

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending March 31, 2026

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Quarterly Review: Global Equity

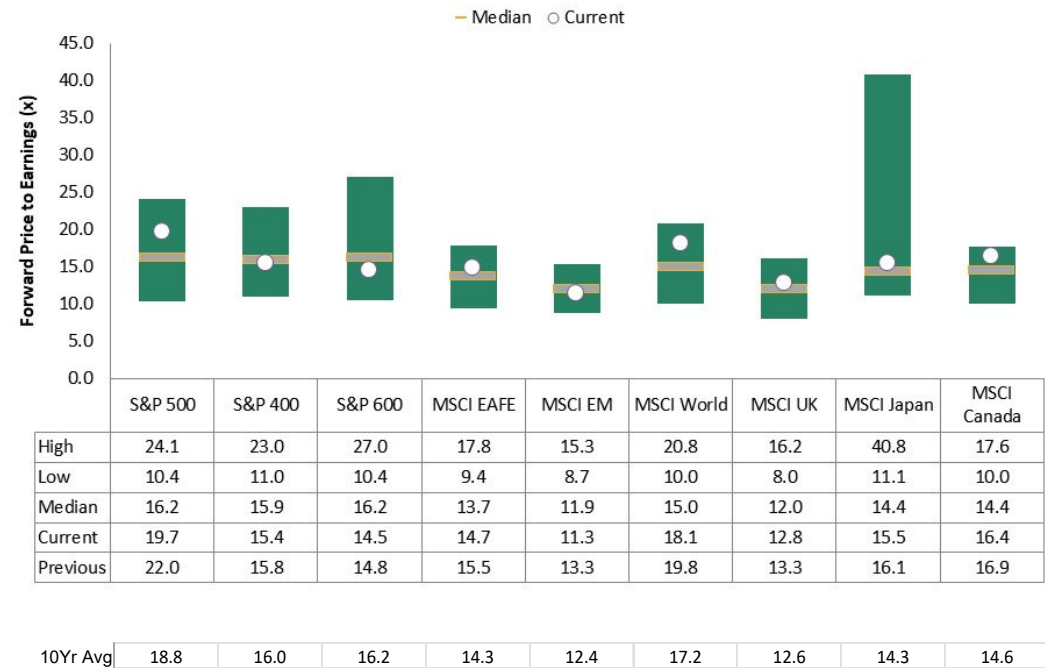
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
MSCI Europe, Australasia and Far East (EAFE)	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (EM)	-0.17	-0.17	29.55	14.84	3.69	7.80

All data in the table are percentages with net dividends reinvested for MSCI.

Global Equity Performance and Valuations

- Global equity markets declined with the Iran conflict disrupting global energy supplies, along with sobering trade and growth outlooks. International Emerging Markets (-0.17%) led global equity performance in the first quarter of 2026, followed by International Developed Markets (-1.24%) and the U.S. (-4.33%).
- International developed large cap equity valuations per MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 14.7 in the first quarter. Valuations declined from the prior quarter at 15.7 and are higher than the 10-year average of 14.3.
- Emerging market equity valuations per MSCI EM Index, traded at a [12 month] forward P/E ratio of 11.3 in the first quarter. Valuations declined from the prior quarter at 13.3 and are lower than the 10-year average of 12.4.
- U.S. large cap equity valuations per the S&P500 Index, continue to trade at elevated [12 month] forward P/E ratio of 19.7, Valuations declined from the prior quarter at 22.0 and are higher than the 10-year average of 18.8. US equity markets continue to trade at higher valuations compared to international developed and emerging markets.

Price to Earnings



Data range is from 3/31/00 – 03/31/26. P/E ratios are forward 12 months

Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
Russell 1000	-4.18	-4.18	17.74	18.14	11.34	13.97
Russell 1000 Growth	-9.78	-9.78	18.81	21.18	12.76	16.83
Russell 1000 Value	2.10	2.10	15.87	14.31	9.43	10.58
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.88
Russell 2000 Growth	-2.81	-2.81	23.58	12.27	1.62	9.79
Russell 2000 Value	4.96	4.96	28.09	13.80	5.79	9.61
Russell Midcap	1.29	1.29	15.98	13.33	7.26	10.91
Russell 3000	-3.96	-3.96	18.09	17.86	10.87	13.72

All data in the tables are percentages.

Performance

- U.S. equities declined during the quarter, driven primarily by weakness in growth-oriented sectors. The S&P 500 fell -4.33% for the quarter, while style leadership favored value over growth. The Russell 1000 Value Index gained 2.10% during the quarter, while the Russell 1000 Growth Index declined -9.78%.
- Sector performance was mixed. Energy (+38.25%) was the top-performing sector given the oil price surge from escalating Middle East tensions, followed by Materials and Utilities. Defensive sectors such as Consumer Staples and Utilities also posted positive returns. In contrast, Communication Services, Consumer Discretionary, Financials, and Information Technology lagged, each posting negative performance.
- Over the trailing one-year period, returns remained strong across most U.S. equity indices, with smaller-capitalization and value-oriented segments demonstrating competitive performance relative to large-cap growth.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.94	32.51
Consumer Discretionary	-9.19	11.72
Consumer Staples	7.68	6.31
Energy	38.25	36.32
Financials	-9.35	0.72
Healthcare	-4.88	2.31
Industrials	4.61	25.17
Information Technology	-9.13	29.05
Materials	9.73	17.97
Real Estate	2.76	2.34
Utilities	8.26	19.71

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.94	-0.94	22.99	14.30	8.40	8.66
EAFE	-1.24	-1.24	21.27	13.62	7.91	8.38
EAFE Local Currency	0.15	0.15	17.38	13.25	9.88	9.35
Europe	-2.82	-2.82	19.11	13.25	8.79	8.49
Europe ex U.K.	-4.20	-4.20	17.25	12.23	7.73	8.61
U.K.	2.02	2.02	25.65	16.81	12.42	8.30
Japan	1.37	1.37	25.88	15.73	6.56	8.50
Pacific ex Japan	2.98	2.98	23.79	10.62	5.41	7.46

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets trailed EM but were ahead of US markets. A stronger US dollar was a headwind for US-based investors since local currency return was positive.
- Sector performance was mixed. Energy (+40.0%) delivered the strongest returns, while Utilities (+10.9%) and Materials (+6.9%) also posted positive gains. Consumer Discretionary (-14.6%) was the weakest sector, while Financials (-3.6%) and Communication Services (-3.5%) posted modest declines.
- At the regional level, Pacific, Japan and the United Kingdom posted positive quarterly returns, while Europe lagged. The difference between Europe energy producers and importers was highlighted by positive performance differences seen in Norway (+31.7%) and UK (+2.0%) compared to Germany (-8.4%) and France (-5.4%). Japan (+1.4%) benefited from recent snap election results, weakened currency and lower energy import sensitivity.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-3.47	10.01
Consumer Discretionary	-14.60	-2.78
Consumer Staples	-2.90	7.41
Energy	40.01	53.91
Financials	-3.64	27.82
Healthcare	-2.96	10.30
Industrials	-0.26	28.05
Information Technology	-1.50	25.62
Materials	6.87	30.88
Real Estate	-2.03	20.15
Utilities	10.91	44.45

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-0.17	-0.17	29.55	14.84	3.69	7.80
EM Local Currency	2.12	2.12	30.60	17.09	6.20	9.49
Asia	-1.51	-1.51	28.38	14.42	2.85	8.51
EMEA	-0.03	-0.03	21.93	15.01	3.34	4.28
Latin America	14.58	14.58	57.38	18.58	12.88	8.37

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging market equities posted a modest decline for the quarter, with the MSCI Emerging Markets Index falling -0.17%. A stronger dollar impacted gains when converted back to US currency. Performance varied significantly by region and sector, with Info Tech and Energy leading.
- The MSCI EM index is dominated by just four countries (75.8%) according to market-cap weighting ranked as follows: 1) China (25.5%), 2) Taiwan (22.5%), 3) Korea (15.3%) and 4) India (12.5%). Returns were mixed as Korea (+16.7%) and Taiwan (+9.1%) led, while China (-8.9%) and India (-18.1%) lagged.
- The difference between energy producers and importers was highlighted by Latin America as the top-performing region, while Asia declined modestly and EMEA finished flat. AI semiconductor demand drove returns in the IT sector, while higher oil prices lifted the energy sector. Consumer discretionary and communications trailed given impact of higher energy prices and AI disruption to software focused companies.

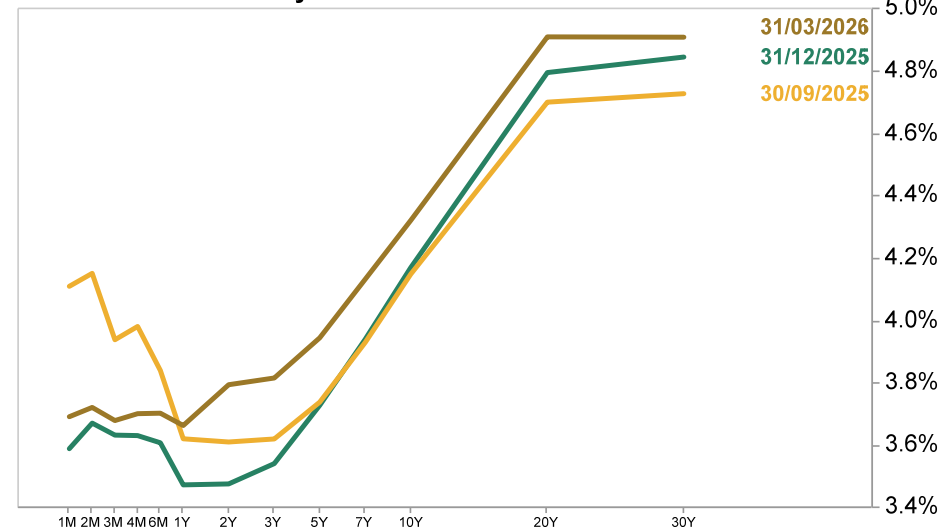
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-15.28	3.21
Consumer Discretionary	-11.63	-7.21
Consumer Staples	-4.17	0.16
Energy	10.84	26.19
Financials	-3.57	16.44
Healthcare	-4.10	6.59
Industrials	1.02	36.75
Information Technology	11.29	88.30
Materials	1.20	50.43
Real Estate	-10.48	-6.59
Utilities	4.39	16.43

Quarterly Review: Fixed Income

Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate cut anticipated.
- By late February, there was a bear steepening of the yield curve at the start of the Iran conflict as yields rose across the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's next actions on rates.
- The 10-year Treasury yield opened at 4.19%, fell to a quarter-low of 3.97% in late February, then spiked to 4.48% by late March before closing at 4.30%. The 2-year closed at 3.79%, compressing the 2s/10s spread from +72 bps to +51 bps.

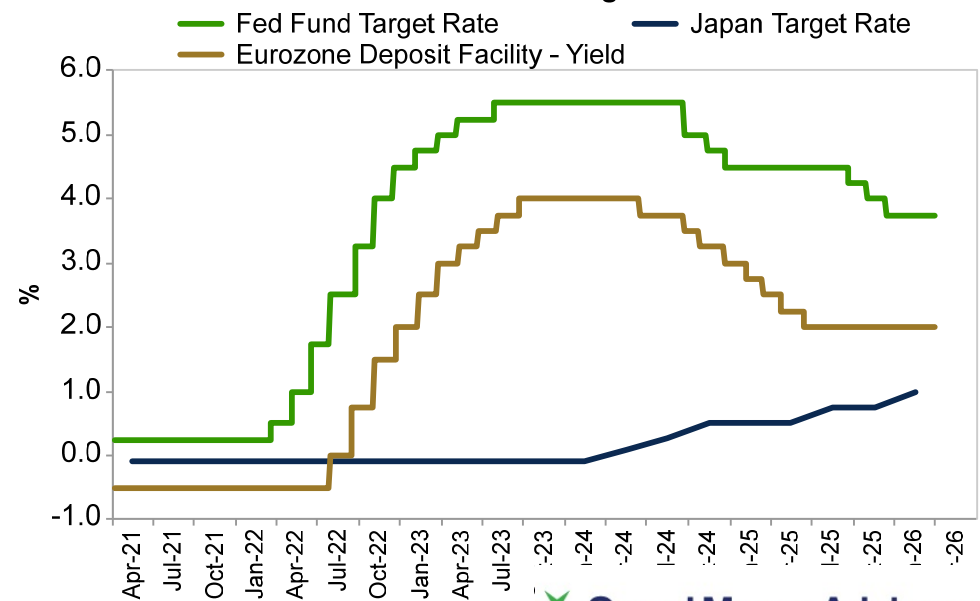
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Fed held the benchmark rate steady at 3.5-3.75% in January and March meetings. FOMC members indicated a wait and see approach regarding the Persian Gulf conflict's impact on the economy that could signal as few as one possible rate cut during the year.
- European Central Bank (ECB) held their policy rate, known as a deposit facility steady at 2.0% at February and March meetings. The ECB raised its 2026 inflation forecast to 2.6% from 1.9%, citing energy price pressures from the Iran conflict.
- The Bank of Japan (BoJ) held rates steady at 0.75% with no meeting scheduled in 1Q.

Central Bank Target Rates



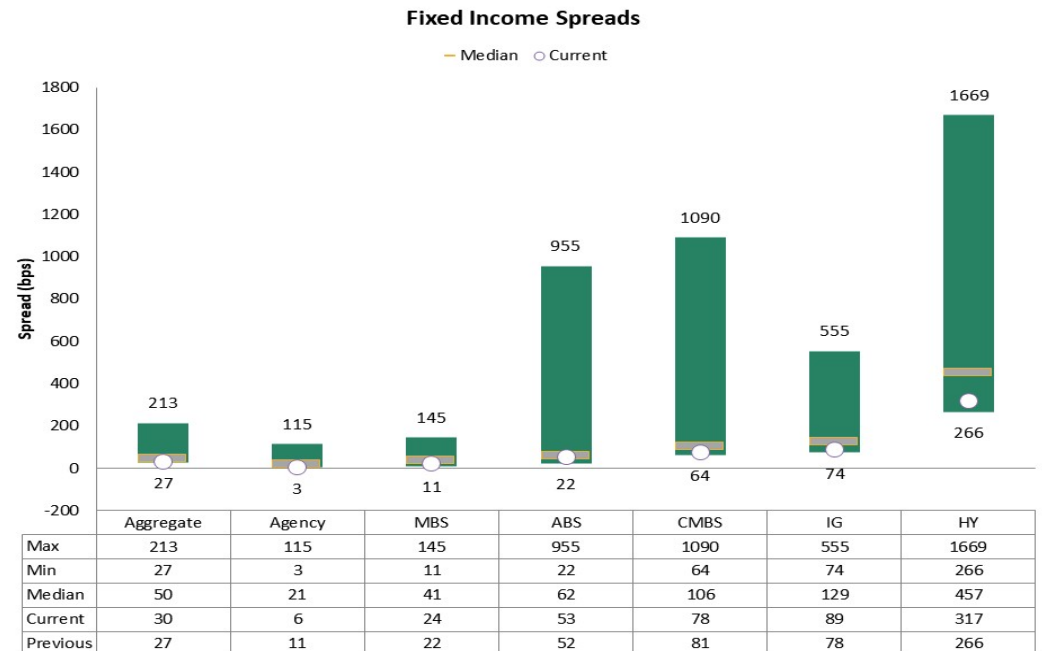
Quarterly Review: U.S. Fixed Income

U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.70
Government/Credit	-0.20	-0.20	3.86	3.41	0.24	1.79
Government	-0.04	-0.04	3.27	2.62	-0.10	1.07
Investment Grade Credit	-0.54	-0.54	4.78	4.70	0.76	2.81
Investment Grade CMBS	0.33	0.33	5.41	5.52	1.50	2.53
U.S. Corporate High Yield	-0.50	-0.50	7.01	8.60	4.23	6.12
FTSE 3-Month T-Bill	0.93	0.93	4.22	4.97	3.49	2.32

All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- This quarter delivered broadly negative fixed income returns, reversing a promising early-quarter rally. The Bloomberg U.S. Aggregate returned -0.05% for the quarter, with March alone contributing -1.76% as the Iran conflict roiled bond markets globally. Income generation at elevated starting yields provided a meaningful cushion against price losses.
- Mortgage-backed securities and shorter-maturity bonds held up best as the bear steepening in the curve disproportionately reduced longer-duration asset prices.
- Credit spreads widened but remained historically tight.
- January and February set historic issuance records across investment grade (IG) corporate and municipal markets, driven by AI, M&A, and infrastructure needs.



Data range is from 9/30/00-03/31/26

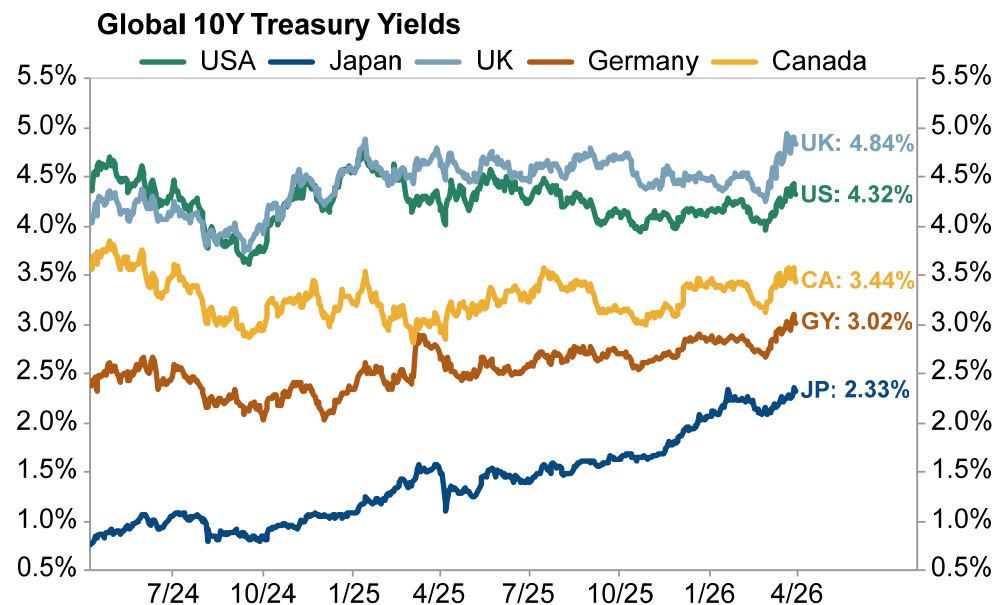
Quarterly Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.07	-1.07	4.26	2.59	-1.46	0.58
Bloomberg Global Aggregate (Hgd)	-0.15	-0.15	3.49	4.07	0.81	2.05
FTSE Non-U.S. WGBI	-1.76	-1.76	4.14	0.97	-4.29	-1.20
FTSE Non-U.S. WGBI (Hgd)	-0.20	-0.20	2.38	3.27	-0.20	1.54
JPM EMBI Global Diversified	-1.26	-1.26	10.38	9.45	2.47	3.75
JPM GBI-EM Global Diversified	-2.25	-2.25	11.76	6.84	2.06	2.57

All data in the table are percentages. JPMorgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies, while the Government Bond Index (GBI) Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- International fixed income markets declined during the quarter, reflecting rising global yields and currency volatility. The Bloomberg Global Aggregate Index fell -1.07%, while the currency-hedged version declined only -0.15%, highlighting the impact of foreign exchange movements.
- The quarter was dominated by geopolitical risk stemming from the Iran conflict, which drove oil prices higher, created inflationary pressures, and triggered flight-to-quality flows that benefited the dollar in March despite its weakness earlier in the quarter. EM currencies faced broad-based depreciation pressures, while developed market sovereign yields rose on inflation concerns, with the U.K. experiencing the most acute stress among major markets.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.



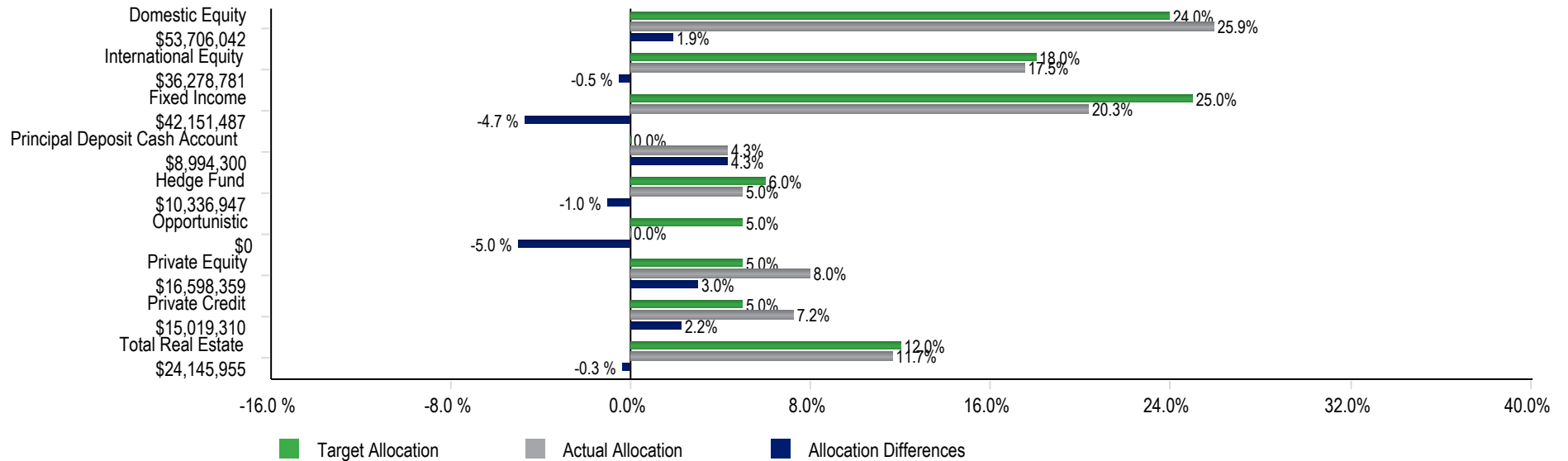
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Total Fund Composite

	1 Quarter	Oct-2025 To Mar-2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	210,979,068	207,986,755	210,979,068	195,495,316	181,418,218	198,163,599	162,764,715	119,855,901
Net Cash Flows	-1,096,350	-2,288,049	-1,096,350	-10,810,897	-25,634,390	-39,652,856	-27,266,773	-5,276,207
Net Investment Change	-2,651,539	1,532,475	-2,651,539	22,546,761	51,447,351	48,720,438	71,733,238	92,651,485
Ending Market Value	207,231,180	207,231,180	207,231,180	207,231,180	207,231,180	207,231,180	207,231,180	207,231,180
Performance (%)	-1.2	0.8	-1.2	11.8	9.2	5.0	6.9	7.0

Gross of Fees.



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	207,231,180	100.0	100.0	0.0		
Domestic Equity	53,706,042	25.9	24.0	1.9	12.0	40.0
International Equity	36,278,781	17.5	18.0	-0.5	10.0	27.0
Fixed Income	42,151,487	20.3	25.0	-4.7	20.0	40.0
Principal Deposit Cash Account	8,994,300	4.3	0.0	4.3	0.0	0.0
Hedge Fund	10,336,947	5.0	6.0	-1.0	0.0	15.0
Opportunistic		0.0	5.0	-5.0	0.0	15.0
Private Equity	16,598,359	8.0	5.0	3.0	0.0	10.0
Private Credit	15,019,310	7.2	5.0	2.2	0.0	10.0
Total Real Estate	24,145,955	11.7	12.0	-0.3	5.0	20.0

City of Ocala

Asset Allocation Comparison as of March 31, 2026

\$207,231,180

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>
Equity							
Large Cap Equity	16.00%	\$33,156,989	Wellington (LCG)		4.62%	\$9,572,291	
			Vanguard R1000 Growth Index (LCG)		5.73%	\$11,864,082	
			Wedge Capital (LCV)		10.70%	\$22,168,270	
Large Cap Equity	16.00%	\$33,156,989	Large Cap Equity		21.04%	\$43,604,643	5.04% 8-25%
Small Cap Equity	8.00%	\$16,578,494	SBH		4.87%	\$10,101,399	
Small Cap Equity	8.00%	\$16,578,494	Small Cap Equity		4.87%	\$10,101,399	-3.13% 4-15%
International Equity	8.00%	\$16,578,494	Schroders		9.94%	\$20,599,084	4-12%
Emerging Equity	10.00%	\$20,723,118	Acadian		7.57%	\$15,679,697	5-15%
International Equity	18.00%	\$37,301,612	International Equity		17.51%	\$36,278,781	-0.49%
Equity Total	42.00%	\$87,037,096	Equity Total		43.42%	\$89,984,823	1.42%
Fixed Income							
	25.00%	\$51,807,795	Fidelity		14.84%	\$30,751,334	
			DoubleLine		5.50%	\$11,400,153	
Fixed Income Total	25.00%	\$51,807,795	Fixed Income Total		20.34%	\$42,151,487	-4.66% 20-40%
Real Estate							
	12.00%	\$24,867,742		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>	
			UBS Trumbull Property Fund	N/A	N/A	N/A	2.12%
			Boyd Watterson GSA Fund	N/A	N/A	N/A	2.68%
			TA Realty Core Property Fund	N/A	N/A	N/A	3.14%
			Long Wharf Real Estate Partners Fund V	\$3,000,000	\$3,000,000	\$2,508,854	0.27%
			Long Wharf Real Estate Partners Fund VI	\$8,000,000	\$8,353,046	\$6,172,762	2.02%
			Penn Square Global Real Estate Fund II	\$2,000,000	\$1,223,611	\$2,053,683	0.04%
			TownSquare Real Estate Alpha Fund I	\$3,000,000	\$1,834,160	\$1,838,619	0.04%
			Westport Special Core Plus	\$2,000,000	\$2,453,200	\$2,008,452	0.01%
			Westport Special Core Plus II	\$4,000,000	\$8,250,000	\$6,339,610	1.32%
Real Estate Total	12.00%	\$24,867,742	Real Estate Total				11.65% \$24,145,955 -0.35% 5-20%

City of Ocala

Asset Allocation Comparison as of March 31, 2026

\$207,231,180

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>		
Private Equity	5.00%	\$10,361,559		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>			
			50 South PECF X	\$5,000,000	\$3,086,608	\$270,230	1.63%	\$3,370,936	
			WP Global coreAlpha VI	\$5,000,000	\$3,935,243	\$557,180	2.17%	\$4,497,208	
			WP Global coreAlpha VI Co-Investment	\$5,000,000	\$4,762,133	\$1,245,425	3.08%	\$6,381,795	
			WP Global coreAlpha VII	\$5,000,000	\$1,562,309	-	0.62%	\$1,289,980	
			WP Global coreAlpha VII Co-Investment	\$5,000,000	\$1,047,246	-	0.51%	\$1,058,440	
Private Equity Total	5.00%	\$10,361,559	Private Equity Total			8.01%	\$16,598,359	3.01%	0-10%
Private Credit	5.00%	\$10,361,559		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>			
			Churchill Middle Market Senior Loan Fund V	\$5,000,000	\$4,203,371	-	2.51%	\$5,196,169	
			Partners Group PCS	\$5,000,000	\$5,000,000	\$97,202	2.59%	\$5,372,398	
			Searchlight Opportunities Fund II	\$5,000,000	\$3,292,835	\$271,186	2.15%	\$4,450,743	
Private Credit Total	5.00%	\$10,361,559	Private Credit Total			7.25%	\$15,019,310	2.25%	0-10%
Hedge Fund of Funds									
	6.00%	\$12,433,871	Actos			4.99%	\$10,336,947		
HFoF Total	6.00%	\$12,433,871	HFoF Total			4.99%	\$10,336,947	-1.01%	0-15%
Opportunistic									
	5.00%	\$10,361,559	N/A			0.00%			
Opportunistic Total	5.00%	\$10,361,559	Opportunistic Total			0.00%	\$0	-5.00%	0-15%
Cash									
Internal Account	0.00%	\$0	Cash			4.34%	\$8,994,300		
Cash Total	0.00%	\$0	Cash Total			4.34%	\$8,994,300	4.34%	0-5%
Total	100%	\$207,231,180	Total			100.00%	\$207,231,180		

Funded Ratio (MVA/PVAB)
 $\$193,959,157 / \$255,367,394 = 81.2\%$
 Funded Ratio (MVA/AL)
 $\$193,959,157 / \$252,257,844 = 82.2\%$
 Note: Actuarial Liability provided by Foster & Foster

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	207,231	100.0	-1.30	-1.30	0.65	11.59	8.88	4.75	6.63	6.67	5.98	10/01/2000
<i>TF Policy Index</i>			-0.95	-0.95	1.32	14.08	10.01	5.40	7.00	7.10	5.69	
Domestic Equity	53,706	25.9	-3.51	-3.51	-1.73	19.25	16.68	8.90	12.84	12.98	8.41	10/01/2000
<i>Domestic Equity Index</i>			-2.78	-2.78	-0.33	20.18	16.87	9.65	12.81	13.00	8.12	
International Equity	36,279	17.5	-1.83	-1.83	3.48	21.80	14.69	6.82	8.90	8.34	5.93	10/01/2000
<i>International Equity Index</i>			-0.45	-0.45	4.45	27.07	14.72	5.59	7.78	8.11	4.68	
Fixed Income	42,151	20.3	-0.04	-0.04	1.09	4.86	4.57	1.06	2.08	2.41	4.55	10/01/2000
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	3.86	
Total Alternatives	66,101	31.9	-0.24	-0.24	0.81	6.12	3.48	4.58	5.13	5.28	5.87	01/01/2005
<i>Alternatives Index</i>			-0.44	-0.44	1.18	8.39	5.26	5.57	5.77	5.96	5.42	
Total Real Estate	24,146	11.7	0.10	0.10	0.26	0.34	-3.75	1.79	1.30	2.70	5.22	01/01/2005
<i>Real Estate Index</i>			0.89	0.89	1.88	3.85	-2.23	1.96	2.37	3.79	5.24	
Private Equity	16,598	8.0	0.00	0.00	-0.13	5.08	8.68	N/A	N/A	N/A	15.88	09/01/2022
<i>Russell 3000 Index</i>			-3.96	-3.96	-1.65	18.09	17.85	10.87	13.81	13.72	16.08	
<i>CA US Private Equity Index</i>			0.00	0.00	3.54	9.72	7.57	8.34	14.10	14.35	6.47	
Private Credit	15,019	7.2	0.02	0.02	3.37	10.50	N/A	N/A	N/A	N/A	11.98	05/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	3.52	
<i>Morningstar LSTA US Leveraged Loan</i>			-0.55	-0.55	0.66	4.81	8.00	5.93	5.58	5.61	7.85	
Hedge Fund	10,337	5.0	-1.79	-1.79	0.53	5.13	7.29	5.40	5.80	5.52	N/A	04/01/2008
<i>90-Day T-Bill + 5%</i>			2.09	2.09	4.35	9.20	9.97	8.51	7.85	7.36	6.41	

	Allocation		Performance (%)									
	Market Value (\$000)	%	Oct-2025 To Mar-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
Total Fund Composite	207,231	100.0	0.65	8.83	17.50	9.06	-13.82	17.46	8.29	1.42	4.82	10.78
<i>TF Policy Index</i>			1.32	10.67	19.30	8.89	-13.89	14.37	8.25	4.90	5.07	10.24
Domestic Equity	53,706	25.9	-1.73	14.63	36.05	18.26	-20.37	32.89	16.74	0.49	19.32	17.87
<i>Domestic Equity Index</i>			-0.33	15.63	33.72	17.83	-17.90	35.35	10.68	0.20	17.17	19.38
International Equity	36,279	17.5	3.48	13.66	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58	22.30
<i>International Equity Index</i>			4.45	16.91	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17	20.68
Fixed Income	42,151	20.3	1.09	3.75	12.79	0.73	-13.61	1.65	5.45	8.79	-0.03	1.89
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Total Alternatives	66,101	31.9	0.81	5.81	4.08	1.32	5.33	15.75	2.41	1.91	3.79	7.27
<i>Alternatives Index</i>			1.18	7.37	8.82	1.06	2.76	13.35	3.66	4.52	6.31	7.12
Total Real Estate	24,146	11.7	0.26	-0.21	-8.14	-9.61	19.53	14.56	-2.98	0.92	8.24	4.09
<i>Real Estate Index</i>			1.88	3.59	-6.73	-11.59	15.74	12.71	1.23	5.55	7.67	6.92
Private Equity	16,598	8.0	-0.13	7.93	10.87	7.07	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>			-1.65	17.41	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71
<i>CA US Private Equity Index</i>			3.54	9.55	7.83	2.92	-1.37	60.05	19.48	11.51	18.16	14.37
Private Credit	15,019	7.2	3.37	10.76	16.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
<i>Morningstar LSTA US Leveraged Loan</i>			0.66	7.00	9.59	13.05	-2.59	8.40	1.06	3.10	5.19	5.30
Hedge Fund	10,337	5.0	0.53	7.87	10.50	8.55	-3.64	12.38	3.60	1.44	3.38	7.03
<i>90-Day T-Bill + 5%</i>			4.35	9.60	10.73	9.70	5.65	5.07	6.16	7.50	6.67	5.67

	Allocation		Performance (%)									
	Market Value (\$000)	%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	207,231	100.0	12.36	8.85	11.01	-12.28	10.59	13.32	13.33	-4.91	14.11	6.68
<i>TF Policy Index</i>			14.98	9.15	11.37	-12.01	8.43	12.25	15.65	-3.20	13.95	6.80
Domestic Equity	53,706	25.9	14.19	23.59	23.13	-20.17	24.13	24.50	29.94	-5.67	21.22	10.68
<i>Domestic Equity Index</i>			16.39	21.08	23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79
International Equity	36,279	17.5	28.60	8.59	19.05	-18.88	9.93	17.76	14.08	-16.58	29.26	6.12
<i>International Equity Index</i>			33.00	6.52	13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64
Fixed Income	42,151	20.3	7.95	2.84	6.25	-12.74	0.29	6.66	8.04	0.48	4.37	4.24
<i>Blmbg. U.S. Aggregate</i>			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Total Alternatives	66,101	31.9	7.52	1.74	2.26	2.66	12.08	6.22	7.79	-0.85	8.59	7.11
<i>Alternatives Index</i>			9.17	5.41	3.15	-0.54	13.70	5.53	8.51	2.51	8.56	6.34
Total Real Estate	24,146	11.7	-0.18	-5.41	-8.12	7.95	18.85	-1.13	0.61	6.77	4.89	7.43
<i>Real Estate Index</i>			4.02	-2.10	-11.56	4.31	18.39	1.01	5.55	7.13	6.93	8.24
Private Equity	16,598	8.0	5.96	7.02	13.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>			17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
<i>CA US Private Equity Index</i>			11.07	7.55	6.07	-7.74	45.20	33.07	17.58	12.76	16.38	9.29
Private Credit	15,019	7.2	12.49	14.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
<i>Morningstar LSTA US Leveraged Loan</i>			5.90	8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16
Hedge Fund	10,337	5.0	8.47	9.42	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73
<i>90-Day T-Bill + 5%</i>			9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Total Fund Composite	207,231	100.0	-1.30	-1.30	6.26	11.59	8.88	4.75	6.63	6.67	5.98	10/01/2000	
<i>TF Policy Index</i>			-0.95	-0.95	7.93	14.08	10.01	5.40	7.00	7.10	5.69		
Difference			-0.34	-0.34	-1.67	-2.49	-1.13	-0.66	-0.37	-0.42	0.29		
Domestic Equity	53,706	25.9	-3.51	-3.51	8.26	19.25	16.68	8.90	12.84	12.98	8.41	10/01/2000	
<i>Domestic Equity Index</i>			-2.78	-2.78	9.92	20.18	16.87	9.65	12.81	13.00	8.12		
Difference			-0.73	-0.73	-1.67	-0.94	-0.19	-0.75	0.03	-0.01	0.28		
Wedge Capital	22,168	10.7	1.07 (46)	1.07 (46)	10.96 (34)	23.00 (7)	17.58 (12)	10.75 (35)	12.56 (25)	12.18 (24)	8.91 (27)	01/01/2007	
<i>Russell 1000 Value Index</i>			2.10	2.10	10.40	15.87	14.31	9.43	10.63	10.58	7.65		
Difference			-1.03	-1.03	0.56	7.13	3.27	1.32	1.92	1.60	1.26		
Wellington Growth	9,572	4.6	-10.90 (80)	-10.90 (80)	6.30 (57)	16.01 (46)	19.61 (47)	8.37 (71)	N/A	N/A	14.24 (52)	10/01/2019	
<i>Russell 1000 Growth Index</i>			-9.78	-9.78	9.47	18.81	21.18	12.76	16.96	16.83	17.29		
Difference			-1.12	-1.12	-3.17	-2.80	-1.57	-4.39	N/A	N/A	-3.04		
Vanguard R1000 Growth Index Fund	11,864	5.7	-9.78 (59)	-9.78 (59)	9.41 (29)	18.76 (28)	N/A	N/A	N/A	N/A	21.49 (27)	10/01/2023	
<i>Russell 1000 Growth Index</i>			-9.78	-9.78	9.47	18.81	21.18	12.76	16.96	16.83	21.54		
Difference			-0.01	-0.01	-0.06	-0.06	N/A	N/A	N/A	N/A	-0.05		
Segall Bryant & Hamill	10,101	4.9	2.75 (37)	2.75 (37)	4.34 (67)	16.98 (63)	10.03 (62)	5.72 (41)	10.34 (33)	11.07 (33)	9.53 (53)	06/01/2011	
<i>Russell 2000 Index</i>			0.89	0.89	9.25	25.72	13.05	3.77	8.60	9.88	9.03		
Difference			1.87	1.87	-4.91	-8.74	-3.02	1.95	1.73	1.18	0.50		
International Equity	36,279	17.5	-1.83	-1.83	11.42	21.80	14.69	6.82	8.90	8.34	5.93	10/01/2000	
<i>International Equity Index</i>			-0.45	-0.45	14.25	27.07	14.72	5.59	7.78	8.11	4.68		
Difference			-1.38	-1.38	-2.83	-5.27	-0.04	1.24	1.12	0.23	1.25		
Schroders Int'l Equity	20,599	9.9	-3.61 (72)	-3.61 (72)	9.65 (64)	17.39 (67)	11.35 (65)	6.36 (57)	N/A	N/A	10.73 (42)	03/01/2020	
<i>MSCI AC World ex USA (Net)</i>			-0.71	-0.71	13.84	24.91	14.49	7.02	8.50	8.38	10.08		
Difference			-2.90	-2.90	-4.19	-7.53	-3.15	-0.65	N/A	N/A	0.65		
Acadian	15,680	7.6	0.62 (58)	0.62 (58)	13.84 (63)	28.13 (62)	18.26 (29)	7.40 (29)	9.06 (28)	9.08 (36)	6.08 (37)	11/01/2011	
<i>MSCI EM (net)</i>			-0.17	-0.17	14.59	29.55	14.84	3.69	6.59	7.80	4.85		
Difference			0.79	0.79	-0.75	-1.43	3.42	3.71	2.47	1.28	1.23		

