

City of Memphis Retirement System

Analysis of Investment Performance

Quarter Ending December 31, 2025

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Financial Market Conditions

Quarter In Review: Global Equity Overview

Equity Indices	QTD	1-Year	3-Year	5-Year	10-Year
S&P 500	2.66	17.88	23.01	14.42	14.82
MSCI Europe, Australasia and Far East (EAFE)*	4.86	31.22	17.22	8.92	8.18
MSCI Emerging Markets (EM)*	4.73	33.57	16.40	4.20	8.42

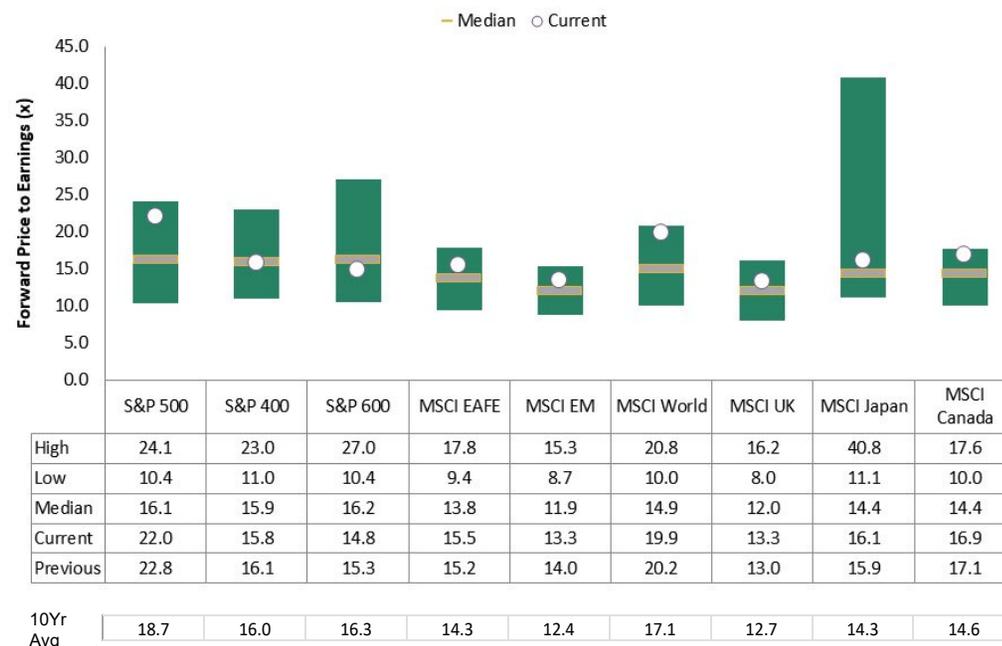
All data in the table are percentages.

* Net dividends reinvested

Performance and Valuations

- International Developed Markets (+4.9%) led global equity performance in the fourth quarter of 2025, followed by Emerging Markets (4.7%) and the U.S. (+2.7%). The U.S. significantly trailed international equity markets over 1-year as the weaker US Dollar Index (-9.4%) was a tailwind to international asset returns.
- International developed large cap equity, per the MSCI EAFE Index, valuations traded at a [12 month] forward P/E ratio of 15.5 in the fourth quarter. Valuations rose from the prior quarter at 15.2 and are higher than the 10-year average of 14.3.
- Emerging market equity, per the MSCI EM Index, valuations traded at a [12 month] forward P/E ratio of 13.3 in the fourth quarter. Valuations declined from the prior quarter at 14.0 and are higher than the 10-year average of 12.4.
- U.S. large cap equity, per the S&P 500 Index, valuations continue to trade at historically elevated [12 month] forward P/E ratio of 22.0 in the fourth quarter. Valuations declines from the prior quarter at 22.8 and are higher than the 10-year average of 18.7. 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 – 12/31/25. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	1-Year	3-Year	5-Year	10-Year
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 1000	2.41	17.37	22.74	13.59	14.59
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27
Russell Midcap	0.16	10.60	14.36	8.67	11.01
Russell 3000	2.40	17.15	22.25	13.15	14.29

All data in the tables are percentages.

Performance

- Large-cap stocks (+2.4%) led the U.S. market due to resilient earnings, selective growth, and AI exposure. Small-cap stocks (+2.2%) and mid-cap stocks (+0.2%) lagged as normalized risk appetite and seasonal margin pressure increased earnings risk. Gains were muted compared to the prior quarter as AI leadership moderated, market breadth improved with better participation from value and non-mega-cap stocks. Investors shifted from rate-cut anticipation to digestion amid stable macro conditions.
- Healthcare (11.7%) posted the highest U.S. sector return as markets rotated toward defensive earnings visibility, while Information Technology (1.4%) lost momentum relative to earlier quarters. In contrast, Real Estate (-2.9%) and Utilities (-1.4%) sectors posted negative performance as rate-cut expectations were priced in with resurfaced concerns about balance-sheet health, valuation, and capex spending trend.
- Value led growth across the size spectrum this quarter. For the calendar year, growth marginally led value across the size spectrum.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	7.26	33.55
Consumer Discretionary	0.71	6.04
Consumer Staples	0.01	3.90
Energy	1.53	8.68
Financials	2.02	15.02
Healthcare	11.68	14.60
Industrials	0.88	19.42
Information Technology	1.42	24.04
Materials	1.12	10.54
Real Estate	-2.86	3.15
Utilities	-1.40	10.01

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.20	31.85	17.64	9.46	8.55
EAFE	4.86	31.22	17.22	8.92	8.18
EAFE Local Currency	6.13	20.60	15.95	11.47	8.60
Europe	6.20	35.41	18.22	10.30	8.52
Europe ex U.K.	5.98	35.52	18.20	9.40	8.79
U.K.	6.99	35.11	18.35	13.33	7.83
Japan	3.23	24.60	17.54	6.60	7.62
Pacific ex Japan	-0.05	20.62	10.32	5.74	7.34

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

Performance

- International developed markets (+4.9%) posted positive returns in consecutive quarters for all of 2025 and barely trailed EM for the 1-year top spot in returns. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- The U.K. (+7.0%) led Q4 contribution as investors favored value, income, and earnings durability over multiples expansion; lower gilt yields and a clearer BoE policy path widened the equity risk premium and supported rate-sensitive, dividend-rich companies.
- Europe ex U.K. (+6.0%) was also a top contributor, supported by inflation stabilizing near target and steadier ECB policy backdrop. Performance was led by defensive sector leadership over cyclical.
- Pacific ex Japan (-0.1%) posted the weakest returns as Australia's outsized index weight and concentration toward Financials and Real Estate left returns sensitive to rates - particularly late in the quarter when a hawkish RBA hold (cash rate unchanged at 3.6%) lifted yields and pressured rate-sensitive exposures.
- MSCI EAFE Index sectors were mostly positive this quarter, led by Utilities (+10.1%). Communication Services (-7.3%) was the only sector to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-7.32	26.34
Consumer Discretionary	1.30	13.05
Consumer Staples	3.68	19.79
Energy	5.64	26.69
Financials	7.56	52.78
Healthcare	9.71	16.85
Industrials	3.09	37.25
Information Technology	4.13	24.02
Materials	7.23	25.22
Real Estate	1.04	24.23
Utilities	10.13	46.47

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	4.73	33.57	16.40	4.20	8.42
EM Local Currency	5.62	31.28	17.72	6.58	9.55
Asia	4.54	32.11	16.81	3.60	8.88
EMEA	3.96	31.82	14.61	4.96	5.56
Latin America	8.20	54.81	14.79	8.65	8.79

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

Performance

- The MSCI EM index is dominated by just four countries (76.6%) according to market-cap weighting ranked as follows: 1) China (27.6%), 2) Taiwan (20.6%), 3) India (15.3%) and 4) Korea (13.3%).
- Emerging markets (+4.7%) barely trailed international developed markets in the fourth quarter. EM (+33.6%) led all global equities for 1-year period. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- South Korea (+27.4%) was the top performing country for the quarter, led by demand for AI-linked hardware across the semiconductor supply chain, as well as a new trade agreement with the US for tariff reductions and a major direct investment.
- MSCI EM sector performance was mixed with wide dispersion in the fourth quarter. Leading sectors were Information Technology (+16.4%) and Materials (+11.6%), while the weakest sectors were Consumer Discretionary (-9.1%), Healthcare (-6.7%) and Communication Services (-6.6%).

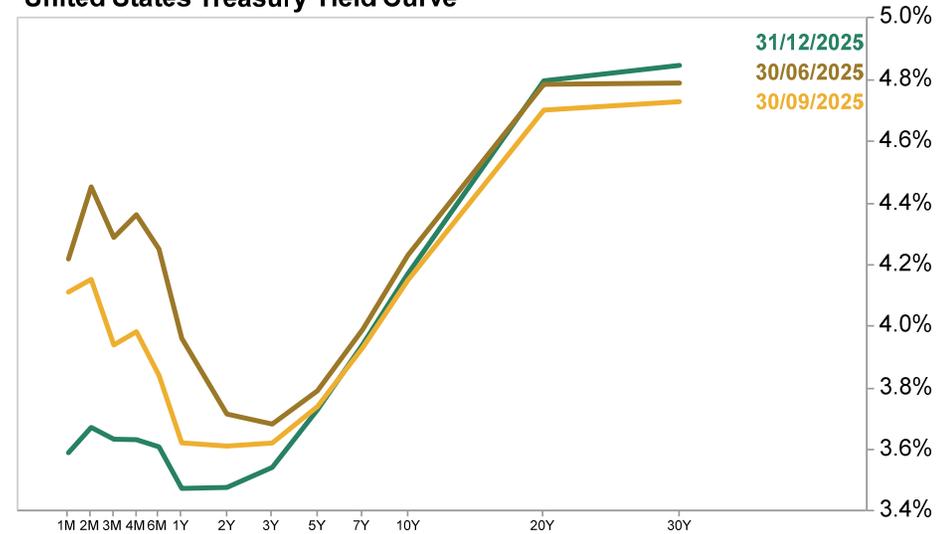
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-6.62	37.29
Consumer Discretionary	-9.13	18.75
Consumer Staples	-2.07	6.55
Energy	6.82	16.68
Financials	6.14	27.69
Healthcare	-6.72	12.22
Industrials	6.31	35.68
Information Technology	16.39	54.26
Materials	11.62	62.49
Real Estate	-3.64	5.25
Utilities	1.96	12.84

Quarter In Review: Fixed Income Overview

Yield Curve

- The U.S. Treasury yield curve further steepened in the fourth quarter of 2025, following the third consecutive 25 bps rate cut by the Federal Reserve.
- The Fed cut interest rates by 25 basis points both in October and December of 2025. The *dot plot* suggested only one cut in 2026 as inflation remains slightly elevated.
- 3- and 6-month Treasury yields decreased the most by 31 bps and 23 bps respectively, ending the quarter at 3.63% and 3.61%. The 30-year yield increased by 11 bps to 4.84%.

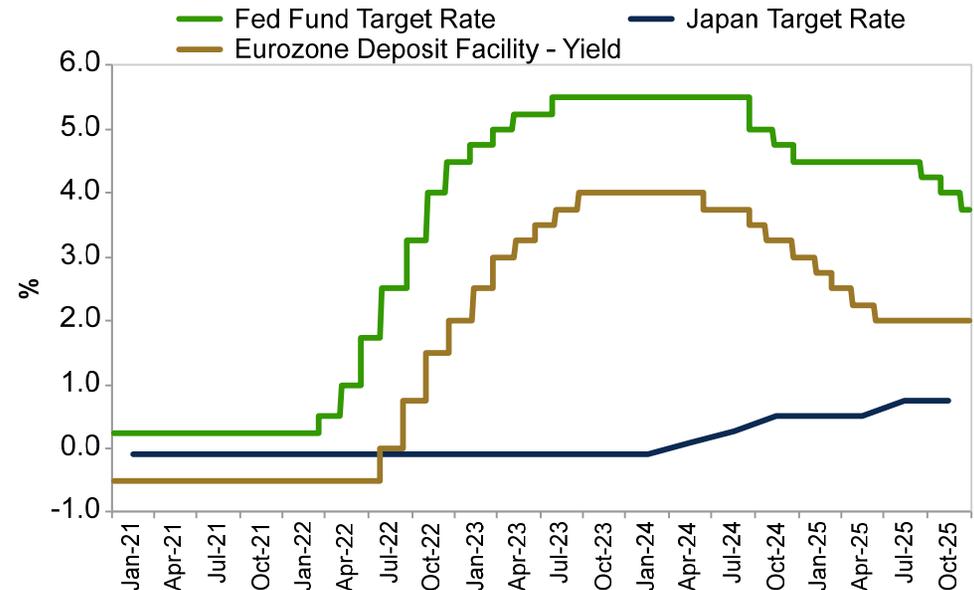
United States Treasury Yield Curve



Monetary Policies / Global Interest Rates

- The Bank of Japan increased its interest rate by 25 bps to 0.75%, its highest level in 30 years. The European Central Bank (ECB) kept its rate unchanged at 2.15%, committed to ensure that inflation remains at or near 2% target. The Bank of England (BOE) decreased its policy rate by 25 bps in December of 2025 to 3.75%. The future extent of monetary easing will depend on the inflation outlook.
- The U.S. policy rate is above those of the Eurozone and Japan and is equal to the policy rate in the United Kingdom.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.94	1.07
Max	20.00	4.00
Min	0.25	-0.50

Quarter In Review: U.S. Fixed Income

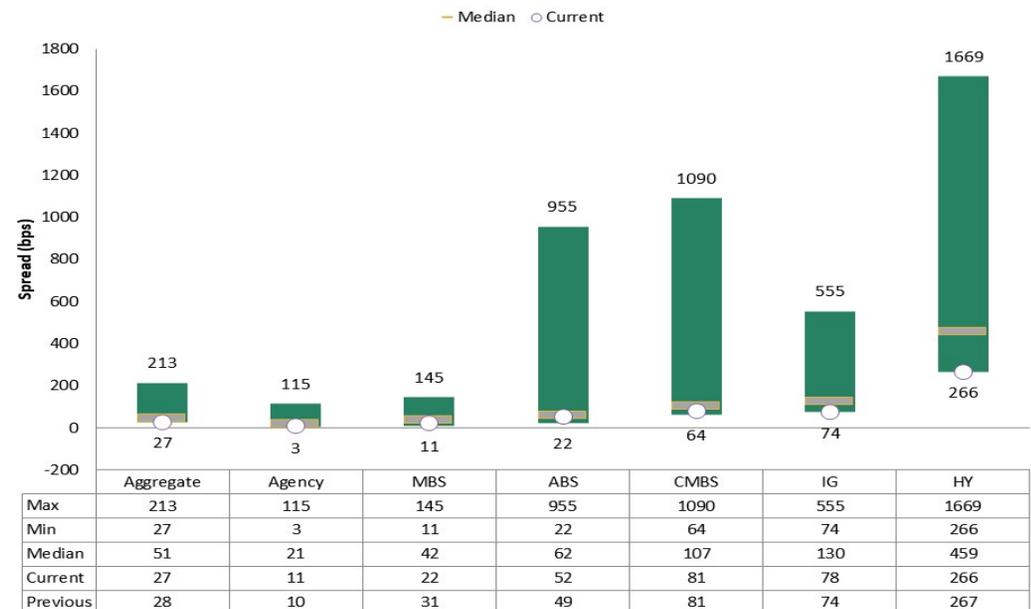
U.S. Fixed Income Indices*	QTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.10	7.30	4.66	-0.36	2.01
Government/Credit	0.90	6.88	4.56	-0.59	2.16
Government	0.91	6.31	3.65	-0.94	1.38
Investment Grade Credit	0.84	7.77	6.10	-0.09	3.27
Investment Grade CMBS	1.36	7.76	5.99	1.00	2.86
U.S. Corporate High Yield	1.31	8.62	10.06	4.51	6.53
FTSE 3-Month T-Bill	1.02	4.40	5.03	3.31	2.23

* Bloomberg Indices, except for FTSE 3-month T-Bill
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the fourth quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the fourth quarter of 2025.
- On a sector basis for the fourth quarter, Investment Grade (IG) commercial mortgage backed-securities (CMBS) (+1.36%) had the strongest performance while IG Credit (+0.84%) lagged.
- Spreads for the fourth quarter were mixed. The US Aggregate Index, mortgage-backed securities (MBS), and high yield (HY) spreads narrowed. Agency, asset backed-securities (ABS) and IG credit spreads slightly widened, while CMBS spreads remained unchanged. The largest change was in the MBS sector with spreads narrowing by 9 basis points.

Fixed Income Spreads



Data range is from 9/30/00-12/31/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.24	8.17	3.98	-2.15	1.26
Bloomberg Global Aggregate (Hedged)	0.78	4.86	5.12	0.34	2.39
FTSE Non-U.S. WGBI*	-0.48	8.47	2.82	-5.21	-0.16
FTSE Non-U.S. WGBI (Hedged)	0.50	1.98	4.51	-0.64	1.97
JPM EMBI Global Diversified**	3.29	14.30	10.60	1.78	4.40
JPM GBI-EM Global Diversified***	3.34	19.26	9.48	1.12	3.88

All data in the table are percentages.

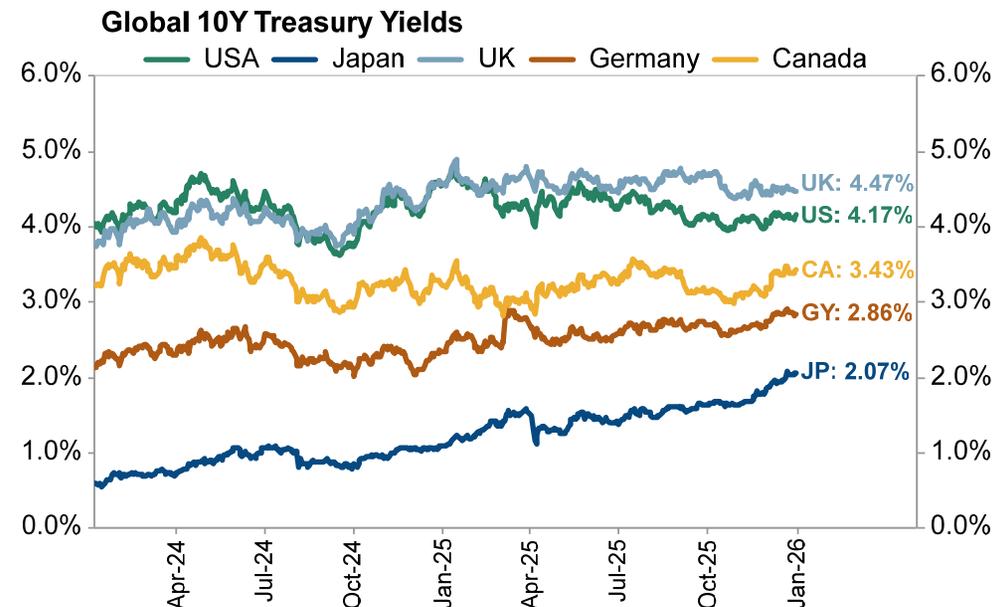
* FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields increased in the U.S., Canada, Germany, and Japan and decreased in the UK during the fourth quarter.
- The U.S. dollar appreciated relative to the yen and narrowly depreciated relative to the euro and British pound. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- Global government bond returns were mostly positive in the fourth quarter, except for the FTSE Non-U.S. WGB Index (-0.48%). The JP Morgan GBI-EM Global Diversified Index that measures performance of government bonds in local currencies had the strongest return at +3.34%.



