ACG | ASSET CONSULTING GROUP

Oklahoma Police Pension & Retirement System

Investment Performance Review

December 31, 2025

231 South Bemiston Avenue ♦ 14th Floor ♦ Saint Louis, Missouri 63105 ♦ www.acgnet.com ♦ 314.862.4848

Coalition Greenwich

Awards 2025

Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024

ACG has been named a

Coalition Greenwich Best Investment Consultant

for seven consecutive years.

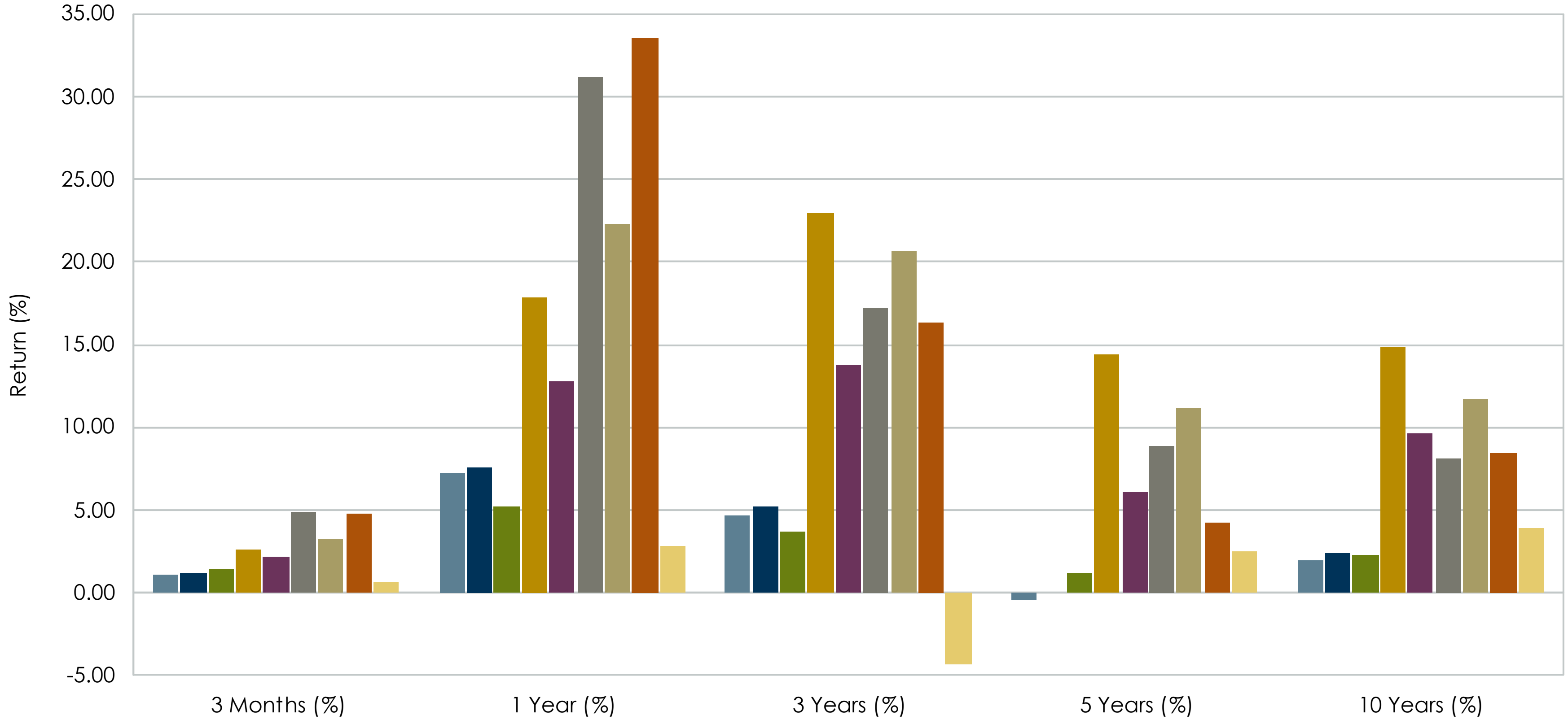
__Methodology and Disclosure:__ Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Table of Contents

Market Overview

Market Environment

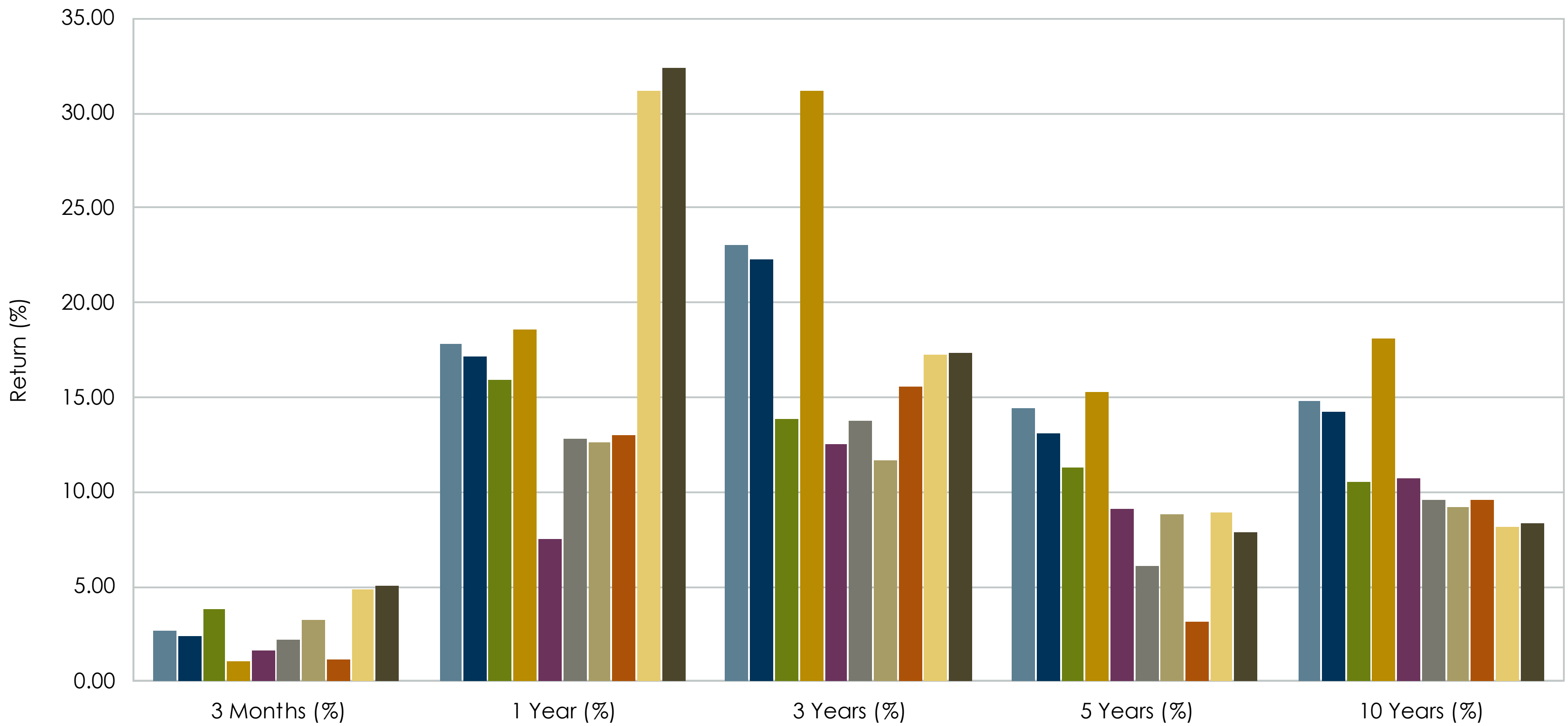
For the Periods Ending December 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg Universal	1.20	7.58	5.24	0.06	2.44
Bloomberg 1-15 Yr Municipal	1.41	5.18	3.75	1.16	2.27
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 2000	2.19	12.81	13.73	6.09	9.62
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI NetDiv	3.29	22.34	20.65	11.19	11.72
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
NFI ODCE Net	0.68	2.89	-4.26	2.50	3.88

Equity Index Returns

For the Periods Ending December 31, 2025

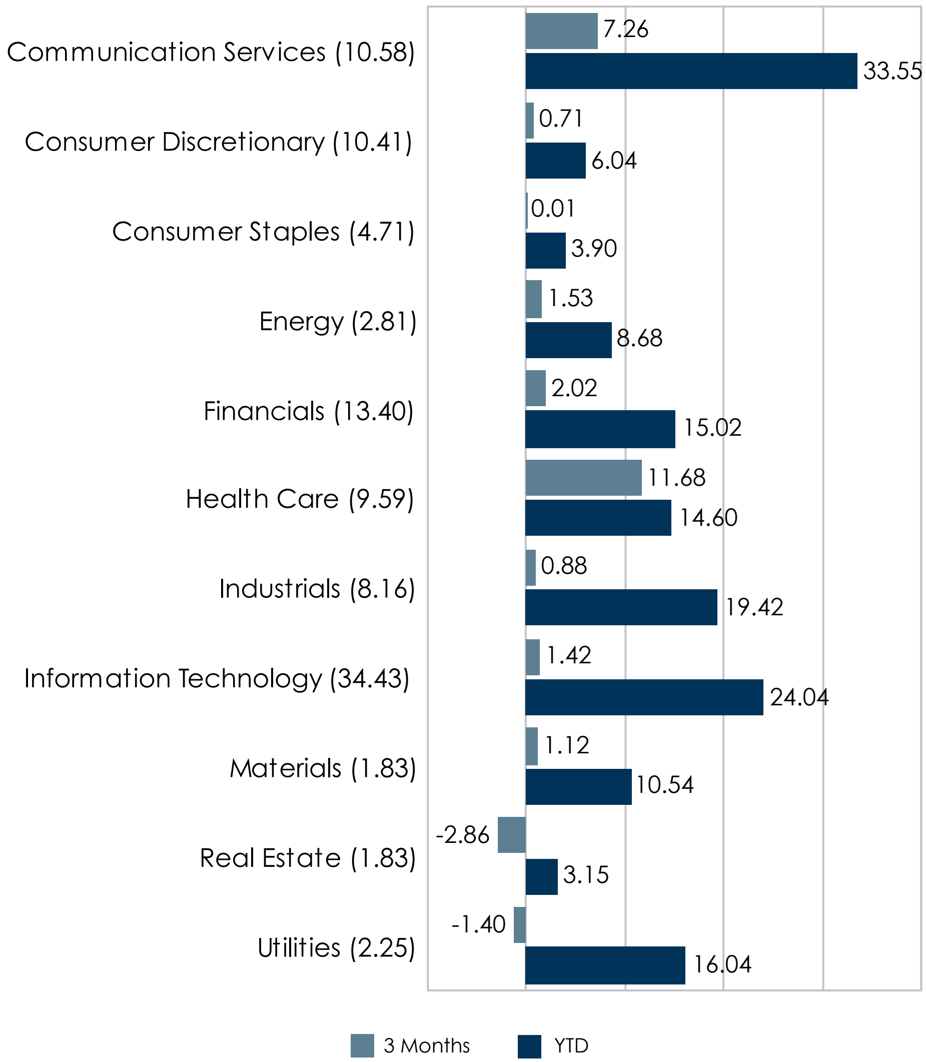


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 3000	2.40	17.15	22.25	13.15	14.29
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
S&P Mid Cap 400	1.64	7.50	12.56	9.12	10.72
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

