

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

JUNE 23, 2026

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2
ROLL CALL
PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2450 Hollywood Blvd. • Suite 204 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA

REGULAR PENSION BOARD MEETING

TUESDAY, JUNE 23, 2026 at 9:00 AM

PENSION OFFICE, 2450 HOLLYWOOD BOULEVARD, ROOM 209

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
- 3. PUBLIC COMMENT**
- 4. CONSENT AGENDA**
 - A. May 19, 2026 Regular Meeting Minutes
 - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 5. FINANCIAL**
 - A. Hybrid Plan (Defined Benefit Component) Actuarial Valuation Report as of April 1, 2026
 - B. Proposed Administrative Budget for the Hybrid and Defined Contribution Plans for Fiscal Year 2026 and Fiscal Year 2027
 - C. Financial Reports and Investment Summary
- 6. INVESTMENT (Segal Marco Advisors)**
 - A. April 2026 Flash Performance Report
 - B. Fourth Quarter Performance Review
 - C. Emerging Manager Follow-up
 - D. Fiscal Year 2024 and Fiscal Year 2025 Manager Fee Detailed Schedules
 - E. Work Plan
- 7. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
- 8. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Member Consideration – Membership Date and Buyback Eligibility
 - C. Communications from the Executive Director
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 10. ADJOURNMENT**

PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN AN EMPLOYEES' RETIREMENT FUND BOARD MEETING MAY CALL THE PENSION OFFICE FIVE (5) BUSINESS DAYS IN ADVANCE AT 954-921-3333 (VOICE). IF AN INDIVIDUAL IS HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD). *ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.* *THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.* *IN COMPLIANCE OF STATE LAW, THE BOARD OF TRUSTEES FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON A MATTER BEFORE THE BOARD. THEREFORE, THE BOARD OF TRUSTEES HAVE DETERMINED AND DECLARED THAT THEY WILL ALLOW THE PUBLIC TO COMMENT; HOWEVER, EACH PERSON IS LIMITED TO NO MORE THAN (3) THREE MINUTES TO COMMENT AT EACH MEETING.* *TWO OF MORE MEMBERS OF ANY OTHER CITY BOARD, COMMISSION, OR COMMITTEE, WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.*

AGENDA ITEM 3

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 4.A.

CONSENT AGENDA

MAY 19, 2026

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, MAY 19, 2026 AT 9:00AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:10a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Secretary Robert Strauss (electronically); April Allen (joined at 9:50a.m.); Barbara Armand; Jeffrey Greene (electronically, joined at 9:53a.m.); and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, and Michael St. Germain of Segal Marco; and Ron Cohen of Lorium Law.

May 19, 2026 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Armand to adopt the May 19, 2026 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT AGENDA

- A. April 28, 2026 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve Consent Agenda Items 4a through 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

5. FINANCIAL

A. Defined Benefit Actuarial Valuation Report as of October 1, 2025

Mr. Jeffrey Amrose of Gabriel Roeder, Smith and Company (GRS) reviewed the Defined Benefit Actuarial Valuation Report as of October 1, 2025. He advised that the Actuarially Determined Employer Contributions would be \$31,507,654 as of October 1, 2026, an increase of \$1,085,997. He stated that the increase was primarily due to increases in Normal Cost, revisions in actuarial assumptions or methods, and the amortization payments on the unfunded accrued liability, offset by revisions in benefits and actuarial experience gains. He stated that while the Normal Cost increased as a percentage of payroll, increasing by \$420,000 because payroll increased by 11%. He further stated that the method used to calculate the amortization payments on the unfunded accrued liability and the mandated revision of assumptions resulted in increases of \$705,000 and \$510,000 respectively.

Mr. Amrose noted that 82 members left the Defined Benefit (DB) Plan and enrolled in the Hybrid and Defined Contribution (DC) Plan resulting in a \$550,000 decrease in Employer Contributions. The Board discussed the demographic assumptions used in the valuation.

Mr. Amrose advised that the conditions were not met for a supplemental pension distribution for Fiscal Year 2025.

Mr. Amrose noted that the Funded Ratio was 67.6% as of October 1, 2025, up from 65.1% a year earlier. He stated that this was considered low but noted that the Board had taken steps to improve the ratio. He stated that the lower assumption rate, new

mortality tables, and shorted amortization period, would positively impact the funded ratio. Mr. Amrose noted that there were several methods of calculating the funded ratio. He noted that the funded ratio based on the market value of assets was 72.8%, but that any funded ratio percentage should not be considered without context.

MOTION made by Trustee G. Keller, seconded by Trustee Allen, to accept the Defined Benefit Plan Actuarial Valuation Report as of October 1, 2025, as presented. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Mr. Cohen reminded the Board of the State's requirement to make an annual declaration regarding expected rate of return.

MOTION made by Trustee G. Keller, seconded by Trustee Allen, to set the Actuarially Assumed Rate of Return to 7% for the current year, for each of the next several years, and for the long term thereafter. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

B. Hybrid Plan Actuarial Valuation Preliminary Discussion and Considerations

Mr. Amrose discussed proposed assumptions and methods. He recommended the Entry Age Normal Funding Method, Asset Smoothing over 5 years, and an Amortization Period of 15 years. The Board discussed reducing the amortization period to 10 years to reduce the interest paid by the City.

Mr. Amrose recommended an Investment Return Assumption of 7% provided that the Plan had an equity allocation of 60% or more, the FRS Mortality table as required by Florida Statute, a Salary Scale service-based table as used by the DB Plan, retirement rates as used by the DB Plan for general fund members hired after 9/30/2011 and non-general fund members hired after 3/5/2014, Termination Rates as used by the DB Plan, Disability Rates as used by the DB Plan, and Administrative Expenses of \$50,000. He noted that the actual experience of the Plan would be used to update the assumptions.

The Board discussed the amortization period and concluded that a 10-year amortization period would be more effective with little impact on employer contributions to the plan.

Mr. Amrose also presented a proposed fee schedule for actuarial services on the Hybrid Plan.

MOTION made by Trustee D. Keller, seconded by Trustee Allen, as amended, to amend the proposed estimated rate of return to 6.5%, the amortization to 10 years, and all other assumptions are accepted as presented, including the proposed fees. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

C. Financial Reports and Investment Summary

Ms. Bailey provided the Preliminary April 2026 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of April 30, 2026.

6. **INVESTMENT (Keith Reynolds – Segal Marco)**

A. March 2026 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for March 2026. He noted that the Fund's market value of assets as of March 31, 2026 decreased to \$518.6 million. He also noted that the estimated return for the Fund was down 3.6% net of fees for the month of March 2026, and up 1.5% net of fees for the fiscal year to date.

B. Fourth Quarter performance Review

Mr. Reynolds noted that one manager's statement remained outstanding, and the performance report should be finalized shortly and presented at the next meeting,

C. Emerging Manager Discussion

Mr. Reynolds and Mr. St. Germain discussed five emerging manager investment opportunities: the Valhalla Group, Taproot Capital, Altair Capital, RPS Ventures and Outlander Venture Capital. The Board discussed reviewing the managers in June and selecting managers for presentations in July.

D. Work Plan

Mr. Reynolds reviewed the work plan.

7. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen reminded Trustees to complete their Form 1 disclosures.

Mr. Cohen advised that he continued to work on the Segal Replacement Contract and the Nationwide Pro-Account agreement.

B. Accessibility of Website Content and Mobile Applications

Mr. Cohen discussed new Federal rule on the accessibility of website content and mobile applications under the Americans with Disability Act (ADA). He noted that the Board would be required to become compliant by April 2027.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication.

B. Defined Contribution Plan and Hybrid Plan Operations Update

Ms. Bailey advised that the plans have been successfully implemented. She noted that the only error identified was a minor human error. She noted that of the new hires since the Plan start, 50% of new hires had elected the DB Plan, 32% had elected the DC Plan and 18% had elected the Hybrid.

C. Communications from the Executive Director

- Ms. Bailey advised that 59 2026 Life Certificates remained outstanding. She advised that the office would continue trying to locate those retirees as the certificates would be due back by May 31, 2026. She advised that the June 2026 retirement benefits would be suspended for any retiree who had not submitted their 2026 certificate by the second request deadline.
- Ms. Bailey advised that the Human Resources Department provided new hires with documentation, including an overview of the three retirement plans, links to the summary plan descriptions, election forms, and contact information for COHERF and Nationwide. She advised that the forms were due to HR from the new hires on Thursday following the date of hire.
- Ms. Bailey advised that there was another leak in the Pension Office and that the Department of Construction and Management identified seven locations with water issues. Some of the issues were the responsibility of the building, and some were the responsibility of the Pension Office. She advised that a full review of the Pension Office renovations would be conducted to identify any other issues.
- Ms. Bailey provided the DROP Participant List.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Allen advised that she had been in discussions with members regarding the current benefits provided to current members and retirees. She advised that members were interested in benefit enhancements including, normal retirement age, retiree life insurance and cost of living adjustments.

She noted that she continued to receive feedback and asked that once completed, the Board support a request to the Actuary to cost of the enhancements based on the final feedback. She stated that she advised the members that the Board could not negotiate these benefits but that she would request cost data from the Actuary.

Trustee Shaw discussed the possibility of providing member education by having investment managers available for a symposium with members.

10. ADJOURNMENT

MOTION made by Trustee D. Keller, seconded by Trustee G, Keller, to adjourn the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0. The meeting adjourned at 12:00noon.

Phyllis Shaw, Chair

Date

AGENDA ITEM 4.B.

CONSENT AGENDA

**RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND
DROP) AND PLAN EXPENSES**

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
June 23, 2026 Regular Pension Board Meeting

| Name | Refund |
|---|----------------------|
| <u>Refunds of Contributions</u> | |
| Diaz, Carmen | \$ 23,026.85 |
| Eldabbas, Ahmad | 3,565.85 |
| Harris, Daniel | 8,088.52 |
| Maestu Garcia, Alan | 14,582.02 |
| Saint Fleur, Marvin | 1,270.95 |
| St. Jour, Ernst | 45,070.56 |
| Wheatley, Edrica | 15,599.15 |
| | \$ 111,203.90 |
| <u>Planned Retirement</u> | |
| None | \$ - |
| <u>Partial Lump Sum Distribution</u> | |
| None | \$ 0.00 |
| <u>DROP Distributions</u> | |
| None | 0.00 |
| TOTAL: | \$ 111,203.90 |

EMPLOYEES RETIREMENT FUND

Disbursements Processed

May 1, 2026 to May 31, 2026

| | |
|--------------------------------------|-----------------------------|
| Segal Advisors Inc | (\$10,833.33) |
| Segal Advisors Inc | (\$4,166.67) |
| 2450 Center Court Condominium | (\$4,059.95) |
| Wells Fargo CC | (\$4,280.95) |
| The Segal Company Eastern States Inc | <u>(\$55,000.00)</u> |
| | <u><u>(\$78,340.90)</u></u> |

AGENDA ITEM 4.C.

CONSENT AGENDA

**APPROVAL/RATIFICATION OF NEW RETIREMENT
/DROP/VESTED/DEATH ANNUITIES**

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
June 23, 2026 Regular Pension Board Meeting

| <u>New Retirement</u> | Future Benefit | | Pension |
|---|-------------------|----|----------|
| Golddove, Melissa - Beneficiary of John Cassidy | None- beneficiary | \$ | 2,782.41 |
| Krings, Dennis - Beneficiary of Patricia Lemke | None- beneficiary | \$ | 1,976.27 |
| Serrano, Salvatore - 4/1/2026 | Joint & Equal | \$ | 5,593.34 |

Benefits Stopped

| | | | |
|------------------------------------|------------------|----|------------|
| Combs, Rebecca - Died 04/19/2026 | None | \$ | (6,382.94) |
| Halpern, Stephen - Died 04/22/2026 | None | \$ | (1,445.23) |
| Kerwin, Helen - Died 04/12/2026 | None-beneficiary | \$ | (3,034.64) |
| Lambert, Donald - Died 04/15/2026 | Joint & Equal | \$ | (2,211.03) |
| Miller, Marilyn - Died 04/29/2026 | None | \$ | (1,264.74) |

Benefits Stopped - Missing Life Certificates

| | | |
|---------------------------------|----|----------|
| Anderson, Mark - May 25, 2024 | \$ | 914.79 |
| Dees, William - August 25, 2023 | \$ | 1,951.91 |
| Dees, William - August 25, 2023 | \$ | 506.79 |
| Vassal, Violet - May 25, 2025 | \$ | 945.74 |

AGENDA ITEM 5.A.

FINANCIAL

HYBRID PLAN

(DEFINED BENEFIT COMPONENT)

ACTUARIAL VALUATION REPORT

AS OF APRIL 1, 2026

**City of Hollywood
Employees' Retirement Fund
Hybrid Plan (Defined Benefit Component)
ACTUARIAL VALUATION REPORT
AS OF APRIL 1, 2026**

**ANNUAL EMPLOYER CONTRIBUTIONS FOR THE
FISCAL YEARS ENDING SEPTEMBER 30, 2026 AND
SEPTEMBER 30, 2027**





June 17, 2026

Board of Trustees
City of Hollywood Employees' Retirement Fund Hybrid Plan
Hollywood, Florida

**Re: City of Hollywood Employees' Retirement Fund Hybrid Plan (Defined Benefit Component)
Actuarial Valuation as of April 1, 2026**

Dear Members of the Board:

The results of the April 1, 2026 Annual Actuarial Valuation of the City of Hollywood (City) Employees' Retirement Fund Hybrid Plan – Defined Benefit Component (Retirement Fund or Plan) are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement Fund and those designated or approved by the Board. This report may be provided to parties other than the Retirement Fund only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Retirement Fund's funding progress and to determine the employer contribution rate for the fiscal years ending September 30, 2026 and September 30, 2027. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

We have assessed that the contribution rate calculated under the current funding policy is a reasonable Actuarially Determined Contribution (ADC) and it is consistent with the plan accumulating adequate assets to make benefit payments when due.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through April 1, 2026. The valuation was based upon information furnished by the Plan Administrator and the City concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and the City.

This report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, as described in the section of this report entitled Actuarial Assumptions and Cost Method. The investment return assumption was prescribed by the Board, and the assumed

mortality rates were prescribed by the Florida Statutes in accordance with Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Cost Method.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Fund as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

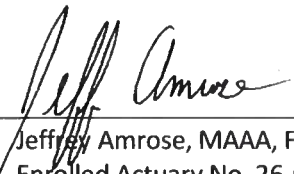
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the Plan and/or paid from the Plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company (GRS) will be pleased to review this valuation and report with the Board of Trustees and to answer any questions that the Board may have pertaining to the valuation.

Respectfully submitted,
GABRIEL, ROEDER, SMITH & COMPANY

By: 
Jeffrey Amrose, MAAA, FCA
Enrolled Actuary No. 26-6599
Senior Consultant & Actuary


By: 
Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 26-8010
Consultant & Actuary



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

This is the first actuarial valuation of the Plan and is based on a valuation date equal to the Plan's effective date of April 1, 2026. This actuarial valuation determines the required contributions for the initial 6-month Plan year ending September 30, 2026 and the full year ending September 30, 2027. The next valuation date will be October 1, 2026 which will determine the required contribution for the fiscal year ending September 30, 2028.

Hybrid Plan – Defined Benefit Component Only

This Report reflects only the defined benefit component of the City of Hollywood Employees' Retirement Fund Hybrid Plan. The assets, liabilities, contributions, costs, and other actuarial results presented herein relate solely to the defined benefit component. The defined contribution component of the Plan is not included in this Report.

Required Employer Contribution

The required employer contributions developed in this actuarial valuation are as follows:

| Required Employer Contribution | For FYE 9/30/2027 Based on 4/1/2026 Valuation | For FYE 9/30/2026 Based on 4/1/2026 Valuation |
|---------------------------------------|--|--|
| If Paid in Full on Date of Payment | 10/1/2026 | 9/30/2026 |
| Actuarially Determined Contribution | | |
| As a Dollar Amount | \$ 197,189 | \$ 17,277 |
| As % of Covered Payroll | 11.15 % | 2.02 % |

The Required Employer Contribution determined for fiscal year ending September 30, 2026 is assumed to be paid in full by September 30, 2026 (in the amount of \$17,277). The Required Employer Contribution for fiscal year ending September 30, 2027 was determined assuming the payment is made in full on the first day of the fiscal year. The required contribution if paid biweekly during the fiscal year, adjusted for interest on the basis that payment is made at the end of each pay period, is \$203,733, or 11.52% of covered payroll, for the fiscal year ending September 30, 2027.



Revisions in Benefits

Effective March 30, 2026, the City of Hollywood Employees' Retirement Fund Hybrid Plan was established under Ordinance No. O-2025-10-1, adopted on September 17, 2025.

Revisions in Actuarial Assumptions or Methods

The actuarial assumptions and methods are set forth in this first actuarial valuation of the Plan as of April 1, 2026. We recommend that the assumptions be reviewed periodically to reflect emerging experience. It is important to note that this actuarial valuation is based on an investment return assumption of 6.50% net of investment-related expenses. This rate was set on the basis that Plan benefits will be funded through a GASB-qualifying trust with assets invested in accordance with a target allocation of approximately 60% equities and 40% fixed income. If this does not occur, we will need to revise the results in this report.

Actuarial Experience

Since this is the first actuarial valuation for the Plan, there is no actuarial experience to be measured as of April 1, 2026.

Conclusion

The remainder of this report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.



RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy and Florida Statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

| | <u>4/1/2026</u> |
|--|-----------------|
| Ratio of the market value of assets to payroll | 0.00 |
| Ratio of actuarial accrued liability to payroll | 0.00 |
| Ratio of actives to retirees and beneficiaries | 0.0 |
| Ratio of net cash flow to market value of assets | 0.00 % |

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.



Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$0 (compared to Actuarial Accrued Liability of \$0 developed using funding assumptions)

B. Discount rate used to calculate the LDROM: 4.94% based on Bond Buyer “20-Bond GO Index” as of March 26, 2026

C. Other significant assumptions that differ from those used for the funding valuation: None

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: None

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



SECTION B

VALUATION RESULTS

| PARTICIPANT DATA | |
|--|---------------|
| | April 1, 2026 |
| ACTIVE MEMBERS | |
| Number | 27 |
| Covered Annual Payroll | \$ 1,708,709 |
| Average Annual Payroll | \$ 63,286 |
| Average Age | 40.2 |
| Average Past Service | 0.0 |
| Average Age at Hire | 40.2 |
| RETIREES, BENEFICIARIES & DROP PLAN MEMBERS | |
| Number | 0 |
| Annual Benefits | \$ 0 |
| Average Annual Benefit | \$ 0 |
| Average Age | N/A |
| DISABILITY RETIREES | |
| Number | 0 |
| Annual Benefits | \$ 0 |
| Average Annual Benefit | \$ 0 |
| Average Age | N/A |
| TERMINATED VESTED MEMBERS | |
| Number | 0 |
| Annual Benefits | \$ 0 |
| Average Annual Benefit | \$ 0 |
| Average Age | N/A |



ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

| | | |
|--|---------------|---------------|
| A. Valuation Date | April 1, 2026 | April 1, 2026 |
| B. ADC to Be Paid During Fiscal Year Ending | 9/30/2027 | 9/30/2026 |
| C. Assumed Date of Employer Contribution | Biweekly | 9/30/2026 |
| D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability | \$ 0 | \$ 0 |
| E. Employer Normal Cost | 190,555 | 16,733 |
| F. ADC if Paid on the Valuation Date: D + E | 190,555 | 16,733 |
| G. ADC Adjusted for Frequency of Payments | 196,791 | 17,277 |
| H. ADC as % of Covered Payroll | 11.52 % | 2.02 % |
| I. Assumed Rate of Increase in Covered Payroll to Contribution Year | 3.50 % | 0.00 % |
| J. Covered Payroll for Contribution Year | 1,768,514 | 854,355 |
| K. ADC for Contribution Year: H x J | 203,733 | 17,277 |
| L. ADC as % of Covered Payroll in Contribution Year: K ÷ J | 11.52 % | 2.02 % |
| M. ADC for Contribution Year if Paid in Full on the First Day of the Fiscal Year | 197,189 | N/A |
| N. ADC as % of Covered Payroll in Contribution Year: K ÷ J | 11.15 % | N/A % |



| ACTUARIAL VALUE OF BENEFITS AND ASSETS | |
|---|---------------|
| A. Valuation Date | April 1, 2026 |
| B. Actuarial Present Value of All Projected Benefits for | |
| 1. Active Members | |
| a. Service Retirement Benefits | \$ 787,911 |
| b. Vesting Benefits | 126,270 |
| c. Disability Benefits | 74,026 |
| d. Preretirement Death Benefits | 17,748 |
| e. Return of Member Contributions | 69,695 |
| f. Total | 1,075,650 |
| 2. Inactive Members | |
| a. Service Retirees & Beneficiaries | - |
| b. Disability Retirees | - |
| c. Terminated Vested Members | - |
| d. Total | - |
| 3. Total for All Members | 1,075,650 |
| C. Actuarial Accrued (Past Service) Liability (Entry Age Normal) | - |
| D. Actuarial Present Value of Accumulated Plan Benefits per FASB Statement No. 35 | - |
| E. Plan Assets | |
| 1. Market Value | - |
| 2. Actuarial Value | - |
| F. Unfunded Actuarial Accrued Liability: C - E2 | - |
| G. Actuarial Present Value of Projected Covered Payroll | 15,706,505 |
| H. Actuarial Present Value of Projected Member Contributions | 785,325 |
| I. Accumulated Contributions of Active Members | - |



CALCULATION OF EMPLOYER NORMAL COST

| A. Valuation Date | April 1, 2026 <i>For FYE 2027 ADC</i> | April 1, 2026 <i>For FYE 2026 ADC</i> |
|--|--|--|
| B. Normal Cost for | | |
| 1. Service Retirement Benefits | \$ 87,672 | \$ 43,836 |
| 2. Vesting Benefits | 12,390 | 6,195 |
| 3. Disability Benefits | 8,862 | 4,431 |
| 4. Preretirement Death Benefits | 1,830 | 915 |
| 5. Return of Member Contributions | <u>8,148</u> | <u>4,074</u> |
| 6. Total for Future Benefits | 118,902 | 59,451 |
| 7. Assumed Amount for Administrative Expenses | <u>157,088</u> | <u>-</u> |
| 8. Total Normal Cost | 275,990 | 59,451 |
| C. Expected Member Contribution | 85,435 | 42,718 |
| D. Employer Normal Cost: B8-C | 190,555 | 16,733 |
| E. Employer Normal Cost as % of Covered Payroll | 11.15 % | 1.96 % |



LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

| A. UAAL Amortization Period and Payments | | | | | |
|---|----------------------------|--------|-----------------|--------|---------|
| Original UAAL | | | Current UAAL | | |
| Date Established | Source | Amount | Years Remaining | Amount | Payment |
| 4/1/2026 | Initial Unfunded Liability | \$ - | 10 | \$ - | \$ - |

B. Amortization Schedule

The UAAL is being liquidated as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

| Amortization Schedule | |
|-----------------------|---------------|
| Year | Expected UAAL |
| 2026 | \$ - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |



**Actual (A) Compared to Expected (E) Decrements
Among Active Employees**

| Year Ended | Number Added During Year | | Service & DROP Retirement | | Disability Retirement | | Death | | Terminations | | | | Active Members End of Year |
|------------|--------------------------|---|---------------------------|---|-----------------------|---|-------|---|--------------|-------|--------|---|----------------------------|
| | A | E | A | E | A | E | A | E | Vested | Other | Totals | | |
| | | | | | | | | | | | A | E | |
| 3/31/2026 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |
| 9/30/2026 | | | | 0 | | 0 | | 0 | | | | 3 | |



RECENT HISTORY OF VALUATION RESULTS

| Valuation Date | Number of | | Covered Annual Payroll | Actuarial Value of Assets | Actuarial Accrued Liability (AAL) - Entry Age | Unfunded AAL (UAAL) | Funded Ratio | Employer Normal Cost (NC) | NC as % of Payroll |
|----------------|----------------|------------------|------------------------|---------------------------|---|---------------------|--------------|---------------------------|--------------------|
| | Active Members | Inactive Members | | | | | | | |
| 4/1/2026 | 27 | 0 | \$ 1,708,709 | \$ - | \$ - | \$ - | N/A | \$ 190,555 | 11.15 % |



| RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS | | | | |
|--|---|---------------------------------------|---------------------|-------------------------------------|
| Valuation Date | For Fiscal Year Ended September 30 | Required Employer Contribution | | Actual Employer Contribution |
| | | Amount | % of Payroll | |
| 4/1/26 | 2026 | \$ 17,277 | 2.02 % | \$ --- |
| 4/1/26 | 2027 | 197,189 | 11.15 | --- |



ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years. The amortization period for new Unfunded Actuarial Accrued Liability amortization bases is 10 years.

Actuarial Value of Assets - The Actuarial Value of Assets phases in the difference between the actual return on market value and the expected return on Actuarial Value of Assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. The Actuarial Value of Assets and Market Value of Assets are equal in this first plan year.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The active group is too small to provide statistically significant experience on which to base certain demographic assumptions. The mortality table is based on the assumption used by the Florida Retirement System Pension Plan, as required by Chapter 112.63, Florida Statutes.

Economic Assumptions

The investment return rate assumed in the valuation is 6.50% per year, compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.50% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.50% investment return rate translates to an assumed real rate of return over inflation of 4.00%.



The active member population is assumed to remain constant. Total payroll is projected to the contribution year by applying a 3.5% payroll increase assumption.

Pay increase assumptions for individual active members are shown below. Part of the assumption for each age is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

The rates of salary increase used are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. For this first actuarial valuation, reported fiscal year ending 2025 salaries for transfers from the Hollywood Employees' Retirement Fund Defined Benefit Plan were increased by 3.00% (i.e., using half of the 6.00% salary increase rate to project to the initial April 1, 2026 valuation date).

| Years of Service | % Increase in Salary | | |
|------------------|----------------------|-----------------|----------------|
| | Merit and Seniority | Base (Economic) | Total Increase |
| 1 | 3.50 % | 2.50 % | 6.00 % |
| 2 | 3.50 | 2.50 | 6.00 |
| 3 | 3.50 | 2.50 | 6.00 |
| 4 | 3.50 | 2.50 | 6.00 |
| 5 | 8.20 | 2.50 | 10.70 |
| 6 | 3.00 | 2.50 | 5.50 |
| 7 | 3.00 | 2.50 | 5.50 |
| 8 | 3.00 | 2.50 | 5.50 |
| 9 | 3.00 | 2.50 | 5.50 |
| 10 | 5.75 | 2.50 | 8.25 |
| 11 | 2.50 | 2.50 | 5.00 |
| 12 | 2.50 | 2.50 | 5.00 |
| 13 | 4.75 | 2.50 | 7.25 |
| 14 | 2.00 | 2.50 | 4.50 |
| 15 | 3.50 | 2.50 | 6.00 |
| 16 | 1.25 | 2.50 | 3.75 |
| 17 | 1.25 | 2.50 | 3.75 |
| 18 | 1.25 | 2.50 | 3.75 |
| 19 | 1.25 | 2.50 | 3.75 |
| 20 | 1.00 | 2.50 | 3.50 |
| 21 or more | 1.00 | 2.50 | 3.50 |



Demographic Assumptions

The mortality table for healthy lives is the PUB-2010 Headcount Weighted General Employee Male Table (pre-retirement mortality), the PUB-2010 Headcount Weighted General Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Healthy Retiree Female Table (for post-retirement). These tables use ages set back one year for males and future improvements in mortality projected generationally to all future years after 2010 using scale MP-2021. These are the same rates used for Regular (other than K-12 School Instructional Personnel) members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2024.

FRS Healthy Post-Retirement Mortality for Regular Class Members

| Sample Attained Ages (in 2026) | Probability of Dying Next Year | | Future Life Expectancy (years) | |
|--------------------------------------|-----------------------------------|-------|-----------------------------------|-------|
| | Men | Women | Men | Women |
| 50 | 0.15 | 0.35 | 35.20 | 37.85 |
| 55 | 0.56 | 0.38 | 30.45 | 33.08 |
| 60 | 0.76 | 0.47 | 25.91 | 28.33 |
| 65 | 1.02 | 0.63 | 21.53 | 23.65 |
| 70 | 1.49 | 0.99 | 17.34 | 19.15 |
| 75 | 2.41 | 1.71 | 13.45 | 14.93 |
| 80 | 4.18 | 3.13 | 10.01 | 11.13 |

FRS Healthy Pre-Retirement Mortality for Regular Class Members

| Sample Attained Ages (in 2026) | Probability of Dying Next Year | | Future Life Expectancy (years) | |
|--------------------------------------|-----------------------------------|-------|-----------------------------------|-------|
| | Men | Women | Men | Women |
| 50 | 0.15 | 0.09 | 38.64 | 40.56 |
| 55 | 0.23 | 0.14 | 33.63 | 35.46 |
| 60 | 0.35 | 0.21 | 28.72 | 30.44 |
| 65 | 0.49 | 0.30 | 23.95 | 25.50 |
| 70 | 0.68 | 0.45 | 19.28 | 20.66 |
| 75 | 1.01 | 0.73 | 14.71 | 15.93 |
| 80 | 1.60 | 1.24 | 10.26 | 11.34 |

For disabled lives, the mortality table used was the PUB-2010 Headcount Weighted General Disabled Retiree Tables with ages set forward 4 years for males and females and future improvements in mortality projected generationally to all future years after 2010 using scale MP-2021. These are the same rates used for Regular (other than K-12 School Instructional Personnel) members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2024.



| Sample Attained Ages (in 2026) | Probability of Dying Next Year | | Future Life Expectancy (years) | |
|--------------------------------------|-----------------------------------|--------|-----------------------------------|-------|
| | Men | Women | Men | Women |
| 50 | 2.01 % | 1.51 % | 22.98 | 26.32 |
| 55 | 2.45 | 1.88 | 19.71 | 22.72 |
| 60 | 3.21 | 2.36 | 16.65 | 19.35 |
| 65 | 4.05 | 2.77 | 13.93 | 16.13 |
| 70 | 4.88 | 3.47 | 11.35 | 12.96 |
| 75 | 6.49 | 5.02 | 8.88 | 9.99 |
| 80 | 9.47 | 8.00 | 6.69 | 7.45 |

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

| Age | Years of Service | | | | |
|-----|------------------|---------|---------|---------|--------|
| | 7 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30+* |
| 60 | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 50.0 % |
| 61 | 0.0 | 0.0 | 0.0 | 0.0 | 50.0 |
| 62 | 0.0 | 0.0 | 0.0 | 100.0 | 100.0 |
| 63 | 0.0 | 0.0 | 0.0 | 100.0 | 100.0 |
| 64 | 0.0 | 0.0 | 0.0 | 100.0 | 100.0 |
| 65 | 50.0 | 60.0 | 70.0 | 100.0 | 100.0 |
| 66 | 50.0 | 50.0 | 50.0 | 100.0 | 100.0 |
| 67 | 50.0 | 50.0 | 50.0 | 100.0 | 100.0 |
| 68 | 50.0 | 50.0 | 50.0 | 100.0 | 100.0 |
| 69 | 50.0 | 50.0 | 50.0 | 100.0 | 100.0 |
| 70 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

* Upon attaining 30 years of service, the retirement rates for the first and second years of eligibility are 50% and the rate for the third year is 100% (regardless of age).



Rates of separation from active membership are as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

| Sample Ages | Years of Service | % of Active Members Separating Within Next Year |
|-------------|------------------|---|
| ALL | 0 | 20.0 % |
| | 1 | 13.0 |
| | 2 | 12.0 |
| | 3 | 10.0 |
| | 4 | 9.0 |
| | 5 | 5.0 |
| | 6 | 5.0 |
| 20 | 7 & Over | 12.0 |
| 25 | | 12.0 |
| 30 | | 12.0 |
| 35 | | 8.0 |
| 40 | | 4.0 |
| 45 | | 2.0 |
| 50 | | 2.0 |
| 55 | | 2.0 |
| 60 | | 2.0 |

Rates of disability among active members (25% of disabilities are assumed to be service-connected).

| Sample Ages | % Becoming Disabled Within Next Year |
|-------------|--------------------------------------|
| 20 | 0.02 % |
| 25 | 0.02 |
| 30 | 0.02 |
| 35 | 0.03 |
| 40 | 0.04 |
| 45 | 0.07 |
| 50 | 0.11 |
| 55 | 0.22 |
| 60 | 0.37 |



Miscellaneous and Technical Assumptions

| | |
|--|---|
| <i>Administrative & Investment Expenses</i> | The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to \$0 in the FYE 2026 and \$157,088 in the FYE 2027. Once two years of administrative expenses are available, the assumed administrative expenses will be equal to the average of the amounts for the previous two years. Assumed administrative expenses are added to the Normal Cost. |
| <i>Benefit Service</i> | Exact fractional service is used to determine the amount of benefit payable. |
| <i>COLA</i> | None. |
| <i>Data Assumptions/ Adjustments</i> | Where complete participant data was not available, we have used data assumptions which we believe are reasonable and internally consistent. |
| <i>Decrement Operation</i> | Disability and mortality decrements operate during retirement eligibility. |
| <i>Decrement Timing</i> | Decrements of all types are assumed to occur at the beginning of the year. |
| <i>Eligibility Testing</i> | Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur. |
| <i>Forfeitures</i> | For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions. |
| <i>Incidence of Contributions</i> | Employer contributions are assumed to be made in equal installments biweekly throughout the year. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. |
| <i>Marriage Assumption</i> | 100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes. |



Maximum Benefit

The maximum accrued benefit payable as a life annuity reflects the 415(b) limit (\$290,000 for 2026 for ages 62 through 65). The limitation is projected to increase by 4.0% per year and is adjusted for other commencement ages based on IRS regulations.

Normal Form of Benefit

A life annuity is the normal form of benefit.

Pay Increase Timing

Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.

Service Credit Accruals

It is assumed that members accrue one year of service credit per year.



GLOSSARY

| | |
|--|---|
| <i>Actuarial Accrued Liability (AAL)</i> | The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs. |
| <i>Actuarial Assumptions</i> | Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items. |
| <i>Actuarial Cost Method</i> | A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability. |
| <i>Actuarial Equivalent</i> | Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions. |
| <i>Actuarial Present Value (APV)</i> | The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made. |
| <i>Actuarial Present Value of Future Benefits (APVFB)</i> | The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due. |
| <i>Actuarial Valuation</i> | The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental Retirement Fund typically also includes calculations of items needed for compliance with GASB Statement No. 67. |
| <i>Actuarial Value of Assets</i> | The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC). |



Amortization Method

A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.

Amortization Payment

That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Amortization Period

The period used in calculating the Amortization Payment.

Actuarially Determined Contribution (ADC)

The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.

Closed Amortization Period

A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.

Employer Normal Cost

The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.

Equivalent Single Amortization Period

For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Experience Gain/Loss

A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.



| | |
|---|---|
| <i>Funded Ratio</i> | The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability. |
| <i>GASB</i> | Governmental Accounting Standards Board. |
| <i>GASB Statement No. 67 and GASB Statement No. 68</i> | These are the governmental accounting standards that set the accounting rules for public Retirement Funds and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public Retirement Funds, while Statement No. 67 sets the rules for the systems themselves. |
| <i>Normal Cost</i> | The annual cost assigned, under the Actuarial Cost Method, to the current plan year. |
| <i>Open Amortization Period</i> | An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll. |
| <i>Unfunded Actuarial Accrued Liability</i> | The difference between the Actuarial Accrued Liability and Actuarial Value of Assets. |
| <i>Valuation Date</i> | The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date. |



SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

| Item | March 31 2026 |
|--|------------------|
| A. Cash and Cash Equivalents (Operating Cash) | \$ - |
| B. Receivables | |
| 1. Member Contributions | \$ - |
| 2. Employer Contributions | - |
| 3. Investment Income and Other Receivables | - |
| 4. Total Receivables | \$ - |
| C. Investments | |
| 1. Short Term Investments | \$ - |
| 2. Domestic Equities | - |
| 3. International Equities | - |
| 4. Domestic Fixed Income | - |
| 5. International Fixed Income | - |
| 6. Real Estate | - |
| 7. Private Equity/Debt/Infrastructure | - |
| 8. Total Investments | \$ - |
| D. Liabilities | |
| 1. Benefits Payable | \$ - |
| 2. Prepaid City Contributions | - |
| 3. Accrued Expenses and Other Payables | - |
| 4. Total Liabilities | \$ - |
| E. Total Market Value of Assets Available for Benefits | \$ - |
| F. DROP Accounts | \$ - |
| G. Market Value Net of Reserves | \$ - |
| H. Allocation of Investments | |
| 1. Short Term Investments | 0.0% |
| 2. Domestic Equities | 0.0% |
| 3. International Equities | 0.0% |
| 4. Domestic Fixed Income | 0.0% |
| 5. International Fixed Income | 0.0% |
| 6. Real Estate | 0.0% |
| 7. Private Equity/Debt/Infrastructure | 0.0% |
| 8. Total Investments | 0.0% |



Reconciliation of Plan Assets

| Item | March 31 2026 |
|--|------------------|
| A. Market Value of Assets at Beginning of Year | \$ - |
| B. Adjustment to Match Prior Year's Financial Statements | \$ - |
| C. Revenues and Expenditures | |
| 1. Contributions | |
| a. Employee Contributions | \$ - |
| b. City Contributions | - |
| c. Total | \$ - |
| 2. Investment Income | |
| a. Interest, Dividends, and Other Income | \$ - |
| b. Net Realized/Unrealized Gains/(Losses) | - |
| c. Investment Expenses | - |
| d. Net Investment Income | \$ - |
| 3. Benefits and Refunds | |
| a. Regular Monthly Benefits | \$ - |
| b. Refunds | - |
| c. DROP Distributions | - |
| d. Total | \$ - |
| 4. Administrative and Miscellaneous Expenses | \$ - |
| D. Market Value of Assets at End of Year | \$ - |
| E. DROP Accounts | \$ - |
| F. Market Value Net of Reserves | \$ - |



Development of Actuarial Value of Assets

| Valuation Date | 3/31/2026 | 9/30/2026 | 9/30/2027 | 9/30/2027 | 9/30/2029 |
|--|-----------|-----------|-----------|-----------|-----------|
| A. Actuarial Value of Assets Beginning of Year | \$ | | | | |
| B. Market Value End of Year | | | | | |
| C. Market Value Beginning of Year | | | | | |
| D. Non-Investment/Administrative Net Cash Flow | | | | | |
| E. Investment Income | | | | | |
| E1. Actual Market Total: B - C - D | | | | | |
| E2. Assumed Rate of Return | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% |
| E3. Assumed Amount of Return | | | | | |
| E4. Amount Subject to Phase-In: E1 - E3 | | | | | |
| F. Phased-In Recognition of Investment Income | | | | | |
| F1. Current Year: 0.2 x E4 | | | | | |
| F2. First Prior Year | | | | | |
| F3. Second Prior Year | | | | | |
| F4. Third Prior Year | | | | | |
| F5. Fourth Prior Year | | | | | |
| F6. Total Phase-Ins | | | | | |
| G. Actuarial Value of Assets End of Year | | | | | |
| G1. Preliminary Actuarial Value of Assets End of Year: | \$ | | | | |
| A + D + E3 + F6 | | | | | |
| G2. Upper Corridor Limit: 120% x B | | | | | |
| G3. Lower Corridor Limit: 80% x B | | | | | |
| G4. Actuarial Value of Assets End of Year | | | | | |
| G5. DROP Accounts | | | | | |
| G6. Final Actuarial Value of Assets End of Year | | | | | |
| H. Difference between Market & Actuarial Value of Assets | | | | | |
| I. Actuarial Rate of Return | N/A | | | | |
| J. Market Value Rate of Return | N/A | | | | |
| K. Ratio of Actuarial Value of Assets to Market Value | 100.00% | | | | |



SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB STATEMENT NO. 35 INFORMATION

| | |
|--|---------------|
| A. Valuation Date | April 1, 2026 |
| B. Actuarial Present Value of Accumulated Plan Benefits | |
| 1. Vested Benefits | |
| a. Members Currently Receiving Payments | \$ 0 |
| b. Terminated Vested Members | 0 |
| c. Other Members | 0 |
| d. Total | <u>0</u> |
| 2. Non-Vested Benefits | 0 |
| 3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2 | 0 |
| 4. Accumulated Contributions of Active Members | 0 |
| C. Changes in the Actuarial Present Value of Accumulated Plan Benefits | |
| 1. Total Value at Beginning of Year | 0 |
| 2. Increase (Decrease) During the Period Attributable to: | |
| a. Plan Amendment | 0 |
| b. Change in Actuarial Assumptions | 0 |
| c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period | 0 |
| d. Benefits Paid (Net Basis) | 0 |
| e. Net Increase | <u>0</u> |
| 3. Total Value at End of Period | 0 |
| D. Market Value of Assets | 0 |
| E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Cost Method | |



SECTION E

MISCELLANEOUS INFORMATION

| RECONCILIATION OF MEMBERSHIP DATA | |
|---|----------------------|
| | April 1, 2026 |
| A. Active Members | |
| 1. Number Included in Last Valuation | 0 |
| 2. New Members Included in Current Valuation | 4 |
| 3. Non-Vested Employment Terminations | 0 |
| 4. Vested Employment Terminations | 0 |
| 5. Service Retirements | 0 |
| 6. DROP Retirements | 0 |
| 7. Disability Retirements | 0 |
| 8. Deaths | 0 |
| 9. Other - Transfer from DB Plan | 23 |
| 10. Number Included in This Valuation | 27 |
| B. Terminated Vested Members and Deferred Beneficiaries | |
| 1. Number Included in Last Valuation | 0 |
| 2. Additions from Active Members | 0 |
| 3. Additions from Service Retirees (Deferred Beneficiary) | 0 |
| 4. Lump Sum Payments/Refund of Contributions | 0 |
| 5. Payments Commenced | 0 |
| 6. Deaths | 0 |
| 7. Other - Rehires/Transfer to DC or Hybrid Plan | 0 |
| 8. Number Included in This Valuation | 0 |
| C. DROP Plan Members | |
| 1. Number Included in Last Valuation | 0 |
| 2. Additions from Active Members and Transfers | 0 |
| 3. Retirements | 0 |
| 4. Deaths Resulting in No Further Payments | 0 |
| 5. Other - Data Corrections | 0 |
| 6. Number Included in This Valuation | 0 |
| D. Service Retirees, Disability Retirees and Beneficiaries | |
| 1. Number Included in Last Valuation | 0 |
| 2. Additions from Active Members and Transfers | 0 |
| 3. Additions from Terminated Vested Members | 0 |
| 4. Additions from DROP Plan Members | 0 |
| 5. Deaths Resulting in No Further Payments | 0 |
| 6. Deaths Resulting in New Survivor Benefits | 0 |
| 7. End of Certain Period - No Further Payments | 0 |
| 8. Other - Data Corrections | 0 |
| 9. Number Included in This Valuation | 0 |



ACTIVE PARTICIPANT SCATTER

| Age Group | Years of Service to Valuation Date | | | | | | | | | | | | Totals | |
|---------------|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| | 0-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35 & Up | | |
| 15-19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20-24 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 25-29 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| 30-34 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 35-39 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| 40-44 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 45-49 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 50-54 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 55-59 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 60-64 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 65 & Up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Totals | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |



SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS DEFINED BENEFIT COMPONENT ONLY

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Hollywood, Florida under Ordinance No. O-2025-10-1, passed and adopted on September 17, 2025. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

March 30, 2026

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All regular full-time employees who elect to participate in the Hybrid Plan and who are contributing to the pension plan.

F. Credited Service

Service rendered to the City for which the member has received Compensation and has made contributions to the fund. No service is credited for any periods of employment for which the member received a refund of employee contributions.

G. Compensation

Compensation includes only base pay and longevity pay.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 130 consecutive biweekly pay periods of the last 260 biweekly pay periods of Credited Service prior to termination or retirement.

I. Normal Retirement

Eligibility: A member may retire upon attaining age 65 with 7 years of Credited Service, age 62 with 25 years of Credited Service, or 30 years of Credited Service regardless of age.



Benefit: 1.0% of AFC multiplied by years of Credited Service, up to 81% of AFC.

Normal Form
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

J. Early Retirement

None.

K. Delayed Retirement

Same as Normal Retirement taking into account Compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to perform the specific duties of the member's position as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: 75% of salary.

Normal Form
of Benefit: Single Life Annuity; or until recovery from disability.

COLA: None.

M. Non-Service Connected Disability

Eligibility: Any member with 7 years of Credited Service who becomes totally and permanently disabled and unable to perform the specific duties of the member's position is immediately eligible for a disability benefit.

Benefit: The greater of:
(1) Accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability, or
(2) 20% of AFC.

Normal Form
of Benefit: Single Life Annuity; or until recovery from disability.

COLA: None.



N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.

Normal Form of Benefit: Single Life Annuity.

COLA: None.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.

Normal Form of Benefit: Single Life Annuity.

COLA: None.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 5, 10 and 20 Year Certain and Life Annuity options and the 50% and 100% Joint and Survivor options. Members who are eligible for normal retirement may elect to receive a Partial Lump Sum of up to 25% of the present value of the benefit with the remainder as a monthly benefit. The lump sum amount is calculated using the Plan's definition of actuarial equivalence.



R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at 65.

Normal Form of Benefit: Single Life Annuity; other options are also available.

COLA: None.

Members terminating employment with less than 7 years of Credited Service will receive a refund of their own accumulated contributions.

S. Refunds

Eligibility: All members terminating non-vested are eligible. Optionally, vested members may elect a refund in lieu of the vested benefits otherwise due.

Benefit: A refund of the member's contributions with simple interest at 4% per year through date of separation.

T. Member Contributions

5.0% of Compensation.

U. Employer Contributions

The amount determined by the actuary needed to fund the Plan properly according to State laws.

V. Cost of Living Increases

None.

W. Deferred Retirement Option Plan (DROP)

Eligibility: A member may enter the DROP upon attaining age 55 with 10 years of Credited Service or upon attaining 25 years of Credited Service regardless of age, but before completing 30 years of Credited Service.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.



Maximum

DROP Period: 5 years but no later than completion of 32 years of Credited Service.

Interest

Credited: The member's DROP account is credited with interest at the same rate as the net rate of investment return on plan assets.

Normal Form

of Benefit: Lump Sum or Direct Rollover.

COLA: None.

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Hollywood Employees' Retirement Fund Hybrid Plan (Defined Benefit component) liability if continued beyond the availability of funding by the current funding source. The Defined Contribution component of the Hybrid Plan is not reflected in this Report.



AGENDA ITEM 5.B.

FINANCIAL

**PROPOSED ADMINISTRATIVE BUDGET
FOR THE HYBRID AND DEFINED CONTRIBUTION PLANS
FOR FISCAL YEAR 2026 AND FISCAL YEAR 2027**

**City of Hollywood Employees Retirement Fund
Hybrid and Defined Contribution Plans
Proposed Budget Modification
For Year Ending 09/30/2026**

| | DC FY 2026 Budget | Hybrid FY 2026 Budget | Invoices Paid or Pending | MOU Amount | Total FY 2026 Budget |
|--|-------------------------|-----------------------------|--------------------------------|----------------|----------------------------|
| Investment Fees: | | | | | |
| Mutual Fund Account Charges | - | - | | | - |
| Custodial Fees | - | 1,250 | | | 1,250 |
| Total Invest. Professional Fees | - | 1,250 | - | | 1,250 |
| Administrative Fees: | | | | | |
| Consultants | 60,000 | 60,000 | 55,000 | 120,000 | 120,000 |
| Accounting | - | - | | | - |
| Audit | - | 21,000 | | | 21,000 |
| GRS-Actuarial and other Fees | - | 20,000 | | | 20,000 |
| Medical Svcs (Disability Verification) | 1,500 | 1,500 | | | 3,000 |
| Lorium PLLC- Board Attorney | 33,200 | 99,600 | 99,590 | 65,000 | 132,800 |
| Total Admin. Professional Fees | 94,700 | 202,100 | 154,590 | 185,000 | 296,800 |
| Personnel Expenses: | | | | | |
| Salaries - Staff | - | - | | | - |
| Salaries - Temporary | - | - | | | - |
| Taxes & Benefits | - | - | | | - |
| Total Personnel Expenses | - | - | | | - |
| Other Expenses: | | | | | |
| Continuing Education/Dues | - | - | | | - |
| Training-Travel, Meals & Lodging | - | - | | | - |
| Participant/Member Education | - | - | | | - |
| Equipment Rent | - | - | | | - |
| Software Maintainance | - | 64,170 | 16,238 | | 64,170 |
| Printing & Postage Cost | - | - | | | - |
| Equipment & Supplies | - | - | | | - |
| Outside service | 100 | 100 | | | 200 |
| Insurance | 5,778 | 9,175 | 14,953 | | 14,953 |
| Projects | - | - | | | - |
| Office Condo Utilities | - | - | | | - |
| Office Condo Fees and Assessments | - | - | | | - |
| Total Other Expenses: | 5,878 | 73,445 | 31,191 | - | 79,323 |
| Administrative Expenses | 100,578 | 276,795 | 185,781 | 185,000 | 377,373 |
| Capital Expenditures | - | - | | | - |
| Contingency Reserves | 10,000 | 10,000 | | | 20,000 |
| Total Expenditure FYE 2026 | 110,578 | 286,795 | 185,781 | 185,000 | 397,373 |
| Current MOU Amount | | | | | 185,000 |
| Requested FY2026 MOU Modification | | | | | 212,373 |

**City of Hollywood Employees Retirement Fund
Hybrid and Defined Contribution Plans
Proposed Administrative Budget
For Year Ending 09/30/2027**

| | DC FY 2027 Budget | Hybrid FY 2027 Budget | Total FY 2027 Budget |
|--|-------------------------|-----------------------------|----------------------------|
| Investment Fees: | | | |
| Mutual Fund Account Charges | - | - | - |
| Custodial Fees | - | 2,500 | 2,500 |
| Total Invest. Professional Fees | - | 2,500 | 2,500 |
| Administrative Fees: | | | |
| Consultants | 10,000 | 10,000 | 20,000 |
| Accounting | - | - | - |
| Audit | - | 20,250 | 20,250 |
| GRS-Actuarial and other Fees | - | 20,000 | 20,000 |
| Medical Svcs (Disability Verification) | 1,500 | 1,500 | 3,000 |
| Lorium PLLC- Board Attorney | 12,500 | 37,500 | 50,000 |
| Total Admin. Professional Fees | 24,000 | 89,250 | 113,250 |
| Personnel Expenses: | | | |
| Salaries - Staff | 12,000 | 36,000 | 48,000 |
| Salaries - Temporary | - | - | - |
| Taxes & Benefits | 4,200 | 12,600 | 16,800 |
| Total Personnel Expenses | 16,200 | 48,600 | 64,800 |
| Other Expenses: | | | |
| Continuing Education/Dues | 2,250 | 2,250 | 4,500 |
| Training-Travel, Meals & Lodging | 2,600 | 2,600 | 5,200 |
| Participant/Member Education | 500 | 500 | 1,000 |
| Equipment Rent | - | - | - |
| Software Maintainance | - | 10,400 | 10,400 |
| Printing & Postage Cost | - | 1,000 | 1,000 |
| Equipment & Supplies | 1,000 | 1,000 | 2,000 |
| Outside service | 100 | 100 | 200 |
| Insurance | 10,250 | 15,000 | 25,250 |
| Projects | 3,750 | 11,250 | 15,000 |
| Office Condo Utilities | - | - | - |
| Office Condo Fees and Assessments | - | - | - |
| Total Other Expenses: | 20,450 | 44,100 | 64,550 |
| Administrative Expenses | 60,650 | 184,450 | 245,100 |
| Capital Expenditures | - | - | - |
| Contingency Reserves | 25,000 | 25,000 | 50,000 |
| Total Expenditure FYE 2027 | 85,650 | 209,450 | 295,100 |
| Requested FY2027 MOU Budget | | | 295,100 |

AGENDA ITEM 5.C.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
May 2026
Fiscal Year-To-Date

| <u>Investment Balances</u> | <u>Market Value</u> | <u>Book Value</u> | <u>Unrealized Gain (Loss)</u> |
|--|---------------------------|--------------------------------|-----------------------------------|
| Balance October 1, 2025 | \$ 506,686,870.61 | \$ 355,011,330.41 | \$ 151,675,540.20 |
| Contributions and Payments: | | | |
| City Contributions | | \$ 30,820,721.38 | |
| Employees Contributions | | \$ (1,097,818.33) | |
| Pension Disbursement | | \$ (26,828,544.76) | |
| Building | | \$ - | |
| Furniture | | \$ - | |
| CPMS project | | \$ (98,307.00) | |
| Administrative Expenses | | \$ (902,982.14) ⁽¹⁾ | |
| Net Contributions/Payments | | \$ 1,893,069.15 | |
| Investment Income: | | | |
| Dividends & Interest Received | | \$ 5,792,499.20 | |
| Gain on Sales (Realized Gains/(Loss)) | | \$ 15,154,158.83 | |
| Commission Recapture | | \$ - | |
| Total Invest. Professional Fees | | \$ (624,479.62) ⁽²⁾ | |
| Net Investment Income | | \$ 20,322,178.41 | |
| Balance May 31, 2026 | <u>535,043,514.73</u> | <u>\$ 377,226,577.97</u> | <u>\$ 157,816,936.76</u> |
| Increase (Decrease) for the Period | <u>\$ 28,356,644.12</u> | <u>\$ 22,215,247.56</u> | <u>\$ 6,141,396.56</u> |
| Unreconciled | | | 14,448,944.72 |
| <u>Unrealized Gain (Loss) Account</u> | | | |
| Composition of Increases (Decreases) | | | |
| 50 South | | | \$ 49,268.17 |
| Affiliated Development | | | \$ (567,646.69) |
| AG Direct Lending | | | \$ (2,184,496.00) |
| Angelo-Gordon Realty | | | \$ 234,754.00 |
| Baird Core Plus Bond Fund | | | \$ (610,651.59) |
| Bayview | | | \$ - |
| BC Partners | | | \$ 116,314.26 |
| Brightwood | | | \$ 41,816.04 |
| Earnest Partners | | | \$ 4,029,852.24 |
| EnTrust Blue Ocean | | | \$ 519,253.99 |
| Golden Tree | | | \$ 640,498.65 |
| Gold Point | | | \$ (151,481.55) |
| Harbourvest Dover IX49 | | | \$ (292,860.01) |
| IFM Global | | | \$ 635,957.41 |
| LM Capital | | | \$ (1,297,135.98) |
| Loomis Sayles | | | \$ 1,344,393.45 |
| Marathon | | | \$ 632,520.05 |
| Morgan Stanley | | | \$ (307,229.93) |
| NB Crossroads | | | \$ (42.61) |
| NB Private Debt | | | \$ (909,027.00) |
| Neuberger Short Duration | | | \$ 368,709.67 |
| Northern Trust-Extended | | | \$ 1,390,149.35 |
| Northern Trust | | | \$ 3,490,131.88 |
| Principal Investors | | | \$ 93,548.38 |
| RBC Emerging Markets | | | \$ 5,728,423.08 |
| Wellington International | | | \$ 7,595,322.02 |
| | | | <u>\$ 20,590,341.28</u> |
| Investment Return | | | |
| Net Investment Income | | | \$ 20,322,178.41 |
| Increases (Decrease) in Unrealized Gain/Loss | | | \$ 6,141,396.56 |
| Total Investment Return for the Period | | | <u>\$ 26,463,574.97</u> |
| Beginning Market Value | | | \$ 506,686,870.61 |
| Plus/(Less): Net Contributions/Payment | | | \$ 1,893,069.15 |
| Assets Available for Investment | | | <u>\$ 508,579,939.76</u> |
| Investment Return as a result of % of Assets Available for Investments | | | <u>5.20%</u> |

(1) (2) Refer to Cash Payments Detail

EMPLOYEES RETIREMENT FUND
Disbursements Processed
May 1, 2026 to May 31, 2026

| | |
|--|----------------------|
| 2450 Center Court Condominium | (\$4,059.95) |
| Segal Advisors Inc (Apr 2026) | (\$10,833.33) |
| Segal Advisors Inc (Apr 2026) | (\$4,166.67) |
| The Segal Company Eastern States Inc (New plans SPD) | (\$55,000.00) |
| Wells Fargo CC (FPPTA & KORIED) | (\$4,280.95) |
| | <u>(\$78,340.90)</u> |

| | FYE 2026 Expenses | FYE 2026 Disbursements By Type | FYE 2026 Disbursements |
|-----------|------------------------------|---------------------------------------|-----------------------------------|
| September | | | \$ (464,549.56) |
| October | \$ (62,027.09) | CPMS Project | \$ (62,027.09) |
| November | \$ (175,703.40) | Admin. Expenses | \$ (175,703.40) |
| December | \$ (91,523.93) | Total Invest. Prof. Fees | \$ (91,523.93) |
| January | \$ (222,849.29) | | \$ (238,449.07) |
| February | \$ (219,923.15) | | \$ (219,923.15) |
| March | \$ (84,839.58) | | \$ (84,839.58) |
| April | \$ (210,412.08) | | \$ (210,412.08) |
| May | \$ (78,340.90) | | \$ (78,340.90) |
| | <u>\$ (1,145,619.42)</u> | | <u>\$ (1,625,768.76)</u> |
| | | <u>\$ (1,625,768.76)</u> | <u>\$ (1,625,768.76)</u> |

City of Hollywood Employees Retirement Fund

Budget v. Actual

For Year Ending 09/30/2026

Expenses as of 05/31/2026

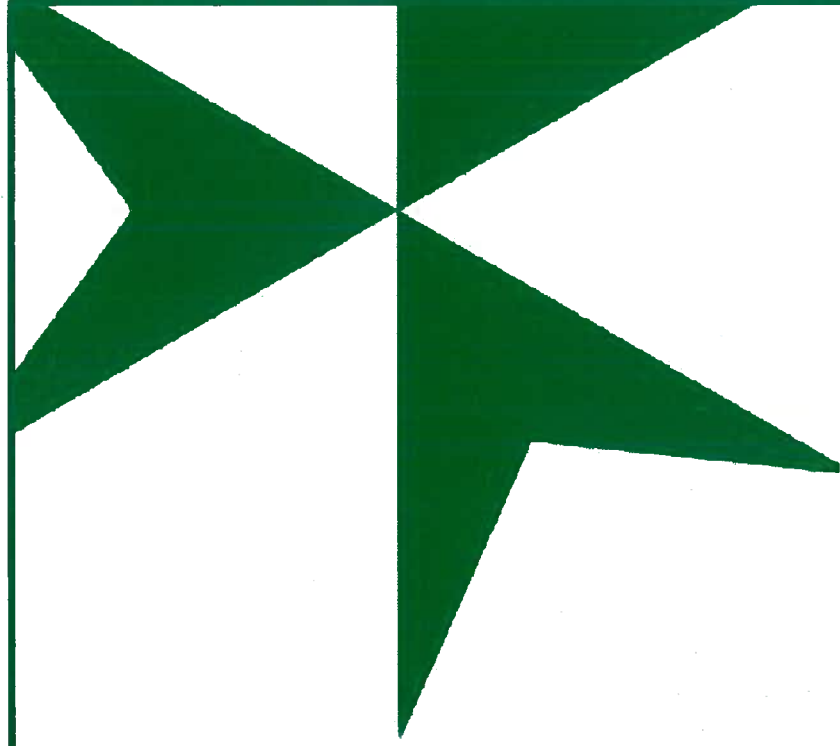
| | 2026 Approved Budget (A) | May-26 | YTD Actual (B) | Remaining Available (A-B) | % Remaining Available (A-B)/(A) |
|--|--------------------------------|---------------|-------------------|---------------------------------|--|
| Investment Fees: | | | | | |
| LM Capital | 34,000 | - | 34,818 | (818) | -2.41% |
| Northern Trust | 40,000 | - | 19,001 | 20,999 | 52.50% |
| Wellington | 415,000 | - | 525,822 | (110,822) | -26.70% |
| Custodial Fees | 60,000 | - | 44,839 | 15,161 | 25.27% |
| Total Invest. Professional Fees | 549,000 | - | 624,480 | (75,480) | -13.75% |
| Administrative Fees: | | | | | |
| Consultants | 130,000 | 10,833 | 86,667 | 43,333 | 33.33% |
| Accounting | 50,000 | 4,167 | 33,333 | 16,667 | 33.33% |
| Audit | 26,000 | - | 26,000 | - | 0.00% |
| GRS-Actuarial and other Fees | 73,500 | - | 12,742 | 60,758 | 82.66% |
| Medical Svcs (Disability Verification) | 6,500 | - | - | 6,500 | 100.00% |
| Lorium PLLC- Board Attorney | 140,000 | - | 32,269 | 107,731 | 76.95% |
| Total Admin. Professional Fees | 426,000 | 15,000 | 191,011 | 234,989 | 55% |
| Personnel Expenses: | | | | | |
| Salaries - Staff | 436,056 | - | 215,702 | 220,354 | 50.53% |
| Salaries - Temporary | 50,000 | - | - | 50,000 | 100.00% |
| Taxes & Benefits | 156,980 | - | 75,522 | 81,458 | 51.89% |
| Total Personnel Expenses | 643,037 | - | 291,225 | 351,812 | 55% |
| Other Expenses: | | | | | |
| Continuing Education/Dues | 45,000 | 3,518 | 40,369 | 4,631 | 10.29% |
| Training-Travel, Meals & Lodging | 45,000 | 660 | 48,746 | (3,746) | -8.32% |
| Participant/Member Education | 5,000 | - | - | 5,000 | 100.00% |
| Equipment Rent | 2,500 | - | 1,923 | 577 | 23.10% |
| Software Maintainance | 46,600 | - | 11,434 | 35,166 | 75.46% |
| Printing & Postage Cost | 8,000 | - | 1,483 | 6,517 | 81.46% |
| Equipment & Supplies | 20,000 | 103 | 1,359 | 18,641 | 93.21% |
| Outside service | 3,000 | 55,000 | 55,000 | (52,000) | -1733.33% |
| Insurance | 220,000 | - | 215,957 | 4,043 | 1.84% |
| Project Management Services | 200,000 | - | 11,000 | 189,000 | 94.50% |
| Office Condo Utilities | 6,176 | 483 | 4,031 | 2,144 | 34.72% |
| Office Condo Fees and Assessments | 48,724 | 3,576 | 29,445 | 19,279 | 39.57% |
| Total Other Expenses: | 650,000 | 63,341 | 420,747 | 229,253 | 35.27% |
| Administrative Expenses | 1,719,036 | 78,341 | 902,982 | 816,054 | 47.47% |
| Capital Expenditures | | - | 98,307 | | |
| Contingency Reserves | 220,000 | - | - | 220,000 | |
| Total Expenditure FYE 2025 | 2,488,036 | 78,341 | 1,625,769 | 960,574 | 38.61% |
| FYE 2025 Accrued Expenses Paid 2026 | | - | (480,149) | 480,149 | |
| Total Cost FYE 2025 | 2,488,036 | 78,341 | 1,145,620 | 1,440,723 | |

AGENDA ITEM 6.A.

INVESTMENT

APRIL 2026

FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending April 30, 2026

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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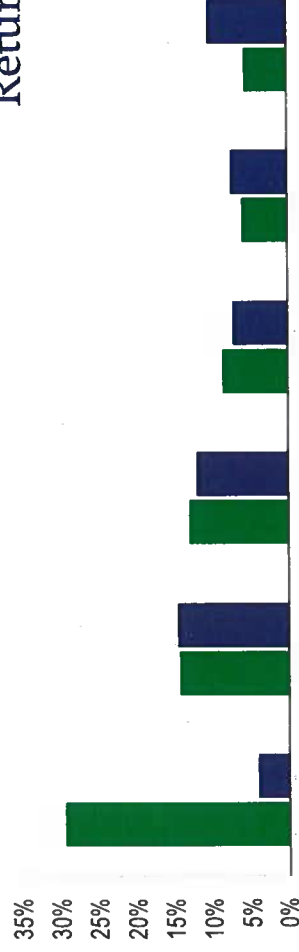
 **Segal Marco Advisors**

Market Environment – April 2026

April Highlights

- First quarter U.S. GDP grew below expectations at an annualized rate of 2%, due to softer consumer spending partially offset by business investment in AI related categories. Core PCE (excluding food and energy) rose at an annualized rate of 4.3% in March. The March BLS jobs report was stronger than anticipated, with payrolls increasing by 178,000 while prior months were revised down by a combined 7,000 jobs.
- U.S. equities surged with small cap ahead of mid and large cap on a relative basis. Growth exceeded value on a relative basis in small and large cap. Communication Services (+18.5%) and Information Technology (+17.5%) were the leading S&P 500 sectors, while Energy (-3.5%) and Health Care (-0.5%) were the only negative sectors.
- International equity was also positive. Emerging markets led while developed EAFE trailed. Within EM, Asia (+17.5%) was ahead of Eastern Europe (+10.2%) and Latin America (+3.1%) on a regional basis, with Korea the top country. Within EAFE, Pacific (+8.1%) led Europe (+7.3%) regionally with Japan a top country.
- The Bloomberg U.S. Aggregate index was flat as the yield curve steepened. Yields rose across the curve with the 10-year increasing 7 bps to reach 4.39%. U.S. bonds were mixed with Corporate High Yield (+1.7%) leading as spreads were neutral, while Long Treasuries (-0.7%) trailed given rising interest rates.
- Commodities had wide performance dispersion across major subsectors, including Energy (+7.7%), Industrial Metals (+5.0%), Agriculture (+2.5%) and Precious Metals (-0.9%).

Returns



2026 Highlights

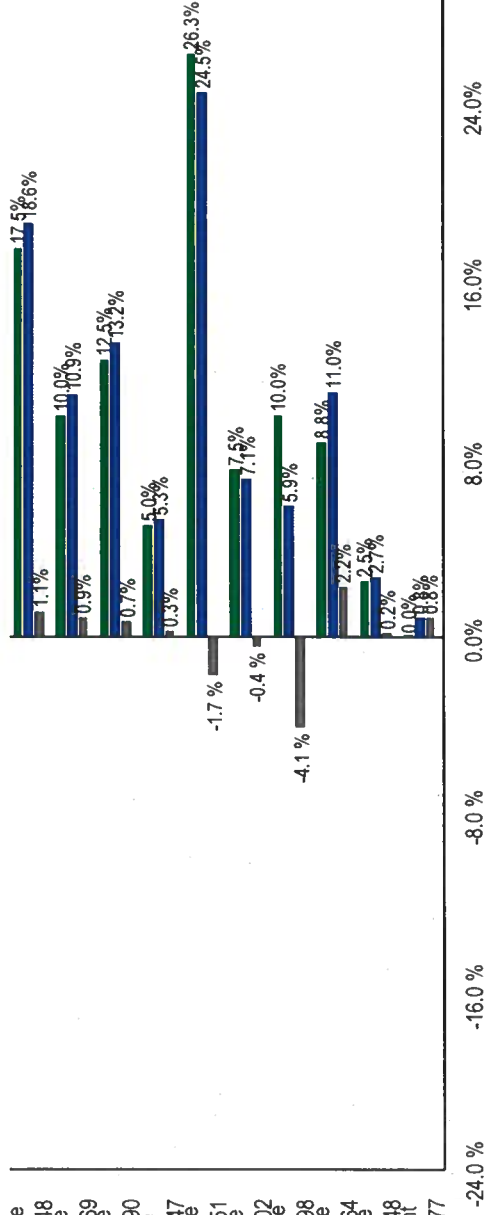
- Global capital markets experienced wide performance dispersion since the outbreak of war with Iran in the Middle East. Macro and geopolitical issues such as surging oil prices, sticky inflation, and tariff uncertainty, have been offset by strong corporate earnings along with continued spending on AI-related projects. Most central banks have held interest rates steady given the uncertain impact of volatile energy prices on inflation and uncertain growth prospects.
- U.S. equities trailed global markets with Energy (+33.5%) the top-performing S&P 500 sector, while Health Care (-5.3%) was the worst. Small-cap stocks (+12.2%) were ahead of mid (+8.7%) and large (+5.5%) companies. All-cap value (+10.6%) was ahead of growth (+1.5%).
- International equities turned positive with emerging markets (+14.5%) ahead of developed regions (+6.1%). Within EM, Latin America (+18.2%) was ahead of Asia (+15.7%) and Eastern Europe (+11.6%). Within EAFE, Pacific (+10.2%) was ahead of Europe (+4.4%).
- U.S. fixed income outperformed global bonds with mixed sector performance. TIPS (+1.4%) were the leading sector, while Long Treasuries (-1.1%) trailed as spreads widened. Treasury yields rose across the yield curve, especially in the middle to long end.
- Commodities were all positive across major subsectors, including Energy (+7.2.4%), Agriculture (+10.8%), Industrial Metals (+9.8%) and Precious Metals (+7.6%).

