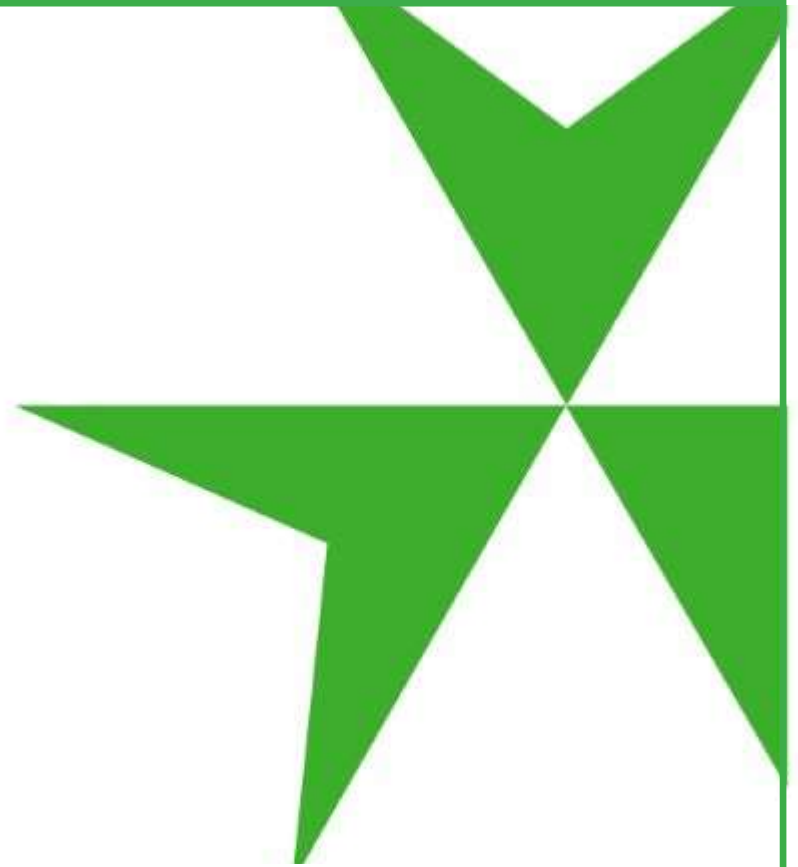




Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending March 31, 2026

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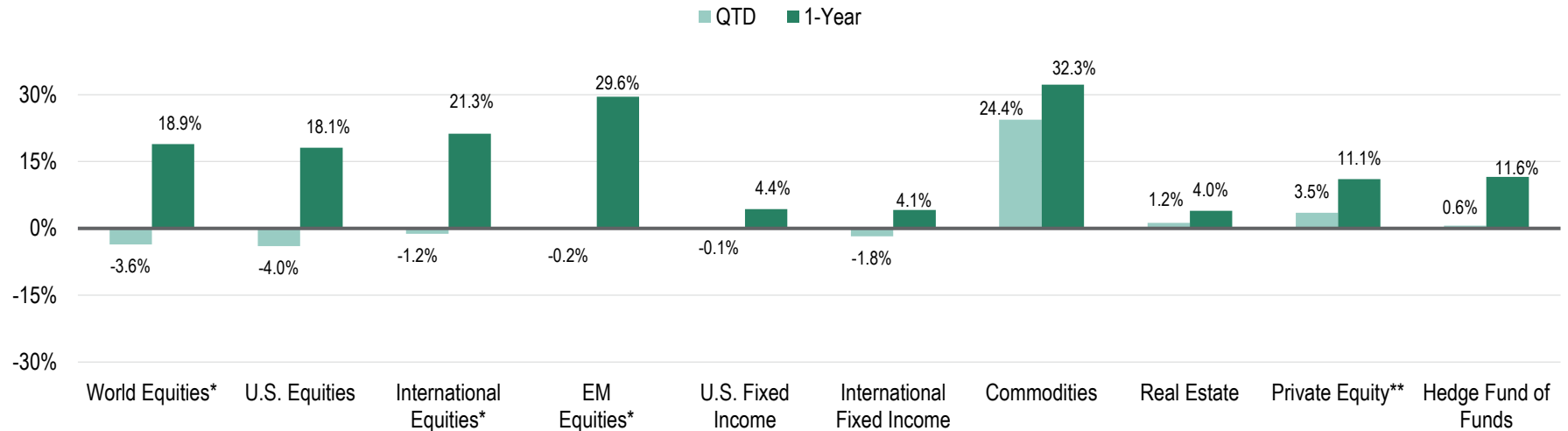
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Financial Market Conditions

Quarterly Review

Summary of Investment Returns



Quarterly Synopsis

- World equities declined with a wide dispersion of results between U.S. and international markets.
- U.S. equities declined given diminished investor sentiment over concerns with earnings and Iran conflict impact on energy prices.
- International equities declined given surging oil prices with uncertain outcome to Iran conflict impacting inflation and growth outlooks.
- Emerging market equities declined with uneven effect of rising oil prices impacting Asia particularly hard compared to Latin America.
- U.S. fixed income returns were negative given a flattened yield curve as interest rose across the spectrum over inflation concerns.
- International fixed declined given rising yields in most markets and a stronger US Dollar given a flight to safety sentiment.
- Absolute return strategies were mixed with macro and event-driven leading, while equity hedge, event-driven and EM were negative.
- Commodities remained volatile with widely divergent returns with energy (+40.7%) surging and precious metals (-13.0%) declining.
- Real estate returns were positive as income offset slowing write-downs and continued low transaction volumes.

* Net Dividends Reinvested

** Performance as of Q4 2025 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Quarterly Review

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-3.57	-3.57	18.90	16.77	10.27	11.80
U.S. Equity	Russell 3000	-3.96	-3.96	18.09	17.86	10.87	13.72
Non-U. S. Equity	MSCI EAFE ¹	-1.24	-1.24	21.27	13.62	7.91	8.38
Emerging Market Equity	MSCI EM ¹	-0.17	-0.17	29.55	14.84	3.69	7.80
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.70
Non-U.S. Fixed Income	FTSE Non-U.S. WGBI (Unhedged)	-1.76	-1.76	4.14	0.97	-4.29	-1.20
Commodities	Bloomberg Commodity Index	24.41	24.41	32.29	13.88	14.04	8.02
Real Estate	NFI-ODCE ²	1.24	1.24	3.97	-2.00	3.22	4.70
Private Equity	Cambridge Associates US Private Equity ³	3.54	11.07	11.07	8.09	10.98	14.39
Hedge Funds	HFRI Fund of Funds Composite	0.59	0.59	11.55	8.50	4.86	5.25

¹ Net Dividends Reinvested

² NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

³ Performance as of Q4 2025 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Quarterly Review

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.33	-4.33	17.80	18.32	12.06	14.16
Russell 1000	-4.18	-4.18	17.74	18.14	11.34	13.97
Russell 1000 Growth	-9.78	-9.78	18.81	21.18	12.76	16.83
Russell 1000 Value	2.10	2.10	15.87	14.31	9.43	10.58
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.88
Russell 2000 Growth	-2.81	-2.81	23.58	12.27	1.62	9.79
Russell 2000 Value	4.96	4.96	28.09	13.80	5.79	9.61
Russell 3000	-3.96	-3.96	18.09	17.86	10.87	13.72
MSCI EAFE*	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI World*	-3.57	-3.57	18.90	16.77	10.27	11.80
MSCI EM*	-0.17	-0.17	29.55	14.84	3.69	7.80

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.70
Blbg U.S. Govt/Credit	-0.20	-0.20	3.86	3.41	0.24	1.79
Blbg U.S. Intermediate Govt/Credit	-0.02	-0.02	4.41	4.24	1.33	2.04
Blbg U.S. L/T Govt/Credit	-0.76	-0.76	2.17	0.90	-2.93	1.18
Blbg U.S. Government	-0.04	-0.04	3.27	2.62	-0.10	1.07
Blbg U.S. Credit	-0.48	-0.48	4.84	4.62	0.77	2.70
Blbg U.S. Mortgage-Backed Securities	0.40	0.40	5.79	4.17	0.45	1.43
Blbg U.S. Corporate High Yield	-0.50	-0.50	7.01	8.60	4.23	6.12
FTSE Non-U.S. WGBI (Unhedged)	-1.76	-1.76	4.14	0.97	-4.29	-1.20
FTSE 3-Month T-Bill	0.93	0.93	4.22	4.97	3.49	2.32

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.76	0.76	3.13	3.04	2.58	2.37
Bloomberg Commodity	24.41	24.41	32.29	13.88	14.04	8.02
HFRI Fund of Funds Composite	0.59	0.59	11.55	8.50	4.86	5.25
NCREIF NFI-ODCE	1.24	1.24	3.97	-2.00	3.22	4.70
Cambridge Associates Private Equity**	3.54	11.07	11.07	8.09	10.98	14.39

* Net Dividends Reinvested

** Performance reported as of Q4 2025 because more recent performance data is not yet available.

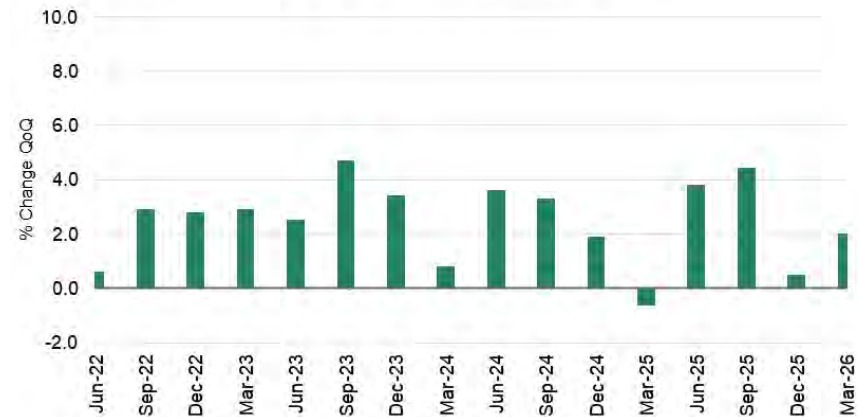
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarterly Review: U.S. Economy

Economic Fundamentals

- U.S. GDP grew below expectations at an annualized growth rate of +2.0% in the first quarter, driven by softer consumer spending that was offset by strong business investment in AI capital expenditures.
- Note that the calculation of GDP involves the addition of consumption (+1.1%), investment (+1.5%) and government spending (+0.7%) minus net exports (-1.3%).
- Core PCE (excluding food and energy) rose at an annualized rate of 4.3% in March that is above the Fed's preferred 2% inflation target. This higher inflation eroded disposable income and constrained purchasing power.

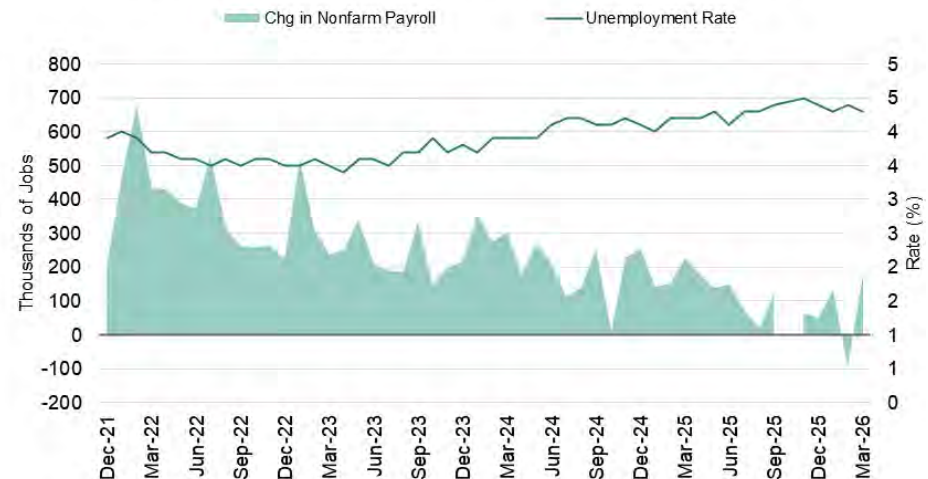
U.S. Real GDP Growth



Employment Picture

- The unemployment rate changed little at 4.3% in March. An unemployment rate below 5% is considered healthy.
- Nonfarm payrolls rose more than expected by 178,000 in March—a strong report—with prior monthly estimates revised downwards by a combined 7,000 jobs.
- Job gains occurred in health care, construction, transportation and warehousing. Federal government employment continued to decline.
- Over the past 12 months the average hourly earnings increased by 3.5%. Incomes rising faster than inflation is a critical measure of rising living standards and overall economic health.

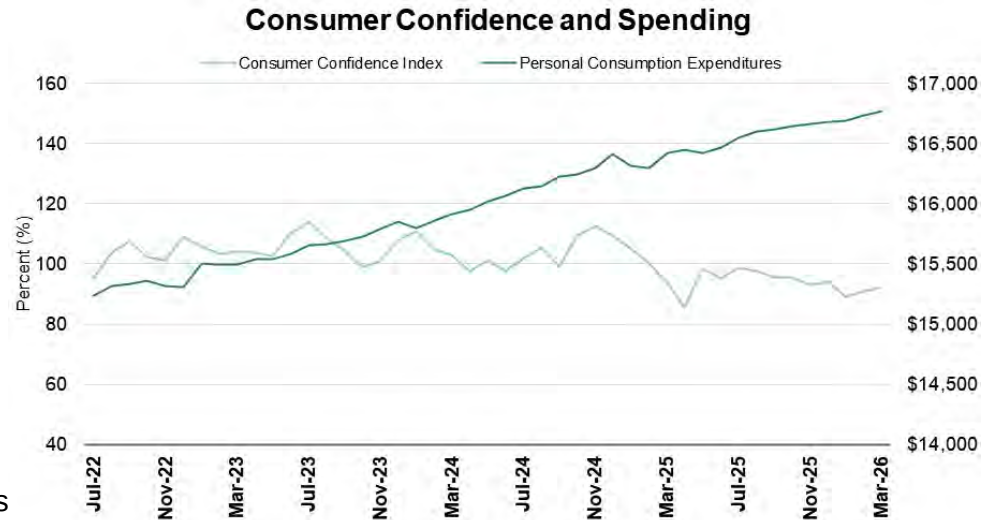
U.S. Nonfarm Payrolls and Unemployment Rate



Quarterly Review: U.S. Economy

Consumer Confidence and Spending

- The Conference Board Consumer Confidence Index survey edged up in March to 91.8 as pessimistic expectations eased again despite concerns over rising costs from tariffs and oil evident in inflation expectations.
- There remains a wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index increased on improved consumer assessment of current business and labor market conditions. The Expectations Index decreased as consumers' short-term outlook for further deterioration in labor and income prospects, while the business conditions outlook improved slightly.
- The survey of inflation expectations was impacted by rising costs due to tariff passthrough and spiking oil prices.



Retail Sales

- Revised retail sales increased by a higher-than-expected 1.6% in March and 4.2% year-on-year.
- From the prior year, quarterly receipts at gasoline stations surged to 16.6%, while motor vehicle and parts dealers decreased -1.8%.
- Middle East tensions headlined by the Iran conflict has put pressure on global energy prices. Excluding gasoline stations from total revised retail sales, lowered year-on-year growth to 3.2% versus the total 4.2% mentioned above.



*The most recent data available.

Source: FactSet

Quarterly Review: Global Economy

World GDP Growth

- OECD estimates for global GDP growth are maintained at 2.9% in 2026 and a downward revision of 10 basis points from prior a projection to 3.0% in 2027 as conflict in the Middle East is testing the resilience of the global economy.
- Deglobalization, persistent inflation and increased policy uncertainty are chief culprits weighing on business investment and consumption—the major (C + I) contributors to GDP.
- Euro area GDP increased at an expected annualized growth rate of 0.8% in the first quarter. The EU continues to grapple with challenging demographics, sub-par productivity growth, and meager technological innovation.
- China officially reported an as expected 5.0% GDP growth in the first quarter. Various policy changes to stimulate export momentum tied to AI and sustainable energy are offset by ongoing trade disputes and weak internal consumer demand.

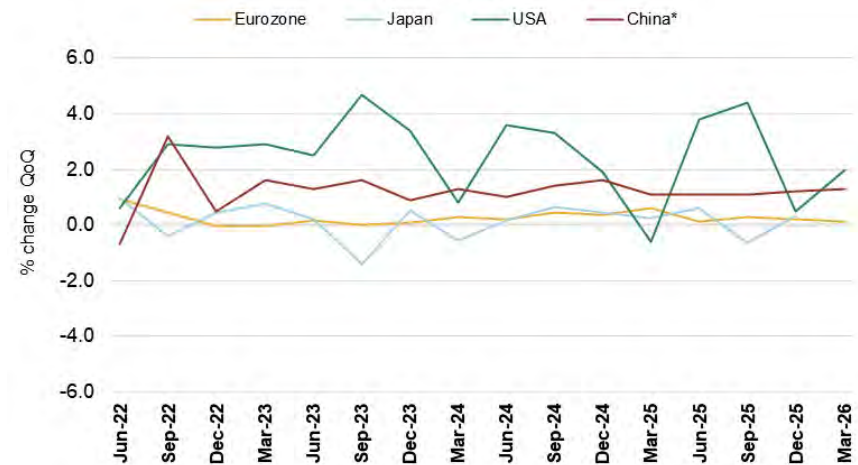
Global Employment Picture

- 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 2.7% among G7 countries largely due to its aging population demographics.

**Most recent data available.

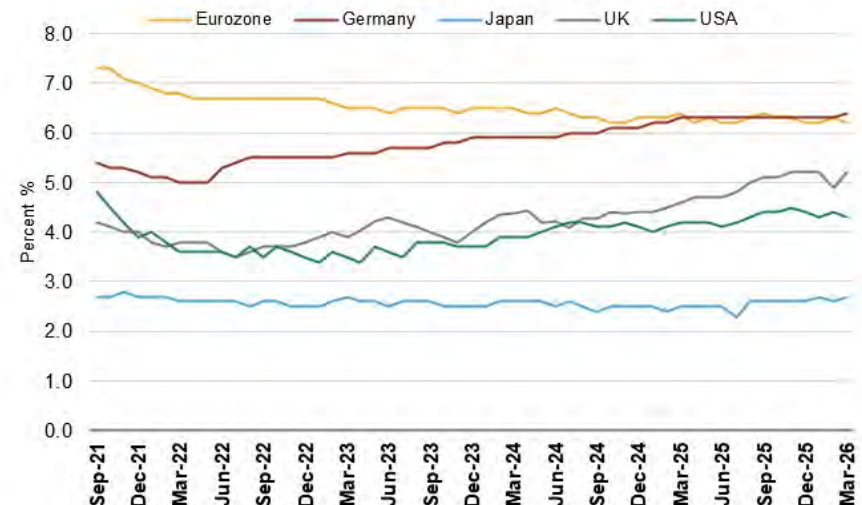
Source: FactSet

Real GDP



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.

International Unemployment Rates



Quarterly Review: Global Equity

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

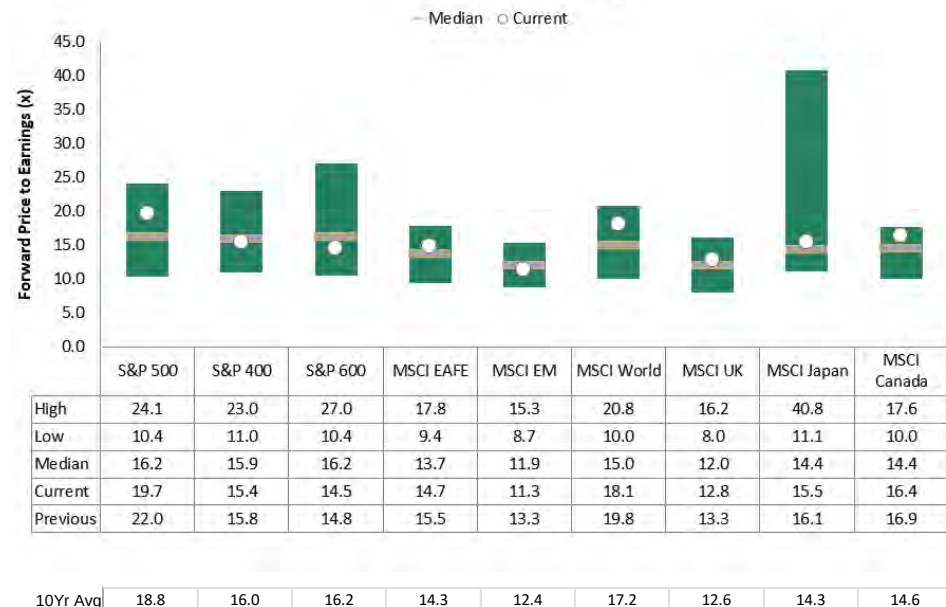
All data in the table are percentages with net dividends reinvested for MSCI.

Global Equity Performance and Valuations

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

Source: FactSet

Price to Earnings



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

Quarterly Review: U.S. Equity

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

All data in the tables are percentages.

Performance

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

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

Quarterly Review: International Equity

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

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

Performance

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

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

Quarterly Review: Emerging Market Equity

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

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

Performance

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

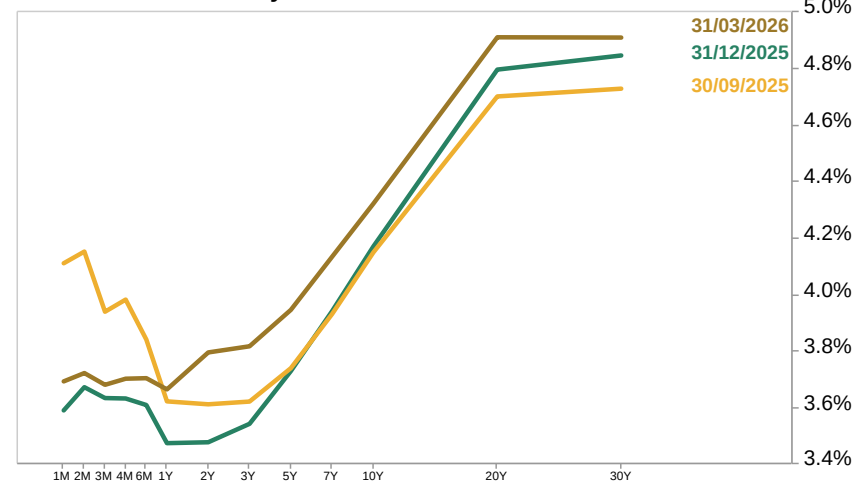
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-15.28	3.21
Consumer Discretionary	-11.63	-7.21
Consumer Staples	-4.17	0.16
Energy	10.84	26.19
Financials	-3.57	16.44
Healthcare	-4.10	6.59
Industrials	1.02	36.75
Information Technology	11.29	88.30
Materials	1.20	50.43
Real Estate	-10.48	-6.59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

Quarterly Review: Fixed Income

Yield Curve

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

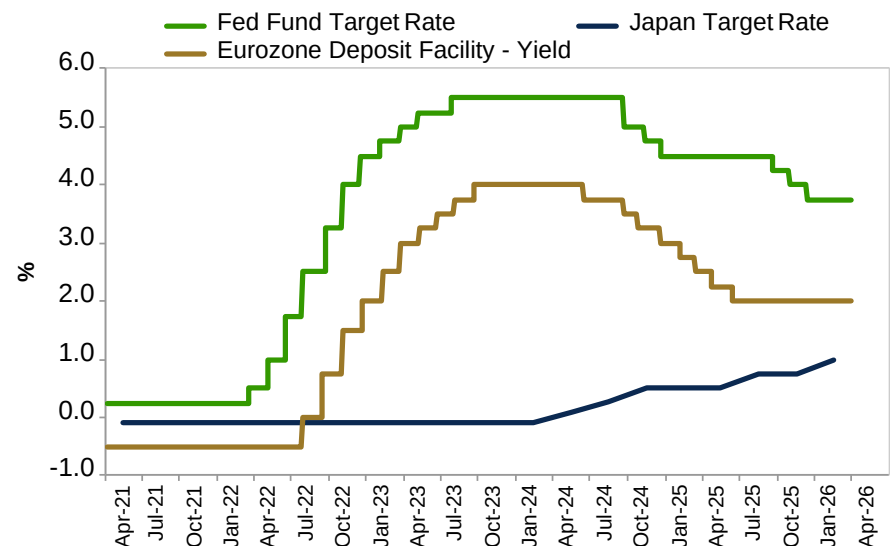
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

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

Central Bank Target Rates



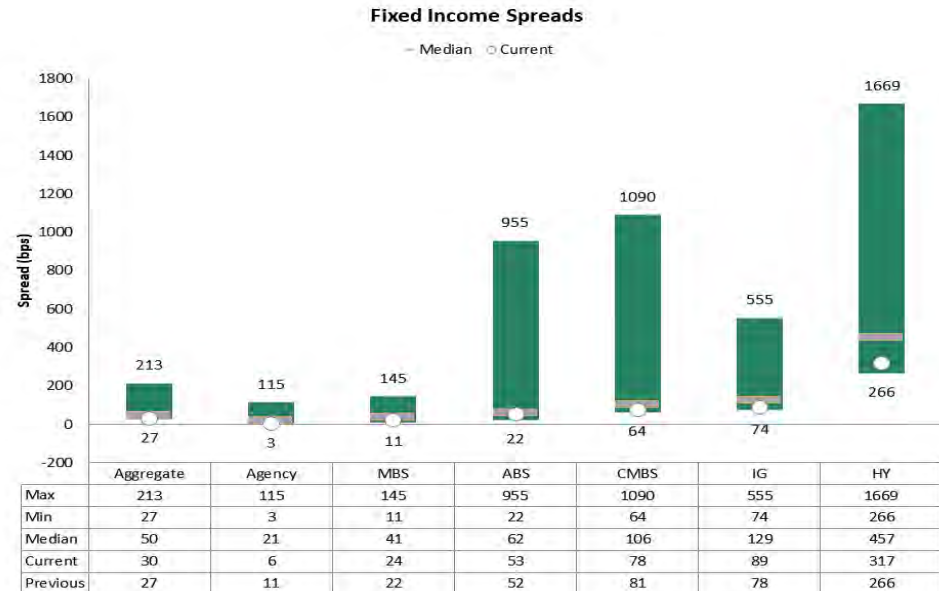
Quarterly Review: U.S. Fixed Income

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

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

Performance and Spreads

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



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

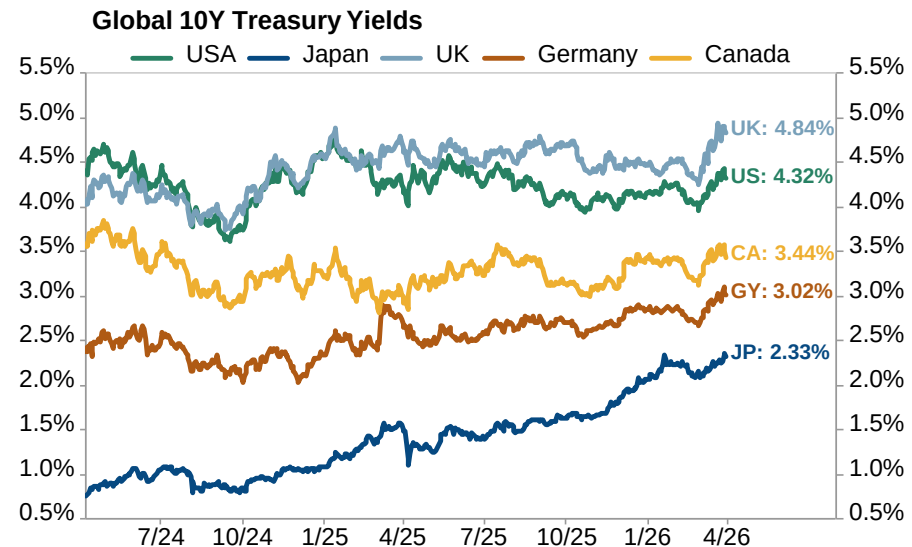
Quarterly Review: International Fixed Income

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

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

Global Performance and Yields

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

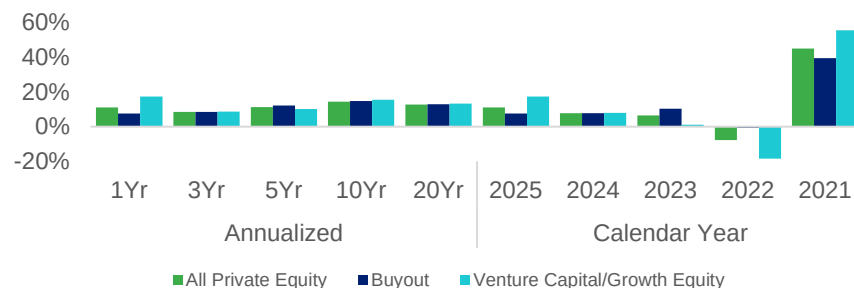


Quarterly Review: Private Equity

Performance

- For calendar year 2025, US venture capital (VC) / growth equity (+17.3%) strategies outperformed buyout (7.6%). By investment stage, late-stage VC (+29.8%) was the highest return, followed by early-stage VC (+18.2%) and growth equity (+11.9%). Both small/mid-cap and large/mega-cap funds returned 7.6% within the buyout segment.
- VC / growth equity performance has strengthened after bottoming out in 2022. AI-related companies remain a key driver. Mega-cap funds continue to lead in the buyout segment.
- After multiple years of lagging relative results, VC / growth equity is outperforming buyout over the 3-, 7-, 10-, and 20-year trailing periods.

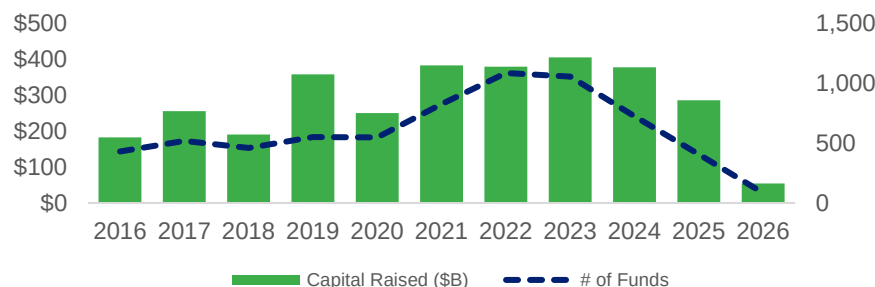
US Private Equity Performance¹



Fundraising

- US private equity raised \$54.2B from 84 funds in the first quarter of 2026. While insufficient to draw full-year conclusions, the pace is below 2025 quarterly averages.
- The top 10 largest funds raised in the period accounted for 63.7% of total capital raised, continuing the trend of consolidation around a smaller number of larger established GPs and strong preforming middle-market GPs.
- Fundraising has remained challenging with longer capital raising timelines and fewer GPs holding final closes. The slowdown in distributions has constrained many LPs from recycling capital into new commitments.
- Dry powder has surpassed \$1.1T but is expected to decline slightly in the near-term, as capital deployment outpaces capital formation activity.

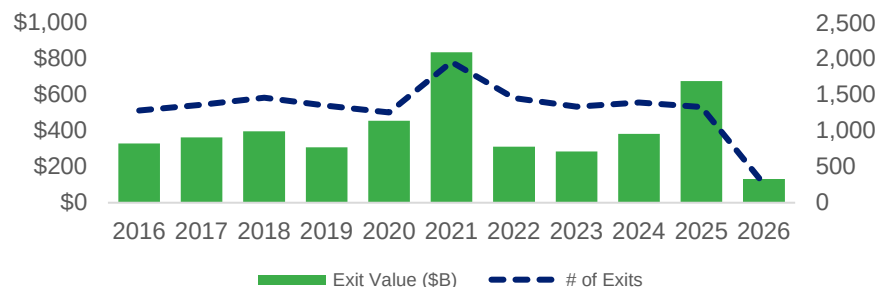
US Private Equity Fundraising²



Exits

- US private equity exit activity pulled back in the first quarter of 2026. With 373 exits totaling an exit value of \$144.4B, exit activity declined by 16.7% and 32.7%, respectively, compared to the fourth quarter of 2025. Year-over-year, exit value is down 34.8%.
- Zooming out, exit activity in the first quarter of 2026 remained resilient, as the magnitude of quarter-over-quarter decline owes more to 2025 year-end strength.
- While exit activity has improved from historically low levels, distributions as a % of NAV remain meaningfully below long-term averages and the recovery has been mostly driven by large-cap assets and CVs.

US Private Equity Exit Activity²



(1) Source: Refinitiv (C|A) as of 12/31/25. 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. Geographic focus: United States.

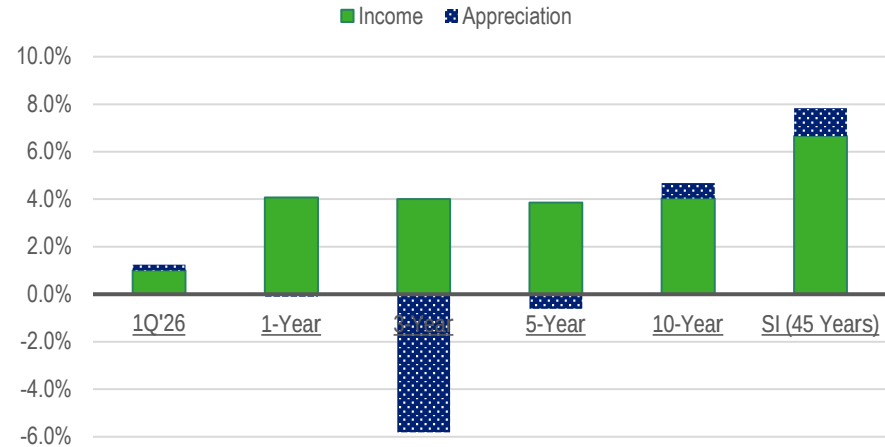
(2) Source: Pitchbook as of 3/31/26. US Private Equity represents Buyout funds.

Quarterly Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned +1.25% (gross) for the quarter ended March 2026, consisting of +1.00% in income and +0.24% in appreciation.
- NCREIF Property Index (NPI) returned +1.23% for 1Q, consisting of +1.15% in income and +0.08% in appreciation.
- Expanded NPI market value breakdown by property type is about 33% Industrial, 30% Residential, 17% Office, 13% Retail, with the remaining 7% consisting of Self Storage, Seniors Housing, Hotel and other.
- NPI property type subindex returns for the quarter: Seniors Housing (+3.9%), Self-Storage (+1.5%), Retail (+1.8%), Hotel (-1.5%), Residential (+0.9%), Industrial (+1.1%) and Office (+1.3%).
- NPI regional subindex returns for the quarter were led by the Midwest (+1.6%) and South (+1.4%), followed by the East (+1.2%) and West (+1.1%).
- NAREIT All Equity REIT Index returned 3.76% in Q1. Top performing sectors in Q1 were data centers and retail, while office and residential trailed.

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

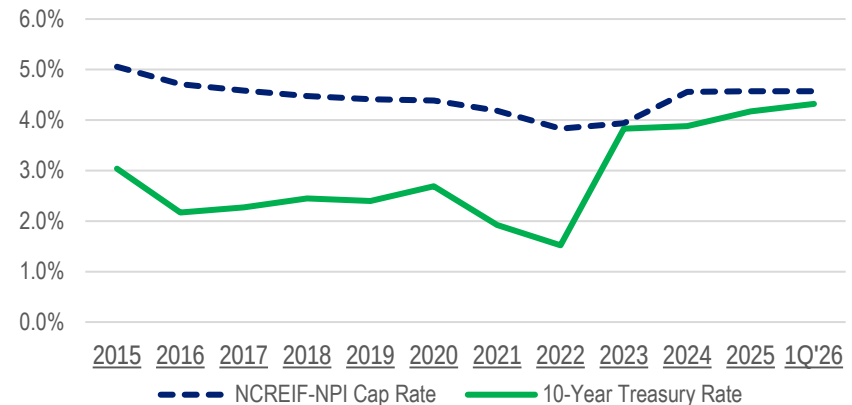


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- The 10-year Treasury ended the quarter at 4.32%.
- Within the NCREIF-NPI, market value weighted cap rates based on appraisals for unsold properties remained at 4.57%. With few property sales recorded, those that sold recorded a value-weighted cap rate of 5.27%.
- 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



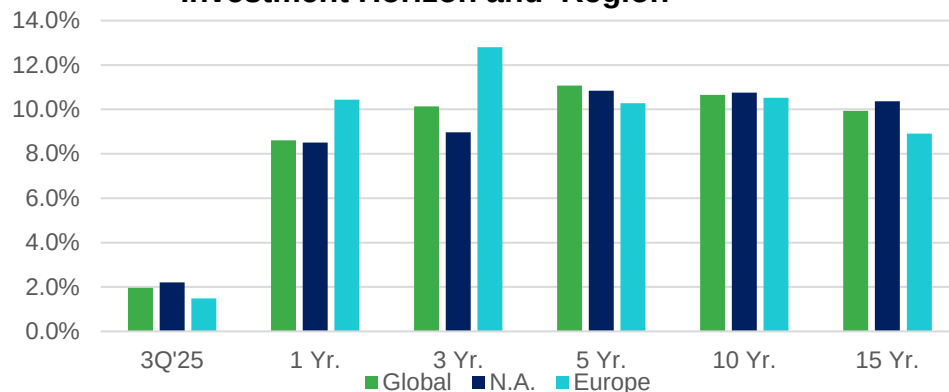
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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.

Quarterly Review: Infrastructure

Performance*

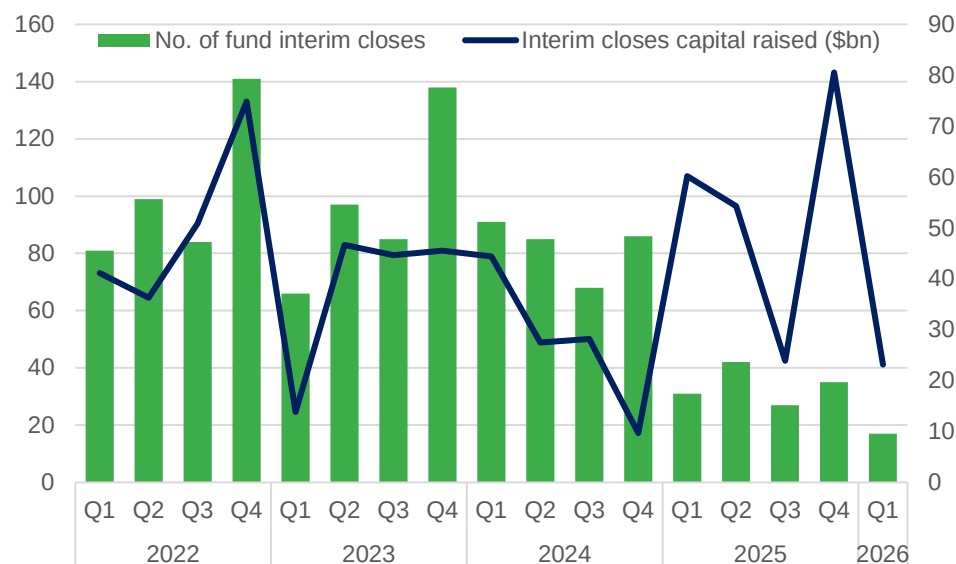
- The total return for North American private infrastructure funds was +2.5% for 3Q 2025 and +8.5% over the preceding 1-year period. Fund performance continues to be strong and in-line with historical results.
- On a relative basis, North America private infrastructure led for 3Q2025 at +2.2% compared to Global at +2.0% and Europe at +1.5%. For the trailing one-year period, Europe at +10.4% led Global at 8.6% and North America at 8.5%.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a +8.1% return in 1Q 2026. Trailing 1-, 3-, 5-year returns are 18.0%, 11.2% and 7.8%.

Infrastructure Internal Rate of Return by Investment Horizon and Region



Fundraising

- Fundraising got off to a slow start in 1Q 2026 with \$23 billion in 17 funds. With capital now concentrated in larger funds, timing of fund closings may differ from historical cycles where fundraising accelerated in later quarters of the year.
- Capital in 1Q was directed mostly to core plus (40%) strategies focused on Europe followed by value-add (17%) focused on North America.
- Deal volume slowed by 25% in 1Q 2026 to 405 transactions worth \$85 billion after a robust closing period in 4Q 2025. Deal count was concentrated in energy transition assets (56%) consisting of renewable generation and battery storage. Deal value was concentrated in digital infrastructure (31%), utilities (26%) and transport (21%).



* 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.

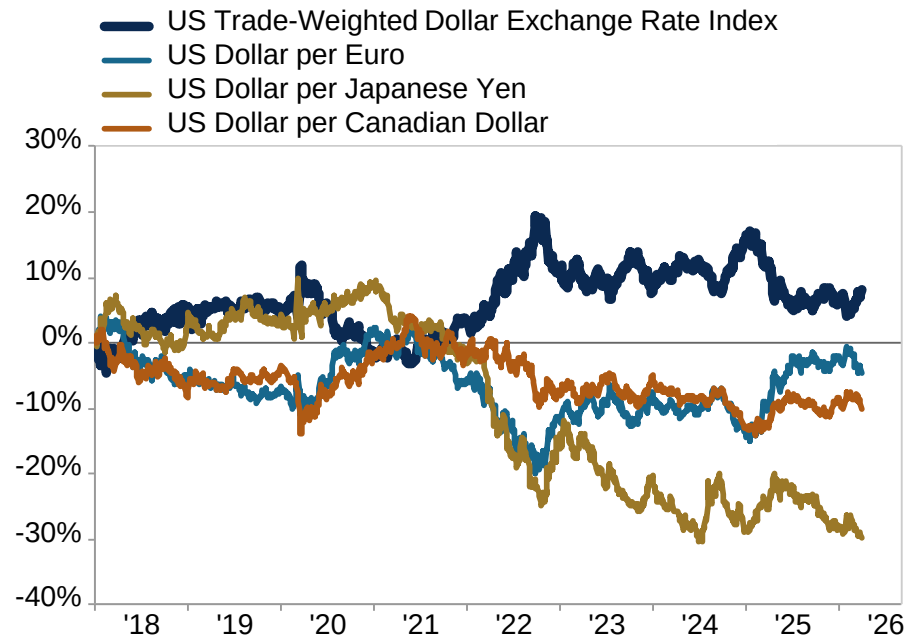
Source: Pitchbook and Prequin.

Quarterly Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	24.41	24.41	32.29	13.88	14.04	8.02
Energy	60.03	60.03	29.19	11.81	14.96	4.91
Agriculture	8.04	8.04	3.48	-1.04	5.84	3.06
Industrial Metals	4.57	4.57	16.90	6.84	7.16	8.72
Precious Metals	8.56	8.56	65.34	36.21	22.71	14.08
Livestock	4.16	4.16	21.99	16.33	9.75	2.13

Commodity and Currency Highlights

- The Bloomberg Commodity Index gained 24.41% in the first quarter, one of the best starts to a year on record. The asset class benefitted from a significant move in Energy prices, and Precious Metals to a lesser extent. All sectors of the Index concluded the quarter in positive territory.
- Energy experienced a 60.03% increase in the first quarter, largely attributable to the U.S. conflict with Iran that caused a supply-side shock with the closing of the Strait of Hormuz. There were sharp price increases in crude oil and other products.
- Precious Metals gained 8.56% in the period and benefitted from an investor flight-to-safety amid heightened geopolitical uncertainty. Gold and silver experienced strong momentum.
- The U.S. dollar strengthened during the first quarter, driven by a safe-haven bid and rising U.S. export prices following the outbreak of the U.S. / Iran conflict.