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Fixed Income	42,151	20.3	-0.04	-0.04	3.23	4.86	4.57	1.06	2.08	2.41	4.55	10/01/2000	
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	3.86		
Difference			0.01	0.01	0.60	0.51	0.94	0.75	0.52	0.72	0.69		
Fidelity	30,751	14.8	-0.02 (35)	-0.02 (35)	3.20 (35)	5.00 (30)	4.80 (31)	1.19 (31)	2.57 (30)	2.92 (26)	4.10 (30)	04/01/2008	
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	2.87		
Difference			0.03	0.03	0.57	0.65	1.17	0.88	1.01	1.22	1.23		
DoubleLine	11,400	5.5	-0.08 (47)	-0.08 (47)	3.30 (33)	4.63 (58)	4.31 (56)	0.86 (52)	1.50 (95)	1.84 (91)	2.00 (83)	01/01/2015	
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	1.83		
Difference			-0.04	-0.04	0.68	0.28	0.68	0.54	-0.06	0.14	0.17		
Total Alternatives	66,101	31.9	-0.24	-0.24	4.40	6.12	3.48	4.58	5.13	5.28	5.87	01/01/2005	
<i>Alternatives Index</i>			-0.44	-0.44	5.68	8.39	5.26	5.57	5.77	5.96	5.42		
Difference			0.20	0.20	-1.28	-2.27	-1.78	-0.99	-0.64	-0.68	0.44		
Total Real Estate	24,146	11.7	0.10	0.10	0.03	0.34	-3.75	1.79	1.30	2.70	5.22	01/01/2005	
<i>Real Estate Index</i>			0.89	0.89	3.66	3.85	-2.23	1.96	2.37	3.79	5.24		
Difference			-0.78	-0.78	-3.63	-3.51	-1.52	-0.17	-1.07	-1.10	-0.02		
Boyd Watterson GSA Fund	5,563	2.7	1.41	1.41	4.18	5.42	-0.91	1.18	N/A	N/A	1.98	10/01/2020	
<i>NCREIF Office Total Return</i>			0.01	0.01	1.81	2.60	-6.42	-4.40	-2.15	0.32	-3.76		
Difference			1.39	1.39	2.36	2.82	5.51	5.58	N/A	N/A	5.73		
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.97	0.97	3.18	3.06	-3.07	2.45	2.68	4.03	2.82		
Difference			0.44	0.44	1.00	2.36	2.16	-1.27	N/A	N/A	-0.85		
TA Realty Core Property Fund	6,515	3.1	0.74	0.74	3.98	2.74	-1.20	5.75	N/A	N/A	5.96	01/01/2021	
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.97	0.97	3.18	3.06	-3.07	2.45	2.68	4.03	2.73		
Difference			-0.23	-0.23	0.80	-0.33	1.88	3.30	N/A	N/A	3.23		
UBS Trumbull Property Fund	4,393	2.1	0.93	0.93	4.24	4.38	-2.23	0.70	-0.58	1.13	4.17	01/01/2005	
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.97	0.97	3.18	3.06	-3.07	2.45	2.68	4.03	5.37		
Difference			-0.03	-0.03	1.06	1.32	0.85	-1.75	-3.25	-2.90	-1.20		

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Private Credit	15,019	7.2	0.02	0.02	9.44	10.50	N/A	N/A	N/A	N/A	11.98	05/01/2023
Blmbg. U.S. Aggregate			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	3.52	
Difference			0.06	0.06	6.82	6.15	N/A	N/A	N/A	N/A	8.45	
Morningstar LSTA US Leveraged Loan			-0.55	-0.55	5.07	4.81	8.00	5.93	5.58	5.61	7.85	
Difference			0.57	0.57	4.37	5.69	N/A	N/A	N/A	N/A	4.13	
Partners Group PCS	5,372	2.6	0.04	0.04	N/A	6.26	N/A	N/A	N/A	N/A	6.35	02/01/2025
Blmbg. U.S. Aggregate			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	5.70	
Difference			0.09	0.09	N/A	1.91	N/A	N/A	N/A	N/A	0.65	
Morningstar LSTA US Leveraged Loan			-0.55	-0.55	5.07	4.81	8.00	5.93	5.58	5.61	3.93	
Difference			0.59	0.59	N/A	1.45	N/A	N/A	N/A	N/A	2.43	
Hedge Fund	10,337	5.0	-1.79	-1.79	5.55	5.13	7.29	5.40	5.80	5.52	N/A	04/01/2008
90-Day T-Bill+ 5%			2.09	2.09	9.36	9.20	9.97	8.51	7.85	7.36	6.41	
Difference			-3.88	-3.88	-3.81	-4.07	-2.68	-3.10	-2.05	-1.84	N/A	
Aetos	10,337	5.0	-1.79	-1.79	5.55	5.13	7.29	5.40	5.80	5.53	4.15	04/01/2008
90-Day T-Bill + 5%			2.09	2.09	9.36	9.20	9.97	8.51	7.85	7.36	6.41	
Difference			-3.88	-3.88	-3.81	-4.07	-2.68	-3.10	-2.05	-1.83	-2.27	
HFRI FOF: Conservative Index			1.03	1.03	6.91	8.36	6.66	4.95	5.43	4.83	2.90	
Difference			-2.82	-2.82	-1.36	-3.23	0.63	0.45	0.38	0.70	1.25	

	Allocation		Performance (%)						
	Market Value (\$000)	%	2025	2024	2023	2022	2021	2020	2019
Total Fund Composite	207,231	100.0	12.36	8.85	11.01	-12.28	10.59	13.32	13.33
<i>TF Policy Index</i>			14.98	9.15	11.37	-12.01	8.43	12.25	15.65
Difference			-2.62	-0.30	-0.36	-0.27	2.16	1.08	-2.32
Domestic Equity	53,706	25.9	14.19	23.59	23.13	-20.17	24.13	24.50	29.94
<i>Domestic Equity Index</i>			16.39	21.08	23.66	-18.76	24.54	19.16	29.73
Difference			-2.20	2.51	-0.52	-1.41	-0.41	5.34	0.21
Wedge Capital	22,168	10.7	16.31 (40)	19.92 (15)	17.46 (30)	-12.77 (81)	32.33 (8)	6.22 (42)	28.90 (28)
<i>Russell 1000 Value Index</i>			15.91	14.37	11.46	-7.54	25.16	2.80	26.54
Difference			0.40	5.56	6.00	-5.23	7.17	3.42	2.36
Wellington Growth	9,572	4.6	16.96 (38)	33.01 (34)	40.08 (43)	-33.52 (77)	17.05 (87)	43.20 (20)	N/A
<i>Russell 1000 Growth Index</i>			18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Difference			-1.60	-0.34	-2.59	-4.39	-10.54	4.71	N/A
Vanguard R1000 Growth Index Fund	11,864	5.7	18.50 (25)	33.27 (30)	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>			18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Difference			-0.06	-0.09	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,101	4.9	3.78 (71)	12.02 (47)	14.56 (70)	-12.97 (30)	23.36 (48)	22.88 (35)	27.10 (35)
<i>Russell 2000 Index</i>			12.81	11.54	16.93	-20.44	14.82	19.96	25.53
Difference			-9.03	0.48	-2.36	7.46	8.54	2.92	1.57
International Equity	36,279	17.5	28.60	8.59	19.05	-18.88	9.93	17.76	14.08
<i>International Equity Index</i>			33.00	6.52	13.02	-17.78	3.10	14.16	20.45
Difference			-4.40	2.07	6.03	-1.10	6.84	3.60	-6.37
Schroders Int'l Equity	20,599	9.9	28.44 (55)	4.63 (55)	15.84 (61)	-16.49 (48)	11.48 (48)	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>			32.39	5.53	15.62	-16.00	7.82	10.65	21.51
Difference			-3.94	-0.90	0.22	-0.48	3.66	N/A	N/A

	Allocation		Performance (%)						
	Market Value (\$000)	%	2025	2024	2023	2022	2021	2020	2019
Acadian	15,680	7.6	28.81 (60)	13.12 (20)	21.45 (22)	-20.43 (53)	7.86 (28)	11.64 (72)	16.95 (67)
MSCI EM (net)			33.57	7.50	9.83	-20.09	-2.54	18.31	18.42
Difference			-4.75	5.62	11.63	-0.34	10.40	-6.67	-1.47
Fixed Income	42,151	20.3	7.95	2.84	6.25	-12.74	0.29	6.66	8.04
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			0.65	1.59	0.72	0.27	1.83	-0.85	-0.67
Fidelity	30,751	14.8	7.92 (36)	2.71 (38)	6.90 (34)	-13.03 (41)	0.36 (20)	8.86 (43)	10.32 (33)
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			0.62	1.46	1.37	-0.02	1.91	1.36	1.60
DoubleLine	11,400	5.5	8.07 (29)	3.08 (25)	5.37 (90)	-12.58 (28)	0.19 (23)	4.12 (96)	5.81 (98)
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			0.77	1.83	-0.15	0.43	1.73	-3.39	-2.91
Total Alternatives	66,101	31.9	7.52	1.74	2.26	2.66	12.08	6.22	7.79
Alternatives Index			9.17	5.41	3.15	-0.54	13.70	5.53	8.51
Difference			-1.64	-3.67	-0.89	3.20	-1.63	0.69	-0.71
Total Real Estate	24,146	11.7	-0.18	-5.41	-8.12	7.95	18.85	-1.13	0.61
Real Estate Index			4.02	-2.10	-11.56	4.31	18.39	1.01	5.55
Difference			-4.20	-3.31	3.44	3.64	0.46	-2.14	-4.94
Boyd Watterson GSA Fund	5,563	2.7	4.68	-5.95	-3.14	4.58	8.04	N/A	N/A
NCREIF Office Total Return			3.45	-7.73	-17.63	-3.37	6.12	1.57	6.59
Difference			1.23	1.79	14.49	7.95	1.92	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			2.93	-2.43	-13.33	7.56	21.88	0.75	5.18
Difference			1.75	-3.51	10.19	-2.98	-13.84	N/A	N/A
TA Realty Core Property Fund	6,515	3.1	3.72	0.57	-8.83	8.97	29.84	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			2.93	-2.43	-13.33	7.56	21.88	0.75	5.18
Difference			0.79	3.00	4.50	1.41	7.96	N/A	N/A

	Allocation		Performance (%)						
	Market Value (\$000)	%	2025	2024	2023	2022	2021	2020	2019
UBS Trumbull Property Fund	4,393	2.1	4.68	-2.55	-15.83	4.87	15.12	-4.93	-3.01
<i>NCREIF ODCE Equal Weighted (Net)</i>			2.93	-2.43	-13.33	7.56	21.88	0.75	5.18
Difference			1.75	-0.11	-2.50	-2.68	-6.76	-5.68	-8.19
Private Credit	15,019	7.2	12.49	14.95	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			5.19	13.70	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			5.90	8.96	13.32	-0.77	5.20	3.12	8.64
Difference			6.59	6.00	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	5,372	2.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			5.90	8.96	13.32	-0.77	5.20	3.12	8.64
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Fund	10,337	5.0	8.47	9.42	8.01	-0.83	6.25	6.79	8.98
<i>90-Day T-Bill+ 5%</i>			9.39	10.51	10.27	6.53	5.05	5.70	7.39
Difference			-0.92	-1.09	-2.26	-7.36	1.20	1.08	1.59
Aetos	10,337	5.0	8.47	9.42	8.01	-0.83	6.25	6.79	8.98
<i>90-Day T-Bill + 5%</i>			9.39	10.51	10.27	6.53	5.05	5.70	7.39
Difference			-0.92	-1.09	-2.26	-7.36	1.20	1.08	1.59
<i>HFRI FOF: Conservative Index</i>			8.04	6.38	5.48	0.08	7.62	6.47	6.30
Difference			0.43	3.05	2.53	-0.91	-1.37	0.32	2.68

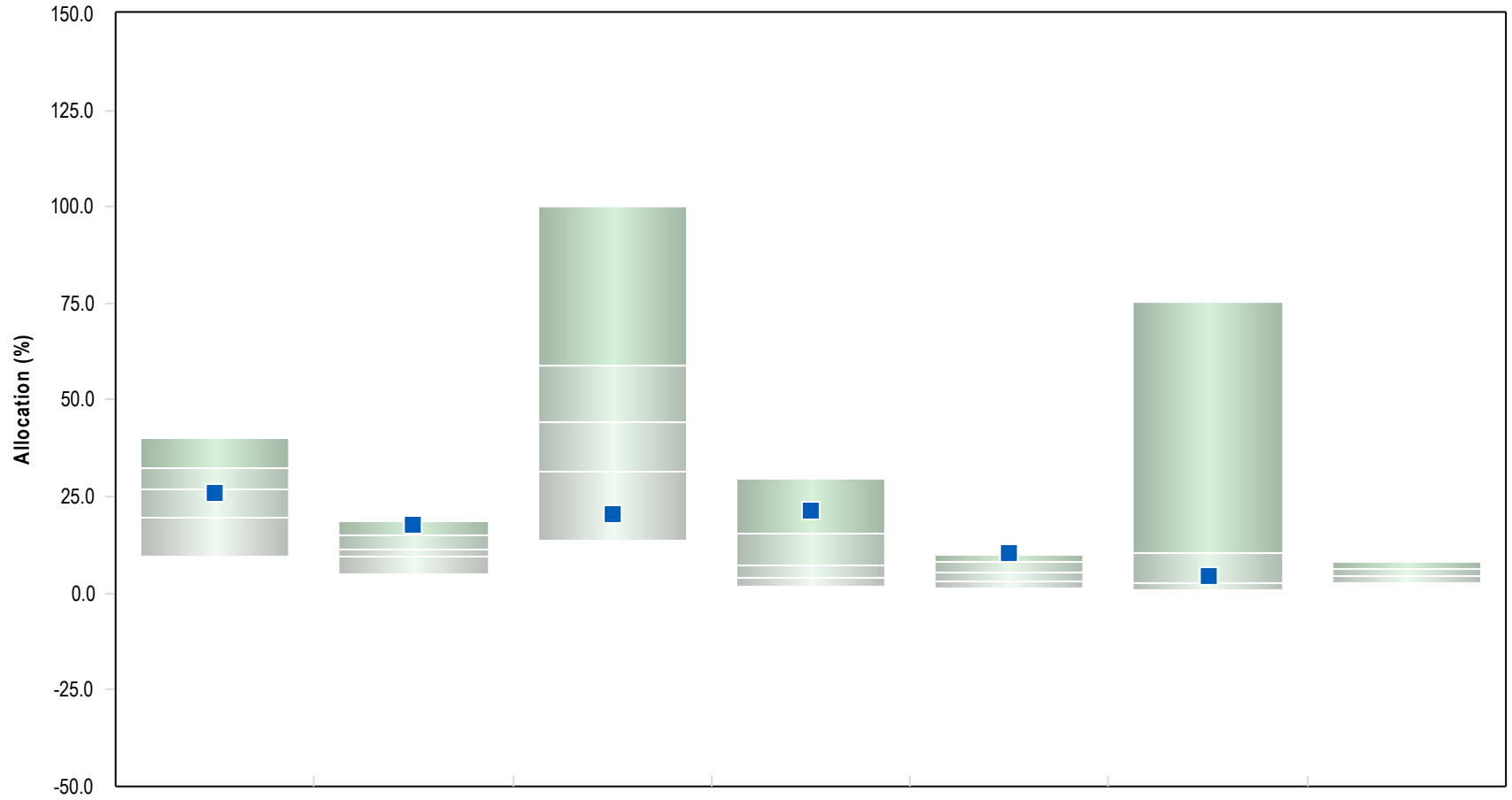
	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2025	Oct-2024	Oct-2023	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017
			To Mar-2026	To Sep-2025	To Sep-2024	To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018
Total Fund Composite	207,231	100.0	0.65	8.83	17.50	9.06	-13.82	17.46	8.29	1.42	4.82
<i>TF Policy Index</i>			1.32	10.67	19.30	8.89	-13.89	14.37	8.25	4.90	5.07
Difference			-0.67	-1.84	-1.81	0.17	0.07	3.09	0.04	-3.48	-0.24
Domestic Equity	53,706	25.9	-1.73	14.63	36.05	18.26	-20.37	32.89	16.74	0.49	19.32
<i>Domestic Equity Index</i>			-0.33	15.63	33.72	17.83	-17.90	35.35	10.68	0.20	17.17
Difference			-1.40	-1.01	2.33	0.42	-2.47	-2.46	6.06	0.29	2.15
Wedge Capital	22,168	10.7	3.39 (60)	13.05 (24)	34.66 (9)	15.49 (55)	-12.14 (67)	38.21 (41)	-0.98 (37)	0.10 (63)	12.00 (43)
<i>Russell 1000 Value Index</i>			5.99	9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45
Difference			-2.60	3.61	6.90	1.05	-0.78	3.20	4.05	-3.90	2.55
Wellington Growth	9,572	4.6	-9.61 (66)	21.25 (47)	43.82 (31)	26.13 (45)	-32.23 (78)	23.39 (80)	42.96 (17)	N/A	N/A
<i>Russell 1000 Growth Index</i>			-8.76	25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30
Difference			-0.85	-4.28	1.63	-1.59	-9.64	-3.93	5.43	N/A	N/A
Vanguard R1000 Growth Index Fund	11,864	5.7	-8.78 (53)	25.46 (20)	42.17 (38)	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>			-8.76	25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30
Difference			-0.02	-0.08	-0.02	N/A	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,101	4.9	5.08 (35)	1.43 (76)	25.23 (52)	14.64 (33)	-15.49 (30)	41.62 (74)	5.32 (35)	-2.42 (20)	21.62 (26)
<i>Russell 2000 Index</i>			3.10	10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24
Difference			1.98	-9.33	-1.53	5.71	8.01	-6.05	4.93	6.46	6.38
International Equity	36,279	17.5	3.48	13.66	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58
<i>International Equity Index</i>			4.45	16.91	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17
Difference			-0.98	-3.26	1.26	8.48	-1.55	5.92	3.98	-6.11	-2.75
Schroders Int'l Equity	20,599	9.9	1.88 (56)	12.71 (66)	23.95 (57)	24.82 (36)	-27.88 (61)	27.68 (44)	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>			4.31	16.45	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76
Difference			-2.43	-3.74	-1.41	4.44	-2.72	3.77	N/A	N/A	N/A

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2025	Oct-2024	Oct-2023	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017
			To Mar-2026	To Sep-2025	To Sep-2024	To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018
Acadian	15,680	7.6	5.65 (53)	14.97 (65)	30.67 (11)	24.37 (13)	-27.74 (50)	27.07 (35)	5.23 (66)	-5.20 (87)	-4.84 (64)
<i>MSCI EM (net)</i>			4.56	17.32	26.05	11.70	-28.11	18.20	10.54	-2.02	-0.81
Difference			1.09	-2.35	4.61	12.67	0.38	8.86	-5.31	-3.19	-4.03
Fixed Income	42,151	20.3	1.09	3.75	12.79	0.73	-13.61	1.65	5.45	8.79	-0.03
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			0.04	0.87	1.22	0.09	0.99	2.55	-1.54	-1.51	1.18
Fidelity	30,751	14.8	1.03 (40)	3.77 (38)	12.80 (42)	2.18 (36)	-14.51 (33)	2.30 (32)	7.28 (45)	9.76 (61)	-0.28 (26)
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			-0.03	0.89	1.23	1.54	0.09	3.19	0.30	-0.54	0.94
DoubleLine	11,400	5.5	1.26 (17)	3.69 (41)	12.81 (41)	-1.09 (99)	-12.67 (10)	0.82 (66)	3.48 (93)	7.88 (86)	0.23 (14)
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			0.21	0.80	1.24	-1.73	1.93	1.71	-3.50	-2.42	1.45
Total Alternatives	66,101	31.9	0.81	5.81	4.08	1.32	5.33	15.75	2.41	1.91	3.79
<i>Alternatives Index</i>			1.18	7.37	8.82	1.06	2.76	13.35	3.66	4.52	6.31
Difference			-0.37	-1.56	-4.74	0.27	2.57	2.40	-1.25	-2.61	-2.53
Total Real Estate	24,146	11.7	0.26	-0.21	-8.14	-9.61	19.53	14.56	-2.98	0.92	8.24
<i>Real Estate Index</i>			1.88	3.59	-6.73	-11.59	15.74	12.71	1.23	5.55	7.67
Difference			-1.62	-3.80	-1.41	1.98	3.79	1.85	-4.21	-4.63	0.57
Boyd Watterson GSA Fund	5,563	2.7	2.74	3.50	-8.17	-0.81	5.79	8.68	N/A	N/A	N/A
<i>NCREIF Office Total Return</i>			0.88	1.83	-12.09	-17.11	3.21	4.86	2.81	6.54	6.85
Difference			1.86	1.66	3.93	16.30	2.58	3.82	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.74	3.01	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89
Difference			0.99	0.49	0.28	12.27	-15.89	-6.15	N/A	N/A	N/A

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2025	Oct-2024	Oct-2023	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017
			To Mar-2026	To Sep-2025	To Sep-2024	To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018
TA Realty Core Property Fund	6,515	3.1	1.33	4.64	-6.27	-8.99	25.08	N/A	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.74	3.01	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89
Difference			-0.42	1.63	2.17	4.09	3.40	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund	4,393	2.1	2.05	4.28	-7.34	-16.90	16.23	7.51	-3.04	-1.38	6.60
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.74	3.01	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89
Difference			0.31	1.27	1.10	-3.82	-5.45	-7.31	-3.93	-6.64	-1.29
Private Credit	15,019	7.2	3.37	10.76	16.73	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			2.32	7.87	5.16	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			0.66	7.00	9.59	13.05	-2.59	8.40	1.06	3.10	5.19
Difference			2.71	3.76	7.13	N/A	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	5,372	2.6	2.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			0.66	7.00	9.59	13.05	-2.59	8.40	1.06	3.10	5.19
Difference			1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Fund	10,337	5.0	0.53	7.87	10.50	8.55	-3.64	12.38	3.60	1.44	3.38
<i>90-Day T-Bill+ 5%</i>			4.35	9.60	10.73	9.70	5.65	5.07	6.16	7.50	6.67
Difference			-3.82	-1.73	-0.23	-1.14	-9.29	7.31	-2.56	-6.06	-3.29
Aetos	10,337	5.0	0.53	7.87	10.50	8.55	-3.64	12.38	3.60	1.44	3.47
<i>90-Day T-Bill + 5%</i>			4.35	9.60	10.73	9.70	5.65	5.07	6.16	7.50	6.67
Difference			-3.82	-1.73	-0.23	-1.14	-9.29	7.31	-2.56	-6.06	-3.20
<i>HFRI FOF: Conservative Index</i>			3.39	6.92	7.06	4.98	-0.66	13.11	2.23	1.21	3.64
Difference			-2.87	0.95	3.44	3.57	-2.98	-0.73	1.37	0.22	-0.17

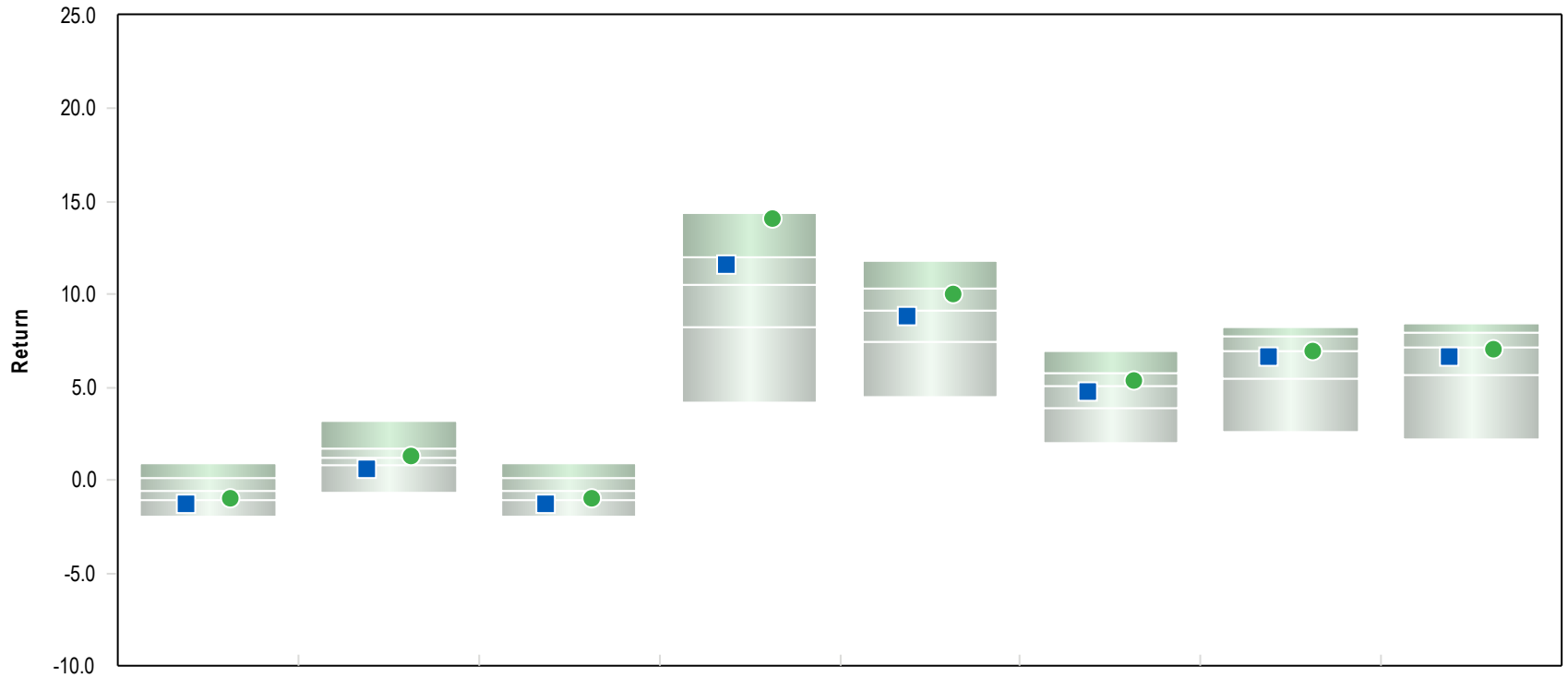
Investment Name	Capital Commitment (\$)	Paid In Capital (PIC) (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Private Equity	21,000,000.0	14,610,607.5	6,668,389.0	2,107,195.1	16,598,359.0	12.2	1.3
50 South PEF X	5,000,000.0	3,316,107.5	1,959,500.0	270,230.1	3,370,936.0	6.1	1.1
WP CoreAlpha VI	5,000,000.0	3,935,243.0	1,064,757.0	557,180.0	4,497,208.0	9.7	1.3
WP CoreAlpha VI Co-Investment	5,000,000.0	4,935,155.0	64,845.0	1,245,425.0	6,381,795.0	17.6	1.5
WP CoreAlpha VII	4,200,000.0	1,315,774.0	2,891,528.0	27,631.0	1,289,980.0	0.1	1.0
WP CoreAlpha VII Co-Investment	1,800,000.0	1,108,328.0	687,759.0	6,729.0	1,058,440.0	-4.6	1.0
Private Credit	15,000,000.0	13,594,085.4	1,807,161.6	368,388.0	15,019,309.7	11.0	1.1
Churchill Middle Market Senior Loan Fund V	5,000,000.0	5,000,000.0	-	-	5,196,168.8	6.9	1.0
Partners Group PCS	5,000,000.0	5,097,860.4	-97,860.4	97,202.0	5,372,397.9	6.4	1.1
Searchlight Opportunities Fund II	5,000,000.0	3,496,225.0	1,905,022.0	271,186.0	4,450,743.0	15.4	1.4
Value Add/Oppportunistic Real Estate Composite	26,500,000.0	29,481,291.9	1,389,549.5	27,538,438.7	7,673,862.5	6.1	1.2
Long Wharf Real Estate Partners V	3,000,000.0	2,999,999.5	0.5	2,885,868.4	566,597.0	3.2	1.2
Long Wharf Real Estate Partners VI	8,000,000.0	8,353,045.9	-0.5	6,252,047.9	4,177,648.0	9.9	1.2
Penn Square Global Real Estate Fund II	2,000,000.0	1,223,611.0	780,000.0	2,053,683.4	92,695.5	11.7	1.8
TownSquare Real Estate Alpha Fund	3,000,000.0	1,834,160.0	1,223,250.0	1,838,619.0	78,067.0	0.9	1.1
TownSquare Real Estate Alpha Fund	3,000,000.0	1,834,160.0	1,223,250.0	1,838,619.0	78,067.0	0.9	1.1
Westport Special Core Plus	2,000,000.0	2,453,200.0	29,800.0	2,058,451.6	29,051.0	-5.4	0.8
Westport Special Core Plus II	4,000,000.0	8,250,000.0	-1,250,000.0	6,339,609.7	2,729,804.0	4.3	1.1

Investment & performance detail (Committed Capital, PIC, Distributions, IRR & TVPI) include legacy partnerships that may no longer be active. Partnerships listed are active in their fund life at various stages.



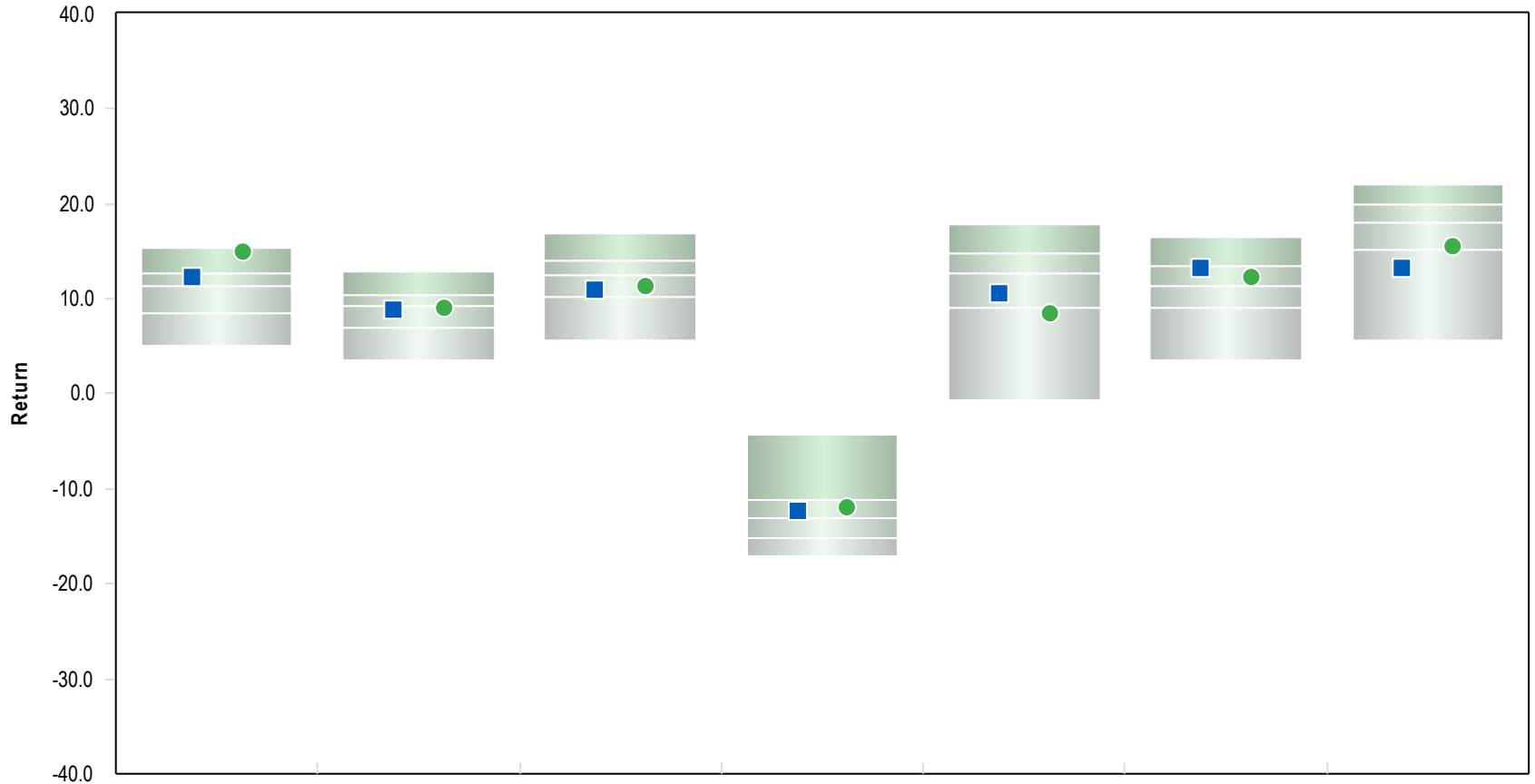
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Fund Composite	25.9 (60)	17.5 (7)	20.3 (91)	21.6 (14)	10.3 (3)	4.3 (40)	
5th Percentile	40.0	18.5	100.0	29.8	10.0	75.3	8.1
1st Quartile	32.5	14.9	59.0	15.3	8.4	10.3	6.2
Median	27.0	11.2	44.3	7.1	5.4	2.5	4.3
3rd Quartile	19.6	9.3	31.4	4.0	3.1	0.9	2.8
95th Percentile	9.6	4.9	13.8	1.6	1.4	0.3	2.2

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



	1 Qtr	Oct-2025 To Mar-2026	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-1.30 (86)	0.65 (79)	-1.30 (86)	11.59 (34)	8.88 (54)	4.75 (58)	6.63 (58)	6.67 (66)
● TF Policy Index	-0.95 (71)	1.32 (45)	-0.95 (71)	14.08 (7)	10.01 (31)	5.40 (41)	7.00 (49)	7.10 (51)
5th Percentile	0.95	3.16	0.95	14.38	11.84	6.97	8.27	8.40
1st Quartile	0.15	1.71	0.15	12.02	10.31	5.78	7.80	7.90
Median	-0.53	1.22	-0.53	10.57	9.18	5.06	6.91	7.12
3rd Quartile	-1.08	0.76	-1.08	8.20	7.42	3.90	5.43	5.68
95th Percentile	-1.98	-0.64	-1.98	4.22	4.49	2.04	2.55	2.23
Population	72	72	72	70	68	66	63	58