The City of Hollywood

Total Fund Composite*

As of April 30, 2026

| | |
|-----------------------------------|---------------|
| Large Cap Composite | \$100,365,048 |
| Small / SMID Cap Composite | \$58,732,469 |
| International Equity Composite | \$71,341,890 |
| Emerging Markets Equity Composite | \$28,331,047 |
| Fixed Income Composite | \$132,288,651 |
| Total Real Estate Composite | \$38,181,502 |
| Private Equity Composite | \$31,859,198 |
| Private Debt Composite | \$59,249,064 |
| Infrastructure Composite | \$14,605,148 |
| Investment Cash Account | \$4,539,577 |



| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|-----------------------------------|-----------------------|----------------------|-----------------------|-----------------|------------------------|------------------------|
| Total Fund Composite* | 539,493,595 | 100.0 | 100.0 | 0.0 | | |
| Large Cap Composite | 100,365,048 | 18.6 | 17.5 | 1.1 | 10.0 | 25.0 |
| Small / SMID Cap Composite | 58,732,469 | 10.9 | 10.0 | 0.9 | 5.0 | 15.0 |
| International Equity Composite | 71,341,890 | 13.2 | 12.5 | 0.7 | 7.5 | 17.5 |
| Emerging Markets Equity Composite | 28,331,047 | 5.3 | 5.0 | 0.3 | 2.0 | 8.0 |
| Fixed Income Composite | 132,288,651 | 24.5 | 26.3 | -1.7 | 20.0 | 35.0 |
| Total Real Estate Composite | 38,181,502 | 7.1 | 7.5 | -0.4 | 0.0 | 12.5 |
| Private Equity Composite | 31,859,198 | 5.9 | 10.0 | -4.1 | 0.0 | 15.0 |
| Private Debt Composite | 59,249,064 | 11.0 | 8.8 | 2.2 | 0.0 | 14.0 |
| Infrastructure Composite | 14,605,148 | 2.7 | 2.5 | 0.2 | 0.0 | 5.0 |
| Investment Cash Account | 4,539,577 | 0.8 | 0.0 | 0.8 | 0.0 | 5.0 |

*Total does not include non-investment cash account

The City of Hollywood

Asset Allocation

As of April 30, 2026

| | Total Fund | % |
|---|--------------------|--------------|
| | (\$) | |
| Total Fund Composite* | 539,493,595 | 100.0 |
| Domestic Equity Composite | 159,097,518 | 29.5 |
| Large Cap Composite | 100,365,048 | 18.6 |
| Northern Trust S&P 500 | 100,365,048 | 18.6 |
| Small / SMID Cap Composite | 58,732,469 | 10.9 |
| Earnest Partners Small/Mid Cap Value Equity | 20,500,159 | 3.8 |
| Loomis, Sayles Small/Mid Cap Growth | 20,851,544 | 3.9 |
| Northern Trust Extended Equity Market Index | 17,380,766 | 3.2 |
| International Equity Composite | 71,341,890 | 13.2 |
| Wellington International | 71,341,890 | 13.2 |
| Emerging Markets Equity Composite | 28,331,047 | 5.3 |
| RBC Emerging Markets Equity | 28,331,047 | 5.3 |
| Fixed Income Composite | 132,288,651 | 24.5 |
| Baird Core Plus Bond | 49,959,016 | 9.3 |
| LM Capital Group, LLC Active Core Plus | 19,997,038 | 3.7 |
| Neuberger & Berman Short Duration | 38,952,212 | 7.2 |
| Golden Tree Multi-Sector LP | 23,380,386 | 4.3 |
| Total Real Estate Composite | 38,181,502 | 7.1 |
| Core Real Estate Composite | 19,492,409 | 3.6 |
| Morgan Stanley | 9,305,569 | 1.7 |
| Principal Enhanced Property Fund | 10,186,839 | 1.9 |
| Private Real Estate Composite | 18,689,093 | 3.5 |
| TPG AG Realty Value Fund X | 5,045,244 | 0.9 |
| TPG AG Realty Value Fund XI, L.P. | 8,027,024 | 1.5 |
| Affiliated Housing Impact Fund | 4,512,686 | 0.8 |
| Affiliated Housing Impact Fund II, LP | 1,104,139 | 0.2 |
| Private Equity Composite | 31,859,198 | 5.9 |
| NB Crossroads Fund XXI | 15,798,182 | 2.9 |
| HarbourVest Dover Fund IX | 3,744,929 | 0.7 |
| Apogem Heritage Fund VI LP | 8,061,721 | 1.5 |
| 50 South Capital PECF XI, L.P. | 4,254,366 | 0.8 |

*Total does not include non-investment cash account.

The City of Hollywood

Asset Allocation

As of April 30, 2026

| | Total Fund | % |
|---|-------------------|-------------|
| | (\$) | |
| Private Debt Composite | 59,249,064 | 11.0 |
| TPG AG Direct Lending Fund II, L.P. | 195 | 0.0 |
| EnTrust Blue Ocean Onshore Fund LP | 5,423,495 | 1.0 |
| Brightwood Capital SBIC III, LP | 3,152,340 | 0.6 |
| Brightwood Capital Fund V, LP | 7,611,223 | 1.4 |
| Marathon Healthcare Finance Fund | 18,948,634 | 3.5 |
| NB Private Debt Fund IV LP | 17,506,710 | 3.2 |
| BCP Special Opportunities Onshore Feeder III LP | 3,487,188 | 0.6 |
| Bayview MSR Opportunity Domestic 3, LP | 3,119,278 | 0.6 |
| Infrastructure Composite | 14,605,148 | 2.7 |
| IFM Global Infrastructure | 14,605,148 | 2.7 |
| Investment Cash Account | 4,539,577 | 0.8 |

*Total does not include non-investment cash account.

| | Allocation | | Performance (%) | | | | | | | Inception Date | |
|---|----------------------|----------------|----------------------|----------------------|----------------------|--------|---------|---------|---------|----------------|-----------------|
| | Market Value (\$000) | % of Portfolio | Jan-2026 To Mar-2026 | Apr-2026 To Apr-2026 | Apr-2026 To Oct-2025 | 1 Year | 3 Years | 5 Years | 7 Years | | Since Inception |
| Total Fund Composite (Gross) | 539,494 | 100.0 | -0.4 | 4.9 | 6.7 | 17.8 | 11.9 | 7.5 | 9.2 | 8.1 | 02/01/1991 |
| Total Fund Composite (Net) | | | -0.4 | 4.9 | 6.6 | 17.6 | 11.6 | 7.3 | 9.0 | 8.0 | |
| Policy Index* | | | -0.7 | 6.0 | 7.8 | 20.7 | 12.6 | 6.7 | 8.5 | 8.1 | |
| Domestic Equity Composite (Gross) | 159,098 | 29.5 | -1.9 | 10.4 | 10.5 | 32.8 | 19.8 | 10.4 | 13.2 | 13.5 | 07/01/2012 |
| Domestic Equity Composite (Net) | | | -1.9 | 10.4 | 10.4 | 32.7 | 19.7 | 10.3 | 13.1 | 13.3 | |
| Northern Trust S&P 500 (Gross) | 100,365 | 18.6 | -4.3 | 10.5 | 8.5 | 31.0 | 21.7 | 13.1 | 15.4 | 14.9 | 11/01/2012 |
| Northern Trust S&P 500 (Net) | | | -4.3 | 10.5 | 8.5 | 31.0 | 21.6 | 13.1 | 15.4 | 14.9 | |
| S&P 500 | | | -4.3 | 10.5 | 8.5 | 31.1 | 21.7 | 13.1 | 15.4 | 14.9 | |
| Earnest Partners Small/Mid Cap Value Equity (Gross) | 20,500 | 3.8 | 6.5 | 11.0 | 21.9 | 47.2 | 18.1 | N/A | N/A | 13.5 | 02/01/2023 |
| Earnest Partners Small/Mid Cap Value Equity (Net) | | | 6.3 | 11.0 | 21.4 | 46.3 | 17.4 | N/A | N/A | 12.8 | |
| Russell 2500 Value Index | | | 4.8 | 10.4 | 19.3 | 42.5 | 18.8 | 8.9 | 10.9 | 13.9 | |
| Loomis, Sayles Small/Mid Cap Growth (Gross) | 20,852 | 3.9 | 0.9 | 9.1 | 10.4 | 27.3 | 13.0 | 3.2 | N/A | 7.2 | 08/06/2020 |
| Loomis, Sayles Small/Mid Cap Growth (Net) | | | 0.9 | 9.1 | 10.4 | 27.3 | 13.0 | 3.2 | N/A | 7.2 | |
| Russell 2500 Growth Index | | | -3.5 | 12.9 | 9.3 | 35.1 | 15.7 | 3.5 | 9.7 | 9.1 | |
| Northern Trust Extended Equity Market Index (Gross) | 17,381 | 3.2 | -1.3 | 9.9 | 8.7 | 33.7 | 19.5 | 5.4 | 10.9 | 9.4 | 09/01/2018 |
| Northern Trust Extended Equity Market Index (Net) | | | -1.3 | 9.9 | 8.7 | 33.7 | 19.5 | 5.4 | 10.8 | 9.3 | |
| DJ U.S. Completion TSM Indx | | | -1.3 | 9.9 | 8.7 | 33.7 | 19.5 | 5.3 | 10.8 | 9.3 | |
| International Equity Composite (Gross) | 71,342 | 13.2 | -1.2 | 8.4 | 12.4 | 27.8 | 17.1 | 7.9 | 9.6 | 7.3 | 04/01/2013 |
| International Equity Composite (Net) | | | -1.3 | 8.3 | 12.0 | 27.0 | 16.4 | 7.2 | 8.8 | 6.5 | |
| Wellington International (Gross) | 71,342 | 13.2 | -1.2 | 8.4 | 12.4 | 27.8 | 17.1 | 7.9 | 10.3 | 7.6 | 11/01/2013 |
| Wellington International (Net) | | | -1.3 | 8.3 | 12.0 | 27.0 | 16.4 | 7.2 | 9.5 | 6.8 | |
| MSCI AC World ex USA (Net) | | | -0.7 | 9.7 | 14.4 | 32.2 | 17.4 | 8.4 | 9.5 | 6.7 | |
| Emerging Markets Equity Composite** | 28,331 | 5.3 | 0.2 | 13.1 | 21.2 | 44.7 | 19.9 | 7.3 | N/A | 10.2 | 09/01/2020 |
| RBC Emerging Markets Equity** | 28,331 | 5.3 | 0.2 | 13.1 | 21.2 | 44.7 | 19.9 | 7.3 | N/A | 10.2 | 09/16/2020 |
| MSCI EM (Net) | | | -0.2 | 14.7 | 19.9 | 46.7 | 20.7 | 6.1 | 8.4 | 9.3 | |

The City of Hollywood Comparative Performance

As of April 30, 2026

| Allocation | Market Value (\$000) | % of Portfolio | Jan-2026 | | Apr-2026 | | Oct-2025 | | Performance (%) | | | | | | | Inception Date |
|--|----------------------|----------------|----------|----------|----------|----------|----------|----------|-----------------|---------|---------|---------|-----------------|------------|--|----------------|
| | | | To | Mar-2026 | To | Apr-2026 | To | Apr-2026 | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | | | |
| Fixed Income Composite (Gross) | 132,289 | 24.5 | 0.0 | 0.7 | 0.7 | 2.0 | 2.0 | 6.1 | 6.3 | 2.7 | 2.7 | 3.5 | 6.4 | 02/01/1991 | | |
| Fixed Income Composite (Net) | | | -0.1 | 0.7 | 0.7 | 2.0 | 2.0 | 6.1 | 6.3 | 2.7 | 2.7 | 3.5 | N/A | | | |
| Baird Core Plus Bond** | 49,959 | 9.3 | -0.2 | 0.3 | 0.3 | 1.3 | 1.3 | 4.5 | 4.4 | 0.8 | 0.8 | 2.3 | 2.4 | 06/01/2017 | | |
| Bimbg. U.S. Aggregate | | | 0.0 | 0.1 | 0.1 | 1.2 | 1.2 | 4.1 | 3.5 | 0.2 | 0.2 | 1.6 | 1.7 | | | |
| LM Capital Group, LLC Active Core Plus (Gross) | 19,997 | 3.7 | 0.1 | 0.3 | 0.3 | 1.8 | 1.8 | 5.2 | 4.3 | N/A | N/A | N/A | 3.7 | 07/01/2022 | | |
| LM Capital Group, LLC Active Core Plus (Net) | | | 0.1 | 0.3 | 0.3 | 1.6 | 1.6 | 5.0 | 4.1 | N/A | N/A | N/A | 3.5 | | | |
| Bimbg. U.S. Aggregate | | | 0.0 | 0.1 | 0.1 | 1.2 | 1.2 | 4.1 | 3.5 | 0.2 | 0.2 | 1.6 | 2.8 | | | |
| Neuberger & Berman Short Duration** | 38,952 | 7.2 | -0.2 | 1.2 | 1.2 | 2.4 | 2.4 | 7.2 | 7.7 | 3.6 | 3.6 | 3.8 | 3.7 | 02/01/2018 | | |
| NB Blended Benchmark*** | | | 0.6 | 0.3 | 0.3 | 2.0 | 2.0 | 3.8 | 4.6 | 2.9 | 2.9 | 2.6 | 2.5 | | | |
| Bimbg. Intermed. U.S. Government/Credit | | | 0.0 | 0.2 | 0.2 | 1.4 | 1.4 | 3.7 | 4.1 | 1.3 | 1.3 | 2.2 | 2.4 | | | |
| GoldenTree Multi-Sector LP** | 23,380 | 4.3 | 0.3 | 1.1 | 1.1 | 2.9 | 2.9 | 8.2 | 9.6 | 6.0 | 6.0 | 6.2 | 5.9 | 10/01/2017 | | |
| GT Blended Index**** | | | -0.5 | 1.5 | 1.5 | 2.2 | 2.2 | 7.5 | 8.4 | 5.2 | 5.2 | 5.3 | 5.1 | | | |
| Bimbg. U.S. Aggregate | | | 0.0 | 0.1 | 0.1 | 1.2 | 1.2 | 4.1 | 3.5 | 0.2 | 0.2 | 1.6 | 1.7 | | | |
| Core Real Estate Composite** | 19,492 | 3.6 | 1.3 | 0.4 | 0.4 | 2.2 | 2.2 | 4.8 | -0.2 | 4.5 | 4.5 | 4.4 | 5.3 | 03/01/2008 | | |
| Morgan Stanley** | 9,306 | 1.7 | 1.1 | 0.0 | 0.7 | 0.7 | 0.7 | 2.3 | -0.7 | 4.2 | 4.2 | 4.1 | 5.1 | 05/01/2008 | | |
| NCREIF ODCE Equal Weighted | | | 1.2 | 0.0 | 0.0 | 2.1 | 2.1 | 3.9 | -2.3 | 3.3 | 3.3 | 3.5 | 4.5 | | | |
| Principal Enhanced Property Fund** | 10,187 | 1.9 | 1.5 | 0.8 | 3.7 | 3.7 | 3.7 | 7.4 | 0.3 | 4.8 | 4.8 | 4.7 | 8.2 | 11/01/2013 | | |
| NCREIF Property Index | | | 1.2 | 0.0 | 0.0 | 2.4 | 2.4 | 4.8 | 0.0 | 3.7 | 3.7 | 3.8 | 6.2 | | | |
| Infrastructure Composite** | 14,605 | 2.7 | 1.5 | 0.5 | 5.2 | 5.2 | 5.2 | 9.4 | 8.0 | 9.3 | 9.3 | 9.7 | 11.0 | 09/01/2017 | | |
| IFM Global Infrastructure** | 14,605 | 2.7 | 1.5 | 0.5 | 5.2 | 5.2 | 5.2 | 9.4 | 8.0 | 9.3 | 9.3 | 9.7 | 11.0 | 09/01/2017 | | |

*Policy Index (Oct 2020-current) consists of 17.5% S&P 500, 10% Russell 2500, 12.5% MSCI ACWI ex US (net), 5% MSCI EM (net), 35% Bloomberg U.S. Aggregate, 2.5% NCREIF ODCE (ew), 3% NCREIF NPI+3%, 10% Russell 3000+3% and 2.5% CPI+3.5%

**Performance shown net of fees

***NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

****GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

The City of Hollywood

Comparative Performance - IRR

As of April 30, 2026

| | Market Value (\$) | % | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
|---|-------------------|------|--------|---------|---------|---------|-----------------|----------------|
| Private Equity | | | | | | | | |
| Private Equity Composite | | | | | | | | |
| NB Crossroads Fund XXI | 31,859,198 | 5.9 | -0.3 | 1.1 | 8.4 | 15.2 | 15.1 | 06/23/2016 |
| HarbourVest Dover Fund IX | 15,798,182 | 2.9 | 2.4 | 2.7 | 9.3 | 14.5 | 14.1 | 06/23/2016 |
| Apccgem Heritage Fund VI LP | 3,744,929 | 0.7 | -7.4 | -4.7 | 1.2 | 11.8 | 16.6 | 12/16/2016 |
| 50 South Capital PECF XI, L.P. | 8,061,721 | 1.5 | -3.7 | 0.4 | 10.9 | 19.3 | 16.8 | 04/23/2018 |
| | 4,254,366 | 0.8 | N/A | N/A | N/A | N/A | 5.5 | 08/06/2025 |
| Private Debt | | | | | | | | |
| Private Debt Composite | | | | | | | | |
| TPG AG Direct Lending Fund II, L.P. | 59,249,064 | 11.0 | 8.5 | 10.2 | 11.9 | 11.3 | 11.2 | 05/31/2017 |
| EnTrust Blue Ocean Onshore Fund LP | 195 | 0.0 | -3.3 | 5.7 | 11.3 | 9.6 | 9.9 | 05/31/2017 |
| Brightwood Capital SBIC III, LP | 5,423,495 | 1.0 | 11.9 | 10.8 | 16.2 | N/A | 15.9 | 09/22/2020 |
| Brightwood Capital Fund V, LP | 3,152,340 | 0.6 | 16.8 | N/A | N/A | N/A | 23.2 | 01/19/2024 |
| Marathon Healthcare Finance Fund | 7,611,223 | 1.4 | 4.5 | 10.3 | N/A | N/A | 10.3 | 07/12/2021 |
| NB Private Debt Fund IV LP | 18,948,634 | 3.5 | 7.8 | 7.7 | N/A | N/A | 7.7 | 05/23/2022 |
| BCP Special Opportunities Onshore Feeder III LP | 17,506,710 | 3.2 | 8.1 | 11.0 | N/A | N/A | 11.7 | 07/21/2022 |
| Bayview MSR Opportunity Domestic 3, LP | 3,487,188 | 0.6 | 25.0 | N/A | N/A | N/A | 18.7 | 04/30/2024 |
| | 3,119,278 | 0.6 | N/A | N/A | N/A | N/A | 4.0 | 11/26/2025 |
| Private Real Estate | | | | | | | | |
| Private Real Estate Composite | | | | | | | | |
| TPG AG Realty Value Fund X | 18,689,093 | 3.5 | 1.3 | 1.9 | 8.0 | N/A | 8.3 | 06/10/2019 |
| TPG AG Realty Value Fund XI, L.P. | 5,045,244 | 0.9 | -4.2 | -5.1 | 5.9 | N/A | 6.7 | 06/10/2019 |
| Affiliated Housing Impact Fund | 8,027,024 | 1.5 | 9.8 | N/A | N/A | N/A | 2.4 | 05/23/2024 |
| Affiliated Housing Impact Fund II, LP | 4,512,686 | 0.8 | -2.3 | 13.6 | N/A | N/A | 16.6 | 11/18/2021 |
| | 1,104,139 | 0.2 | N/A | N/A | N/A | N/A | -4.6 | 01/07/2026 |

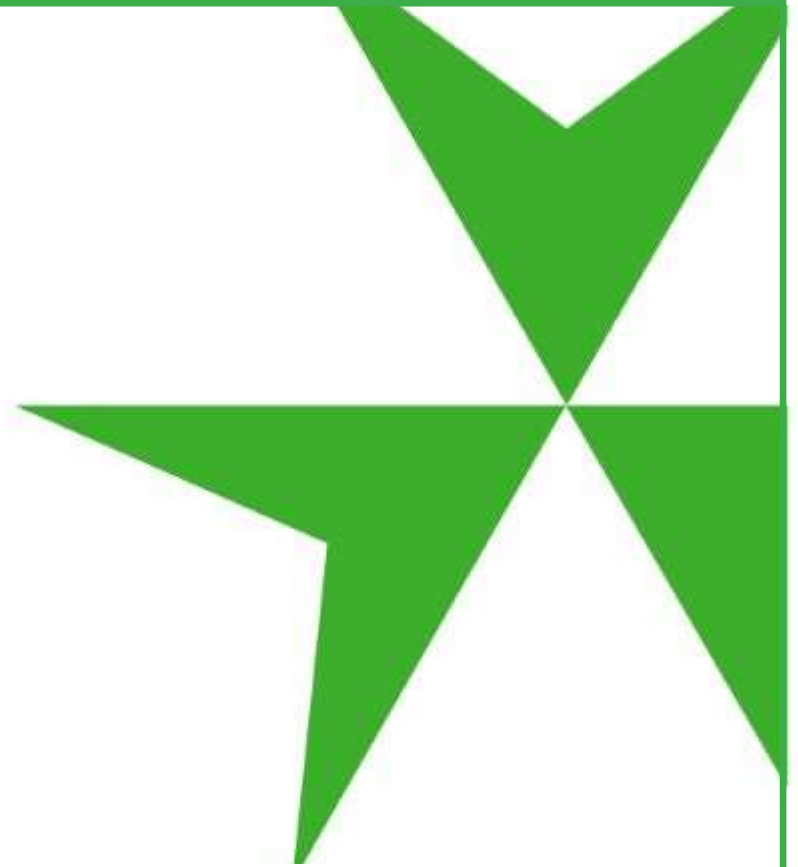
Cash Flow Activity Detail – April 2026

| Manager | Product | Wire Type | Transfer Date | Transfer Amount |
|---------------------------|----------------------------|----------------------------|---------------|------------------------|
| Principal Financial Group | DB Account | Internal Bank Transfer | 4/1/2026 | \$3,500,000.00 |
| Principal Financial Group | DB Account | Internal Bank Transfer | 4/10/2026 | \$2,000,000.00 |
| 50 South | PECF XI | Capital Call | 4/13/2026 | \$718,794.87 |
| Loomis Sayles | Small/Mid Cap Growth | Commingled Fund Redemption | 4/22/2026 | \$2,250,000.00 |
| Loomis Sayles | Small/Mid Cap Growth | Capital Distribution | 4/23/2026 | \$2,250,000.00 |
| EARNEST Partners | Small/Mid Cap Value Equity | Commingled Fund Redemption | 4/27/2026 | \$2,250,000.00 |
| Marathon | Healthcare Finance Fund | Capital Call | 4/27/2026 | \$920,000.00 |
| EnTrust | Blue Ocean Fund | Capital Distribution | 4/28/2026 | \$408,197.00 |
| EARNEST Partners | Small/Mid Cap Value Equity | Capital Distribution | 4/28/2026 | \$2,250,000.00 |
| Total | | | | \$16,546,991.87 |

AGENDA ITEM 6.B.

INVESTMENT

FOURTH QUARTER PERFORMANCE REVIEW



Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending December 31, 2025

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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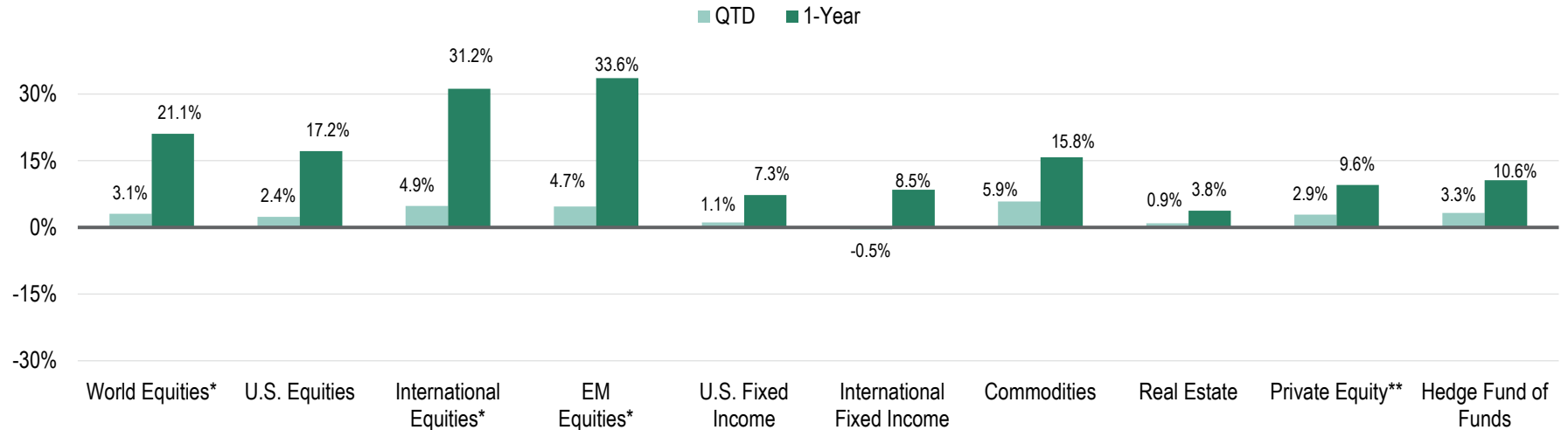
| | Section |
|--|---------|
| Financial Market Conditions..... | 1 |
| Total Fund..... | 2 |
| Investment Management Performance..... | 3 |

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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equities continued their second-half surge driven by strong corporate earnings and the third US Fed rate cut in 2025.
- U.S. equities reached multiple new all-time highs during the quarter as value outperformed growth amidst greater market breadth.
- International developed market equities continued to post strong returns with the tailwind of a weaker U.S. dollar.
- Emerging market equities continued to lead global markets with strong performance across regions and a weaker U.S. dollar.
- U.S. fixed income returns were positive as Treasury prices rose & yields fell (*i.e. inverse relationship*) with another Fed rate cut anticipated later in 2026.
- International fixed income trailed on relative basis as yields rose in several countries compared to lower yields in the US.
- Hedge funds were positive with macro and equity hedge posting the strongest results, while relative value lagged.
- Commodities remained volatile with widely divergent returns as precious metals lead this quarter at +22%, while energy was negative.
- Real estate returns were positive as income offset slowing write-downs and continued low transaction volumes.

* Net Dividends Reinvested

** Performance as of Q3 2025 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

| Asset Class | Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------|---|-------|-------|--------|--------|--------|---------|
| World Equity | MSCI World ¹ | 3.12 | 21.09 | 21.09 | 21.17 | 12.15 | 12.17 |
| U.S. Equity | Russell 3000 | 2.40 | 17.15 | 17.15 | 22.25 | 13.15 | 14.29 |
| Non-U. S. Equity | MSCI EAFE ¹ | 4.86 | 31.22 | 31.22 | 17.22 | 8.92 | 8.18 |
| Emerging Market Equity | MSCI EM ¹ | 4.73 | 33.57 | 33.57 | 16.40 | 4.20 | 8.42 |
| U.S. Fixed Income | Bloomberg U.S. Aggregate | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 2.01 |
| Non-U.S. Fixed Income | FTSE ² Non-U.S. WGBI (Unhedged) | -0.48 | 8.47 | 8.47 | 2.82 | -5.21 | -0.16 |
| Commodities | Bloomberg Commodity Index | 5.85 | 15.77 | 15.77 | 3.96 | 10.64 | 5.73 |
| Real Estate | NFI-ODCE ³ | 0.90 | 3.77 | 3.77 | -3.45 | 3.39 | 4.79 |
| Private Equity | Cambridge Associates US Private Equity ⁴ | 2.87 | 7.27 | 9.55 | 6.36 | 13.79 | 14.17 |
| Hedge Funds | HFRI Fund of Funds Composite | 3.28 | 10.62 | 10.62 | 8.60 | 5.19 | 4.87 |

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2025 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

| Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|------|-------|--------|--------|--------|---------|
| S&P 500® | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 | 14.82 |
| Russell 1000 | 2.41 | 17.37 | 17.37 | 22.74 | 13.59 | 14.59 |
| Russell 1000 Growth | 1.12 | 18.56 | 18.56 | 31.15 | 15.32 | 18.13 |
| Russell 1000 Value | 3.81 | 15.91 | 15.91 | 13.90 | 11.33 | 10.53 |
| Russell 2000 | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 | 9.62 |
| Russell 2000 Growth | 1.22 | 13.01 | 13.01 | 15.59 | 3.18 | 9.57 |
| Russell 2000 Value | 3.26 | 12.59 | 12.59 | 11.73 | 8.88 | 9.27 |
| Russell 3000 | 2.40 | 17.15 | 17.15 | 22.25 | 13.15 | 14.29 |
| MSCI EAFE* | 4.86 | 31.22 | 31.22 | 17.22 | 8.92 | 8.18 |
| MSCI World* | 3.12 | 21.09 | 21.09 | 21.17 | 12.15 | 12.17 |
| MSCI EM* | 4.73 | 33.57 | 33.57 | 16.40 | 4.20 | 8.42 |

| Fixed-Income Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|--------------------------------------|-------|------|--------|--------|--------|---------|
| Bibg U.S. Aggregate | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 2.01 |
| Bibg U.S. Govt/Credit | 0.90 | 6.88 | 6.88 | 4.56 | -0.59 | 2.16 |
| Bibg U.S. Intermediate Govt/Credit | 1.20 | 6.97 | 6.97 | 5.06 | 0.96 | 2.29 |
| Bibg U.S. L/T Govt/Credit | -0.02 | 6.62 | 6.62 | 3.06 | -4.89 | 1.98 |
| Bibg U.S. Government | 0.91 | 6.31 | 6.31 | 3.65 | -0.94 | 1.38 |
| Bibg U.S. Credit | 0.87 | 7.83 | 7.83 | 5.98 | -0.05 | 3.15 |
| Bibg U.S. Mortgage-Backed Securities | 1.71 | 8.58 | 8.58 | 4.90 | 0.15 | 1.59 |
| Bibg U.S. Corporate High Yield | 1.31 | 8.62 | 8.62 | 10.06 | 4.51 | 6.53 |
| FTSE Non-U.S. WGBI (Unhedged)*** | -0.48 | 8.47 | 8.47 | 2.82 | -5.21 | -0.16 |
| FTSE 3-Month T-Bill*** | 1.02 | 4.40 | 4.40 | 5.03 | 3.31 | 2.23 |

| Other Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------------------------|------|-------|--------|--------|--------|---------|
| Hueler Stable Value | 0.79 | 3.11 | 3.11 | 3.00 | 2.52 | 2.34 |
| Bloomberg Commodity | 5.85 | 15.77 | 15.77 | 3.96 | 10.64 | 5.73 |
| HFRI Fund of Funds Composite | 3.28 | 10.62 | 10.62 | 8.60 | 5.19 | 4.87 |
| NCREIF NFI-ODCE | 0.90 | 3.77 | 3.77 | -3.45 | 3.39 | 4.79 |
| Cambridge Associates Private Equity** | 2.87 | 7.27 | 9.55 | 6.36 | 13.79 | 14.17 |

* Net Dividends Reinvested

** Performance reported as of Q3 2025 because more recent performance data is not yet available.

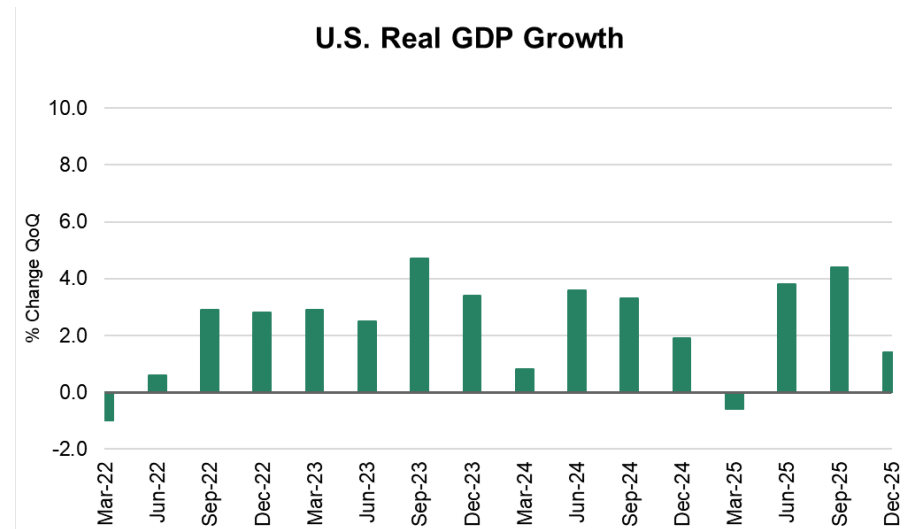
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

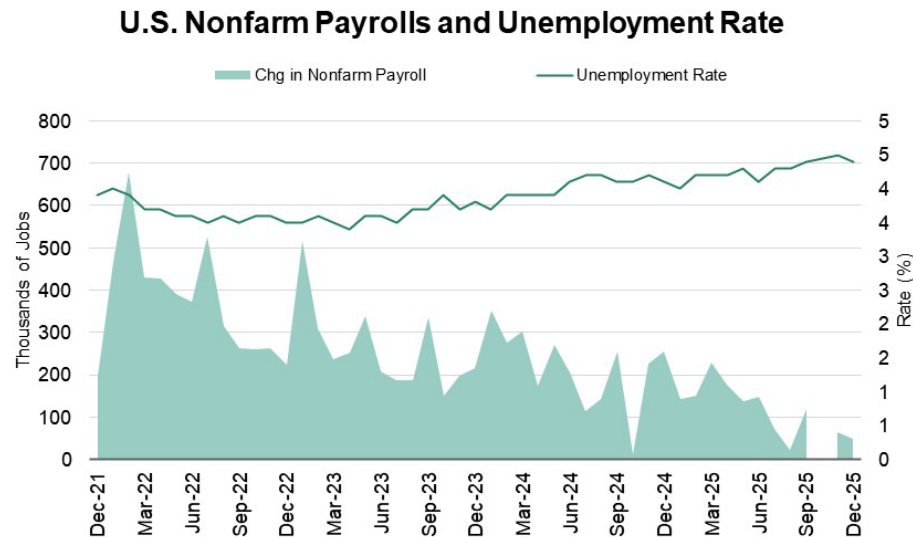
GDP Growth

- Fourth quarter U.S. GDP decelerated below expectations to an annualized rate of 1.4%, due to lingering effects of the 43-day government shutdown and softer consumer spending.
- Despite a weaker fourth quarter, the overall economy grew by a preliminary 2.2% in 2025, exceeding consensus expectations of 2.0% and below the 2.8% increase in 2024.



Employment Picture

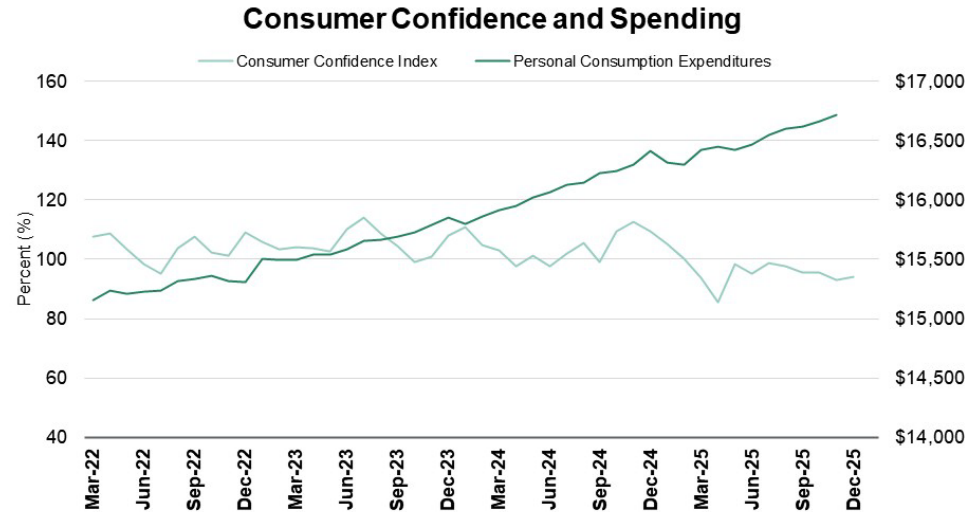
- The unemployment rate remained at 4.4% in December.
- The December nonfarm payrolls increased by 50,000. Prior monthly estimates from October and November were revised downwards by a combined 76,000 jobs.
- Payroll employment rose by 584,000 in 2025 (an average monthly gain of 49,000), less than the increase of 2 million in 2024 (an average monthly gain of 168,000).
- Over the past 12 months the average hourly earnings increased by 3.8% indicating upward pressure on wage-related inflation.



Quarter In Review: U.S. Economy

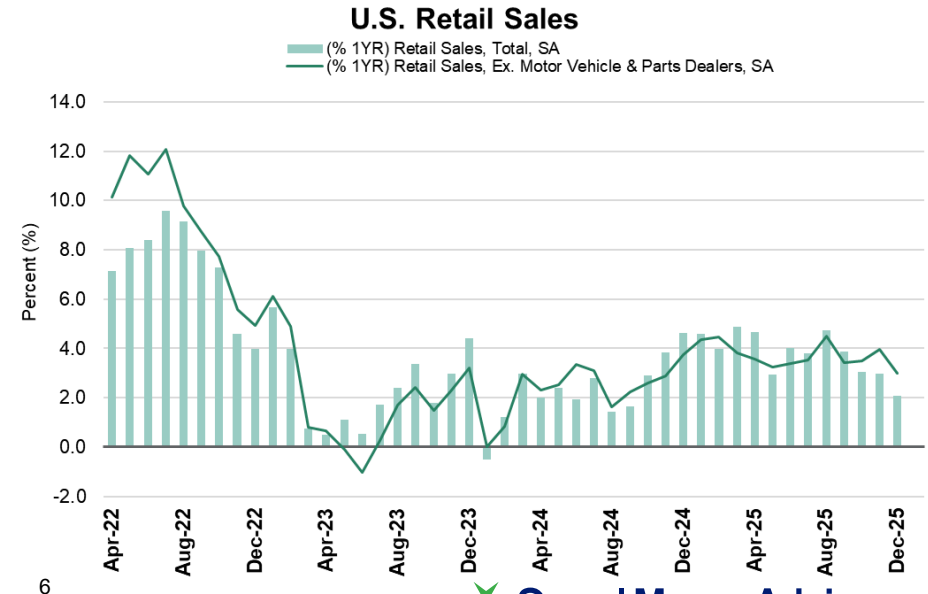
Consumer Confidence and Spending

- The Conference Board Consumer Confidence Index survey fell for a fifth consecutive month in December to 89.1 as four out of five components decreased.
- December's monthly headline CPI increase of 0.3% raised annual inflation to 2.7%, while core CPI (excluding food and energy) increase of 0.2% raised annual inflation to 2.6%.
- The Fed's preferred measure of inflation, core PCE (excluding food and energy) increased by 0.3% in December with an annualized inflation rate of 2.9%.



Retail Sales

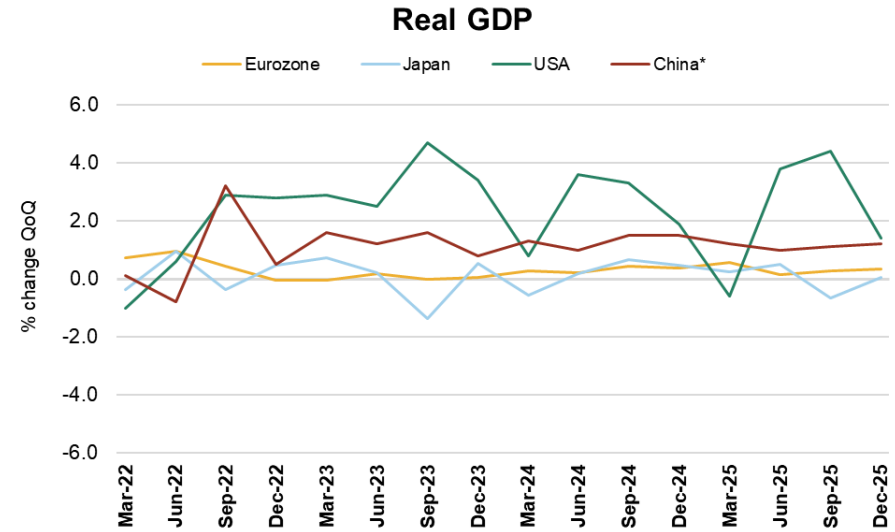
- Revised retail sales increased by 0.6% in December and 2.4% year-on-year.
- From the prior year, receipts increased at food services & drinking places by +5.3% while building materials, garden equipment and supplies dealers declined by -1.3%.
- Expansion of retail spending highlights the resiliency of the US consumer, which continues to hold up economic activity amid an uncertain business climate.



Quarter In Review: Global Economy

Global Economic Fundamentals

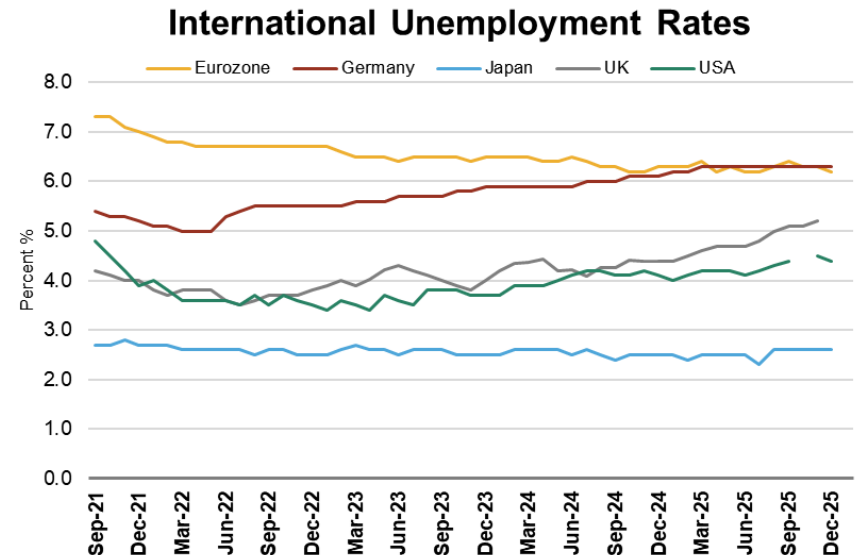
- OECD estimates for global GDP growth moderated further to 3.2% in 2025 and 2.9% in 2026.
- A weaker US Dollar Index (-9.4%) calendar year 2025 was a tailwind to international asset returns.
- Eurozone GDP increased at an annualized growth rate of 1.4% in the fourth quarter, within expectations. The EU continues to grapple with challenging demographics, sub-par productivity growth, and meager technological innovation.
- China officially reported lower, but as expected, 4.5% GDP growth in the fourth quarter. Full year economic growth still reached 5.0%. Softer consumption and worsening property price environment remain challenges, while manufacturing improved with a record trade surplus of \$1.2 trillion.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Global unemployment rates remained steady post-pandemic.
- The Eurozone rate held steady at 6.2% over the past year.
- Japan maintains the lowest rate at 2.6% among G7 countries largely due to its aging population demographics.



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 |

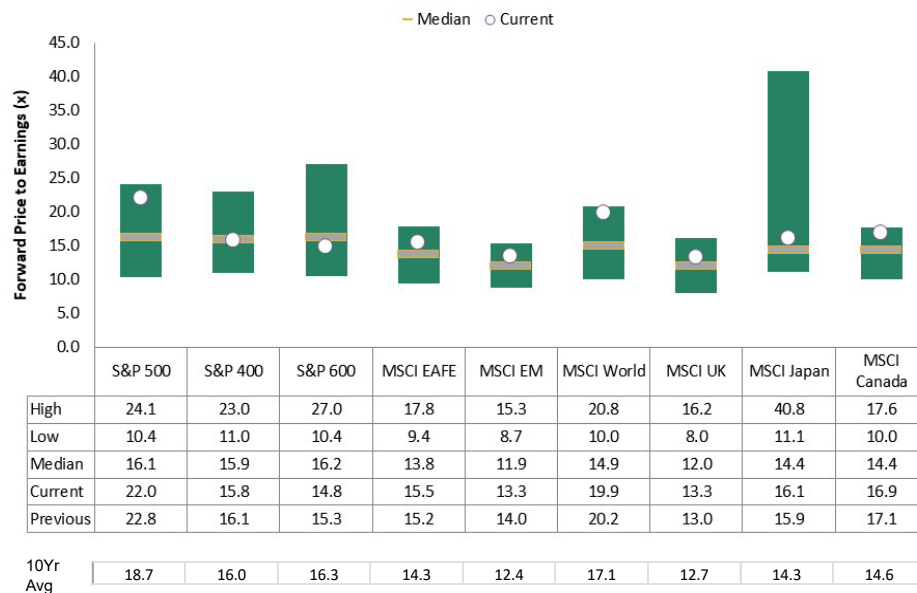
All data in the table are percentages.

* 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 | 16.04 |

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%).

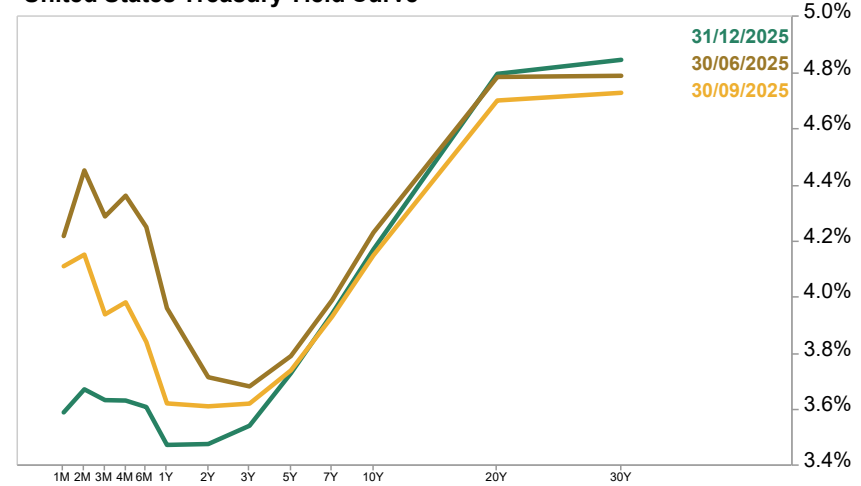
| MSCI EM Sector Returns | QTD | 1-Year |
|------------------------|-------|--------|
| Communication Services | -6.62 | 37.29 |
| Consumer Discretionary | -9.13 | 18.75 |
| Consumer Staples | -2.07 | 6.55 |
| Energy | 6.82 | 16.68 |
| Financials | 6.14 | 27.69 |
| Healthcare | -6.72 | 12.22 |
| Industrials | 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%.

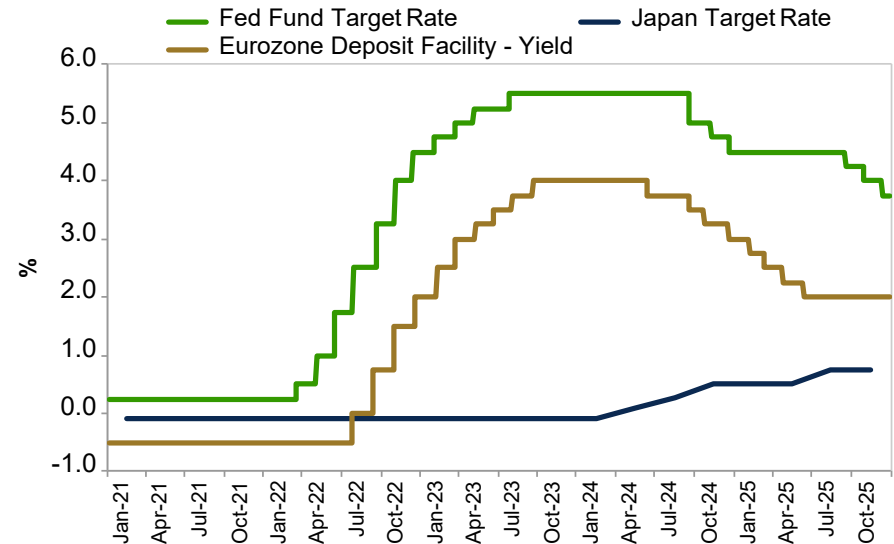
United States Treasury Yield Curve



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

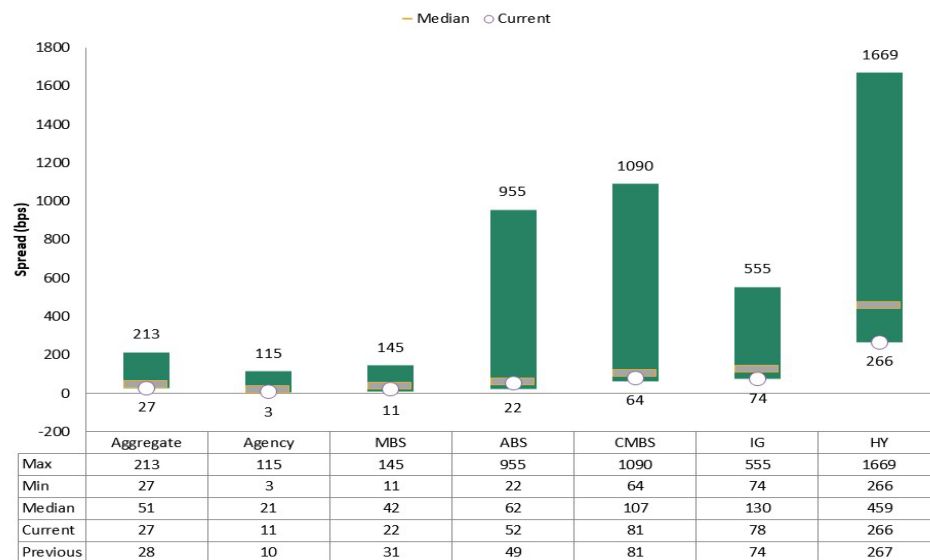
| U.S. Fixed Income Indices* | QTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|------|--------|--------|--------|---------|
| U.S. Aggregate | 1.10 | 7.30 | 4.66 | -0.36 | 2.01 |
| Government/Credit | 0.90 | 6.88 | 4.56 | -0.59 | 2.16 |
| Government | 0.91 | 6.31 | 3.65 | -0.94 | 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
13

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.

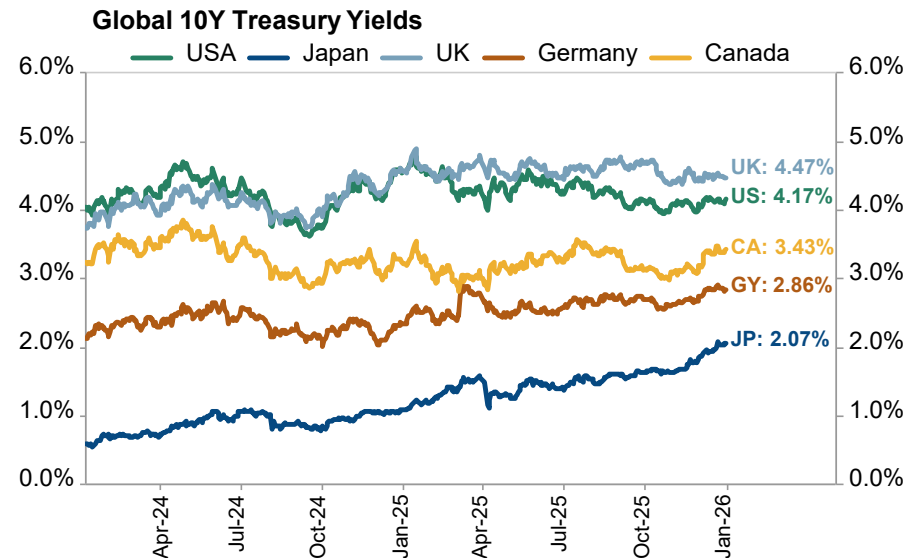
* FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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%.



Quarter In Review: Private Equity

Performance

- Venture capital/growth equity led U.S. returns YTD through Q3 2025, gaining 10.5% versus 5.6% for buyout. AI companies remain key driver.
- Over three years, buyout produced an annualized 8.7%, while venture capital/growth equity returned 4.6%. Mega funds have been a key factor in the strong relative performance. Venture capital/growth equity continues to lag over the medium-term but appears to be strengthening after bottoming in 2022.

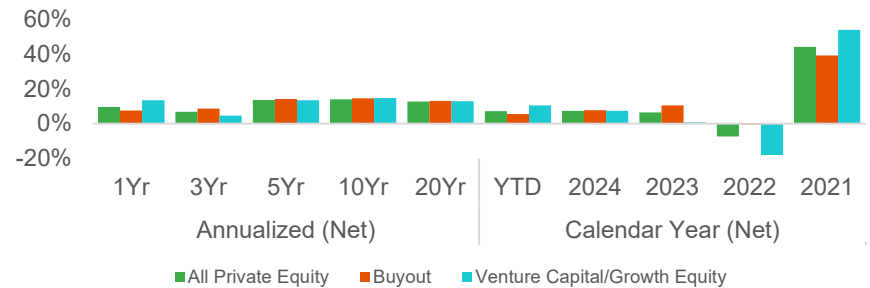
Fundraising

- The U.S. fundraising environment continues to be slow through the end of 2025, primarily driven by sustained weak exit activity and distributions.
- Fundraising is down 27% in dollars raised and 51% in terms of number of funds when comparing 2025 to the prior year.
- With less capital to commit, investors are consolidating their manager selection which benefits larger funds, as 49% of capital was raised by 4% of funds.
- A slower exit environment has prompted an increased appetite for secondaries.

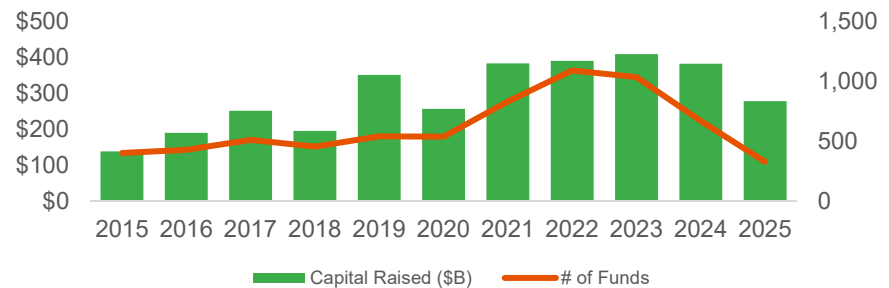
Exits

- In 2025, U.S. private equity activity was the strongest since 2021, with total exit value of \$682 billion compared to \$380 billion in 2024. The number of exits is down, as mega-exits account for 78% of the value.
- While median hold times have declined from 7.0 years in 2023 to 6.0 years today, the time from entry to exit remains longer than the pre-pandemic median of 5.5 years. For assets still being held by private equity firms, the median hold time has risen to 4.0 years, reflecting the aging inventory of private equity-backed assets. The inventory of private equity-backed companies has grown to over 13,000.
- The combination of fewer exits by count, but larger in size, along with an aging inventory of private equity-backed companies suggests realizations are concentrated in only a handful of high-quality, large assets.

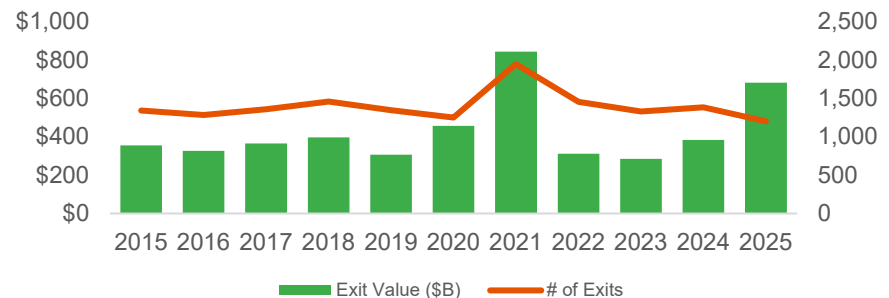
U.S. Private Equity Performance¹



U.S. Private Equity Fundraising²



U.S. Private Equity Exit Activity²



(1) Source: Refinitiv (C/A) as of 9/30/25. Horizon and vintage performance is the pooled IRR of the peer group. All Private Equity includes the following categories: Buyout, Growth Equity, Venture Capital, Control-Oriented Distressed, Subordinated Capital, and Credit Opportunities.

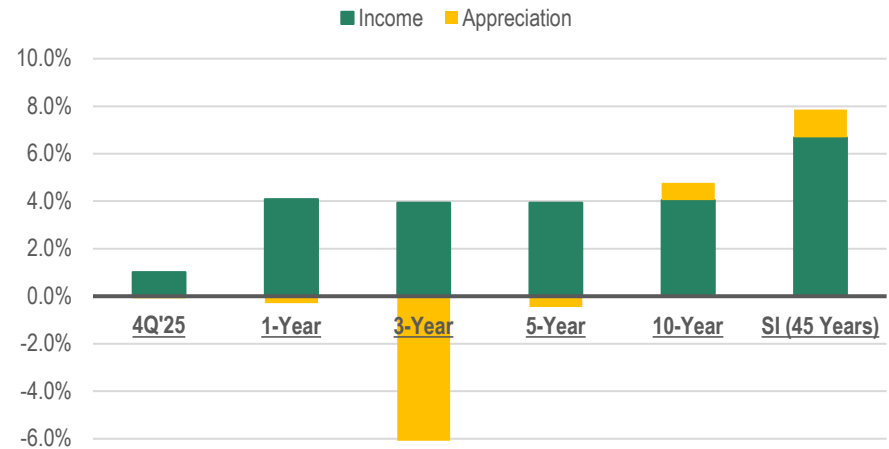
(2) Source: Pitchbook as of 12/31/25. U.S. Private Equity represents Buyout funds.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned +0.91% (gross) for the quarter ended December 2025, consisting of +1.01% in income and -0.09% in appreciation.
- NCREIF Property Index (NPI) returned +1.15% for 4Q, consisting of +1.15% in income and -0.01% in appreciation.
- Expanded NPI market value breakdown by property type is about 34% Industrial, 29% Residential, 18% Office, 13% Retail, with the remaining 6% consisting of Self Storage, Seniors Housing, Hotel and other.
- NPI property type subindex returns for the quarter: Seniors Housing (+3.3%), Self-Storage (+1.8%), Retail (+1.6%), Hotel (+1.3%), Residential (+1.1%), Industrial (+1.2%) and Office (+0.8%).
- NPI regional subindex returns for the quarter were led by the Midwest (+1.7%) and South (+1.4%), followed by the East (+1.2%) and West (+0.8%).
- NAREIT All Equity REIT Index returned -2.2% in Q4 and +2.3% YTD. Top performing sectors in Q4 were industrial and health care, while office and gaming trailed.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

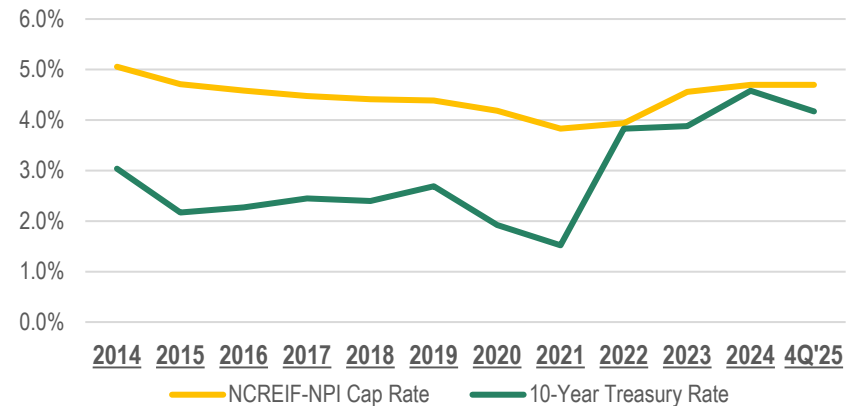


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- The 10-year Treasury ended the quarter at 4.17%.
- Within the NCREIF-NPI, market value weighted cap rates based on appraisals for unsold properties were down 3bps to 4.57%. With few property sales recorded, those that did sell saw a jump in average cap rates rise to 5.71% from 5.62%.
- Cap rates expresses the ratio of a property's net income to its market value, which serves to measure risk and identify pockets of opportunity. In general, the higher the cap rate, the greater the risk and return. Lower cap rates are generally better for sellers and high cap rates are generally better for buyers.

Capitalization Rates & 10-Year U.S. Treasury Rates



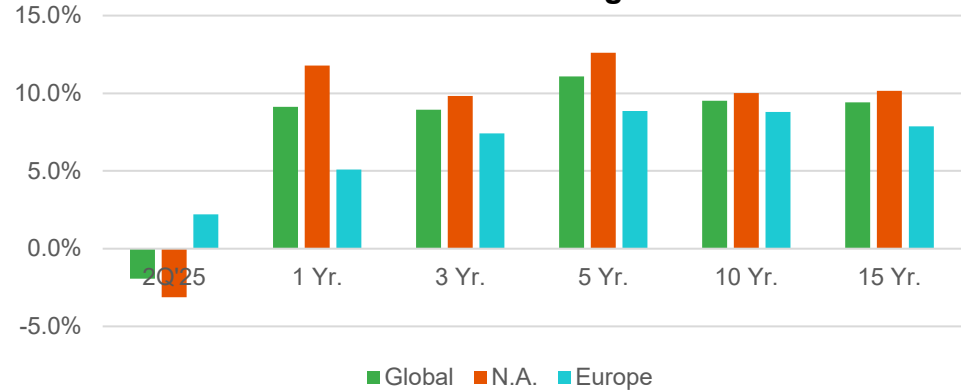
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

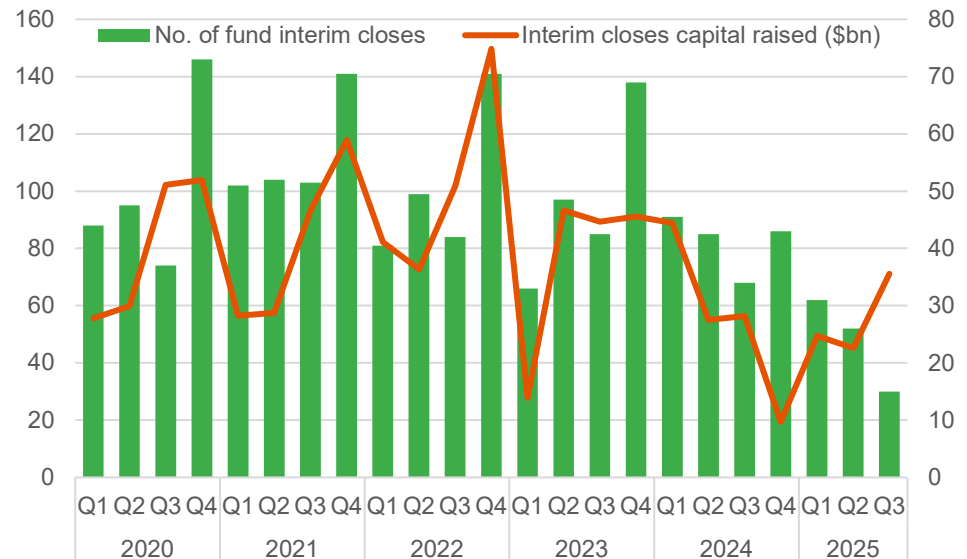
- The total return for North American private infrastructure funds was -3.1% for 2Q 2025 and +11.8% over the preceding 1-year period. Fund performance continues to be strong and in-line with historical results.
- On a relative basis, European private infrastructure led for 2Q2025 at +2.2% compared to Global at -1.9% and North America at -3.1%. For the trailing one-year period, Europe at +5.1% trailed Global at 9.1% and North America at 11.8%.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a +4.0% return in Q4 2025. Trailing 1-, 3-, 5-year returns are 7.8%, 12.4% and 9.4%.

Infrastructure Internal Rate of Return by Investment Horizon and Region



Fundraising

- Fundraising momentum slowed in 3Q 2025 after a strong first half of the year led by mega-fund closes. The \$133B capital raised in 2025 has already exceeded the \$131B 2024 full year amount. The average time to close has decreased to 28 months in 2025 compared to 31 months in 2024.
- Through Q3, capital went to core plus (34.8%) and value-added (31.3%) strategies; above 10-year averages of 14% and 21.2%, respectively. Capital raised by debt and core funds are significantly below their 10-year averages, while opportunistic funds have received a share just above their 10-year average.
- Deal volume continued to slow in 3Q 2025 to 340 transactions worth \$30 billion. Most of the deal activity, in terms of both number and value, was concentrated in conventional and renewable energy deals.



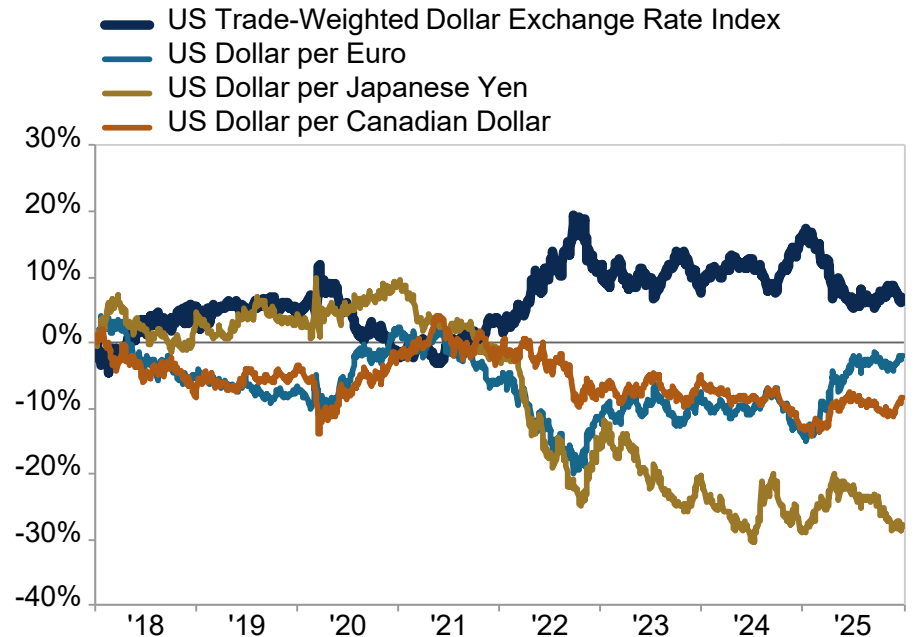
* Performance is shown as a horizon internal rate of return (IRR). It is a capital-weighted pooled calculation that shows the IRR for a certain range in time. IRR represents the rate at which a historical series of cash flows are discounted so that the net present value of the cash flows equals zero. Data subject to significant time lag of at least 1 to 2+ quarters.

Quarter In Review: Commodities and Currencies

| BCOM Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------------|-------|--------|--------|--------|--------|---------|
| Bloomberg Commodity Index (BCOM) | 5.85 | 15.77 | 15.77 | 3.96 | 10.64 | 5.73 |
| Energy | -6.24 | -10.41 | -10.41 | -10.78 | 8.04 | -0.88 |
| Agriculture | 0.60 | -2.29 | -2.29 | -3.56 | 5.60 | 2.34 |
| Industrial Metals | 12.02 | 21.37 | 21.37 | 4.52 | 7.75 | 8.48 |
| Precious Metals | 21.83 | 80.15 | 80.15 | 35.25 | 18.39 | 14.76 |
| Livestock | -1.23 | 22.66 | 22.66 | 13.09 | 11.04 | 1.83 |

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged 5.85% in the fourth quarter, concluding 2025 up 15.77%, which is the strongest annual result for the asset class since 2022. Gains in precious and industrial metals led gains in the quarter, while energy and livestock detracted.
- Precious metals continued to be the standout sector in the quarter. The sector concluded 2025 up more than 80% driven by rallies in gold and silver. Gold finished a record-setting year with strong gain in the fourth quarter as investors reacted to Fed interest rate policy decisions and central bank reserve diversification.
- Energy continued to be a weak spot. A generally oversupplied market led to crude oil price weakness, driven by OPEC+ production increases and high supply from non-OPEC nations. Natural gas lagged as well.
- The U.S. dollar weakened relative to the Euro and Canadian dollar in the fourth quarter primarily due to anticipated Fed interest rate cuts and lingering trade-related policy uncertainty and reduced “safe haven” premium.