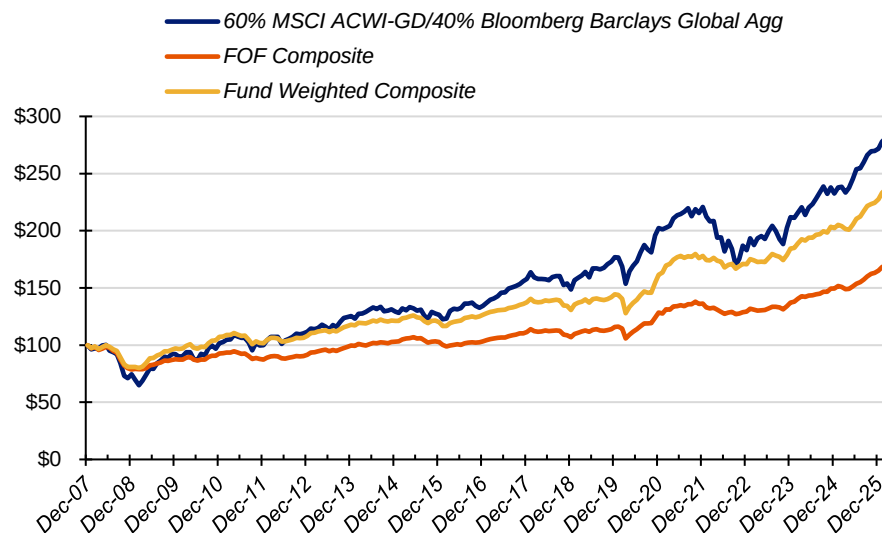
Quarterly: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.62	0.62	11.58	8.51	4.87	5.26
Fund Weighted Composite	0.96	0.96	13.97	10.00	6.10	6.78
Event-Driven	-0.45	-0.45	11.23	9.72	5.92	7.03
Equity Hedge	-0.49	-0.49	18.15	12.24	6.38	8.22
Macro	4.76	4.76	12.11	6.52	5.85	4.24
Emerging Markets	-0.42	-0.42	15.04	11.11	4.70	6.47
Relative Value	1.68	1.68	7.48	7.83	5.54	5.48

Hedge Fund Performance

- Macro and Relative Value strategies performed best in the first quarter, while Equity Hedge and Event-Driven funds lagged.
- In Macro, systematic outperformed discretionary thematic, though both approaches experienced strong results of 7.44% and 3.44%, respectively. Commodity focused funds were also strong at 3.18%, fueled by strong gains in the Energy sector.
- In Equity Hedge, the Fundamental Value investment style declined most, -1.71%, while funds focused on the technology sector also declined, -1.65%, due to rising concerns of margin pressure on software companies due to the competitiveness of AI.
- The Fund of Funds Composite gained 0.62% during the quarter, outperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which declined -2.27%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – March 2026



Segal Marco Advisors Benchmark Report

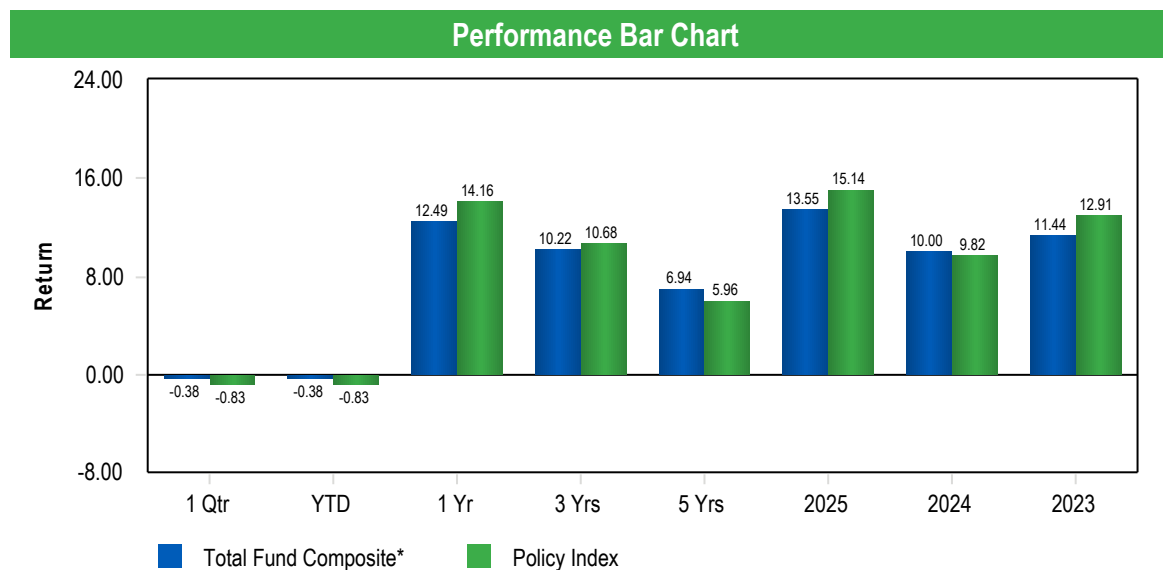
As of March 31, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	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	5.0
	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	3.8
	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	2.1
	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	0.9
	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	0.8
	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	0.7
	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	0.0
	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	-0.1
	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	10.4	-0.2
	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	-0.5
	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	-1.1
	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	-2.8
	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	-4.2
Worst	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	-9.8
	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 opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it 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. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

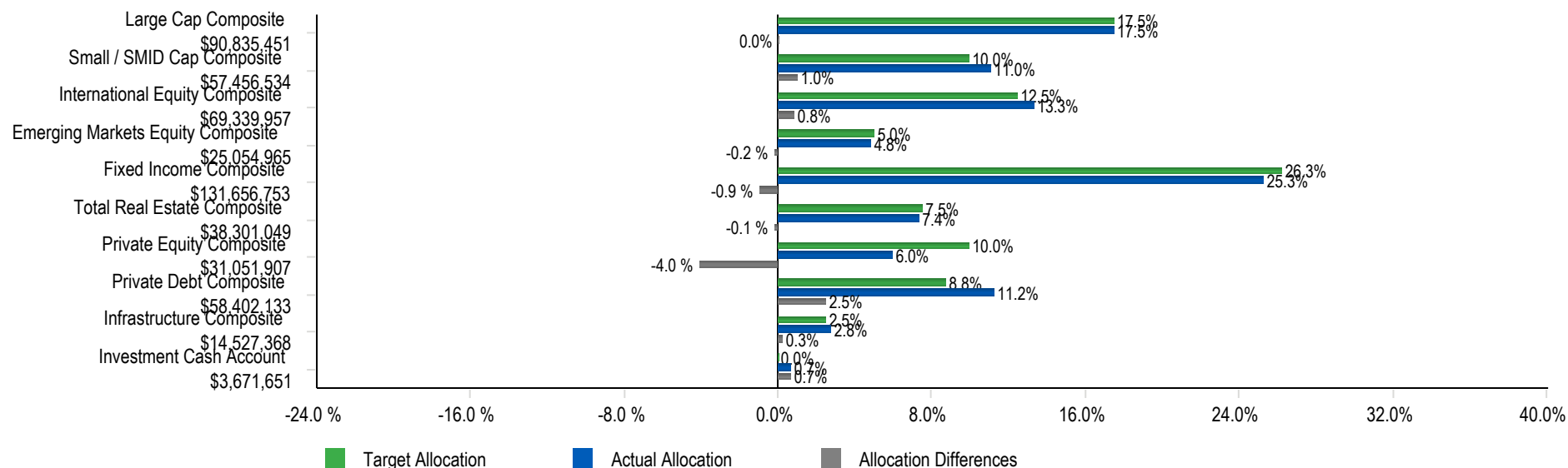
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	533,983,244	533,983,244	481,514,930	426,274,746	418,724,680
Net Cash Flows	-12,194,825	-12,194,825	-19,957,700	-44,291,418	-56,312,417
Income	1,467,071	1,467,071	6,302,464	16,889,656	25,233,064
Gain/Loss	-2,957,723	-2,957,723	52,438,073	121,424,783	132,652,440
Ending Market Value	520,297,767	520,297,767	520,297,767	520,297,767	520,297,767

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	520,297,767	100.0	100.0	0.0		
Large Cap Composite	90,835,451	17.5	17.5	0.0	10.0	25.0
Small / SMID Cap Composite	57,456,534	11.0	10.0	1.0	5.0	15.0
International Equity Composite	69,339,957	13.3	12.5	0.8	7.5	17.5
Emerging Markets Equity Composite	25,054,965	4.8	5.0	-0.2	2.0	8.0
Fixed Income Composite	131,656,753	25.3	26.3	-0.9	20.0	35.0
Total Real Estate Composite	38,301,049	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	31,051,907	6.0	10.0	-4.0	0.0	15.0
Private Debt Composite	58,402,133	11.2	8.8	2.5	0.0	14.0
Infrastructure Composite	14,527,368	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	3,671,651	0.7	0.0	0.7	0.0	5.0

*Total does not include non-investment cash account

	Total Fund	
	(\$)	%
Total Fund Composite*	520,297,767	100.0
Domestic Equity Composite	148,291,984	28.5
Large Cap Composite	90,835,451	17.5
Northern Trust S&P 500	90,835,451	17.5
Small / SMID Cap Composite	57,456,534	11.0
Earnest Partners Small/Mid Cap Value Equity	20,472,926	3.9
Loomis, Sayles Small/Mid Cap Growth	21,172,332	4.1
Northern Trust Extended Equity Market Index	15,811,275	3.0
International Equity Composite	69,339,957	13.3
Wellington International	69,339,957	13.3
Emerging Markets Equity Composite	25,054,965	4.8
RBC Emerging Markets Equity	25,054,965	4.8
Fixed Income Composite	131,656,753	25.3
Baird Core Plus Bond	49,794,465	9.6
LM Capital Group, LLC Active Core Plus	19,938,315	3.8
Neuberger & Berman Short Duration	38,793,929	7.5
GoldenTree Multi-Sector LP	23,130,043	4.4
Total Real Estate Composite	38,301,049	7.4
Core Real Estate Composite	19,314,644	3.7
Morgan Stanley	9,305,569	1.8
Principal Enhanced Property Fund	10,009,075	1.9
Private Real Estate Composite	18,986,405	3.6
TPG AG Realty Value Fund X	5,045,244	1.0
TPG AG Realty Value Fund XI, L.P.	8,324,336	1.6
Affiliated Housing Impact Fund	4,512,686	0.9
Affiliated Housing Impact Fund II, LP	1,104,139	0.2
Private Equity Composite	31,051,907	6.0
NB Crossroads Fund XXI	15,798,182	3.0
HarbourVest Dover Fund IX	3,744,929	0.7
Apogem Heritage Fund VI LP	7,973,225	1.5
50 South Capital PECF XI, L.P.	3,535,571	0.7

*Total does not include non-investment cash account.

	Total Fund	
	(\$)	%
Private Debt Composite	58,402,133	11.2
TPG AG Direct Lending Fund II, L.P.	194	0.0
EnTrust Blue Ocean Onshore Fund LP	5,831,692	1.1
Brightwood Capital SBIC III, LP	3,152,340	0.6
Brightwood Capital Fund V, LP	7,611,223	1.5
Marathon Healthcare Finance Fund	18,028,634	3.5
NB Private Debt Fund IV LP	17,199,218	3.3
BCP Special Opportunities Onshore Feeder III LP	3,487,188	0.7
Bayview MSR Opportunity Domestic 3, LP	3,091,643	0.6
Infrastructure Composite	14,527,368	2.8
IFM Global Infrastructure	14,527,368	2.8
Investment Cash Account**	3,671,651	0.7

*Total does not include non-investment cash account.

**Investment Cash Account reflects \$1.2M transferred in from the EnTrust account.

	Performance (%)									Inception Date
	1 Quarter	Year To Date	Oct-2025 To Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	-0.4	-0.4	1.7	12.5	10.2	6.9	8.7	8.6	8.0	02/01/1991
<i>Policy Index</i>	-0.8	-0.8	1.5	14.2	10.7	6.0	8.0	8.0	7.7	
Large Cap Composite	-4.3	-4.3	-1.8	17.8	18.3	12.1	14.4	14.1	10.6	09/01/2002
<i>S&P 500</i>	-4.3	-4.3	-1.8	17.8	18.3	12.1	14.4	14.2	10.8	
Small / SMID Cap Composite	2.2	2.2	3.4	20.2	12.3	4.4	8.0	8.5	9.5	09/01/2002
<i>Small / SMID Policy</i>	0.0	0.0	1.2	21.9	13.4	4.6	8.5	9.6	9.7	
International Equity Composite	-1.2	-1.2	3.7	21.6	14.5	6.9	8.8	7.7	6.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-0.7	-0.7	4.3	24.9	14.5	7.0	8.5	8.4	6.2	
Emerging Markets Equity Composite	0.2	0.2	7.2	30.4	14.9	5.0	N/A	N/A	7.9	09/01/2020
<i>MSCI EM (net)</i>	-0.2	-0.2	4.6	29.6	14.8	3.7	6.6	7.8	6.8	
Fixed Income Composite	0.0	0.0	1.3	5.5	6.3	2.7	3.5	3.2	6.4	02/01/1991
<i>Bond Index</i>	0.0	0.0	1.1	4.3	3.6	0.3	1.6	1.6	4.5	
Core Real Estate Composite	1.4	1.4	2.1	5.2	0.3	4.8	4.7	5.9	5.5	05/01/2008
<i>Real Estate Policy</i>	1.2	1.2	2.2	4.1	-1.8	3.4	3.6	4.8	4.7	
Infrastructure Composite	1.5	1.5	4.7	9.4	7.9	10.1	9.6	N/A	11.0	09/01/2017
<i>CPI + 350 bps</i>	2.2	2.2	3.6	6.9	6.7	8.2	7.4	6.9	7.1	

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2025 To Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-4.3	-4.3	-1.8	17.8	18.3	12.1	14.4	14.1	10.6	09/01/2002
S&P 500	-4.3	-4.3	-1.8	17.8	18.3	12.1	14.4	14.2	10.8	
Northern Trust S&P 500	-4.3	-4.3	-1.8	17.8	18.3	12.1	14.4	14.1	14.1	11/01/2012
S&P 500	-4.3	-4.3	-1.8	17.8	18.3	12.1	14.4	14.2	14.1	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.3	-4.3	-1.6	15.8	17.7	11.6	14.3	14.0	14.1	
Northern Trust S&P 500 Rank	51	51	55	39	44	41	47	46	51	
Small / SMID Cap Composite	2.2	2.2	3.4	20.2	12.3	4.4	8.0	8.5	9.5	09/01/2002
Small / SMID Policy	0.0	0.0	1.2	21.9	13.4	4.6	8.5	9.6	9.7	
Earnest Partners Small/Mid Cap Value Equity	6.5	6.5	9.7	25.7	13.5	N/A	N/A	N/A	10.1	02/01/2023
Russell 2500 Value Index	4.8	4.8	8.1	25.4	14.5	7.6	9.9	9.9	10.8	
IM U.S. SMID Cap Value Equity (SA+CF) Median	1.8	1.8	3.7	15.8	10.8	6.6	9.3	9.4	8.8	
Earnest Partners Small/Mid Cap Value Equity Rank	7	7	13	14	26	N/A	N/A	N/A	31	
Loomis, Sayles Small/Mid Cap Growth	0.9	0.9	1.1	15.0	9.0	2.6	N/A	N/A	5.5	09/01/2020
Russell 2500 Growth Index	-3.5	-3.5	-3.2	19.3	10.6	1.7	8.3	10.5	6.2	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-3.5	-3.5	-1.5	19.2	9.7	3.2	10.2	11.9	7.5	
Loomis, Sayles Small/Mid Cap Growth Rank	29	29	44	62	60	55	N/A	N/A	67	
Northern Trust Extended Equity Market Index	-1.3	-1.3	-1.1	20.7	15.0	4.3	9.9	N/A	8.1	09/01/2018
DJ U.S. Completion TSM Indx	-1.3	-1.3	-1.1	20.7	14.9	4.2	9.9	10.8	8.0	
IM U.S. SMID Cap Core Equity (SA+CF) Median	1.2	1.2	3.7	18.5	11.7	6.3	10.2	10.9	8.5	
Northern Trust Extended Equity Market Index Rank	79	79	77	35	16	82	58	N/A	58	

	Performance (%)									Inception Date
	1 Quarter	Year To Date	Oct-2025 To Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
International Equity Composite	-1.2	-1.2	3.7	21.6	14.5	6.9	8.8	7.7	6.7	05/01/2013
MSCI AC World ex USA (Net)	-0.7	-0.7	4.3	24.9	14.5	7.0	8.5	8.4	6.2	
Wellington International	-1.2	-1.2	3.7	21.6	14.5	6.9	9.5	8.6	6.9	11/01/2013
MSCI AC World ex USA (Net)	-0.7	-0.7	4.3	24.9	14.5	7.0	8.5	8.4	5.9	
IM International Core Equity (SA+CF) Median	-0.6	-0.6	3.5	23.8	15.2	8.2	10.0	9.3	7.4	
Wellington International Rank	61	61	48	63	58	66	61	72	69	
Emerging Markets Equity Composite	0.2	0.2	7.2	30.4	14.9	5.0	N/A	N/A	7.9	09/01/2020
MSCI EM (net)	-0.2	-0.2	4.6	29.6	14.8	3.7	6.6	7.8	6.8	
RBC Emerging Markets Equity**	0.2	0.2	7.2	30.4	14.9	5.0	N/A	N/A	7.9	09/01/2020
MSCI EM (net)	-0.2	-0.2	4.6	29.6	14.8	3.7	6.6	7.8	6.8	
Diversified Emerging Mkts Median	3.0	3.0	7.8	33.1	15.0	3.8	7.0	7.9	6.9	
RBC Emerging Markets Equity** Rank	81	81	56	64	52	31	N/A	N/A	35	
Fixed Income Composite	0.0	0.0	1.3	5.5	6.3	2.7	3.5	3.2	6.4	02/01/1991
Bond Index	0.0	0.0	1.1	4.3	3.6	0.3	1.6	1.6	4.5	
Baird Core Plus Bond**	-0.2	-0.2	0.9	4.5	4.5	0.9	2.3	N/A	2.3	06/01/2017
Blmbg. U.S. Aggregate	0.0	0.0	1.1	4.3	3.6	0.3	1.6	1.7	1.7	
Intermediate Core-Plus Bond Median	-0.2	-0.2	0.9	4.4	4.2	0.6	2.0	2.2	2.0	
Baird Core Plus Bond** Rank	46	46	39	43	34	26	27	N/A	25	
LM Capital Group, LLC Active Core Plus	0.1	0.1	1.5	4.8	4.3	N/A	N/A	N/A	3.7	07/01/2022
Blmbg. U.S. Aggregate	0.0	0.0	1.1	4.3	3.6	0.3	1.6	1.7	2.9	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-0.1	-0.1	1.0	4.8	4.4	0.9	2.3	2.5	3.8	
LM Capital Group, LLC Active Core Plus Rank	11	11	4	46	56	N/A	N/A	N/A	55	

	Performance (%)									Inception Date
	1 Quarter	Year To Date	Oct-2025 To Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Neuberger & Berman Short Duration**	-0.2	-0.2	1.2	6.1	7.4	3.4	3.8	N/A	3.6	02/01/2018
NB Blended Benchmark***	0.6	0.6	1.7	4.1	4.6	2.9	2.6	2.2	2.5	
U.S. Short Duration Fixed Income (MF) Median	0.2	0.2	1.3	4.2	4.8	2.2	2.5	2.2	2.5	
Neuberger & Berman Short Duration** Rank	95	95	67	2	2	4	3	N/A	3	
GoldenTree Multi-Sector LP**	0.3	0.3	1.8	6.8	9.6	5.9	6.3	N/A	5.9	10/01/2017
GT Blended Index****	-0.5	-0.5	0.7	5.9	8.1	5.1	5.2	5.6	4.9	
Blmbg. U.S. Aggregate	0.0	0.0	1.1	4.3	3.6	0.3	1.6	1.7	1.7	
Intermediate Core-Plus Bond Median	-0.2	-0.2	0.9	4.4	4.2	0.6	2.0	2.2	1.9	
GoldenTree Multi-Sector LP** Rank	5	5	1	1	1	1	1	N/A	1	
Core Real Estate Composite	1.4	1.4	2.1	5.2	0.3	4.8	4.7	5.9	5.5	05/01/2008
Real Estate Policy	1.2	1.2	2.2	4.1	-1.8	3.4	3.6	4.8	4.7	
Morgan Stanley**	1.1	1.1	0.7	2.3	-0.6	4.2	4.1	5.4	5.1	05/01/2008
NCREIF ODCE Equal Weighted	1.2	1.2	2.1	3.9	-2.3	3.3	3.5	4.9	4.5	
Principal Enhanced Property Fund**	1.5	1.5	2.9	6.9	0.0	4.7	4.6	6.2	8.2	11/01/2013
NCREIF Classic Property Index	1.2	1.2	2.4	4.8	0.0	3.7	3.8	4.7	6.2	
Infrastructure Composite	1.5	1.5	4.7	9.4	7.9	10.1	9.6	N/A	11.0	09/01/2017
IFM Global Infrastructure**	1.5	1.5	4.7	9.4	7.9	10.1	9.6	N/A	11.0	

**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	31,051,907	6.0	-0.6	1.0	8.2	15.0	15.1	06/23/2016
NB Crossroads Fund XXI	15,798,182	3.0	2.4	2.7	9.1	14.4	14.2	06/23/2016
HarbourVest Dover Fund IX	3,744,929	0.7	-7.4	-4.6	1.1	11.6	16.7	12/16/2016
Apogem Heritage Fund VI LP	7,973,225	1.5	-4.6	0.2	10.5	19.2	16.8	04/23/2018
50 South Capital PECF XI, L.P.	3,535,571	0.7	N/A	N/A	N/A	N/A	5.8	08/06/2025
Private Debt								
Private Debt Composite	58,402,133	11.2	7.9	10.0	11.9	11.3	11.3	05/31/2017
TPG AG Direct Lending Fund II, L.P.	194	0.0	-2.9	5.5	10.8	9.4	9.9	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	5,831,692	1.1	11.3	10.6	16.3	N/A	16.0	09/22/2020
Brightwood Capital SBIC III, LP	3,152,340	0.6	16.8	N/A	N/A	N/A	24.2	01/19/2024
Brightwood Capital Fund V, LP	7,611,223	1.5	4.5	10.4	N/A	N/A	10.6	07/12/2021
Marathon Healthcare Finance Fund	18,028,634	3.5	8.0	7.9	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	17,199,218	3.3	6.2	10.4	N/A	N/A	11.4	07/21/2022
BCP Special Opportunities Onshore Feeder III LP	3,487,188	0.7	29.5	N/A	N/A	N/A	22.3	04/30/2024
Bayview MSR Opportunity Domestic 3, LP	3,091,643	0.6	N/A	N/A	N/A	N/A	3.1	11/26/2025
Private Real Estate								
Private Real Estate Composite	18,986,405	3.6	3.1	2.6	8.7	N/A	9.0	06/10/2019
TPG AG Realty Value Fund X	5,045,244	1.0	-4.1	-5.0	5.9	N/A	6.8	06/10/2019
TPG AG Realty Value Fund XI, L.P.	8,324,336	1.6	15.5	N/A	N/A	N/A	5.6	05/23/2024
Affiliated Housing Impact Fund	4,512,686	0.9	-2.3	13.7	N/A	N/A	16.9	11/18/2021
Affiliated Housing Impact Fund II, LP	1,104,139	0.2	N/A	N/A	N/A	N/A	-5.0	01/07/2026

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	13.6	10.0	11.4	-9.6	15.7	12.9	18.2	-3.5	14.1	8.7	2.1
Policy Index	15.1	9.8	12.9	-13.3	11.5	13.8	19.1	-4.1	14.8	7.5	1.3
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
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
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
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
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
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
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
MSCI EM (net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
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
Bond Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2
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
Real Estate Policy	4.0	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7
Infrastructure Composite	11.0	5.6	8.4	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A
CPI + 350 bps	6.2	6.5	6.9	10.1	10.9	4.8	5.9	5.6	5.7	5.6	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
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
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
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
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
IM U.S. Large Cap Core Equity (SA+CF) Median	16.5	23.9	24.6	-16.0	27.7	17.5	30.0	-5.1	22.2	10.5	1.5
Northern Trust S&P 500 Rank	37	43	39	69	39	46	34	42	56	33	53
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
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
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
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
IM U.S. SMID Cap Value Equity (SA+CF) Median	8.5	11.4	15.5	-11.2	26.8	6.2	26.8	-13.5	12.9	19.2	-3.8
Earnest Partners Small/Mid Cap Value Equity Rank	30	78	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
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
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
Loomis, Sayles Small/Mid Cap Growth Rank	69	38	96	46	41	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
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
IM U.S. SMID Cap Core Equity (SA+CF) Median	7.2	13.0	17.3	-16.1	23.2	17.2	29.8	-9.1	18.4	16.5	-0.6
Northern Trust Extended Equity Market Index Rank	33	19	8	98	92	11	61	N/A	N/A	N/A	N/A

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Wellington International	30.8	9.0	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
IM International Core Equity (SA+CF) Median	32.3	6.0	17.4	-16.7	12.5	12.4	24.0	-15.0	29.3	1.8	1.3
Wellington International Rank	59	27	90	58	82	20	31	82	80	51	49
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
MSCI EM (net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
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
MSCI EM (net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
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
RBC Emerging Markets Equity** Rank	29	49	40	10	71	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
Bond Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2
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
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core-Plus Bond Median	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3	-0.9	4.3	3.9	-0.4
Baird Core Plus Bond** Rank	49	36	28	26	61	40	23	34	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
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
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
LM Capital Group, LLC Active Core Plus Rank	51	54	64	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
NB Blended Benchmark***	4.7	4.9	4.9	-0.6	-0.2	1.7	2.9	1.7	0.8	0.7	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
Neuberger & Berman Short Duration** Rank	2	1	2	81	16	38	4	N/A	N/A	N/A	N/A

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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
GT Blended Index****	7.1	8.5	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core-Plus Bond Median	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3	-0.9	4.3	3.9	-0.4
GoldenTree Multi-Sector LP** Rank	21	1	1	2	1	85	12	40	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
Real Estate Policy	4.0	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7
Morgan Stanley**	2.5	-0.8	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6
NCREIF ODCE Equal Weighted	3.7	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2
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
NCREIF Classic Property Index	4.9	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3
Infrastructure Composite	11.0	5.6	8.4	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A
IFM Global Infrastructure**	11.0	5.6	8.4	8.2	17.7	2.8	15.6	18.1	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 Mar-2026
Total Fund Composite (Gross)	11.3	11.6	6.9	4.4	7.8	21.8	-9.3	9.5	18.0	10.6	1.7
Policy Index	9.9	11.7	7.5	4.6	9.2	17.7	-14.5	9.9	20.9	10.8	1.5

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2025 To Mar-2026	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	-0.4	-0.4	1.6	12.3	10.0	6.8	8.1	08/01/2013
Policy Index	-0.8	-0.8	1.5	14.2	10.7	6.0	7.7	
Northern Trust S&P 500	-4.3	-4.3	-1.8	17.8	18.3	12.0	14.1	11/01/2012
S&P 500	-4.3	-4.3	-1.8	17.8	18.3	12.1	14.1	
Earnest Partners Small/Mid Cap Value Equity	6.3	6.3	9.4	25.0	12.8	N/A	9.5	02/01/2023
Russell 2500 Value Index	4.8	4.8	8.1	25.4	14.5	7.6	10.8	
Loomis, Sayles Small/Mid Cap Growth	0.9	0.9	1.1	15.0	9.0	2.6	5.5	09/01/2020
Russell 2500 Growth Index	-3.5	-3.5	-3.2	19.3	10.6	1.7	6.2	
Northern Trust Extended Equity Market Index	-1.3	-1.3	-1.1	20.7	15.0	4.3	8.1	09/01/2018
DJ U.S. Completion TSM Indx	-1.3	-1.3	-1.1	20.7	14.9	4.2	8.0	
Wellington International	-1.3	-1.3	3.4	20.8	13.8	6.2	6.2	11/01/2013
MSCI AC World ex USA (Net)	-0.7	-0.7	4.3	24.9	14.5	7.0	5.9	
RBC Emerging Markets Equity	0.2	0.2	7.2	30.4	14.9	5.0	7.9	09/01/2020
MSCI EM (net)	-0.2	-0.2	4.6	29.6	14.8	3.7	6.8	
Baird Core Plus Bond	-0.2	-0.2	0.9	4.5	4.5	0.9	2.3	06/01/2017
Blmbg. U.S. Aggregate	0.0	0.0	1.1	4.3	3.6	0.3	1.7	
LM Capital Group, LLC Active Core Plus	0.1	0.1	1.3	4.6	4.1	N/A	3.5	07/01/2022
Blmbg. U.S. Aggregate	0.0	0.0	1.1	4.3	3.6	0.3	2.9	
Neuberger & Berman Short Duration	-0.2	-0.2	1.2	6.1	7.4	3.4	3.6	02/01/2018
NB Blended Benchmark*	0.6	0.6	1.7	4.1	4.6	2.9	2.5	
GoldenTree Multi-Sector LP	0.3	0.3	1.8	6.8	9.6	5.9	5.9	10/01/2017
GT Blended Index**	-0.5	-0.5	0.7	5.9	8.1	5.1	4.9	
Blmbg. U.S. Aggregate	0.0	0.0	1.1	4.3	3.6	0.3	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.

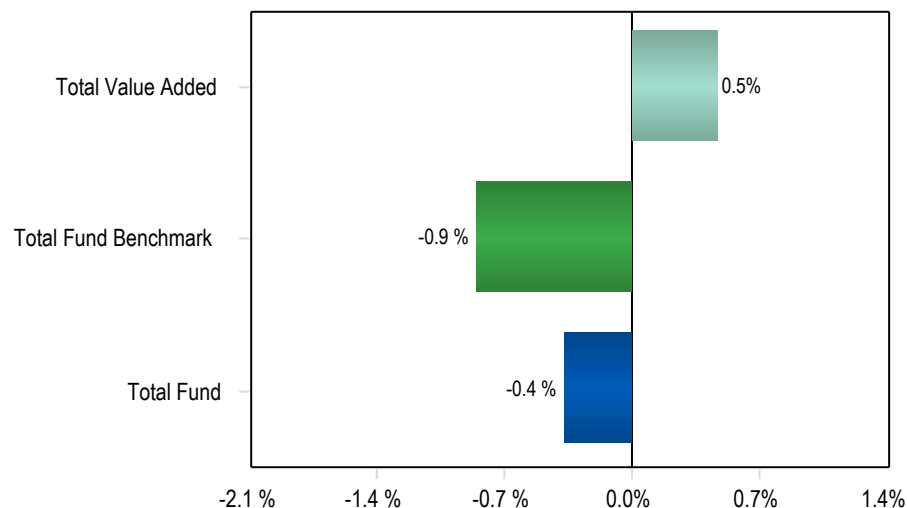
**GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	1 Quarter	Year To Date	Oct-2025 To Mar-2026	Performance (%)				Inception Date
				1 Year	3 Years	5 Years	Since Inception	
Morgan Stanley	1.1	1.1	0.7	2.3	-0.6	4.2	5.1	05/01/2008
NCREIF ODCE Equal Weighted	1.2	1.2	2.1	3.9	-2.3	3.3	4.5	
Principal Enhanced Property Fund	1.5	1.5	2.9	6.9	0.0	4.7	8.2	11/01/2013
NCREIF Classic Property Index	1.2	1.2	2.4	4.8	0.0	3.7	6.2	
IFM Global Infrastructure	1.5	1.5	4.7	9.4	7.9	10.1	11.0	09/01/2017
CPI + 350 bps	2.2	2.2	3.6	6.9	6.7	8.2	7.1	

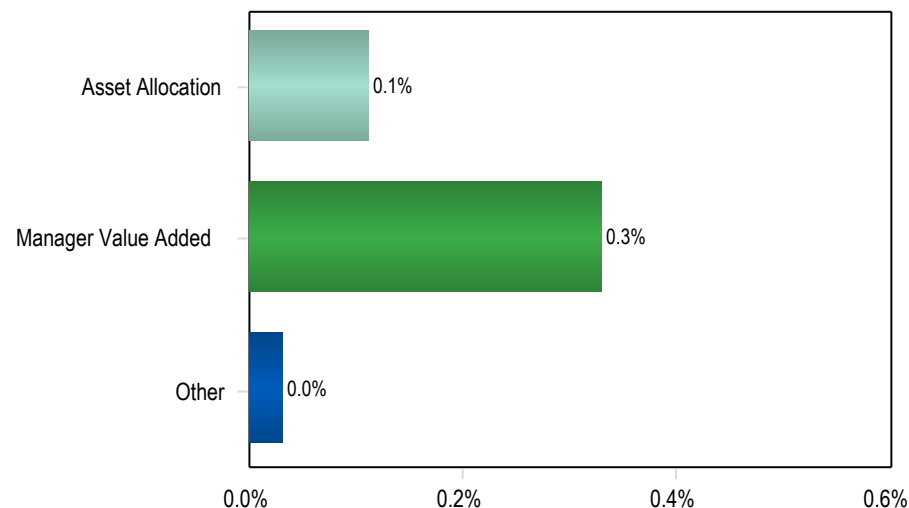
*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

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

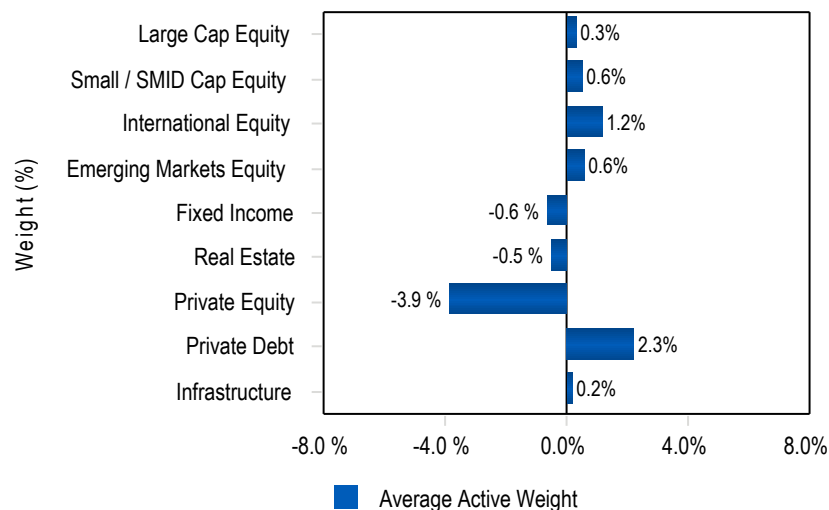
Total Fund Performance



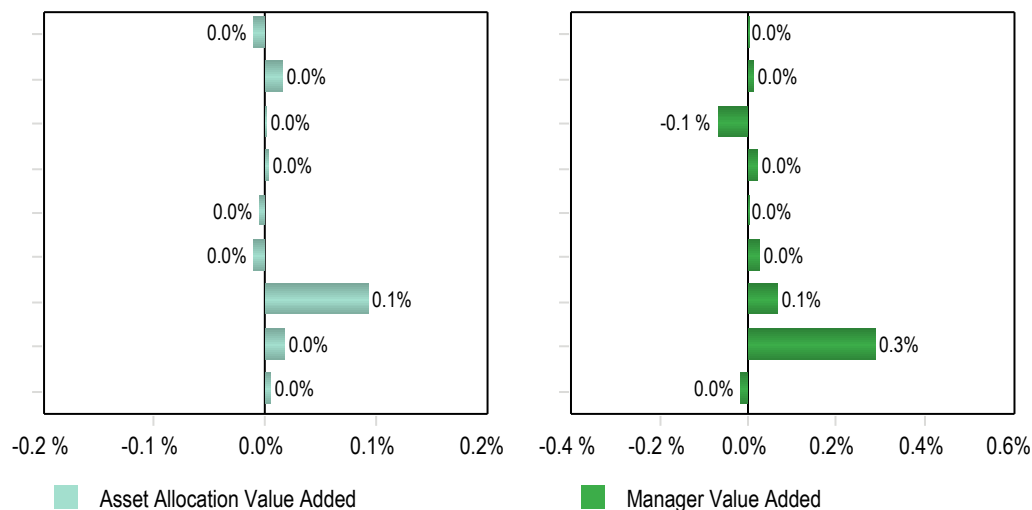
Total Value Added:0.5%

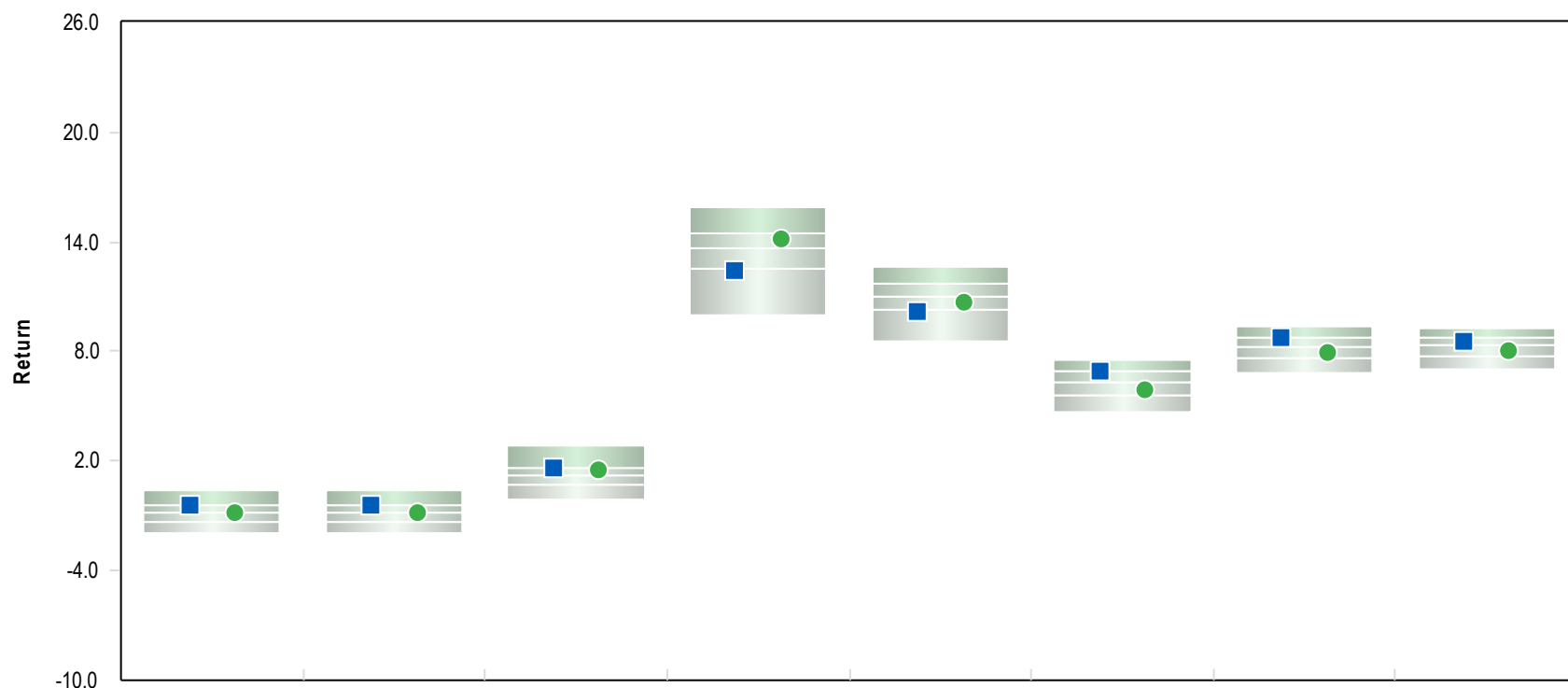


Total Asset Allocation:0.1%



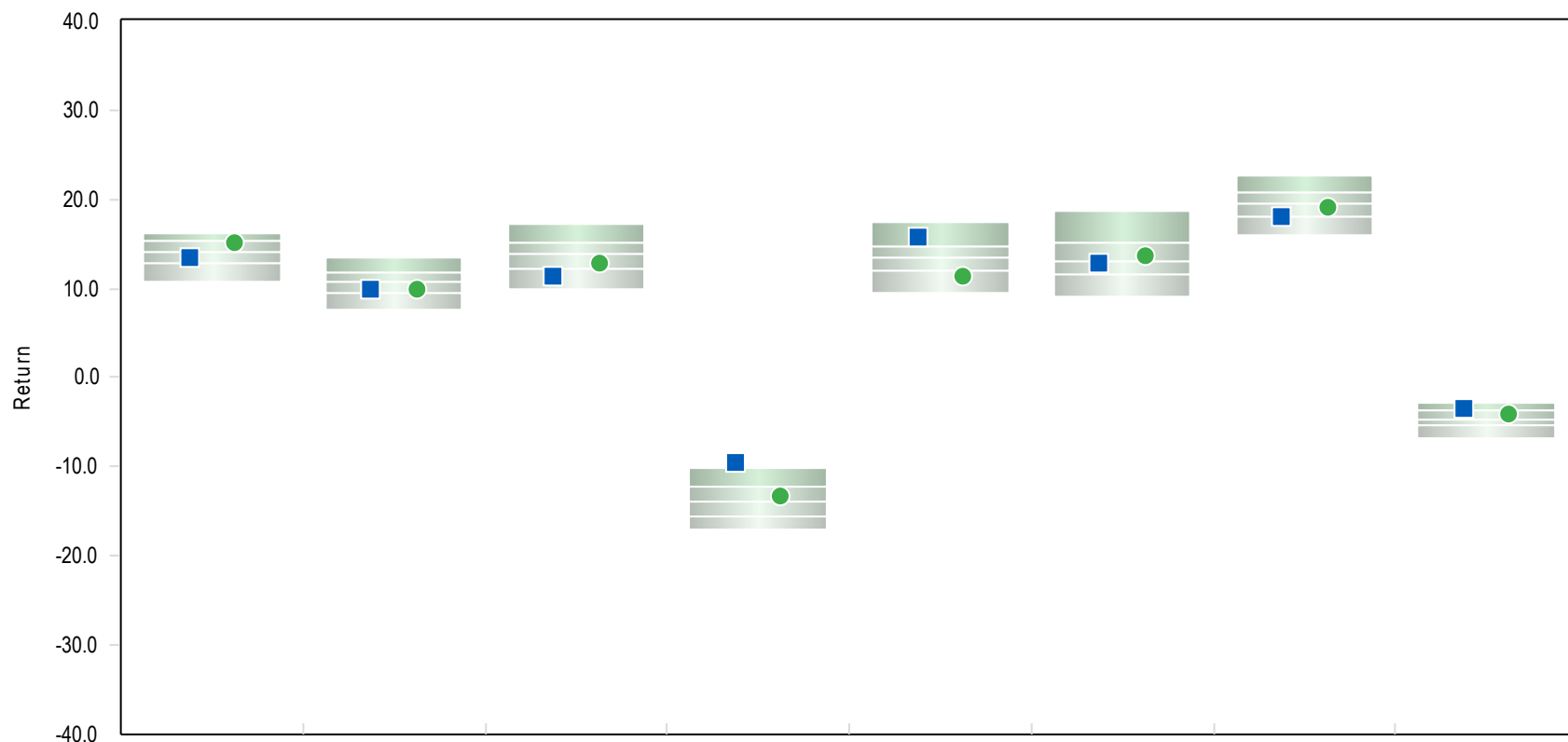
Total Manager Value Added:0.3%





	1 Qtr	YTD	Oct-2025 To Mar-2026	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-0.4 (22)	-0.4 (22)	1.7 (24)	12.5 (76)	10.2 (79)	6.9 (25)	8.7 (26)	8.6 (32)
● Policy Index	-0.8 (52)	-0.8 (52)	1.5 (31)	14.2 (30)	10.7 (63)	6.0 (65)	8.0 (65)	8.0 (67)
5th Percentile	0.4	0.4	2.9	15.9	12.6	7.6	9.4	9.3
1st Quartile	-0.4	-0.4	1.6	14.5	11.8	6.9	8.8	8.7
Median	-0.8	-0.8	1.2	13.6	11.0	6.3	8.3	8.3
3rd Quartile	-1.3	-1.3	0.7	12.5	10.3	5.6	7.6	7.8
95th Percentile	-2.0	-2.0	-0.1	10.0	8.5	4.7	6.8	7.0
Population	232	232	232	231	221	218	211	189

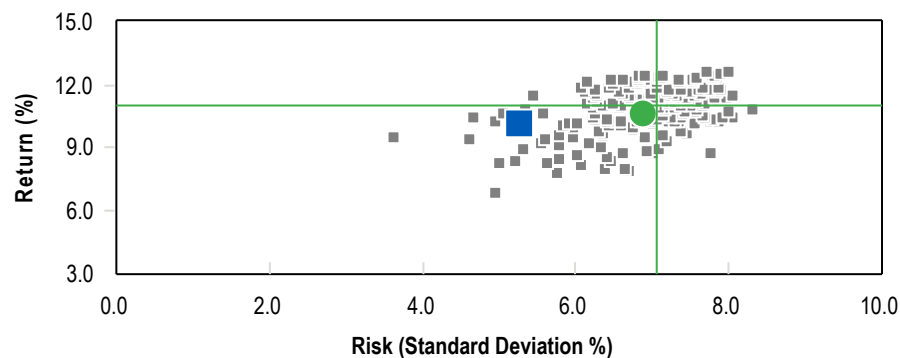
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Total Fund Composite	13.6 (62)	10.0 (69)	11.4 (84)	-9.6 (4)	15.7 (17)	12.9 (51)	18.2 (75)	-3.5 (19)
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)
5th Percentile	16.2	13.6	17.3	-10.1	17.5	18.8	22.7	-2.7
1st Quartile	15.3	11.7	15.1	-12.2	14.8	15.1	20.8	-3.7
Median	14.0	10.9	13.8	-14.0	13.4	13.0	19.6	-4.6
3rd Quartile	12.9	9.5	12.2	-15.6	11.9	11.6	18.0	-5.4
95th Percentile	10.7	7.7	10.0	-17.0	9.6	9.0	15.9	-6.9
Population	319	331	330	335	346	351	380	335

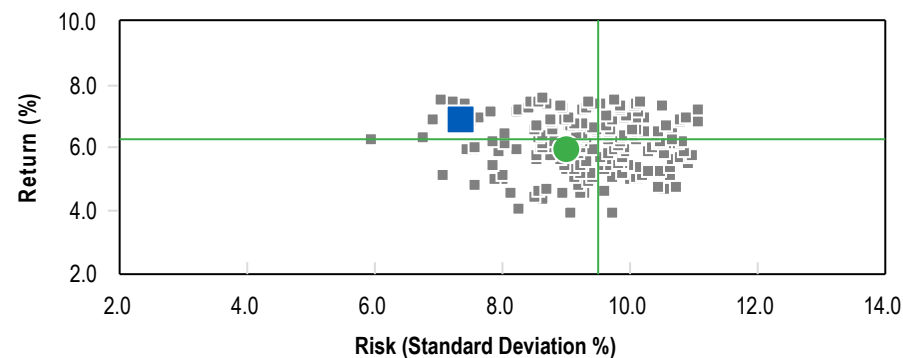
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



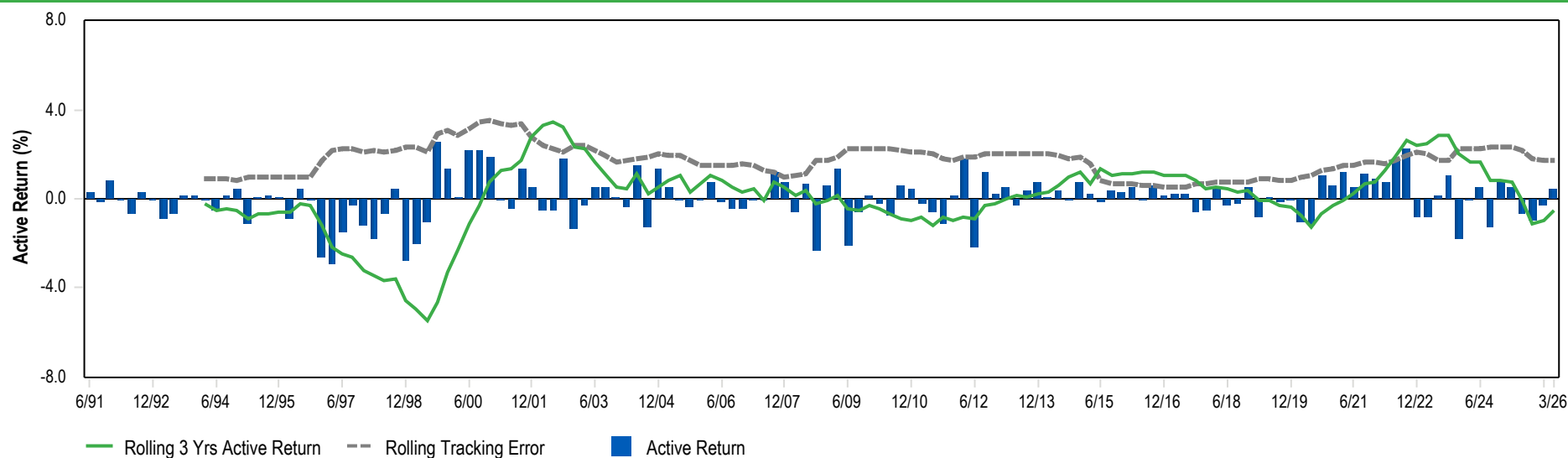
	Return	Standard Deviation
Total Fund Composite	10.2	5.3
Policy Index	10.7	6.9
Median	11.0	7.1

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	6.9	7.3
Policy Index	6.0	9.0
Median	6.3	9.5

Rolling Return and Tracking Error



Policy Index	Weight (%)
Jan-1973	
Blmbg. Intermed. U.S. Government/Credit	45.0
Blmbg. U.S. Government: Intermediate	25.0
S&P 500	25.0
90 Day U.S. Treasury Bill	5.0
Jan-1995	
Blmbg. Intermed. U.S. Government/Credit	26.0
Blmbg. U.S. Government: Intermediate	14.0
S&P 500	55.0
Russell 2000 Index	5.0
Jan-2003	
Blmbg. Intermed. U.S. Government/Credit	29.0
Blmbg. U.S. Government: Intermediate	16.0
S&P 500	40.0
Russell 2000 Index	15.0
Oct-2004	
Blmbg. Intermed. U.S. Government/Credit	30.0
Blmbg. U.S. Government: Intermediate	15.0
S&P 500	40.0
Russell 2000 Index	15.0
Oct-2005	
S&P 500	40.0
Russell 2000 Index	15.0
Blmbg. U.S. Intermediate Aggregate	45.0