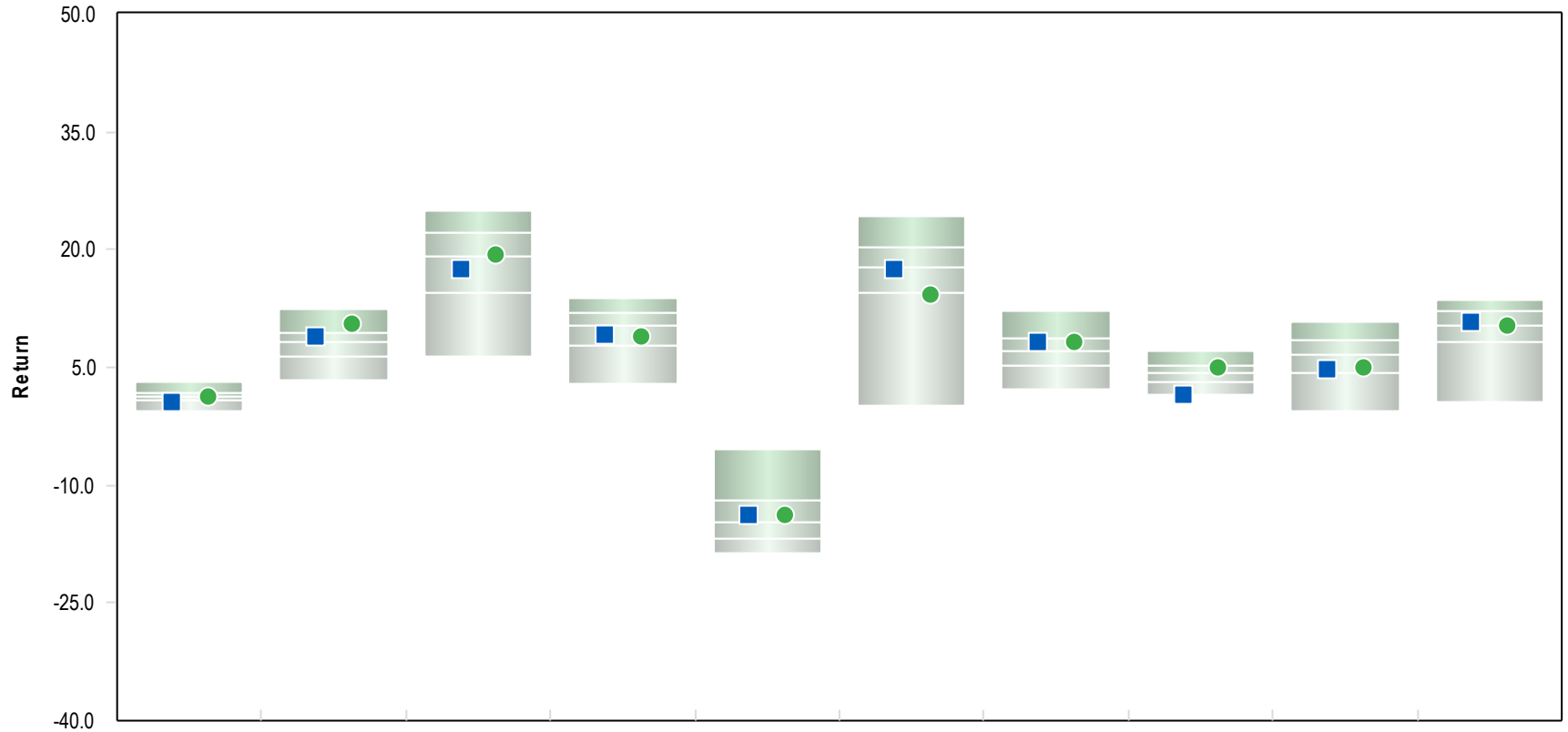
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Total Fund Composite	12.36 (38)	8.85 (58)	11.01 (68)	-12.28 (38)	10.59 (68)	13.32 (27)	13.33 (84)
● TF Policy Index	14.98 (6)	9.15 (53)	11.37 (65)	-12.01 (35)	8.43 (77)	12.25 (39)	15.65 (73)

5th Percentile	15.31	12.87	16.99	-4.27	17.83	16.51	22.07
1st Quartile	12.75	10.43	14.01	-11.23	14.79	13.52	19.94
Median	11.34	9.18	12.43	-13.17	12.66	11.45	18.12
3rd Quartile	8.40	6.96	10.28	-15.20	9.02	9.06	15.20
95th Percentile	5.08	3.52	5.65	-17.02	-0.66	3.45	5.58

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

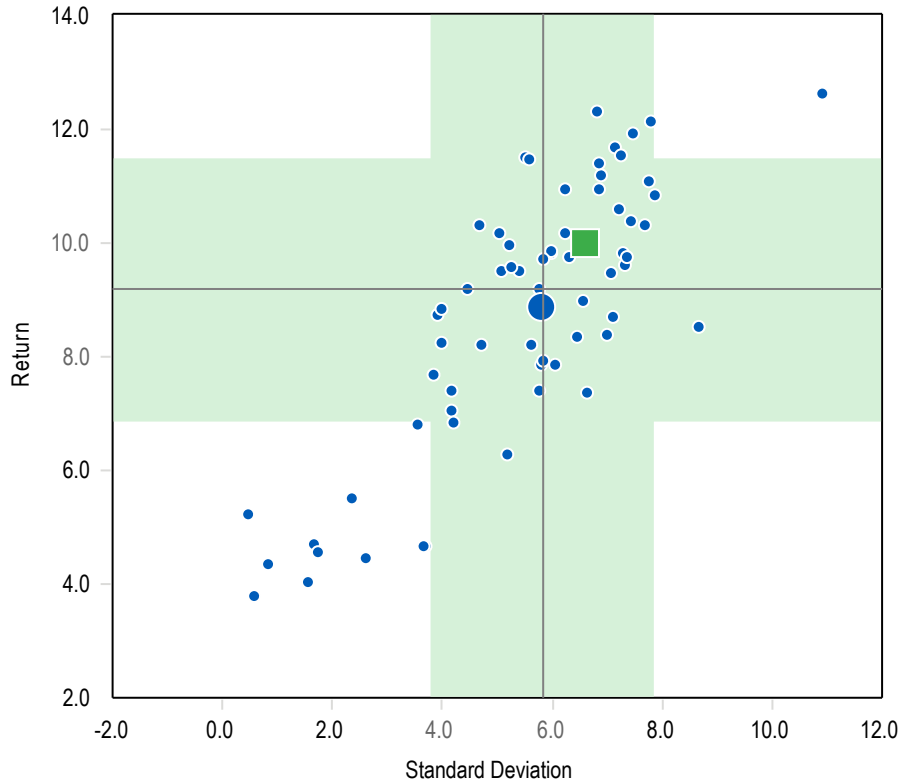


	Oct-2025 To Mar-2026	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
■ Total Fund Composite	0.65 (79)	8.83 (36)	17.50 (62)	9.06 (65)	-13.82 (43)	17.46 (53)	8.29 (31)	1.42 (96)	4.82 (72)	10.78 (49)
● TF Policy Index	1.32 (45)	10.67 (9)	19.30 (50)	8.89 (66)	-13.89 (44)	14.37 (77)	8.25 (31)	4.90 (33)	5.07 (69)	10.24 (52)

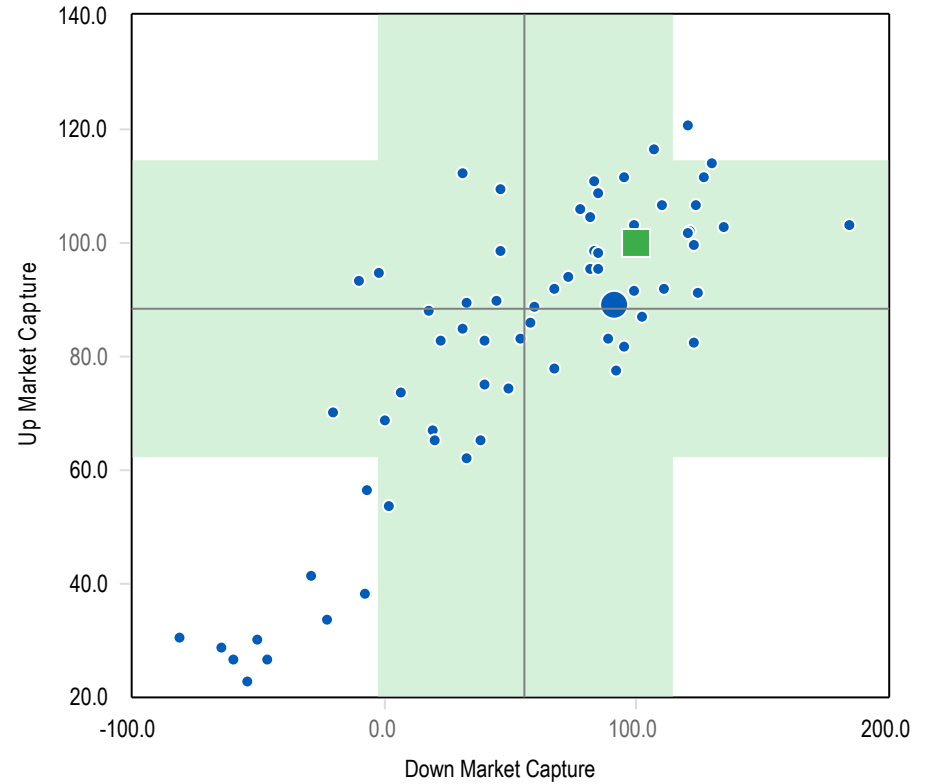
5th Percentile	3.16	12.42	25.00	13.82	-5.45	24.23	12.15	7.04	10.70	13.70
1st Quartile	1.71	9.44	22.11	11.97	-12.02	20.21	8.69	5.25	8.40	12.16
Median	1.22	8.21	19.21	10.27	-14.70	17.69	7.06	4.33	6.54	10.33
3rd Quartile	0.76	6.33	14.61	7.87	-16.91	14.61	5.31	3.09	4.24	8.24
95th Percentile	-0.64	3.42	6.34	2.91	-18.55	0.10	2.17	1.45	-0.46	0.54

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



3 Years Upside Capture Ratio vs. Downside Capture Ratio



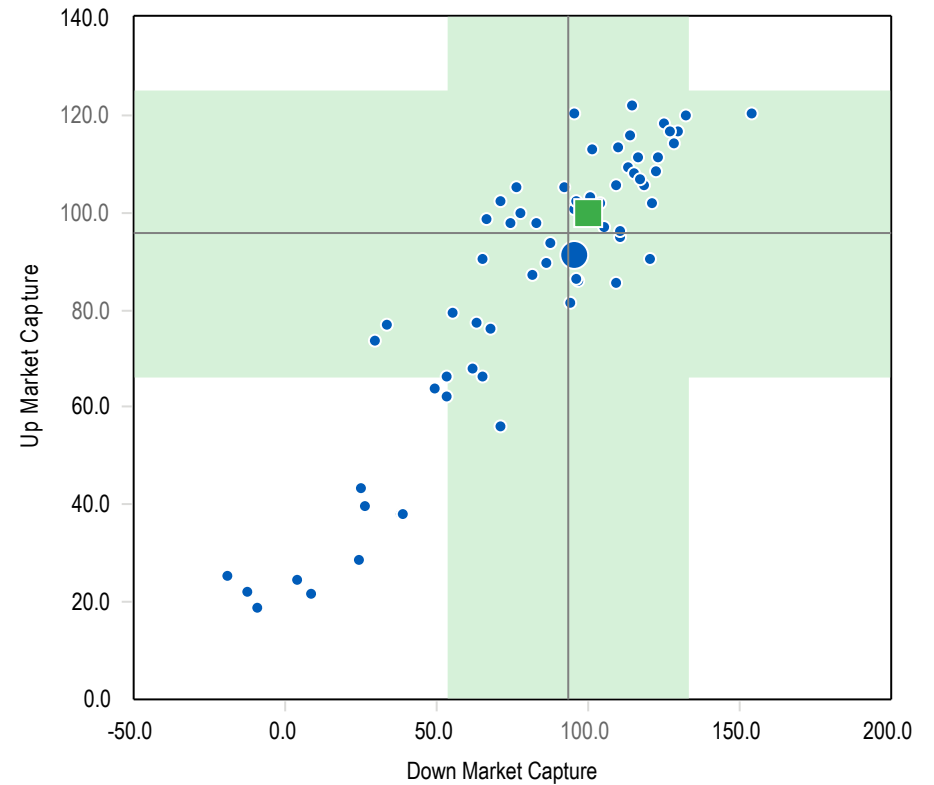
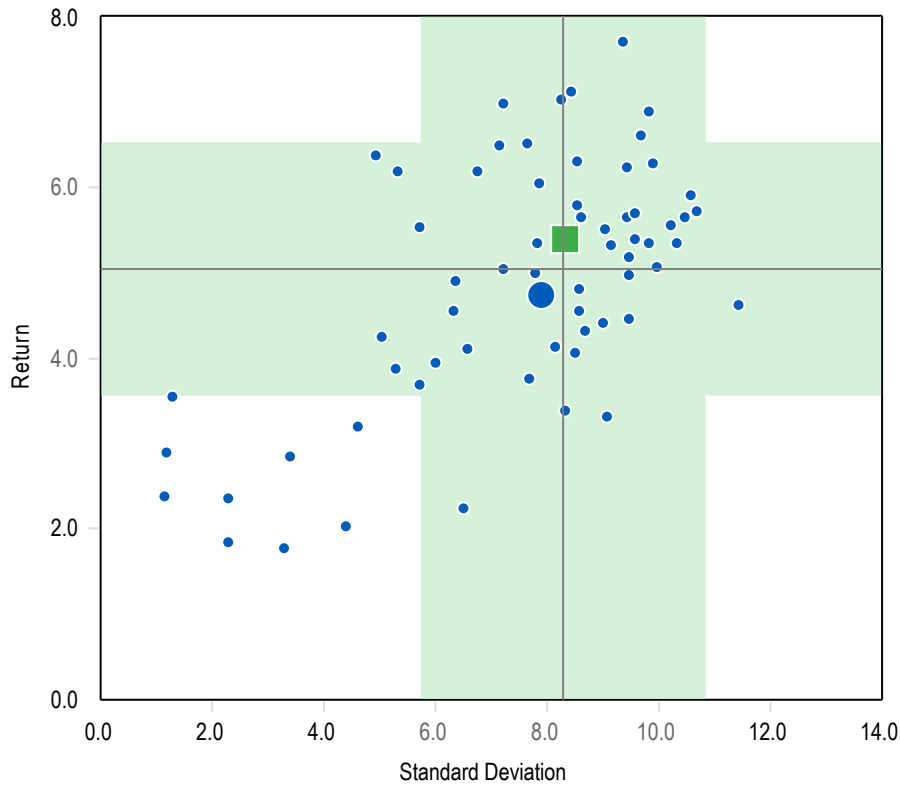
	Return	Standard Deviation
● Total Fund Composite	8.9	5.8
■ TF Policy Index	10.0	6.6
— Median	9.2	5.8
Population	68	68

	Up Market Capture	Down Market Capture
● Total Fund Composite	89.1	90.8
■ TF Policy Index	100.0	100.0
— Median	88.5	55.9
Population	68	68

The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	4.7	7.9
■ TF Policy Index	5.4	8.3
— Median	5.1	8.3
Population	66	66

	Up Market Capture	Down Market Capture
● Total Fund Composite	91.4	95.3
■ TF Policy Index	100.0	100.0
— Median	95.6	93.3
Population	66	66

The shaded area is one sigma range from the median.

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1976		Jan-2012	
S&P 500	50.0	Blmbg. U.S. Aggregate	14.5
Blmbg. U.S. Aggregate	35.0	S&P 500	31.5
MSCI EAFE (Net)	15.0	Russell 2000 Index	15.0
Apr-2001		MSCI EAFE (Net)	14.0
Russell 3000 Index	55.0	MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0	NCREIF ODCE Equal Weighted	7.0
MSCI EAFE (Net)	10.0	NCREIF Classic Property Index	3.0
Jan-2005		CPI + 5%	5.0
S&P 500	40.0	90-Day T-Bill + 5%	5.0
Blmbg. U.S. Aggregate	30.0	Oct-2014	
MSCI EAFE (Net)	10.0	Blmbg. U.S. Aggregate	32.0
Russell 2000 Index	15.0	S&P 500	14.0
NCREIF Classic Property Index	5.0	Russell 2000 Index	6.0
Jan-2008		MSCI EAFE (Net)	12.0
S&P 500	34.0	MSCI EM (net)	10.0
Blmbg. U.S. Aggregate	17.0	NCREIF ODCE Equal Weighted	8.8
MSCI EAFE (Net)	19.0	NCREIF Classic Property Index	3.8
Russell 2000 Index	15.0	CPI + 5%	6.8
NCREIF Classic Property Index	10.0	90-Day T-Bill + 5%	6.8
90-Day T-Bill + 5%	5.0	Jun-2016	
Jan-2009		Blmbg. U.S. Aggregate	32.0
S&P 500	34.0	S&P 500	14.0
Blmbg. U.S. Aggregate	17.0	Russell 2000 Index	6.0
MSCI EAFE (Net)	19.0	MSCI EAFE (Net)	12.0
Russell 2000 Index	15.0	MSCI EM (net)	10.0
NCREIF Classic Property Index	3.0	NCREIF ODCE Equal Weighted	8.8
90-Day T-Bill + 5%	5.0	NCREIF Classic Property Index	3.8
NCREIF ODCE Equal Weighted	7.0	60% MSCI ACWI/40% WGBI	6.8
		90-Day T-Bill + 5%	6.8

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2021		Sep-2022	
Blmbg. U.S. Aggregate	32.0	Blmbg. U.S. Aggregate	25.0
S&P 500	14.0	S&P 500	21.0
Russell 2000 Index	6.0	Russell 2000 Index	8.0
MSCI EAFE (Net)	12.0	MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0	MSCI EM (net)	10.0
Real Estate Index	12.5	Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	6.8	60% MSCI ACWI/40% WGBI	5.0
90-Day T-Bill + 5%	6.8	HFRI FOF: Conservative Index	6.0
		Russell 3000 Index	5.0
Jan-2022		Oct-2025	
Blmbg. U.S. Aggregate	32.0	Blmbg. U.S. Aggregate	25.0
S&P 500	14.0	S&P 500	21.0
Russell 2000 Index	6.0	Russell 2000 Index	8.0
MSCI EAFE (Net)	12.0	MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0	MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8	Real Estate Index	12.0
NCREIF Property Index	3.8	HFRI FOF: Conservative Index	6.0
60% MSCI ACWI/40% WGBI	6.8	Russell 3000 Index	5.0
90-Day T-Bill + 5%	6.8	90 Day U.S. Treasury Bill	5.0
Apr-2022			
Blmbg. U.S. Aggregate	30.0		
S&P 500	21.0		
Russell 2000 Index	8.0		
MSCI EAFE (Net)	8.0		
MSCI EM (net)	10.0		
Real Estate Index	12.0		
60% MSCI ACWI/40% WGBI	5.0		
90-Day T-Bill + 5%	6.0		

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2000	48,943,478	3,583,160	1,548,239	54,074,877	3.0
2001	54,074,877	-3,575,879	-827,943	49,671,056	-1.7
2002	49,671,056	-1,370,562	-4,199,194	44,101,300	-8.6
2003	44,101,300	-863,132	8,521,281	51,759,449	19.7
2004	51,759,449	-320,014	6,146,241	57,585,676	12.1
2005	57,585,676	151,273	4,900,910	62,637,858	8.6
2006	62,637,858	1,535,338	8,426,855	72,600,052	13.4
2007	72,600,052	640,271	6,409,125	79,649,448	8.8
2008	79,649,448	7,476,821	-24,268,732	62,857,536	-30.6
2009	62,857,536	-4,925,130	12,170,415	70,102,821	21.7
2010	70,102,821	690,347	10,816,890	81,610,059	15.5
2011	81,610,059	2,284,849	-172,968	83,721,939	-0.2
2012	83,721,939	293,573	10,487,383	94,502,895	12.5
2013	94,502,895	253,742	19,641,948	114,398,585	20.9
2014	114,398,585	-452,298	4,832,029	118,778,316	4.4
2015	118,778,316	145,366	-1,175,494	117,748,189	-1.0
2016	117,748,189	7,734,354	627,399	126,109,942	6.7
2017	126,109,942	3,061,798	18,086,497	147,258,237	14.1
2018	147,258,237	16,254,151	-7,823,702	155,688,686	-4.9
2019	155,688,686	374,365	20,482,599	176,545,650	13.3
2020	176,545,650	14,573,437	5,499,030	196,618,116	13.3
2021	196,618,116	-5,785,819	20,222,422	211,054,719	10.6
2022	211,054,719	-7,125,487	-24,996,036	178,933,197	-12.3
2023	178,933,197	-7,303,894	19,327,376	190,956,678	11.0
2024	190,956,678	-6,678,687	16,348,029	200,626,019	8.8
2025	200,626,019	-13,212,784	23,565,833	210,979,068	12.4
To 03/2026	210,979,068	-990,650	-2,757,239	207,231,180	-1.3

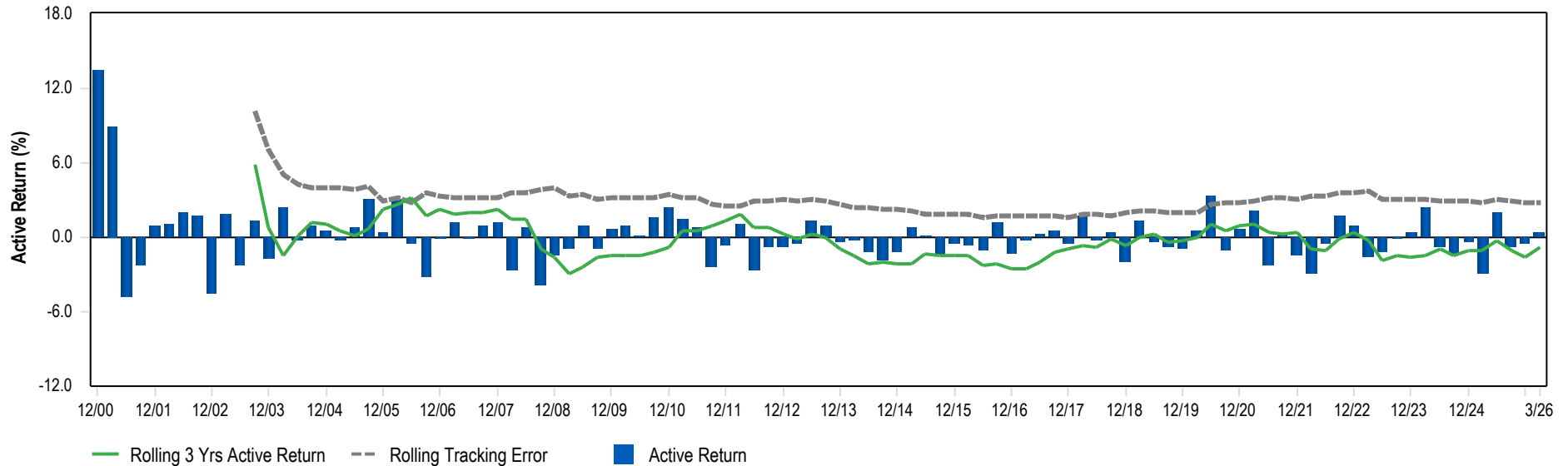
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

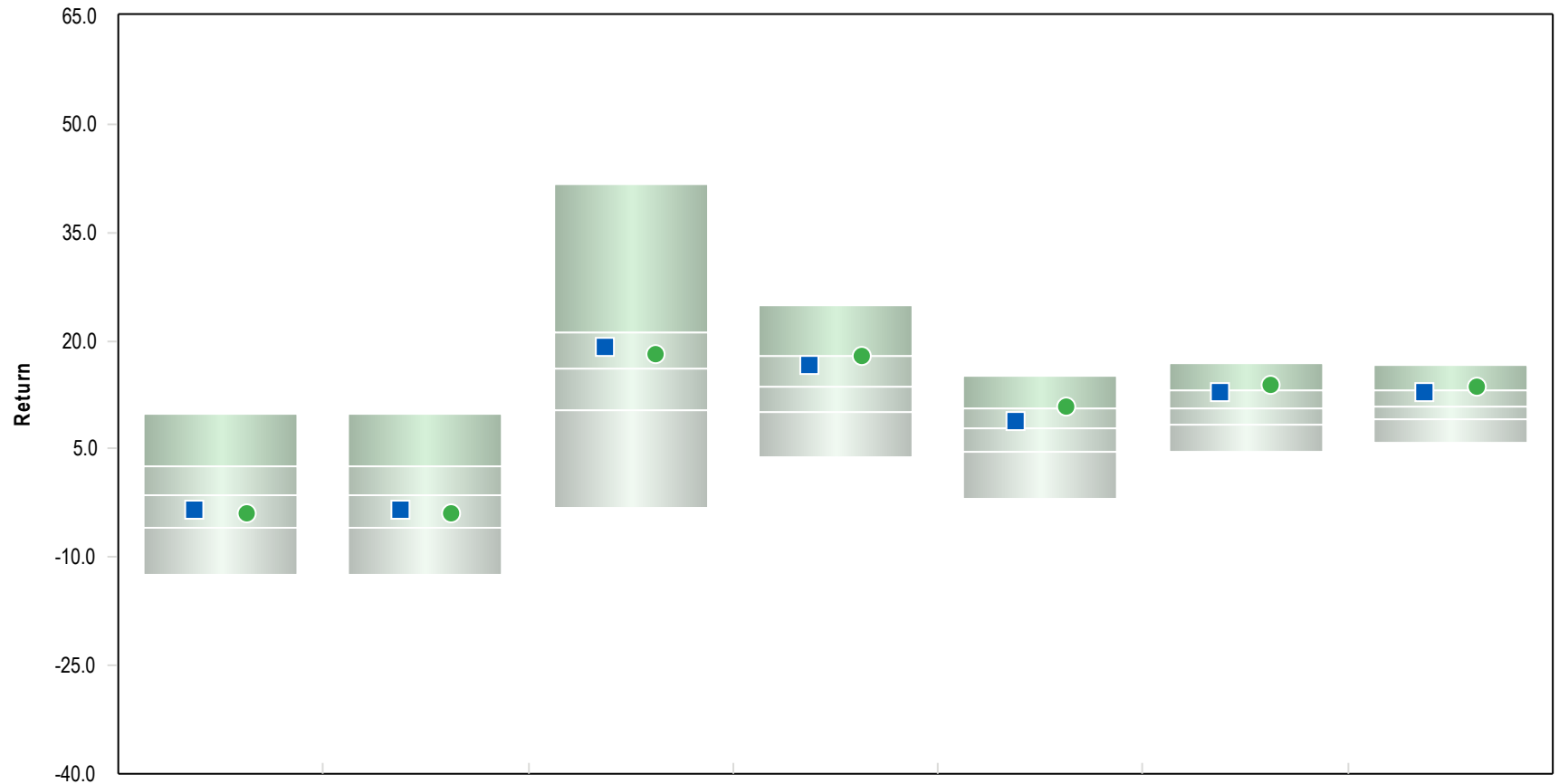
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	55,611,945	55,611,945	52,276,888	41,596,727	48,499,194
Net Cash Flows	-211	-211	-8,000,901	-11,241,988	-17,251,758
Income	128,247	128,247	519,691	1,452,814	2,353,759
Gain/Loss	-2,033,939	-2,033,939	8,910,365	21,898,490	20,104,847
Ending Market Value	53,706,042	53,706,042	53,706,042	53,706,042	53,706,042

Rolling Return and Tracking Error



Performance

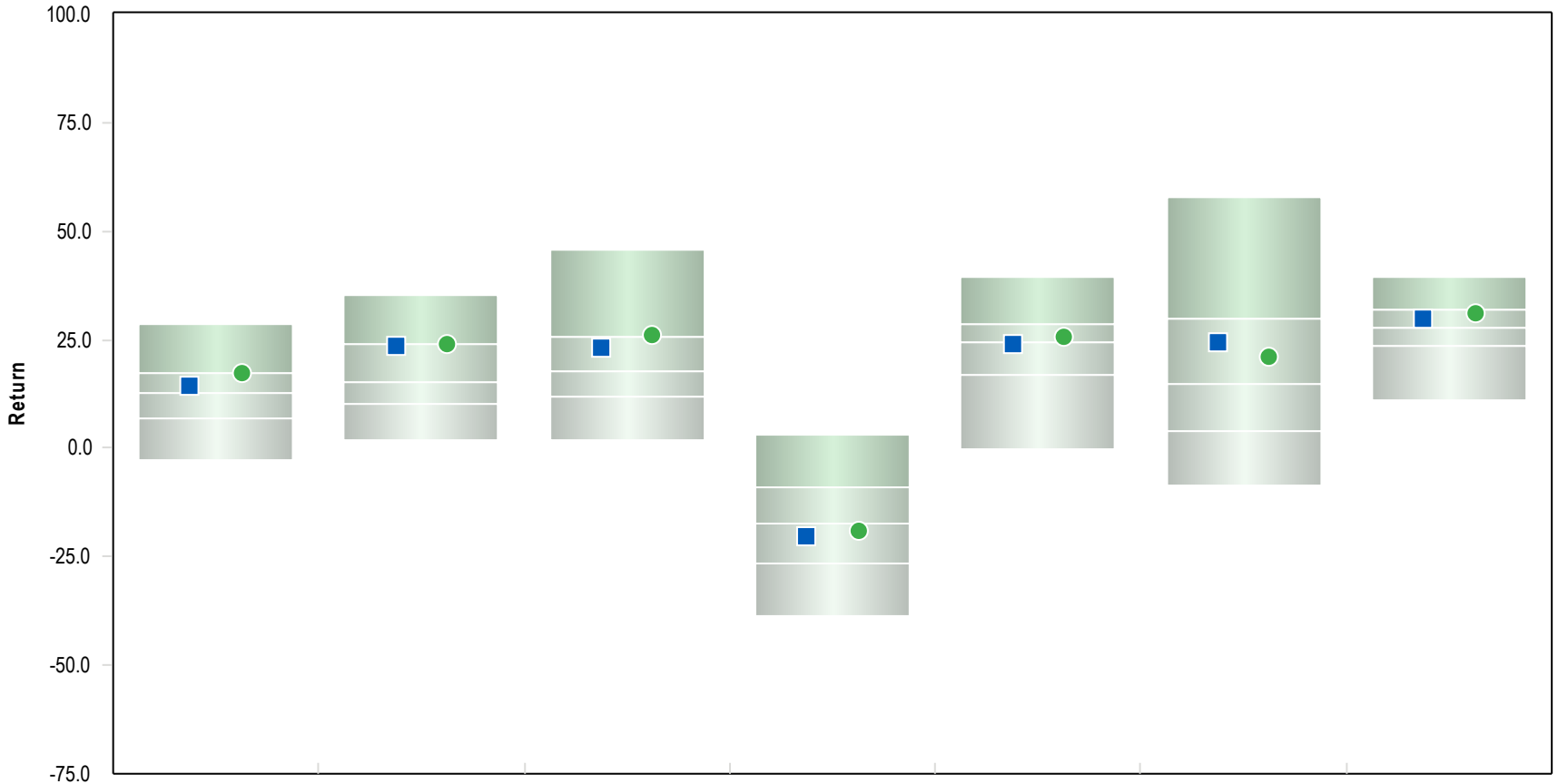
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity	-3.5	-3.5	19.2	16.7	8.9
Russell 3000 Index	-4.0	-4.0	18.1	17.9	10.9
Difference	0.4	0.4	1.2	-1.2	-2.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Domestic Equity	-3.51 (61)	-3.51 (61)	19.25 (32)	16.68 (32)	8.90 (42)	12.84 (29)	12.98 (27)
● Russell 3000 Index	-3.96 (63)	-3.96 (63)	18.09 (38)	17.85 (25)	10.87 (23)	13.81 (20)	13.72 (20)

5th Percentile	9.85	9.85	41.64	24.82	15.05	16.78	16.64
1st Quartile	2.54	2.54	21.09	17.82	10.56	13.20	13.18
Median	-1.49	-1.49	16.25	13.62	7.92	10.60	10.88
3rd Quartile	-5.84	-5.84	10.46	10.07	4.50	8.48	9.19
95th Percentile	-12.31	-12.31	-3.07	3.75	-1.87	4.49	5.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Domestic Equity	14.19 (44)	23.59 (27)	23.13 (33)	-20.17 (61)	24.13 (53)	24.50 (31)	29.94 (38)
● Russell 3000 Index	17.15 (26)	23.81 (26)	25.96 (25)	-19.21 (58)	25.66 (43)	20.89 (37)	31.02 (31)

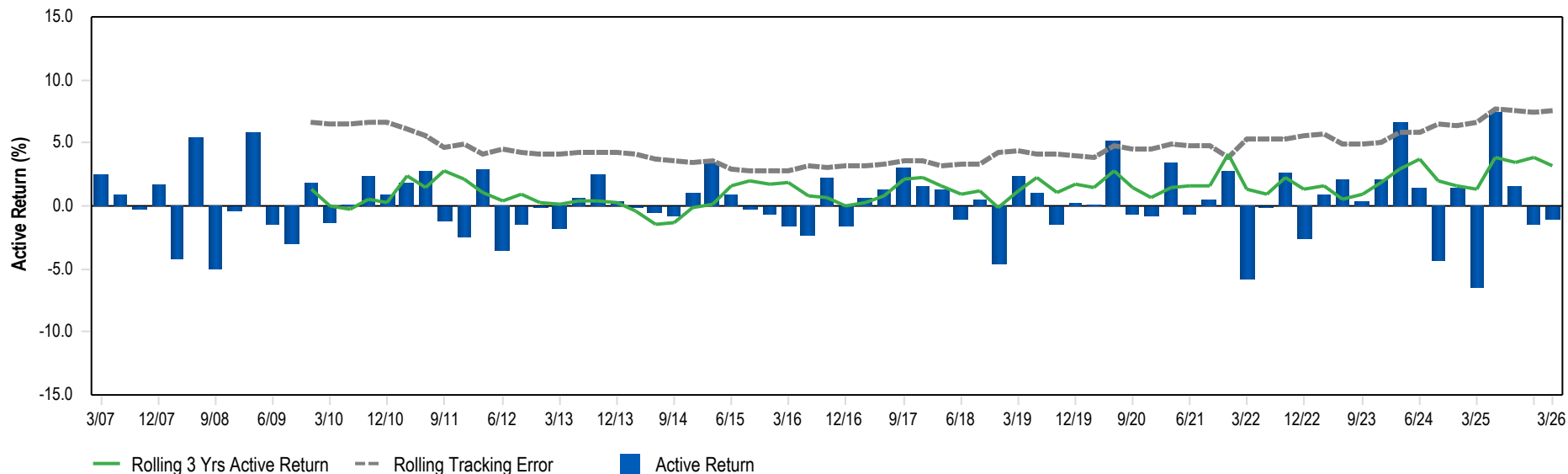
5th Percentile	28.61	35.37	45.90	3.19	39.54	57.67	39.30
1st Quartile	17.18	23.90	25.78	-8.97	28.53	29.67	31.92
Median	12.77	15.21	17.68	-17.41	24.54	14.91	27.93
3rd Quartile	6.96	10.21	11.83	-26.58	17.06	3.77	23.50
95th Percentile	-2.76	1.71	1.94	-38.63	-0.42	-8.63	10.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

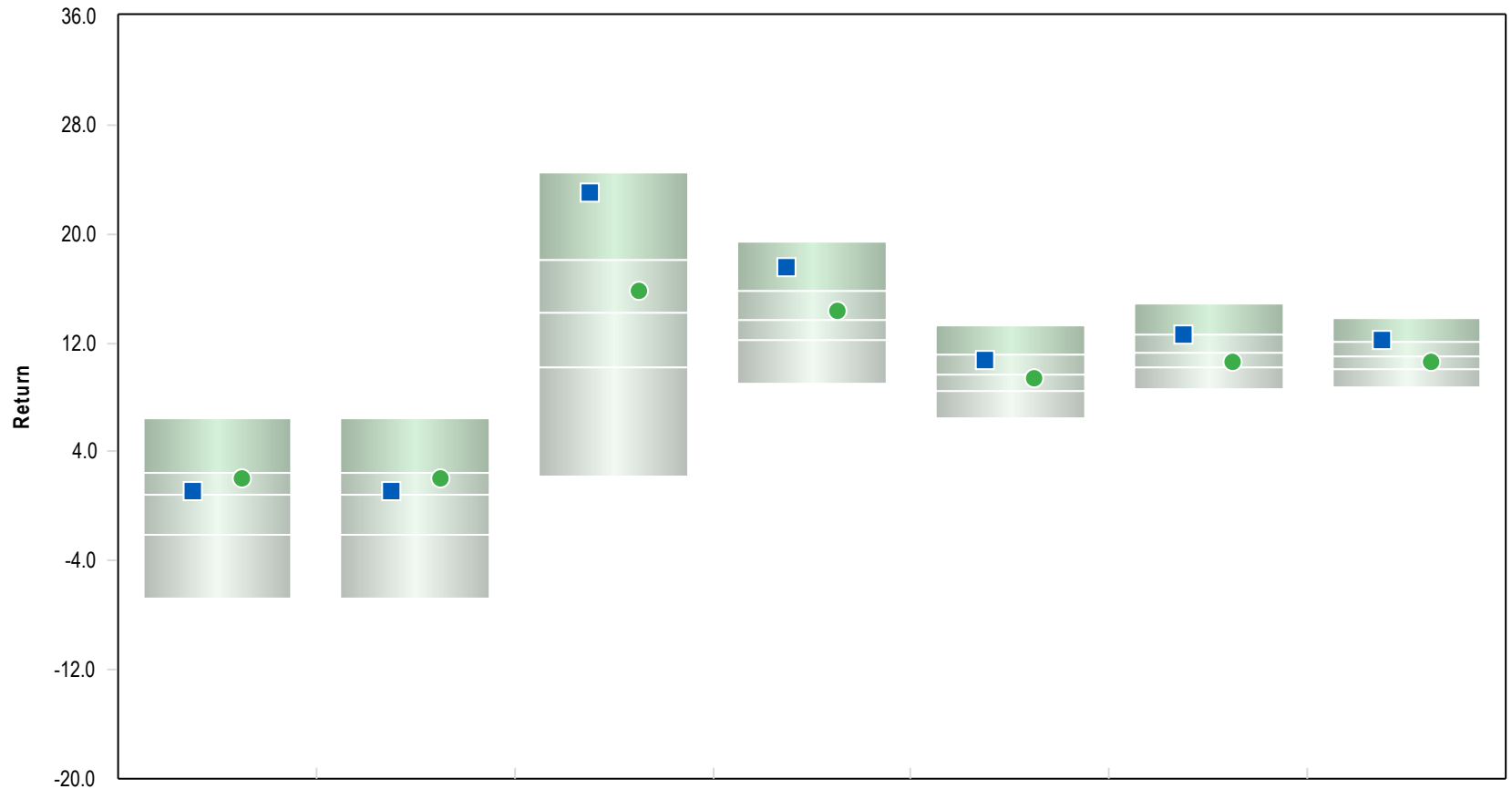
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	21,906,710	21,906,710	21,657,626	16,144,326	17,022,888
Net Cash Flows			-4,000,032	-3,895,912	-5,395,945
Income	89,237	89,237	375,850	1,029,640	1,653,363
Gain/Loss	172,323	172,323	4,134,826	8,890,215	8,887,964
Ending Market Value	22,168,270	22,168,270	22,168,270	22,168,270	22,168,270