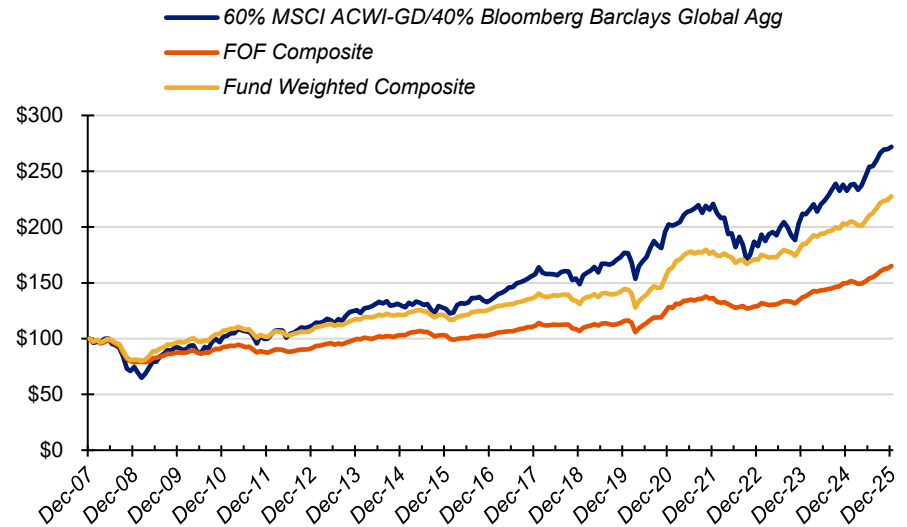
Quarter In Review: Absolute Return Strategies

| HFRI Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|------|-------|--------|--------|--------|---------|
| Fund of Funds Composite | 3.06 | 10.38 | 10.38 | 8.52 | 5.14 | 4.85 |
| Fund Weighted Composite | 2.66 | 12.41 | 12.41 | 10.08 | 7.09 | 6.61 |
| Event-Driven | 2.14 | 10.97 | 10.97 | 10.38 | 7.55 | 7.00 |
| Equity Hedge | 2.91 | 16.91 | 16.91 | 13.35 | 7.89 | 8.08 |
| Macro | 3.56 | 7.10 | 7.10 | 4.02 | 5.73 | 3.92 |
| Emerging Markets | 1.76 | 18.35 | 18.35 | 11.97 | 5.46 | 6.47 |
| Relative Value | 1.43 | 7.55 | 7.55 | 7.71 | 5.96 | 5.27 |

Hedge Fund Performance

- Macro and Equity Hedge led hedge fund performance in the fourth quarter, though all primary sub-strategies concluded in positive territory.
- In Macro, multi-strategy funds performed best, generating a 5.35% gain in the period. Funds focused on commodities had a strong quarter and gained 4.23%. Active Trading funds delivered modest results.
- Relative Value was the weakest primary sub-strategy in the period. Yield Alternatives, sovereign, and asset-backed mandates performed best. Volatility and Convertible Arbitrage were weakest.
- The Fund of Funds Composite gained 3.06% during the quarter, outperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which gained 2.11%. However, Fund of Funds generated a 10.38% gain in 2025, underperforming the blended index result of 16.91%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2025



Segal Marco Advisors Benchmark Report

As of December 31, 2025

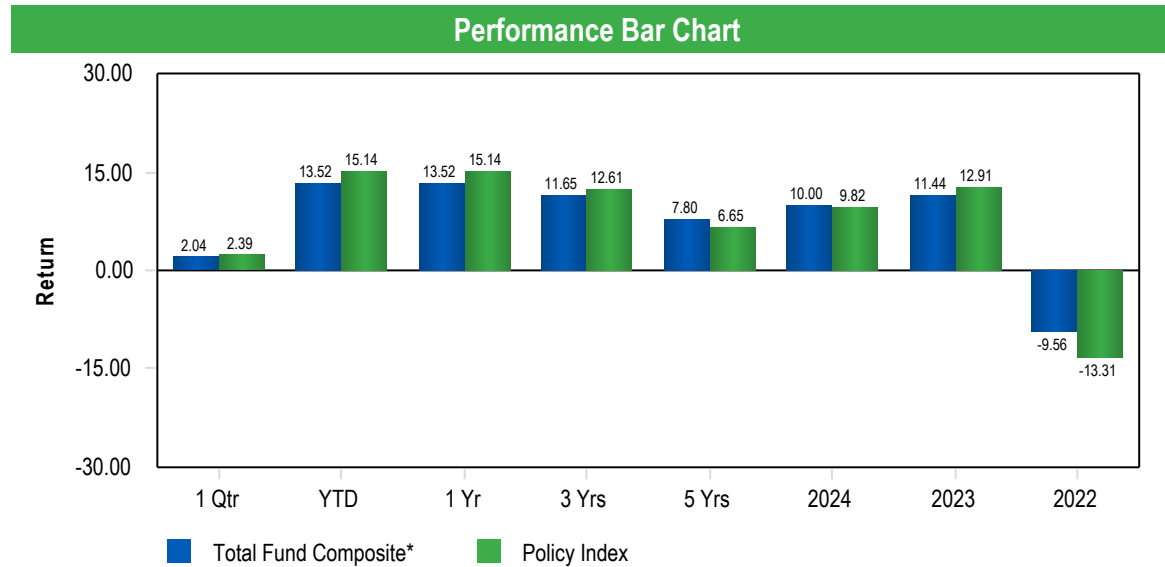
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|-------|-------|------|------|------|-------|------|------|-------|------|------|------|-------|------|------|------|
| Best | 10.7 | 19.5 | 43.3 | 27.9 | 5.7 | 31.7 | 37.8 | 1.9 | 36.4 | 38.5 | 41.2 | 1.5 | 42.7 | 33.4 | 34.4 |
| | 7.8 | 18.6 | 38.8 | 13.5 | 3.3 | 21.3 | 30.2 | 1.3 | 31.4 | 34.6 | 28.3 | -5.3 | 26.5 | 24.5 | 31.9 |
| | 6.6 | 18.1 | 34.5 | 13.2 | 2.4 | 17.3 | 25.6 | 0.0 | 28.5 | 21.0 | 27.6 | -7.5 | 18.9 | 15.2 | 18.6 |
| | 5.0 | 17.9 | 33.5 | 13.0 | 0.9 | 17.1 | 22.2 | -1.5 | 28.0 | 20.0 | 26.5 | -8.5 | 18.7 | 14.4 | 17.4 |
| | 2.6 | 17.5 | 33.1 | 9.1 | 0.5 | 12.1 | 21.7 | -2.1 | 26.5 | 18.7 | 25.2 | -11.2 | 16.9 | 11.5 | 15.9 |
| | 1.5 | 16.4 | 32.5 | 6.0 | 0.0 | 11.6 | 14.6 | -3.5 | 25.5 | 10.9 | 14.8 | -13.0 | 14.6 | 9.2 | 13.0 |
| | 0.4 | 16.3 | 23.3 | 5.6 | -0.3 | 11.3 | 13.7 | -4.0 | 22.7 | 8.3 | 11.8 | -14.0 | 13.4 | 8.2 | 12.8 |
| | 0.1 | 15.8 | 9.0 | 4.9 | -0.4 | 8.4 | 9.4 | -4.8 | 22.4 | 7.5 | 6.2 | -14.5 | 11.5 | 8.1 | 12.6 |
| | -2.9 | 15.3 | 7.4 | 4.2 | -1.4 | 7.1 | 7.8 | -8.3 | 18.9 | 7.1 | 5.3 | -19.1 | 11.4 | 8.1 | 10.6 |
| | -4.2 | 14.6 | 1.2 | 3.4 | -3.8 | 2.6 | 7.8 | -9.3 | 14.3 | 5.2 | 2.8 | -19.7 | 10.3 | 5.3 | 8.6 |
| | -5.5 | 6.8 | 0.0 | 2.5 | -4.4 | 1.5 | 7.5 | -11.0 | 8.7 | 4.6 | 1.5 | -20.4 | 6.4 | 4.4 | 7.3 |
| | -5.7 | 4.8 | -2.0 | 0.0 | -4.5 | 0.5 | 5.4 | -12.9 | 8.4 | 2.8 | 0.0 | -24.8 | 6.1 | 4.3 | 4.2 |
| | -11.7 | 4.2 | -2.3 | -1.8 | -7.5 | 0.3 | 3.5 | -13.4 | 7.5 | 0.7 | -1.5 | -26.4 | 5.5 | 1.3 | 4.2 |
| Worst | -18.2 | 0.1 | -2.6 | -4.5 | -14.6 | 0.2 | 0.9 | -14.2 | 2.3 | -6.3 | -2.2 | -29.1 | 5.0 | 1.1 | 3.3 |

| | | | | | | | | | | | | | |
|-------|--------|--------|-------|--------|--------|-----------|-----------------------|-----------------------|-------------|------------------------------|-------------------------|-------------------------|---------------------------|
| R1000 | R1000V | R1000G | R2000 | R2000V | R2000G | MSCI EAFE | MSCI Emerging Markets | Blmbg. Municipal Bond | Blmbg. Agg. | Blmbg. U.S. Corp: High Yield | HFRI Fund of Funds Comp | Dow Jones Wilshire REIT | 90 Day U.S. Treasury Bill |
|-------|--------|--------|-------|--------|--------|-----------|-----------------------|-----------------------|-------------|------------------------------|-------------------------|-------------------------|---------------------------|

Disclaimer

The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

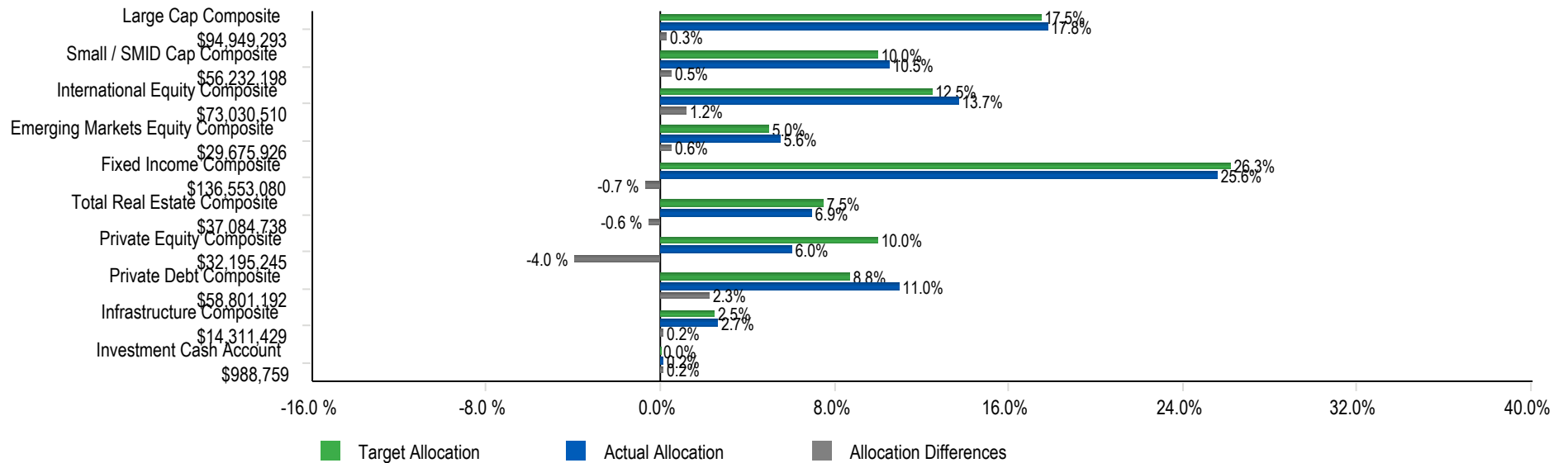
Total Fund Composite



Gain / Loss

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Fund Composite* | | | | | |
| Beginning Market Value | 503,661,874 | 486,527,886 | 486,527,886 | 419,959,709 | 409,775,394 |
| Net Cash Flows | 19,438,228 | -13,951,848 | -13,951,848 | -41,094,363 | -50,173,719 |
| Income | 1,720,034 | 6,130,435 | 6,130,435 | 16,529,016 | 24,568,164 |
| Gain/Loss | 9,002,232 | 55,115,897 | 55,115,897 | 138,428,007 | 149,652,530 |
| Ending Market Value | 533,822,369 | 533,822,369 | 533,822,369 | 533,822,369 | 533,822,369 |

*Total does not include non-investment cash account



| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|-----------------------------------|-----------------------|----------------------|-----------------------|-----------------|------------------------|------------------------|
| Total Fund Composite* | 533,822,369 | 100.0 | 100.0 | 0.0 | | |
| Large Cap Composite | 94,949,293 | 17.8 | 17.5 | 0.3 | 10.0 | 25.0 |
| Small / SMID Cap Composite | 56,232,198 | 10.5 | 10.0 | 0.5 | 5.0 | 15.0 |
| International Equity Composite | 73,030,510 | 13.7 | 12.5 | 1.2 | 7.5 | 17.5 |
| Emerging Markets Equity Composite | 29,675,926 | 5.6 | 5.0 | 0.6 | 2.0 | 8.0 |
| Fixed Income Composite | 136,553,080 | 25.6 | 26.3 | -0.7 | 20.0 | 35.0 |
| Total Real Estate Composite | 37,084,738 | 6.9 | 7.5 | -0.6 | 0.0 | 12.5 |
| Private Equity Composite | 32,195,245 | 6.0 | 10.0 | -4.0 | 0.0 | 15.0 |
| Private Debt Composite | 58,801,192 | 11.0 | 8.8 | 2.3 | 0.0 | 14.0 |
| Infrastructure Composite | 14,311,429 | 2.7 | 2.5 | 0.2 | 0.0 | 5.0 |
| Investment Cash Account | 988,759 | 0.2 | 0.0 | 0.2 | 0.0 | 5.0 |

*Total does not include non-investment cash account

| | (\$) | Total Fund | % |
|---|--------------------|------------|--------------|
| Total Fund Composite* | 533,822,369 | | 100.0 |
| Domestic Equity Composite | 151,181,491 | | 28.3 |
| Large Cap Composite | 94,949,293 | | 17.8 |
| Northern Trust S&P 500 | 94,949,293 | | 17.8 |
| Small / SMID Cap Composite | 56,232,198 | | 10.5 |
| Earnest Partners Small/Mid Cap Value Equity | 19,227,328 | | 3.6 |
| Loomis, Sayles Small/Mid Cap Growth | 20,990,985 | | 3.9 |
| Northern Trust Extended Equity Market Index | 16,013,886 | | 3.0 |
| International Equity Composite | 73,030,510 | | 13.7 |
| Wellington International | 73,030,510 | | 13.7 |
| Emerging Markets Equity Composite | 29,675,926 | | 5.6 |
| RBC Emerging Markets Equity | 29,675,926 | | 5.6 |
| Fixed Income Composite | 136,553,080 | | 25.6 |
| Baird Core Plus Bond | 49,876,410 | | 9.3 |
| LM Capital Group, LLC Active Core Plus | 19,843,723 | | 3.7 |
| Neuberger & Berman Short Duration | 43,763,328 | | 8.2 |
| GoldenTree Multi-Sector LP | 23,069,619 | | 4.3 |
| Total Real Estate Composite | 37,084,738 | | 6.9 |
| Core Real Estate Composite | 19,474,395 | | 3.6 |
| Morgan Stanley | 9,613,208 | | 1.8 |
| Principal Enhanced Property Fund | 9,861,188 | | 1.8 |
| Private Real Estate Composite | 17,610,343 | | 3.3 |
| TPG AG Realty Value Fund X | 5,197,526 | | 1.0 |
| TPG AG Realty Value Fund XI, L.P. | 8,027,024 | | 1.5 |
| Affiliated Housing Impact Fund | 4,385,793 | | 0.8 |
| Private Equity Composite | 32,195,245 | | 6.0 |
| NB Crossroads Fund XXI | 16,704,109 | | 3.1 |
| HarbourVest Dover Fund IX | 4,057,493 | | 0.8 |
| Apogem Heritage Fund VI LP | 8,426,066 | | 1.6 |
| 50 South Capital PECF XI, L.P. | 3,007,577 | | 0.6 |

*Total does not include non-investment cash account.

| | Total Fund | |
|---|-------------------|-------------|
| | (\$) | % |
| Private Debt Composite | 58,801,192 | 11.0 |
| TPG AG Direct Lending Fund II, L.P. | 2,184,496 | 0.4 |
| EnTrust Blue Ocean Onshore Fund LP | 6,715,308 | 1.3 |
| Brightwood Capital SBIC III, LP | 3,079,272 | 0.6 |
| Brightwood Capital Fund V, LP | 7,753,937 | 1.5 |
| Marathon Healthcare Finance Fund | 16,118,706 | 3.0 |
| NB Private Debt Fund IV LP | 18,053,984 | 3.4 |
| BCP Special Opportunities Onshore Feeder III LP | 1,872,240 | 0.4 |
| Bayview MSR Opportunity Domestic 3, LP | 3,023,250 | 0.6 |
| Infrastructure Composite | 14,311,429 | 2.7 |
| IFM Global Infrastructure | 14,311,429 | 2.7 |
| Investment Cash Account | 988,759 | 0.2 |

*Total does not include non-investment cash account.

| | Performance (%) | | | | | | | | | |
|-----------------------------------|-----------------|-----------------|----------------------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2025 To Dec-2025 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Total Fund Composite | 2.0 | 13.5 | 2.0 | 13.5 | 11.6 | 7.8 | 10.0 | 8.8 | 8.1 | 02/01/1991 |
| <i>Policy Index</i> | 2.4 | 15.1 | 2.4 | 15.1 | 12.6 | 6.7 | 9.4 | 8.3 | 8.0 | |
| Large Cap Composite | 2.6 | 17.9 | 2.6 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 | 10.9 | 09/01/2002 |
| <i>S&P 500</i> | 2.7 | 17.9 | 2.7 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 | 11.1 | |
| Small / SMID Cap Composite | 1.2 | 9.5 | 1.2 | 9.5 | 12.1 | 5.5 | 9.7 | 8.6 | 9.5 | 09/01/2002 |
| <i>Small / SMID Policy</i> | 1.2 | 11.5 | 1.2 | 11.5 | 15.1 | 6.4 | 10.6 | 9.6 | 9.8 | |
| International Equity Composite | 5.0 | 30.8 | 5.0 | 30.8 | 17.2 | 7.4 | 10.7 | 7.8 | 7.0 | 05/01/2013 |
| <i>MSCI AC World ex USA (Net)</i> | 5.1 | 32.4 | 5.1 | 32.4 | 17.3 | 7.9 | 10.1 | 8.4 | 6.4 | |
| Emerging Markets Equity Composite | 6.9 | 34.5 | 6.9 | 34.5 | 17.1 | 5.6 | N/A | N/A | 8.3 | 09/01/2020 |
| <i>MSCI EM (net)</i> | 4.7 | 33.6 | 4.7 | 33.6 | 16.4 | 4.2 | 8.1 | 8.4 | 7.2 | |
| Fixed Income Composite | 1.3 | 7.9 | 1.3 | 7.9 | 7.2 | 2.5 | 4.0 | 3.5 | 6.5 | 02/01/1991 |
| <i>Bond Index</i> | 1.1 | 7.3 | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 1.9 | 4.5 | |
| Core Real Estate Composite | 0.6 | 5.0 | 0.6 | 5.0 | -0.9 | 5.1 | 4.7 | 6.0 | 5.5 | 05/01/2008 |
| <i>Real Estate Policy</i> | 1.0 | 4.0 | 1.0 | 4.0 | -3.1 | 3.6 | 3.7 | 5.0 | 4.7 | |
| Infrastructure Composite | 3.1 | 11.0 | 3.1 | 11.0 | 8.3 | 10.1 | 9.8 | N/A | 11.2 | 09/01/2017 |
| <i>CPI + 350 bps</i> | 1.4 | 6.2 | 1.4 | 6.2 | 6.5 | 8.1 | 7.3 | 6.8 | 7.1 | |

*Private Equity return information is shown on page 31 of this report.

| | Performance (%) | | | | | | | | | |
|--|-----------------|-----------------|----------------------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2025 To Dec-2025 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Large Cap Composite | 2.6 | 17.9 | 2.6 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 | 10.9 | 09/01/2002 |
| S&P 500 | 2.7 | 17.9 | 2.7 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 | 11.1 | |
| Northern Trust S&P 500 | 2.6 | 17.9 | 2.6 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 | 14.8 | 11/01/2012 |
| S&P 500 | 2.7 | 17.9 | 2.7 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 | 14.8 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 2.6 | 16.5 | 2.6 | 16.5 | 21.9 | 13.9 | 17.0 | 14.5 | 14.8 | |
| Northern Trust S&P 500 Rank | 49 | 35 | 49 | 35 | 38 | 41 | 44 | 43 | 48 | |
| Small / SMID Cap Composite | 1.2 | 9.5 | 1.2 | 9.5 | 12.1 | 5.5 | 9.7 | 8.6 | 9.5 | 09/01/2002 |
| Small / SMID Policy | 1.2 | 11.5 | 1.2 | 11.5 | 15.1 | 6.4 | 10.6 | 9.6 | 9.8 | |
| Earnest Partners Small/Mid Cap Value Equity | 3.1 | 11.8 | 3.1 | 11.8 | N/A | N/A | N/A | N/A | 8.7 | 02/01/2023 |
| Russell 2500 Value Index | 3.1 | 12.7 | 3.1 | 12.7 | 13.2 | 10.0 | 11.1 | 9.7 | 10.0 | |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | 2.1 | 8.6 | 2.1 | 8.6 | 11.6 | 9.0 | 10.7 | 9.4 | 8.6 | |
| Earnest Partners Small/Mid Cap Value Equity Rank | 31 | 30 | 31 | 30 | N/A | N/A | N/A | N/A | 50 | |
| Loomis, Sayles Small/Mid Cap Growth | 0.3 | 6.2 | 0.3 | 6.2 | 10.1 | 2.7 | N/A | N/A | 5.6 | 09/01/2020 |
| Russell 2500 Growth Index | 0.3 | 10.3 | 0.3 | 10.3 | 14.3 | 3.0 | 11.6 | 10.6 | 7.2 | |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | 2.1 | 9.1 | 2.1 | 9.1 | 14.3 | 4.8 | 13.3 | 12.3 | 8.6 | |
| Loomis, Sayles Small/Mid Cap Growth Rank | 67 | 69 | 67 | 69 | 82 | 71 | N/A | N/A | 81 | |
| Northern Trust Extended Equity Market Index | 0.1 | 11.3 | 0.1 | 11.3 | 17.6 | 6.2 | 12.5 | N/A | 8.6 | 09/01/2018 |
| DJ U.S. Completion TSM Indx | 0.1 | 11.3 | 0.1 | 11.3 | 17.6 | 6.1 | 12.4 | 10.9 | 8.5 | |
| IM U.S. SMID Cap Core Equity (SA+CF) Median | 1.8 | 7.8 | 1.8 | 7.8 | 12.5 | 7.5 | 12.6 | 11.1 | 8.8 | |
| Northern Trust Extended Equity Market Index Rank | 67 | 34 | 67 | 34 | 15 | 81 | 55 | N/A | 57 | |

| | Performance (%) | | | | | | | | | |
|--|-----------------|-----------------|----------------------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2025 To Dec-2025 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| International Equity Composite | 5.0 | 30.8 | 5.0 | 30.8 | 17.2 | 7.4 | 10.7 | 7.8 | 7.0 | 05/01/2013 |
| <i>MSCI AC World ex USA (Net)</i> | 5.1 | 32.4 | 5.1 | 32.4 | 17.3 | 7.9 | 10.1 | 8.4 | 6.4 | |
| Wellington International | 5.0 | 30.8 | 5.0 | 30.8 | 17.2 | 7.4 | 11.7 | 8.5 | 7.2 | 11/01/2013 |
| <i>MSCI AC World ex USA (Net)</i> | 5.1 | 32.4 | 5.1 | 32.4 | 17.3 | 7.9 | 10.1 | 8.4 | 6.1 | |
| IM International Core Equity (SA+CF) Median | 4.1 | 32.4 | 4.1 | 32.4 | 17.9 | 9.2 | 11.7 | 9.1 | 7.6 | |
| Wellington International Rank | 33 | 60 | 33 | 60 | 60 | 69 | 51 | 72 | 66 | |
| Emerging Markets Equity Composite | 6.9 | 34.5 | 6.9 | 34.5 | 17.1 | 5.6 | N/A | N/A | 8.3 | 09/01/2020 |
| <i>MSCI EM (net)</i> | 4.7 | 33.6 | 4.7 | 33.6 | 16.4 | 4.2 | 8.1 | 8.4 | 7.2 | |
| RBC Emerging Markets Equity** | 6.9 | 34.5 | 6.9 | 34.5 | 17.1 | 5.6 | N/A | N/A | 8.3 | 09/01/2020 |
| <i>MSCI EM (net)</i> | 4.7 | 33.6 | 4.7 | 33.6 | 16.4 | 4.2 | 8.1 | 8.4 | 7.2 | |
| Diversified Emerging Mkts Median | 4.5 | 31.8 | 4.5 | 31.8 | 16.0 | 3.9 | 8.2 | 8.0 | 6.8 | |
| RBC Emerging Markets Equity** Rank | 16 | 29 | 16 | 29 | 34 | 26 | N/A | N/A | 28 | |
| Fixed Income Composite | 1.3 | 7.9 | 1.3 | 7.9 | 7.2 | 2.5 | 4.0 | 3.5 | 6.5 | 02/01/1991 |
| <i>Bond Index</i> | 1.1 | 7.3 | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 1.9 | 4.5 | |
| Baird Core Plus Bond** | 1.1 | 7.4 | 1.1 | 7.4 | 5.6 | 0.3 | 2.8 | N/A | 2.4 | 06/01/2017 |
| <i>Bmbg. U.S. Aggregate</i> | 1.1 | 7.3 | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 | 1.8 | |
| Intermediate Core-Plus Bond Median | 1.0 | 7.4 | 1.0 | 7.4 | 5.4 | 0.0 | 2.5 | 2.5 | 2.1 | |
| Baird Core Plus Bond** Rank | 29 | 49 | 29 | 49 | 35 | 31 | 26 | N/A | 25 | |
| LM Capital Group, LLC Active Core Plus | 1.3 | 7.6 | 1.3 | 7.6 | 5.3 | N/A | N/A | N/A | 4.0 | 07/01/2022 |
| <i>Bmbg. U.S. Aggregate</i> | 1.1 | 7.3 | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 | 3.1 | |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | 1.1 | 7.6 | 1.1 | 7.6 | 5.6 | 0.3 | 2.8 | 2.8 | 4.1 | |
| LM Capital Group, LLC Active Core Plus Rank | 13 | 52 | 13 | 52 | 63 | N/A | N/A | N/A | 59 | |

| | Performance (%) | | | | | | | | | |
|--|-----------------|-----------------|----------------------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2025 To Dec-2025 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Neuberger & Berman Short Duration** | 1.4 | 8.3 | 1.4 | 8.3 | 8.0 | 3.6 | 4.2 | N/A | 3.7 | 02/01/2018 |
| <i>NB Blended Benchmark***</i> | 1.1 | 4.7 | 1.1 | 4.7 | 4.9 | 2.7 | 2.6 | 2.1 | 2.5 | |
| U.S. Short Duration Fixed Income (MF) Median | 1.1 | 5.8 | 1.1 | 5.8 | 5.3 | 2.1 | 2.7 | 2.3 | 2.5 | |
| Neuberger & Berman Short Duration** Rank | 6 | 2 | 6 | 2 | 1 | 3 | 3 | N/A | 3 | |
| GoldenTree Multi-Sector LP** | 1.5 | 8.0 | 1.5 | 8.0 | 10.5 | 6.4 | 7.0 | N/A | 6.0 | 10/01/2017 |
| <i>GT Blended Index****</i> | 1.3 | 7.1 | 1.3 | 7.1 | 9.5 | 5.5 | 6.0 | 5.9 | 5.1 | |
| <i>Blmbg. U.S. Aggregate</i> | 1.1 | 7.3 | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 | 1.7 | |
| Intermediate Core-Plus Bond Median | 1.0 | 7.4 | 1.0 | 7.4 | 5.4 | 0.0 | 2.5 | 2.5 | 2.0 | |
| GoldenTree Multi-Sector LP** Rank | 4 | 21 | 4 | 21 | 1 | 1 | 1 | N/A | 1 | |
| Core Real Estate Composite | 0.6 | 5.0 | 0.6 | 5.0 | -0.9 | 5.1 | 4.7 | 6.0 | 5.5 | 05/01/2008 |
| <i>Real Estate Policy</i> | 1.0 | 4.0 | 1.0 | 4.0 | -3.1 | 3.6 | 3.7 | 5.0 | 4.7 | |
| Morgan Stanley** | -0.3 | 2.5 | -0.3 | 2.5 | -1.4 | 4.3 | 4.2 | 5.5 | 5.1 | 05/01/2008 |
| <i>NCREIF ODCE Equal Weighted</i> | 1.0 | 3.7 | 1.0 | 3.7 | -3.8 | 3.5 | 3.6 | 5.0 | 4.5 | |
| Principal Enhanced Property Fund** | 1.3 | 6.3 | 1.3 | 6.3 | -1.5 | 5.0 | 4.6 | 6.4 | 8.2 | 11/01/2013 |
| <i>NCREIF Classic Property Index</i> | 1.2 | 4.9 | 1.2 | 4.9 | -1.0 | 3.8 | 3.8 | 4.8 | 6.2 | |
| Infrastructure Composite | 3.1 | 11.0 | 3.1 | 11.0 | 8.3 | 10.1 | 9.8 | N/A | 11.2 | 09/01/2017 |
| <i>IFM Global Infrastructure**</i> | 3.1 | 11.0 | 3.1 | 11.0 | 8.3 | 10.1 | 9.8 | N/A | 11.2 | |

**Performance shown net of fees

***NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

****GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

| | Market Value (\$) | % | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
|---|----------------------|-------------|------------|-------------|-------------|-------------|--------------------|-------------------|
| Private Equity | | | | | | | | |
| Private Equity Composite | 32,195,245 | 6.0 | 1.4 | 2.1 | 11.9 | 15.5 | 15.5 | 06/23/2016 |
| NB Crossroads Fund XXI | 16,704,109 | 3.1 | 4.7 | 3.9 | 11.8 | 15.0 | 14.5 | 06/23/2016 |
| HarbourVest Dover Fund IX | 4,057,493 | 0.8 | -5.9 | -3.0 | 5.1 | 12.4 | 17.2 | 12/16/2016 |
| Apogem Heritage Fund VI LP | 8,426,066 | 1.6 | -2.7 | 1.2 | 16.5 | 19.2 | 17.3 | 04/23/2018 |
| 50 South Capital PECF XI, L.P. | 3,007,577 | 0.6 | N/A | N/A | N/A | N/A | 6.6 | 08/06/2025 |
| Private Debt | | | | | | | | |
| Private Debt Composite | 58,801,192 | 11.0 | 8.7 | 10.3 | 12.1 | 11.3 | 11.3 | 05/31/2017 |
| TPG AG Direct Lending Fund II, L.P.* | 2,184,496 | 0.4 | 0.6 | 7.1 | 11.5 | 9.6 | 10.0 | 05/31/2017 |
| EnTrust Blue Ocean Onshore Fund LP | 6,715,308 | 1.3 | 7.7 | 7.5 | 13.7 | N/A | 13.6 | 09/22/2020 |
| Brightwood Capital SBIC III, LP | 3,079,272 | 0.6 | 14.2 | N/A | N/A | N/A | 24.6 | 01/19/2024 |
| Brightwood Capital Fund V, LP | 7,753,937 | 1.5 | 8.0 | 11.8 | N/A | N/A | 11.5 | 07/12/2021 |
| Marathon Healthcare Finance Fund | 16,118,706 | 3.0 | 8.0 | 7.8 | N/A | N/A | 8.0 | 05/23/2022 |
| NB Private Debt Fund IV LP | 18,053,984 | 3.4 | 10.3 | 12.3 | N/A | N/A | 12.8 | 07/21/2022 |
| BCP Special Opportunities Onshore Feeder III LP | 1,872,240 | 0.4 | 20.7 | N/A | N/A | N/A | 31.8 | 04/30/2024 |
| Bayview MSR Opportunity Domestic 3, LP | 3,023,250 | 0.6 | N/A | N/A | N/A | N/A | 0.8 | 11/26/2025 |
| Private Real Estate | | | | | | | | |
| Private Real Estate Composite | 17,610,343 | 3.3 | 4.4 | 2.6 | 8.8 | N/A | 9.2 | 06/10/2019 |
| TPG AG Realty Value Fund X | 5,197,526 | 1.0 | -1.7 | -4.4 | 6.5 | N/A | 7.4 | 06/10/2019 |
| TPG AG Realty Value Fund XI, L.P. | 8,027,024 | 1.5 | 13.6 | N/A | N/A | N/A | 3.2 | 05/23/2024 |
| Affiliated Housing Impact Fund | 4,385,793 | 0.8 | 2.3 | 15.9 | N/A | N/A | 17.2 | 11/18/2021 |

*TPG AG Direct Lending Fund II, L.P. is being liquidated. A residual final distribution (subject to adjustment for final liquidating expenses) will be paid following issuance of the final audit in April 2026.

| | Performance (%) | | | | | | | | | | | |
|-----------------------------------|-----------------|------|-------|-------|------|------|------|-------|------|------|-------|------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Fund Composite | 13.5 | 10.0 | 11.4 | -9.6 | 15.7 | 12.9 | 18.2 | -3.5 | 14.1 | 8.7 | 2.1 | 8.1 |
| <i>Policy Index</i> | 15.1 | 9.8 | 12.9 | -13.3 | 11.5 | 13.8 | 19.1 | -4.1 | 14.8 | 7.5 | 1.3 | 6.9 |
| Large Cap Composite | 17.9 | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.6 | -4.5 | 21.8 | 11.9 | 1.4 | 13.7 |
| <i>S&P 500</i> | 17.9 | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 |
| Small / SMID Cap Composite | 9.5 | 13.9 | 13.0 | -20.7 | 17.0 | 16.2 | 26.2 | -13.0 | 13.6 | 20.3 | -3.2 | 10.7 |
| <i>Small / SMID Policy</i> | 11.5 | 13.9 | 20.0 | -22.1 | 14.9 | 18.3 | 25.8 | -10.0 | 16.8 | 17.6 | -2.9 | 7.1 |
| International Equity Composite | 30.8 | 9.0 | 12.9 | -18.0 | 8.0 | 16.3 | 22.7 | -18.2 | 21.9 | 4.1 | 3.4 | -2.9 |
| <i>MSCI AC World ex USA (Net)</i> | 32.4 | 5.5 | 15.6 | -16.0 | 7.8 | 10.7 | 21.5 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 |
| Emerging Markets Equity Composite | 34.5 | 6.5 | 12.2 | -14.6 | -4.4 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI EM (net)</i> | 33.6 | 7.5 | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 |
| Fixed Income Composite | 7.9 | 5.7 | 8.0 | -8.9 | 1.0 | 6.7 | 9.0 | -0.6 | 4.0 | 3.1 | 0.8 | 4.6 |
| <i>Bond Index</i> | 7.3 | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 2.6 | 2.0 | 1.2 | 4.1 |
| Core Real Estate Composite | 5.0 | 0.5 | -7.7 | 6.4 | 23.6 | 1.0 | 6.4 | 8.3 | 8.9 | 10.3 | 15.9 | 14.0 |
| <i>Real Estate Policy</i> | 4.0 | -1.1 | -11.5 | 7.7 | 21.7 | 1.6 | 6.2 | 7.9 | 7.6 | 8.9 | 14.7 | 12.2 |
| Infrastructure Composite | 11.0 | 5.6 | 8.4 | 8.2 | 17.7 | 2.8 | 15.6 | 18.1 | N/A | N/A | N/A | N/A |
| <i>CPI + 350 bps</i> | 6.2 | 6.5 | 6.9 | 10.1 | 10.9 | 4.8 | 5.9 | 5.6 | 5.7 | 5.6 | 4.2 | 4.2 |

*Private Equity return information is shown on page 31 of this report.

| | Performance (%) | | | | | | | | | | | |
|--|-----------------|------|------|-------|------|------|------|-------|------|------|------|------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Large Cap Composite | 17.9 | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.6 | -4.5 | 21.8 | 11.9 | 1.4 | 13.7 |
| S&P 500 | 17.9 | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 |
| Northern Trust S&P 500 | 17.9 | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.6 | -4.5 | 21.8 | 11.9 | 1.4 | 13.7 |
| S&P 500 | 17.9 | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 16.5 | 23.9 | 24.6 | -16.4 | 27.7 | 17.7 | 30.0 | -5.0 | 22.1 | 10.5 | 1.5 | 13.4 |
| Northern Trust S&P 500 Rank | 35 | 42 | 38 | 67 | 38 | 47 | 33 | 43 | 55 | 34 | 52 | 43 |
| Small / SMID Cap Composite | 9.5 | 13.9 | 13.0 | -20.7 | 17.0 | 16.2 | 26.2 | -13.0 | 13.6 | 20.3 | -3.2 | 10.7 |
| Small / SMID Policy | 11.5 | 13.9 | 20.0 | -22.1 | 14.9 | 18.3 | 25.8 | -10.0 | 16.8 | 17.6 | -2.9 | 7.1 |
| Earnest Partners Small/Mid Cap Value Equity | 11.8 | 8.3 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Value Index | 12.7 | 11.0 | 16.0 | -13.1 | 27.8 | 4.9 | 23.6 | -12.4 | 10.4 | 25.2 | -5.5 | 7.1 |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | 8.6 | 11.2 | 15.7 | -11.2 | 26.8 | 6.3 | 26.6 | -13.5 | 12.9 | 19.2 | -3.8 | 5.9 |
| Earnest Partners Small/Mid Cap Value Equity Rank | 30 | 77 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Loomis, Sayles Small/Mid Cap Growth | 6.2 | 17.5 | 7.1 | -27.2 | 17.3 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Growth Index | 10.3 | 13.9 | 18.9 | -26.2 | 5.0 | 40.5 | 32.7 | -7.5 | 24.5 | 9.7 | -0.2 | 7.1 |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | 9.1 | 13.8 | 18.9 | -27.8 | 13.3 | 46.9 | 32.4 | -3.6 | 26.2 | 8.3 | -0.4 | 4.5 |
| Loomis, Sayles Small/Mid Cap Growth Rank | 69 | 38 | 96 | 46 | 41 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Northern Trust Extended Equity Market Index | 11.3 | 16.9 | 25.1 | -26.3 | 12.5 | 31.9 | 28.1 | N/A | N/A | N/A | N/A | N/A |
| DJ U.S. Completion TSM Indx | 11.3 | 16.9 | 25.0 | -26.5 | 12.4 | 32.2 | 27.9 | -9.6 | 18.1 | 15.7 | -3.4 | 7.6 |
| IM U.S. SMID Cap Core Equity (SA+CF) Median | 7.8 | 13.2 | 17.4 | -16.3 | 23.2 | 17.8 | 29.6 | -9.1 | 18.4 | 16.4 | -0.6 | 7.6 |
| Northern Trust Extended Equity Market Index Rank | 34 | 21 | 9 | 96 | 90 | 15 | 61 | N/A | N/A | N/A | N/A | N/A |

| | Performance (%) | | | | | | | | | | | |
|--|-----------------|------|------|-------|------|------|------|-------|------|------|-------|------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| International Equity Composite | 30.8 | 9.0 | 12.9 | -18.0 | 8.0 | 16.3 | 22.7 | -18.2 | 21.9 | 4.1 | 3.4 | -2.9 |
| <i>MSCI AC World ex USA (Net)</i> | 32.4 | 5.5 | 15.6 | -16.0 | 7.8 | 10.7 | 21.5 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 |
| Wellington International | 30.8 | 9.0 | 12.9 | -18.0 | 8.0 | 20.4 | 26.6 | -18.6 | 25.4 | 1.8 | 1.9 | -2.9 |
| <i>MSCI AC World ex USA (Net)</i> | 32.4 | 5.5 | 15.6 | -16.0 | 7.8 | 10.7 | 21.5 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 |
| IM International Core Equity (SA+CF) Median | 32.4 | 6.0 | 17.3 | -16.7 | 12.5 | 12.3 | 24.0 | -14.9 | 29.3 | 1.8 | 1.2 | -3.4 |
| Wellington International Rank | 60 | 27 | 90 | 59 | 82 | 19 | 30 | 82 | 80 | 51 | 49 | 43 |
| Emerging Markets Equity Composite | 34.5 | 6.5 | 12.2 | -14.6 | -4.4 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI EM (net)</i> | 33.6 | 7.5 | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 |
| RBC Emerging Markets Equity** | 34.5 | 6.5 | 12.2 | -14.6 | -4.4 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI EM (net)</i> | 33.6 | 7.5 | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 |
| Diversified Emerging Mkts Median | 31.8 | 6.3 | 11.0 | -22.5 | -1.3 | 17.8 | 20.5 | -16.3 | 35.4 | 8.4 | -13.6 | -2.7 |
| RBC Emerging Markets Equity** Rank | 29 | 49 | 40 | 10 | 71 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Fixed Income Composite | 7.9 | 5.7 | 8.0 | -8.9 | 1.0 | 6.7 | 9.0 | -0.6 | 4.0 | 3.1 | 0.8 | 4.6 |
| <i>Bond Index</i> | 7.3 | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 2.6 | 2.0 | 1.2 | 4.1 |
| Baird Core Plus Bond** | 7.4 | 2.5 | 6.9 | -12.9 | -1.0 | 8.7 | 10.2 | -0.5 | N/A | N/A | N/A | N/A |
| <i>Bmbg. U.S. Aggregate</i> | 7.3 | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| Intermediate Core-Plus Bond Median | 7.4 | 2.2 | 6.3 | -13.8 | -0.8 | 8.3 | 9.3 | -0.9 | 4.3 | 4.0 | -0.4 | 5.6 |
| Baird Core Plus Bond** Rank | 49 | 37 | 29 | 25 | 62 | 41 | 23 | 34 | N/A | N/A | N/A | N/A |
| LM Capital Group, LLC Active Core Plus | 7.6 | 2.3 | 6.2 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>Bmbg. U.S. Aggregate</i> | 7.3 | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | 7.6 | 2.4 | 6.5 | -13.3 | -0.6 | 8.6 | 9.6 | -0.6 | 4.5 | 4.3 | -0.1 | 5.8 |
| LM Capital Group, LLC Active Core Plus Rank | 52 | 54 | 64 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Neuberger & Berman Short Duration** | 8.3 | 8.1 | 7.6 | -6.1 | 0.8 | 4.2 | 7.4 | N/A | N/A | N/A | N/A | N/A |
| <i>NB Blended Benchmark***</i> | 4.7 | 4.9 | 4.9 | -0.6 | -0.2 | 1.7 | 2.9 | 1.7 | 0.8 | 0.7 | 0.3 | 0.3 |
| U.S. Short Duration Fixed Income (MF) Median | 5.8 | 4.8 | 5.4 | -4.9 | -0.4 | 3.8 | 4.4 | 1.0 | 1.5 | 1.7 | 0.4 | 1.0 |
| Neuberger & Berman Short Duration** Rank | 2 | 1 | 2 | 81 | 16 | 38 | 4 | N/A | N/A | N/A | N/A | N/A |

| | Performance (%) | | | | | | | | | | | |
|---|-----------------|-------------|--------------|------------|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| GoldenTree Multi-Sector LP** | 8.0 | 10.8 | 12.8 | -5.5 | 6.8 | 6.4 | 10.8 | -0.6 | N/A | N/A | N/A | N/A |
| <i>GT Blended Index****</i> | 7.1 | 8.5 | 12.9 | -4.8 | 4.7 | 4.4 | 10.3 | -0.5 | 5.5 | 12.0 | -1.9 | 2.0 |
| <i>Blmbg. U.S. Aggregate</i> | 7.3 | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| Intermediate Core-Plus Bond Median | 7.4 | 2.2 | 6.3 | -13.8 | -0.8 | 8.3 | 9.3 | -0.9 | 4.3 | 4.0 | -0.4 | 5.6 |
| GoldenTree Multi-Sector LP** Rank | 21 | 1 | 1 | 2 | 1 | 85 | 13 | 40 | N/A | N/A | N/A | N/A |
| Core Real Estate Composite | 5.0 | 0.5 | -7.7 | 6.4 | 23.6 | 1.0 | 6.4 | 8.3 | 8.9 | 10.3 | 15.9 | 14.0 |
| <i>Real Estate Policy</i> | 4.0 | -1.1 | -11.5 | 7.7 | 21.7 | 1.6 | 6.2 | 7.9 | 7.6 | 8.9 | 14.7 | 12.2 |
| Morgan Stanley** | 2.5 | -0.8 | -5.7 | 6.1 | 21.5 | 1.3 | 6.2 | 8.0 | 8.8 | 9.2 | 14.6 | 14.1 |
| <i>NCREIF ODCE Equal Weighted</i> | 3.7 | -1.7 | -12.7 | 8.4 | 23.0 | 1.6 | 6.1 | 8.3 | 7.8 | 9.3 | 15.2 | 12.3 |
| Principal Enhanced Property Fund** | 6.3 | 0.7 | -10.7 | 6.3 | 25.9 | 0.6 | 6.7 | 9.4 | 9.2 | 13.3 | 20.3 | 13.6 |
| <i>NCREIF Classic Property Index</i> | 4.9 | 0.4 | -7.9 | 5.5 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 | 8.0 | 13.3 | 11.8 |
| Infrastructure Composite | 11.0 | 5.6 | 8.4 | 8.2 | 17.7 | 2.8 | 15.6 | 18.1 | N/A | N/A | N/A | N/A |
| <i>IFM Global Infrastructure**</i> | 11.0 | 5.6 | 8.4 | 8.2 | 17.7 | 2.8 | 15.6 | 18.1 | N/A | N/A | N/A | N/A |

**Performance shown net of fees

***NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

****GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

| | Performance (%) | | | | | | | | | | |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Oct-2004 To Sep-2005 | Oct-2005 To Sep-2006 | Oct-2006 To Sep-2007 | Oct-2007 To Sep-2008 | Oct-2008 To Sep-2009 | Oct-2009 To Sep-2010 | Oct-2010 To Sep-2011 | Oct-2011 To Sep-2012 | Oct-2012 To Sep-2013 | Oct-2013 To Sep-2014 | Oct-2014 To Sep-2015 |
| Total Fund Composite (Gross) | 9.8 | 7.7 | 12.6 | -12.8 | -2.1 | 8.8 | 0.4 | 20.3 | 13.6 | 11.0 | 1.8 |
| Policy Index | 8.3 | 7.6 | 11.8 | -11.3 | -1.8 | 9.3 | 2.0 | 19.4 | 12.8 | 9.8 | 0.6 |

| | Performance (%) | | | | | | | | | | |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Oct-2015 To Sep-2016 | Oct-2016 To Sep-2017 | Oct-2017 To Sep-2018 | Oct-2018 To Sep-2019 | Oct-2019 To Sep-2020 | Oct-2020 To Sep-2021 | Oct-2021 To Sep-2022 | Oct-2022 To Sep-2023 | Oct-2023 To Sep-2024 | Oct-2024 To Sep-2025 | Oct-2025 To Dec-2025 |
| Total Fund Composite (Gross) | 11.3 | 11.6 | 6.9 | 4.4 | 7.8 | 21.8 | -9.3 | 9.5 | 18.0 | 10.6 | 2.0 |
| Policy Index | 9.9 | 11.7 | 7.5 | 4.6 | 9.2 | 17.7 | -14.5 | 9.9 | 20.9 | 10.8 | 2.4 |

| | Performance (%) | | | | | | | |
|---|-----------------|-----------------|----------------------------|-----------|------------|------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2025 To Dec-2025 | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Total Fund Composite | 2.0 | 13.3 | 2.0 | 13.3 | 11.4 | 7.6 | 8.3 | 08/01/2013 |
| <i>Policy Index</i> | 2.4 | 15.1 | 2.4 | 15.1 | 12.6 | 6.7 | 7.8 | |
| Northern Trust S&P 500 | 2.6 | 17.8 | 2.6 | 17.8 | 23.0 | 14.4 | 14.8 | 11/01/2012 |
| <i>S&P 500</i> | 2.7 | 17.9 | 2.7 | 17.9 | 23.0 | 14.4 | 14.8 | |
| Earnest Partners Small/Mid Cap Value Equity | 2.9 | 11.2 | 2.9 | 11.2 | N/A | N/A | 8.1 | 02/01/2023 |
| <i>Russell 2500 Value Index</i> | 3.1 | 12.7 | 3.1 | 12.7 | 13.2 | 10.0 | 10.0 | |
| Loomis, Sayles Small/Mid Cap Growth | 0.3 | 6.2 | 0.3 | 6.2 | 10.1 | 2.7 | 5.6 | 09/01/2020 |
| <i>Russell 2500 Growth Index</i> | 0.3 | 10.3 | 0.3 | 10.3 | 14.3 | 3.0 | 7.2 | |
| Northern Trust Extended Equity Market Index | 0.1 | 11.3 | 0.1 | 11.3 | 17.6 | 6.2 | 8.5 | 09/01/2018 |
| <i>DJ U.S. Completion TSM Indx</i> | 0.1 | 11.3 | 0.1 | 11.3 | 17.6 | 6.1 | 8.5 | |
| Wellington International | 4.8 | 30.0 | 4.8 | 30.0 | 16.5 | 6.7 | 6.4 | 11/01/2013 |
| <i>MSCI AC World ex USA (Net)</i> | 5.1 | 32.4 | 5.1 | 32.4 | 17.3 | 7.9 | 6.1 | |
| RBC Emerging Markets Equity | 6.9 | 34.5 | 6.9 | 34.5 | 17.1 | 5.6 | 8.3 | 09/01/2020 |
| <i>MSCI EM (net)</i> | 4.7 | 33.6 | 4.7 | 33.6 | 16.4 | 4.2 | 7.2 | |
| Baird Core Plus Bond | 1.1 | 7.4 | 1.1 | 7.4 | 5.6 | 0.3 | 2.4 | 06/01/2017 |
| <i>Blmbg. U.S. Aggregate</i> | 1.1 | 7.3 | 1.1 | 7.3 | 4.7 | -0.4 | 1.8 | |
| LM Capital Group, LLC Active Core Plus | 1.3 | 7.4 | 1.3 | 7.4 | 5.1 | N/A | 3.8 | 07/01/2022 |
| <i>Blmbg. U.S. Aggregate</i> | 1.1 | 7.3 | 1.1 | 7.3 | 4.7 | -0.4 | 3.1 | |
| Neuberger & Berman Short Duration | 1.4 | 8.3 | 1.4 | 8.3 | 8.0 | 3.6 | 3.7 | 02/01/2018 |
| <i>NB Blended Benchmark*</i> | 1.1 | 4.7 | 1.1 | 4.7 | 4.9 | 2.7 | 2.5 | |
| GoldenTree Multi-Sector LP | 1.5 | 8.0 | 1.5 | 8.0 | 10.5 | 6.4 | 6.0 | 10/01/2017 |
| <i>GT Blended Index**</i> | 1.3 | 7.1 | 1.3 | 7.1 | 9.5 | 5.5 | 5.1 | |
| <i>Blmbg. U.S. Aggregate</i> | 1.1 | 7.3 | 1.1 | 7.3 | 4.7 | -0.4 | 1.7 | |

*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

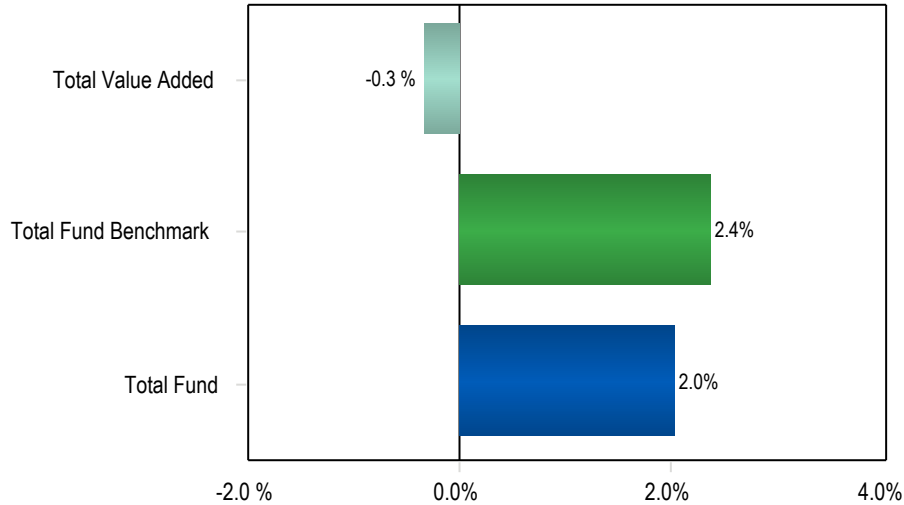
**GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

| | Performance (%) | | | | | | | |
|--------------------------------------|-----------------|-----------------|----------------------------|-----------|------------|------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2025 To Dec-2025 | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Morgan Stanley | -0.3 | 2.5 | -0.3 | 2.5 | -1.4 | 4.3 | 5.1 | 05/01/2008 |
| <i>NCREIF ODCE Equal Weighted</i> | 1.0 | 3.7 | 1.0 | 3.7 | -3.8 | 3.5 | 4.5 | |
| Principal Enhanced Property Fund | 1.3 | 6.3 | 1.3 | 6.3 | -1.5 | 5.0 | 8.2 | 11/01/2013 |
| <i>NCREIF Classic Property Index</i> | 1.2 | 4.9 | 1.2 | 4.9 | -1.0 | 3.8 | 6.2 | |
| IFM Global Infrastructure | 3.1 | 11.0 | 3.1 | 11.0 | 8.3 | 10.1 | 11.2 | 09/01/2017 |
| <i>CPI + 350 bps</i> | 1.4 | 6.2 | 1.4 | 6.2 | 6.5 | 8.1 | 7.1 | |

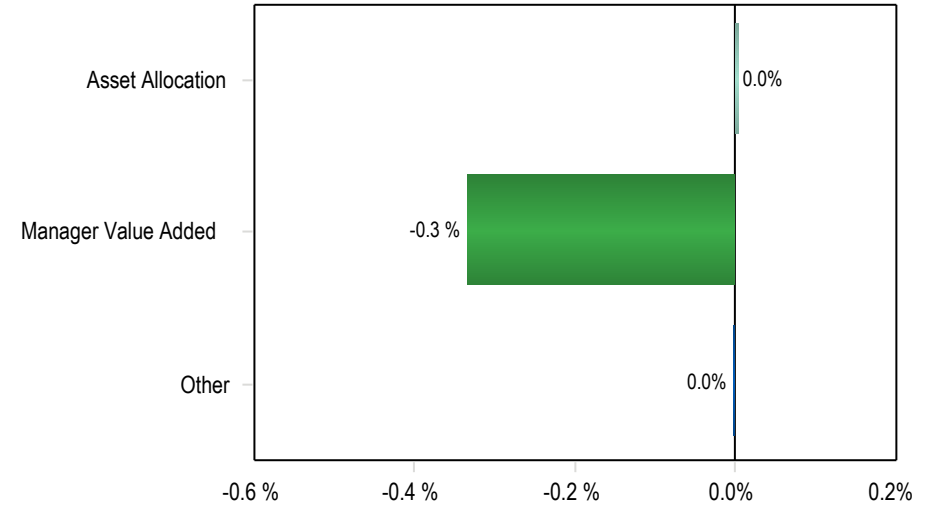
*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

**GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

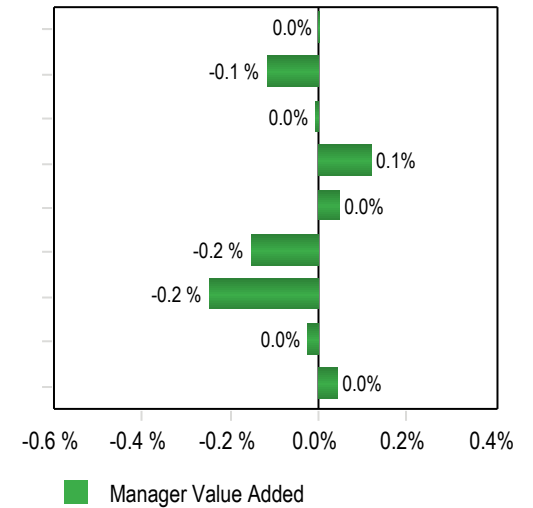
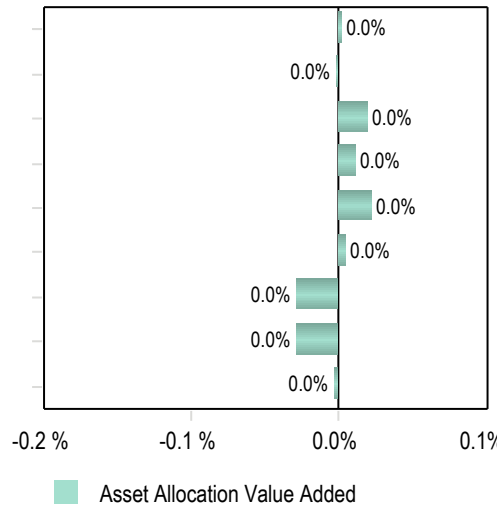
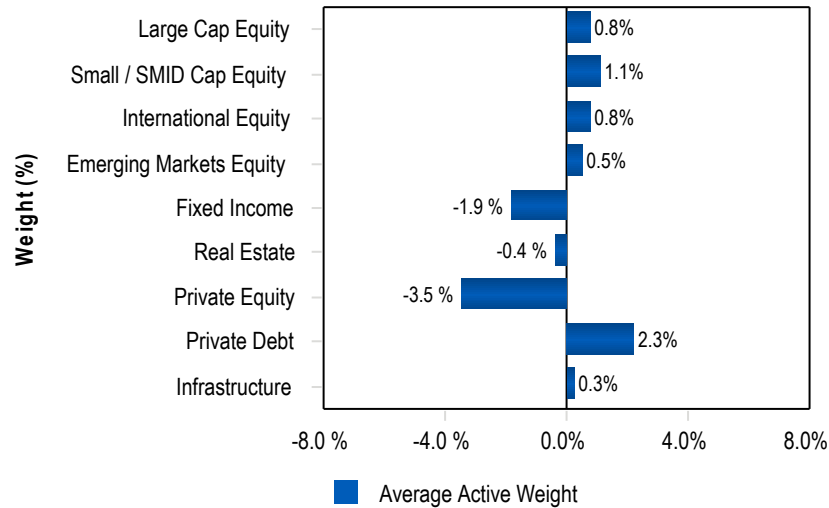
Total Fund Performance

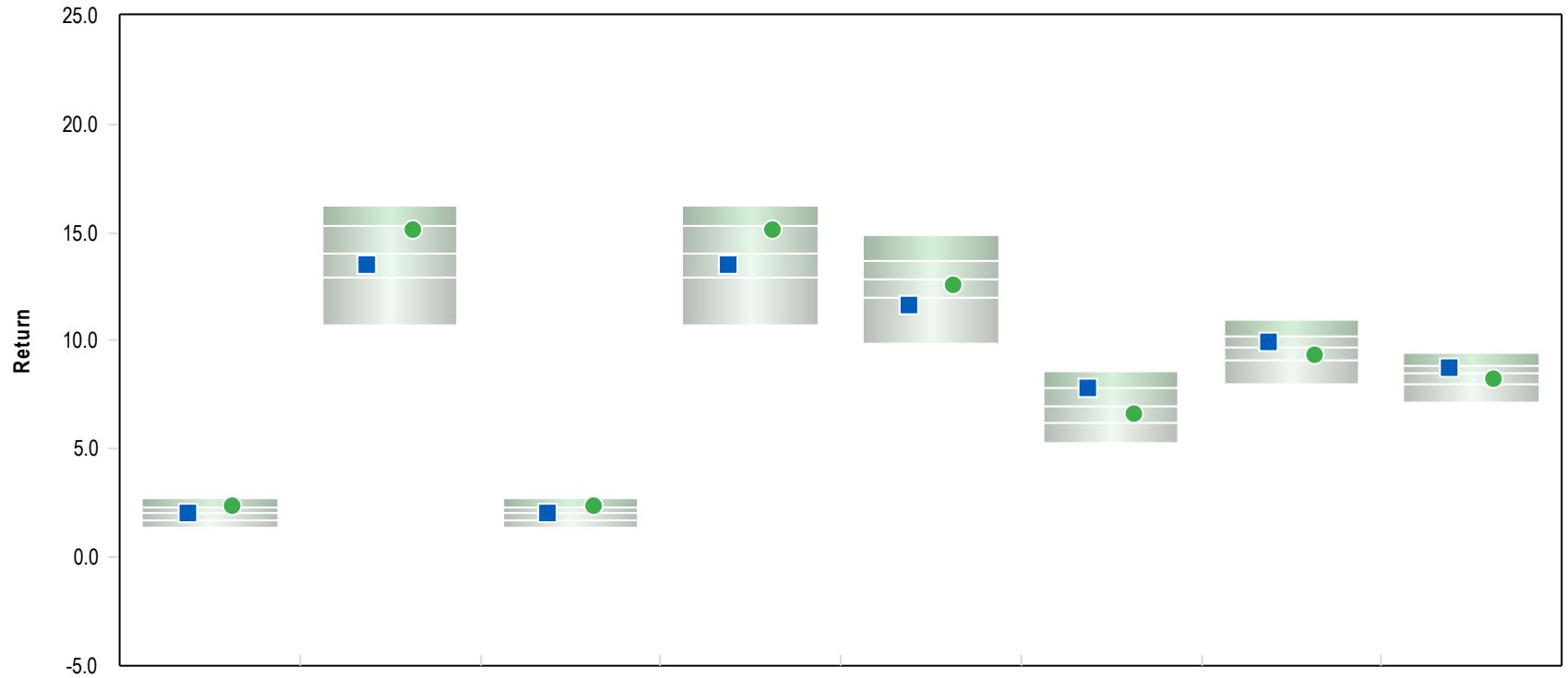


Total Value Added:-0.3 %



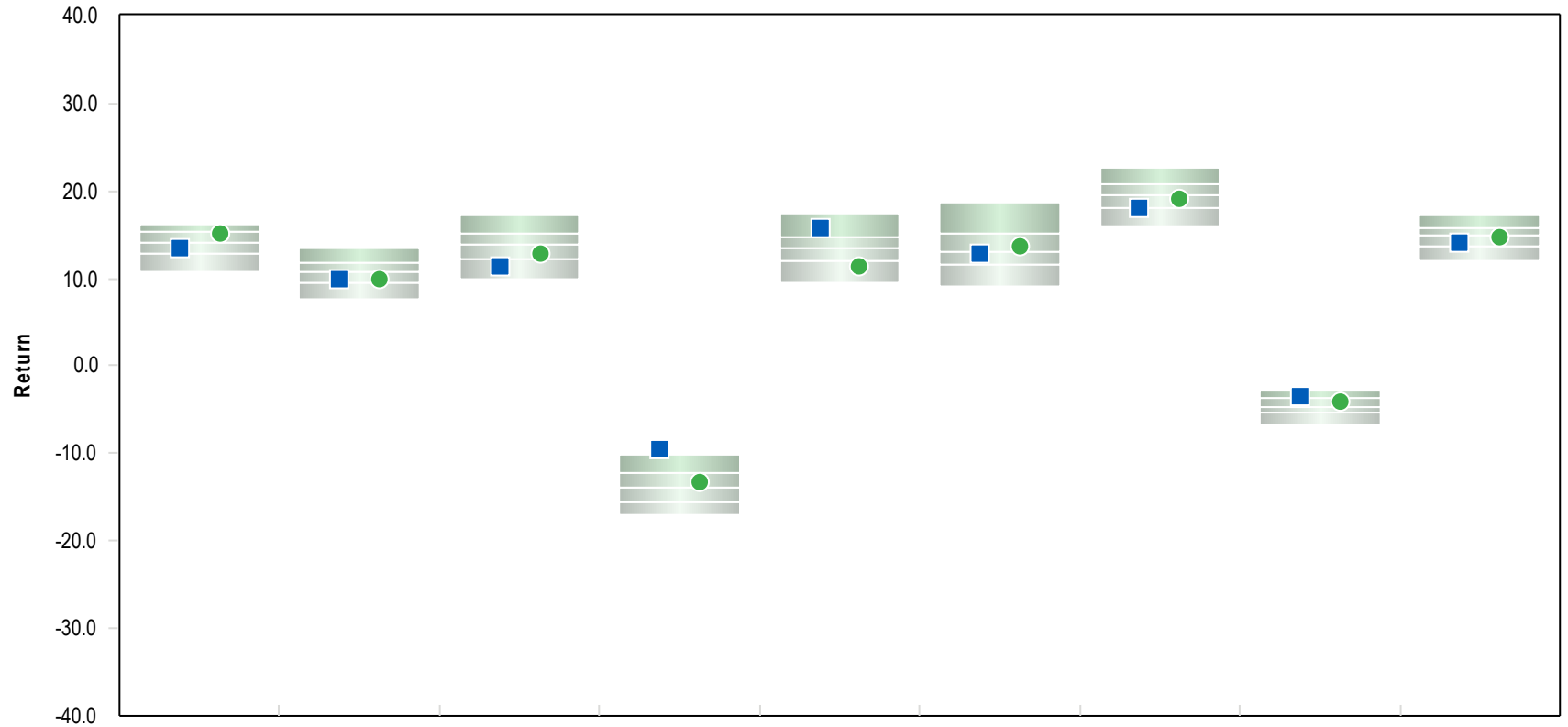
Total Asset Allocation:0.0% **Total Manager Value Added:-0.3 %**





| | 1 Qtr | YTD | Oct-2025 To Dec-2025 | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|----------|-----------|----------------------------|-----------|-----------|----------|-----------|----------|
| ■ Total Fund Composite | 2.0 (52) | 13.5 (63) | 2.0 (52) | 13.5 (63) | 11.6 (81) | 7.8 (25) | 10.0 (39) | 8.8 (29) |
| ● Policy Index | 2.4 (18) | 15.1 (30) | 2.4 (18) | 15.1 (30) | 12.6 (61) | 6.7 (64) | 9.4 (64) | 8.3 (62) |
| 5th Percentile | 2.7 | 16.2 | 2.7 | 16.2 | 14.9 | 8.6 | 11.0 | 9.4 |
| 1st Quartile | 2.3 | 15.3 | 2.3 | 15.3 | 13.7 | 7.8 | 10.2 | 8.9 |
| Median | 2.1 | 14.0 | 2.1 | 14.0 | 12.9 | 7.0 | 9.7 | 8.5 |
| 3rd Quartile | 1.7 | 12.9 | 1.7 | 12.9 | 12.0 | 6.2 | 9.1 | 8.0 |
| 95th Percentile | 1.3 | 10.7 | 1.3 | 10.7 | 9.9 | 5.3 | 8.0 | 7.1 |
| Population | 320 | 319 | 320 | 319 | 298 | 290 | 281 | 256 |

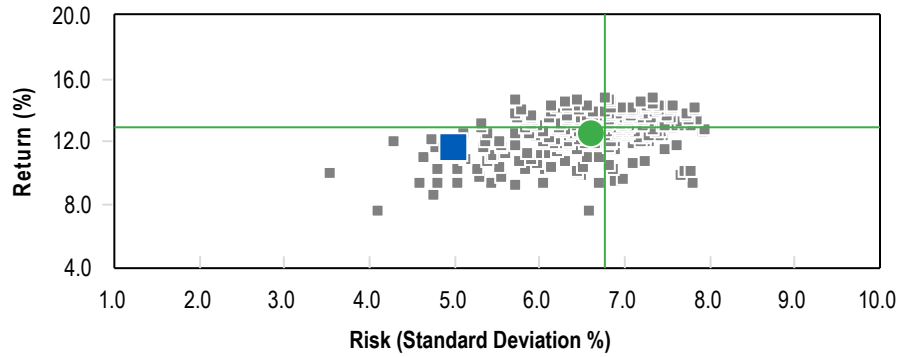
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| ■ Total Fund Composite | 13.5 (63) | 10.0 (69) | 11.4 (84) | -9.6 (4) | 15.7 (17) | 12.9 (51) | 18.2 (75) | -3.5 (19) | 14.1 (68) |
| ● Policy Index | 15.1 (30) | 9.8 (72) | 12.9 (64) | -13.3 (42) | 11.5 (81) | 13.8 (38) | 19.1 (58) | -4.1 (34) | 14.8 (54) |
| 5th Percentile | 16.2 | 13.6 | 17.3 | -10.1 | 17.5 | 18.8 | 22.7 | -2.7 | 17.1 |
| 1st Quartile | 15.3 | 11.7 | 15.1 | -12.2 | 14.8 | 15.1 | 20.8 | -3.7 | 15.7 |
| Median | 14.0 | 10.9 | 13.8 | -14.0 | 13.4 | 13.0 | 19.6 | -4.6 | 14.9 |
| 3rd Quartile | 12.9 | 9.5 | 12.2 | -15.6 | 11.9 | 11.6 | 18.0 | -5.4 | 13.7 |
| 95th Percentile | 10.7 | 7.7 | 10.0 | -17.0 | 9.6 | 9.0 | 15.9 | -6.9 | 12.0 |
| Population | 319 | 331 | 330 | 335 | 346 | 351 | 380 | 335 | 368 |

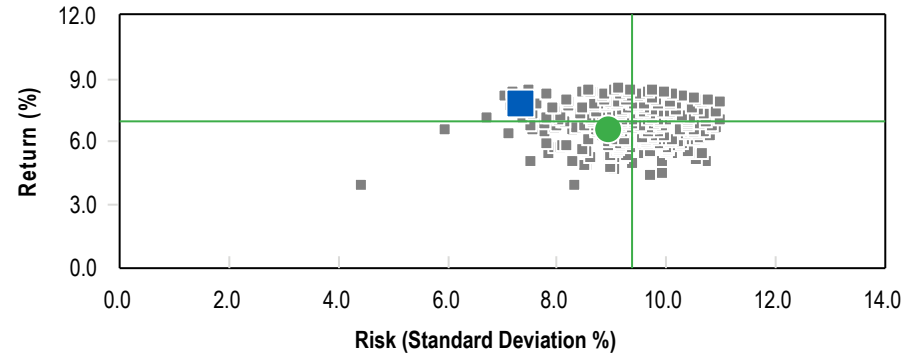
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



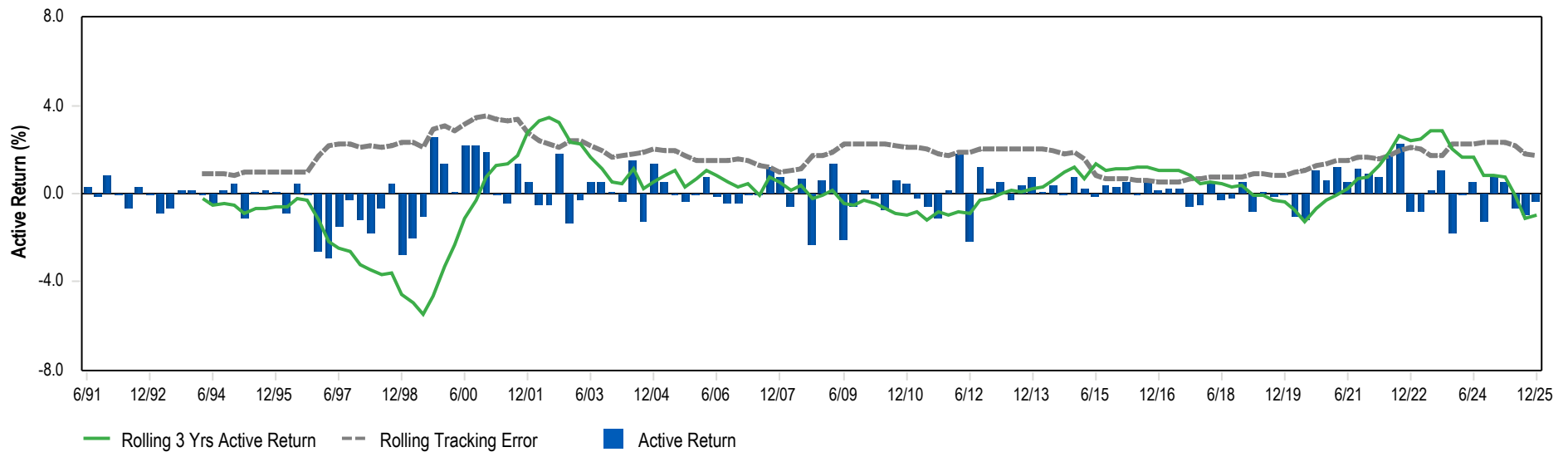
| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Total Fund Composite | 11.6 | 5.0 |
| Policy Index | 12.6 | 6.6 |
| Median | 12.9 | 6.8 |

Risk & Return Plan Sponsor — 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Total Fund Composite | 7.8 | 7.3 |
| Policy Index | 6.7 | 8.9 |
| Median | 7.0 | 9.4 |