Policy Index	Weight (%)
Jul-2006	
S&P 500	40.0
Russell 2000 Index	15.0
Blmbg. U.S. Intermediate Aggregate	40.0
MSCI EAFE (Net)	5.0
Apr-2008	
S&P 500	40.0
Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0
MSCI EAFE (Net)	5.0
NCREIF ODCE Equal Weighted	5.0
Sep-2010	
S&P 500	40.0
Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0
90 Day U.S. Treasury Bill	5.0
NCREIF ODCE Equal Weighted	5.0
Oct-2010	
S&P 500	40.0
Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0
MSCI AC World ex USA (Net)	5.0
NCREIF ODCE Equal Weighted	5.0
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

Small / SMID 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	61,407,207	533,983,244	13.6
To 03/2026	533,983,244	-12,194,825	-1,490,652	520,297,767	-0.4

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

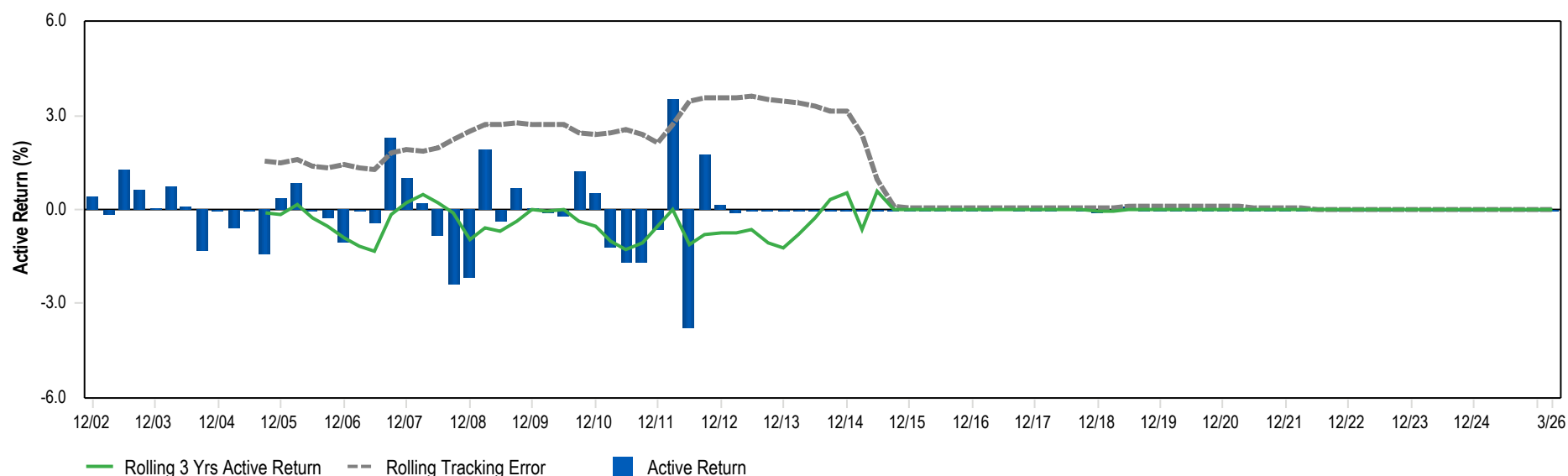
Investment Manager Performance

Domestic Equity

Gain / Loss

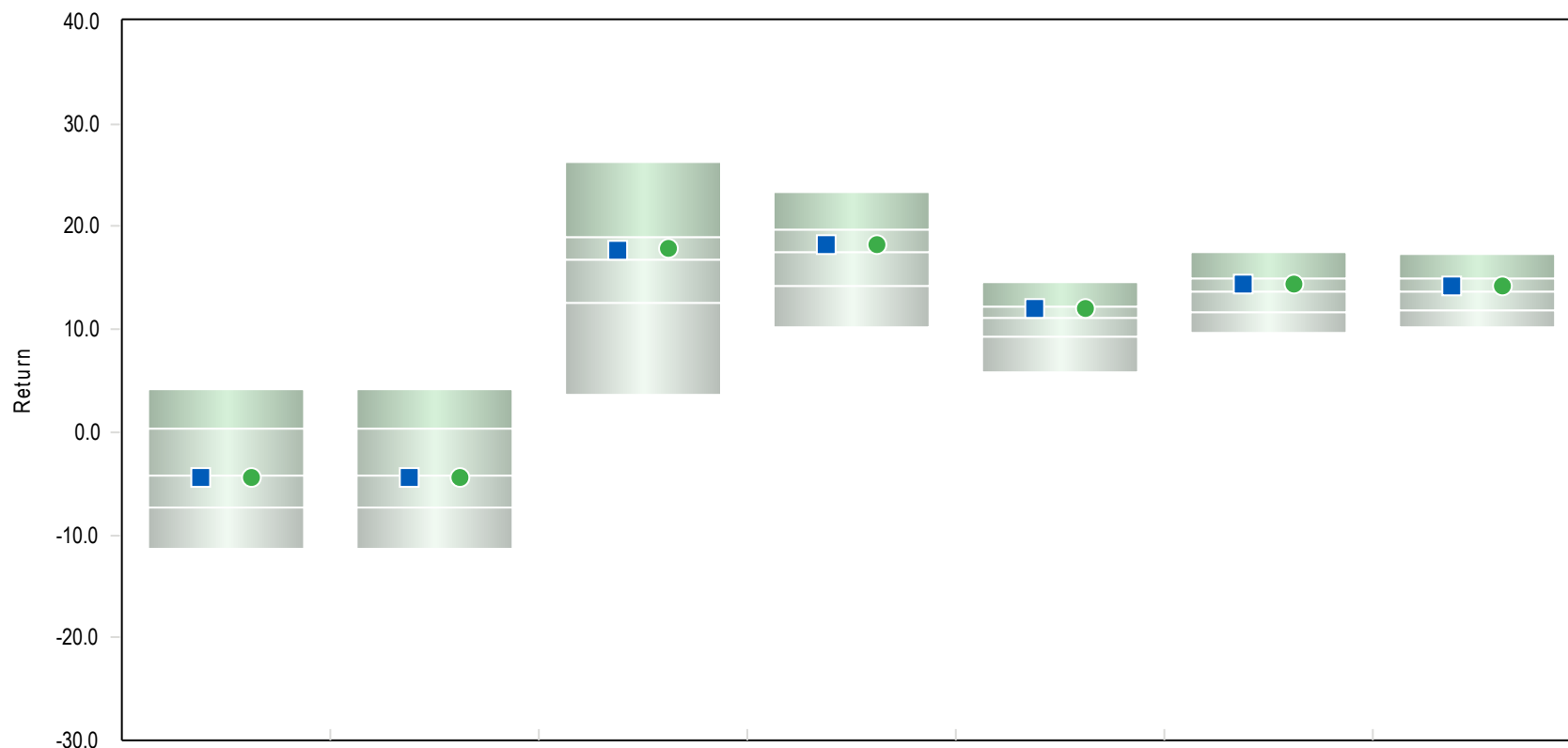
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	94,949,293	94,949,293	84,868,623	80,653,987	86,065,119
Net Cash Flows			-9,000,000	-32,500,000	-45,500,272
Income	9	9	42	138	435
Gain/Loss	-4,113,852	-4,113,852	14,966,786	42,681,326	50,270,169
Ending Market Value	90,835,451	90,835,451	90,835,451	90,835,451	90,835,451

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-4.3	-4.3	17.8	18.3	12.1	14.4	14.1
S&P 500	-4.3	-4.3	17.8	18.3	12.1	14.4	14.2
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0

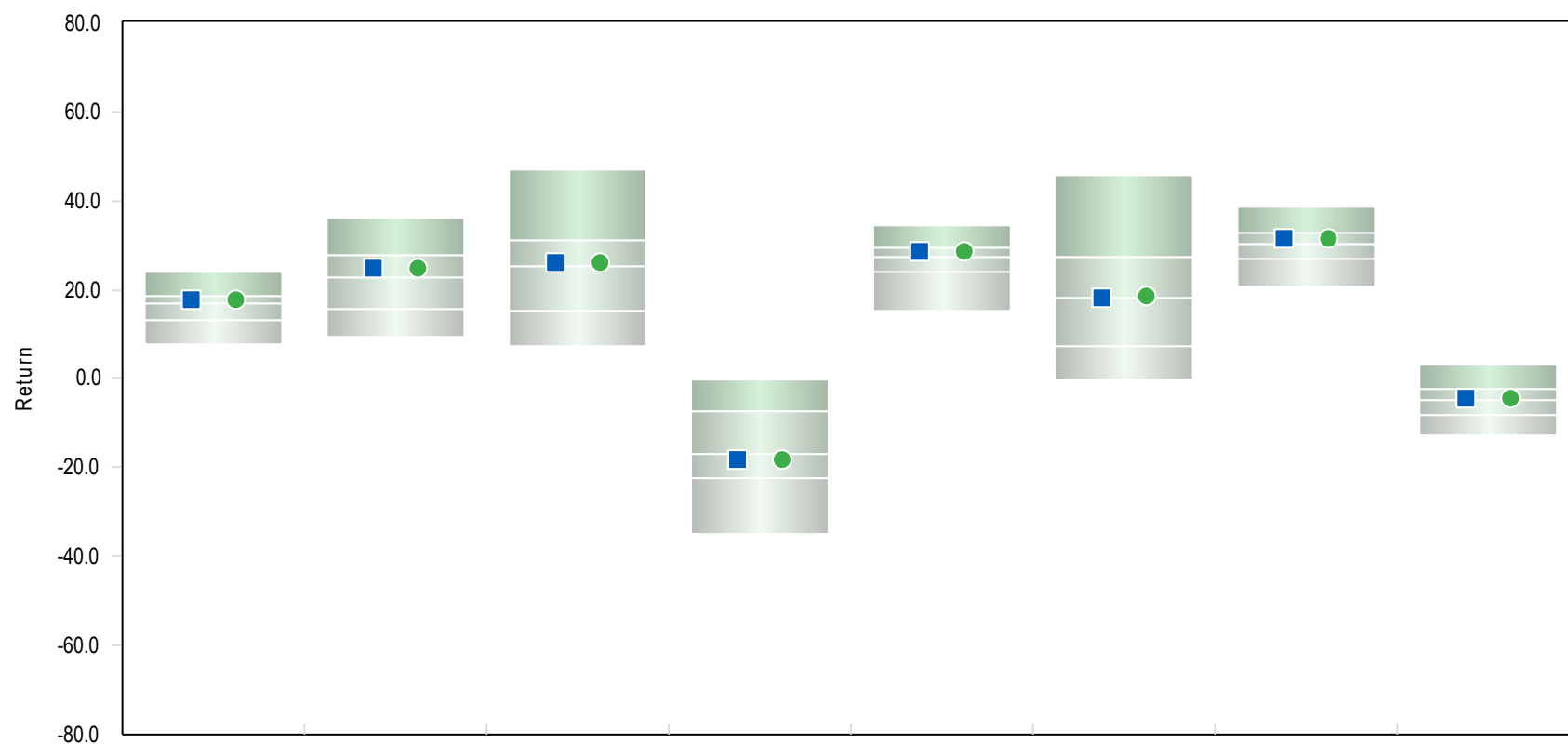


■ Large Cap Composite

● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-4.3 (52)	-4.3 (52)	17.8 (40)	18.3 (40)	12.1 (32)	14.4 (37)	14.1 (42)
	-4.3 (53)	-4.3 (53)	17.8 (38)	18.3 (38)	12.1 (30)	14.4 (35)	14.2 (39)
5th Percentile	4.2	4.2	26.4	23.3	14.5	17.6	17.3
1st Quartile	0.3	0.3	19.0	19.8	12.3	15.0	14.9
Median	-4.2	-4.2	16.7	17.5	11.1	13.8	13.7
3rd Quartile	-7.3	-7.3	12.7	14.2	9.4	11.8	11.9
95th Percentile	-11.4	-11.4	3.7	10.2	5.9	9.6	10.1
Population	784	784	780	765	746	727	683

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Large Cap Composite

● S&P 500

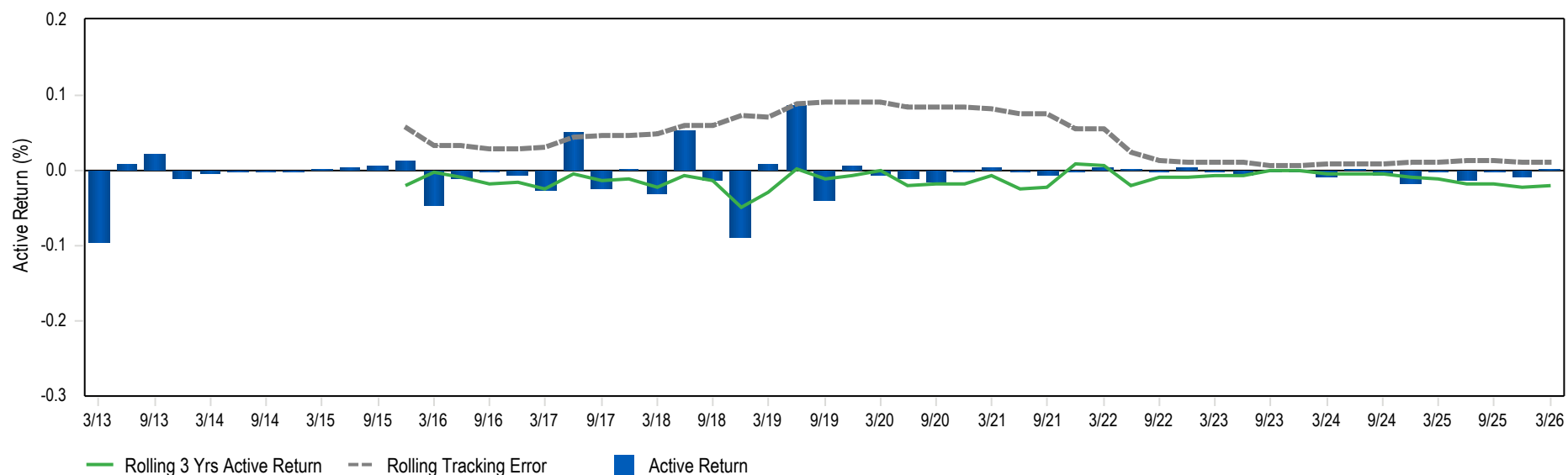
	2025	2024	2023	2022	2021	2020	2019	2018
Large Cap Composite	17.9 (37)	25.0 (40)	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (51)	31.6 (36)	-4.5 (45)
S&P 500	17.9 (34)	25.0 (37)	26.3 (43)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (39)	-4.4 (43)
5th Percentile	24.2	36.0	46.9	0.0	34.4	45.6	38.8	3.2
1st Quartile	18.7	27.6	31.1	-7.3	29.6	27.2	33.0	-2.3
Median	16.7	23.0	25.2	-17.1	27.3	18.4	30.5	-4.9
3rd Quartile	13.4	15.7	15.4	-22.4	24.2	7.5	26.9	-8.0
95th Percentile	7.6	9.4	7.2	-34.9	15.2	-0.4	20.8	-12.8
Population	787	826	868	898	917	970	1,031	1,083

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

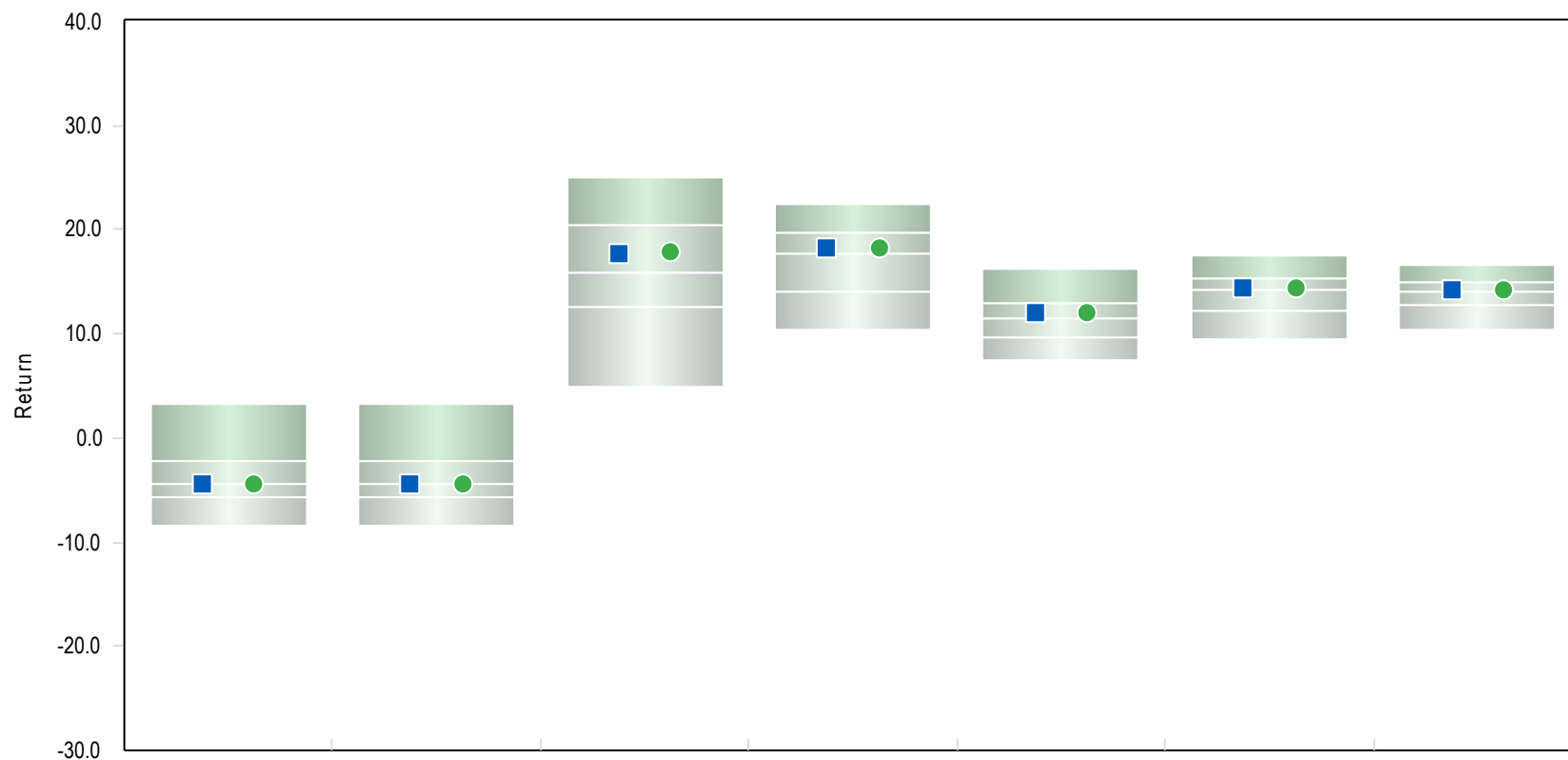
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	94,949,293	94,949,293	84,868,623	80,653,987	86,065,119
Net Cash Flows			-9,000,000	-32,500,000	-45,500,272
Income	9	9	42	138	435
Gain/Loss	-4,113,852	-4,113,852	14,966,786	42,681,326	50,270,169
Ending Market Value	90,835,451	90,835,451	90,835,451	90,835,451	90,835,451

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-4.3	-4.3	17.8	18.3	12.1	14.4	14.1
S&P 500	-4.3	-4.3	17.8	18.3	12.1	14.4	14.2
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0

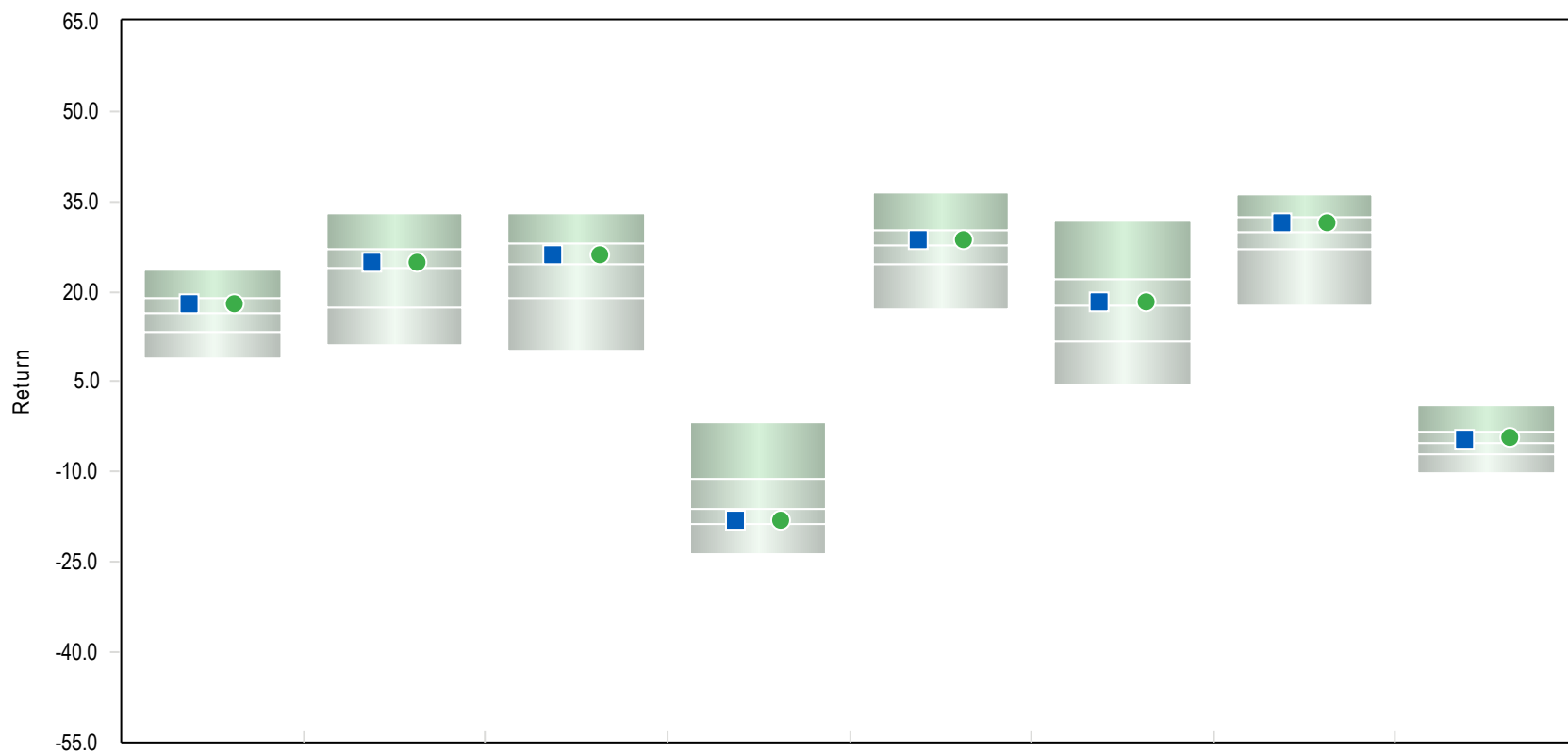


■ Northern Trust S&P 500

● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-4.3 (51)	-4.3 (51)	17.8 (39)	18.3 (44)	12.1 (41)	14.4 (47)	14.1 (46)
	-4.3 (51)	-4.3 (51)	17.8 (39)	18.3 (43)	12.1 (40)	14.4 (47)	14.2 (45)
5th Percentile	3.3	3.3	25.1	22.4	16.2	17.4	16.7
1st Quartile	-2.2	-2.2	20.5	19.7	13.0	15.3	14.9
Median	-4.3	-4.3	15.8	17.7	11.6	14.3	14.0
3rd Quartile	-5.7	-5.7	12.6	14.0	9.6	12.1	12.7
95th Percentile	-8.3	-8.3	4.9	10.3	7.4	9.5	10.3
Population	190	190	190	185	180	173	162

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Northern Trust S&P 500

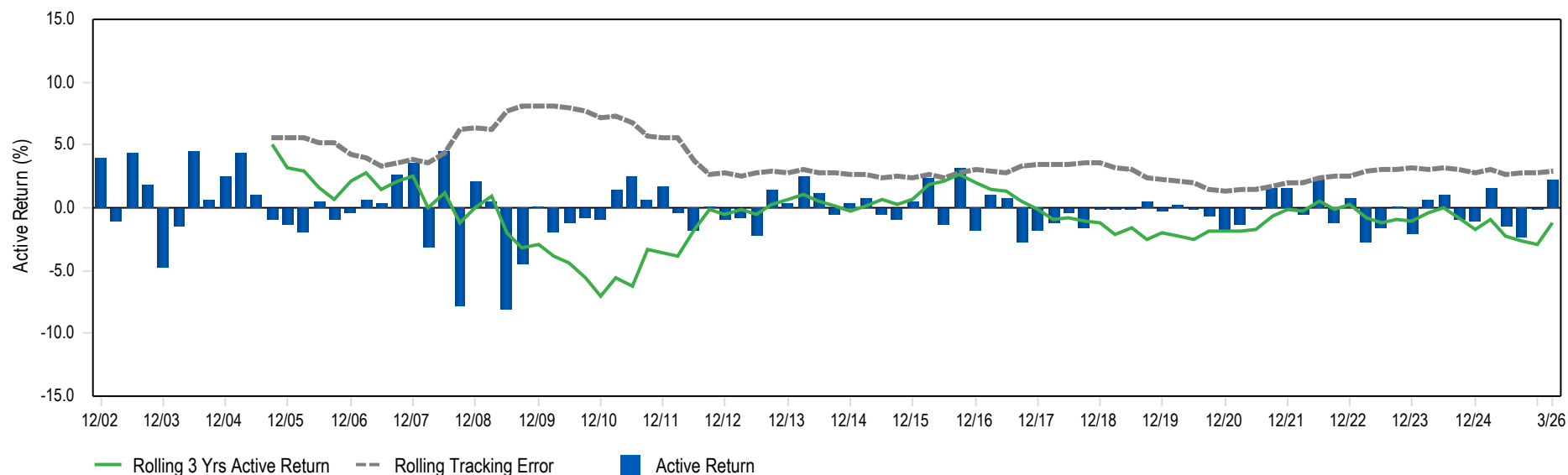
● S&P 500

	2025	2024	2023	2022	2021	2020	2019	2018
Northern Trust S&P 500	17.9 (37)	25.0 (43)	26.3 (39)	-18.1 (69)	28.7 (39)	18.4 (46)	31.6 (34)	-4.5 (42)
S&P 500	17.9 (36)	25.0 (42)	26.3 (38)	-18.1 (69)	28.7 (39)	18.4 (46)	31.5 (35)	-4.4 (40)
5th Percentile	23.6	33.1	33.2	-1.6	36.4	31.8	36.1	1.2
1st Quartile	19.1	27.2	28.0	-11.2	30.2	22.0	32.4	-3.2
Median	16.5	23.9	24.6	-16.0	27.7	17.5	30.0	-5.1
3rd Quartile	13.3	17.4	19.0	-18.8	24.5	11.6	27.1	-7.1
95th Percentile	9.0	11.2	10.2	-23.7	16.9	4.4	17.6	-10.1
Population	191	208	223	235	236	245	269	288

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

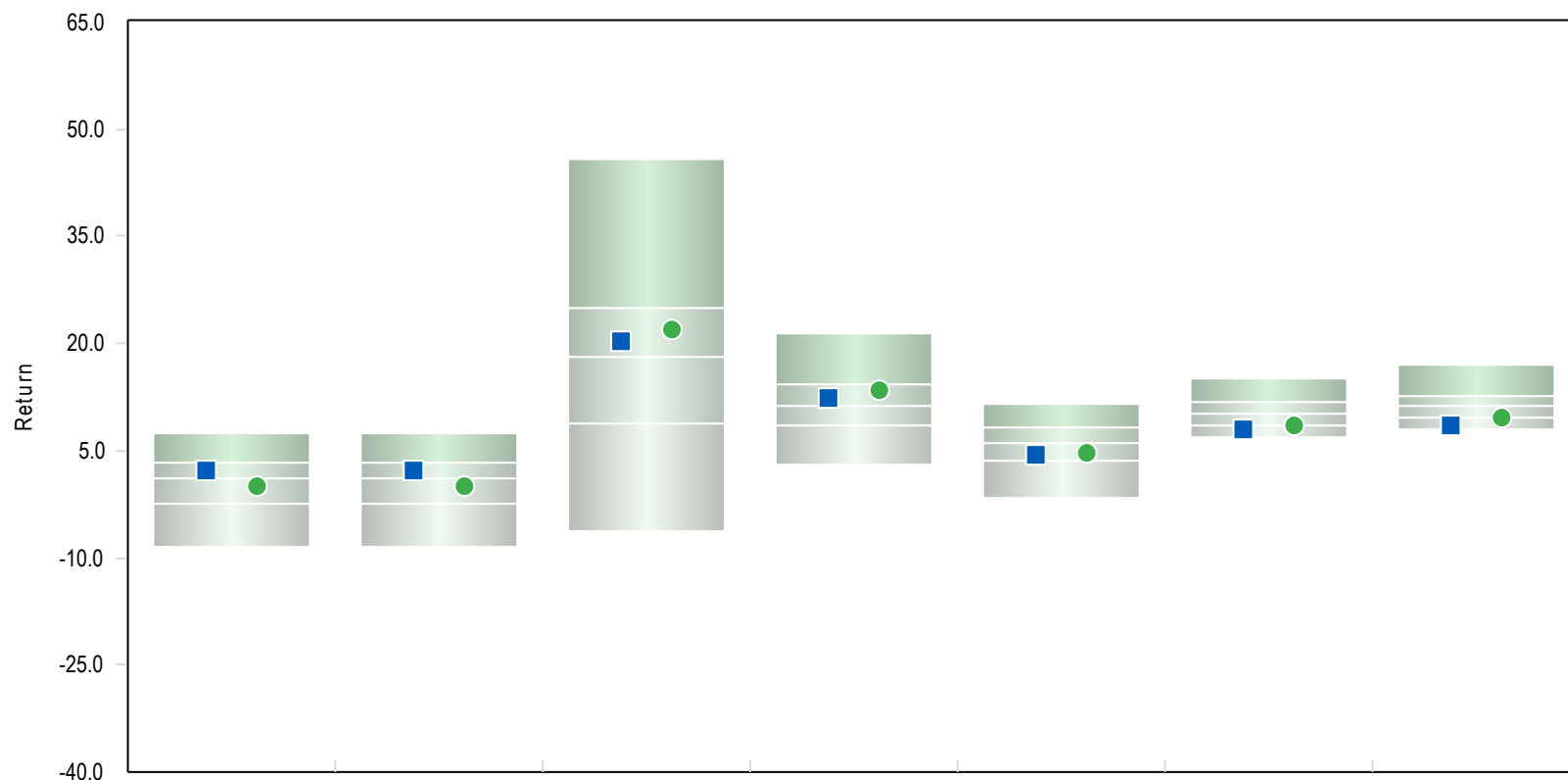
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	56,232,198	56,232,198	47,802,066	39,490,890	48,894,844
Net Cash Flows			-259	493,264	-2,594,101
Income	2	2	83	261	515,894
Gain/Loss	1,224,334	1,224,334	9,654,643	17,472,119	10,639,898
Ending Market Value	57,456,534	57,456,534	57,456,534	57,456,534	57,456,534

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	2.2	2.2	20.2	12.3	4.4	8.0	8.5
Small / SMID Policy	0.0	0.0	21.9	13.4	4.6	8.5	9.6
Difference	2.2	2.2	-1.7	-1.1	-0.2	-0.5	-1.1



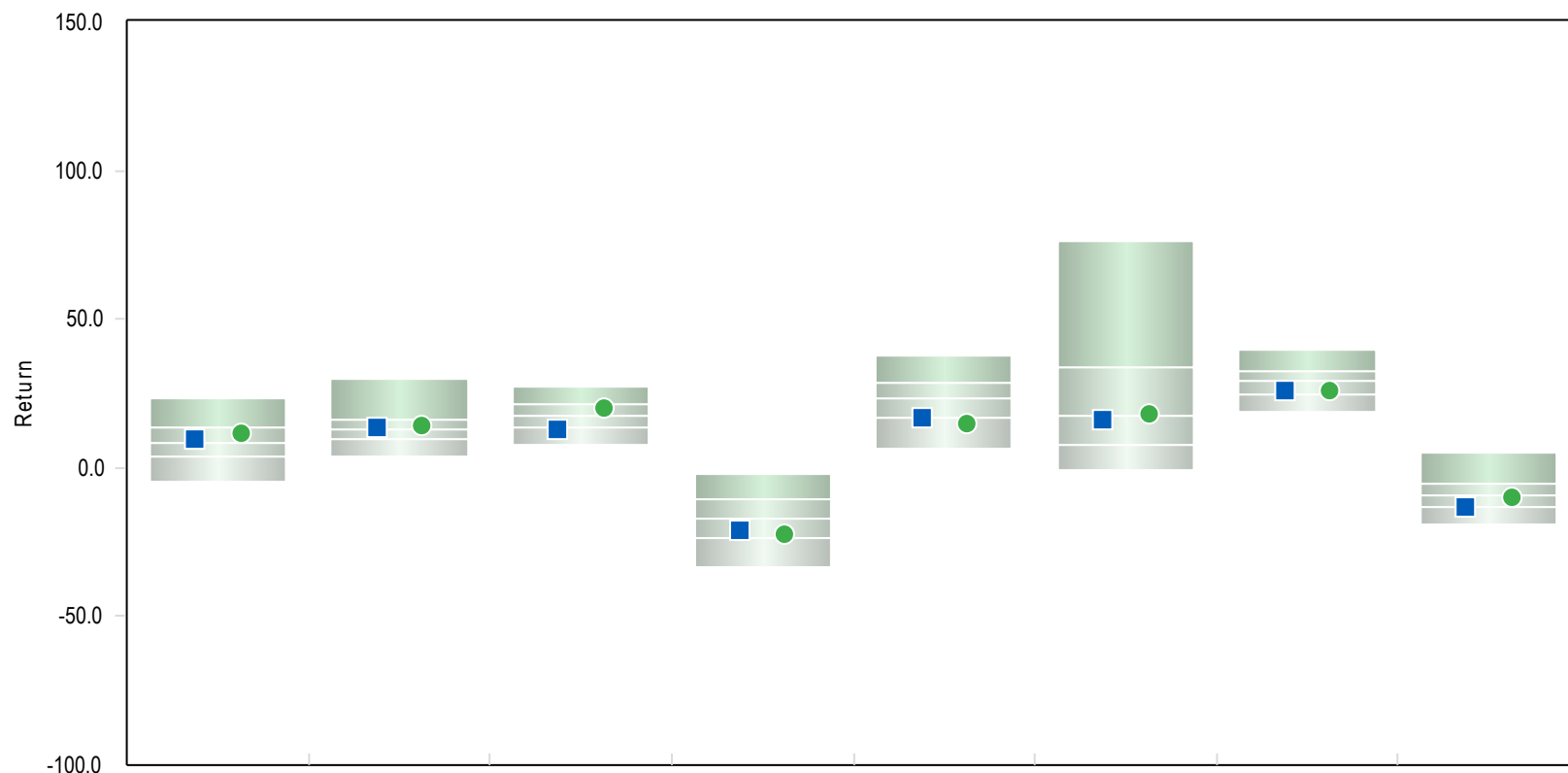
■ Small / SMID Cap Composite

● Small / SMID Policy

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	2.2 (33)	2.2 (33)	20.2 (38)	12.3 (43)	4.4 (70)	8.0 (86)	8.5 (92)
Small / SMID Policy	0.0 (59)	0.0 (59)	21.9 (33)	13.4 (35)	4.6 (68)	8.5 (78)	9.6 (77)

5th Percentile	7.5	7.5	45.7	21.3	11.5	15.2	16.9
1st Quartile	3.4	3.4	24.8	14.2	8.3	11.9	12.6
Median	1.0	1.0	18.2	11.4	6.1	10.2	11.2
3rd Quartile	-2.3	-2.3	8.8	8.5	3.6	8.6	9.7
95th Percentile	-8.5	-8.5	-6.2	3.1	-1.5	6.9	8.0
Population	183	183	179	179	176	163	141

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Small / SMID Cap Composite

● Small / SMID Policy

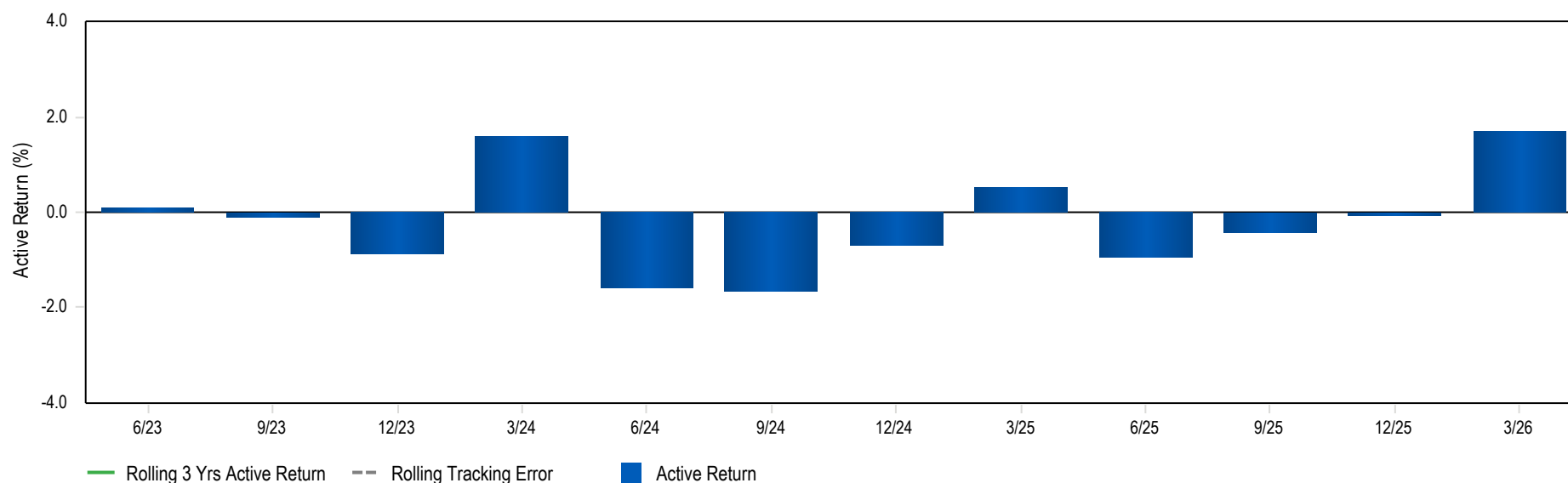
5th Percentile	23.0	30.1	27.3	-2.4	37.5	76.1	39.7	5.1
1st Quartile	13.3	16.5	21.4	-10.4	28.5	34.0	32.4	-5.5
Median	8.2	13.0	17.4	-16.9	23.4	17.3	29.2	-9.6
3rd Quartile	3.9	9.5	13.4	-23.6	17.1	7.9	25.0	-12.9
95th Percentile	-4.5	3.9	7.5	-33.6	6.2	-0.6	18.9	-18.8
Population	181	195	203	211	212	219	214	226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

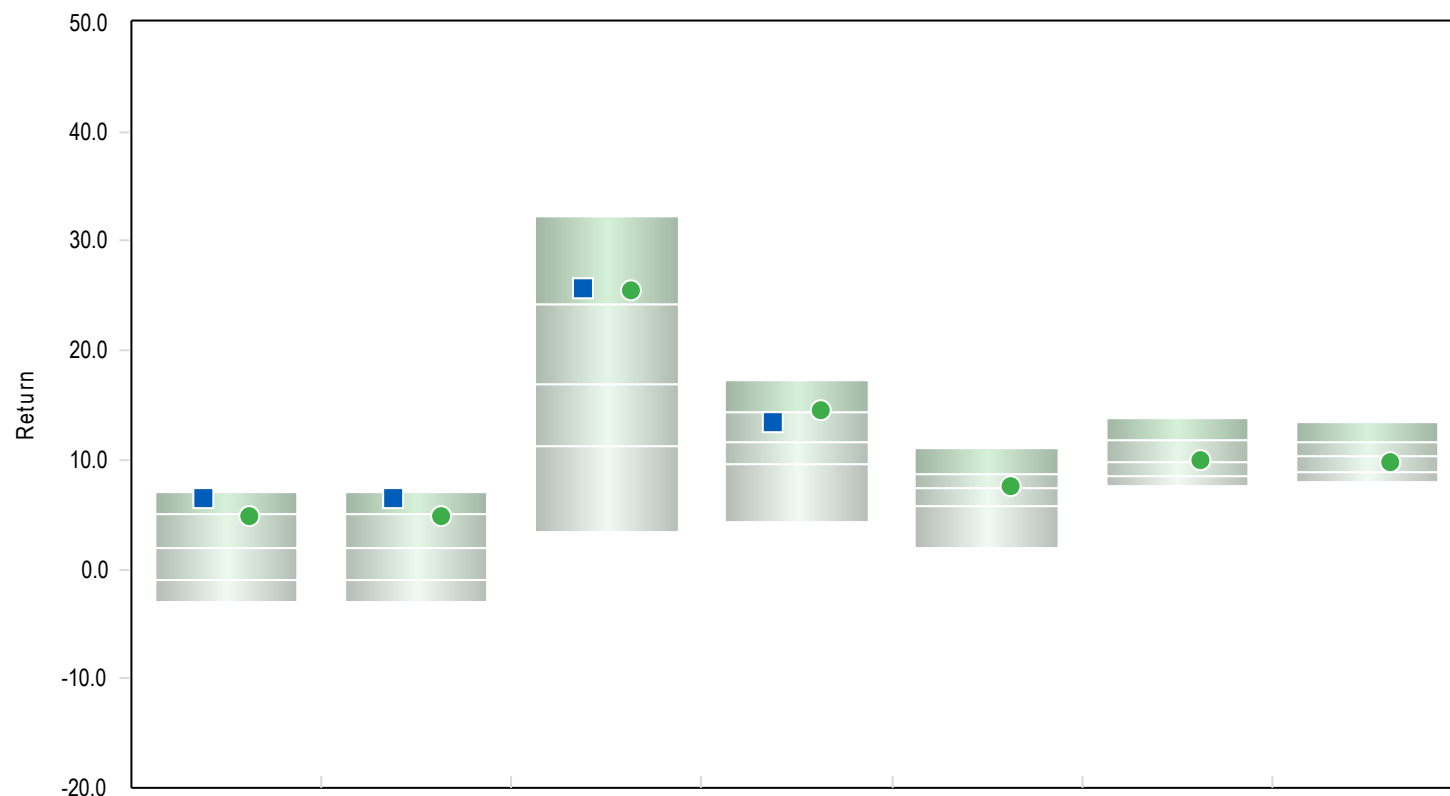
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	19,227,328	19,227,328	16,286,772	16,432,720	
Net Cash Flows			-259	-3,006,736	
Income	2	2	83	261	
Gain/Loss	1,245,597	1,245,597	4,186,330	7,046,682	
Ending Market Value	20,472,926	20,472,926	20,472,926	20,472,926	

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	6.5	6.5	25.7	13.5			
Russell 2500 Value Index	4.8	4.8	25.4	14.5	7.6	9.9	9.9
Difference	1.7	1.7	0.3	-0.9			



■ Earnest Partners Small/Mid Cap Value Equity

● Russell 2500 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	6.5 (8)	6.5 (8)	25.7 (17)	13.5 (41)			
	4.8 (28)	4.8 (28)	25.4 (20)	14.5 (17)	7.6 (47)	9.9 (50)	9.9 (57)
5th Percentile	7.0	7.0	32.3	17.2	11.1	13.8	13.5
1st Quartile	5.0	5.0	24.3	14.3	8.7	11.9	11.7
Median	2.0	2.0	17.0	11.7	7.3	9.8	10.4
3rd Quartile	-0.9	-0.9	11.2	9.6	5.7	8.6	8.9
95th Percentile	-3.0	-3.0	3.4	4.2	2.0	7.6	8.0
Population	59	59	59	59	58	55	51

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

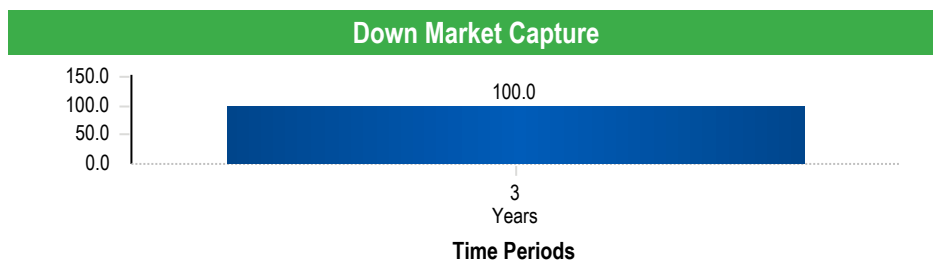
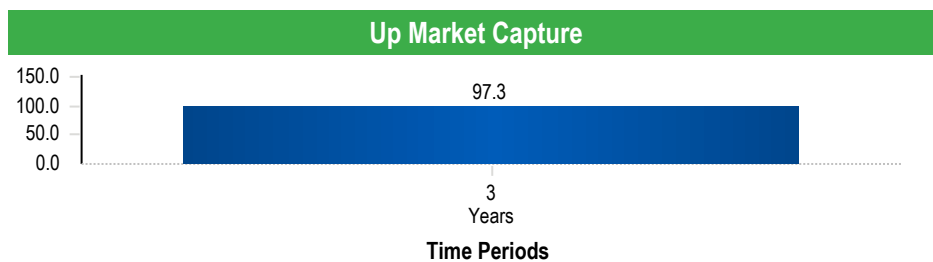
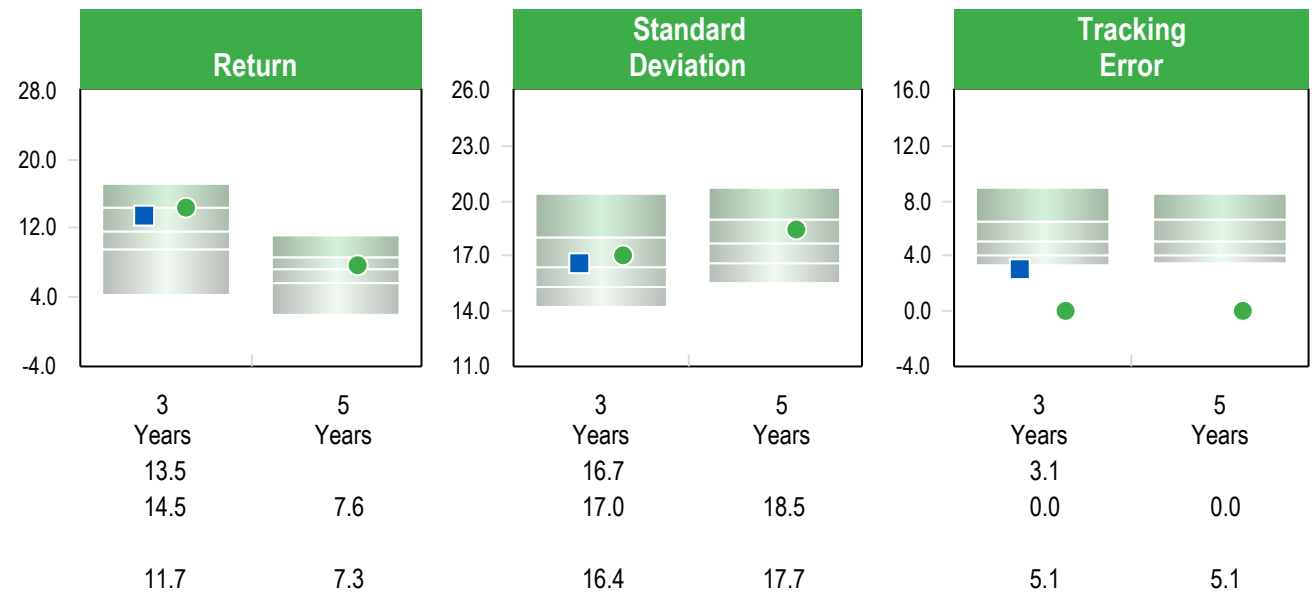


