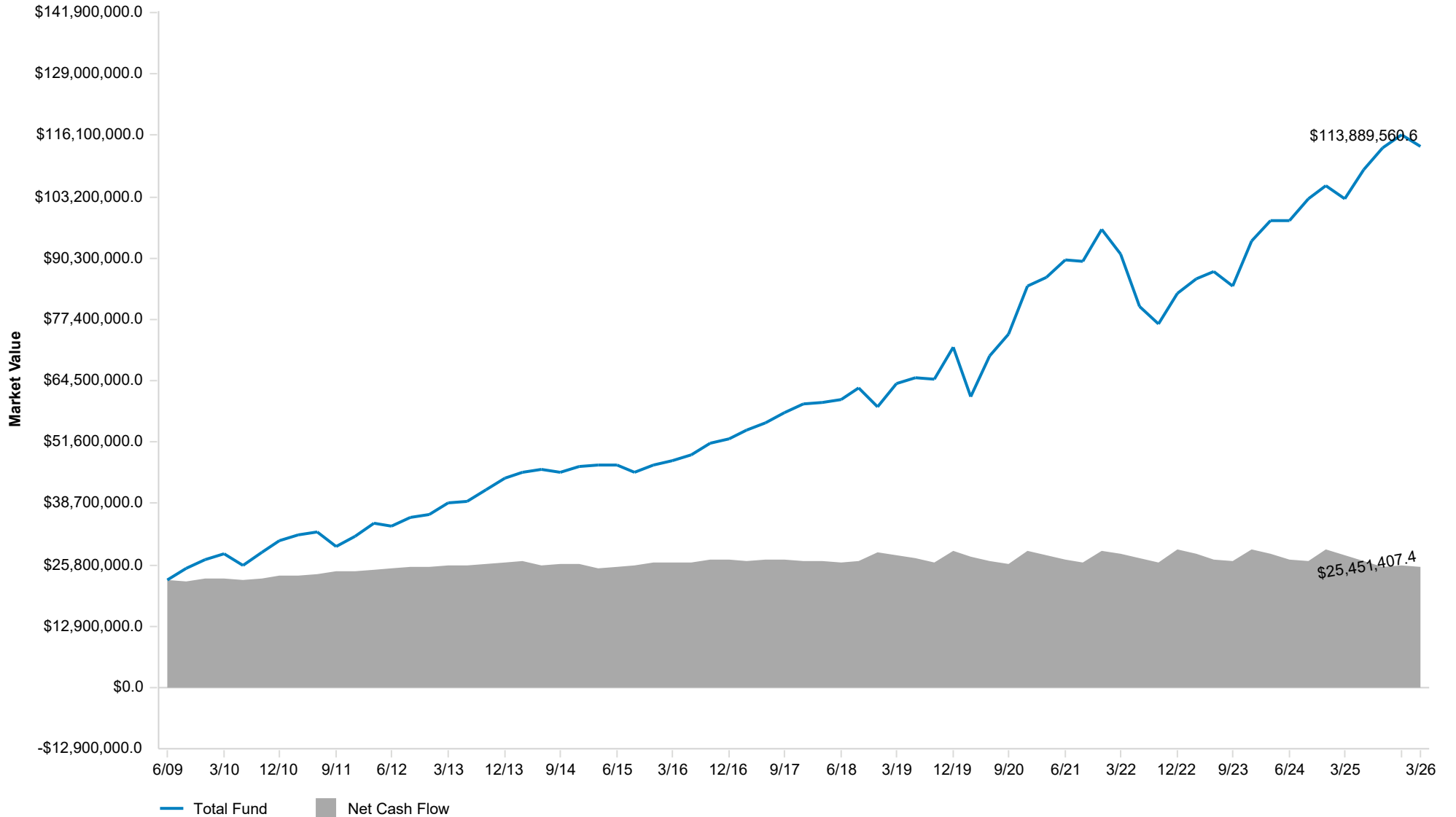
Asset Allocation History by Portfolio

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



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

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<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**

	<b>Market Value 01/01/2026</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>
<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

	<b>Market Value 10/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>
<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							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
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>

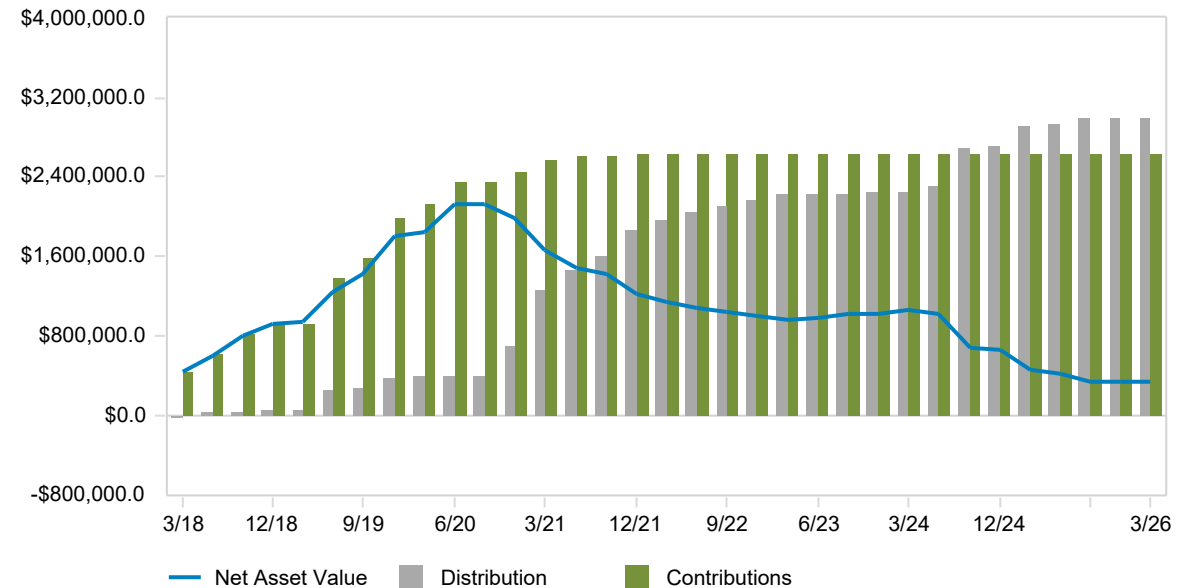
**Fund Information**

<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

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.  
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

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.  
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

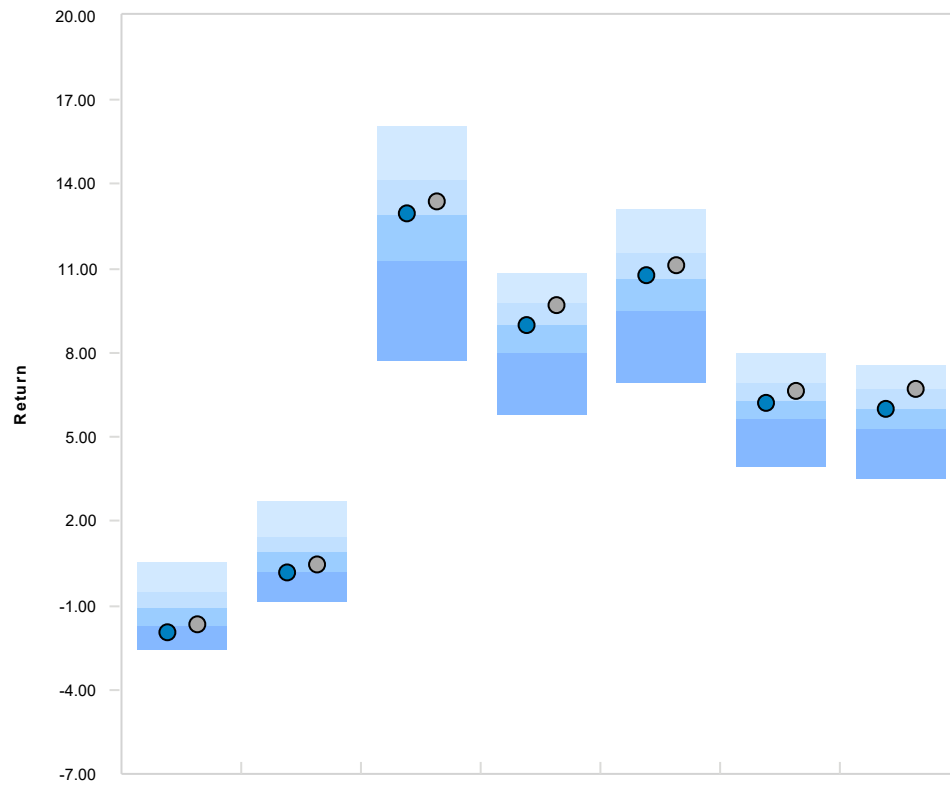
As of March 31, 2026

	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

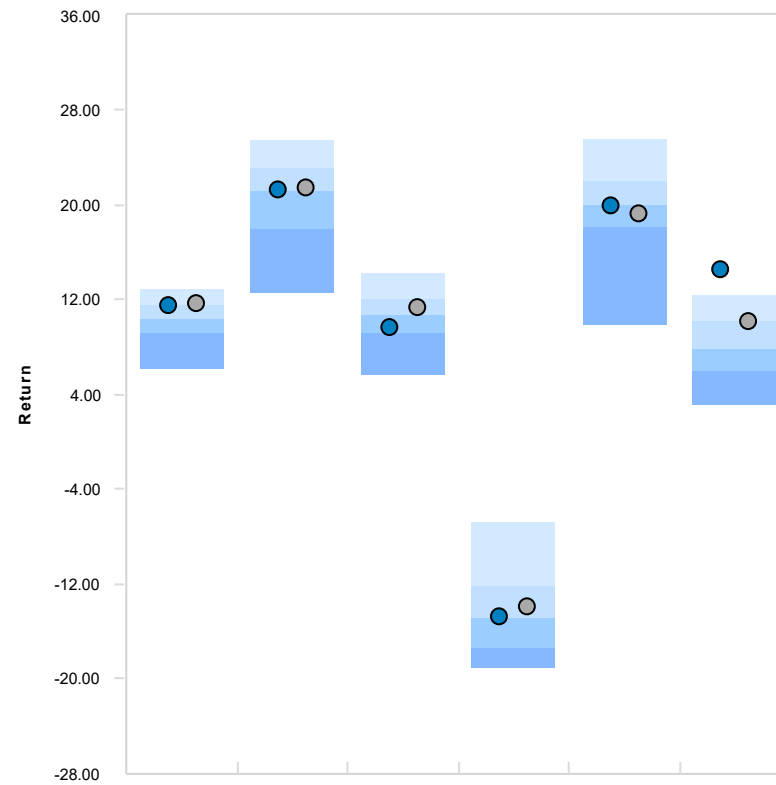
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VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

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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

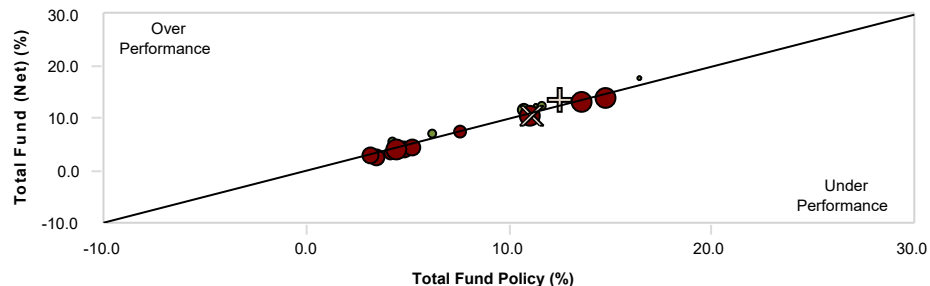


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Total Fund (Net)	11.50 (26)	21.32 (49)	9.78 (67)	-14.74 (49)	20.00 (50)	14.57 (2)
● Total Fund Policy	11.78 (18)	21.51 (47)	11.38 (41)	-13.92 (41)	19.41 (60)	10.27 (25)
Median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

**Comparative Performance**

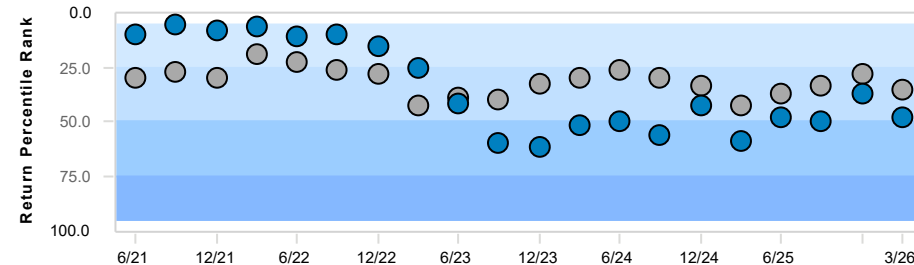
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
<b>Total Fund (Net)</b>	<b>2.16 (40)</b>	<b>5.37 (21)</b>	<b>7.03 (36)</b>	<b>-1.23 (86)</b>	<b>0.10 (12)</b>	<b>5.09 (65)</b>
Total Fund Policy	2.20 (37)	5.36 (22)	7.15 (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



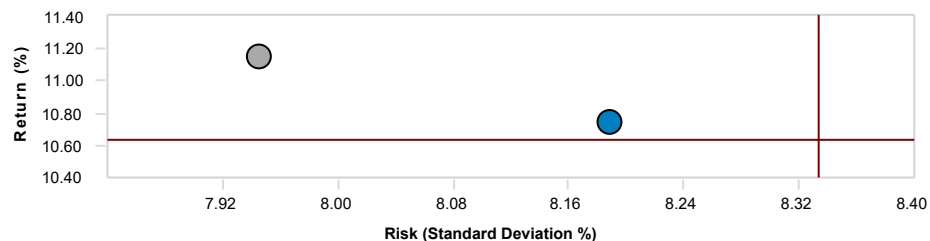
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



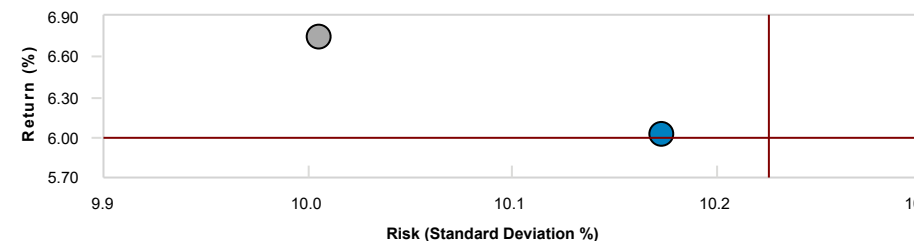
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Net)	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

### 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

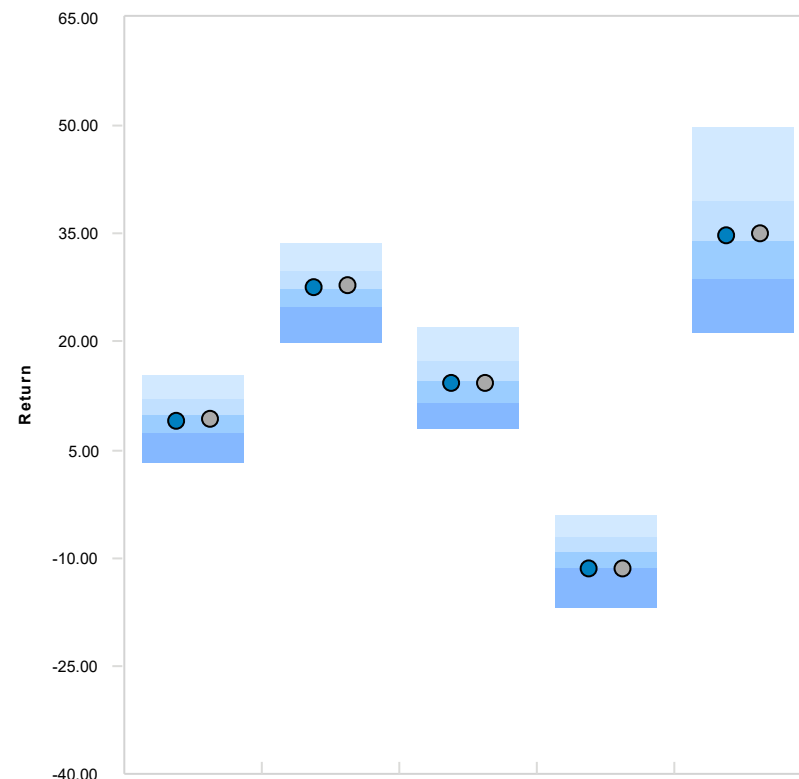
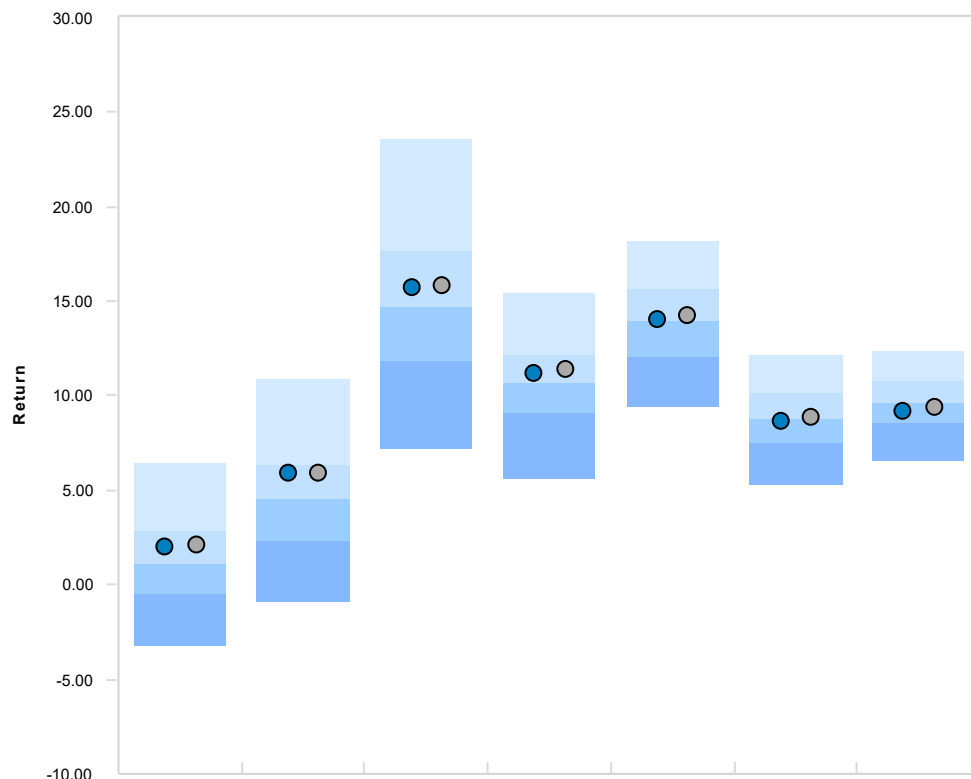
### Historical Statistics - 3 Years

	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**

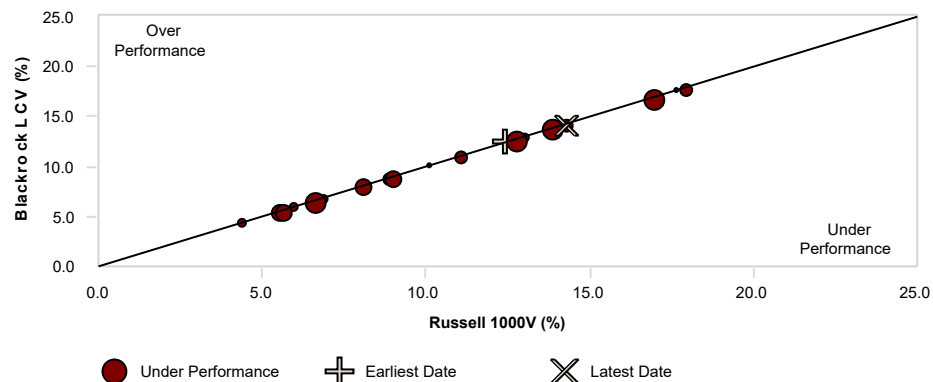


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Blackrock LCV	2.07 (36)	5.97 (30)	15.72 (42)	11.19 (41)	14.05 (48)	8.67 (54)	9.20 (63)	9.09 (60)	27.46 (50)	14.32 (54)	-11.57 (76)	34.69 (47)
● Russell 1000V	2.10 (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

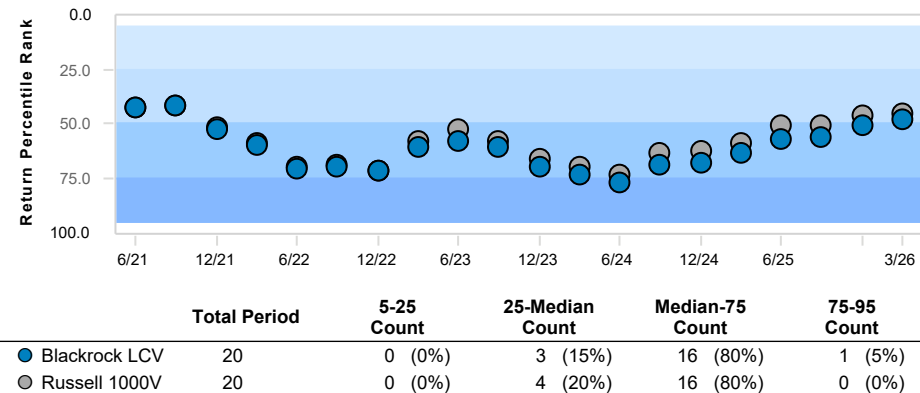
**Comparative Performance**

	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

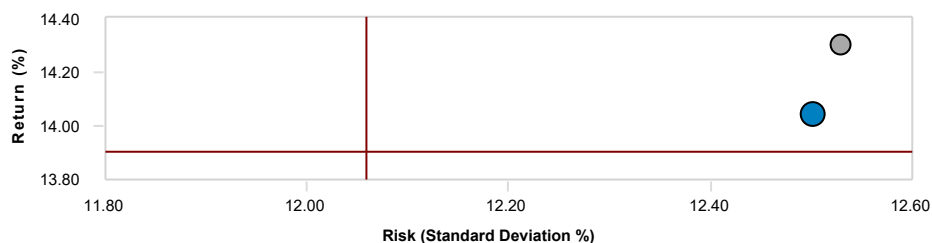
### 3 Yr Rolling Under/Over Performance - 5 Years



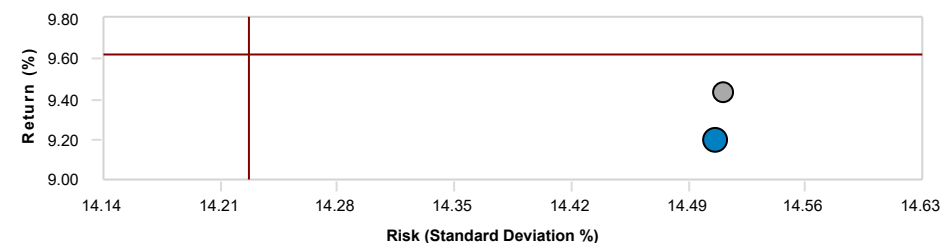
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



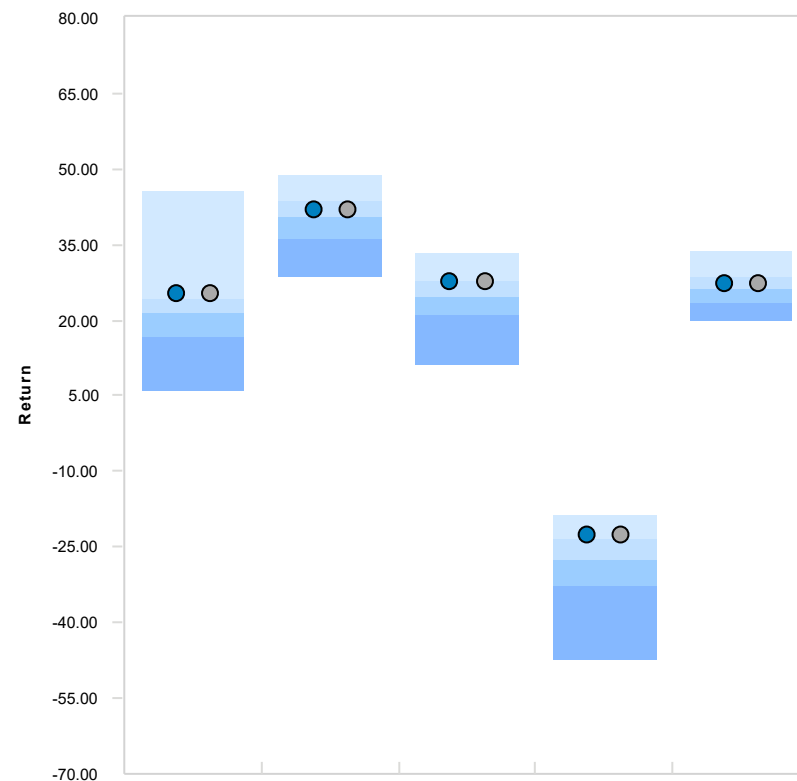
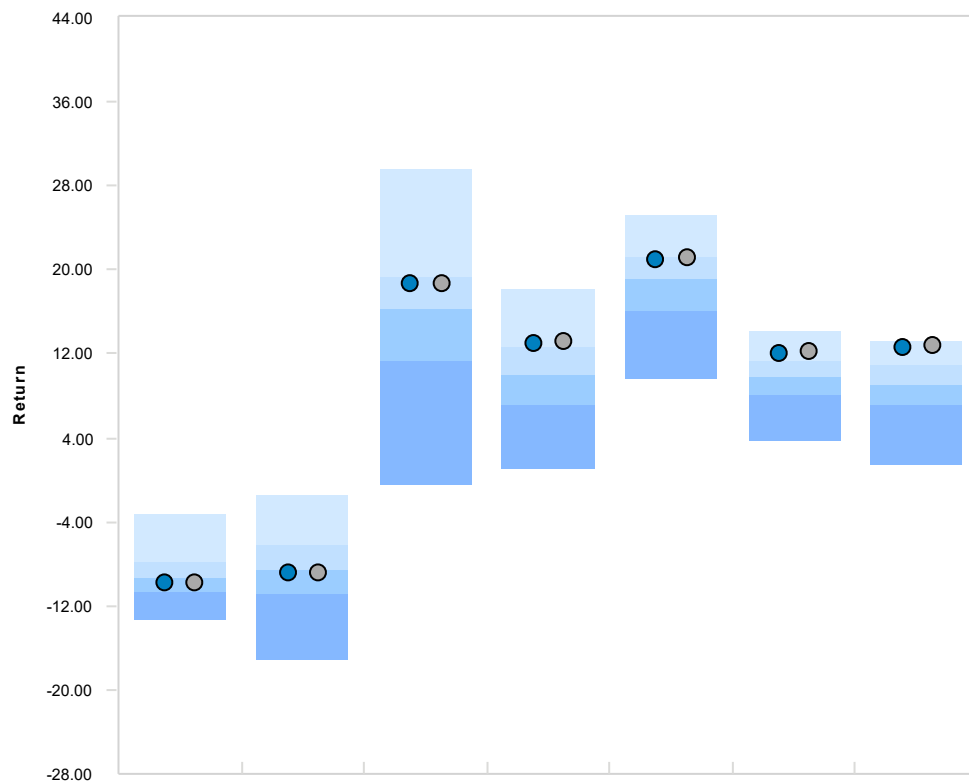
### Historical Statistics - 3 Years