Rolling Return and Tracking Error



Performance

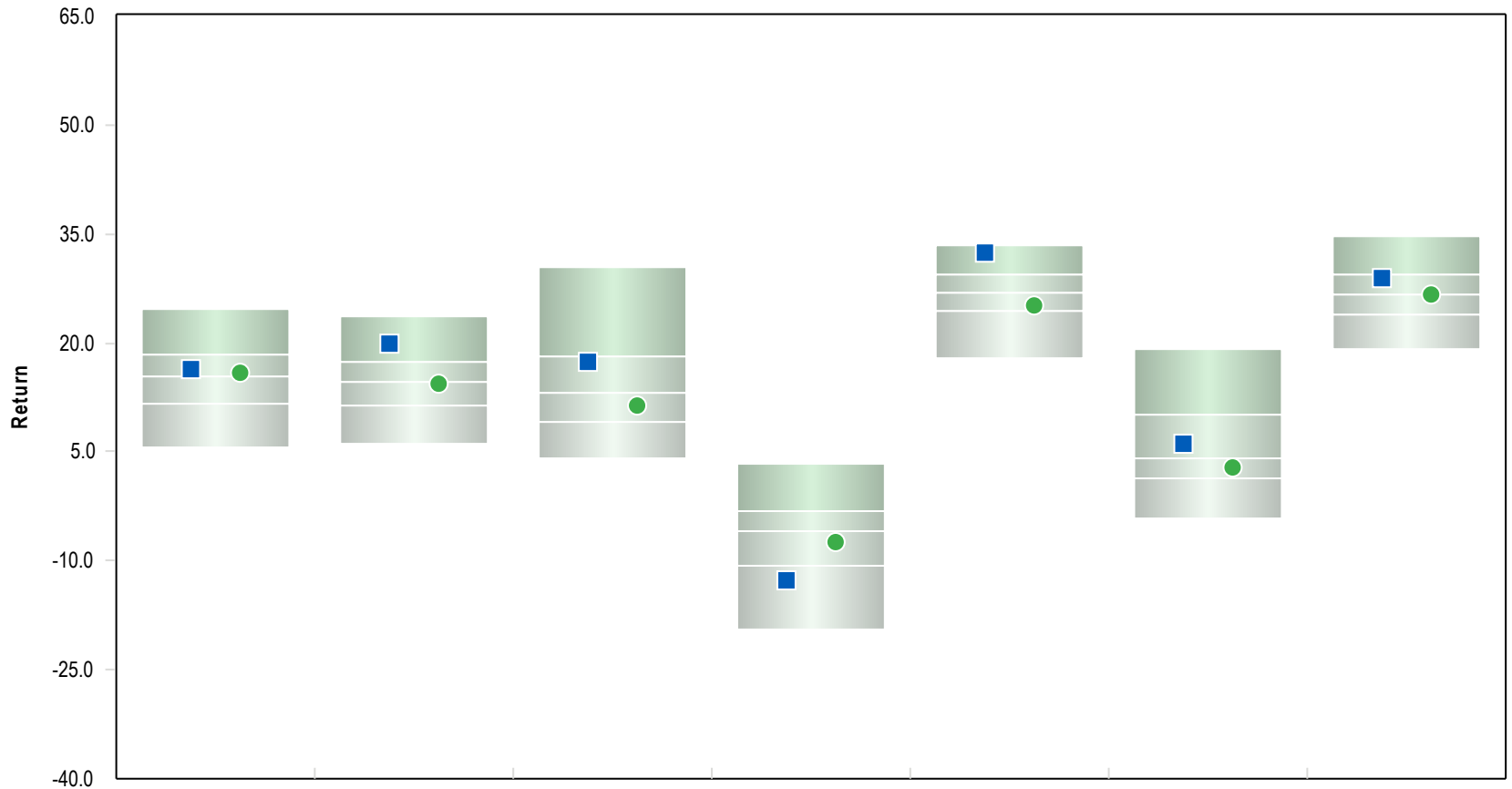
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital	1.1	1.1	23.0	17.6	10.7
Russell 1000 Value Index	2.1	2.1	15.9	14.3	9.4
Difference	-1.0	-1.0	7.1	3.3	1.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	1.07 (46)	1.07 (46)	23.00 (7)	17.58 (12)	10.75 (35)	12.56 (25)	12.18 (24)
● Russell 1000 Value Index	2.10 (32)	2.10 (32)	15.87 (38)	14.31 (44)	9.43 (55)	10.63 (63)	10.58 (59)

5th Percentile	6.45	6.45	24.52	19.44	13.29	14.83	13.78
1st Quartile	2.49	2.49	18.03	15.88	11.16	12.55	12.07
Median	0.86	0.86	14.18	13.70	9.68	11.32	11.06
3rd Quartile	-2.08	-2.08	10.26	12.18	8.50	10.19	10.04
95th Percentile	-6.73	-6.73	2.16	8.96	6.46	8.58	8.76

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Wedge Capital	16.31 (40)	19.92 (15)	17.46 (30)	-12.77 (81)	32.33 (8)	6.22 (42)	28.90 (28)
● Russell 1000 Value Index	15.91 (44)	14.37 (52)	11.46 (62)	-7.54 (64)	25.16 (69)	2.80 (64)	26.54 (53)

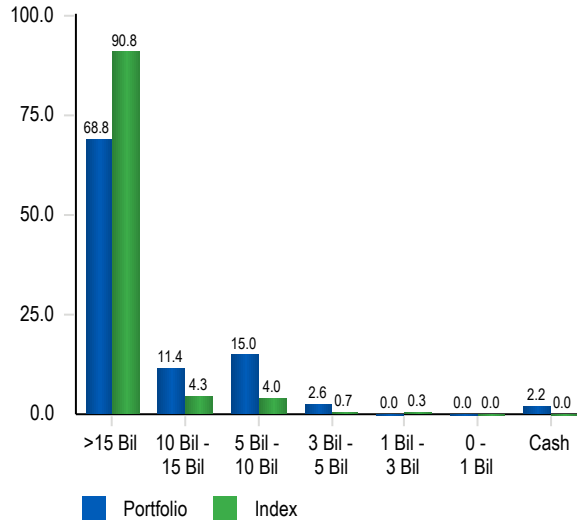
5th Percentile	24.76	23.73	30.34	3.28	33.42	19.04	34.76
1st Quartile	18.31	17.49	18.02	-3.07	29.46	10.10	29.30
Median	15.42	14.64	13.11	-5.82	27.02	3.98	26.77
3rd Quartile	11.72	11.28	9.23	-10.78	24.50	1.30	23.79
95th Percentile	5.61	6.04	4.06	-19.48	17.97	-4.13	19.02

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

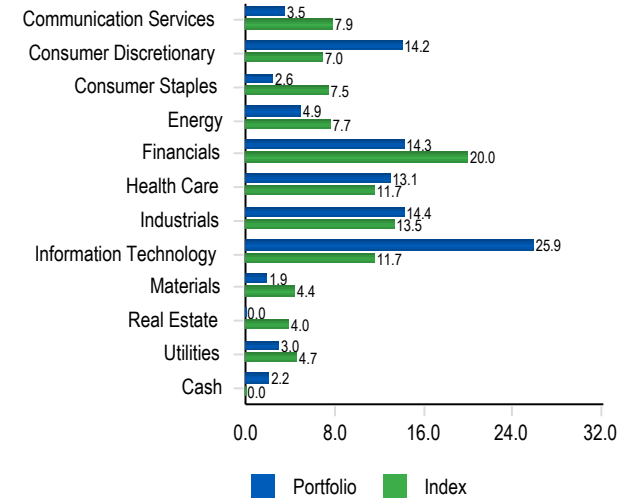
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	19.4	21.2
Forecast P/E	13.9	17.0
Price/Book ratio	2.9	3.0
Wtd. Avg. Mkt. Cap (\$B)	131.19	360.92
Median Mkt. Cap (\$B)	19.80	14.51
5 Yr. EPS Growth Rate (%)	18.1	15.6
Current Yield (%)	1.7	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	64.7	72.2
Forecast EPS Growth - Long-Term	13.2	14.9
Return on Equity (%)	4.6	2.2

Distribution of Market Capitalization (%)



Sector Weights (%)



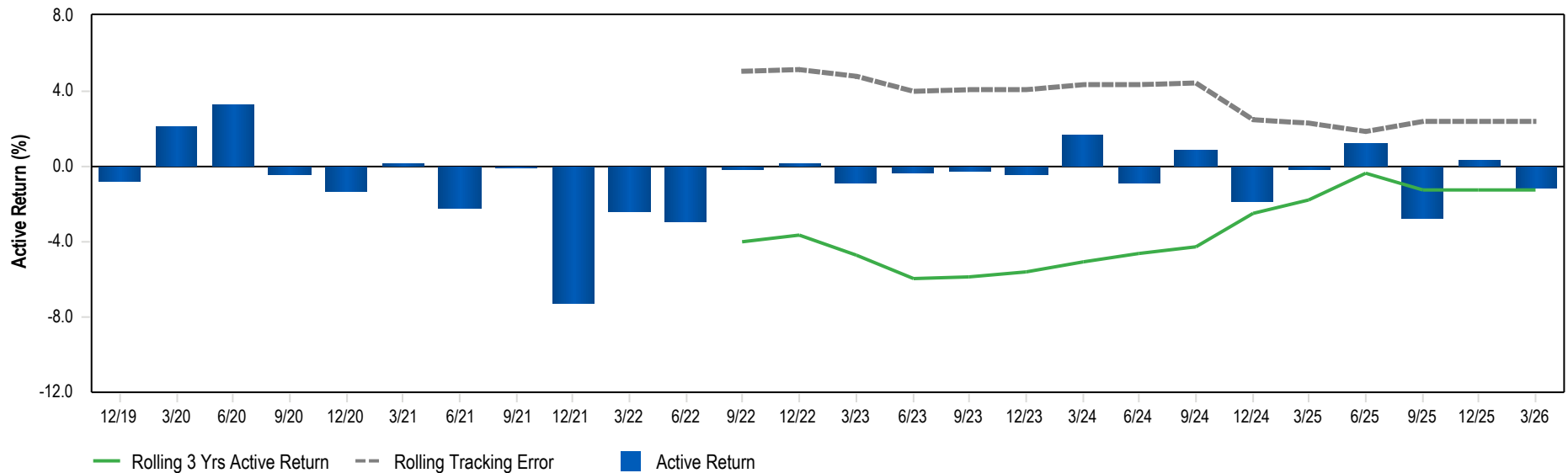
Wedge Capital Performance Attribution vs. Russell 1000 Value Index

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.8	8.5	-2.7	-3.8	0.1	0.2	0.0	0.3
Consumer Discretionary	14.4	7.4	-6.7	-4.5	-0.2	-0.5	-0.2	-0.8
Consumer Staples	1.7	7.2	24.8	6.6	1.3	-0.2	-1.0	0.1
Energy	3.6	5.7	37.3	38.1	0.0	-0.8	0.0	-0.8
Financials	14.5	22.3	-5.9	-8.0	0.5	0.8	-0.2	1.1
Health Care	13.3	12.2	6.1	-2.3	1.0	0.0	0.1	1.1
Industrials	14.4	13.0	2.0	5.9	-0.5	0.1	-0.1	-0.5
Information Technology	27.7	11.3	1.5	4.6	-0.4	0.4	-0.5	-0.5
Materials	1.5	4.0	20.2	10.6	0.4	-0.2	-0.2	-0.1
Real Estate	0.0	4.0	0.0	2.1	0.0	0.0	0.0	0.0
Utilities	2.5	4.4	7.4	9.0	-0.1	-0.1	0.0	-0.2
Cash	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	1.8	2.1	2.2	-0.4	-2.0	-0.3

Gain / Loss

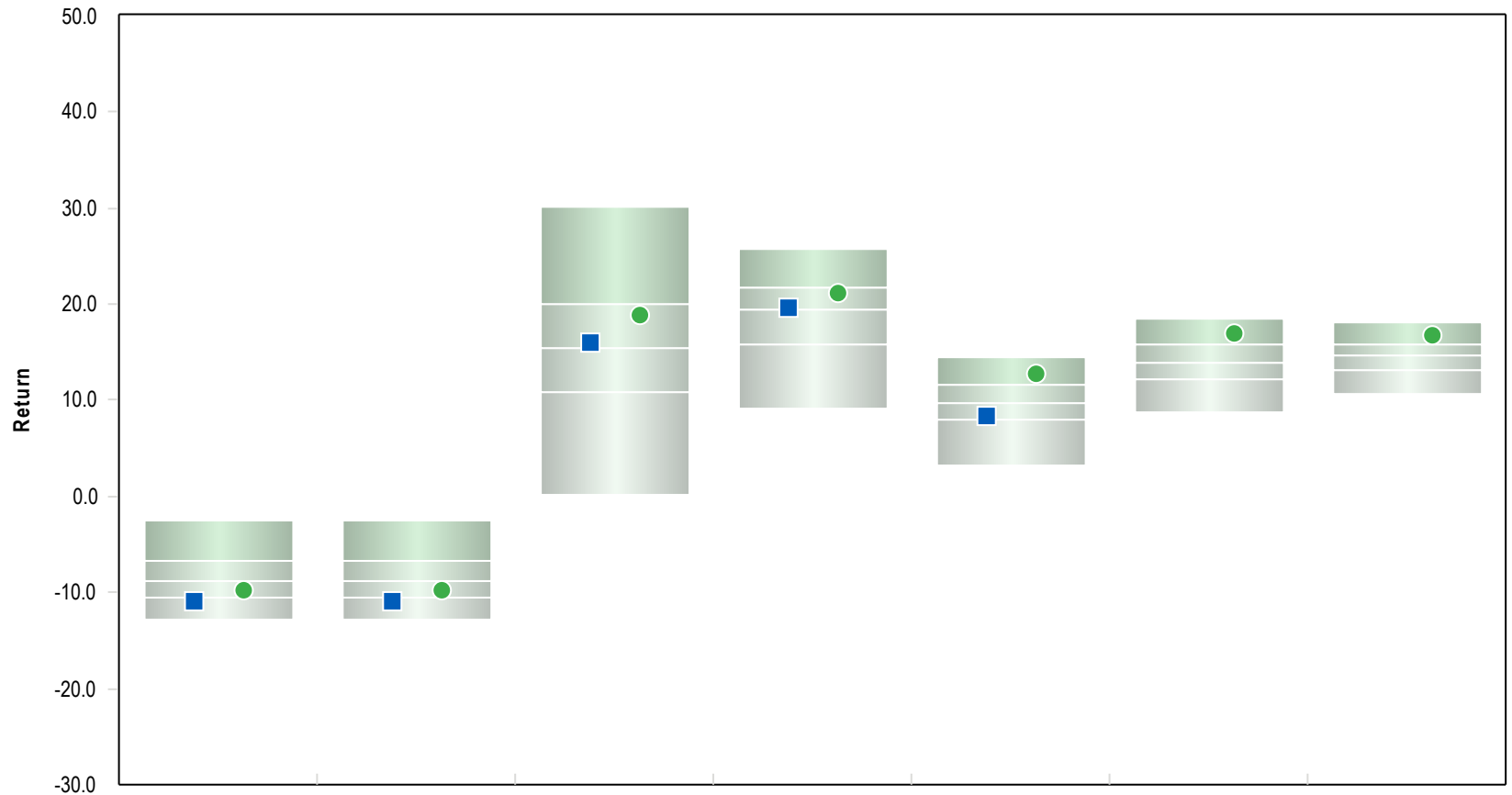
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	10,743,436	10,743,436	11,150,648	13,117,650	18,261,998
Net Cash Flows	-211	-211	-3,000,870	-9,949,291	-13,458,958
Income				7,679	12,243
Gain/Loss	-1,170,934	-1,170,934	1,422,512	6,396,252	4,757,008
Ending Market Value	9,572,291	9,572,291	9,572,291	9,572,291	9,572,291

Rolling Return and Tracking Error



Performance

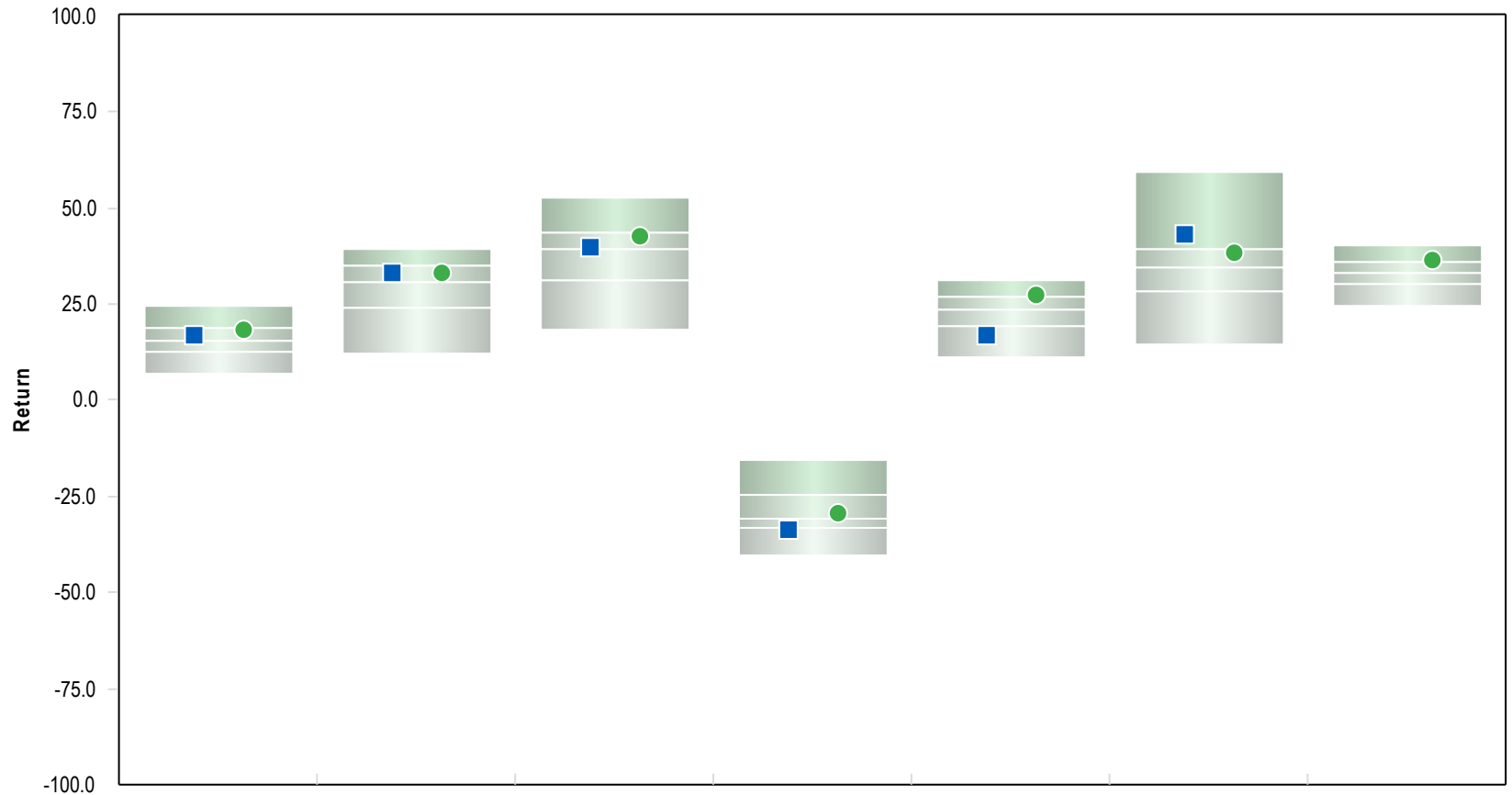
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Growth	-10.9	-10.9	16.0	19.6	8.4
Russell 1000 Growth Index	-9.8	-9.8	18.8	21.2	12.8
Difference	-1.1	-1.1	-2.8	-1.6	-4.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Growth	-10.90 (80)	-10.90 (80)	16.01 (46)	19.61 (47)	8.37 (71)	N/A	N/A
Russell 1000 Growth Index	-9.78 (67)	-9.78 (67)	18.81 (29)	21.18 (28)	12.76 (19)	16.96 (13)	16.83 (11)

5th Percentile	-2.42	-2.42	30.20	25.71	14.43	18.50	18.08
1st Quartile	-6.62	-6.62	20.06	21.67	11.68	15.85	15.90
Median	-8.71	-8.71	15.42	19.41	9.63	13.97	14.68
3rd Quartile	-10.52	-10.52	10.91	15.85	8.02	12.19	13.11
95th Percentile	-12.79	-12.79	0.22	9.08	3.28	8.73	10.74

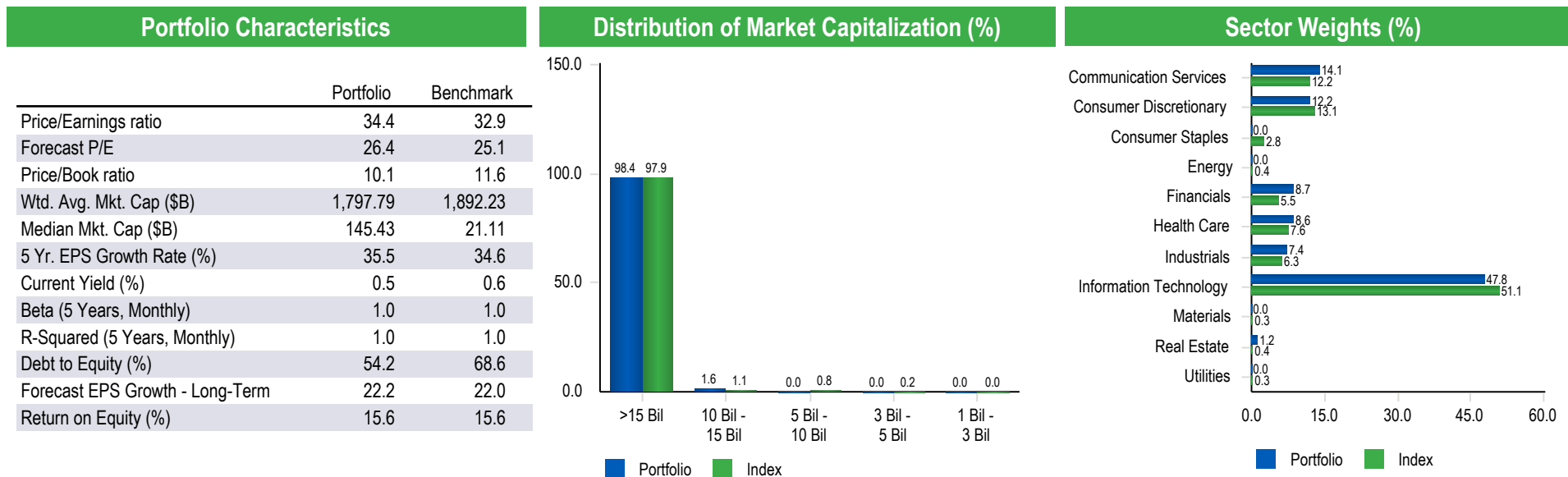
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



	2025	2024	2023	2022	2021	2020	2019
Wellington Growth	16.96 (38)	33.01 (34)	40.08 (43)	-33.52 (77)	17.05 (87)	43.20 (20)	N/A
Russell 1000 Growth Index	18.56 (29)	33.36 (32)	42.68 (35)	-29.14 (43)	27.60 (23)	38.49 (30)	36.39 (24)

5th Percentile	24.72	39.41	52.84	-15.69	31.43	59.19	40.25
1st Quartile	18.97	34.92	43.84	-24.66	27.21	39.56	36.06
Median	15.41	30.61	39.23	-30.77	23.75	34.44	33.00
3rd Quartile	12.53	24.33	31.33	-33.28	19.56	28.63	30.43
95th Percentile	7.01	11.97	18.35	-40.32	11.13	14.64	24.58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



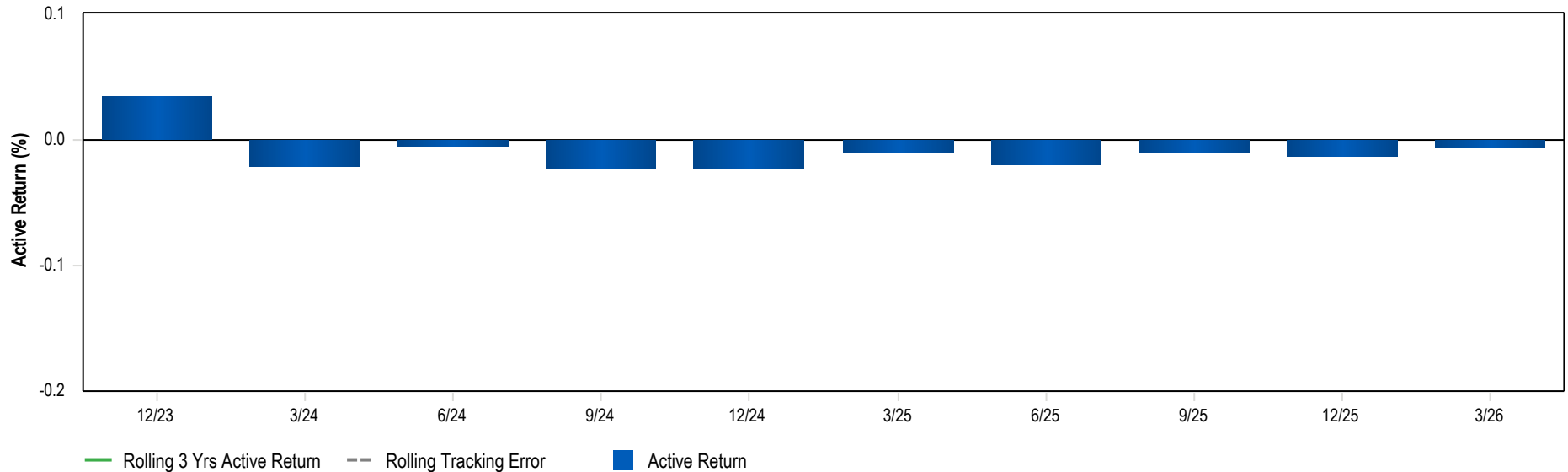
Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.7	12.1	-8.6	-9.4	0.1	0.0	0.0	0.1
Consumer Discretionary	11.8	13.4	-11.5	-11.7	0.0	0.0	0.0	0.0
Consumer Staples	0.0	2.2	0.0	10.9	0.0	-0.5	0.0	-0.5
Energy	0.0	0.3	0.0	43.6	0.0	-0.1	0.0	-0.1
Financials	8.7	5.9	-11.6	-14.7	0.2	-0.1	0.1	0.1
Health Care	8.7	7.5	-13.7	-8.7	-0.4	0.0	-0.1	-0.4
Industrials	6.5	5.5	-6.9	3.5	-0.6	0.1	-0.1	-0.5
Information Technology	49.1	52.3	-11.3	-11.9	0.3	0.1	0.0	0.3
Materials	0.0	0.3	0.0	0.5	0.0	0.0	0.0	0.0
Real Estate	1.6	0.4	6.9	-2.6	0.0	0.1	0.1	0.2
Utilities	0.0	0.3	0.0	-7.1	0.0	0.0	0.0	0.0
Cash	0.9	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-10.6	-9.9	-0.3	-0.4	0.0	-0.7

Gain / Loss

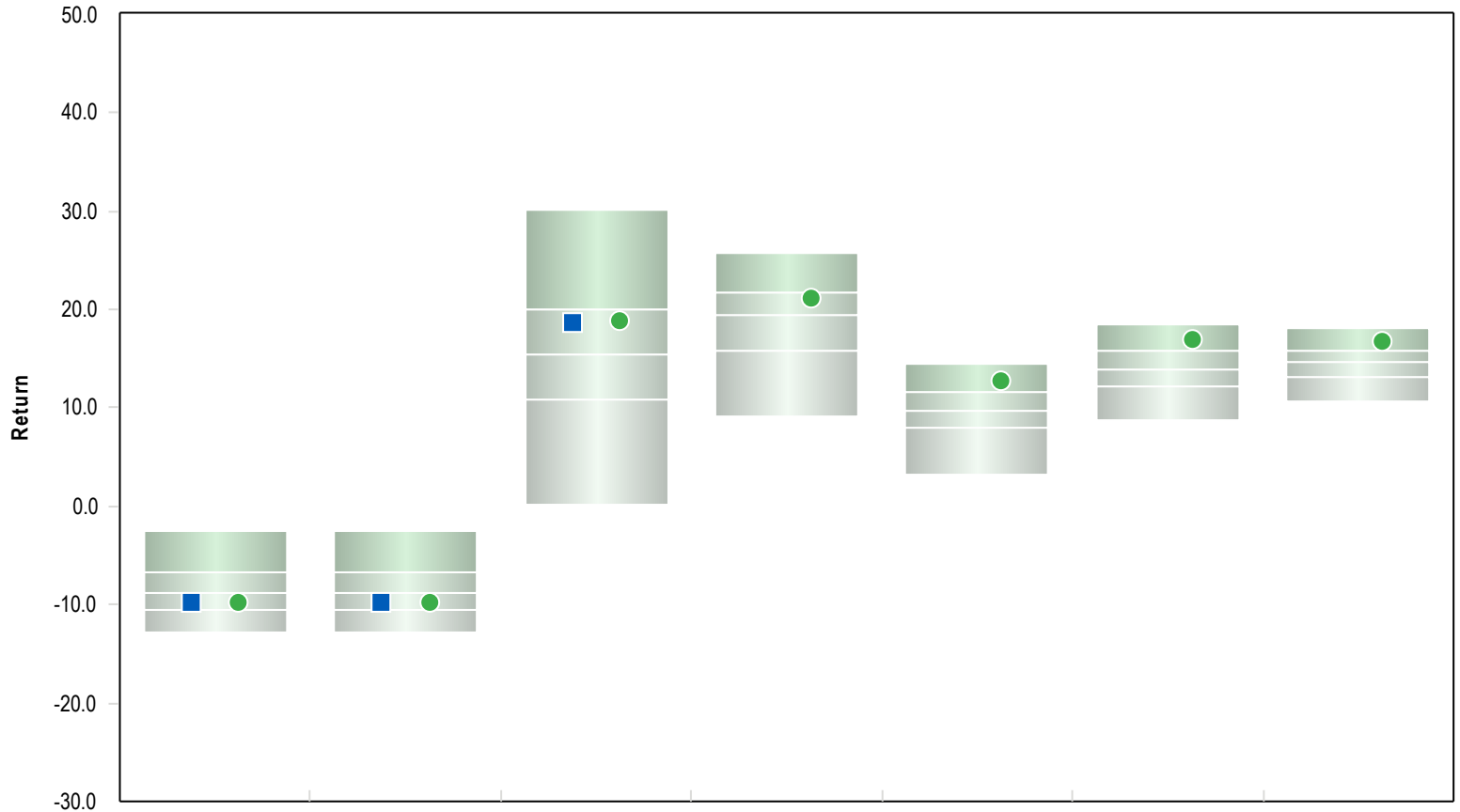
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	13,150,705	13,150,705	9,990,324		
Net Cash Flows					
Income	15,603	15,603	30,804		
Gain/Loss	-1,302,225	-1,302,225	1,842,955		
Ending Market Value	11,864,082	11,864,082	11,864,082		

Rolling Return and Tracking Error



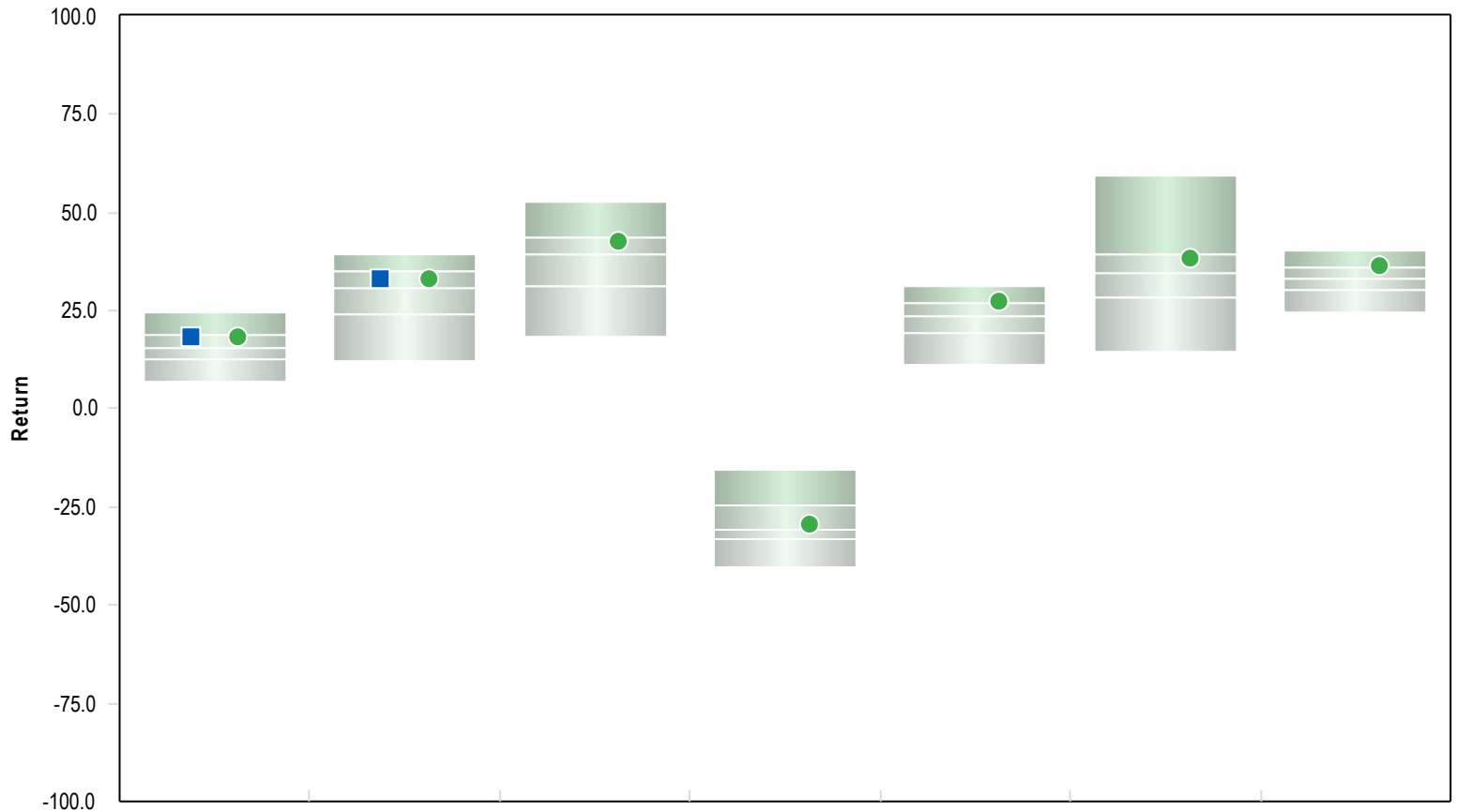
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard R1000 Growth Index Fund	-9.8	-9.8	18.8		
Russell 1000 Growth Index	-9.8	-9.8	18.8	21.2	12.8
Difference	0.0	0.0	-0.1		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard R1000 Growth Index Fund	-9.78 (67)	-9.78 (67)	18.76 (29)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	-9.78 (67)	-9.78 (67)	18.81 (29)	21.18 (28)	12.76 (19)	16.96 (13)	16.83 (11)
5th Percentile	-2.42	-2.42	30.20	25.71	14.43	18.50	18.08
1st Quartile	-6.62	-6.62	20.06	21.67	11.68	15.85	15.90
Median	-8.71	-8.71	15.42	19.41	9.63	13.97	14.68
3rd Quartile	-10.52	-10.52	10.91	15.85	8.02	12.19	13.11
95th Percentile	-12.79	-12.79	0.22	9.08	3.28	8.73	10.74