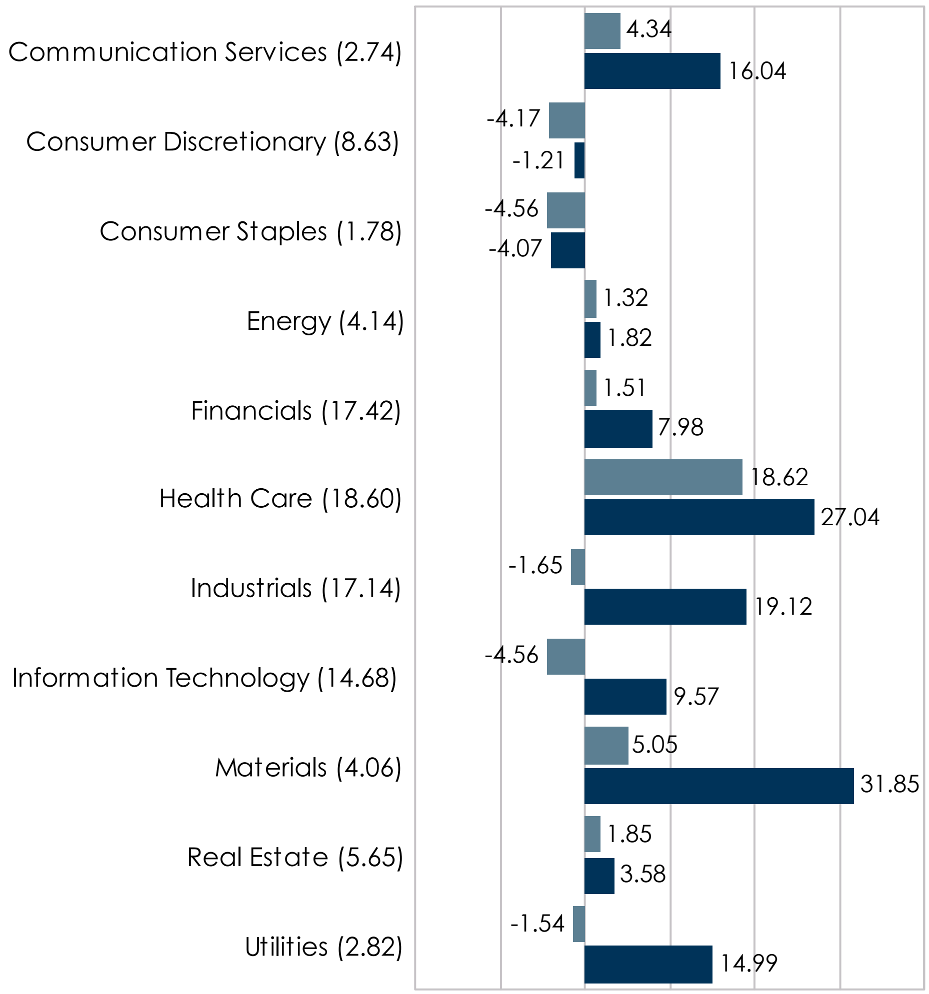
US Markets - Performance Breakdown

For the Periods Ending December 31, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

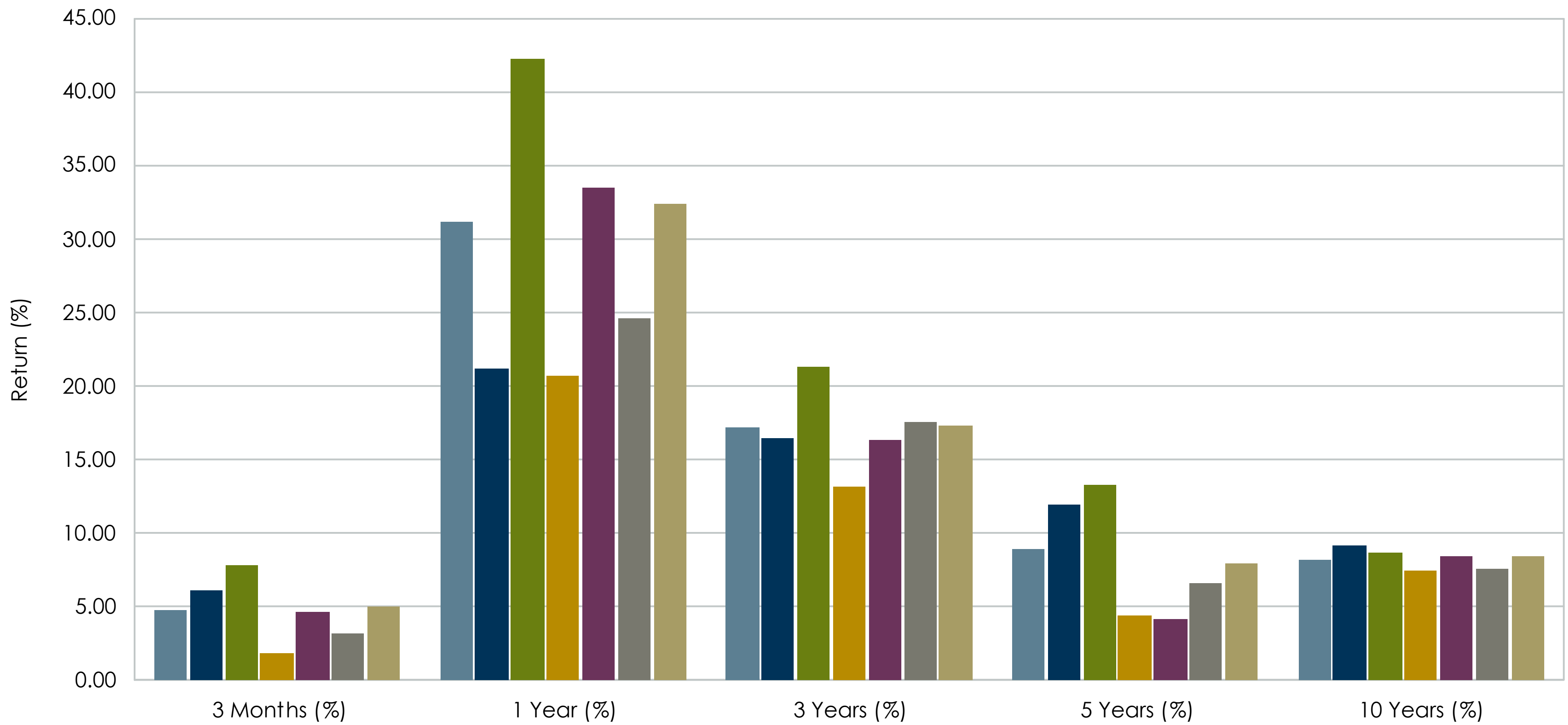


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending December 31, 2025

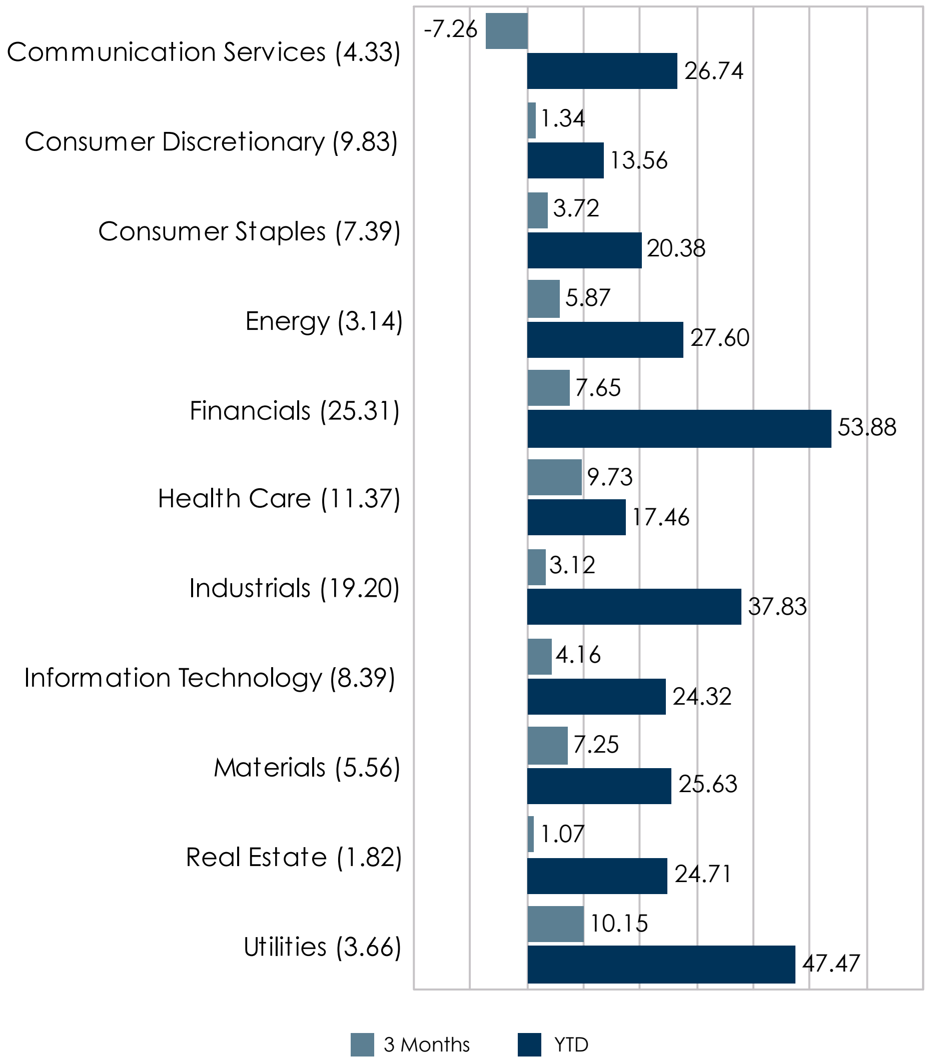


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI EAFE Local Currency	6.18	21.21	16.54	12.03	9.13
MSCI EAFE Value NetDiv	7.83	42.25	21.38	13.36	8.69
MSCI EAFE Growth NetDiv	1.86	20.76	13.16	4.43	7.42
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
MSCI Japan NetDiv	3.23	24.60	17.54	6.60	7.62
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