■ Earnest Partners Small/Mid Cap Value Equity

● Russell 2500 Value Index

	2025	2024	2023	2022	2021	2020	2019	2018
5th Percentile	18.0	19.1	25.6	-2.1	38.4	24.0	33.2	-0.8
1st Quartile	13.2	15.6	19.2	-7.0	32.0	13.3	29.6	-9.9
Median	9.4	11.4	16.1	-10.1	28.0	7.1	27.2	-12.9
3rd Quartile	4.6	9.2	10.6	-15.1	25.0	2.6	23.1	-15.9
95th Percentile	-0.8	0.7	7.4	-20.6	21.5	-4.1	17.2	-19.4
Population	61	65	72	78	79	86	86	93

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



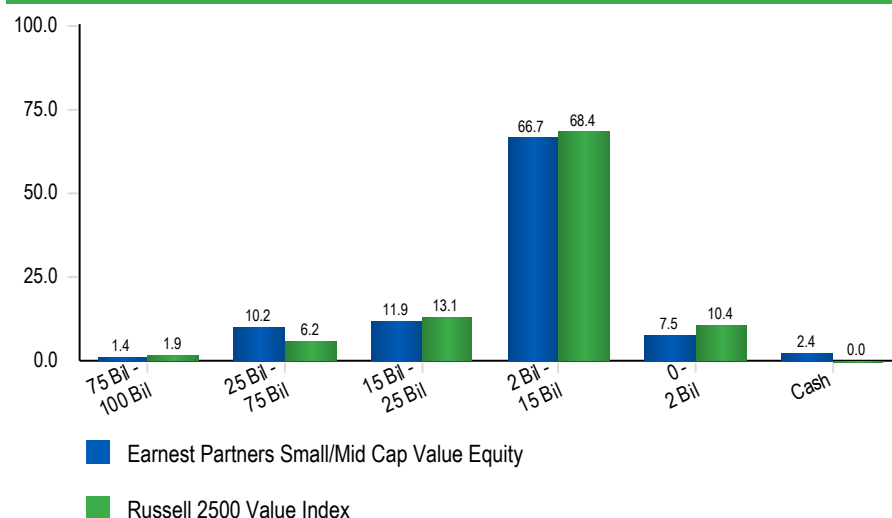
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Advanced Energy Industries Inc	4.7	0.0	4.7	54.2
Flex Ltd	4.0	0.5	3.5	8.3
Moog Inc.	3.4	0.0	3.4	20.3
Nextpower Inc	3.1	0.1	3.0	38.4
Sanmina Corp	2.9	0.1	2.8	-13.6
Diamondback Energy Inc	2.6	0.0	2.6	32.3
CBRE Group Inc	2.6	0.0	2.6	-15.8
Digi International Inc	2.3	0.0	2.3	11.3
Murphy Oil Corp	2.3	0.1	2.2	33.4
Reinsurance Group of America Inc	2.2	0.3	1.9	0.8
% of Portfolio	30.1	1.1	29.0	

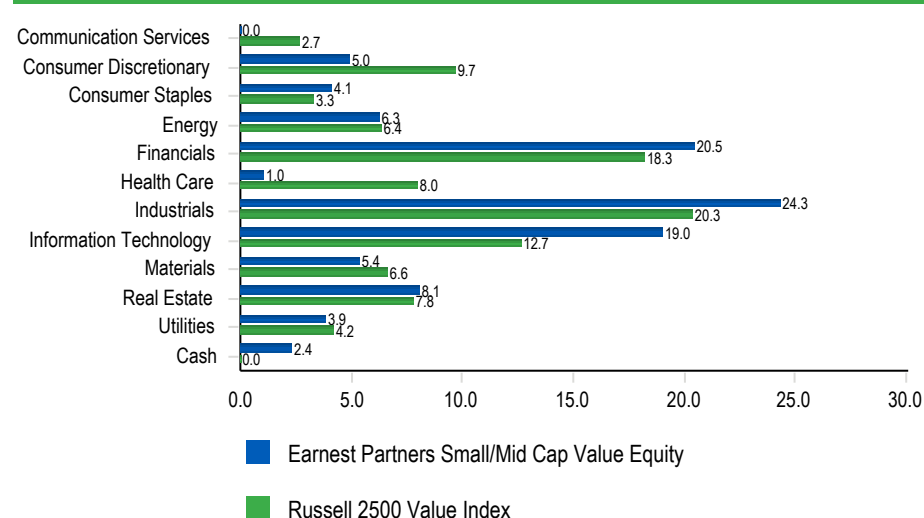
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,505,001,586	12,140,549,279
Median Mkt. Cap (\$)	8,491,830,000	1,458,625,625
Price/Earnings ratio	20.2	18.1
Price/Book ratio	2.2	2.4
5 Yr. EPS Growth Rate (%)	12.7	14.0
Current Yield (%)	1.5	1.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	58	1,860

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio 6.7
 Portfolio Trading -0.3
 Actual Return 6.5
 Benchmark Return 4.8
 Actual Active Return 1.7

Stock Selection 0.0
 Sector Selection 2.0
 Interaction -0.1
 Total Selection 2.0

Portfolio Trading -0.3
 Benchmark Trading 0.0
 Active Trading Impact -0.3

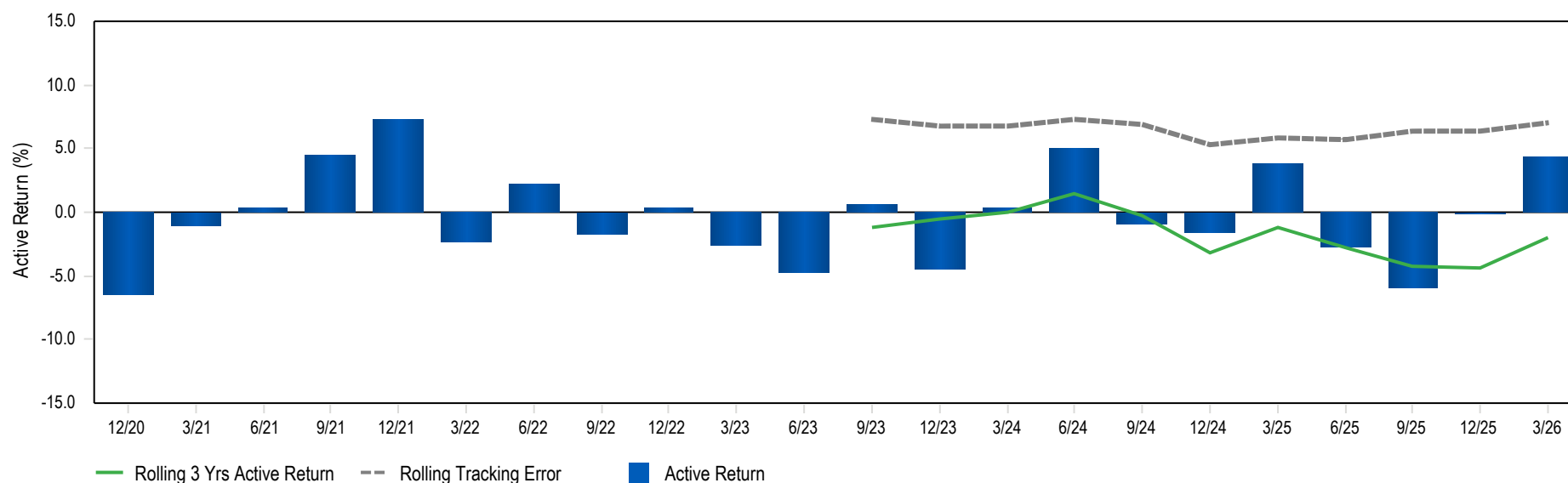
Buy and Hold Active Return 1.7

Performance-1 Quarter Ending March 31,
 2026

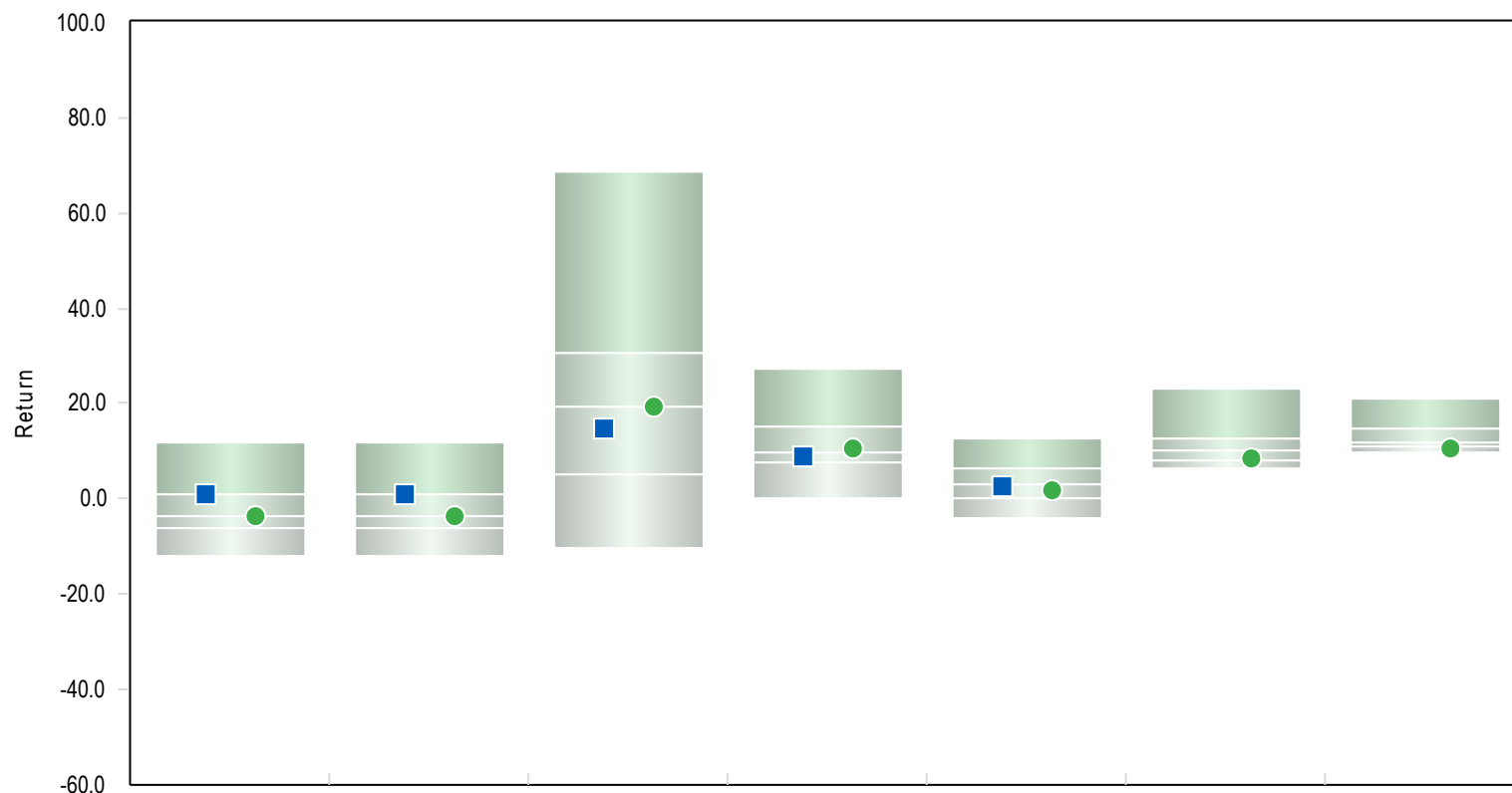
	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	3.1	0.0	3.3	0.0	0.0	0.0	0.0
Consumer Discretionary	5.2	10.4	2.5	-4.8	0.8	0.5	-0.4	0.9
Consumer Staples	3.5	3.2	23.9	10.0	0.4	0.0	0.1	0.5
Energy	5.2	4.7	30.1	40.4	-0.5	0.2	-0.1	-0.4
Financials	21.1	20.4	2.1	-4.5	1.3	-0.1	0.0	1.3
Health Care	1.6	8.6	-13.4	-0.1	-1.1	0.3	0.9	0.1
Industrials	24.0	20.2	6.2	5.7	0.1	0.0	0.0	0.1
Information Technology	17.6	10.5	14.7	21.9	-0.8	1.2	-0.5	-0.1
Materials	4.6	6.4	9.3	5.9	0.2	0.0	-0.1	0.1
Real Estate	9.5	8.4	-9.1	-2.0	-0.6	-0.1	-0.1	-0.7
Utilities	3.8	4.1	8.8	4.9	0.2	0.0	0.0	0.1
Cash	3.8	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	6.7	4.8	0.0	2.0	-0.1	2.0

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	20,990,985	20,990,985	18,414,337	12,653,162	14,463,267
Net Cash Flows				3,500,000	3,500,000
Income					
Gain/Loss	181,348	181,348	2,757,995	5,019,171	3,209,065
Ending Market Value	21,172,332	21,172,332	21,172,332	21,172,332	21,172,332

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	0.9	0.9	15.0	9.0	2.6		
Russell 2500 Growth Index	-3.5	-3.5	19.3	10.6	1.7	8.3	10.5
Difference	4.4	4.4	-4.3	-1.6	0.8		

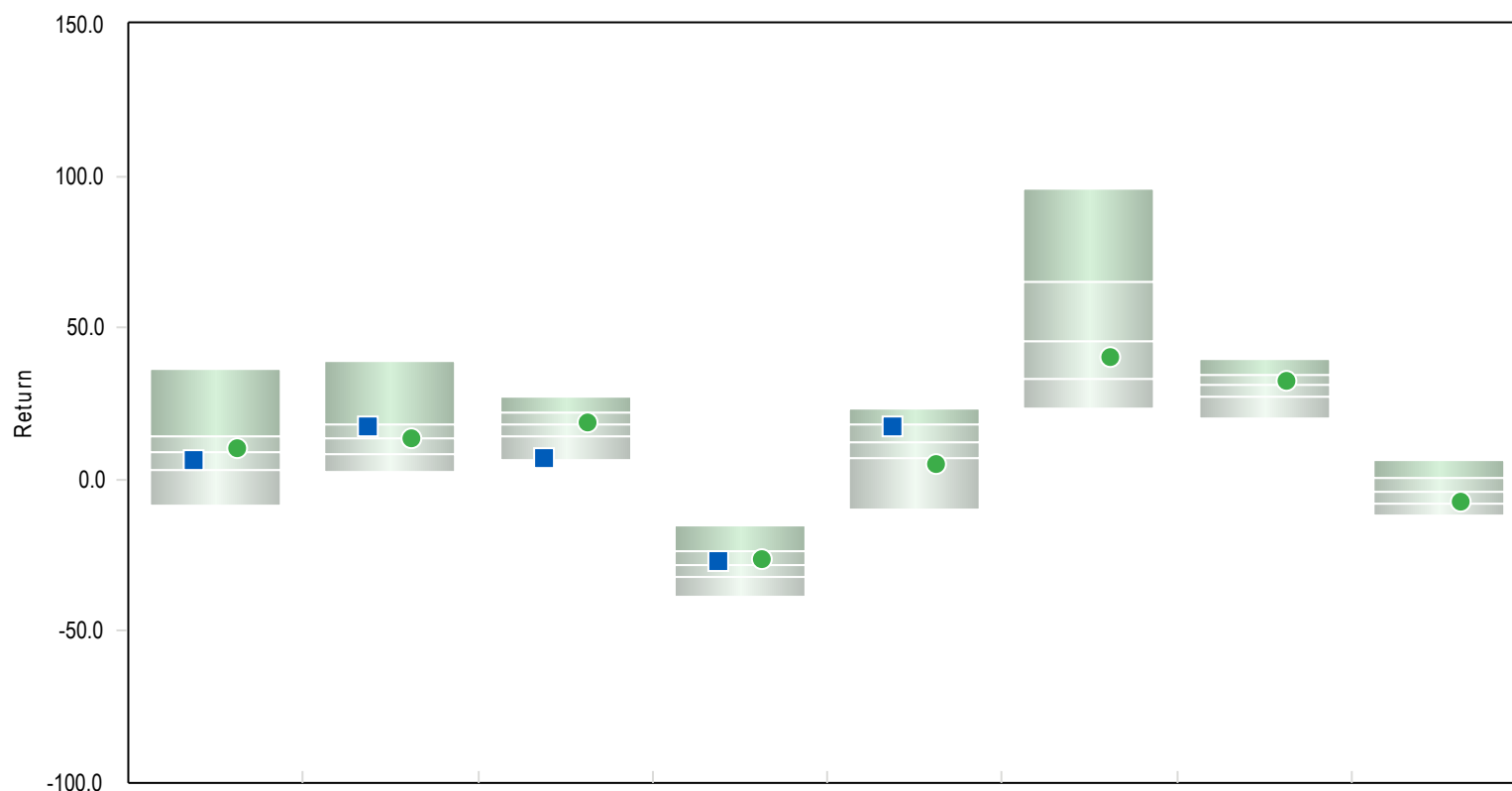


■ Loomis, Sayles Small/Mid Cap Growth

● Russell 2500 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.9 (29)	0.9 (29)	15.0 (62)	9.0 (60)	2.6 (55)		
	-3.5 (51)	-3.5 (51)	19.3 (48)	10.6 (47)	1.7 (67)	8.3 (74)	10.5 (88)
5th Percentile	11.6	11.6	68.5	27.4	12.5	23.1	21.0
1st Quartile	1.1	1.1	30.5	15.3	6.3	12.6	14.6
Median	-3.5	-3.5	19.2	9.7	3.2	10.2	11.9
3rd Quartile	-6.0	-6.0	5.2	7.8	0.3	8.2	11.0
95th Percentile	-11.9	-11.9	-10.4	0.3	-4.1	6.6	9.6
Population	58	58	57	57	57	52	45

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

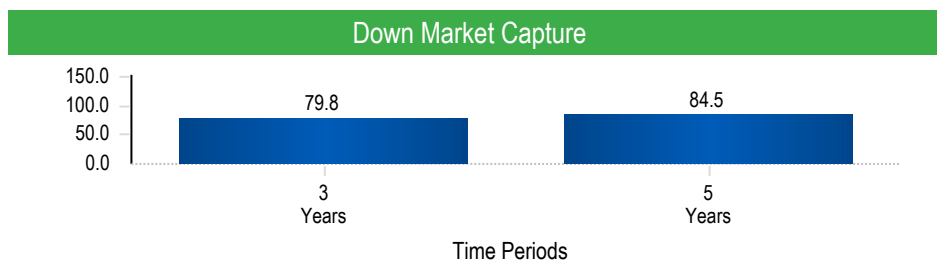
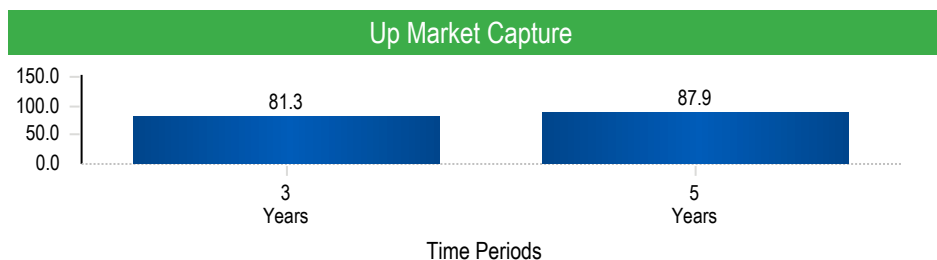
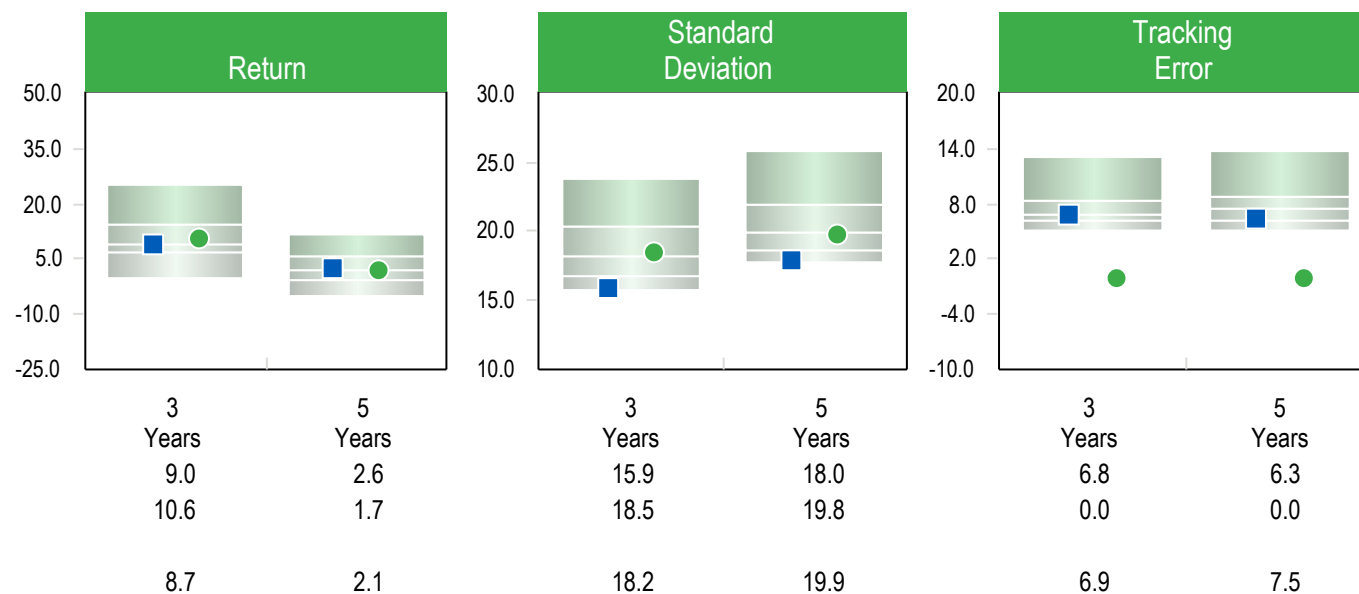


■ Loomis, Sayles Small/Mid Cap Growth

● Russell 2500 Growth Index

	2025	2024	2023	2022	2021	2020	2019	2018
	6.2 (62)	17.5 (33)	7.1 (94)	-27.2 (44)	17.3 (32)	40.5 (60)	32.7 (37)	-7.5 (74)
	10.3 (41)	13.9 (50)	18.9 (44)	-26.2 (38)	5.0 (88)			
5th Percentile	36.6	38.8	27.6	-15.2	23.3	95.5	39.4	6.2
1st Quartile	14.2	18.4	21.9	-23.6	18.3	65.3	34.6	0.6
Median	9.1	13.9	17.9	-28.2	12.2	45.5	31.2	-3.7
3rd Quartile	2.9	8.6	14.1	-32.2	7.3	33.1	27.5	-7.9
95th Percentile	-8.8	2.3	6.3	-38.8	-10.0	23.1	20.1	-11.6
Population	63	69	68	66	66	64	60	59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



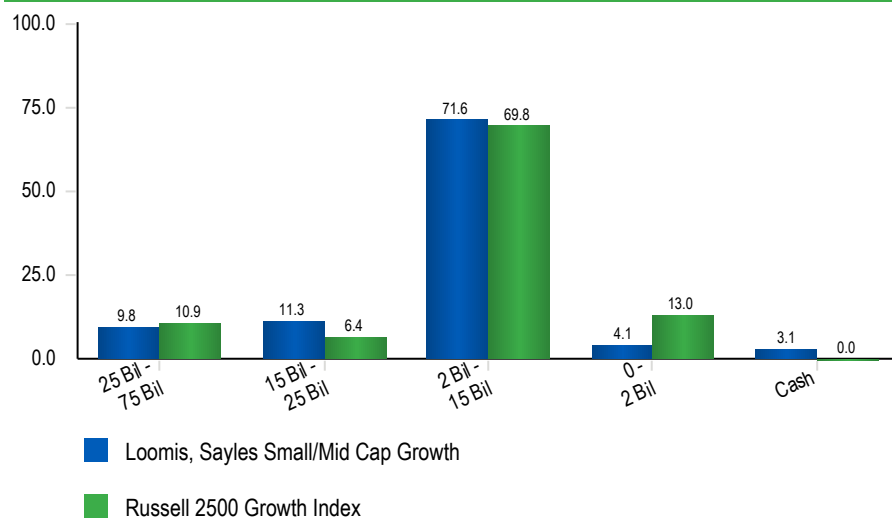
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BWX Technologies Inc	2.4	0.2	2.2	18.5
Casey's General Stores Inc.	2.4	0.2	2.2	31.8
Advanced Energy Industries Inc	2.3	0.6	1.7	54.2
Ciena Corp	2.2	0.0	2.2	66.0
RBC Bearings Inc	2.1	0.2	1.9	21.1
Insmed Inc	2.0	1.5	0.5	-6.0
ITT Inc	1.9	0.0	1.9	10.0
Laureate Education Inc	1.9	0.1	1.8	3.5
MKS Inc	1.8	0.0	1.8	44.0
Nova Ltd	1.8	0.0	1.8	32.2
% of Portfolio	20.8	2.8	18.0	

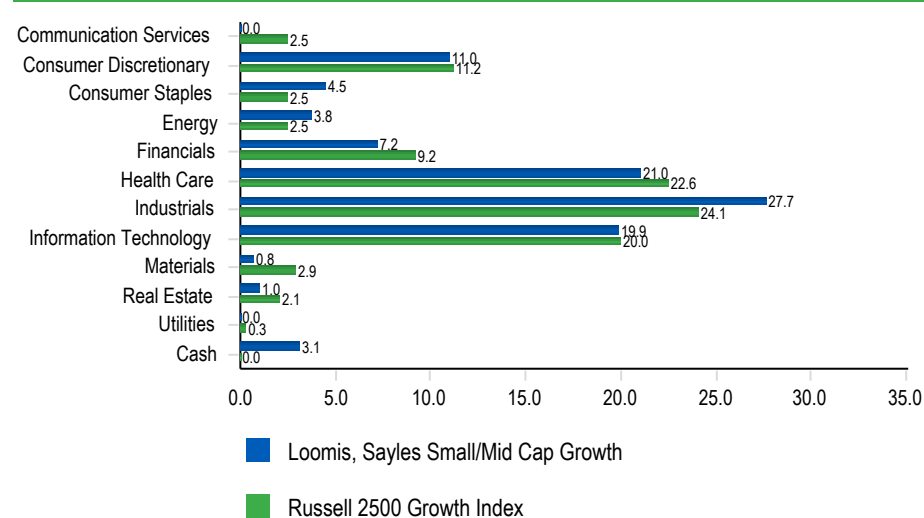
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,983,075,478	9,855,992,190
Median Mkt. Cap (\$)	6,636,918,420	1,483,813,650
Price/Earnings ratio	32.1	26.0
Price/Book ratio	4.2	4.9
5 Yr. EPS Growth Rate (%)	18.2	22.9
Current Yield (%)	0.4	0.5
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	83	1,267

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio 2.2
 Portfolio Trading -1.4
 Actual Return 0.9
 Benchmark Return -3.5
 Actual Active Return 4.4

Stock Selection 5.0
 Sector Selection 0.4
 Interaction 0.3
 Total Selection 5.7

Portfolio Trading -1.4
 Benchmark Trading -0.1
 Active Trading Impact -1.3

Buy and Hold Active Return 4.4

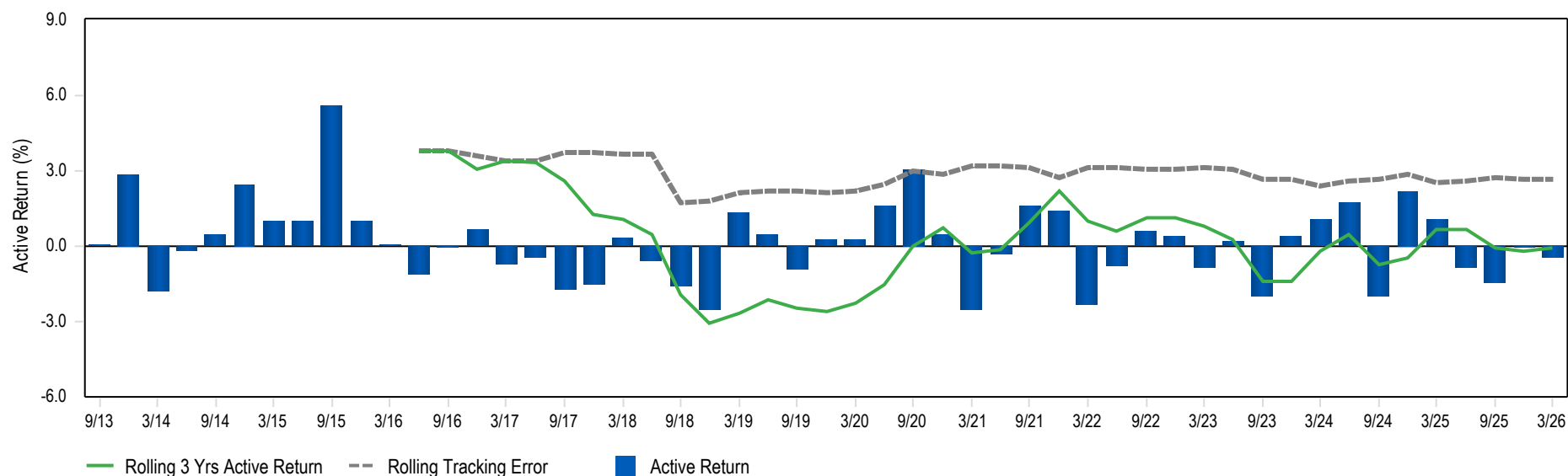
Performance-1 Quarter Ending March 31,
 2026

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.5	0.0	-0.8	0.0	-0.1	0.0	-0.1
Consumer Discretionary	9.8	11.7	-3.5	-6.6	0.4	0.1	-0.1	0.4
Consumer Staples	3.9	2.4	15.5	-1.7	0.4	0.0	0.3	0.7
Energy	1.9	1.9	29.7	26.3	0.1	0.0	0.0	0.1
Financials	9.8	10.2	-12.1	-12.2	0.0	0.0	0.0	0.0
Health Care	22.9	23.3	-8.8	-5.7	-0.7	0.0	0.0	-0.7
Industrials	25.2	21.2	8.7	8.0	0.1	0.5	0.0	0.6
Information Technology	22.2	21.9	12.1	-10.8	5.0	0.0	0.1	5.0
Materials	0.8	2.4	16.1	8.0	0.2	-0.2	-0.1	-0.1
Real Estate	1.4	2.1	-27.3	-3.2	-0.5	0.0	0.2	-0.3
Utilities	0.0	0.3	0.0	-7.6	0.0	0.0	0.0	0.0
Cash	2.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	2.2	-3.4	5.0	0.4	0.3	5.7

International Equity

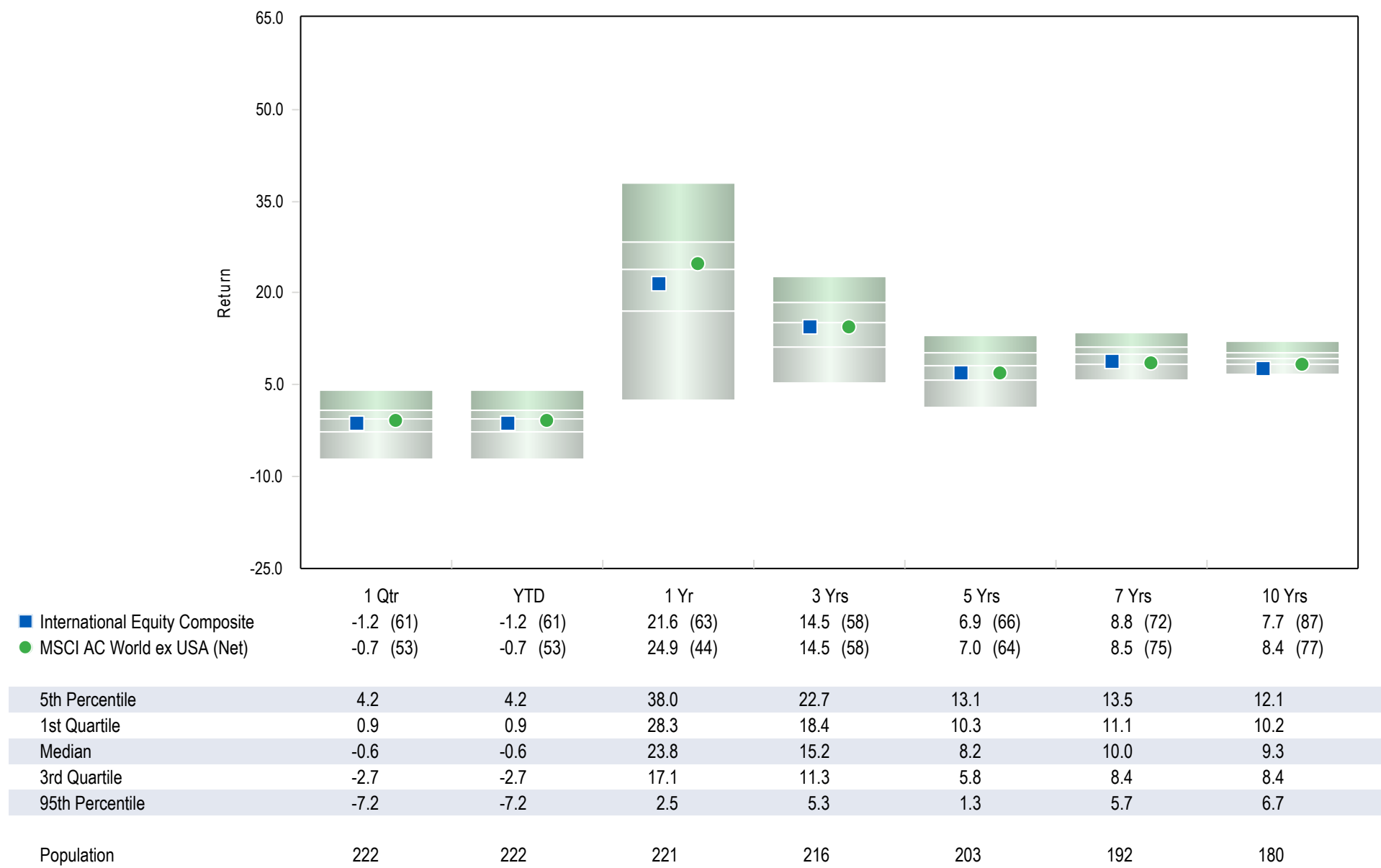
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	73,030,510	73,030,510	63,095,655	48,715,886	52,353,888
Net Cash Flows	-3,000,000	-3,000,000	-6,999,978	-5,518,832	-5,516,621
Income	282,429	282,429	1,517,123	3,862,188	5,812,922
Gain/Loss	-972,982	-972,982	11,727,157	22,280,715	16,689,768
Ending Market Value	69,339,957	69,339,957	69,339,957	69,339,957	69,339,957

Rolling Return and Tracking Error

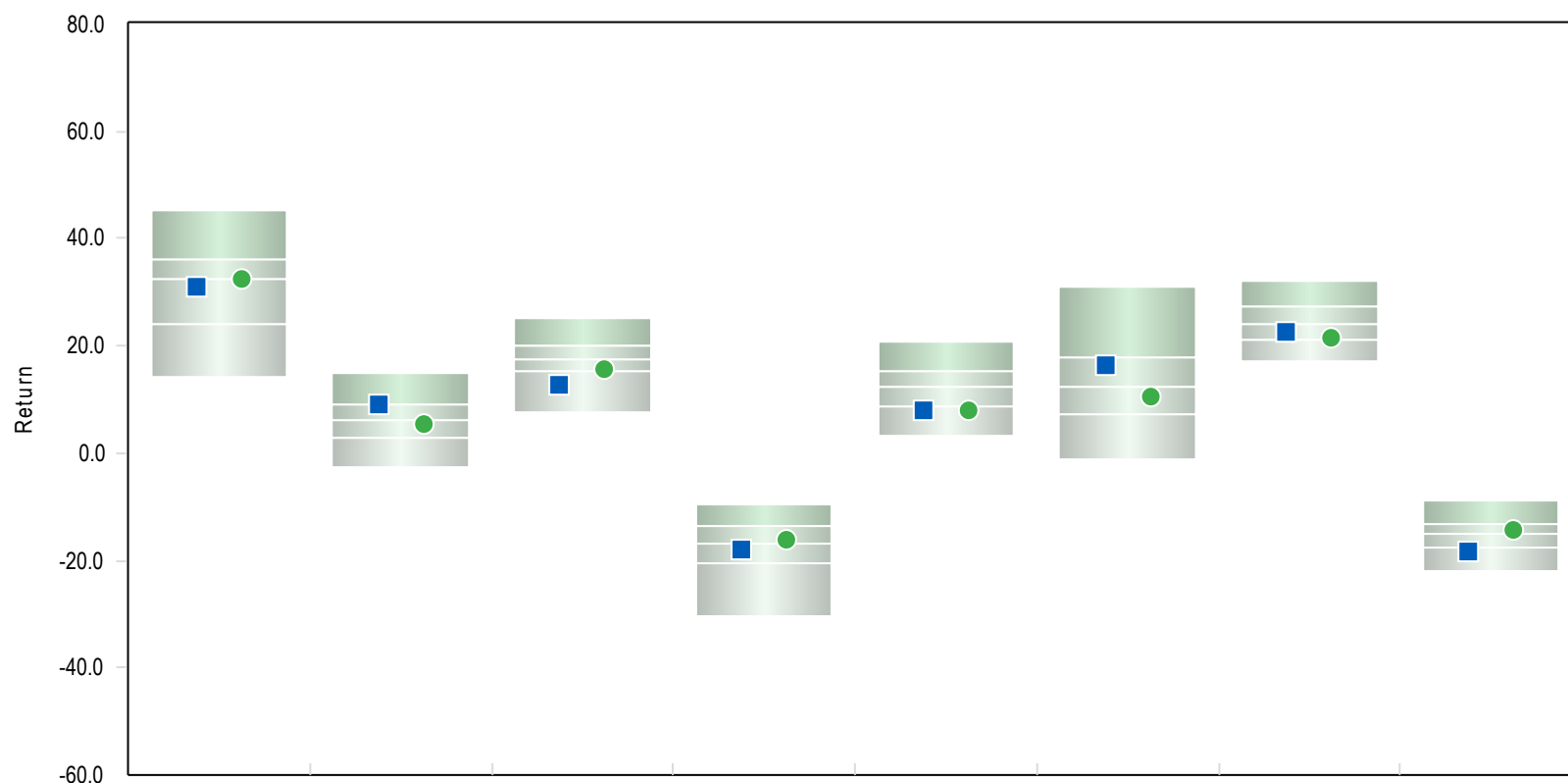


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-1.2	-1.2	21.6	14.5	6.9	8.8	7.7
MSCI AC World ex USA (Net)	-0.7	-0.7	24.9	14.5	7.0	8.5	8.4
Difference	-0.5	-0.5	-3.3	0.0	-0.1	0.3	-0.7



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ International Equity Composite

● MSCI AC World ex USA (Net)

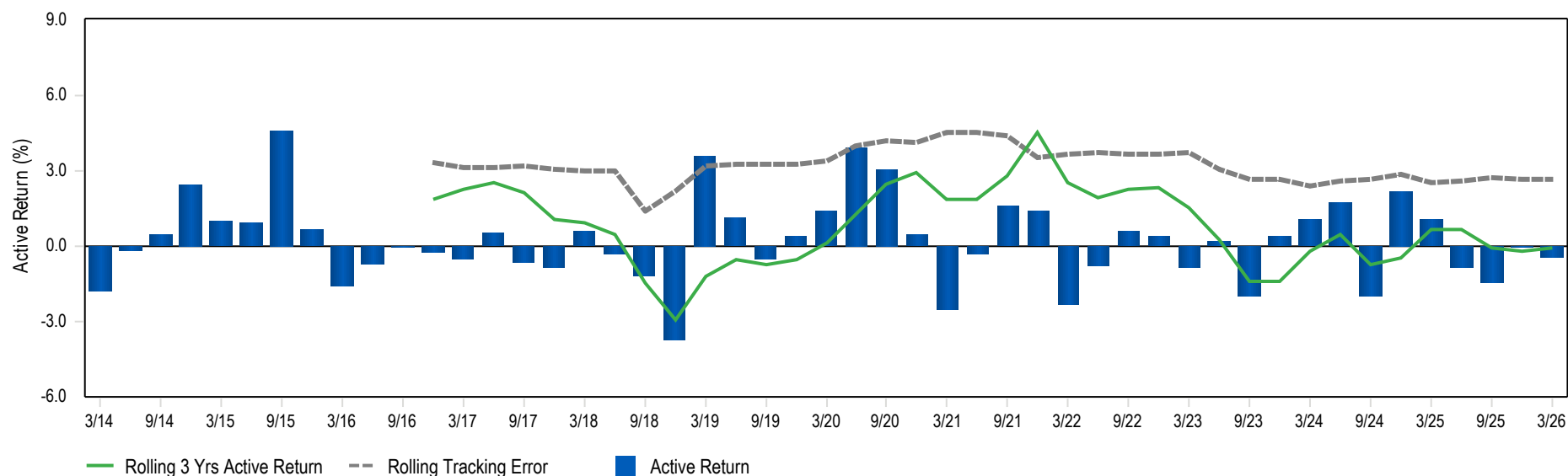
	2025	2024	2023	2022	2021	2020	2019	2018
International Equity Composite	30.8 (59)	9.0 (27)	12.9 (90)	-18.0 (58)	8.0 (82)	16.3 (32)	22.7 (63)	-18.2 (80)
MSCI AC World ex USA (Net)	32.4 (50)	5.5 (54)	15.6 (70)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (42)
5th Percentile	45.2	15.0	25.2	-9.4	20.7	31.0	32.3	-8.8
1st Quartile	36.3	9.3	20.0	-13.7	15.4	17.8	27.4	-13.1
Median	32.3	6.0	17.4	-16.7	12.5	12.4	24.0	-15.0
3rd Quartile	24.2	2.9	15.1	-20.5	8.9	7.4	21.2	-17.6
95th Percentile	14.3	-2.7	7.6	-30.5	3.2	-1.3	17.2	-22.1
Population	228	244	250	260	261	279	292	298

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

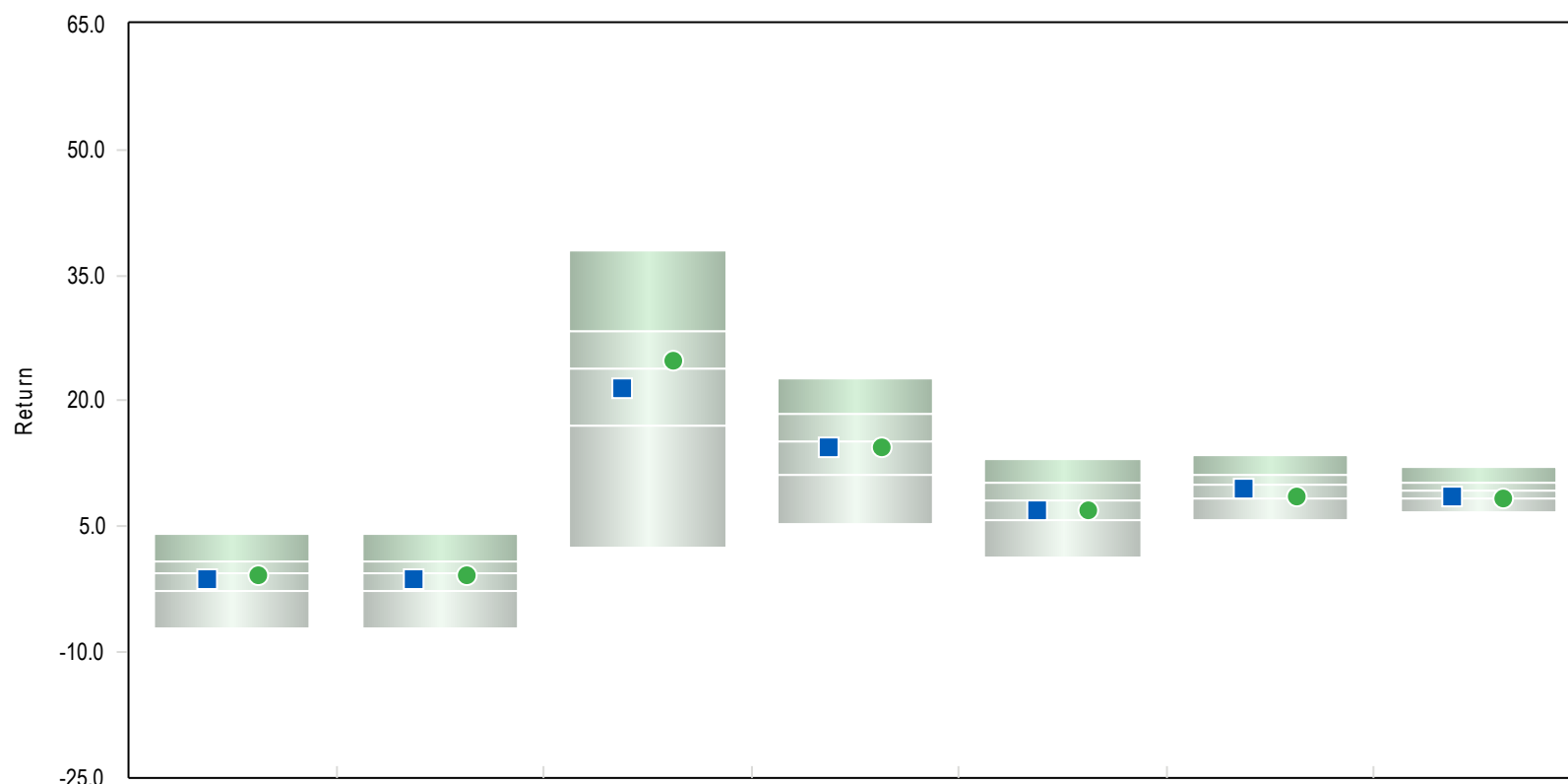
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	73,030,510	73,030,510	63,095,655	48,715,886	52,353,888
Net Cash Flows	-3,000,000	-3,000,000	-6,999,978	-5,518,832	-5,516,621
Income	282,429	282,429	1,517,123	3,862,188	5,812,922
Gain/Loss	-972,982	-972,982	11,727,157	22,280,715	16,689,768
Ending Market Value	69,339,957	69,339,957	69,339,957	69,339,957	69,339,957