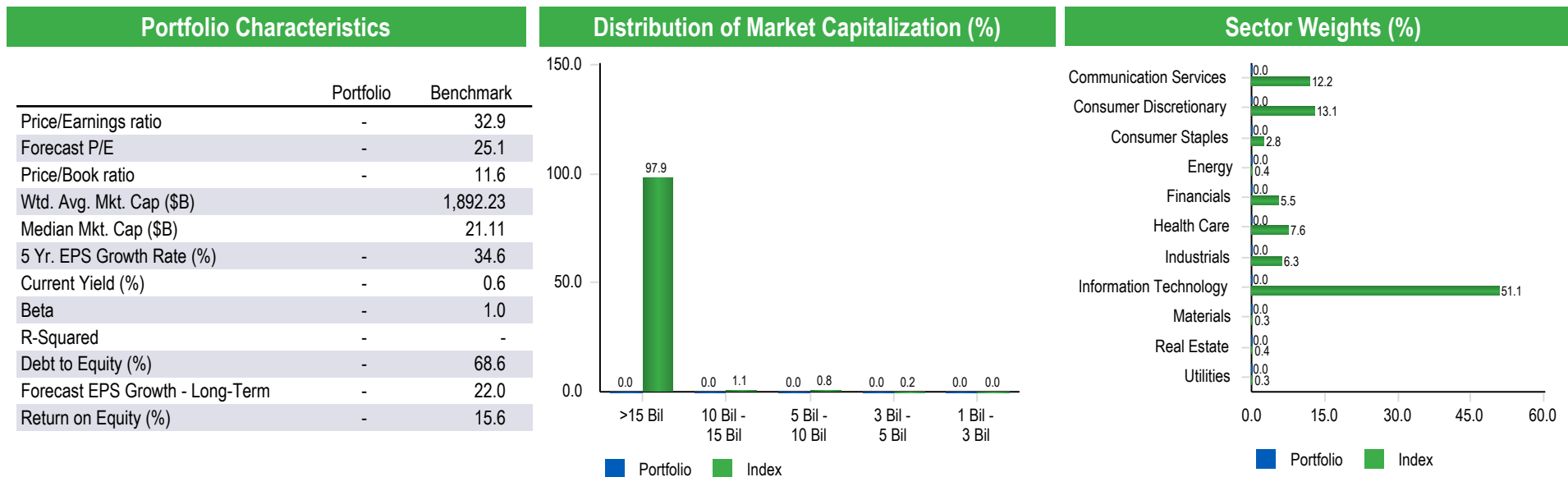
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Vanguard R1000 Growth Index Fund	18.50 (29)	33.27 (32)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	18.56 (29)	33.36 (32)	42.68 (35)	-29.14 (43)	27.60 (23)	38.49 (30)	36.39 (24)

5th Percentile	24.72	39.41	52.84	-15.69	31.43	59.19	40.25
1st Quartile	18.97	34.92	43.84	-24.66	27.21	39.56	36.06
Median	15.41	30.61	39.23	-30.77	23.75	34.44	33.00
3rd Quartile	12.53	24.33	31.33	-33.28	19.56	28.63	30.43
95th Percentile	7.01	11.97	18.35	-40.32	11.13	14.64	24.58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



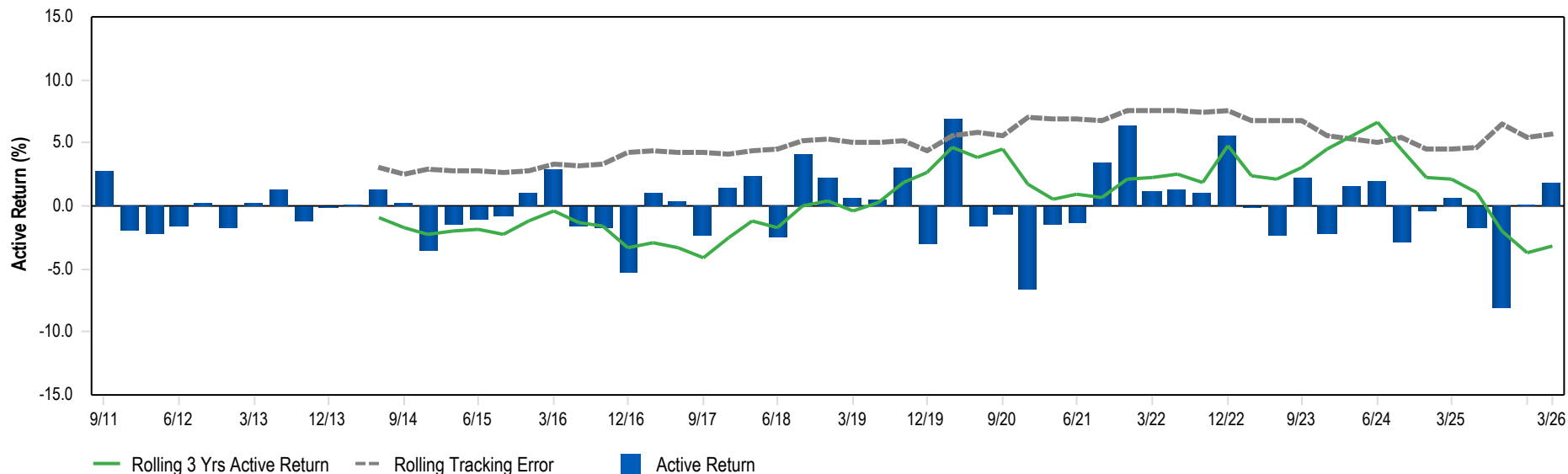
Vanguard R1000 Growth Index Fund Performance Attribution vs. Russell 1000 Growth Index

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.1	12.1	-9.4	-9.4	0.0	0.0	0.0	0.0
Consumer Discretionary	13.3	13.4	-11.7	-11.7	0.0	0.0	0.0	0.0
Consumer Staples	2.4	2.2	10.9	10.9	0.0	0.0	0.0	0.0
Energy	0.3	0.3	43.6	43.6	0.0	0.0	0.0	0.0
Financials	6.3	5.9	-14.7	-14.7	0.0	0.0	0.0	0.0
Health Care	8.1	7.5	-8.7	-8.7	0.0	0.0	0.0	0.0
Industrials	6.0	5.5	3.5	3.5	0.0	0.1	0.0	0.1
Information Technology	50.3	52.3	-11.9	-11.9	0.0	0.0	0.0	0.0
Materials	0.3	0.3	0.5	0.5	0.0	0.0	0.0	0.0
Real Estate	0.4	0.4	-2.6	-2.6	0.0	0.0	0.0	0.0
Utilities	0.3	0.3	-7.1	-7.1	0.0	0.0	0.0	0.0
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-9.8	-9.9	0.0	0.2	0.0	0.1

Gain / Loss

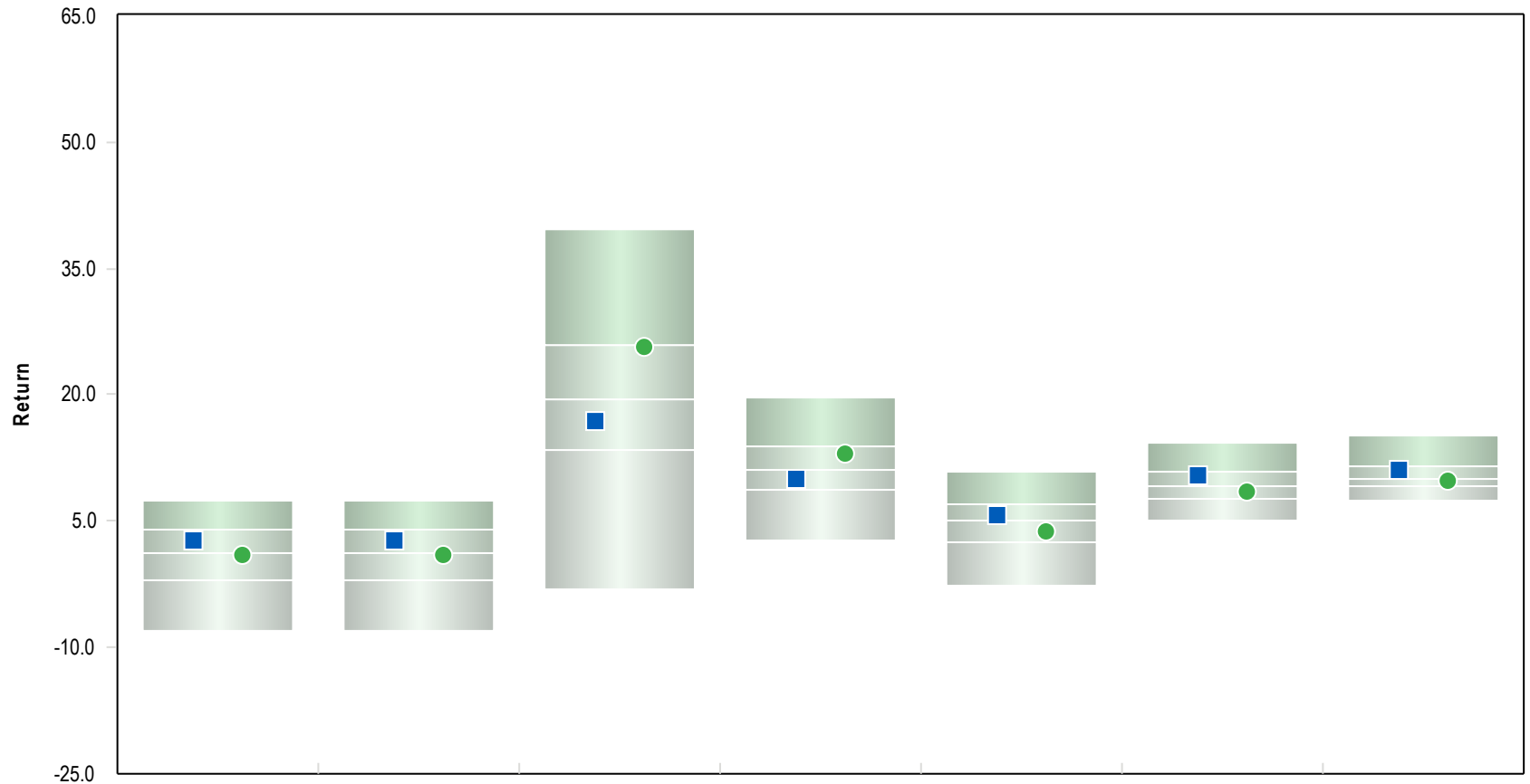
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	9,811,095	9,811,095	9,478,290	12,334,750	13,214,308
Net Cash Flows			-1,000,000	-5,396,785	-6,396,855
Income	23,407	23,407	113,037	342,158	614,816
Gain/Loss	266,897	266,897	1,510,072	2,821,276	2,669,129
Ending Market Value	10,101,399	10,101,399	10,101,399	10,101,399	10,101,399

Rolling Return and Tracking Error



Performance

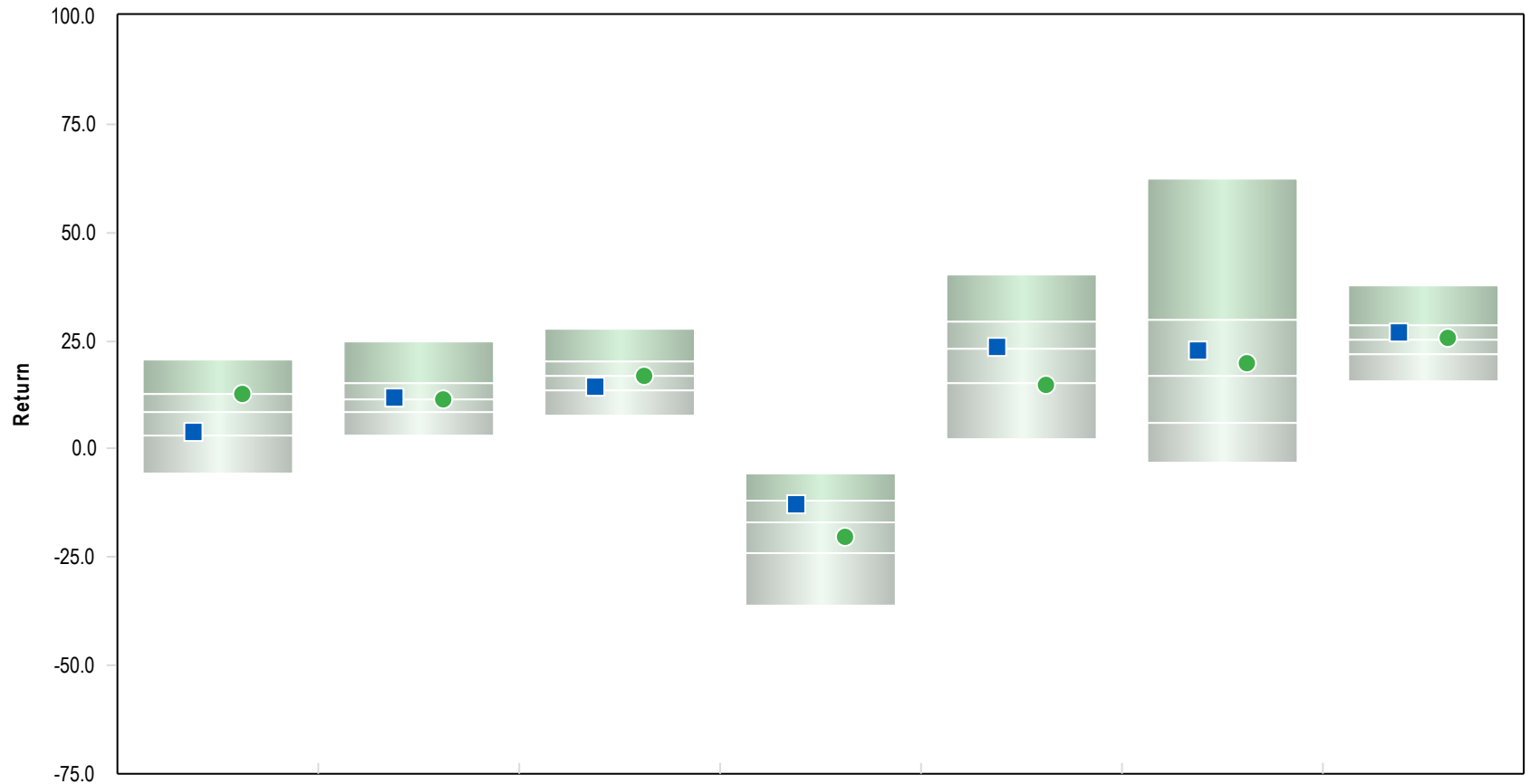
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	2.8	2.8	17.0	10.0	5.7
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8
Difference	1.9	1.9	-8.7	-3.0	1.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Segall Bryant & Hamill	2.75 (37)	2.75 (37)	16.98 (63)	10.03 (62)	5.72 (41)	10.34 (33)	11.07 (33)
● Russell 2000 Index	0.89 (55)	0.89 (55)	25.72 (27)	13.05 (33)	3.77 (63)	8.60 (62)	9.88 (54)

5th Percentile	7.41	7.41	39.70	19.72	10.78	14.30	15.11
1st Quartile	4.10	4.10	25.94	13.93	6.95	10.83	11.47
Median	1.27	1.27	19.50	11.16	5.00	9.25	10.05
3rd Quartile	-2.09	-2.09	13.51	8.70	2.40	7.58	9.12
95th Percentile	-8.08	-8.08	-3.10	2.65	-2.57	5.01	7.37

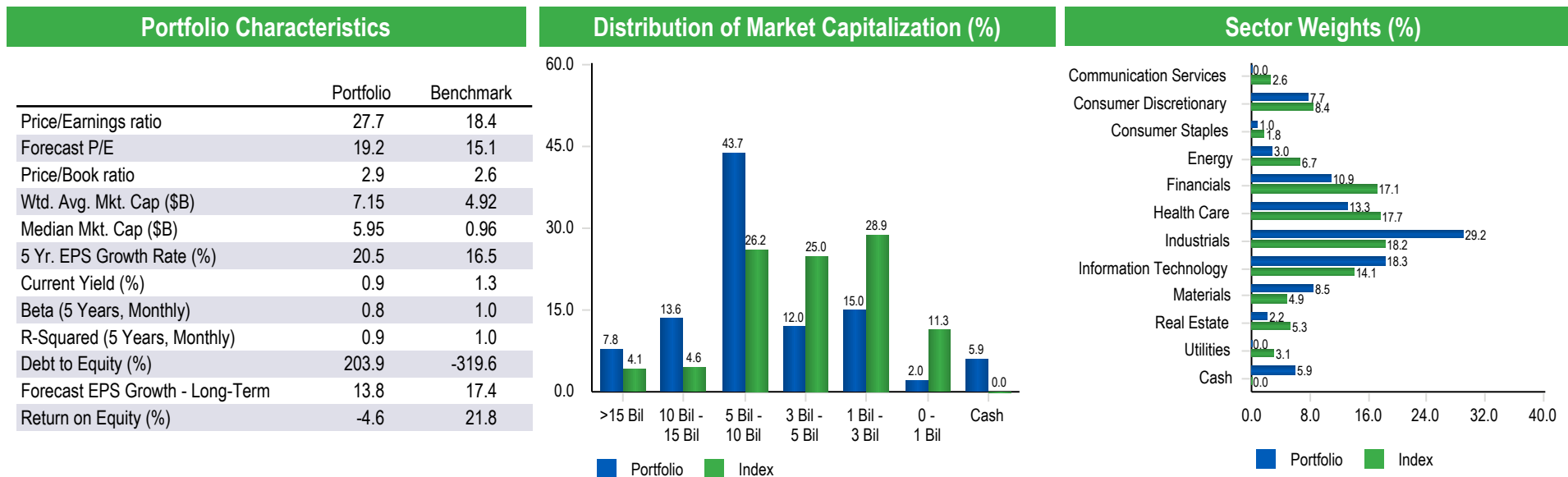
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Segall Bryant & Hamill	3.78 (71)	12.02 (47)	14.56 (70)	-12.97 (30)	23.36 (48)	22.88 (35)	27.10 (35)
● Russell 2000 Index	12.81 (25)	11.54 (52)	16.93 (49)	-20.44 (65)	14.82 (77)	19.96 (41)	25.53 (48)

5th Percentile	20.73	24.78	27.57	-5.51	40.40	62.33	37.60
1st Quartile	12.79	15.17	20.07	-12.11	29.42	29.73	28.63
Median	8.32	11.57	16.79	-17.15	23.06	16.88	25.24
3rd Quartile	2.91	8.42	13.43	-24.16	15.26	5.96	21.79
95th Percentile	-5.78	3.00	7.85	-35.98	2.23	-3.12	15.80

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

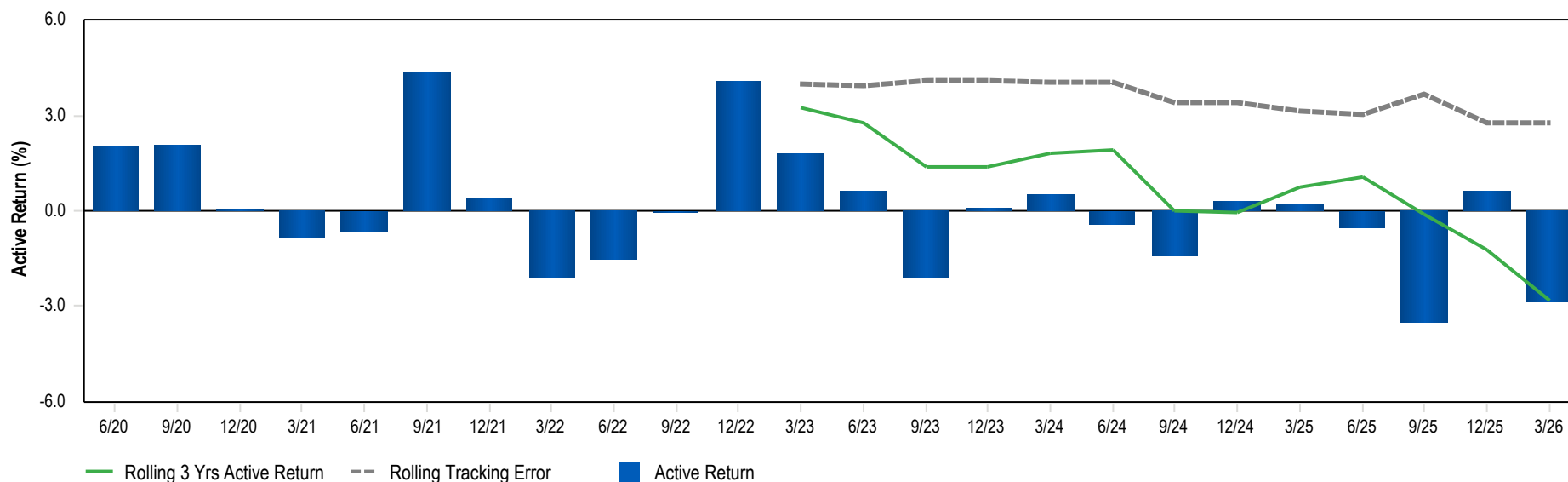
	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.8	0.0	-0.9	0.0	0.0	0.0	0.0
Consumer Discretionary	7.0	8.9	-13.8	-4.7	-0.8	0.1	0.2	-0.5
Consumer Staples	1.1	1.8	31.8	2.6	0.5	0.0	-0.2	0.3
Energy	2.0	4.8	51.8	37.3	0.7	-1.0	-0.4	-0.7
Financials	10.3	17.7	1.8	-1.0	0.5	0.1	-0.2	0.4
Health Care	15.2	18.7	-10.5	-4.3	-1.2	0.2	0.2	-0.8
Industrials	28.9	17.3	8.4	4.9	0.6	0.5	0.4	1.5
Information Technology	19.1	14.7	-1.8	-4.8	0.4	-0.2	0.1	0.3
Materials	8.2	4.4	13.2	6.2	0.3	0.2	0.3	0.8
Real Estate	2.3	5.7	0.5	-0.2	0.0	0.0	0.0	0.1
Utilities	0.0	3.0	0.0	2.3	0.0	0.0	0.0	0.0
Cash	5.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	2.2	0.9	1.1	-0.2	0.3	1.3

International Equity

Gain / Loss

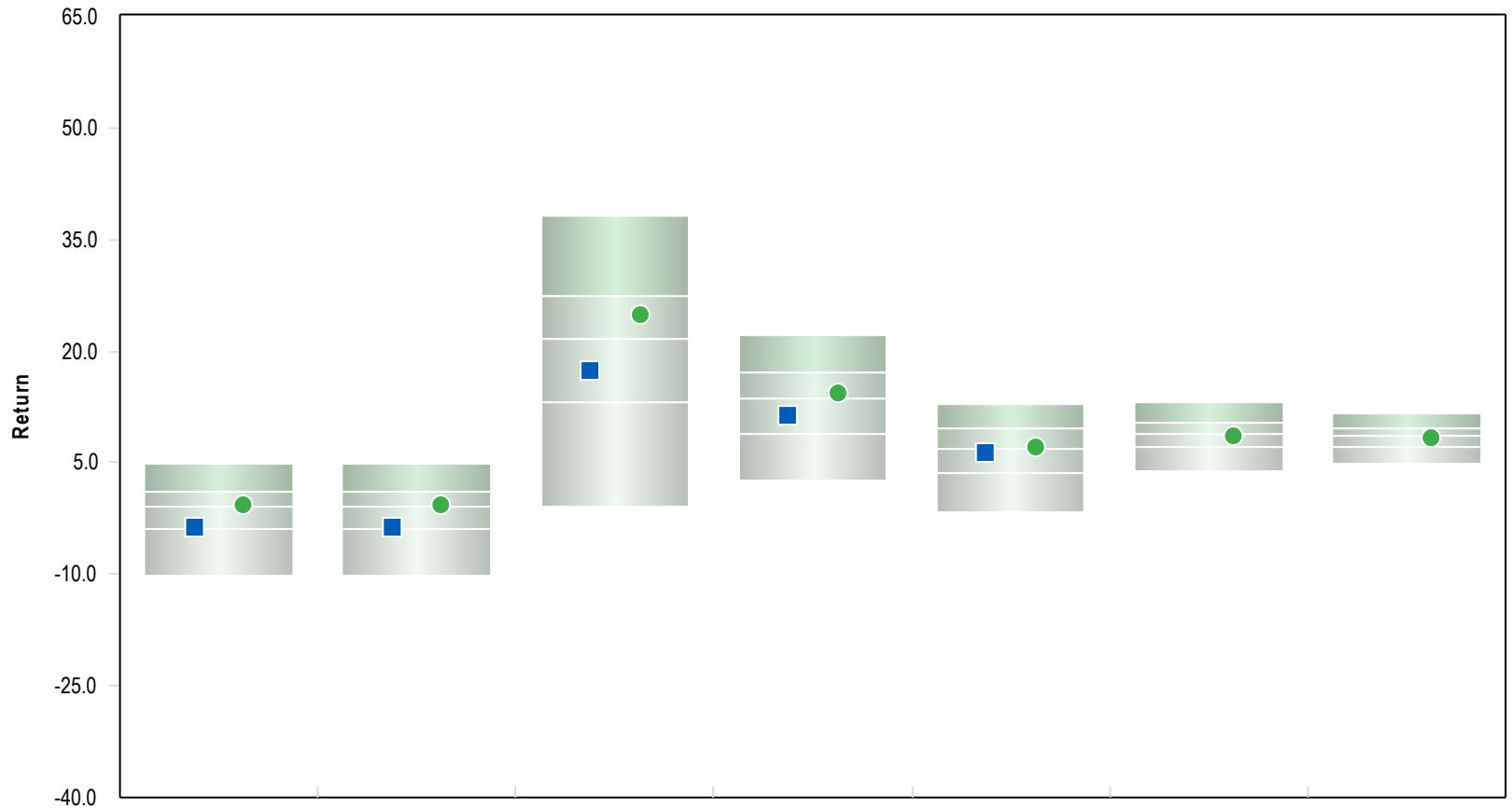
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	21,370,542	21,370,542	17,547,794	15,665,439	24,890,396
Net Cash Flows				-750,000	-9,050,000
Income					
Gain/Loss	-771,458	-771,458	3,051,290	5,683,645	4,758,688
Ending Market Value	20,599,084	20,599,084	20,599,084	20,599,084	20,599,084

Rolling Return and Tracking Error



Performance

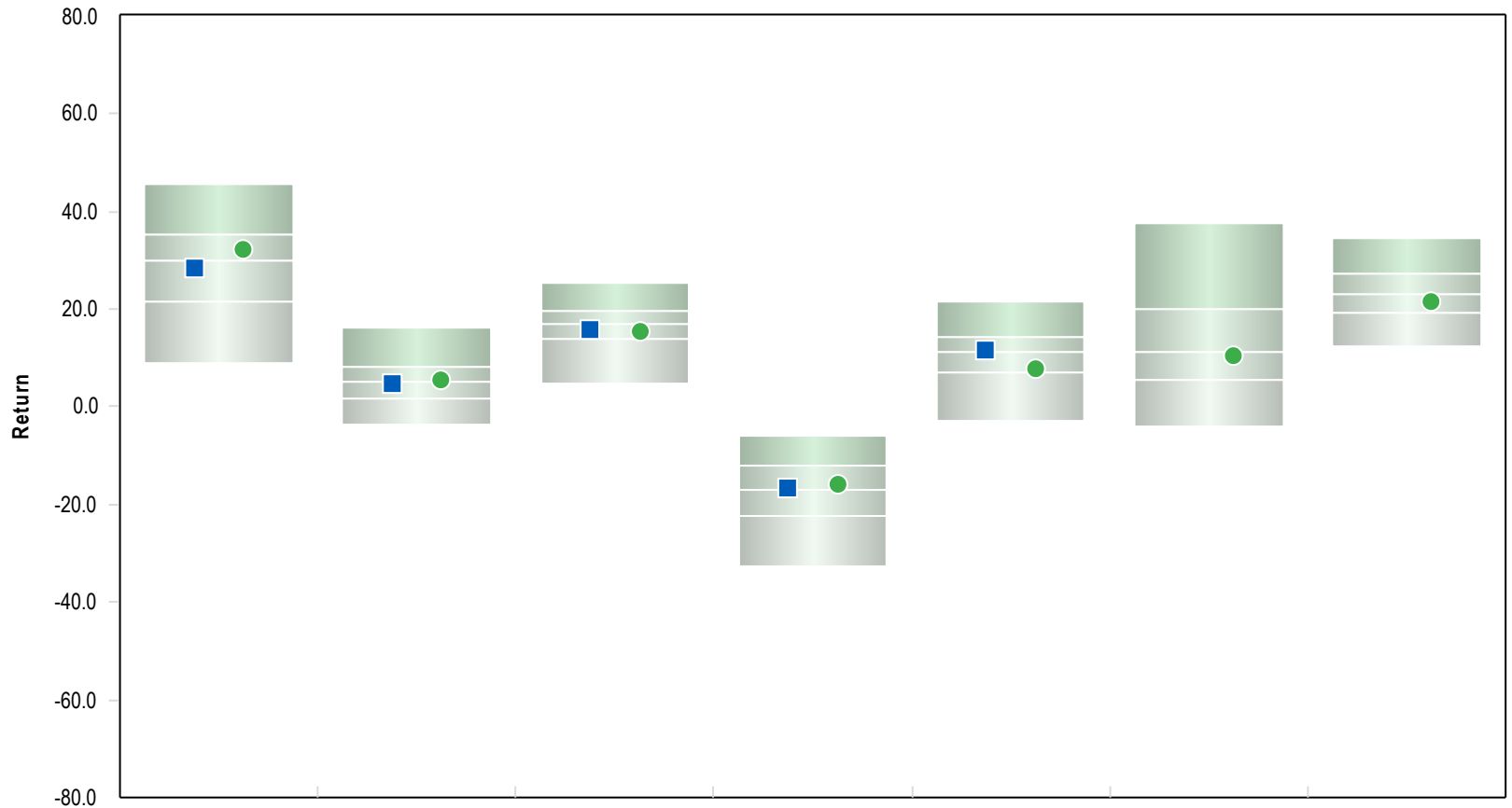
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	-3.6	-3.6	17.4	11.3	6.4
MSCI AC World ex USA (Net)	-0.7	-0.7	24.9	14.5	7.0
Difference	-2.9	-2.9	-7.5	-3.1	-0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Schrodgers Int'l Equity	-3.61 (72)	-3.61 (72)	17.39 (67)	11.35 (65)	6.36 (57)	N/A	N/A
● MSCI AC World ex USA (Net)	-0.71 (47)	-0.71 (47)	24.91 (36)	14.49 (45)	7.02 (50)	8.50 (59)	8.38 (54)

5th Percentile	4.81	4.81	38.19	22.07	12.98	13.18	11.52
1st Quartile	1.20	1.20	27.36	17.07	9.71	10.36	9.59
Median	-1.00	-1.00	21.76	13.75	6.97	8.88	8.51
3rd Quartile	-4.02	-4.02	13.03	8.91	3.72	7.15	7.20
95th Percentile	-10.22	-10.22	-0.89	2.58	-1.73	3.74	4.94

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Schrodgers Int'l Equity	28.44 (54)	4.63 (55)	15.84 (61)	-16.49 (47)	11.48 (48)	N/A	N/A
● MSCI AC World ex USA (Net)	32.39 (38)	5.53 (46)	15.62 (64)	-16.00 (45)	7.82 (72)	10.65 (54)	21.51 (62)

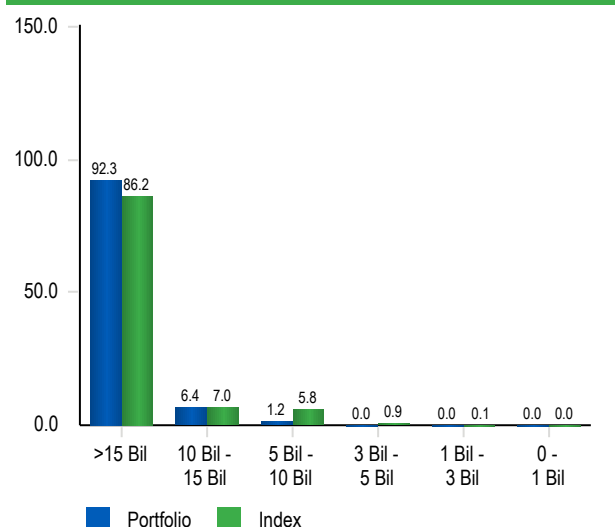
5th Percentile	45.60	16.32	25.27	-5.78	21.51	37.79	34.50
1st Quartile	35.28	8.38	19.80	-11.98	14.23	19.94	27.24
Median	29.87	5.20	17.05	-16.95	11.21	11.36	22.93
3rd Quartile	21.51	1.81	14.03	-22.35	7.16	5.49	19.35
95th Percentile	9.13	-3.68	4.75	-32.82	-2.78	-4.07	12.31

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

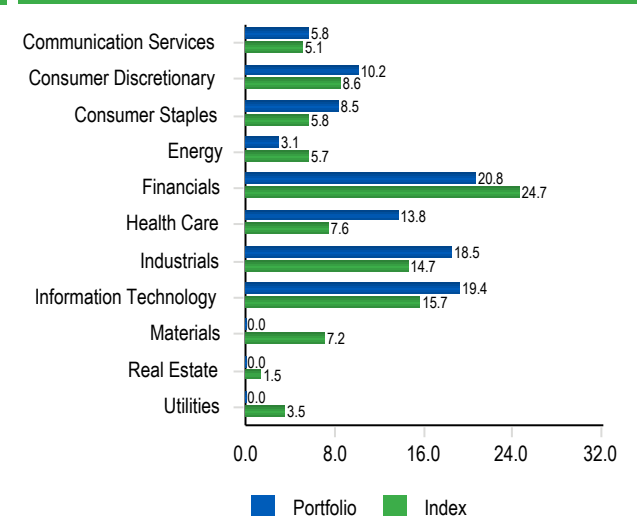
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	14.0	16.3
Forecast P/E	16.6	13.2
Price/Book ratio	3.0	2.6
Wtd. Avg. Mkt. Cap (\$B)	260.62	166.70
Median Mkt. Cap (\$B)	77.92	12.95
5 Yr. EPS Growth Rate (%)	22.2	20.2
Current Yield (%)	2.5	2.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	101.7	107.8
Forecast EPS Growth - Long-Term	12.9	15.7
Return on Equity (%)	6.5	5.0

Distribution of Market Capitalization (%)



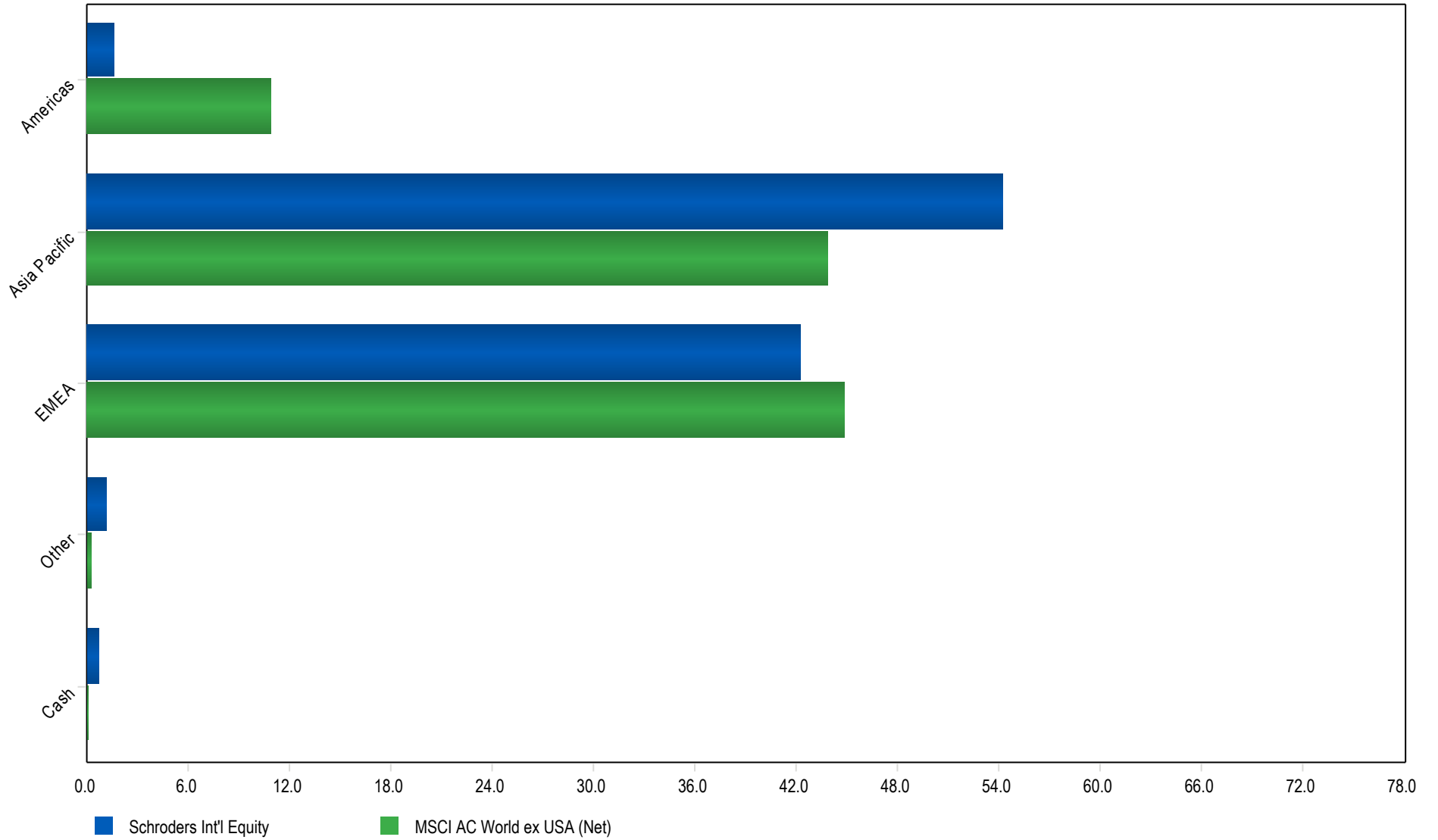
Sector Weights (%)