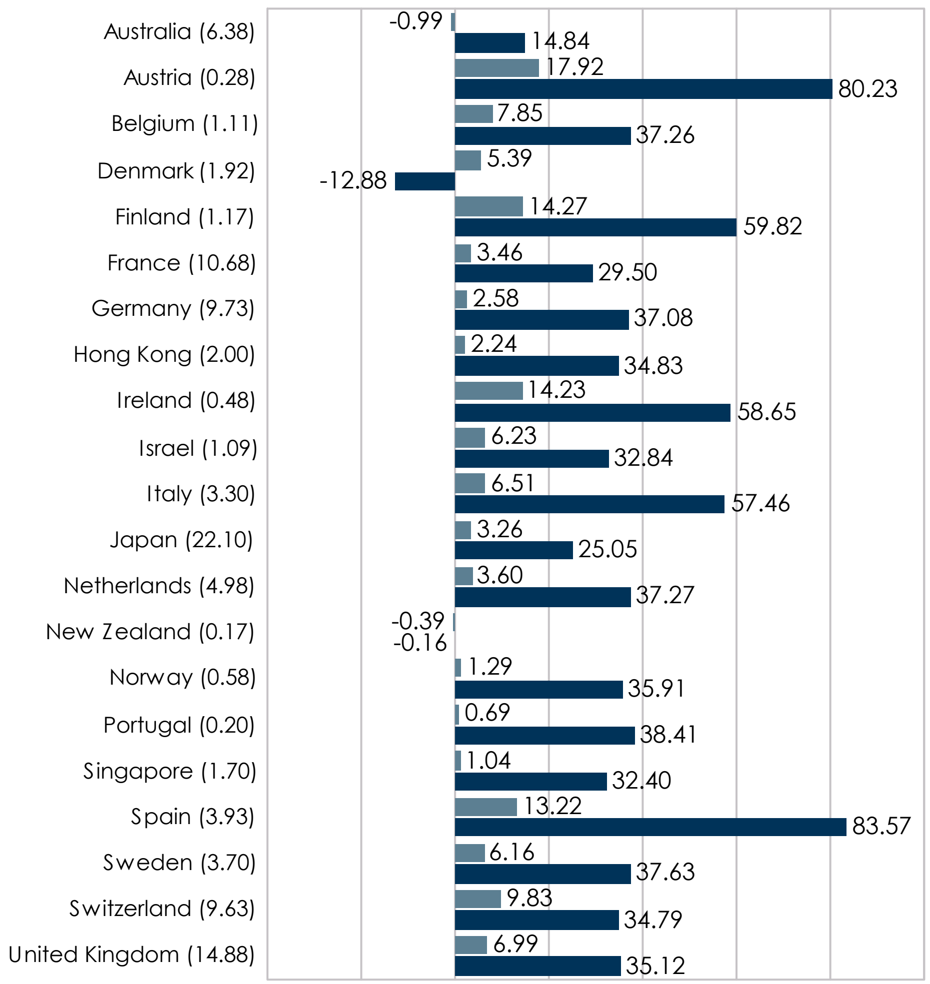
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



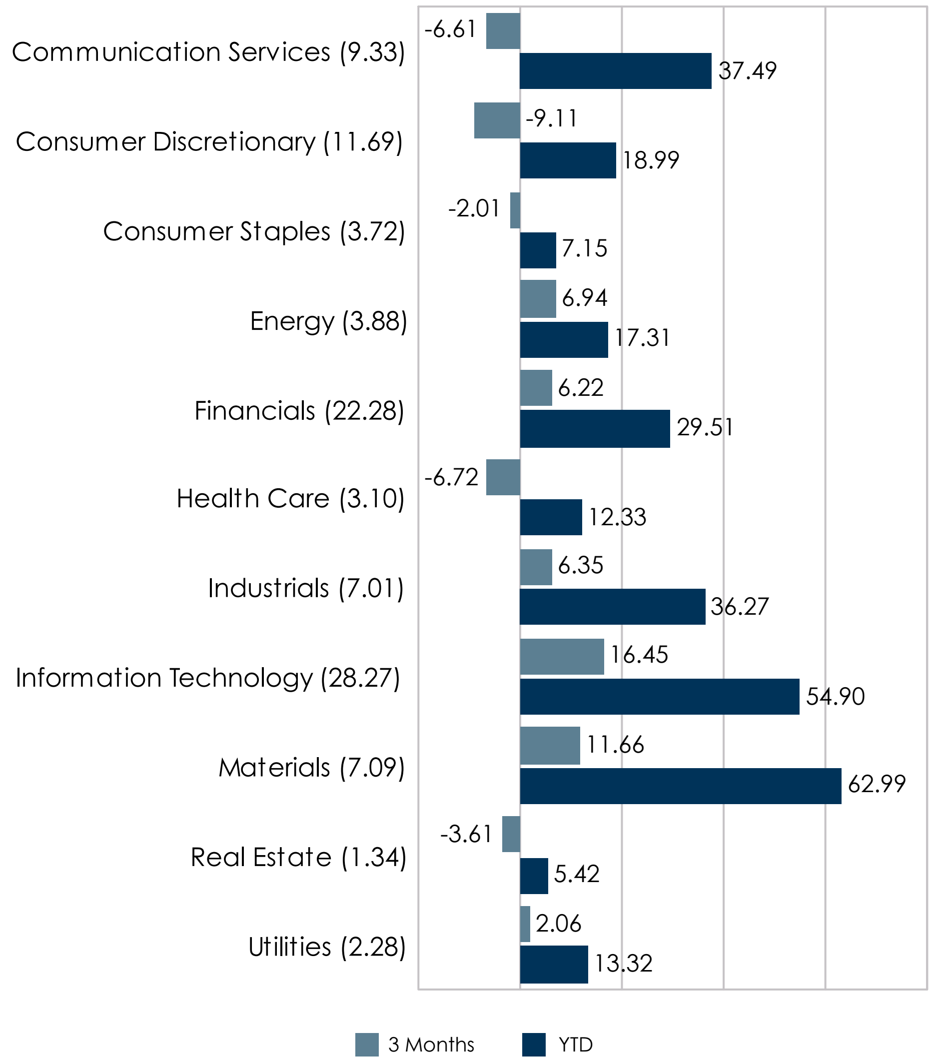
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

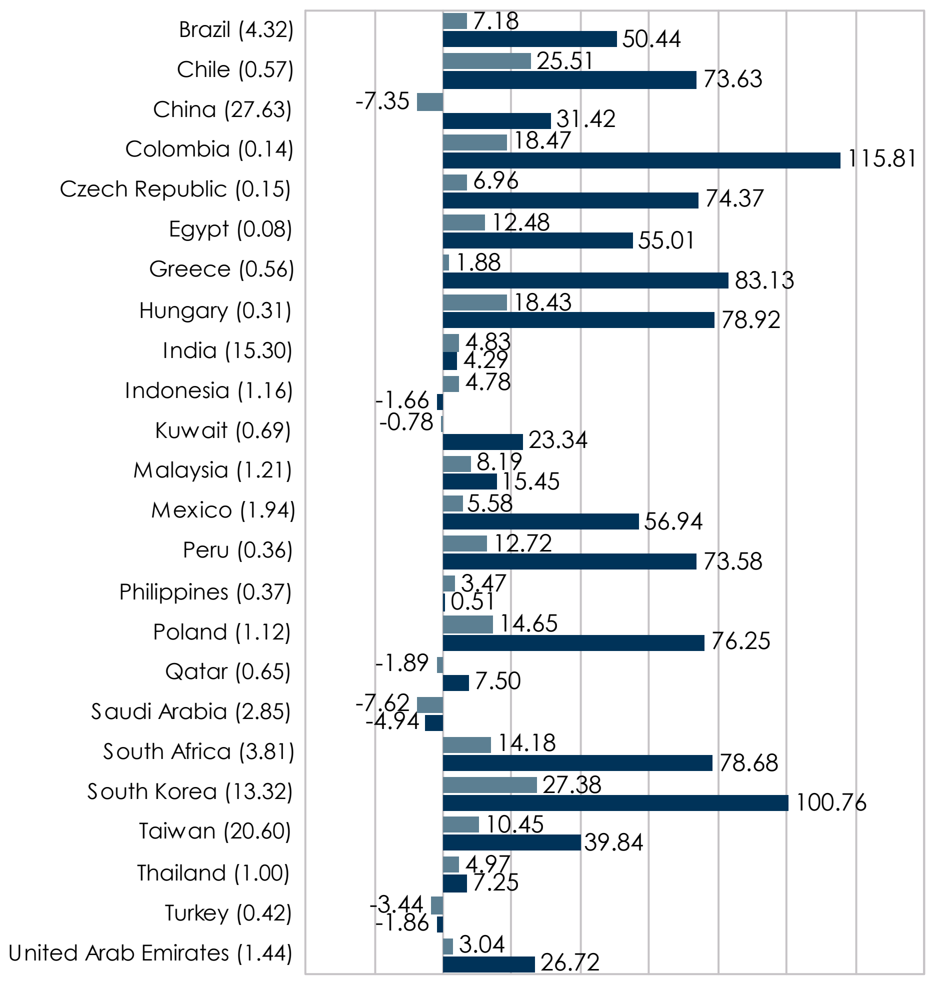
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