	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**

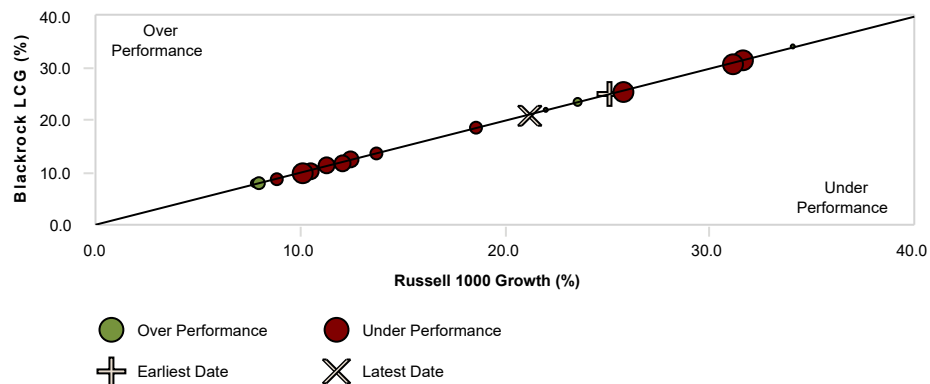


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Blackrock LCG	-9.78 (59)	-8.78 (53)	18.74 (29)	12.99 (23)	21.06 (28)	12.13 (17)	12.69 (10)	25.25 (21)	42.09 (39)	27.69 (26)	-22.57 (22)	27.35 (39)
● Russell 1000G	-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

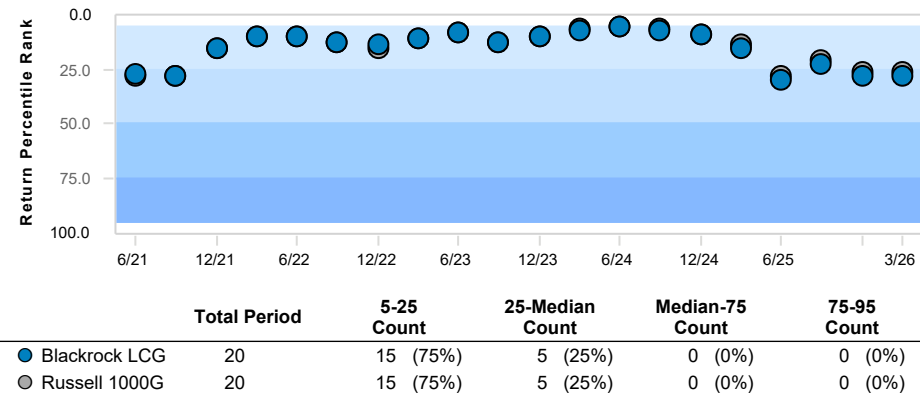
**Comparative Performance**

	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

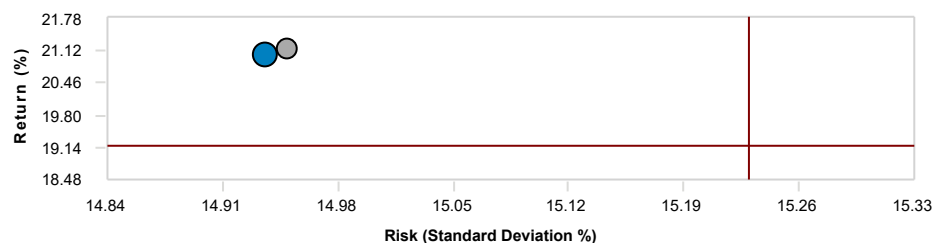
### 3 Yr Rolling Under/Over Performance - 5 Years



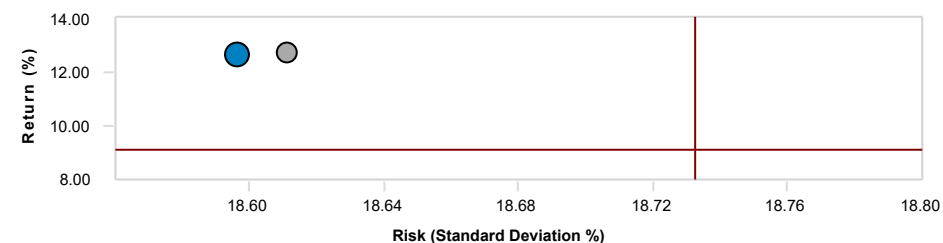
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



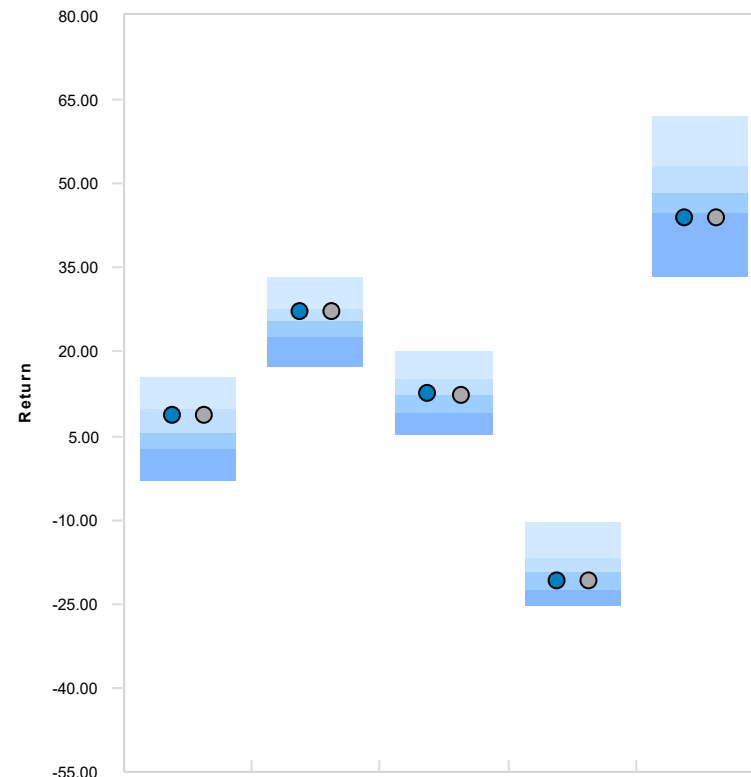
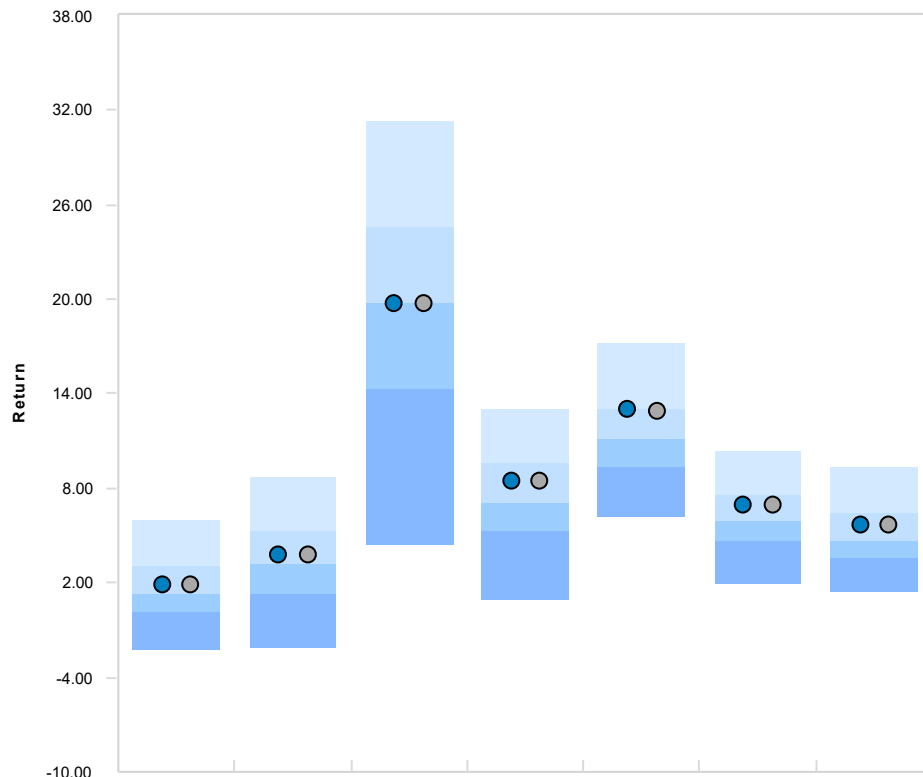
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock 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

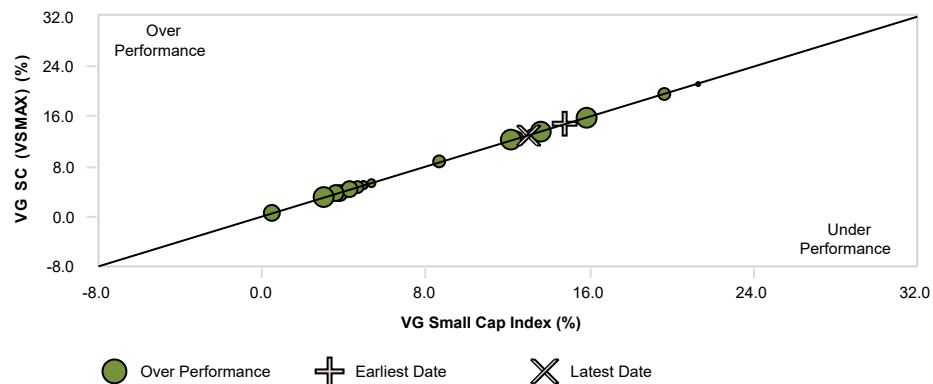


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● VG SC (VSMAX)	1.90 (43)	3.75 (44)	19.72 (51)	8.55 (37)	13.01 (26)	6.96 (31)	5.67 (36)	8.67 (31)	27.43 (27)	12.53 (49)	-20.74 (64)	44.06 (80)
● VG Small Cap Index	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

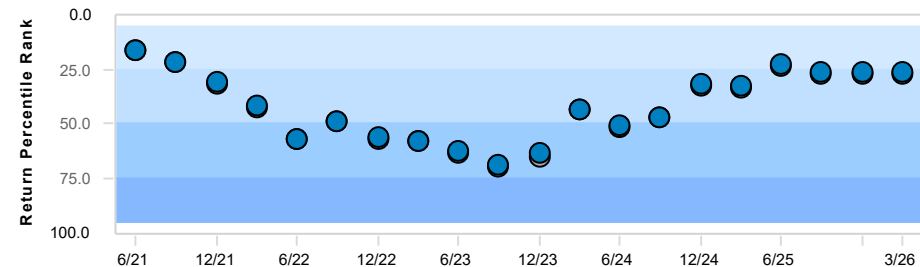
Comparative Performance

	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

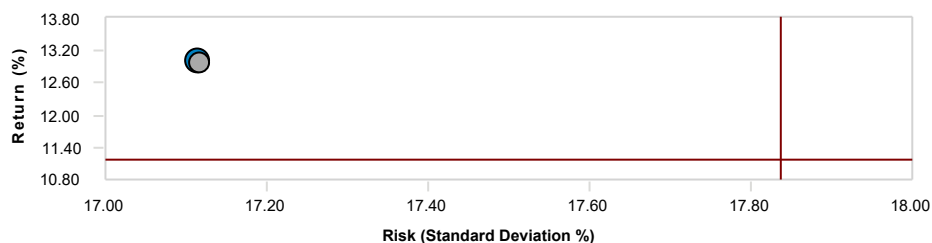


### 3 Yr Rolling Percentile Ranking - 5 Years



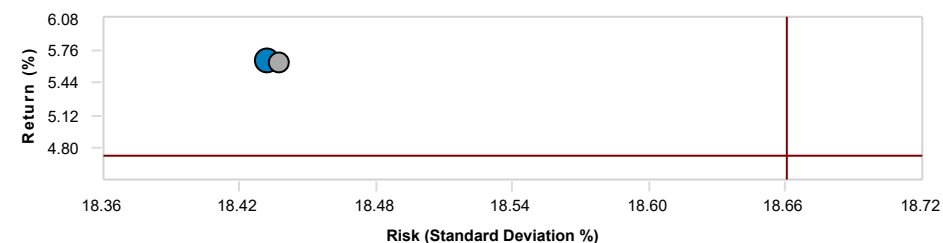
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG SC (VSMAX)	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
● VG Small Cap Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

### 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

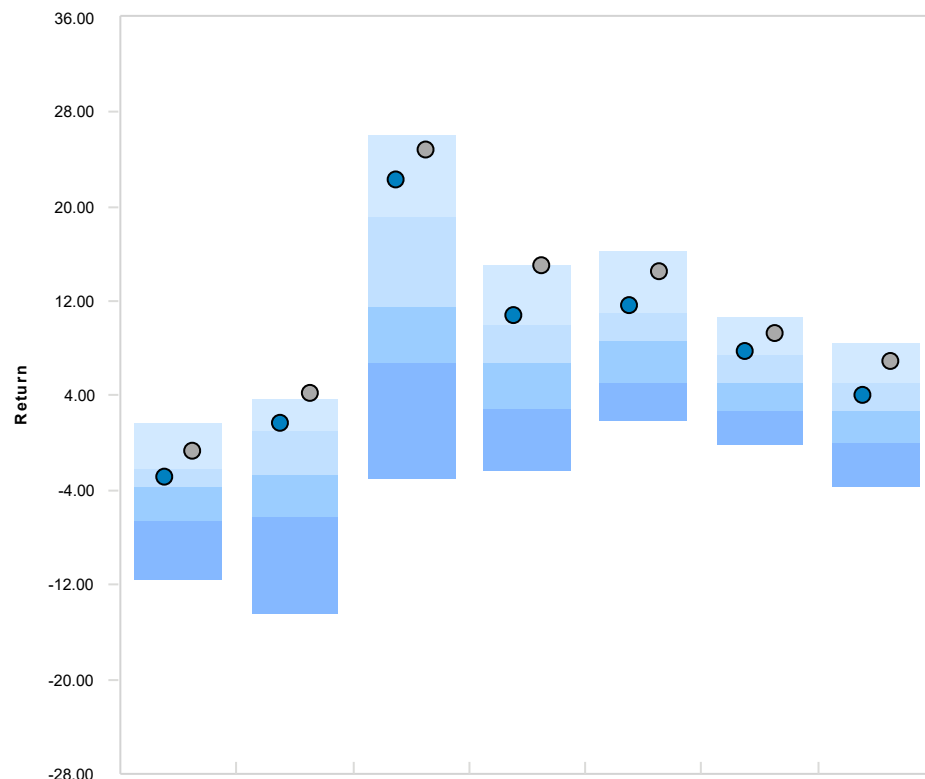
### Historical Statistics - 3 Years

	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

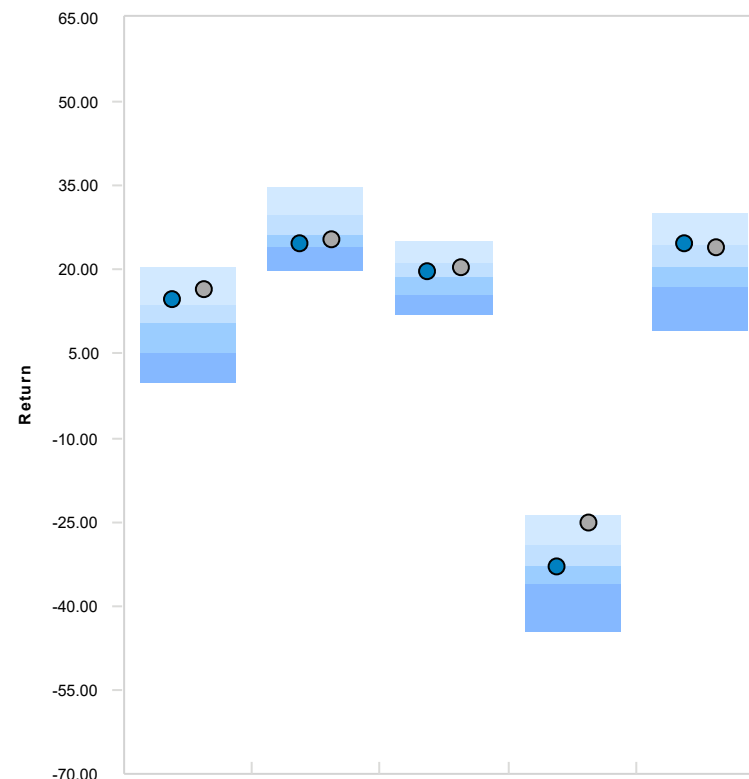
### Historical Statistics - 5 Years

	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

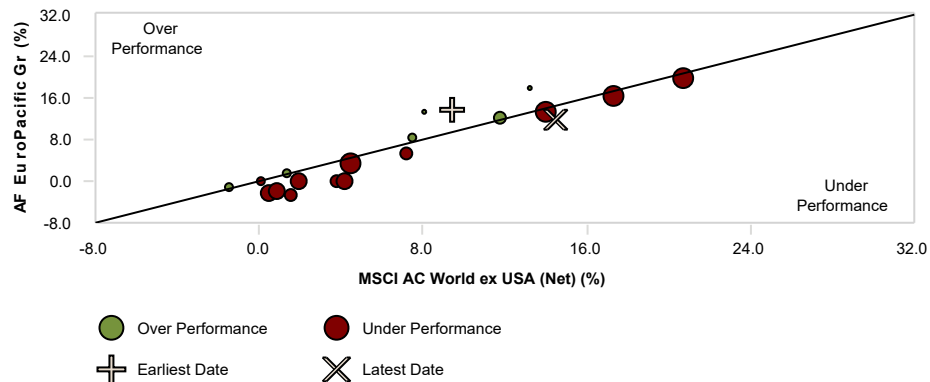


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● AF EuroPacific Gr	14.79 (18)	24.71 (67)	19.64 (38)	-32.85 (48)	24.76 (21)
● MSCI ACW ex USA	16.45 (17)	25.35 (59)	20.39 (35)	-25.17 (7)	23.92 (28)
Median	10.46	26.23	18.71	-32.98	20.44

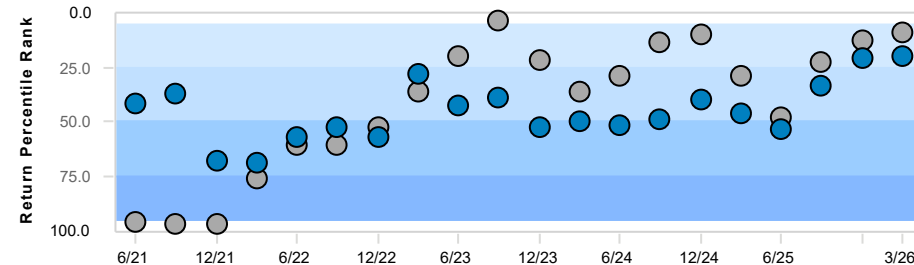
Comparative Performance

	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

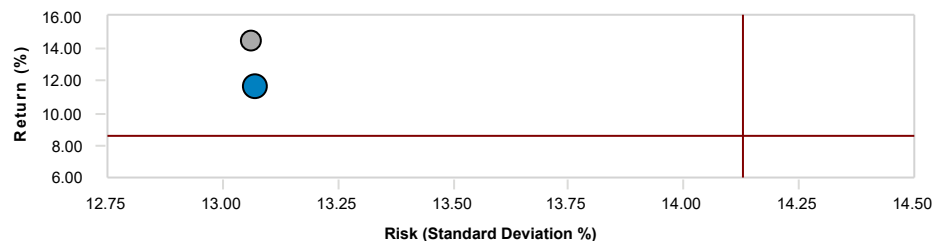


### 3 Yr Rolling Percentile Ranking - 5 Years



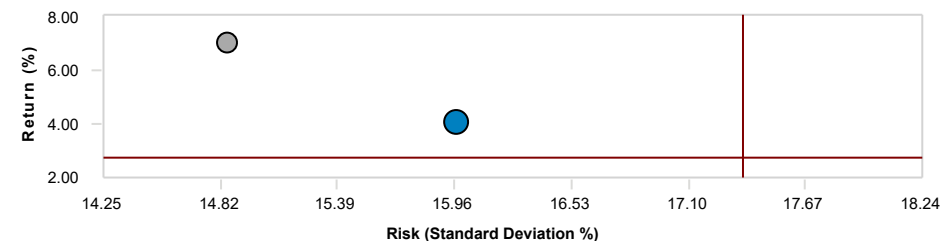
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● AF EuroPacific Gr	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
● MSCI ACW ex USA	20	8 (40%)	5 (25%)	3 (15%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AF EuroPacific Gr	11.67	13.07
● MSCI ACW ex USA	14.49	13.06
— Median	8.63	14.13

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AF EuroPacific Gr	4.08	15.97
● MSCI ACW ex USA	7.02	14.85
— Median	2.77	17.37

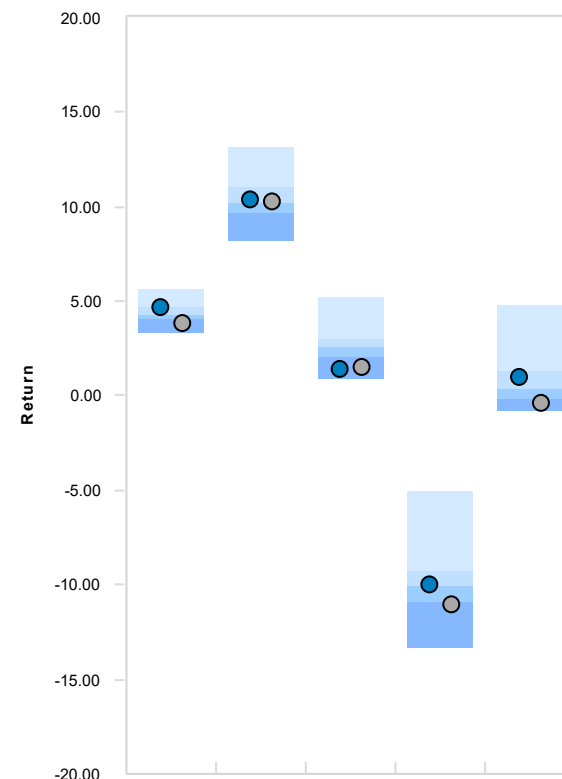
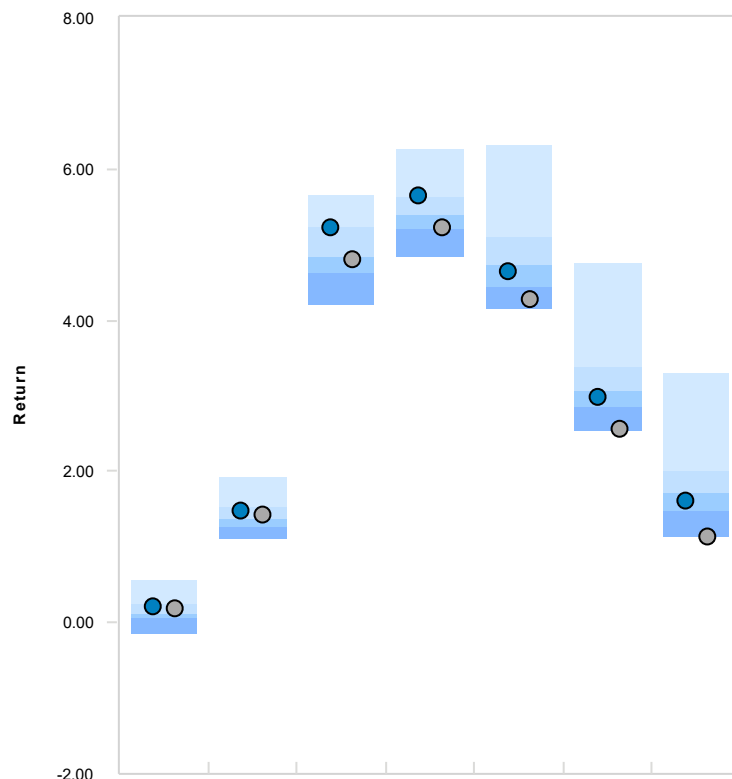
### Historical Statistics - 3 Years

	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)

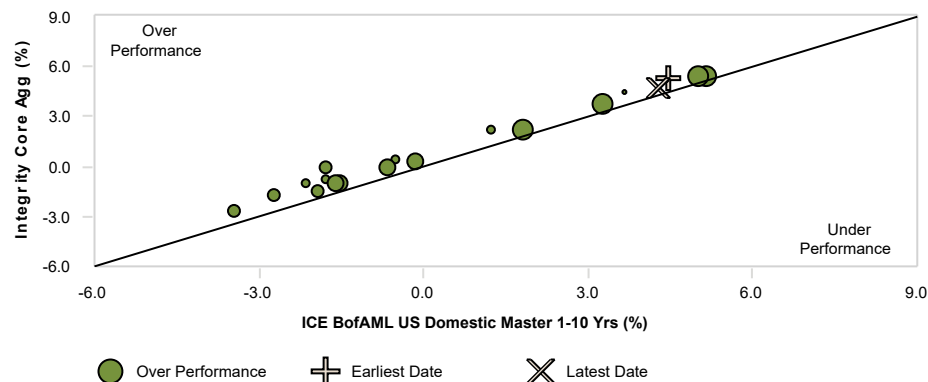


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Integrity Core Agg	0.21 (31)	1.49 (32)	5.24 (25)	5.64 (23)	4.66 (56)	2.99 (59)	1.61 (60)	4.65 (26)	0.40 (41)	1.47 (89)	-9.95 (46)	0.98 (33)
● ICE BofAML US Domestic 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)	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	4.32	0.19	2.57	0.04	0.32