Schroders Int'l Equity Performance Attribution vs. MSCI AC World ex USA (Net)

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	8.5	5.6	-15.6	-9.4	-0.3	-0.3	-0.2	-0.8
Consumer Discretionary	9.4	9.8	-16.7	-13.2	-0.4	0.1	0.0	-0.3
Consumer Staples	6.0	5.9	-12.7	-2.9	-0.6	0.0	0.0	-0.6
Energy	0.0	4.4	0.0	28.9	0.0	-1.3	0.0	-1.3
Financials	16.6	25.5	-3.5	-3.5	0.0	0.3	0.0	0.3
Health Care	10.3	7.8	0.5	-2.7	0.3	-0.1	0.1	0.3
Industrials	12.6	14.6	-4.3	0.0	-0.6	0.0	0.1	-0.6
Information Technology	36.0	14.7	8.6	4.6	0.6	1.1	0.8	2.5
Materials	0.0	6.9	0.0	5.3	0.0	-0.4	0.0	-0.4
Real Estate	0.0	1.5	0.0	-4.2	0.0	0.1	0.0	0.1
Utilities	0.0	3.2	0.0	9.4	0.0	-0.3	0.0	-0.3
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-1.6	-0.6	-1.1	-0.8	0.8	-1.1

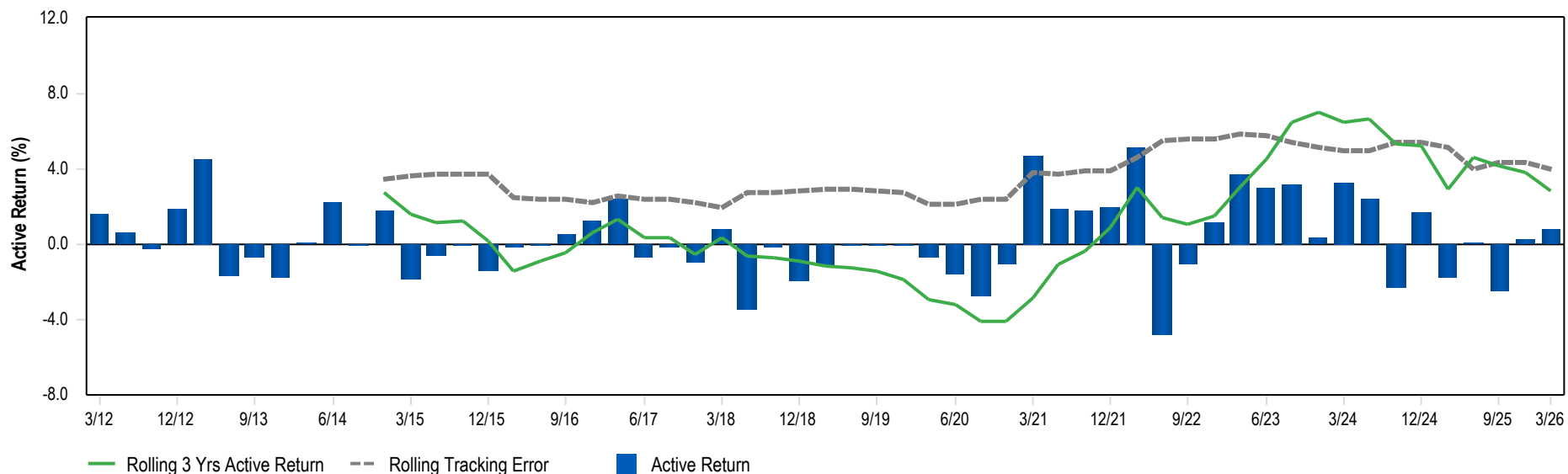
Allocation



Gain / Loss

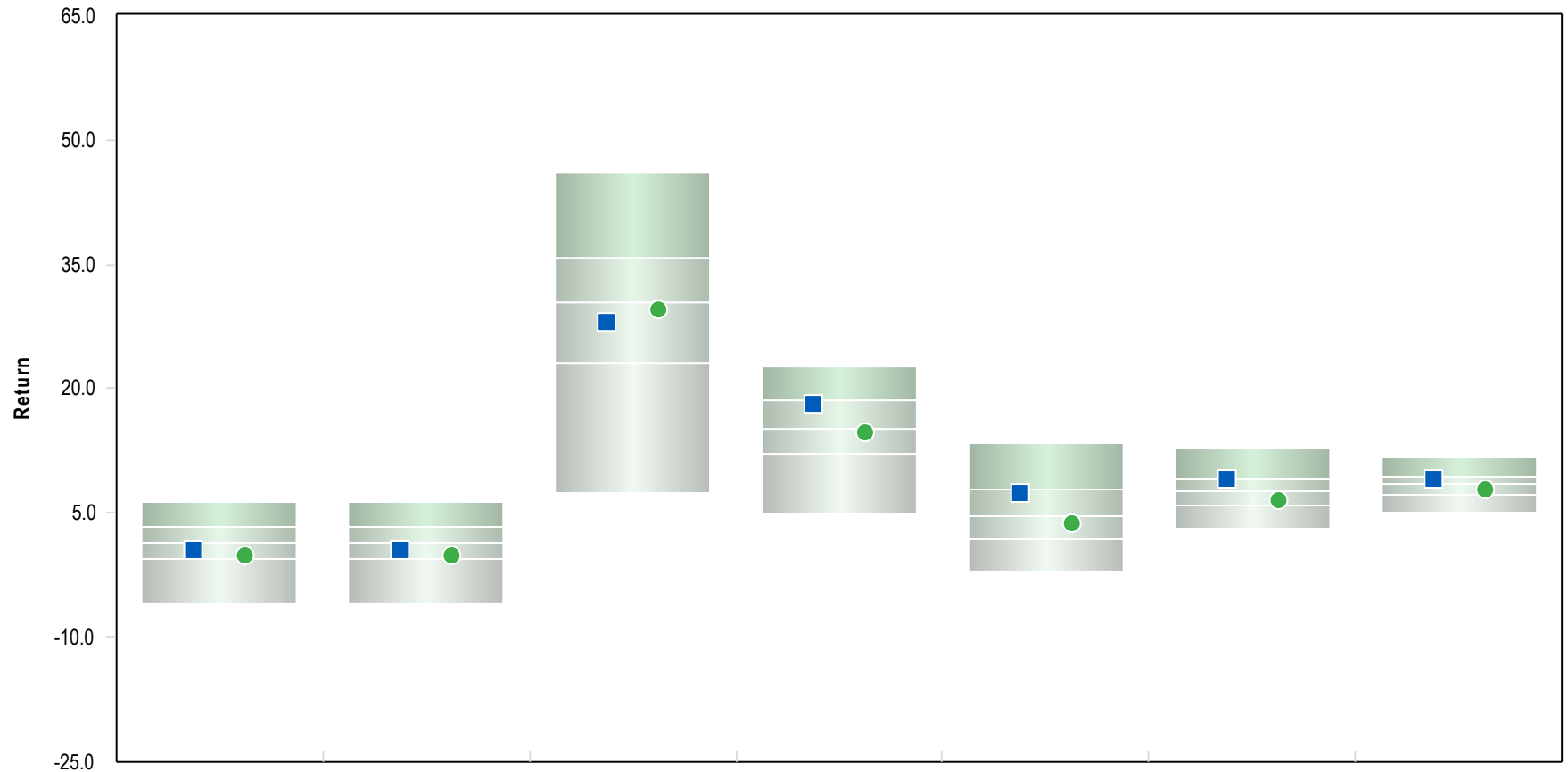
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	15,582,820	15,582,820	12,237,753	19,016,090	22,368,560
Net Cash Flows	-28,732	-28,732	-101,980	-11,894,827	-12,544,827
Income	15	15	39	63	64
Gain/Loss	125,593	125,593	3,543,884	8,558,371	5,855,900
Ending Market Value	15,679,697	15,679,697	15,679,697	15,679,697	15,679,697

Rolling Return and Tracking Error



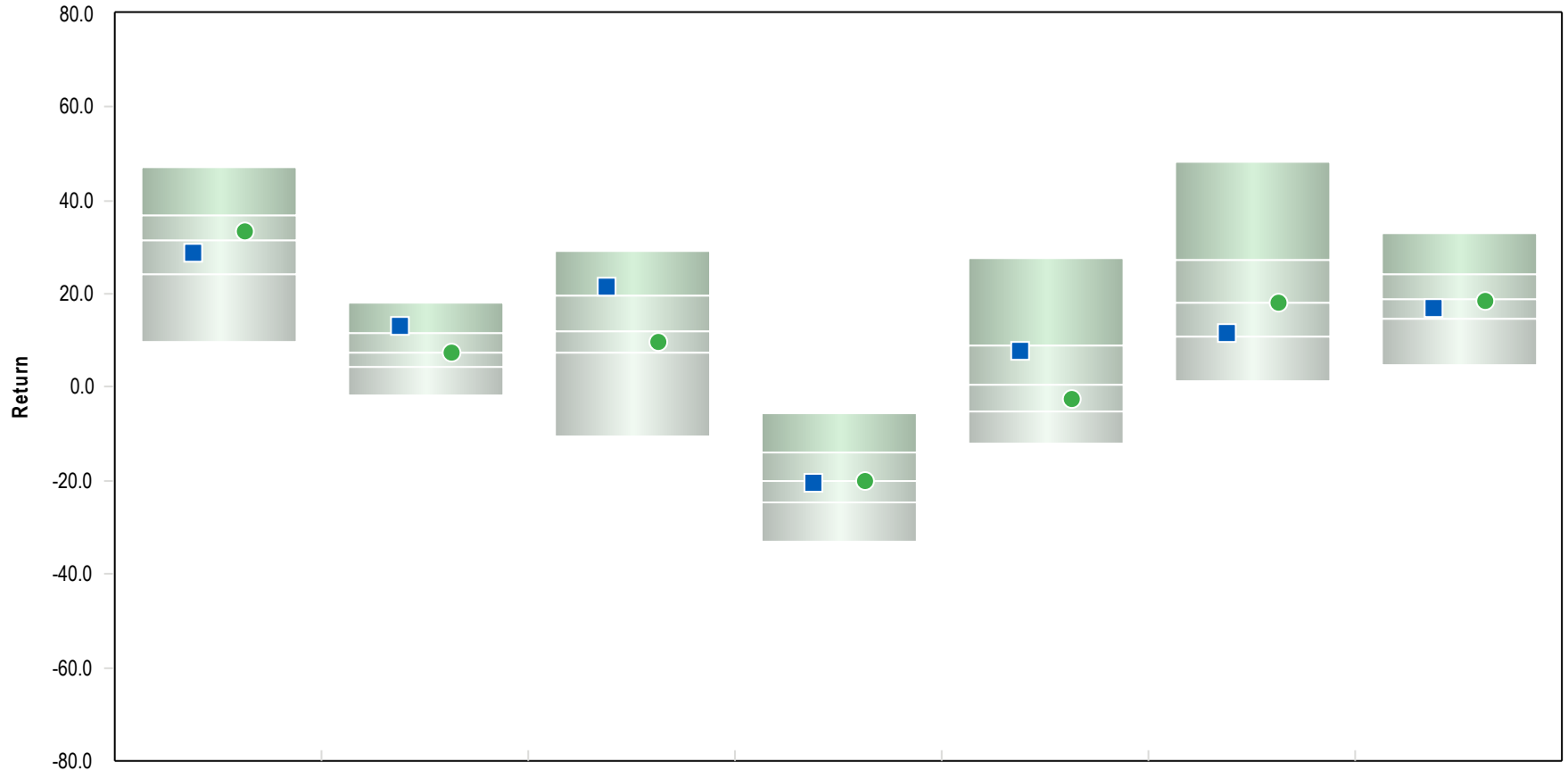
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian	0.6	0.6	28.1	18.3	7.4
MSCI EM (net)	-0.2	-0.2	29.6	14.8	3.7
Difference	0.8	0.8	-1.4	3.4	3.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian	0.62 (58)	0.62 (58)	28.13 (62)	18.26 (29)	7.40 (29)	9.06 (28)	9.08 (36)
● MSCI EM (net)	-0.17 (71)	-0.17 (71)	29.55 (53)	14.84 (53)	3.69 (59)	6.59 (65)	7.80 (65)
5th Percentile	6.39	6.39	46.07	22.58	13.45	12.78	11.81
1st Quartile	3.30	3.30	35.75	18.55	7.86	9.18	9.47
Median	1.44	1.44	30.40	15.18	4.71	7.65	8.50
3rd Quartile	-0.59	-0.59	23.09	12.16	1.79	5.96	7.22
95th Percentile	-5.96	-5.96	7.37	4.78	-2.06	3.10	5.05

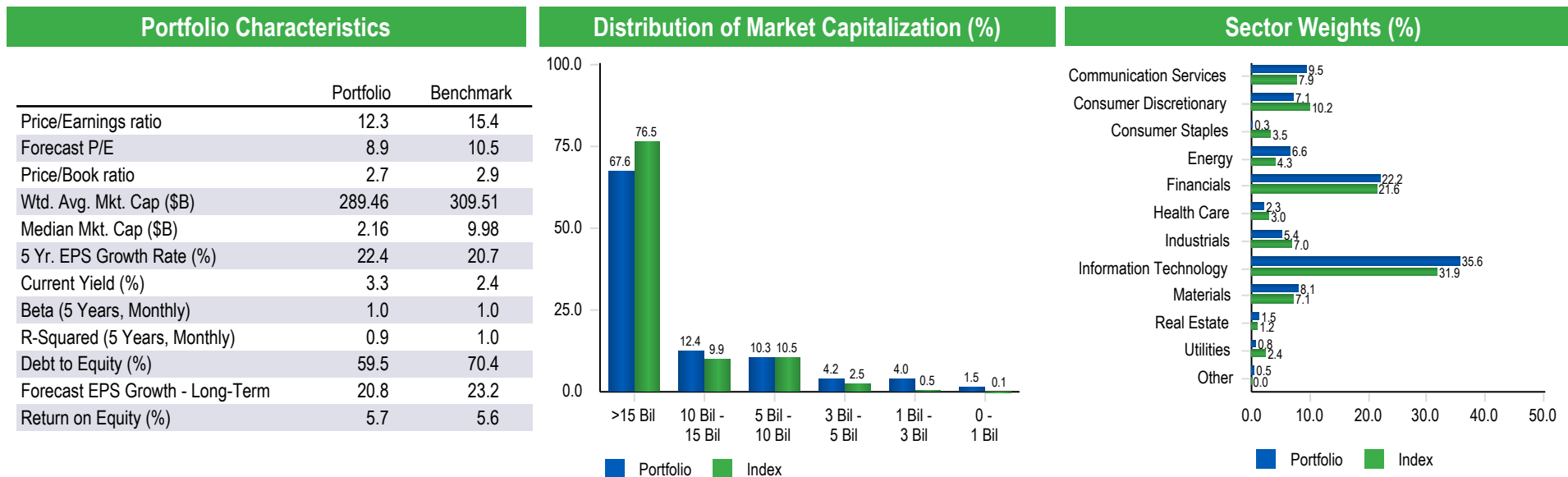
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Acadian	28.81 (60)	13.12 (20)	21.45 (22)	-20.43 (53)	7.86 (28)	11.64 (72)	16.95 (67)
● MSCI EM (net)	33.57 (43)	7.50 (49)	9.83 (66)	-20.09 (50)	-2.54 (65)	18.31 (50)	18.42 (55)

5th Percentile	47.25	18.04	29.16	-5.64	27.87	48.21	32.85
1st Quartile	36.88	11.69	19.75	-14.01	9.00	27.39	24.08
Median	31.47	7.35	12.02	-20.13	0.53	18.05	19.05
3rd Quartile	24.12	4.48	7.56	-24.69	-4.97	10.90	14.53
95th Percentile	9.90	-1.65	-10.48	-33.02	-11.85	1.23	4.84

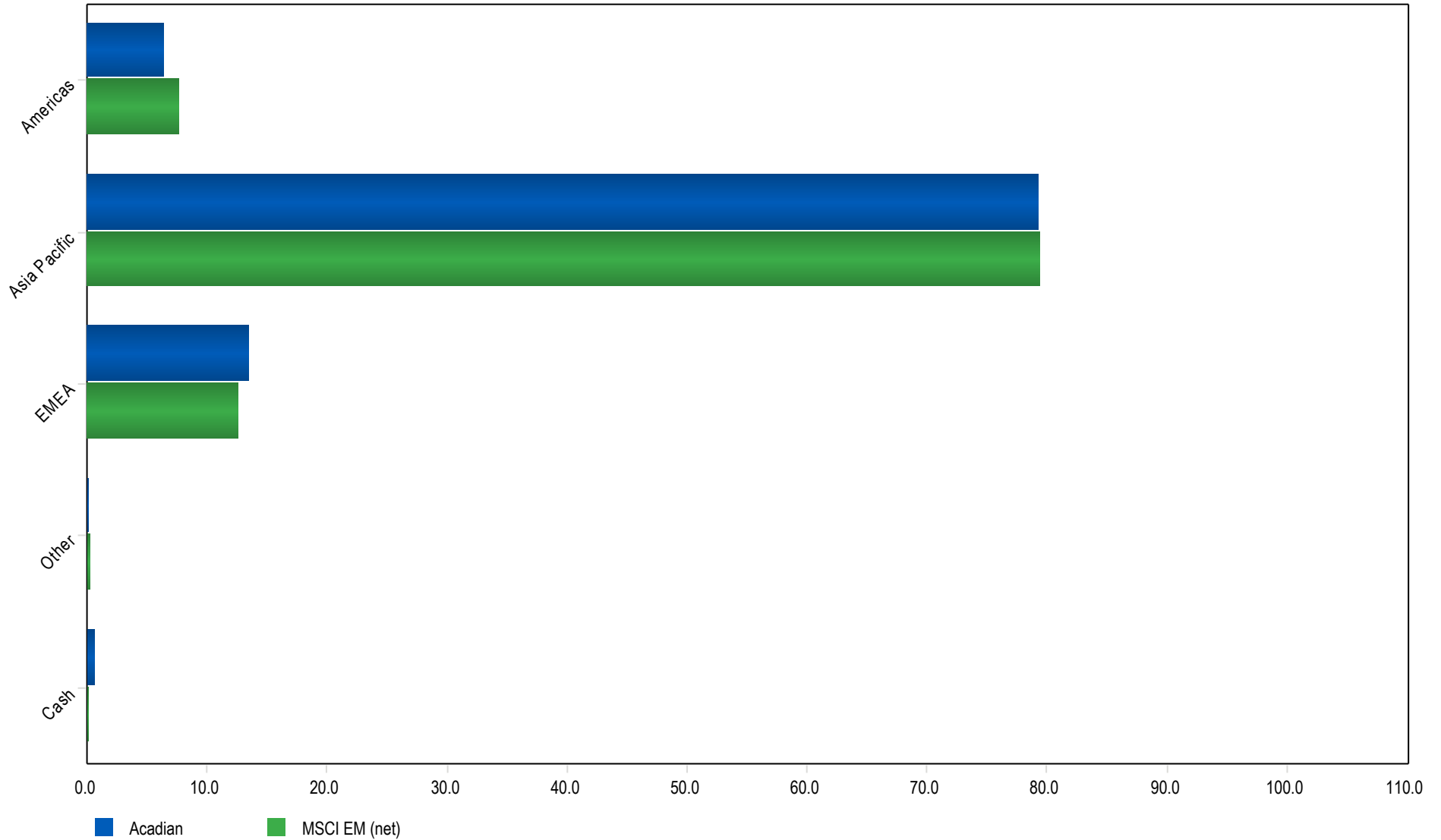
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Acadian Performance Attribution vs. MSCI EM (net)

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	13.5	9.4	-12.6	-15.2	0.2	-0.6	0.1	-0.3
Consumer Discretionary	8.5	11.6	-8.3	-11.4	0.4	0.4	-0.1	0.6
Consumer Staples	0.4	3.7	9.6	-4.3	0.5	0.1	-0.5	0.2
Energy	5.0	3.9	-0.2	10.9	-0.4	0.1	-0.1	-0.4
Financials	22.9	22.4	0.6	-3.5	0.9	0.0	0.0	0.9
Health Care	1.7	3.1	-0.4	-3.6	0.1	0.0	0.0	0.1
Industrials	4.5	6.9	1.4	1.5	0.0	0.0	0.0	0.0
Information Technology	32.3	28.3	8.7	11.3	-0.7	0.5	-0.1	-0.4
Materials	7.5	7.1	0.1	1.4	-0.1	0.0	0.0	-0.1
Real Estate	1.7	1.3	-15.7	-10.3	-0.1	0.0	0.0	-0.1
Utilities	0.8	2.3	-13.4	4.4	-0.4	-0.1	0.3	-0.2
Other	0.5	0.0	3.8	0.0	0.0	0.0	0.0	0.0
Cash	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	0.3	0.0	0.4	0.4	-0.5	0.3

Allocation

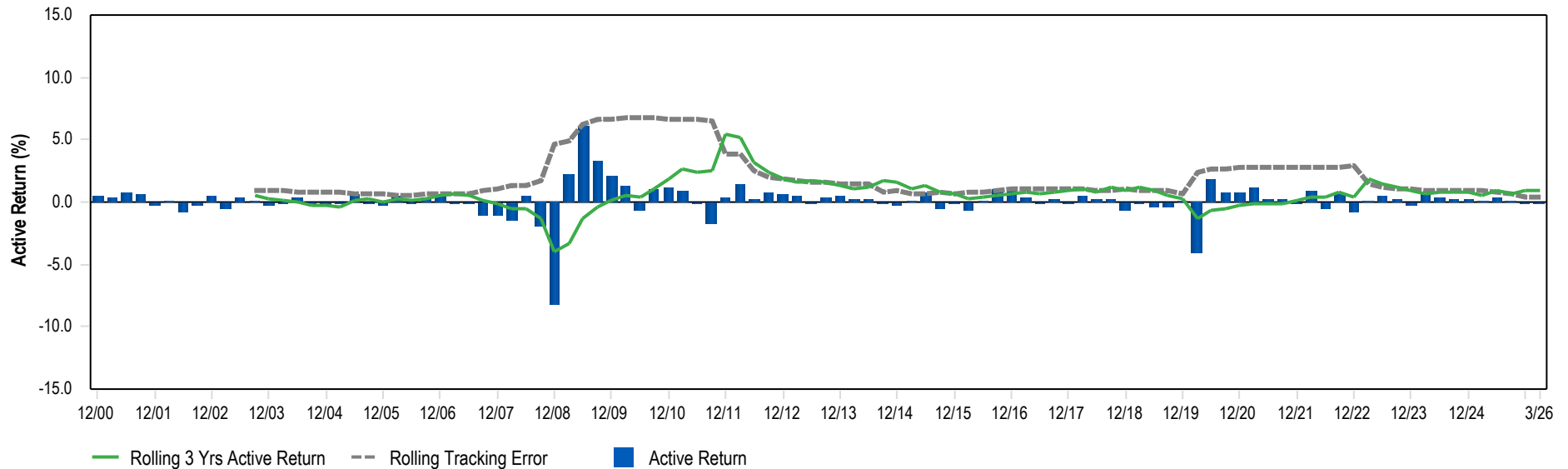


Fixed Income

Gain / Loss

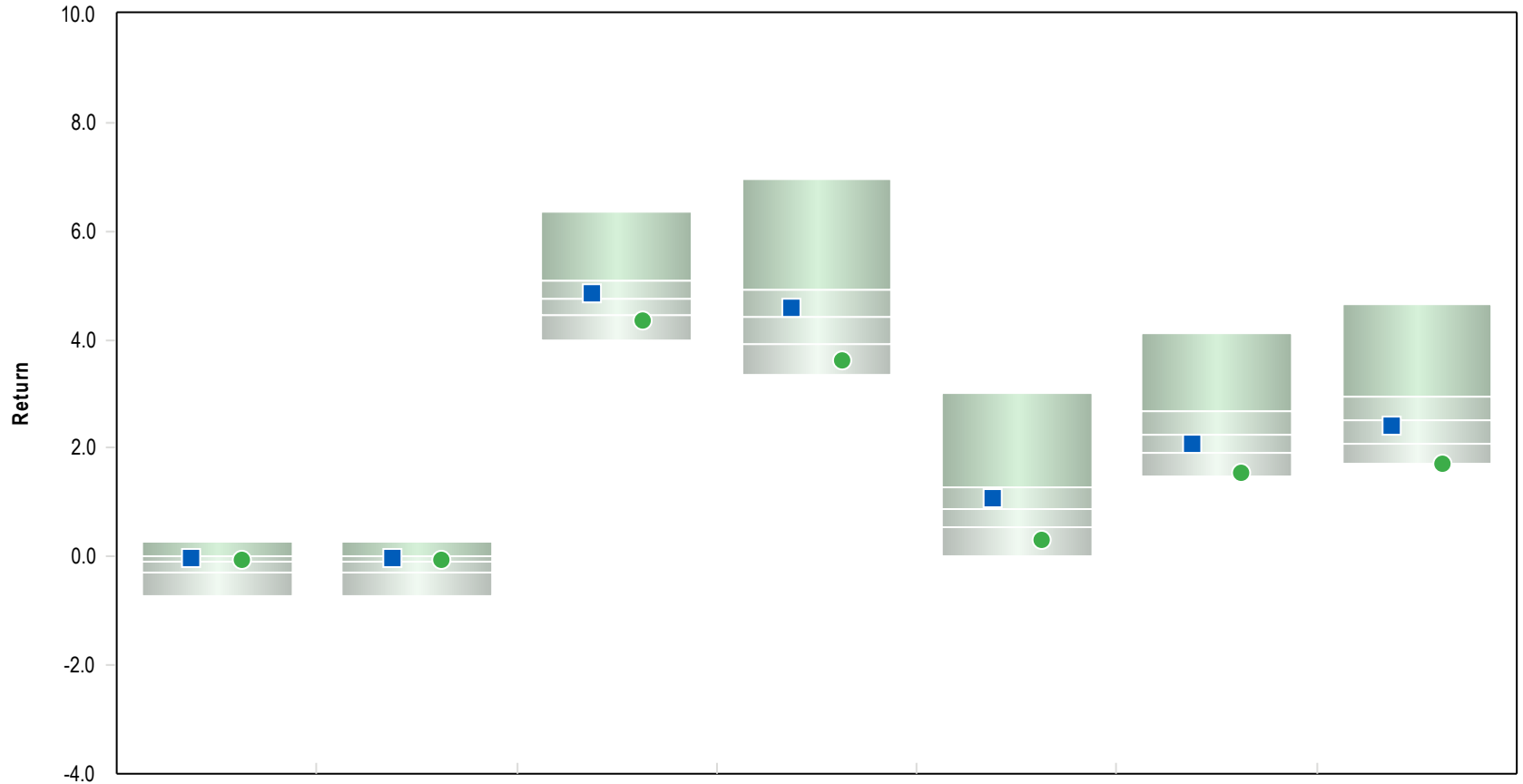
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	42,166,841	42,166,841	44,159,117	43,285,317	55,809,386
Net Cash Flows	-17,963	-17,963	-4,065,475	-7,267,894	-15,374,844
Income	132,305	132,305	481,583	1,803,674	3,166,914
Gain/Loss	-129,696	-129,696	1,576,262	4,330,390	-1,449,970
Ending Market Value	42,151,487	42,151,487	42,151,487	42,151,487	42,151,487

Rolling Return and Tracking Error



Performance

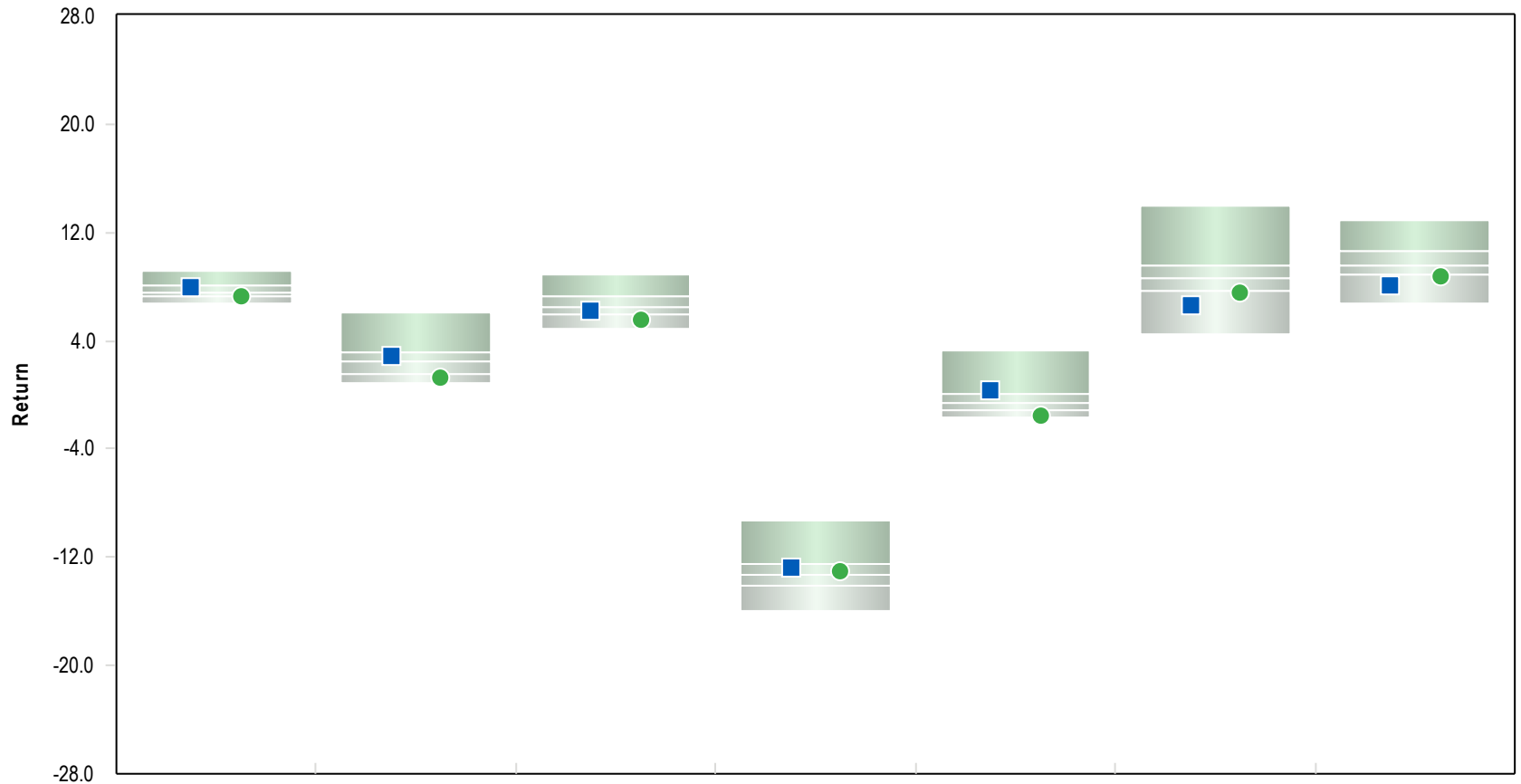
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income	0.0	0.0	4.9	4.6	1.1
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3
Difference	0.0	0.0	0.5	0.9	0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income	-0.04 (36)	-0.04 (36)	4.86 (42)	4.57 (40)	1.06 (39)	2.08 (66)	2.41 (56)
● Blmbg. U.S. Aggregate	-0.05 (39)	-0.05 (39)	4.35 (82)	3.63 (88)	0.31 (87)	1.56 (92)	1.70 (96)

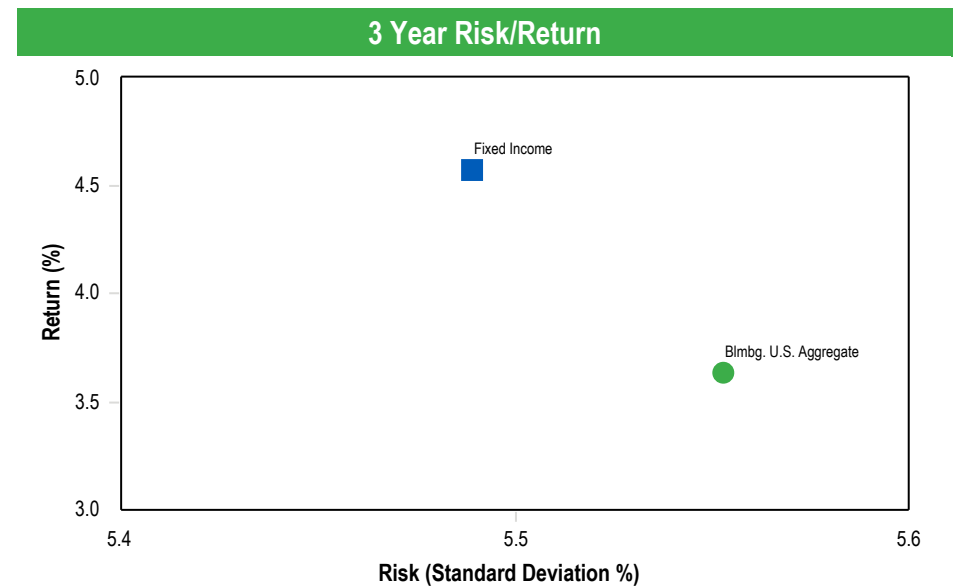
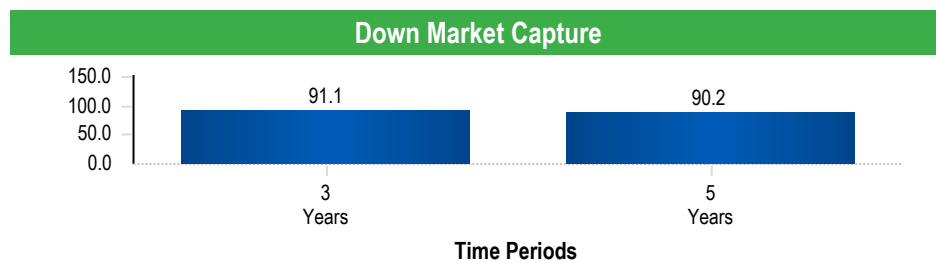
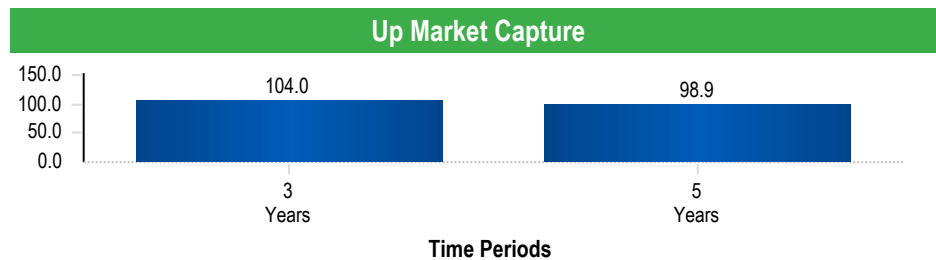
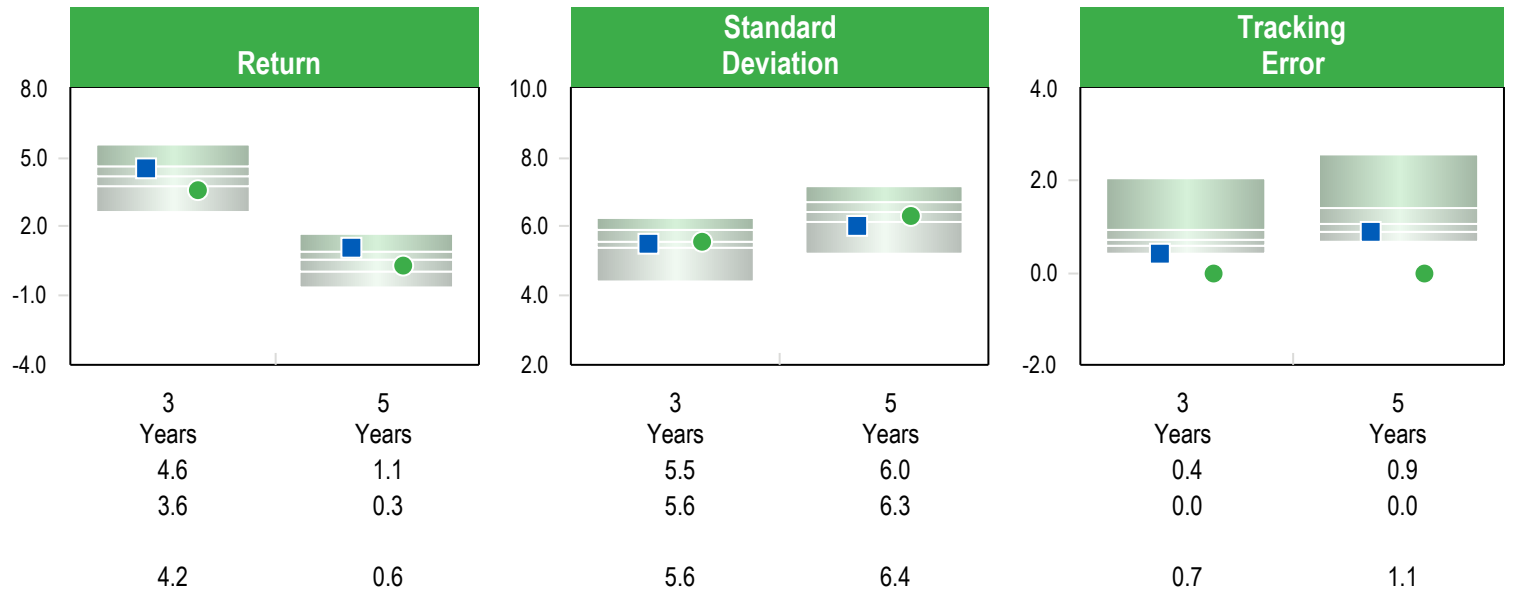
5th Percentile	0.27	0.27	6.37	6.96	3.01	4.11	4.65
1st Quartile	0.02	0.02	5.09	4.91	1.29	2.68	2.94
Median	-0.11	-0.11	4.76	4.41	0.87	2.26	2.51
3rd Quartile	-0.30	-0.30	4.45	3.91	0.55	1.90	2.09
95th Percentile	-0.72	-0.72	3.97	3.36	0.00	1.49	1.73