Disclaimer

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Total Fund Composite

City of Memphis

Asset Allocation Comparison as of December 31, 2025

\$2,769,311

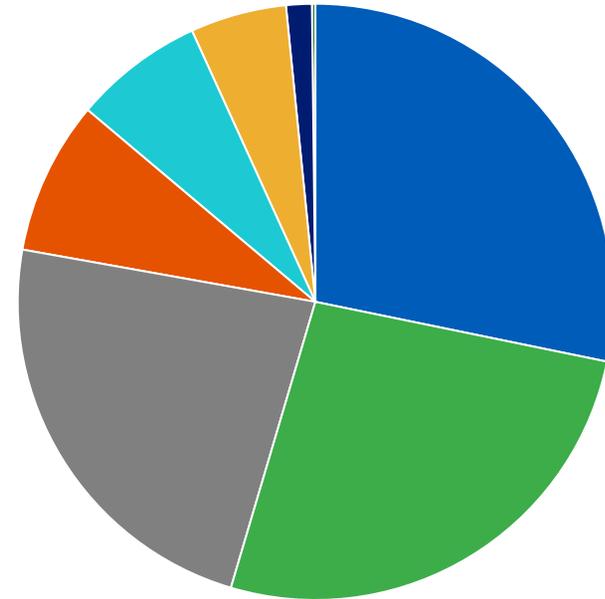
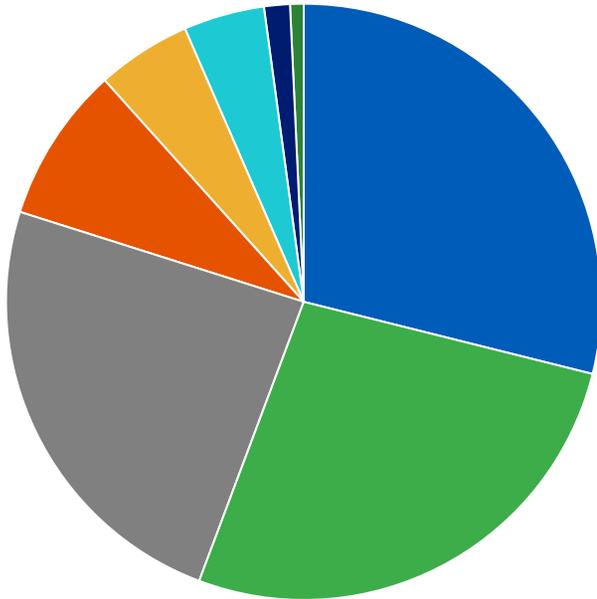
<u>Target Allocations</u>		<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>	
Equity							
Large Cap Equity	20.00%	(000) \$553,862	Barrow, Hanley (large cap value) Rhumble Russell 1000 Growth (large cap growth) Winslow (large cap growth) Rhumble S&P 500 (large cap core)	5.53% 3.11% 3.05% 8.09%	(000) \$153,195 \$86,124 \$84,541 \$224,022	-0.22%	15%-25%
Mid/SMID Cap Equity	4.00%	\$110,772	Northern Trust (mid cap core) Attucks SMID Cap*	1.93% 2.09%	\$53,451 \$57,943	0.02%	0%-7%
Small Cap Equity	4.00%	\$110,772	Attucks Small Cap Value* Conestoga (small cap growth) Nicholas (small cap growth)	2.28% 0.96% 1.17%	\$63,194 \$26,585 \$32,281	0.41%	0%-7%
Domestic Equity	28.00%	\$775,407	Domestic Equity	28.21%	\$781,336	0.21%	18%-38%
Developed International	15.00%	\$415,397	1607 Capital Partners Channing International* Frontier International* Marathon Asset Mgmt Principal Global Investors Strategic Global Advisors	3.53% 0.72% 0.70% 3.51% 3.81% 3.68%	\$97,834 \$20,021 \$19,398 \$97,155 \$105,467 \$102,033	0.96%	10%-20%
Emerging Markets	7.00%	\$193,852	Acadian JPMorgan	3.43% 3.84%	\$94,900 \$106,479	0.27%	5%-12%
International	22.00%	\$609,248	International	23.23%	\$643,286	1.23%	15%-30%
Equity Total	50.00%	\$1,384,655	Equity Total	51.44%	\$1,424,623	1.44%	
Fixed Income							
Core Fixed Income	13.00%	\$360,010	Barrow Hanley High Quality Core Garcia Hamilton Aggregate PIMCO Prudential Core Conserv. Bond	1.68% 3.74% 3.90% 4.00%	\$46,458 \$103,483 \$108,075 \$110,719	0.32%	8%-18%
Global Fixed Income	8.00%	\$221,545	Brandywine	7.57%	\$209,604	-0.43%	3%-13%
Global High Yield	5.00%	\$138,466	Mackay Shields	5.48%	\$151,785	0.48%	2%-10%
Fixed Income Total	26.00%	\$720,021	Fixed Income Total	26.36%	\$730,124	0.36%	18%-34%

* Emerging Managers

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>
Real Estate							
Core/Value Add/REITs	10.00%	\$276,931	BlackRock US Core Property Fund	1.80%	\$49,860		
			RREEF REIT II	0.58%	\$16,179		
			TA Realty Core Property Fund	1.09%	\$30,136		
			Vanguard REIT Index	0.14%	\$3,889		
			Cornerstone (Barings) Real Estate Fund X	0.00%	\$25	(Total Commitment \$10M, Total Drawn \$8.4M, Total Distributed \$11.6M)	
			Dune Real Estate Partners Fund IV	0.90%	\$24,926	(Total Commitment \$30M, Total Drawn \$30.4M, Total Distributed \$1.5M)	
			Green Cities III	0.10%	\$2,654	(Total Commitment \$20M, Total Drawn \$24.2M, Total Distributed \$11.3M)	
			Green Cities IV	0.33%	\$9,161	(Total Commitment \$20M, Total Drawn \$20.2, Total Distributed \$1.1M)	
			Green Cities V	0.50%	\$13,783	(Total Commitment \$20M, Total Drawn \$14.3M, Total Distributed \$0.0M)	
			Lafayette Square NGCF	0.11%	\$3,010	(Total Commitment \$5M, Total Drawn \$3.M, Total Distributed \$0.0M)	
			Long Wharf Real Estate Partners IV	0.00%	\$84	(Total Commitment \$20M, Total Drawn \$21.5M, Total Distributed \$29.6M)	
			Long Wharf Real Estate Partners Fund V	0.24%	\$6,555	(Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$16.7M)	
			Long Wharf Real Estate Partners Fund VI	0.38%	\$10,600	(Total Commitment \$20M, Total Drawn \$30.0M, Total Distributed \$15.5M)	
			Long Wharf Real Estate Partners Fund VII	0.45%	\$12,373	(Total Commitment \$20M, Total Drawn \$10.8M, Total Distributed \$0.7M)	
			Mesirow Financial Real Estate Value Fund III	0.68%	\$18,907	(Total Commitment \$20M, Total Drawn \$22.9M, Total Distributed \$16.6M)	
			TA Realty Fund XI	0.00%	\$21	(Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$31.9M)	
			TA Realty Fund XIII	1.03%	\$28,445	(Total Commitment \$30M, Total Drawn \$30.0M, Total Distributed \$4.0M)	
Real Estate Total	10.00%	\$276,931	Real Estate Total	8.33%	\$230,609	-1.67%	5%-15%
Private Equity							
Private Equity	5.00%	\$138,466	GSAM Black Equity Opportunities Fund*	0.12%	\$3,261	(Total Commitment \$15M, Total Drawn \$4.2M, Total Distributed \$0.0M)	
			Neuberger Berman Crossroads XXI	1.51%	\$41,714	(Total Commitment \$50M, Total Drawn \$36.5M, Total Distributed \$46.0M)	
			Neuberger Berman Crossroads XXIV	1.11%	\$30,846	(Total Commitment \$40M, Total Drawn \$26.0M, Total Distributed \$0.0M)	
			Pantheon Global Secondary Fund V	0.48%	\$13,232	(Total Commitment \$50M, Total Drawn \$39.7M, Total Distributed \$44.2M)	
			RPS Ventures II*	0.31%	\$8,584	(Total Commitment \$15M, Total Drawn \$8.7M, Total Distributed \$0.0M)	
			Siguler Guff Small Buyout Opportunities Fund V	0.60%	\$16,664	(Total Commitment \$20M, Total Drawn \$14.3M, Total Distributed \$1.6M)	
			SSM Growth Equity Fund II*	0.29%	\$7,928	(Total Commitment \$10M, Total Drawn \$9.7M, Total Distributed \$6.0M)	
			SSM Growth Equity Fund III*	0.81%	\$22,448	(Total Commitment \$10M, Total Drawn \$18.8M, Total Distributed \$5.3M)	
Private Equity Total	5.00%	\$138,466		5.22%	\$144,678	0.22%	3%-7%
Private Credit							
	5.00%		Brightwood Capital Fund V*	0.36%	\$10,084	(Total Commitment \$10M, Total Drawn \$9.8M, Total Distributed \$2.1M)	
			Kennedy Lewis Capital Partners Fund IV	0.07%	\$1,881	(Total Commitment \$30M, Total Drawn \$1.9M, Total Distributed \$0.0M)	
			Neuberger Berman Private Debt Fund IV	0.96%	\$26,543	(Total Commitment \$30M, Total Drawn \$27.6M, Total Distributed \$10.7M)	
			<i>Golub (\$40M Commitment Pending)</i>				
			<i>Vista (\$20M Commitment Pending)</i>				
Private Credit Total	5.00%	\$138,466		1.39%	\$38,508	-3.61%	3%-7%
Hedge Fund of Funds							
	4.00%		Aetos	2.10%	\$58,222		
			Grosvenor	2.36%	\$65,435		
			GT Partners Fund	1.47%	\$40,817		
			Preserver, L.P.	0.36%	\$10,097		
			Weatherlow Fund	0.76%	\$20,912		
Hedge Fund of Funds Total	4.00%	\$110,772		7.06%	\$195,483	3.06%	2%-6%
Internal Account	0.00%	\$0	Internal Account	0.19%	\$5,286		
Cash	0.00%	\$0	Cash	0.19%	\$5,286	0.19%	0%-5%
Total	100%	\$2,769,311	Total	100.00%	\$2,769,311		

September 30, 2025 : \$2,696,345,343.2

December 31, 2025 : \$2,769,310,933.4



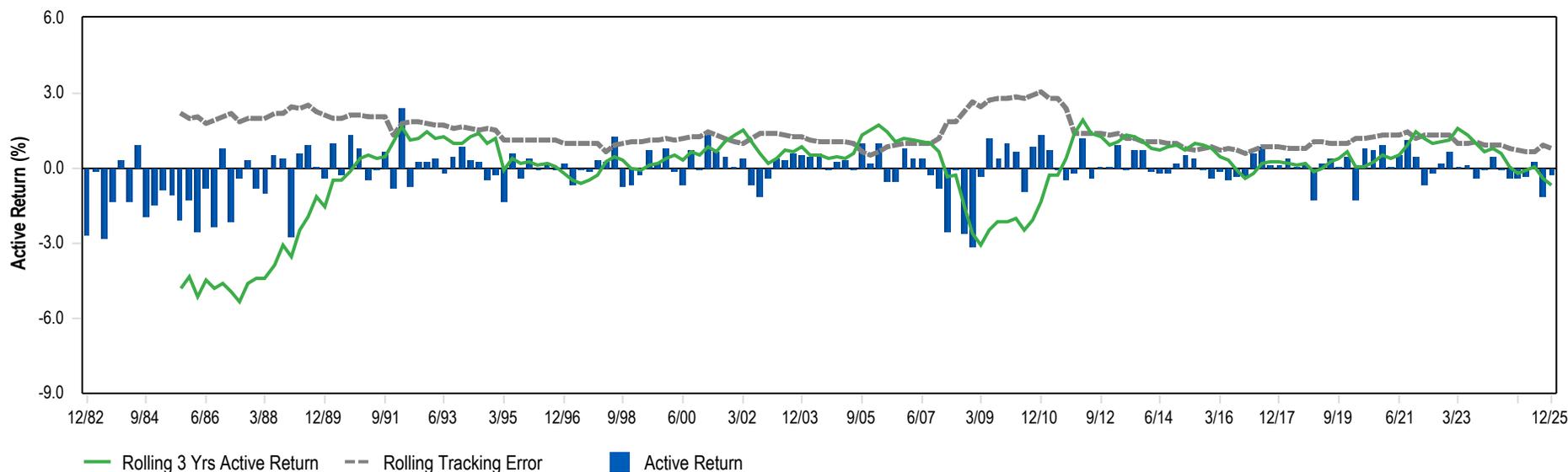
	Market Value (\$)	Allocation (%)
Domestic Equity Composite	778,998,717	28.9
Fixed Income Composite	723,327,008	26.8
International Equity Composite	651,564,502	24.2
Total Real Estate Composite	228,052,231	8.5
Private Equity Composite	138,139,133	5.1
Hedge Fund Composite	118,447,685	4.4
Private Debt Composite	37,877,655	1.4
In House Cash	19,938,412	0.7

	Market Value (\$)	Allocation (%)
Domestic Equity Composite	781,336,437	28.2
Fixed Income Composite	730,123,855	26.4
International Equity Composite	643,286,405	23.2
Total Real Estate Composite	230,609,158	8.3
Hedge Fund Composite	195,483,252	7.1
Private Equity Composite	144,678,085	5.2
Private Debt Composite	38,507,730	1.4
In House Cash	5,286,013	0.2

Gain / Loss

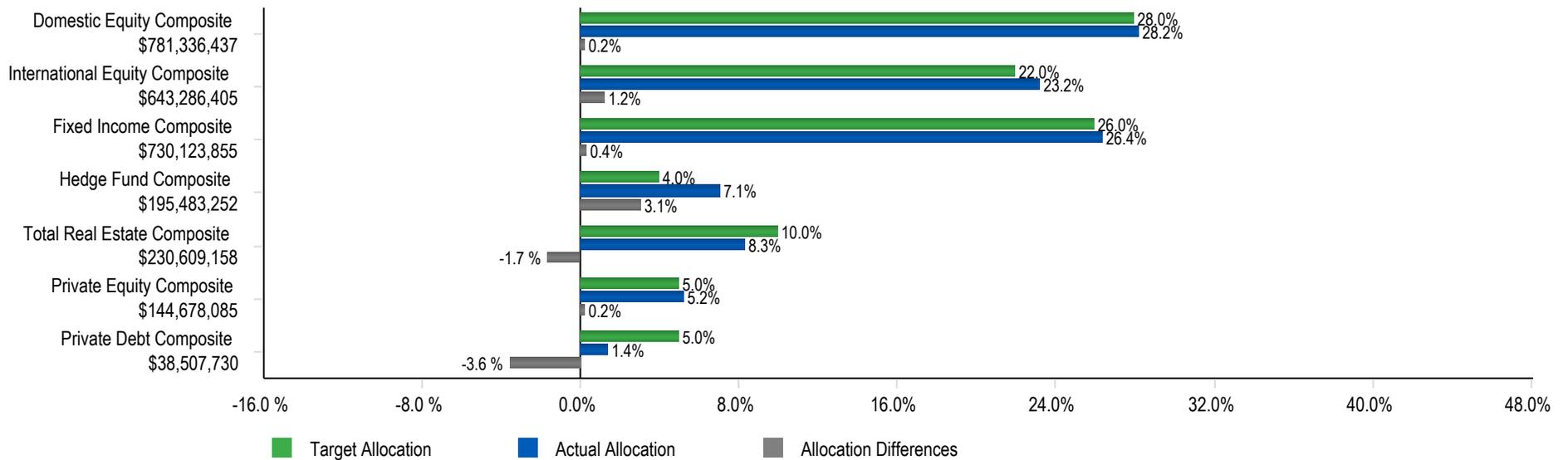
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite							
Beginning Market Value	2,696,345,343	2,576,755,605	2,576,755,605	2,373,704,216	2,631,133,790	2,133,594,551	2,077,114,644
Net Cash Flows	18,750,622	-148,229,112	-148,229,112	-428,779,548	-680,794,195	-925,990,749	-1,268,305,435
Income	9,348,748	33,234,020	33,234,020	107,158,926	173,542,667	236,253,283	340,354,661
Gain/Loss	44,866,220	307,550,420	307,550,420	717,227,340	645,428,671	1,325,453,849	1,620,147,063
Ending Market Value	2,769,310,933	2,769,310,933	2,769,310,933	2,769,310,933	2,769,310,933	2,769,310,933	2,769,310,933

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.0	13.6	13.6	11.3	6.4	9.3	8.4
Policy Index	2.3	15.3	15.3	12.1	6.4	9.0	8.2
Difference	-0.2	-1.6	-1.6	-0.8	0.0	0.3	0.1



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	2,769,310,933	100.00	100.00	0.00	-	-
Domestic Equity Composite	781,336,437	28.21	28.00	0.21	18.00	38.00
International Equity Composite	643,286,405	23.23	22.00	1.23	15.00	30.00
Fixed Income Composite	730,123,855	26.36	26.00	0.36	18.00	34.00
Hedge Fund Composite	195,483,252	7.06	4.00	3.06	2.00	6.00
Total Real Estate Composite	230,609,158	8.33	10.00	-1.67	5.00	15.00
Private Equity Composite	144,678,085	5.22	5.00	0.22	3.00	7.00
Private Debt Composite	38,507,730	1.39	5.00	-3.61	3.00	7.00

	<u>Performance (%)</u>								
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Fund Composite	2.03	13.65	13.65	11.31	6.40	9.32	8.35	9.28	10/01/1982
<i>Policy Index</i>	2.27	15.25	15.25	12.08	6.40	9.04	8.21	9.61	
In House Cash	0.94	4.23	4.23	4.88	3.22	2.63	2.13	3.92	10/01/1982
<i>90 Day U.S. Treasury Bill</i>	0.97	4.18	4.18	4.81	3.17	2.68	2.17	3.70	
Domestic Equity Composite	1.90	12.51	12.51	19.48	12.04	15.91	13.57	12.21	10/01/1982
<i>Domestic Equity Index</i>	2.44	15.88	15.88	20.18	11.83	15.43	13.32	N/A	
Fixed Income Composite	0.94	9.00	9.00	5.23	0.49	3.04	3.22	6.69	10/01/1982
<i>Fixed Income Index</i>	0.89	7.80	7.80	5.45	0.00	2.36	2.58	6.51	
International Equity Composite	4.18	31.53	31.53	17.89	7.29	11.09	9.28	6.04	01/01/1990
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	N/A	
Hedge Fund Composite	4.27	12.18	12.18	10.55	7.02	7.74	N/A	6.74	04/01/2016
<i>90-Day T-Bill+ 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	7.33	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	4.85	
Core Private Real Estate Composite	0.02	2.99	2.99	-5.25	2.24	3.38	4.47	6.96	09/01/1999
<i>NCREIF Property Index</i>	1.15	4.91	4.91	-1.01	3.80	3.85	4.85	7.61	

Gross of Fees.