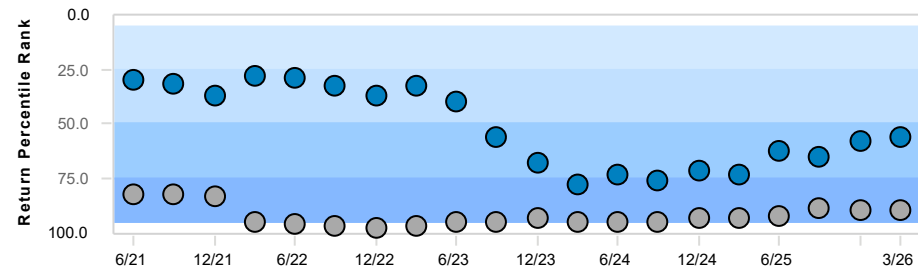
Comparative Performance

	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

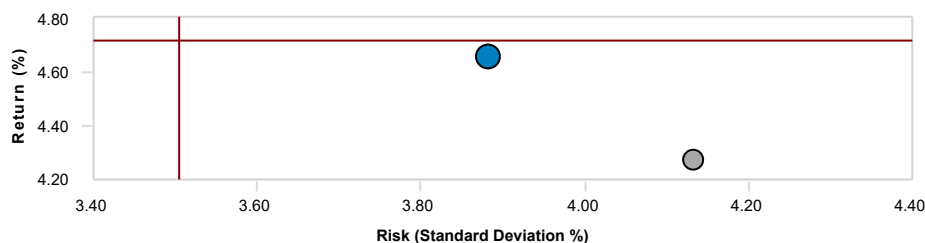


### 3 Yr Rolling Percentile Ranking - 5 Years



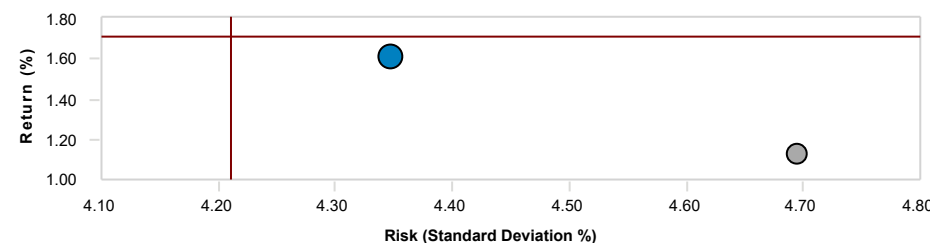
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Integrity Core Agg	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
● ICE BofAML US Domestic Master 1-10 Yrs	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

### 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

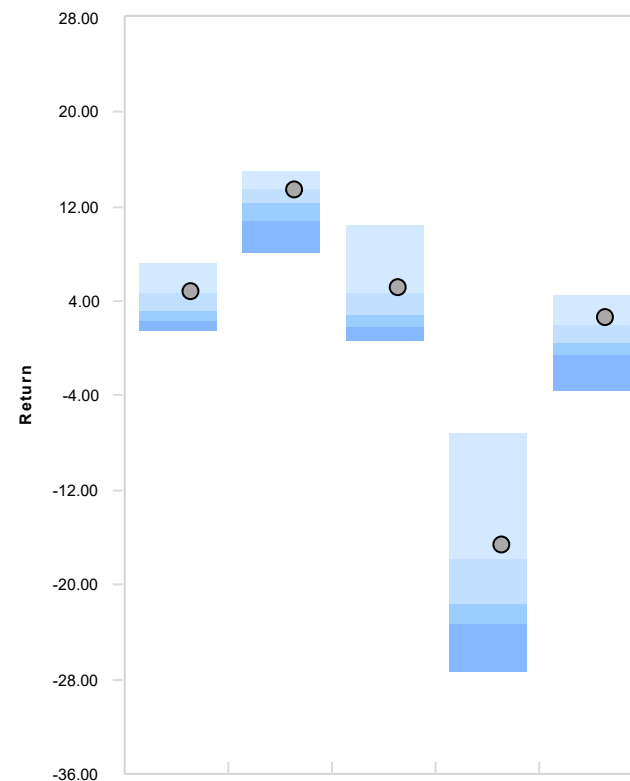
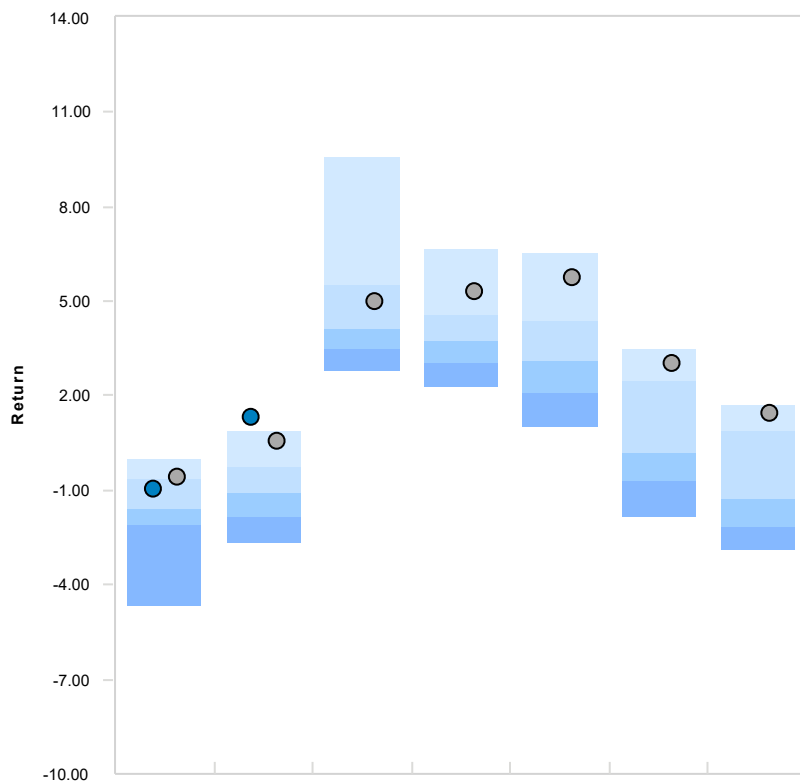
### Historical Statistics - 3 Years

	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	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)	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	3.11	12.28	2.89	21.61	0.49

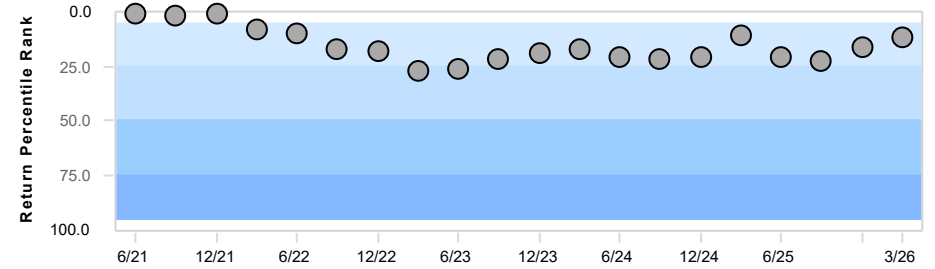
**Comparative Performance**

	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**

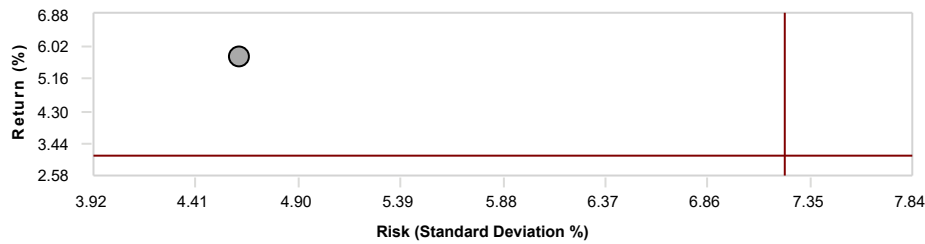
No data found.

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



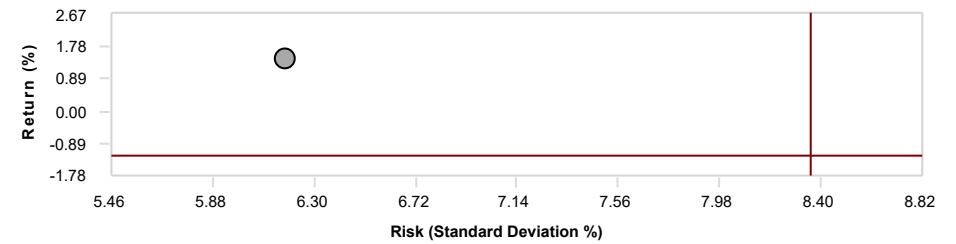
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Diversified Income (PDIIX)	0	0	0	0	0
● BB Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**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

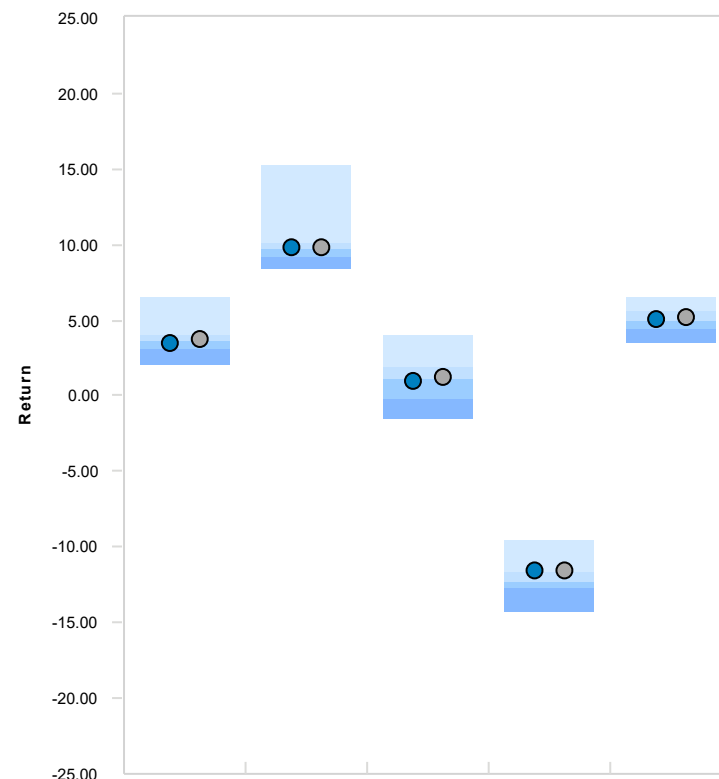
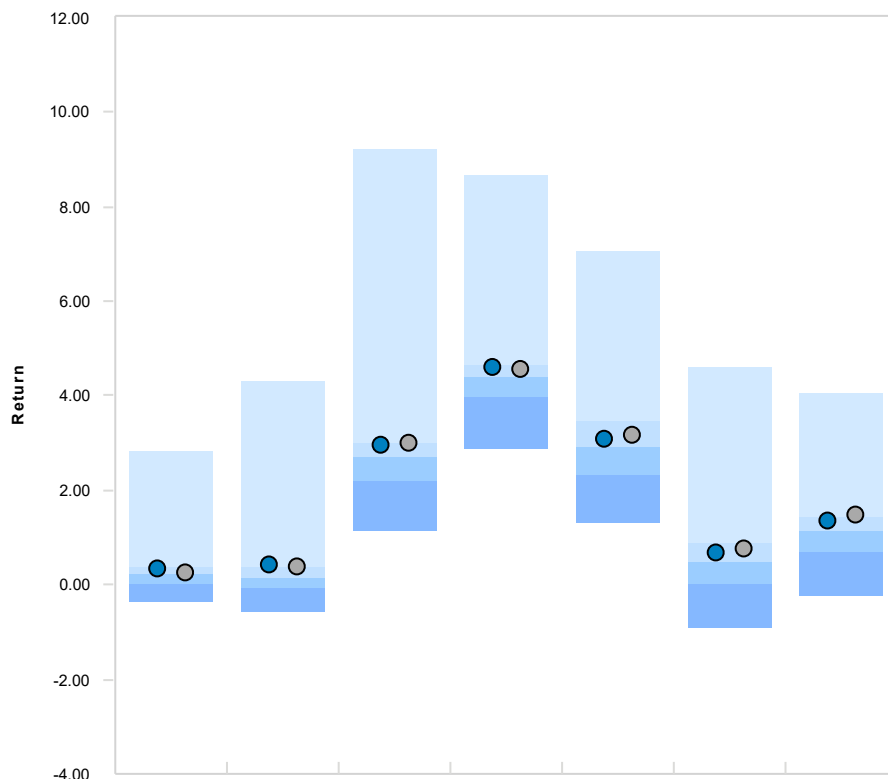
**Historical Statistics - 3 Years**

	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



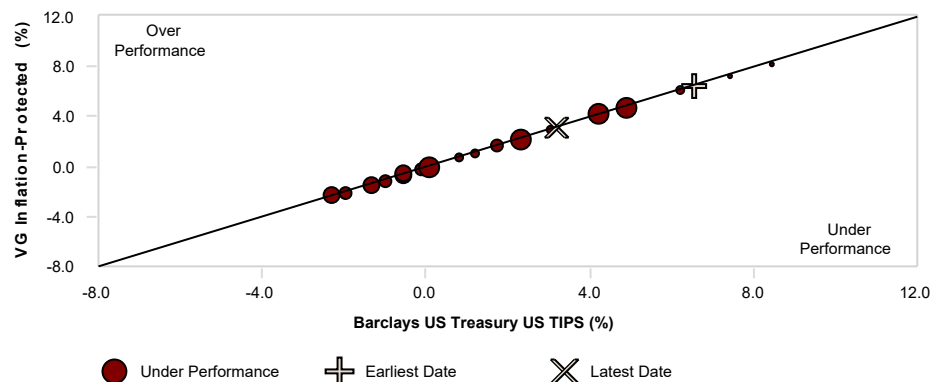
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Inflation-Protected	0.35 (35)	0.44 (17)	2.98 (29)	4.60 (32)	3.09 (38)	0.68 (39)	1.36 (37)
● B US Treasury US TIPS	0.26 (46)	0.40 (22)	3.00 (27)	4.57 (34)	3.18 (32)	0.79 (31)	1.48 (24)
Median	0.20	0.15	2.71	4.39	2.94	0.48	1.15

	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

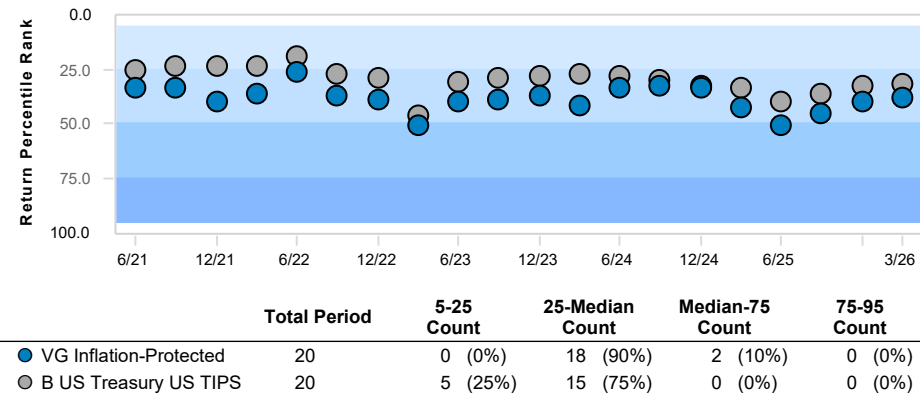
Comparative Performance

	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

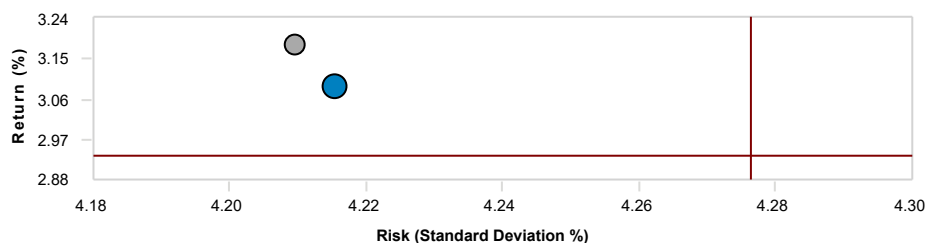
### 3 Yr Rolling Under/Over Performance - 5 Years



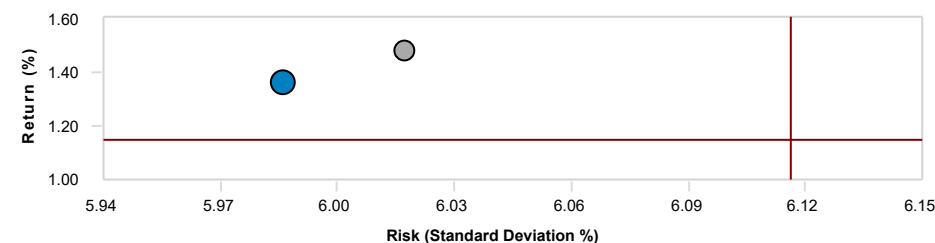
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



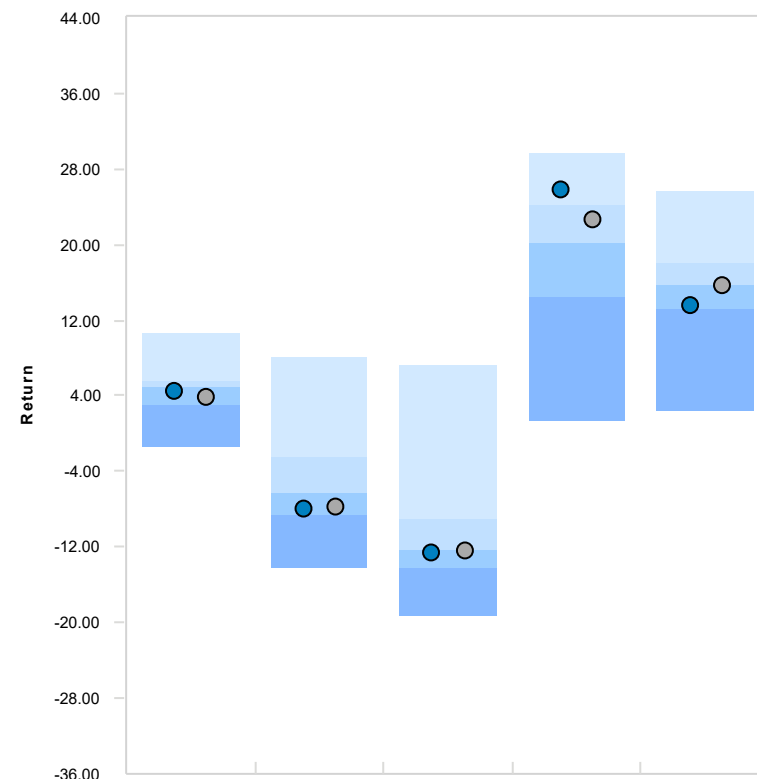
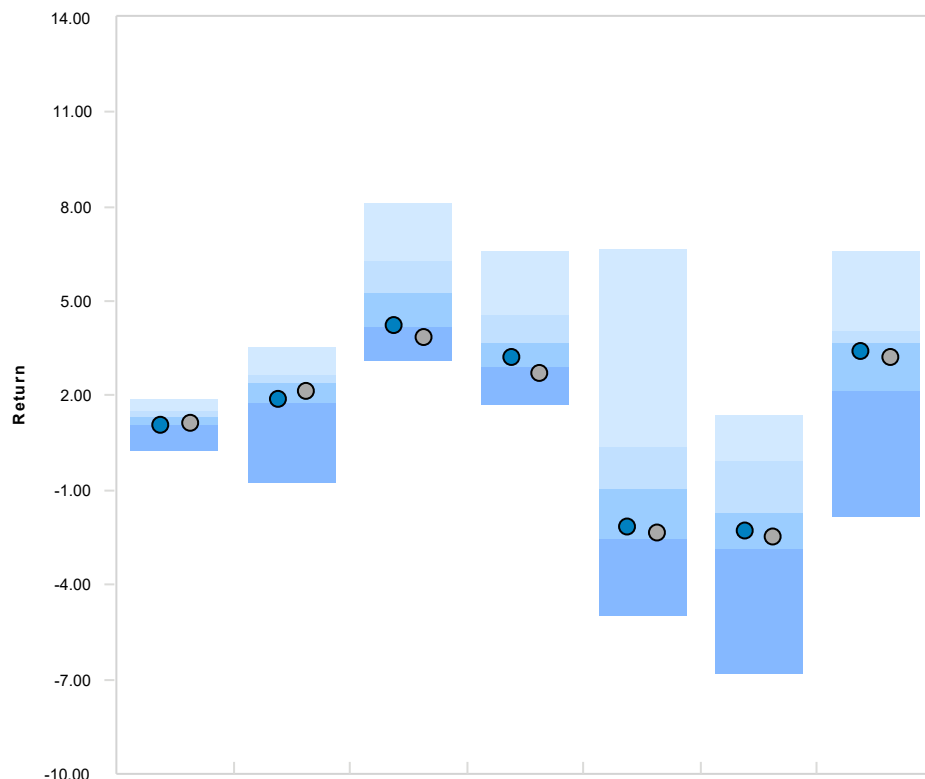
### Historical Statistics - 3 Years

	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)



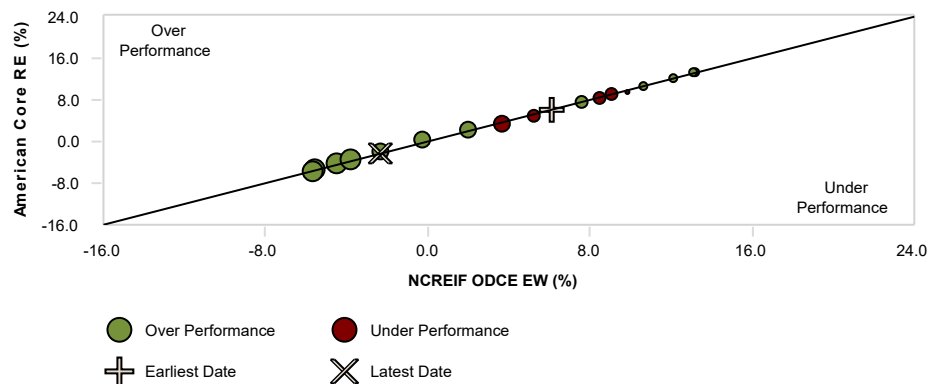
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core RE	1.07 (74)	1.92 (69)	4.27 (74)	3.21 (74)	-2.17 (74)	-2.25 (71)	3.43 (59)
NCREIF ODCE EW	1.15 (71)	2.13 (64)	3.86 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

	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

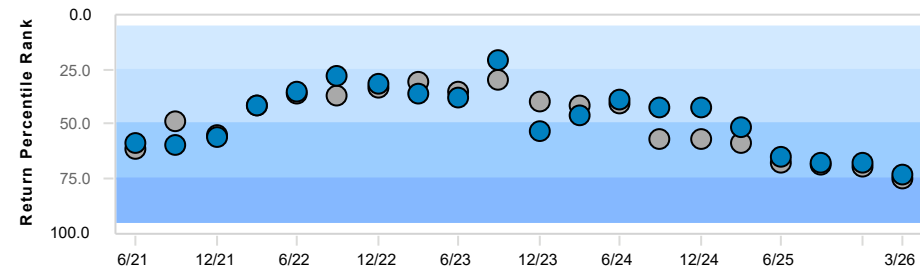
Comparative Performance

	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

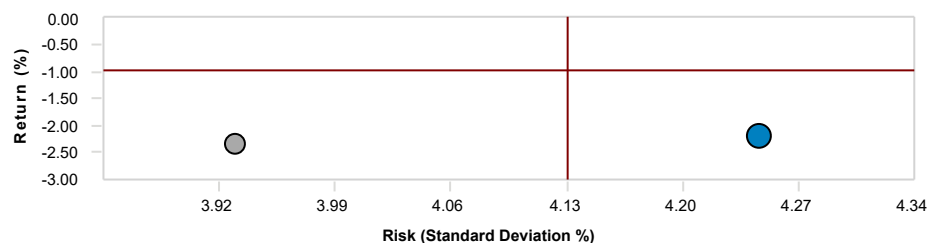


### 3 Yr Rolling Percentile Ranking - 5 Years



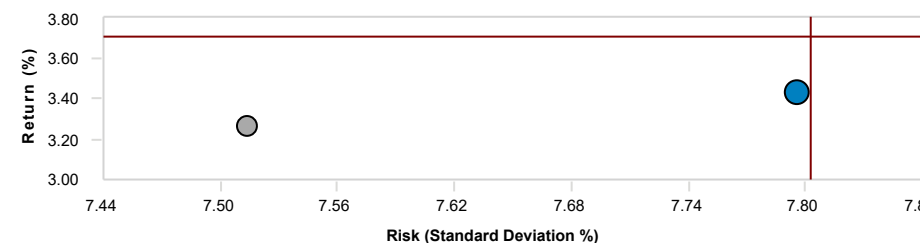
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> American Core RE	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
<span style="color: gray;">●</span> NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### 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

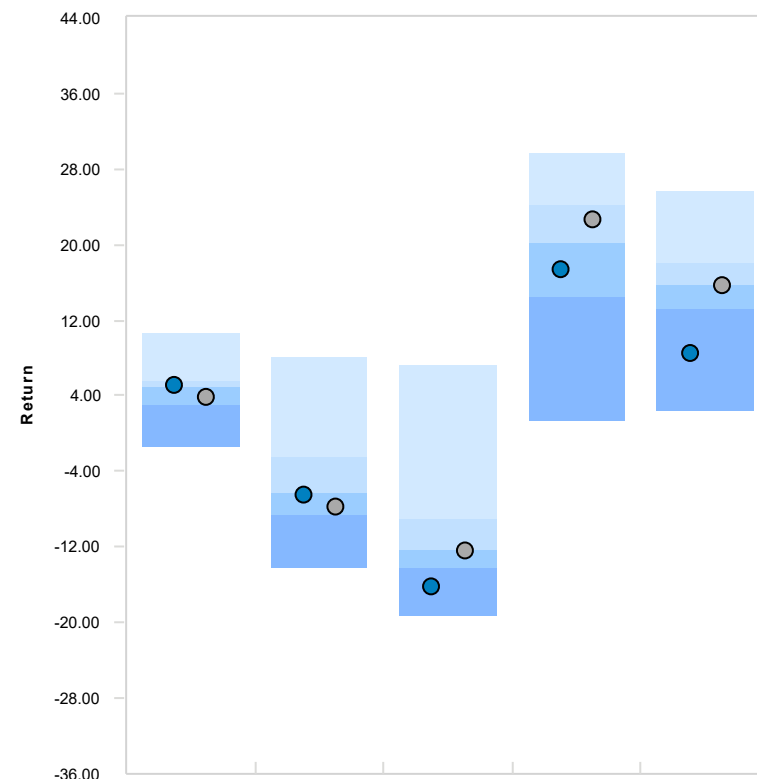
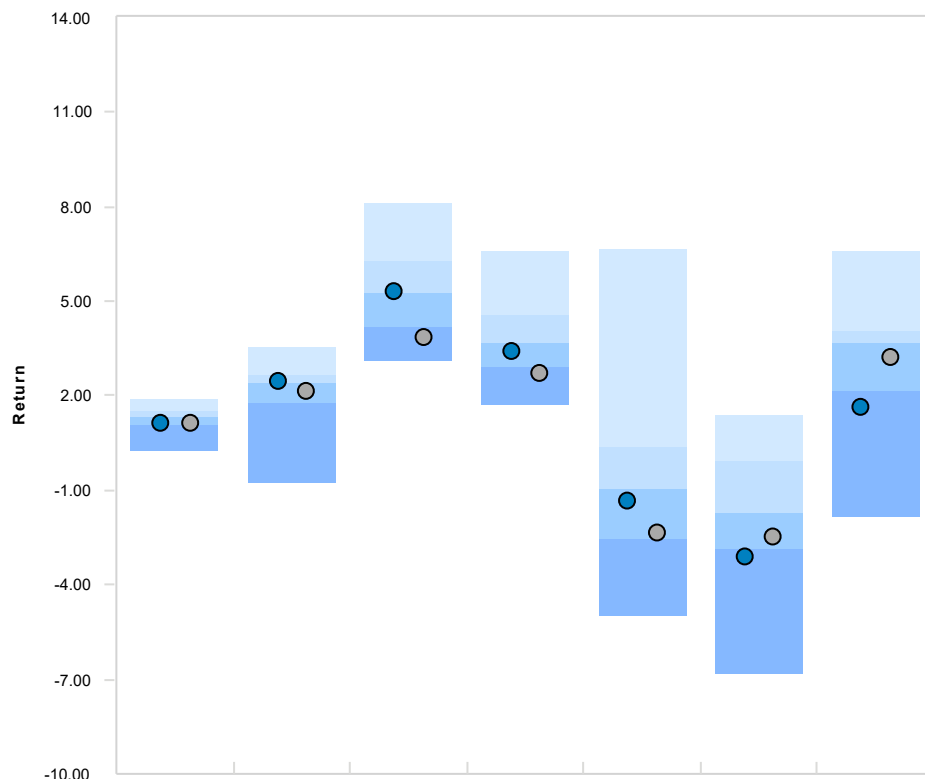
### Historical Statistics - 3 Years