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Fixed Income	7.95 (35)	2.84 (35)	6.25 (60)	-12.74 (33)	0.29 (20)	6.66 (88)	8.04 (89)
● Blmbg. U.S. Aggregate	7.30 (77)	1.25 (85)	5.53 (87)	-13.01 (41)	-1.55 (88)	7.51 (81)	8.72 (79)
5th Percentile	9.16	6.14	8.95	-9.24	3.22	13.92	12.94
1st Quartile	8.12	3.08	7.24	-12.48	0.11	9.53	10.64
Median	7.61	2.42	6.47	-13.31	-0.56	8.65	9.60
3rd Quartile	7.32	1.59	5.91	-14.08	-1.14	7.75	8.82
95th Percentile	6.72	0.90	4.92	-15.91	-1.70	4.44	6.78

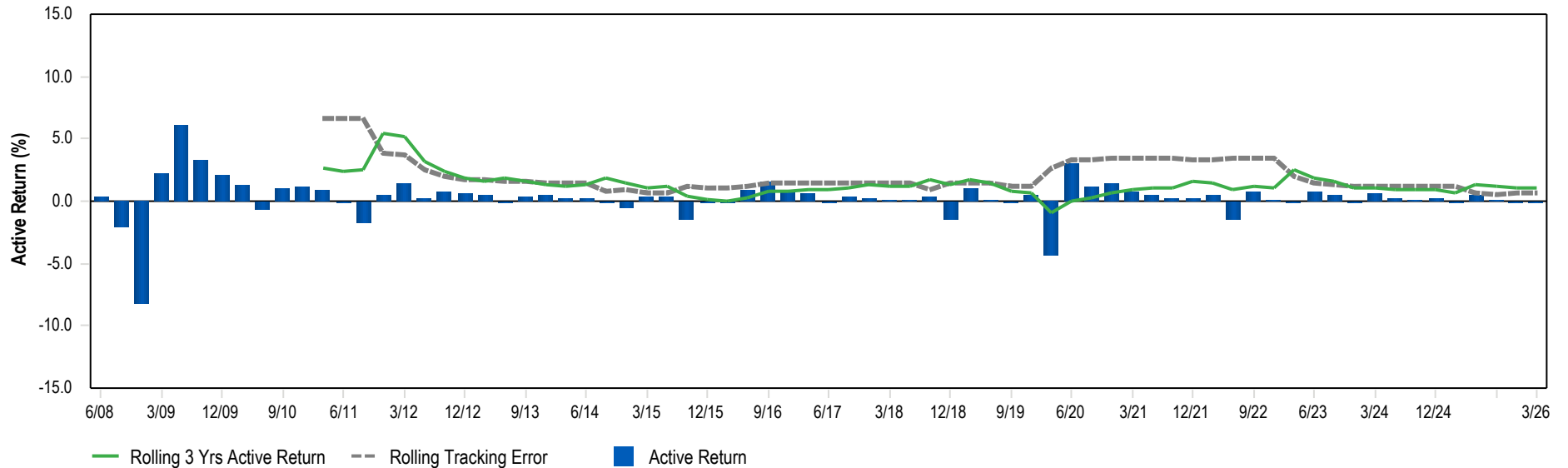
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

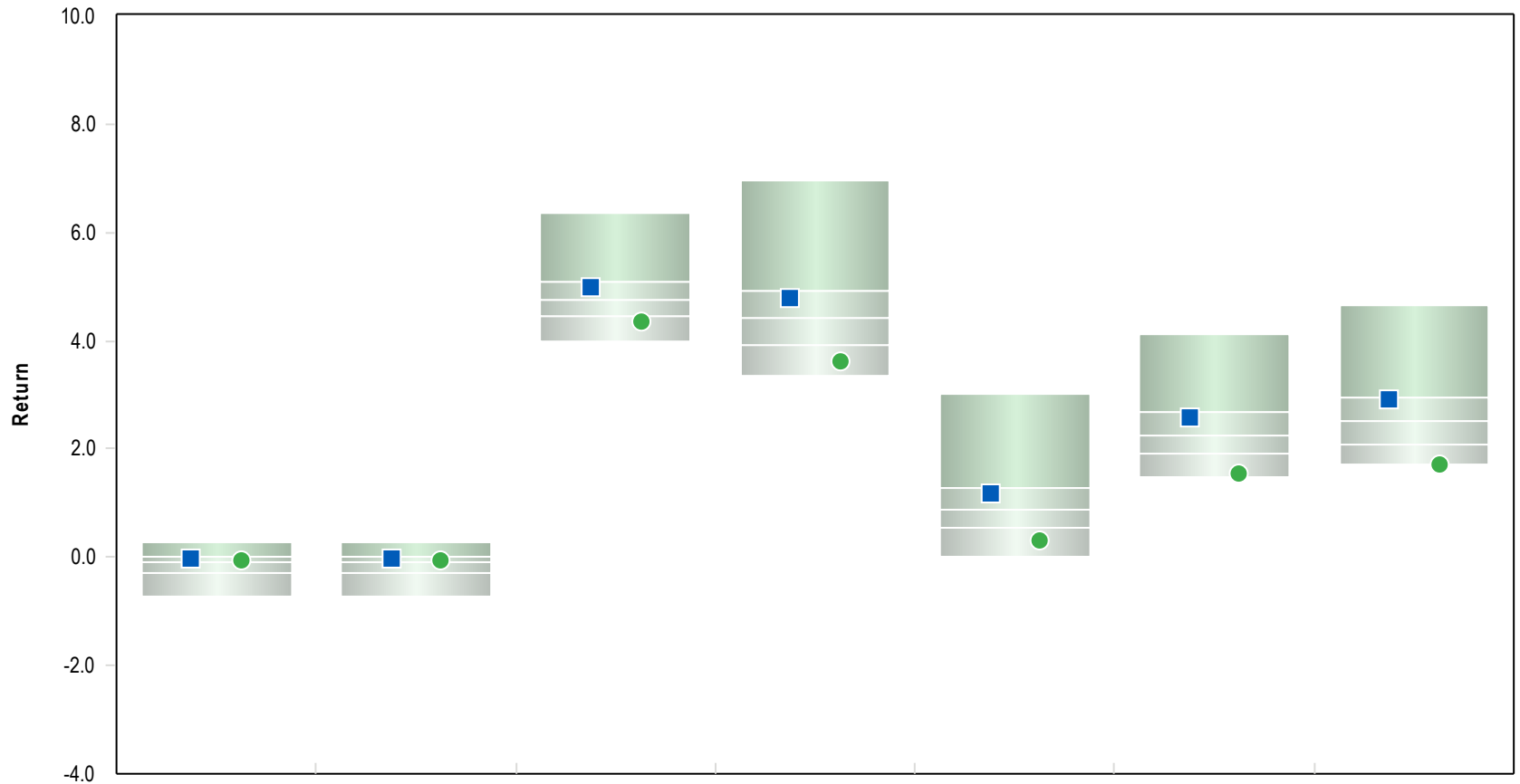
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	30,757,005	30,757,005	29,287,570	23,106,846	31,946,640
Net Cash Flows	-17,963	-17,963	-69,247	3,261,592	-3,088,408
Income					1
Gain/Loss	12,292	12,292	1,533,010	4,382,896	1,893,101
Ending Market Value	30,751,334	30,751,334	30,751,334	30,751,334	30,751,334

Rolling Return and Tracking Error



Performance

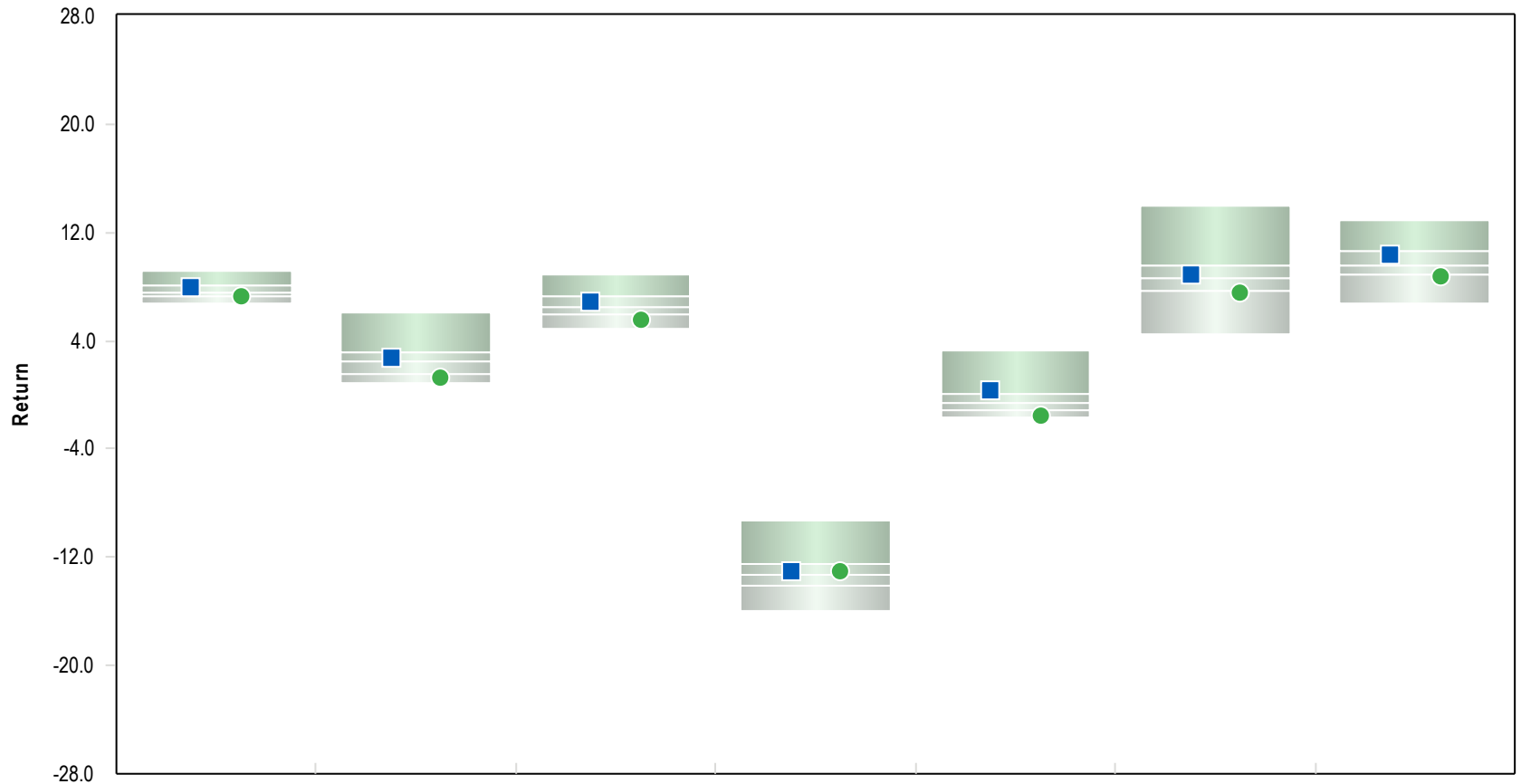
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fidelity	0.0	0.0	5.0	4.8	1.2
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3
Difference	0.0	0.0	0.6	1.2	0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity	-0.02 (35)	-0.02 (35)	5.00 (30)	4.80 (31)	1.19 (31)	2.57 (30)	2.92 (26)
● Blmbg. U.S. Aggregate	-0.05 (39)	-0.05 (39)	4.35 (82)	3.63 (88)	0.31 (87)	1.56 (92)	1.70 (96)

5th Percentile	0.27	0.27	6.37	6.96	3.01	4.11	4.65
1st Quartile	0.02	0.02	5.09	4.91	1.29	2.68	2.94
Median	-0.11	-0.11	4.76	4.41	0.87	2.26	2.51
3rd Quartile	-0.30	-0.30	4.45	3.91	0.55	1.90	2.09
95th Percentile	-0.72	-0.72	3.97	3.36	0.00	1.49	1.73

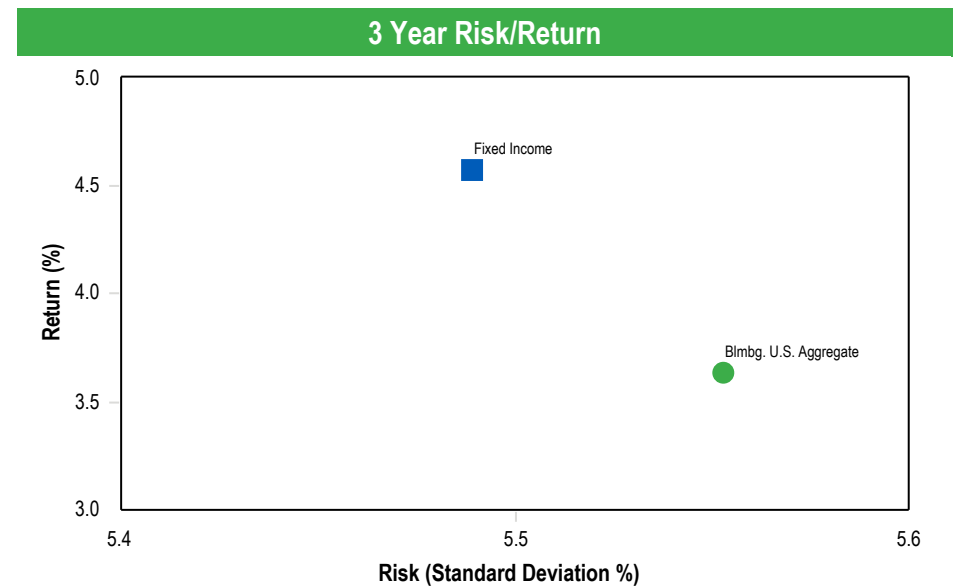
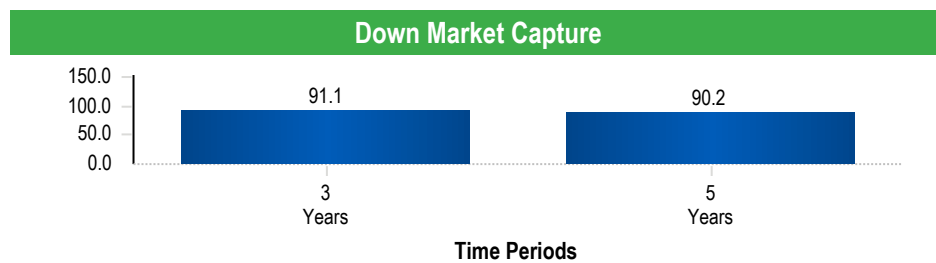
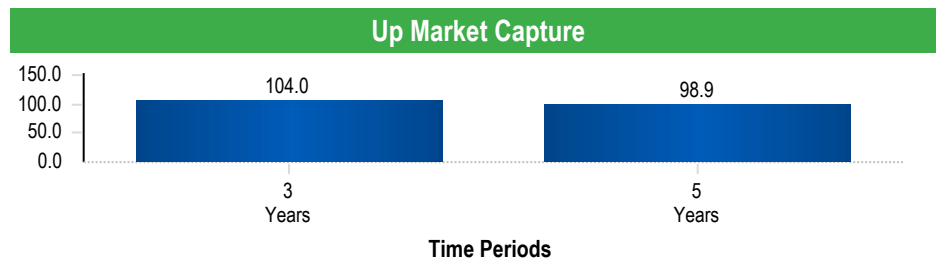
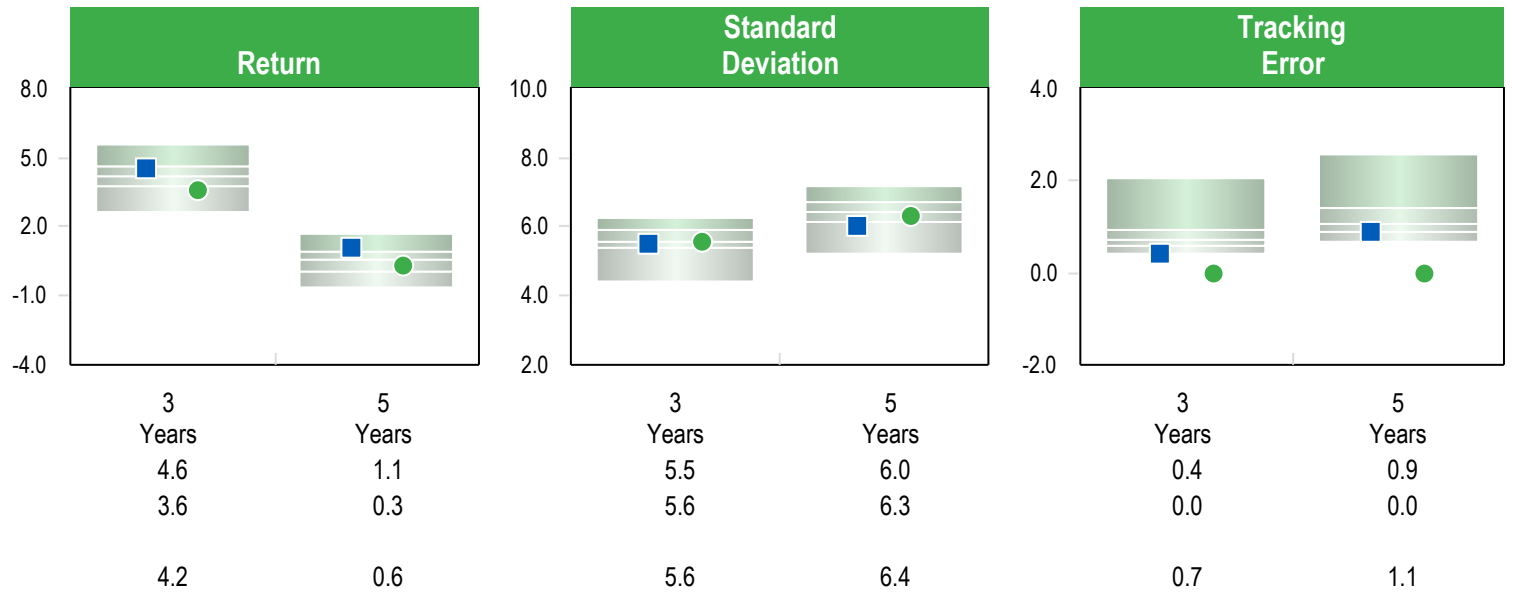
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Fidelity	7.92 (36)	2.71 (38)	6.90 (34)	-13.03 (41)	0.36 (20)	8.86 (43)	10.32 (33)
● Blmbg. U.S. Aggregate	7.30 (77)	1.25 (85)	5.53 (87)	-13.01 (41)	-1.55 (88)	7.51 (81)	8.72 (79)

5th Percentile	9.16	6.14	8.95	-9.24	3.22	13.92	12.94
1st Quartile	8.12	3.08	7.24	-12.48	0.11	9.53	10.64
Median	7.61	2.42	6.47	-13.31	-0.56	8.65	9.60
3rd Quartile	7.32	1.59	5.91	-14.08	-1.14	7.75	8.82
95th Percentile	6.72	0.90	4.92	-15.91	-1.70	4.44	6.78

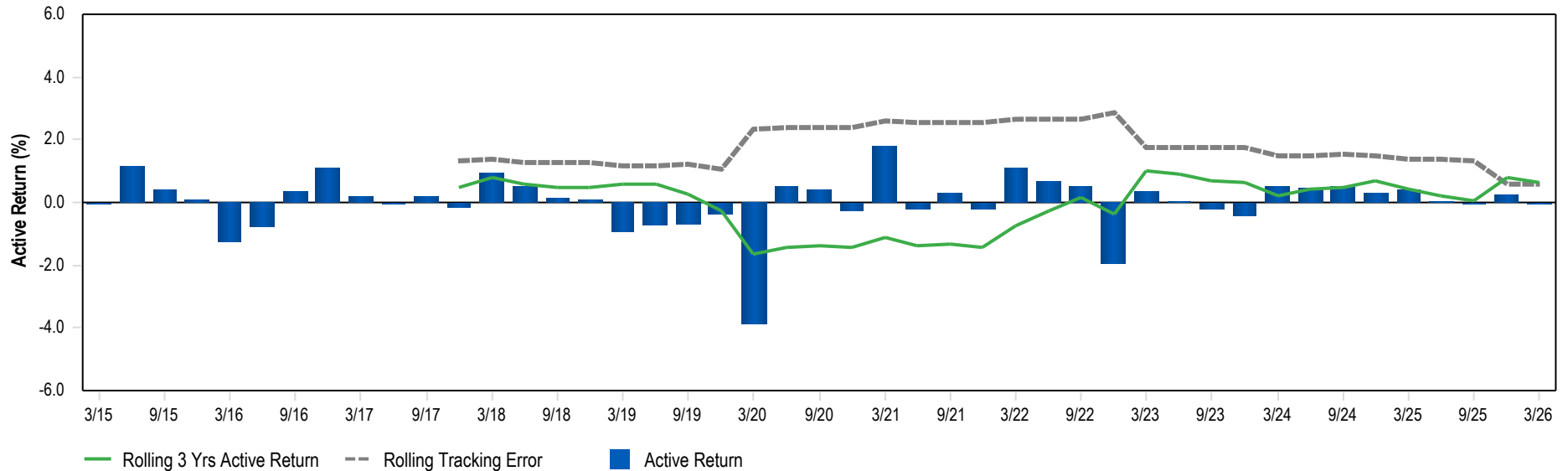
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

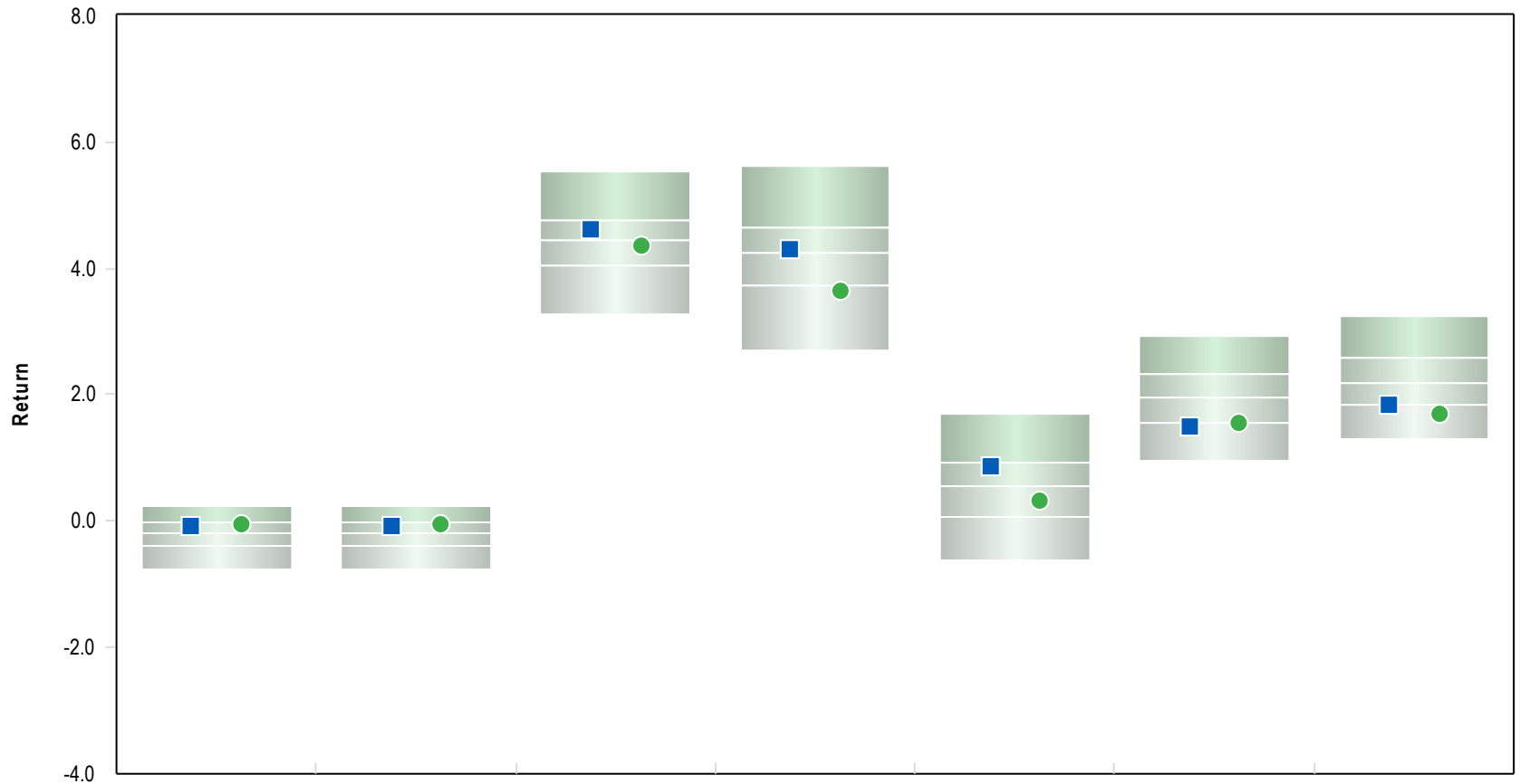
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	11,409,836	11,409,836	14,871,546	20,178,471	23,862,746
Net Cash Flows			-3,996,229	-10,529,486	-12,286,435
Income	132,305	132,305	481,583	1,803,674	3,166,914
Gain/Loss	-141,988	-141,988	43,252	-52,506	-3,343,071
Ending Market Value	11,400,153	11,400,153	11,400,153	11,400,153	11,400,153

Rolling Return and Tracking Error



Performance

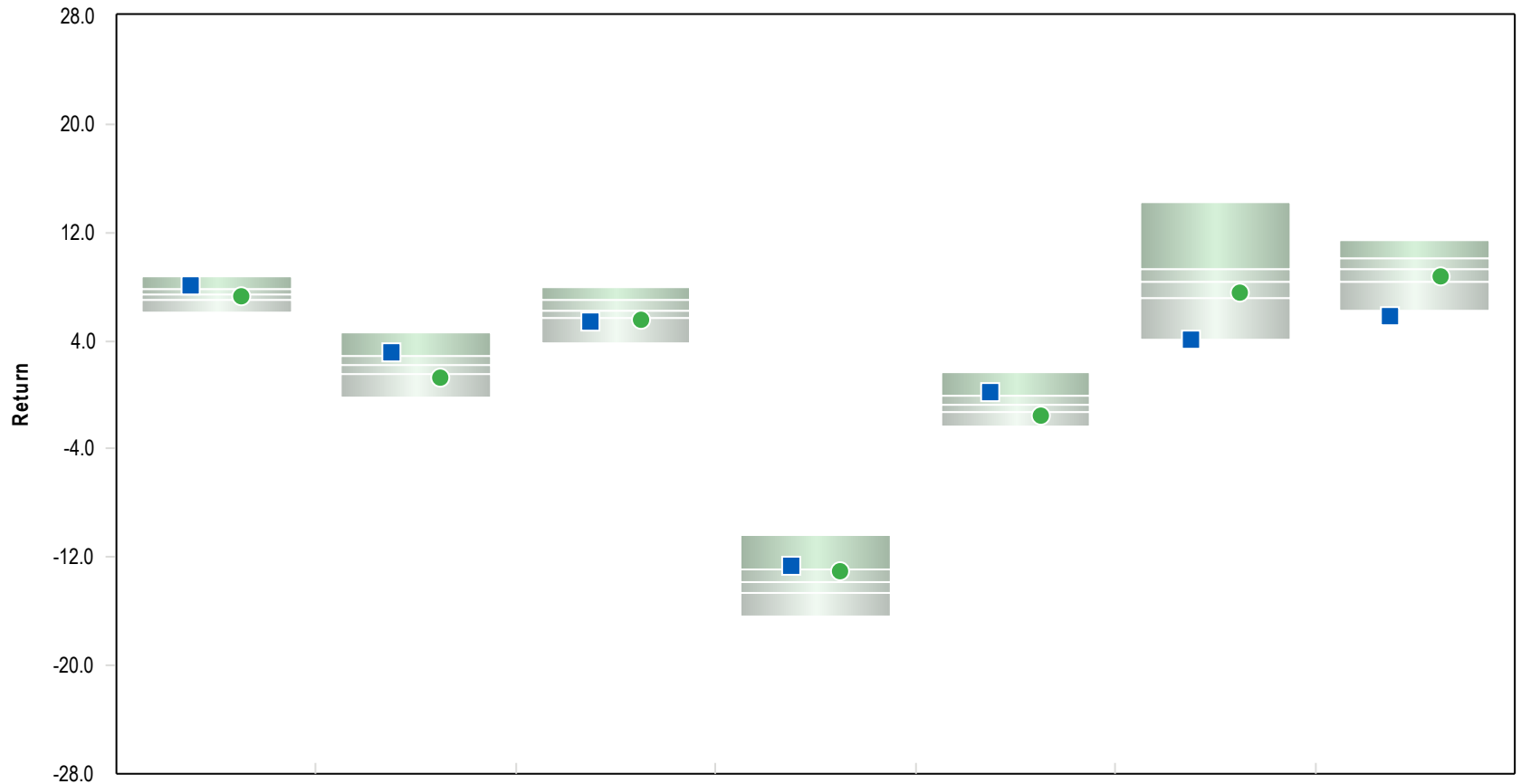
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
DoubleLine	-0.1	-0.1	4.6	4.3	0.9
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3
Difference	0.0	0.0	0.3	0.7	0.5



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DoubleLine	-0.08 (35)	-0.08 (35)	4.63 (36)	4.31 (43)	0.86 (28)	1.50 (79)	1.84 (76)
● Blmbg. U.S. Aggregate	-0.05 (29)	-0.05 (29)	4.35 (57)	3.63 (79)	0.31 (65)	1.56 (76)	1.70 (83)

5th Percentile	0.24	0.24	5.54	5.62	1.69	2.93	3.23
1st Quartile	-0.02	-0.02	4.78	4.64	0.92	2.32	2.60
Median	-0.19	-0.19	4.45	4.24	0.56	1.96	2.20
3rd Quartile	-0.39	-0.39	4.05	3.73	0.08	1.56	1.84
95th Percentile	-0.77	-0.77	3.27	2.69	-0.63	0.96	1.31

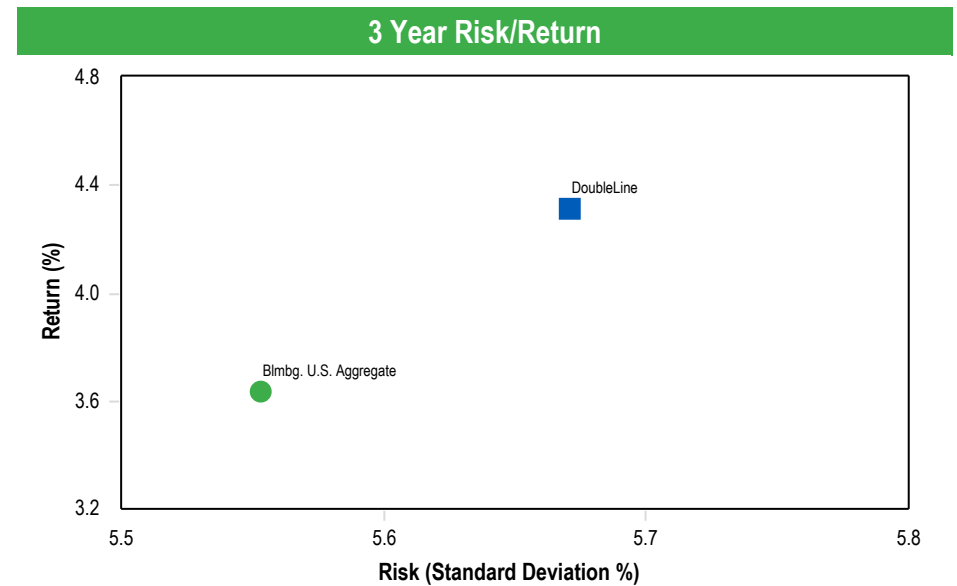
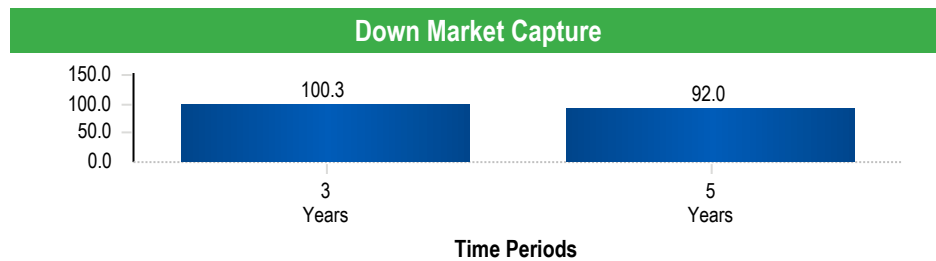
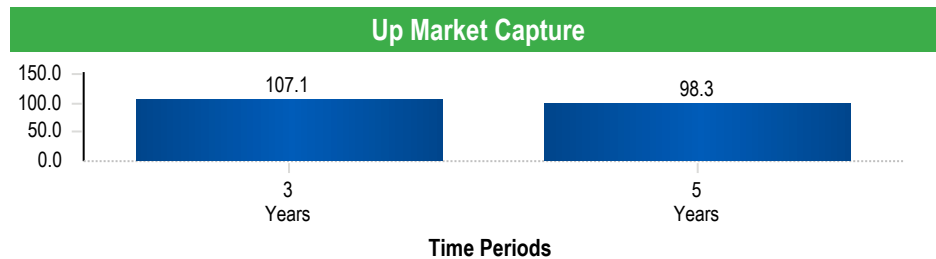
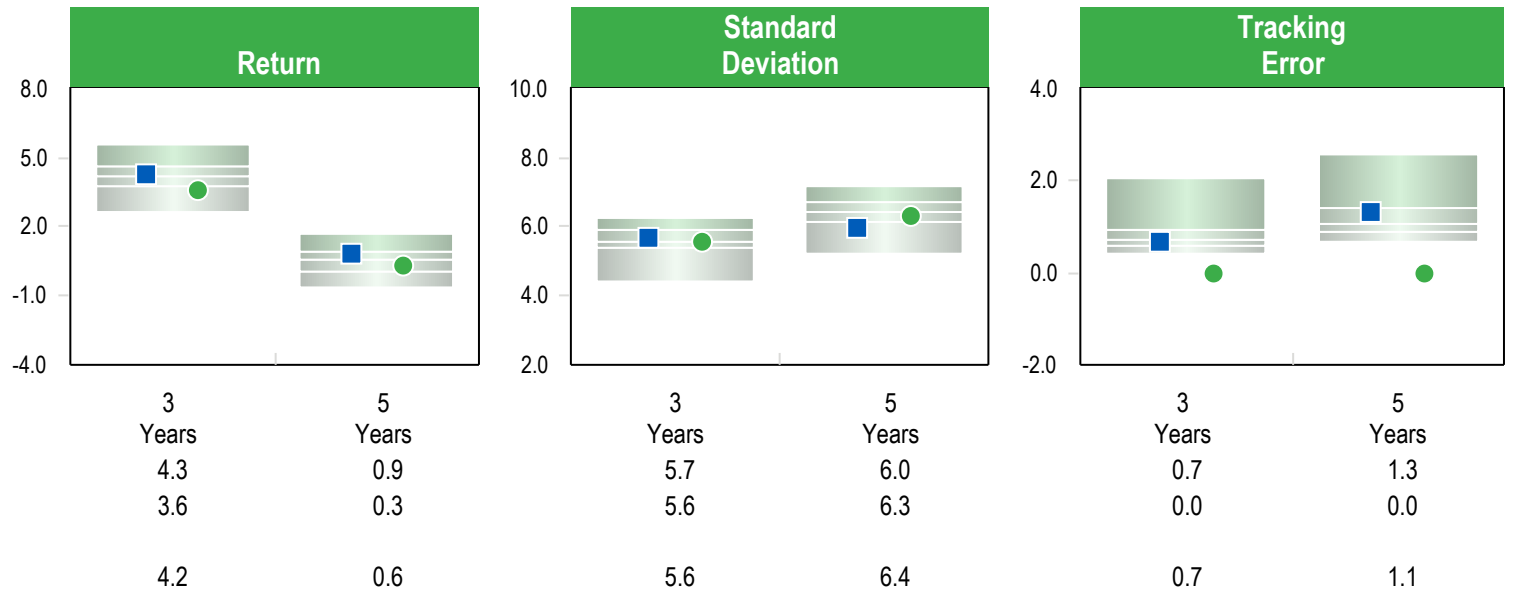
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ DoubleLine	8.07 (19)	3.08 (20)	5.37 (81)	-12.58 (19)	0.19 (18)	4.12 (95)	5.81 (97)
● Blmbg. U.S. Aggregate	7.30 (58)	1.25 (83)	5.53 (78)	-13.01 (29)	-1.55 (83)	7.51 (70)	8.72 (68)