	<u>Performance (%)</u>										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Fund Composite	13.65	8.61	11.74	-12.92	13.57	15.06	18.86	-5.39	18.36	6.76	0.24
<i>Policy Index</i>	15.25	9.04	12.03	-12.86	11.15	14.17	17.68	-4.64	16.42	8.17	-0.19
In House Cash	4.23	5.33	5.08	1.50	0.04	0.26	2.12	1.93	0.67	0.35	0.18
<i>90 Day U.S. Treasury Bill</i>	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
Domestic Equity Composite	12.51	21.50	24.76	-17.48	25.47	22.41	30.07	-5.88	22.62	10.04	-1.26
<i>Domestic Equity Index</i>	15.88	21.01	23.78	-18.40	23.52	20.08	29.94	-6.47	20.20	13.76	0.19
Fixed Income Composite	9.00	-0.36	7.29	-11.71	-0.36	9.51	9.88	-0.98	6.94	5.14	-0.23
<i>Fixed Income Index</i>	7.80	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83	-0.86
International Equity Composite	31.53	6.33	17.14	-20.51	9.15	17.83	24.67	-15.52	33.29	3.30	-0.50
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Hedge Fund Composite	12.18	11.41	8.10	-3.41	7.59	11.20	7.95	-1.55	6.72	N/A	N/A
<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	5.03
<i>HFRI FOF: Conservative Index</i>	8.05	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
Core Private Real Estate Composite	2.99	-3.12	-14.75	5.06	25.04	2.55	10.16	4.91	7.75	8.50	11.92
<i>NCREIF Classic Property Index</i>	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Total Fund Composite	2.03	13.65	13.65	11.31	6.40	9.32	8.35	9.28	10/01/1982
<i>Policy Index</i>	2.27	15.25	15.25	12.08	6.40	9.04	8.21	9.61	
In House Cash	0.94	4.23	4.23	4.88	3.22	2.63	2.13	3.92	10/01/1982
<i>90 Day U.S. Treasury Bill</i>	0.97	4.18	4.18	4.81	3.17	2.68	2.17	3.70	
Domestic Equity Composite	1.90	12.51	12.51	19.48	12.04	15.91	13.57	12.21	10/01/1982
<i>Domestic Equity Index</i>	2.44	15.88	15.88	20.18	11.83	15.43	13.32	N/A	
IM U.S. Equity (SA+CF) Median	2.19	13.16	13.16	15.65	11.29	14.03	12.19	12.91	
Domestic Equity Composite Rank	56	55	55	34	43	33	35	86	
Barrow, Hanley	2.41	12.18	12.18	15.09	13.42	13.82	12.03	12.84	10/01/1982
<i>Russell 1000 Value Index</i>	3.81	15.91	15.91	13.90	11.33	12.10	10.53	11.64	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.41	16.17	16.17	14.93	13.09	13.93	11.86	12.71	
Barrow, Hanley Rank	72	77	77	49	43	53	47	38	
Winslow Capital Management	0.91	15.42	15.42	30.10	13.75	19.88	17.14	16.66	11/01/2011
<i>Russell 1000 Growth Index</i>	1.12	18.56	18.56	31.15	15.32	21.25	18.13	17.39	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.08	15.78	15.78	28.61	12.85	18.63	16.18	16.17	
Winslow Capital Management Rank	56	54	54	35	36	32	30	36	
Rhumblin Russell 1000 Growth	1.12	18.50	18.50	31.10	15.30	21.23	N/A	18.61	10/01/2017
<i>Russell 1000 Growth Index</i>	1.12	18.56	18.56	31.15	15.32	21.25	18.13	18.63	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.08	15.78	15.78	28.61	12.85	18.63	16.18	16.44	
Rhumblin Russell 1000 Growth Rank	48	25	25	27	22	16	N/A	17	
Rhumblin S&P 500	2.65	18.00	18.00	23.02	14.44	17.29	14.81	10.74	01/01/2004
<i>S&P 500</i>	2.66	17.88	17.88	23.01	14.42	17.29	14.82	10.71	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.63	16.47	16.47	21.91	13.89	17.03	14.43	11.04	
Rhumblin S&P 500 Rank	48	33	33	37	40	44	42	71	

Gross of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
NTGI S&P 400	1.65	7.52	7.52	12.56	9.13	12.07	10.73	10.23	04/01/2011
S&P MidCap 400	1.64	7.50	7.50	12.56	9.12	12.06	10.72	10.23	
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.64	7.56	7.56	12.90	9.13	12.61	11.32	10.92	
NTGI S&P 400 Rank	46	64	64	72	50	67	76	80	
Attucks SMID	1.60	3.14	3.14	9.99	5.44	10.58	N/A	11.54	02/01/2016
Russell 2500 Index	2.22	11.91	11.91	13.75	7.26	11.75	10.40	11.43	
IM U.S. SMID Cap Equity (SA+CF) Median	1.99	7.87	7.87	12.67	7.61	12.67	11.18	12.14	
Attucks SMID Rank	56	77	77	79	77	77	N/A	62	
Attucks Small Cap Value	0.58	3.41	3.41	11.44	11.77	N/A	N/A	10.73	04/01/2019
Russell 2000 Value Index	3.26	12.59	12.59	11.73	8.88	10.09	9.27	8.65	
IM U.S. Small Cap Value Equity (SA+CF) Median	1.74	7.47	7.47	12.55	10.50	11.93	10.30	10.37	
Attucks Small Cap Value Rank	71	74	74	63	37	N/A	N/A	45	
Nicholas Investment Partners	4.95	18.15	18.15	21.46	6.24	17.64	13.88	14.22	07/01/2012
Russell 2000 Growth Index	1.22	13.01	13.01	15.59	3.18	10.59	9.57	10.65	
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.51	9.94	9.94	14.06	4.10	12.69	12.04	12.47	
Nicholas Investment Partners Rank	13	12	12	10	30	11	25	23	
Conestoga Capital Advisors	-1.61	-9.00	-9.00	7.33	1.16	8.66	N/A	6.01	08/01/2018
Russell 2000 Growth Index	1.22	13.01	13.01	15.59	3.18	10.59	9.57	6.93	
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.51	9.94	9.94	14.06	4.10	12.69	12.04	9.35	
Conestoga Capital Advisors Rank	79	92	92	91	72	94	N/A	93	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
International Equity Composite	4.18	31.53	31.53	17.89	7.29	11.09	9.28	6.04	01/01/1990
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	N/A	
IM International Equity (SA+CF) Median	3.96	31.28	31.28	17.42	8.73	11.21	8.92	7.96	
International Equity Composite Rank	48	49	49	43	63	53	42	83	
1607 Capital Partners	3.11	26.89	26.89	14.95	6.60	10.43	8.90	6.33	06/01/2008
<i>MSCI EAFE (Net)</i>	4.86	31.22	31.22	17.22	8.92	10.54	8.18	4.51	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	5.72	
1607 Capital Partners Rank	74	69	69	84	79	81	54	26	
Channing Int'l Developed	4.84	32.81	32.81	N/A	N/A	N/A	N/A	19.84	06/01/2024
<i>MSCI EAFE (Net)</i>	4.86	31.22	31.22	17.22	8.92	10.54	8.18	16.44	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	18.05	
Channing Int'l Developed Rank	42	43	43	N/A	N/A	N/A	N/A	31	
Frontier International	3.46	34.17	34.17	N/A	N/A	N/A	N/A	16.21	06/01/2024
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	19.20	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	18.05	
Frontier International Rank	70	32	32	N/A	N/A	N/A	N/A	63	
Marathon Asset Mgmt	2.90	29.00	29.00	16.52	8.51	10.80	8.14	8.64	04/01/2004
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	6.61	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	7.66	
Marathon Asset Mgmt Rank	77	61	61	70	59	70	85	16	
Principal Global Investors	3.18	24.78	24.78	15.60	5.63	10.78	7.87	4.57	07/01/2007
<i>MSCI World ex U.S. Growth (Net)</i>	2.20	21.94	21.94	13.77	4.90	9.80	7.67	4.39	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	5.34	
Principal Global Investors Rank	74	75	75	76	90	71	92	91	

Gross of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Strategic Global Advisors	6.53	41.99	41.99	23.83	13.24	13.84	10.40	11.03	07/01/2012
<i>MSCI World ex-U.S. (Net)</i>	5.20	31.85	31.85	17.64	9.46	10.96	8.55	8.20	
IM International Core Equity (SA+CF) Median	4.00	32.06	32.06	17.71	9.22	11.73	9.07	9.40	
Strategic Global Advisors Rank	9	12	12	6	7	9	18	16	
Acadian EM Equity II	5.06	29.64	29.64	22.14	9.67	11.20	10.48	5.44	05/01/2011
<i>MSCI EM (net)</i>	4.73	33.57	33.57	16.40	4.20	8.06	8.42	3.55	
IM Emerging Markets Equity (SA+CF) Median	4.68	33.03	33.03	17.38	6.00	9.73	9.60	5.02	
Acadian EM Equity II Rank	44	62	62	15	22	28	28	38	
J.P. Morgan Global Emerging Markets Discovery Fund	4.36	38.29	38.29	15.22	1.25	9.36	N/A	9.73	12/01/2016
<i>MSCI EM (net)</i>	4.73	33.57	33.57	16.40	4.20	8.06	8.42	8.06	
IM Emerging Markets Equity (SA+CF) Median	4.68	33.03	33.03	17.38	6.00	9.73	9.60	9.35	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	60	22	22	72	88	58	N/A	45	
Fixed Income Composite	0.94	9.00	9.00	5.23	0.49	3.04	3.22	6.69	10/01/1982
<i>Fixed Income Index</i>	0.89	7.80	7.80	5.45	0.00	2.36	2.58	6.51	
Mackay Shields	1.37	7.69	7.69	9.43	5.32	6.69	7.08	7.75	01/01/1999
<i>Vetta Fi US High Yield Index</i>	1.41	8.40	8.40	9.92	4.62	6.03	6.41	6.51	
IM U.S. High Yield Bonds (SA+CF) Median	1.54	8.66	8.66	9.89	4.83	6.27	6.37	6.74	
Mackay Shields Rank	67	80	80	73	24	27	14	7	
PIMCO	1.52	9.20	9.20	5.90	0.70	2.99	3.08	3.64	04/01/2009
<i>Blmbg. U.S. Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.90	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	7.63	7.63	5.20	0.08	2.55	2.54	3.71	
PIMCO Rank	3	2	2	13	14	15	10	57	
Prudential Core Conserv Bond	1.16	7.53	7.53	5.04	-0.15	2.19	2.18	2.88	09/01/2009
<i>Blmbg. U.S. Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.70	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	7.63	7.63	5.20	0.08	2.55	2.54	3.31	
Prudential Core Conserv Bond Rank	37	62	62	68	71	80	81	80	

Gross of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Barrow Hanley High Quality Core	0.97	7.40	7.40	5.28	N/A	N/A	N/A	6.05	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	5.46	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.05	7.35	7.35	4.96	-0.17	2.29	2.28	5.78	
Barrow Hanley High Quality Core Rank	80	44	44	22	N/A	N/A	N/A	22	
Garcia Hamilton Aggregate	1.12	8.30	8.30	4.58	N/A	N/A	N/A	5.55	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	5.46	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.05	7.35	7.35	4.96	-0.17	2.29	2.28	5.78	
Garcia Hamilton Aggregate Rank	33	3	3	82	N/A	N/A	N/A	67	
Brandywine	0.13	11.06	11.06	2.60	-2.04	1.27	1.78	1.39	08/01/2015
<i>Blmbg. Global Aggregate</i>	0.24	8.17	8.17	3.98	-2.15	0.65	1.26	1.18	
<i>FTSE World Government Bond Index</i>	0.11	7.55	7.55	3.19	-3.53	-0.37	0.54	0.51	
IM Global Fixed Income (SA+CF) Median	1.09	8.98	8.98	7.41	2.31	4.26	4.12	3.90	
Brandywine Rank	86	22	22	96	90	88	87	90	
Hedge Fund Composite	4.27	12.18	12.18	10.55	7.02	7.74	N/A	6.74	04/01/2016
<i>90-Day T-Bill+ 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	7.33	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	4.85	
Aetos	2.53	9.11	9.11	9.12	6.56	7.00	N/A	6.11	05/01/2016
<i>90-Day T-Bill + 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	7.35	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	4.85	
Grosvenor Institutional Partners, L.P.	6.12	15.35	15.35	12.07	7.39	8.54	N/A	7.26	04/01/2016
<i>90-Day T-Bill + 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	7.33	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	4.85	
GT Partners Fund	2.04	N/A	N/A	N/A	N/A	N/A	N/A	2.04	10/01/2025
<i>90-Day T-Bill + 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	2.21	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	2.35	

Gross of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Preserver, L.P.	0.97	N/A	N/A	N/A	N/A	N/A	N/A	0.97	10/01/2025
90-Day T-Bill + 5%	2.21	9.39	9.39	10.05	8.33	7.81	7.28	2.21	
HFRI FOF: Conservative Index	2.35	8.05	8.05	6.63	5.48	5.74	4.51	2.35	
The Weatherlow Fund	4.56	N/A	N/A	N/A	N/A	N/A	N/A	4.56	10/01/2025
90-Day T-Bill + 5%	2.21	9.39	9.39	10.05	8.33	7.81	7.28	2.21	
HFRI FOF: Conservative Index	2.35	8.05	8.05	6.63	5.48	5.74	4.51	2.35	
Total Real Estate Composite	-0.08	0.36	0.36	-6.66	0.81	2.27	3.98	8.28	07/01/1996
NCREIF Classic Property Index	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	8.17	
Core Private Real Estate Composite	0.02	2.99	2.99	-5.25	2.24	3.38	4.47	6.96	09/01/1999
NCREIF Classic Property Index	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	7.61	
BlackRock US Core Property Fund	-0.55	1.79	1.79	-7.93	0.46	1.63	3.84	3.06	10/01/2006
NCREIF Classic Property Index	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	5.94	
RREEF REIT II	1.32	5.59	5.59	-3.17	4.25	4.12	5.32	7.20	07/01/1999
NCREIF Classic Property Index	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	7.56	
Vanguard REIT Index Inv	-2.41	3.19	3.19	6.58	4.65	6.39	N/A	4.78	01/01/2017
Vanguard REIT Spliced Index	-2.39	3.31	3.31	6.71	4.76	6.50	5.26	4.89	
Real Estate Median	-1.85	1.47	1.47	6.43	4.79	6.37	5.12	4.90	
Vanguard REIT Index Inv Rank	75	20	20	45	57	48	N/A	55	
TA Realty Core Property Fund	0.59	3.72	3.72	-1.66	6.33	N/A	N/A	6.64	04/01/2019
NCREIF Fund Index-ODCE (EW)	0.97	3.73	3.73	-3.79	3.50	3.58	5.01	3.46	

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate										
Private Real Estate Composite	130,545,035	4.7	-0.2	-1.9	-1.9	-7.6	-1.0	0.7	6.5	09/30/2009
Dune Real Estate Fund IV	24,925,545	0.9	0.0	-10.5	-10.5	-8.3	-2.9		-4.0	08/22/2019
Green Cities III, L.P.	2,654,392	0.1	0.0	-26.0	-26.0	-38.3	-28.2	-19.4	-12.2	11/13/2015
Green Cities IV, L.P.	9,161,332	0.3	0.0	-9.1	-9.1	-22.8	-16.9		-16.5	06/27/2019
Lafayette Square NGCF	3,010,000	0.1	0.0	-10.6	-10.6				-10.6	12/19/2024
Long Wharf RE Partners V, L.P.	6,555,020	0.2	-5.7	-13.7	-13.7	-12.5	-3.0	0.9	3.4	11/20/2015
Long Wharf RE Partners VI, L.P.	10,600,119	0.4	-0.2	4.1	4.1	2.1	10.3		10.3	06/27/2019
Long Wharf RE Partners VII, L.P.	12,373,473	0.4	2.1	36.1	36.1				15.0	03/30/2023
Mesirow Real Estate Value Fund III, L.P.	18,906,851	0.7	-0.3	2.1	2.1	0.4	9.4	9.2	9.0	05/07/2018
TA Realty Fund XIII	28,445,105	1.0	0.0	1.0	1.0				6.7	11/17/2023
Private Equity										
Private Equity Composite	144,678,085	5.2	0.0	2.1	2.1	3.0	9.1	10.3	11.7	12/15/2015
Goldman Sachs Black Equity Opportunities LLC	3,260,711	0.1	0.0	-8.0	-8.0				-19.3	11/02/2023
Neuberger Berman Crossroads Fund XXI	41,714,192	1.5	0.0	3.9	3.9	3.7	11.7	14.9	14.5	04/27/2016
Neuberger Berman Crossroads Fund XXIV	30,845,960	1.1	0.0	12.5	12.5	15.0			13.5	07/11/2022
Pantheon Global Secondary Fund V	13,232,248	0.5	0.0	-19.4	-19.4	-10.5	2.2	3.4	8.6	12/22/2015
RPS Ventures II	8,584,122	0.3	0.0	2.9	2.9				-1.2	07/21/2023
Siguler Guff Small Buyout Opportunities Fund V	16,664,421	0.6	0.0	9.0	9.0	12.7			14.7	08/05/2022
SSM Partners Growth Equity II L.P.	7,928,241	0.3	0.0	-2.1	-2.1	3.2	7.5	5.4	6.8	12/15/2015
SSM Partners Growth Equity III, LP	22,448,191	0.8	0.0	4.2	4.2	10.3	12.1		13.6	12/02/2019
Private Debt										
Private Debt Composite	38,507,730	1.4	-0.3	7.3	7.3	11.5			11.4	07/30/2021
Brightwood Capital Fund V	10,083,503	0.4	0.0	5.2	5.2	10.5			10.5	07/30/2021
Kennedy Lewis Capital Partners Fund IV	1,881,491	0.1							0.0	10/16/2025
Neuberger Berman Private Debt Fund IV	26,542,736	1.0	-0.4	8.1	8.1	11.5			12.0	10/21/2021