	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)

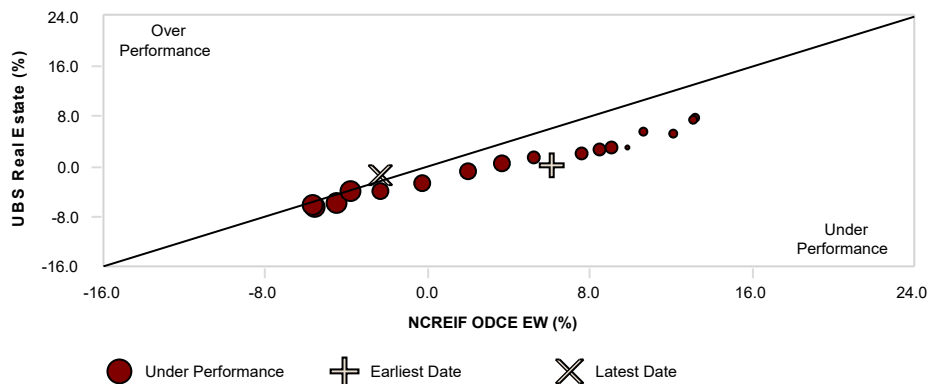


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● UBS Real Estate	1.12 (73)	2.51 (45)	5.31 (48)	3.40 (67)	-1.31 (60)	-3.12 (82)	1.65 (84)	5.25 (38)	-6.45 (52)	-16.09 (89)	17.32 (63)	8.53 (87)
● NCREIF ODCE EW	1.15 (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

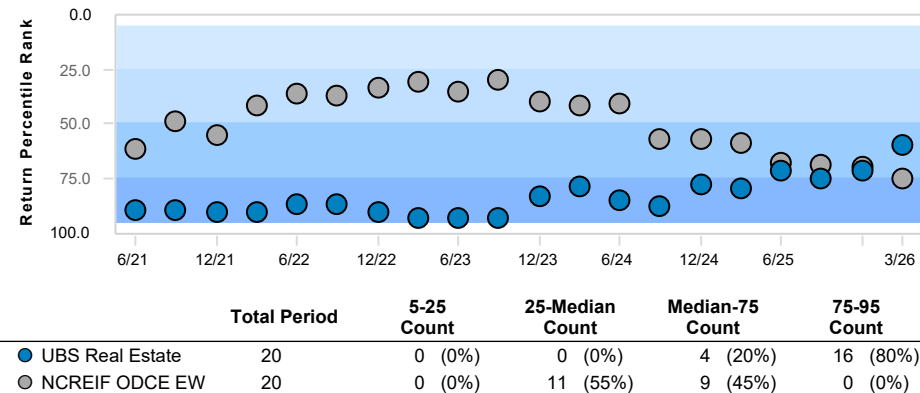
Comparative Performance

	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

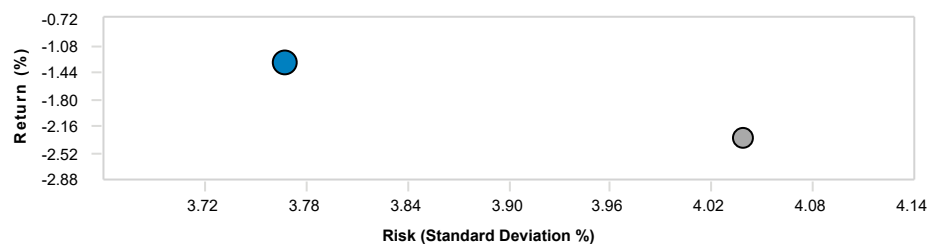
### 3 Yr Rolling Under/Over Performance - 5 Years



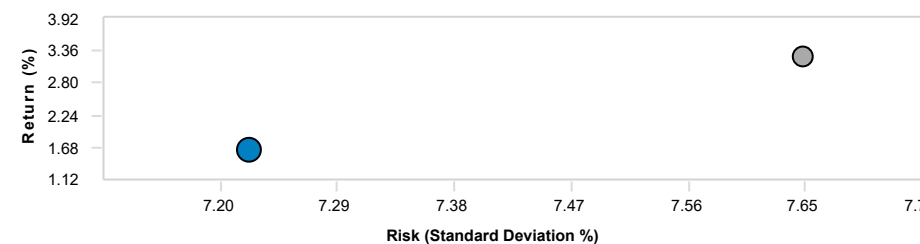
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



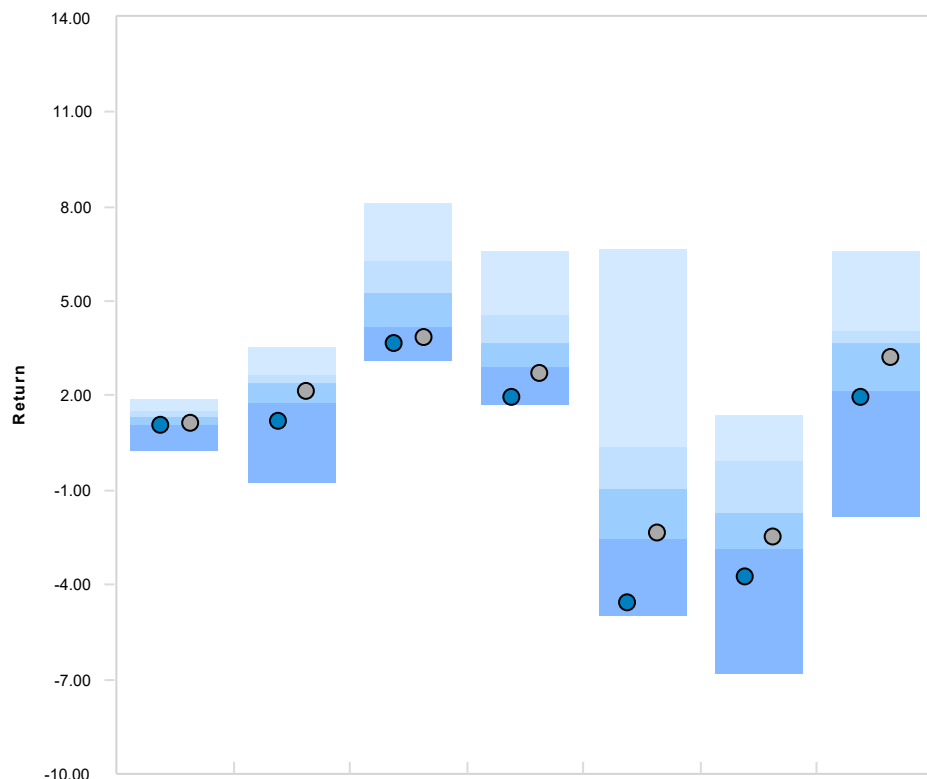
### Historical Statistics - 3 Years

	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

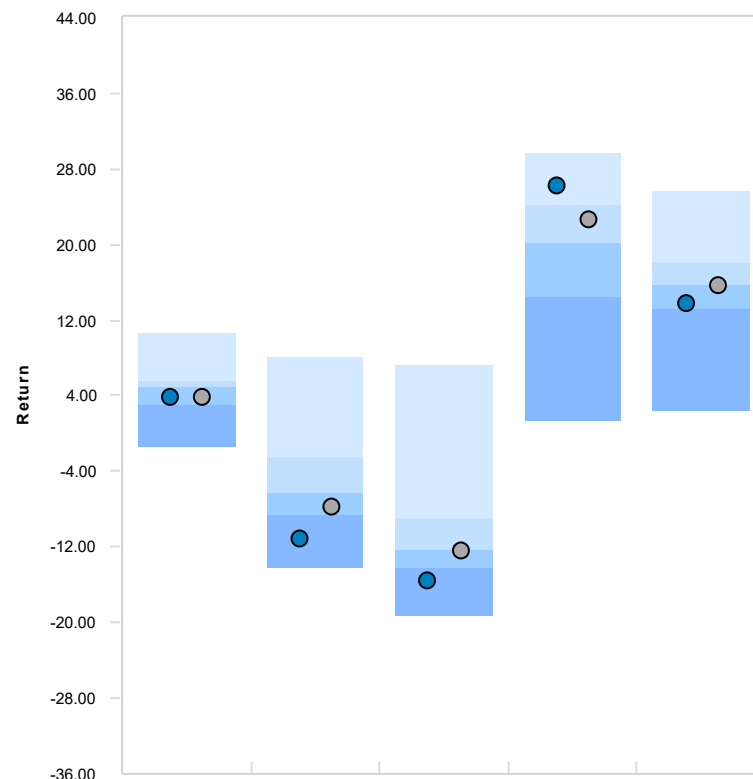
### Historical Statistics - 5 Years

	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

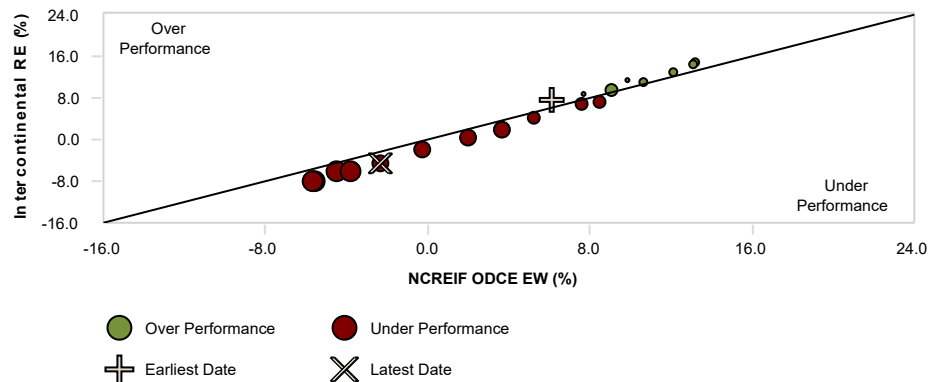


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Intercontinental RE	3.80 (70)	-11.08 (91)	-15.62 (86)	26.34 (14)	13.87 (69)
● NCREIF ODCE EW	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

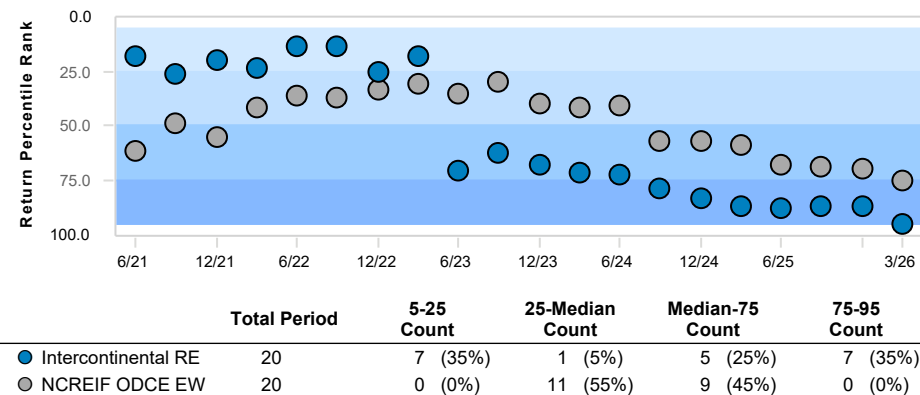
Comparative Performance

	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

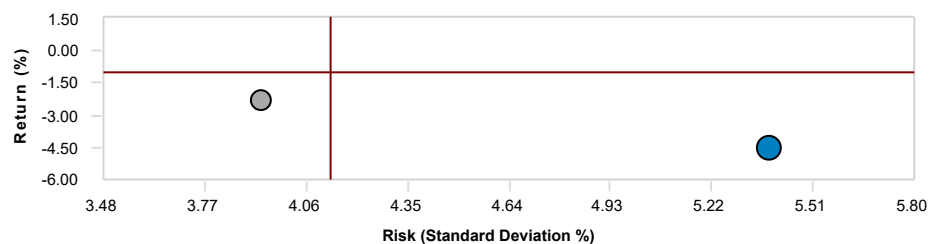
### 3 Yr Rolling Under/Over Performance - 5 Years



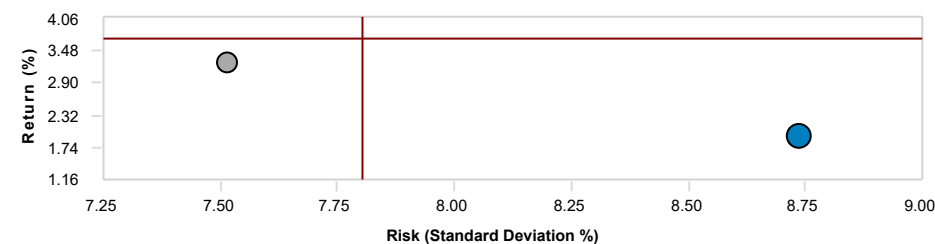
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
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

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.

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

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

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

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

# MARINER

*Access to a wealth of knowledge and solutions.*

# Tactical Real Estate Fund



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# Tactical Real Estate Fund

## Material risks and limitations

Investment in the Fund will only be offered pursuant to a final private placement memorandum, limited partnership agreement, and other associated offering materials. The information in this Presentation is for informational purposes only and should not be construed as an offer to sell, or a solicitation to buy the prospective Fund. Prospective investors in this Fund should read the offering documentation carefully for additional information including significant risk considerations and details about the investment plan, offering terms, fees and expenses. Each prospective investor should consult its own tax advisor regarding all tax consequences of an investment in the Fund. Cohen & Steers does not provide tax advice.

The Fund's investment objective is to seek to achieve attractive risk adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection. The Fund will invest its investable assets through multiple Real Estate Investment Trusts. Initially, the Fund will invest principally in two REITs: the Cohen & Steers TREF Private Index REIT (the "Index REIT") and the Cohen & Steers TREF Public Securities REIT (the "Securities REIT", and collectively the "Target REITs"). The Index REIT will allocate its assets to the Core Property Index Fund, LLC (the "Index Fund"). The Index Fund targets value weight exposure to the funds which are constituents in the NFI-ODCE Index ("Component Funds"). The Securities REIT will invest in a portfolio of listed real estate securities which will collectively qualify as real estate investment trust qualifying assets. The allocation to each of the Index REIT and the Securities REIT will be determined by the Fund's investment Committee, whose members are appointed by Manager and the Sub-Advisor

Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of their investment. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

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# Tactical Real Estate Fund

## Material risks and limitations (continued)

### **Index REIT and Component Fund Risk**

The Index REIT performance depends in large part upon the performance of the Component Funds, their managers and selected strategies. The Component Funds are not liquid investments, and the Index REIT will rely on the Component Funds to provide a valuation of the Index REIT's investments, which could vary from the fair value of the investment that may be obtained if such investment were sold to a third party. The Component Funds may employ high leverage which will magnify the favorable and unfavorable effects of price movements in an underlying asset.

The Index REIT may not be able to fully allocate in an optimal manner which may negatively impact the ability to achieve investment objectives. The Index REIT will make a limited number of investments because it will only be investing in the Component Funds that comprise the NFI-ODCE Index. Further, there are only a limited number of Component Funds that comprise the NFI-ODCE Index. As a consequence, the performance of the Index REIT may be adversely affected by the unfavorable performance of a particular Component Fund. The performance of the Index REIT will also be dependent on the performance of the Component Funds, so the Index REIT will be relying on the investment management skills and expertise of the investment managers of the Component Funds.

The ability of the Target REITs to execute on their investment strategy will be a function of the Fund's ability to attract qualified limited partners that will contribute amounts necessary to track the NFI-ODCE Index.

### **Securities REIT Risk**

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Certain securities may be thinly traded or illiquid. The Securities REIT may invest in preferred securities which are subject to the potential risk of deferral or omission of distributions; credit risk; subordination to bonds and other debt securities; interest rate risk; prepayment and extension risk; call, reinvestment and income risk; liquidity risk; limited voting rights; and special redemption rights. Debt securities are subject to interest rate risk, credit risk, call risk, prepayment and extension risk, convertible securities risk, and liquidity. The Securities REIT may be subject to instrument, geographic and issuer concentration risk.

### **Leverage Risk**

The use of leverage involves a high degree of financial risk and may increase the effect on the portfolio properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties. Principal and interest payments on any indebtedness would have to be made when they become due and payable regardless of whether sufficient cash is available. If sufficient cash flow is not available, a default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in the particular property and, in some cases, recourse by the lender to other portfolio properties.

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# Tactical Real Estate Fund

## Material risks and limitations (continued)

### Hypothetical Performance Disclosures

This presentation contains hypothetical target returns and backtested allocation performance. Certain hypothetical results reflect our assessment of historical returns of private real estate, long-term return expectation for listed real estate which considers various macroeconomic and valuation factors, and Cohen & Steers U.S. Realty Total Return Strategy excess return target over a full cycle (200-250bps (gross)), and expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation. Hypothetical expected returns are based on assumptions that may not reflect actual market conditions or future results. These targets are aspirational and subject to material limitations, including assumptions regarding asset allocation, market conditions, and risk factors and use of historical data that may not represent future performance. Hypothetical performance does not represent actual trading results and should not be relied upon as an indication of future returns. Actual results may differ significantly. Risk of loss is possible.

Backtested allocation performance is derived from applying a static allocation methodology to historical data. Backtested results have inherent limitations. They do not reflect actual portfolio management or dynamic allocation decisions. They assume perfect execution and availability of historical data. They may not account for liquidity constraints, transaction costs, or market impact. Backtested performance is provided for illustrative purposes only and does not represent actual fund performance. Past performance, whether actual or simulated, is not indicative of future results.

Performance results were calculated net of investment advisory fees. There can be no assurance that any client will achieve profits similar to those shown or avoid incurring substantial losses.

# Cohen & Steers Tactical Real Estate Fund

## Objective

**Outperform the NCREIF NFI–ODCE Index by 120-220bps (net) over a full cycle**

### Structural benefits compared to:

#### Listed Real Estate

- ✓ Lower volatility
- ✓ Reduced drawdown
- ✓ Lower correlation to equities
- ✓ Better risk-adjusted returns

#### Core Private Real Estate

- ✓ Higher total return
- ✓ Reduced drawdown
- ✓ Better risk-adjusted returns
- ✓ Improved liquidity
- ✓ Better sector diversification

#### Static Allocations

- ✓ Higher total return
- ✓ Better risk-adjusted returns
- ✓ Improved liquidity

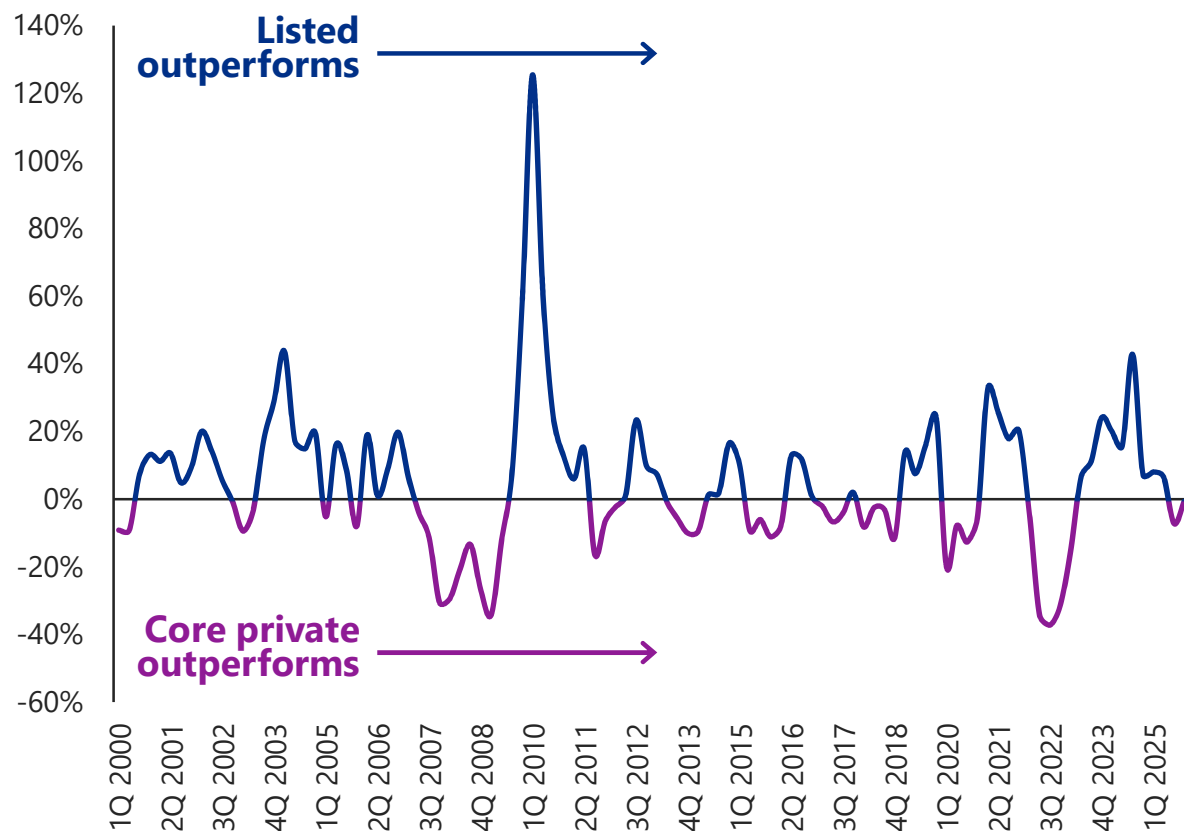
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# Valuation arbitrage creates opportunities to enhance total return

## Listed vs. core private real estate rolling 1-year excess returns



### Tactical alpha generated in two forms:

#### Resets in the business cycle

Every market cycle, the lead-lag relationship between listed and core private results in a 30-50% value dislocation.

#### Intra-business cycle

Every 1-2 years, listed real estate drawdowns create smaller 10%-20% dislocation opportunities.

As of December 31, 2025. Source: NCREIF, Morningstar, and Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

(1) Listed REITs are represented by FTSE Nareit All Equity REITs Index

(2) Private Real Estate represented by NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns

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# Proposed topics

- I. Cohen & Steers Tactical Real Estate Fund (TREF)
- II. How is TREF managed?
- III. How is liquidity improved?
- IV. Why index replication for core private and active for listed?
- V. Now is an attractive entry point
- VI. Appendix

# Tactical Real Estate Fund (TREF)

- Real estate innovation
- Optimized core real estate solution
- Enhanced risk-adjusted return and downside mitigation
- Enhanced sector diversification

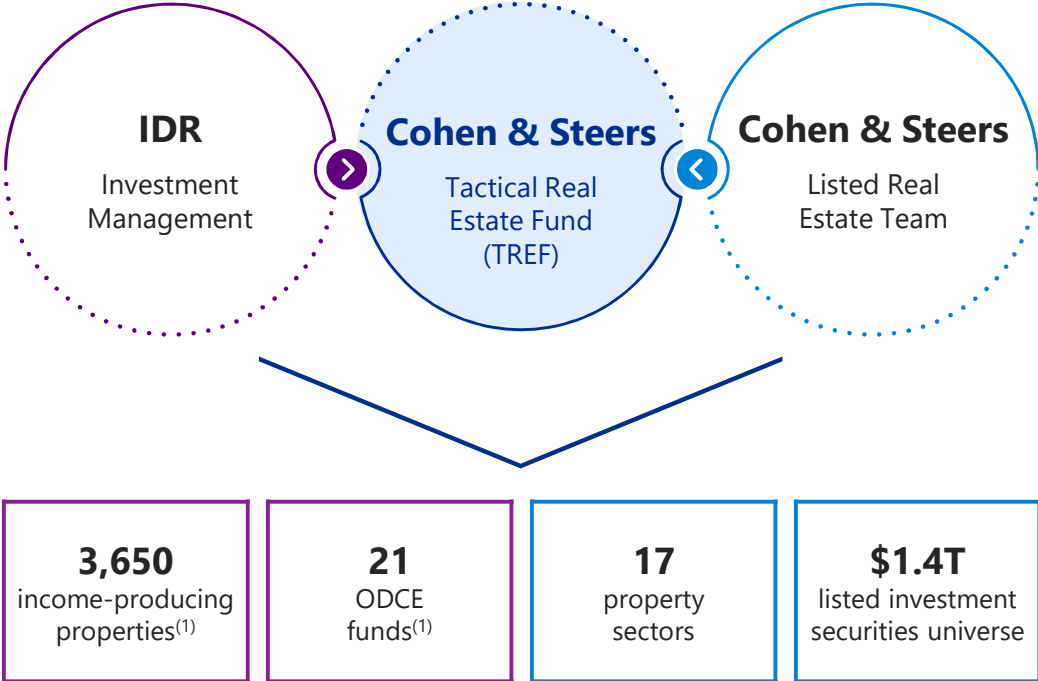
# Unique strategy from listed and private real estate industry pioneers

## COHEN & STEERS

- **Pioneer** in listed real estate investing
- **39-year** track record
- **\$56 billion** real estate AUM
- US Total Return REIT strategy



- **First and only** U.S. patent to index private real estate
- **15-year** track record
- **\$10.2 billion** firm AUM<sup>(1)</sup>
- IDR Core Property Index Fund



At December 31, 2025, unless otherwise noted. Source: Cohen & Steers.  
 Data quoted represents past performance, which is no guarantee of future results  
 (1) As of December 31, 2025.