5th Percentile	8.71	4.58	7.96	-10.36	1.68	14.19	11.44
1st Quartile	7.84	2.91	6.97	-12.88	-0.11	9.29	10.06
Median	7.40	2.24	6.28	-13.85	-0.78	8.34	9.29
3rd Quartile	7.01	1.51	5.64	-14.69	-1.33	7.16	8.36
95th Percentile	6.04	-0.21	3.81	-16.42	-2.37	4.06	6.20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

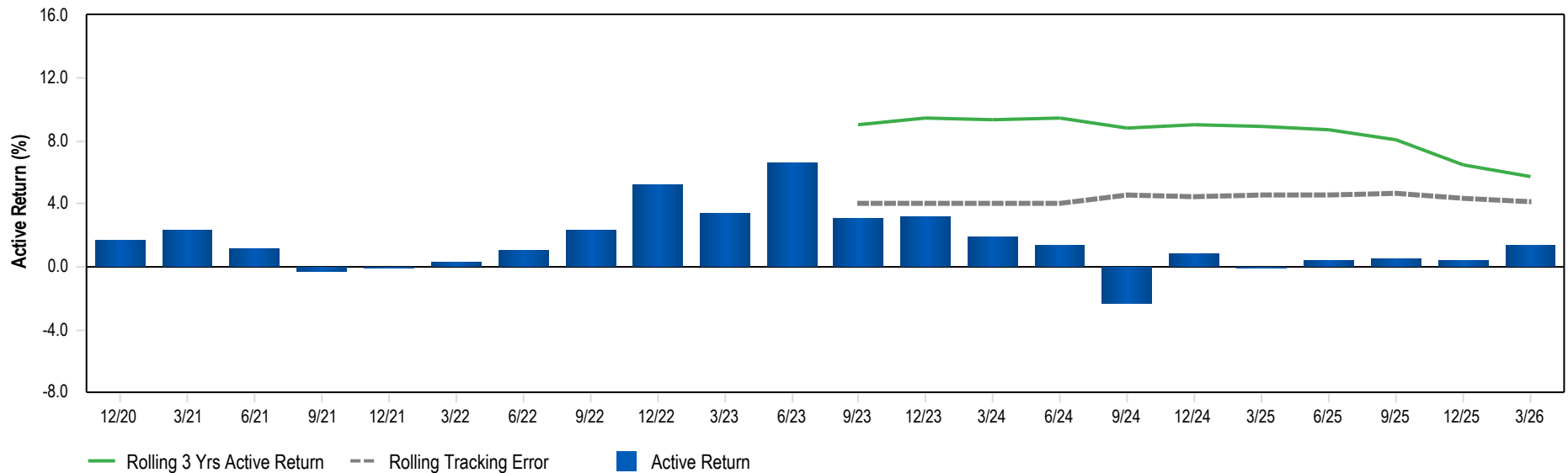


Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boyd Watterson GSA Fund								10/01/2020
Beginning Market Value	5,517,613	5,407,291	6,164,180	2,089,985			2,000,000	
Net Cash Flows	-31,473	-132,588	-463,596	3,378,993			3,355,841	
Income	344	63,290	214,240	266,731			266,731	
Gain/Loss	76,761	225,252	-351,579	-172,464			-59,327	
Ending Market Value	5,563,245	5,563,245	5,563,245	5,563,245			5,563,245	

Rolling Return and Tracking Error



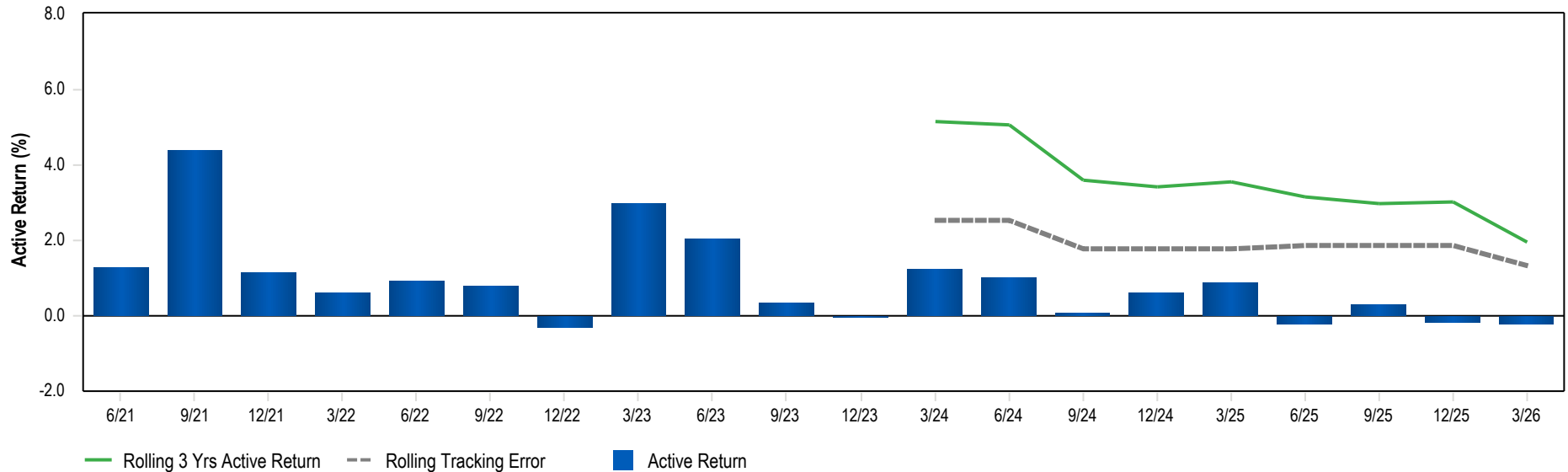
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Boyd Watterson GSA Fund	1.4	5.4	-0.7	1.7			2.6	10/01/2020
NCREIF Office Total Return	0.0	2.6	-6.4	-4.4	-2.1	0.3	-3.8	
Difference	1.4	2.8	5.7	6.2			6.4	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TA Realty Core Property Fund								02/01/2021
Beginning Market Value	6,467,845	6,341,950	6,754,814	2,037,273			1,500,000	
Net Cash Flows			-11,821	3,932,621			4,432,621	
Income				46,462			64,087	
Gain/Loss	47,645	173,540	-227,503	499,135			518,782	
Ending Market Value	6,515,490	6,515,490	6,515,490	6,515,490			6,515,490	

Rolling Return and Tracking Error



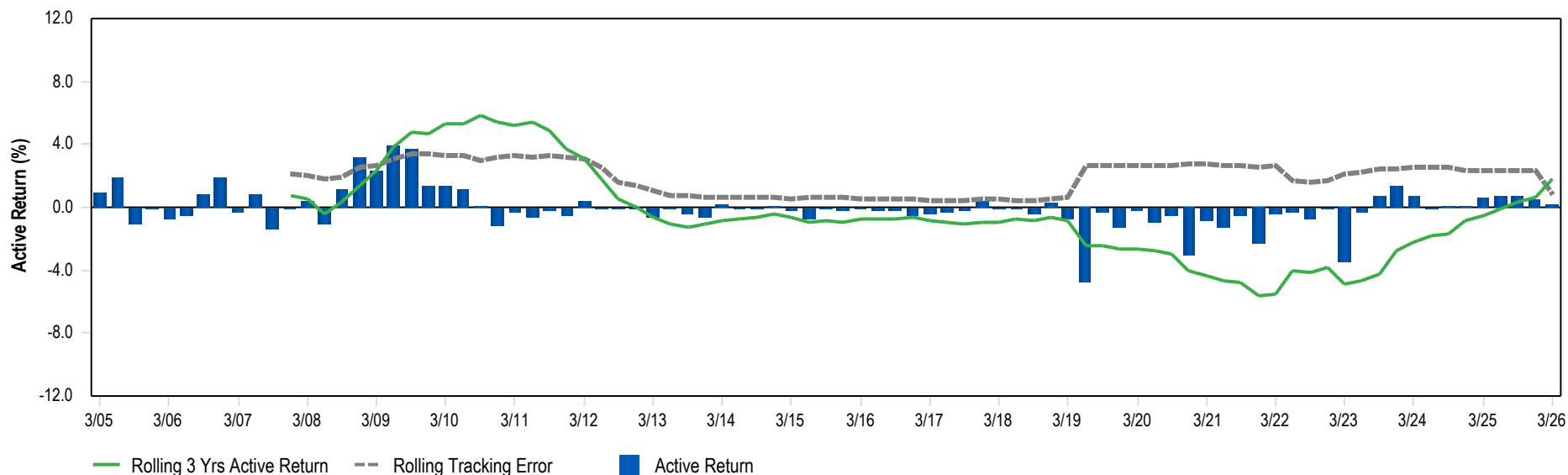
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
TA Realty Core Property Fund	0.7	2.7	-1.1	6.0			6.3	02/01/2021
NCREIF ODCE Equal Weighted (Net)	1.0	3.1	-3.1	2.4	2.7	4.0	2.8	
Difference	-0.2	-0.3	1.9	3.6			3.6	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Fund								01/01/2005
Beginning Market Value	4,384,408	4,344,453	5,875,678	7,915,726	8,956,735	7,684,143	2,800,173	
Net Cash Flows	-41,479	-179,042	-1,203,669	-4,284,150	-4,835,174	-5,088,396	-4,428,835	
Income			46,942	158,124	461,387	924,467	971,319	
Gain/Loss	50,428	227,945	-325,595	603,657	-189,591	873,143	5,050,700	
Ending Market Value	4,393,357	4,393,357	4,393,357	4,393,357	4,393,357	4,393,357	4,393,357	

Rolling Return and Tracking Error



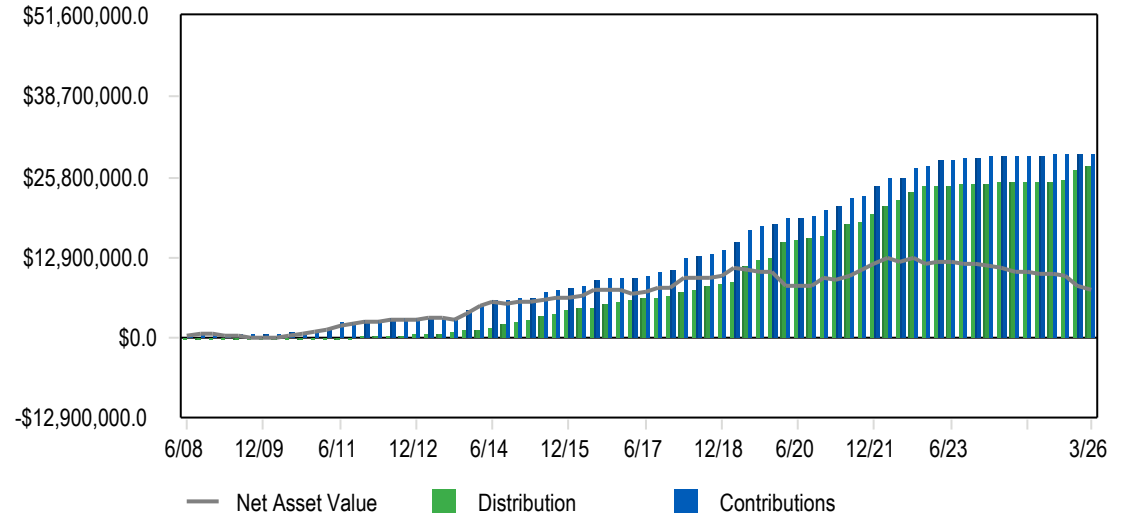
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Trumbull Property Fund	1.2	5.4	-1.3	1.7	0.4	2.1	5.2	01/01/2005
NCREIF ODCE Equal Weighted (Net)	1.0	3.1	-3.1	2.4	2.7	4.0	5.4	
Difference	0.2	2.3	1.8	-0.8	-2.3	-1.9	-0.1	

Cash Flow Summary

Capital Committed:	\$26,500,000
Total Contributions:	\$29,481,292
Remaining Capital Commitment:	\$1,389,550
Total Distributions:	\$27,538,439
Market Value:	\$7,673,862
Inception Date:	05/19/2008
Inception IRR:	6.1
TVPI:	1.2

Cash Flow Analysis



Private Real Estate Portfolio

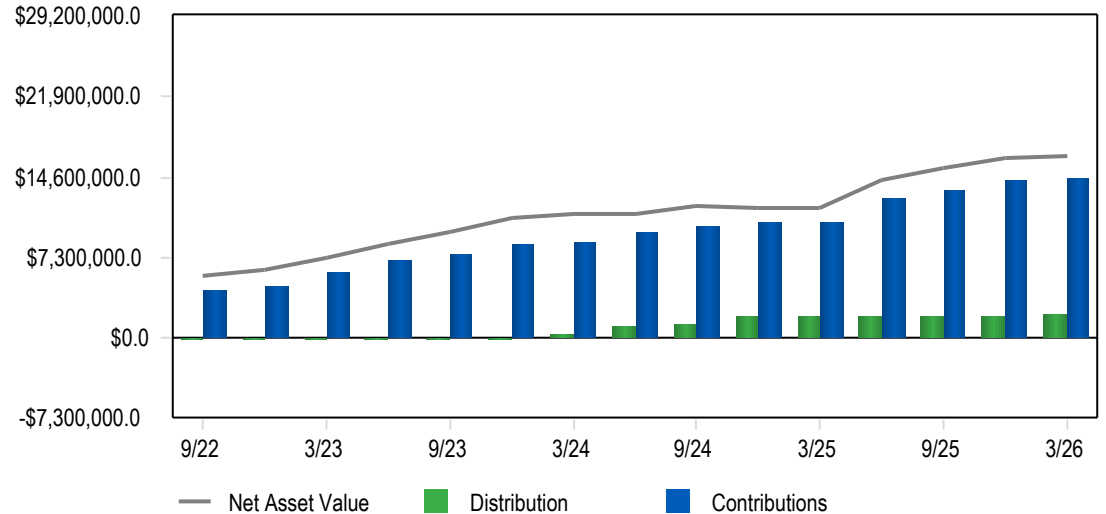
Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Penn Square Global Real Estate Fund II	Partnership	2009	Opportunistic Real Estate	145,000,000	2,000,000	1,223,611	2,053,683	92,695	11.7	1.8
TownSquare Real Estate Alpha Fund	Partnership	2012	Opportunistic Real Estate	357,500,000	3,000,000	1,834,160	1,838,619	78,067	0.9	1.1
Westport Special Core Plus	Partnership	2013	Value-Add Real Estate	236,734,694	2,000,000	2,453,200	2,058,452	29,051	-5.4	0.8
Long Wharf Real Estate Partners V	Partnership	2015	Value-Add Real Estate	350,000,000	3,000,000	3,000,000	2,885,868	566,597	3.2	1.2
Westport Special Core Plus II	Partnership	2018	Value-Add Real Estate	198,163,265	4,000,000	8,250,000	6,339,610	2,729,804	4.3	1.1
Long Wharf Real Estate Partners VI	Partnership	2019	Value-Add Real Estate	400,000,000	8,000,000	8,353,046	6,252,048	4,177,648	9.9	1.2
Value Add/Opportunistic Real Estate Composite				2,674,622,459	26,500,000	29,481,292	27,538,439	7,673,862	6.1	1.2

Private Equity

Cash Flow Summary

Capital Committed:	\$21,000,000
Total Contributions:	\$14,610,608
Remaining Capital Commitment:	\$6,668,389
Total Distributions:	\$2,107,195
Market Value:	\$16,598,359
Inception Date:	08/30/2022
Inception IRR:	12.2
TVPI:	1.3
Direct Alpha:	-3.6

Cash Flow Analysis



Private Real Estate Portfolio

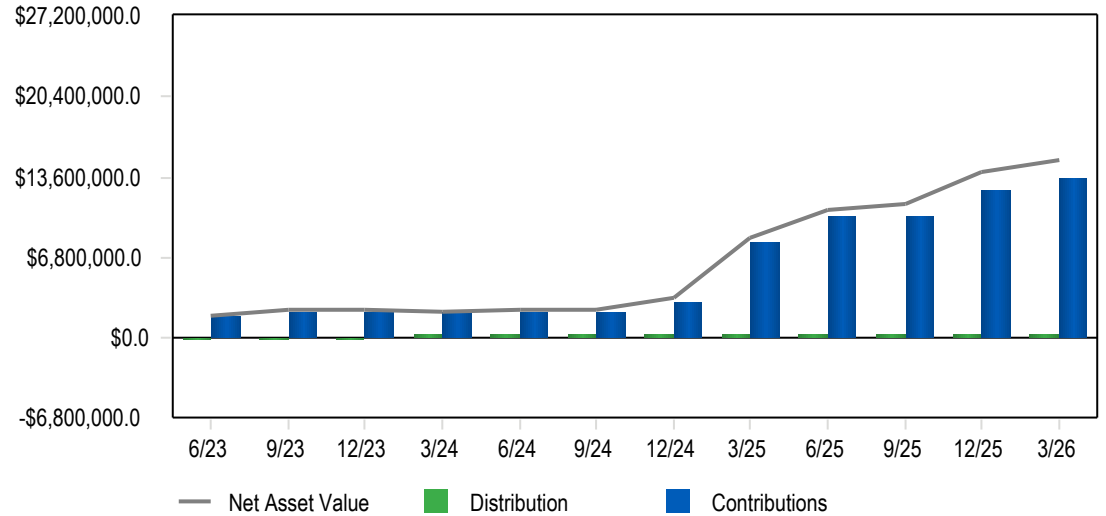
Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
WP CoreAlpha VI	5,000,000	3,935,243	557,180	4,497,208	9.7	1.3	-6.0
WP CoreAlpha VI Co-Investment	5,000,000	4,935,155	1,245,425	6,381,795	17.6	1.5	0.4
50 South PECF X	5,000,000	3,316,108	270,230	3,370,936	6.1	1.1	-8.6
WP CoreAlpha VII	4,200,000	1,315,774	27,631	1,289,980	0.1	1.0	-6.9
WP CoreAlpha VII Co-Investment	1,800,000	1,108,328	6,729	1,058,440	-4.6	1.0	-9.6
Private Equity	21,000,000	14,610,608	2,107,195	16,598,359	12.2	1.3	-3.6

Private Credit

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$13,594,085
Remaining Capital Commitment:	\$1,807,162
Total Distributions:	\$368,388
Market Value:	\$15,019,310
Inception Date:	05/25/2023
Inception IRR:	11.0
TVPI:	1.1
Direct Alpha:	5.9

Cash Flow Analysis



Private Real Estate Portfolio

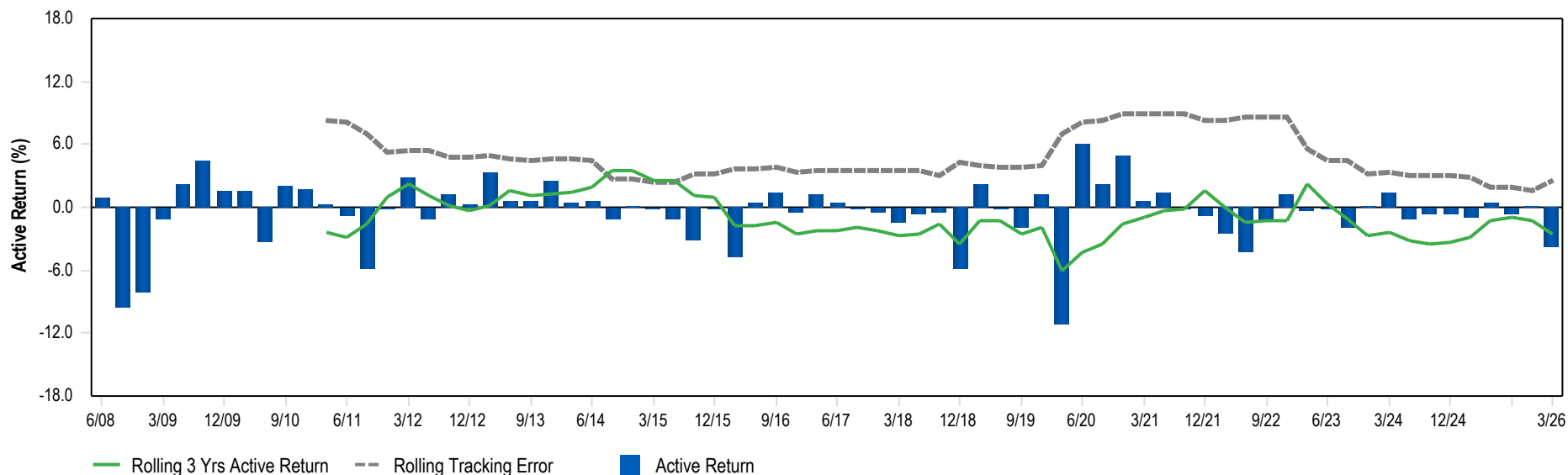
Partnerships	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
Searchlight Opportunities Fund II	2022	Opportunistic	5,000,000	3,496,225	271,186	4,450,743	15.4	1.4	10.4
Partners Group PCS	2021	Credit	5,000,000	5,097,860	97,202	5,372,398	6.4	1.1	0.6
Churchill Middle Market Senior Loan Fund V	2023	Credit	5,000,000	5,000,000		5,196,169	6.9	1.0	3.2
Private Credit			15,000,000	13,594,085	368,388	15,019,310	11.0	1.1	5.9

Hedge Fund

Gain / Loss

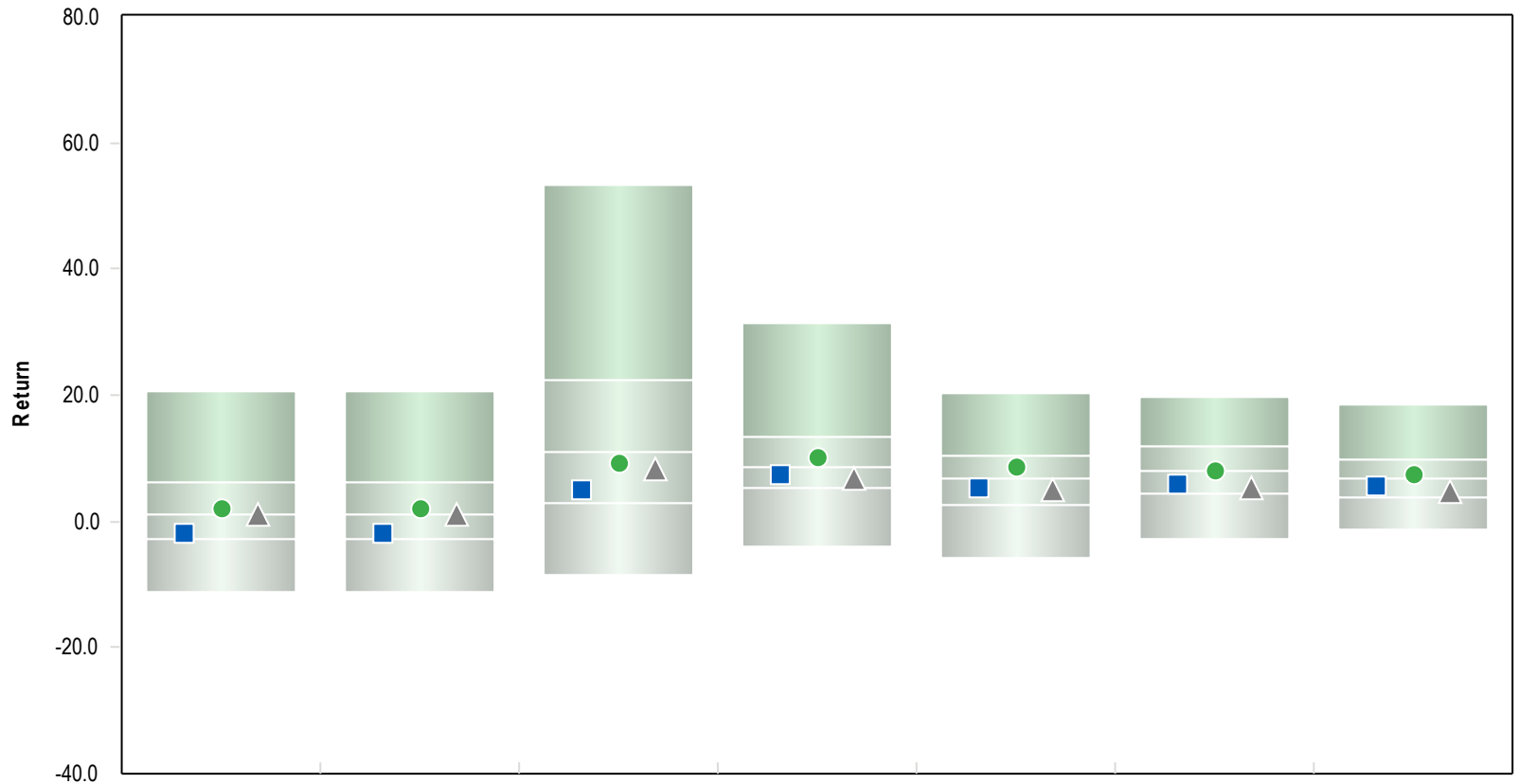
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	10,525,732	9,832,699	8,369,489	7,945,065	6,964,241	7,807,751	4,000,000	
Net Cash Flows						-2,000,000	609,823	
Income						162,996	162,996	
Gain/Loss	-188,785	504,248	1,967,458	2,391,882	3,372,706	4,366,201	5,564,128	
Ending Market Value	10,336,947	10,336,947	10,336,947	10,336,947	10,336,947	10,336,947	10,336,947	

Rolling Return and Tracking Error



Performance

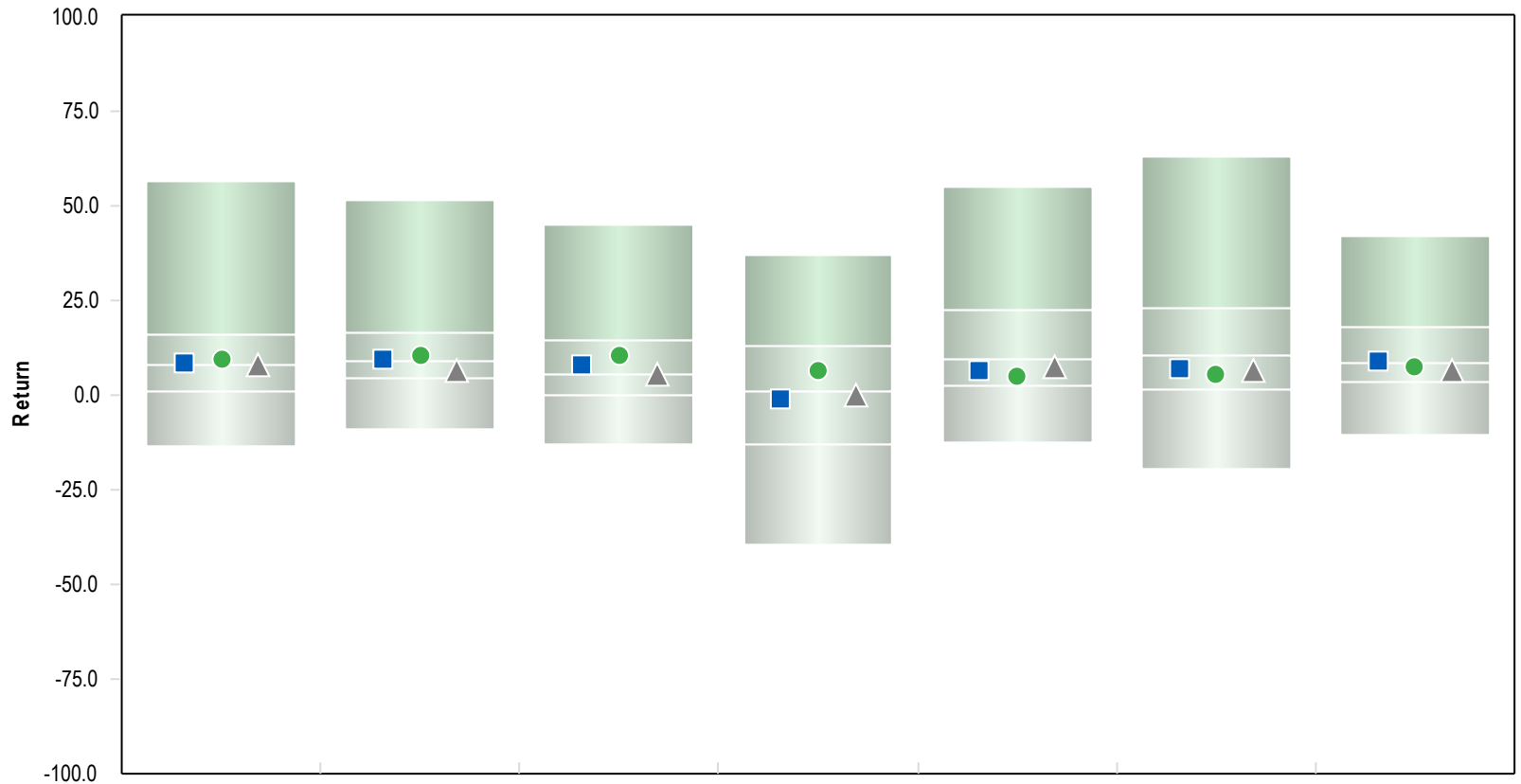
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	-1.8	5.1	7.3	5.4	5.8	5.5	4.6	04/01/2008
90-Day T-Bill + 5%	2.1	9.2	10.0	8.5	7.9	7.4	6.4	
Difference	-3.9	-4.1	-2.7	-3.1	-2.0	-1.8	-1.8	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aetos	-1.8 (73)	-1.8 (73)	5.1 (68)	7.3 (60)	5.4 (59)	5.8 (64)	5.5 (61)
● 90-Day T-Bill + 5%	2.1 (39)	2.1 (39)	9.2 (56)	10.0 (41)	8.5 (36)	7.9 (51)	7.4 (46)
▲ HFRI FOF: Conservative Index	1.0 (51)	1.0 (51)	8.4 (58)	6.7 (64)	5.0 (63)	5.4 (69)	4.8 (68)

5th Percentile	20.6	20.6	53.3	31.4	20.2	19.7	18.4
1st Quartile	6.2	6.2	22.5	13.5	10.4	11.8	9.9
Median	1.1	1.1	10.9	8.6	6.8	7.9	6.8
3rd Quartile	-2.7	-2.7	3.0	5.3	2.6	4.4	3.8
95th Percentile	-11.1	-11.1	-8.5	-3.9	-5.8	-2.7	-1.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Aetos	8.5 (50)	9.4 (48)	8.0 (42)	-0.8 (55)	6.3 (63)	6.8 (64)	9.0 (48)
● 90-Day T-Bill + 5%	9.4 (45)	10.5 (43)	10.3 (36)	6.5 (37)	5.1 (67)	5.7 (66)	7.4 (55)
▲ HFRI FOF: Conservative Index	8.0 (51)	6.4 (64)	5.5 (51)	0.1 (53)	7.6 (58)	6.5 (64)	6.3 (60)

5th Percentile	56.5	51.7	45.0	37.0	54.9	63.2	42.0
1st Quartile	15.8	16.5	14.5	13.2	22.5	22.8	17.8
Median	8.2	8.8	5.7	0.8	9.5	10.4	8.4
3rd Quartile	0.9	4.4	0.0	-13.1	2.3	1.7	3.4
95th Percentile	-13.7	-9.0	-13.0	-39.3	-12.5	-19.4	-10.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Manager Roster

City of Ocala

Investment Manager Roster 3/31/26

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee (\$)	Universe Median Fee (%)
Wellington	\$9,572,291	Equity Only	Russell 1000 Growth	Large Cap Growth	43 bps on all assets	0.43%	\$41,161	0.70%
Vanguard RIG	\$11,864,082	Equity Only	Russell 1000 Growth	Large Cap Growth	5 bps on all assets	0.05%	\$5,932	0.70%
Wedge	\$22,168,270	Equity Only	Russell 1000 Value	Large Cap Value	50 bps per annum	0.50%	\$110,841	0.62%
SBH	\$10,101,399	Equity Only	Russell 2000	Small Cap	80 bps on all assets	0.80%	\$80,811	0.95%
Schroders	\$20,599,084	International Equity	MSCI EAFE (net)	International Equity	35 basis point management fee with 10 basis point admin fee for a total of 45 basis points	0.45%	\$92,696	0.75%
Acadian	\$15,679,697	Emerging Markets Equity	MSCI EM (net)	Emerging Equity	75 bps on all assets	0.75%	\$117,598	1.00%
Fidelity	\$30,751,334	Fixed Income	Barclays Capital Aggregate	Fixed Income	25 bps on first \$50M	0.25%	\$76,878	0.35%
DoubleLine	\$11,400,153	Fixed Income	Barclays Capital Aggregate	Fixed Income	50 bps on all assets	0.50%	\$57,001	0.35%
Boyd Watterson	\$5,563,245	Real Estate	NCREIF ODCE	Real Estate	1.25% on all assets	1.25%	\$69,541	0.75% - 1.50%
TA Realty	\$6,515,490	Real Estate	NCREIF ODCE	Real Estate	0.70% on all assets	0.70%	\$45,608	0.75% - 1.50%
UBS	\$4,393,357	Real Estate	NCREIF ODCE	Real Estate	95.5 bps on the first \$10M, 82.5 bps above \$10M to \$25M, 80.5 bps above \$25M to \$50M, 79 bps above \$50M to \$100M	0.96%	\$41,957	0.75% - 1.50%
Long Wharf (V)	\$566,597	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.83%	\$10,368	1.00% - 1.50%
Long Wharf (VI)	\$4,177,648	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.50%	\$62,684	1.00% - 1.50%
Penn Square Global Real Estate Fund II	\$92,695	Real Estate	NCREIF Property	Real Estate	100 bps of the total capital committed during the investment period and thereafter the greater of \$31,250 (\$125,000 per annum) and 100 bps of the total invested	N/A	-	1.00% - 1.50%
TownSquare Real Estate Alpha Fund I	\$78,067	Real Estate	NCREIF Property	Real Estate	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.	0.85%	-	1.00% - 1.50%
Westport Special Core Plus	\$29,051	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	-	1.00% - 1.50%
Westport Special Core Plus II	\$2,729,804	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	\$34,598	1.00% - 1.50%

City of Ocala

Investment Manager Roster 3/31/26

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee (\$)	Universe Median Fee (%)
WP Global coreAlpha VI	\$10,879,003	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	\$55,000	1.00% - 1.50%
WP Global coreAlpha VII	\$2,348,420	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	\$55,000	1.00% - 1.50%
50 South PECF X	\$3,370,936	Private Equity	Russell 3000	Private Equity	Estimated fee for \$5M Commitment: 74 bps	0.74%	\$37,000	1.00% - 1.50%
Churchill Middle Market Loan Fund V	\$5,196,169	Private Credit	Barclays Capital Aggregate	Direct Lending	1.00% on equity capital 10% carried interest over 7% preferred return	1.00%	\$51,962	1.00% - 1.50%
Partners Group	\$5,372,398	Private Credit	Barclays Capital Aggregate	Direct Lending	0.95% on equity capital 10% carried interest over 6% preferred return	0.95%	\$51,038	1.00% - 1.50%
Searchlight Opportunities Fund II	\$4,450,743	Private Credit	Barclays Capital Aggregate	Opportunistic Credit	1.5% on invested capital	1.50%	\$66,761	1.00% - 1.50%
Aetos	\$10,336,947	Hedge Fund of Funds	90-Day T Bill + 5%	Hedge Fund of Funds	70 bps plus 5% incentive fee	0.71%	\$73,653	1.00% - 2.00%
Total	\$198,236,880	---	---	---	---	0.62%	\$1,238,088	

Note: The STIF market value is added to the total assets under management.