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
In House Cash	4.23	5.33	5.08	1.50	0.04	0.26	2.12	1.93	0.67	0.35	0.18
<i>90 Day U.S. Treasury Bill</i>	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
Domestic Equity Composite	12.51	21.50	24.76	-17.48	25.47	22.41	30.07	-5.88	22.62	10.04	-1.26
<i>Domestic Equity Index</i>	15.88	21.01	23.78	-18.40	23.52	20.08	29.94	-6.47	20.20	13.76	0.19
IM U.S. Equity (SA+CF) Median	13.16	16.17	19.50	-16.51	26.09	17.02	28.70	-7.01	19.53	13.10	-0.46
Domestic Equity Composite Rank	55	33	32	54	54	35	42	44	32	68	56
Barrow, Hanley	12.18	20.45	12.82	-2.54	26.34	4.53	26.10	-5.94	16.37	14.95	-1.57
<i>Russell 1000 Value Index</i>	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median	16.17	15.68	13.87	-5.32	28.06	4.63	27.45	-8.47	17.21	14.79	-2.32
Barrow, Hanley Rank	77	16	58	28	67	52	62	27	65	48	43
Winslow Capital Management	15.42	32.38	44.11	-30.74	24.86	38.77	34.63	4.19	33.24	-1.53	7.17
<i>Russell 1000 Growth Index</i>	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.78	30.14	39.65	-29.48	24.80	35.35	34.01	-0.45	28.52	4.48	5.57
Winslow Capital Management Rank	54	37	28	59	50	34	45	11	22	94	36
Rhumblin Russell 1000 Growth	18.50	33.32	42.61	-29.11	27.58	38.51	36.35	-1.51	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	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.78	30.14	39.65	-29.48	24.80	35.35	34.01	-0.45	28.52	4.48	5.57
Rhumblin Russell 1000 Growth Rank	25	29	34	49	31	35	29	59	N/A	N/A	N/A
Rhumblin S&P 500	18.00	24.97	26.25	-18.09	28.72	18.40	31.39	-4.41	21.78	11.94	1.38
<i>S&P 500</i>	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median	16.47	23.95	24.64	-16.38	27.68	17.61	30.08	-4.99	22.14	10.52	1.47
Rhumblin S&P 500 Rank	33	42	39	67	38	45	36	42	56	33	54
NTGI S&P 400	7.52	13.93	16.44	-13.06	24.84	13.64	26.22	-11.10	16.22	20.74	-2.17
<i>S&P MidCap 400</i>	7.50	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.56	13.93	16.50	-13.10	24.84	13.73	27.08	-11.03	17.28	16.62	-1.43
NTGI S&P 400 Rank	64	53	60	39	50	60	71	60	76	22	68

Gross of Fees.

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Attucks SMID	3.14	11.08	16.14	-20.88	23.82	21.47	27.70	-4.36	23.75	N/A	N/A
<i>Russell 2500 Index</i>	11.91	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90
IM U.S. SMID Cap Equity (SA+CF) Median	7.87	13.06	17.45	-16.87	23.26	17.81	28.93	-9.66	18.00	16.25	-1.37
Attucks SMID Rank	77	63	57	67	46	43	61	22	24	N/A	N/A
Attucks Small Cap Value	3.41	6.64	25.51	-8.69	38.00	3.48	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Value Index</i>	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (SA+CF) Median	7.47	11.44	17.24	-10.85	29.80	5.47	25.15	-14.06	11.58	27.21	-4.28
Attucks Small Cap Value Rank	74	78	11	33	16	58	N/A	N/A	N/A	N/A	N/A
Nicholas Investment Partners	18.15	25.00	21.32	-31.08	9.62	69.08	36.26	-10.37	27.38	3.01	-1.36
<i>Russell 2000 Growth Index</i>	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median	9.94	15.64	19.07	-27.48	11.81	43.32	29.59	-3.83	24.51	10.60	-0.69
Nicholas Investment Partners Rank	12	17	33	74	60	13	29	88	37	89	56
Conestoga Capital Advisors	-9.00	10.35	23.11	-27.05	17.47	32.97	26.95	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median	9.94	15.64	19.07	-27.48	11.81	43.32	29.59	-3.83	24.51	10.60	-0.69
Conestoga Capital Advisors Rank	92	80	19	47	32	73	64	N/A	N/A	N/A	N/A
International Equity Composite	31.53	6.33	17.14	-20.51	9.15	17.83	24.67	-15.52	33.29	3.30	-0.50
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Equity (SA+CF) Median	31.28	5.55	17.67	-16.30	11.79	11.60	23.52	-14.56	28.55	2.41	1.21
International Equity Composite Rank	49	44	54	72	66	31	44	60	27	44	61
1607 Capital Partners	26.89	3.83	15.28	-19.27	12.25	16.08	25.34	-14.21	32.93	2.69	-0.08
<i>MSCI EAFE (Net)</i>	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median	32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
1607 Capital Partners Rank	69	76	84	77	47	30	37	50	11	41	55

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Channing Int'l Developed	32.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE (Net)</i>	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median	32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
Channing Int'l Developed Rank	43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier International	34.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (SA+CF) Median	32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
Frontier International Rank	32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	29.00	5.21	16.55	-13.54	10.00	9.94	23.94	-13.22	24.34	-1.17	7.15
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (SA+CF) Median	32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
Marathon Asset Mgmt Rank	61	58	68	25	67	59	48	34	82	82	6
Principal Global Investors	24.78	3.60	19.51	-24.40	12.61	22.60	26.96	-17.31	26.47	-0.37	4.95
<i>MSCI World ex U.S. Growth (Net)</i>	21.94	2.82	17.45	-22.68	11.57	18.41	27.92	-13.14	27.61	-1.87	1.65
IM International Large Cap Core Equity (SA+CF) Median	32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
Principal Global Investors Rank	75	77	35	95	43	11	27	87	60	76	11
Strategic Global Advisors	41.99	11.25	20.20	-16.24	17.09	8.22	22.95	-16.55	30.04	0.01	3.84
<i>MSCI World ex-U.S. (Net)</i>	31.85	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04
IM International Core Equity (SA+CF) Median	32.06	5.90	17.26	-16.74	12.44	12.17	23.97	-14.96	29.26	1.78	1.28
Strategic Global Advisors Rank	12	16	21	44	15	72	59	66	44	72	30
Acadian EM Equity II	29.64	14.48	22.79	-19.83	8.59	12.47	17.83	-18.46	38.83	13.85	-17.49
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median	33.03	8.10	12.91	-19.61	1.17	18.34	20.12	-15.23	36.95	9.98	-12.02
Acadian EM Equity II Rank	62	18	20	53	27	75	66	80	39	24	90

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
J.P. Morgan Global Emerging Markets Discovery Fund	38.29	2.01	8.43	-28.06	-3.29	34.80	30.36	-15.05	46.95	N/A	N/A
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median	33.03	8.10	12.91	-19.61	1.17	18.34	20.12	-15.23	36.95	9.98	-12.02
J.P. Morgan Global Emerging Markets Discovery Fund Rank	22	88	75	91	70	15	11	48	12	N/A	N/A
Fixed Income Composite	9.00	-0.36	7.29	-11.71	-0.36	9.51	9.88	-0.98	6.94	5.14	-0.23
<i>Fixed Income Index</i>	7.80	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83	-0.86
Mackay Shields	7.69	7.86	12.82	-6.92	6.26	6.25	14.24	-0.61	7.77	17.63	-0.68
<i>Vetta Fi US High Yield Index</i>	8.40	7.89	13.55	-10.55	5.50	5.48	14.00	-2.37	7.03	18.26	-4.93
IM U.S. High Yield Bonds (SA+CF) Median	8.66	8.14	12.74	-9.21	5.36	6.59	14.17	-1.64	7.50	14.12	-2.00
Mackay Shields Rank	80	61	48	24	29	59	50	32	38	15	27
PIMCO	9.20	2.06	6.57	-12.46	-0.41	8.78	9.11	0.82	5.49	3.58	0.17
<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	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.63	1.93	5.99	-12.95	-1.23	8.32	9.15	0.06	3.97	3.02	0.81
PIMCO Rank	2	46	20	28	21	37	53	10	4	33	89
Prudential Core Conserv Bond	7.53	1.64	6.04	-13.02	-1.54	7.75	8.82	-0.09	3.69	2.86	0.83
<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	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.63	1.93	5.99	-12.95	-1.23	8.32	9.15	0.06	3.97	3.02	0.81
Prudential Core Conserv Bond Rank	62	67	49	57	66	68	66	74	68	61	49
Brandywine	11.06	-7.98	5.69	-13.45	-3.50	11.98	8.14	-2.74	11.09	1.05	N/A
<i>Blmbg. Global Aggregate</i>	8.17	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.19	7.39	2.09	-3.15
<i>FTSE World Government Bond Index</i>	7.55	-2.87	5.18	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60	-3.57
IM Global Fixed Income (SA+CF) Median	8.98	4.73	9.16	-12.06	0.52	8.42	9.62	-1.76	7.86	6.48	-2.40
Brandywine Rank	22	98	81	59	76	18	75	66	16	92	N/A
Hedge Fund Composite	12.18	11.41	8.10	-3.41	7.59	11.20	7.95	-1.55	6.72	N/A	N/A
<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	5.03
<i>HFRI FOF: Conservative Index</i>	8.05	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37

Gross of Fees.

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Aetos	9.11	9.98	8.27	-0.68	6.46	6.99	9.26	-1.61	7.30	N/A	N/A
90-Day T-Bill + 5%	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index	8.05	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
Grosvenor Institutional Partners, L.P.	15.35	12.87	8.11	-5.86	7.78	17.17	6.06	-1.49	6.14	N/A	N/A
90-Day T-Bill+ 5%	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index	8.05	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
Total Real Estate Composite	0.36	-3.70	-15.87	2.66	24.73	2.36	9.80	8.23	6.97	9.06	15.74
NCREIF Classic Property Index	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
Core Private Real Estate Composite	2.99	-3.12	-14.75	5.06	25.04	2.55	10.16	4.91	7.75	8.50	11.92
NCREIF Classic Property Index	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
BlackRock US Core Property Fund	1.79	-6.23	-18.23	9.61	19.62	2.86	6.39	7.76	8.87	10.95	15.25
NCREIF Classic Property Index	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
RREEF REIT II	5.59	0.54	-14.49	8.60	24.92	1.32	6.28	7.99	7.44	9.14	16.70
NCREIF Classic Property Index	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
Vanguard REIT Index Inv	3.19	3.66	13.17	-26.19	40.47	-4.67	28.95	-5.93	4.86	N/A	N/A
Vanguard REIT Spliced Index	3.31	5.05	11.96	-26.12	40.56	-4.55	29.03	-5.86	5.07	8.60	2.52
Real Estate Median	1.47	5.73	12.03	-26.27	41.48	-4.76	27.81	-5.89	5.32	6.06	3.00
Vanguard REIT Index Inv Rank	20	85	27	48	65	49	37	52	60	N/A	N/A
TA Realty Core Property Fund	3.72	0.57	-8.83	9.59	30.41	6.23	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	3.73	-1.67	-12.70	8.41	22.99	1.57	6.08	8.25	7.80	9.27	15.17

Gross of Fees.

	<u>Performance (%)</u>								
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Fund Composite	1.94	13.21	13.21	10.90	6.01	8.89	7.92	7.38	07/01/1996
<i>Policy Index</i>	2.27	15.25	15.25	12.08	6.40	9.04	8.21	7.41	
In House Cash	0.94	4.23	4.23	4.88	3.22	2.63	2.13	3.92	10/01/1982
<i>90 Day U.S. Treasury Bill</i>	0.97	4.18	4.18	4.81	3.17	2.68	2.17	3.70	
Domestic Equity Composite	1.83	12.20	12.20	19.15	11.74	15.58	13.23	13.05	10/01/2009
<i>Domestic Equity Index</i>	2.44	15.88	15.88	20.18	11.83	15.43	13.32	13.31	
Fixed Income Composite	0.87	8.68	8.68	4.91	0.19	2.72	2.90	3.52	10/01/2009
<i>Fixed Income Index</i>	0.89	7.80	7.80	5.45	0.00	2.36	2.58	3.07	
International Equity Composite	4.01	30.67	30.67	17.11	6.59	10.36	8.55	7.42	10/01/2009
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	6.37	
Hedge Fund Composite	4.27	12.18	12.18	10.55	7.02	7.74	N/A	6.74	04/01/2016
<i>90-Day T-Bill+ 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	7.33	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	4.85	
Core Private Real Estate Composite	0.02	2.99	2.99	-5.25	2.24	3.38	4.47	6.96	09/01/1999
<i>NCREIF Classic Property Index</i>	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	7.61	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
In House Cash	0.94	4.23	4.23	4.88	3.22	2.63	2.13	3.92	10/01/1982
<i>90 Day U.S. Treasury Bill</i>	0.97	4.18	4.18	4.81	3.17	2.68	2.17	3.70	
Domestic Equity Composite	1.83	12.20	12.20	19.15	11.74	15.58	13.23	13.05	10/01/2009
<i>Domestic Equity Index</i>	2.44	15.88	15.88	20.18	11.83	15.43	13.32	13.31	
IM U.S. Equity (SA+CF) Median	2.19	13.16	13.16	15.65	11.29	14.03	12.19	12.95	
Domestic Equity Composite Rank	57	57	57	35	46	36	38	49	
Barrow, Hanley	2.33	11.83	11.83	14.73	13.08	13.46	11.65	12.60	10/01/1982
<i>Russell 1000 Value Index</i>	3.81	15.91	15.91	13.90	11.33	12.10	10.53	11.64	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.41	16.17	16.17	14.93	13.09	13.93	11.86	12.71	
Barrow, Hanley Rank	73	78	78	53	52	58	56	66	
Winslow Capital Management	0.77	14.74	14.74	29.34	13.09	19.18	16.45	16.00	11/01/2011
<i>Russell 1000 Growth Index</i>	1.12	18.56	18.56	31.15	15.32	21.25	18.13	17.39	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.08	15.78	15.78	28.61	12.85	18.63	16.18	16.17	
Winslow Capital Management Rank	57	63	63	44	46	42	45	54	
Rhumblin Russell 1000 Growth	1.12	18.48	18.48	31.07	15.27	21.20	N/A	18.51	09/01/2017
<i>Russell 1000 Growth Index</i>	1.12	18.56	18.56	31.15	15.32	21.25	18.13	18.61	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.08	15.78	15.78	28.61	12.85	18.63	16.18	16.46	
Rhumblin Russell 1000 Growth Rank	49	25	25	27	22	16	N/A	17	
Rhumblin S&P 500	2.64	17.97	17.97	22.99	14.41	17.26	14.78	10.71	01/01/2004
<i>S&P 500</i>	2.66	17.88	17.88	23.01	14.42	17.29	14.82	10.71	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.63	16.47	16.47	21.91	13.89	17.03	14.43	11.04	
Rhumblin S&P 500 Rank	49	33	33	37	41	45	43	75	
NTGI S&P 400	1.64	7.46	7.46	12.51	9.08	12.02	10.67	10.18	04/01/2011
<i>S&P MidCap 400</i>	1.64	7.50	7.50	12.56	9.12	12.06	10.72	10.23	
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.64	7.56	7.56	12.90	9.13	12.61	11.32	10.92	
NTGI S&P 400 Rank	50	72	72	78	66	75	82	87	