Rolling Return and Tracking Error



Performance

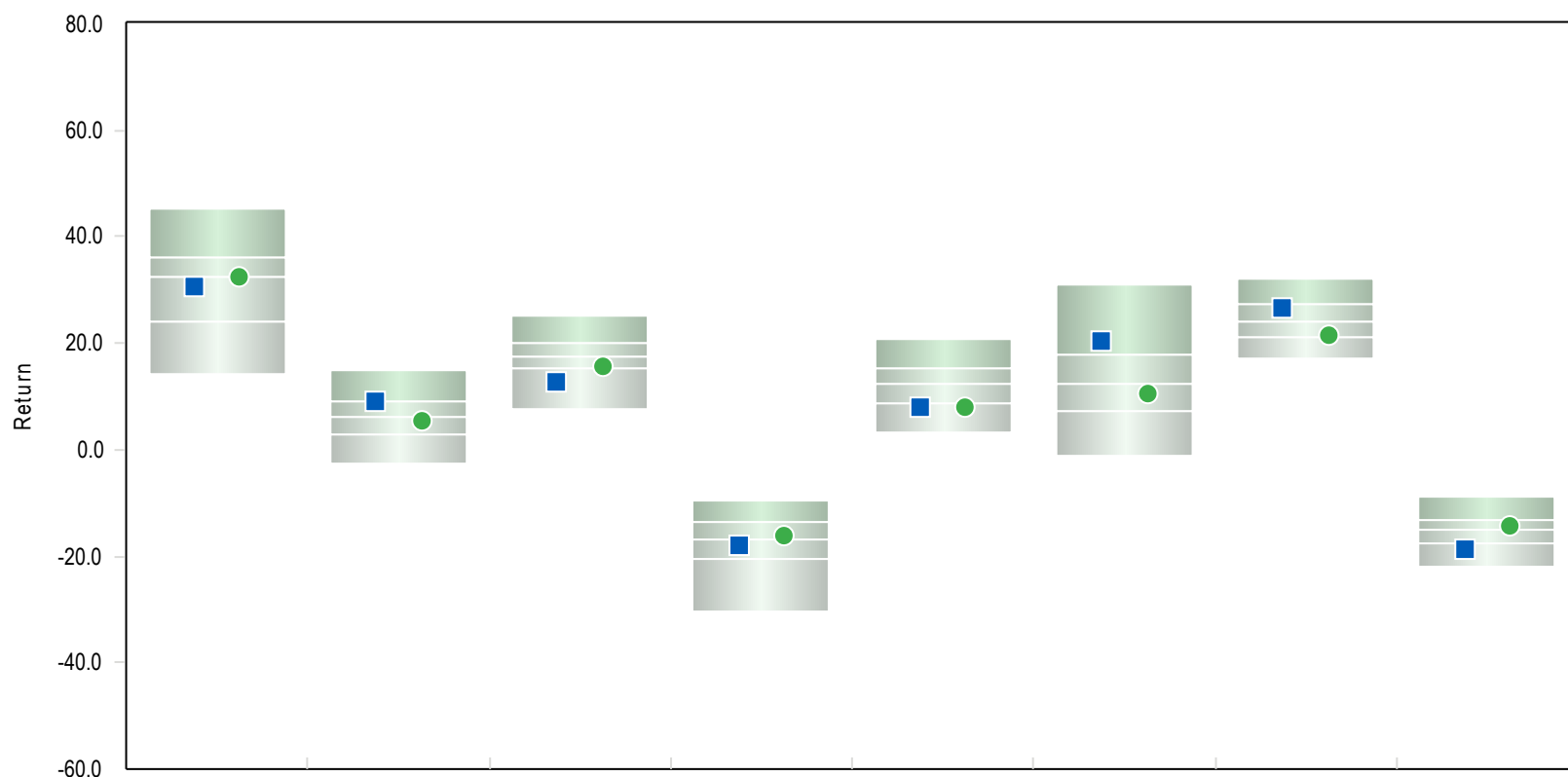
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-1.2	-1.2	21.6	14.5	6.9	9.5	8.6
MSCI AC World ex USA (Net)	-0.7	-0.7	24.9	14.5	7.0	8.5	8.4
Difference	-0.5	-0.5	-3.4	0.0	-0.1	1.0	0.2



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-1.2 (61)	-1.2 (61)	21.6 (63)	14.5 (58)	6.9 (66)	9.5 (61)	8.6 (72)
MSCI AC World ex USA (Net)	-0.7 (53)	-0.7 (53)	24.9 (44)	14.5 (58)	7.0 (64)	8.5 (75)	8.4 (77)

5th Percentile	4.2	4.2	38.0	22.7	13.1	13.5	12.1
1st Quartile	0.9	0.9	28.3	18.4	10.3	11.1	10.2
Median	-0.6	-0.6	23.8	15.2	8.2	10.0	9.3
3rd Quartile	-2.7	-2.7	17.1	11.3	5.8	8.4	8.4
95th Percentile	-7.2	-7.2	2.5	5.3	1.3	5.7	6.7
Population	222	222	221	216	203	192	180

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

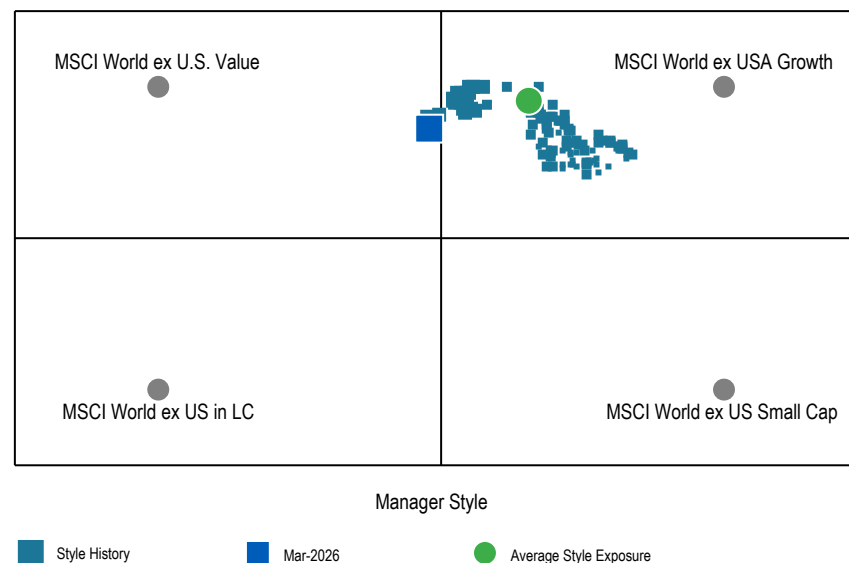
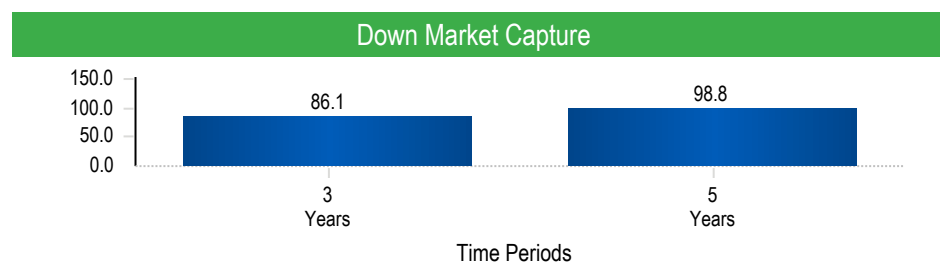
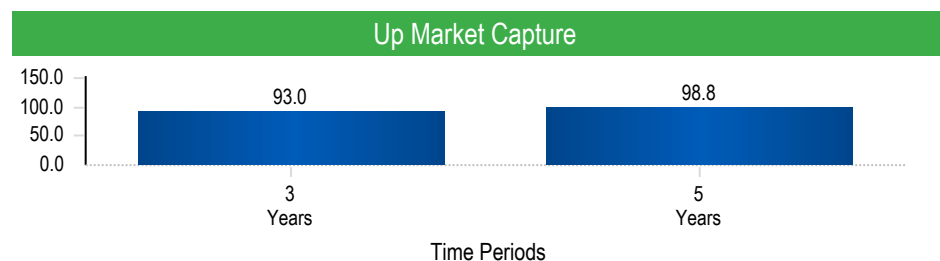
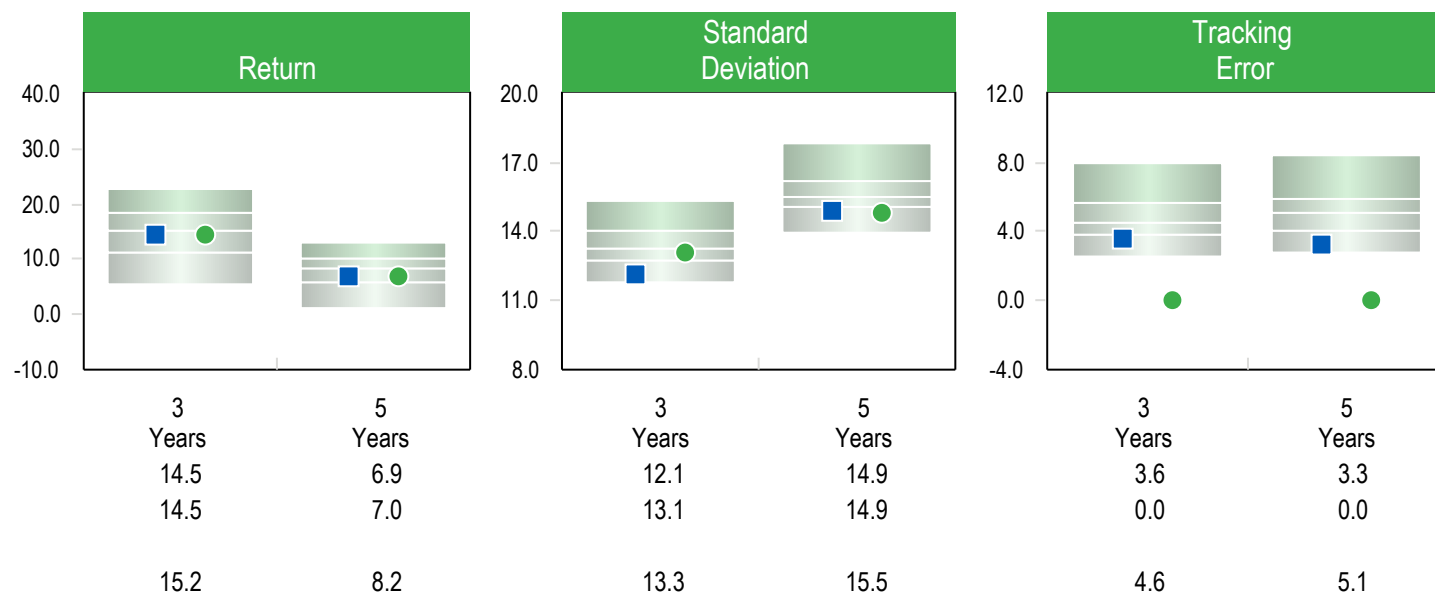


■ Wellington International

● MSCI AC World ex USA (Net)

	2025	2024	2023	2022	2021	2020	2019	2018
Wellington International	30.8 (59)	9.0 (27)	12.9 (90)	-18.0 (58)	8.0 (82)	20.4 (20)	26.6 (31)	-18.6 (82)
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)
5th Percentile	45.2	15.0	25.2	-9.4	20.7	31.0	32.3	-8.8
1st Quartile	36.3	9.3	20.0	-13.7	15.4	17.8	27.4	-13.1
Median	32.3	6.0	17.4	-16.7	12.5	12.4	24.0	-15.0
3rd Quartile	24.2	2.9	15.1	-20.5	8.9	7.4	21.2	-17.6
95th Percentile	14.3	-2.7	7.6	-30.5	3.2	-1.3	17.2	-22.1
Population	228	244	250	260	261	279	292	298

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



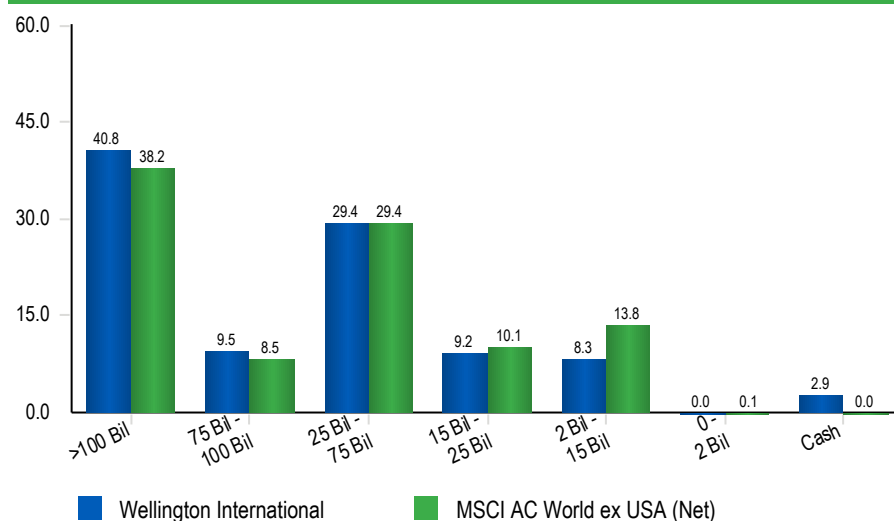
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.0	4.1	1.9	12.0
Shell Plc	2.8	0.8	2.0	29.2
ASML Holding NV	2.7	1.5	1.2	19.3
Tencent Holdings LTD	2.5	1.2	1.3	-19.8
SK Hynix Inc	2.1	0.9	1.2	16.8
Royal Bank of Canada	2.0	0.7	1.3	-4.9
Astrazeneca PLC	2.0	0.9	1.1	5.5
Orange SA	1.8	0.1	1.7	22.1
AIA Group Ltd	1.8	0.3	1.5	5.4
Allianz SE	1.7	0.5	1.2	-9.7
% of Portfolio	25.4	11.0	14.4	

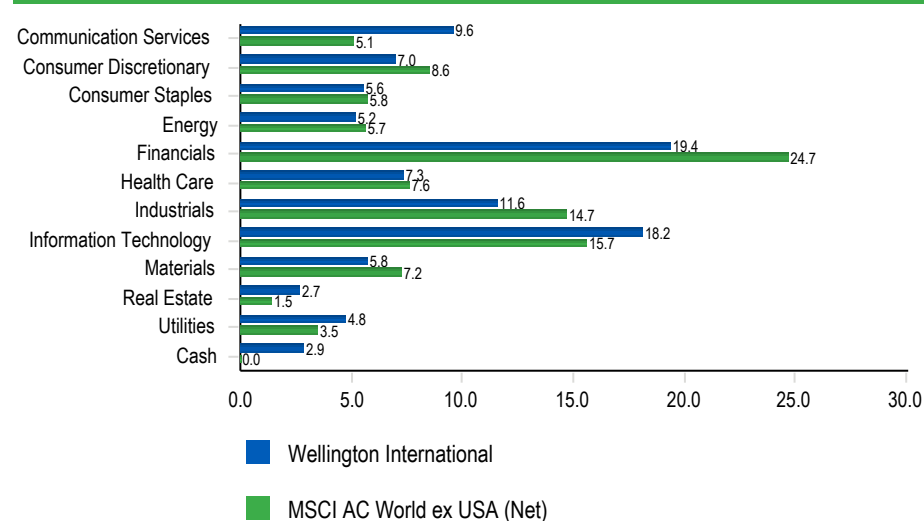
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	196,616,494,783	166,703,060,913
Median Mkt. Cap (\$)	55,626,135,109	12,951,159,721
Price/Earnings ratio	16.0	16.3
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	19.0	20.2
Current Yield (%)	2.3	2.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	81	1,977

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	-3.2
Portfolio Trading	2.0
Actual Return	-1.2
Benchmark Return	-0.7
Actual Active Return	-0.5

Stock Selection	-3.4
Country Selection	0.0
Interaction	0.7
Total Selection	-2.6

Portfolio Trading	2.0
Benchmark Trading	-0.2
Active Trading Impact	2.1

Buy and Hold Active Return -0.5

Performance-1 Quarter Ending March 31,
2026

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Australia	0.0	3.8	0.0	3.3	0.0	-0.1	0.0	-0.1
Austria	0.0	0.2	0.0	-3.7	0.0	0.0	0.0	0.0
Belgium	1.1	0.5	-7.8	2.2	-0.1	0.0	-0.1	-0.1
Brazil	0.8	1.3	25.5	19.3	0.1	-0.1	0.0	0.0
Canada	6.7	8.5	1.6	1.4	0.0	0.0	0.0	0.0
Chile	0.0	0.2	0.0	-1.7	0.0	0.0	0.0	0.0
China	5.4	7.5	-15.7	-8.6	-0.5	0.2	0.1	-0.2
Colombia	0.0	0.0	0.0	23.9	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	-10.1	0.0	0.0	0.0	0.0
Denmark	0.0	1.2	0.0	-13.9	0.0	0.2	0.0	0.2
Egypt	0.0	0.0	0.0	-3.7	0.0	0.0	0.0	0.0
Finland	0.0	0.7	0.0	2.8	0.0	0.0	0.0	0.0
France	6.0	5.9	-7.3	-4.9	-0.1	0.0	0.0	-0.2

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Germany	11.9	5.9	-5.8	-8.4	0.2	-0.5	0.2	-0.2
Greece	0.0	0.2	0.0	-4.7	0.0	0.0	0.0	0.0
Hong Kong	2.6	1.7	1.8	2.4	0.0	0.0	0.0	0.0
Hungary	0.0	0.1	0.0	4.7	0.0	0.0	0.0	0.0
India	2.5	4.6	-25.8	-18.0	-0.4	0.4	0.2	0.2
Indonesia	1.0	0.4	-18.2	-20.2	0.0	-0.1	0.0	-0.1
Ireland	0.9	0.8	-19.4	-11.4	-0.1	0.0	0.0	-0.1
Israel	1.1	0.7	-3.5	2.3	0.0	0.0	0.0	-0.1
Italy	3.0	1.9	6.0	-2.6	0.2	0.0	0.1	0.2
Japan	13.9	13.5	-5.7	1.5	-1.0	0.0	0.0	-1.0
Korea	4.2	4.1	14.0	16.6	-0.1	0.0	0.0	-0.1
Kuwait	0.0	0.2	0.0	-5.3	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	2.4	0.0	0.0	0.0	0.0
Mexico	1.0	0.6	-0.2	7.2	0.0	0.0	0.0	0.0
Netherlands	3.6	3.7	5.0	-0.5	0.2	0.0	0.0	0.2
New Zealand	0.0	0.1	0.0	-8.9	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	31.8	0.0	-0.1	0.0	-0.1
Peru	0.0	0.1	0.0	20.3	0.0	0.0	0.0	0.0
Philippines	0.0	0.1	0.0	-2.8	0.0	0.0	0.0	0.0
Poland	0.0	0.3	0.0	2.1	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	11.4	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	-3.3	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	0.9	0.0	9.4	0.0	-0.1	0.0	-0.1
Singapore	2.7	1.2	-17.4	-4.5	-0.1	-0.1	-0.2	-0.4
South Africa	0.0	1.0	0.0	-5.2	0.0	0.0	0.0	0.0
Spain	0.7	2.3	-23.3	-2.9	-0.5	0.0	0.3	-0.1
Sweden	0.0	2.3	0.0	-3.5	0.0	0.1	0.0	0.1
Switzerland	2.8	6.1	-19.0	-2.8	-1.0	0.1	0.5	-0.4
Taiwan	5.4	6.3	10.9	9.2	0.1	-0.1	0.0	0.0
Thailand	0.0	0.3	0.0	15.7	0.0	-0.1	0.0	-0.1

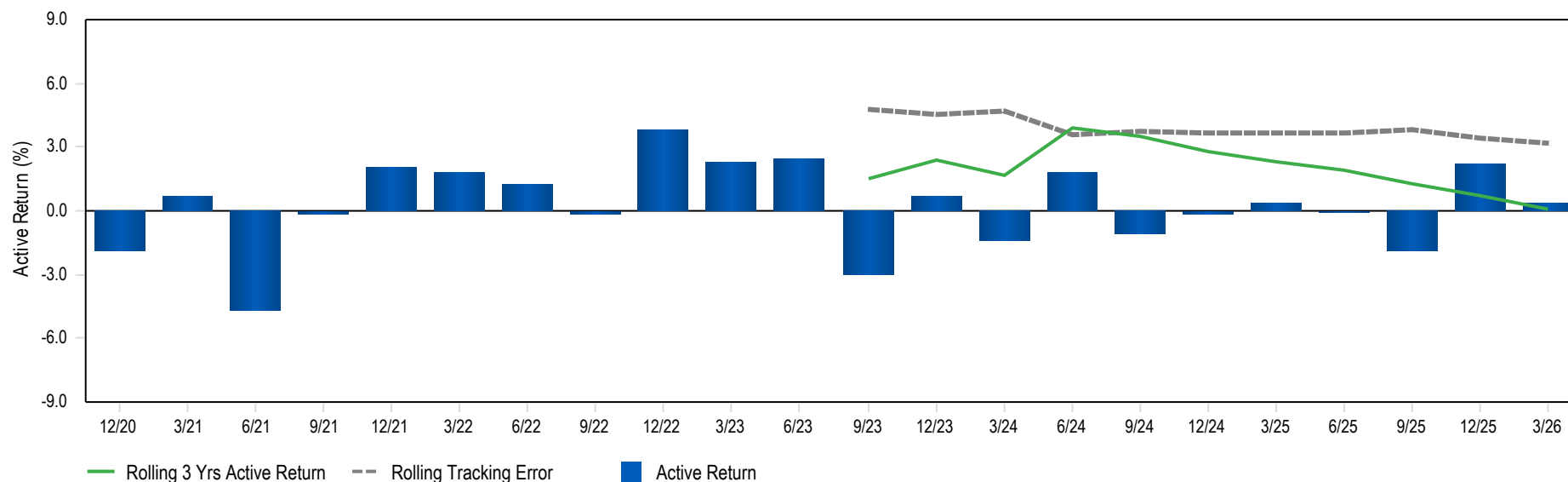
	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Turkey	0.0	0.1	0.0	13.9	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	-6.7	0.0	0.0	0.0	0.0
United Kingdom	18.5	8.7	0.6	2.2	-0.1	0.3	-0.2	0.0
United States	0.8	0.3	-2.8	6.7	0.0	0.0	0.0	0.0
Other	0.7	0.3	-14.2	5.9	-0.1	0.0	-0.1	-0.1
Cash	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-3.2	-0.6	-3.4	0.0	0.7	-2.6

Emerging Markets Equity

Gain / Loss

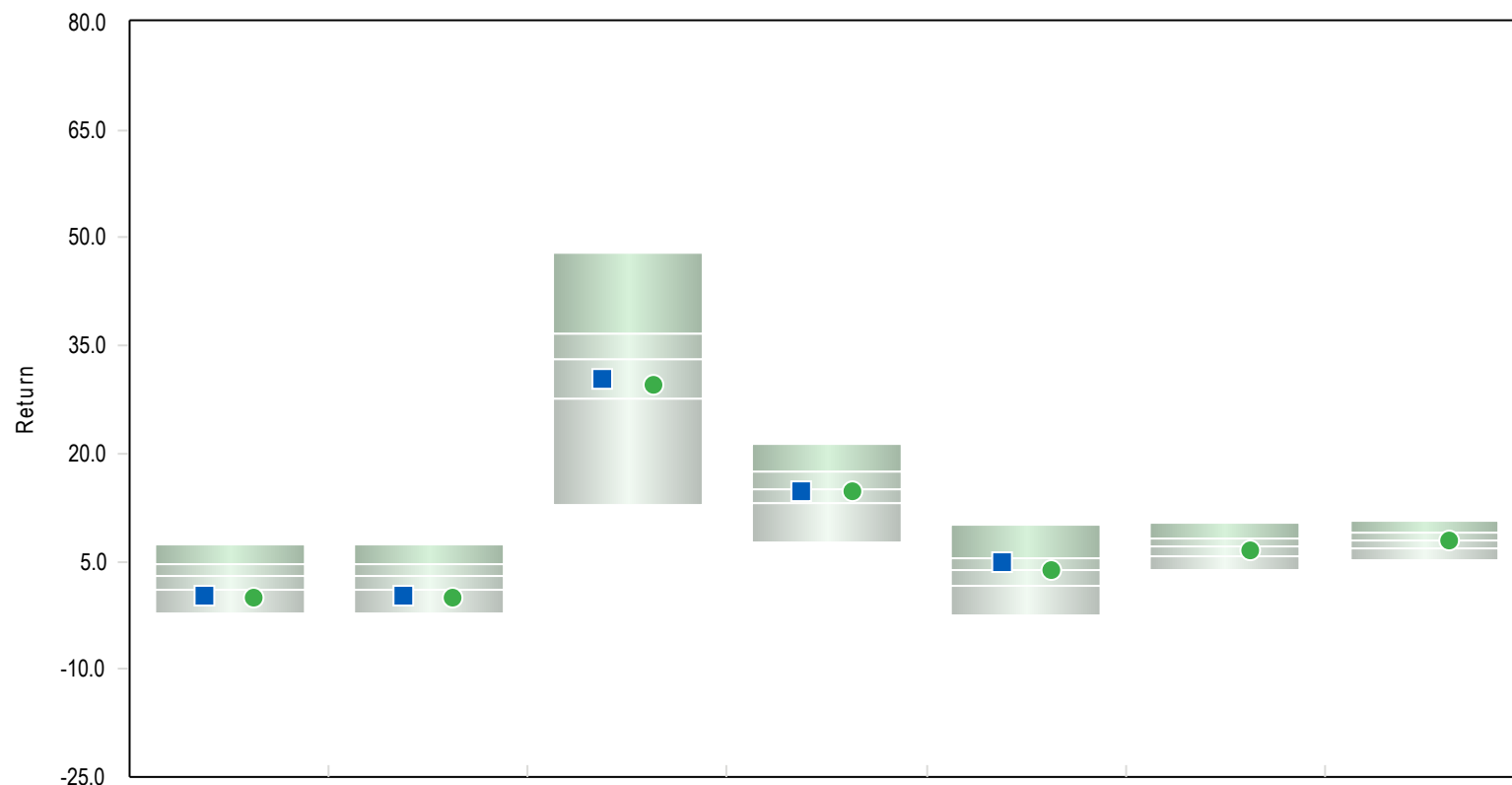
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	29,675,926	29,675,926	22,801,979	20,037,000	23,793,207
Net Cash Flows	-4,992,985	-4,992,985	-4,993,093	-6,011,952	-6,018,708
Income	19	19	382,068	960,993	1,512,760
Gain/Loss	372,005	372,005	6,864,011	10,068,924	5,767,707
Ending Market Value	25,054,965	25,054,965	25,054,965	25,054,965	25,054,965

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	0.2	0.2	30.4	14.9	5.0		
MSCI EM (net)	-0.2	-0.2	29.6	14.8	3.7	6.6	7.8
Difference	0.4	0.4	0.9	0.0	1.3		

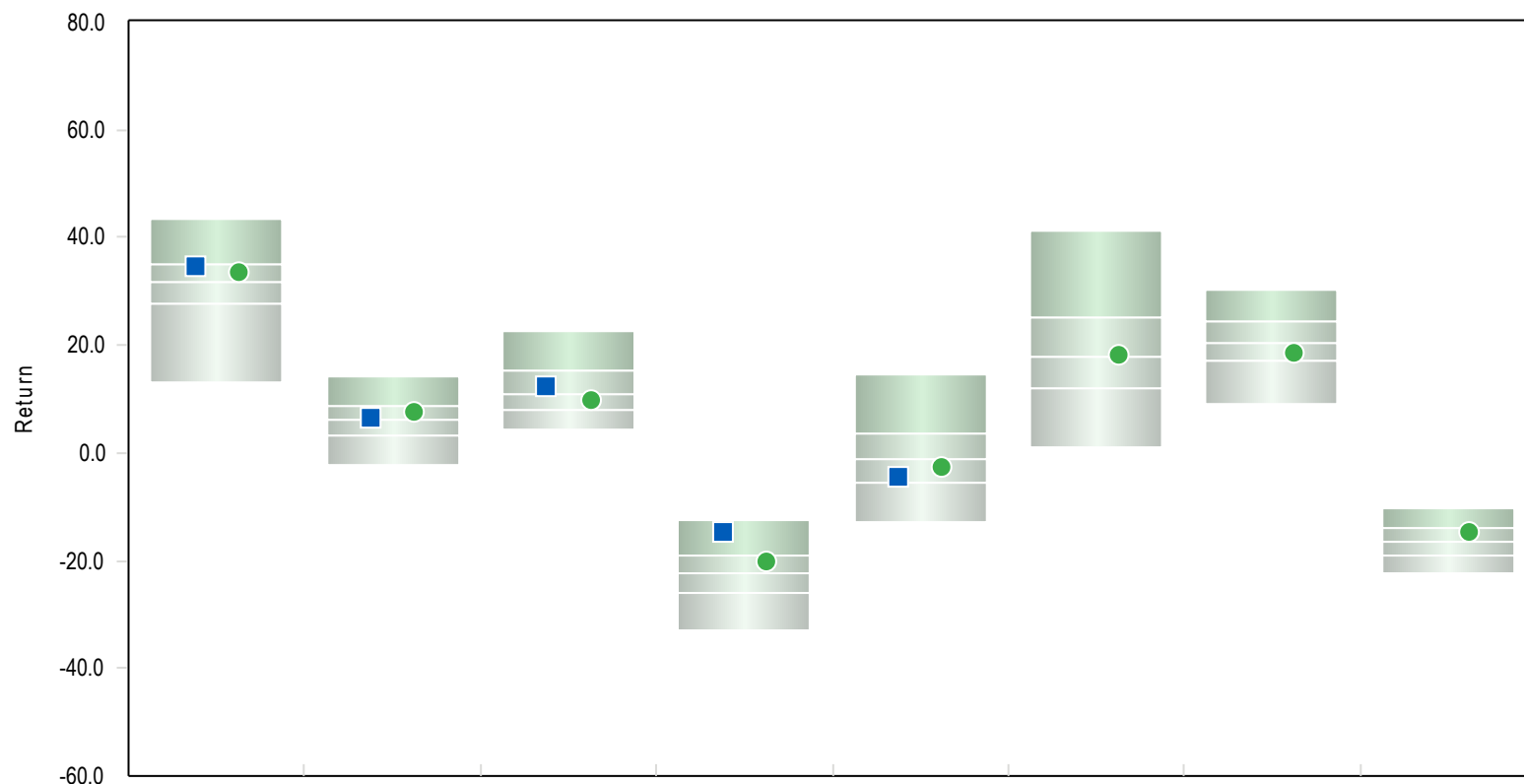


■ Emerging Markets Equity Composite

● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.2 (81)	0.2 (81)	30.4 (64)	14.9 (52)	5.0 (31)		
	-0.2 (85)	-0.2 (85)	29.6 (69)	14.8 (53)	3.7 (53)	6.6 (60)	7.8 (52)
5th Percentile	7.4	7.4	47.9	21.2	10.0	10.2	10.5
1st Quartile	4.6	4.6	36.7	17.6	5.4	8.3	9.1
Median	3.0	3.0	33.1	15.0	3.8	7.0	7.9
3rd Quartile	0.9	0.9	27.7	13.1	1.5	5.8	6.7
95th Percentile	-2.4	-2.4	12.8	7.6	-2.6	3.7	5.1
Population	750	750	741	704	641	594	536

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Emerging Markets Equity Composite

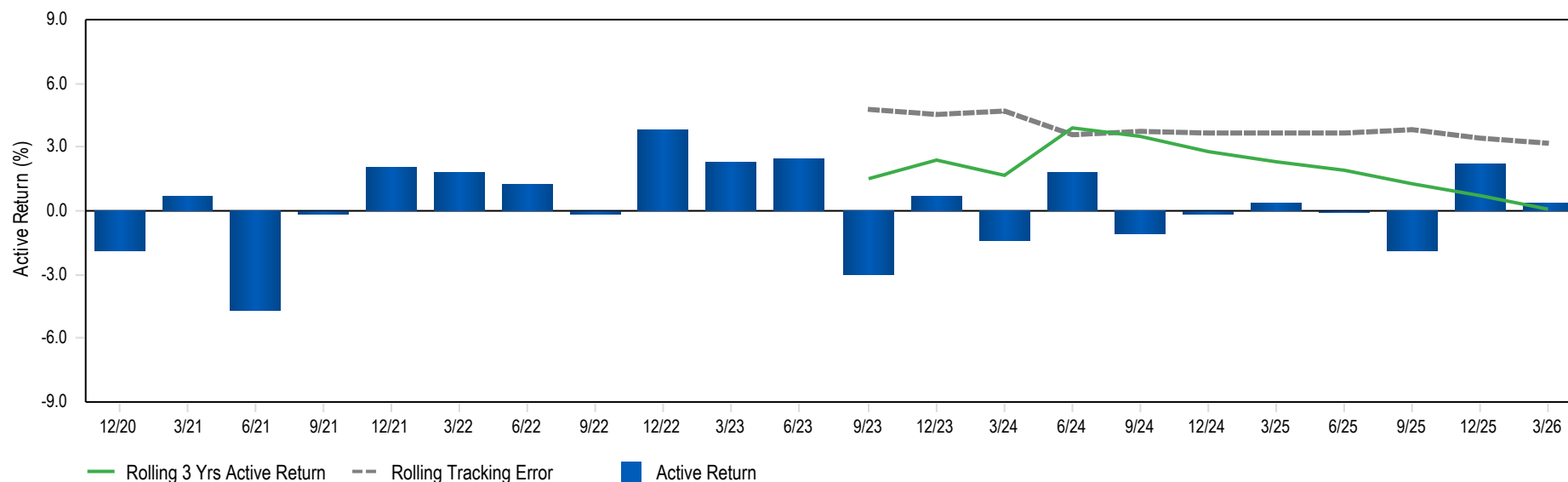
● MSCI EM (net)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

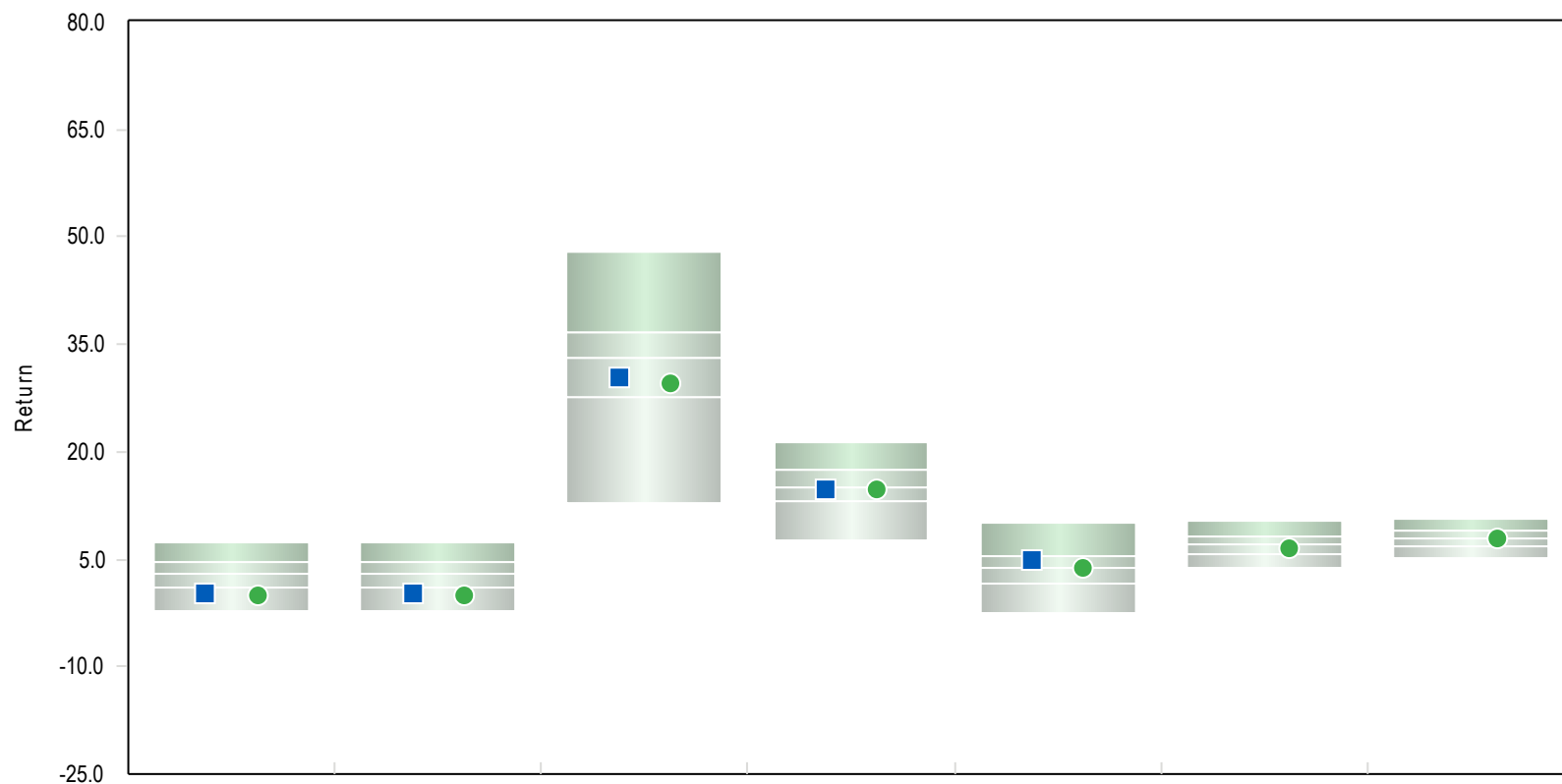
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	29,675,926	29,675,926	22,801,979	20,037,000	23,793,207
Net Cash Flows	-4,992,985	-4,992,985	-4,993,093	-6,011,952	-6,018,708
Income	19	19	382,068	960,993	1,512,760
Gain/Loss	372,005	372,005	6,864,011	10,068,924	5,767,707
Ending Market Value	25,054,965	25,054,965	25,054,965	25,054,965	25,054,965

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	0.2	0.2	30.4	14.9	5.0		
MSCI EM (net)	-0.2	-0.2	29.6	14.8	3.7	6.6	7.8
Difference	0.4	0.4	0.9	0.0	1.3		

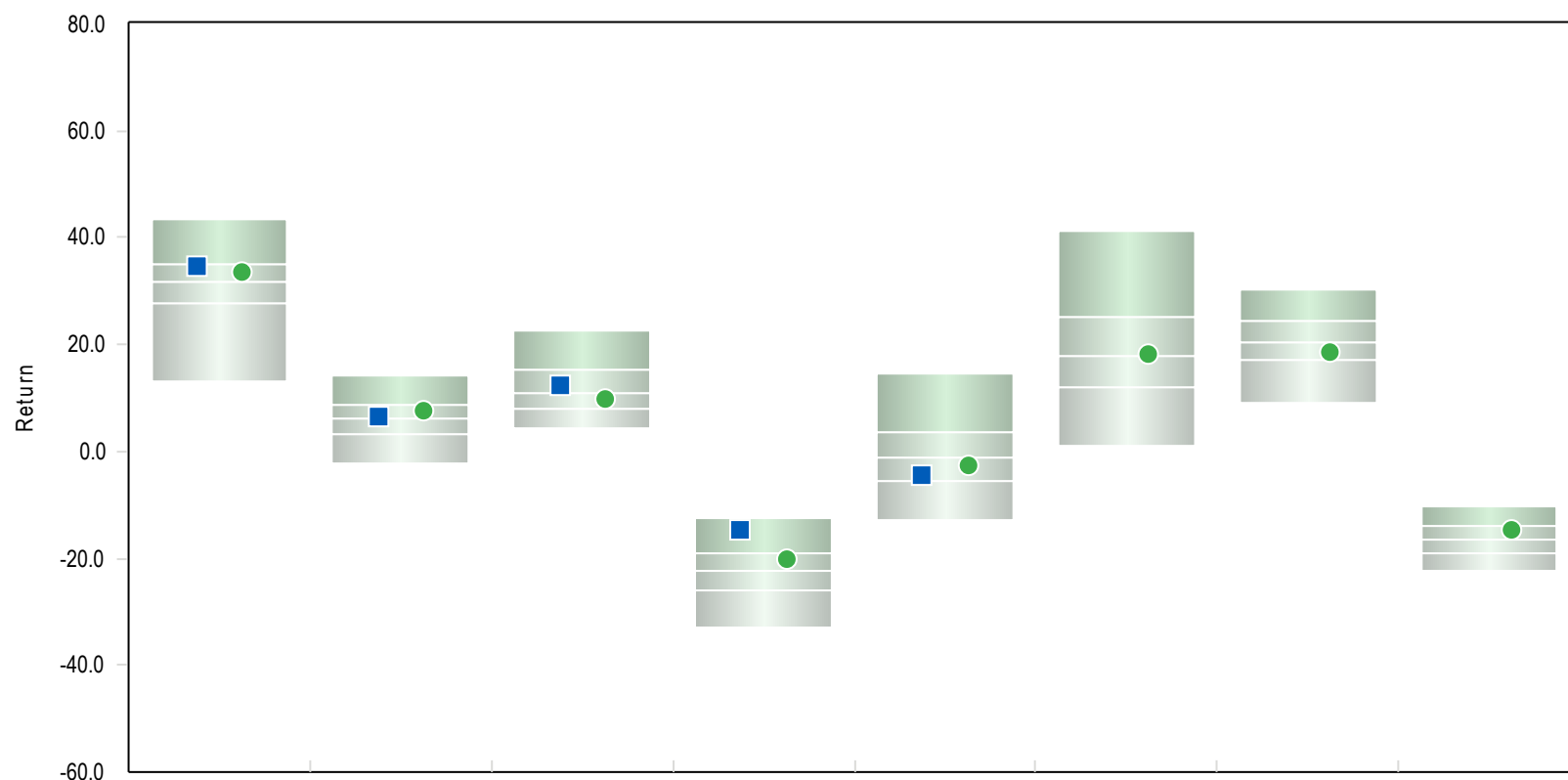


■ RBC Emerging Markets Equity

● MSCI EM (net)

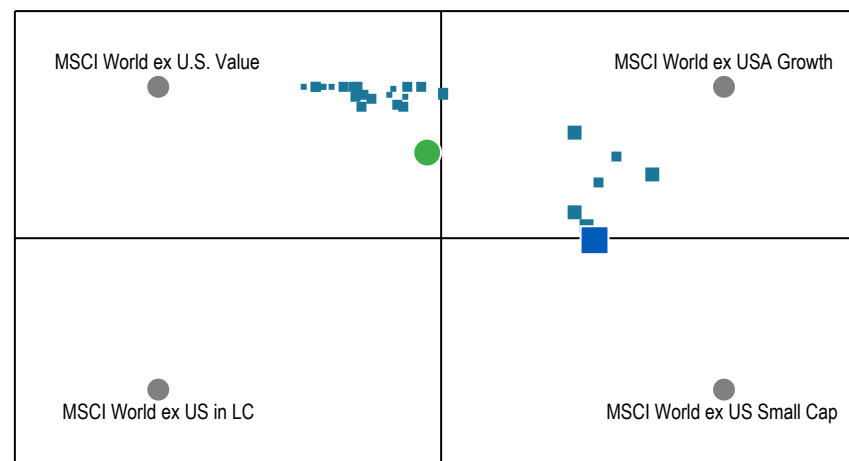
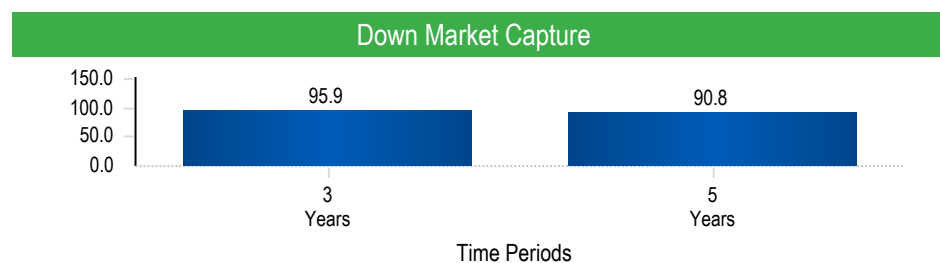
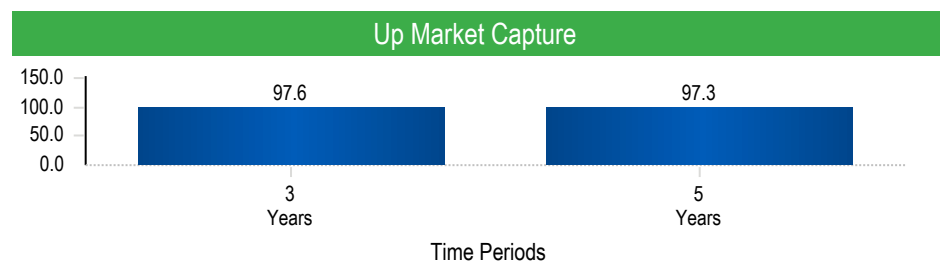
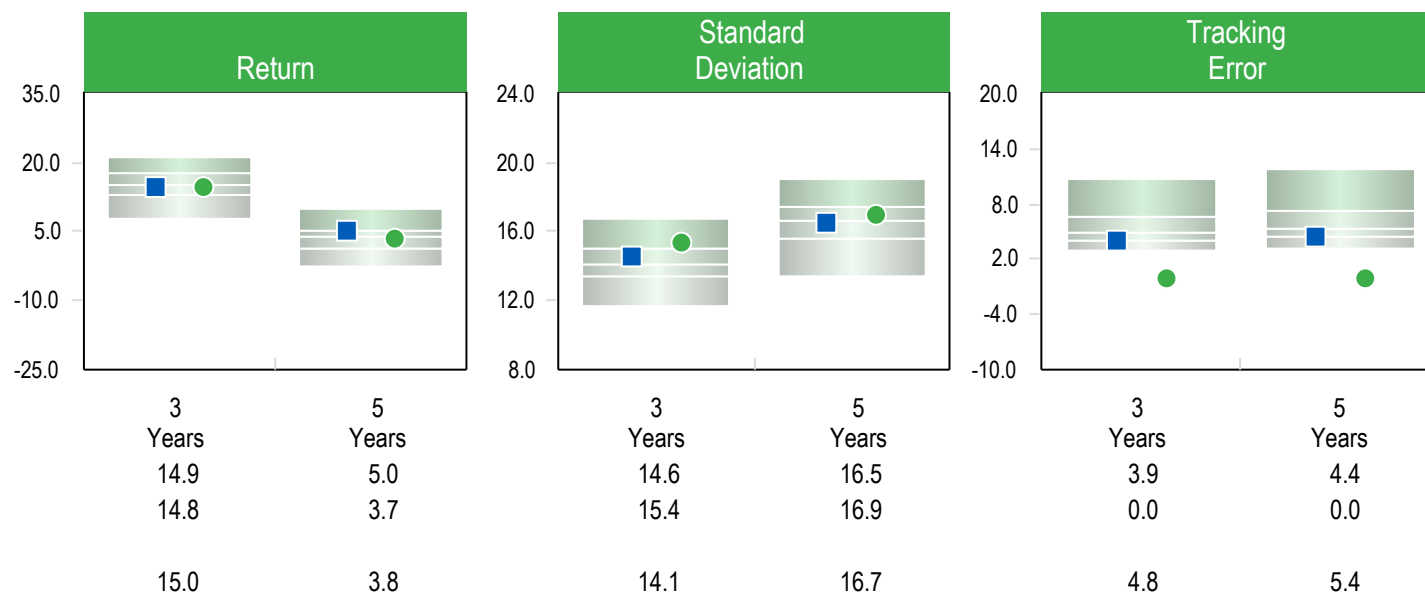
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	7.4	7.4	47.9	21.2	10.0	10.2	10.5
1st Quartile	4.6	4.6	36.7	17.6	5.4	8.3	9.1
Median	3.0	3.0	33.1	15.0	3.8	7.0	7.9
3rd Quartile	0.9	0.9	27.7	13.1	1.5	5.8	6.7
95th Percentile	-2.4	-2.4	12.8	7.6	-2.6	3.7	5.1
Population	750	750	741	704	641	594	536