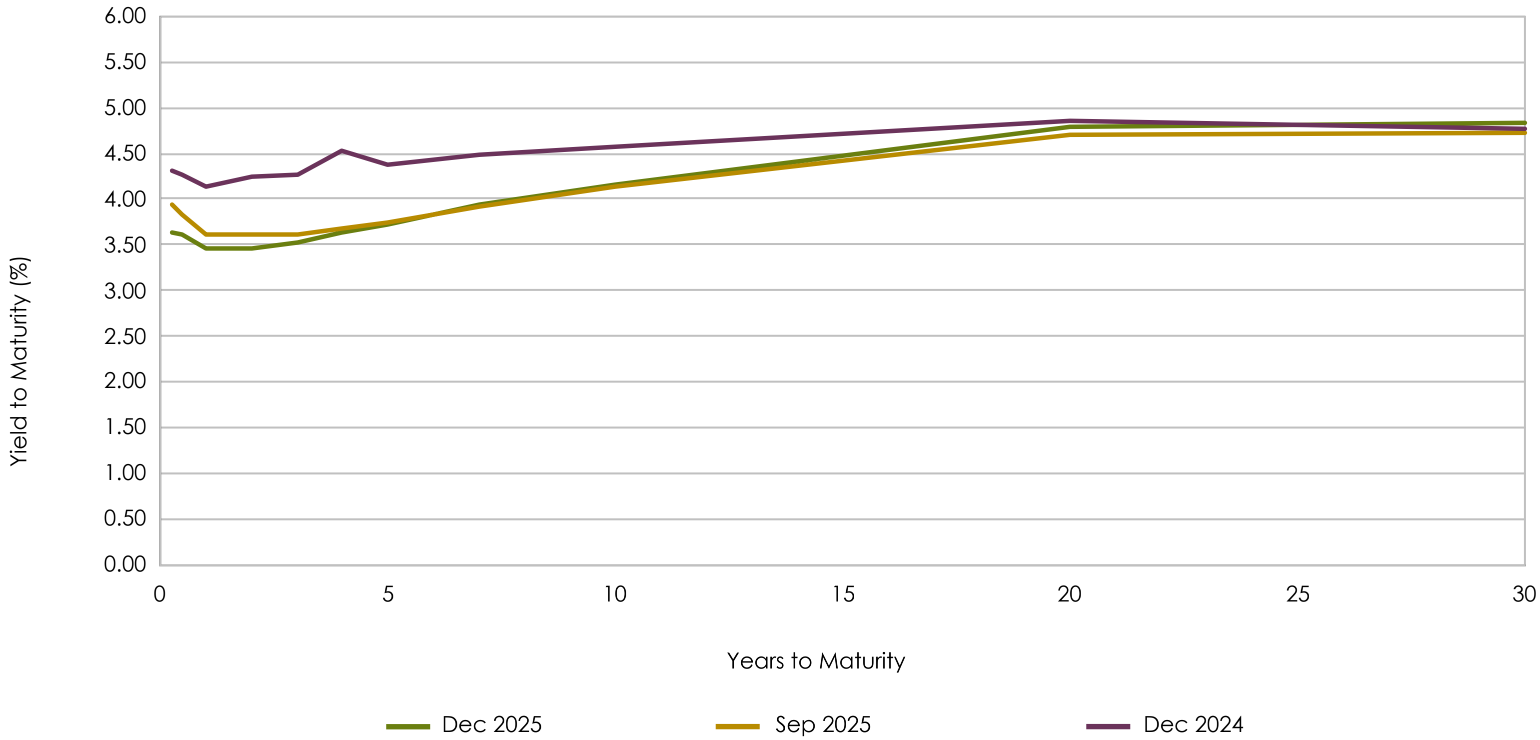


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

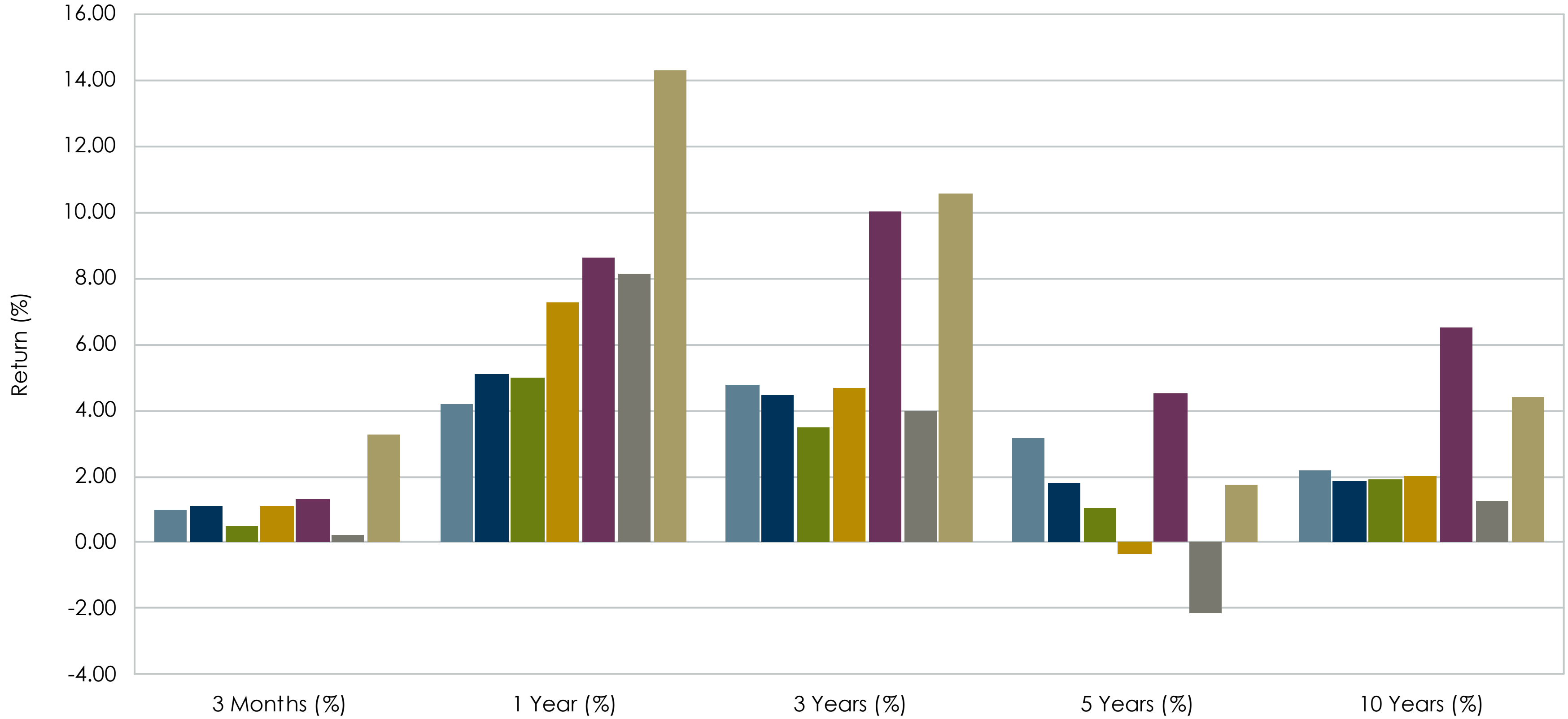


	Dec 2025	Sep 2025	Dec 2024
90 Days	3.63	3.94	4.32
180 Days	3.61	3.84	4.27
1 Year	3.48	3.62	4.15
2 Years	3.48	3.61	4.24
3 Years	3.54	3.62	4.27
4 Years	3.64	3.69	4.53
5 Years	3.73	3.74	4.38
7 Years	3.94	3.93	4.48
10 Years	4.17	4.15	4.57
20 Years	4.79	4.70	4.86
30 Years	4.84	4.73	4.78

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.97	4.18	4.81	3.17	2.18
ICE BofA 1-3 Yr Treasury	1.12	5.09	4.48	1.79	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	3.49	1.05	1.93
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg US Corp High Yield	1.31	8.62	10.06	4.51	6.53
Bloomberg Global Aggregate	0.24	8.17	3.98	-2.15	1.26
JPM EMBI Global Diversified	3.29	14.30	10.60	1.78	4.40

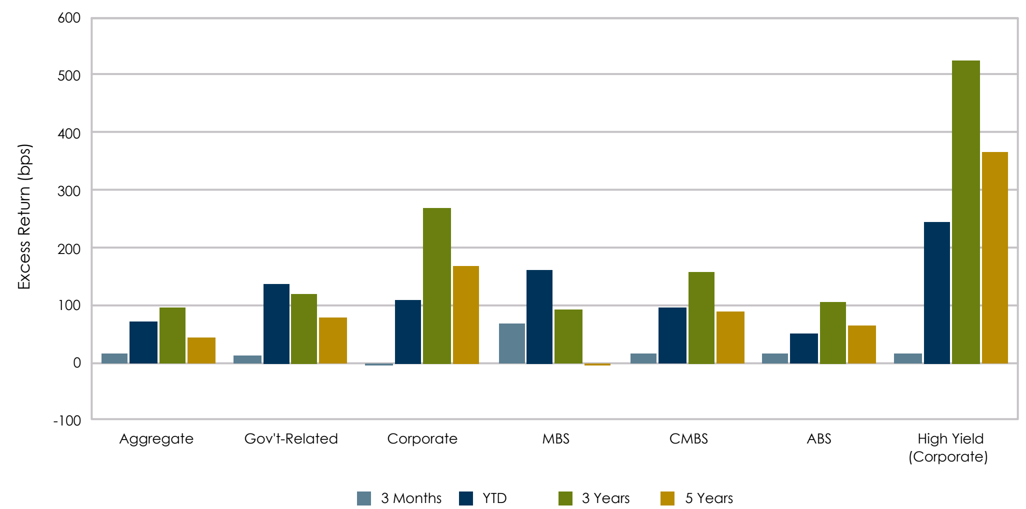
US Fixed Income Market Environment

For the Periods Ending December 31, 2025

Nominal Returns By Sector (%)

	3 Months	YTD	3 Years	5 Years
US Aggregate	1.09	7.30	4.67	-0.36
US Treasury	0.91	6.33	3.63	-0.99
US Agg: Gov't-Related	1.13	7.91	5.12	0.39
US Corporate IG	0.83	7.77	6.10	-0.09
MBS	1.70	8.59	4.90	0.15
CMBS	1.33	7.74	5.93	0.92
ABS	1.24	5.93	5.50	2.29
US Corp High Yield	1.32	8.64	10.07	4.51

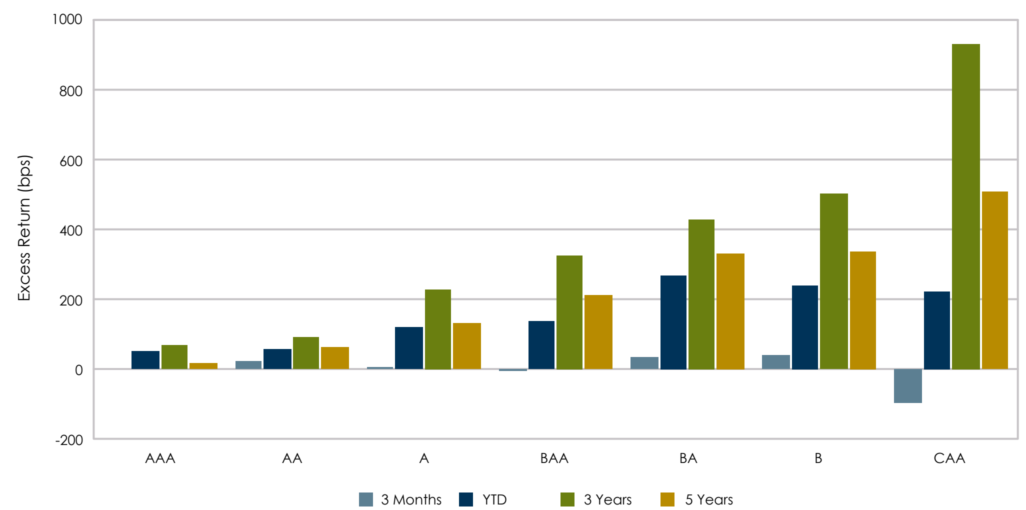
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	3 Years	5 Years
AAA	1.12	6.86	4.75	-0.13
AA	1.16	7.09	4.54	-0.80
A	0.95	7.88	5.71	-0.31
BAA	0.85	8.20	6.72	0.36
BA	1.51	9.02	8.95	3.83
B	1.58	8.45	9.83	4.51
CAA	0.19	8.28	14.31	6.31