Net of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Attucks SMID	1.51	2.68	2.68	9.48	4.96	10.06	N/A	11.01	02/01/2016
<i>Russell 2500 Index</i>	2.22	11.91	11.91	13.75	7.26	11.75	10.40	11.43	
IM U.S. SMID Cap Equity (SA+CF) Median	1.99	7.87	7.87	12.67	7.61	12.67	11.18	12.14	
Attucks SMID Rank	57	78	78	83	79	89	N/A	71	
Attucks Small Cap Value	0.47	2.97	2.97	10.96	11.28	N/A	N/A	10.26	04/01/2019
<i>Russell 2000 Value Index</i>	3.26	12.59	12.59	11.73	8.88	10.09	9.27	8.65	
IM U.S. Small Cap Value Equity (SA+CF) Median	1.74	7.47	7.47	12.55	10.50	11.93	10.30	10.37	
Attucks Small Cap Value Rank	72	76	76	67	41	N/A	N/A	53	
Nicholas Investment Partners	4.69	17.00	17.00	20.26	5.24	16.52	12.78	13.44	06/01/2012
<i>Russell 2000 Growth Index</i>	1.22	13.01	13.01	15.59	3.18	10.59	9.57	10.99	
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.51	9.94	9.94	14.06	4.10	12.69	12.04	12.79	
Nicholas Investment Partners Rank	14	15	15	13	38	15	38	39	
Conestoga Capital Advisors	-1.82	-9.75	-9.75	6.45	0.31	7.78	N/A	5.15	08/01/2018
<i>Russell 2000 Growth Index</i>	1.22	13.01	13.01	15.59	3.18	10.59	9.57	6.93	
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.51	9.94	9.94	14.06	4.10	12.69	12.04	9.35	
Conestoga Capital Advisors Rank	81	94	94	94	79	95	N/A	97	
International Equity Composite	4.01	30.67	30.67	17.11	6.59	10.36	8.55	7.42	10/01/2009
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	6.37	
IM International Equity (SA+CF) Median	3.96	31.28	31.28	17.42	8.73	11.21	8.92	8.18	
International Equity Composite Rank	50	53	53	55	68	68	64	74	
1607 Capital Partners	2.93	26.00	26.00	14.13	5.75	9.59	8.09	5.58	06/01/2008
<i>MSCI EAFE (Net)</i>	4.86	31.22	31.22	17.22	8.92	10.54	8.18	4.51	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	5.72	
1607 Capital Partners Rank	76	72	72	89	88	90	86	56	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Channing Int'l Developed	4.66	31.91	31.91	N/A	N/A	N/A	N/A	18.93	06/01/2024
<i>MSCI EAFE (Net)</i>	4.86	31.22	31.22	17.22	8.92	10.54	8.18	16.44	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	18.05	
Channing Int'l Developed Rank	46	51	51	N/A	N/A	N/A	N/A	39	
Frontier International	3.29	33.33	33.33	N/A	N/A	N/A	N/A	15.42	06/01/2024
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	19.20	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	18.05	
Frontier International Rank	73	37	37	N/A	N/A	N/A	N/A	68	
Marathon Asset Mgmt	2.72	28.18	28.18	15.77	7.82	10.10	7.44	7.92	04/01/2004
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	6.61	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	7.66	
Marathon Asset Mgmt Rank	78	67	67	74	68	86	94	37	
Principal Global Investors	3.05	24.15	24.15	15.01	5.15	10.24	7.31	4.00	07/01/2007
<i>MSCI World ex U.S. Growth (Net)</i>	2.20	21.94	21.94	13.77	4.90	9.80	7.67	4.39	
IM International Large Cap Core Equity (SA+CF) Median	4.46	32.19	32.19	17.71	9.22	11.76	9.08	5.34	
Principal Global Investors Rank	75	77	77	83	93	83	94	97	
Strategic Global Advisors	6.35	40.99	40.99	22.94	12.41	13.00	9.60	10.31	06/01/2012
<i>MSCI World ex-U.S. (Net)</i>	5.20	31.85	31.85	17.64	9.46	10.96	8.55	8.65	
IM International Core Equity (SA+CF) Median	4.00	32.06	32.06	17.71	9.22	11.73	9.07	9.79	
Strategic Global Advisors Rank	10	13	13	11	11	19	34	31	
Acadian EM Equity II	5.06	29.64	29.64	22.14	9.67	11.20	10.48	5.44	05/01/2011
<i>MSCI EM (net)</i>	4.73	33.57	33.57	16.40	4.20	8.06	8.42	3.55	
IM Emerging Markets Equity (SA+CF) Median	4.68	33.03	33.03	17.38	6.00	9.73	9.60	5.02	
Acadian EM Equity II Rank	44	62	62	15	22	28	28	38	

Net of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
J.P. Morgan Global Emerging Markets Discovery Fund	4.15	37.25	37.25	14.32	0.49	8.51	N/A	8.88	12/01/2016
<i>MSCI EM (net)</i>	4.73	33.57	33.57	16.40	4.20	8.06	8.42	8.06	
IM Emerging Markets Equity (SA+CF) Median	4.68	33.03	33.03	17.38	6.00	9.73	9.60	9.35	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	64	28	28	79	91	75	N/A	64	
Channing Int'l Developed	4.66	31.91	31.91	N/A	N/A	N/A	N/A	17.93	05/01/2024
<i>MSCI EAFE (Net)</i>	4.86	31.22	31.22	17.22	8.92	10.54	8.18	18.22	
IM International Large Cap Core Equity (SA+CF) Median	4.39	29.99	29.99	16.68	8.09	10.88	8.33	18.31	
Channing Int'l Developed Rank	46	39	39	N/A	N/A	N/A	N/A	54	
Frontier International	3.29	33.33	33.33	N/A	N/A	N/A	N/A	15.93	05/01/2024
<i>MSCI AC World ex USA (Net)</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	20.21	
IM International Large Cap Core Equity (SA+CF) Median	4.39	29.99	29.99	16.68	8.09	10.88	8.33	18.31	
Frontier International Rank	72	31	31	N/A	N/A	N/A	N/A	68	
Fixed Income Composite	0.87	8.68	8.68	4.91	0.19	2.72	2.90	3.52	10/01/2009
<i>Fixed Income Index</i>	0.89	7.80	7.80	5.45	0.00	2.36	2.58	3.07	
IM U.S. Fixed Income (SA+CF) Median	1.18	7.37	7.37	5.55	1.42	3.04	2.89	3.39	
Fixed Income Composite Rank	79	13	13	76	80	67	50	48	
Mackay Shields	1.26	7.19	7.19	8.95	4.85	6.22	6.63	7.29	01/01/1999
<i>Vetta Fi US High Yield Index</i>	1.41	8.40	8.40	9.92	4.62	6.03	6.41	6.51	
IM U.S. High Yield Bonds (SA+CF) Median	1.54	8.66	8.66	9.89	4.83	6.27	6.37	6.74	
Mackay Shields Rank	78	87	87	80	50	56	33	22	
PIMCO	1.44	8.86	8.86	5.54	0.35	2.62	2.72	3.30	04/01/2009
<i>Blmbg. U.S. Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.90	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	7.63	7.63	5.20	0.08	2.55	2.54	3.71	
PIMCO Rank	3	2	2	26	25	42	33	76	

Net of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Prudential Core Conserv Bond	1.16	7.44	7.44	4.93	-0.26	2.07	2.05	2.75	09/01/2009
<i>Blmbg. U.S. Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.70	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	7.63	7.63	5.20	0.08	2.55	2.54	3.31	
Prudential Core Conserv Bond Rank	37	66	66	74	77	84	87	86	
Barrow Hanley High Quality Core	0.90	7.13	7.13	5.02	N/A	N/A	N/A	5.78	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	5.46	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.05	7.35	7.35	4.96	-0.17	2.29	2.28	5.78	
Barrow Hanley High Quality Core Rank	88	76	76	41	N/A	N/A	N/A	50	
Garcia Hamilton Aggregate	1.07	8.11	8.11	4.41	N/A	N/A	N/A	5.39	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	5.46	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.05	7.35	7.35	4.96	-0.17	2.29	2.28	5.78	
Garcia Hamilton Aggregate Rank	41	7	7	86	N/A	N/A	N/A	81	
Brandywine	0.04	10.64	10.64	2.22	-2.40	0.90	1.40	1.01	08/01/2015
<i>Blmbg. Global Aggregate</i>	0.24	8.17	8.17	3.98	-2.15	0.65	1.26	1.18	
<i>FTSE World Government Bond Index</i>	0.11	7.55	7.55	3.19	-3.53	-0.37	0.54	0.51	
IM Global Fixed Income (SA+CF) Median	1.09	8.98	8.98	7.41	2.31	4.26	4.12	3.90	
Brandywine Rank	88	24	24	98	93	91	94	96	
Hedge Fund Composite	4.27	12.18	12.18	10.55	7.02	7.74	N/A	6.74	04/01/2016
<i>90-Day T-Bill+ 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	7.33	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	4.85	
Aetos	2.53	9.11	9.11	9.12	6.56	7.00	N/A	6.11	05/01/2016
<i>90-Day T-Bill + 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	7.35	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	4.85	
Grosvenor Institutional Partners, L.P.	6.12	15.35	15.35	12.07	7.39	8.54	N/A	7.26	04/01/2016
<i>90-Day T-Bill + 5%</i>	2.21	9.39	9.39	10.05	8.33	7.81	7.28	7.33	
<i>HFRI FOF: Conservative Index</i>	2.35	8.05	8.05	6.63	5.48	5.74	4.51	4.85	

Net of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
GT Partners Fund	2.04	N/A	N/A	N/A	N/A	N/A	N/A	2.04	10/01/2025
90-Day T-Bill + 5%	2.21	9.39	9.39	10.05	8.33	7.81	7.28	2.21	
HFN HFOF Multi Strategy	2.61	8.78	8.78	6.93	5.18	6.05	4.57	2.61	
Preserver, L.P.	0.97	N/A	N/A	N/A	N/A	N/A	N/A	0.64	11/01/2025
90-Day T-Bill + 5%	2.21	9.39	9.39	10.05	8.33	7.81	7.28	1.45	
HFN HFOF Multi Strategy	2.61	8.78	8.78	6.93	5.18	6.05	4.57	1.56	
The Weatherlow Fund	4.56	N/A	N/A	N/A	N/A	N/A	N/A	2.58	11/01/2025
90-Day T-Bill + 5%	2.21	9.39	9.39	10.05	8.33	7.81	7.28	1.45	
HFN HFOF Multi Strategy	2.61	8.78	8.78	6.93	5.18	6.05	4.57	1.56	
Total Real Estate Composite	-0.17	-0.04	-0.04	-7.08	0.33	1.74	3.38	7.69	10/01/2009
NCREIF Classic Property Index	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	7.33	
BlackRock US Core Property Fund	-0.76	0.93	0.93	-8.68	-0.35	0.82	3.07	2.28	10/01/2006
NCREIF Classic Property Index	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	5.94	
RREEF REIT II	1.08	4.59	4.59	-4.11	3.26	3.13	4.33	6.32	07/01/1999
NCREIF Classic Property Index	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	7.56	
Vanguard REIT Index Inv	-2.41	3.19	3.19	6.58	4.65	6.39	N/A	4.78	01/01/2017
Vanguard REIT Spliced Index	-2.39	3.31	3.31	6.71	4.76	6.50	5.26	4.89	
Real Estate Median	-1.85	1.47	1.47	6.43	4.79	6.37	5.12	4.90	
Vanguard REIT Index Inv Rank	75	20	20	45	57	48	N/A	55	
TA Realty Core Property Fund	0.59	3.72	3.72	-1.66	6.33	N/A	N/A	6.64	04/01/2019
NCREIF Fund Index-ODCE (EW)	0.97	3.73	3.73	-3.79	3.50	3.58	5.01	3.46	

	<u>Performance (%)</u>										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Fund Composite	13.21	8.22	11.33	-13.24	13.13	14.58	18.36	-5.79	17.86	6.33	-0.17
<i>Policy Index</i>	15.25	9.04	12.03	-12.86	11.15	14.17	17.68	-4.64	16.42	8.17	-0.19
In House Cash	4.23	5.33	5.08	1.50	0.04	0.26	2.12	1.93	0.67	0.35	0.18
<i>90 Day U.S. Treasury Bill</i>	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
Domestic Equity Composite	12.20	21.16	24.42	-17.70	25.11	22.02	29.67	-6.17	22.22	9.62	-1.61
<i>Domestic Equity Index</i>	15.88	21.01	23.78	-18.40	23.52	20.08	29.94	-6.47	20.20	13.76	0.19
Fixed Income Composite	8.68	-0.66	6.96	-11.98	-0.70	9.17	9.51	-1.28	6.58	4.83	-0.53
<i>Fixed Income Index</i>	7.80	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83	-0.86
International Equity Composite	30.67	5.63	16.36	-21.01	8.44	17.01	23.83	-16.10	32.40	2.64	-1.18
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Hedge Fund Composite	12.18	11.41	8.10	-3.41	7.59	11.20	7.95	-1.55	6.72	N/A	N/A
<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	5.03
<i>HFRI FOF: Conservative Index</i>	8.05	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
Total Real Estate Composite	-0.04	-4.14	-16.27	2.12	24.06	1.81	9.01	7.46	6.29	8.20	14.65
<i>NCREIF Classic Property Index</i>	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33

	Market Value				Performance (%)							
	(\$000)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
In House Cash	5,286	4.23	5.33	5.08	1.50	0.04	0.26	2.12	1.93	0.67	0.35	0.18
<i>90 Day U.S. Treasury Bill</i>		4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
Domestic Equity Composite	781,336	12.20	21.16	24.42	-17.70	25.11	22.02	29.67	-6.17	22.22	9.62	-1.61
<i>Domestic Equity Index</i>		15.88	21.01	23.78	-18.40	23.52	20.08	29.94	-6.47	20.20	13.76	0.19
IM U.S. Equity (SA+CF) Median		13.16	16.17	19.50	-16.51	26.09	17.02	28.70	-7.01	19.53	13.10	-0.46
Domestic Equity Composite Rank		57	33	34	55	56	36	44	46	34	70	59
Barrow, Hanley	153,195	11.83	20.08	12.48	-2.83	25.97	4.19	25.67	-6.30	15.92	14.50	-1.92
<i>Russell 1000 Value Index</i>		15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median		16.17	15.68	13.87	-5.32	28.06	4.63	27.45	-8.47	17.21	14.79	-2.32
Barrow, Hanley Rank		78	18	60	31	70	55	67	30	71	54	45
Winslow Capital Management	84,541	14.74	31.61	43.28	-31.14	24.15	37.97	33.81	3.57	32.46	-2.13	6.55
<i>Russell 1000 Growth Index</i>		18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median		15.78	30.14	39.65	-29.48	24.80	35.35	34.01	-0.45	28.52	4.48	5.57
Winslow Capital Management Rank		63	43	33	64	56	37	53	14	27	95	42
Rhumblin Russell 1000 Growth	86,124	18.50	33.32	42.61	-29.11	27.58	38.51	36.35	-1.51	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	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median		15.78	30.14	39.65	-29.48	24.80	35.35	34.01	-0.45	28.52	4.48	5.57
Rhumblin Russell 1000 Growth Rank		25	29	34	49	31	35	29	59	N/A	N/A	N/A
Rhumblin S&P 500	224,022	17.97	24.95	26.22	-18.11	28.69	18.37	31.36	-4.43	21.75	11.89	1.35
<i>S&P 500</i>		17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median		16.47	23.95	24.64	-16.38	27.68	17.61	30.08	-4.99	22.14	10.52	1.47
Rhumblin S&P 500 Rank		33	43	39	68	38	46	36	43	57	34	54
NTGI S&P 400	53,451	7.46	13.87	16.39	-13.10	24.79	13.59	26.16	-11.14	16.17	20.68	-2.22
<i>S&P MidCap 400</i>		7.50	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18
IM U.S. Mid Cap Core Equity (SA+CF) Median		7.56	13.93	16.50	-13.10	24.84	13.73	27.08	-11.03	17.28	16.62	-1.43
NTGI S&P 400 Rank		72	59	64	50	57	64	73	62	79	26	74

Net of Fees.

	Market Value				Performance (%)							
	(\$000)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Attucks SMID	57,943	2.68	10.55	15.60	-21.26	23.27	20.87	27.08	-4.83	23.15	N/A	N/A
<i>Russell 2500 Index</i>		11.91	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90
IM U.S. SMID Cap Equity (SA+CF) Median		7.87	13.06	17.45	-16.87	23.26	17.81	28.93	-9.66	18.00	16.25	-1.37
Attucks SMID Rank		78	70	62	68	50	44	66	24	25	N/A	N/A
Attucks Small Cap Value	63,194	2.97	6.17	24.97	-9.09	37.37	2.98	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Value Index</i>		12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (SA+CF) Median		7.47	11.44	17.24	-10.85	29.80	5.47	25.15	-14.06	11.58	27.21	-4.28
Attucks Small Cap Value Rank		76	82	11	38	20	62	N/A	N/A	N/A	N/A	N/A
Nicholas Investment Partners	32,281	17.00	23.75	20.11	-31.60	8.52	67.40	34.93	-11.26	26.11	1.98	-2.34
<i>Russell 2000 Growth Index</i>		13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median		9.94	15.64	19.07	-27.48	11.81	43.32	29.59	-3.83	24.51	10.60	-0.69
Nicholas Investment Partners Rank		15	19	38	76	64	16	32	90	42	91	65
Conestoga Capital Advisors	26,585	-9.75	9.45	22.11	-27.66	16.41	32.04	26.02	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>		13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median		9.94	15.64	19.07	-27.48	11.81	43.32	29.59	-3.83	24.51	10.60	-0.69
Conestoga Capital Advisors Rank		94	83	25	52	37	74	69	N/A	N/A	N/A	N/A
International Equity Composite	643,286	30.67	5.63	16.36	-21.01	8.44	17.01	23.83	-16.10	32.40	2.64	-1.18
<i>MSCI AC World ex USA (Net)</i>		32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Equity (SA+CF) Median		31.28	5.55	17.67	-16.30	11.79	11.60	23.52	-14.56	28.55	2.41	1.21
International Equity Composite Rank		53	49	61	74	72	33	49	65	31	49	66
1607 Capital Partners	97,834	26.00	3.06	14.50	-20.18	11.46	15.28	24.50	-14.82	32.05	1.97	-0.82
<i>MSCI EAFE (Net)</i>		31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median		32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
1607 Capital Partners Rank		72	81	89	83	54	32	44	60	15	48	61

	Market Value				Performance (%)							
	(\$000)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Channing Int'l Developed	20,021	31.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE (Net)</i>		31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median		32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
Channing Int'l Developed Rank		51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier International	19,398	33.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (SA+CF) Median		32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
Frontier International Rank		37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	97,155	28.18	4.53	15.81	-14.09	9.29	9.30	23.13	-13.78	23.53	-1.82	6.45
<i>MSCI AC World ex USA (Net)</i>		32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (SA+CF) Median		32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
Marathon Asset Mgmt Rank		67	66	77	32	71	65	54	41	90	86	9
Principal Global Investors	105,467	24.15	3.07	18.89	-24.52	11.97	21.89	26.23	-17.79	25.75	-0.95	4.34
<i>MSCI World ex U.S. Growth (Net)</i>		21.94	2.82	17.45	-22.68	11.57	18.41	27.92	-13.14	27.61	-1.87	1.65
IM International Large Cap Core Equity (SA+CF) Median		32.19	6.18	17.94	-16.00	11.88	11.76	23.67	-14.32	27.86	1.78	0.37
Principal Global Investors Rank		77	81	41	95	50	13	32	90	69	79	13
Strategic Global Advisors	102,033	40.99	10.46	19.33	-16.85	16.18	7.36	22.09	-17.09	29.13	-0.74	3.08
<i>MSCI World ex-U.S. (Net)</i>		31.85	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04
IM International Core Equity (SA+CF) Median		32.06	5.90	17.26	-16.74	12.44	12.17	23.97	-14.96	29.26	1.78	1.28
Strategic Global Advisors Rank		13	18	32	52	20	75	66	72	51	77	37
Acadian EM Equity II	94,900	29.64	14.48	22.79	-19.83	8.59	12.47	17.83	-18.46	38.83	13.85	-17.49
<i>MSCI EM (net)</i>		33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median		33.03	8.10	12.91	-19.61	1.17	18.34	20.12	-15.23	36.95	9.98	-12.02
Acadian EM Equity II Rank		62	18	20	53	27	75	66	80	39	24	90