Rolling Return and Tracking Error



| Policy Index | Weight (%) | Policy Index | Weight (%) |
|---|------------|------------------------------------|------------|
| Jan-1973 | | Jul-2006 | |
| Blmbg. Intermed. U.S. Government/Credit | 45.0 | S&P 500 | 40.0 |
| Blmbg. U.S. Government: Intermediate | 25.0 | Russell 2000 Index | 15.0 |
| S&P 500 | 25.0 | Blmbg. U.S. Intermediate Aggregate | 40.0 |
| 90 Day U.S. Treasury Bill | 5.0 | MSCI EAFE (Net) | 5.0 |
| Jan-1995 | | Apr-2008 | |
| Blmbg. Intermed. U.S. Government/Credit | 26.0 | S&P 500 | 40.0 |
| Blmbg. U.S. Government: Intermediate | 14.0 | Blmbg. U.S. Intermediate Aggregate | 35.0 |
| S&P 500 | 55.0 | Russell 2000 Index | 15.0 |
| Russell 2000 Index | 5.0 | MSCI EAFE (Net) | 5.0 |
| Jan-2003 | | NCREIF ODCE Equal Weighted | 5.0 |
| Blmbg. Intermed. U.S. Government/Credit | 29.0 | Sep-2010 | |
| Blmbg. U.S. Government: Intermediate | 16.0 | S&P 500 | 40.0 |
| S&P 500 | 40.0 | Blmbg. U.S. Intermediate Aggregate | 35.0 |
| Russell 2000 Index | 15.0 | Russell 2000 Index | 15.0 |
| Oct-2004 | | 90 Day U.S. Treasury Bill | 5.0 |
| Blmbg. Intermed. U.S. Government/Credit | 30.0 | NCREIF ODCE Equal Weighted | 5.0 |
| Blmbg. U.S. Government: Intermediate | 15.0 | Oct-2010 | |
| S&P 500 | 40.0 | S&P 500 | 40.0 |
| Russell 2000 Index | 15.0 | Blmbg. U.S. Intermediate Aggregate | 35.0 |
| Oct-2005 | | Russell 2000 Index | 15.0 |
| S&P 500 | 40.0 | MSCI AC World ex USA (Net) | 5.0 |
| Russell 2000 Index | 15.0 | NCREIF ODCE Equal Weighted | 5.0 |
| Blmbg. U.S. Intermediate Aggregate | 45.0 | May-2013 | |
| | | S&P 500 | 32.5 |
| | | Blmbg. U.S. Intermediate Aggregate | 32.5 |
| | | Russell 2000 Index | 12.5 |
| | | MSCI AC World ex USA (Net) | 15.0 |
| | | NCREIF ODCE Equal Weighted | 7.5 |

| Policy Index | Weight (%) |
|------------------------------------|------------|
| Nov-2013 | |
| S&P 500 | 30.0 |
| Blmbg. U.S. Intermediate Aggregate | 32.5 |
| Russell 2500 Index | 12.5 |
| MSCI AC World ex USA (Net) | 15.0 |
| NCREIF ODCE Equal Weighted | 7.5 |
| NCREIF Classic Property Index | 2.5 |
| May-2015 | |
| S&P 500 | 25.0 |
| Blmbg. U.S. Intermediate Aggregate | 32.5 |
| Russell 2500 Index | 12.5 |
| MSCI AC World ex USA (Net) | 15.0 |
| MSCI EAFE Small Cap (Net) | 5.0 |
| NCREIF ODCE Equal Weighted | 7.5 |
| NCREIF Classic Property Index | 2.5 |
| Sep-2017 | |
| S&P 500 | 22.5 |
| Blmbg. U.S. Aggregate | 30.0 |
| Russell 2500 Index | 10.0 |
| MSCI AC World ex USA (Net) | 15.0 |
| MSCI EAFE Small Cap (Net) | 5.0 |
| NCREIF ODCE Equal Weighted | 7.5 |
| NCREIF Classic Property Index | 2.5 |
| Russell 3000 + 300 bps | 5.0 |
| CPI + 350 bps | 2.5 |

| Policy Index | Weight (%) |
|-------------------------------|------------|
| Aug-2018 | |
| S&P 500 | 22.5 |
| Blmbg. U.S. Aggregate | 30.0 |
| Russell 2500 Value Index | 5.0 |
| MSCI AC World ex USA (Net) | 15.0 |
| MSCI EAFE Small Cap (Net) | 5.0 |
| NCREIF ODCE Equal Weighted | 7.5 |
| NCREIF Classic Property Index | 2.5 |
| Russell 3000 + 300 bps | 5.0 |
| CPI + 350 bps | 2.5 |
| DJ U.S. Completion TSM Indx | 5.0 |
| Oct-2018 | |
| S&P 500 | 20.0 |
| Blmbg. U.S. Aggregate | 30.0 |
| Russell 2500 Value Index | 5.0 |
| MSCI AC World ex USA (Net) | 15.0 |
| MSCI EAFE Small Cap (Net) | 5.0 |
| NCREIF ODCE Equal Weighted | 7.5 |
| NCREIF Classic Property Index | 2.5 |
| Russell 3000 + 300 bps | 7.5 |
| CPI + 350 bps | 2.5 |
| DJ U.S. Completion TSM Indx | 5.0 |

| Policy Index | Weight (%) |
|---------------------------------|------------|
| Oct-2020 | |
| S&P 500 | 17.5 |
| Russell 2500 Index | 10.0 |
| MSCI AC World ex USA (Net) | 12.5 |
| MSCI EM (net) | 5.0 |
| Blmbg. U.S. Aggregate | 35.0 |
| NCREIF ODCE Equal Weighted | 2.5 |
| NCREIF Classic Property Index | 3.0 |
| NCREIF Property Index + 300 bps | 2.0 |
| Russell 3000 + 300 bps | 10.0 |
| CPI + 350 bps | 2.5 |

| Policy Index | Weight (%) |
|---|------------|
| Sep-2002 | |
| Russell 2000 Index | 100.0 |
| Nov-2013 | |
| Russell 2500 Index | 100.0 |
| Aug-2018 | |
| Russell 2500 Value Index | 50.0 |
| DJ U.S. Completion TSM Indx | 50.0 |
| Sep-2020 | |
| Russell 2500 Value Index | 33.3 |
| Russell 2500 Growth Index | 33.3 |
| DJ U.S. Completion TSM Indx | 33.3 |
| Bond Index | Weight (%) |
| Feb-1991 | |
| Blmbg. Intermed. U.S. Government/Credit | 65.0 |
| Blmbg. U.S. Treasury: Intermediate | 35.0 |
| Oct-2005 | |
| Blmbg. U.S. Intermediate Aggregate | 100.0 |
| Sep-2017 | |
| Blmbg. U.S. Aggregate | 100.0 |
| Real Estate Policy Index | Weight (%) |
| Jan-1979 | |
| NCREIF Property Index | 25.0 |
| NCREIF ODCE Equal Weighted | 75.0 |

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | %Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|---------|
| From 02/1991 | 70,755,814 | -989,948 | 12,022,401 | 81,788,267 | 17.1 |
| 1992 | 81,788,267 | -1,336,854 | 5,335,405 | 85,786,818 | 6.6 |
| 1993 | 85,786,818 | -1,701,361 | 6,296,512 | 90,381,969 | 7.4 |
| 1994 | 90,381,969 | -2,167,186 | -604,142 | 87,610,641 | -0.7 |
| 1995 | 87,610,641 | -7,369,636 | 28,373,068 | 108,614,073 | 26.8 |
| 1996 | 108,614,073 | -3,018,593 | 12,427,929 | 118,023,409 | 11.6 |
| 1997 | 118,023,409 | -3,547,921 | 18,037,393 | 132,512,881 | 15.5 |
| 1998 | 132,512,881 | -3,098,858 | 18,542,125 | 147,956,148 | 14.1 |
| 1999 | 147,956,148 | -3,767,247 | 19,605,945 | 163,794,846 | 13.5 |
| 2000 | 163,794,846 | -3,956,267 | 8,750,636 | 168,589,215 | 5.4 |
| 2001 | 168,589,215 | -4,286,260 | -2,541,460 | 161,761,495 | -1.5 |
| 2002 | 161,761,495 | -3,046,457 | -16,516,527 | 142,198,511 | -10.2 |
| 2003 | 142,198,511 | -2,782,412 | 28,678,451 | 168,094,550 | 20.4 |
| 2004 | 168,094,550 | -3,400,914 | 15,868,038 | 180,561,674 | 9.6 |
| 2005 | 180,561,674 | -2,378,899 | 6,433,750 | 184,616,525 | 3.6 |
| 2006 | 184,616,525 | -1,930,035 | 20,325,723 | 203,012,213 | 11.2 |
| 2007 | 203,012,213 | -1,809,758 | 15,134,283 | 216,336,738 | 7.5 |
| 2008 | 216,336,738 | -518,994 | -51,672,638 | 164,145,106 | -23.7 |
| 2009 | 164,145,106 | 12,591,369 | 25,994,218 | 202,730,693 | 15.8 |
| 2010 | 202,730,693 | -1,203,962 | 25,533,405 | 227,060,136 | 13.2 |
| 2011 | 227,060,136 | -17,100,000 | 1,847,245 | 211,807,381 | 0.7 |
| 2012 | 211,807,381 | 5,708,540 | 26,036,403 | 243,552,324 | 12.4 |
| 2013 | 243,552,324 | -19,856,941 | 45,832,555 | 269,527,938 | 19.5 |
| 2014 | 269,527,938 | 14,261,469 | 19,462,684 | 303,252,091 | 8.1 |
| 2015 | 303,252,091 | -11,209,287 | 6,173,393 | 298,216,198 | 2.1 |
| 2016 | 298,216,198 | -18,310,622 | 24,215,366 | 304,120,942 | 8.7 |
| 2017 | 304,120,942 | -6,043,103 | 41,449,291 | 339,527,131 | 14.1 |
| 2018 | 339,527,131 | 24,710,111 | -44,383,899 | 319,853,342 | -3.5 |
| 2019 | 319,853,342 | -11,136,905 | 56,633,508 | 365,349,945 | 18.2 |
| 2020 | 365,349,945 | -297,369 | 44,722,819 | 409,775,394 | 12.9 |
| 2021 | 409,775,394 | 1,836,584 | 63,608,677 | 475,220,656 | 15.7 |
| 2022 | 475,220,656 | -10,915,941 | -44,345,006 | 419,959,709 | -9.6 |
| 2023 | 419,959,709 | -11,345,443 | 47,687,210 | 456,301,476 | 11.4 |
| 2024 | 456,301,476 | -15,797,072 | 46,023,481 | 486,527,886 | 10.0 |
| 2025 | 486,527,886 | -13,951,848 | 61,246,332 | 533,822,369 | 13.5 |

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

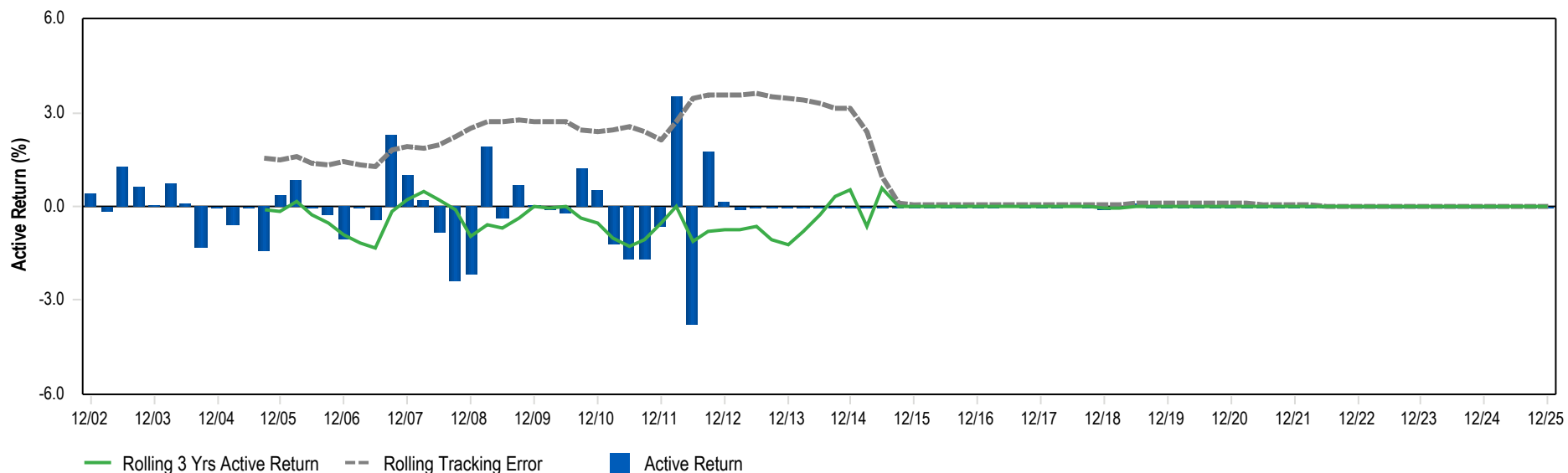
Investment Manager Performance

Domestic Equity

Gain / Loss

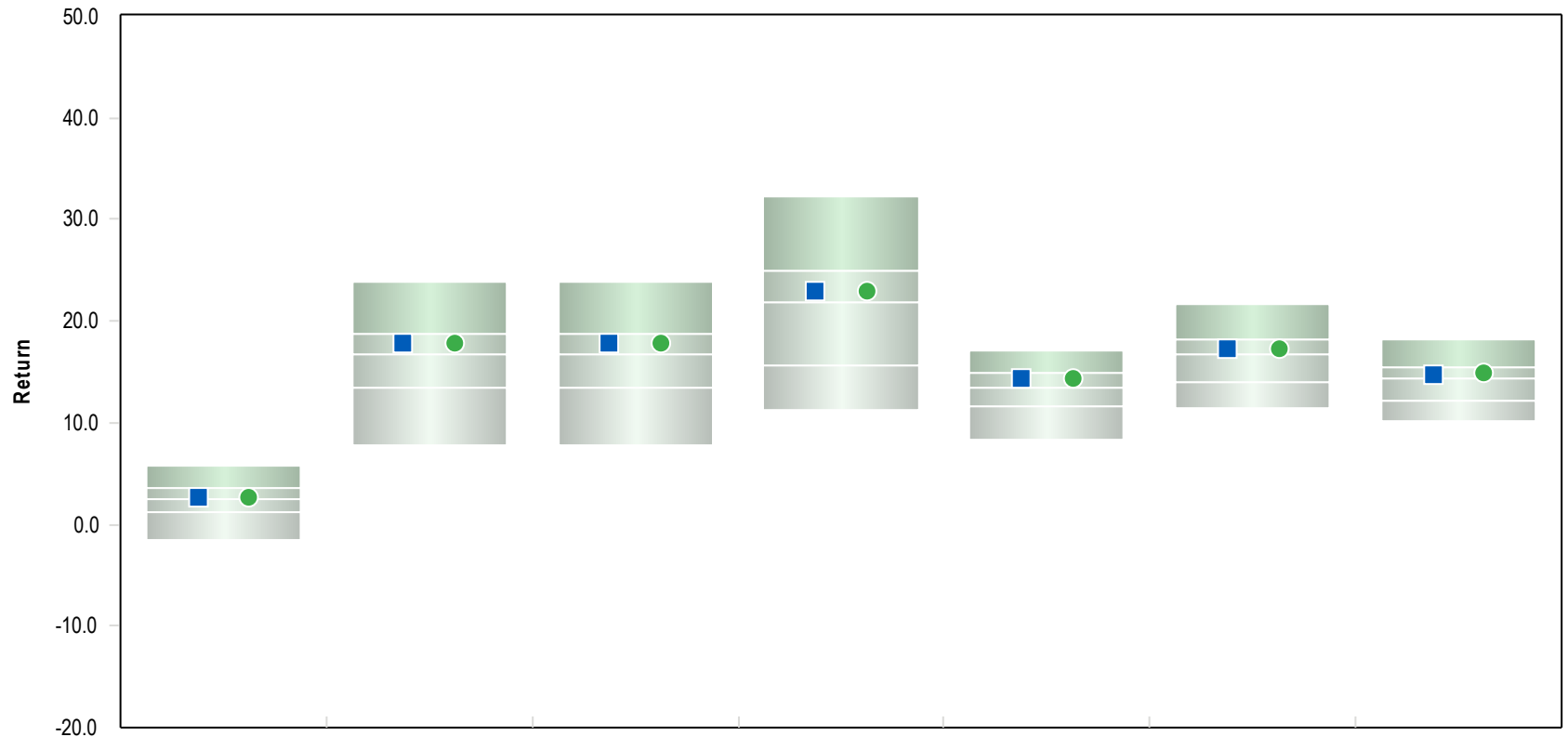
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|----------------------------|------------|------------|------------|-------------|-------------|
| Large Cap Composite | | | | | |
| Beginning Market Value | 91,777,326 | 88,656,823 | 88,656,823 | 78,002,837 | 82,942,448 |
| Net Cash Flows | 500,000 | -9,000,000 | -9,000,000 | -35,500,000 | -47,500,272 |
| Income | 10 | 43 | 43 | 138 | 426 |
| Gain/Loss | 2,671,957 | 15,292,427 | 15,292,427 | 52,446,318 | 59,506,692 |
| Ending Market Value | 94,949,293 | 94,949,293 | 94,949,293 | 94,949,293 | 94,949,293 |

Rolling Return and Tracking Error



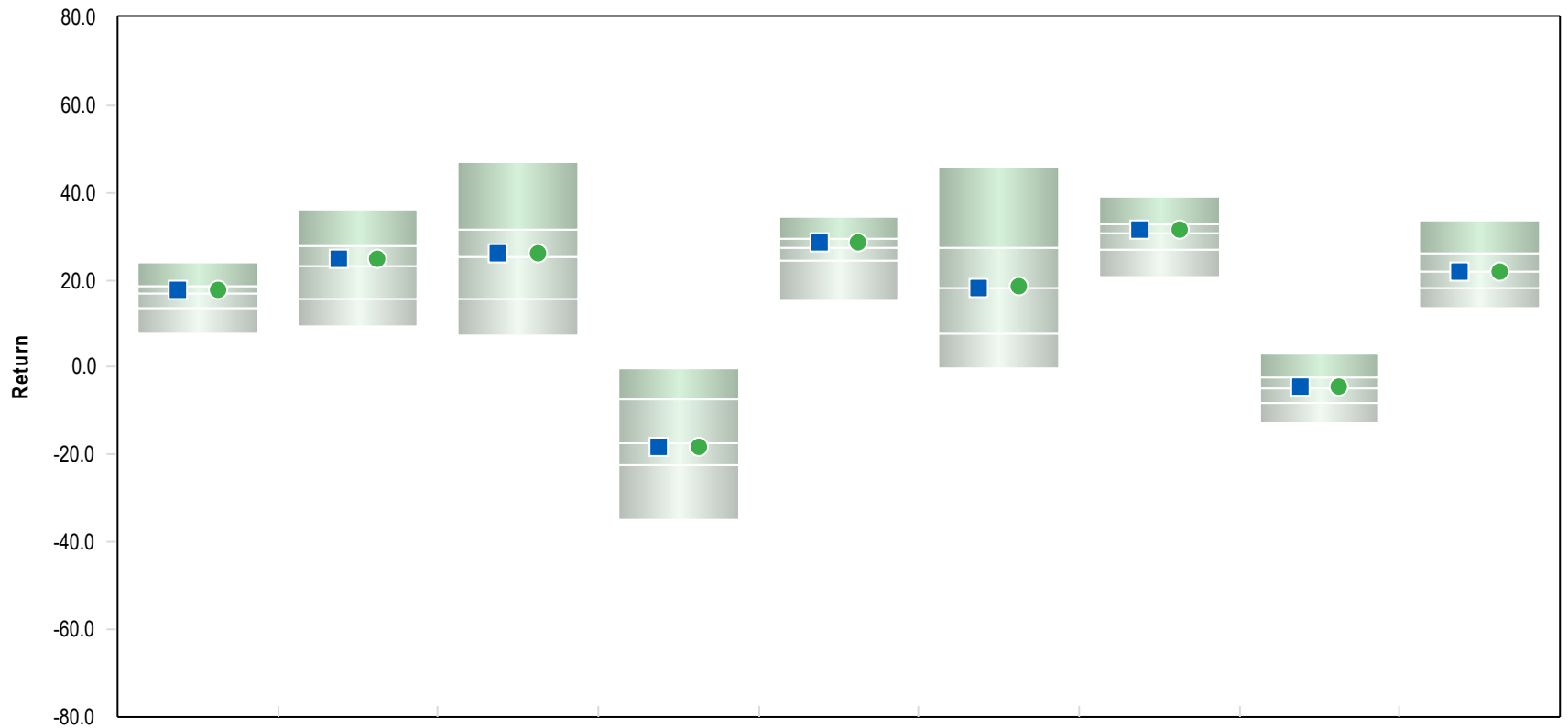
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------|-------|------|------|-------|-------|-------|--------|
| Large Cap Composite | 2.6 | 17.9 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 |
| S&P 500 | 2.7 | 17.9 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 |
| Difference | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Large Cap Composite | 2.6 (44) | 17.9 (37) | 17.9 (37) | 23.0 (40) | 14.4 (35) | 17.3 (39) | 14.8 (41) |
| ● S&P 500 | 2.7 (41) | 17.9 (34) | 17.9 (34) | 23.0 (37) | 14.4 (32) | 17.3 (38) | 14.8 (39) |
| 5th Percentile | 5.8 | 23.9 | 23.9 | 32.2 | 17.0 | 21.6 | 18.1 |
| 1st Quartile | 3.6 | 18.7 | 18.7 | 24.9 | 14.8 | 18.2 | 15.5 |
| Median | 2.5 | 16.8 | 16.8 | 21.9 | 13.4 | 16.7 | 14.3 |
| 3rd Quartile | 1.1 | 13.4 | 13.4 | 15.7 | 11.6 | 14.0 | 12.1 |
| 95th Percentile | -1.5 | 7.7 | 7.7 | 11.3 | 8.3 | 11.3 | 10.2 |
| Population | 788 | 781 | 781 | 770 | 748 | 726 | 682 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| ■ Large Cap Composite | 17.9 (37) | 25.0 (40) | 26.3 (44) | -18.1 (56) | 28.7 (34) | 18.4 (52) | 31.6 (36) | -4.5 (46) | 21.8 (50) |
| ● S&P 500 | 17.9 (34) | 25.0 (37) | 26.3 (43) | -18.1 (57) | 28.7 (33) | 18.4 (49) | 31.5 (39) | -4.4 (43) | 21.8 (50) |

| | | | | | | | | | |
|-----------------|------|------|------|-------|------|------|------|-------|------|
| 5th Percentile | 23.9 | 36.0 | 46.9 | 0.0 | 34.3 | 45.6 | 38.9 | 3.2 | 33.6 |
| 1st Quartile | 18.7 | 27.6 | 31.4 | -7.4 | 29.6 | 27.4 | 33.0 | -2.3 | 26.2 |
| Median | 16.8 | 23.1 | 25.3 | -17.2 | 27.4 | 18.4 | 30.5 | -4.8 | 21.8 |
| 3rd Quartile | 13.4 | 15.7 | 15.5 | -22.5 | 24.3 | 7.6 | 26.9 | -7.9 | 18.0 |
| 95th Percentile | 7.7 | 9.4 | 7.2 | -35.0 | 15.4 | -0.4 | 20.8 | -12.8 | 13.4 |

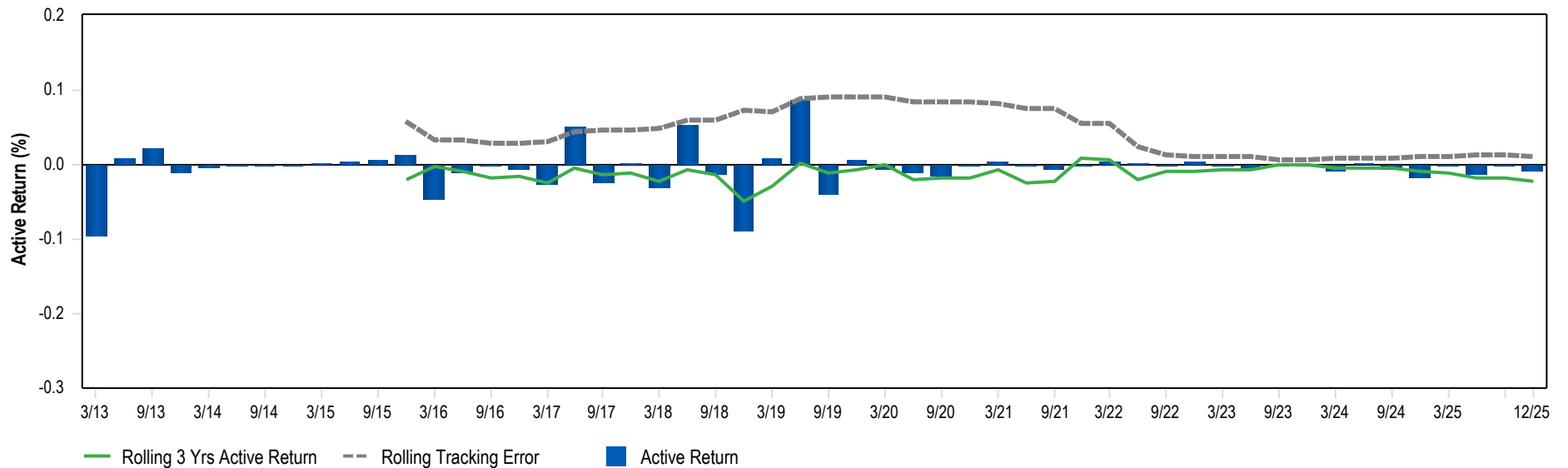
| | | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-------|-------|-------|
| Population | 781 | 820 | 864 | 893 | 913 | 965 | 1,026 | 1,077 | 1,112 |
|------------|-----|-----|-----|-----|-----|-----|-------|-------|-------|

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

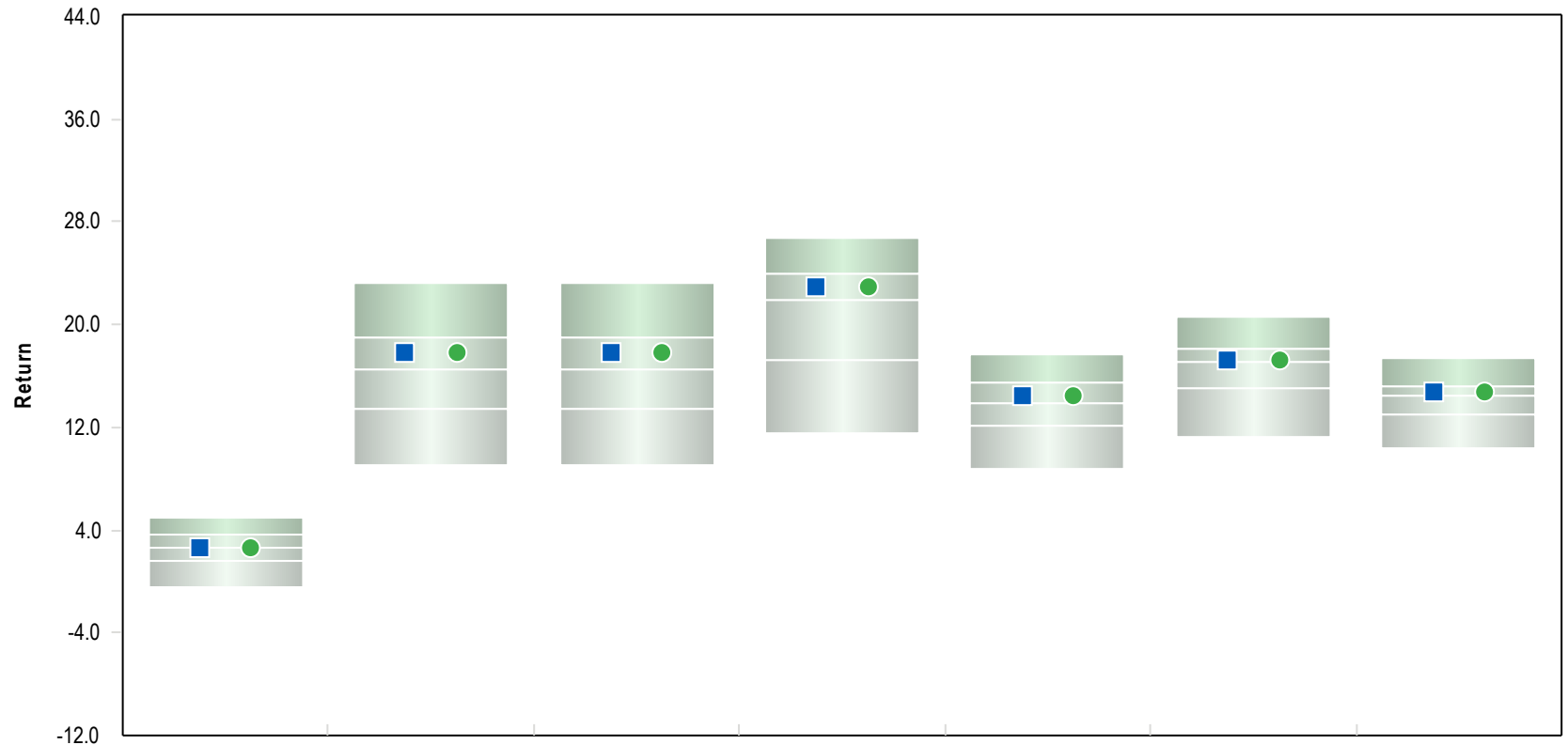
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------------|------------|------------|------------|-------------|-------------|
| Northern Trust S&P 500 | | | | | |
| Beginning Market Value | 91,777,326 | 88,656,823 | 88,656,823 | 78,002,837 | 82,942,448 |
| Net Cash Flows | 500,000 | -9,000,000 | -9,000,000 | -35,500,000 | -47,500,272 |
| Income | 10 | 43 | 43 | 138 | 426 |
| Gain/Loss | 2,671,957 | 15,292,427 | 15,292,427 | 52,446,318 | 59,506,692 |
| Ending Market Value | 94,949,293 | 94,949,293 | 94,949,293 | 94,949,293 | 94,949,293 |

Rolling Return and Tracking Error



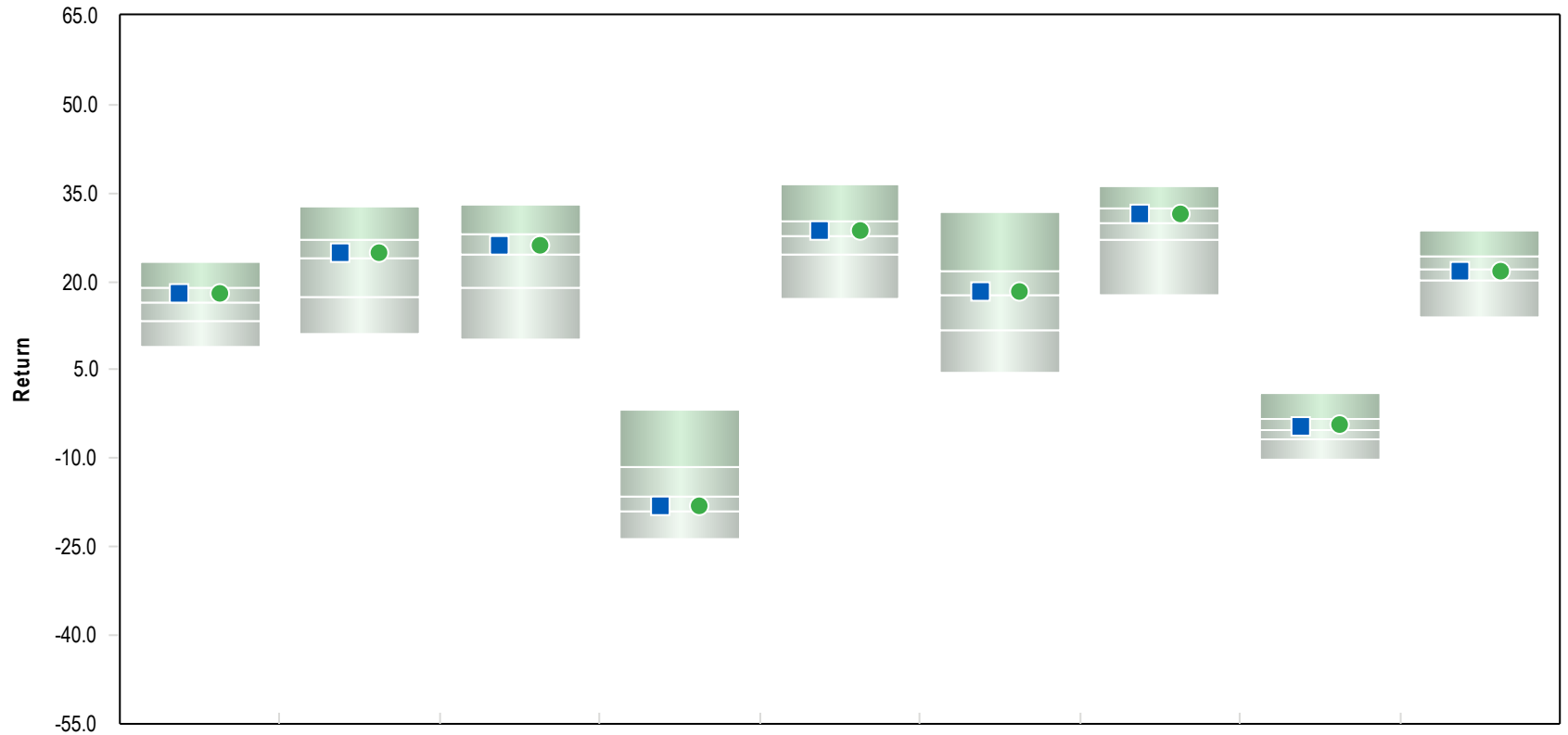
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|-------|------|------|-------|-------|-------|--------|
| Northern Trust S&P 500 | 2.6 | 17.9 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 |
| S&P 500 | 2.7 | 17.9 | 17.9 | 23.0 | 14.4 | 17.3 | 14.8 |
| Difference | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Northern Trust S&P 500 | 2.6 (49) | 17.9 (35) | 17.9 (35) | 23.0 (38) | 14.4 (41) | 17.3 (44) | 14.8 (43) |
| ● S&P 500 | 2.7 (48) | 17.9 (34) | 17.9 (34) | 23.0 (38) | 14.4 (40) | 17.3 (44) | 14.8 (42) |
| 5th Percentile | 4.9 | 23.2 | 23.2 | 26.8 | 17.6 | 20.6 | 17.4 |
| 1st Quartile | 3.7 | 19.0 | 19.0 | 23.9 | 15.5 | 18.1 | 15.2 |
| Median | 2.6 | 16.5 | 16.5 | 21.9 | 13.9 | 17.0 | 14.5 |
| 3rd Quartile | 1.6 | 13.4 | 13.4 | 17.3 | 12.2 | 15.0 | 13.0 |
| 95th Percentile | -0.5 | 9.0 | 9.0 | 11.6 | 8.8 | 11.3 | 10.4 |
| Population | 196 | 193 | 193 | 191 | 183 | 175 | 165 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| ■ Northern Trust S&P 500 | 17.9 (35) | 25.0 (42) | 26.3 (38) | -18.1 (67) | 28.7 (38) | 18.4 (47) | 31.6 (33) | -4.5 (43) | 21.8 (55) |
| ● S&P 500 | 17.9 (34) | 25.0 (41) | 26.3 (38) | -18.1 (68) | 28.7 (38) | 18.4 (46) | 31.5 (34) | -4.4 (41) | 21.8 (55) |

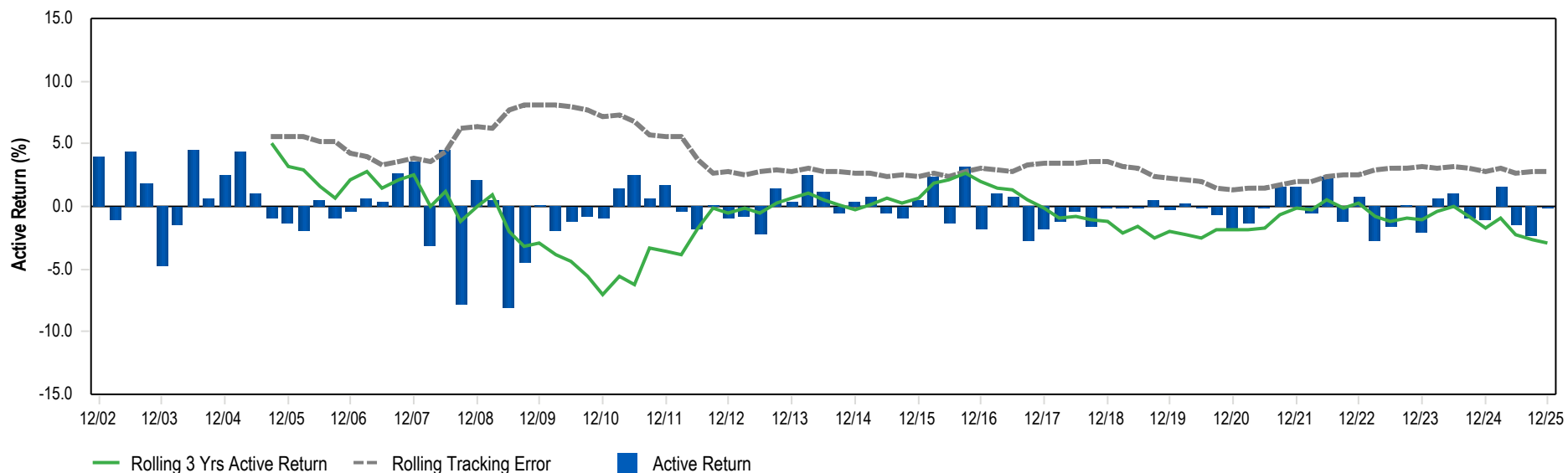
| | | | | | | | | | |
|-----------------|------|------|------|-------|------|------|------|-------|------|
| 5th Percentile | 23.2 | 32.6 | 33.2 | -1.6 | 36.4 | 31.8 | 36.1 | 1.2 | 28.7 |
| 1st Quartile | 19.0 | 27.1 | 28.0 | -11.4 | 30.2 | 21.9 | 32.4 | -3.3 | 24.4 |
| Median | 16.5 | 23.9 | 24.6 | -16.4 | 27.7 | 17.7 | 30.0 | -5.0 | 22.1 |
| 3rd Quartile | 13.4 | 17.4 | 19.0 | -18.9 | 24.5 | 11.7 | 27.1 | -6.9 | 20.3 |
| 95th Percentile | 9.0 | 11.2 | 10.3 | -23.7 | 16.9 | 4.4 | 17.6 | -10.1 | 13.8 |
| Population | 193 | 210 | 225 | 235 | 237 | 246 | 270 | 289 | 315 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

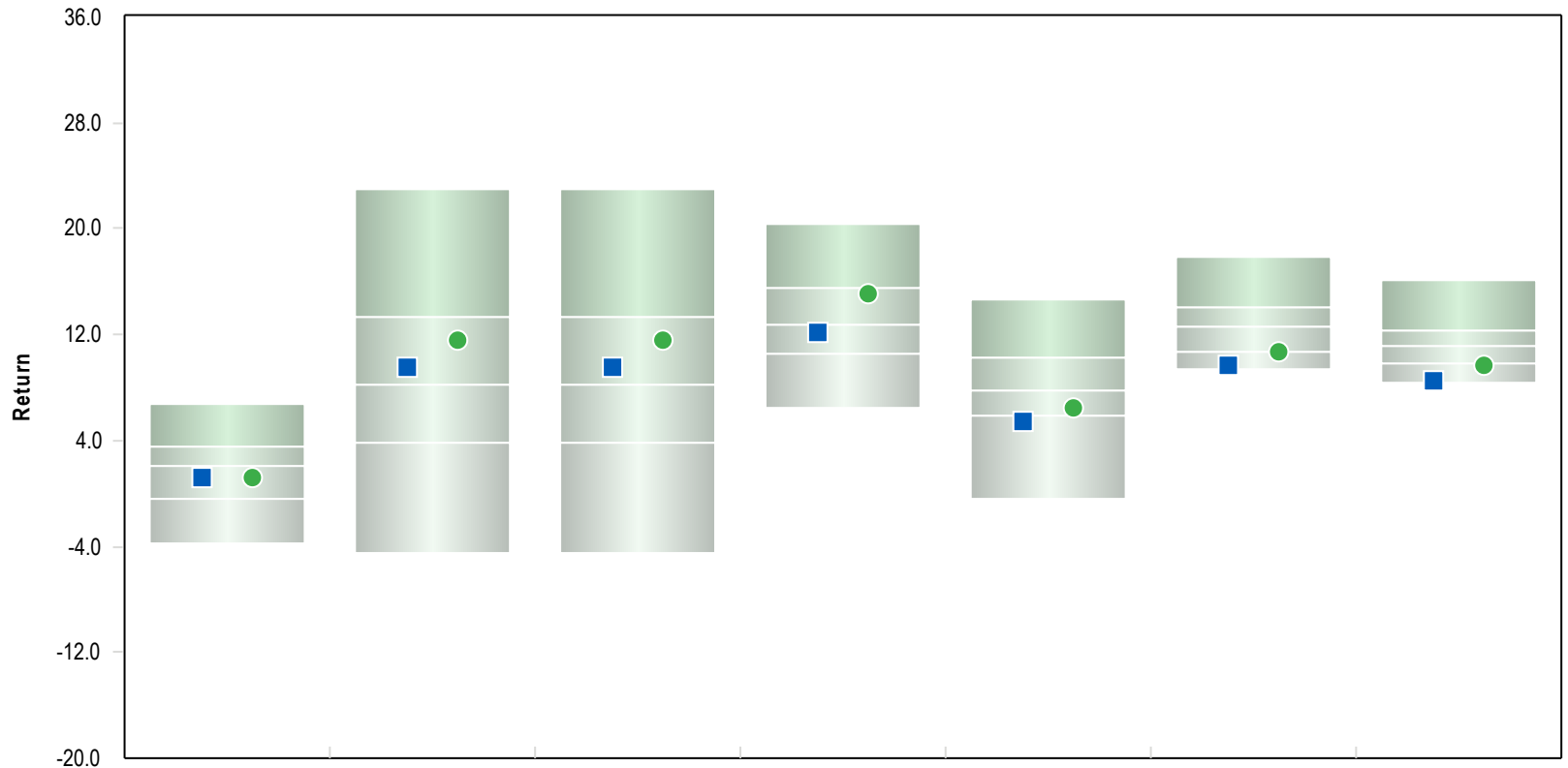
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------------|------------|------------|------------|------------|------------|
| Small / SMID Cap Composite | | | | | |
| Beginning Market Value | 55,590,829 | 51,352,524 | 51,352,524 | 38,238,737 | 45,437,584 |
| Net Cash Flows | -6,089 | 94 | 94 | 385,432 | -2,593,106 |
| Income | 7 | 82 | 82 | 140 | 601,493 |
| Gain/Loss | 647,452 | 4,879,498 | 4,879,498 | 17,607,889 | 12,786,227 |
| Ending Market Value | 56,232,198 | 56,232,198 | 56,232,198 | 56,232,198 | 56,232,198 |

Rolling Return and Tracking Error



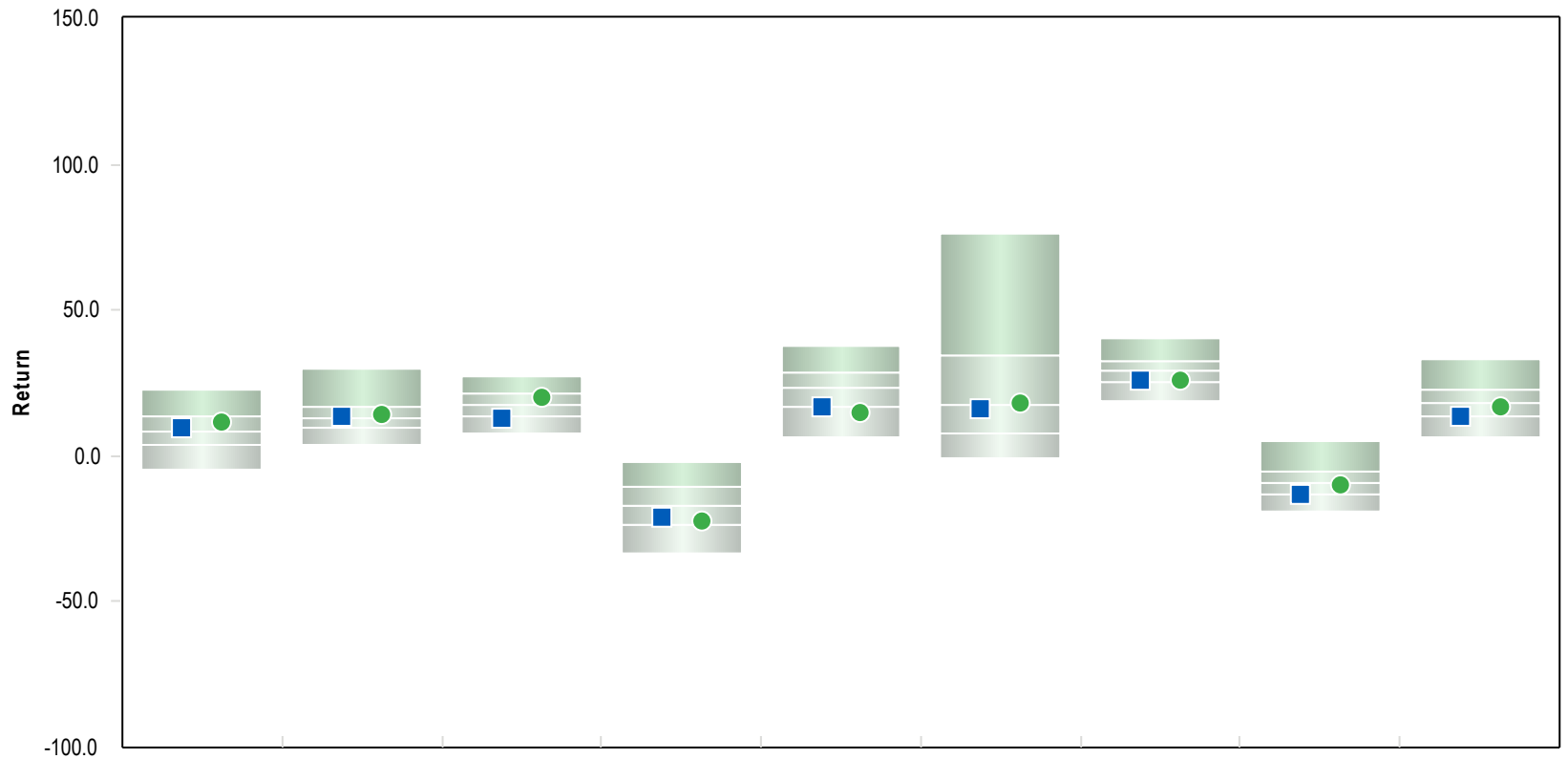
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|------|------|-------|-------|-------|--------|
| Small / SMID Cap Composite | 1.2 | 9.5 | 9.5 | 12.1 | 5.5 | 9.7 | 8.6 |
| Small / SMID Policy | 1.2 | 11.5 | 11.5 | 15.1 | 6.4 | 10.6 | 9.6 |
| Difference | -0.1 | -2.0 | -2.0 | -3.0 | -0.9 | -0.9 | -1.0 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|----------|-----------|-----------|-----------|----------|-----------|----------|
| ■ Small / SMID Cap Composite | 1.2 (61) | 9.5 (46) | 9.5 (46) | 12.1 (61) | 5.5 (78) | 9.7 (93) | 8.6 (93) |
| ● Small / SMID Policy | 1.2 (61) | 11.5 (36) | 11.5 (36) | 15.1 (30) | 6.4 (67) | 10.6 (78) | 9.6 (78) |
| 5th Percentile | 6.8 | 23.0 | 23.0 | 20.3 | 14.7 | 17.8 | 16.1 |
| 1st Quartile | 3.6 | 13.3 | 13.3 | 15.5 | 10.3 | 14.1 | 12.3 |
| Median | 2.0 | 8.2 | 8.2 | 12.8 | 7.7 | 12.7 | 11.1 |
| 3rd Quartile | -0.4 | 3.9 | 3.9 | 10.6 | 5.8 | 10.7 | 9.8 |
| 95th Percentile | -3.8 | -4.5 | -4.5 | 6.5 | -0.4 | 9.4 | 8.3 |
| Population | 186 | 183 | 183 | 183 | 180 | 166 | 142 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
| ■ Small / SMID Cap Composite | 9.5 (46) | 13.9 (44) | 13.0 (77) | -20.7 (67) | 17.0 (75) | 16.2 (54) | 26.2 (71) | -13.0 (76) | 13.6 (77) |
| ● Small / SMID Policy | 11.5 (36) | 13.9 (44) | 20.0 (33) | -22.1 (70) | 14.9 (77) | 18.3 (50) | 25.8 (73) | -10.0 (53) | 16.8 (60) |

| | | | | | | | | | |
|-----------------|------|------|------|-------|------|------|------|-------|------|
| 5th Percentile | 23.0 | 29.9 | 27.3 | -2.4 | 37.5 | 76.0 | 40.2 | 5.1 | 32.8 |
| 1st Quartile | 13.3 | 16.6 | 21.4 | -10.5 | 28.5 | 34.4 | 32.3 | -5.5 | 22.9 |
| Median | 8.2 | 13.1 | 17.5 | -16.9 | 23.3 | 17.7 | 29.0 | -9.6 | 18.0 |
| 3rd Quartile | 3.9 | 9.4 | 13.5 | -23.9 | 16.7 | 7.9 | 25.1 | -12.9 | 13.8 |
| 95th Percentile | -4.5 | 4.0 | 7.5 | -33.5 | 6.3 | -0.5 | 19.0 | -18.8 | 6.6 |

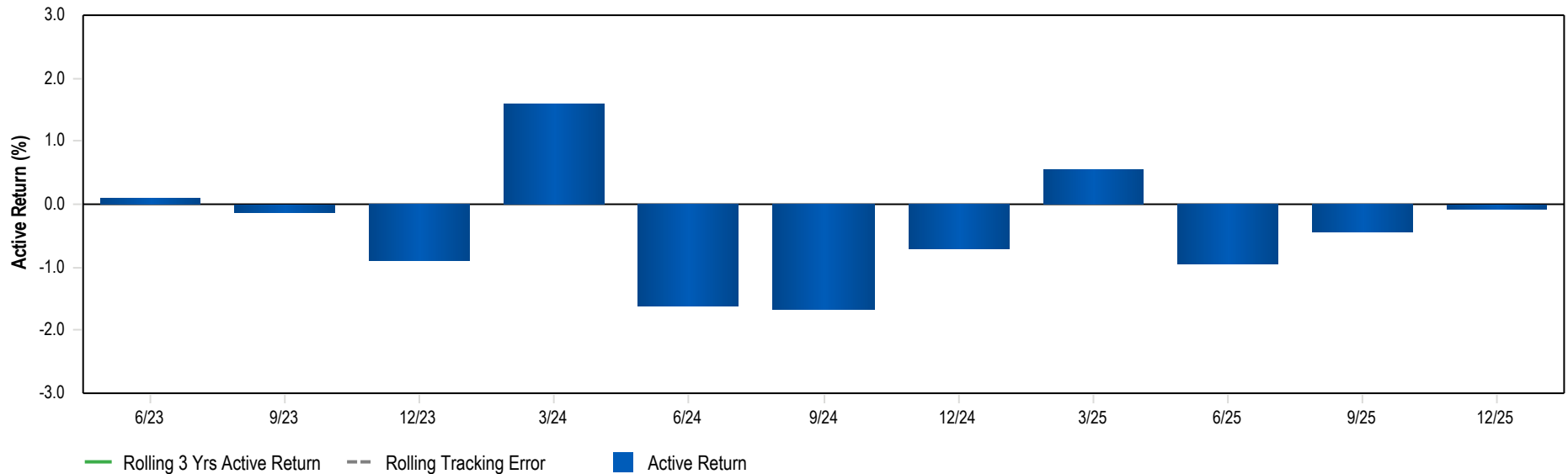
| | | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Population | 183 | 197 | 205 | 213 | 214 | 221 | 216 | 228 | 228 |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

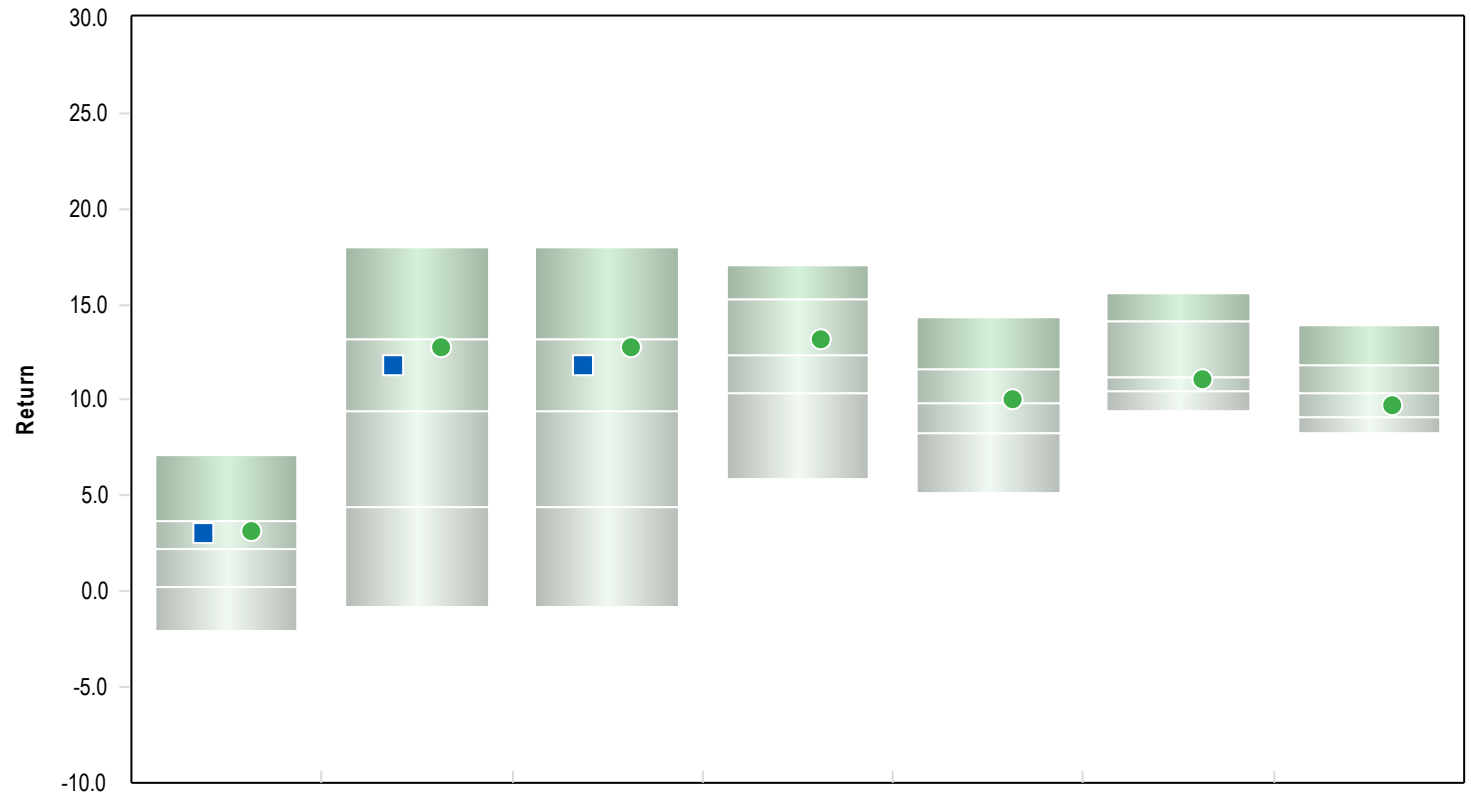
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|--|------------|------------|------------|------------|-------|
| Earnest Partners Small/Mid Cap Value Equity | | | | | |
| Beginning Market Value | 18,662,121 | 17,194,861 | 17,194,861 | 16,833,142 | |
| Net Cash Flows | -6,089 | 94 | 94 | -3,000,108 | |
| Income | 7 | 82 | 82 | 286 | |
| Gain/Loss | 571,289 | 2,032,290 | 2,032,290 | 5,394,009 | |
| Ending Market Value | 19,227,328 | 19,227,328 | 19,227,328 | 19,227,328 | |

Rolling Return and Tracking Error



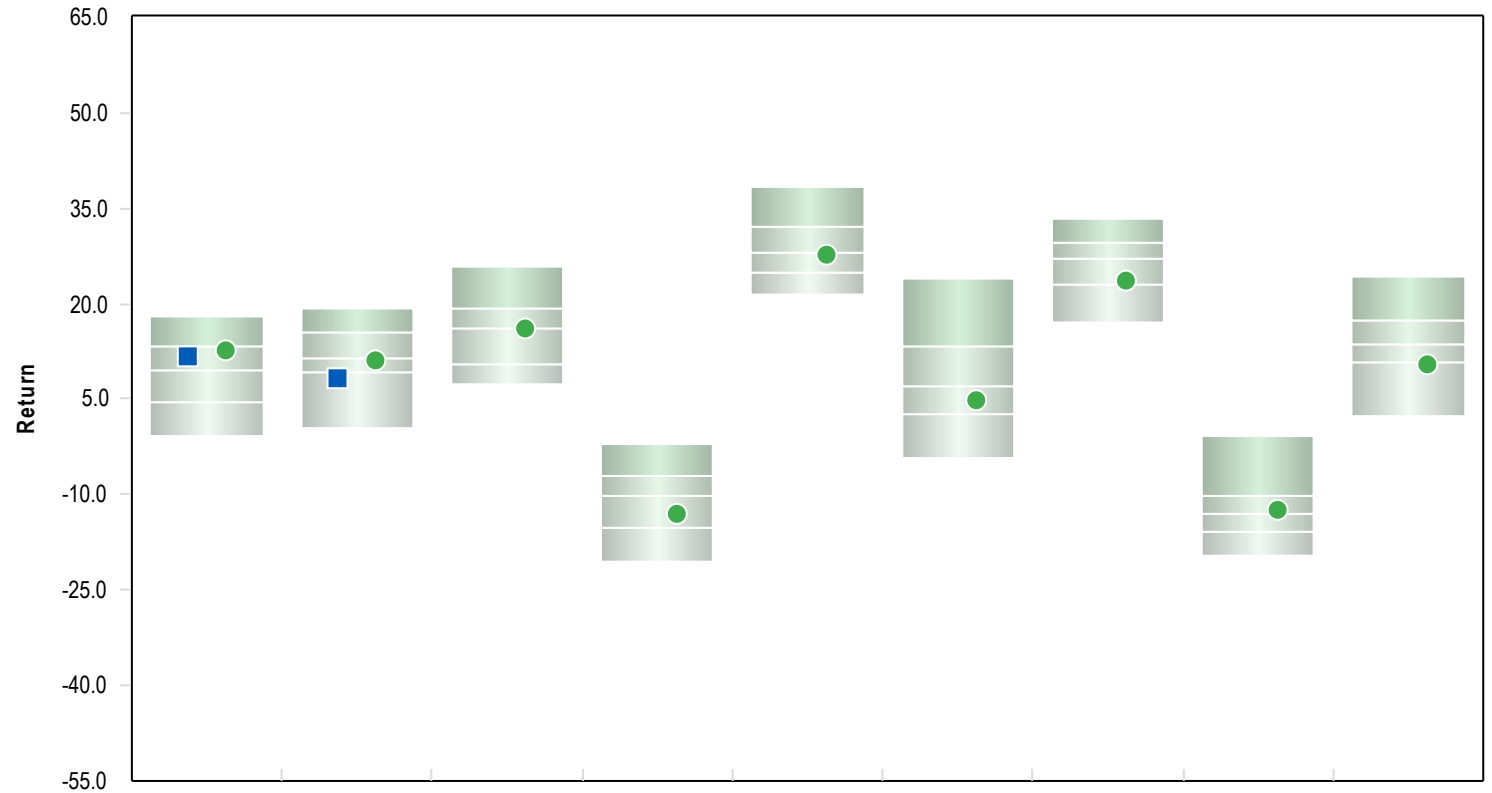
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|-------|------|------|-------|-------|-------|--------|
| Earnest Partners Small/Mid Cap Value Equity | 3.1 | 11.8 | 11.8 | | | | |
| Russell 2500 Value Index | 3.1 | 12.7 | 12.7 | 13.2 | 10.0 | 11.1 | 9.7 |
| Difference | -0.1 | -0.9 | -0.9 | | | | |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|----------|-----------|-----------|-----------|-----------|-----------|----------|
| ■ Earnest Partners Small/Mid Cap Value Equity | 3.1 (34) | 11.8 (38) | 11.8 (38) | | | | |
| ● Russell 2500 Value Index | 3.1 (34) | 12.7 (29) | 12.7 (29) | 13.2 (34) | 10.0 (49) | 11.1 (53) | 9.7 (61) |
| 5th Percentile | 7.1 | 18.0 | 18.0 | 17.1 | 14.4 | 15.6 | 13.9 |
| 1st Quartile | 3.7 | 13.2 | 13.2 | 15.3 | 11.6 | 14.1 | 11.9 |
| Median | 2.3 | 9.4 | 9.4 | 12.4 | 9.8 | 11.2 | 10.4 |
| 3rd Quartile | 0.2 | 4.5 | 4.5 | 10.4 | 8.3 | 10.4 | 9.2 |
| 95th Percentile | -2.1 | -0.8 | -0.8 | 5.8 | 5.2 | 9.4 | 8.3 |
| Population | 60 | 60 | 60 | 60 | 59 | 56 | 52 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-----------|-----------|-----------|------------|-----------|----------|-----------|------------|-----------|
| ■ Earnest Partners Small/Mid Cap Value Equity | 11.8 (38) | 8.3 (78) | | | | | | | |
| ● Russell 2500 Value Index | 12.7 (29) | 11.0 (52) | 16.0 (53) | -13.1 (68) | 27.8 (52) | 4.9 (61) | 23.6 (69) | -12.4 (45) | 10.4 (78) |

| | | | | | | | | | |
|-----------------|------|------|------|-------|------|------|------|-------|------|
| 5th Percentile | 18.0 | 19.1 | 25.7 | -2.0 | 38.4 | 24.1 | 33.2 | -0.8 | 24.3 |
| 1st Quartile | 13.2 | 15.6 | 19.2 | -7.0 | 32.1 | 13.3 | 29.6 | -10.1 | 17.2 |
| Median | 9.4 | 11.4 | 16.2 | -10.3 | 28.1 | 7.2 | 27.2 | -12.9 | 13.8 |
| 3rd Quartile | 4.5 | 9.1 | 10.6 | -15.2 | 25.0 | 2.5 | 23.0 | -15.9 | 10.9 |
| 95th Percentile | -0.8 | 0.6 | 7.4 | -20.6 | 21.4 | -4.1 | 17.1 | -19.4 | 2.3 |
| Population | 60 | 64 | 71 | 77 | 78 | 85 | 85 | 92 | 95 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

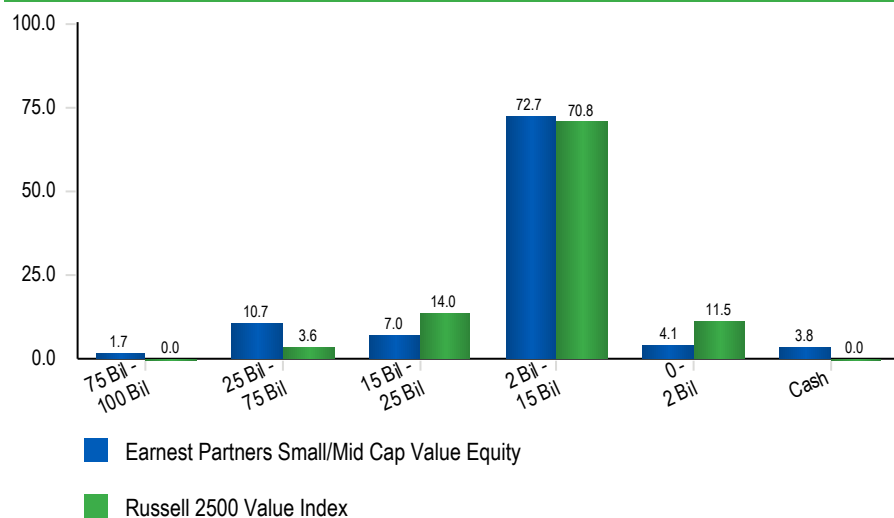
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Flex Ltd | 3.9 | 0.5 | 3.4 | 4.2 |
| Sanmina Corp | 3.5 | 0.1 | 3.4 | 30.4 |
| CBRE Group Inc | 3.3 | 0.0 | 3.3 | 2.0 |
| Advanced Energy Industries Inc | 3.2 | 0.0 | 3.2 | 23.1 |
| Moog Inc. | 3.0 | 0.0 | 3.0 | 17.4 |
| Acuity Inc | 2.5 | 0.2 | 2.3 | 4.6 |
| Stifel Financial Corp. | 2.5 | 0.3 | 2.2 | 10.8 |
| Nextpower Inc | 2.4 | 0.1 | 2.3 | 17.7 |
| Reinsurance Group of America Inc | 2.3 | 0.3 | 2.0 | 6.4 |
| PERFORMANCE FOOD GROUP COMPANY | 2.2 | 0.3 | 1.9 | -13.6 |
| % of Portfolio | 28.8 | 1.8 | 27.0 | |

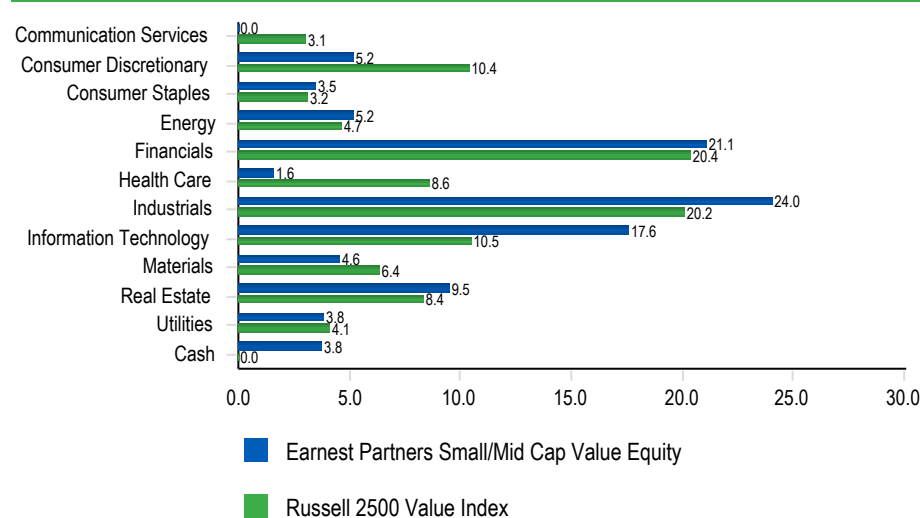
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|----------------|---------------|
| Wtd. Avg. Mkt. Cap (\$) | 13,311,450,813 | 9,424,728,740 |
| Median Mkt. Cap (\$) | 7,816,421,925 | 1,437,918,300 |
| Price/Earnings ratio | 19.4 | 18.0 |
| Price/Book ratio | 2.2 | 2.3 |
| 5 Yr. EPS Growth Rate (%) | 16.8 | 14.2 |
| Current Yield (%) | 1.5 | 1.8 |
| Beta | | 1.0 |
| Number of Stocks | 59 | 1,881 |

Distribution of Market Capitalization (%)



Sector Weights (%)



| | |
|----------------------------|------|
| Buy and Hold Portfolio | 3.3 |
| Portfolio Trading | -0.2 |
| Actual Return | 3.1 |
| Benchmark Return | 3.1 |
| Actual Active Return | -0.1 |
| Stock Selection | -0.5 |
| Sector Selection | -0.3 |
| Interaction | 0.9 |
| Total Selection | 0.1 |
| Portfolio Trading | -0.2 |
| Benchmark Trading | 0.0 |
| Active Trading Impact | -0.2 |
| Buy and Hold Active Return | -0.1 |

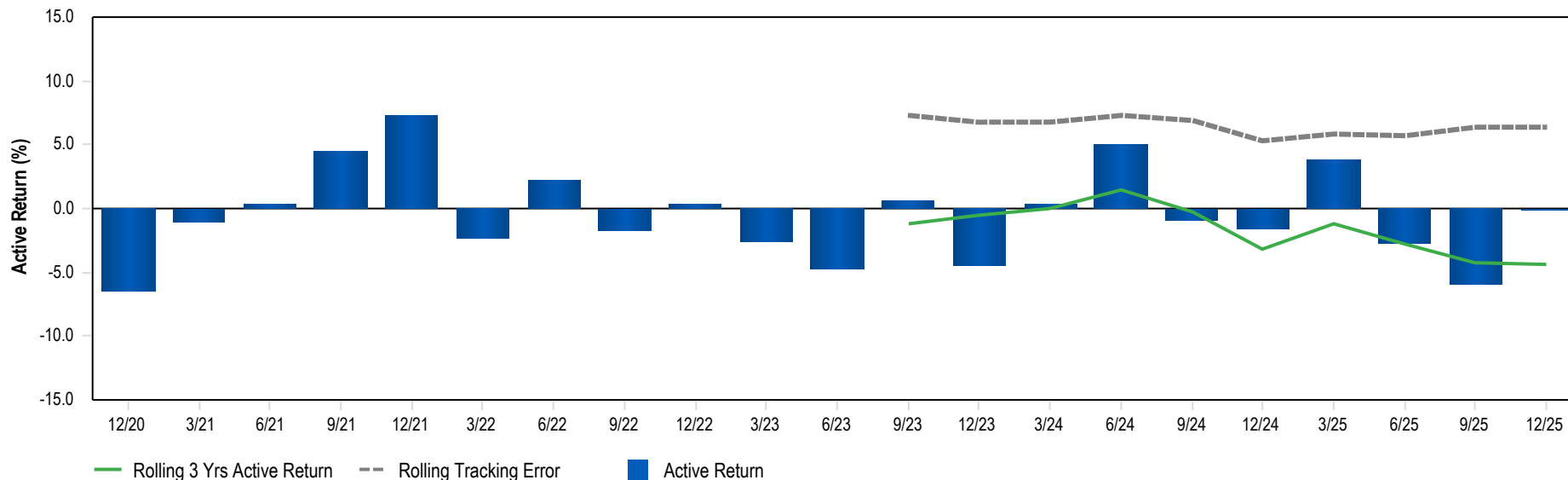
Performance-1 Quarter Ending December 31, 2025

| | Allocation-10/01/2025 | | Performance-1 Quarter Ending December 31, 2025 | | Attribution | | | |
|------------------------|-----------------------|-----------|--|-----------|-------------|--------|-------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Interaction | Total |
| Communication Services | 0.0 | 3.4 | 0.0 | 1.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Consumer Discretionary | 6.7 | 11.0 | -11.7 | -1.6 | -1.1 | 0.2 | 0.4 | -0.5 |
| Consumer Staples | 3.8 | 3.5 | -4.3 | -6.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| Energy | 4.9 | 4.7 | 10.5 | 3.3 | 0.3 | 0.0 | 0.0 | 0.3 |
| Financials | 21.2 | 20.4 | 2.7 | 3.5 | -0.2 | 0.0 | 0.0 | -0.2 |
| Health Care | 1.7 | 7.5 | 11.7 | 16.6 | -0.4 | -0.8 | 0.3 | -0.9 |
| Industrials | 24.3 | 20.2 | 6.8 | 1.7 | 1.0 | -0.1 | 0.2 | 1.2 |
| Information Technology | 17.3 | 9.9 | 10.0 | 9.1 | 0.1 | 0.4 | 0.1 | 0.6 |
| Materials | 4.6 | 6.4 | 2.9 | 5.0 | -0.1 | 0.0 | 0.0 | -0.1 |
| Real Estate | 10.7 | 8.8 | -5.4 | -1.6 | -0.3 | -0.1 | -0.1 | -0.5 |
| Utilities | 2.2 | 4.4 | 0.2 | -1.0 | 0.1 | 0.1 | 0.0 | 0.1 |
| Cash | 2.5 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 |
| Total | 100.0 | 100.0 | 3.3 | 3.2 | -0.5 | -0.3 | 0.9 | 0.1 |