# Strategic design optimizes potential benefits of blending listed and private

## Optimal listed real estate allocations according to objective

**Mitigate Drawdowns**  
20-30%

**Maximize Sharpe Ratio**  
30-40%

**Maximize Total Return**  
35%+

## Performance characteristics of listed/private real estate blends (since 4Q89 annualized)<sup>(1)</sup>

← More Private ————— More Listed →

Blended allocations			Allocation Spectrum (15% to 100% Listed)									
			15%	25%	35%	45%	50%	55%	65%	75%	85%	100%
	Listed Real Estate <sup>(1)</sup>	--	15%	25%	35%	45%	50%	55%	65%	75%	85%	100%
	Private Real Estate <sup>(2)</sup>	100%	85%	75%	65%	55%	50%	45%	35%	25%	15%	--
Performance characteristics	Total Return (%)	5.6	6.5	7.0	7.4	7.8	8.0	8.2	8.5	8.8	9.1	9.4
	Standard Deviation (%)	6.0	6.1	6.9	8.1	9.5	10.3	11.1	12.8	14.5	16.3	19.1
	Sharpe Ratio	0.45	0.58	0.59	0.56	0.52	0.50	0.48	0.44	0.41	0.38	0.34
	Maximum Drawdown (%)	-38.6	-34.0	-34.4	-38.0	-42.3	-44.4	-46.4	-51.0	-55.5	-59.7	-65.4

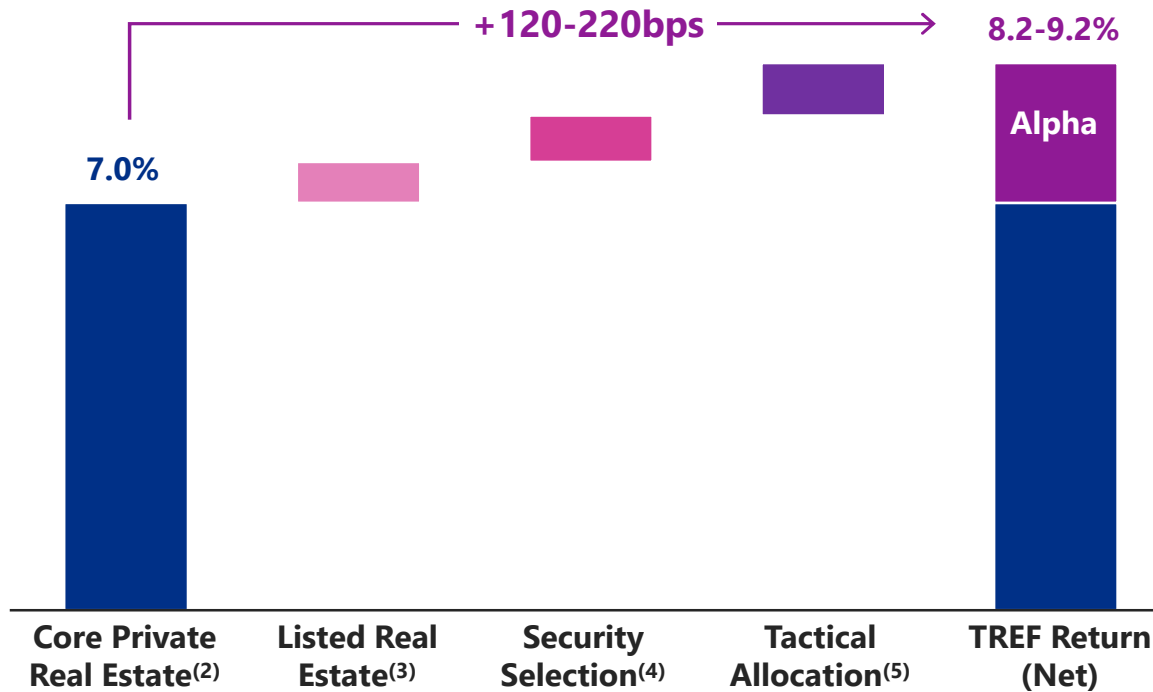
→ **35%/65% benchmark allocation +/-20% tactical ranges**

At December 31, 2025. Source: Bloomberg, NCREIF, Cohen & Steers.  
 Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The views and opinions above are as of the date of this publication and are subject to change without notice. Diversification is not guaranteed to ensure a profit or protect against loss.  
 (1) Listed U.S. REITs represented by the FTSE Nareit All Equity REITs Index. (2) Private Real Estate represented by the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns.

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# Multiple diversified sources of return

Hypothetical expected return decomposition % (net)<sup>(1)</sup>



- **TREF target alpha**  
 200-300bps (gross) / 120-220bps (net) vs. NCREIF NFI ODCE Index
- **Tactical allocation**  
 Target 75-100bps from tactical shifts in listed-private allocations
- **Security selection**  
 Target 70-90bps alpha from active management
- **Listed real estate**  
 Expected ~70bps from policy allocation to listed real estate
- **Core private real estate**  
 7% long-term return assumption

At December 31, 2025. Performance is hypothetical, has limitations, was not achieved by any Cohen & Steers portfolio and there is no guarantee that similar results will be achieved. Portfolio characteristics may vary in practice.

(1) Expected returns reflect Cohen & Steers' assessment of long term historical and forward-looking core private and listed real estate returns as well as target fund-level alpha attributable to active management of listed real estate and top-down tactical allocations.

(2) Core private return expectations reflect Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(3) Reflects the expected long-term return contribution from allocating to listed real estate securities. This is based on Cohen & Steers' 9% long-term return expectation for listed real estate which considers various macroeconomic and valuation factors. The return contribution listed in the chart above represents the long-term expected excess return of listed real estate versus core private real estate multiplied by 35%, TREF's strategic allocation to listed real estate securities.

(4) Security selection target alpha reflects Cohen & Steers U.S. Realty Total Return Strategy excess return target over a full cycle, 200-250bps (gross).

(5) Target alpha from tactical allocation reflects expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation.

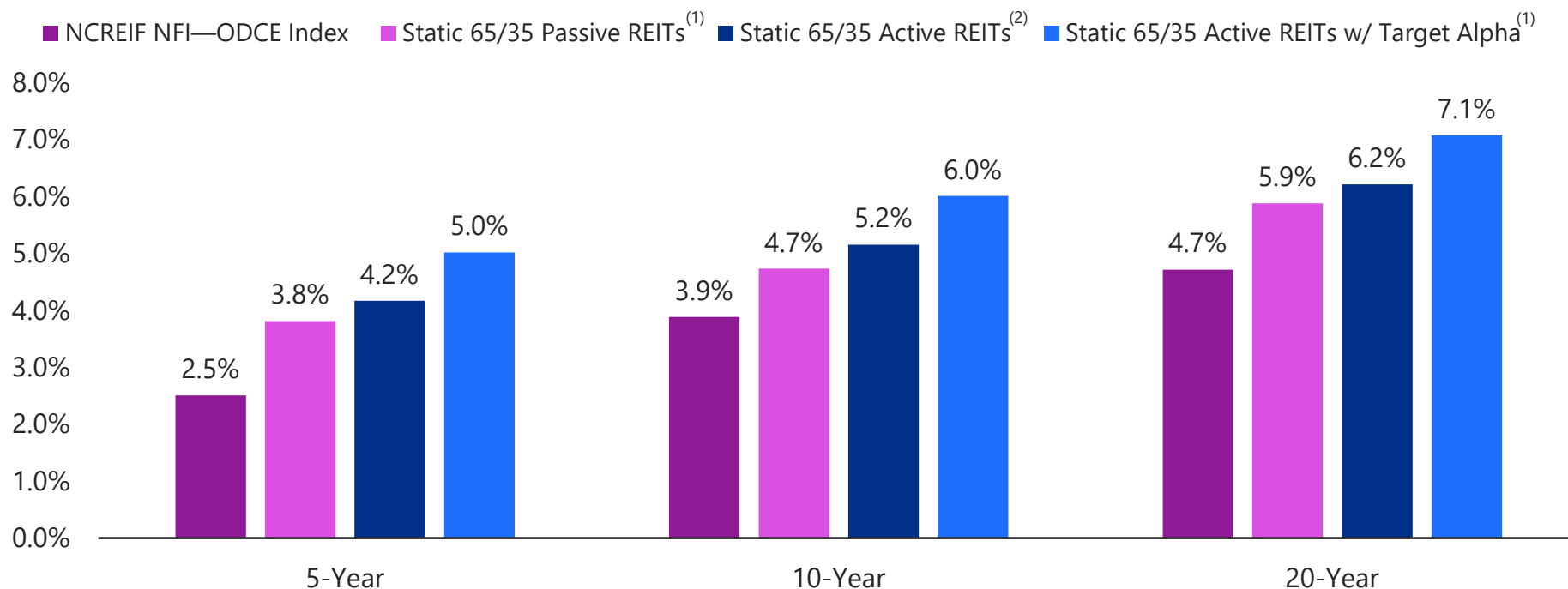
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# We believe active management in listed and tactical allocations enhance return potential

## Standard period total return



**At December 31, 2025. Performance is hypothetical, has limitations, was not achieved by any Cohen & Steers portfolio and there is no guarantee that similar results will be achieved.** Returns greater than a year are annualized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) The Static 65/35 Passive REITs strategy is represented by a static allocation of 35% to the FTSE Nareit All Equity REITs Index and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. The Static 65/35 Active REITs strategy is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. Both hypothetical integrated portfolios are rebalanced annually but are subject to market fluctuations inter-quarter.

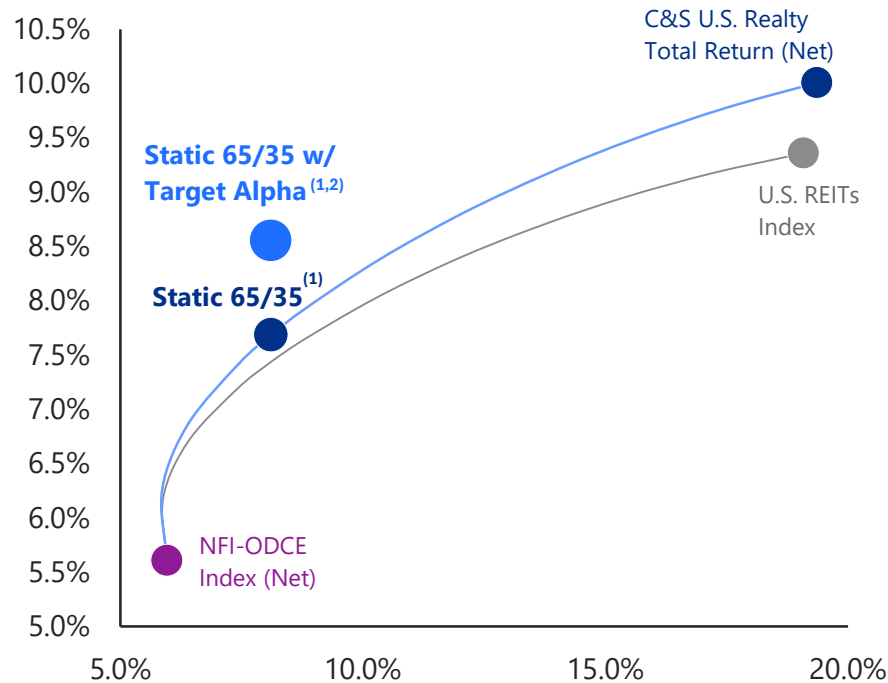
(2) The Static 65/35 Active REITs w/ Target Alpha strategy is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns (reflects reinvestment of dividends) and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. The hypothetical portfolio is rebalanced annually but subject to market fluctuations inter quarter. Target alpha reflects additional return attributable to active management from top-down tactical allocations based on Cohen & Steers' forward-looking assessment of core private and listed real estate which considers various macroeconomic and valuation factors. Target alpha represented in the chart above reflects the average of Cohen & Steers Tactical Real Estate Fund's target of 75-100bps net of relevant advisory fees.

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# Enhanced potential for risk-adjusted return

## Hypothetical annualized return vs. volatility (net)



## Hypothetical performance characteristics (net)

	Static 65/35 w/ Target Alpha <sup>(1,2)</sup>	NFI—ODCE Index (Net)	C&S U.S. Realty Total Return (Net)
<b>Trailing 5-Yr</b>			
Ann. Return	5.0%	2.5%	5.8%
Ann. Volatility	7.7%	7.5%	17.8%
Sharpe Ratio	0.21	-0.12	0.13
<b>Trailing 10-Yr</b>			
Ann. Return	6.0%	3.9%	6.5%
Ann. Volatility	6.7%	5.4%	17.1%
Sharpe Ratio	0.55	0.29	0.25
<b>Since 4Q '89</b>			
Ann. Return	8.6%	5.6%	10.0%
Ann. Volatility	8.1%	6.0%	19.4%
Sharpe Ratio	0.70	0.46	0.37

**At December 31, 2025. Performance is hypothetical, has limitations, was not achieved by any Cohen & Steers portfolio and there is no guarantee that similar results will be achieved.** Returns greater than a year are annualized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) The Static 65/35 performance is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns (reflects reinvestment of dividends) and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. Portfolio is rebalanced annually but are subject to market fluctuations inter quarter.

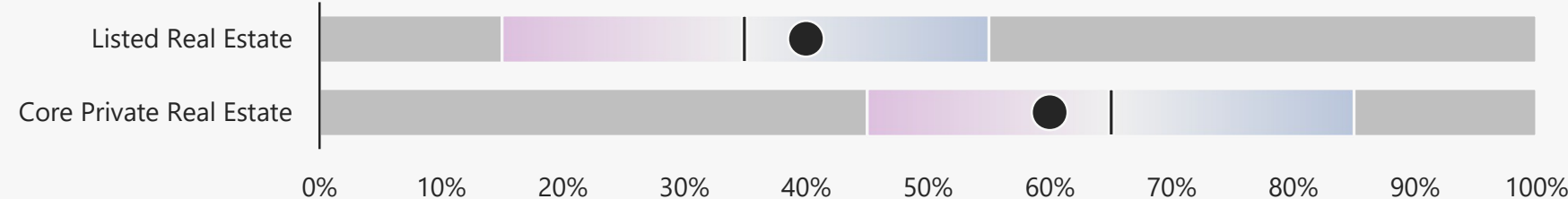
(2) Target alpha reflects additional return attributable to active management from top-down tactical allocations based on Cohen & Steers' forward-looking assessment of core private and listed real estate which considers various macroeconomic and valuation factors. Target alpha represented in the chart above reflects the average of Cohen & Steers Tactical Real Estate Fund's target of 75-100bps net of advisory fees.

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# Current positioning favors listed real estate and non-traditional sectors with secular tailwinds

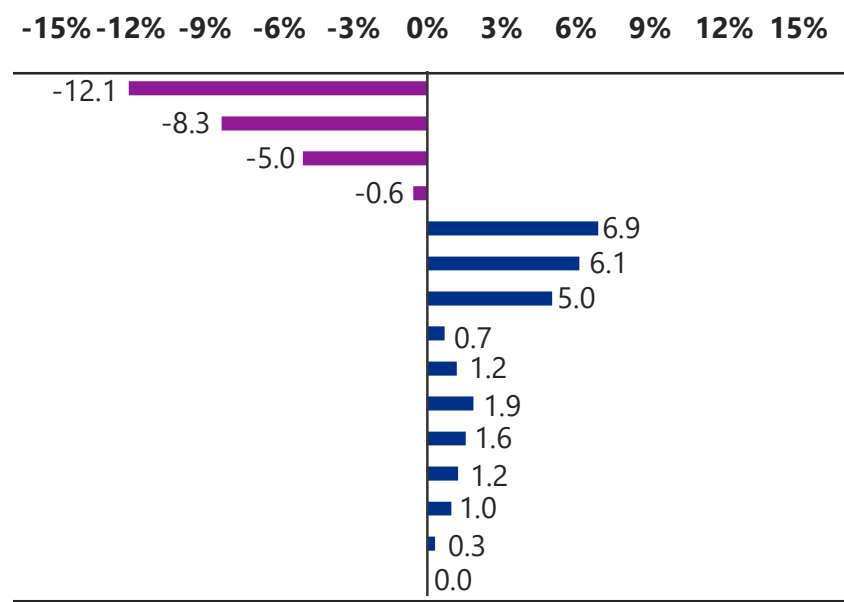
## Listed and private asset allocation (12/31/25 IC implementation)



## Sector allocations %<sup>(1)</sup>

		TREF %	NFI—ODCE %
<b>Core sectors</b>	Industrial	25.1	37.2
	Apartment	18.6	27.0
	Office	12.0	17.0
	Retail	10.0	10.6
<b>Non-core and next generation sectors</b>	Health Care	7.3	0.4
	Telecommunications	6.1	--
	Data Centers	5.4	0.4
	Self Storage	5.3	4.6
	Single Family Homes	2.3	1.1
	Specialty	1.9	--
	Hotel	1.8	0.2
	Manufactured Home	1.7	0.4
	Timberland	1.0	--
	Gaming	0.3	--
	Diversified	--	--

## Active sector allocations %<sup>(1)</sup>



At December 31, 2025. Source: Cohen & Steers.

The mention of specific sectors is not a recommendation or solicitation for a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice.

Private Core Real Estate is represented by the NCREIF NFI ODCE Index.

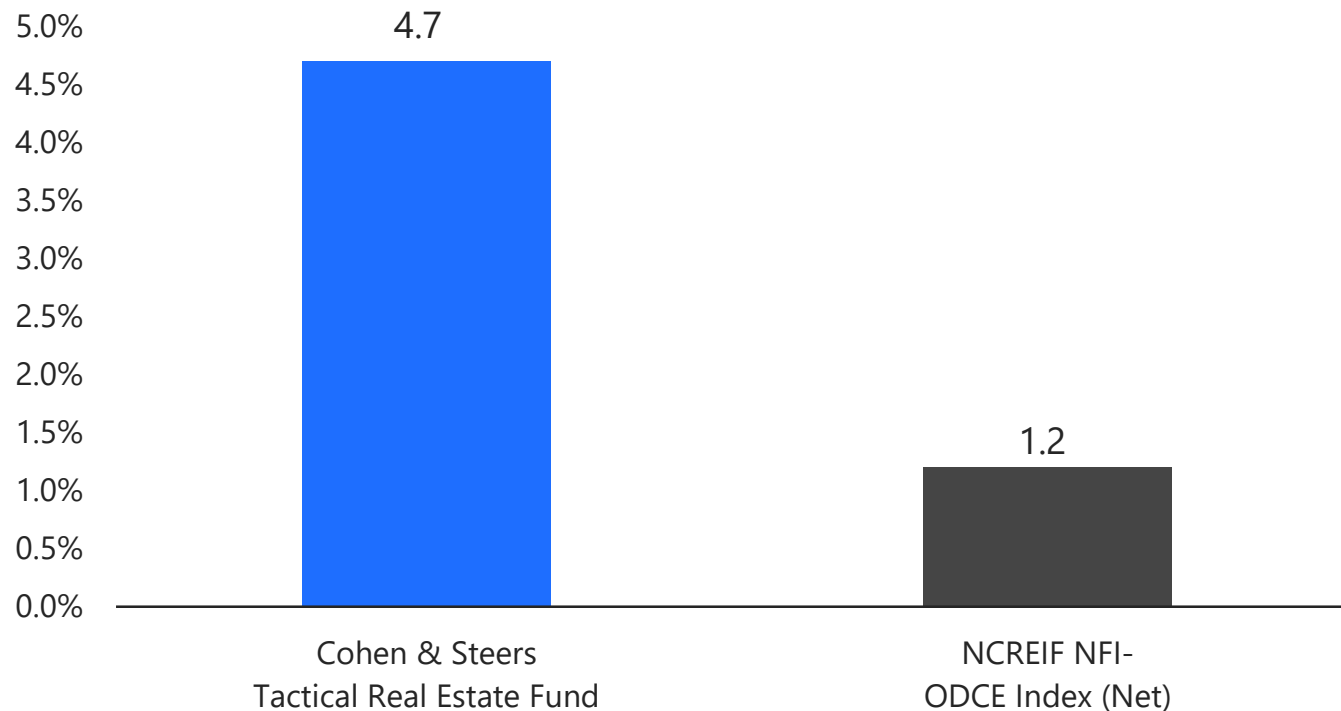
(1) 3.0% NCREIF NFI ODCE Index allocation to "other" is not included in the chart above. "Other" property sectors include Land and Unclassified. 1.3% allocation to cash is excluded from C&S U.S. Total Return.

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# Tactical Real Estate Fund performance

**Cumulative return (June 30, 2025 – December 31, 2025)<sup>(1)</sup>**



**At December 31, 2025. Data quoted represents past performance, which is no guarantee of future results.**

(1) Actual net total returns of Cohen & Steers Tactical Real Estate Fund (TREF) as of December 31, 2025. Returns may not be reflective of the actual performance experienced by any single investor. Please refer to the Important Disclosures, which include important additional information.

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# How is TREF managed?

- Investment Committee
- Proprietary tactical allocation framework
- Valuation and macro factors

# Investment Committee backed by industry-leading firm capabilities

## Cohen & Steers Investment Committee members



**Jon Cheigh**

President &  
Chief Investment Officer  
*30 years of experience*



**Jason Yablon**

Head of Listed Real Estate  
*25 years of experience*



**Jeffrey Palma**

Head of Multi-Asset Solutions  
*28 years of experience*

## IDR Investment Committee members



**Garrett Zdolshek**

Chief Investment Officer  
*24 years of experience*



**Brian Thomas**

Head of Analytics  
*18 years of experience*

## Investment Committee resources

### Cohen & Steers Real Estate Strategy Group (RESG)

2 investment professionals, proprietary models

### Cohen & Steers Listed Real Estate Team

20+ global investment professionals

### Cohen & Steers Multi-Asset Solutions and Macro Strategy

8 investment professionals

### Cohen & Steers Risk, Quant and Derivative Team

5 investment professionals, proprietary risk models

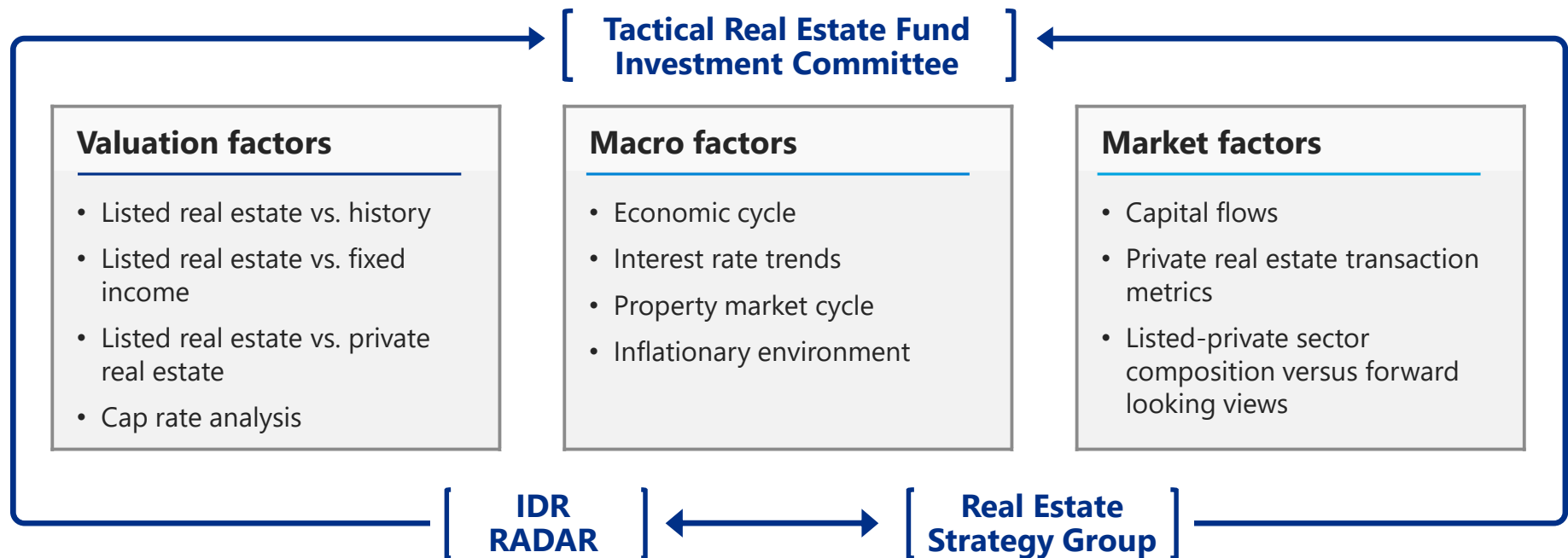
### IDR Investment Management

12 professionals, RADAR proprietary data

At December 31, 2025.

# Allocation process seeks to capitalize on valuation arbitrage between listed and private

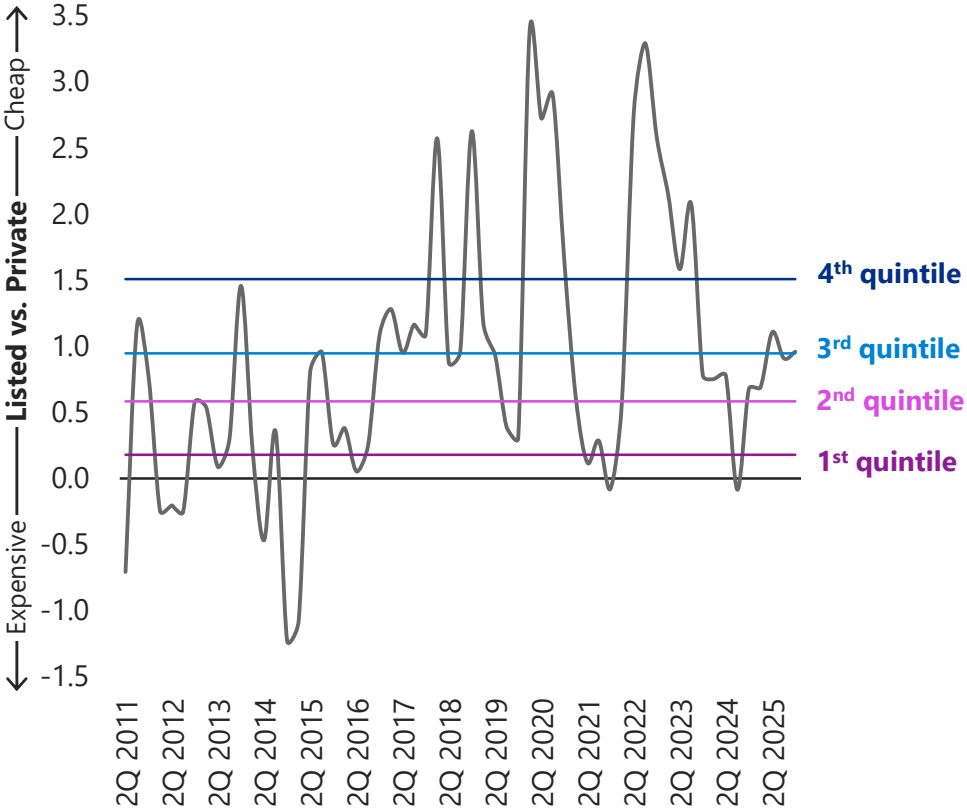
- Investment Committee specialization provides unique insight into listed and private real estate market fundamentals
- Tactical allocations informed by real estate strategy framework which considers valuation, macro and market factors
- Allocation decisions made by the Investment Committee on a quarterly basis or more frequently based on market conditions



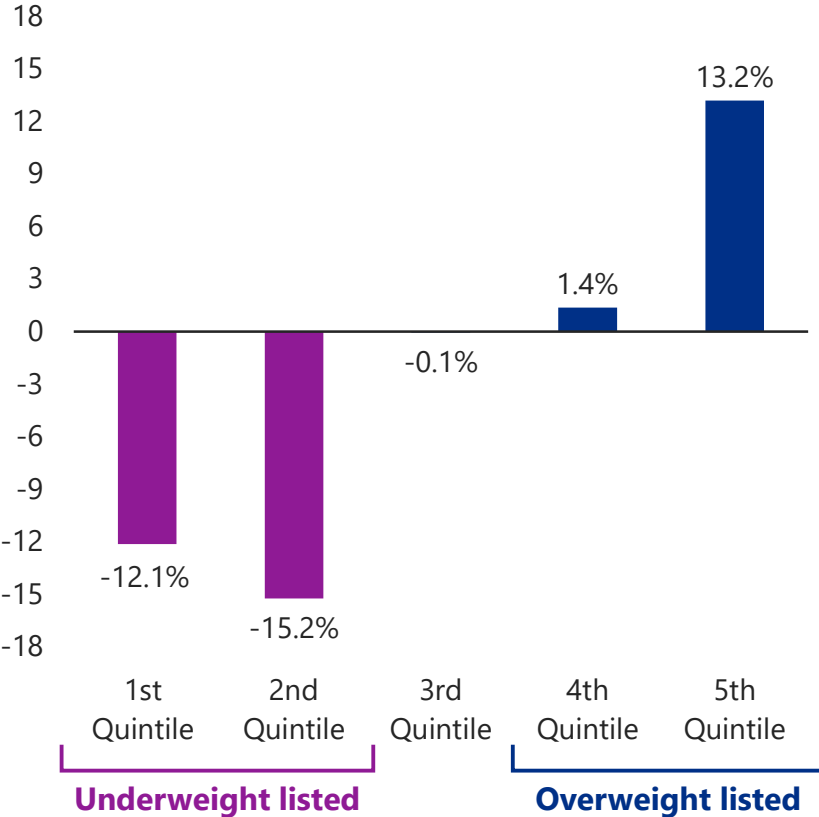
At December 31, 2025.