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	3 Years	5 Years
1-3 Yr.	1.18	5.38	4.81	1.98
3-5 Yr.	1.32	7.31	5.21	1.12
5-7 Yr.	1.36	8.34	5.19	0.29
7-10 Yr.	1.52	8.89	4.79	-0.93
10+ Yr.	0.00	6.65	2.84	-5.02

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending December 31, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.66	17.88	17.88	23.01	14.42	17.29	14.82
Russell 1000	2.41	17.37	17.37	22.74	13.59	17.03	14.59
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	21.25	18.13
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	12.10	10.53
Russell 2500	2.22	11.91	11.91	13.75	7.26	11.75	10.40
Russell 2000	2.19	12.81	12.81	13.73	6.09	10.60	9.62
Russell 2000 Growth	1.22	13.01	13.01	15.59	3.18	10.59	9.57
Russell 2000 Value	3.26	12.59	12.59	11.73	8.88	10.09	9.27
Wilshire 5000 Cap Wtd	2.34	17.13	17.13	22.28	14.23	17.43	14.87
MSCI ACWI NetDiv	3.29	22.34	22.34	20.65	11.19	14.00	11.72
MSCI ACWI ex US NetDiv	5.05	32.39	32.39	17.33	7.91	10.15	8.41
MSCI EAFE NetDiv	4.86	31.22	31.22	17.22	8.92	10.54	8.18
MSCI EAFE Local Currency	6.18	21.21	21.21	16.54	12.03	11.82	9.13
MSCI EAFE Growth NetDiv	1.86	20.76	20.76	13.16	4.43	9.43	7.42
MSCI EAFE Value NetDiv	7.83	42.25	42.25	21.38	13.36	11.30	8.69
MSCI EM NetDiv	4.73	33.57	33.57	16.40	4.20	8.06	8.42
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.12	5.09	5.09	4.48	1.79	2.23	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	5.03	3.49	1.05	2.13	1.93
Bloomberg US Aggregate	1.10	7.30	7.30	4.66	-0.36	1.99	2.01
Bloomberg Gov't Bond	0.91	6.31	6.31	3.65	-0.94	1.37	1.38
Bloomberg US Credit	0.87	7.83	7.83	5.98	-0.05	3.14	3.15
Bloomberg 10 Yr Municipal	1.74	5.92	5.92	3.75	1.05	2.62	2.54
Bloomberg US Corp High Yield	1.31	8.62	8.62	10.06	4.51	6.23	6.53
FTSE World Govt Bond	0.11	7.55	7.55	3.19	-3.53	-0.37	0.54
Bloomberg Global Aggregate	0.24	8.17	8.17	3.98	-2.15	0.65	1.26
Bloomberg Multiverse	0.35	8.42	8.42	4.29	-1.87	0.87	1.50
JPM EMBI Global Diversified	3.29	14.30	14.30	10.60	1.78	4.07	4.40
Real Assets							
NCREIF Property	0.00	3.76	3.76	-1.34	3.59	3.70	4.74
NFI ODCE Net	0.68	2.89	2.89	-4.26	2.50	2.46	3.88
FTSE NAREIT Equity REITs	-1.56	2.88	2.88	8.36	6.63	6.92	5.70
Bloomberg Commodity	5.85	15.77	15.77	3.96	10.64	8.14	5.73
Cash and Equivalents							
US T-Bills 90 Day	0.97	4.18	4.18	4.81	3.17	2.68	2.18

Monthly Index Returns

For the Periods Ending January 31, 2026

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.45	1.45	16.35	21.11	14.99	16.24	15.57
Russell 1000	1.38	1.38	15.31	20.66	14.09	15.92	15.38
Russell 1000 Growth	-1.51	-1.51	14.50	27.05	15.14	19.51	18.63
Russell 1000 Value	4.56	4.56	15.83	13.67	12.53	11.61	11.61
Russell 2500	4.98	4.98	13.46	11.99	7.79	10.79	11.87
Russell 2000	5.35	5.35	15.81	12.20	6.16	9.74	11.21
Russell 2000 Growth	3.98	3.98	13.91	13.45	3.01	9.48	11.27
Russell 2000 Value	6.86	6.86	17.90	10.81	9.21	9.50	10.76
Wilshire 5000 Cap Wtd	1.63	1.63	15.41	20.24	14.68	16.31	15.71
MSCI ACWI NetDiv	2.96	2.96	21.87	19.06	11.95	13.24	12.75
MSCI ACWI ex US NetDiv	5.98	5.98	34.87	16.56	9.12	9.92	9.82
MSCI EAFE NetDiv	5.22	5.22	31.18	16.17	10.27	10.34	9.55
MSCI EAFE Local Currency	3.22	3.22	19.35	15.40	12.82	11.47	10.14
MSCI EAFE Growth NetDiv	4.70	4.70	19.95	11.82	5.68	9.17	8.63
MSCI EAFE Value NetDiv	5.70	5.70	43.06	20.61	14.81	11.16	10.22
MSCI EM NetDiv	8.85	8.85	42.84	16.74	5.34	8.07	10.08
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.20	0.20	4.85	4.31	1.83	2.22	1.80
Bloomberg Municipal	0.94	0.94	4.70	3.22	0.86	2.39	2.32
Bloomberg US Aggregate	0.11	0.11	6.85	3.65	-0.20	1.85	1.88
Bloomberg Gov't Bond	-0.09	-0.09	5.67	2.77	-0.77	1.29	1.17
Bloomberg US Credit	0.16	0.16	7.40	4.72	0.23	2.85	3.11
Bloomberg 10 Yr Municipal	1.17	1.17	6.28	3.23	1.16	2.63	2.50
Bloomberg US Corp High Yield	0.51	0.51	7.70	8.88	4.54	5.64	6.75
FTSE World Govt Bond	0.91	0.91	8.03	2.43	-3.11	-0.44	0.49
Bloomberg Global Aggregate	0.94	0.94	8.56	3.19	-1.79	0.57	1.27
Bloomberg Multiverse	0.95	0.95	8.77	3.49	-1.52	0.77	1.52
Real Assets							
Bloomberg Commodity	10.36	10.36	22.91	7.61	12.26	8.85	6.95
Cash and Equivalents							
US T-Bills 90 Day	0.29	0.29	4.09	4.80	3.23	2.69	2.21

Total Portfolio Summary

Total Portfolio

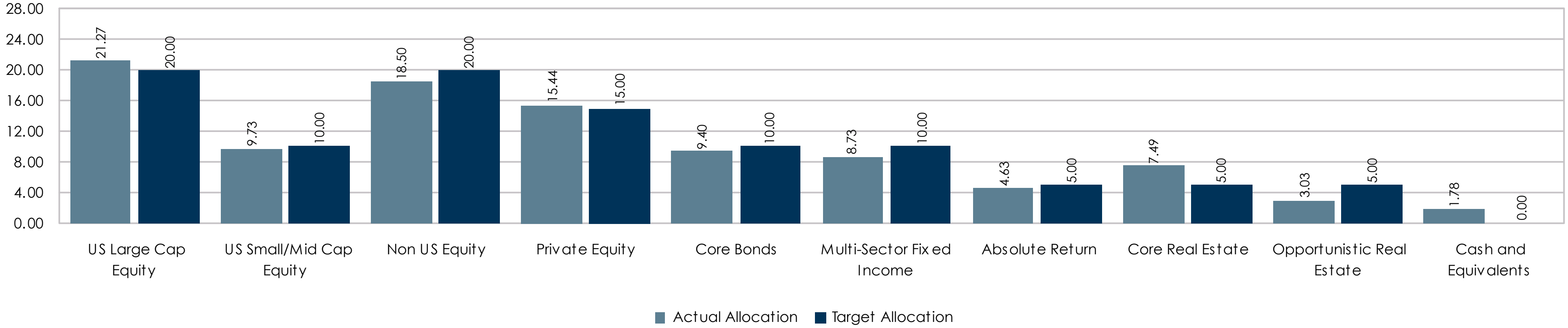
Dollar Reconciliation ($000s)

For the Periods Ending December 31, 2025

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Beginning Market Value	**3,269,984**	**2,939,579**	**2,973,658**	**2,168,669**	**1,734,691**	**1,472,509**
Net Additions	-44,688	-191,863	-409,463	-706,529	-914,538	-1,052,338
Return on Investment	399,397	876,976	1,060,497	2,162,552	2,804,539	3,204,522
Ending Market Value	**3,624,692**	**3,624,692**	**3,624,692**	**3,624,692**	**3,624,692**	**3,624,692**

Total Portfolio

For the Period Ending December 31, 2025



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**3,624,692**	**100.00**	**100.00**		
Equity	**2,354,050**	**64.94**	**65.00**	**-0.06**	**55.00 - 75.00**
US Large Cap Equity	771,104	21.27	20.00	1.27	15.00 - 25.00
US Small/Mid Cap Equity	352,752	9.73	10.00	-0.27	5.00 - 15.00
Non US Equity	670,548	18.50	20.00	-1.50	15.00 - 25.00
Private Equity	559,647	15.44	15.00	0.44	5.00 - 20.00
Fixed Income	**824,720**	**22.75**	**25.00**	**-2.25**	**15.00 - 35.00**
Core Bonds	340,612	9.40	10.00	-0.60	5.00 - 15.00
Multi-Sector Fixed Income	316,373	8.73	10.00	-1.27	5.00 - 15.00
Absolute Return	167,736	4.63	5.00	-0.37	0.00 - 10.00
Real Assets	**381,306**	**10.52**	**10.00**	**0.52**	**5.00 - 15.00**
Core Real Estate	271,566	7.49	5.00	2.49	0.00 - 10.00
Opportunistic Real Estate	109,740	3.03	5.00	-1.97	0.00 - 10.00
Cash and Equivalents	**64,616**	**1.78**	**0.00**	**1.78**	