Gain / Loss

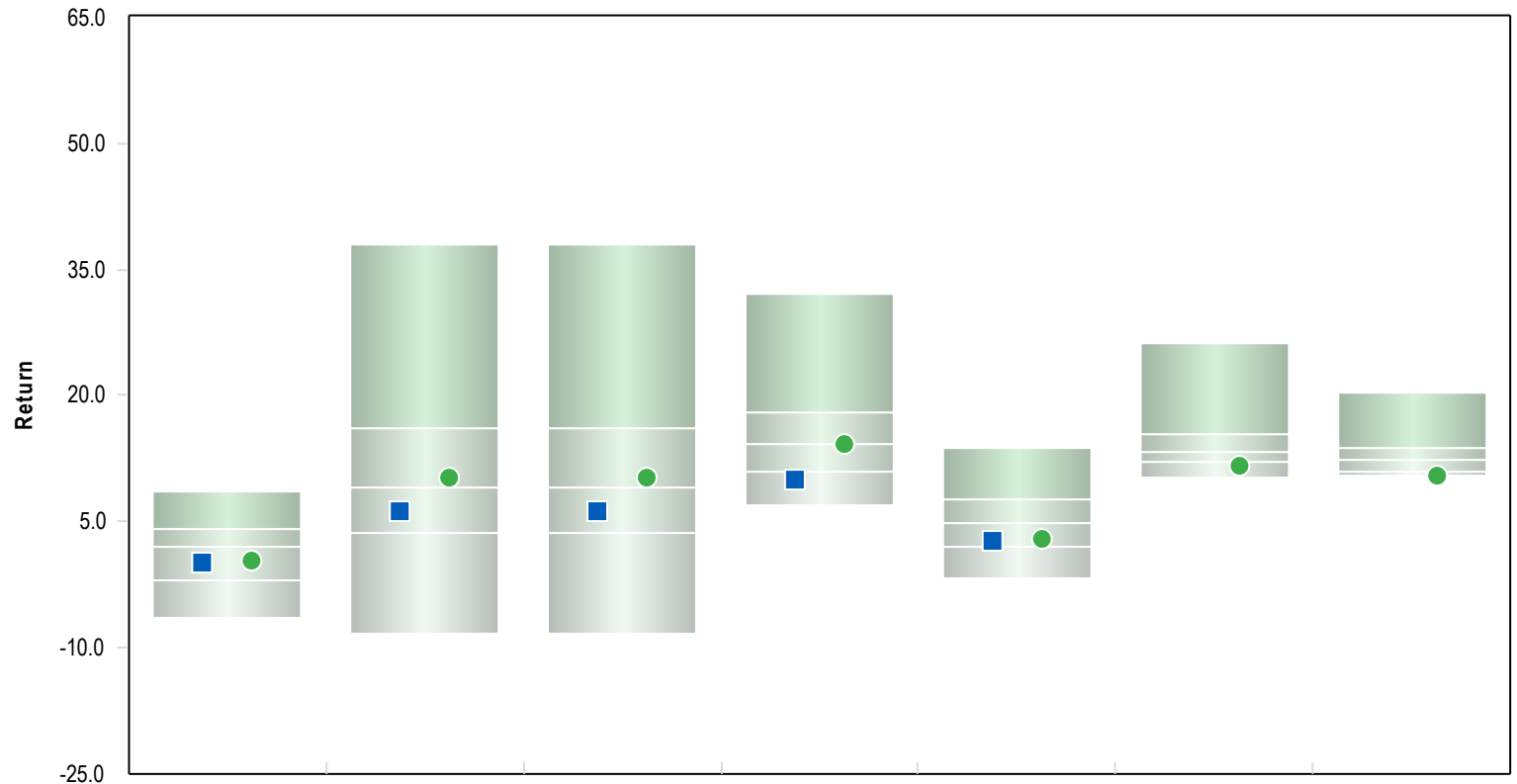
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|--|------------|------------|------------|------------|------------|
| Loomis, Sayles Small/Mid Cap Growth | | | | | |
| Beginning Market Value | 20,938,091 | 19,774,444 | 19,774,444 | 12,178,668 | 14,252,381 |
| Net Cash Flows | | | | 3,500,000 | 3,500,000 |
| Income | | | | | |
| Gain/Loss | 52,893 | 1,216,540 | 1,216,540 | 5,312,316 | 3,238,604 |
| Ending Market Value | 20,990,985 | 20,990,985 | 20,990,985 | 20,990,985 | 20,990,985 |

Rolling Return and Tracking Error



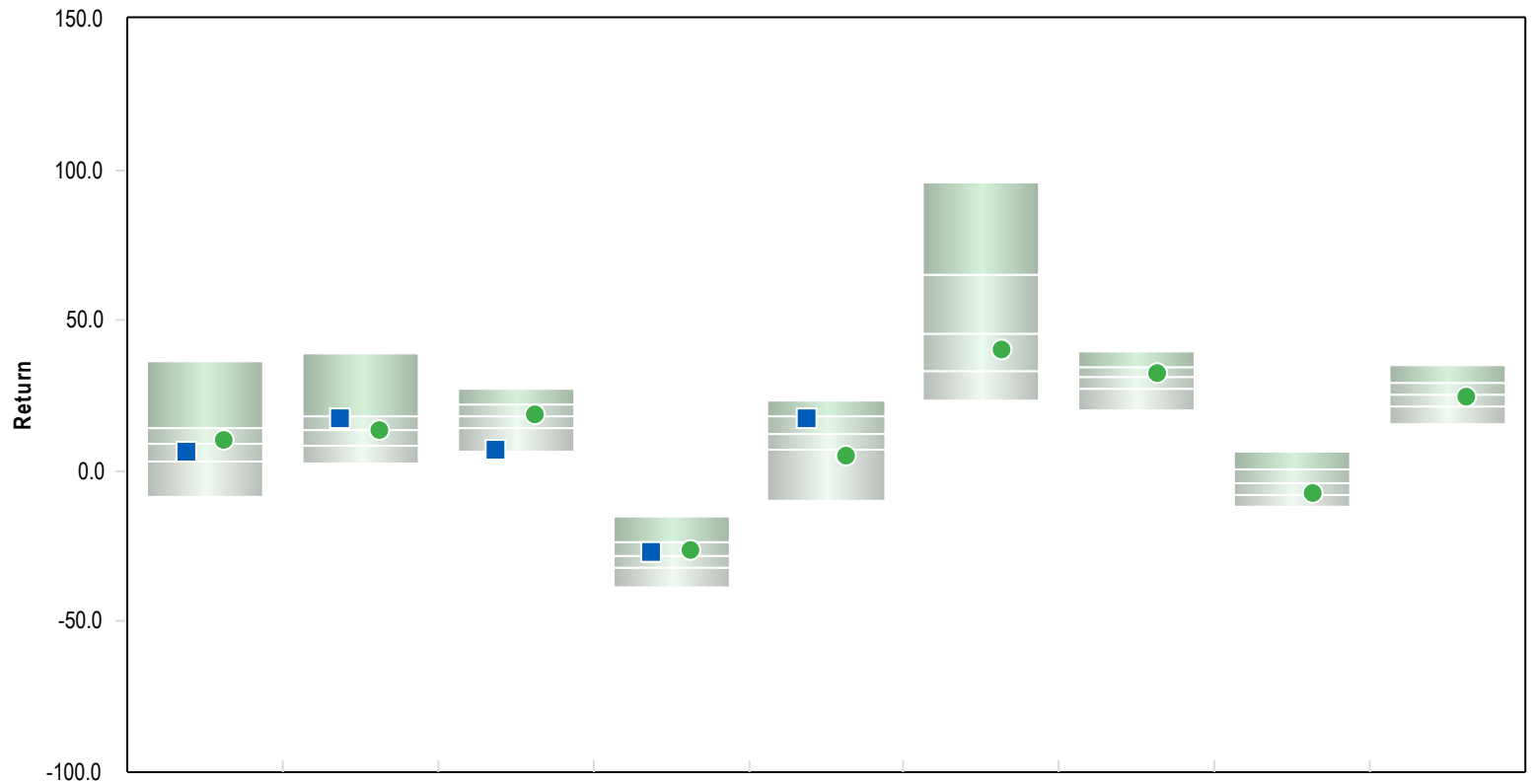
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------------|-------|------|------|-------|-------|-------|--------|
| Loomis, Sayles Small/Mid Cap Growth | 0.3 | 6.2 | 6.2 | 10.1 | 2.7 | | |
| Russell 2500 Growth Index | 0.3 | 10.3 | 10.3 | 14.3 | 3.0 | 11.6 | 10.6 |
| Difference | -0.1 | -4.2 | -4.2 | -4.2 | -0.3 | | |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------------|----------|-----------|-----------|-----------|----------|-----------|-----------|
| ■ Loomis, Sayles Small/Mid Cap Growth | 0.3 (67) | 6.2 (69) | 6.2 (69) | 10.1 (82) | 2.7 (71) | | |
| ● Russell 2500 Growth Index | 0.3 (67) | 10.3 (47) | 10.3 (47) | 14.3 (51) | 3.0 (67) | 11.6 (80) | 10.6 (87) |
| 5th Percentile | 8.5 | 37.9 | 37.9 | 32.2 | 13.8 | 26.1 | 20.3 |
| 1st Quartile | 4.2 | 16.1 | 16.1 | 17.9 | 7.6 | 15.5 | 13.8 |
| Median | 2.1 | 9.1 | 9.1 | 14.3 | 4.8 | 13.3 | 12.3 |
| 3rd Quartile | -1.9 | 3.6 | 3.6 | 11.0 | 2.0 | 12.1 | 11.0 |
| 95th Percentile | -6.5 | -8.2 | -8.2 | 6.9 | -1.7 | 10.2 | 10.4 |
| Population | 57 | 57 | 57 | 57 | 57 | 52 | 45 |

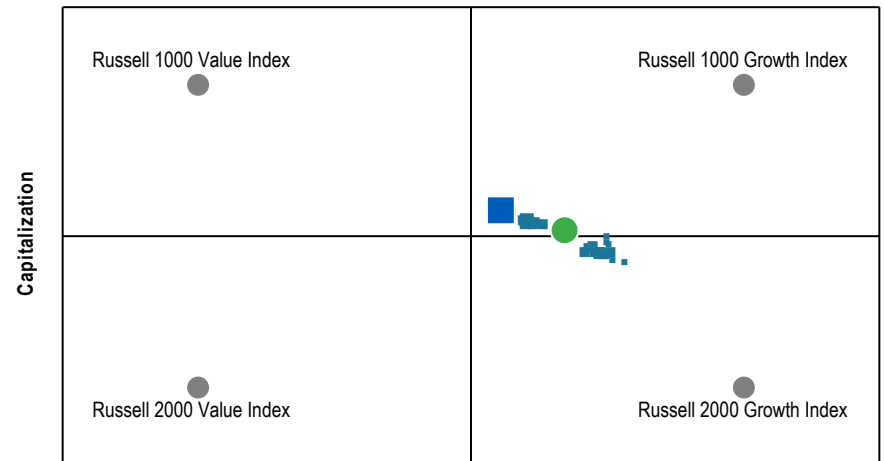
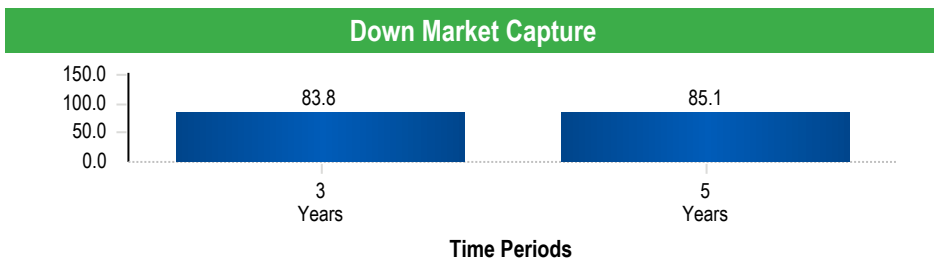
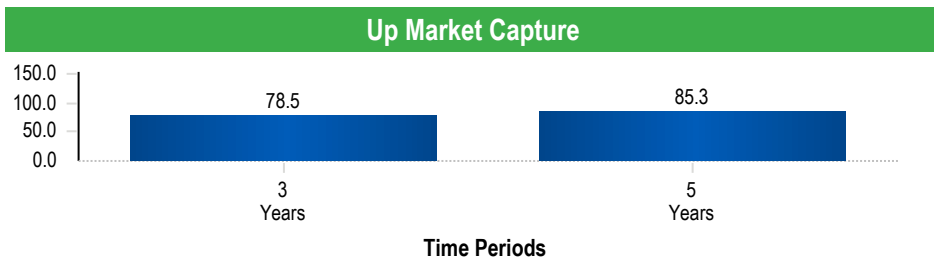
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| ■ Loomis, Sayles Small/Mid Cap Growth | 6.2 (62) | 17.5 (33) | 7.1 (94) | -27.2 (44) | 17.3 (32) | 40.5 (60) | 32.7 (37) | -7.5 (74) | 24.5 (60) |
| ● Russell 2500 Growth Index | 10.3 (41) | 13.9 (50) | 18.9 (44) | -26.2 (38) | 5.0 (88) | 40.5 (60) | 32.7 (37) | -7.5 (74) | 24.5 (60) |

| | | | | | | | | | |
|-----------------|------|------|------|-------|-------|------|------|-------|------|
| 5th Percentile | 36.6 | 38.8 | 27.6 | -15.2 | 23.3 | 95.5 | 39.4 | 6.2 | 35.0 |
| 1st Quartile | 14.2 | 18.4 | 21.9 | -23.6 | 18.3 | 65.3 | 34.6 | 0.6 | 29.0 |
| Median | 9.1 | 13.9 | 17.9 | -28.2 | 12.2 | 45.5 | 31.2 | -3.7 | 25.3 |
| 3rd Quartile | 2.9 | 8.6 | 14.1 | -32.2 | 7.3 | 33.1 | 27.5 | -7.9 | 21.2 |
| 95th Percentile | -8.8 | 2.3 | 6.3 | -38.8 | -10.0 | 23.1 | 20.1 | -11.6 | 15.8 |
| Population | 63 | 69 | 68 | 66 | 66 | 64 | 60 | 59 | 57 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Dec-2025 ● Average Style Exposure

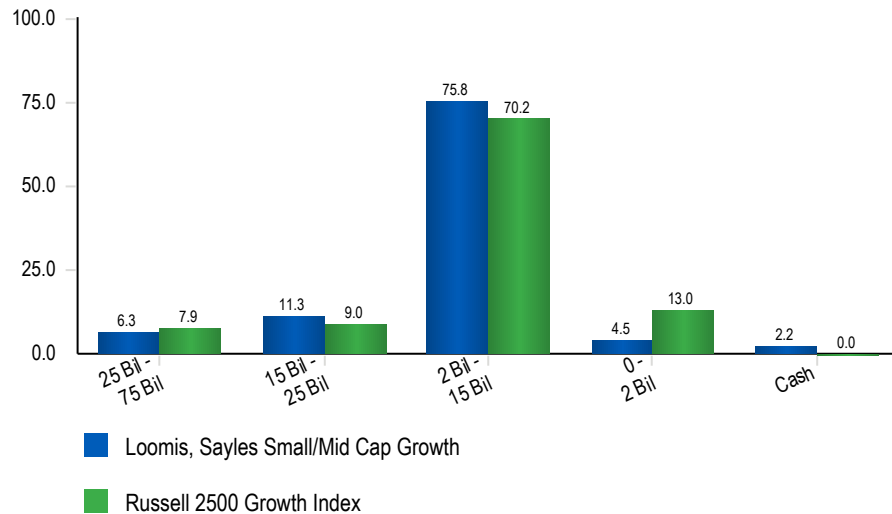
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|-------------------|----------------------|
| Insmed Inc | 2.2 | 1.5 | 0.7 | 20.9 |
| ATI Inc | 2.1 | 0.0 | 2.1 | 41.1 |
| Ciena Corp | 2.1 | 0.0 | 2.1 | 60.5 |
| BWX Technologies Inc | 2.1 | 0.1 | 2.0 | -6.1 |
| Natera Inc | 2.0 | 0.0 | 2.0 | 42.3 |
| Advanced Energy Industries Inc | 2.0 | 0.3 | 1.7 | 23.1 |
| RBC Bearings Inc | 2.0 | 0.1 | 1.9 | 14.9 |
| MKS Inc | 1.8 | 0.0 | 1.8 | 29.3 |
| Laureate Education Inc | 1.8 | 0.1 | 1.7 | 6.8 |
| Casey's General Stores Inc. | 1.8 | 0.1 | 1.7 | -2.2 |
| % of Portfolio | 19.9 | 2.2 | 17.7 | |

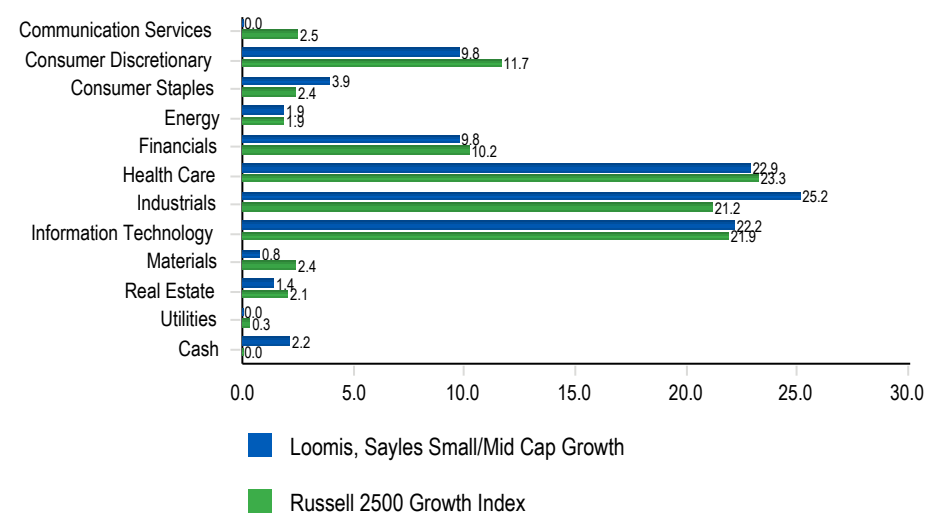
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|----------------|---------------|
| Wtd. Avg. Mkt. Cap (\$) | 10,166,462,593 | 9,013,293,382 |
| Median Mkt. Cap (\$) | 7,294,048,160 | 1,605,439,600 |
| Price/Earnings ratio | 32.9 | 27.9 |
| Price/Book ratio | 4.2 | 5.2 |
| 5 Yr. EPS Growth Rate (%) | 21.8 | 27.6 |
| Current Yield (%) | 0.3 | 0.5 |
| Beta (5 Years, Monthly) | 0.9 | 1.0 |
| Number of Stocks | 78 | 1,269 |

Distribution of Market Capitalization (%)



Sector Weights (%)



| | |
|----------------------------|------|
| Buy and Hold Portfolio | 1.6 |
| Portfolio Trading | -1.3 |
| Actual Return | 0.3 |
| Benchmark Return | 0.3 |
| Actual Active Return | -0.1 |
| Stock Selection | 1.0 |
| Sector Selection | -0.2 |
| Interaction | 0.4 |
| Total Selection | 1.2 |
| Portfolio Trading | -1.3 |
| Benchmark Trading | -0.1 |
| Active Trading Impact | -1.3 |
| Buy and Hold Active Return | -0.1 |

Performance-1 Quarter Ending December 31, 2025

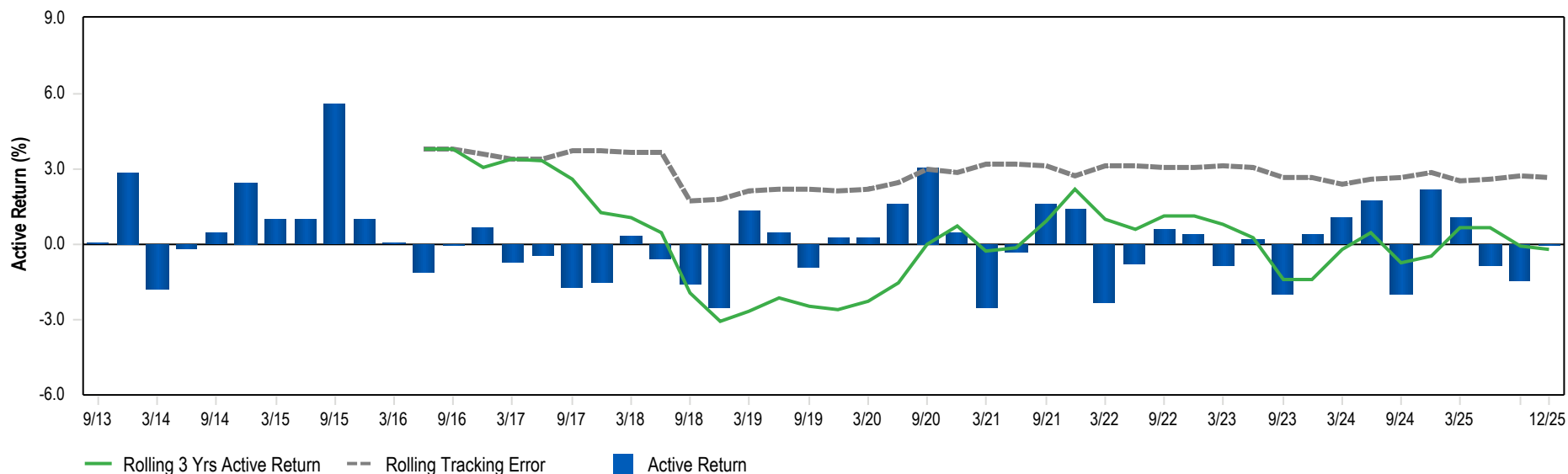
| | Allocation-10/01/2025 | | Performance-1 Quarter Ending December 31, 2025 | | Attribution | | | Total |
|------------------------|-----------------------|-----------|--|-----------|-------------|--------|-------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Interaction | |
| Communication Services | 0.0 | 2.3 | 0.0 | 5.7 | 0.0 | -0.1 | 0.0 | -0.1 |
| Consumer Discretionary | 11.3 | 13.0 | -5.1 | -3.8 | -0.2 | 0.1 | 0.0 | -0.1 |
| Consumer Staples | 4.2 | 2.8 | -6.2 | -10.2 | 0.1 | -0.1 | 0.1 | 0.0 |
| Energy | 1.6 | 2.0 | 2.7 | -5.1 | 0.2 | 0.0 | 0.0 | 0.1 |
| Financials | 10.9 | 10.7 | 2.7 | -3.5 | 0.7 | 0.0 | 0.0 | 0.7 |
| Health Care | 20.4 | 20.6 | 3.6 | 12.5 | -1.8 | 0.0 | 0.0 | -1.8 |
| Industrials | 23.7 | 20.6 | 3.3 | 1.0 | 0.5 | 0.0 | 0.1 | 0.6 |
| Information Technology | 23.4 | 23.1 | 3.0 | -5.9 | 2.1 | 0.0 | 0.0 | 2.1 |
| Materials | 0.8 | 2.5 | -8.5 | 0.0 | -0.2 | 0.0 | 0.1 | -0.1 |
| Real Estate | 1.1 | 1.9 | -5.8 | 9.7 | -0.3 | -0.1 | 0.1 | -0.2 |
| Utilities | 0.0 | 0.4 | 0.0 | -13.4 | 0.0 | 0.1 | 0.0 | 0.1 |
| Cash | 2.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100.0 | 100.0 | 1.6 | 0.4 | 1.0 | -0.2 | 0.4 | 1.2 |

International Equity

Gain / Loss

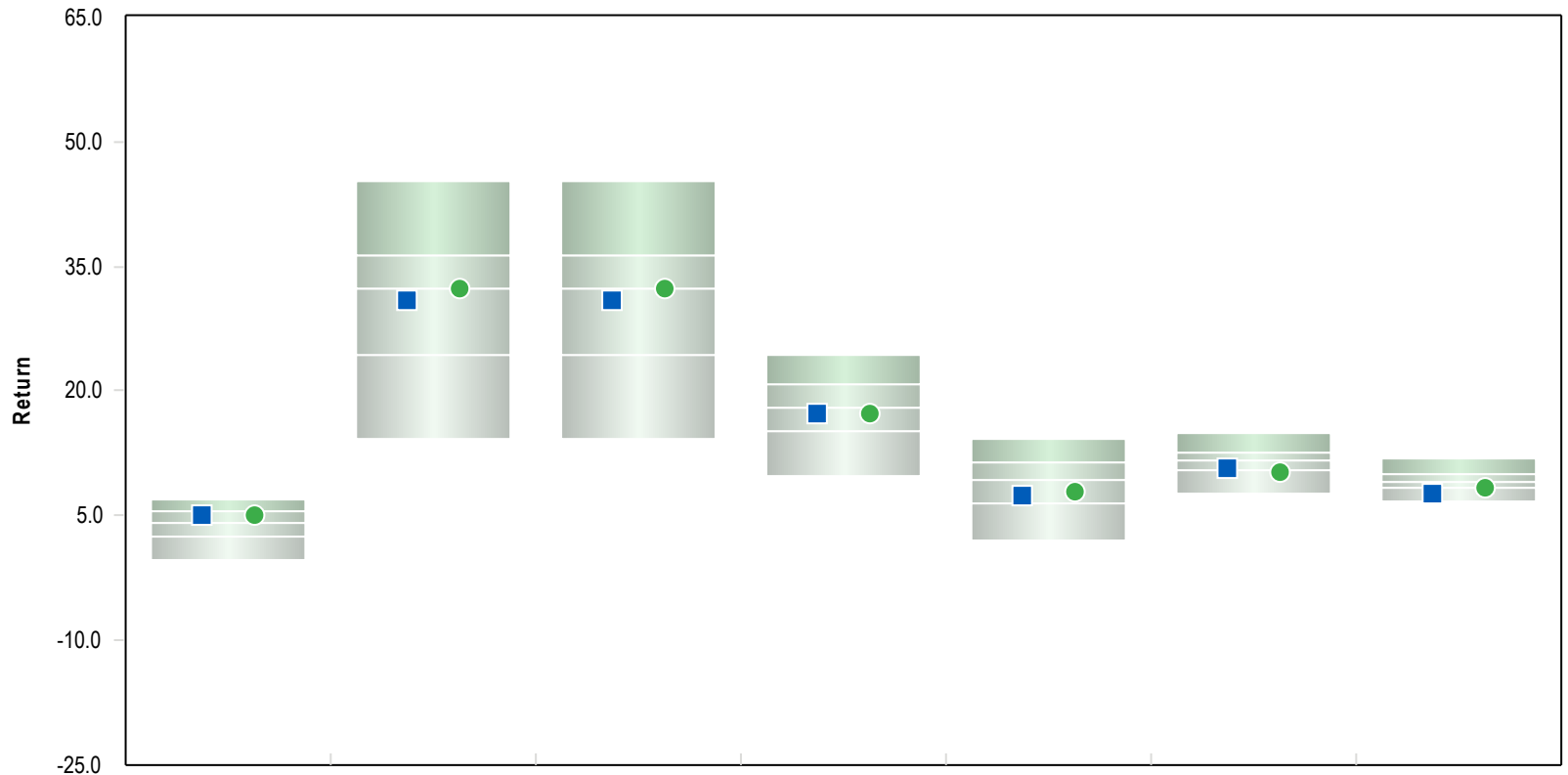
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|---------------------------------------|------------|------------|------------|------------|------------|
| International Equity Composite | | | | | |
| Beginning Market Value | 66,539,045 | 59,354,429 | 59,354,429 | 45,961,103 | 51,861,517 |
| Net Cash Flows | 3,000,000 | -3,999,968 | -3,999,968 | -2,518,785 | -2,516,621 |
| Income | 183,943 | 1,517,857 | 1,517,857 | 3,893,511 | 5,764,538 |
| Gain/Loss | 3,307,521 | 16,158,192 | 16,158,192 | 25,694,681 | 17,921,076 |
| Ending Market Value | 73,030,510 | 73,030,510 | 73,030,510 | 73,030,510 | 73,030,510 |

Rolling Return and Tracking Error



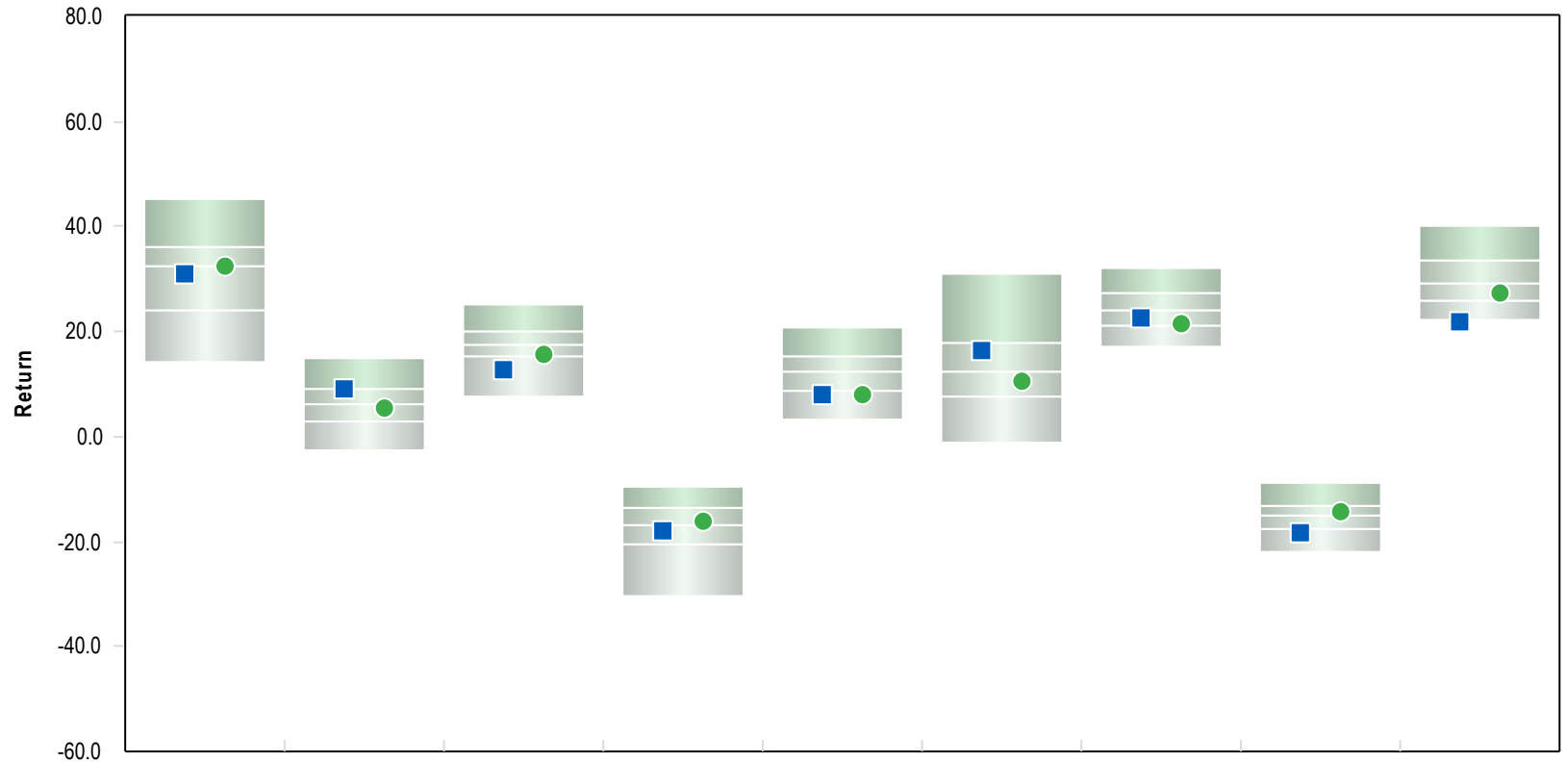
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------------------|-------|------|------|-------|-------|-------|--------|
| International Equity Composite | 5.0 | 30.8 | 30.8 | 17.2 | 7.4 | 10.7 | 7.8 |
| MSCI AC World ex USA (Net) | 5.1 | 32.4 | 32.4 | 17.3 | 7.9 | 10.1 | 8.4 |
| Difference | -0.1 | -1.5 | -1.5 | -0.1 | -0.5 | 0.5 | -0.7 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------------|----------|-----------|-----------|-----------|----------|-----------|----------|
| ■ International Equity Composite | 5.0 (33) | 30.8 (59) | 30.8 (59) | 17.2 (60) | 7.4 (69) | 10.7 (69) | 7.8 (89) |
| ● MSCI AC World ex USA (Net) | 5.1 (32) | 32.4 (50) | 32.4 (50) | 17.3 (57) | 7.9 (65) | 10.1 (79) | 8.4 (74) |
| 5th Percentile | 7.0 | 45.2 | 45.2 | 24.4 | 14.3 | 14.9 | 11.9 |
| 1st Quartile | 5.5 | 36.2 | 36.2 | 20.8 | 11.4 | 12.7 | 10.1 |
| Median | 4.1 | 32.4 | 32.4 | 17.9 | 9.2 | 11.7 | 9.1 |
| 3rd Quartile | 2.6 | 24.2 | 24.2 | 15.3 | 6.5 | 10.4 | 8.4 |
| 95th Percentile | -0.4 | 14.3 | 14.3 | 9.8 | 2.1 | 7.6 | 6.7 |
| Population | 231 | 230 | 230 | 225 | 212 | 199 | 187 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------------------|-----------|----------|-----------|------------|----------|-----------|-----------|------------|-----------|
| ■ International Equity Composite | 30.8 (59) | 9.0 (27) | 12.9 (90) | -18.0 (59) | 8.0 (82) | 16.3 (31) | 22.7 (63) | -18.2 (80) | 21.9 (96) |
| ● MSCI AC World ex USA (Net) | 32.4 (50) | 5.5 (54) | 15.6 (70) | -16.0 (42) | 7.8 (83) | 10.7 (58) | 21.5 (73) | -14.2 (42) | 27.2 (66) |

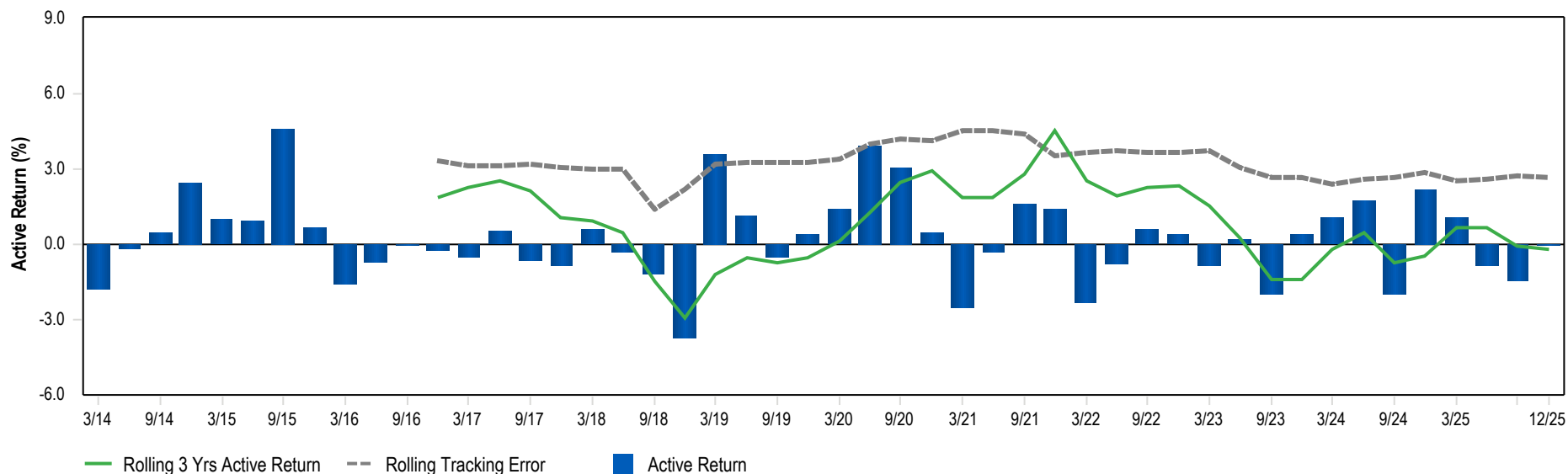
| | | | | | | | | | |
|-----------------|------|------|------|-------|------|------|------|-------|------|
| 5th Percentile | 45.2 | 15.0 | 25.2 | -9.4 | 20.7 | 31.0 | 32.2 | -8.8 | 40.1 |
| 1st Quartile | 36.2 | 9.2 | 20.0 | -13.7 | 15.4 | 17.8 | 27.3 | -13.1 | 33.5 |
| Median | 32.4 | 6.0 | 17.3 | -16.7 | 12.5 | 12.3 | 24.0 | -14.9 | 29.3 |
| 3rd Quartile | 24.2 | 2.9 | 15.1 | -20.5 | 8.9 | 7.5 | 21.2 | -17.5 | 25.9 |
| 95th Percentile | 14.3 | -2.6 | 7.6 | -30.5 | 3.2 | -1.3 | 17.2 | -22.1 | 22.2 |
| Population | 230 | 246 | 252 | 262 | 263 | 281 | 294 | 300 | 307 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

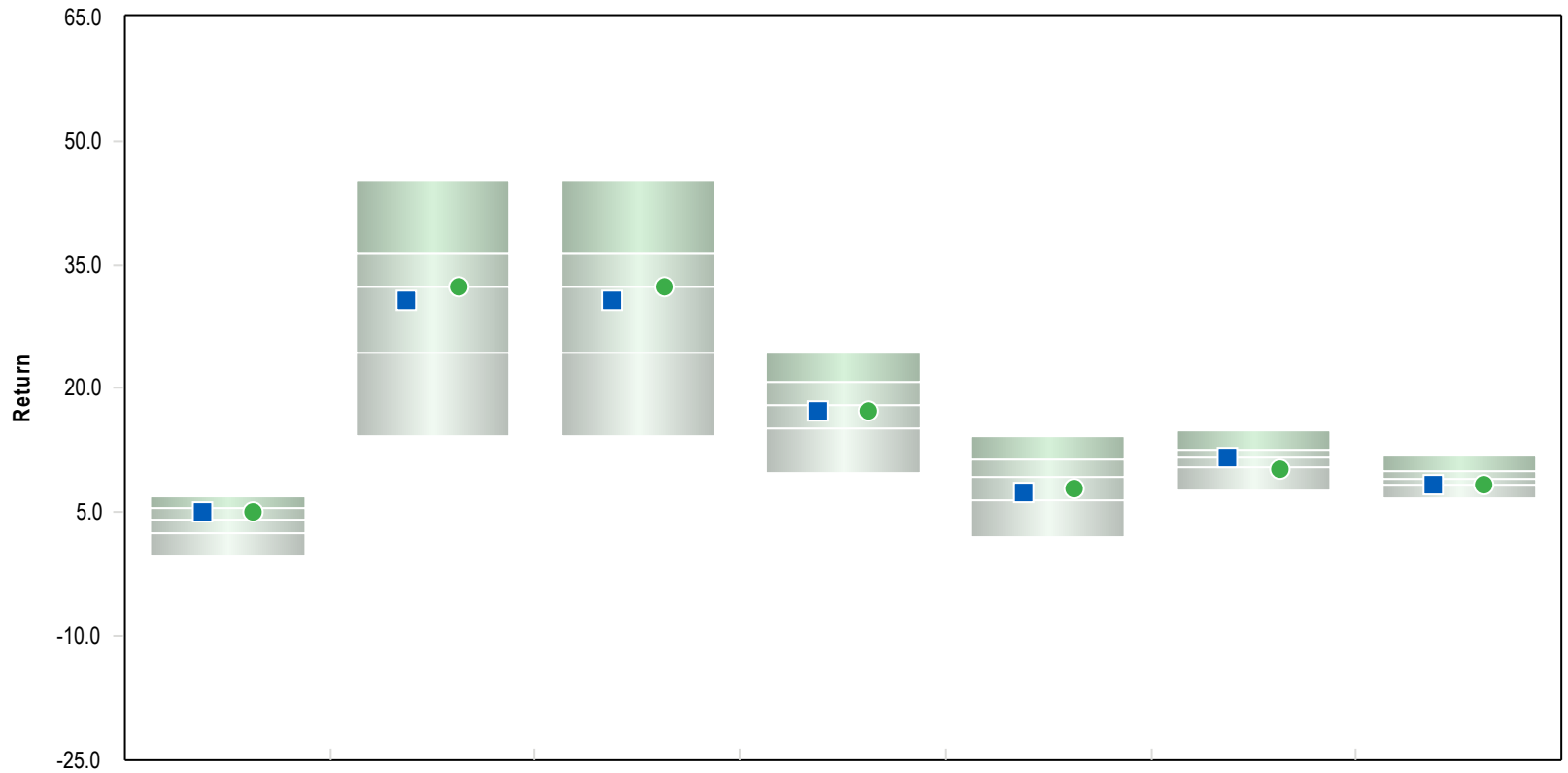
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|---------------------------------|------------|------------|------------|------------|------------|
| Wellington International | | | | | |
| Beginning Market Value | 66,539,045 | 59,354,429 | 59,354,429 | 45,961,103 | 51,861,517 |
| Net Cash Flows | 3,000,000 | -3,999,968 | -3,999,968 | -2,518,785 | -2,516,621 |
| Income | 183,943 | 1,517,857 | 1,517,857 | 3,893,511 | 5,764,538 |
| Gain/Loss | 3,307,521 | 16,158,192 | 16,158,192 | 25,694,681 | 17,921,076 |
| Ending Market Value | 73,030,510 | 73,030,510 | 73,030,510 | 73,030,510 | 73,030,510 |

Rolling Return and Tracking Error



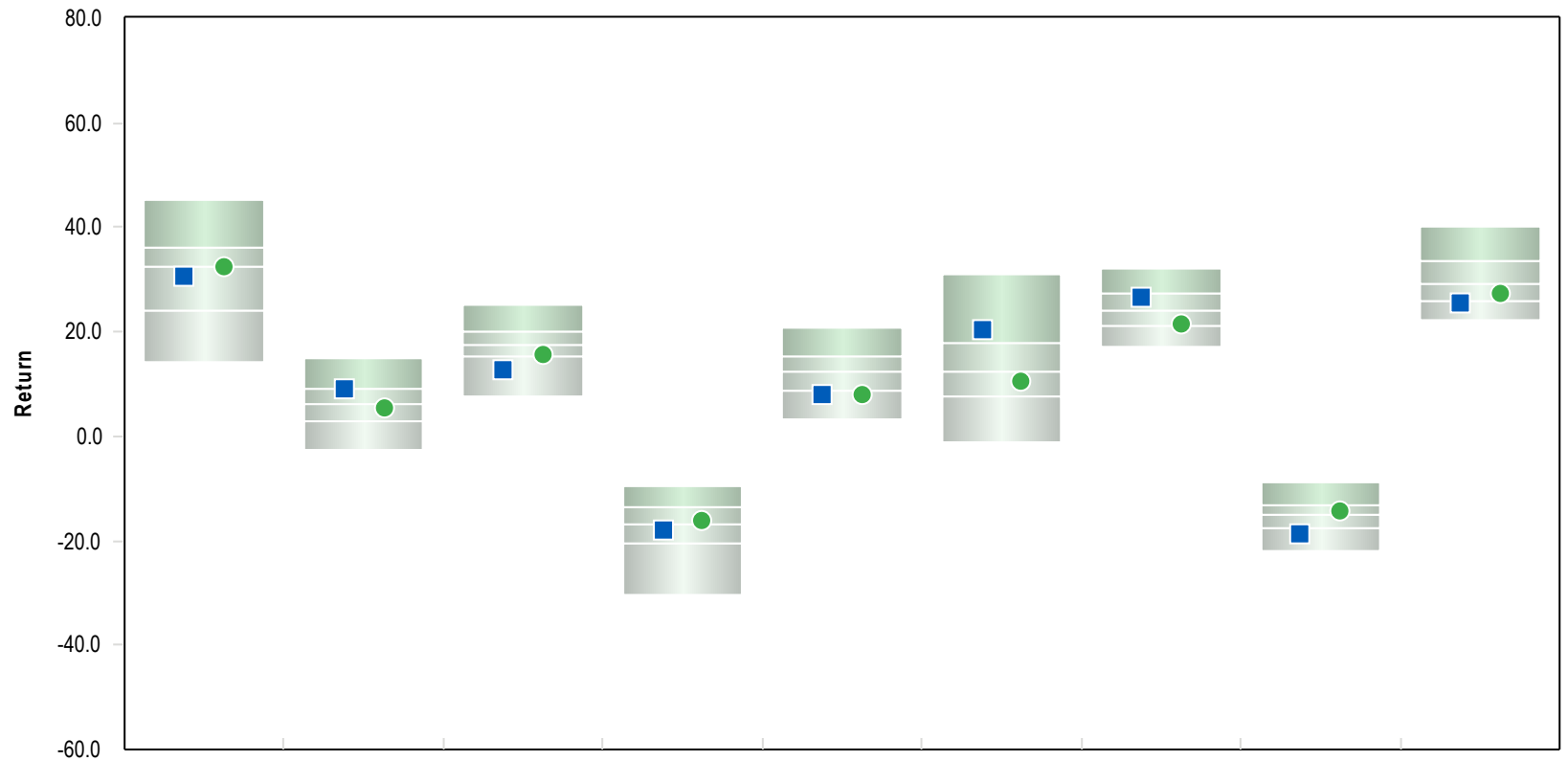
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|------|------|-------|-------|-------|--------|
| Wellington International | 5.0 | 30.8 | 30.8 | 17.2 | 7.4 | 11.7 | 8.5 |
| MSCI AC World ex USA (Net) | 5.1 | 32.4 | 32.4 | 17.3 | 7.9 | 10.1 | 8.4 |
| Difference | -0.1 | -1.6 | -1.6 | -0.1 | -0.5 | 1.6 | 0.1 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|----------|-----------|-----------|-----------|----------|-----------|----------|
| Wellington International | 5.0 (33) | 30.8 (60) | 30.8 (60) | 17.2 (60) | 7.4 (69) | 11.7 (51) | 8.5 (72) |
| MSCI AC World ex USA (Net) | 5.1 (32) | 32.4 (50) | 32.4 (50) | 17.3 (57) | 7.9 (65) | 10.1 (79) | 8.4 (74) |
| 5th Percentile | 7.0 | 45.2 | 45.2 | 24.4 | 14.3 | 14.9 | 11.9 |
| 1st Quartile | 5.5 | 36.2 | 36.2 | 20.8 | 11.4 | 12.7 | 10.1 |
| Median | 4.1 | 32.4 | 32.4 | 17.9 | 9.2 | 11.7 | 9.1 |
| 3rd Quartile | 2.6 | 24.2 | 24.2 | 15.3 | 6.5 | 10.4 | 8.4 |
| 95th Percentile | -0.4 | 14.3 | 14.3 | 9.8 | 2.1 | 7.6 | 6.7 |
| Population | 231 | 230 | 230 | 225 | 212 | 199 | 187 |

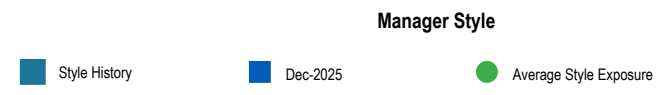
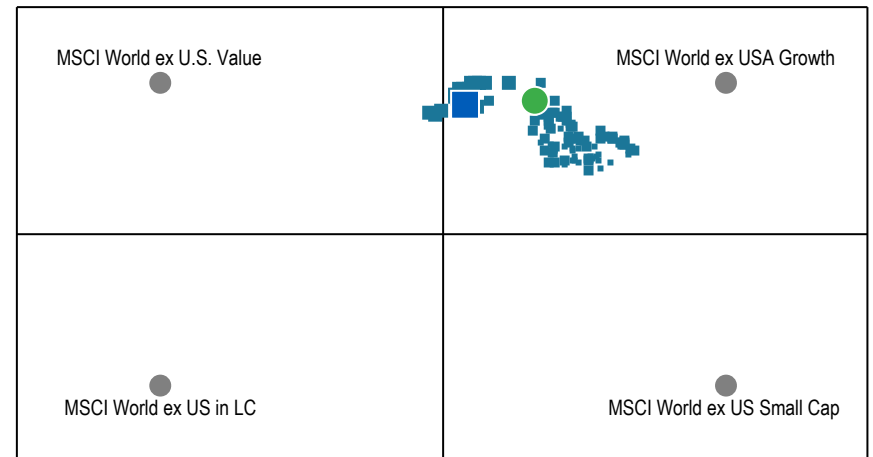
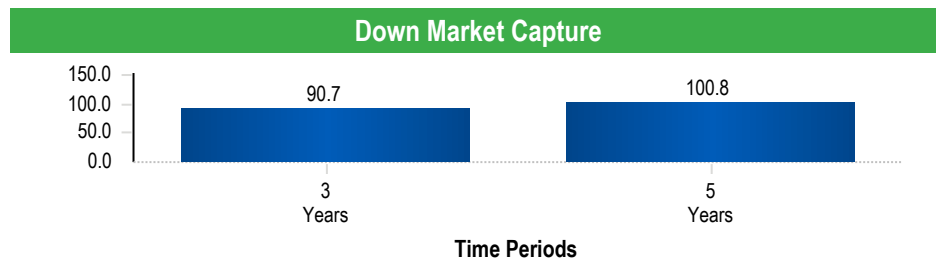
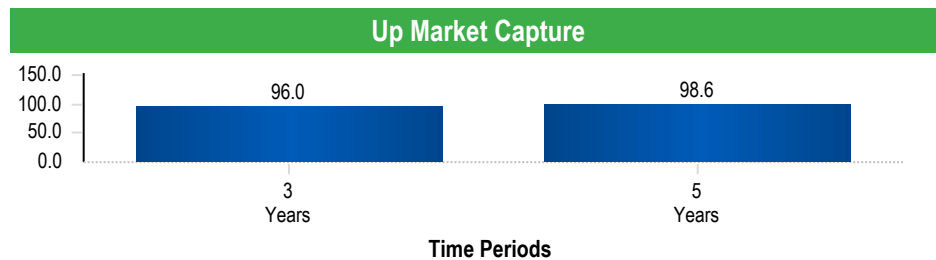
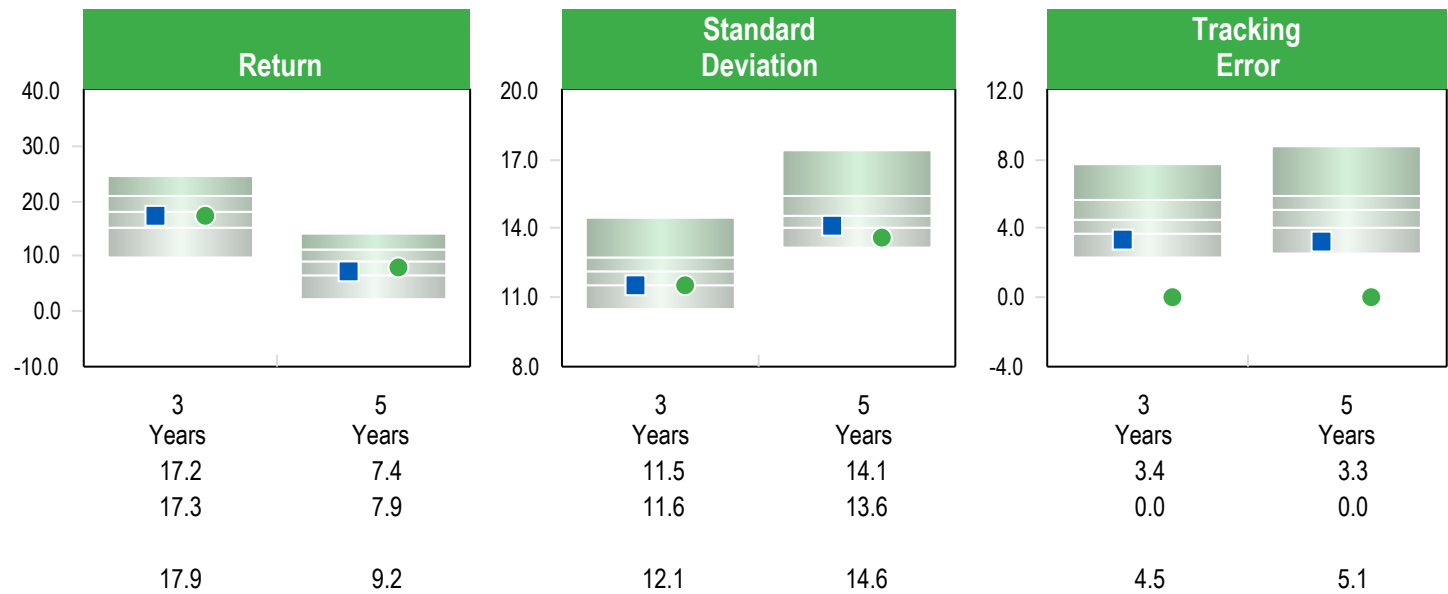
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------------|-----------|----------|-----------|------------|----------|-----------|-----------|------------|-----------|
| Wellington International | 30.8 (60) | 9.0 (27) | 12.9 (90) | -18.0 (59) | 8.0 (82) | 20.4 (19) | 26.6 (30) | -18.6 (82) | 25.4 (80) |
| MSCI AC World ex USA (Net) | 32.4 (50) | 5.5 (54) | 15.6 (70) | -16.0 (42) | 7.8 (83) | 10.7 (58) | 21.5 (73) | -14.2 (42) | 27.2 (66) |

| | | | | | | | | | |
|-----------------|------|------|------|-------|------|------|------|-------|------|
| 5th Percentile | 45.2 | 15.0 | 25.2 | -9.4 | 20.7 | 31.0 | 32.2 | -8.8 | 40.1 |
| 1st Quartile | 36.2 | 9.2 | 20.0 | -13.7 | 15.4 | 17.8 | 27.3 | -13.1 | 33.5 |
| Median | 32.4 | 6.0 | 17.3 | -16.7 | 12.5 | 12.3 | 24.0 | -14.9 | 29.3 |
| 3rd Quartile | 24.2 | 2.9 | 15.1 | -20.5 | 8.9 | 7.5 | 21.2 | -17.5 | 25.9 |
| 95th Percentile | 14.3 | -2.6 | 7.6 | -30.5 | 3.2 | -1.3 | 17.2 | -22.1 | 22.2 |
| Population | 230 | 246 | 252 | 262 | 263 | 281 | 294 | 300 | 307 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



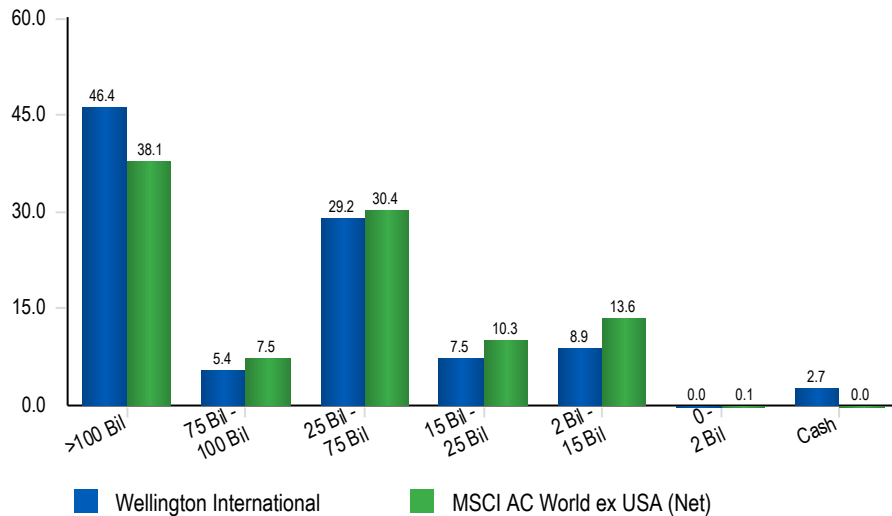
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------------|----------------------|----------------------|-------------------|----------------------|
| Taiwan Semiconductor Manuf | 4.9 | 3.6 | 1.3 | 15.6 |
| Tencent Holdings LTD | 2.8 | 1.5 | 1.3 | -9.7 |
| ASML Holding NV | 2.3 | 1.3 | 1.0 | 11.4 |
| SK Hynix Inc | 2.2 | 0.7 | 1.5 | 82.6 |
| Astrazeneca PLC | 2.0 | 0.9 | 1.1 | 23.2 |
| Royal Bank of Canada | 2.0 | 0.7 | 1.3 | 16.7 |
| Shell Plc | 1.9 | 0.6 | 1.3 | 4.2 |
| Mitsubishi UFJ Financial Group Inc | 1.9 | 0.5 | 1.4 | -1.9 |
| SAP AG Systeme Anwendungen | 1.8 | 0.8 | 1.0 | -8.6 |
| Allianz SE | 1.7 | 0.5 | 1.2 | 9.2 |
| % of Portfolio | 23.5 | 11.1 | 12.4 | |

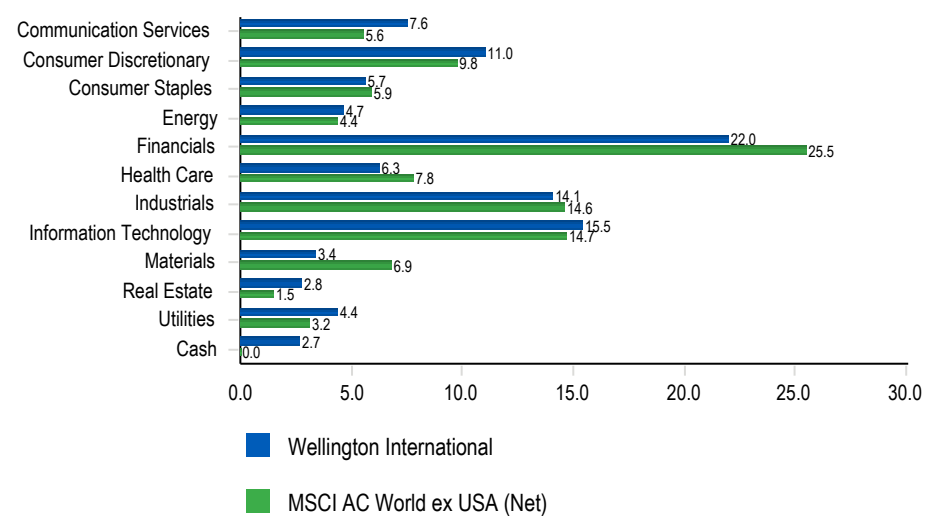
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 181,417,557,833 | 154,072,327,432 |
| Median Mkt. Cap (\$) | 59,063,693,079 | 13,184,959,301 |
| Price/Earnings ratio | 17.0 | 17.0 |
| Price/Book ratio | 2.7 | 2.7 |
| 5 Yr. EPS Growth Rate (%) | 22.1 | 19.4 |
| Current Yield (%) | 2.2 | 2.7 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| Number of Stocks | 83 | 1,973 |

Distribution of Market Capitalization (%)



Sector Weights (%)



| | |
|----------------------------|------|
| Buy and Hold Portfolio | 5.8 |
| Portfolio Trading | -0.8 |
| Actual Return | 5.0 |
| Benchmark Return | 5.1 |
| Actual Active Return | -0.1 |
| Stock Selection | 0.8 |
| Country Selection | 0.1 |
| Interaction | -0.2 |
| Total Selection | 0.7 |
| Portfolio Trading | -0.8 |
| Benchmark Trading | 0.0 |
| Active Trading Impact | -0.8 |
| Buy and Hold Active Return | -0.1 |

| | Allocation-10/01/2025 | | Performance-1 Quarter Ending December 31, 2025 | | | | Attribution | | Total |
|----------------|-----------------------|-----------|--|-----------|-------|---------|-------------|------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Country | Interaction | | |
| Australia | 0.0 | 4.0 | 0.0 | -1.0 | 0.0 | 0.2 | 0.0 | 0.2 | |
| Austria | 0.0 | 0.1 | 0.0 | 17.4 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Belgium | 1.0 | 0.5 | 10.7 | 5.6 | 0.0 | 0.0 | 0.0 | 0.1 | |
| Brazil | 1.6 | 1.3 | -0.4 | 7.8 | -0.1 | 0.0 | 0.0 | -0.1 | |
| Canada | 6.5 | 8.3 | 11.5 | 7.8 | 0.3 | -0.1 | -0.1 | 0.2 | |
| Chile | 0.0 | 0.1 | 0.0 | 25.8 | 0.0 | 0.0 | 0.0 | 0.0 | |
| China | 5.9 | 7.3 | -8.4 | -5.1 | -0.2 | 0.1 | 0.0 | -0.1 | |
| Colombia | 0.0 | 0.0 | 0.0 | 18.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Czech Republic | 0.0 | 0.0 | 0.0 | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Denmark | 0.5 | 1.2 | -5.7 | 5.4 | -0.1 | 0.0 | 0.1 | -0.1 | |
| Egypt | 0.0 | 0.0 | 0.0 | 11.5 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Finland | 0.0 | 0.7 | 0.0 | 14.2 | 0.0 | -0.1 | 0.0 | -0.1 | |
| France | 5.7 | 6.1 | 9.8 | 3.6 | 0.4 | 0.0 | 0.0 | 0.4 | |

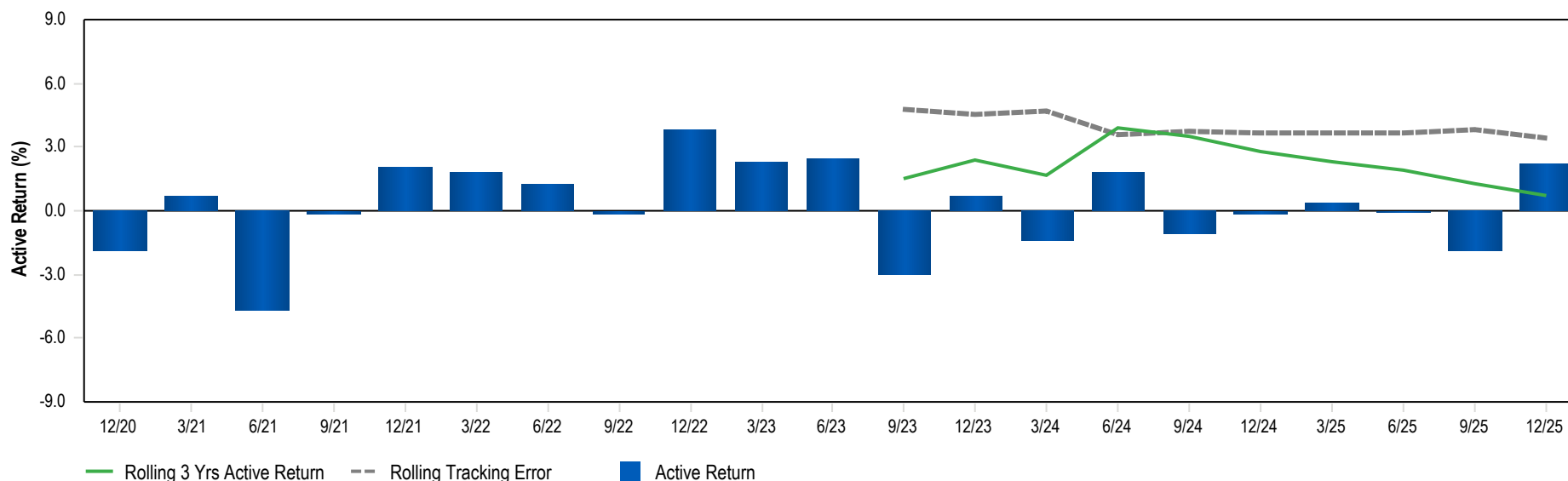
| | Allocation-10/01/2025 | | Performance-1 Quarter Ending December 31, 2025 | | | Attribution | | | Total |
|--------------|-----------------------|-----------|--|-----------|-------|-------------|-------------|------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Country | Interaction | | |
| | Germany | 13.1 | 6.0 | 0.3 | 2.5 | -0.1 | -0.2 | -0.2 | |
| Greece | 0.0 | 0.2 | 0.0 | 2.4 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Hong Kong | 3.0 | 3.0 | 1.2 | -8.0 | 0.3 | 0.0 | 0.0 | 0.3 | |
| Hungary | 0.0 | 0.1 | 0.0 | 18.4 | 0.0 | 0.0 | 0.0 | 0.0 | |
| India | 2.5 | 4.6 | 6.9 | 4.3 | 0.1 | 0.0 | -0.1 | 0.1 | |
| Indonesia | 1.0 | 0.3 | 6.5 | 4.6 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Ireland | 0.0 | 0.8 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Israel | 1.6 | 0.7 | 25.5 | 5.5 | 0.1 | 0.0 | 0.2 | 0.3 | |
| Italy | 3.4 | 1.9 | -2.9 | 5.7 | -0.2 | 0.0 | -0.1 | -0.3 | |
| Japan | 13.0 | 13.7 | 2.5 | 3.2 | -0.1 | 0.0 | 0.0 | -0.1 | |
| Korea | 3.6 | 3.3 | 36.7 | 27.2 | 0.3 | 0.1 | 0.0 | 0.4 | |
| Kuwait | 0.0 | 0.2 | 0.0 | -0.9 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Malaysia | 0.0 | 0.4 | 0.0 | 8.2 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Mexico | 0.9 | 0.6 | 28.1 | 6.7 | 0.1 | 0.0 | 0.1 | 0.2 | |
| Netherlands | 4.6 | 3.7 | 5.0 | 4.1 | 0.0 | 0.0 | 0.0 | 0.0 | |
| New Zealand | 0.0 | 0.2 | 0.0 | -9.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Norway | 0.0 | 0.4 | 0.0 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Peru | 0.0 | 0.1 | 0.0 | 9.1 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Philippines | 0.0 | 0.1 | 0.0 | 3.5 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Poland | 0.0 | 0.3 | 0.0 | 17.2 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Portugal | 0.0 | 0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Qatar | 0.0 | 0.2 | 0.0 | -1.4 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Saudi Arabia | 0.0 | 1.0 | 0.0 | -7.3 | 0.0 | 0.1 | 0.0 | 0.1 | |
| Singapore | 1.9 | 1.2 | -7.0 | 0.0 | -0.1 | 0.0 | 0.0 | -0.2 | |
| South Africa | 0.0 | 0.9 | 0.0 | 12.7 | 0.0 | -0.1 | 0.0 | -0.1 | |
| Spain | 0.8 | 2.1 | -6.9 | 13.3 | -0.4 | -0.1 | 0.3 | -0.3 | |
| Sweden | 1.1 | 2.2 | 8.9 | 6.1 | 0.1 | 0.0 | 0.0 | 0.0 | |
| Switzerland | 2.7 | 5.9 | 13.2 | 9.6 | 0.2 | -0.1 | -0.1 | 0.0 | |
| Taiwan | 4.5 | 5.9 | 15.6 | 10.4 | 0.3 | -0.1 | -0.1 | 0.2 | |
| Thailand | 0.0 | 0.3 | 0.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | |

| | Allocation-10/01/2025 | | Performance-1 Quarter Ending December 31, 2025 | | Attribution | | | Total |
|----------------------|-----------------------|-----------|--|-----------|-------------|---------|-------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Country | Interaction | |
| Turkey | 0.0 | 0.1 | 0.0 | -3.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| United Arab Emirates | 0.0 | 0.4 | 0.0 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| United Kingdom | 18.4 | 8.6 | 7.0 | 7.1 | 0.0 | 0.2 | 0.0 | 0.2 |
| United States | 0.7 | 0.2 | -9.3 | 13.8 | -0.1 | 0.0 | -0.1 | -0.1 |
| Other | 0.6 | 0.3 | -13.8 | 5.7 | -0.1 | 0.0 | -0.1 | -0.1 |
| Cash | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 |
| Total | 100.0 | 100.0 | 5.8 | 5.1 | 0.8 | 0.1 | -0.2 | 0.7 |