# Listed-private cap rate spreads can be a powerful predictor of returns

Listed-private cap rate spreads<sup>(1)</sup>



Listed-private forward 1-year relative return by cap rate spread<sup>(1)</sup>



At December 31, 2025. Source: Cohen & Steers and IDR.

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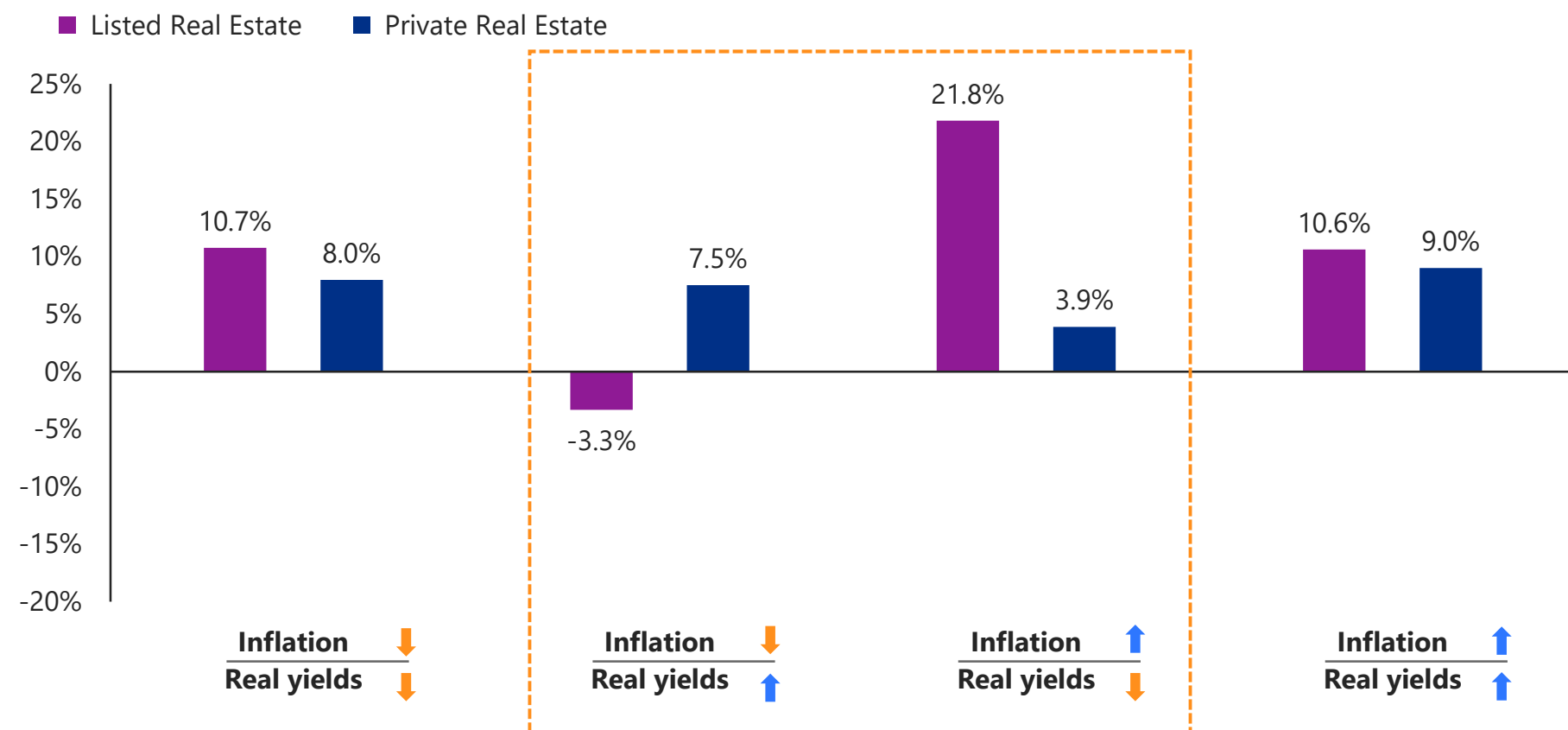
(1) Listed U.S. REITs represented by the FTSE Nareit All Equity REITs Index. ODCE is represented by the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns.

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# The composition of rate moves impacts listed and private real estate returns differently

## Average annualized 6-month rolling total returns

(January 1997 – December 2025)<sup>(1)</sup>



At December 31, 2025. Source: Bloomberg, NCREIF, and Cohen & Steers.

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Breakevens shown are 10-year breakeven inflation rates that are derived by subtracting the 10-year real yield of the Treasury inflation-linked maturity from the 10-year nominal yield of the Treasury maturity. U.S. Treasury data source: Bloomberg.

U.S. REITs represented by the FTSE Nareit All Equity REITs Index. Private Real Estate represented by ODCE Net Total Return.

(1) Analysis uses real yields to calculate the four breakevens and yields economic environments.

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# How is liquidity improved?

- Combined benefit of public REITs and private index replication
- IDR Index Fund liquidity advantage
- Efficient funding and redemption process



# Improved liquidity potential compared to direct investing

## Drivers of enhanced liquidity compared to direct investing

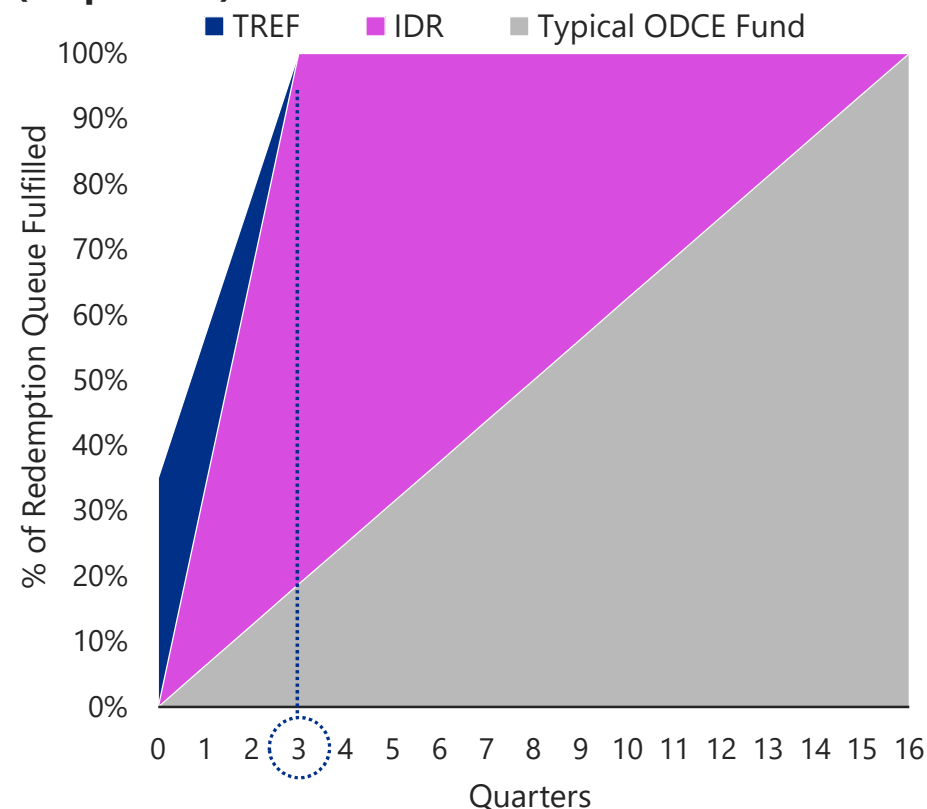
### U.S. Realty Total Return

- Daily liquidity
- \$1.4 trillion investment universe

### IDR Index Fund

- Scale provides higher pro rata redemption opportunities
- 21 component funds provide more access points for liquidity
- Quarterly cashflows
- Inflows/outflows of investor capital

## Estimated time required to fulfill redemptions (in quarters)<sup>(1)</sup>



At December 31, 2025. Source: Cohen & Steers and IDR Investment Management.

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(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Cells colored in grey represent periods where the Index Fund did not have any redemption requests.

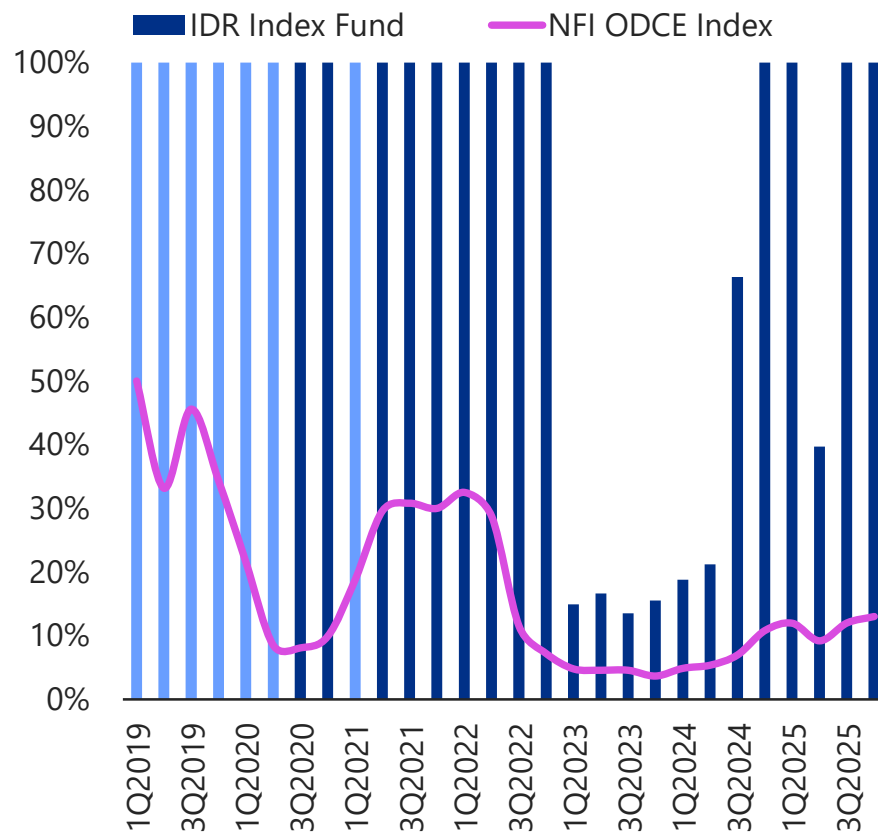
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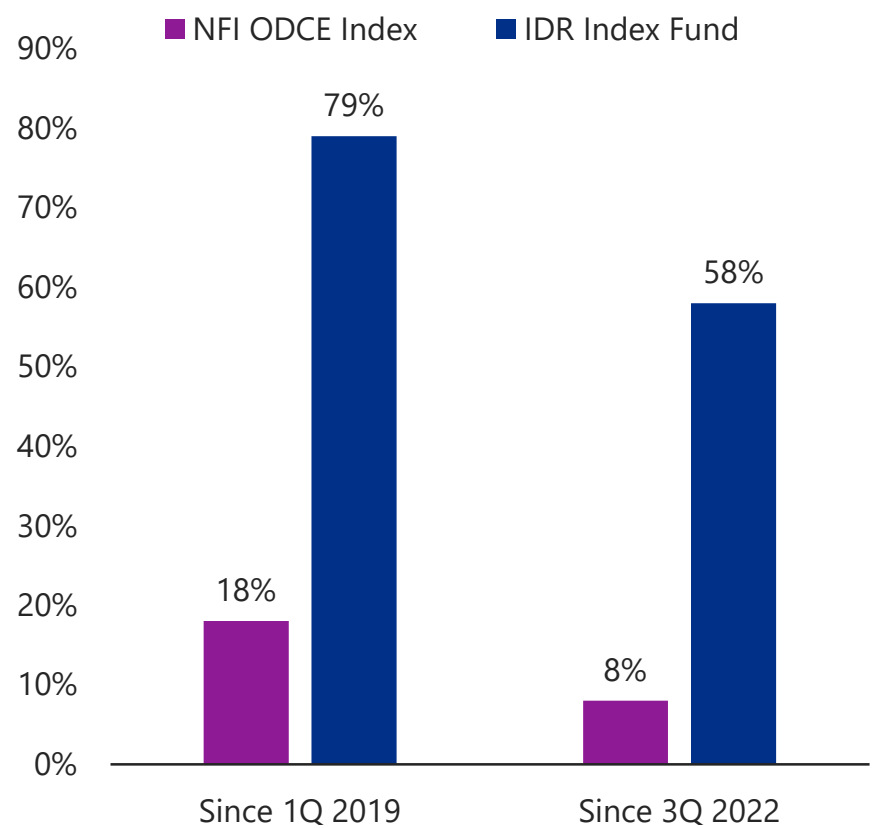
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# IDR Index Fund has delivered more liquidity than the typical ODCE fund

**% of redemption queue fulfilled per quarter<sup>(1)</sup>**



**Avg. % of quarterly redemption queue fulfilled<sup>(1)</sup>**



At December 31, 2025. Source: Cohen & Steers and IDR Investment Management.

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(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Light blue bars represent periods where IDR Index Fund did not have any redemption requests.

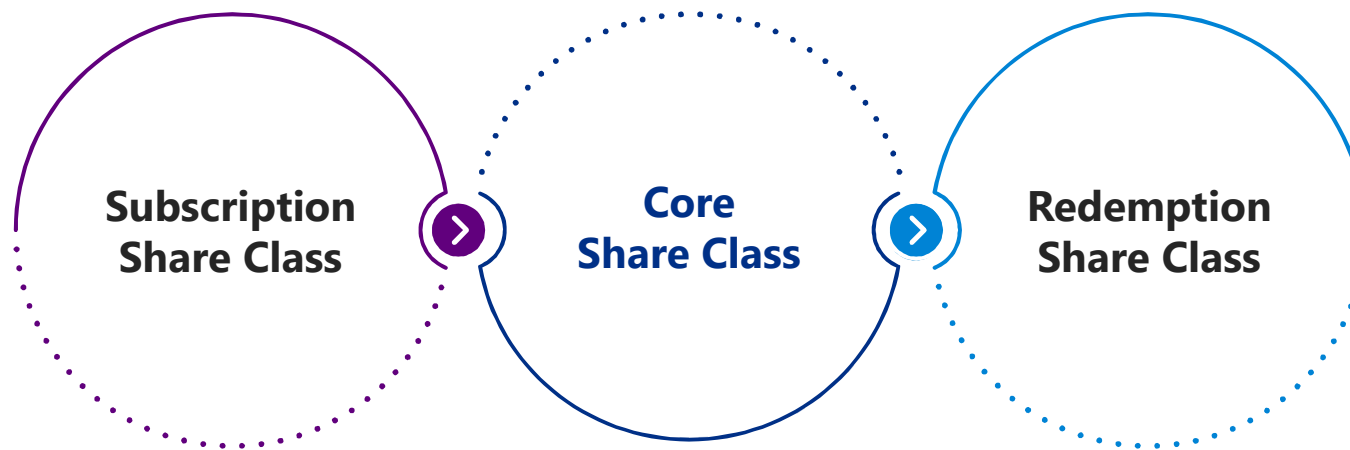
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# Efficient subscription and redemption process offers LPs enhanced flexibility

## Tactical Real Estate Fund subscription and redemption process



- Subscription Share Class allocation based on TREF's strategic allocation
- Merged into Core Share Class once private is fully allocated

- Existing investors receive Core Share Class return
- Core Share Class not impacted by queue activity

- Redemption Share Class holds private real estate during liquidation process
- Listed securities liquidated in full upon redemption request

**At December 31, 2025. Source: Cohen & Steers and IDR Investment Management.**

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(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Light blue bars represent periods where IDR Index Fund did not have any redemption requests.

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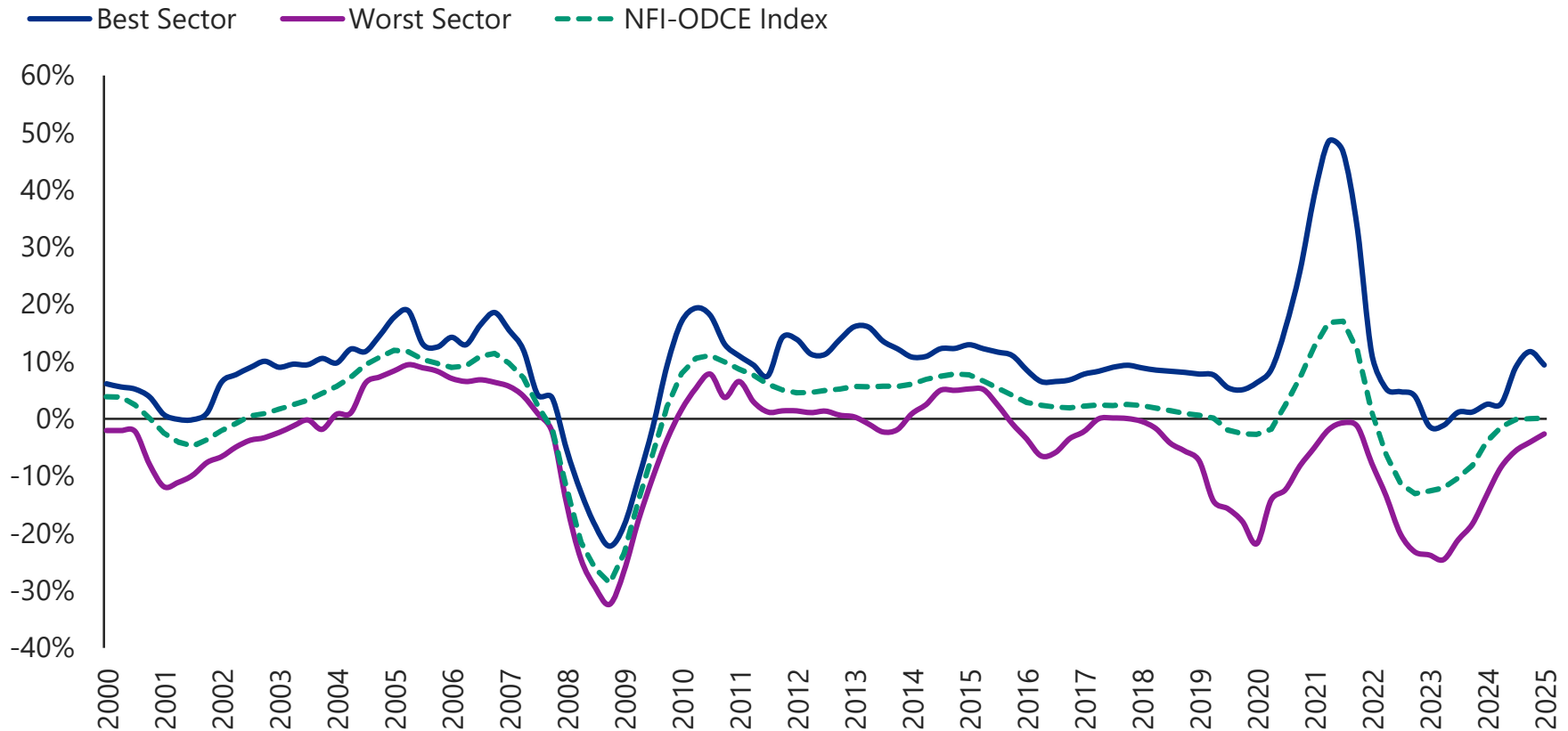
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# Why index replication for core private and active for listed?

- ODCE sector and manager dispersion is high
- Consistent outperformance is rare across ODCE constituents
- Listed unlocks access to next-generation sectors
- Active management in listed real estate is accretive

# Return dispersion across property sectors has increased over time

## Rolling one-year unlevered return



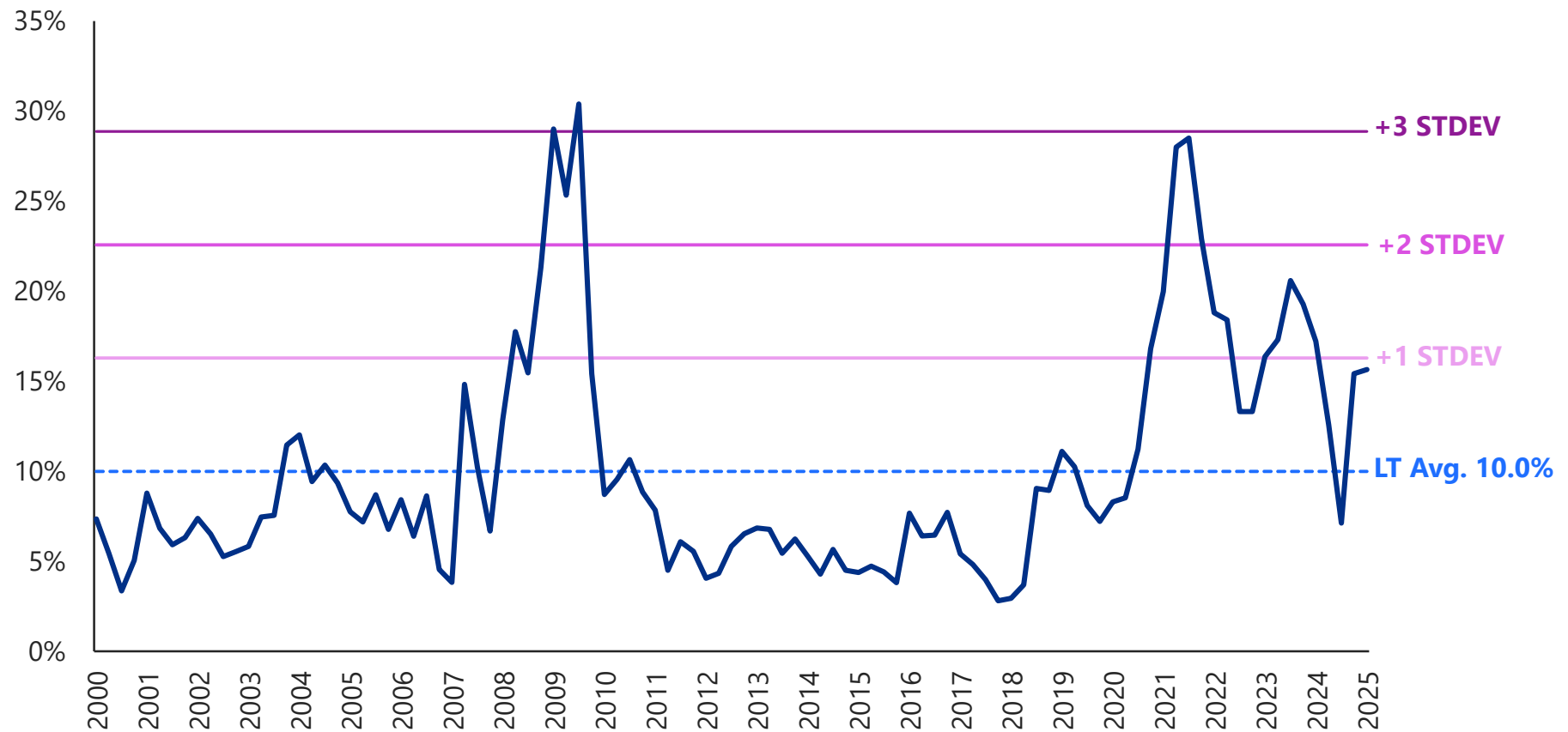
At December 31, 2025. Source: IDR, NFI-ODCE.

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# Dispersion across core private real estate funds results in meaningful manager selection risk

## Top-bottom performing ODCE constituent fund spread



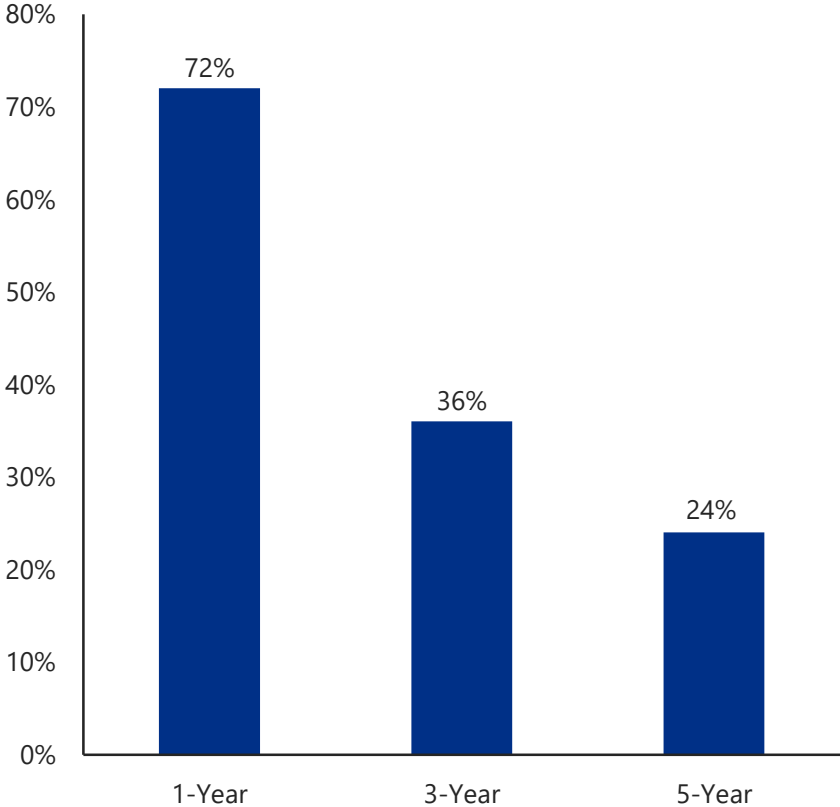
At December 31, 2025. Source: IDR, NFI-ODCE. Based on net total return.