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	**3,624,692**	**100.00**	**2.23**	**6.19**	**12.27**	**9.41**	**6.77**	**7.94**	**8.20**
Total Portfolio Net of Fees (06/05) *			**2.15**	**6.04**	**11.94**	**9.12**	**6.43**	**7.56**	**--**
Strategic Policy Index [1]			*1.80*	*6.24*	*12.84*	*9.74*	*6.74*	*7.84*	--
Total Fund Policy [2]			*2.33*	*7.60*	*15.51*	*13.07*	*7.42*	*8.41*	--
US Large Cap Equity (05/12)	**771,104**	**21.27**	**2.41**	**10.59**	**17.34**	**22.74**	**13.58**	**14.58**	**14.22**
Russell 1000			*2.41*	*10.60*	*17.37*	*22.74*	*13.59*	*14.59*	*14.23*
US Small/Mid Cap Equity (05/12)	**352,752**	**9.73**	**2.42**	**10.26**	**9.41**	**12.29**	**7.80**	**12.12**	**11.68**
Russell 2000			*2.19*	*14.86*	*12.81*	*13.73*	*6.09*	*9.62*	*9.97*
International Developed Market (05/12)	**546,435**	**15.08**	**4.12**	**9.06**	**31.57**	**16.90**	**8.67**	**8.04**	**7.48**
MSCI EAFE NetDiv			*4.86*	*9.86*	*31.22*	*17.22*	*8.92*	*8.18*	*7.67*
Emerging Markets Equity (01/13)	**124,113**	**3.42**	**2.31**	**7.66**	**17.91**	**13.37**	**2.15**	**6.76**	**4.64**
Emerging Market Blend [3]			*3.80*	*13.21*	*28.99*	*16.19*	*5.53*	*8.46*	*5.13*
Private Equity (07/03)	**559,647**	**15.44**	**3.44**	**6.05**	**12.09**	**6.16**	**14.45**	**12.91**	**12.66**
PitchBook Private Equity			*0.00*	*1.19*	*5.18*	*7.47*	*11.38*	*14.32*	*14.75*
Fixed Income (01/98)	**824,720**	**22.75**	**1.07**	**3.00**	**7.35**	**6.66**	**2.42**	**3.69**	**5.09**
Bloomberg Universal			*1.20*	*3.35*	*7.58*	*5.24*	*0.06*	*2.44*	*4.29*
Real Assets (01/98)	**381,306**	**10.52**	**-0.26**	**-1.92**	**-2.99**	**-6.64**	**1.85**	**3.25**	**4.72**
Real Assets Blended Index [4]			*0.00*	*0.52*	*2.20*	*-4.48*	*2.36*	*3.16*	*5.00*
OK Invest (12/09)	**6,777**	**0.19**	**0.94**	**1.88**	**3.68**	**3.18**	**2.41**	**2.26**	**2.40**
Cash and Miscellaneous (01/98) [5]	**55,488**	**1.53**	**0.97**	**2.05**	**4.19**	**4.65**	**3.01**	**2.59**	**2.92**
Liquidating Strategies [6]	**2,351**	**0.06**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

[1] *Strategic Policy Index: Effective December 2025, the index consists of 20.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 3.50% MSCI EM NetDiv, 1.50% MSCI EM Small Cap NetDiv, 15.00% PitchBook Private Equity, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.*

[2] *Total Fund Policy: Effective December 2025, the index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.*

[3] *Emerging Market Blend: Effective January 2013, the index consists of 70.00% MSCI EM NetDiv, 30.00% MSCI EM Small Cap NetDiv.*

[4] *Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.*

[5] *Cash includes holdings in miscellaneous equity securities.*

[6] Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

The Fiscal Year End is June.

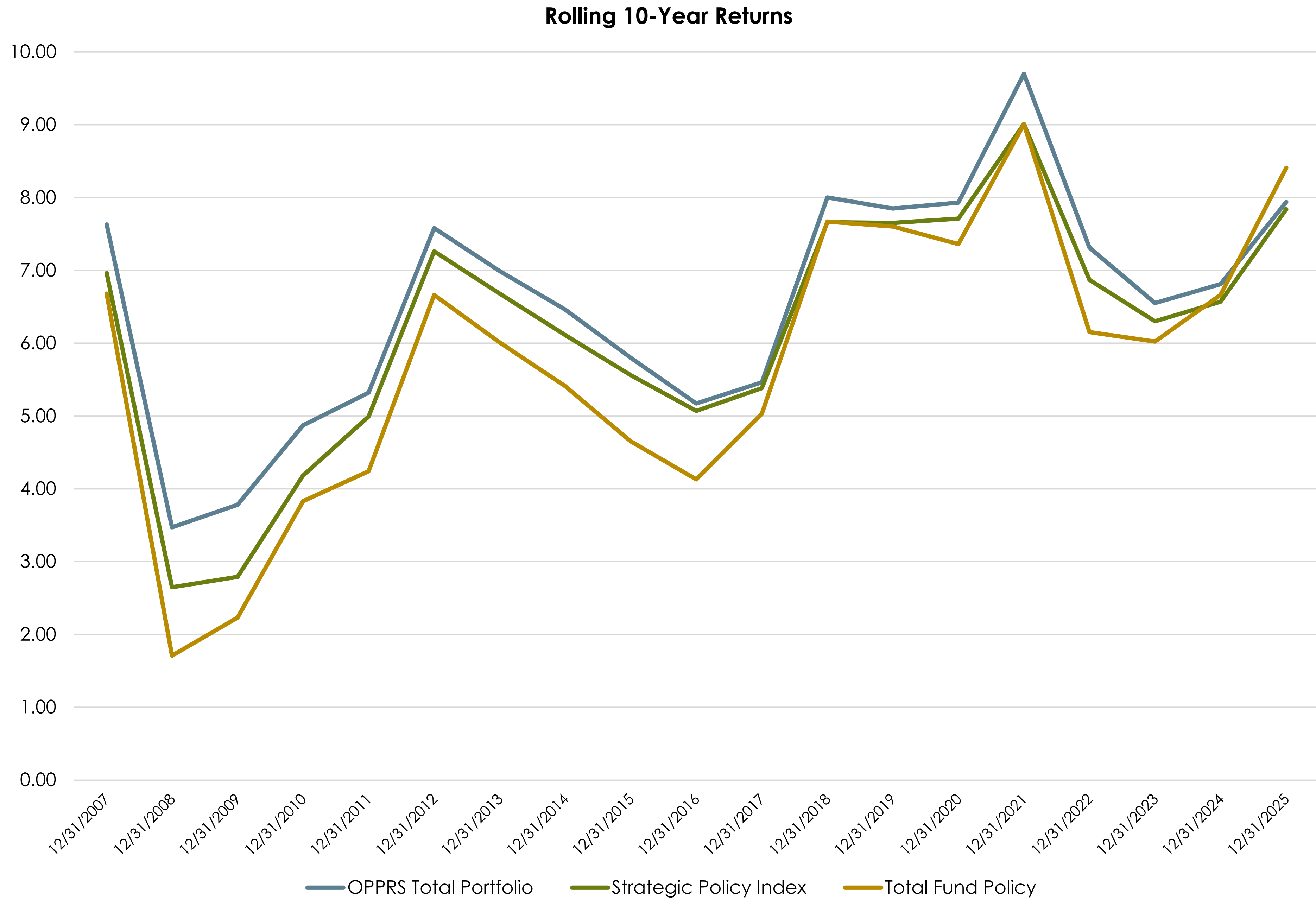
Since Inception Performance – OPPRS Active Managers

Manager	Asset Class	Since Inception (%)**	Relevant Benchmark (%)	Quarters w/ Manager (#)
Boston Partners (01/98) *	US Small/Mid Cap Equity	8.99	8.84	112
Oaktree Global Credit Fund (02/98) *	Multi-Sector Fixed Income	6.28	4.80	111
Agincourt (10/99) *	Core Bonds	4.32	4.02	104
Mondrian Int'l Value (05/04) *	Non-US Equity	6.99	6.42	86
JP Morgan (12/07) *	Core Real Estate	3.67	3.67	72
Loomis Sayles (06/08) *	Multi-Sector Fixed Income	1.85	1.05	70
Silvercrest (02/14) *	US Small/Mid Cap Equity	9.14	8.50	47
Blackstone Property Partners (01/15) *	Core Real Estate	4.52	4.69	43
Wellington Global Total Return II (12/16) *	Absolute Return	3.26	1.93	36
TCW MetWest Unconstrained Bond Fund (01/21) *	Absolute Return	2.93	-0.36	19
Axiom Emerging Markets (08/22) *	Non-US Equity	10.95	13.33	13
Chautauqua Int'l Growth (04/25) *	Non-US Equity	--	--	3
Orbis Int'l Equity (12/25) *	Non-US Equity	--	--	<1

* Net of fee return data.

** The since inception return is displayed for active managers in the portfolio with a track record greater than 3 years.

Relevant benchmark specific to managers included in monthly and quarterly performance reports.



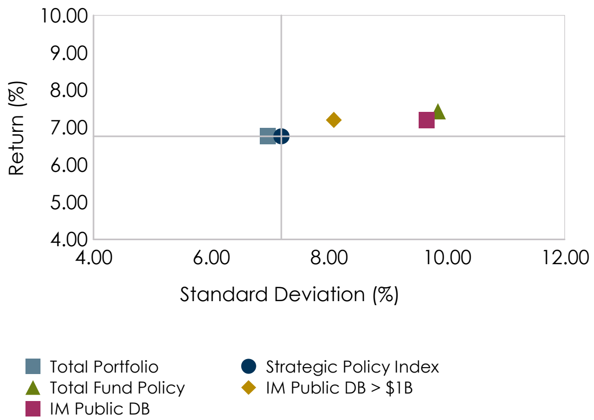
Strategic Policy Index: Effective December 2025, the index consists of 20.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 3.50% MSCI EM NetDiv, 1.50% MSCI EM Small Cap NetDiv, 15.00% PitchBook Private Equity, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

Total Fund Policy: Effective December 2025, the index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

Total Portfolio

For the Periods Ending December 31, 2025

5 Year Risk / Return

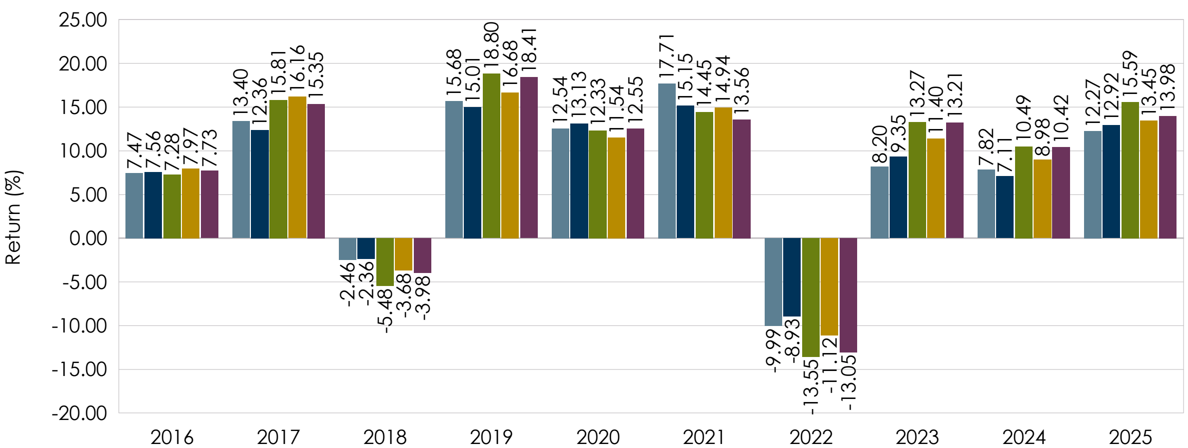


5 Year Relative Statistics

	Strategic Policy Index	Total Fund Policy
Beta	0.92	0.67
Up Capture (%)	95.55	72.32
Down Capture (%)	93.01	67.83