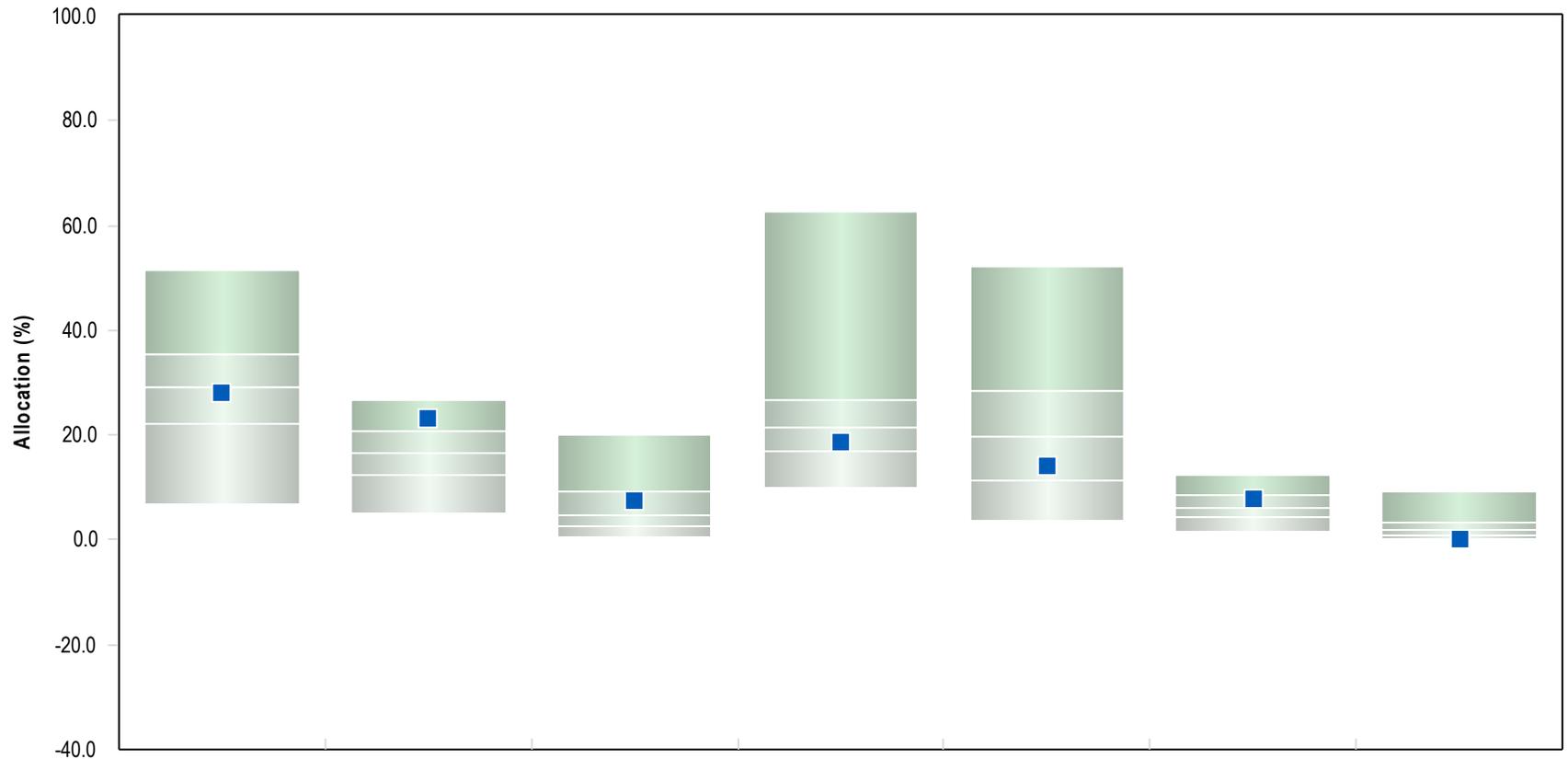
Net of Fees.

	Market Value				Performance (%)							
	(\$000)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
J.P. Morgan Global Emerging Markets Discovery Fund	106,479	37.25	1.21	7.56	-28.67	-3.87	33.64	29.38	-15.74	45.78	N/A	N/A
<i>MSCI EM (net)</i>		33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median		33.03	8.10	12.91	-19.61	1.17	18.34	20.12	-15.23	36.95	9.98	-12.02
J.P. Morgan Global Emerging Markets Discovery Fund Rank		28	90	80	92	73	17	14	56	14	N/A	N/A
Fixed Income Composite	730,124	8.68	-0.66	6.96	-11.98	-0.70	9.17	9.51	-1.28	6.58	4.83	-0.53
<i>Fixed Income Index</i>		7.80	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83	-0.86
IM U.S. Fixed Income (SA+CF) Median		7.37	3.32	6.34	-9.18	0.02	6.92	8.70	0.51	4.15	3.58	0.76
Fixed Income Composite Rank		13	93	41	66	69	26	39	78	27	39	74
Mackay Shields	151,785	7.19	7.35	12.40	-7.36	5.77	5.87	13.72	-0.96	7.27	17.20	-1.13
<i>Vetta Fi US High Yield Index</i>		8.40	7.89	13.55	-10.55	5.50	5.48	14.00	-2.37	7.03	18.26	-4.93
IM U.S. High Yield Bonds (SA+CF) Median		8.66	8.14	12.74	-9.21	5.36	6.59	14.17	-1.64	7.50	14.12	-2.00
Mackay Shields Rank		87	76	58	25	40	67	55	36	55	19	34
PIMCO	108,075	8.86	1.71	6.15	-12.74	-0.80	8.36	8.73	0.49	5.14	3.24	-0.15
<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	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		7.63	1.93	5.99	-12.95	-1.23	8.32	9.15	0.06	3.97	3.02	0.81
PIMCO Rank		2	61	42	39	34	49	77	19	7	43	97
Prudential Core Conserv Bond	110,719	7.44	1.52	5.91	-13.12	-1.65	7.59	8.66	-0.21	3.56	2.75	0.73
<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	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		7.63	1.93	5.99	-12.95	-1.23	8.32	9.15	0.06	3.97	3.02	0.81
Prudential Core Conserv Bond Rank		66	75	55	66	83	80	82	82	80	66	59
Brandywine	209,604	10.64	-8.32	5.29	-13.77	-3.86	11.57	7.74	-3.10	10.67	0.67	N/A
<i>Blmbg. Global Aggregate</i>		8.17	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.19	7.39	2.09	-3.15
<i>FTSE World Government Bond Index</i>		7.55	-2.87	5.18	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60	-3.57
IM Global Fixed Income (SA+CF) Median		8.98	4.73	9.16	-12.06	0.52	8.42	9.62	-1.76	7.86	6.48	-2.40
Brandywine Rank		24	99	85	62	78	22	80	71	17	93	N/A

Net of Fees.

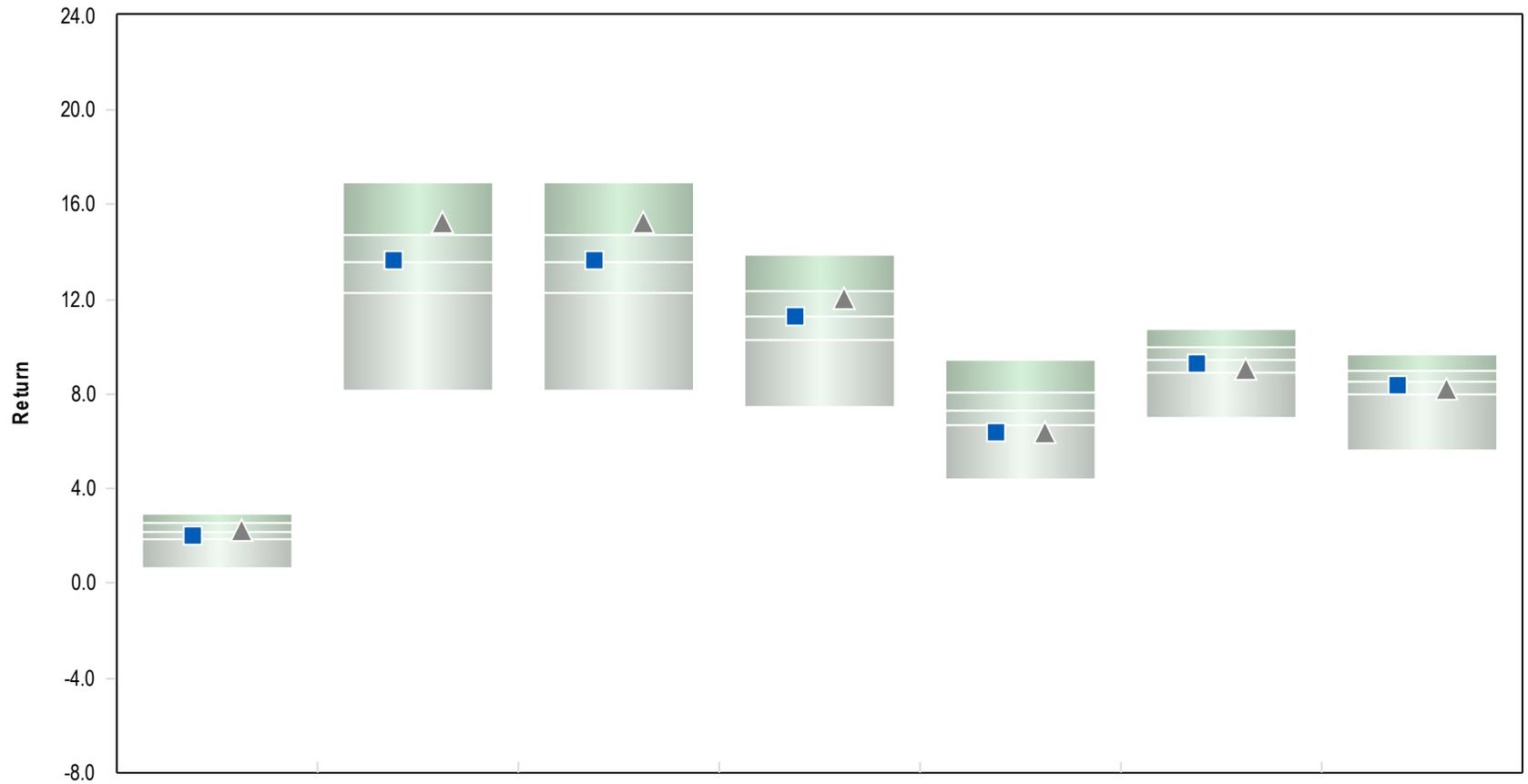
	Market Value	Performance (%)										
	(\$000)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedge Fund Composite	195,483	12.18	11.41	8.10	-3.41	7.59	11.20	7.95	-1.55	6.72	N/A	N/A
90-Day T-Bill+ 5%		9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index		8.05	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
Grosvenor Institutional Partners, L.P.	65,435	15.35	12.87	8.11	-5.86	7.78	17.17	6.06	-1.49	6.14	N/A	N/A
90-Day T-Bill+ 5%		9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index		8.05	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
Aetos	58,222	9.11	9.98	8.27	-0.68	6.46	6.99	9.26	-1.61	7.30	N/A	N/A
90-Day T-Bill + 5%		9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index		8.05	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
Total Real Estate Composite	230,609	-0.04	-4.14	-16.27	2.12	24.06	1.81	9.01	7.46	6.29	8.20	14.65
NCREIF Classic Property Index		4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
BlackRock US Core Property Fund	49,860	0.93	-6.97	-18.88	8.74	18.65	2.08	5.58	7.20	8.29	10.10	14.38
NCREIF Classic Property Index		4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
RREEF REIT II	16,179	4.59	-0.41	-15.36	7.59	23.79	0.37	5.29	6.98	6.43	8.12	15.63
NCREIF Classic Property Index		4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
Vanguard REIT Index Inv	3,889	3.19	3.66	13.17	-26.19	40.47	-4.67	28.95	-5.93	4.86	N/A	N/A
Vanguard REIT Spliced Index		3.31	5.05	11.96	-26.12	40.56	-4.55	29.03	-5.86	5.07	8.60	2.52
Real Estate Median		1.47	5.73	12.03	-26.27	41.48	-4.76	27.81	-5.89	5.32	6.06	3.00
Vanguard REIT Index Inv Rank		20	85	27	48	65	49	37	52	60	N/A	N/A
TA Realty Core Property Fund	30,136	3.72	0.57	-8.83	8.84	29.56	5.50	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted		3.73	-1.67	-12.70	8.41	22.99	1.57	6.08	8.25	7.80	9.27	15.17

Net of Fees.



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	28.2 (55)	23.2 (11)	7.6 (29)	18.8 (69)	14.0 (71)	8.0 (32)	0.2 (95)
5th Percentile	51.5	26.8	20.1	62.5	52.1	12.3	9.3
1st Quartile	35.3	20.8	9.2	26.8	28.5	8.7	3.2
Median	29.0	16.6	4.8	21.5	19.8	6.1	1.8
3rd Quartile	22.1	12.5	2.8	16.8	11.2	4.2	0.8
95th Percentile	6.7	4.9	0.3	10.0	3.7	1.4	0.2
Population	131	131	26	140	127	118	120

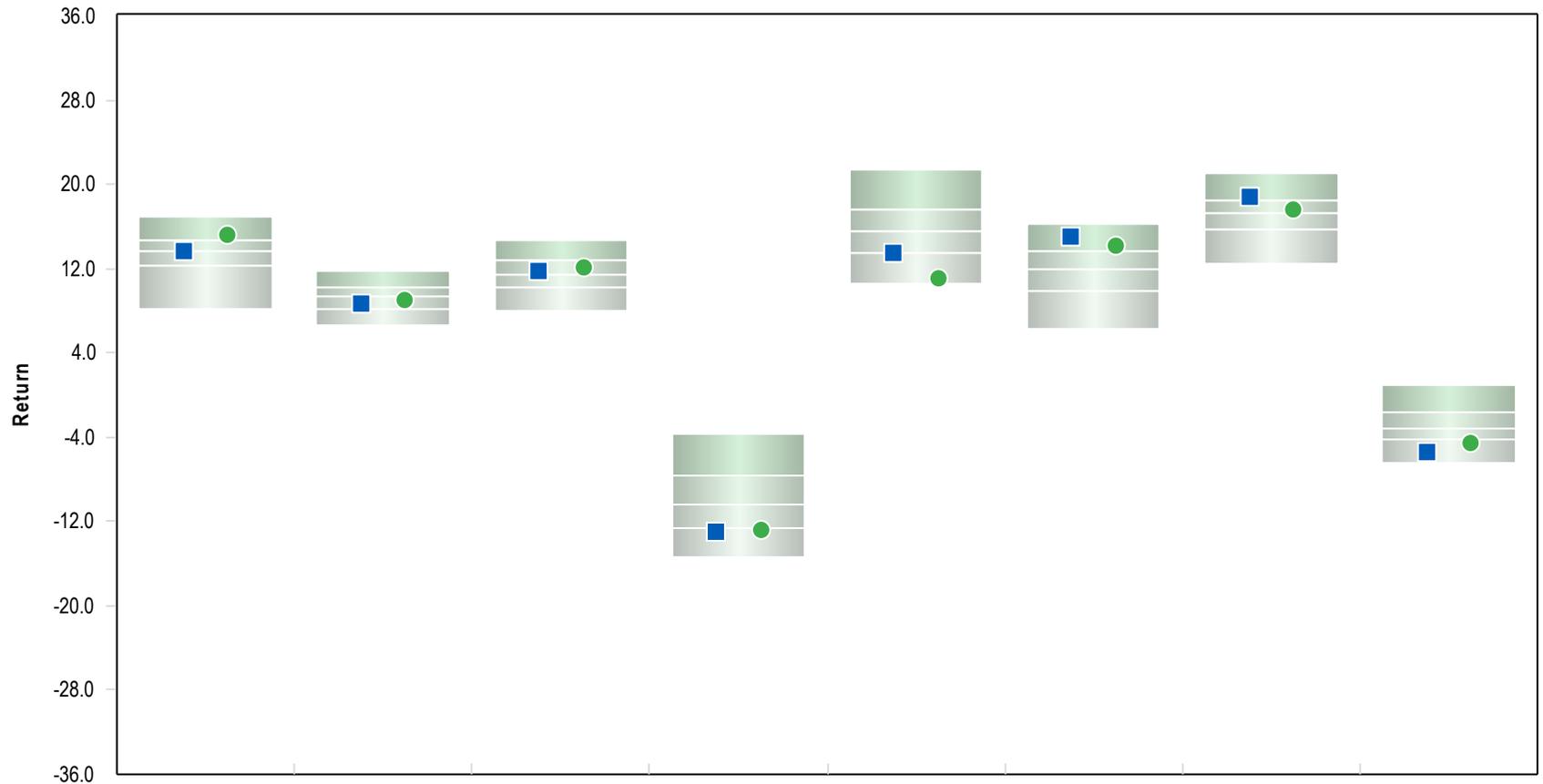
Parentheses contain percentile rankings.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	2.03 (68)	13.65 (48)	13.65 (48)	11.31 (50)	6.40 (82)	9.32 (57)	8.35 (60)
▲ Policy Index	2.27 (46)	15.25 (15)	15.25 (15)	12.08 (37)	6.40 (83)	9.04 (68)	8.21 (66)

5th Percentile	2.97	16.96	16.96	13.93	9.46	10.72	9.68
1st Quartile	2.55	14.72	14.72	12.40	8.08	10.02	9.02
Median	2.22	13.59	13.59	11.31	7.31	9.44	8.53
3rd Quartile	1.90	12.25	12.25	10.33	6.67	8.90	8.02
95th Percentile	0.68	8.19	8.19	7.45	4.39	7.04	5.63