Emerging Markets Equity

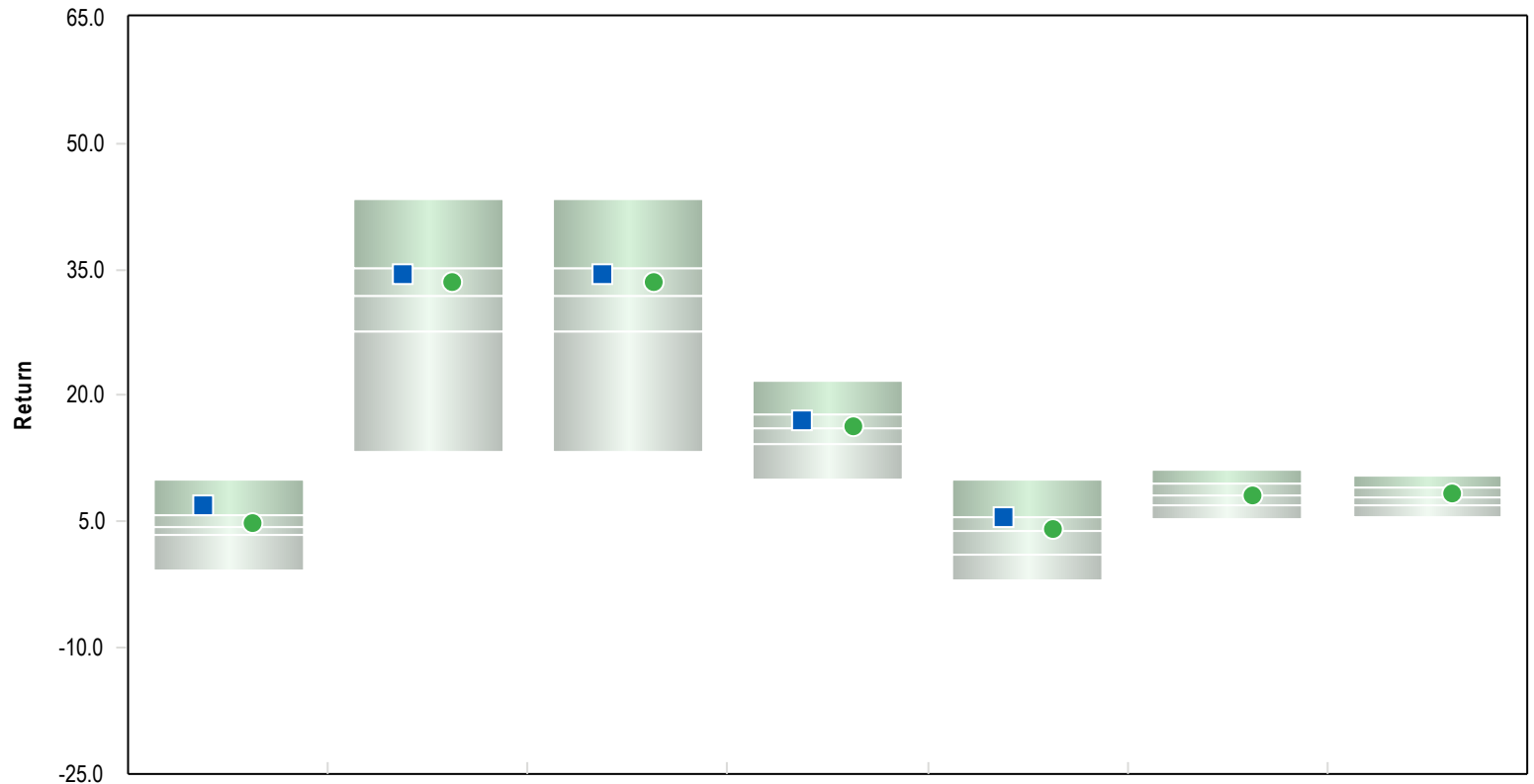
| | Gain / Loss | | | | |
|--|-------------|------------|------------|------------|------------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Emerging Markets Equity Composite | | | | | |
| Beginning Market Value | 27,760,659 | 22,061,545 | 22,061,545 | 18,851,501 | 23,091,060 |
| Net Cash Flows | -11,259 | -114 | -114 | -1,018,967 | -1,025,724 |
| Income | 381,957 | 382,055 | 382,055 | 965,415 | 1,512,741 |
| Gain/Loss | 1,544,568 | 7,232,440 | 7,232,440 | 10,877,977 | 6,097,849 |
| Ending Market Value | 29,675,926 | 29,675,926 | 29,675,926 | 29,675,926 | 29,675,926 |

Rolling Return and Tracking Error



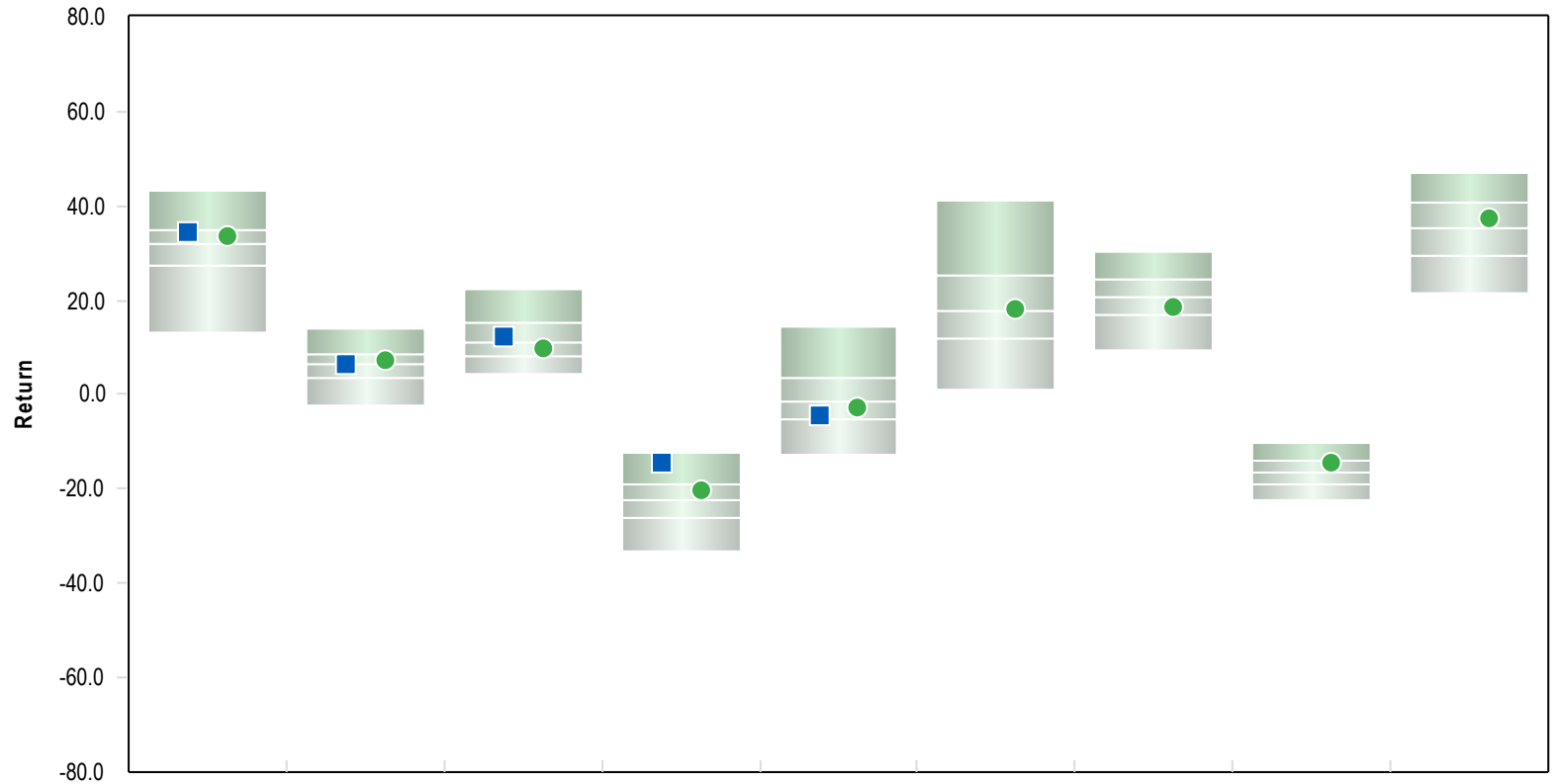
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------------|-------|------|------|-------|-------|-------|--------|
| Emerging Markets Equity Composite | 6.9 | 34.5 | 34.5 | 17.1 | 5.6 | | |
| MSCI EM (net) | 4.7 | 33.6 | 33.6 | 16.4 | 4.2 | 8.1 | 8.4 |
| Difference | 2.2 | 0.9 | 0.9 | 0.7 | 1.4 | | |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------------|----------|-----------|-----------|-----------|----------|----------|----------|
| ■ Emerging Markets Equity Composite | 6.9 (16) | 34.5 (29) | 34.5 (29) | 17.1 (34) | 5.6 (26) | | |
| ● MSCI EM (net) | 4.7 (45) | 33.6 (38) | 33.6 (38) | 16.4 (44) | 4.2 (46) | 8.1 (54) | 8.4 (40) |
| 5th Percentile | 10.1 | 43.3 | 43.3 | 21.7 | 10.1 | 11.2 | 10.6 |
| 1st Quartile | 5.8 | 35.1 | 35.1 | 17.8 | 5.6 | 9.5 | 9.1 |
| Median | 4.5 | 31.8 | 31.8 | 16.0 | 3.9 | 8.2 | 8.0 |
| 3rd Quartile | 3.5 | 27.6 | 27.6 | 14.2 | 1.2 | 7.0 | 6.9 |
| 95th Percentile | -0.9 | 13.2 | 13.2 | 10.0 | -1.9 | 5.4 | 5.5 |
| Population | 768 | 756 | 756 | 716 | 645 | 603 | 540 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

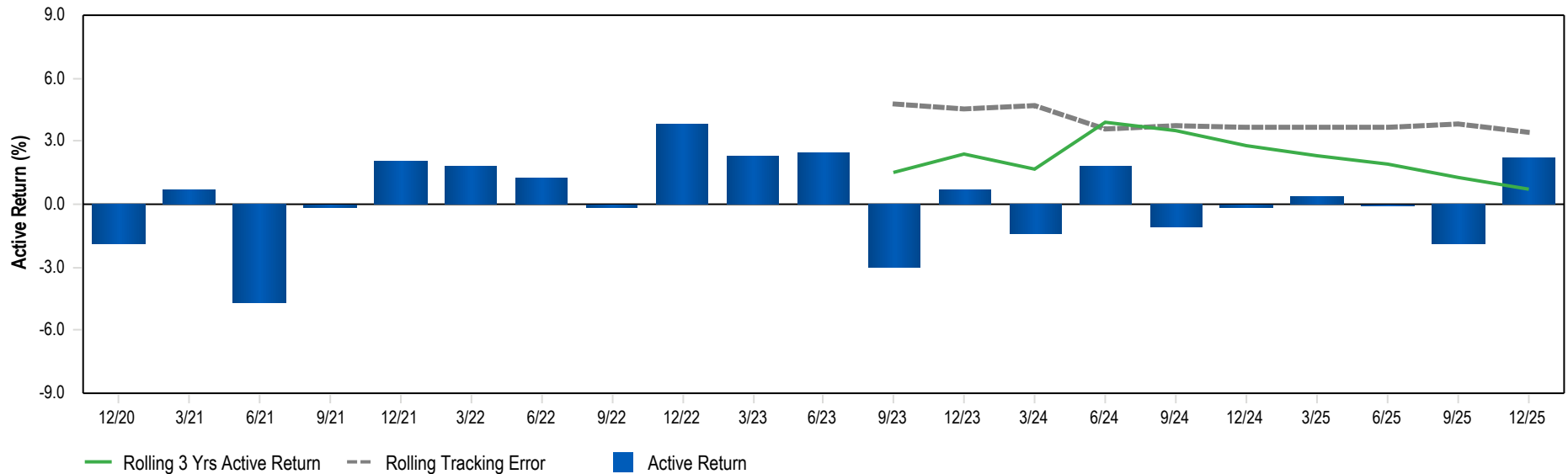


| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|-----------|----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
| ■ Emerging Markets Equity Composite | 34.5 (29) | 6.5 (49) | 12.2 (40) | -14.6 (10) | -4.4 (71) | 18.3 (48) | 18.4 (65) | -14.6 (30) | 37.3 (42) |
| ● MSCI EM (net) | 33.6 (38) | 7.5 (35) | 9.8 (61) | -20.1 (31) | -2.5 (59) | 18.3 (48) | 18.4 (65) | -14.6 (30) | 37.3 (42) |
| 5th Percentile | 43.3 | 14.0 | 22.5 | -12.3 | 14.6 | 41.1 | 30.3 | -10.4 | 46.8 |
| 1st Quartile | 35.1 | 8.6 | 15.3 | -19.1 | 3.7 | 25.2 | 24.4 | -14.1 | 40.6 |
| Median | 31.8 | 6.3 | 11.0 | -22.5 | -1.3 | 17.8 | 20.5 | -16.3 | 35.4 |
| 3rd Quartile | 27.6 | 3.4 | 8.0 | -26.0 | -5.4 | 12.1 | 17.0 | -18.9 | 29.4 |
| 95th Percentile | 13.2 | -2.4 | 4.2 | -33.0 | -12.8 | 0.9 | 9.2 | -22.4 | 21.6 |
| Population | 756 | 797 | 833 | 843 | 842 | 858 | 909 | 926 | 937 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

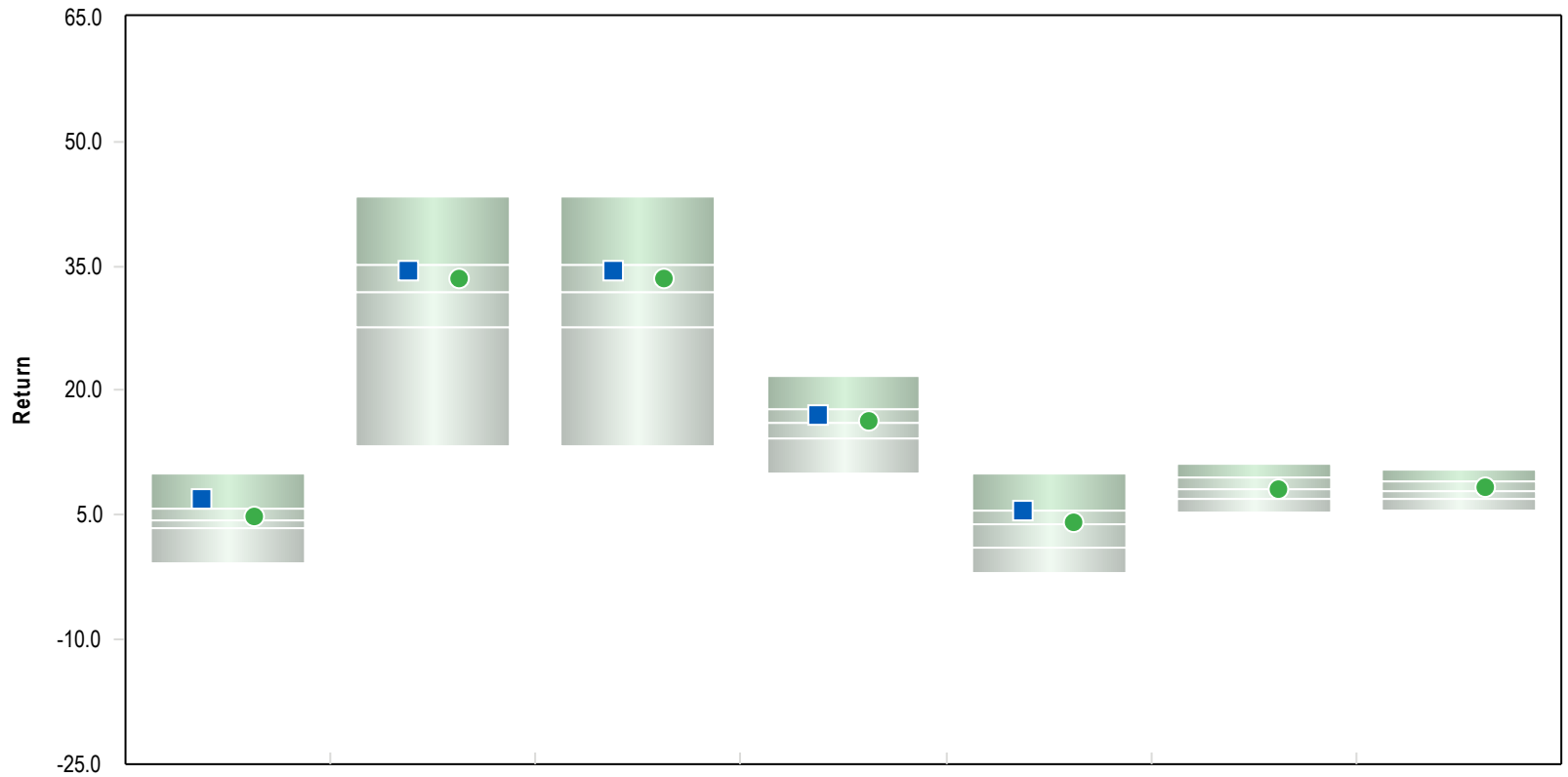
| | Gain / Loss | | | | |
|------------------------------------|-------------|------------|------------|------------|------------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| RBC Emerging Markets Equity | | | | | |
| Beginning Market Value | 27,760,659 | 22,061,545 | 22,061,545 | 18,851,501 | 23,091,060 |
| Net Cash Flows | -11,259 | -114 | -114 | -1,018,967 | -1,025,724 |
| Income | 381,957 | 382,055 | 382,055 | 965,415 | 1,512,741 |
| Gain/Loss | 1,544,568 | 7,232,440 | 7,232,440 | 10,877,977 | 6,097,849 |
| Ending Market Value | 29,675,926 | 29,675,926 | 29,675,926 | 29,675,926 | 29,675,926 |

Rolling Return and Tracking Error



Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------|-------|------|------|-------|-------|-------|--------|
| RBC Emerging Markets Equity | 6.9 | 34.5 | 34.5 | 17.1 | 5.6 | | |
| MSCI EM (net) | 4.7 | 33.6 | 33.6 | 16.4 | 4.2 | 8.1 | 8.4 |
| Difference | 2.2 | 0.9 | 0.9 | 0.7 | 1.4 | | |



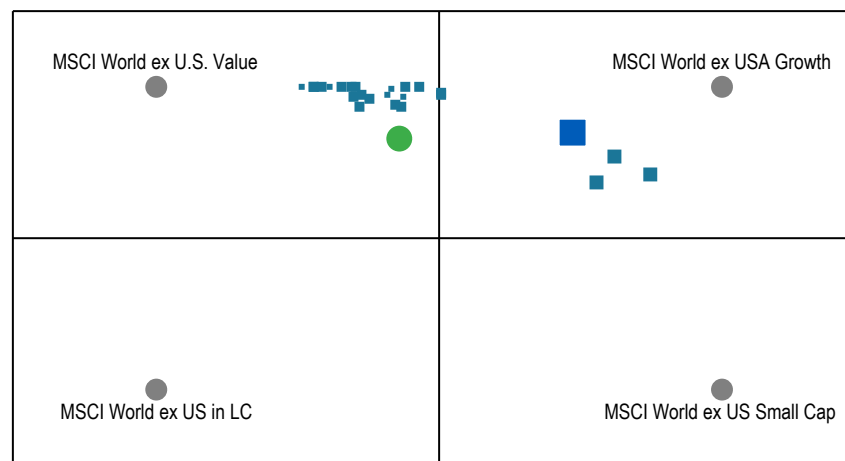
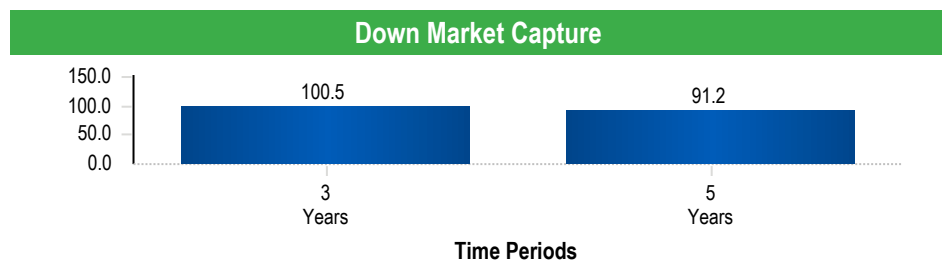
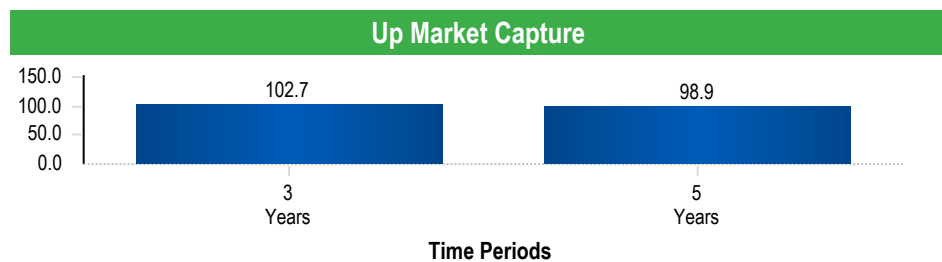
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------|----------|-----------|-----------|-----------|----------|----------|----------|
| ■ RBC Emerging Markets Equity | 6.9 (16) | 34.5 (29) | 34.5 (29) | 17.1 (34) | 5.6 (26) | | |
| ● MSCI EM (net) | 4.7 (45) | 33.6 (38) | 33.6 (38) | 16.4 (44) | 4.2 (46) | 8.1 (54) | 8.4 (40) |
| 5th Percentile | 10.1 | 43.3 | 43.3 | 21.7 | 10.1 | 11.2 | 10.6 |
| 1st Quartile | 5.8 | 35.1 | 35.1 | 17.8 | 5.6 | 9.5 | 9.1 |
| Median | 4.5 | 31.8 | 31.8 | 16.0 | 3.9 | 8.2 | 8.0 |
| 3rd Quartile | 3.5 | 27.6 | 27.6 | 14.2 | 1.2 | 7.0 | 6.9 |
| 95th Percentile | -0.9 | 13.2 | 13.2 | 10.0 | -1.9 | 5.4 | 5.5 |
| Population | 768 | 756 | 756 | 716 | 645 | 603 | 540 |

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------------|-----------|----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
| ■ RBC Emerging Markets Equity | 34.5 (29) | 6.5 (49) | 12.2 (40) | -14.6 (10) | -4.4 (71) | | | | |
| ● MSCI EM (net) | 33.6 (38) | 7.5 (35) | 9.8 (61) | -20.1 (31) | -2.5 (59) | 18.3 (48) | 18.4 (65) | -14.6 (30) | 37.3 (42) |
| 5th Percentile | 43.3 | 14.0 | 22.5 | -12.3 | 14.6 | 41.1 | 30.3 | -10.4 | 46.8 |
| 1st Quartile | 35.1 | 8.6 | 15.3 | -19.1 | 3.7 | 25.2 | 24.4 | -14.1 | 40.6 |
| Median | 31.8 | 6.3 | 11.0 | -22.5 | -1.3 | 17.8 | 20.5 | -16.3 | 35.4 |
| 3rd Quartile | 27.6 | 3.4 | 8.0 | -26.0 | -5.4 | 12.1 | 17.0 | -18.9 | 29.4 |
| 95th Percentile | 13.2 | -2.4 | 4.2 | -33.0 | -12.8 | 0.9 | 9.2 | -22.4 | 21.6 |
| Population | 756 | 797 | 833 | 843 | 842 | 858 | 909 | 926 | 937 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History
 ■ Dec-2025
 ● Average Style Exposure

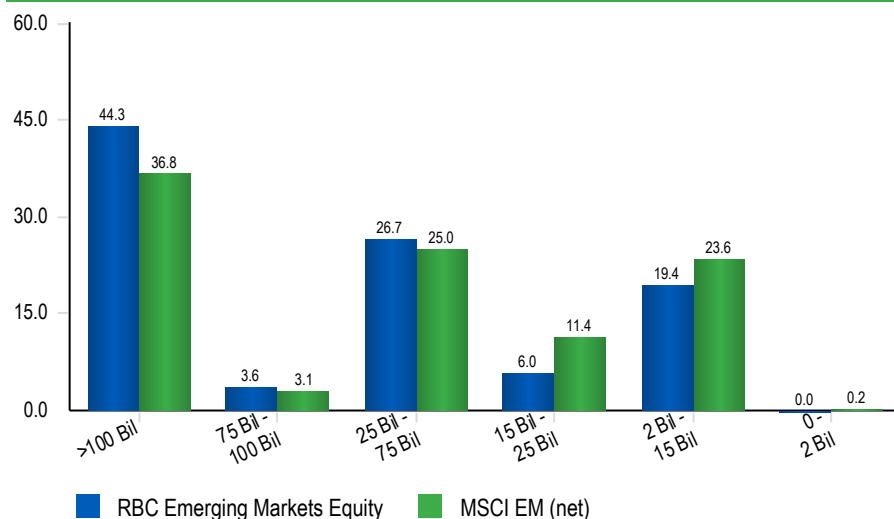
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| Taiwan Semiconductor Manuf | 9.6 | 11.9 | -2.3 | 15.6 |
| Tencent Holdings LTD | 5.9 | 4.8 | 1.1 | -9.7 |
| HDFC Bank Limited | 5.8 | 1.2 | 4.6 | 7.0 |
| Antofagasta PLC | 5.1 | 0.0 | 5.1 | 19.1 |
| Samsung Electronics Co Ltd | 5.1 | 0.5 | 4.6 | 30.8 |
| SK Hynix Inc | 4.9 | 2.4 | 2.5 | 82.6 |
| Mahindra & Mahindra Ltd | 3.3 | 0.4 | 2.9 | 6.9 |
| AIA Group Ltd | 3.1 | 0.0 | 3.1 | 7.0 |
| Alibaba Group Holding Ltd | 2.9 | 3.1 | -0.2 | -19.4 |
| Tata Consultancy Services Ltd | 2.6 | 0.3 | 2.3 | 10.1 |
| % of Portfolio | 48.3 | 24.6 | 23.7 | |

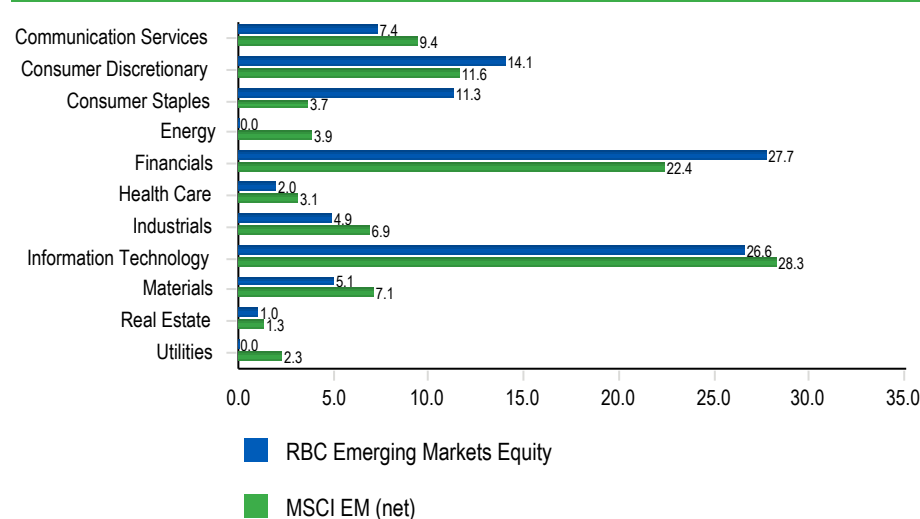
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 258,102,564,838 | 268,388,377,764 |
| Median Mkt. Cap (\$) | 30,065,318,648 | 10,160,128,039 |
| Price/Earnings ratio | 16.3 | 15.5 |
| Price/Book ratio | 3.6 | 3.0 |
| 5 Yr. EPS Growth Rate (%) | 22.3 | 20.9 |
| Current Yield (%) | 2.0 | 2.4 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| Number of Stocks | 50 | 1,197 |

Distribution of Market Capitalization (%)



Sector Weights (%)



| | |
|----------------------------|------|
| Buy and Hold Portfolio | 7.6 |
| Portfolio Trading | -0.6 |
| Actual Return | 6.9 |
| Benchmark Return | 4.7 |
| Actual Active Return | 2.2 |
| Stock Selection | 2.2 |
| Country Selection | 0.5 |
| Interaction | 0.1 |
| Total Selection | 2.9 |
| Portfolio Trading | -0.6 |
| Benchmark Trading | 0.1 |
| Active Trading Impact | -0.7 |
| Buy and Hold Active Return | 2.2 |

| | Allocation-10/01/2025 | | Performance-1 Quarter Ending December 31, 2025 | | | | Attribution | | Total |
|----------------|-----------------------|-----------|--|-----------|-------|---------|-------------|------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Country | Interaction | | |
| Australia | 0.0 | 0.0 | 0.0 | 29.9 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Brazil | 4.3 | 4.2 | 13.2 | 7.8 | 0.2 | 0.0 | 0.0 | 0.2 | |
| Chile | 0.0 | 0.5 | 0.0 | 25.8 | 0.0 | -0.1 | 0.0 | -0.1 | |
| China | 18.5 | 23.8 | -2.1 | -5.1 | 0.7 | 0.5 | -0.2 | 1.1 | |
| Colombia | 0.0 | 0.1 | 0.0 | 18.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Czech Republic | 0.0 | 0.1 | 0.0 | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Egypt | 0.0 | 0.1 | 0.0 | 11.5 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Greece | 0.0 | 0.6 | 0.0 | 2.4 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Hong Kong | 10.4 | 5.6 | -7.9 | -16.3 | 0.5 | -1.0 | 0.4 | -0.1 | |
| Hungary | 0.0 | 0.3 | 0.0 | 18.4 | 0.0 | 0.0 | 0.0 | 0.0 | |
| India | 14.6 | 15.1 | 7.2 | 4.3 | 0.4 | 0.0 | 0.0 | 0.4 | |
| Indonesia | 1.3 | 1.1 | 6.5 | 4.6 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Ireland | 0.0 | 1.0 | 0.0 | -14.2 | 0.0 | 0.2 | 0.0 | 0.2 | |

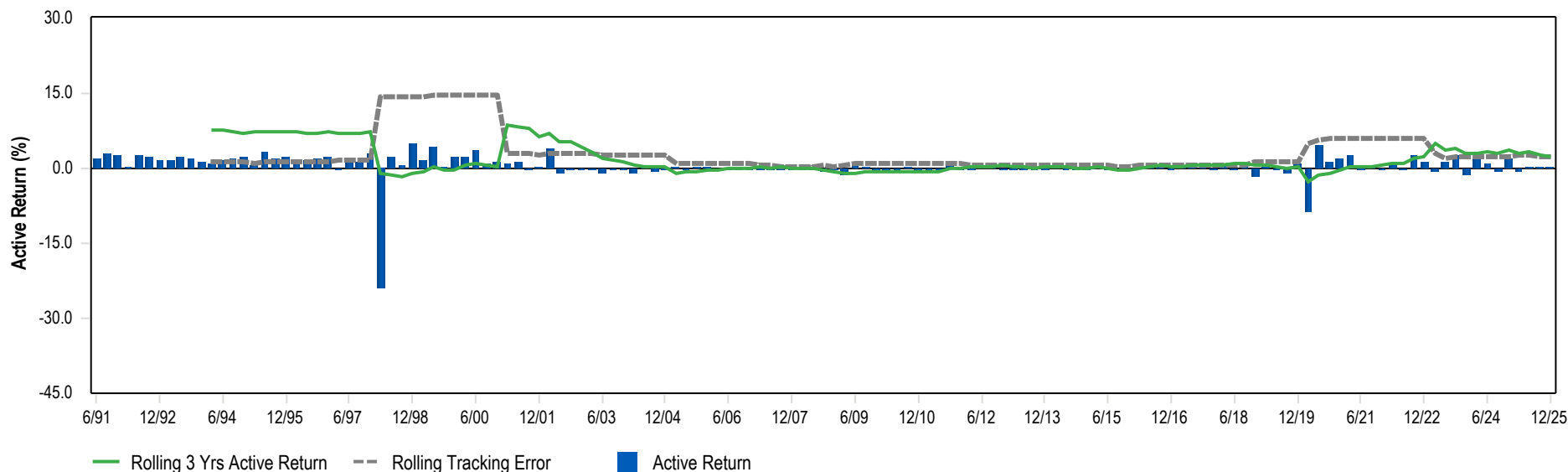
| | Allocation-10/01/2025 | | Performance-1 Quarter Ending December 31, 2025 | | Attribution | | | |
|----------------------|-----------------------|-----------|--|-----------|-------------|---------|-------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Country | Interaction | Total |
| Korea | 10.7 | 11.0 | 38.3 | 27.2 | 1.2 | -0.1 | 0.0 | 1.1 |
| Kuwait | 0.0 | 0.7 | 0.0 | -0.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Malaysia | 0.0 | 1.2 | 0.0 | 8.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Mexico | 3.2 | 2.0 | 4.5 | 5.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Netherlands | 0.0 | 0.1 | 0.0 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Peru | 1.8 | 0.2 | 7.8 | 9.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| Philippines | 1.3 | 0.4 | -5.9 | 3.5 | 0.0 | 0.0 | -0.1 | -0.1 |
| Poland | 0.6 | 0.9 | -4.6 | 17.2 | -0.2 | 0.0 | 0.1 | -0.2 |
| Qatar | 0.0 | 0.7 | 0.0 | -1.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Saudi Arabia | 0.0 | 3.3 | 0.0 | -7.3 | 0.0 | 0.4 | 0.0 | 0.4 |
| Singapore | 0.0 | 0.5 | 0.0 | -6.6 | 0.0 | 0.1 | 0.0 | 0.1 |
| South Africa | 4.6 | 3.1 | 4.4 | 12.7 | -0.3 | 0.1 | -0.1 | -0.3 |
| Switzerland | 0.0 | 0.3 | 0.0 | -10.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Taiwan | 17.1 | 19.5 | 8.7 | 10.4 | -0.3 | -0.1 | 0.0 | -0.4 |
| Thailand | 1.0 | 1.0 | 19.4 | 5.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Turkey | 0.0 | 0.5 | 0.0 | -3.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| United Arab Emirates | 0.7 | 1.4 | -8.2 | 3.0 | -0.2 | 0.0 | 0.1 | -0.1 |
| United Kingdom | 7.3 | 0.0 | 14.1 | 0.0 | 0.0 | 0.7 | 0.0 | 0.7 |
| United States | 0.0 | 0.5 | 0.0 | 20.5 | 0.0 | -0.1 | 0.0 | -0.1 |
| Other | 1.3 | 0.2 | -6.4 | -4.8 | 0.0 | -0.1 | 0.0 | -0.1 |
| Cash | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 |
| Total | 100.0 | 100.0 | 7.6 | 4.7 | 2.2 | 0.5 | 0.1 | 2.9 |

Fixed Income

Gain / Loss

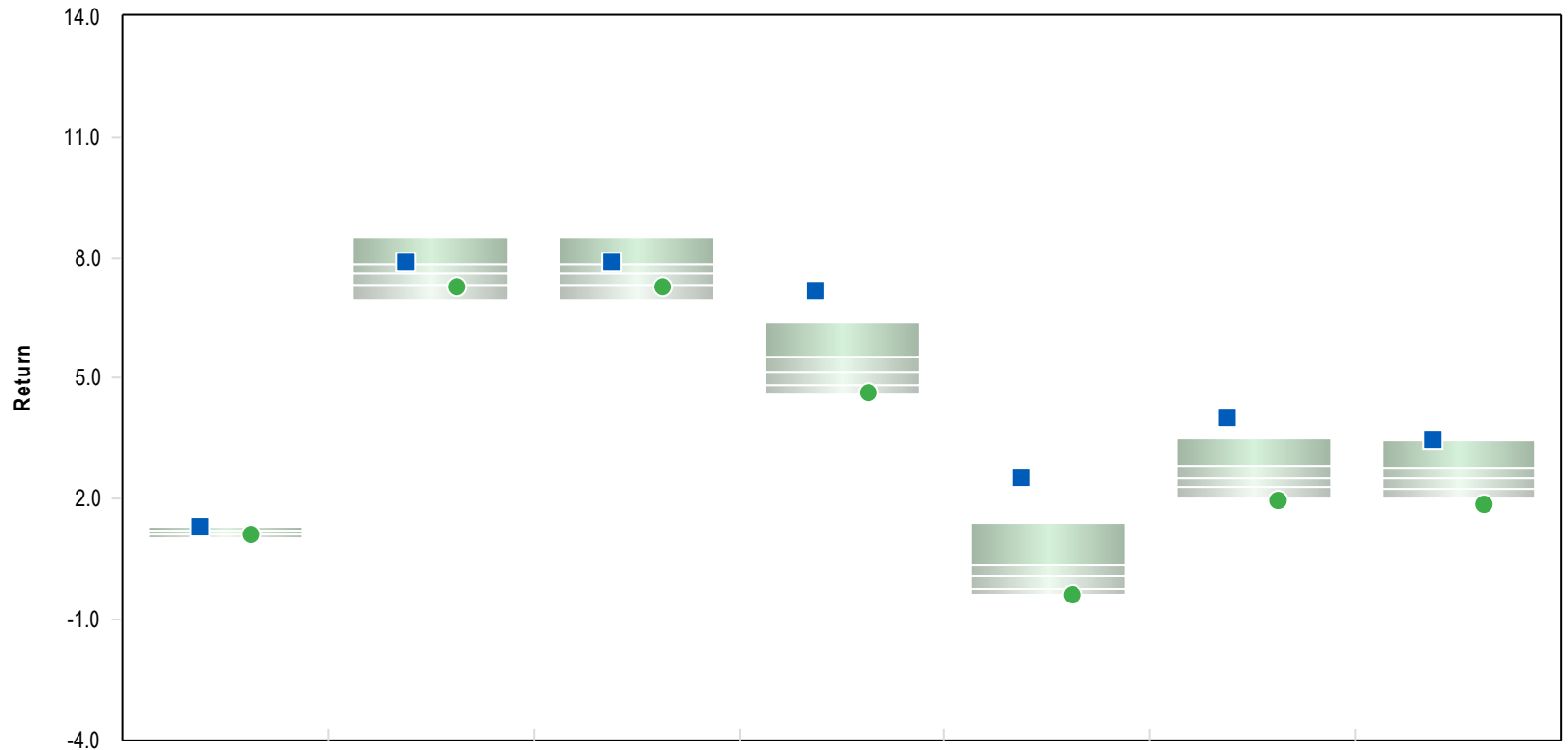
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Fixed Income Composite | | | | | |
| Beginning Market Value | 122,259,191 | 128,409,631 | 128,409,631 | 108,730,456 | 103,785,507 |
| Net Cash Flows | 12,628,311 | 811,698 | 811,698 | 4,183,401 | 18,693,277 |
| Income | 1,022,002 | 3,571,298 | 3,571,298 | 9,723,481 | 13,583,811 |
| Gain/Loss | 643,575 | 3,760,453 | 3,760,453 | 13,915,742 | 490,485 |
| Ending Market Value | 136,553,080 | 136,553,080 | 136,553,080 | 136,553,080 | 136,553,080 |

Rolling Return and Tracking Error



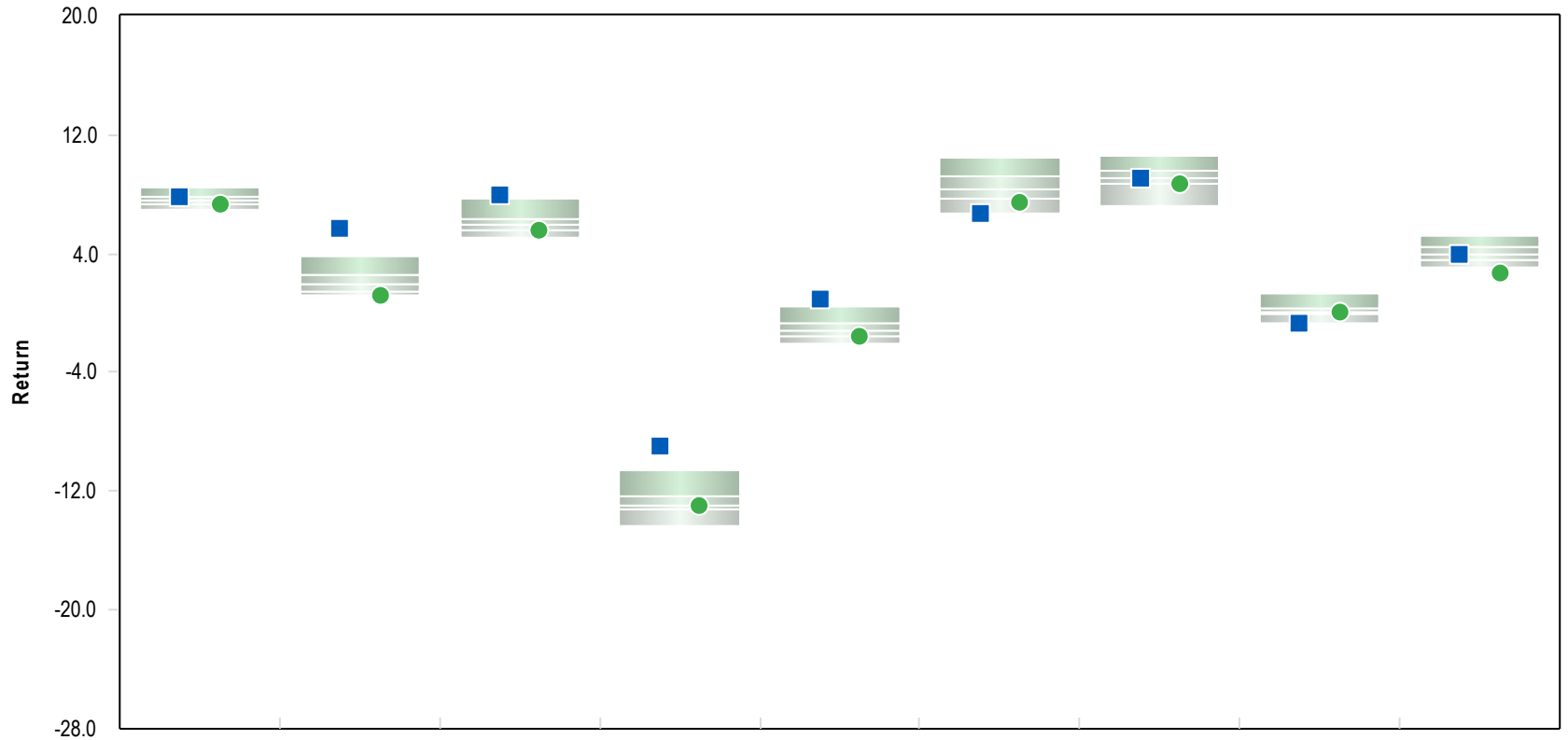
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|-------|-----|------|-------|-------|-------|--------|
| Fixed Income Composite | 1.3 | 7.9 | 7.9 | 7.2 | 2.5 | 4.0 | 3.5 |
| Bond Index | 1.1 | 7.3 | 7.3 | 4.7 | -0.4 | 2.0 | 1.9 |
| Difference | 0.2 | 0.6 | 0.6 | 2.5 | 2.9 | 2.0 | 1.6 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------------|----------|----------|----------|----------|-----------|----------|-----------|
| ■ Fixed Income Composite | 1.3 (8) | 7.9 (24) | 7.9 (24) | 7.2 (2) | 2.5 (2) | 4.0 (4) | 3.5 (6) |
| ● Bond Index | 1.1 (58) | 7.3 (77) | 7.3 (77) | 4.7 (93) | -0.4 (92) | 2.0 (99) | 1.9 (100) |
| 5th Percentile | 1.3 | 8.5 | 8.5 | 6.4 | 1.4 | 3.5 | 3.5 |
| 1st Quartile | 1.2 | 7.9 | 7.9 | 5.5 | 0.4 | 2.8 | 2.8 |
| Median | 1.1 | 7.6 | 7.6 | 5.2 | 0.1 | 2.6 | 2.5 |
| 3rd Quartile | 1.0 | 7.3 | 7.3 | 4.8 | -0.2 | 2.3 | 2.2 |
| 95th Percentile | 1.0 | 7.0 | 7.0 | 4.6 | -0.4 | 2.0 | 2.0 |
| Population | 140 | 139 | 139 | 138 | 138 | 136 | 131 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



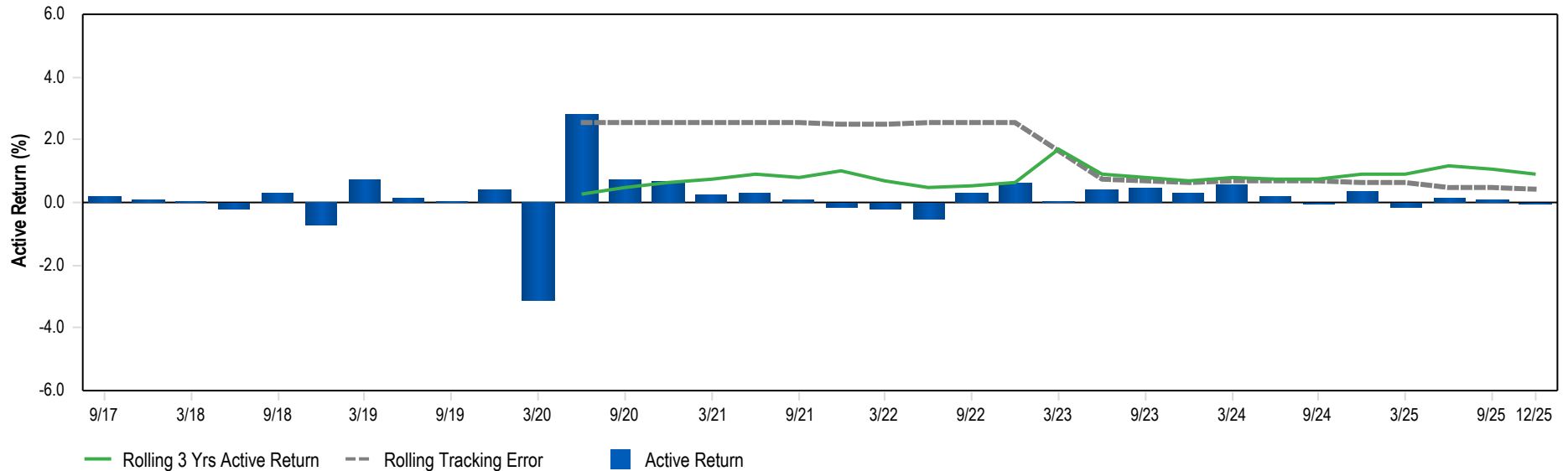
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------|----------|----------|----------|------------|-----------|----------|----------|-----------|----------|
| ■ Fixed Income Composite | 7.9 (24) | 5.7 (1) | 8.0 (5) | -8.9 (3) | 1.0 (5) | 6.7 (96) | 9.0 (55) | -0.6 (95) | 4.0 (50) |
| ● Bond Index | 7.3 (77) | 1.3 (94) | 5.5 (85) | -13.0 (55) | -1.5 (66) | 7.5 (86) | 8.7 (79) | 0.0 (63) | 2.6 (98) |
| 5th Percentile | 8.5 | 3.9 | 7.7 | -10.6 | 0.5 | 10.5 | 10.6 | 1.3 | 5.3 |
| 1st Quartile | 7.9 | 2.5 | 6.4 | -12.4 | -0.6 | 9.2 | 9.6 | 0.4 | 4.5 |
| Median | 7.6 | 1.9 | 6.0 | -12.9 | -1.2 | 8.3 | 9.1 | 0.1 | 4.0 |
| 3rd Quartile | 7.3 | 1.5 | 5.6 | -13.3 | -1.6 | 7.7 | 8.7 | -0.1 | 3.6 |
| 95th Percentile | 7.0 | 1.2 | 5.1 | -14.3 | -2.0 | 6.7 | 7.2 | -0.7 | 3.0 |
| Population | 139 | 143 | 149 | 157 | 163 | 169 | 171 | 177 | 182 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

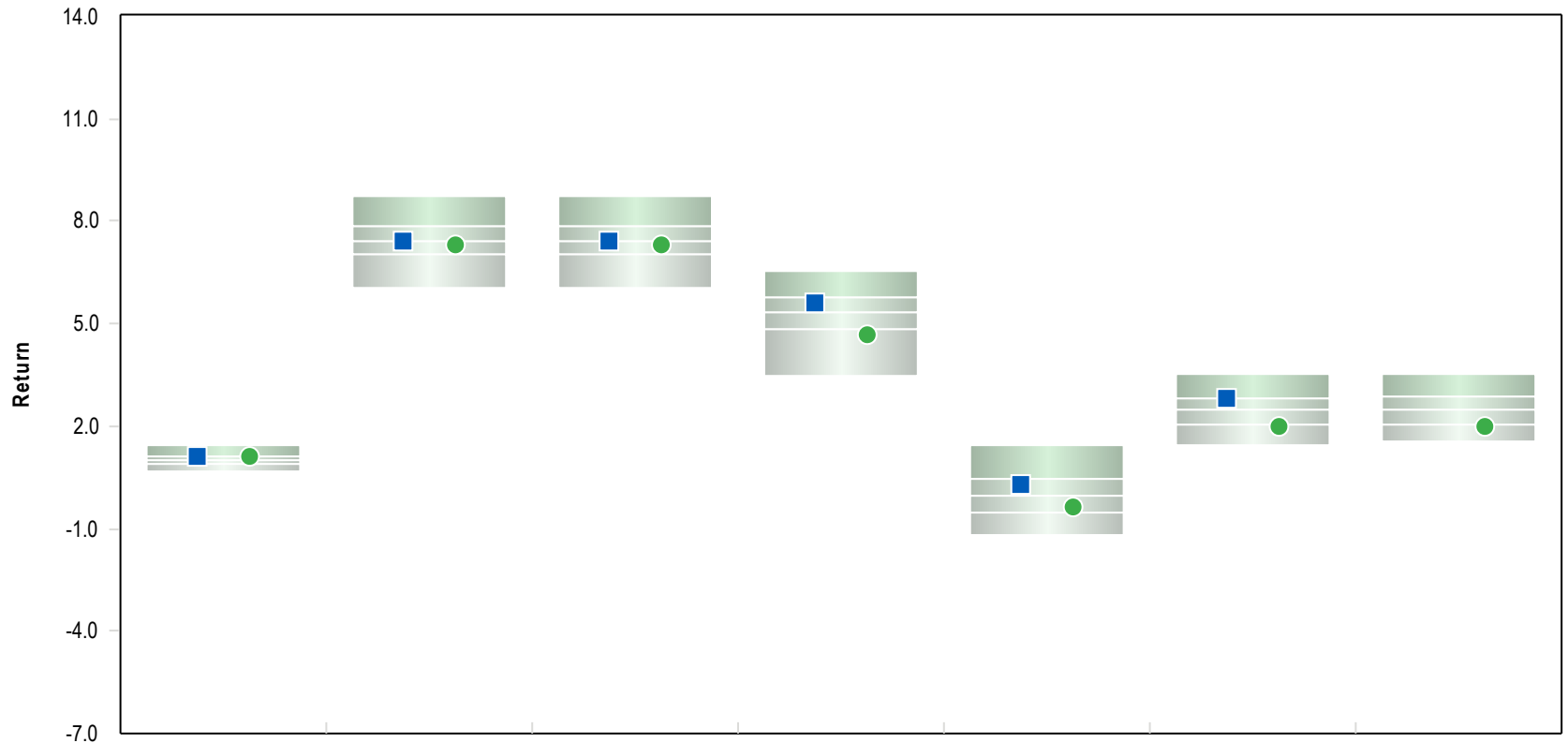
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|------------|------------|------------|------------|------------|
| Baird Core Plus Bond | | | | | |
| Beginning Market Value | 42,390,284 | 48,706,030 | 48,706,030 | 43,232,153 | 48,594,528 |
| Net Cash Flows | 6,998,089 | -2,001,913 | -2,001,913 | -503,885 | 1,494,832 |
| Income | 607,010 | 1,943,661 | 1,943,661 | 5,325,049 | 7,828,131 |
| Gain/Loss | -118,974 | 1,228,631 | 1,228,631 | 1,823,092 | -8,041,082 |
| Ending Market Value | 49,876,410 | 49,876,410 | 49,876,410 | 49,876,410 | 49,876,410 |

Rolling Return and Tracking Error



Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------|-------|-----|------|-------|-------|-------|--------|
| Baird Core Plus Bond | 1.1 | 7.4 | 7.4 | 5.6 | 0.3 | 2.8 | |
| Blmbg. U.S. Aggregate | 1.1 | 7.3 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 |
| Difference | 0.0 | 0.1 | 0.1 | 0.9 | 0.7 | 0.8 | |

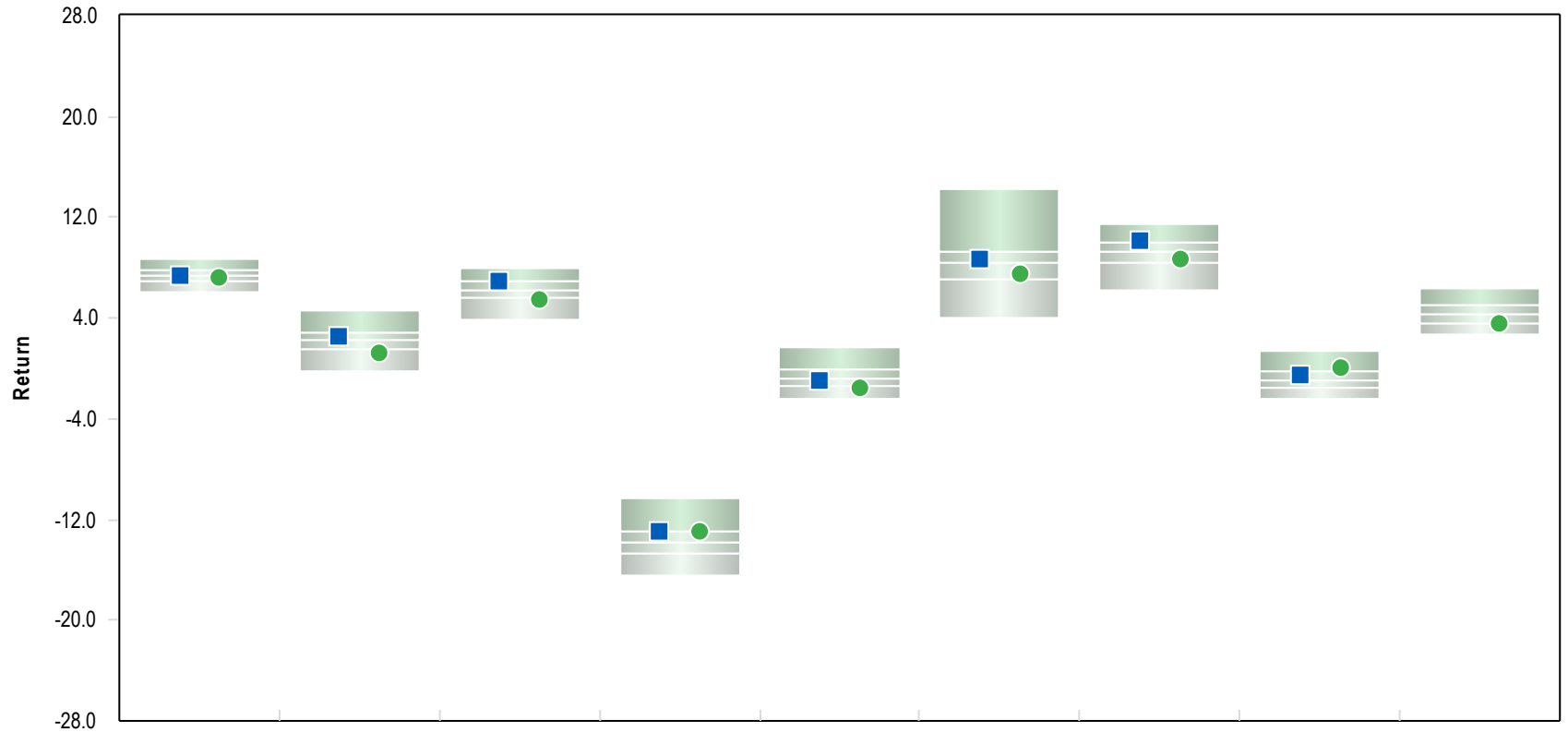


| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------|----------|----------|----------|----------|-----------|----------|----------|
| ■ Baird Core Plus Bond | 1.1 (29) | 7.4 (49) | 7.4 (49) | 5.6 (35) | 0.3 (31) | 2.8 (26) | |
| ● Blmbg. U.S. Aggregate | 1.1 (31) | 7.3 (58) | 7.3 (58) | 4.7 (80) | -0.4 (71) | 2.0 (79) | 2.0 (81) |

| | | | | | | | |
|-----------------|-----|-----|-----|-----|------|-----|-----|
| 5th Percentile | 1.4 | 8.7 | 8.7 | 6.5 | 1.5 | 3.5 | 3.6 |
| 1st Quartile | 1.1 | 7.8 | 7.8 | 5.8 | 0.5 | 2.8 | 2.9 |
| Median | 1.0 | 7.4 | 7.4 | 5.4 | 0.0 | 2.5 | 2.5 |
| 3rd Quartile | 0.9 | 7.0 | 7.0 | 4.8 | -0.5 | 2.1 | 2.1 |
| 95th Percentile | 0.7 | 6.0 | 6.0 | 3.4 | -1.2 | 1.5 | 1.5 |

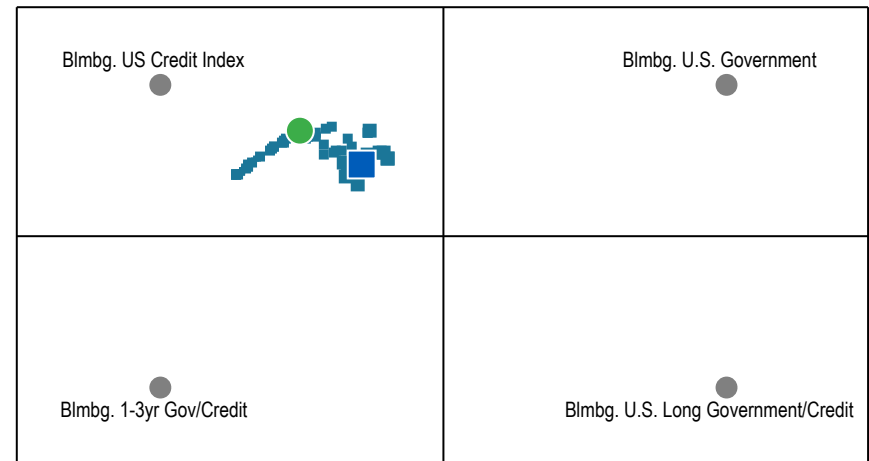
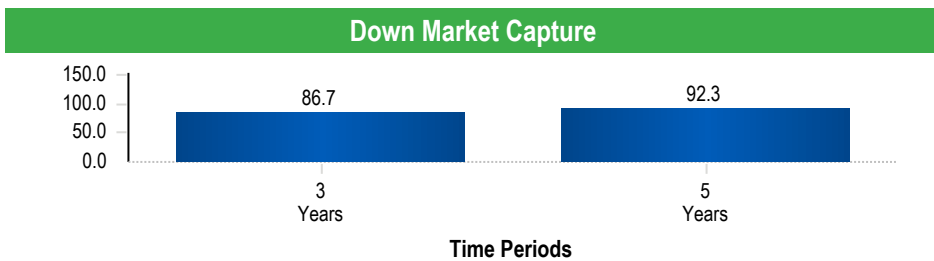
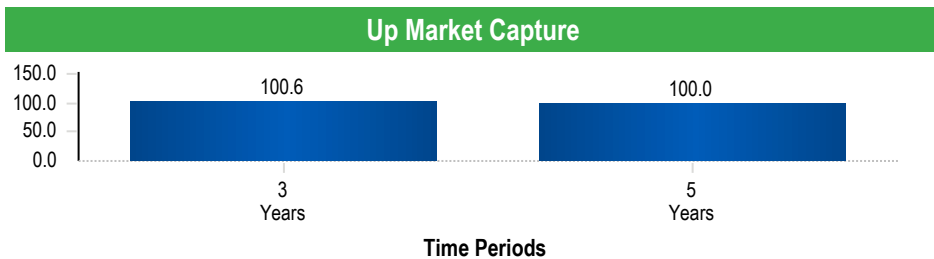
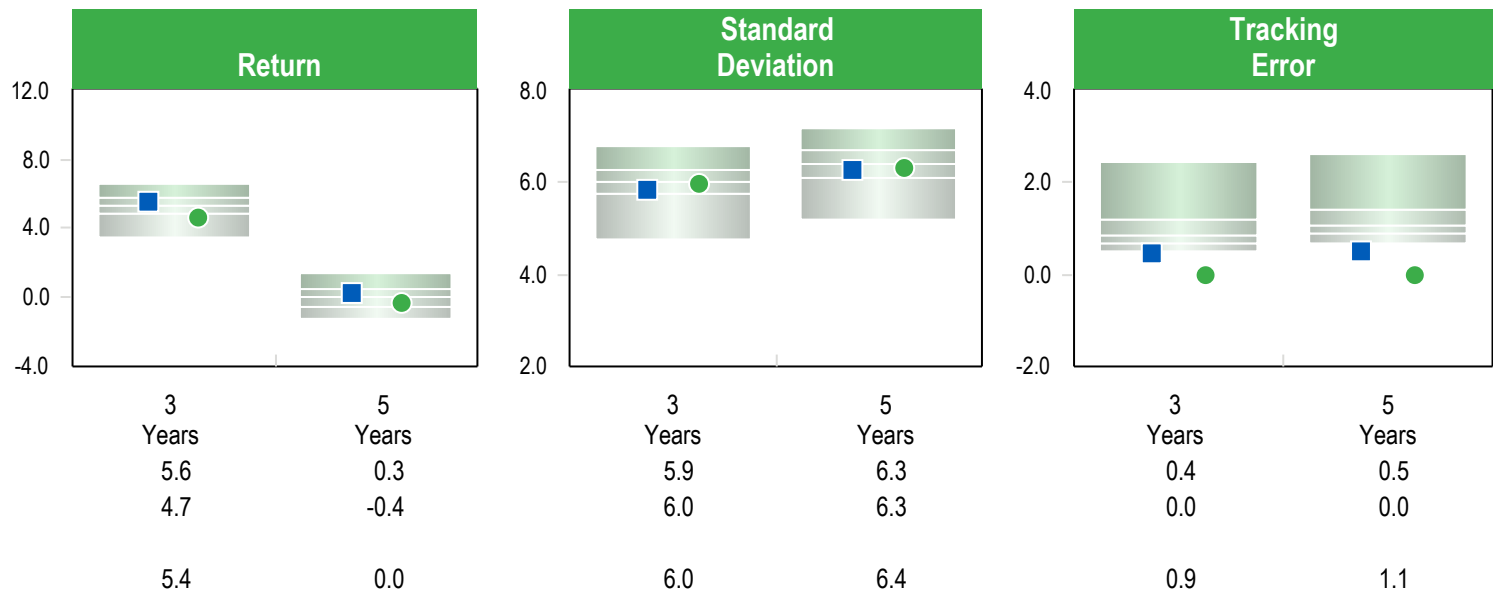
| | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 571 | 542 | 542 | 511 | 478 | 467 | 410 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|----------|----------|----------|------------|-----------|----------|-----------|-----------|----------|
| ■ Baird Core Plus Bond | 7.4 (49) | 2.5 (37) | 6.9 (29) | -12.9 (25) | -1.0 (62) | 8.7 (41) | 10.2 (23) | -0.5 (34) | |
| ● Blmbg. U.S. Aggregate | 7.3 (58) | 1.3 (83) | 5.5 (78) | -13.0 (29) | -1.5 (83) | 7.5 (70) | 8.7 (68) | 0.0 (19) | 3.5 (78) |
| 5th Percentile | 8.7 | 4.6 | 8.0 | -10.4 | 1.7 | 14.2 | 11.4 | 1.4 | 6.3 |
| 1st Quartile | 7.8 | 2.9 | 7.0 | -12.9 | -0.1 | 9.3 | 10.1 | -0.3 | 5.0 |
| Median | 7.4 | 2.2 | 6.3 | -13.8 | -0.8 | 8.3 | 9.3 | -0.9 | 4.3 |
| 3rd Quartile | 7.0 | 1.5 | 5.6 | -14.7 | -1.3 | 7.2 | 8.4 | -1.5 | 3.6 |
| 95th Percentile | 6.0 | -0.2 | 3.8 | -16.4 | -2.4 | 4.1 | 6.2 | -2.5 | 2.7 |
| Population | 542 | 578 | 614 | 606 | 602 | 598 | 618 | 600 | 585 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



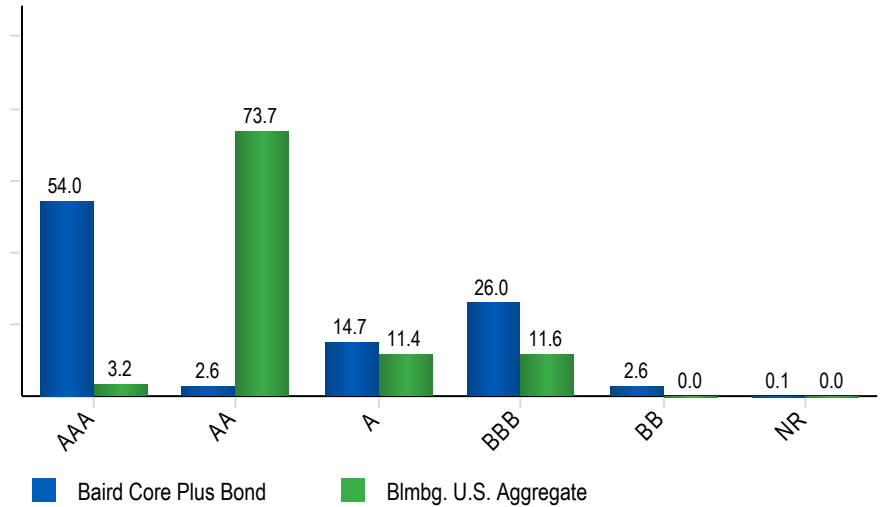
Manager Style

- Style History
- Dec-2025
- Average Style Exposure

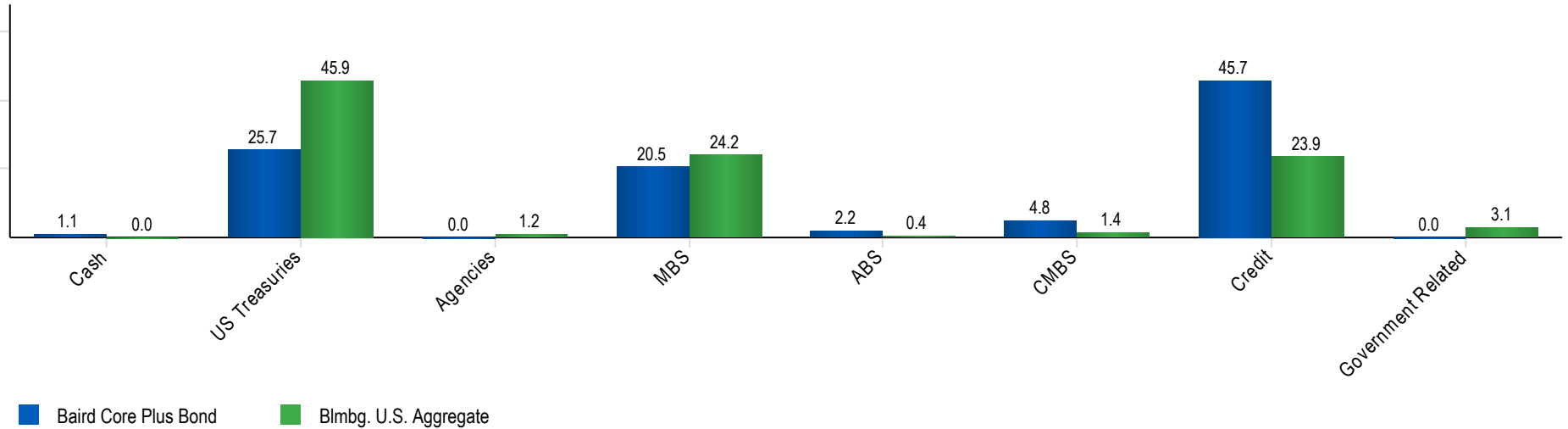
Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 5.8 | 6.0 |
| Avg. Maturity | 7.6 | 8.2 |
| Avg. Quality | A+ | AA2/AA3 |
| Current Yield | 4.2 | 4.3 |

Credit Quality Distribution (%)



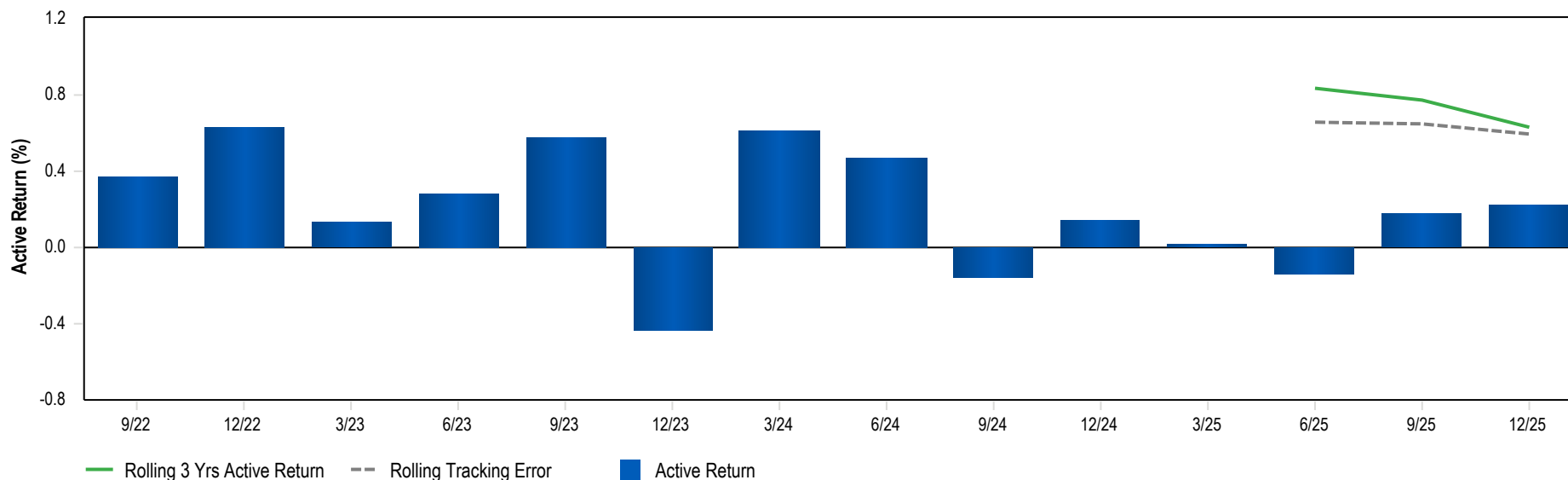
Sector Distribution (%)