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	2.23	39/26	--	--
Strategic Policy Index	1.87		--	--
Total Fund Policy	2.39		--	--
IM Public DB > $1B	2.12		--	--
IM Public DB	1.98		--	--
1 Year				
Total Portfolio	12.27	68/79	4.06	1.95
Strategic Policy Index	12.92		3.87	2.21
Total Fund Policy	15.59		5.37	2.09
IM Public DB > $1B	13.45		4.03	2.32
IM Public DB	13.98		5.00	1.91
3 Years				
Total Portfolio	9.41	84/93	6.01	0.74
Strategic Policy Index	9.77		6.16	0.78
Total Fund Policy	13.10		7.97	1.02
IM Public DB > $1B	11.40		6.49	0.98
IM Public DB	12.59		8.03	0.98
5 Years				
Total Portfolio	6.77	73/67	6.96	0.51
Strategic Policy Index	6.76		7.19	0.49
Total Fund Policy	7.43		9.85	0.42
IM Public DB > $1B	7.20		8.08	0.51
IM Public DB	7.20		9.65	0.42
10 Years				
Total Portfolio	7.94	72/70	7.44	0.78
Strategic Policy Index	7.85		7.02	0.81
Total Fund Policy	8.41		9.58	0.65
IM Public DB > $1B	8.40		8.47	0.75
IM Public DB	8.57		9.68	0.65

Calendar Year Returns



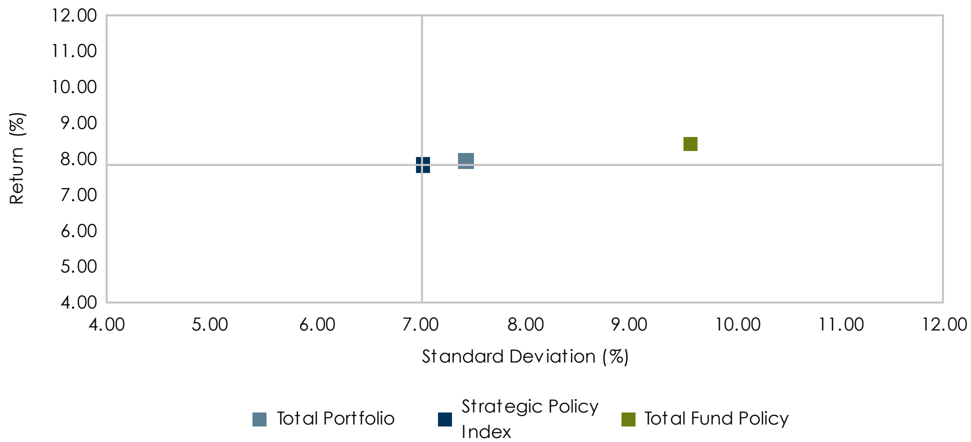
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending December 31, 2025

10 Year Risk / Return



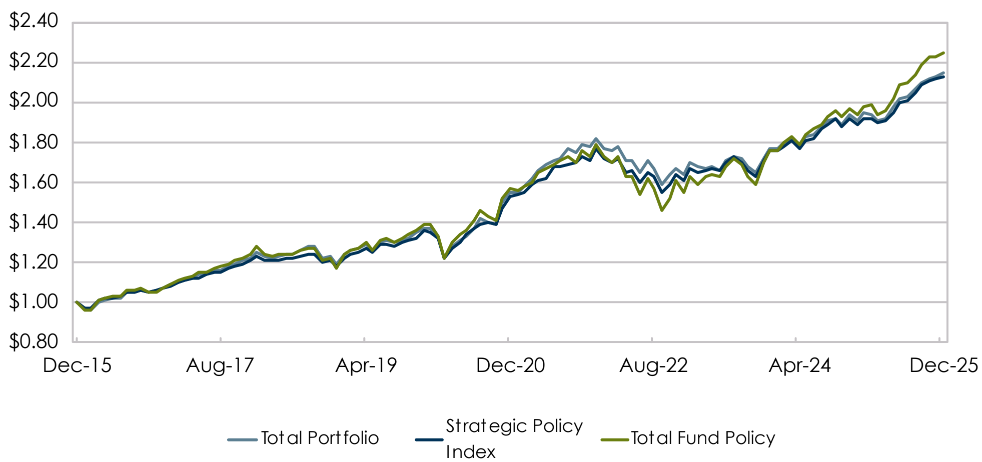
10 Year Portfolio Statistics

	Total Portfolio	Strategic Policy Index	Total Fund Policy
Return (%)	7.94	7.85	8.41
Standard Deviation (%)	7.44	7.02	9.58
Sharpe Ratio	0.78	0.81	0.65

Benchmark Relative Statistics

		Strategic Policy Index	Total Fund Policy
Beta		1.01	0.75
Up Capture (%)		102.37	78.91
Down Capture (%)		103.01	72.43

10 Year Growth of a Dollar



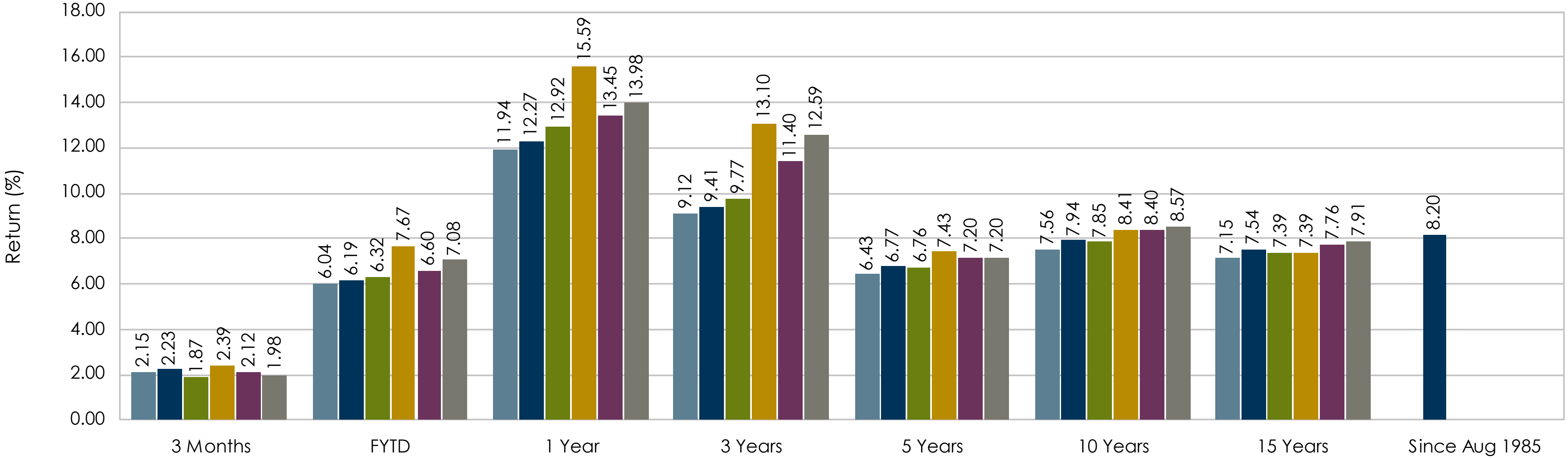
10 Year Return Analysis

	Total Portfolio	Strategic Policy Index	Total Fund Policy
Number of Months	120	120	120
Highest Monthly Return (%)	7.46	5.37	7.72
Lowest Monthly Return (%)	-7.75	-7.63	-8.48
Number of Positive Months	84	88	85
Number of Negative Months	36	32	35
% of Positive Months	70.00	73.33	70.83

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending December 31, 2025



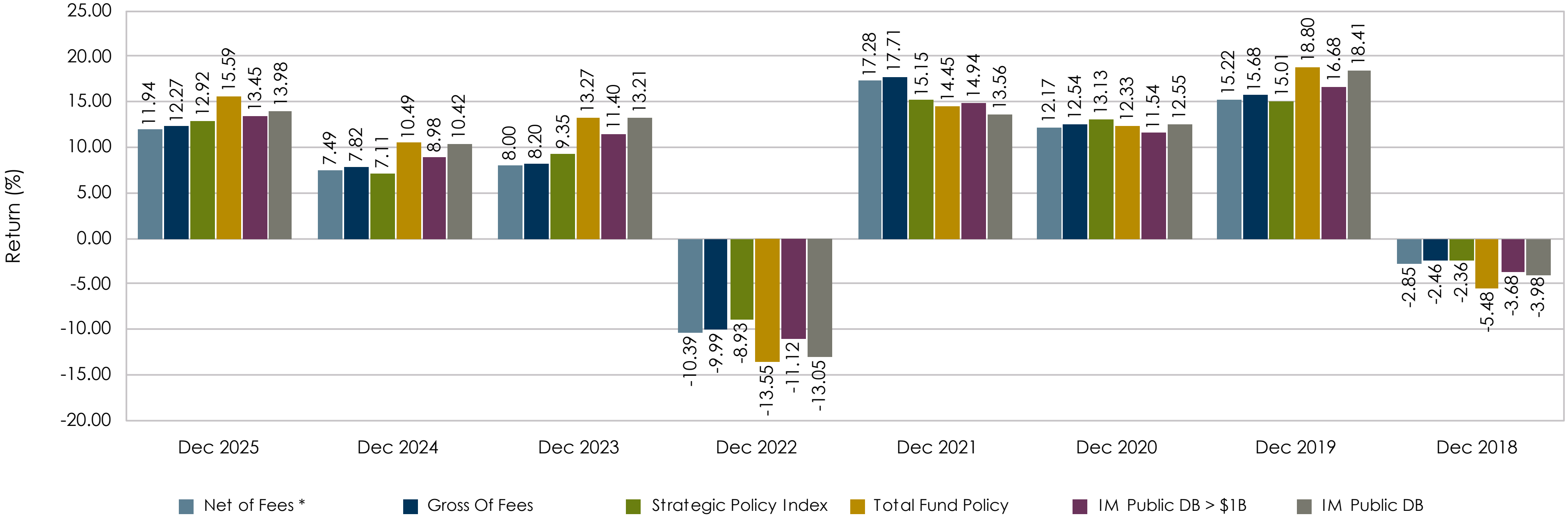
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Ranking	39 / 26	60 / 71	68 / 79	84 / 93	73 / 67	72 / 70	65 / 67
5th Percentile	2.95 / 2.79	8.39 / 8.24	16.79 / 16.36	14.37 / 14.65	9.35 / 8.57	9.71 / 9.49	9.14 / 9.01
25th Percentile	2.41 / 2.24	7.36 / 7.64	14.66 / 15.21	12.40 / 13.53	7.88 / 7.88	8.96 / 8.99	8.43 / 8.46
50th Percentile	2.12 / 1.98	6.60 / 7.08	13.45 / 13.98	11.40 / 12.59	7.20 / 7.20	8.40 / 8.57	7.76 / 7.91
75th Percentile	1.56 / 1.68	5.52 / 6.07	11.93 / 12.59	9.92 / 11.14	6.69 / 6.54	7.86 / 7.79	7.37 / 7.36
95th Percentile	0.00 / 0.68	3.02 / 3.92	7.73 / 8.47	7.44 / 8.74	4.90 / 4.72	5.59 / 6.00	5.67 / 5.55
Observations	73 / 201	72 / 201	72 / 201	72 / 189	70 / 185	68 / 170	63 / 137