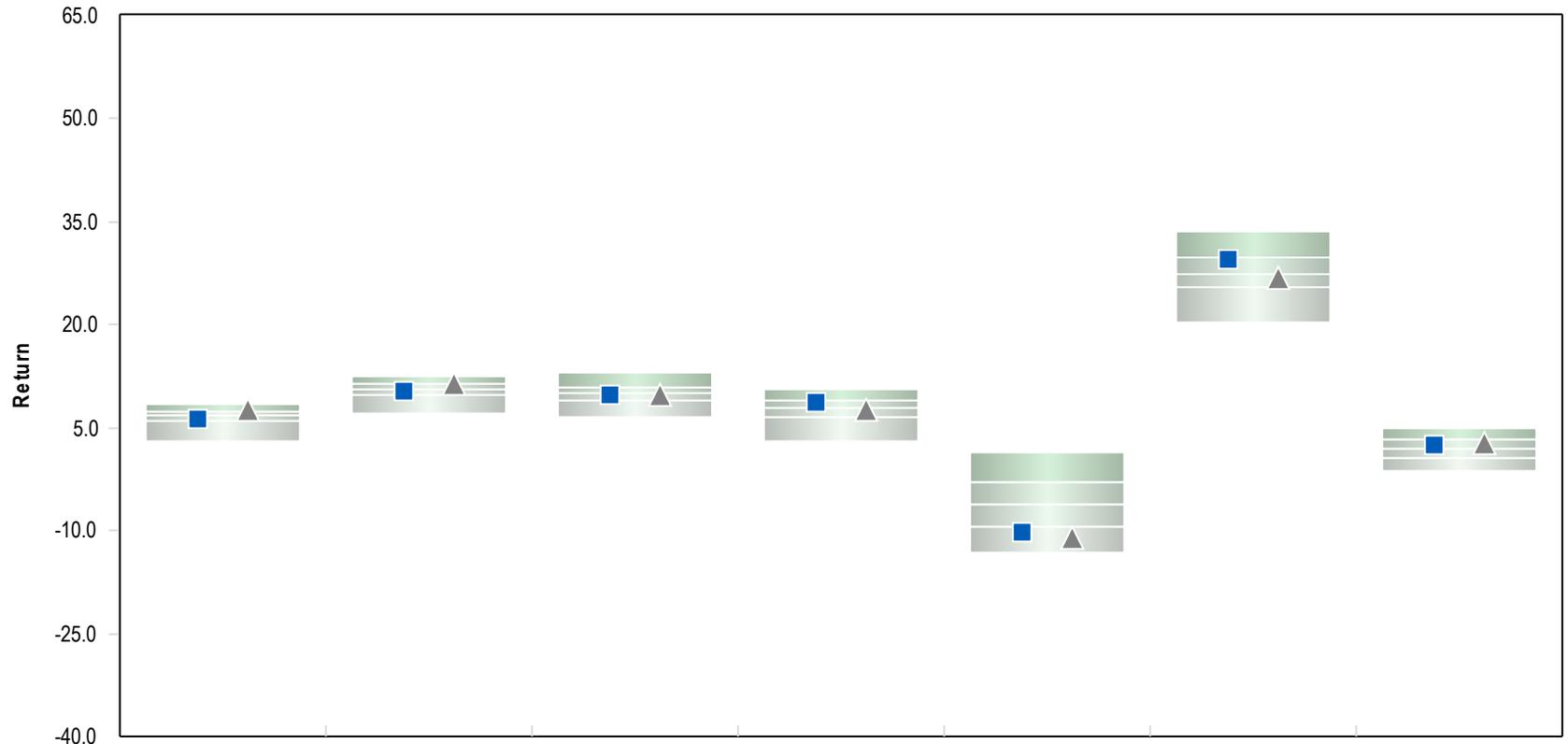
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2025	2024	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	13.65 (48)	8.61 (70)	11.74 (43)	-12.92 (81)	13.57 (75)	15.06 (12)	18.86 (21)	-5.39 (88)
● Policy Index	15.25 (15)	9.04 (58)	12.03 (36)	-12.86 (79)	11.15 (95)	14.17 (19)	17.68 (40)	-4.64 (79)

5th Percentile	16.96	11.83	14.67	-3.71	21.43	16.27	21.05	0.88
1st Quartile	14.72	10.25	12.77	-7.61	17.68	13.75	18.56	-1.64
Median	13.59	9.28	11.45	-10.38	15.55	11.89	17.25	-3.13
3rd Quartile	12.25	8.19	10.17	-12.63	13.47	9.85	15.73	-4.13
95th Percentile	8.19	6.54	7.91	-15.41	10.62	6.27	12.42	-6.41

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

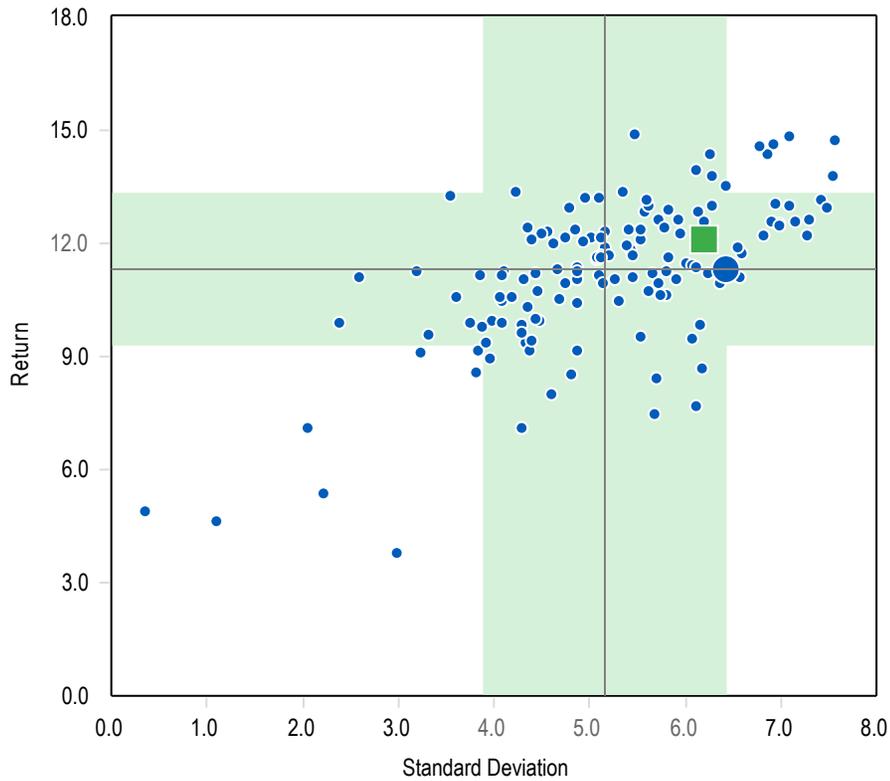


	Jul-2025 To Dec-2025	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020
■ Total Fund Composite	6.23 (72)	10.41 (59)	9.86 (55)	8.77 (29)	-10.31 (81)	29.46 (28)	2.48 (40)
▲ Policy Index	7.66 (21)	11.36 (28)	9.89 (55)	7.67 (55)	-10.94 (87)	26.82 (61)	2.79 (35)

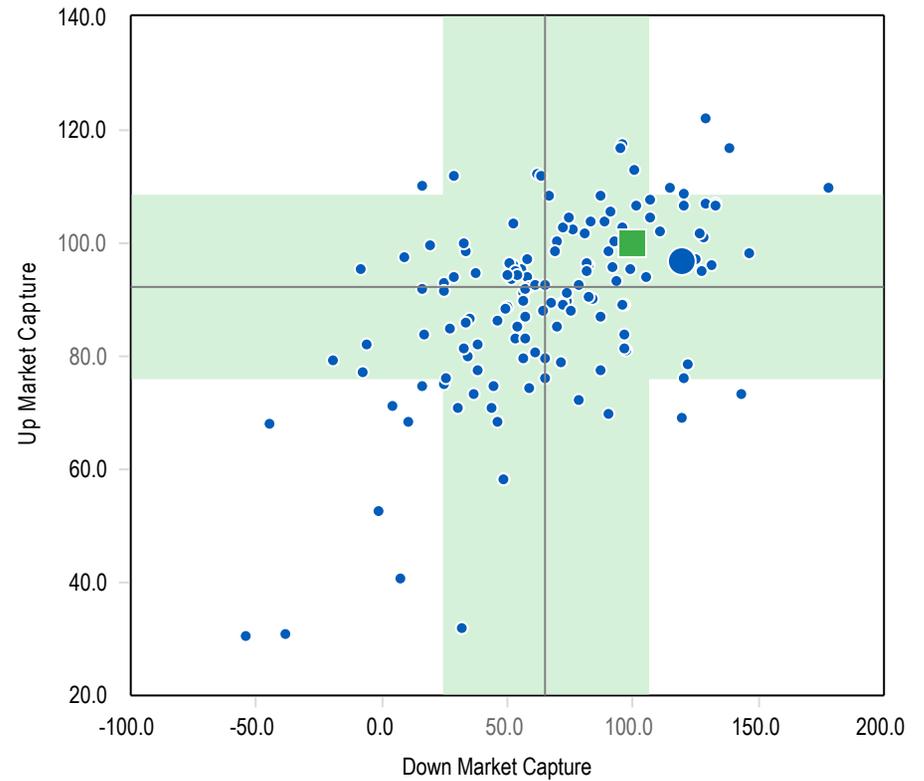
5th Percentile	8.41	12.55	12.95	10.70	1.30	33.65	5.04
1st Quartile	7.43	11.47	10.91	8.98	-2.97	29.75	3.30
Median	6.77	10.69	10.03	7.77	-6.11	27.45	1.91
3rd Quartile	6.06	9.82	8.91	6.64	-9.37	25.62	0.66
95th Percentile	3.02	7.15	6.54	3.14	-13.30	20.37	-1.37

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



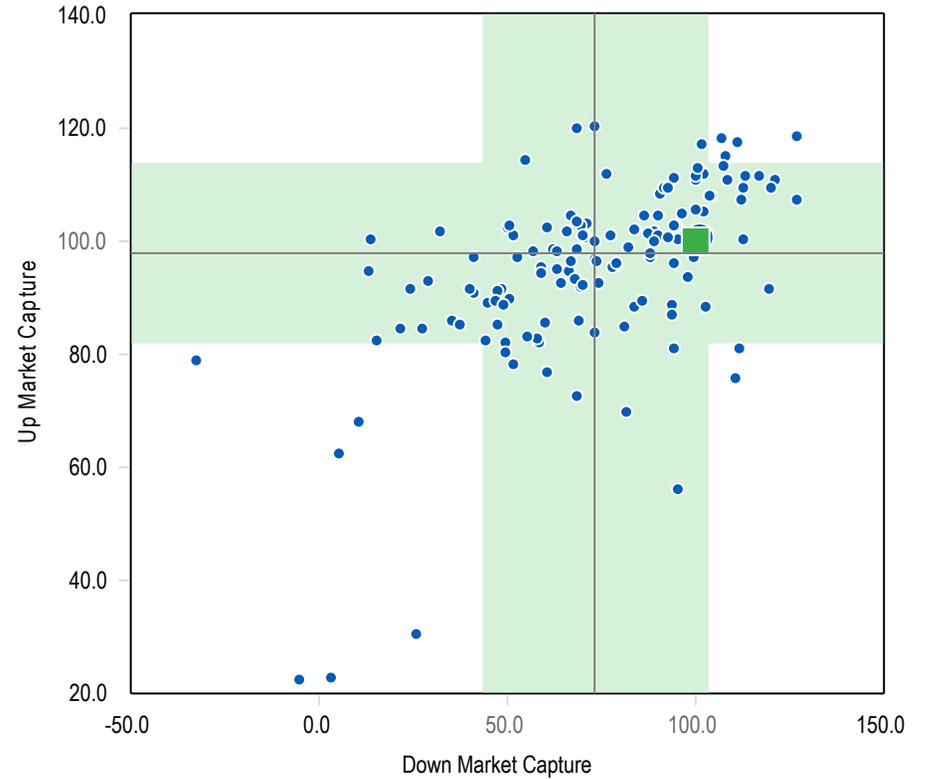
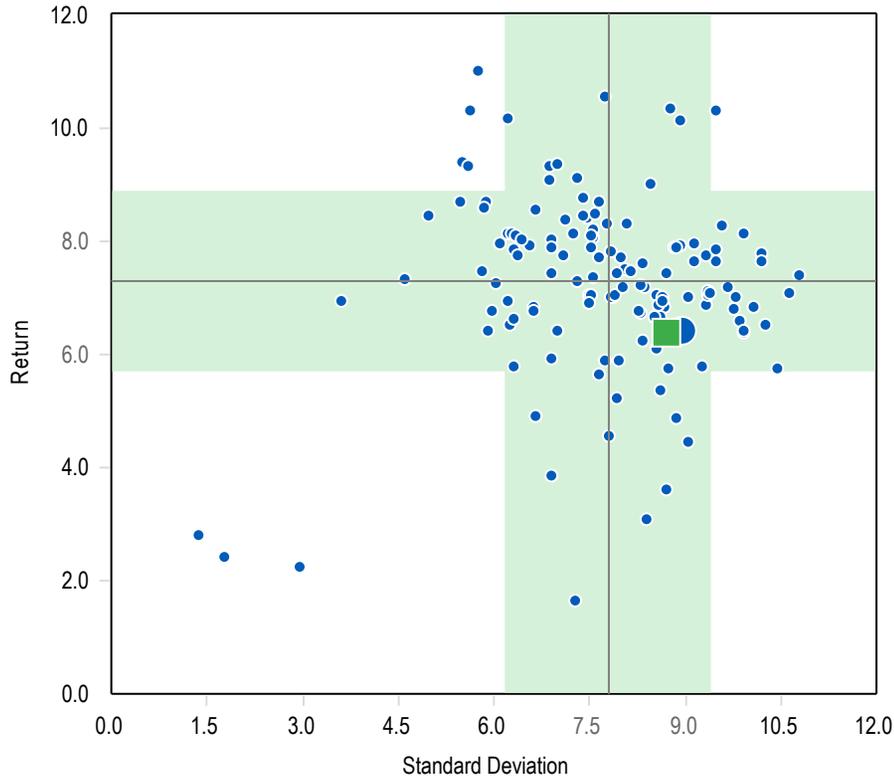
	Return	Standard Deviation
● Total Fund Composite	11.3	6.4
■ Policy Index	12.1	6.2
— Median	11.3	5.2
Population	141	141

	Up Market Capture	Down Market Capture
● Total Fund Composite	96.8	119.3
■ Policy Index	100.0	100.0
— Median	92.2	65.2
Population	141	141

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	6.4	8.9
■ Policy Index	6.4	8.7
— Median	7.3	7.8
Population	139	139

	Up Market Capture	Down Market Capture
● Total Fund Composite	100.8	101.3
■ Policy Index	100.0	100.0
— Median	97.9	73.4
Population	139	139

The shaded area is one sigma range from the median.

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1979		Apr-2011	
Russell 3000 Index	45.0	S&P 500	26.0
Blmbg. U.S. Aggregate	40.0	Russell Midcap Index	4.0
MSCI EAFE (Net)	10.0	Russell 2000 Index	4.0
Wilshire REOC	5.0	MSCI EAFE (Net)	17.0
Apr-1997		MSCI Emerging Markets Index	5.0
Russell 3000 Index	40.0	Blmbg. U.S. Aggregate	29.0
Blmbg. U.S. Aggregate	40.0	Credit Suisse High Yield	10.0
MSCI EAFE (Net)	15.0	NCREIF ODCE Equal Weighted	5.0
Wilshire REOC	5.0	Sep-2016	
Oct-1999		Domestic Equity Index	27.0
Russell 3000 Index	40.0	MSCI AC World ex USA (Net)	18.5
Blmbg. U.S. Aggregate	40.0	MSCI EM (net)	8.5
MSCI AC World ex USA	15.0	Blmbg. U.S. Aggregate	12.0
Wilshire REOC	5.0	NCREIF Classic Property Index	10.0
Jul-2001		Blmbg. Global Aggregate	10.0
Russell 3000 Index	40.0	CA US Private Equity Index	4.0
Blmbg. U.S. Aggregate	40.0	HFRI FOF: Conservative Index	4.0
MSCI AC World ex USA	15.0	Vetta Fi US High Yield Index	6.0
NCREIF Classic Property Index	5.0	Dec-2021	
Apr-2007		Domestic Equity Index	32.0
Russell 3000 Index	35.0	MSCI AC World ex USA (Net)	15.0
Blmbg. U.S. Aggregate	40.0	MSCI EM (net)	7.0
MSCI AC World ex USA	20.0	Blmbg. U.S. Aggregate	13.0
NCREIF Classic Property Index	5.0	NCREIF Classic Property Index	10.0
		Blmbg. Global Aggregate	8.0
		CA US Private Equity Index	4.0
		HFRI FOF: Conservative Index	4.0
		Vetta Fi US High Yield Index	5.0
		Morningstar LSTA US Leveraged Loan	2.0

Policy Index	Weight (%)
Jan-2023	
Domestic Equity Index	31.0
MSCI AC World ex USA (Net)	15.0
MSCI EM (net)	7.0
Blmbg. U.S. Aggregate	13.0
NCREIF Classic Property Index	10.0
Blmbg. Global Aggregate	8.0
CA US Private Equity Index	5.0
HFRI FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	2.0
Oct-2025	
Domestic Equity Index	28.0
MSCI AC World ex USA (Net)	15.0
MSCI EM (net)	7.0
Blmbg. U.S. Aggregate	13.0
NCREIF Classic Property Index	10.0
Blmbg. Global Aggregate	8.0
CA US Private Equity Index	5.0
HFRI FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	5.0

Policy Index	Weight (%)
Jan-1985	
S&P 500	76.0
S&P MidCap 400	12.0
Russell 2000 Index	12.0
Jan-2010	
Russell 1000 Value Index	25.0
Russell 1000 Growth Index	24.5
S&P 500	35.0
Russell 2000 Value Index	9.0
Russell 2000 Growth Index	6.5
Jan-2011	
Russell 1000 Value Index	24.0
Russell 1000 Growth Index	24.5
S&P 500	35.0
Russell 2000 Value Index	11.0
Russell 2000 Growth Index	5.5
Jan-2012	
Russell 1000 Value Index	20.5
Russell 1000 Growth Index	22.0
S&P 500	33.5
Russell 2000 Value Index	8.0
Russell 2000 Growth Index	5.5
S&P MidCap 400	10.5

Policy Index	Weight (%)
Jan-2013	
Russell 1000 Value Index	22.0
Russell 1000 Growth Index	22.5
S&P 500	24.0
Russell 2000 Value Index	7.5
Russell 2000 Growth Index	9.5
S&P MidCap 400	11.5
Russell 3000 Index	3.0
Jan-2014	
Russell 1000 Value Index	21.5
Russell 1000 Growth Index	23.0
S&P 500	23.5
Russell 2000 Value Index	6.5
Russell 2000 Growth Index	10.5
S&P MidCap 400	11.5
Russell 3000 Index	3.5
Jan-2015	
Russell 1000 Value Index	23.0
Russell 1000 Growth Index	25.0
S&P 500	27.0
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	8.5
S&P MidCap 400	12.0