Gain / Loss

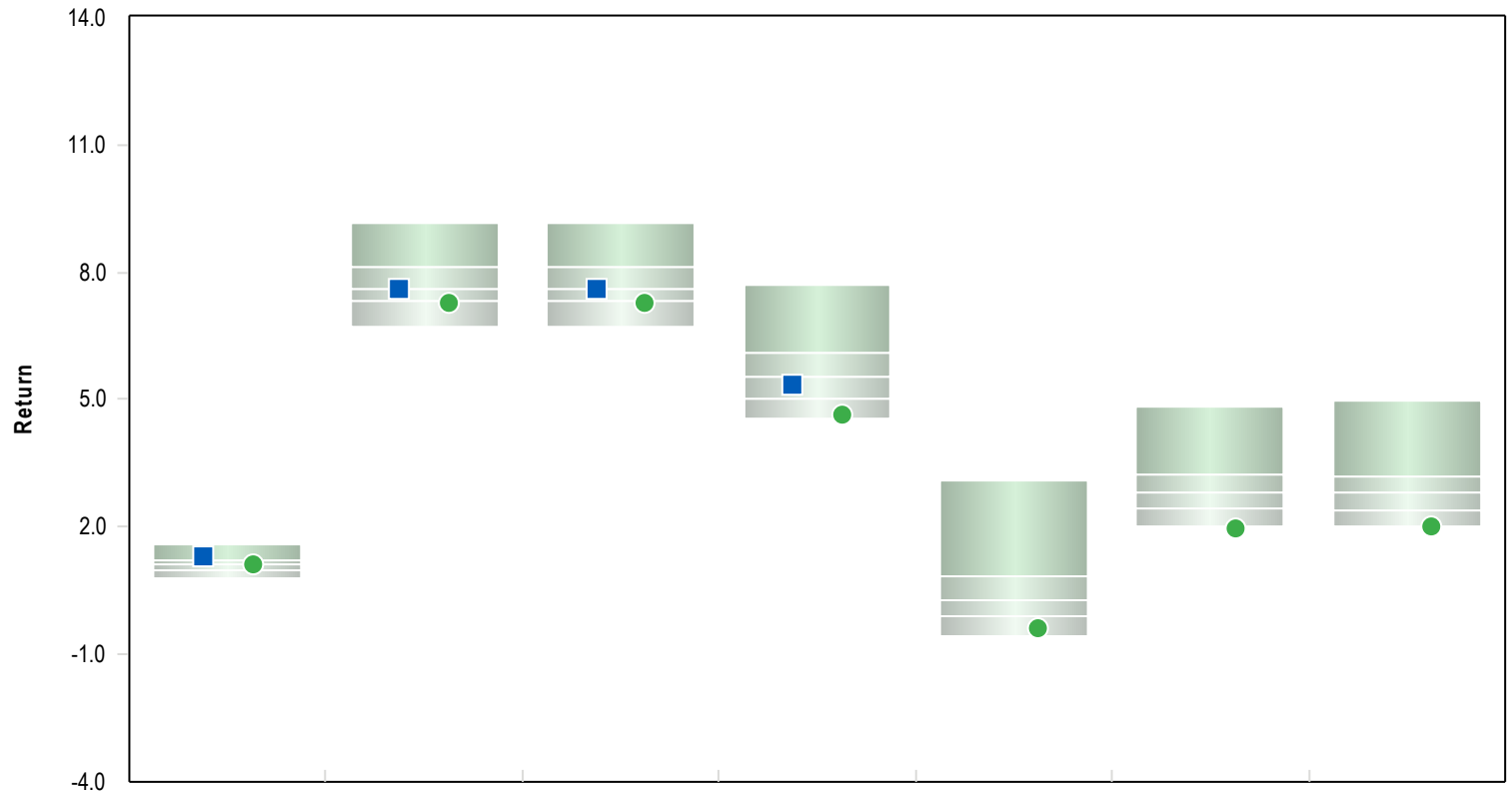
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|---|------------|------------|------------|------------|-------|
| LM Capital Group, LLC Active Core Plus | | | | | |
| Beginning Market Value | 17,735,690 | 17,254,404 | 17,254,404 | 9,814,633 | |
| Net Cash Flows | 3,000,000 | 3,000,200 | 3,000,200 | 7,993,785 | |
| Income | 237,859 | 813,881 | 813,881 | 1,856,671 | |
| Gain/Loss | -1,129,827 | -1,224,762 | -1,224,762 | 178,633 | |
| Ending Market Value | 19,843,723 | 19,843,723 | 19,843,723 | 19,843,723 | |

Rolling Return and Tracking Error



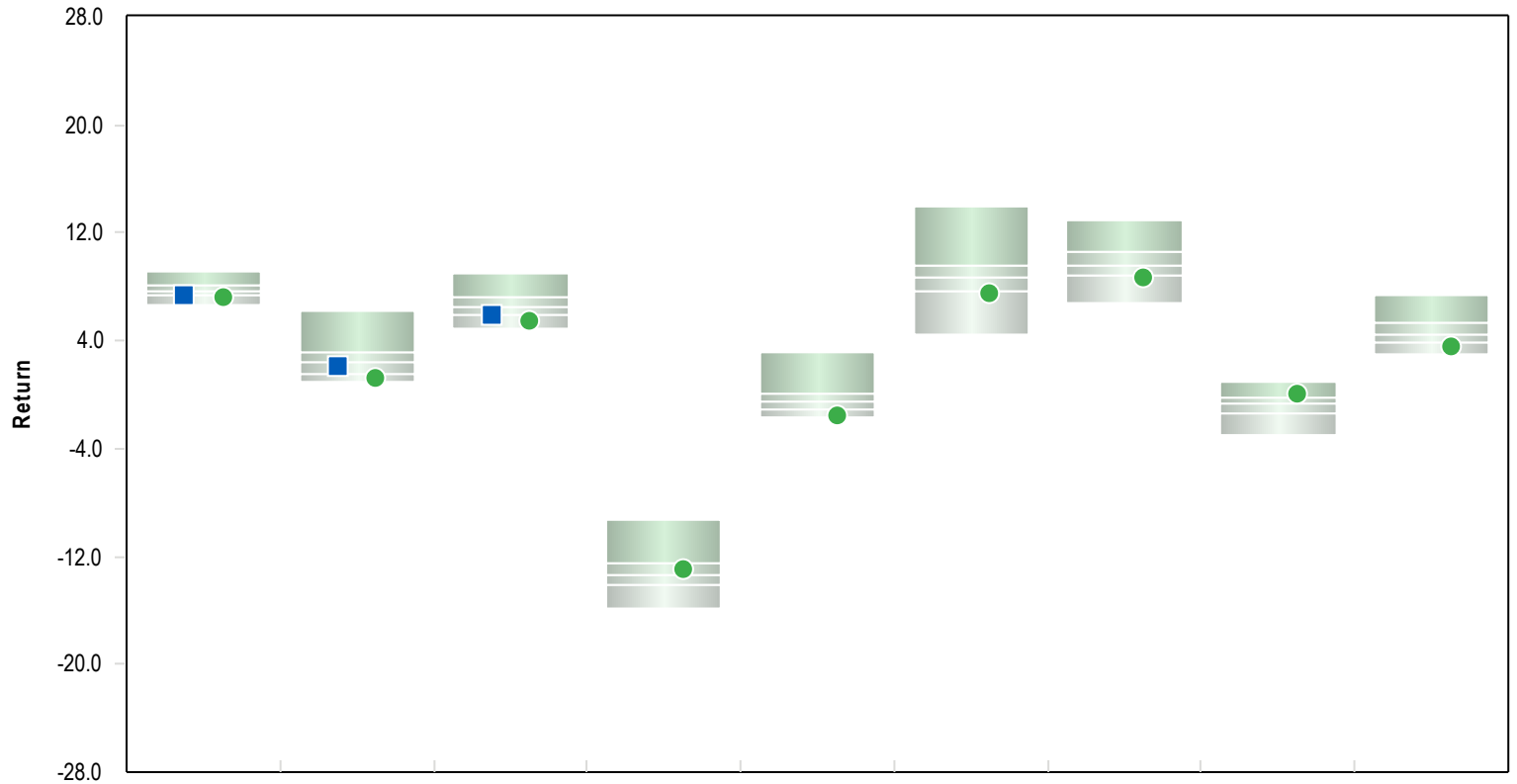
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------|-----|------|-------|-------|-------|--------|
| LM Capital Group, LLC Active Core Plus | 1.3 | 7.6 | 7.6 | 5.3 | | | |
| Blmbg. U.S. Aggregate | 1.1 | 7.3 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 |
| Difference | 0.2 | 0.3 | 0.3 | 0.7 | | | |



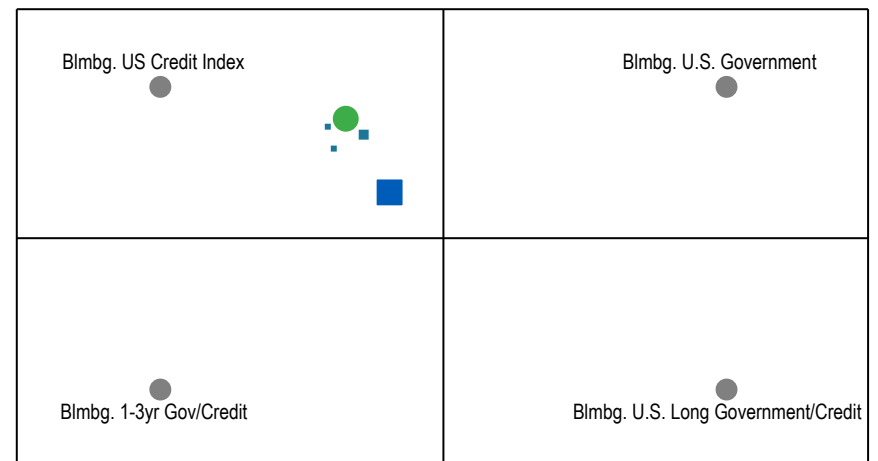
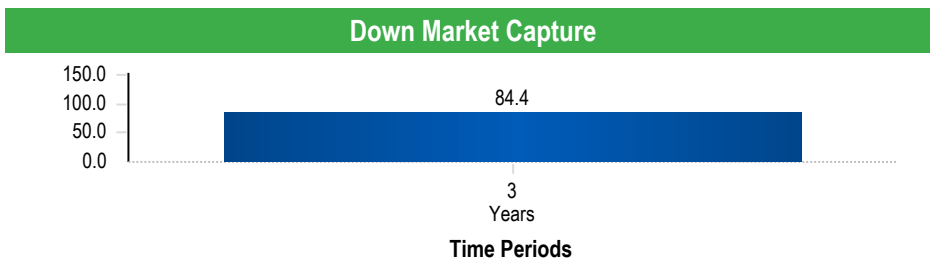
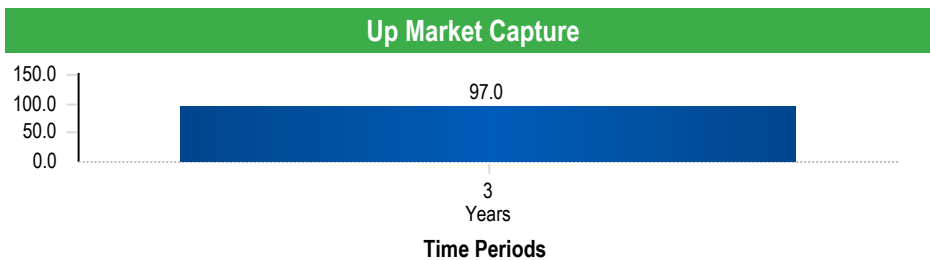
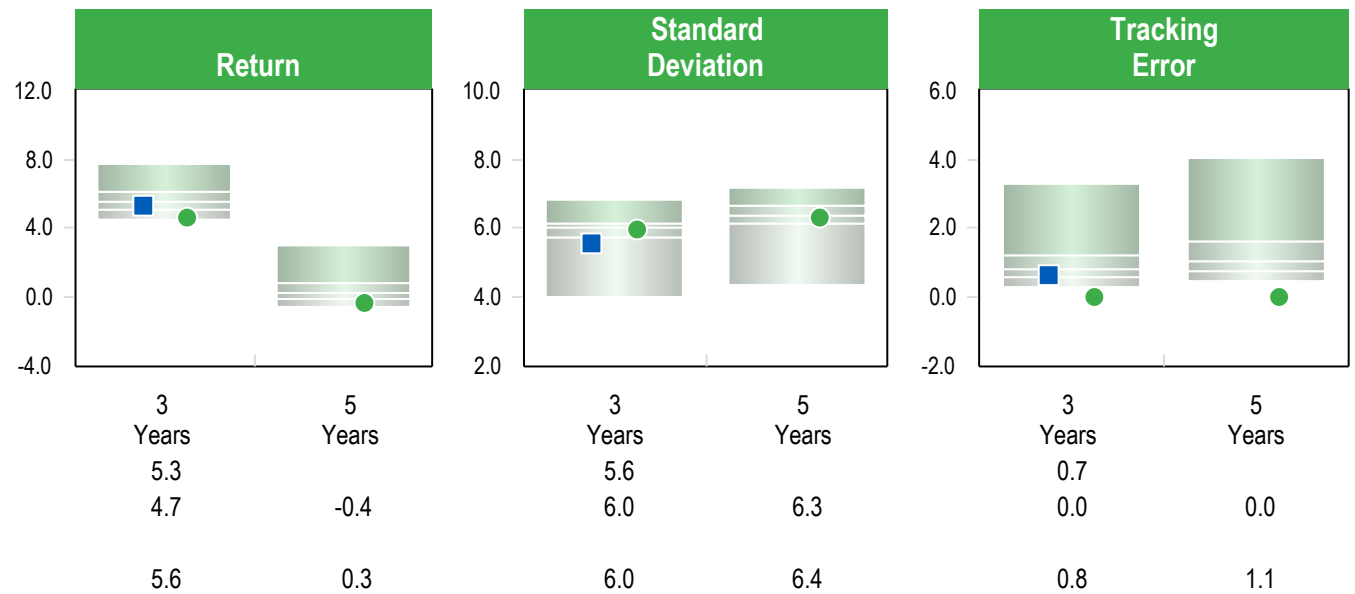
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|----------|----------|----------|----------|-----------|----------|----------|
| ■ LM Capital Group, LLC Active Core Plus | 1.3 (13) | 7.6 (52) | 7.6 (52) | 5.3 (63) | -0.4 (90) | 2.0 (96) | 2.0 (97) |
| ● Blmbg. U.S. Aggregate | 1.1 (53) | 7.3 (77) | 7.3 (77) | 4.7 (92) | -0.4 (90) | 2.0 (96) | 2.0 (97) |
| 5th Percentile | 1.6 | 9.2 | 9.2 | 7.7 | 3.1 | 4.8 | 5.0 |
| 1st Quartile | 1.2 | 8.1 | 8.1 | 6.1 | 0.8 | 3.3 | 3.2 |
| Median | 1.1 | 7.6 | 7.6 | 5.6 | 0.3 | 2.8 | 2.8 |
| 3rd Quartile | 1.0 | 7.3 | 7.3 | 5.0 | -0.1 | 2.4 | 2.4 |
| 95th Percentile | 0.8 | 6.7 | 6.7 | 4.6 | -0.6 | 2.0 | 2.0 |
| Population | 163 | 161 | 161 | 152 | 145 | 139 | 127 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------|----------|----------|------------|-----------|----------|----------|----------|----------|
| ■ LM Capital Group, LLC Active Core Plus | 7.4 (71) | 2.1 (61) | 5.9 (75) | | | | | | |
| ● Blmbg. U.S. Aggregate | 7.3 (77) | 1.3 (85) | 5.5 (87) | -13.0 (41) | -1.5 (88) | 7.5 (81) | 8.7 (79) | 0.0 (19) | 3.5 (85) |
| 5th Percentile | 9.2 | 6.1 | 9.0 | -9.2 | 3.2 | 13.9 | 12.9 | 1.0 | 7.4 |
| 1st Quartile | 8.1 | 3.1 | 7.2 | -12.5 | 0.1 | 9.5 | 10.6 | -0.2 | 5.3 |
| Median | 7.6 | 2.4 | 6.5 | -13.3 | -0.6 | 8.6 | 9.6 | -0.6 | 4.5 |
| 3rd Quartile | 7.3 | 1.6 | 5.9 | -14.1 | -1.1 | 7.7 | 8.8 | -1.4 | 3.8 |
| 95th Percentile | 6.7 | 0.9 | 4.9 | -15.9 | -1.7 | 4.4 | 6.8 | -3.0 | 3.0 |
| Population | 161 | 166 | 177 | 180 | 178 | 179 | 181 | 184 | 187 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



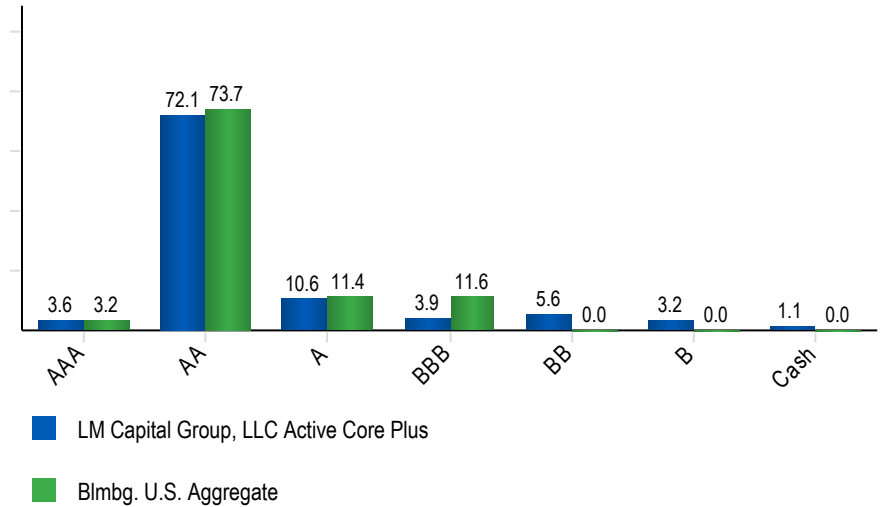
Manager Style

■ Style History ■ Dec-2025 ● Average Style Exposure

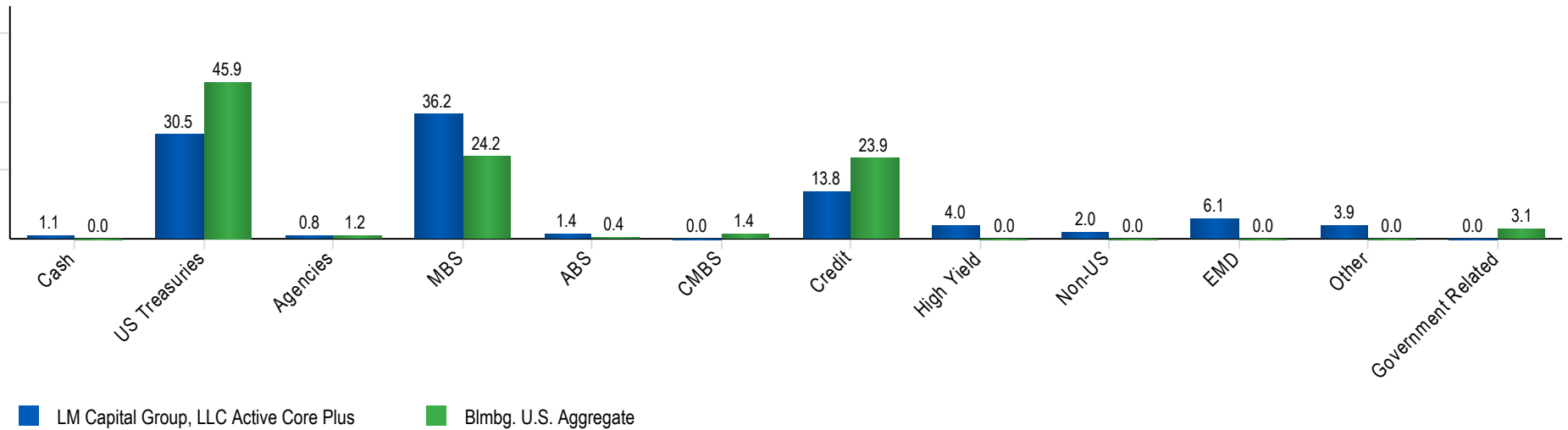
Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 5.9 | 6.0 |
| Avg. Maturity | 8.3 | 8.2 |
| Avg. Quality | Aa2/Aa3 | AA2/AA3 |
| Current Yield | 4.8 | 4.3 |

Credit Quality Distribution (%)



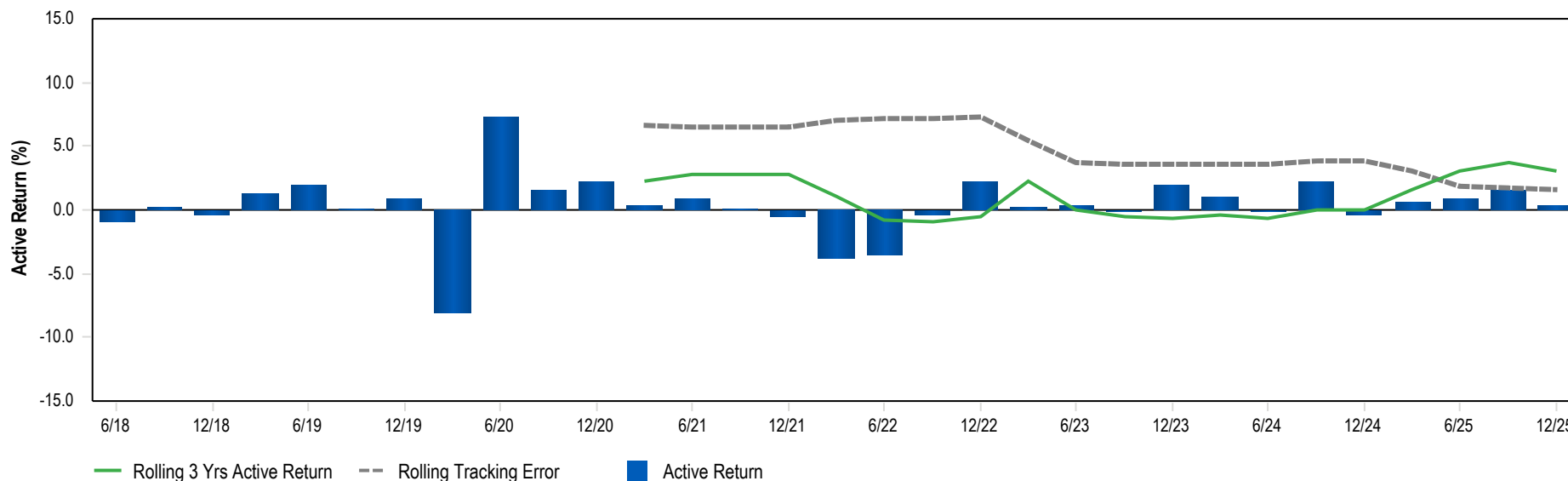
Sector Distribution (%)



Gain / Loss

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|--|------------|------------|------------|------------|------------|
| Neuberger & Berman Short Duration | | | | | |
| Beginning Market Value | 42,393,330 | 43,896,486 | 43,896,486 | 37,843,559 | 37,517,611 |
| Net Cash Flows | -369,778 | -3,186,589 | -3,186,589 | -3,295,428 | -795,746 |
| Income | 177,132 | 813,755 | 813,755 | 2,541,619 | 3,570,992 |
| Gain/Loss | 1,562,644 | 2,239,675 | 2,239,675 | 6,673,577 | 3,470,471 |
| Ending Market Value | 43,763,328 | 43,763,328 | 43,763,328 | 43,763,328 | 43,763,328 |

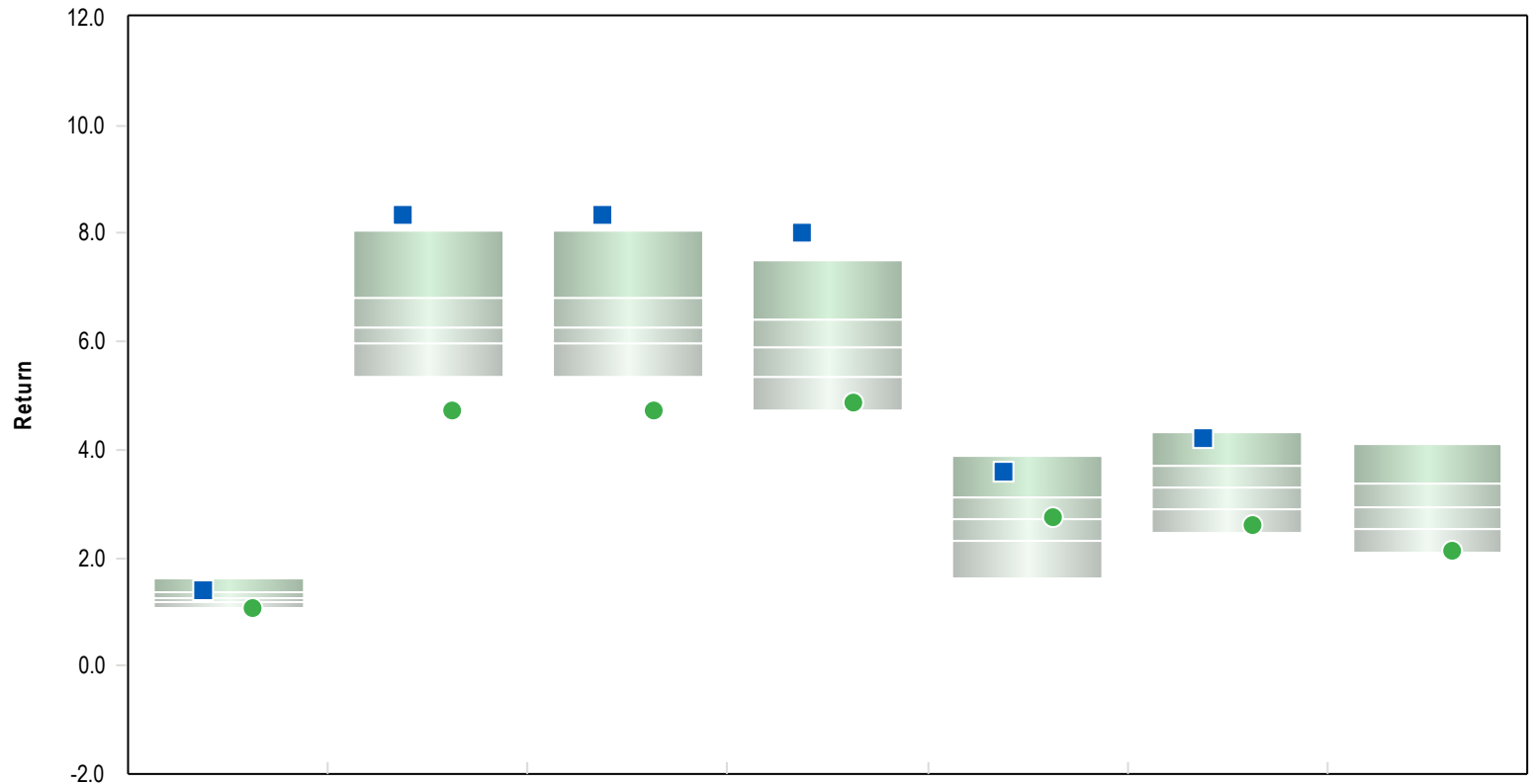
Rolling Return and Tracking Error



Performance

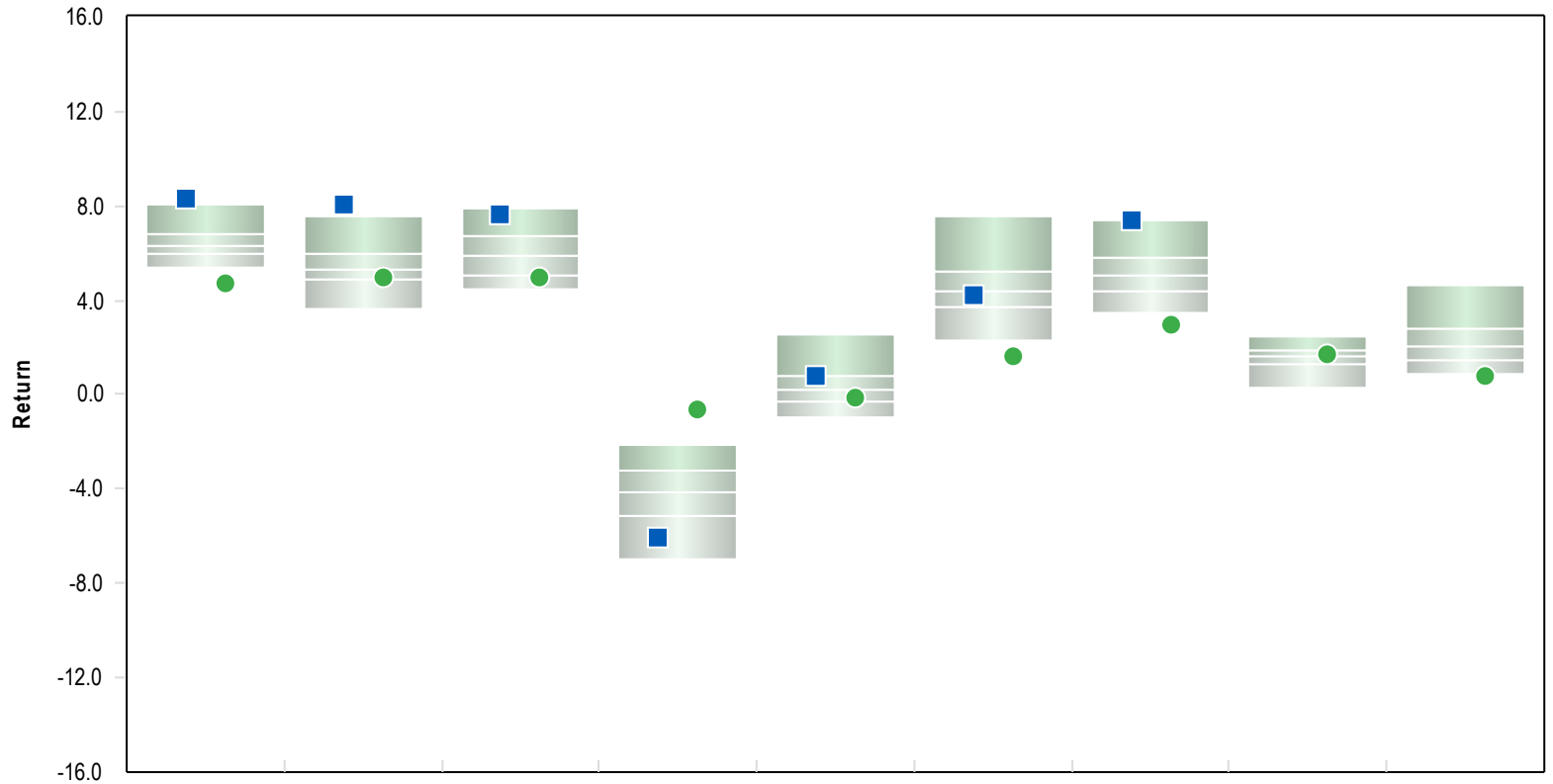
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------------|-------|-----|------|-------|-------|-------|--------|
| Neuberger & Berman Short Duration | 1.4 | 8.3 | 8.3 | 8.0 | 3.6 | 4.2 | |
| NB Blended Benchmark | 1.1 | 4.7 | 4.7 | 4.9 | 2.7 | 2.6 | 2.1 |
| Difference | 0.3 | 3.6 | 3.6 | 3.1 | 0.8 | 1.6 | |

NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------------|----------|-----------|-----------|----------|----------|----------|----------|
| ■ Neuberger & Berman Short Duration | 1.4 (16) | 8.3 (4) | 8.3 (4) | 8.0 (4) | 3.6 (9) | 4.2 (8) | |
| ● NB Blended Benchmark | 1.1 (96) | 4.7 (100) | 4.7 (100) | 4.9 (93) | 2.7 (49) | 2.6 (90) | 2.1 (93) |
| 5th Percentile | 1.6 | 8.1 | 8.1 | 7.5 | 3.9 | 4.3 | 4.1 |
| 1st Quartile | 1.4 | 6.8 | 6.8 | 6.4 | 3.1 | 3.7 | 3.4 |
| Median | 1.3 | 6.3 | 6.3 | 5.9 | 2.7 | 3.3 | 2.9 |
| 3rd Quartile | 1.2 | 6.0 | 6.0 | 5.4 | 2.3 | 2.9 | 2.5 |
| 95th Percentile | 1.1 | 5.4 | 5.4 | 4.7 | 1.6 | 2.5 | 2.1 |
| Population | 758 | 755 | 755 | 723 | 697 | 677 | 627 |

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.



| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|-----------|----------|----------|-----------|-----------|----------|----------|----------|----------|
| ■ Neuberger & Berman Short Duration | 8.3 (4) | 8.1 (4) | 7.6 (11) | -6.1 (89) | 0.8 (25) | 4.2 (58) | 7.4 (6) | 1.7 (38) | 0.8 (96) |
| ● NB Blended Benchmark | 4.7 (100) | 4.9 (73) | 4.9 (82) | -0.6 (1) | -0.2 (63) | 1.7 (99) | 2.9 (99) | 1.7 (38) | 0.8 (96) |

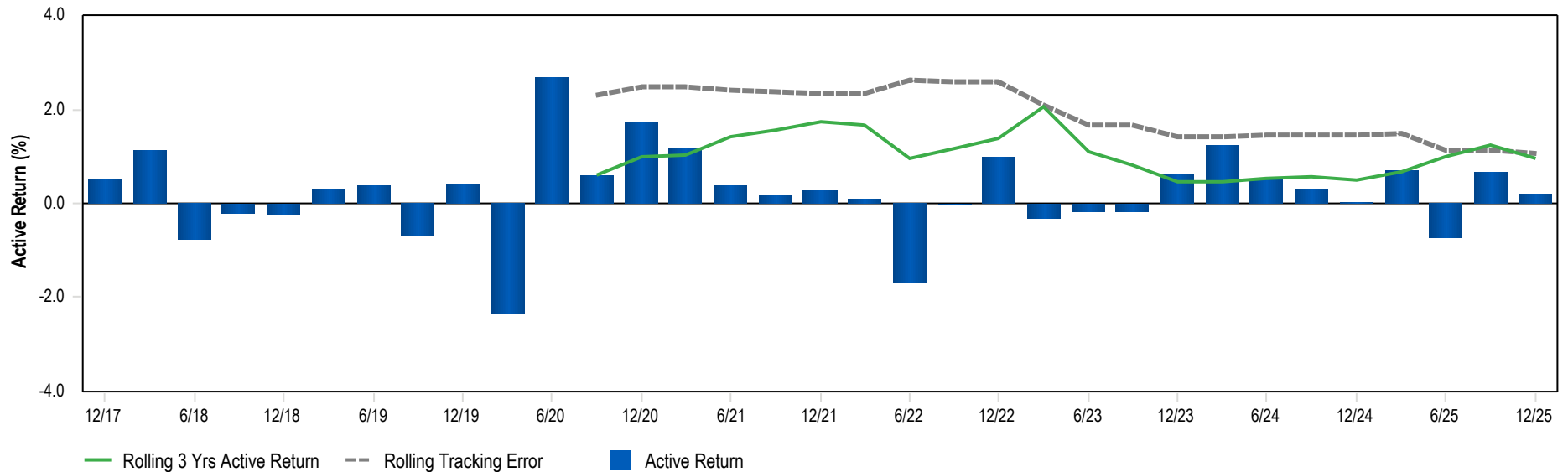
| | | | | | | | | | |
|-----------------|-----|-----|-----|------|------|-----|-----|-----|-----|
| 5th Percentile | 8.1 | 7.5 | 7.9 | -2.1 | 2.6 | 7.5 | 7.4 | 2.5 | 4.6 |
| 1st Quartile | 6.8 | 6.0 | 6.7 | -3.2 | 0.8 | 5.2 | 5.8 | 1.8 | 2.8 |
| Median | 6.3 | 5.3 | 5.9 | -4.2 | 0.2 | 4.4 | 5.0 | 1.6 | 2.1 |
| 3rd Quartile | 6.0 | 4.9 | 5.1 | -5.1 | -0.3 | 3.7 | 4.4 | 1.3 | 1.5 |
| 95th Percentile | 5.4 | 3.6 | 4.4 | -7.0 | -0.9 | 2.3 | 3.5 | 0.3 | 0.9 |

| | | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Population | 755 | 762 | 798 | 811 | 828 | 838 | 855 | 857 | 868 |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

| | Gain / Loss | | | | |
|-----------------------------------|-------------|------------|------------|------------|------------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| GoldenTree Multi-Sector LP | | | | | |
| Beginning Market Value | 19,739,887 | 18,552,711 | 18,552,711 | 17,840,110 | 17,673,368 |
| Net Cash Flows | 3,000,000 | 3,000,000 | 3,000,000 | -11,072 | -11,072 |
| Income | | | | 142 | 142 |
| Gain/Loss | 329,732 | 1,516,908 | 1,516,908 | 5,240,439 | 5,407,181 |
| Ending Market Value | 23,069,619 | 23,069,619 | 23,069,619 | 23,069,619 | 23,069,619 |

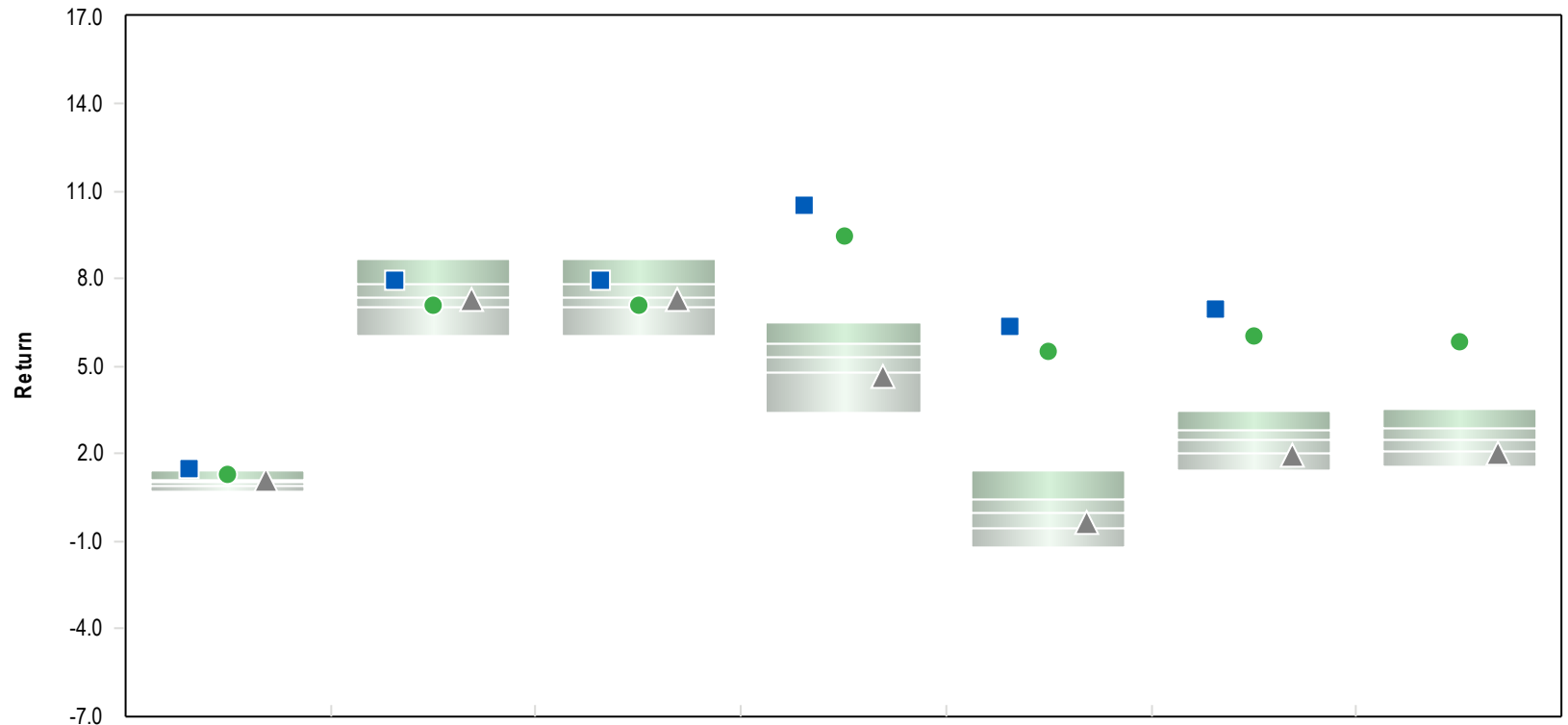
Rolling Return and Tracking Error



Performance

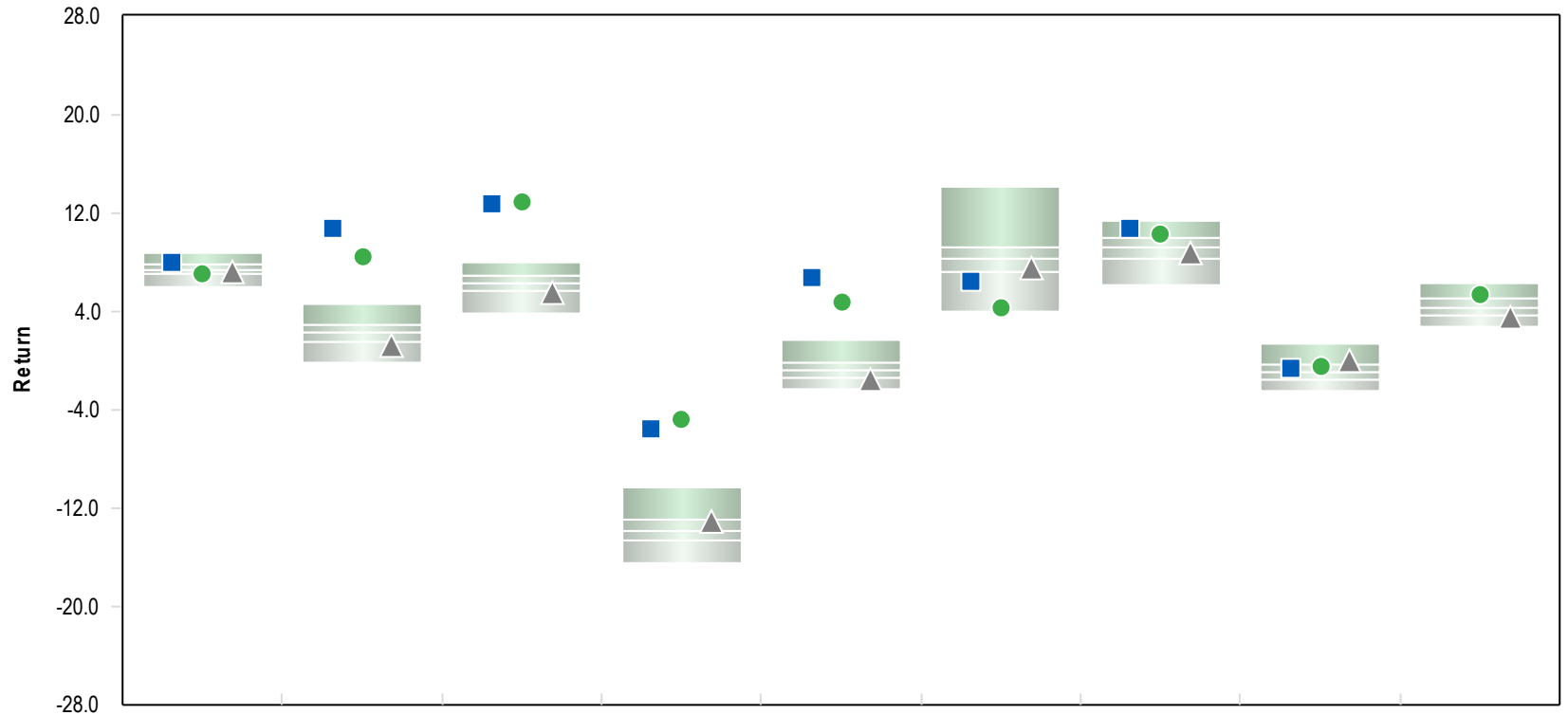
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|-----|------|-------|-------|-------|--------|
| GoldenTree Multi-Sector LP | 1.5 | 8.0 | 8.0 | 10.5 | 6.4 | 7.0 | |
| GT Blended Index | 1.3 | 7.1 | 7.1 | 9.5 | 5.5 | 6.0 | 5.9 |
| Difference | 0.2 | 0.9 | 0.9 | 1.0 | 0.9 | 1.0 | |

GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|----------|----------|----------|----------|-----------|----------|----------|
| ■ GoldenTree Multi-Sector LP | 1.5 (4) | 8.0 (21) | 8.0 (21) | 10.5 (1) | 6.4 (1) | 7.0 (1) | |
| ● GT Blended Index | 1.3 (10) | 7.1 (70) | 7.1 (70) | 9.5 (1) | 5.5 (1) | 6.0 (1) | 5.9 (1) |
| ▲ Blmbg. U.S. Aggregate | 1.1 (31) | 7.3 (58) | 7.3 (58) | 4.7 (80) | -0.4 (71) | 2.0 (79) | 2.0 (81) |
| 5th Percentile | 1.4 | 8.7 | 8.7 | 6.5 | 1.5 | 3.5 | 3.6 |
| 1st Quartile | 1.1 | 7.8 | 7.8 | 5.8 | 0.5 | 2.8 | 2.9 |
| Median | 1.0 | 7.4 | 7.4 | 5.4 | 0.0 | 2.5 | 2.5 |
| 3rd Quartile | 0.9 | 7.0 | 7.0 | 4.8 | -0.5 | 2.1 | 2.1 |
| 95th Percentile | 0.7 | 6.0 | 6.0 | 3.4 | -1.2 | 1.5 | 1.5 |
| Population | 571 | 542 | 542 | 511 | 478 | 467 | 410 |

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.
 GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

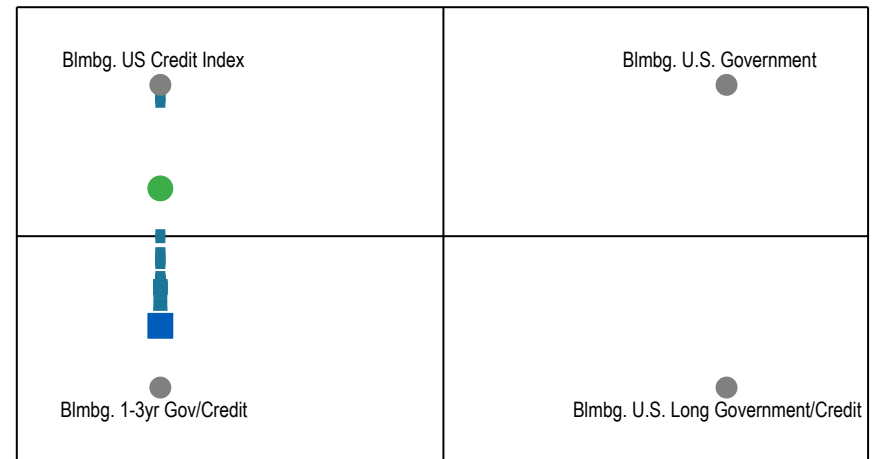
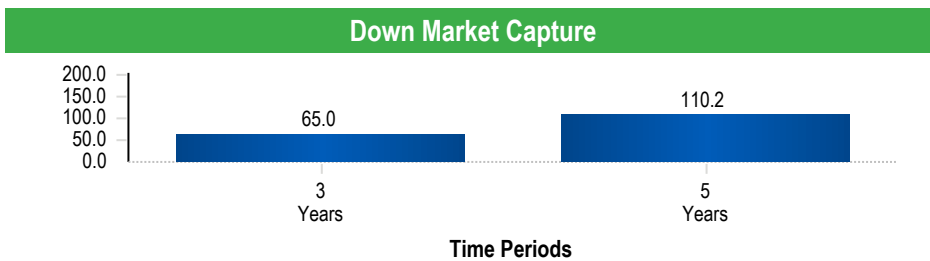
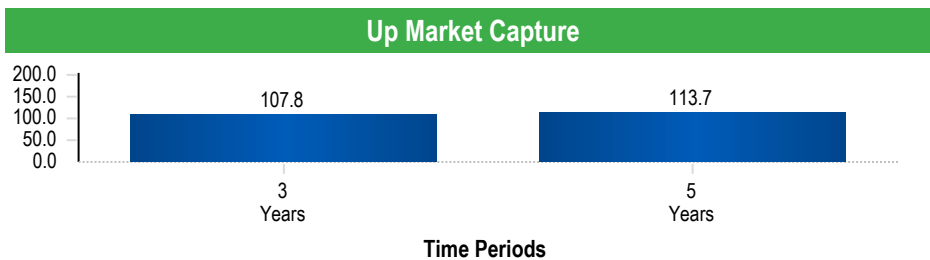
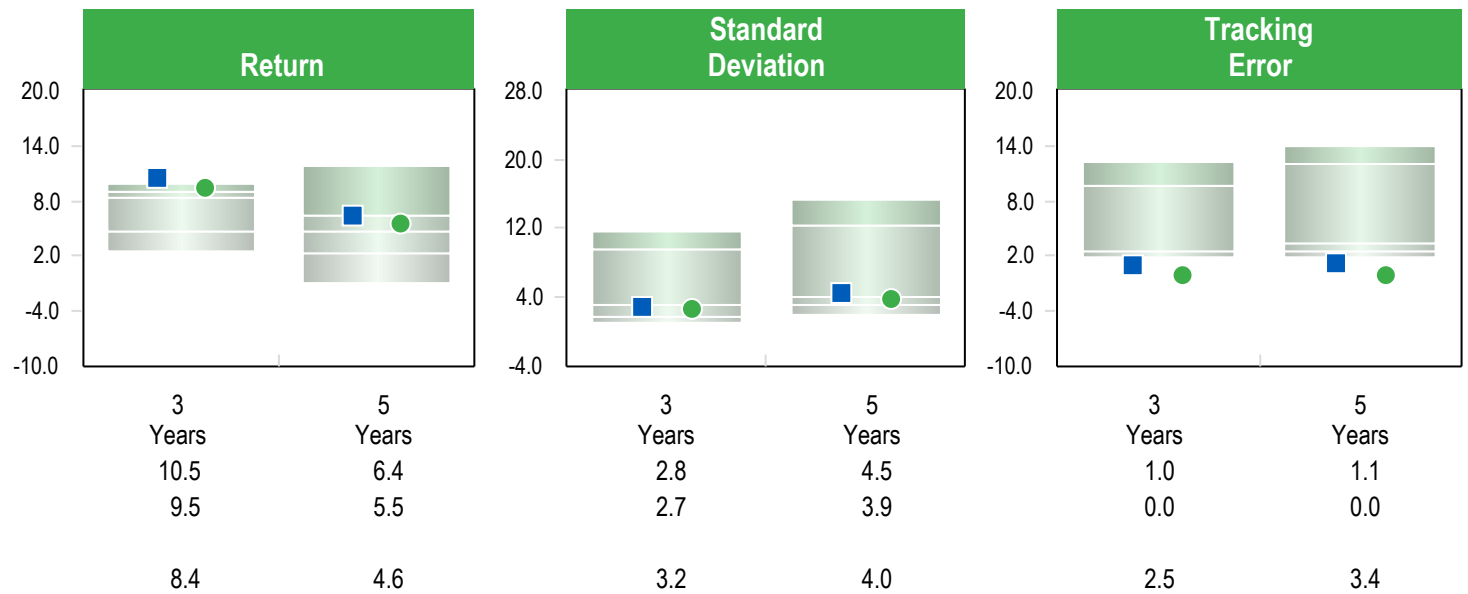


| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------------|----------|----------|----------|------------|-----------|----------|-----------|-----------|----------|
| ■ GoldenTree Multi-Sector LP | 8.0 (21) | 10.8 (1) | 12.8 (1) | -5.5 (2) | 6.8 (1) | 6.4 (85) | 10.8 (13) | -0.6 (40) | |
| ● GT Blended Index | 7.1 (70) | 8.5 (1) | 12.9 (1) | -4.8 (1) | 4.7 (1) | 4.4 (95) | 10.3 (22) | -0.5 (34) | 5.5 (16) |
| ▲ Blmbg. U.S. Aggregate | 7.3 (58) | 1.3 (83) | 5.5 (78) | -13.0 (29) | -1.5 (83) | 7.5 (70) | 8.7 (68) | 0.0 (19) | 3.5 (78) |

| | | | | | | | | | |
|-----------------|-----|------|-----|-------|------|------|------|------|-----|
| 5th Percentile | 8.7 | 4.6 | 8.0 | -10.4 | 1.7 | 14.2 | 11.4 | 1.4 | 6.3 |
| 1st Quartile | 7.8 | 2.9 | 7.0 | -12.9 | -0.1 | 9.3 | 10.1 | -0.3 | 5.0 |
| Median | 7.4 | 2.2 | 6.3 | -13.8 | -0.8 | 8.3 | 9.3 | -0.9 | 4.3 |
| 3rd Quartile | 7.0 | 1.5 | 5.6 | -14.7 | -1.3 | 7.2 | 8.4 | -1.5 | 3.6 |
| 95th Percentile | 6.0 | -0.2 | 3.8 | -16.4 | -2.4 | 4.1 | 6.2 | -2.5 | 2.7 |

| | | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Population | 542 | 578 | 614 | 606 | 602 | 598 | 618 | 600 | 585 |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



Manager Style
 ■ Style History ■ Dec-2025 ● Average Style Exposure

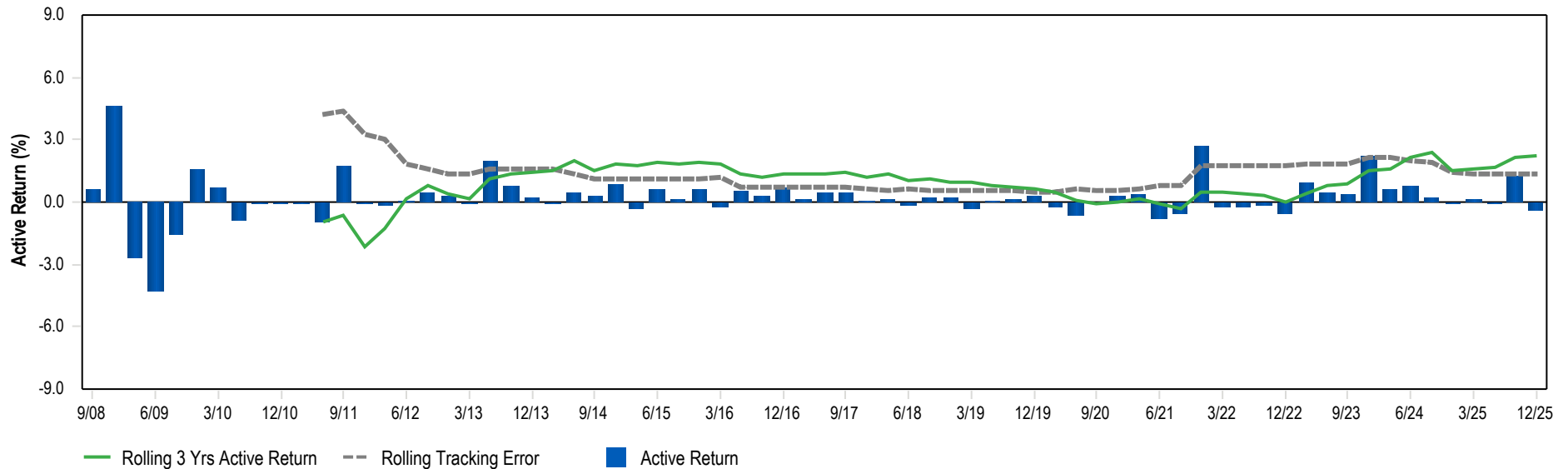
GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

Real Estate

Gain / Loss

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------------|------------|------------|------------|------------|-------------|
| Core Real Estate Composite | | | | | |
| Beginning Market Value | 19,846,198 | 21,151,080 | 21,151,080 | 30,641,653 | 27,479,567 |
| Net Cash Flows | -500,102 | -2,652,547 | -2,652,547 | -9,973,876 | -14,303,972 |
| Income | 99,186 | 414,384 | 414,384 | 1,437,243 | 2,541,861 |
| Gain/Loss | 29,113 | 561,477 | 561,477 | -2,630,625 | 3,756,940 |
| Ending Market Value | 19,474,395 | 19,474,395 | 19,474,395 | 19,474,395 | 19,474,395 |

Rolling Return and Tracking Error



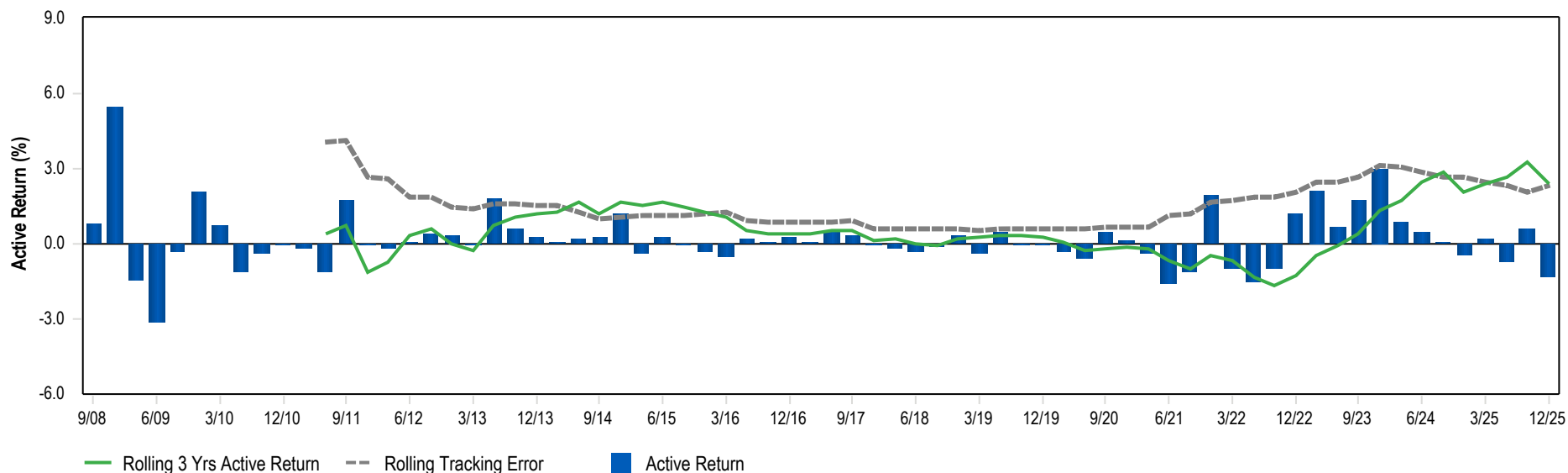
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|-----|------|-------|-------|-------|--------|
| Core Real Estate Composite | 0.6 | 5.0 | 5.0 | -0.9 | 5.1 | 4.7 | 6.0 |
| Real Estate Policy | 1.0 | 4.0 | 4.0 | -3.1 | 3.6 | 3.7 | 5.0 |
| Difference | -0.4 | 0.9 | 0.9 | 2.2 | 1.5 | 1.0 | 1.0 |

Gain / Loss

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------|------------|------------|------------|------------|------------|
| Morgan Stanley | | | | | |
| Beginning Market Value | 10,113,101 | 11,096,186 | 11,096,186 | 14,840,466 | 15,654,717 |
| Net Cash Flows | -465,578 | -1,746,468 | -1,746,468 | -4,605,858 | -8,829,882 |
| Income | 99,186 | 414,384 | 414,384 | 1,437,243 | 2,541,861 |
| Gain/Loss | -133,501 | -150,895 | -150,895 | -2,058,643 | 246,512 |
| Ending Market Value | 9,613,208 | 9,613,208 | 9,613,208 | 9,613,208 | 9,613,208 |

Rolling Return and Tracking Error

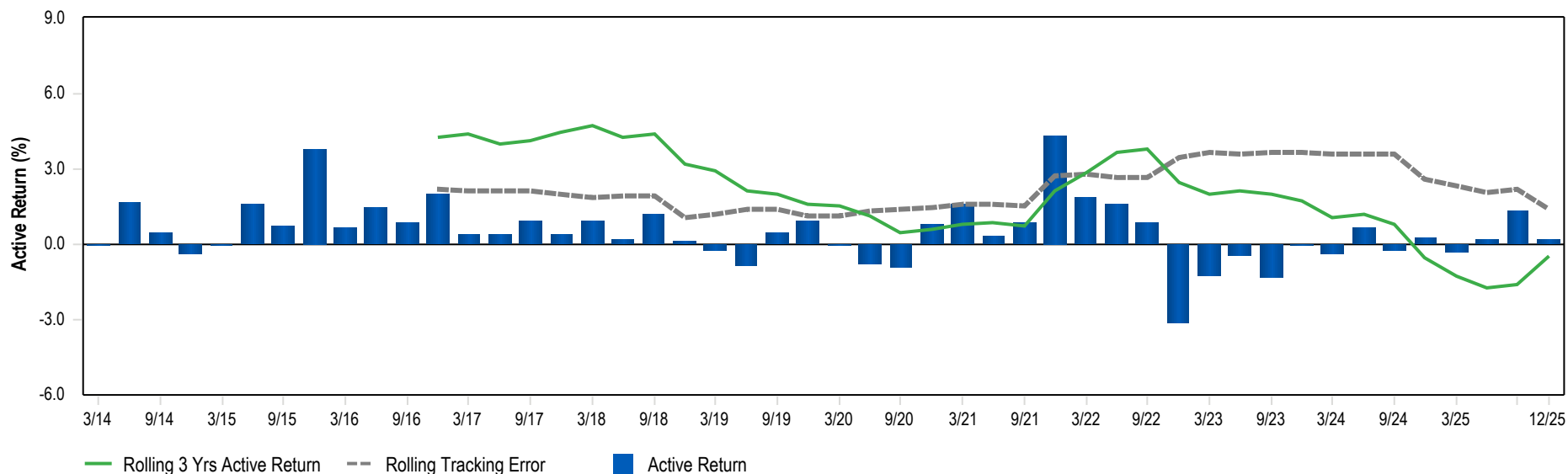


Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|------|------|-------|-------|-------|--------|
| Morgan Stanley | -0.3 | 2.5 | 2.5 | -1.4 | 4.3 | 4.2 | 5.5 |
| NCREIF ODCE Equal Weighted | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 3.6 | 5.0 |
| Difference | -1.3 | -1.3 | -1.3 | 2.4 | 0.8 | 0.6 | 0.5 |

| | Gain / Loss | | | | |
|---|-------------|------------|------------|------------|------------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Principal Enhanced Property Fund | | | | | |
| Beginning Market Value | 9,733,098 | 10,054,894 | 10,054,894 | 15,801,187 | 11,824,850 |
| Net Cash Flows | -34,524 | -906,079 | -906,079 | -5,368,018 | -5,474,090 |
| Income | | | | | |
| Gain/Loss | 162,614 | 712,372 | 712,372 | -571,982 | 3,510,428 |
| Ending Market Value | 9,861,188 | 9,861,188 | 9,861,188 | 9,861,188 | 9,861,188 |

Rolling Return and Tracking Error



Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------------|-------|-----|------|-------|-------|-------|--------|
| Principal Enhanced Property Fund | 1.3 | 6.3 | 6.3 | -1.5 | 5.0 | 4.6 | 6.4 |
| NCREIF Classic Property Index | 1.2 | 4.9 | 4.9 | -1.0 | 3.8 | 3.8 | 4.8 |
| Difference | 0.2 | 1.4 | 1.4 | -0.5 | 1.2 | 0.8 | 1.5 |

Private Equity

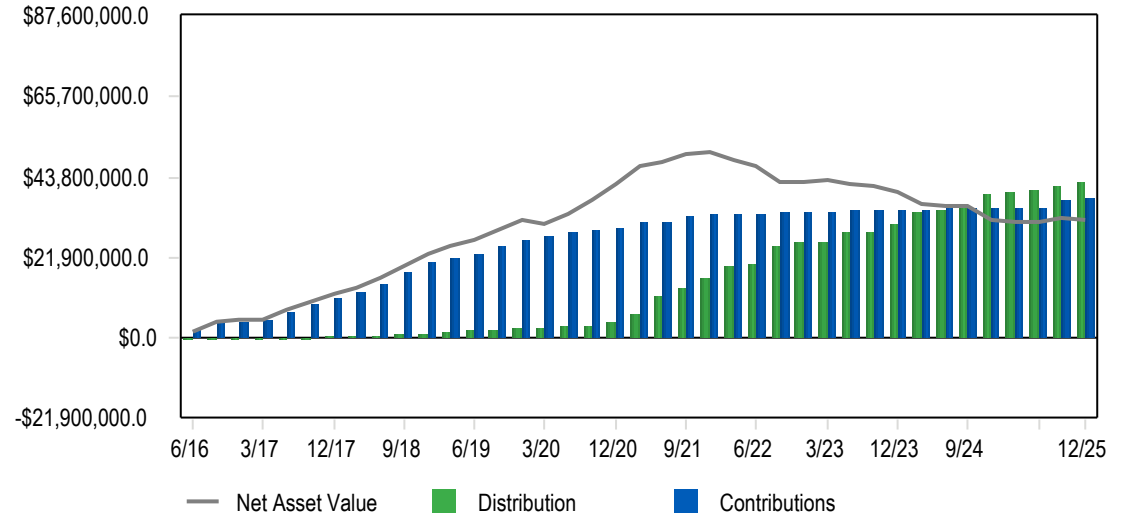
Cash Flow Summary

Capital Committed: \$52,000,000
 Total Contributions: \$38,298,047
 Remaining Capital Commitment: \$16,053,532

Total Distributions: \$42,373,381
 Market Value: \$32,195,245

Inception Date: 06/23/2016
 Inception IRR: 15.5
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

| Partnerships | Investment Type | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%) | TVPI Multiple |
|---------------------------------|-----------------|---------------------|------------------------|-------------------------|-------------------------|-------------------|-------------|---------------|
| NB Crossroads Fund XXI | Fund Of Funds | Diversified | 20,000,000 | 14,600,000 | 18,379,150 | 16,704,109 | 14.5 | 2.4 |
| HarbourVest Dover Fund IX | Partnership | Secondaries | 10,000,000 | 9,100,000 | 11,042,029 | 4,057,493 | 17.2 | 1.7 |
| Apogem Heritage Fund VI LP | Co-Investment | Other | 10,000,000 | 11,741,857 | 12,952,203 | 8,426,066 | 17.3 | 1.8 |
| 50 South Capital PECF XI, L.P. | Fund Of Funds | Diversified | 12,000,000 | 2,856,190 | | 3,007,577 | 6.6 | 1.1 |
| Private Equity Composite | | | 52,000,000 | 38,298,047 | 42,373,381 | 32,195,245 | 15.5 | 2.0 |

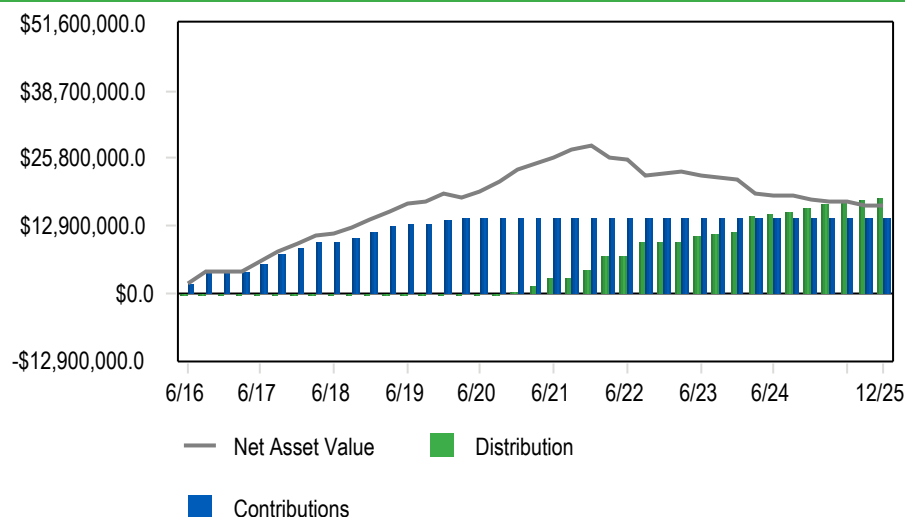
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2015 |
| Strategy Type: | Diversified | Management Fee: | Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps |
| Size of Fund (\$): | 650,000,000 | Preferred Return: | 8.0% |
| Inception: | 04/15/2015 | General Partner: | Neuberger Berman Group LLC |
| Final Close: | 10/15/2016 | | |
| Investment Strategy: | NB Crossroads Fund XXI (“Crossroads Fund XXI”) is an investment fund formed by affiliates of Neuberger Berman Group LLC (“Neuberger Berman” or the “Firm”) that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment’s allocation between investment types, even at a <\$1m commitment level. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$20,000,000 |
| Total Contributions: | \$14,600,000 |
| Remaining Capital Commitment: | \$5,400,000 |
| Total Distributions: | \$18,379,150 |
| Market Value: | \$16,704,109 |
| Inception Date: | 06/23/2016 |
| Inception IRR: | 14.5 |
| TVPI: | 2.4 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

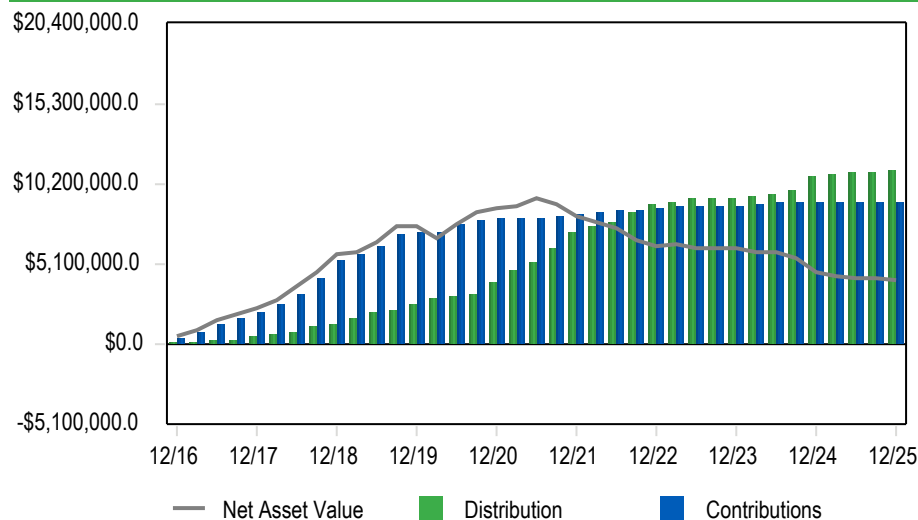
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2016 |
| Strategy Type: | Secondaries | Management Fee: | The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee) |
| Preferred Return: | 8% compounded annually | Inception: | 06/01/2016 |
| General Partner: | HarbourVest Partners | | |
| Investment Strategy: | The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Total Contributions: | \$9,100,000 |
| Remaining Capital Commitment: | \$900,000 |
| Total Distributions: | \$11,042,029 |
| Market Value: | \$4,057,493 |
| Inception Date: | 12/16/2016 |
| Inception IRR: | 17.2 |
| TVPI: | 1.7 |