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019	2018
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)
5th Percentile	43.3	14.0	22.5	-12.3	14.6	41.1	30.3	-10.4
1st Quartile	35.1	8.6	15.3	-19.1	3.7	25.2	24.4	-14.1
Median	31.8	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.3
3rd Quartile	27.6	3.4	8.0	-26.0	-5.4	12.1	17.0	-18.9
95th Percentile	13.2	-2.4	4.2	-33.0	-12.8	0.9	9.2	-22.4
Population	756	797	833	843	842	858	909	926

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Style History Mar-2026 Average Style Exposure

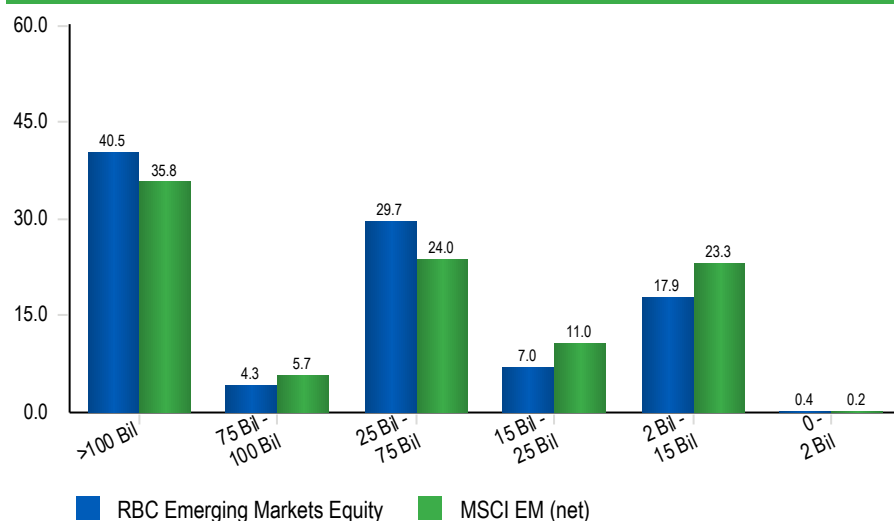
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	10.0	13.4	-3.4	12.0
Samsung Electronics Co Ltd	5.6	0.6	5.0	20.2
SK Hynix Inc	5.6	2.8	2.8	16.8
Tencent Holdings LTD	4.6	3.9	0.7	-19.8
Antofagasta PLC	4.4	0.0	4.4	-0.5
HDFC Bank Limited	4.0	0.9	3.1	-31.9
AIA Group Ltd	3.3	0.0	3.3	5.4
Delta Electronics Inc	3.0	0.8	2.2	40.8
B3 SA - Brasil Bolsa Balcao	2.9	0.2	2.7	42.9
Fomento Economico Mexican SAB	2.6	0.2	2.4	12.1
% of Portfolio	46.0	22.8	23.2	

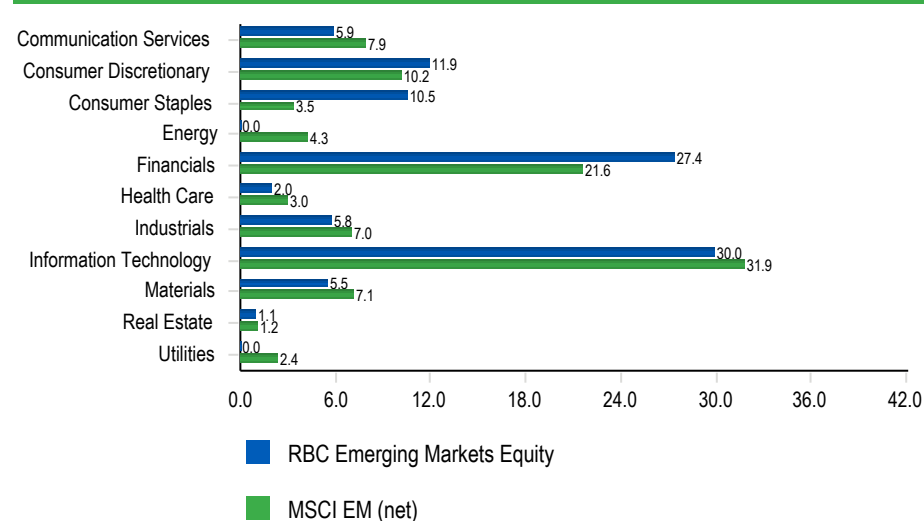
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	274,728,876,702	309,509,831,679
Median Mkt. Cap (\$)	33,355,392,824	9,982,709,545
Price/Earnings ratio	14.1	15.4
Price/Book ratio	3.4	2.9
5 Yr. EPS Growth Rate (%)	22.7	20.7
Current Yield (%)	2.2	2.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	52	1,204

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	-2.4
Portfolio Trading	2.6
Actual Return	0.2
Benchmark Return	-0.2
Actual Active Return	0.4

Stock Selection	-2.4
Country Selection	0.0
Interaction	0.1
Total Selection	-2.4

Portfolio Trading	2.6
Benchmark Trading	-0.2
Active Trading Impact	2.8

Buy and Hold Active Return 0.4

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Australia	0.0	0.0	0.0	-18.3	0.0	0.0	0.0	0.0
Brazil	5.0	4.2	23.4	19.3	0.2	0.2	0.0	0.4
Canada	0.0	0.0	0.0	-4.3	0.0	0.0	0.0	0.0
Chile	0.0	0.6	0.0	-1.7	0.0	0.0	0.0	0.0
China	20.4	24.7	-10.1	-8.7	-0.3	0.4	0.1	0.1
Colombia	0.0	0.1	0.0	23.9	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	-10.1	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	-3.7	0.0	0.0	0.0	0.0
Greece	0.0	0.5	0.0	-4.7	0.0	0.0	0.0	0.0
Hong Kong	5.7	1.4	1.2	-3.4	0.1	-0.1	0.2	0.1
Hungary	0.0	0.3	0.0	4.7	0.0	0.0	0.0	0.0
India	14.8	15.1	-27.3	-18.0	-1.4	0.1	0.0	-1.3
Indonesia	1.5	1.2	-18.2	-20.2	0.0	-0.1	0.0	0.0

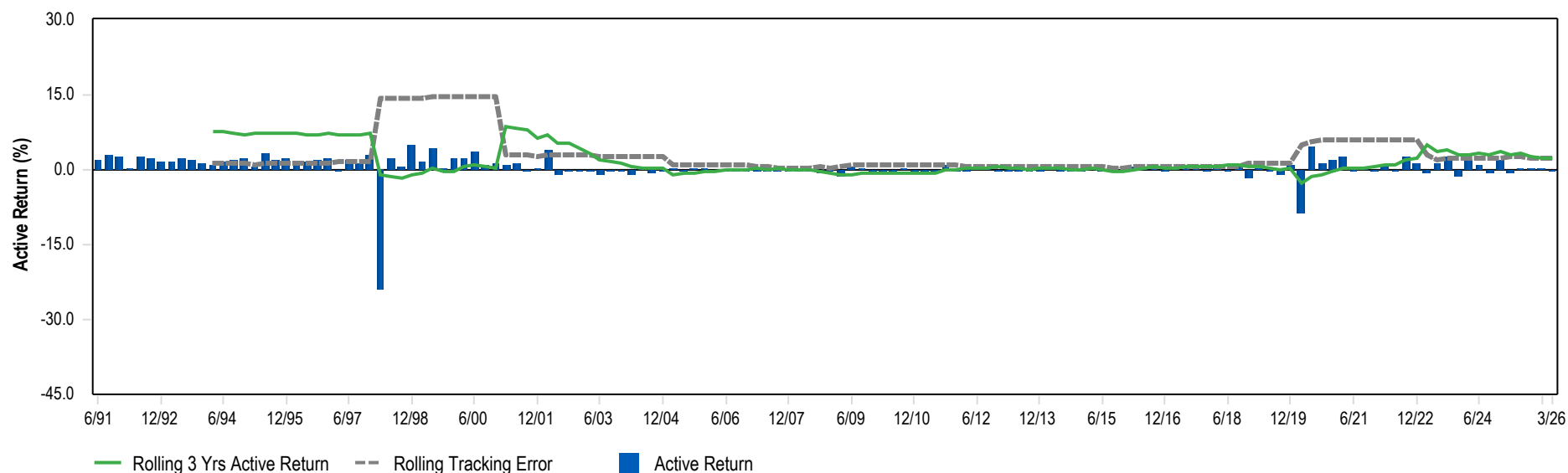
	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Ireland	0.0	0.8	0.0	-9.9	0.0	0.1	0.0	0.1
Korea	13.8	13.3	12.7	16.6	-0.5	0.1	0.0	-0.5
Kuwait	0.0	0.7	0.0	-5.3	0.0	0.0	0.0	0.0
Malaysia	0.0	1.2	0.0	2.4	0.0	0.0	0.0	0.0
Mexico	3.2	1.9	9.9	7.7	0.0	0.1	0.0	0.2
Netherlands	0.0	0.1	0.0	9.9	0.0	0.0	0.0	0.0
Peru	1.9	0.2	18.2	20.3	0.0	0.3	0.0	0.3
Philippines	1.2	0.4	-14.2	-2.8	0.0	0.0	-0.1	-0.2
Poland	0.5	1.0	-22.2	2.1	-0.3	0.0	0.1	-0.1
Qatar	0.0	0.7	0.0	-3.3	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	2.9	0.0	9.4	0.0	-0.3	0.0	-0.3
Singapore	0.0	0.5	0.0	-30.2	0.0	0.1	0.0	0.1
South Africa	4.6	3.3	-9.8	-5.2	-0.2	-0.1	-0.1	-0.3
Switzerland	0.0	0.2	0.0	-9.8	0.0	0.0	0.0	0.0
Taiwan	17.1	20.7	10.6	9.2	0.3	-0.3	0.0	-0.1
Thailand	1.2	1.0	-6.2	15.7	-0.2	0.0	0.0	-0.2
Turkey	0.0	0.4	0.0	13.9	0.0	-0.1	0.0	-0.1
United Arab Emirates	1.0	1.4	-10.5	-6.7	-0.1	0.0	0.0	0.0
United Kingdom	7.1	0.0	-4.5	0.0	0.0	-0.3	0.0	-0.3
United States	0.0	0.6	0.0	13.9	0.0	-0.1	0.0	-0.1
Other	1.1	0.2	-19.4	-3.2	0.0	0.0	-0.2	-0.2
Total	100.0	100.0	-2.4	0.0	-2.4	0.0	0.1	-2.4

Fixed Income

Gain / Loss

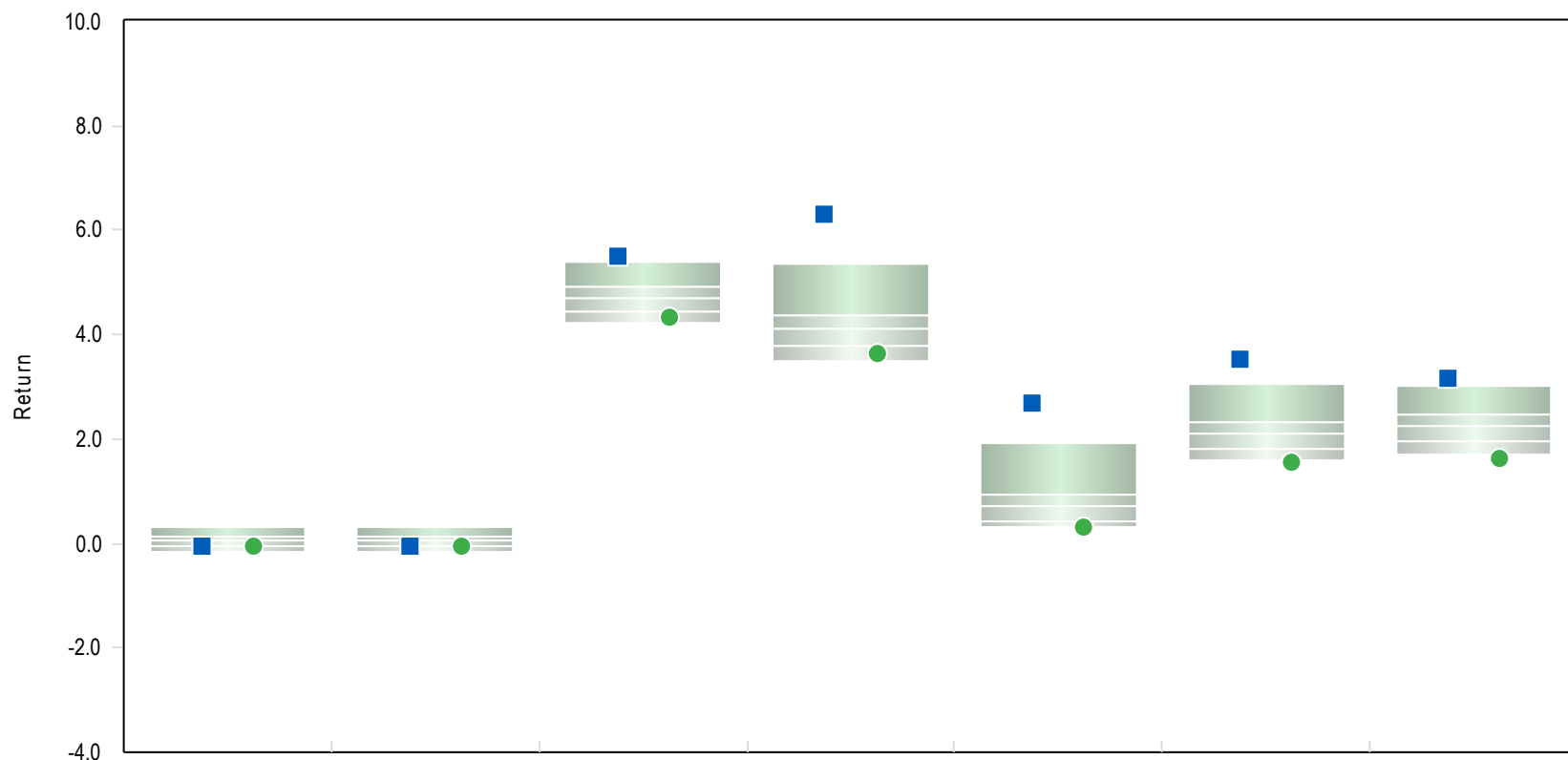
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	136,553,080	136,553,080	126,500,710	105,329,536	102,842,022
Net Cash Flows	-5,000,000	-5,000,000	-1,188,500	5,183,401	13,693,277
Income	908,052	908,052	3,613,359	10,011,108	14,164,020
Gain/Loss	-804,379	-804,379	2,731,184	11,132,708	957,434
Ending Market Value	131,656,753	131,656,753	131,656,753	131,656,753	131,656,753

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.0	0.0	5.5	6.3	2.7	3.5	3.2
Bond Index	0.0	0.0	4.3	3.6	0.3	1.6	1.6
Difference	0.0	0.0	1.2	2.7	2.4	2.0	1.5

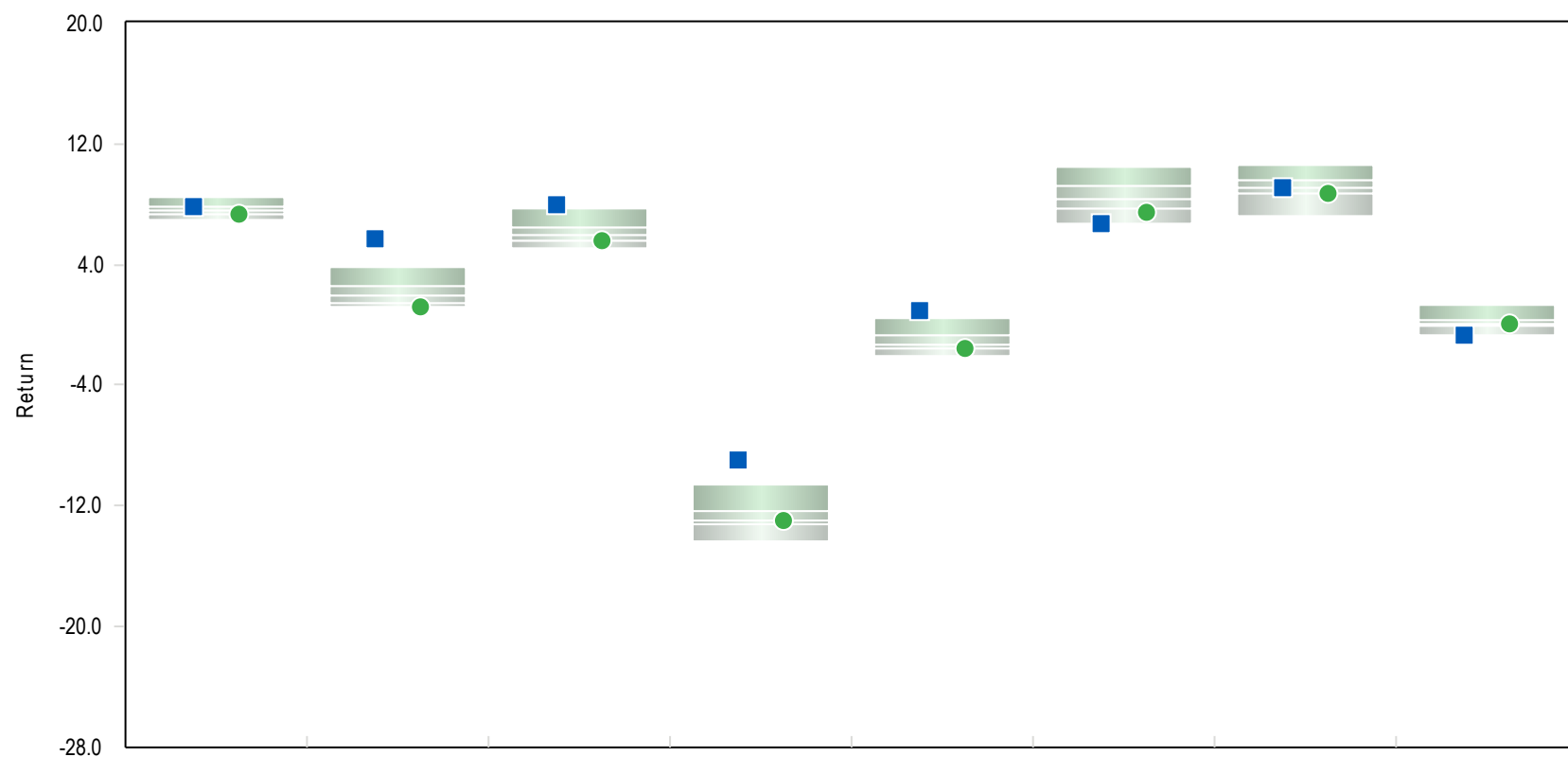


■ Fixed Income Composite

● Bond Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.0 (79)	0.0 (79)	5.5 (4)	6.3 (2)	2.7 (2)	3.5 (4)	3.2 (4)
	0.0 (80)	0.0 (80)	4.3 (93)	3.6 (94)	0.3 (94)	1.6 (98)	1.6 (100)
5th Percentile	0.3	0.3	5.4	5.4	1.9	3.1	3.0
1st Quartile	0.1	0.1	4.9	4.4	0.9	2.3	2.5
Median	0.0	0.0	4.7	4.1	0.7	2.1	2.3
3rd Quartile	0.0	0.0	4.4	3.8	0.4	1.8	2.0
95th Percentile	-0.2	-0.2	4.2	3.5	0.3	1.6	1.7
Population	140	140	139	138	138	136	131

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Fixed Income Composite

● Bond Index

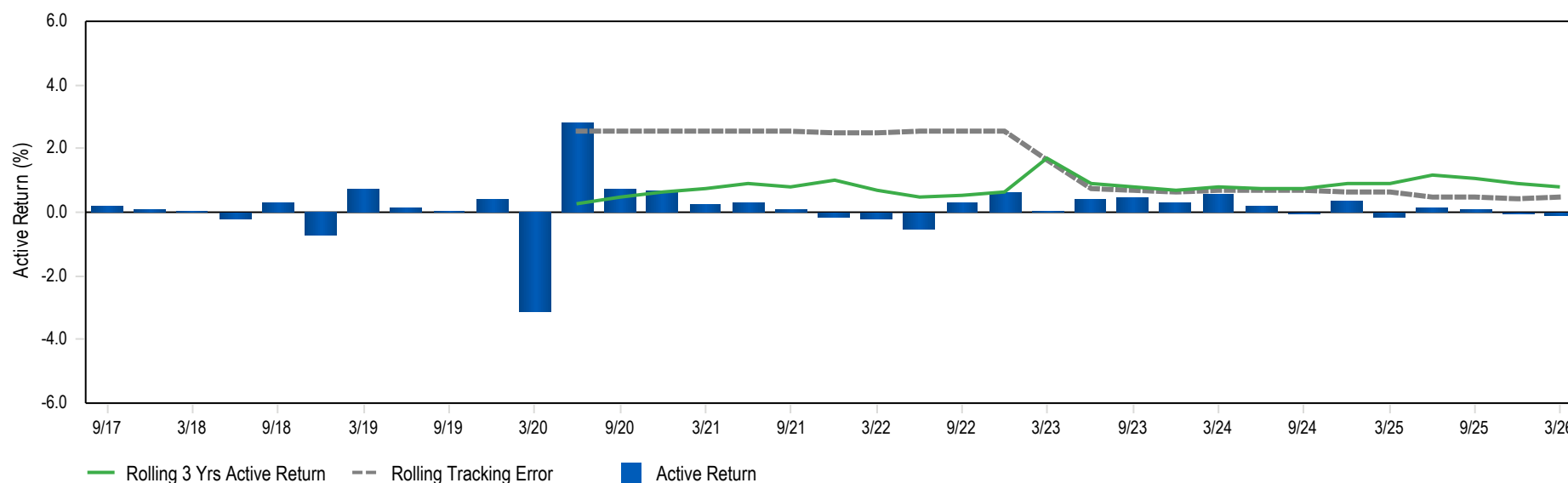
5th Percentile	8.5	3.9	7.7	-10.6	0.5	10.5	10.6	1.3
1st Quartile	7.9	2.5	6.4	-12.4	-0.6	9.3	9.6	0.4
Median	7.6	1.9	6.0	-12.9	-1.2	8.3	9.2	0.1
3rd Quartile	7.3	1.5	5.6	-13.2	-1.6	7.7	8.7	-0.1
95th Percentile	7.0	1.2	5.1	-14.3	-2.0	6.7	7.2	-0.7
Population	140	144	150	158	164	170	172	178

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

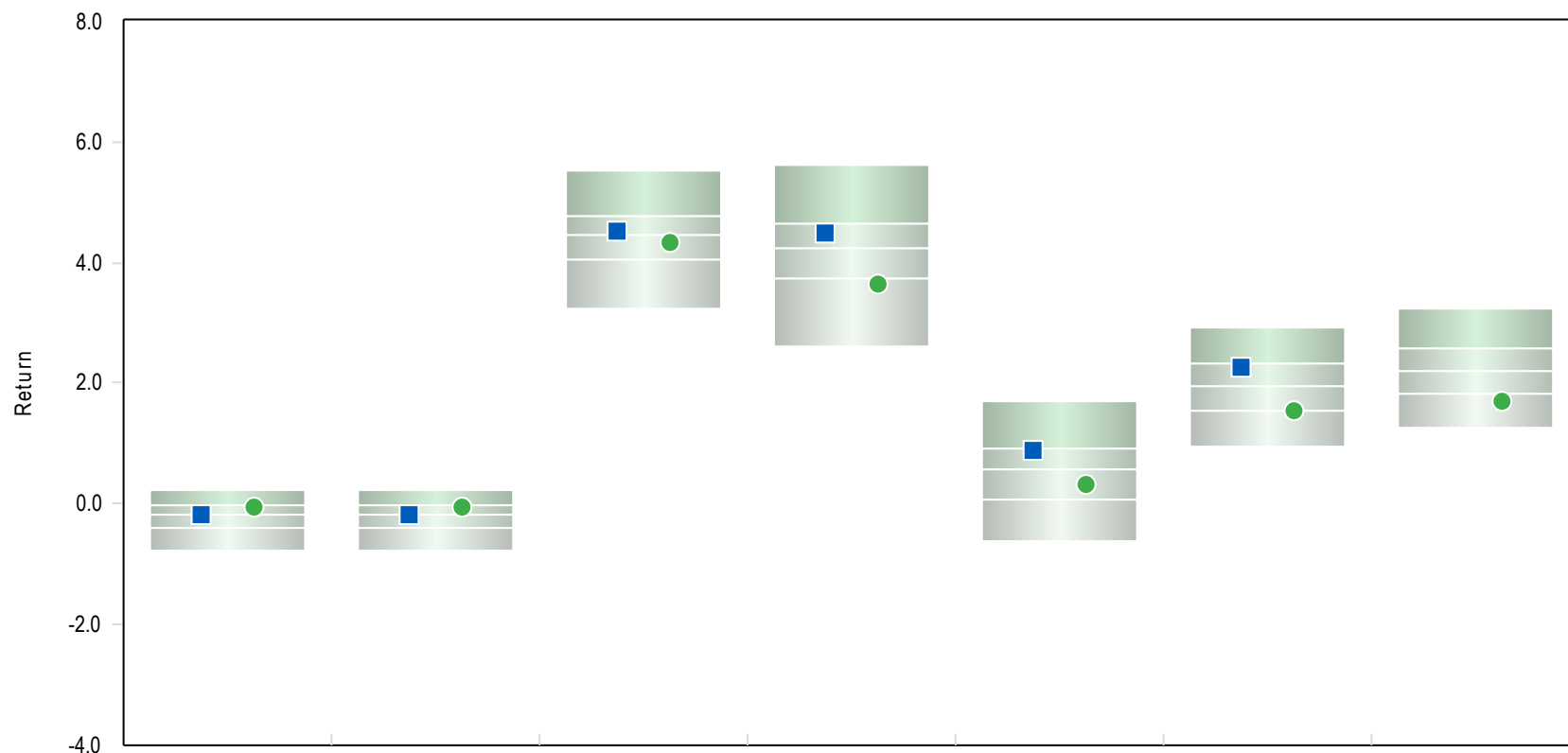
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	49,876,410	49,876,410	46,915,691	41,513,084	47,089,531
Net Cash Flows			998,089	2,496,115	1,494,832
Income	501,957	501,957	1,981,449	5,496,922	8,070,448
Gain/Loss	-583,902	-583,902	-100,765	288,343	-6,860,346
Ending Market Value	49,794,465	49,794,465	49,794,465	49,794,465	49,794,465

Rolling Return and Tracking Error



Performance

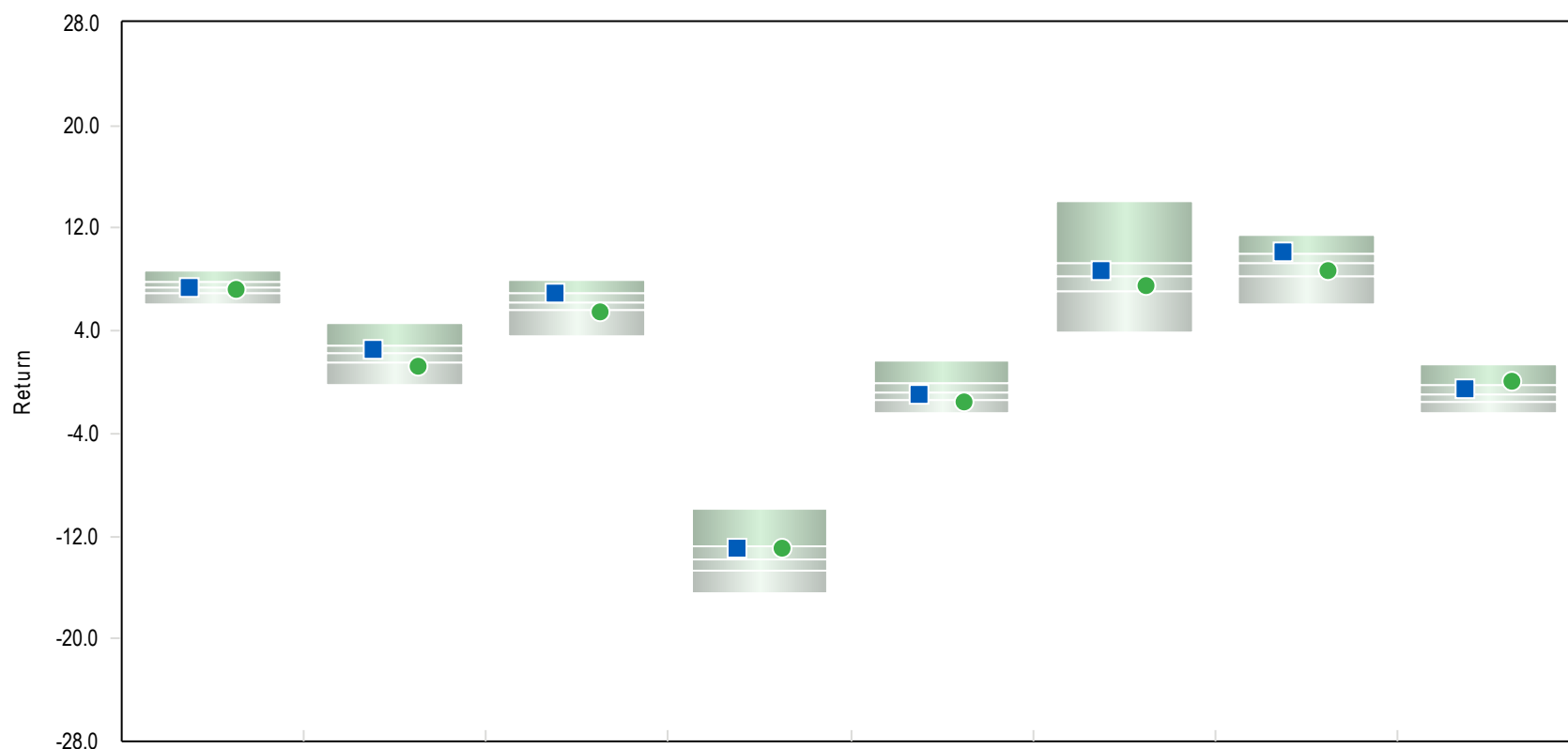
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-0.2	-0.2	4.5	4.5	0.9	2.3	
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3	1.6	1.7
Difference	-0.1	-0.1	0.2	0.9	0.6	0.7	



■ Baird Core Plus Bond
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.2 (46)	-0.2 (46)	4.5 (43)	4.5 (34)	0.9 (26)	2.3 (27)	
	0.0 (29)	0.0 (29)	4.3 (57)	3.6 (78)	0.3 (65)	1.6 (75)	1.7 (82)
5th Percentile	0.2	0.2	5.5	5.6	1.7	2.9	3.2
1st Quartile	0.0	0.0	4.8	4.6	0.9	2.3	2.6
Median	-0.2	-0.2	4.4	4.2	0.6	2.0	2.2
3rd Quartile	-0.4	-0.4	4.0	3.7	0.1	1.5	1.8
95th Percentile	-0.8	-0.8	3.2	2.6	-0.6	1.0	1.3
Population	577	577	549	514	480	469	433

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

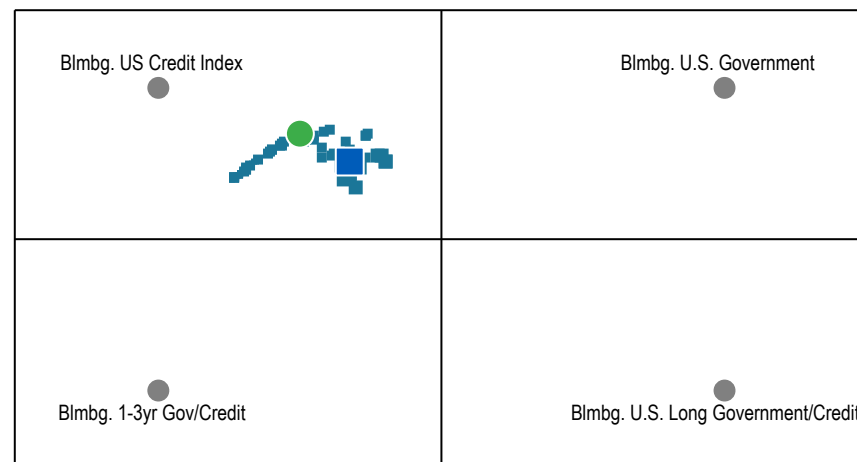
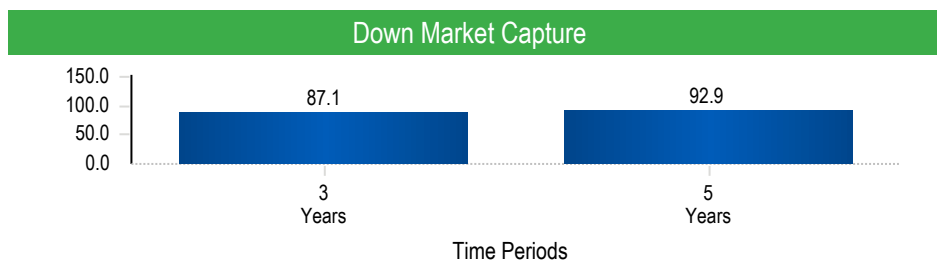
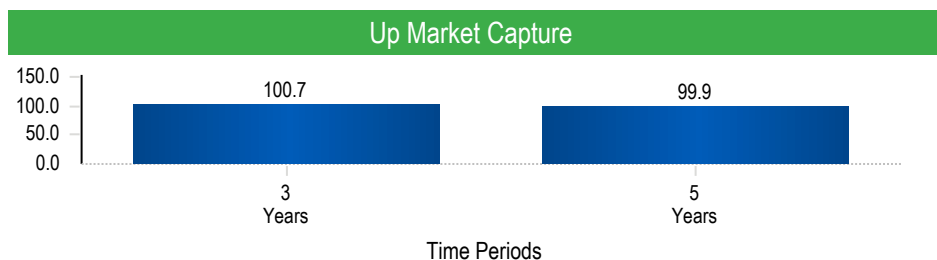
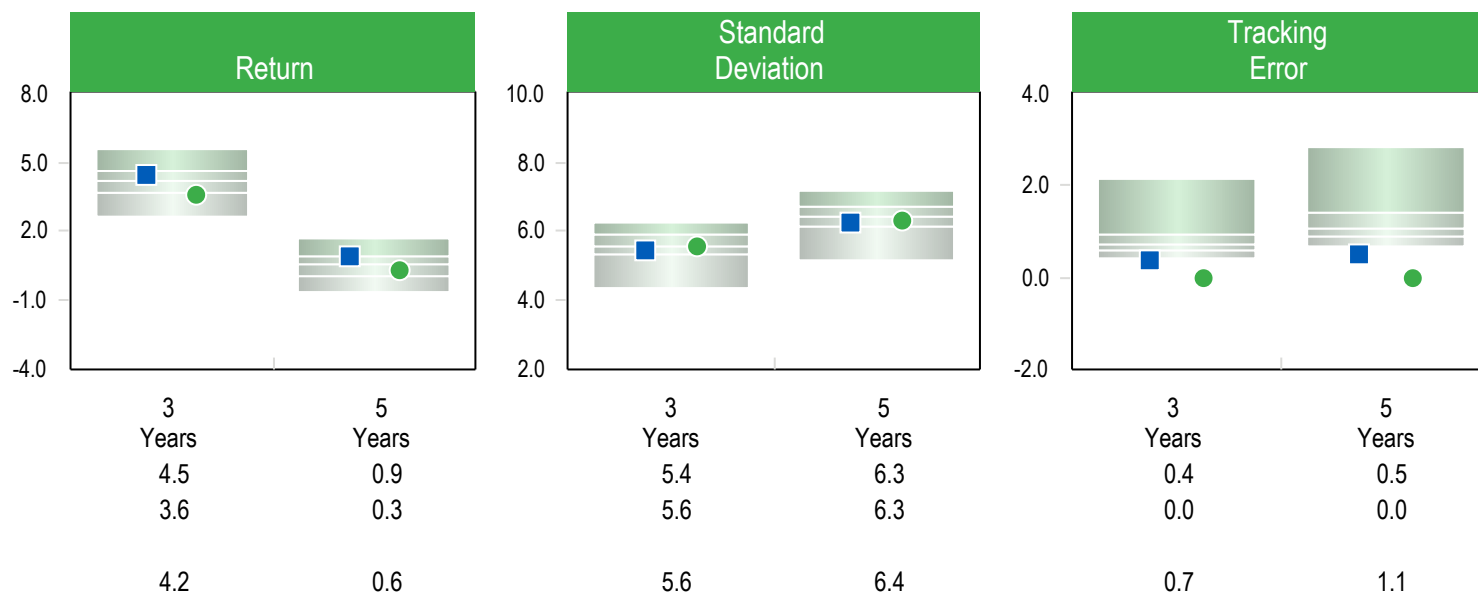


■ Baird Core Plus Bond

● Blmbg. U.S. Aggregate

	2025	2024	2023	2022	2021	2020	2019	2018
	7.4 (49)	2.5 (36)	6.9 (28)	-12.9 (26)	-1.0 (61)	8.7 (40)	10.2 (23)	-0.5 (34)
	7.3 (57)	1.3 (82)	5.5 (77)	-13.0 (30)	-1.5 (82)	7.5 (69)	8.7 (68)	0.0 (19)
5th Percentile	8.7	4.6	7.9	-9.9	1.7	14.1	11.4	1.4
1st Quartile	7.8	2.9	7.0	-12.9	-0.1	9.3	10.0	-0.3
Median	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3	-0.9
3rd Quartile	7.0	1.5	5.6	-14.7	-1.3	7.1	8.3	-1.5
95th Percentile	6.0	-0.2	3.6	-16.4	-2.4	3.8	6.1	-2.5
Population	547	583	619	611	607	603	623	605

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

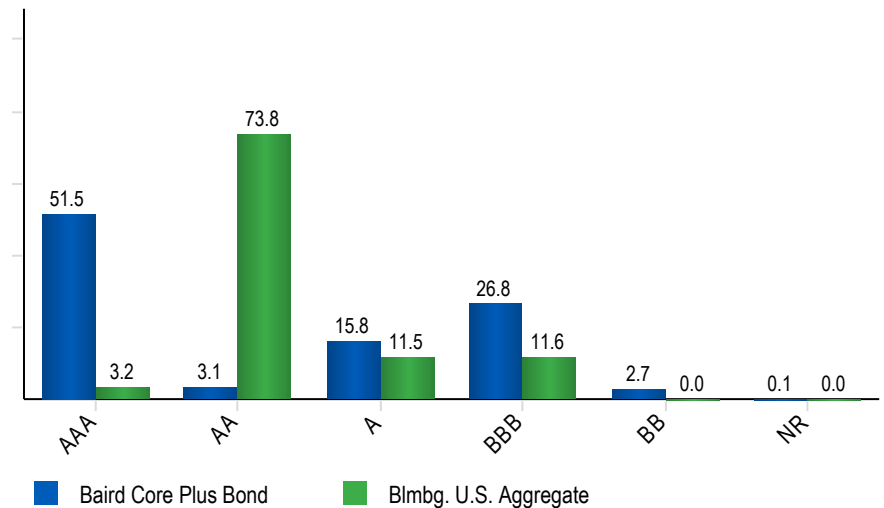


Style History Mar-2026 Average Style Exposure

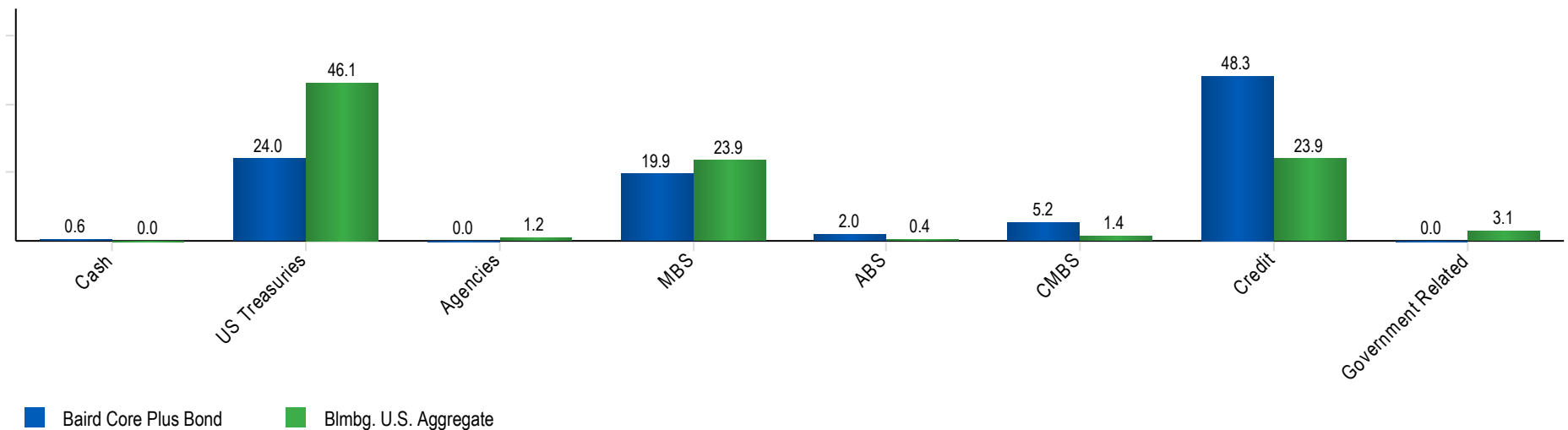
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.7	5.9
Avg. Maturity	7.6	8.2
Avg. Quality	A+	AA2/AA3
Current Yield	4.4	4.6

Credit Quality Distribution (%)



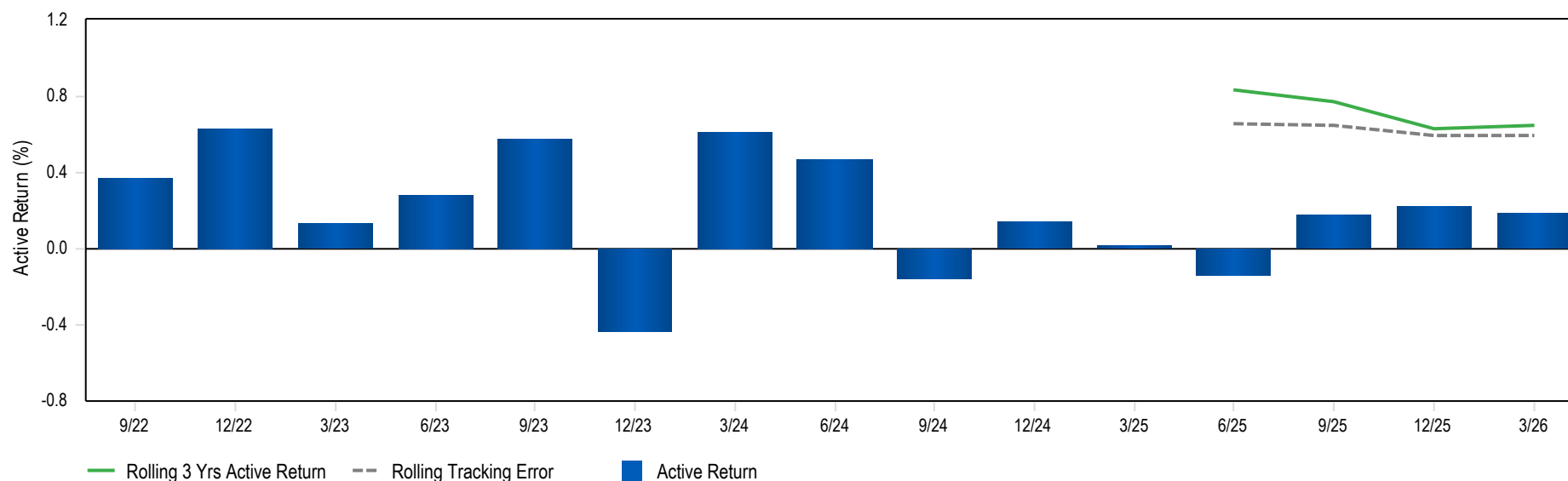
Sector Distribution (%)