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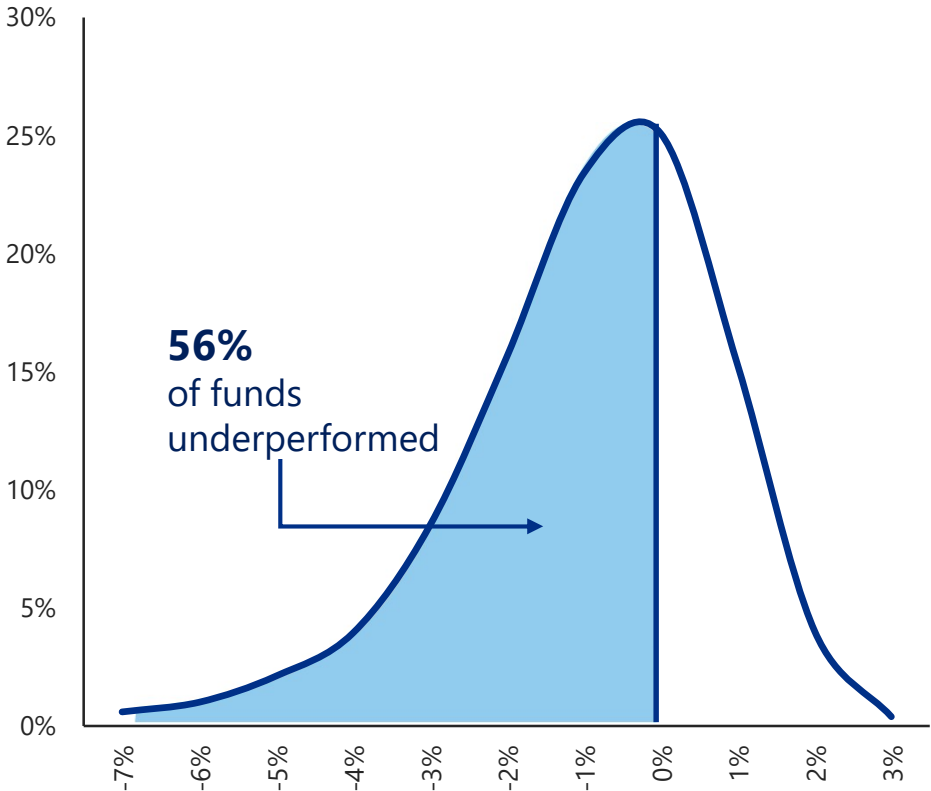
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# Consistent outperformance is rare

**% funds outperforming the NCREIF NFI-ODCE Index over consecutive periods (net of fees)**



**20-year relative return distribution of ODCE constituent funds (net of fees)**



**At December 31, 2025.**

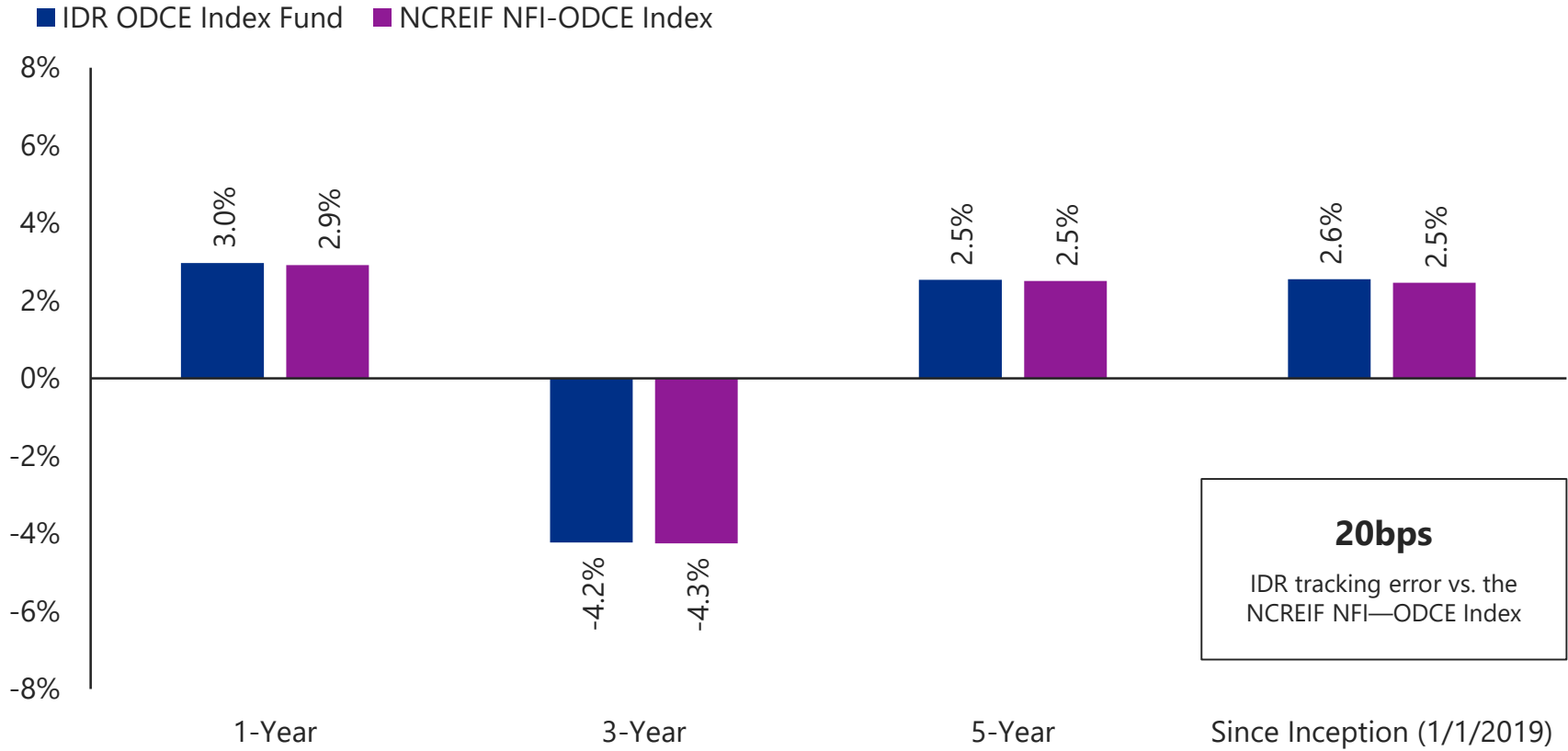
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# IDR delivers the ODCE Index

## IDR ODCE Index Fund total returns (net) vs. the NCREIF NFI—ODCE Index



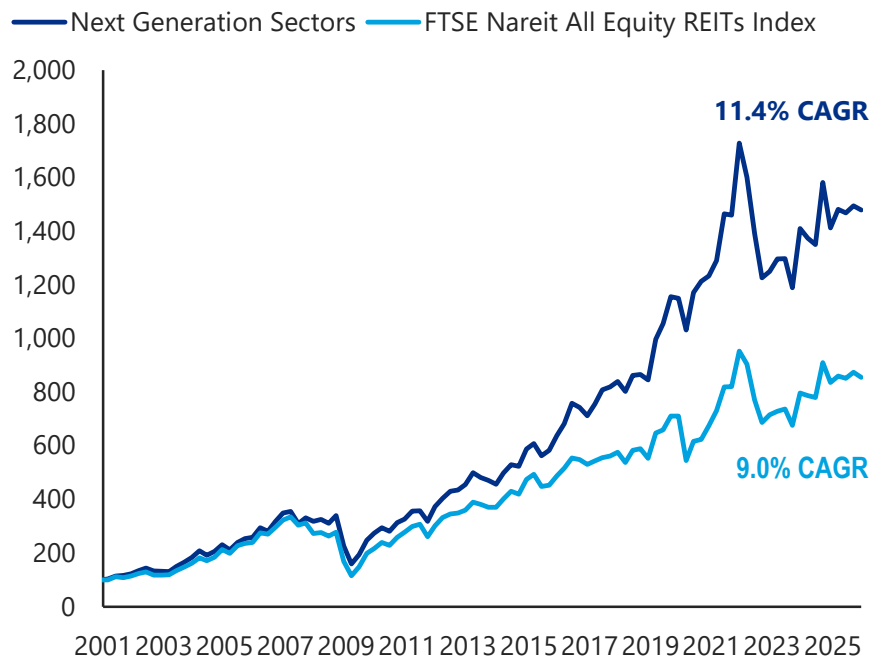
At December 31, 2025. Source: IDR Investment Management.

Data quoted represents past performance, which is no guarantee of future results. Net performance reflects the deduction of investment advisory fees. IDR ODCE Index Fund returns reflect the reinvestment of income. Returns greater than a year are annualized. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

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# Listed next generation sectors have outperformed over the long-term

**Cumulative returns of Next Gen sectors vs Index (1)**  
December 2000 – December 2025, (Index=100)



## Property sector fundamentals

Sector	Category	Weighting: REIT index <sup>(2)</sup>	Expected return <sup>(3)</sup>
Regional Malls	Traditional	5%	8.1%
Health Care	Next Generation	17%	8.1%
Data Centers	Next Generation	10%	7.9%
Infrastructure REITs	Next Generation	11%	7.5%
Manufactured Homes	Next Generation	2%	7.4%
Shopping Centers	Traditional	5%	7.3%
Self Storage	Next Generation	6%	7.0%
Office	Traditional	3%	7.0%
Apartments	Traditional	9%	6.9%
Lodging/Resorts	Traditional	2%	6.9%
Single Family Homes	Next Generation	2%	6.6%
Life Science	Next Generation	1%	6.8%
Industrial	Next Generation	13%	6.7%

At December 31, 2025, unless otherwise noted. Source: Factset, Bloomberg, Cohen & Steers, Greenstreet.

Data quoted represents past performance, which is no guarantee of future results. Expected Returns May Not Materialize. Projections are subject to inherent material limitations. There is no guarantee that projections will occur or be realized. Actual returns may be higher or lower. The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

Next Generation Sectors include Health Care, Data Centers, Industrial, Manufactured Homes, Self Storage, Single Family Homes, Student Housing and Tower REITs within the FTSE Nareit All Equity REITs Index.

(1) Source: Factset, Bloomberg, Cohen & Steers.

(2) Weighting within the FTSE Nareit All Equity REITs Index. Greenstreet does categories holdings based on all sectors of the FTSE Nareit All Equity Index, they use their own classification. As such weighting does not add up to 100%, sectors not covered and their respective index weights are Free Standing 6%, Specialty 4%, Gaming 3%, Diversified 2% and Timber 2%.

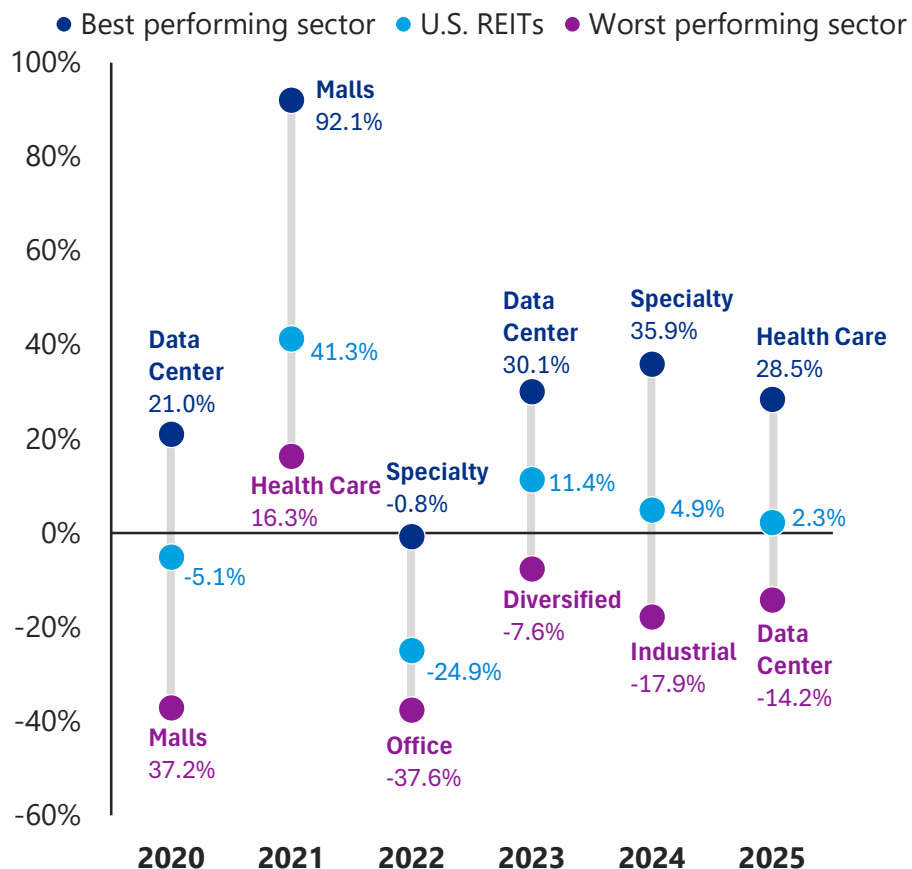
(3) Source: Green Street. Expected returns are based on perpetual buy and hold unlevered IRRs from Green Street Advisors.

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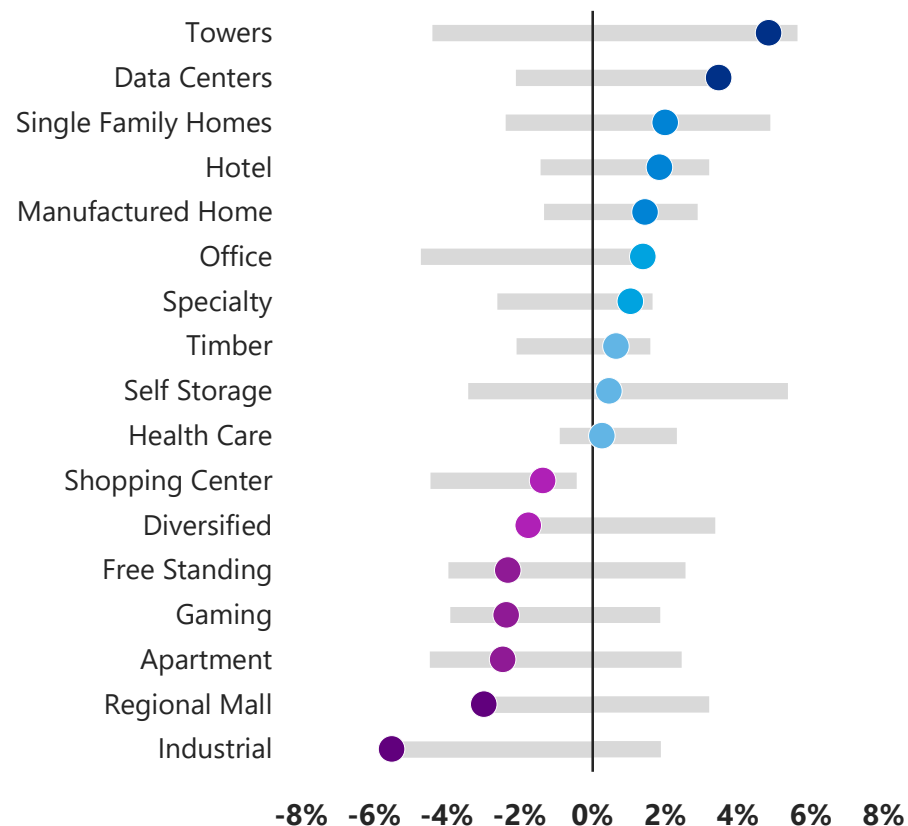
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# Listed market liquidity provides flexibility to capitalize on alpha opportunities

## U.S. listed real estate sector return dispersion



## C&S U.S. Realty Total Return current and historical active weights (5-year)



At December 31, 2025. Source: Factset and Cohen & Steers.

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(1) U.S. Listed Real Estate represented by FTSE Nareit All Equity REITs Index.

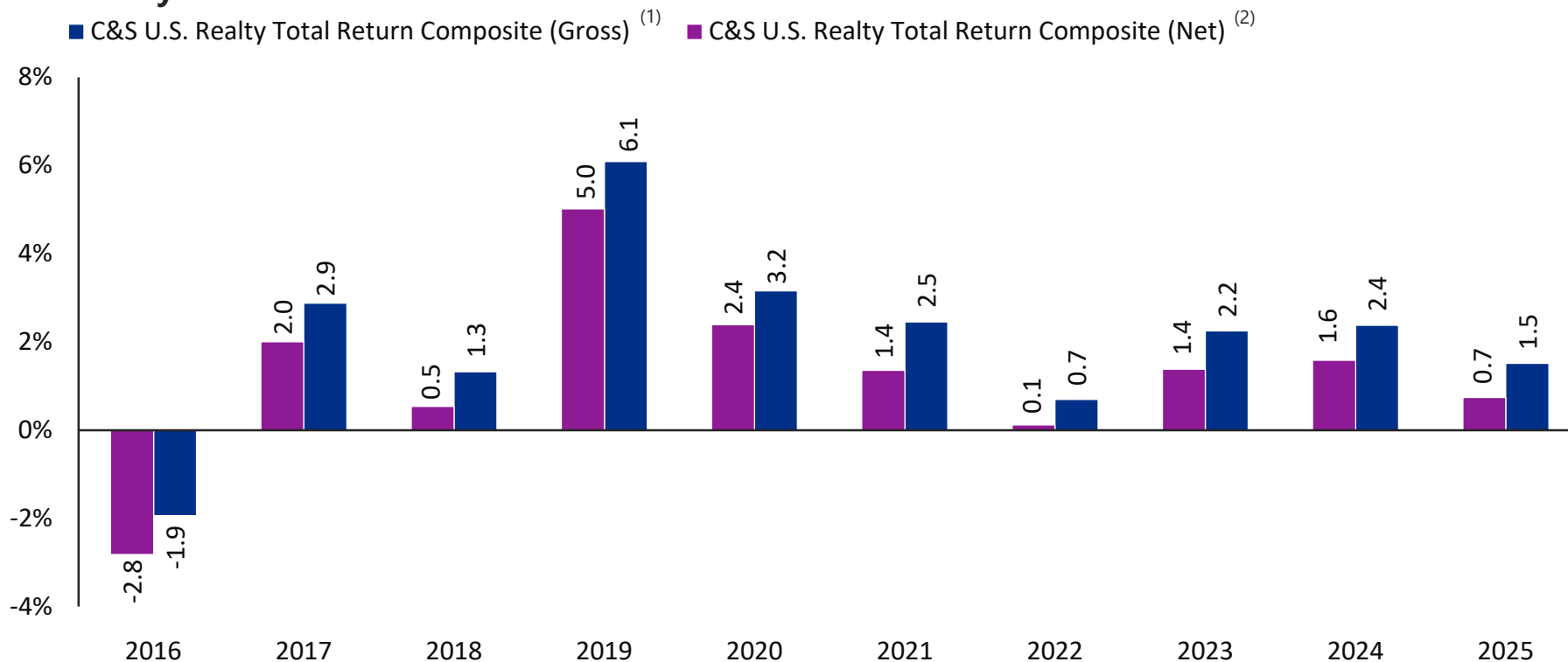
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# 90% batting average over the last 10 years

## Calendar year excess returns<sup>(1,2)</sup>



At December 31, 2025.

**Data quoted represents past performance, which is no guarantee of future results.** Risk of loss is possible. Gross performance results do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers clients will be reduced by investment advisory fees. Net performance results display the deduction of investment advisory fees. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index. Index performance does not reflect the reinvestment of dividends and interest income and does not deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) Performance track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

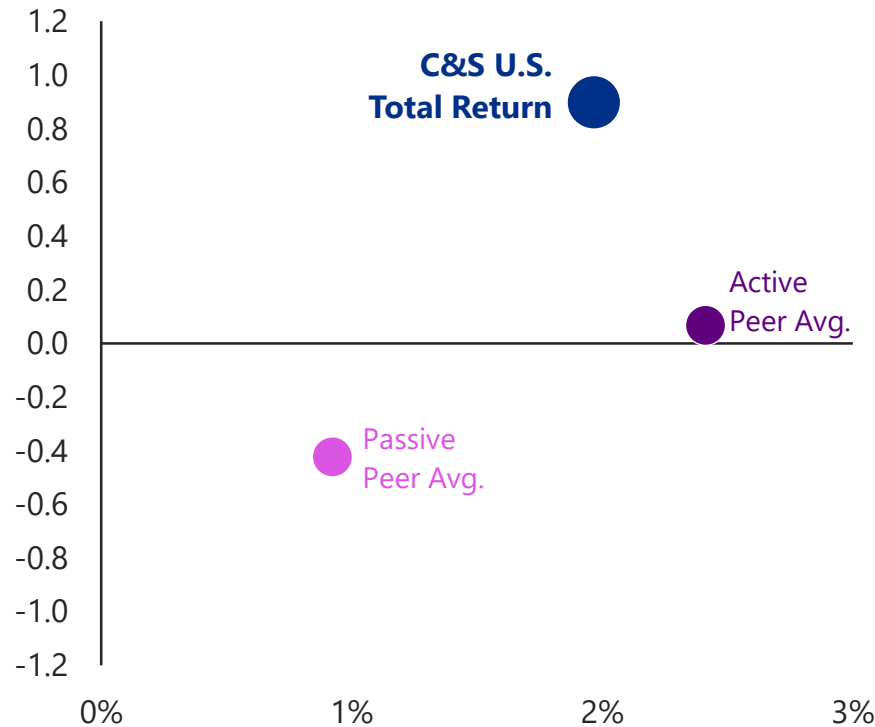
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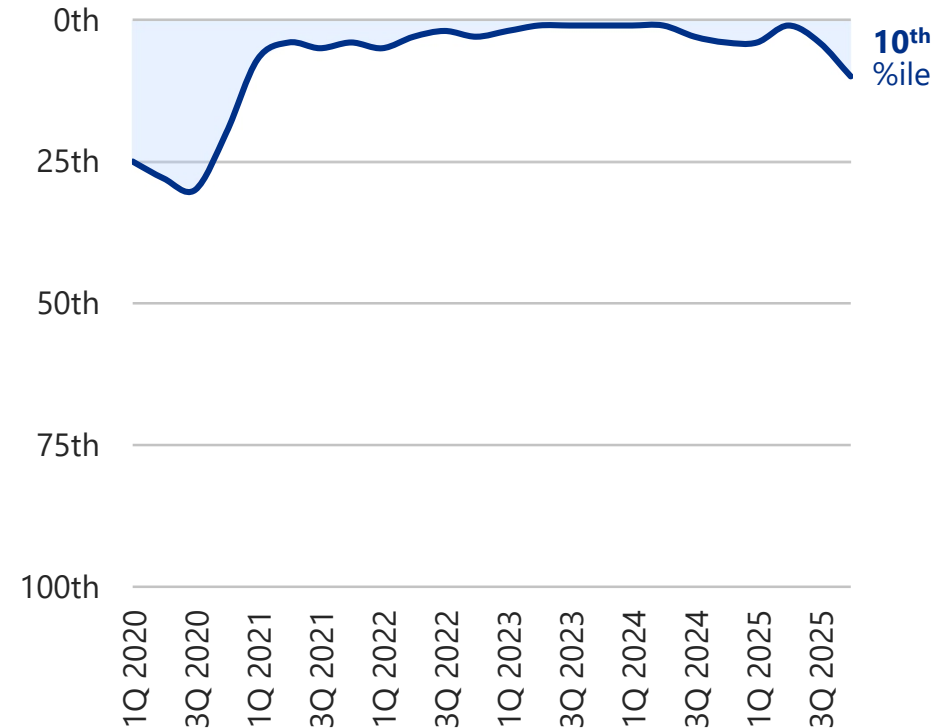
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# Differentiated risk-adjusted outperformance

5-year information ratio (y) vs. tracking error (x)



Rolling 5-year information ratio percent ranking



As of December 31, 2025. Source: eVestment.

Data quoted represents past performance, which is no guarantee of future results.

Cohen & Steers performance includes the track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. Risk statistics are calculated using returns before the deduction of fees and expenses. Risk of loss is possible. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

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# Now is an attractive entry point

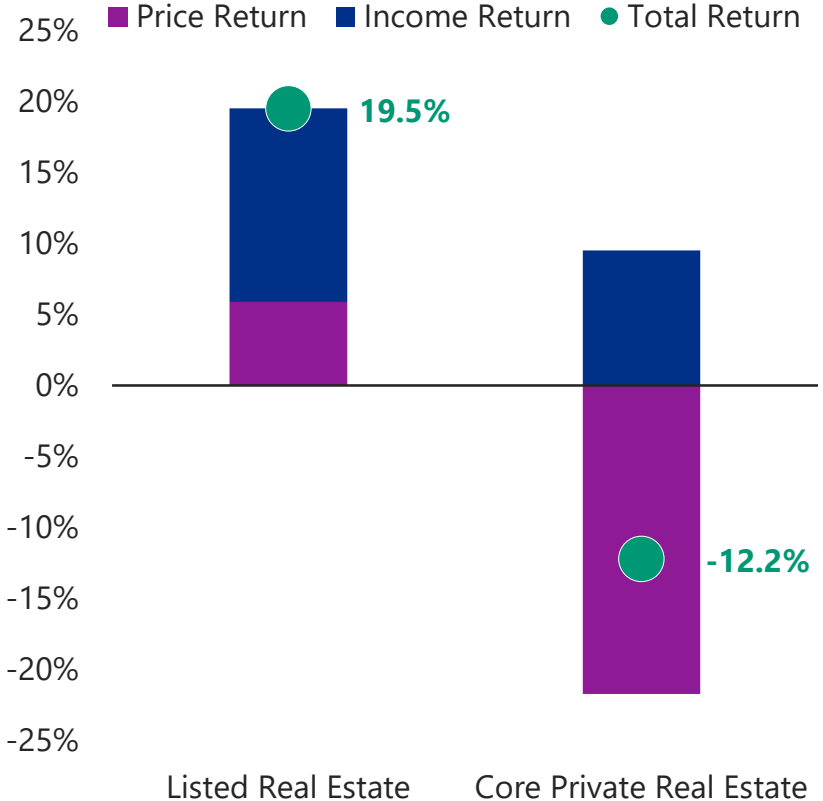
- Commercial real estate prices have bottomed
- Attractive valuations
- Strong fundamentals

# Listed leads in downturns and recoveries

**Rolling 1-year returns (2019-2025)**



**Cumulative return since listed bottom (1Q '23)**



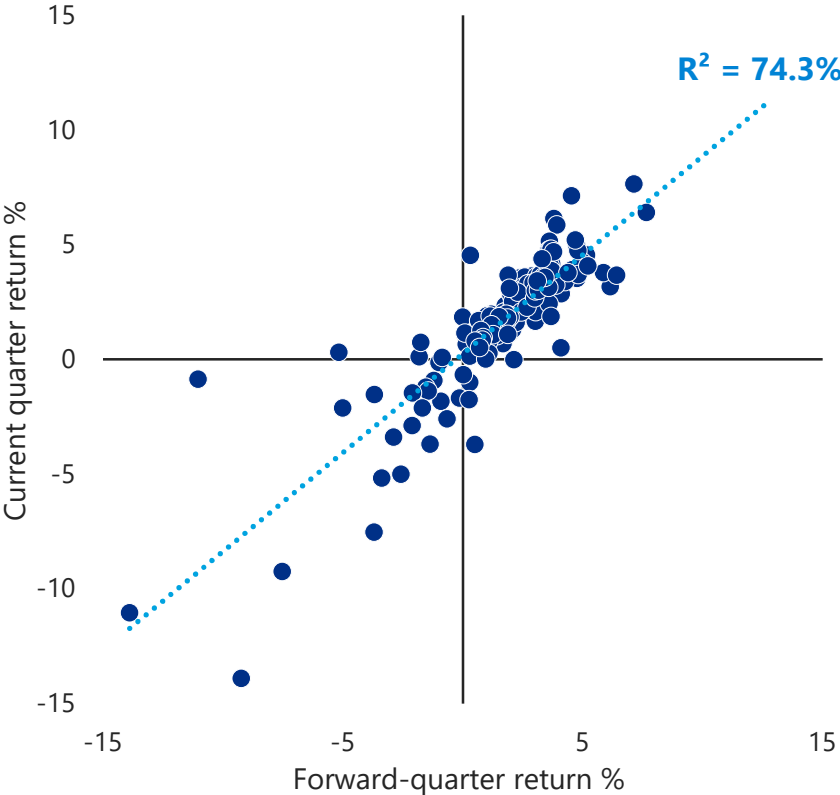
At September 30, 2025. Source: Morningstar Direct, Cohen & Steers.