Cash Flow Analysis



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Fund Information

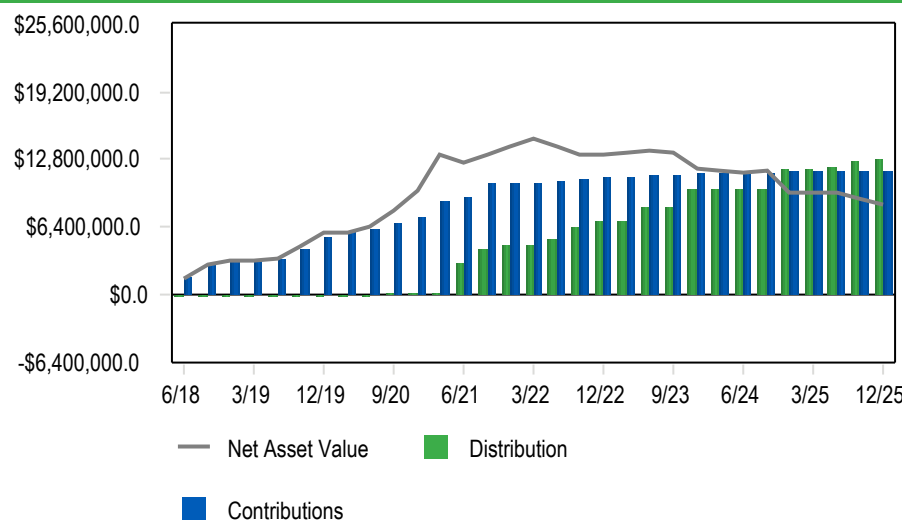
| | | | |
|--------------------------|---------------|------------------------|---|
| Type of Fund: | Co-Investment | Vintage Year: | 2017 |
| Strategy Type: | Other | Management Fee: | 1.0% on committed capital during investment period; 1.0% on invested capital thereafter |
| Preferred Return: | 8% | Inception: | 07/01/2017 |
| General Partner: | | | |

Investment Strategy: The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Total Contributions: | \$11,741,857 |
| Remaining Capital Commitment: | \$446,245 |
| Total Distributions: | \$12,952,203 |
| Market Value: | \$8,426,066 |
| Inception Date: | 04/23/2018 |
| Inception IRR: | 17.3 |
| TVPI: | 1.8 |

Cash Flow Analysis



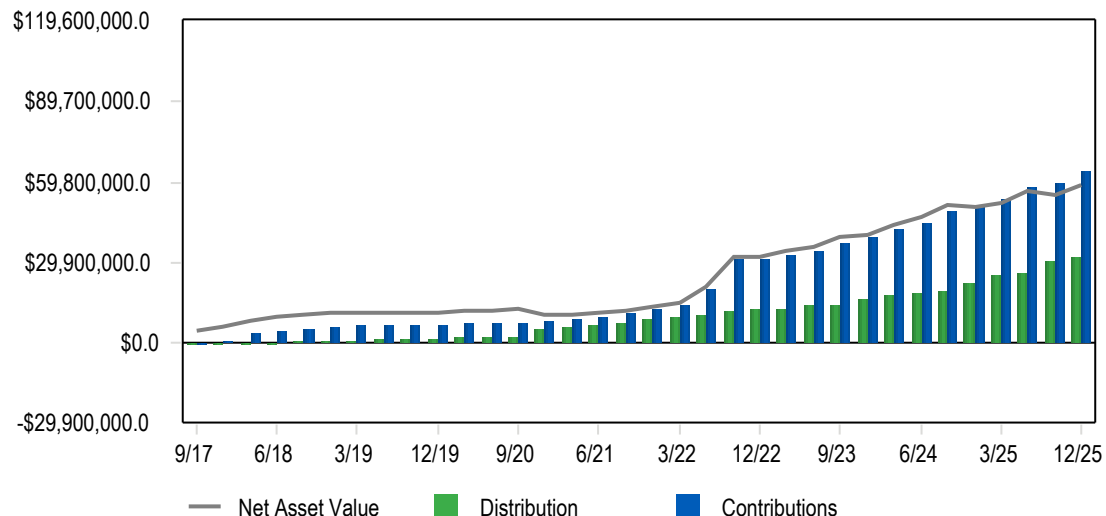
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

| | |
|-------------------------------|--------------|
| Capital Committed: | \$78,000,000 |
| Total Contributions: | \$68,711,766 |
| Remaining Capital Commitment: | \$17,473,735 |
| | |
| Total Distributions: | \$31,722,877 |
| Market Value: | \$58,801,192 |
| | |
| Inception Date: | 10/01/2017 |
| Inception IRR: | 11.3 |
| TVPI: | 1.3 |

Cash Flow Analysis



Private Debt Portfolio

| Partnerships | Investment Type | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%) | TVPI Multiple |
|---|-----------------|---------------------|------------------------|-------------------------|-------------------------|-------------------|-------------|---------------|
| TPG AG Direct Lending Fund II, L.P. | Direct | Credit | 12,000,000 | 12,000,000 | 15,903,434 | 2,184,496 | 10.0 | 1.5 |
| EnTrust Blue Ocean Onshore Fund LP | Primary | Credit | 7,500,000 | 7,800,739 | 5,035,329 | 6,715,308 | 13.6 | 1.5 |
| Brightwood Capital Fund V, LP | Direct | Direct Lending | 7,500,000 | 7,350,000 | 1,558,319 | 7,753,937 | 11.5 | 1.3 |
| Marathon Healthcare Finance Fund | Debt | Credit | 20,000,000 | 15,921,817 | 2,089,306 | 16,118,706 | 8.0 | 1.2 |
| NB Private Debt Fund IV LP | Partnership | Private Debt | 20,000,000 | 18,196,529 | 6,419,901 | 18,053,984 | 12.8 | 1.3 |
| Brightwood Capital SBIC III, LP | Direct | Direct Lending | 3,000,000 | 2,652,239 | 539,760 | 3,079,272 | 24.6 | 1.4 |
| BCP Special Opportunities Onshore Feeder III LP | Partnership | Credit | 5,000,000 | 1,790,442 | 176,828 | 1,872,240 | 31.8 | 1.1 |
| Bayview MSR Opportunity Domestic 3, LP | | | 3,000,000 | 3,000,000 | | 3,023,250 | 0.8 | 1.0 |
| Private Debt Composite | | | 78,000,000 | 68,711,766 | 31,722,877 | 58,801,192 | 11.3 | 1.3 |

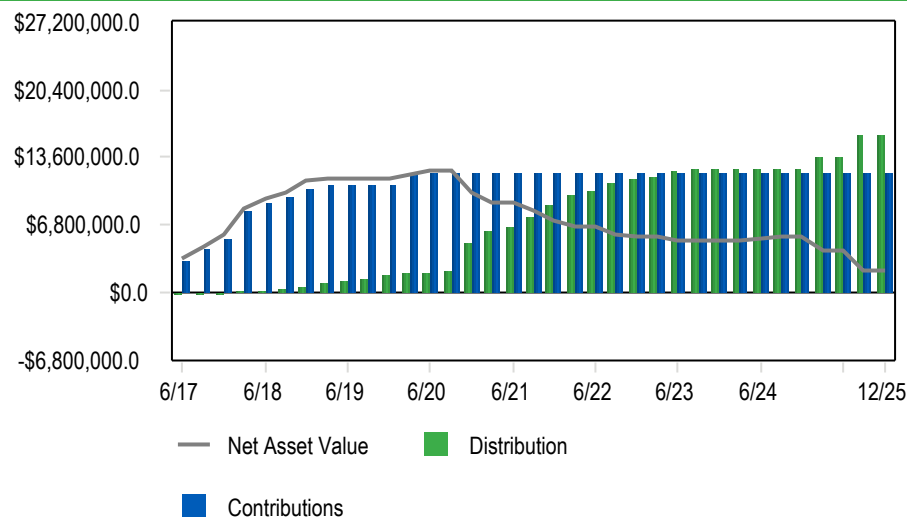
Fund Information

| | | | |
|-----------------------------|--|--------------------------|---------------------------------|
| Type of Fund: | Direct | Vintage Year: | 2016 |
| Strategy Type: | Credit | Management Fee: | 1% of cost basis of investments |
| Size of Fund (\$): | 1,600,000,000 | Preferred Return: | 7% |
| Inception: | 10/28/2016 | General Partner: | Angelo Gordon |
| Final Close: | 7/14/2017 | | |
| Investment Strategy: | We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,000,000 |
| Total Contributions: | \$12,000,000 |
| Remaining Capital Commitment: | |
| Total Distributions: | \$15,903,434 |
| Market Value: | \$2,184,496 |
| Inception Date: | 05/26/2017 |
| Inception IRR: | 10.0 |
| TVPI: | 1.5 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

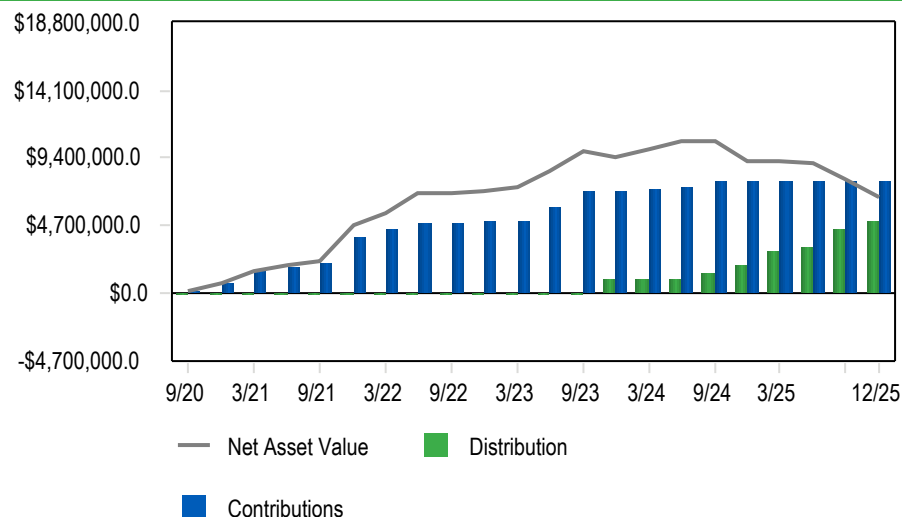
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Primary | Vintage Year: | 2016 |
| Strategy Type: | Credit | Management Fee: | 1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate |
| Size of Fund (\$): | 1,700,000,000 | Preferred Return: | 8-12% |
| Inception: | 09/30/2016 | General Partner: | EnTrust Global |
| Final Close: | 12/31/2020 | | |
| Investment Strategy: | The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$7,500,000 |
| Total Contributions: | \$7,800,739 |
| Remaining Capital Commitment: | \$4,734,590 |
| | |
| Total Distributions: | \$5,035,329 |
| Market Value: | \$6,715,308 |
| | |
| Inception Date: | 09/22/2020 |
| Inception IRR: | 13.6 |
| TVPI: | 1.5 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

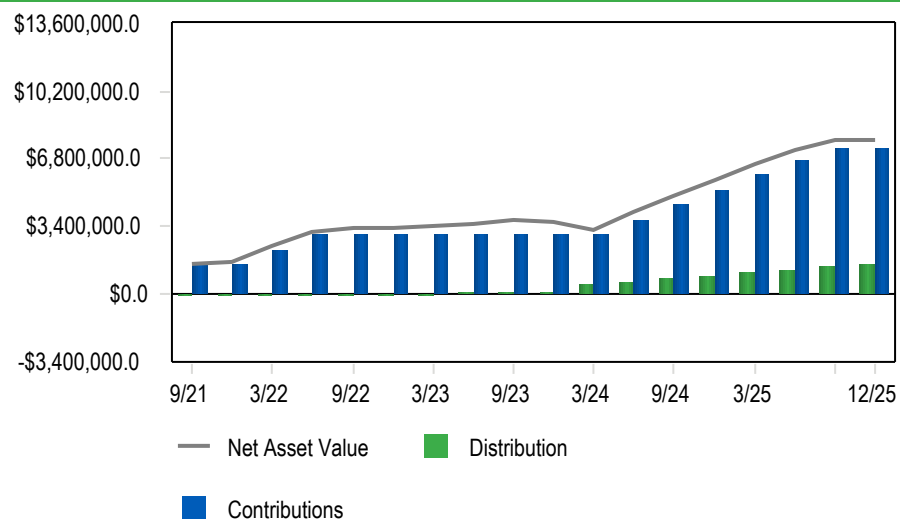
Fund Information

| | | | |
|-----------------------------|---|--------------------------|---|
| Type of Fund: | Direct | Vintage Year: | 2020 |
| Strategy Type: | Direct Lending | Management Fee: | 1.5% on invested equity capital / 15% incentive fee |
| Size of Fund (\$): | | Preferred Return: | 6.5% |
| Inception: | 01/01/2022 | General Partner: | Brightwood Capital |
| Final Close: | March 31, 2022 | | |
| Investment Strategy: | The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$7,500,000 |
| Total Contributions: | \$7,350,000 |
| Remaining Capital Commitment: | \$150,000 |
| | |
| Total Distributions: | \$1,558,319 |
| Market Value: | \$7,753,937 |
| | |
| Inception Date: | 07/12/2021 |
| Inception IRR: | 11.5 |
| TVPI: | 1.3 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

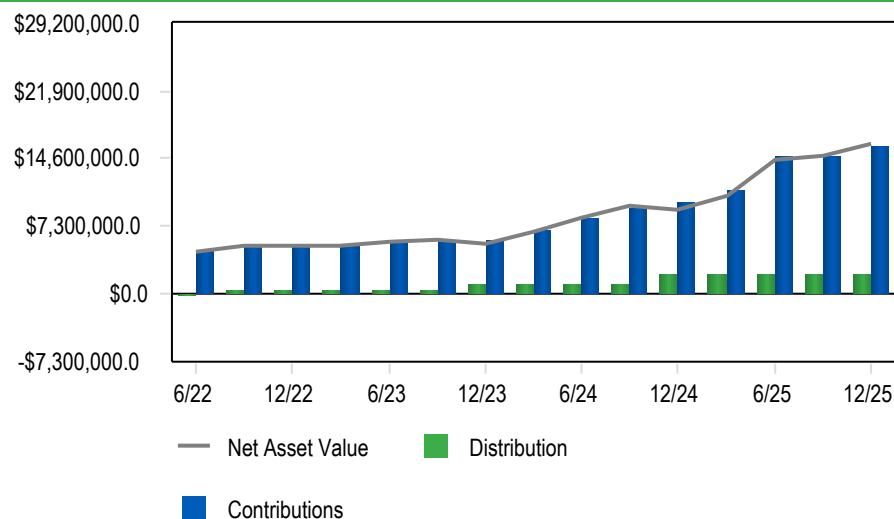
Fund Information

| | | | |
|-----------------------------|--|--------------------------|---|
| Type of Fund: | Debt | Vintage Year: | 2021 |
| Strategy Type: | Credit | Management Fee: | 1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million |
| Size of Fund (\$): | | Preferred Return: | 8% |
| Inception: | 04/01/2021 | General Partner: | Marathon Healthcare Finance Fund GP, LLC. |
| Final Close: | December 2021 | | |
| Investment Strategy: | The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$20,000,000 |
| Total Contributions: | \$15,921,817 |
| Remaining Capital Commitment: | \$6,280,000 |
| Total Distributions: | \$2,089,306 |
| Market Value: | \$16,118,706 |
| Inception Date: | 05/23/2022 |
| Inception IRR: | 8.0 |
| TVPI: | 1.2 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

| | | | |
|---------------------------|--------------|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2021 |
| Strategy Type: | Private Debt | Management Fee: | 1.0% per annum on invested capital; 12.50% carried interest |
| Size of Fund (\$): | | Preferred Return: | 7.0% |
| Inception: | 10/01/2020 | General Partner: | NB Private Debt Associates IV LP, a Delaware limited partnership |

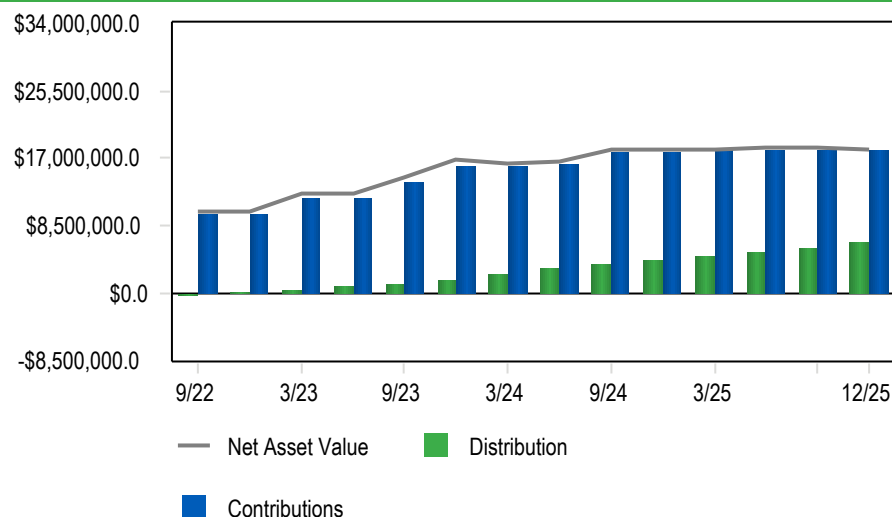
Final Close:

Investment Strategy: The Fund’s investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$20,000,000 |
| Total Contributions: | \$18,196,529 |
| Remaining Capital Commitment: | \$2,475,040 |
| | |
| Total Distributions: | \$6,419,901 |
| Market Value: | \$18,053,984 |
| | |
| Inception Date: | 07/21/2022 |
| Inception IRR: | 12.8 |
| TVPI: | 1.3 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

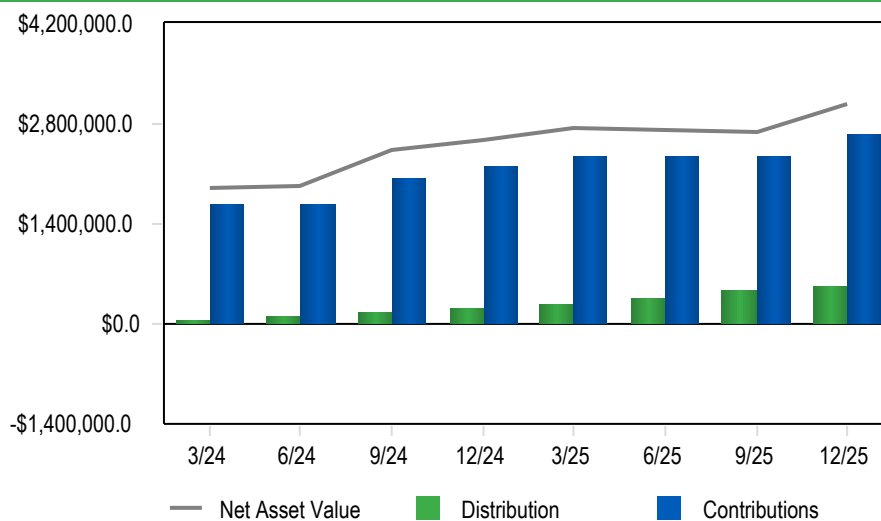
Fund Information

| | | | |
|-----------------------------|--|--------------------------|---|
| Type of Fund: | Direct | Vintage Year: | 2022 |
| Strategy Type: | Direct Lending | Management Fee: | 2.0% on committed equity during investment period / 2.0% on invested equity during harvest period; 0.5% per annum on drawn leverage |
| Size of Fund (\$): | | Preferred Return: | 6.5% per annum compounded |
| Inception: | 01/01/2022 | General Partner: | Brightwood Capital SBIC Managers III, LLC, a Delaware LLC |
| Final Close: | | | |
| Investment Strategy: | The Fund aims to primarily invest in secured loans issued by middle market companies based and operating in the United States. Brightwood believes that the size and dynamics of the middle market, combined with these companies' need for flexible capital solutions on attractive terms and rates, create a compelling investment opportunity for the Fund. The Fund intends to build a diverse portfolio focusing on providing senior debt and selective equity co-investments targeting growth-oriented U.S. businesses. Brightwood's SBICs focus on companies with EBITDA ranging from \$5 million to \$75 million. The firm pursues a well-diversified portfolio across its five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$3,000,000 |
| Total Contributions: | \$2,652,239 |
| Remaining Capital Commitment: | \$450,000 |
| Total Distributions: | \$539,760 |
| Market Value: | \$3,079,272 |
| Inception Date: | 01/19/2024 |
| Inception IRR: | 24.6 |
| TVPI: | 1.4 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

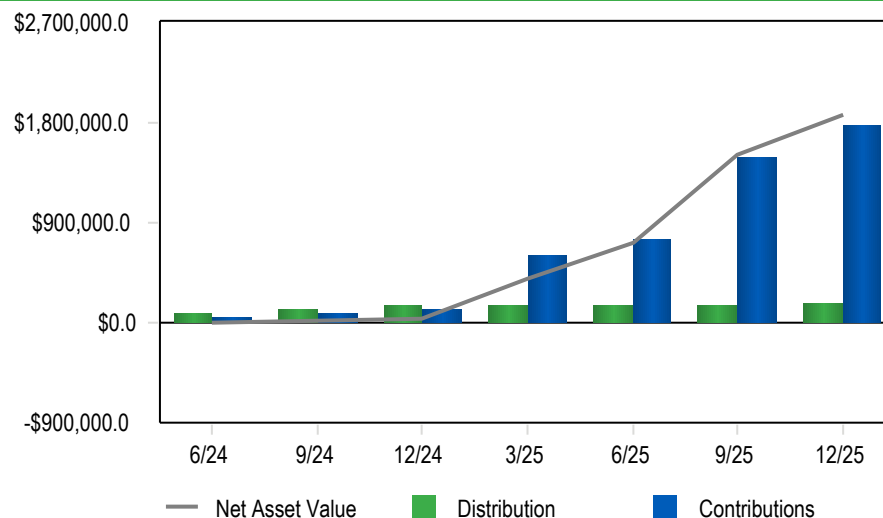
Fund Information

| | | | |
|-----------------------------|---|--------------------------|--------------------------|
| Type of Fund: | Partnership | Vintage Year: | 2023 |
| Strategy Type: | Credit | Management Fee: | 1.5% on invested capital |
| Size of Fund (\$): | 1,250,000,000 | Preferred Return: | 6% |
| Inception: | 02/01/2024 | General Partner: | |
| Final Close: | | | |
| Investment Strategy: | Special Opportunities Fund III is a multi-strategy credit offering that employs Private Capital and Special Situations strategies. With such categories, the Strategy is flexible across investment type and also considers current and expected default rate environments. The Fund is middle market focused and seeks to remain diversified by sector and region. Regionally, the Fund is expected to be 85% North America/15% European developed markets. The Fund targets a 12% to 15% net IRR and a 1.5x Multiple of Invested Capital. In achieving such returns, the Fund intends to recycle capital. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Total Contributions: | \$1,790,442 |
| Remaining Capital Commitment: | \$3,384,105 |
| Total Distributions: | \$176,828 |
| Market Value: | \$1,872,240 |
| Inception Date: | 04/30/2024 |
| Inception IRR: | 31.8 |
| TVPI: | 1.1 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Partnership
Strategy Type: Credit
Size of Fund (\$):
Inception: 2011
Final Close:

Vintage Year:
Management Fee:
Preferred Return:
General Partner:

Investment Strategy: Invests in MSRs, related assets, and direct to consumer lending. This is an Evergreen fund, callable capital, quarterly redemptions, with maximum 5-year liquidity. Designed to hedge unintended risks, including interest rate, prepayment, and currency.

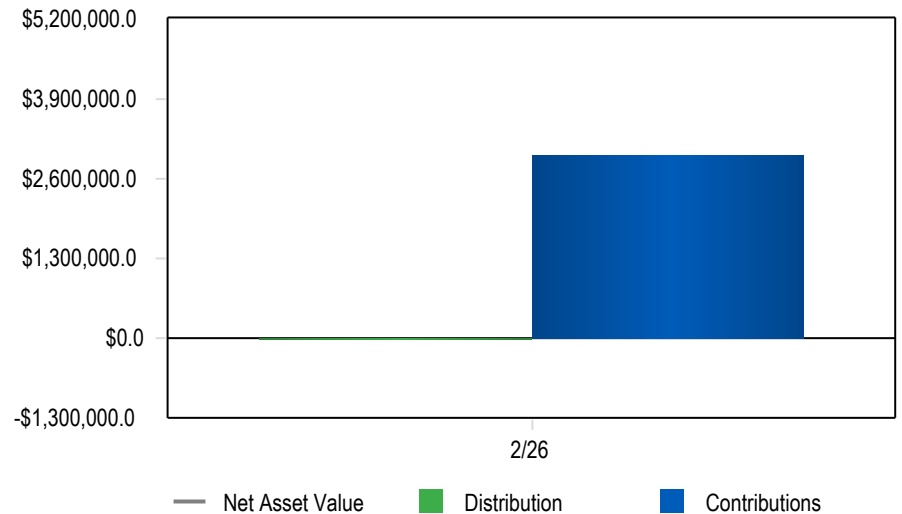
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$3,000,000
Remaining Capital Commitment:

Total Distributions:
Market Value: \$3,023,250

Inception Date: 11/26/2025
Inception IRR: 0.8
TVPI: 1.0

Cash Flow Analysis



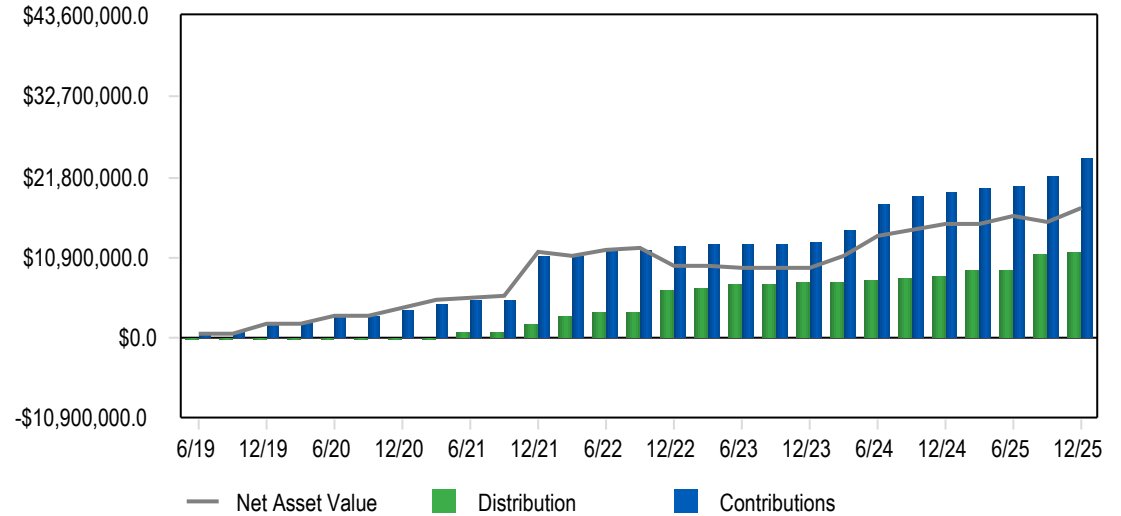
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

Cash Flow Summary

| | |
|-------------------------------|--------------|
| Capital Committed: | \$25,000,000 |
| Total Contributions: | \$24,510,967 |
| Remaining Capital Commitment: | \$2,968,961 |
| | |
| Total Distributions: | \$11,623,219 |
| Market Value: | \$17,610,343 |
| | |
| Inception Date: | 06/10/2019 |
| Inception IRR: | 9.2 |
| TVPI: | 1.2 |

Cash Flow Analysis



Private Real Estate Portfolio

| Partnerships | Investment Type | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%) | TVPI Multiple |
|--------------------------------------|-----------------|-----------------------|------------------------|-------------------------|-------------------------|-------------------|------------|---------------|
| TPG AG Realty Value Fund X | Partnership | Value-Add Real Estate | 10,000,000 | 9,504,749 | 6,581,109 | 5,197,526 | 7.4 | 1.2 |
| Affiliated Housing Impact Fund | Development | Diversified | 5,000,000 | 6,912,075 | 4,735,791 | 4,385,793 | 17.2 | 1.3 |
| TPG AG Realty Value Fund XI, L.P. | Partnership | Value-Add Real Estate | 10,000,000 | 8,094,143 | 306,319 | 8,027,024 | 3.2 | 1.1 |
| Private Real Estate Composite | | | 25,000,000 | 24,510,967 | 11,623,219 | 17,610,343 | 9.2 | 1.2 |

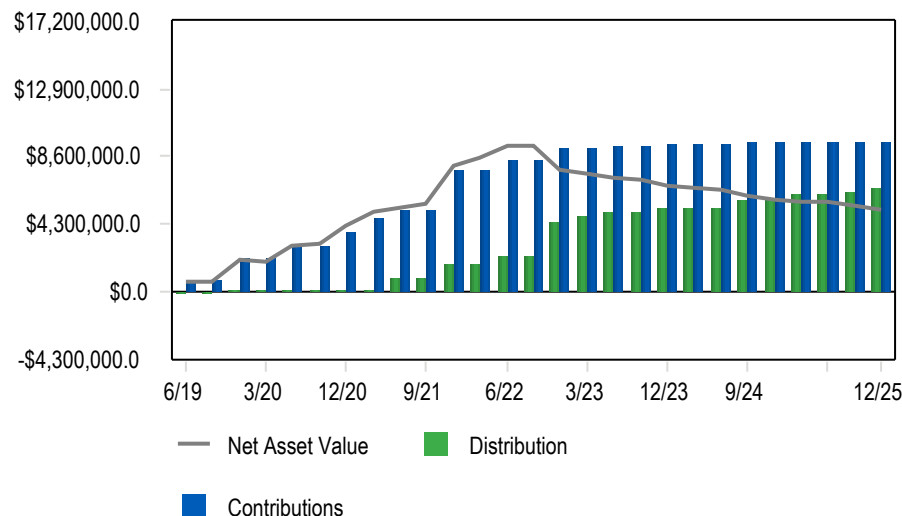
Fund Information

| | | | |
|-----------------------------|---|--------------------------|---|
| Type of Fund: | Partnership | Vintage Year: | 2018 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter |
| Size of Fund (\$): | 2,775,000,000 | Preferred Return: | 8% |
| Inception: | 08/01/2018 | General Partner: | |
| Final Close: | 05/10/2019 | | |
| Investment Strategy: | Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Total Contributions: | \$9,504,749 |
| Remaining Capital Commitment: | \$2,387,000 |
| Total Distributions: | \$6,581,109 |
| Market Value: | \$5,197,526 |
| Inception Date: | 06/10/2019 |
| Inception IRR: | 7.4 |
| TVPI: | 1.2 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

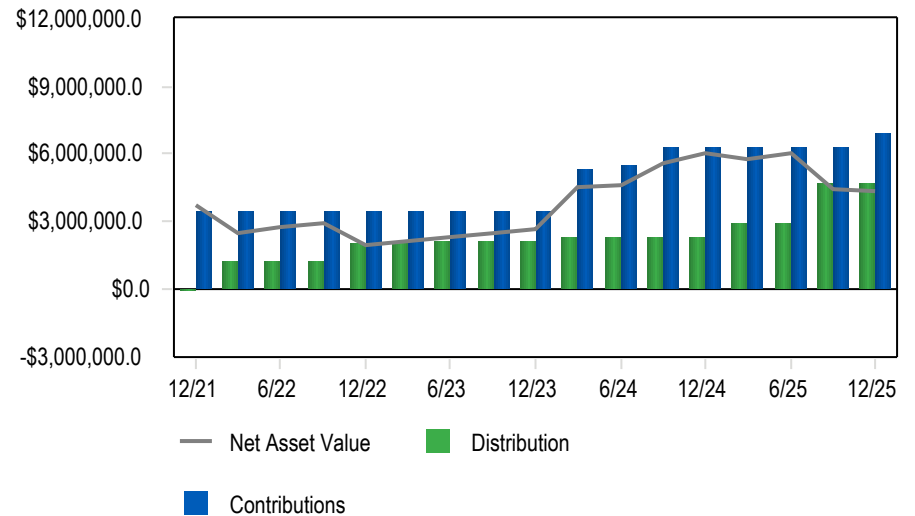
Fund Information

| | | | |
|-----------------------------|---|--------------------------|--|
| Type of Fund: | Development | Vintage Year: | 2020 |
| Strategy Type: | Diversified | Management Fee: | 150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions |
| Size of Fund (\$): | | Preferred Return: | 8% compounded annually; Carried Interest: 20% of net profit |
| Inception: | 11/18/2021 | General Partner: | |
| Final Close: | | | |
| Investment Strategy: | The Fund's focus is on building mixed-use multifamily housing that target underserved areas within the market. Their strategy is to fill this gap by partnering with local government agencies, utilizing various public finance tools to make it profitable to develop high quality housing at affordable rents. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$5,000,000 |
| Total Contributions: | \$6,912,075 |
| Remaining Capital Commitment: | -\$1,765,539 |
| Total Distributions: | \$4,735,791 |
| Market Value: | \$4,385,793 |
| Inception Date: | 11/18/2021 |
| Inception IRR: | 17.2 |
| TVPI: | 1.3 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

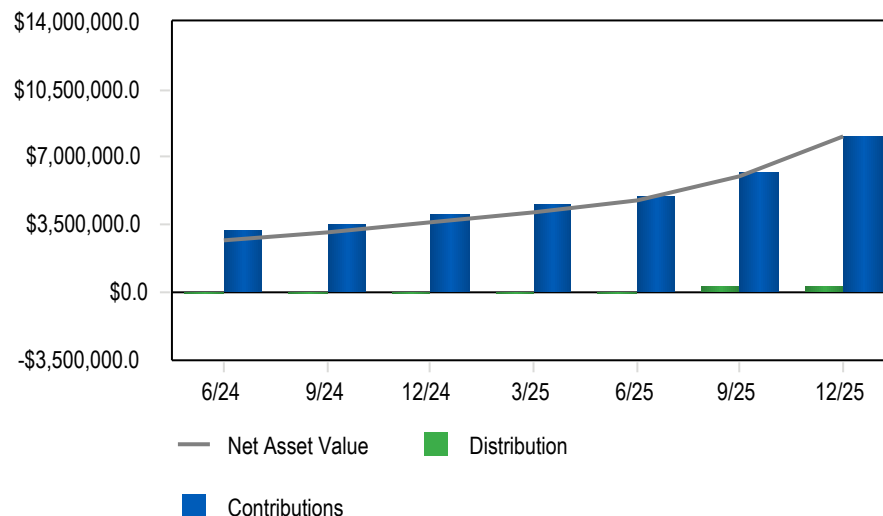
Fund Information

| | | | |
|-----------------------------|---|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2022 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.50% of uncalled capital, 1.50% of net funded capital |
| Size of Fund (\$): | 3,250,000,000 | Preferred Return: | 8% |
| Inception: | 01/01/2022 | General Partner: | |
| Final Close: | TBD | | |
| Investment Strategy: | AG Realty Value Fund XI will comprise a blended strategy of value add and opportunistic investments. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which Angelo Gordon believes can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. Multifamily (25-35%), Industrial (15-30%), Office (20-30%), Retail (5-10%), Lodging (5-15%) and Alternatives (15-20%). Fund XI is targeting a capital raise of \$3.25 billion and gross returns of 16% to 17% (12-13% net) and a gross return on capital of 1.9x-2.0x (1.6x-1.7x). AG expects income to represent between 33% to 50% of total return. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Total Contributions: | \$8,094,143 |
| Remaining Capital Commitment: | \$2,347,500 |
| Total Distributions: | \$306,319 |
| Market Value: | \$8,027,024 |
| Inception Date: | 05/23/2024 |
| Inception IRR: | 3.2 |
| TVPI: | 1.1 |

Cash Flow Analysis

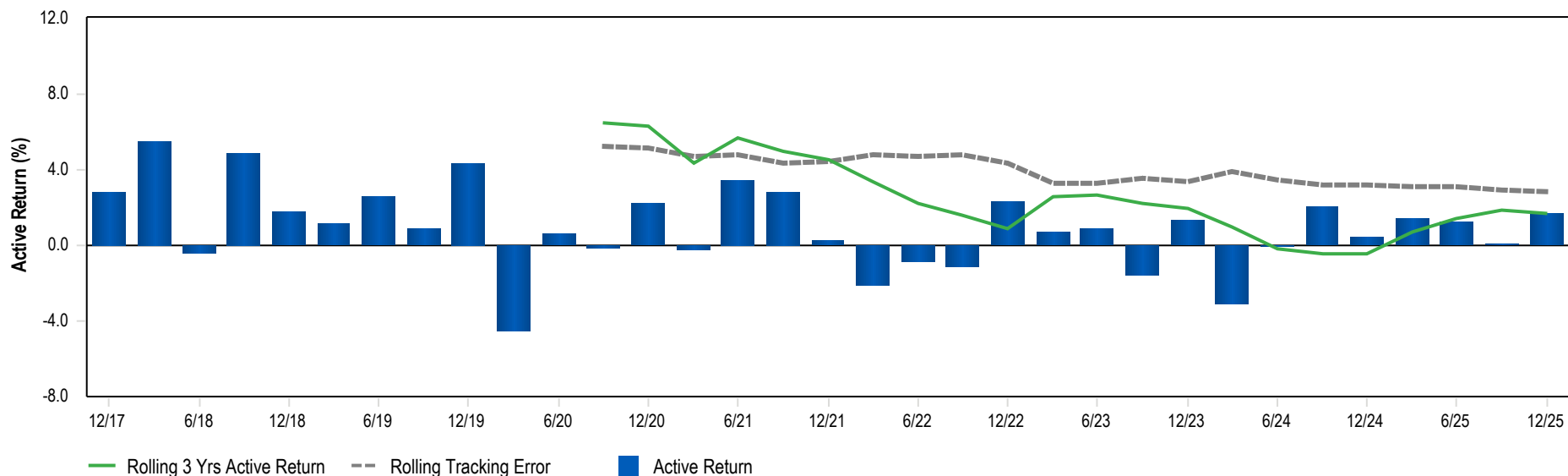


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

| | Gain / Loss | | | | |
|----------------------------------|-------------|------------|------------|------------|------------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| IFM Global Infrastructure | | | | | |
| Beginning Market Value | 13,881,169 | 12,897,484 | 12,897,484 | 13,268,813 | 10,418,975 |
| Net Cash Flows | | | | -2,000,000 | -2,168,643 |
| Income | | | | | |
| Gain/Loss | 430,259 | 1,413,945 | 1,413,945 | 3,042,615 | 6,061,097 |
| Ending Market Value | 14,311,429 | 14,311,429 | 14,311,429 | 14,311,429 | 14,311,429 |

Rolling Return and Tracking Error



| | Performance | | | | | | |
|---------------------------|-------------|------|------|-------|-------|-------|--------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| IFM Global Infrastructure | 3.1 | 11.0 | 11.0 | 8.3 | 10.1 | 9.8 | |
| CPI + 350 bps | 1.4 | 6.2 | 6.2 | 6.5 | 8.1 | 7.3 | 6.8 |
| Difference | 1.7 | 4.7 | 4.7 | 1.7 | 2.0 | 2.5 | |

AGENDA ITEM 6.C.

INVESTMENT

EMERGING MANAGER FOLLOWUP

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.D.

INVESTMENT

FISCAL YEAR 2024 AND FISCAL YEAR 2025

MANAGER FEE DETAILED SCHEDULES

City of Hollywood Employees' Retirement Fund
 Summary of Investment Management Fees
 As of September 30, 2025

| Investment Manager | Mandate | Commitment | Fee Schedule | Actual Allocation | Market Value | FYTD 2025* | | | Total Fees FYTD 2025 |
|---|-------------------------|--------------|--|-------------------|----------------------|------------------|------------------|--------------------------|----------------------|
| | | | | | | 9.30.25 | Performance Fee | Administrative/Other Fee | |
| | | | | | | 9.30.25 | Fee | Fee | |
| Northern Trust S&P 500 | Large Cap | | 3.5 bps on first \$100 million, and 3 bps on balance | 18.22% | \$91,777,326 | \$30,090 | \$12,036 | \$42,126 | |
| Earnest Partners - Small/Mid Value | SMID Value | | 60 bps on assets | 3.70% | \$18,662,121 | \$111,973 | - | \$111,973 | |
| Loomis, Sayles Small/Mid Cap Growth | SMID Growth | | 65 bps on assets | 4.16% | \$20,938,091 | \$136,098 | - | \$136,098 | |
| Northern Trust Extended Equity Market Index | SMID Core | | 3 bps on assets | 3.17% | \$15,990,616 | \$4,193 | \$6,869 | \$11,063 | |
| Domestic Equity Total | | | | 29.26% | \$147,368,154 | \$282,354 | \$0 | \$301,259 | |
| Wellington International | International Developed | | 65 bps on first \$50 million, and 55 bps thereafter | 13.21% | \$66,539,045 | \$415,965 | - | \$415,965 | |
| International Equity Total | | | | 13.21% | \$66,539,045 | \$415,965 | \$0 | \$415,965 | |
| RBC Emerging Markets Equity | Emerging Market Equity | | 88 bps on assets | 5.51% | \$27,760,659 | \$244,294 | - | \$244,294 | |
| Emerging Markets Equity Total | | | | 5.51% | \$27,760,659 | \$244,294 | \$0 | \$244,294 | |
| Baird Core Plus Bond | Core Plus | | 30 bps on assets | 8.42% | \$42,390,284 | \$127,171 | - | \$127,171 | |
| LM Capital Group, LLC Active Core Plus | Core Plus | | 25 bps on assets | 3.52% | \$17,735,690 | \$40,059 | - | \$40,059 | |
| Neuberger & Berman Short Duration ¹³ | Short Duration | | 35 bps on assets | 8.42% | \$42,393,330 | \$51,735 | \$24,754 | \$76,489 | |
| GoldenTree Multi-Sector Lp ¹⁶ | Multi-Sector Credit | | 70 bps on assets | 3.92% | \$19,739,887 | \$138,179 | - | \$138,179 | |
| Fixed Income Total | | | | 24.27% | \$122,259,191 | \$357,145 | \$24,754 | \$381,899 | |
| Morgan Stanley Prime Property | Real Estate | | 84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV, multiplied by comparable property NOI growth for the month | 2.01% | \$10,113,101 | \$91,587 | \$12,416 | \$104,004 | |
| Principal Enhanced Property Fund ¹ | Real Estate | | 130 bps on assets + incentive fee | 1.93% | \$9,733,098 | \$124,903 | - | \$124,903 | |
| TPG AG Realty Value Fund X ² | Real Estate | \$10,000,000 | 150 bps on committed capital + incentive fee | 1.08% | \$5,430,679 | \$86,101 | \$55,167 | \$141,268 | |
| TPG AG Realty Value Fund XI ² | Real Estate | \$10,000,000 | 150 bps on committed capital + incentive fee | 1.19% | \$5,980,147 | \$150,000 | \$180,680 | \$330,680 | |
| Affiliated Housing Impact Fund ³ | Real Estate | \$5,000,000 | 125 bps on capital commitments during the investment period, 125 bps on invested contributions thereafter | 0.88% | \$4,444,172 | \$62,500 | - | \$62,500 | |
| Real Estate Total | | | | 7.09% | \$95,701,197 | \$515,091 | \$12,416 | \$763,356 | |
| NB Crossroads Fund XXI ⁴ | Private Equity | \$20,000,000 | 25.8 bps on assets | 3.37% | \$16,983,187 | \$80,000 | \$126,081 | \$120,718 | |
| HarbourVest Dover Fund IX ⁵ | Private Equity | \$10,000,000 | Per annum based on capital commitments - 25 bps year 1, 50 bps year 2, 85 bps year 3, 125 bps years 4-7, 120 bps year 8, 115 bps year 9, 110 bps year 10, fee will be fixed at 10 bps thereafter | 0.83% | \$4,172,158 | \$108,328 | - | \$138,855 | |
| Apogem Heritage Fund VI Lp ⁶ | Private Equity | \$10,000,000 | 1% on committed capital during investment period, 1% on invested capital thereafter | 1.81% | \$9,136,246 | \$49,084 | \$67,923 | \$125,161 | |
| 50 South Capital PEFCF XI, L.P. ¹⁴ | Private Equity | \$12,000,000 | 0.45% Year 1, 0.51% Year 2, 0.60% Years 3-7, 0.51% Year 8, 0.45% Year 9, 0.39% Year 10, 0.30% Years 11-12 and 0.25% Years 13-15 | 0.46% | \$2,297,699 | \$120,140 | - | \$140,237 | |
| Private Equity Total | | | | 6.47% | \$32,589,290 | \$357,552 | \$194,004 | \$524,970 | |

City of Hollywood Employees' Retirement Fund
 Summary of Investment Management Fees
 As of September 30, 2025

| Investment Manager | Mandate | Commitment | Fee Schedule | Actual Allocation 9.30.25 | Market Value 9.30.25 | FYTD 2025* | | | Total Fees FYTD 2025 |
|--|-----------------------|--------------|---|---------------------------|----------------------|--------------------|------------------|--------------------------|----------------------|
| | | | | | | Management Fee | Performance Fee | Administrative/Other Fee | |
| TPG AG Direct Lending Fund II, L.P. ⁷ | Direct Lending | \$12,000,000 | 100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM | 0.43% | \$2,184,496 | \$29,738 | (\$8,244) | \$72,355 | \$93,849 |
| EnTrust Blue Ocean Onshore Fund LP ⁸ | Direct Lending | \$7,500,000 | 150 bps on invested capital + incentive fee | 1.57% | \$7,928,095 | \$113,102 | \$70,786 | - | \$183,888 |
| Brightwood Capital Fund V, LP ¹⁵ | Direct Lending | \$7,500,000 | 150 bps on invested equity capital, 15% performance fee, 6.5% preferred return | 1.54% | \$7,738,167 | \$69,031 | - | - | \$69,031 |
| Brightwood Capital SBIC III, LP ¹² | Direct Lending | \$3,000,000 | 200 bps on committed equity - investment period / 200 bps on invested equity thereafter, 0.5% per annum on drawn leverage, 20% performance fee, 6.5% preferred return | 0.53% | \$2,683,580 | \$0 | - | - | \$0 |
| Marathon Healthcare Finance Fund | Direct Lending | \$20,000,000 | 125 bps on committed capital, 20% incentive fee, 8% hurdle | 2.94% | \$14,796,114 | \$150,597 | \$174,871 | \$14,841 | \$340,310 |
| NB Private Debt Fund IV LP | Direct Lending | \$20,000,000 | 100 bps on invested capital, 12.5% incentive fee, 7% hurdle | 3.64% | \$18,347,161 | \$268,010 | \$272,415 | \$59,651 | \$600,076 |
| BCP Special Opportunities Onshore Feeder III, LP | Direct Lending | \$5,000,000 | 150 bps on invested capital, 20% incentive fee, 6% hurdle | 0.30% | \$1,506,332 | \$33,652 | \$32,275 | \$6,985 | \$72,912 |
| Private Debt Total | | | | 10.96% | \$55,183,945 | \$664,131 | \$542,103 | \$153,832 | \$1,360,066 |
| IFM Global Infrastructure ⁹ | Infrastructure | \$10,000,000 | 77 bps on assets | 2.76% | \$13,881,169 | \$203,064 | \$90,482 | \$26,203 | \$319,749 |
| Infrastructure Total | | | | 2.76% | \$13,881,169 | \$203,064 | \$90,482 | \$26,203 | \$319,749 |
| Investment Cash Account | Cash | | | 0.48% | \$2,431,194 | | | | |
| Investment Management Fees | | | | 100.00% | \$503,713,844 | \$3,039,595 | \$839,006 | \$432,956 | \$4,311,557 |
| Segal Marco Advisors ¹⁰ | Investment Consulting | | \$180,000 annual retainer | | | | | | \$180,000 |
| Principal ¹¹ | Custodian | | 0.3 bps plus account and transaction based charges | | | | | | \$57,080 |
| Total Fees | | | | | | | | | \$4,548,637 |

*Fees provided by the investment managers
¹Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.
²Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.
³Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.
⁴NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not
⁵The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.
⁶Incentive fee is equal to 10% of the profits in excess of 8% per annum.
⁷Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.
⁸Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.
⁹Incentive fee is equal to 10% of the profits in excess of 8% per annum.
¹⁰Investment consultant services \$130K; administrative services \$50K
¹¹Data based on invoices provided by Principal.
¹²All SBIC III management fees have been fully offset inception-to-date; therefore, net management fee expense remains zero.
¹³Short Duration fund transitioned to an ETF (from a mutual fund) in June 2024 and the net fee is 0.35%
¹⁴50 South is aggregating commitments (equal to or greater than \$20M) to provide best pricing for SMA clients; if the commitment had not been aggregated the fee would
¹⁵The 140 bps management fee is assessed on Contributed Capital and the weighted average outstanding leverage.
¹⁶The standard fee for GoldenTree is 75 bps, but as of 11/2018 City of Hollywood is receiving a 5 bps fee discount due to aggregate relationship with SMA clients that have reached \$100m in commitments in MultiSector fund.

AGENDA ITEM 6.E.

INVESTMENT

WORK PLAN

City of Hollywood Employees' Retirement Fund

2026 Work Plan

| MEETING DATE | SEGAL MARCO INVESTMENT ITEMS | MANAGER PRESENTATIONS |
|--------------|---|---------------------------------|
| January 13 | November 2025 Flash Performance Report Plan Document Review – DC/Hybrid Plans DC Investment Options | |
| February 24 | Third Quarter Performance Review (Approved at February 5th Special Meeting) December 2025 Flash Performance Report DC/Hybrid Foreclosure and Plan Reserve Fund Accounts | |
| March 24 | January 2026 Flash Performance Report Asset Liability Discussion DC/Hybrid Plans | Loomis, Sayles Small/Mid Growth |
| April 28 | February 2026 Flash Performance Report NB Short Duration Discussion New Opportunities Discussion – Emerging Managers | |
| May 19 | March 2026 Flash Performance Report New Opportunities Discussion – Emerging Managers (cont'd) | |
| June 23 | April 2026 Flash Performance Report Fourth Quarter Performance Review Emerging Manager Follow up FY2025 Manager Fee Detailed Schedule | |
| July 28 | May 2026 Flash Performance Report First Quarter Performance Review Second Quarter DC Performance Review | |
| August 25 | June 2026 Flash Performance Report | Morgan Stanley RE |
| September 22 | July 2026 Flash Performance Report Board Insurance Program Renewal | |
| November 17 | August & September 2026 Flash Performance Report Second Quarter Performance Review Third Quarter DC Performance Review | |
| December 15 | October & November 2026 Flash Performance Reports Annual Investment Policy Review | |

**This is a working document and subject to change.*

AGENDA ITEM 7.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8.A.
EXECUTIVE DIRECTOR'S REPORT
CITY COMMISSION COMMUNICATION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2450 Hollywood Boulevard • Suite 204 • Hollywood, FL 33022
(954) 921-3333 • (954) 921-3332 Fax • generalpensionhelp@hollywoodfl.org

CITY COMMISSION COMMUNICATION June 2026

The following information is provided to the City Commission for informational purposes only.

BOARD OF TRUSTEES

| | | |
|----------------------------|----------------|----------------|
| Phyllis Shaw – Chair | April Allen | Jeffrey Greene |
| David Keller - Vice Chair | Barbara Armand | George Keller |
| Robert Strauss – Secretary | | |

All Trustees attended the May 19, 2026 Regular Meeting of the Board of Trustees.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Defined Benefit Plan assets available for investments on April 30, 2026 was \$539.5 million, up 4.9% net of fees for the month of April 2026, and up 6.6% net of fees for the fiscal year to date.
- The Hybrid Plan (DB Component) Actuarial Valuation Report as of April 1, 2026 has been completed and Required Employer Contributions for Fiscal Year 2026 and Fiscal Year 2027 have been submitted to City Management. If paid in full on Sept. 30, 2026 the Actuarially Determined Contribution (ADC) for the Hybrid Plan DB Component for Fiscal Year 2026 will be \$17,277. If paid in full on Oct. 1, 2026 the ADC for the Hybrid Plan DB Component for Fiscal Year 2027 will be \$197,189.
- The Funded Ratio of the Defined Benefit Plan (the value of the actuarial assets divided by the actuarial accrued liability) was 67.6% as of October 1, 2025, up from 65.1% as of October 1, 2024, and up from 64.5% as of October 1, 2023. The Hybrid Plan DB Component will target a funded ratio of 100%.
- The Board set the Actuarially Assumed Rate of Interest for the Defined Benefit Plan at 7.0% for the current year, for each of the next several years, and for the long term thereafter.
- The Board set the Actuarially Assumed Rate of Interest for the Hybrid Plan DB Component at 6.5% for the current year, for each of the next several years, and for the long term thereafter. The Board adopted actuarial assumptions for the Plan, including an amortization period of 10 years.
- The Board approved Administrative Budgets for the Defined Contribution Plan for Fiscal Year 2026 and Fiscal Year 2027 at \$110,578 and \$85,650 respectively. The Board approved Administrative Budgets for the Hybrid Plan for The Fiscal Year 2026 and Fiscal Year 2027 at \$286,795 and \$209,450 respectively. The budgets did not include Investment Fees charged directly by the providers, netted against investment revenues.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- | | |
|--|---|
| <ul style="list-style-type: none"> • KORIED Global Summit July 15-17, 2026 Biltmore, Coral Gables • FPPTA Fall School September 27-30, 2026 Rosen, Shingle Creek | <ul style="list-style-type: none"> • Florida DMS Annual Police Officers' and Firefighters' Pension Conference September 15-17, 2026 The Shores, Daytona Beach Shores • IFEBP New Trustee Institute and Annual Con. October 25-28, 2026 New Orleans, Louisiana |
|--|---|

MEETING SCHEDULE 2026

All Meetings will be held at the Pension Office, 2450 Hollywood Boulevard, Room 209, unless otherwise stated. Commissioners are invited to attend.

| <u>Dates</u> | <u>Time</u> | <u>Dates</u> | <u>Time</u> |
|--------------------|----------------|-------------------|----------------|
| July 28, 2026 | 9:00am-12:00pm | November 17, 2026 | 9:00am-12:00pm |
| August 25, 2026 | 9:00am-12:00pm | December 15, 2026 | 9:00am-12:00pm |
| September 22, 2026 | 9:00am-12:00pm | | |

AGENDA ITEM 8.B.

EXECUTIVE DIRECTOR'S REPORT

MEMBER CONSIDERATION

MEMBERSHIP DATE AND BUYBACK ELIGIBILITY

Timeline:

| | |
|---------------------------------------|---|
| Date of Hire with the City | 1-26-1998 |
| Police Pension Plan | 1-26-1998 to 1-26-2020 (22yrs credited service) |
| Police Drop date | 1-26-2020 (I am an inactive member, no longer contribute and cannot attain additional benefits) |
| Promoted to Director of Public Safety | 11-13-2023 |
| Entered G.E. Pension Plan | 11-13-2023 |

Total years of credited service:

Police- 22 years
General- 2 years 7 months
Total- 24 years 7 months

Total service with the City 28 years 4.5 months

Requests:

Based on the coordination language, my Normal Retirement Date should fall under the 25 years of service, or age 55 with 10 years of credited service. I understand that benefits payable are included in a different tier.

Based on the Credited service section of the Ordinance I am entitled to ALL credited service rendered to the City after 10-1-1958. Therefore I should be entitled to earn credited service for employment with the City from 1-26-2020 to 11-13-2023.

§ 33.025 PENSIONS AND RETIREMENT.

(D) **Credited service.** Each member rehired on or before September 30, 2025, shall receive credit for service rendered as an employee based on subsections (1) through (11) below. Each member rehired after September 30, 2025, shall receive credit for

service rendered as an employee based on subsections (2) through (5), (8), and (12) below.

Any employee in the service of the City on September 30, 1958, or on sick leave or on an approved leave of absence on such date, provided such leave shall not have extended for more than six months after such date, shall be entitled to credit for service rendered as an employee of the City prior to October 1, 1958, for the purpose of the Fund.

[C. O'Brien Comment: This section clearly states ALL service rendered to the city. I have not entered the drop plan in this plan.]

(2) Each person becoming a member of the Fund after September 30, 1958, shall be entitled to credited service for **all service rendered the City** on or after October 1, 1958, for which he or she shall have received compensation; provided, however, that no credited service shall be earned after a member has entered the DROP plan as herein described.

[C. O'Brien Comment: This conflicts with section (2) above. It is important to note that after I entered the drop in the Police Pension Plan that I am no longer an active member of the plan. I no longer contribute to the plan and my benefits cannot increase whatsoever.]

...

(11) Any City employee who is a contributing member of this plan may purchase credited service under the plan for each period of prior or current City employment in a full-time position during which he or she was not a member of a contributory, defined benefit retirement plan of the City. Such member may enter into an agreement at any time prior to separation from City employment to purchase such credited service by paying a contribution of 8% of the compensation received during the period of prior employment, plus a buy-back fee of 4% of the total contribution amount. If the total contribution amount and buy-back fee is not fully paid by the time the member leaves City employment, an additional 6.5% fee will be charged on the unpaid balance remaining when the member separates from City employment. Payments for the purchase of credited service made pursuant to this section must be made using any one or a combination of the following options:

- (a) Cash lump sum payment;

(b) Direct transfer or rollover of an eligible rollover distribution from a qualified plan, in accordance with section (Y) below; and/or

(c) *Time payment plan.* Under this option, the member may elect to pay any remaining balance due for the purchase of credited service through a time payment plan approved by the City and the employee. Under such plan, bi-weekly payments shall be deducted from the member's compensation, and if there is any remaining balance due upon separation from City employment, monthly payments shall be deducted from the member's monthly pension benefit until the remaining balance is fully paid: provided that the deduction shall not exceed 20% of the member's gross monthly pension. As of October 1, 2025, if electing a time-payment plan, the payments deducted from the member's compensation shall not be considered picked-up contributions.

...

(E) Normal retirement date.

[C. O'Brien Comment: In the coordination of benefits section, it states that for purposes of determining eligibility for retirement benefits under this plan, the employee's credited service prior to and after the date of transfer shall be included. Therefore, I was hired before 7-15-2009, and my normal retirement date should be 25 years of service or age 55.]

- (1) A member hired prior to July 15, 2009, and last hired on or before September 30, 2025, who separates from City employment on or after July 1, 1999, may retire with normal retirement benefits upon attaining 25 years of credited service regardless of age, or upon reaching age 55 with at least five years of credited service, subject, however, to the additional provisions applicable to such a member under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members as specified in sections (BB) and (JJ) below.

A member hired prior to July 15, 2009, who elects to forfeit the benefits of section (JJ) and elects the benefits of section (KK) may retire with normal retirement benefits as defined in section (KK).

- (2) A member who separates from City employment on or after November 7, 1990, and before July 1, 1999, may retire with normal retirement benefits upon attaining 25 years of credited service regardless of age, or upon reaching age 55 with at least ten years of credited service.

(3) A member who separates from City employment prior to November 7, 1990, may retire with normal retirement benefits upon attaining age 55 with at least 25 years of credited service, or upon reaching age 62 with at least ten years of credited service.

(4) The normal retirement date for members hired on or after July 15, 2009, but prior to October 1, 2011, is specified in sections (AA) and (JJ) below.

A member hired on or after July 15, 2009, but prior to October 1, 2011, who elects to forfeit the benefits of section (JJ) and elects the benefits of section (KK) may retire with normal retirement benefits as defined in section (KK).

(5) The normal retirement date for members hired on or after October 1, 2011 but prior to March 5, 2014 is specified in sections (CC) and (JJ) below.

A member hired on or after October 1, 2011, but prior to March 5, 2014, who elects to forfeit the benefits of section (JJ) and elects the benefits of section (KK) may retire with normal retirement benefits as defined in section (KK).

(6) The normal retirement date for members hired on or after March 5, 2014 is specified in section (DD) below.

A member hired on or after March 5, 2014, who elects to forfeit the benefits of section (DD) and elects the benefits of section (KK) may retire with normal retirement benefits as defined in section (KK).

...

§ 33.029 COORDINATION OF PENSION BENEFITS.

In the event that a city employee transfers from another retirement plan sponsored by the city to this plan or from this plan to another retirement plan sponsored by the city, his or her pension status will be subject to the following rules:

(A) **DATE OF TRANSFER** shall be the date when the change in job status occurs such that he or she is considered an employee pursuant to this plan.

(B) A member's total retirement benefits shall consist of a combination of the following:

(1) *Benefits payable by the previous plan.* The member's accumulated contributions, if any, shall remain funds of the previous plan. The member's retirement benefit payable from the previous plan shall be calculated by using benefit percentage rates and his or her

credited service as of the date of transfer, and the greater of his salary as of the date of his or her termination of employment or as the date of transfer. This benefit shall be payable commencing on the member's normal retirement date pursuant to this plan. The transferred employee shall not be eligible for any other benefits from the previous plan.

(2) *Benefits payable by this plan.* For purposes of determining eligibility for retirement benefits under this plan, the employee's credited service prior to and after the date of transfer shall be included. For purposes of determining the amount of benefits payable under this plan, excluding death and disability benefits, only service following the date of transfer shall be included. For purposes of determining the amount of any death or disability benefits payable under this plan, credited service both prior to and after the date of transfer shall be included.

(C) In the event that a city employee who is a member of this plan is no longer considered an employee pursuant to this plan, the rules regarding his or her transfer to another retirement plan sponsored by the city shall be as set forth above, provided such other plan has appropriate language to accept transfers on the same basis.

(D) If, prior to the date when this language regarding transferred employees becomes effective, an employee had transferred from one retirement plan sponsored by the city to another and had thereby lost credit under the previous plan for his or her service prior to the date of transfer, his or her credited service under the previous plan shall be restored under the following conditions:

(1) The person must be an employee of the city on the date this language becomes effective.

(2) Upon notification, the employee must repay to the previous plan that amount of his or her contributions that he or she received from the previous plan due to his transfer to another plan within the city. The employee will have 60 days to exercise this option. He or she will be given one year to repurchase every two years of prior service.

(3) All previous contributions must be repaid prior to the employee's retirement to be eligible for any benefit under the previous plan.

(4) Upon satisfaction of these conditions, the employee will be credited with service in each plan as indicated in division (B) above.

(E) If a member of this plan transferred to the Police Officer's Retirement System or the Firefighters' Pension System and subsequently participates in the DROP plan of the Police Officer's Retirement System or the Firefighters' Pension System, any DROP benefit being

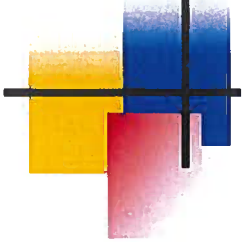
held for the member in this plan may be transferred from this plan to the Police Officer's Retirement System or the Firefighters' Pension System.

(F) The coordination of benefits provision in this section shall have no application to any city employee who becomes a Police Officer or Firefighter on or after July 15, 2009.

AGENDA ITEM 8.C.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – June 23, 2026

- 2026 Life Certificate
- Florida Department of Management Services
 - 55th Annual Police Officers' and Firefighters' Pension Conference – September 15-17 at the Shores Resort, Daytona Beach Shores
- COH Assignment Pay Changes
- DROP Participant List

Christine Bailey

From: Florida Retirement System <donotreply@info.frs.fl.gov>
Sent: Thursday, June 4, 2026 5:04 PM
To: Christine Bailey
Subject: [EXT]SAVE THE DATE 55th Annual Police Officers' and Firefighters' Pension Conference Sept. 15-17 in Daytona Beach Shores, Florida

55th ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 55th Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.

Conference Details

Save the date for the 55th Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 15-17 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the Department of Management Services, Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our website on Friday, September 4. Note that this conference may possibly be used towards continuing education hours for professional certification. **Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance.** To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Itinerary

Tuesday, Sept. 15

Tuesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Tuesday.

Wednesday, Sept. 16 and Thursday, Sept. 17

Programs on Wednesday and Thursday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2026 legislative changes.

Registration

We will be providing a registration link for hotel bookings in our next communication, or state that you are attending the Police Officers' and Firefighters' Pension Conference when calling to reserve your hotel room. **The booking rate includes the use of the facility and supports the continued operation of the conference. Without hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee.**

[Unsubscribe](#) to stop receiving these emails.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

June 2026 Regular Pension Board Meeting

| | Name | | DROP Start Date | DROP End Date | Reports |
|----|-------------------|-----------|-------------------|-------------------|---------|
| 1 | Johns | Mary | April 1, 2021 | March 31, 2026 | Yes |
| 2 | Sanchez | Pamela | September 1, 2021 | August 31, 2026 | Yes |
| 3 | Caraballo | Luis | December 1, 2021 | November 30, 2026 | Yes |
| 4 | Batista | Francisco | January 1, 2022 | December 31, 2026 | Yes |
| 5 | Fiorillo | Richard | March 1, 2022 | February 28, 2027 | Yes |
| 6 | DeRosa | Anthony | May 1, 2022 | April 30, 2027 | Yes |
| 7 | Cerny | Patricia | May 1, 2022 | March 12, 2027 | Yes |
| 8 | Schiff | Christine | June 1, 2022 | May 31, 2027 | Yes |
| 9 | Russ | Lemmie | June 1, 2022 | May 31, 2027 | Yes |
| 10 | Irizarry Figueroa | Fernando | June 1, 2022 | May 31, 2027 | Yes |
| 11 | Kimble | LaShanda | August 1, 2022 | July 31, 2027 | Yes |
| 12 | Saintange | Carmen | August 1, 2022 | July 31, 2027 | Yes |
| 13 | Vazquez | David | August 1, 2022 | July 31, 2027 | Yes |
| 14 | Greene | Charmaine | September 1, 2022 | August 31, 2027 | Yes |
| 15 | Davis | Curtis | September 1, 2022 | August 31, 2027 | Yes |
| 16 | Kis | Laslo | September 1, 2022 | August 31, 2027 | Yes |
| 17 | Estevez | Andrew | November 1, 2022 | October 31, 2027 | Yes |
| 18 | Graves | Kimberly | January 1, 2023 | December 31, 2027 | Yes |
| 19 | Morris | Travis | January 1, 2023 | December 31, 2027 | Yes |
| 20 | Sheinfeld | Scott | February 1, 2023 | January 31, 2028 | Yes |
| 21 | Sabillon | Karrie | March 1, 2023 | February 28, 2028 | Yes |
| 22 | Senear Charles | Francis | May 1, 2023 | April 30, 2028 | Yes |
| 23 | Di Sciascio | Alex | May 1, 2023 | April 30, 2028 | Yes |
| 24 | Wharton | Michael | June 1, 2023 | May 31, 2028 | Yes |
| 25 | Isaac | Septimus | June 1, 2023 | May 31, 2028 | Yes |
| 26 | Leo | Justin | June 1, 2023 | May 31, 2028 | Yes |
| 27 | Rivers | Miguel | June 1, 2023 | May 31, 2028 | Yes |
| 28 | Caruso | Nancy | August 1, 2023 | July 31, 2028 | Yes |
| 29 | Kiriazis | Dan | November 1, 2023 | October 31, 2028 | Yes |
| 30 | Gardner | Irish | November 1, 2023 | July 31, 2028 | Yes |
| 31 | Parma | Ganga | December 1, 2023 | June 30, 2028 | Yes |
| 32 | Lahoud | Cheryl | January 1, 2024 | December 5, 2026 | Yes |
| 33 | Beech | Alan | January 1, 2024 | December 31, 2028 | Yes |
| 34 | Carter | Ronnie | January 1, 2024 | December 31, 2028 | Yes |
| 35 | Vera | Omar | February 1, 2024 | January 31, 2029 | Yes |
| 36 | Valenzuela | Mari | April 1, 2024 | March 31, 2029 | Yes |
| 37 | Jackson | Sandie | May 1, 2024 | April 30, 2029 | Yes |

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

June 2026 Regular Pension Board Meeting

| | Name | | DROP Start Date | DROP End Date | Reports |
|----|------------|------------|-------------------|-------------------|---------|
| 38 | Jones | Clinton | May 1, 2024 | April 30, 2029 | Yes |
| 39 | Williams | Genise | September 1, 2024 | August 31, 2029 | Yes |
| 40 | Youmans | Heather | December 1, 2024 | November 30, 2029 | Yes |
| 41 | Caseus | Florence | January 1, 2025 | December 31, 2029 | Yes |
| 42 | Nelson | Burnon | February 1, 2025 | January 31, 2030 | Yes |
| 43 | Adamcik | Christine | February 1, 2025 | January 31, 2030 | Yes |
| 44 | Mullenski | Gregory | April 1, 2025 | March 31, 2030 | Yes |
| 45 | Kine | Robert | May 1, 2025 | April 30, 2030 | Yes |
| 46 | Lake | Allan | May 1, 2025 | April 30, 2030 | Yes |
| 47 | Roelofs | Bernadette | June 1, 2025 | May 31, 2030 | Yes |
| 48 | Anderson | Sharon | June 1, 2025 | May 31, 2030 | Yes |
| 49 | Nembhard | Nichole | August 1, 2025 | July 31, 2030 | Yes |
| 50 | Marin | Jorge | August 1, 2025 | July 31, 2030 | Yes |
| 51 | Freeman | Shirley | August 1, 2025 | July 31, 2030 | Yes |
| 52 | Dominic | Tamika | November 1, 2025 | October 31, 2030 | Yes |
| 53 | Lemieux | Richard | December 1, 2025 | November 30, 2030 | Yes |
| 54 | Clark | Kim | December 1, 2025 | November 30, 2030 | Yes |
| 55 | Regan | Rosanne | December 1, 2025 | November 30, 2030 | Yes |
| 56 | Lisi | Martin | January 1, 2026 | December 31, 2030 | Yes |
| 57 | Testa | Tim | January 1, 2026 | December 31, 2030 | Yes |
| 58 | Vidaurre | Rene | January 1, 2026 | December 31, 2030 | Yes |
| 59 | McNulty | David | February 1, 2026 | January 31, 2031 | Yes |
| 60 | Lawson | Shontrell | February 1, 2026 | January 31, 2031 | Yes |
| 61 | Superville | Glen | February 1, 2026 | January 31, 2031 | Yes |
| 62 | Davis | Tangela | March 1, 2026 | February 28, 2031 | Yes |
| 63 | Mirea | Gabriela | March 1, 2026 | February 28, 2031 | Yes |
| 64 | Singh | Stephen | April 1, 2026 | March 31, 2031 | Yes |
| 65 | Bouloy | Tanya | June 1, 2026 | May 31, 2031 | |
| 66 | Stanley | Madeline | June 1, 2026 | May 31, 2031 | Yes |
| 67 | Plau | Tammy | July 1, 2026 | June 30, 2031 | |

AGENDA ITEM 9
TRUSTEE REPORTS, QUESTIONS AND
COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)