Gain / Loss

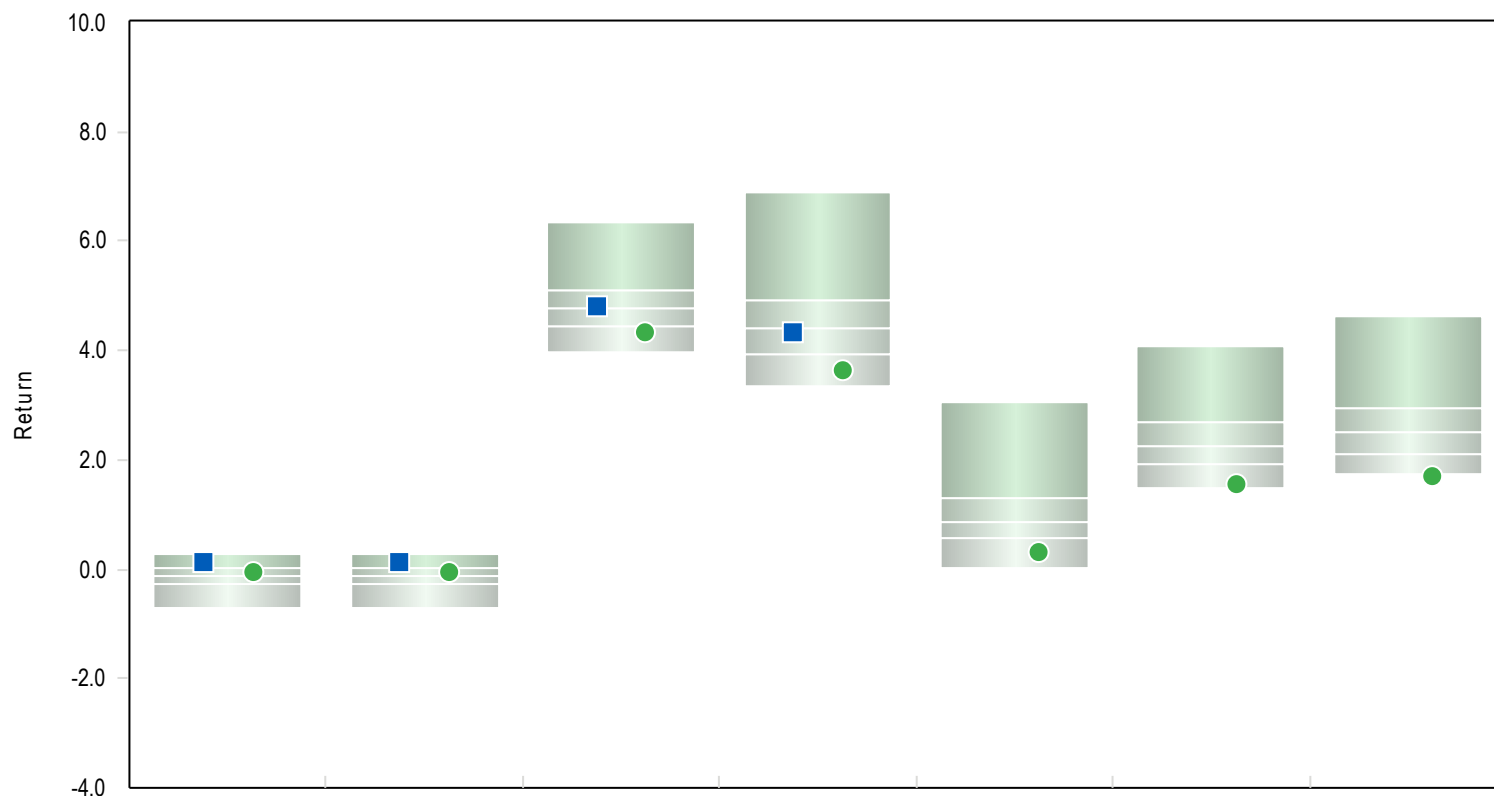
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	19,843,723	19,843,723	16,037,693	10,129,274	
Net Cash Flows			3,000,000	7,993,785	
Income	237,687	237,687	879,009	1,984,612	
Gain/Loss	-143,095	-143,095	21,614	-169,356	
Ending Market Value	19,938,315	19,938,315	19,938,315	19,938,315	

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	0.1	0.1	4.8	4.3			
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3	1.6	1.7
Difference	0.2	0.2	0.5	0.7			

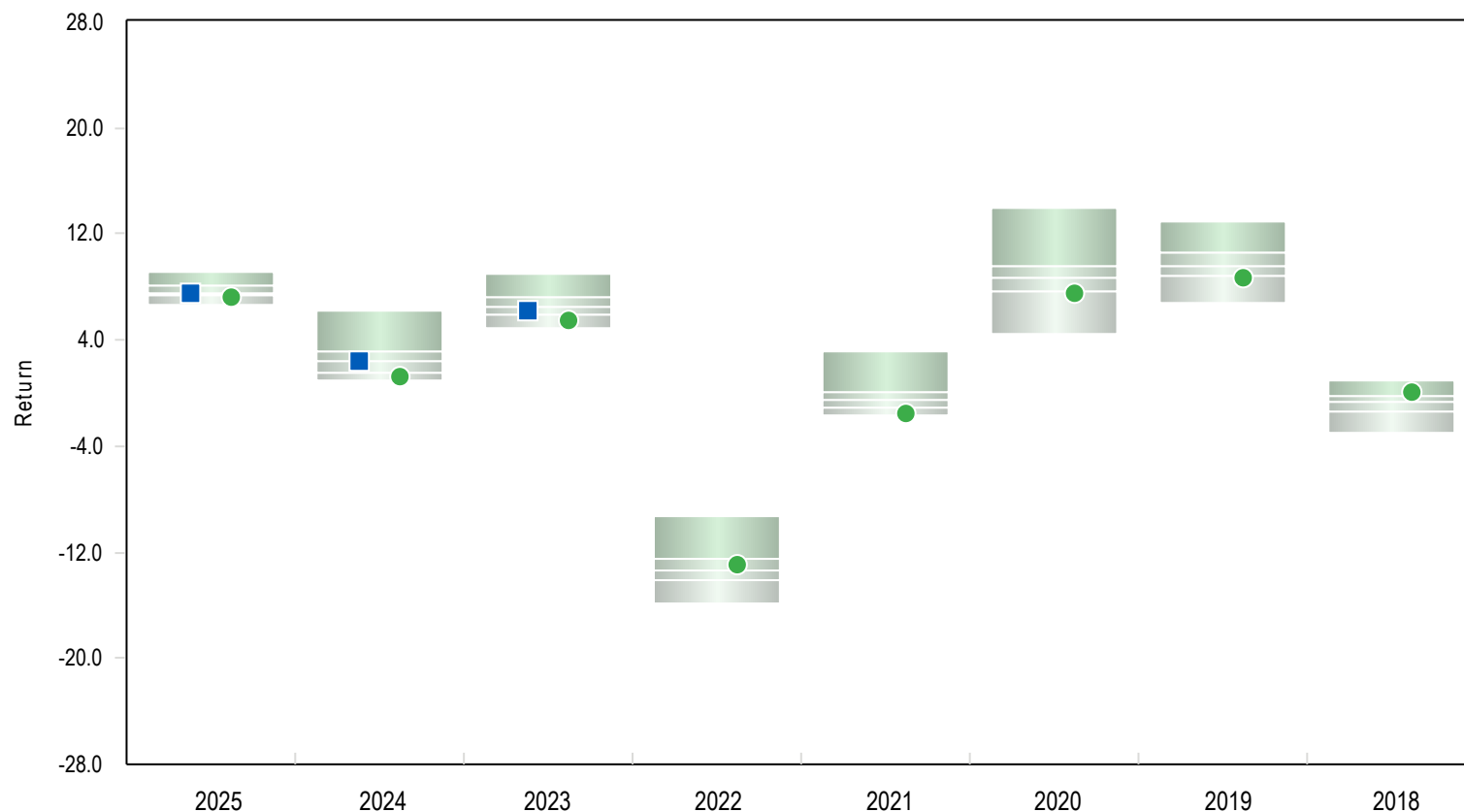


■ LM Capital Group, LLC Active Core Plus

● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.1 (11)	0.1 (11)	4.8 (46)	4.3 (56)			
	0.0 (38)	0.0 (38)	4.3 (82)	3.6 (89)	0.3 (87)	1.6 (92)	1.7 (96)
5th Percentile	0.3	0.3	6.4	6.9	3.1	4.1	4.6
1st Quartile	0.0	0.0	5.1	4.9	1.3	2.7	2.9
Median	-0.1	-0.1	4.8	4.4	0.9	2.3	2.5
3rd Quartile	-0.3	-0.3	4.5	3.9	0.6	1.9	2.1
95th Percentile	-0.7	-0.7	4.0	3.4	0.0	1.5	1.7
Population	162	162	160	152	144	138	126

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

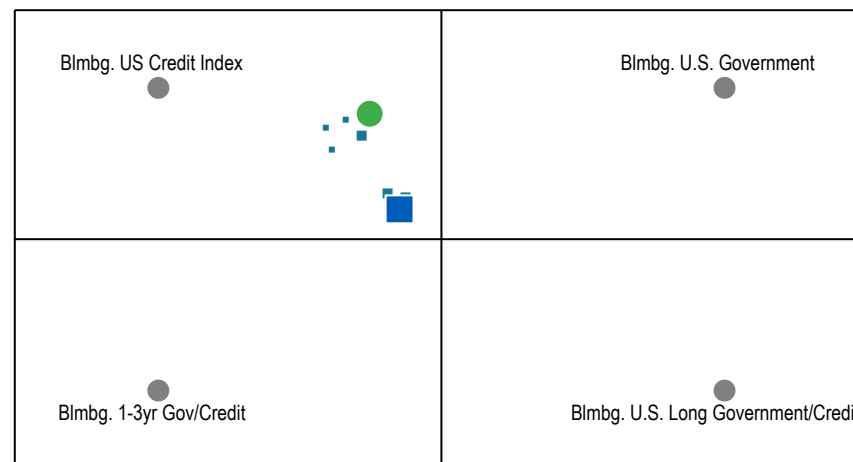
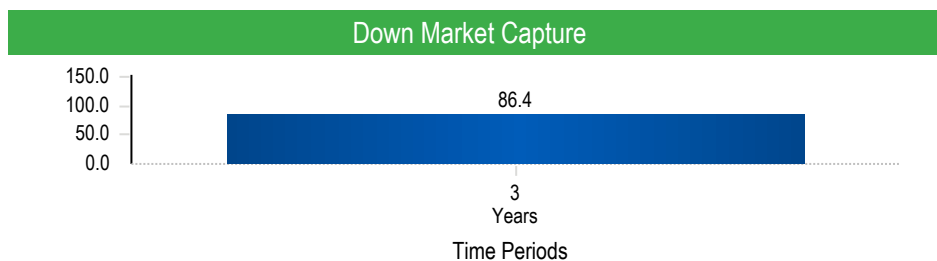
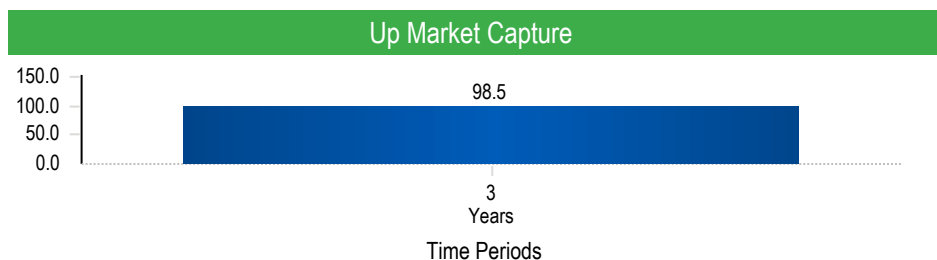
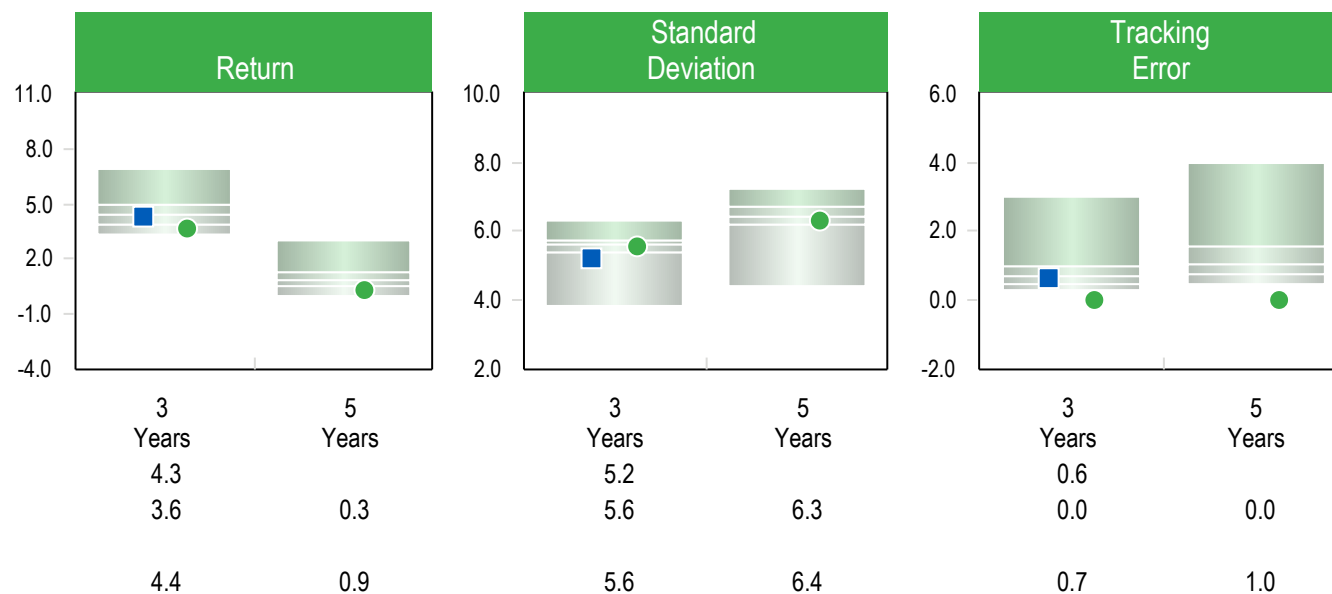


■ LM Capital Group, LLC Active Core Plus

● Blmbg. U.S. Aggregate

	2025	2024	2023	2022	2021	2020	2019	2018
LM Capital Group, LLC Active Core Plus	7.6 (51)	2.3 (54)	6.2 (64)					
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)
5th Percentile	9.2	6.1	9.0	-9.2	3.2	13.9	12.9	1.0
1st Quartile	8.1	3.1	7.2	-12.5	0.1	9.5	10.6	-0.2
Median	7.6	2.4	6.5	-13.3	-0.6	8.6	9.6	-0.6
3rd Quartile	7.3	1.6	5.9	-14.1	-1.1	7.7	8.8	-1.4
95th Percentile	6.7	0.9	4.9	-15.9	-1.7	4.4	6.8	-3.0
Population	161	166	177	180	178	179	181	184

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Manager Style

Style History

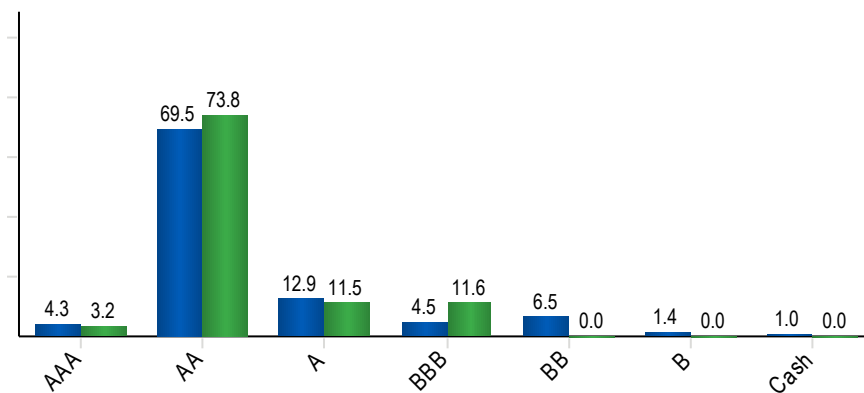
Mar-2026

Average Style Exposure

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	5.9
Avg. Maturity	8.4	8.2
Avg. Quality	AA/AA-	AA2/AA3
Current Yield	4.8	4.6

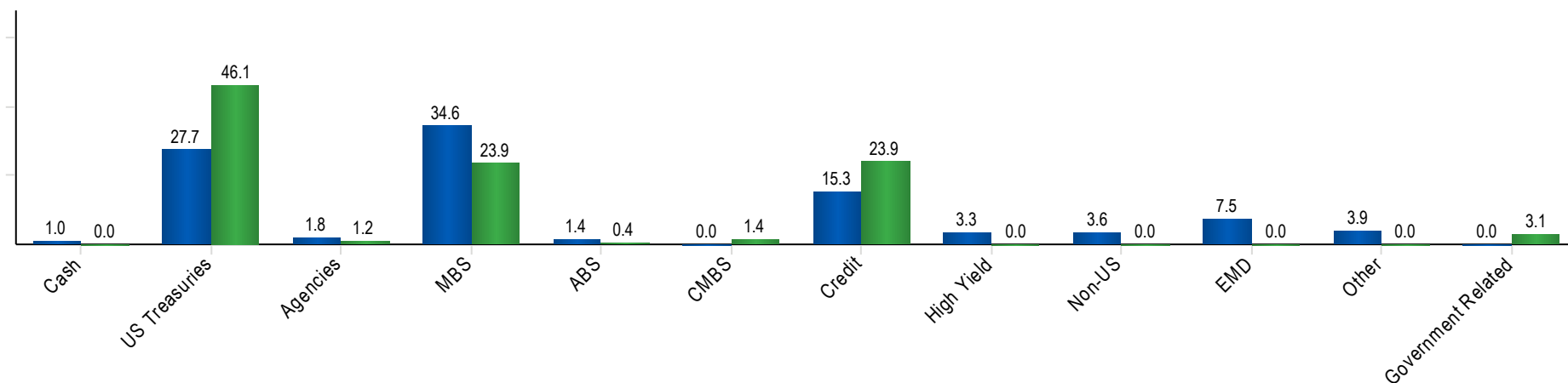
Credit Quality Distribution (%)



LM Capital Group, LLC Active Core Plus

Blmbg. U.S. Aggregate

Sector Distribution (%)



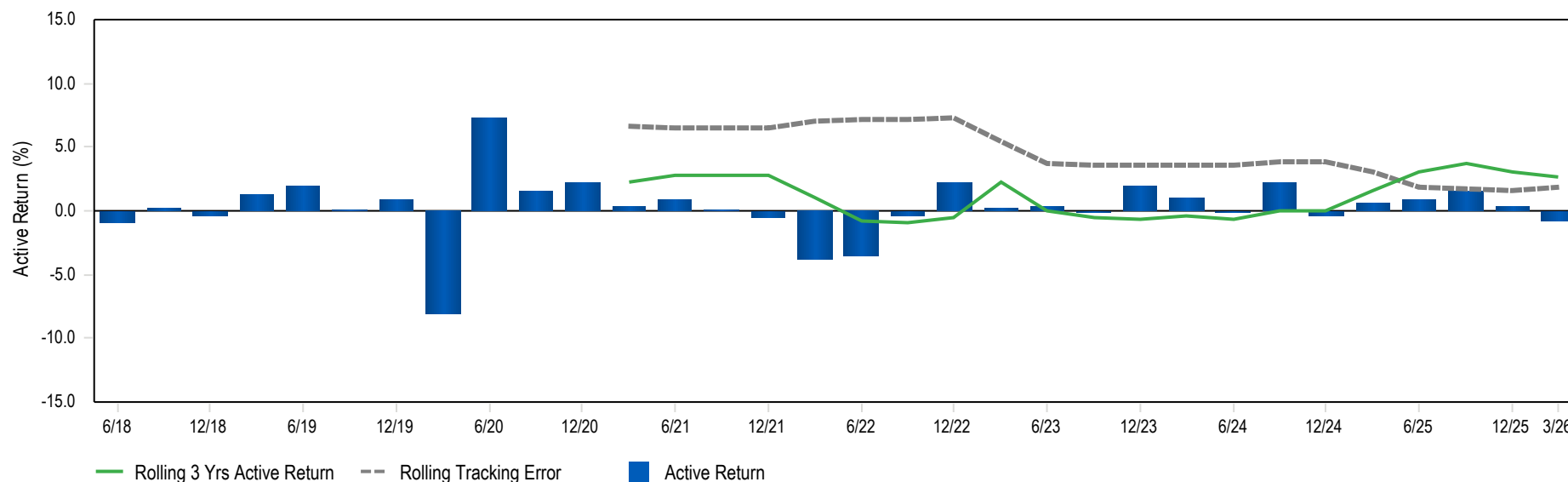
LM Capital Group, LLC Active Core Plus

Blmbg. U.S. Aggregate

Gain / Loss

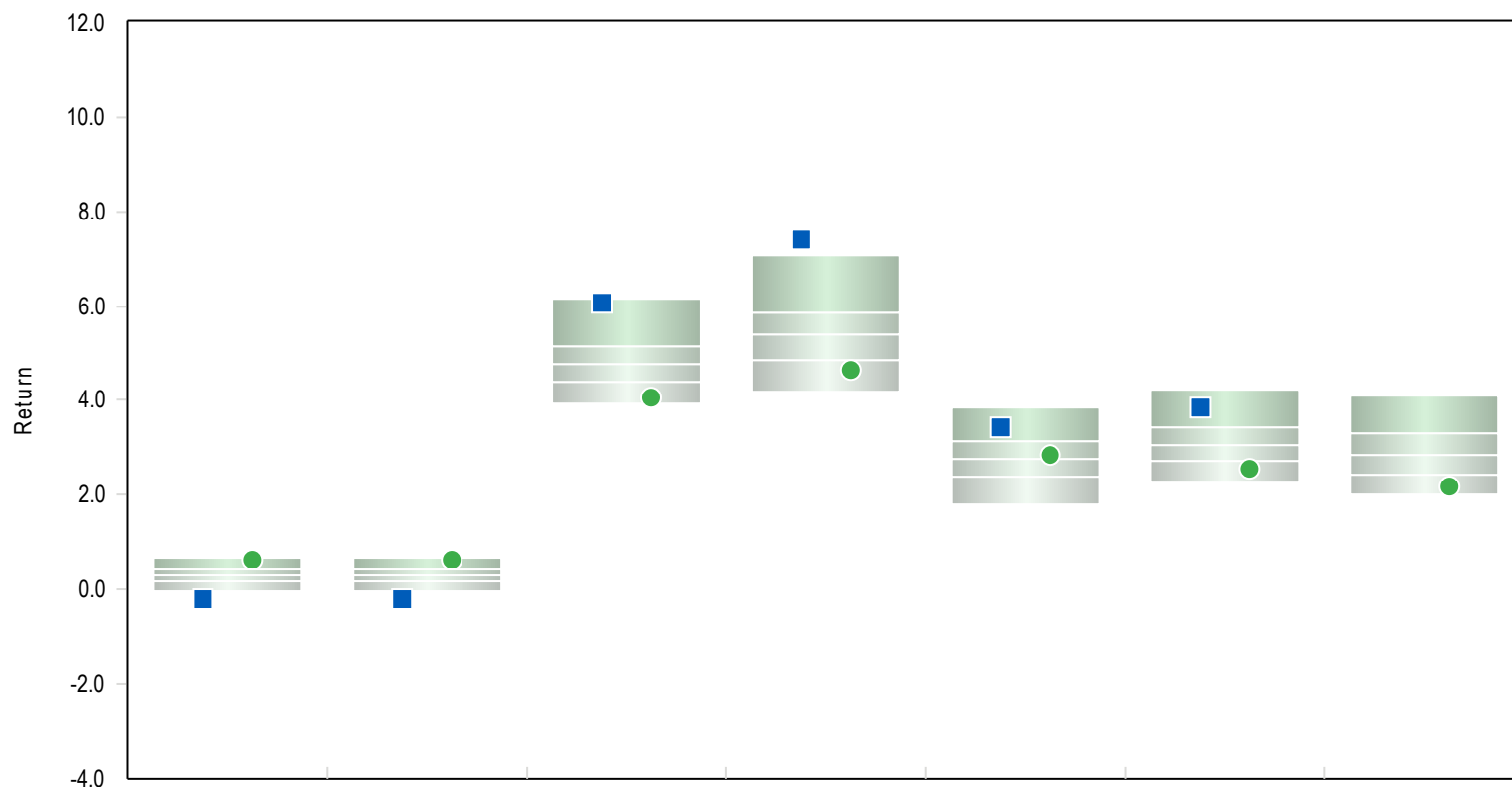
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	43,763,328	43,763,328	44,746,087	38,418,311	37,649,587
Net Cash Flows	-5,000,000	-5,000,000	-8,186,589	-8,295,428	-5,795,746
Income	168,408	168,408	752,900	2,529,433	3,671,197
Gain/Loss	-137,807	-137,807	1,481,530	6,141,614	3,268,892
Ending Market Value	38,793,929	38,793,929	38,793,929	38,793,929	38,793,929

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	-0.2	-0.2	6.1	7.4	3.4	3.8	
NB Blended Benchmark	0.6	0.6	4.1	4.6	2.9	2.6	2.2
Difference	-0.8	-0.8	2.0	2.7	0.6	1.3	



■ Neuberger & Berman Short Duration

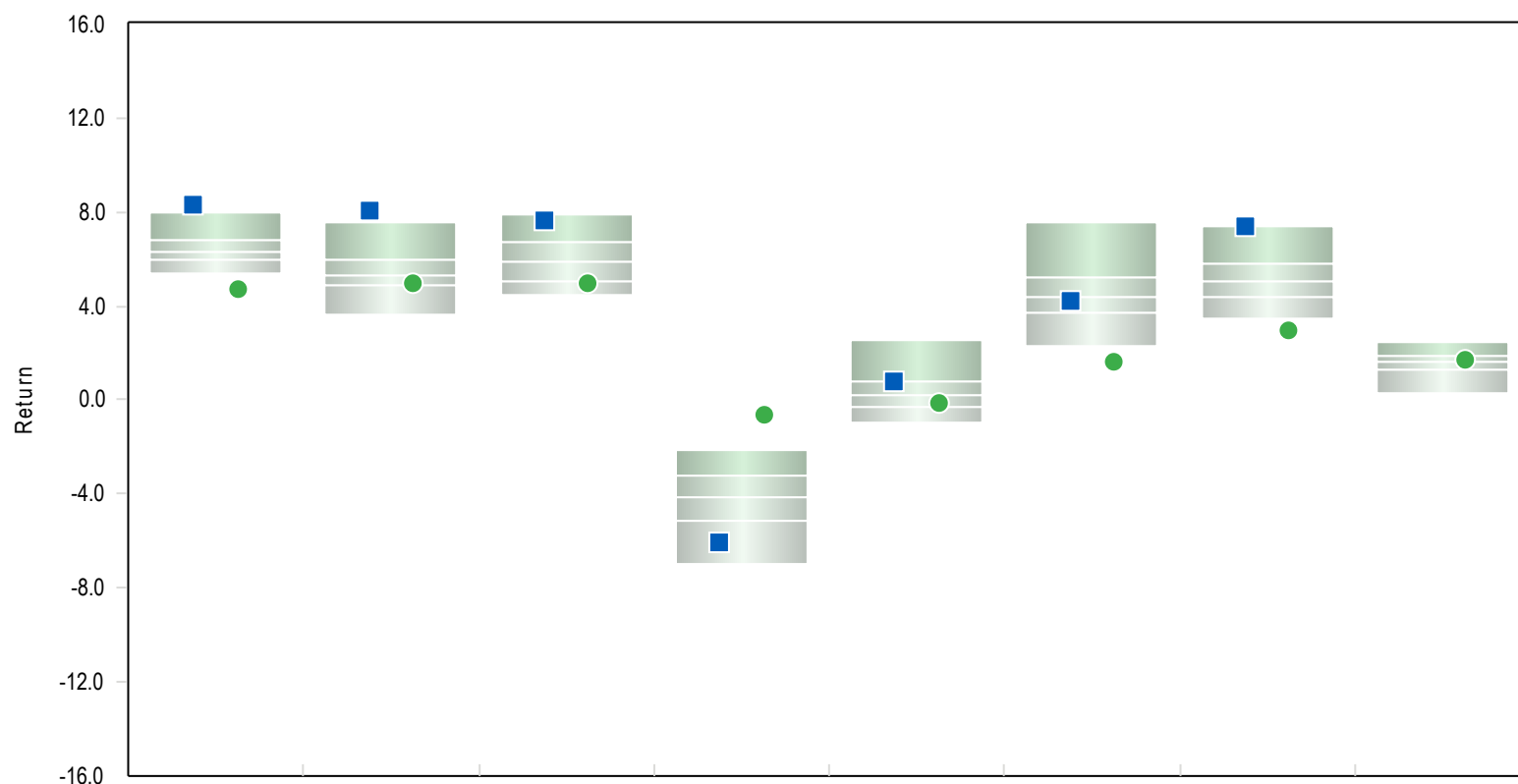
● NB Blended Benchmark

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.2 (99)	-0.2 (99)	6.1 (6)	7.4 (4)	3.4 (15)	3.8 (9)	
	0.6 (6)	0.6 (6)	4.1 (93)	4.6 (82)	2.9 (43)	2.6 (84)	2.2 (88)
5th Percentile	0.7	0.7	6.2	7.1	3.8	4.2	4.1
1st Quartile	0.4	0.4	5.1	5.8	3.1	3.4	3.3
Median	0.3	0.3	4.8	5.4	2.8	3.1	2.8
3rd Quartile	0.2	0.2	4.4	4.9	2.4	2.7	2.4
95th Percentile	0.0	0.0	3.9	4.2	1.8	2.3	2.0
Population	751	751	744	715	691	671	621

Parentheses 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.



■ Neuberger & Berman Short Duration

● NB Blended Benchmark

	2025	2024	2023	2022	2021	2020	2019	2018
5th Percentile	8.0	7.6	7.9	-2.1	2.6	7.5	7.4	2.5
1st Quartile	6.8	6.0	6.7	-3.2	0.8	5.2	5.8	1.8
Median	6.3	5.3	5.9	-4.2	0.2	4.4	5.0	1.6
3rd Quartile	6.0	4.9	5.1	-5.1	-0.3	3.7	4.4	1.3
95th Percentile	5.4	3.6	4.5	-7.0	-0.9	2.3	3.5	0.3
Population	752	759	795	808	825	835	852	854

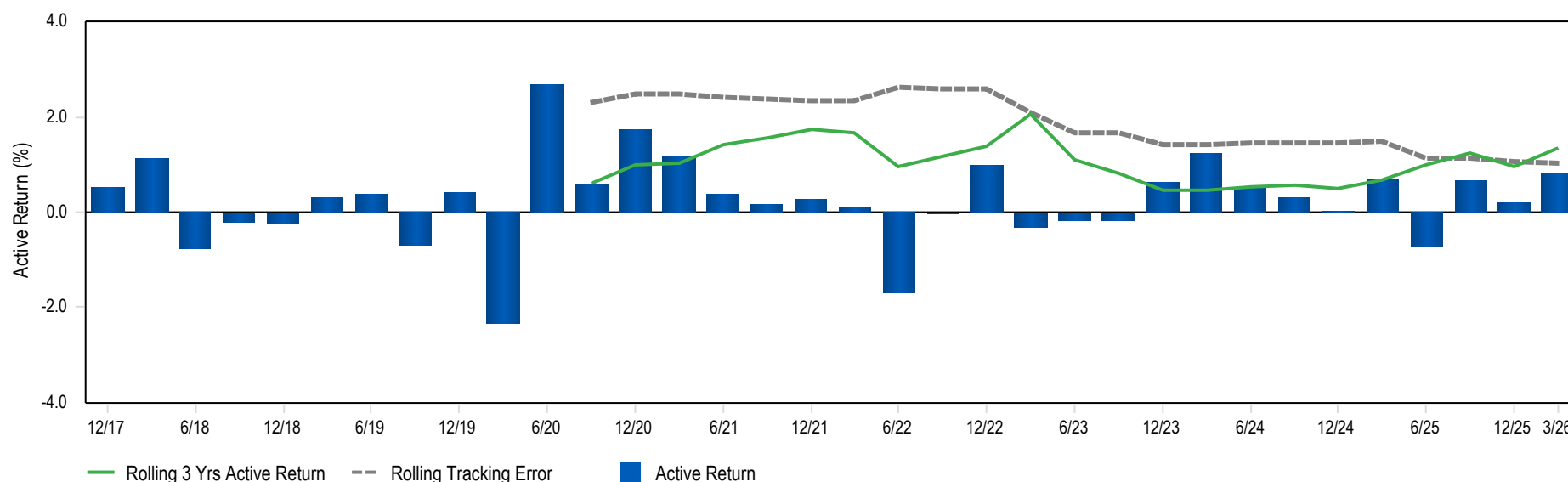
Parentheses contain percentile rankings.

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.

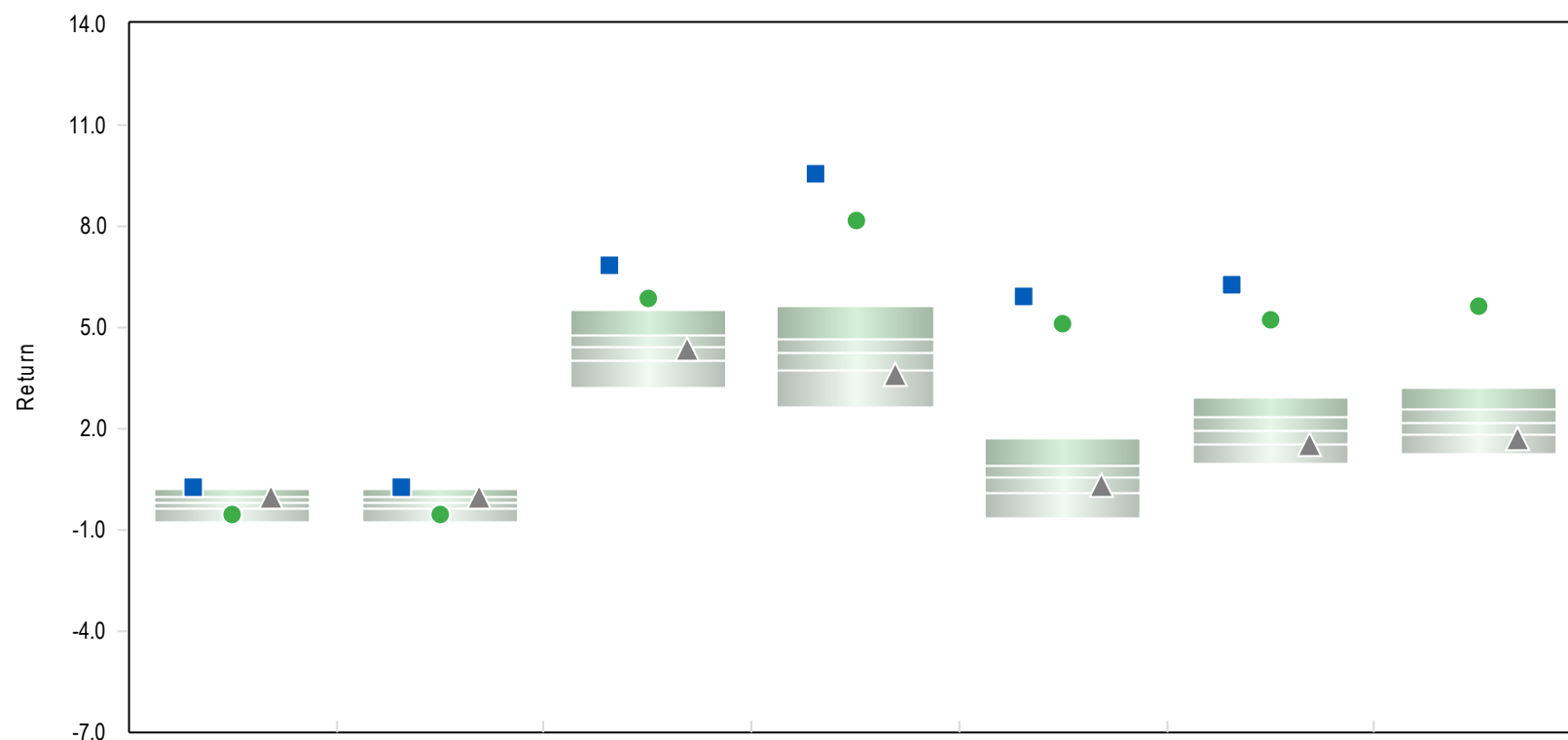
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	23,069,619	23,069,619	18,801,239	15,268,866	18,102,903
Net Cash Flows			3,000,000	2,988,928	-11,072
Income				142	142
Gain/Loss	60,424	60,424	1,328,805	4,872,107	5,038,070
Ending Market Value	23,130,043	23,130,043	23,130,043	23,130,043	23,130,043

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	0.3	0.3	6.8	9.6	5.9	6.3	
GT Blended Index	-0.5	-0.5	5.9	8.1	5.1	5.2	5.6
Difference	0.8	0.8	1.0	1.4	0.8	1.1	



■ GoldenTree Multi-Sector LP
 ● GT Blended Index
 ▲ Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	0.3 (5)	0.3 (5)	6.8 (1)	9.6 (1)	5.9 (1)	6.3 (1)	
GT Blended Index	-0.5 (89)	-0.5 (89)	5.9 (4)	8.1 (1)	5.1 (1)	5.2 (1)	5.6 (1)
Blmbg. U.S. Aggregate	0.0 (29)	0.0 (29)	4.3 (57)	3.6 (78)	0.3 (65)	1.6 (75)	1.7 (82)

5th Percentile	0.2	0.2	5.5	5.6	1.7	2.9	3.2
1st Quartile	0.0	0.0	4.8	4.6	0.9	2.3	2.6
Median	-0.2	-0.2	4.4	4.2	0.6	2.0	2.2
3rd Quartile	-0.4	-0.4	4.0	3.7	0.1	1.5	1.8
95th Percentile	-0.8	-0.8	3.2	2.6	-0.6	1.0	1.3

Population

577

577

549

514

480

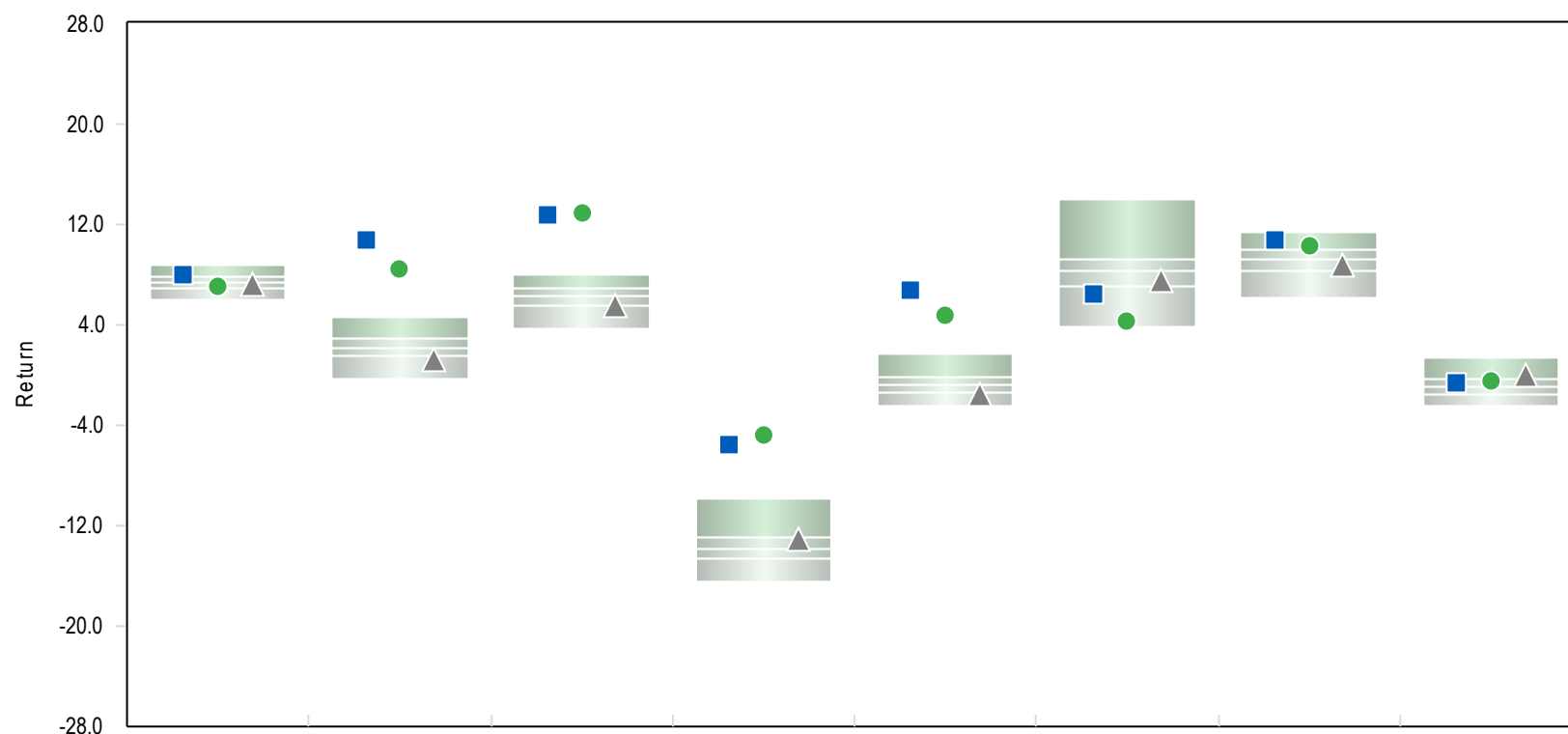
469

433

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
■ GoldenTree Multi-Sector LP	8.0 (21)	10.8 (1)	12.8 (1)	-5.5 (2)	6.8 (1)	6.4 (85)	10.8 (12)	-0.6 (40)
● GT Blended Index	7.1 (69)	8.5 (1)	12.9 (1)	-4.8 (2)	4.7 (1)	4.4 (94)	10.3 (22)	-0.5 (34)
▲ Blmbg. U.S. Aggregate	7.3 (57)	1.3 (82)	5.5 (77)	-13.0 (30)	-1.5 (82)	7.5 (69)	8.7 (68)	0.0 (19)

5th Percentile	8.7	4.6	7.9	-9.9	1.7	14.1	11.4	1.4
1st Quartile	7.8	2.9	7.0	-12.9	-0.1	9.3	10.0	-0.3
Median	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3	-0.9
3rd Quartile	7.0	1.5	5.6	-14.7	-1.3	7.1	8.3	-1.5
95th Percentile	6.0	-0.2	3.6	-16.4	-2.4	3.8	6.1	-2.5

Population

547

583

619

611

607

603

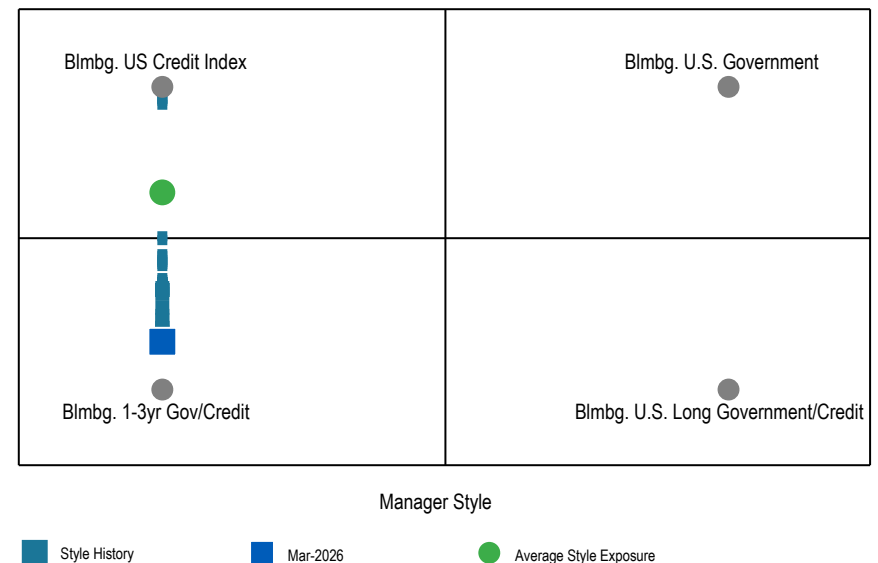
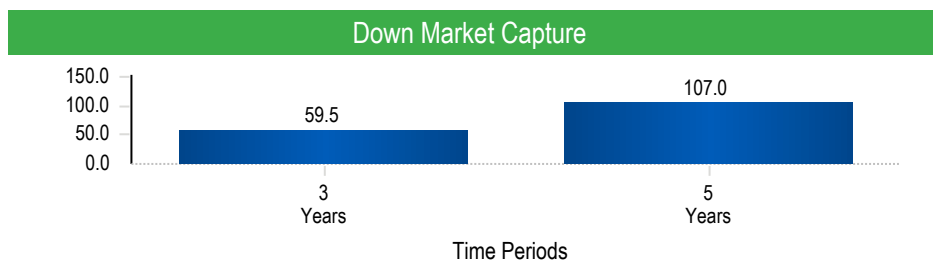
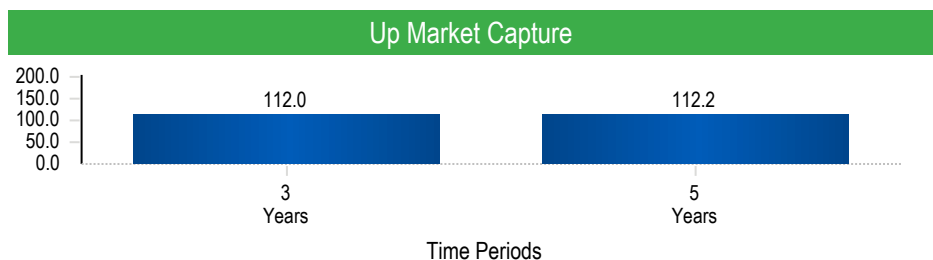
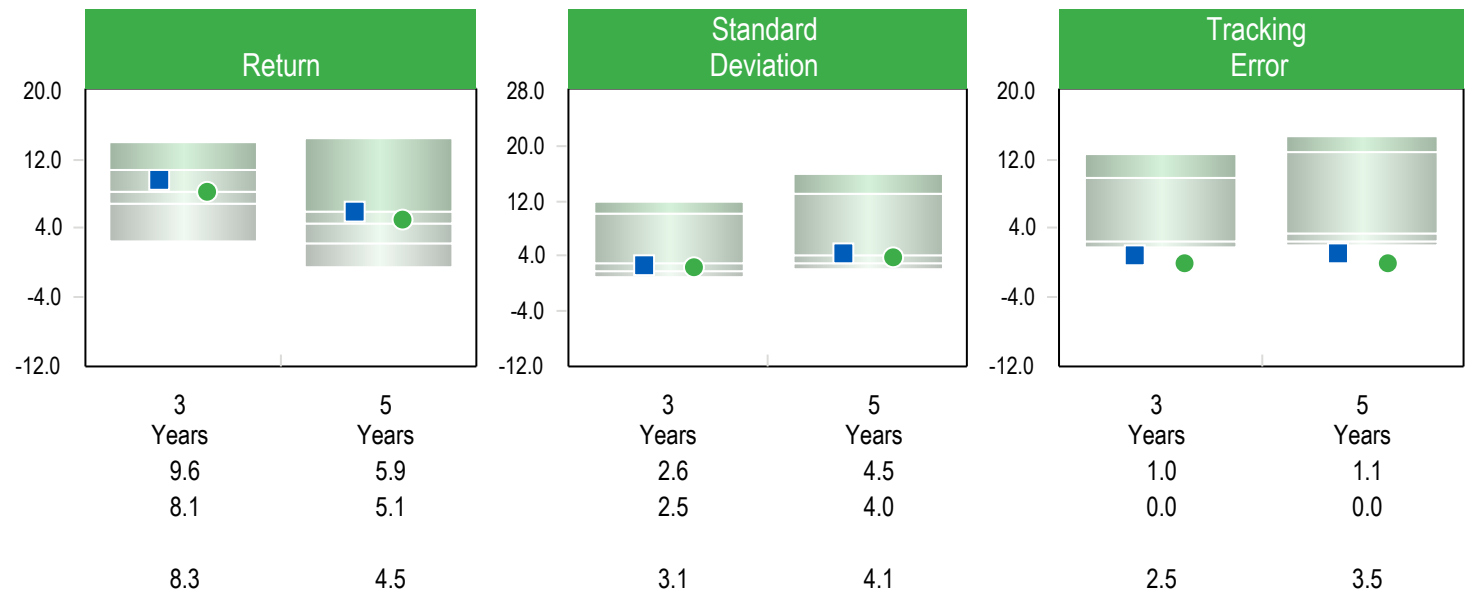
623