Policy Index	Weight (%)
Jan-2016	
Russell 1000 Value Index	20.0
Russell 1000 Growth Index	22.5
S&P 500	29.0
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	10.0
S&P MidCap 400	8.0
Russell 2500 Index	6.0
Jan-2017	
Russell 1000 Value Index	20.0
Russell 1000 Growth Index	19.5
S&P 500	28.0
Russell 2000 Value Index	5.0
Russell 2000 Growth Index	11.0
S&P MidCap 400	9.5
Russell 2500 Index	7.0
Jan-2018	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	26.5
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	11.5
S&P MidCap 400	9.0
Russell 2500 Index	6.5

Policy Index	Weight (%)
Jan-2019	
Russell 1000 Value Index	22.5
Russell 1000 Growth Index	20.5
S&P 500	25.0
Russell 2000 Value Index	4.0
Russell 2000 Growth Index	12.5
S&P MidCap 400	9.0
Russell 2500 Index	6.5
Jan-2020	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	26.0
Russell 2000 Value Index	4.0
Russell 2000 Growth Index	12.0
S&P MidCap 400	9.0
Russell 2500 Index	7.0
Jan-2022	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	30.0
Russell 2000 Value Index	7.0
Russell 2000 Growth Index	7.0
S&P MidCap 400	7.0
Russell 2500 Index	7.0

Policy Index	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate	100.0
Apr-2011	
Blmbg. U.S. Aggregate	74.0
Credit Suisse High Yield	26.0
Sep-2016	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield	21.0
Blmbg. Global Aggregate	36.0
Jan-2017	
Blmbg. U.S. Aggregate	47.0
Credit Suisse High Yield	22.0
Blmbg. Global Aggregate	31.0
Jan-2018	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield	22.5
Blmbg. Global Aggregate	34.5
Jan-2019	
Blmbg. U.S. Aggregate	43.5
Credit Suisse High Yield	22.0
Blmbg. Global Aggregate	34.5
Jan-2020	
Blmbg. U.S. Aggregate	44.0
Vetta Fi US High Yield Index	23.0
Blmbg. Global Aggregate	33.0

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate	43.0
Vetta Fi US High Yield Index	21.0
Blmbg. Global Aggregate	36.0
Jan-2023	
Blmbg. U.S. Aggregate	50.0
Vetta Fi US High Yield Index	19.0
Blmbg. Global Aggregate	31.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 06/1996	1,291,734,891	-14,742,714	101,140,788	1,378,132,965	7.9
1997	1,378,132,965	-34,096,344	234,250,900	1,578,287,521	17.2
1998	1,578,287,521	-42,268,539	240,063,429	1,776,082,411	15.4
1999	1,776,082,411	-47,808,437	240,291,082	1,968,565,056	13.2
2000	1,968,565,056	-64,387,008	7,639,956	1,911,818,004	0.4
2001	1,911,818,004	-77,481,199	-14,124,868	1,820,211,937	-0.7
2002	1,820,211,937	-81,528,582	-150,191,752	1,588,491,603	-8.4
2003	1,588,491,603	-75,424,638	350,796,286	1,863,863,251	22.6
2004	1,863,863,251	-79,808,593	216,220,232	2,000,274,890	11.9
2005	2,000,274,890	-90,832,853	173,260,464	2,082,702,500	8.5
2006	2,082,702,500	-86,039,647	266,362,298	2,263,025,152	13.6
2007	2,263,025,152	-96,032,638	180,996,824	2,347,989,338	8.3
2008	2,347,989,338	-105,220,477	-662,432,769	1,580,336,092	-28.9
2009	1,580,336,092	-102,169,783	337,471,803	1,815,638,112	22.2
2010	1,815,638,112	-107,265,723	244,019,890	1,952,392,279	14.0
2011	1,952,392,279	-113,653,688	14,703,206	1,853,441,798	0.7
2012	1,853,441,798	-64,856,098	206,277,288	1,994,862,988	13.7
2013	1,994,862,988	-135,949,680	344,705,536	2,203,618,845	17.7
2014	2,203,618,845	-133,361,482	120,224,286	2,190,481,650	5.5
2015	2,190,481,650	-122,787,070	9,420,065	2,077,114,644	0.2
2016	2,077,114,644	-90,342,269	135,585,599	2,122,357,975	6.8
2017	2,122,357,975	-117,949,337	385,214,135	2,389,622,772	18.4
2018	2,389,622,772	-134,023,080	-122,005,142	2,133,594,551	-5.4
2019	2,133,594,551	-109,150,662	398,812,740	2,423,256,628	18.9
2020	2,423,256,628	-136,045,892	343,923,054	2,631,133,790	15.1
2021	2,631,133,790	-96,972,374	343,958,578	2,878,119,994	13.6
2022	2,878,119,994	-155,042,272	-349,373,506	2,373,704,216	-12.9
2023	2,373,704,216	-124,144,634	270,458,779	2,520,018,360	11.7
2024	2,520,018,360	-156,405,802	213,143,047	2,576,755,605	8.6
2025	2,576,755,605	-148,229,112	340,784,440	2,769,310,933	13.6

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

Appendix

City of Memphis
 Manager Roster
 As of December 31, 2025

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	12/31/2025	\$153,195,195	Equity Only	Russell 1000 Value	Large Cap Value	75 bps on first \$10.0M, 50 bps on next \$15.0M, 25 bps on next \$175M, 20 bps on next \$600M, 15 bps over \$800M	\$470,488	0.31%	0.54%
Rhumbline Russell 1000 Growth Index	12/31/2025	\$86,123,782	Equity Only	Russell 1000 Growth	Large Cap Growth	3 bps on first \$100.0M, 2 bps on next \$200.0M (Assets of Rhumbline S&P 500 combined with Rhumbline Russell 1000 Growth Index for pricing)	\$19,792	0.02%	0.55%
Winslow Capital	12/31/2025	\$84,540,741	Equity Only	Russell 1000 Growth	Large Cap Growth	60 bps for the first \$50M, 55 bps next \$50M, and 50 bps next \$150M	\$489,974	0.58%	0.55%
Rhumbline S&P 500 Index	12/31/2025	\$224,022,140	Equity Only	S&P 500	Large Cap Core	3 bps on first \$100.0M, 2 bps on next \$200.0M (Assets of Rhumbline S&P 500 combined with Rhumbline Russell 1000 Growth Index for pricing)	\$50,720	0.02%	N/A
Northern Trust	12/31/2025	\$53,451,431	Equity Only	S&P 400	Mid Cap Core	5 bps on first \$50.0M, 4 bps thereafter	\$26,381	0.05%	N/A
Capital Prospects SMID	12/31/2025	\$57,943,356	Equity Only	Russell 2500 Index	SMID Cap	75 bps on all assets	\$434,575	0.75%	0.85%
Capital Prospects SCV	12/31/2025	\$63,193,569	Equity Only	Russell 2000 Value	Small Cap Value	100 bps on first \$5.0M, 85 bps on next \$5.0M, 60 bps on the balance	\$473,952	0.75%	0.90%
Nicholas Investment Partners	12/31/2025	\$32,280,768	Equity Only	Russell 2000 Growth	Small Cap Growth	100 bps on all assets	\$322,808	1.00%	0.91%
Conestoga Small Cap Growth	12/31/2025	\$26,585,454	Equity Only	Russell 2000 Growth	Small Cap Growth	90 bps on first \$10.0M, 80 bps on next \$15.0M, 65 bps thereafter	\$220,305	0.83%	0.91%
1607 Capital Partners	12/31/2025	\$97,834,080	Int'l Equity	MSCI EAFE	Int'l Equity	70 bps on all assets	\$684,839	0.70%	0.60%
Channing Int'l Developed	12/31/2025	\$20,020,819	Int'l Equity	MSCI EAFE	Int'l Equity	75 bps on first \$10M 60 bps on next \$40M 54 bps thereafter	\$135,125	0.67%	0.60%
Frontier International	12/31/2025	\$19,397,641	Int'l Equity	MSCI ACWI ex US	Int'l Equity	65 bps on first \$25M 60 bps on next \$25M 55 bps on next \$50M 50 bps thereafter	\$126,085	0.65%	0.60%
Principal Global Investors	12/31/2025	\$105,466,897	Int'l Equity	MSCI World ex US Growth	Int'l Equity	55 bps on first \$50.0M, 50 bps on next \$50.0M, \$45 bps over \$100.0M	\$549,601	0.52%	0.66%
Marathon Asset Management	12/31/2025	\$97,155,320	Int'l Equity	MSCI ACWI ex US	Int'l Equity	90 bps on the first \$50.0M, 75 bps on next \$50.0M, and 60 bps thereafter (fee aggregated with Segal client assets to lower fee)	\$640,802	0.66%	0.60%
Strategic Global Advisors	12/31/2025	\$102,033,092	Int'l Equity	MSCI ACWI ex US	Int'l All Cap	100 bps on first \$5.0M, 70 bps on next \$50.0M, 65 bps on the next \$50.0M, and 50 bps on the remaining balance	\$729,232	0.71%	0.66%
Acadian	12/31/2025	\$94,899,579	Emerging Markets	MSCI EM	Emerging Markets	75 basis points on the first \$50 million and 65 basis points thereafter	\$666,847	0.70%	0.85%
JPMorgan	12/31/2025	\$106,478,977	Emerging Markets	MSCI EM	Emerging Markets	80 bps on first \$100.0M, 75 bps on balance	\$851,832	0.80%	0.85%

**City of Memphis
Manager Roster
As of December 31, 2025**

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	12/31/2025	\$46,457,938	Fixed Income	Barclays US Aggregate	Fixed Income	30 bps on first \$50M, 20 bps on the next \$100M, 15 bps on next \$150M, 12.5 bps on next \$700M, 10 bps thereafter	\$116,364	0.25%	0.25%
Garcia Hamilton	12/31/2025	\$103,483,330	Fixed Income	Barclays US Aggregate	Fixed Income	20 bps on first \$50.0M, 16 bps on next \$50.0M, 14 bps thereafter	\$175,263	0.17%	0.25%
PIMCO	12/31/2025	\$108,074,791	Fixed Income	Barclays US Aggregate	Fixed Income	30 bps on first \$100.0M, 27.5 bps on next \$125M, 24 bps on next \$300M, 20 bps thereafter	\$322,206	0.30%	0.25%
Prudential	12/31/2025	\$110,718,554	Fixed Income	Barclays US Aggregate	Fixed Income	12 bps on first \$100.0M, 7 bps on next \$100.0M, 5 bps thereafter	\$127,503	0.12%	0.25%
Brandywine	12/31/2025	\$209,604,484	Global FI	Barclays Global Aggregate	Global Fixed Income	37 bps on the first \$220.0M; 35 bps thereafter	\$777,616	0.37%	0.35%
Mackay Shields	12/31/2025	\$151,784,759	High Yield FI	Credit Suisse HY	High Yield Fixed Income	50 bps on first \$100.0M, 40 bps over \$100.0M	\$707,139	0.47%	0.48%
BlackRock US Core Property	12/31/2025	\$49,860,262	Real Estate	NCREIF Property Index	Real Estate	66 bps on net capital contributions, 14 bps on reinvested amounts	\$437,302	0.88%	0.75% - 1.50%
RREEF II	12/31/2025	\$16,178,879	Real Estate	NCREIF Property Index	Real Estate	50-55 bps on net asset value + performance fee	\$152,041	0.94%	0.75% - 1.50%
Vanguard REIT Index	12/31/2025	\$3,888,999	Real Estate	Wilshire US REIT	Real Estate	10 bps on all assets	\$3,889	0.10%	N/A
TA Realty Core Property Fund	12/31/2025	\$30,135,983	Real Estate	NCREIF Property Index	Real Estate	70 bps on all assets	\$210,952	0.70%	0.75% - 1.50%
Cornerstone (Barings) Real Estate Fund X	9/30/2025	\$25,028	Real Estate	NCREIF Property Index	Real Estate	1.5% of equity investment	-	0.97%	1.00% - 1.50%
Dune Real Estate Fund IV	9/30/2025	\$24,925,545	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% on called capital thereafter	\$450,000	1.50%	1.00 - 1.50%

**City of Memphis
Manager Roster
As of December 31, 2025**

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Green Cities III	9/30/2025	\$2,654,392	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$34,260	0.17%	1.00% - 1.50%
Green Cities IV	9/30/2025	\$9,161,332	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$224,904	1.12%	1.00% - 1.50%
Green Cities V	9/30/2025	\$13,782,547	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$300,000	1.50%	1.00% - 1.50%
Lafayette Square NGCF	9/30/2025	\$3,010,000	Real Estate	NCREIF Property Index	Real Estate	1% of NAV Equity + cash flow promote of 15% over a 7% cumulative cash yield and IRR promote of 15% over a 10% IRR when achieved	\$30,100	N/A	1.00% - 1.50%
Long Wharf RE Partners IV	12/31/2025	\$84,343	Real Estate	NCREIF Property Index	Real Estate	1.0% of unfunded capital commitments and 1.5% of funded capital commitments during investment period; thereafter 1.5% of contributed capital less capital attributed to investments that have been sold	N/A	N/A	1.00% - 1.50%
Long Wharf RE Partners V	12/31/2025	\$6,555,020	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$71,824	0.36%	1.00% - 1.50%
Long Wharf RE Partners VI	12/31/2025	\$10,600,119	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$178,940	0.89%	1.00% - 1.50%
Long Wharf RE Partners VII	12/31/2025	\$12,373,473	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$300,000	1.50%	1.00% - 1.50%
Mesrow Real Estate Value Fund III	9/30/2025	\$18,906,851	Real Estate	NCREIF Property Index	Real Estate	Commitments < \$25M: 1.5% on invested capital subject to a minimum of 1.1% on committed capital during investment period	\$220,000	1.10%	1.00% - 1.50%
TA Realty Associates Fund XI	9/30/2025	\$21,281	Real Estate	NCREIF Property Index	Real Estate	Years 1-3 on committed capital: Year 1: 0.50%, Year 2: 0.85%, Year 3: 1.15%. Thereafter, based on invested equity: Year 4: 1.20%, Year 5: 1.25%, Year 6: 1.20%, Year 7: 1.00%, and 0.60% thereafter.	\$255	1.20%	1.00% - 1.50%
TA Realty Associates Fund XIII	9/30/2025	\$28,445,105	Real Estate	NCREIF Property Index	Real Estate	Years 1-3 on committed capital: Year 1: 0.50%, Year 2: 0.85%, Year 3: 1.15%. Thereafter, based on invested equity: Year 4: 1.20%, Year 5: 1.25%, Year 6: 1.20%, Year 7: 1.00%, and 0.60% thereafter.	\$406,512	1.36%	1.00% - 1.50%
GSAM Black Equity Opportunities Fund	9/30/2025	\$3,260,711	Private Equity	S&P + 3%	Fund of Funds	45 bps average over 12 year life of fund	\$73,500	0.49%	1.00% - 1.50%
NB Crossroads Fund XXI	9/30/2025	\$41,714,192	Private Equity	S&P + 3%	Fund of Funds	Based on committed capital: Year 1: 20bps, Years 2-4: 40bps, Years 5-8: 40bps, Years 9-10: 5bps, Years 11-12: 0bps	\$200,000	0.40%	1.00% - 2.00%
NB Crossroads Fund XXIV	9/30/2025	\$30,845,960	Private Equity	S&P + 3%	Fund of Funds	Based on committed capital: Average Fee Schedule on Commitments \$50M - \$100M	\$200,000	0.40%	1.00% - 2.00%
Pantheon Global Secondary Fund V	9/30/2025	\$13,232,248	Private Equity	S&P + 3%	Secondaries	1% on committed capital during investment period; 90% annual reduction of prior year	\$262,080	0.52%	1.00% - 2.00%
RPS Ventures II	9/30/2025	\$8,584,122	Private Equity	S&P + 3%	Venture Capital	Year 1-5: 2% on committed; Year 6-10: 0.25% annual step down	\$300,000	2.00%	1.00% - 2.00%
SSM Growth Equity Fund II	9/30/2025	\$7,928,241	Private Equity	S&P + 3%	Growth Equity	2.0% on committed capital during investment period	\$200,000	2.00%	1.00% - 2.00%
SSM Growth Equity Fund III	9/30/2025	\$22,448,191	Private Equity	S&P + 3%	Growth Equity	2.0% on committed capital during investment period	\$200,000	2.00%	1.00% - 2.00%
Siguler Guff Small Buyout Opportunities V	9/30/2025	\$16,664,421	Private Equity	S&P + 3%	Fund of Funds	Reduced Fee Schedule: 82 bps on first \$10M of commitment; 69.7 bps on remaining \$10M of commitment.	\$151,700	0.76%	1.00% - 2.00%
Brightwood Capital Fund V	9/30/2025	\$10,083,503	Private Debt	Barclays US Aggregate	Direct Lending	1.5% on equity capital	\$151,253	1.50%	1.00% - 2.00%
Kennedy Lewis Capital Partners IV	9/30/2025	\$1,881,491	Private Debt	Barclays US Aggregate	Opportunistic Credit	1.0% on committed capital during investment period; 1.0% on invested capital thereafter	\$300,000	1.00%	1.00% - 2.00%
Neuberger Berman Private Debt Fund IV	9/30/2025	\$26,542,736	Private Debt	Barclays US Aggregate	Direct Lending	0.50% on invested capital through June 2022	\$132,714	0.50%	1.00% - 2.00%
Aetos	12/31/2025	\$58,222,406	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	75 bps plus a 5% performance fee	\$594,626	0.56%	1.00%-2.00%
Grosvenor	12/31/2025	\$65,435,097	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	115 bps on the first \$25M, 100 bps on next \$25M, 80 bps on next \$50M, 60 bps thereafter	\$691,851	1.06%	1.00% - 2.00%
GT Partners Fund	12/31/2025	\$40,816,740	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets with 1.0% performance fee over high water mark	\$408,167	1.00%	1.00% - 2.00%
Preserver, L.P.	12/31/2025	\$10,097,236	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets	\$100,972	1.00%	1.00% - 2.00%
Weatherlow Fund	12/31/2025	\$20,911,773	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets with 10% performance fee over 6% preferred	\$209,118	1.00%	1.00% - 2.00%
TOTAL		\$2,764,024,924					\$16,316,406	0.59%	

Total Market Value does not include Cash account.