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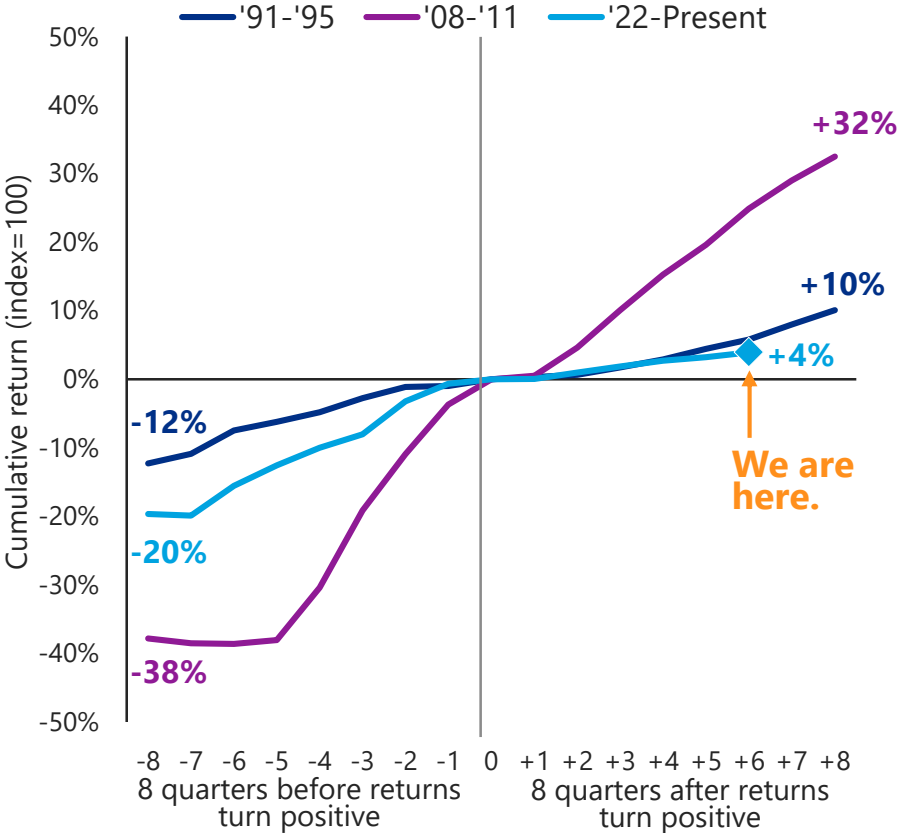
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# Positive returns tend to be directional in private real estate

**Clustering of returns—current quarter returns vs. forward 1-quarter returns<sup>(1)</sup>**



**Cumulative return for the 8 quarters before and after returns turn positive<sup>(1)</sup>**



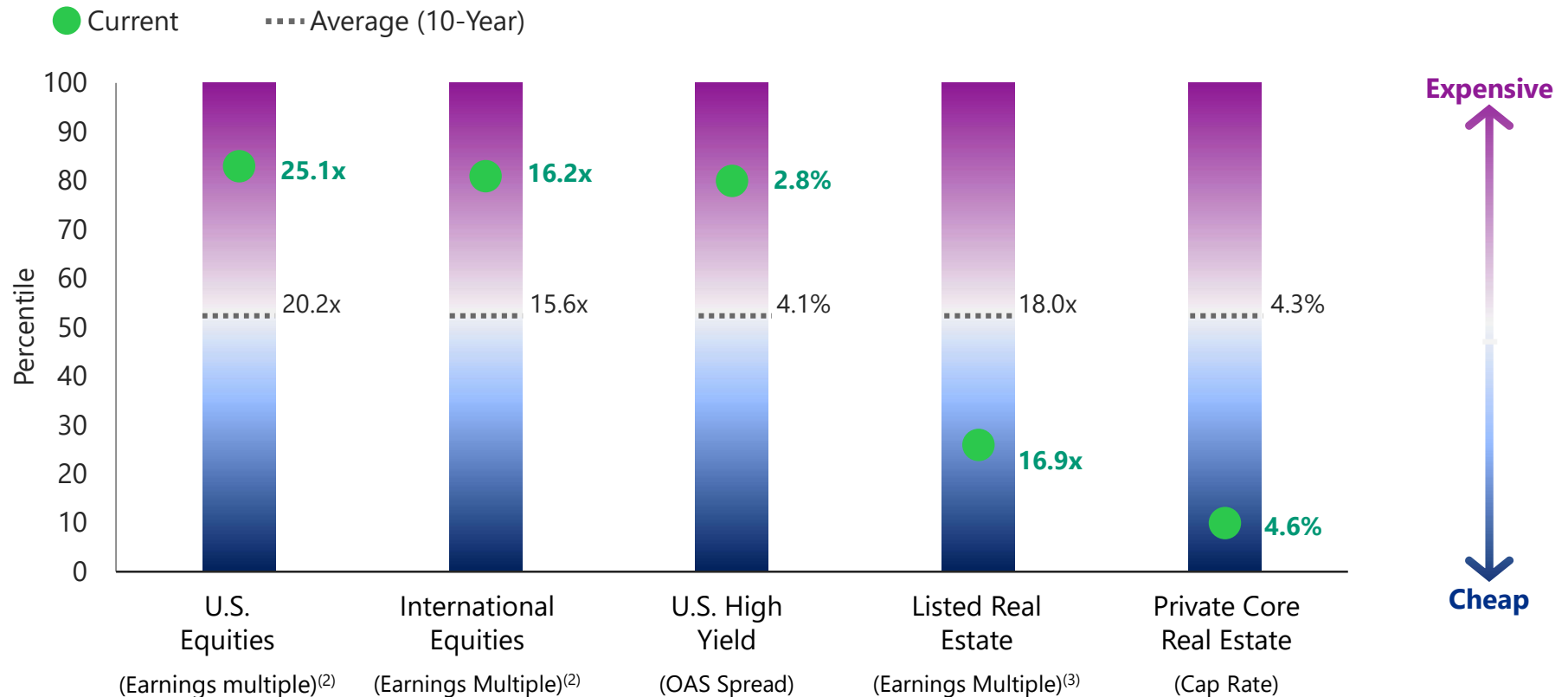
At December 31, 2025. Source NCREIF, Cohen & Steers.

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<sup>(1)</sup> Private Real Estate represented by the NCREIF NFI ODCE total return index.

# Valuations are cheap versus other risk assets

## Valuation percentile ranks of key asset classes relative to history<sup>(1)</sup>



At December 31, 2025. Source UBS, Bloomberg and Cohen & Steers.

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(1) Valuations are ranked over the trailing 10-year period as of December 31, 2024.

(2) Earnings multiple for U.S. and International Equities represent the cyclically adjusted price to earnings ratio (CAPE).

(3) Funds from operations is the REIT industry's key earnings metric. It is calculated as GAAP net income, minus real estate gains (plus real estate losses), plus GAAP real estate depreciation and amortization. The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share. Earnings multiples are the ratio of a company's share value to the amount of profit it makes in a particular period, whether paid out in dividends or not.

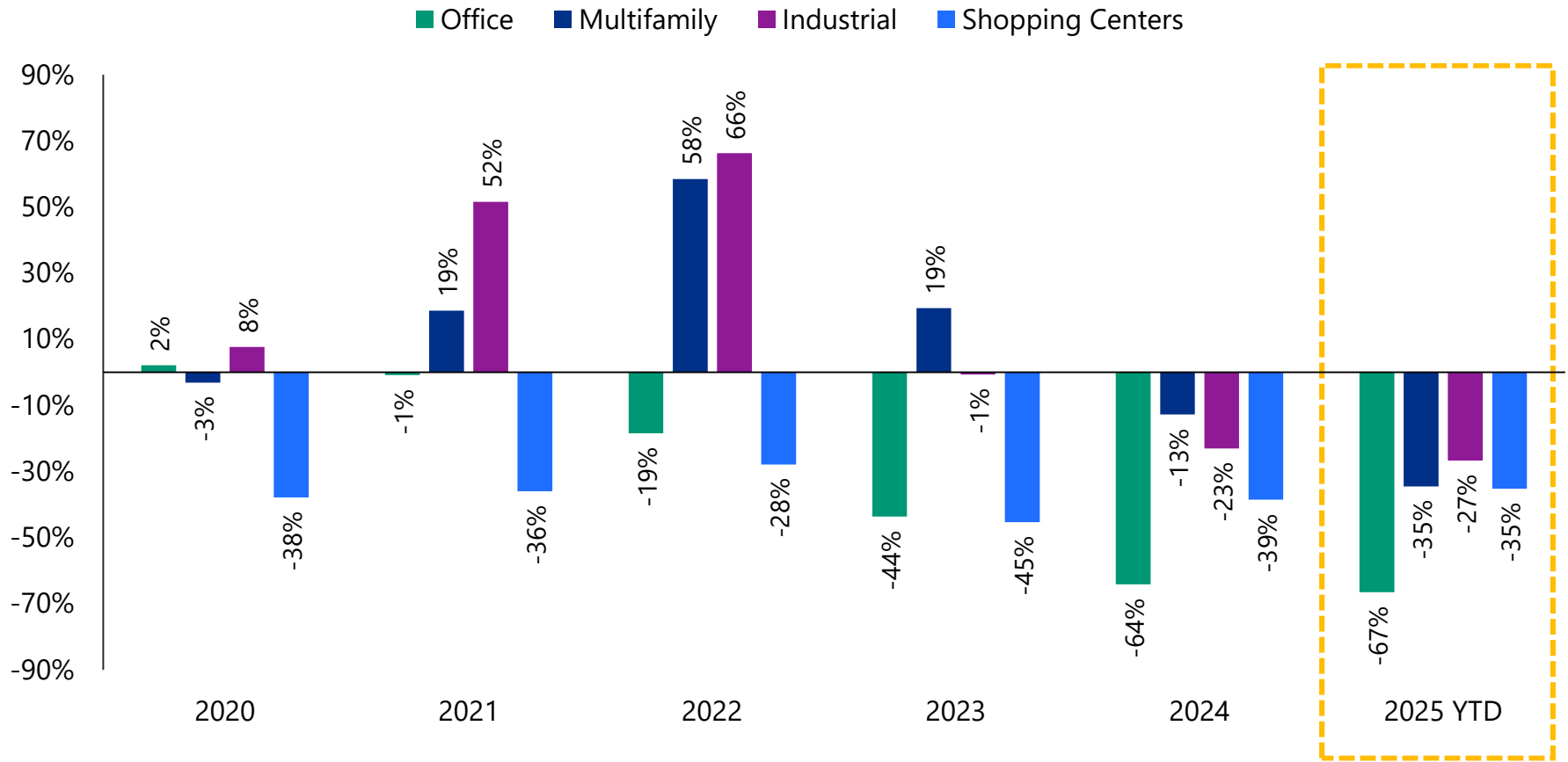
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# Tight supply should drive rental growth

**U.S. construction starts vs. 10-year average by sector (% of inventory)<sup>(1)</sup>**



At November 25, 2025. Source: CoStar, Cohen & Steers.

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(1) Average of four quarter construction starts as a percentage of inventory by sector.

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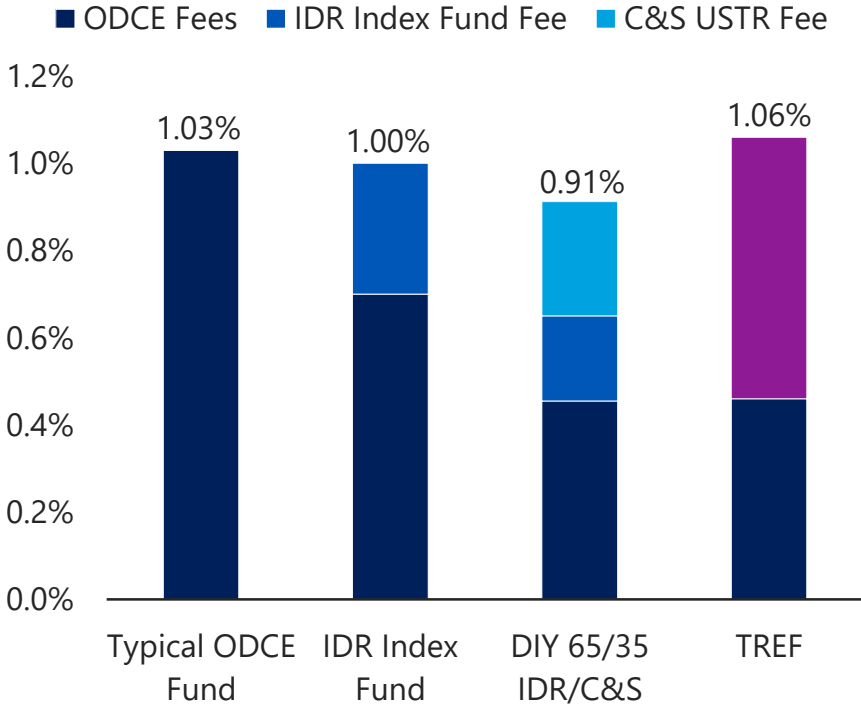
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# Appendix

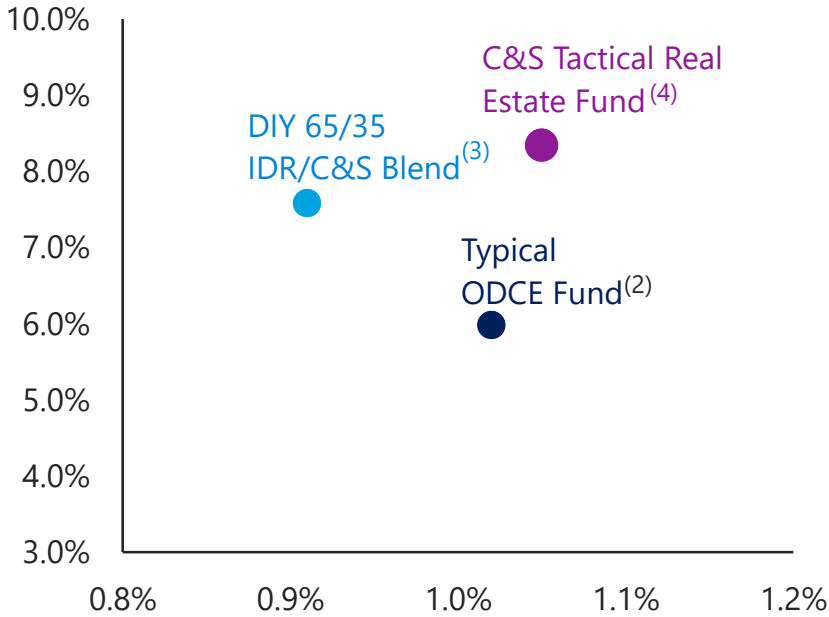
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# Fees in-line with ODCE, higher return potential

## Summary of management fees at \$50M<sup>(1)</sup>



## Expected total return (y) vs. management fee at \$50M (x)<sup>(2)</sup>



**At June 30, 2025. Target return illustrated above is hypothetical, subject to limitations and there is no guarantee that expected returns shown will be achieved.**

Proposed portfolio characteristics may vary in practice. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

(1) Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has agreed to waive 20% of the Fund's management fee through December 31, 2027 or until the fund reaches \$500M in assets under management, whichever comes first.

(2) Core private return expectations reflect Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(3) Reflects the expected long-term return from allocating to a blend of 65% IDR Index Fund and 35% Cohen & Steers U.S. Realty Total Return (net of fees). Listed real estate return is based on Cohen & Steers' 9% long-term return expectation and for listed real estate and target alpha of Cohen & Steers U.S. Realty Total Return Strategy over a full cycle, 200-250bps (gross). Core private return expectation of 7% reflects Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(4) Return reflects long-term return expectations referenced above with the addition of target alpha from tactical allocation decisions. This reflects expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation.

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# Tactical Real Estate Fund terms summary

<b>Description</b>	<b>Investment Objective</b>	Attractive risk-adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection
	<b>Investment Manager</b>	Cohen & Steers Capital Management, Inc.
	<b>Subadvisor</b>	IDR Investment Management, LLC
<b>Investment Guidelines</b>	<b>Types of Investments</b>	<ul style="list-style-type: none"> <li>Listed real estate: Cohen &amp; Steers U.S. Realty Total Return Strategy</li> <li>Private real estate: IDR Core Property Index Fund</li> </ul>
	<b>Allocation Targets<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Strategic allocation: 35% Listed Real Estate; 65% Private Real Estate</li> <li>Tactical shifts: +/- 20% under normal circumstances</li> </ul>
	<b>Rebalancing Frequency</b>	<ul style="list-style-type: none"> <li>Quarterly based on investment committee views</li> <li>Opportunistic intra-quarter changes</li> </ul>
	<b>Benchmark</b>	NFI – ODCE Index (Net)
	<b>Alpha Target</b>	200-300 bps gross of fee / 120-220 bps (net) vs. NFI – ODCE Index (Net) over a full market cycle
	<b>Fund Leverage</b>	Up to 25%; mainly for rebalancing purposes
<b>Terms Summary</b>	<b>Structure</b>	Limited Partnership (Delaware)
	<b>Investment Minimum</b>	\$5 Million
	<b>Term</b>	Perpetual
	<b>Liquidity<sup>(2)</sup></b>	Quarterly
	<b>Investor Reporting</b>	Quarterly investor report; annual audit
	<b>Management Fee</b>	<\$25m: 0.80%; \$25-\$100m: 0.75%; \$100-\$250m: 0.70%, \$250m+: 0.65% Fee tier based on committed capital, charged on managed assets (cliff schedule)
	<b>Fund Operating Expenses</b>	Capped at 0.10% for the pooled L.P.; Additional expenses may be incurred for a custom allocation

At December 31, 2025. Source: Cohen & Steers.

Terms summarized herein are for informational purposes, are not final, and will be qualified in their entirety by more detailed information to be set forth in the private placement memorandum which should be read carefully prior to making an investment. There is no guarantee that any investment objective above will be realized.

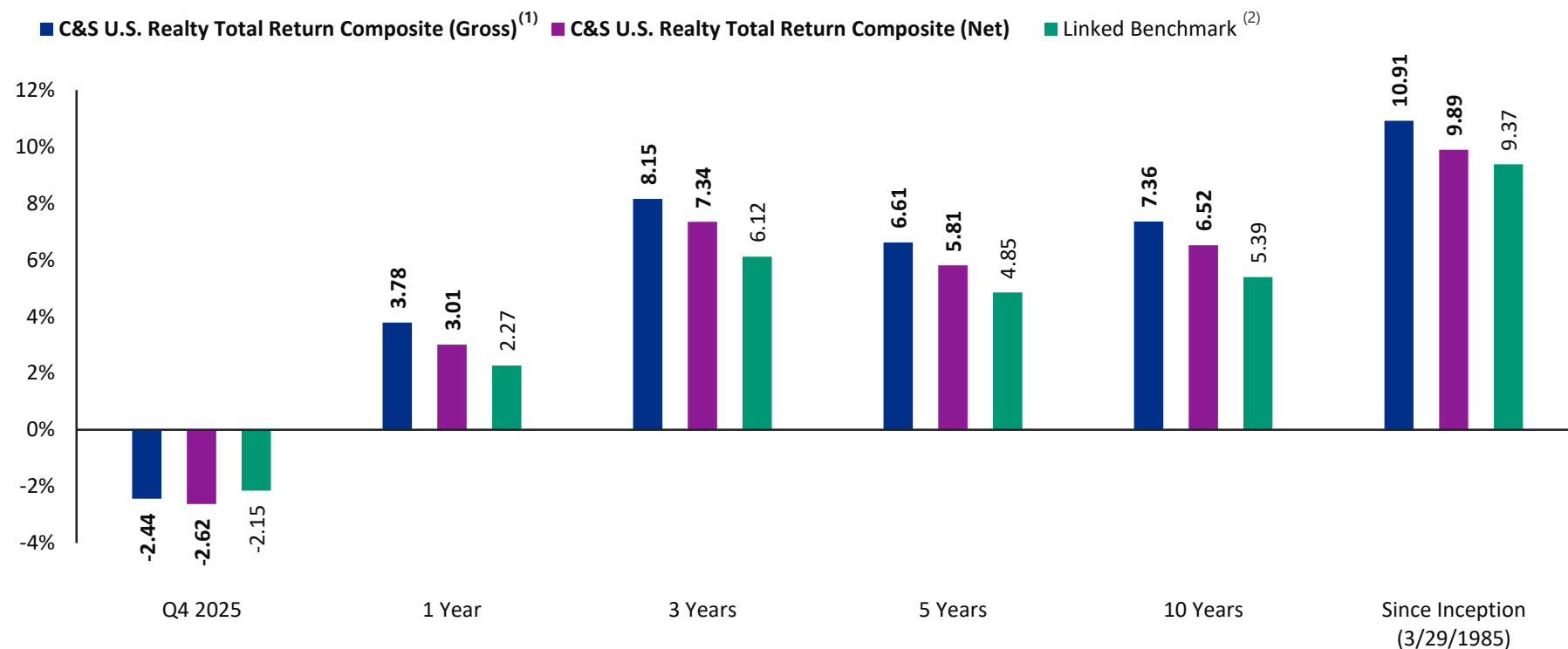
(1) Allocation targets are expressed on a gross asset value basis.

(2) Liquidity is subject to limitations based on the liquidity of the underlying ODCE funds

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# U.S. Realty Total Return performance

## Total returns (%) in US\$



At December 31, 2025.

**Data quoted represents past performance, which is no guarantee of future results.** Risk of loss is possible. Gross performance results do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers clients will be reduced by investment advisory fees. Net performance results display the deduction of investment advisory fees. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index. Index performance does not reflect the reinvestment of dividends and interest income and does not deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) Performance track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. *Performance includes performance from a prior firm.* Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

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# Cohen & Steers U.S. Realty Total Return Composite

## Performance disclosure

Year ended	Returns			3 Year annualized standard deviation		Dispersion	Assets		
	Total gross return AWR %	Total net return AWR %	Index %	Composite gross %	Index %	Internal equal wtd. %	Number of portfolios	Composite (\$millions)	Total firm (\$millions)
2024	7.30	6.50	4.92	20.91	21.16	0.18	16	17,569	81,075
2023	13.60	12.74	11.36	20.93	21.09	0.26	14	13,278	78,261
2022	-24.25	-24.83	-24.95	21.63	22.19	0.09	13	12,466	75,852
2021	43.75	42.65	41.30	17.86	18.35	n.m.	11	18,521	100,687
2020	-1.97	-2.73	-5.12	17.72	18.52	0.27	11	11,564	75,314
2019	35.18	34.11	29.10	11.79	12.13	n.m.	11	9,206	68,922
2018	-3.30	-4.09	-4.62	12.68	13.38	0.28	12	7,636	54,856
2017	8.10	7.22	5.23	12.82	13.11	0.50	14	9,620	62,124
2016	6.58	5.70	8.52	14.52	14.80	0.58	19	10,616	57,210
2015	6.00	5.11	3.20	14.19	14.37	0.20	20	11,475	52,605

n.m. indicates the data is not meaningful since there were 5 or fewer portfolios in composite for the period.

Index: Linked FTSE Nareit All Equity REITs Index (from 2/28/2019)

### Basis of Presentation:

- Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the (GIPS®) standards. Cohen & Steers has been independently verified for the periods 1/1/1994 through 12/31/2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore. Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including institutional and retail separate accounts, sub-advised portfolios, registered funds, commingled investment trusts, and private funds. Cohen & Steers is defined to include the assets of Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, Cohen & Steers Asia Limited, and Cohen & Steers Ireland Limited ("Cohen & Steers").

### Selection Criteria and Valuation Procedures:

- Cohen & Steers US Realty Total Return Composite (the "Composite"), represents the investment performance records of fully discretionary U.S. Realty Total Return accounts, which invest in U.S. real estate securities, primarily REITs. Cohen & Steers employs a relative value investment process. A proprietary valuation model ranks securities within the investment universe on price-to-NAV and price-to-DDM, which we believe are the primary determinants of real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength, corporate structure, and environmental, social, and governance (ESG) factors. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. Effective as of February 28, 2019, this strategy includes accounts that are benchmarked to U.S. REIT indices that include the Towers sector. The composite inception date is March 31, 1985 and was created on September 30, 1996.
- If a portfolio experiences a significant cash flow of 10% or greater during a calendar month, it is automatically removed from the composite that month. Prior to December 31, 2008, it was returned to the composite when the end-of-the-month cash level is 5%, assuming that the cash level at the end of the prior month was no greater than 5%. After January 1, 2009, the portfolio was returned to the composite when the account was fully invested. The effective date of the Significant Cash Flow Policy was January 1st, 2006. Additional information regarding the treatment of significant cash flows is available upon request.

### Calculation of Rates of Return:

- Returns are in US\$ and presented gross and net of management fees and include the reinvestment of all income. Prior to January 1, 2024, the net of fees performance was calculated using the actual management fees and for certain accounts net returns are also reduced by additional administrative fees and expenses. Starting January 1, 2024, net of fee performance of the composite is calculated using a model fee consisting of a flat rate of 0.75%. The collection of investment management fees produces a compounding effect on the total rate of return. Calculation methods and valuation sources are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The management fee schedule for institutional portfolios valued in US(\$): 0.75% on the first \$50 million, 0.55% on the next \$50 million, 0.45% on the next \$150 million, negotiable on assets >\$250 million. The highest expense ratio for Cohen & Steers Collective Investment Trust - Cohen & Steers U.S. Realty Fund is 0.65% on all assets. The management fee is 0.57%. Actual investment fees incurred by clients may vary.
- The dispersion of annual returns is measured by the equal-weighted standard deviation across gross of fee portfolio returns within the Composite for the full year.

### Composite Benchmarks:

- The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The benchmark is included to provide a detailed basis for comparison, and it is a representative measure for the US Total Return style.

**Data quoted represents past performance, which is no guarantee of future results.** There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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