605

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

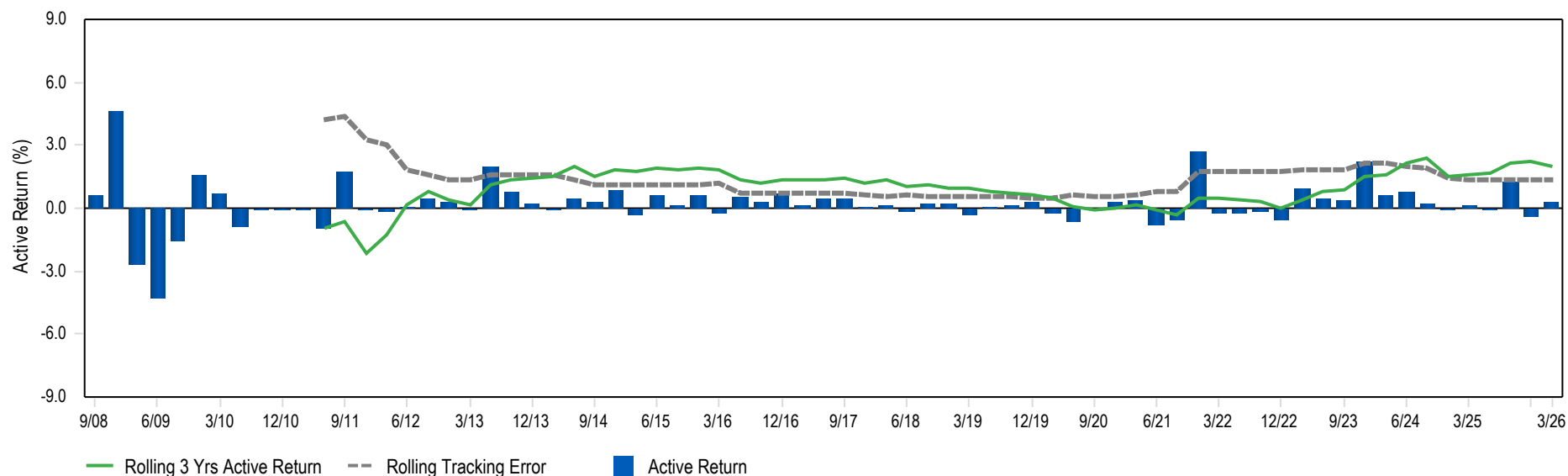
GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



Real Estate

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Core Real Estate Composite					
Beginning Market Value	19,474,395	19,474,395	19,991,377	29,986,882	23,949,911
Net Cash Flows	-442,714	-442,714	-1,683,492	-10,379,587	-10,521,050
Income	95,039	95,039	400,204	1,385,273	2,482,318
Gain/Loss	187,924	187,924	606,556	-1,677,924	3,403,465
Ending Market Value	19,314,644	19,314,644	19,314,644	19,314,644	19,314,644

Rolling Return and Tracking Error



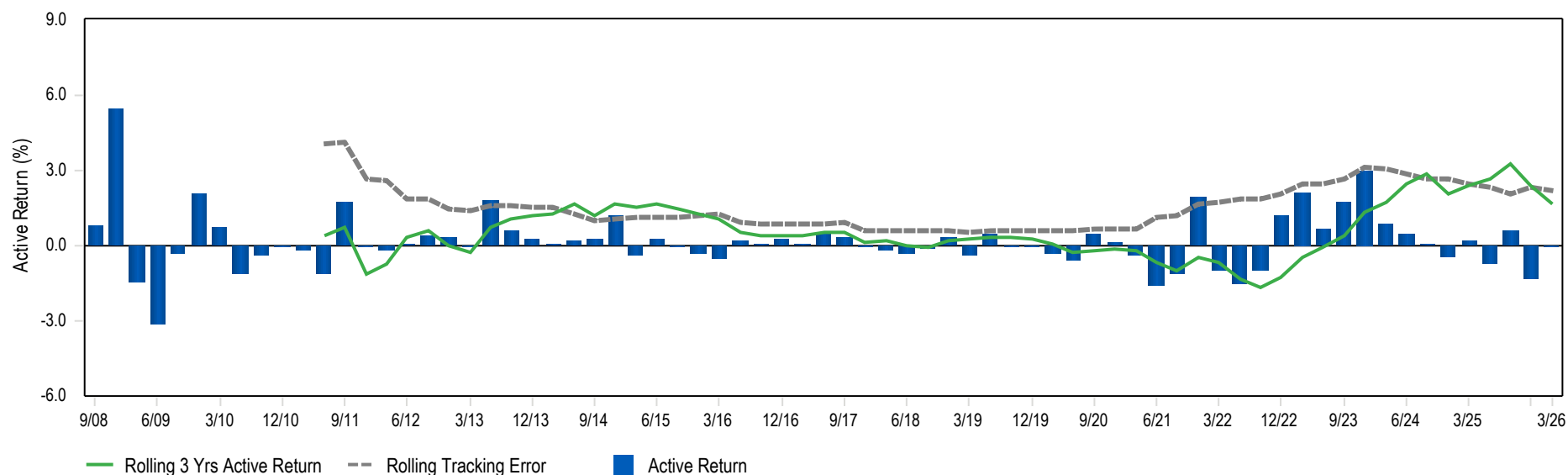
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	1.4	1.4	5.2	0.3	4.8	4.7	5.9
Real Estate Policy	1.2	1.2	4.1	-1.8	3.4	3.6	4.8
Difference	0.3	0.3	1.1	2.0	1.5	1.1	1.1

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	9,613,208	9,613,208	10,626,937	14,667,372	11,729,062
Net Cash Flows	-409,622	-409,622	-1,552,468	-5,015,480	-5,015,480
Income	95,039	95,039	400,204	1,385,273	2,482,318
Gain/Loss	6,945	6,945	-169,104	-1,731,595	109,669
Ending Market Value	9,305,569	9,305,569	9,305,569	9,305,569	9,305,569

Rolling Return and Tracking Error



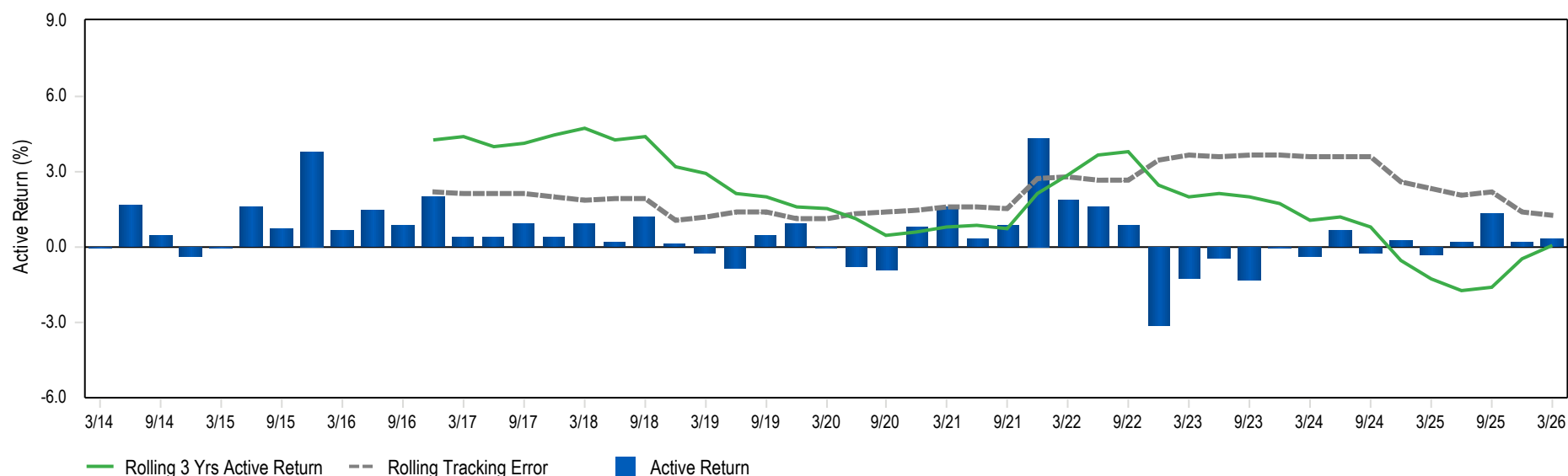
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.1	1.1	2.3	-0.6	4.2	4.1	5.4
NCREIF ODCE Equal Weighted	1.2	1.2	3.9	-2.3	3.3	3.5	4.9
Difference	-0.1	-0.1	-1.5	1.7	0.9	0.6	0.5

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	9,861,188	9,861,188	9,364,440	15,319,511	12,220,849
Net Cash Flows	-33,092	-33,092	-131,024	-5,364,107	-5,505,569
Income					
Gain/Loss	180,980	180,980	775,660	53,671	3,293,796
Ending Market Value	10,009,075	10,009,075	10,009,075	10,009,075	10,009,075

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	1.5	1.5	6.9	0.0	4.7	4.6	6.2
NCREIF Classic Property Index	1.2	1.2	4.8	0.0	3.7	3.8	4.7
Difference	0.3	0.3	2.1	0.0	1.0	0.9	1.5

Private Equity

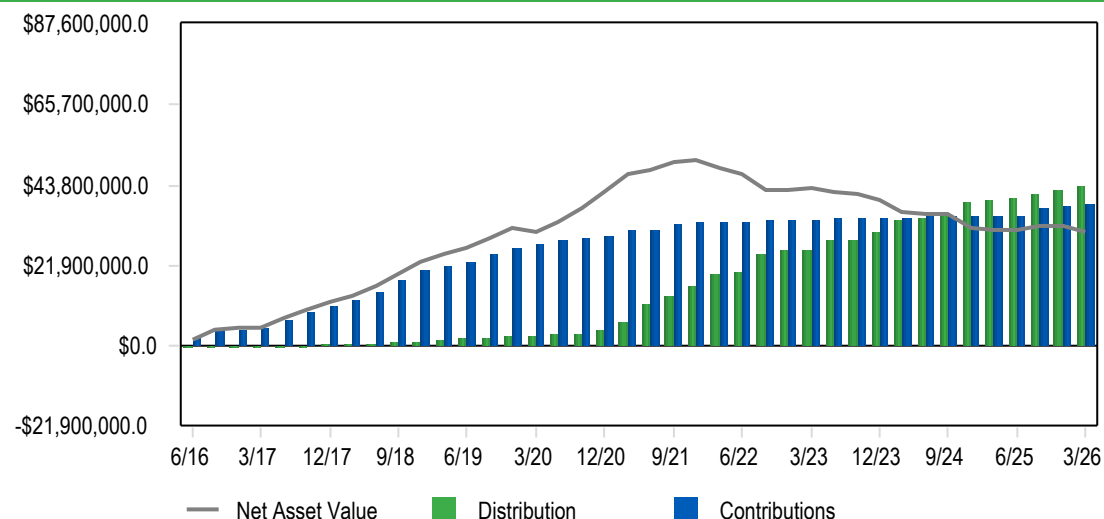
Cash Flow Summary

Capital Committed: \$52,000,000
 Total Contributions: \$38,860,570
 Remaining Capital Commitment: \$15,516,888

Total Distributions: \$43,625,879
 Market Value: \$31,051,907

Inception Date: 06/23/2016
 Inception IRR: 15.1
 TVPI: 1.9

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	19,099,150	15,798,182	14.2	2.4
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,100,000	11,201,531	3,744,929	16.7	1.6
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,776,387	13,325,198	7,973,225	16.8	1.8
50 South Capital PECF XI, L.P.	Fund Of Funds	Diversified	12,000,000	3,384,183		3,535,571	5.8	1.1
Private Equity Composite			52,000,000	38,860,570	43,625,879	31,051,907	15.1	1.9

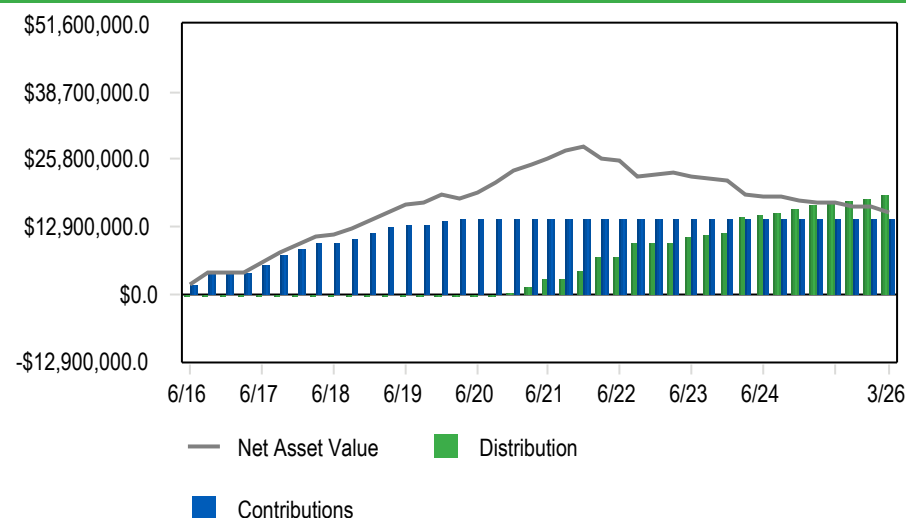
Fund Information

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:	\$19,099,150
Market Value:	\$15,798,182
Inception Date:	06/23/2016
Inception IRR:	14.2
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.

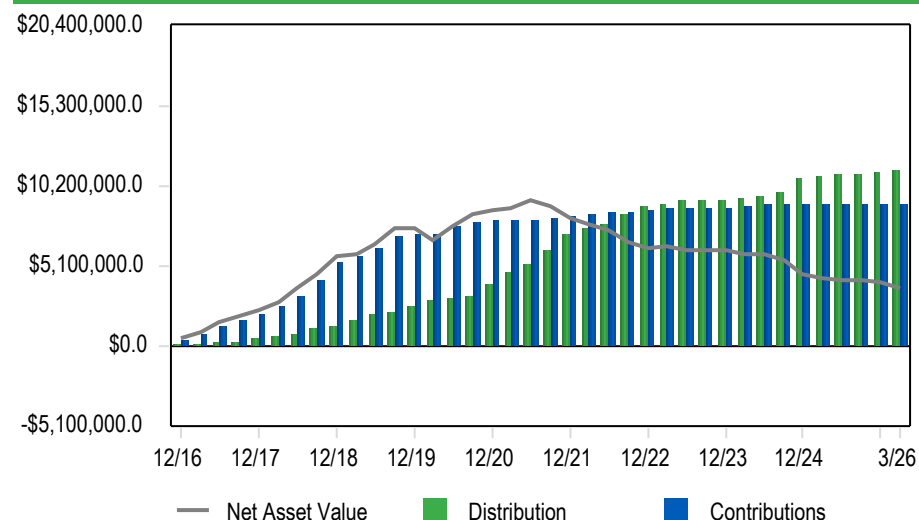
Fund Information

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:	\$11,201,531
Market Value:	\$3,744,929
Inception Date:	12/16/2016
Inception IRR:	16.7
TVPI:	1.6

Cash Flow Analysis



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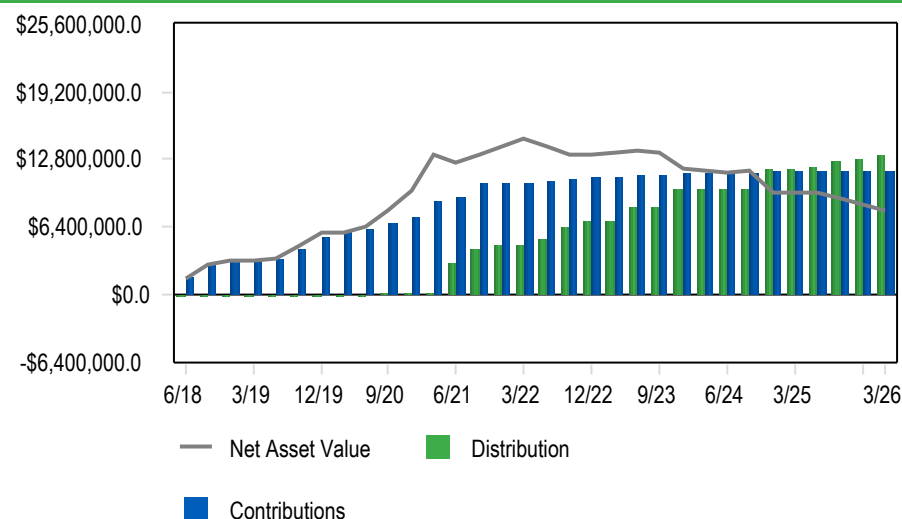
Fund Information

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:	\$11,776,387
Remaining Capital Commitment:	\$437,594
Total Distributions:	\$13,325,198
Market Value:	\$7,973,225
Inception Date:	04/23/2018
Inception IRR:	16.8
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

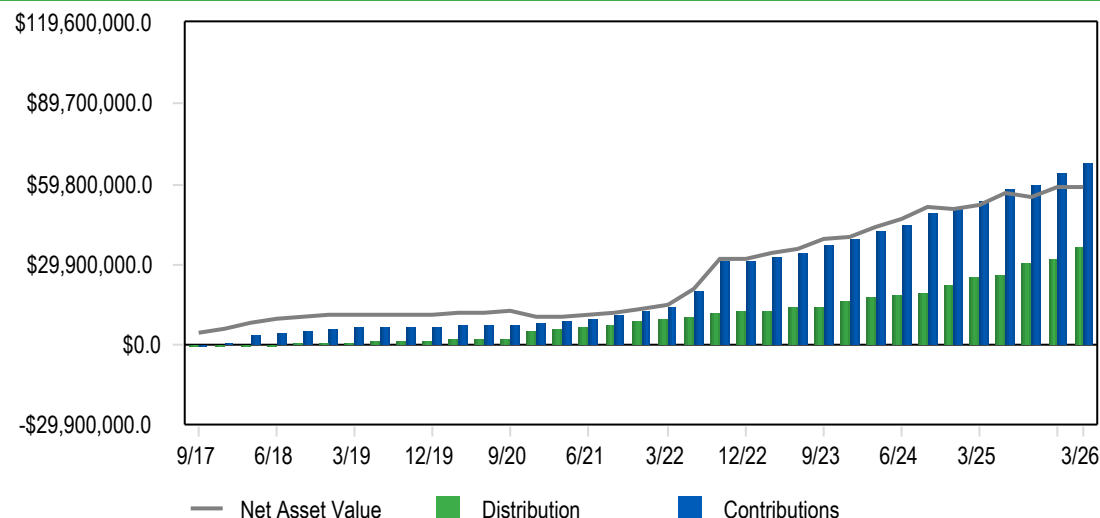
Cash Flow Summary

Capital Committed: \$78,000,000
 Total Contributions: \$71,856,622
 Remaining Capital Commitment: \$16,394,411

Total Distributions: \$36,648,877
 Market Value: \$58,402,133

Inception Date: 10/01/2017
 Inception IRR: 11.2
 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	12,000,194	17,981,526	194	9.9	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,800,739	7,092,789	5,831,692	16.0	1.7
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	7,350,000	1,723,253	7,611,223	10.6	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	17,501,817	2,089,306	18,028,634	8.0	1.2
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	18,196,529	6,967,175	17,199,218	11.4	1.3
Brightwood Capital SBIC III, LP	Direct	Direct Lending	3,000,000	2,652,239	618,000	3,152,340	24.2	1.5
BCP Special Opportunities Onshore Feeder III LP	Partnership	Credit	5,000,000	3,355,104	176,828	3,487,188	22.3	1.1
Bayview MSR Opportunity Domestic 3, LP			3,000,000	3,000,000		3,091,643	3.1	1.0
Private Debt Composite			78,000,000	71,856,622	36,648,877	58,402,133	11.2	1.3

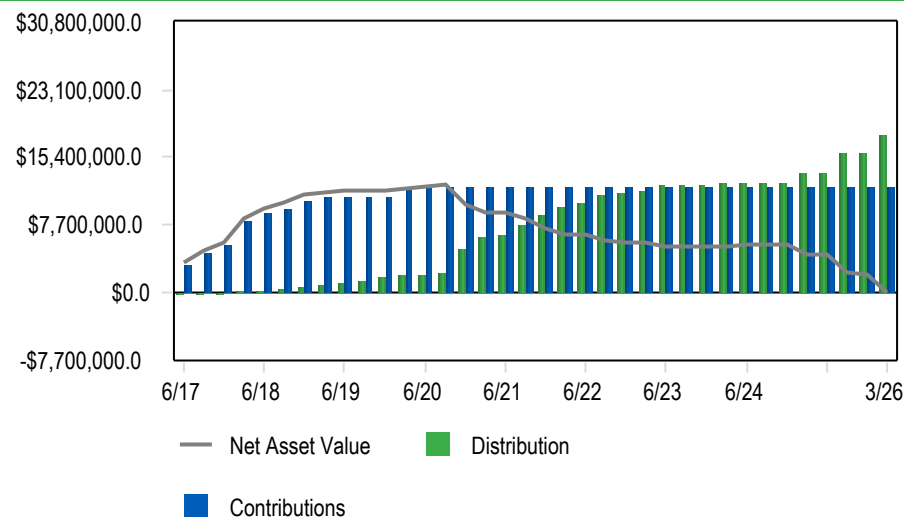
Fund Information

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:	\$12,000,194
Remaining Capital Commitment:	-\$194
Total Distributions:	\$17,981,526
Market Value:	\$194
Inception Date:	05/26/2017
Inception IRR:	9.9
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.

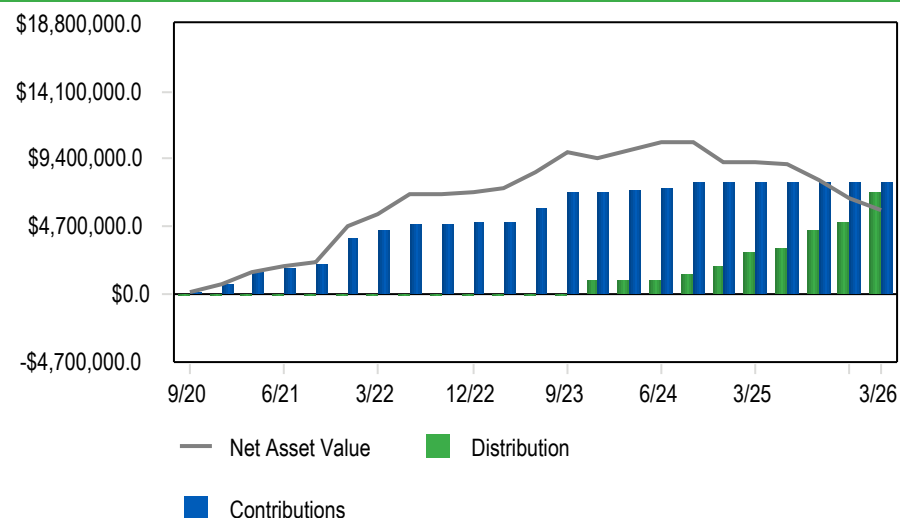
Fund Information

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:	\$6,792,050
Total Distributions:	\$7,092,789
Market Value:	\$5,831,692
Inception Date:	09/22/2020
Inception IRR:	16.0
TVPI:	1.7

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.

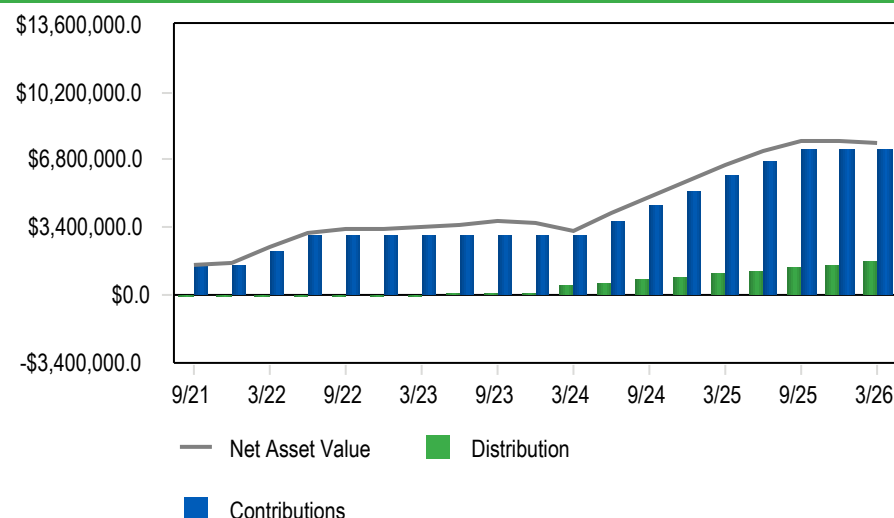
Fund Information

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:	\$1,723,253
Market Value:	\$7,611,223
Inception Date:	07/12/2021
Inception IRR:	10.6
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.

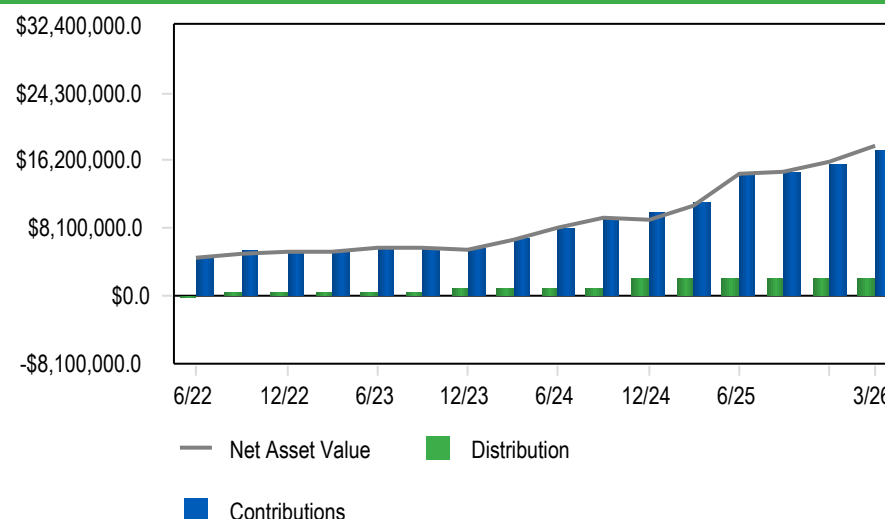
Fund Information

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:	\$17,501,817
Remaining Capital Commitment:	\$4,700,000
Total Distributions:	\$2,089,306
Market Value:	\$18,028,634
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.

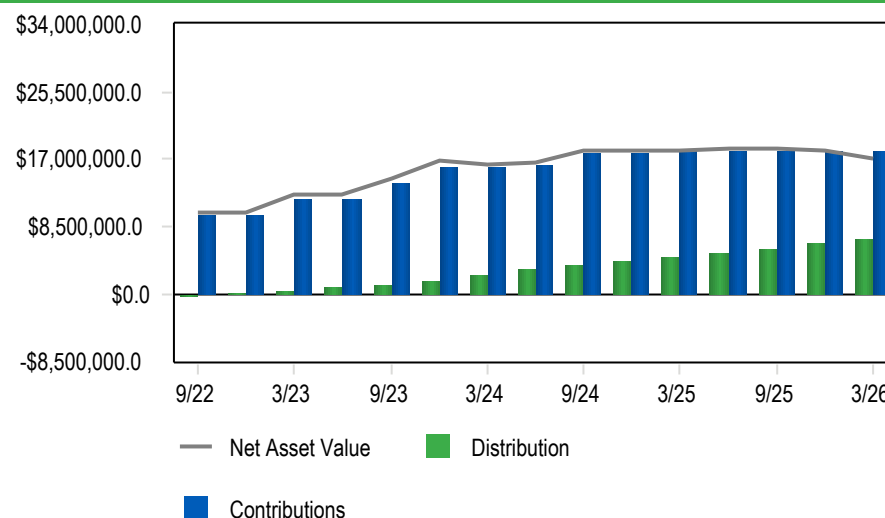
Fund Information

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:	\$2,483,112
Total Distributions:	\$6,967,175
Market Value:	\$17,199,218
Inception Date:	07/21/2022
Inception IRR:	11.4
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.

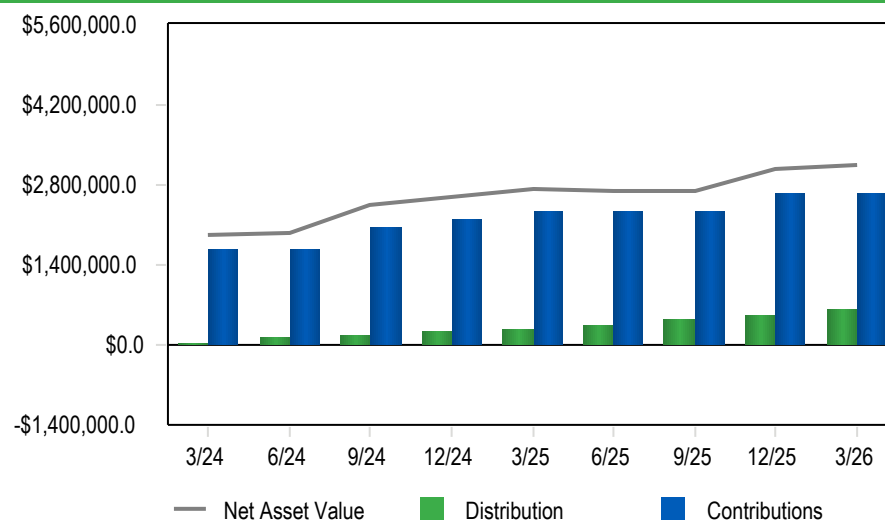
Fund Information

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:	\$618,000
Market Value:	\$3,152,340
Inception Date:	01/19/2024
Inception IRR:	24.2
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.

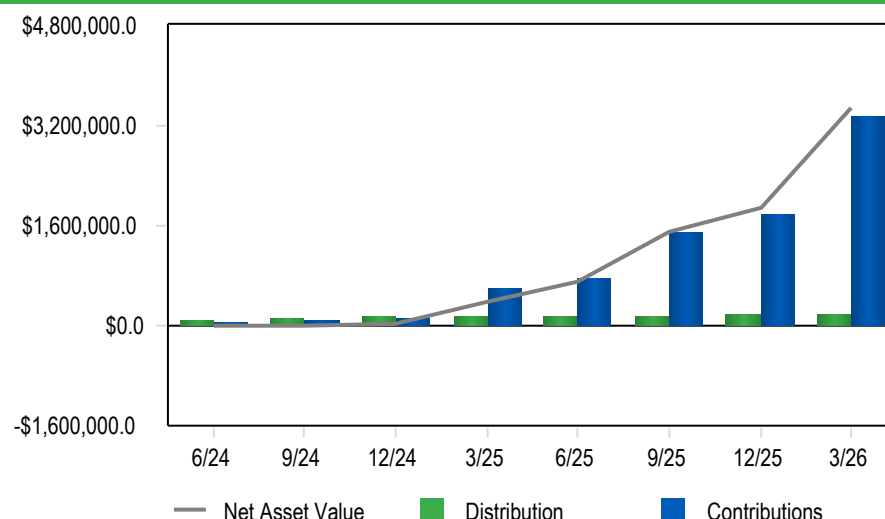
Fund Information

Type of Fund:	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:	\$3,355,104
Remaining Capital Commitment:	\$1,819,442
Total Distributions:	\$176,828
Market Value:	\$3,487,188
Inception Date:	04/30/2024
Inception IRR:	22.3
TVPI:	1.1

Cash Flow Analysis



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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.

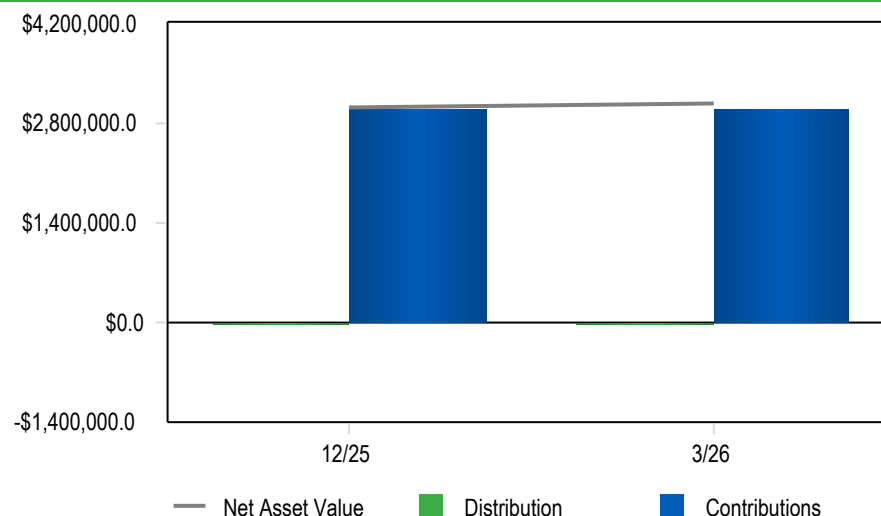
Cash Flow Summary

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

Total Distributions:
Market Value: \$3,091,643

Inception Date: 11/26/2025
Inception IRR: 3.1
TVPI: 1.0

Cash Flow Analysis



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Private Real Estate

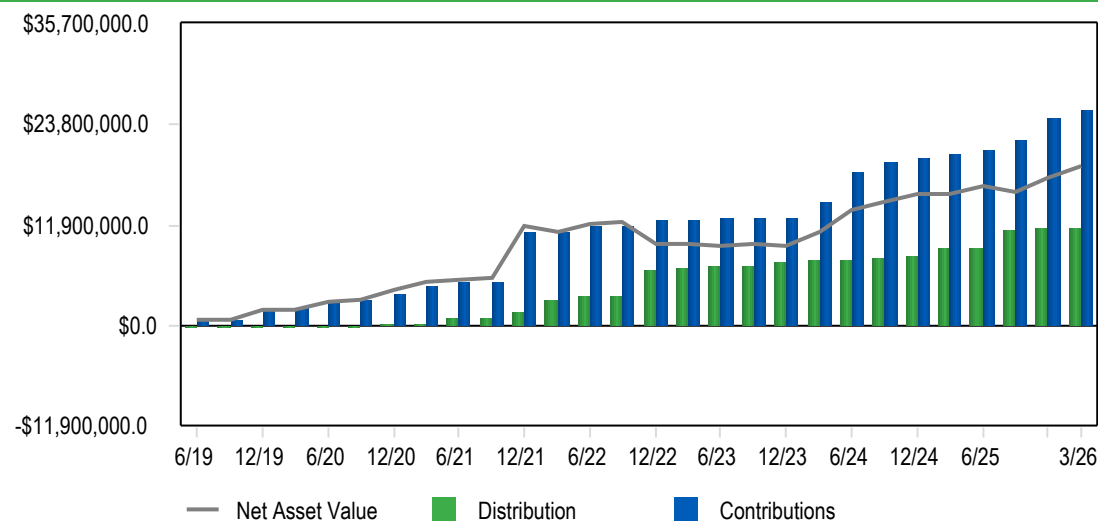
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$25,657,532
 Remaining Capital Commitment: \$6,907,876

Total Distributions: \$11,623,219
 Market Value: \$18,986,405

Inception Date: 06/10/2019
 Inception IRR: 9.0
 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	5,045,244	6.8	1.2
Affiliated Housing Impact Fund	Development	Diversified	5,000,000	6,912,075	4,735,791	4,512,686	16.9	1.4
TPG AG Realty Value Fund XI, L.P.	Partnership	Value-Add Real Estate	10,000,000	8,094,143	306,319	8,324,336	5.6	1.1
Affiliated Housing Impact Fund II, LP			5,000,000	1,146,565		1,104,139	-5.0	1.0
Private Real Estate Composite			30,000,000	25,657,532	11,623,219	18,986,405	9.0	1.2

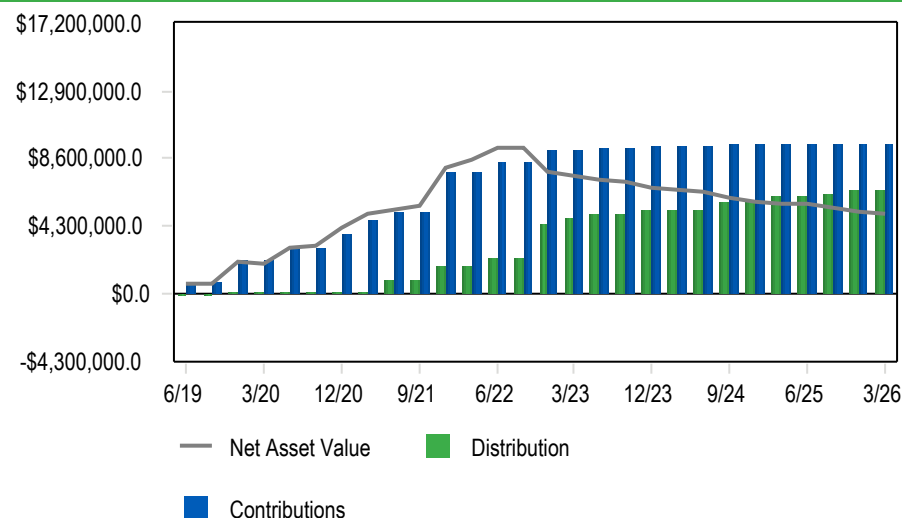
Fund Information

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:	\$5,045,244
Inception Date:	06/10/2019
Inception IRR:	6.8
TVPI:	1.2

Cash Flow Analysis



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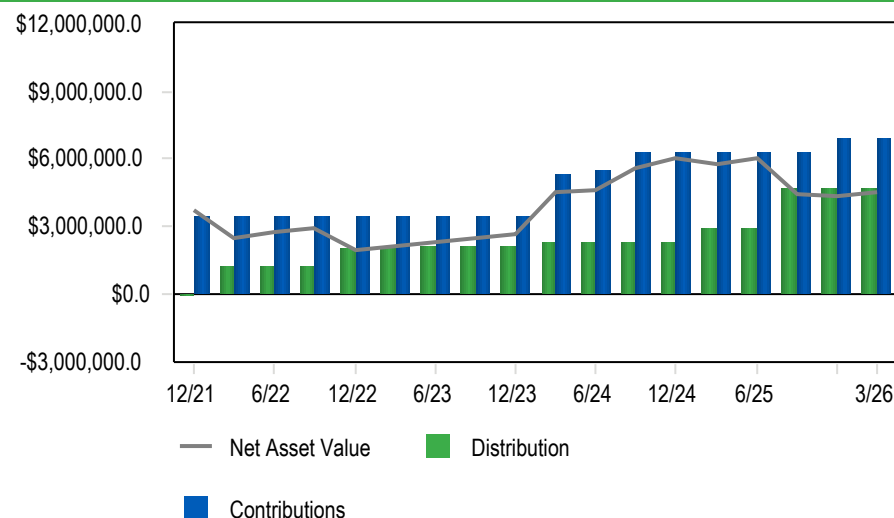
Fund Information

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:	\$4,512,686
Inception Date:	11/18/2021
Inception IRR:	16.9
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.

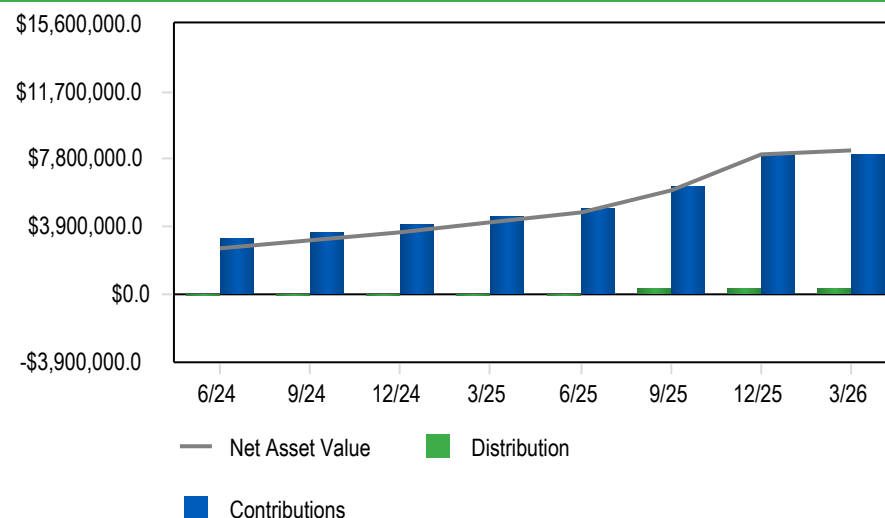
Fund Information

Type of Fund:	Partnership	Vintage Year:	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:	\$8,324,336
Inception Date:	05/23/2024
Inception IRR:	5.6
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

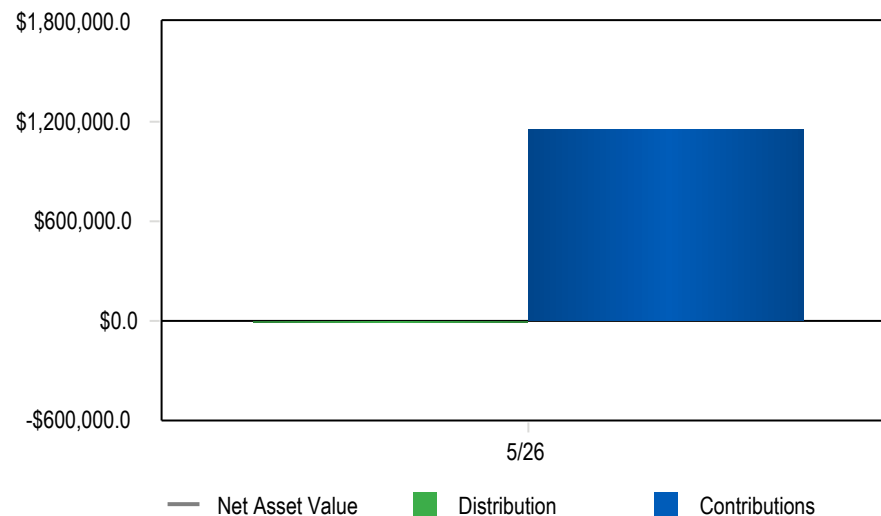
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$1,146,565
Remaining Capital Commitment: \$3,938,915

Total Distributions:
Market Value: \$1,104,139

Inception Date: 01/07/2026
Inception IRR: -5.0
TVPI: 1.0

Cash Flow Analysis



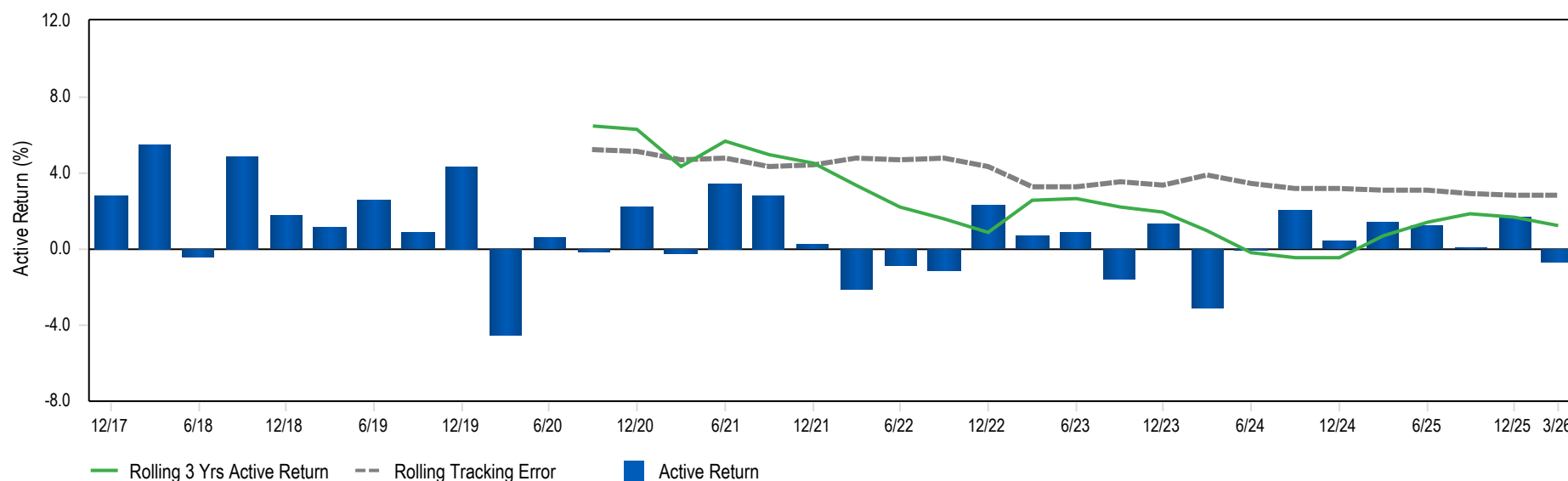
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	14,311,429	14,311,429	13,276,152	11,558,446	10,594,833
Net Cash Flows					-2,168,643
Income					
Gain/Loss	215,939	215,939	1,251,216	2,968,921	6,101,178
Ending Market Value	14,527,368	14,527,368	14,527,368	14,527,368	14,527,368

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.5	1.5	9.4	7.9	10.1	9.6	
CPI + 350 bps	2.2	2.2	6.9	6.7	8.2	7.4	6.9
Difference	-0.7	-0.7	2.5	1.3	1.9	2.2	