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Total Portfolio

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	68 / 79	73 / 85	92 / 96	38 / 16	15 / 7	37 / 51	73 / 86	25 / 14
5th Percentile	16.79 / 16.36	11.67 / 13.47	14.47 / 17.41	-6.02 / -6.64	20.86 / 18.78	15.98 / 18.39	21.38 / 21.87	0.02 / -1.30
25th Percentile	14.66 / 15.21	10.02 / 11.66	13.00 / 14.59	-9.04 / -11.16	17.11 / 15.15	13.64 / 14.69	18.08 / 20.13	-2.55 / -3.14
50th Percentile	13.45 / 13.98	8.98 / 10.42	11.40 / 13.21	-11.12 / -13.05	14.94 / 13.56	11.54 / 12.55	16.68 / 18.41	-3.68 / -3.98
75th Percentile	11.93 / 12.59	7.72 / 8.77	10.49 / 11.26	-13.08 / -14.67	13.18 / 12.11	9.60 / 11.00	15.58 / 16.67	-5.07 / -4.91
95th Percentile	7.73 / 8.47	6.00 / 6.01	7.74 / 8.23	-16.06 / -16.79	11.41 / 9.26	6.93 / 7.61	12.54 / 13.73	-6.59 / -6.29
Observations	72 / 201	90 / 409	76 / 364	75 / 349	84 / 353	94 / 381	81 / 330	71 / 319

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05)	**3,624,692**	**100.00**	**2.15**		**11.94**		**9.12**		**6.43**		**7.56**		**--**
Total Portfolio (08/85)			**2.23**	**39 / 26**	**12.27**	**68 / 79**	**9.41**	**84 / 93**	**6.77**	**73 / 67**	**7.94**	**72 / 70**	**8.20**
Strategic Policy Index [1]			*1.87*		*12.92*		*9.77*		*6.76*		*7.85*		--
Total Fund Policy [2]			*2.39*		*15.59*		*13.10*		*7.43*		*8.41*		--
IM Public DB > $1B			2.12		13.45		11.40		7.20		8.40		--
IM Public DB			1.98		13.98		12.59		7.20		8.57		--
Equity (01/98)	**2,354,050**	**64.94**	**3.09**		**17.41**		**14.31**		**9.48**		**10.84**		**7.75**
MSCI ACWI NetDiv			*3.29*		*22.34*		*20.65*		*11.19*		*11.72*		--
US Large Cap Equity	**771,104**	**21.27**											
Northern Trust Russell 1000 Index (08/98) [3]	**771,104**	**21.27**	**2.41**	**53**	**17.34**	**40**	**22.74**	**37**	**13.60**	**49**	**14.59**	**37**	**8.96**
Russell 1000			*2.41*		*17.37*		*22.74*		*13.59*		*14.59*		*8.91*
eA US Large Cap Core Equity			2.56		16.47		21.14		13.50		14.06		--
US Small/Mid Cap Equity	**352,752**	**9.73**											
Boston Partners (01/98)	**193,513**	**5.34**	**-0.28**	**80 / 82**	**5.90**	**70 / 63**	**12.78**	**43 / 44**	**10.72**	**55 / 47**	**10.30**	**53 / 45**	**9.52**
Russell 2500 Value			*3.15*		*12.73*		*13.21*		*10.02*		*9.72*		*8.84*
eA US Mid Cap Value Equity			1.95		9.38		12.10		10.82		10.53		--
eA US Small Cap Value Equity			1.94		7.72		12.19		10.54		10.16		--
Silvercrest (02/14)	**159,240**	**4.39**	**5.91**	**10**	**14.01**	**27**	**11.73**	**72**	**4.71**	**45**	**13.59**	**21**	**10.05**
Russell 2000 Growth			*1.22*		*13.01*		*15.59*		*3.18*		*9.57*		*8.50*
eA US Small Cap Growth Equity			2.22		9.68		14.03		4.12		11.67		--
Non-US Equity	**670,548**	**18.50**											
Orbis Int'l Equity (12/25)	**59,361**	**1.64**	**--**		**--**		**--**		**--**		**--**		**1.79**
MSCI ACWI ex US NetDiv			*5.05*		*32.39*		*17.33*		*7.91*		*8.41*		*3.00*
eA ACWI ex-US All Cap Core Equity			3.96		31.69		17.35		9.02		9.46		--

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Mondrian International (05/04)	**259,190**	**7.15**	**7.51**	**19**	**37.04**	**40**	**20.83**	**23**	**12.16**	**38**	**8.71**	**60**	**7.37**
MSCI EAFE Value NetDiv			*7.83*		*42.25*		*21.38*		*13.36*		*8.69*		*6.42*
MSCI EAFE NetDiv			*4.86*		*31.22*		*17.22*		*8.92*		*8.18*		*6.56*
eA EAFE All Cap Value Equity			5.92		33.81		18.04		11.44		9.00		--
Chautauqua Int'l Growth (04/25)	**227,884**	**6.29**	**0.65**	**45**	**--**		**--**		**--**		**--**		**14.38**
MSCI ACWI ex US NetDiv			*5.05*		*32.39*		*17.33*		*7.91*		*8.41*		*25.80*
eA ACWI ex-US All Cap Growth Equity			-0.02		20.16		15.08		3.50		8.83		--
Axiom Emerging Markets (08/22)	**124,113**	**3.42**	**3.63**	**74**	**27.06**	**77**	**15.58**	**75**	**--**		**--**		**11.50**
MSCI EM NetDiv			*4.73*		*33.57*		*16.40*		*4.20*		*8.42*		*13.33*
eA Global Emerging Mkts Equity			4.75		33.73		17.40		5.68		9.60		--
Private Equity * (07/03)	**559,647**	**15.44**	**3.44**		**12.09**		**6.16**		**14.45**		**12.91**		**12.66**
Fixed Income (01/98)	**824,720**	**22.75**	**1.07**		**7.35**		**6.66**		**2.42**		**3.69**		**5.09**
Bloomberg Universal			*1.20*		*7.58*		*5.24*		*0.06*		*2.44*		*4.29*
Core Bonds	**340,612**	**9.40**											
Agincourt Core Fixed Income (10/99)	**340,612**	**9.40**	**1.26**	**18**	**7.95**	**23**	**5.20**	**56**	**0.01**	**62**	**2.56**	**53**	**4.46**
Bloomberg US Aggregate			*1.10*		*7.30*		*4.66*		*-0.36*		*2.01*		*4.02*
eA US Core Fixed Income			1.13		7.66		5.22		0.10		2.58		--
Multi Sector Fixed Income	**316,373**	**8.73**											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	**203,419**	**5.61**	**1.50**		**8.33**		**10.87**		**6.44**		**6.29**		**6.66**
Custom Blended Index [4]			*1.17*		*8.32*		*9.93*		*4.97*		*4.17*		*4.80*
Loomis Sayles (06/08)	**91,845**	**2.53**	**-0.07**	**93**	**8.79**	**58**	**3.71**	**92**	**-3.18**	**95**	**1.65**	**85**	**2.17**
FTSE World Govt Bond			*0.11*		*7.55*		*3.19*		*-3.53*		*0.54*		*1.05*
eA All Global Fixed Income			1.03		9.22		7.45		1.52		3.58		--

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Private Credit (10/16)	**21,109**	**0.58**	**0.35**		**-11.03**		**5.48**		**6.71**		**--**		**7.33**
Absolute Return	**167,736**	**4.63**											
Wellington Global Total Return II (12/16)	**81,237**	**2.24**	**0.36**	**93**	**1.45**	**99**	**3.89**	**99**	**3.88**	**32**	**--**		**3.66**
Bloomberg US Aggregate			*1.10*		*7.30*		*4.66*		*-0.36*		*2.01*		*1.93*
eA Global Unconstrained Fixed Income			1.35		9.54		7.97		3.01		3.94		--
TCW MetWest Unconstrained Bond Fund (01/21)	**86,498**	**2.39**	**1.43**	**45**	**8.00**	**70**	**7.26**	**64**	**3.41**	**45**	**--**		**3.41**
Bloomberg US Aggregate			*1.10*		*7.30*		*4.66*		*-0.36*		*2.01*		*-0.36*
eA Global Unconstrained Fixed Income			1.35		9.54		7.97		3.01		3.94		--
Real Assets (01/98)	**381,306**	**10.52**	**-0.26**		**-2.99**		**-6.64**		**1.85**		**3.25**		**4.72**
Real Assets Blended Index [5]			*0.68*		*2.89*		*-4.26*		*2.50*		*3.23*		*5.03*
Core Real Estate	**271,566**	**7.49**											
JP Morgan Strategic Property (12/07)	**119,717**	**3.30**	**1.36**		**4.86**		**-4.08**		**2.24**		**4.03**		**4.56**
NFI ODCE Net			*0.68*		*2.89*		*-4.26*		*2.50*		*3.88*		*3.71*
Blackstone Property Partners (01/15)	**151,849**	**4.19**	**-1.10**		**-8.06**		**-9.27**		**1.19**		**4.72**		**5.85**
NFI ODCE Net			*0.68*		*2.89*		*-4.26*		*2.50*		*3.88*		*4.76*
Opportunistic Real Estate	**109,740**	**3.03**											
Private Real Estate (08/11)	**105,054**	**2.90**	**-1.04**		**-5.11**		**-5.85**		**3.27**		**5.67**		**6.51**
Private Real Estate Direct													
Columbus Square (01/98)	**4,686**	**0.13**	**3.27**		**17.59**		**15.66**		**9.87**		**7.44**		**11.65**
NFI ODCE Net			*0.68*		*2.89*		*-4.26*		*2.50*		*3.88*		*6.51*
Cash and Equivalents	**64,616**	**1.78**											
Cash Control Account (01/98)	**55,488**	**1.53**	**0.97**		**4.19**		**4.65**		**3.01**		**2.59**		**2.92**
OK Police Working Cash Account (12/09)	**6,777**	**0.19**	**0.94**		**3.68**		**3.18**		**2.41**		**2.26**		**2.40**
Liquidating Strategies (03/25) [6]	**2,351**	**0.06**											

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

Notes:

[1] Strategic Policy Index: Effective December 2025, the index consists of 20.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 3.50% MSCI EM NetDiv, 1.50% MSCI EM Small Cap NetDiv, 15.00% PitchBook Private Equity, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

[2] Total Fund Policy: Effective December 2025, the index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

[3] Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

[4] Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA Global HY Const, 50.00% S&P UBS Leveraged Loan.

[5] Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

[6] Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

Equity Manager Performance

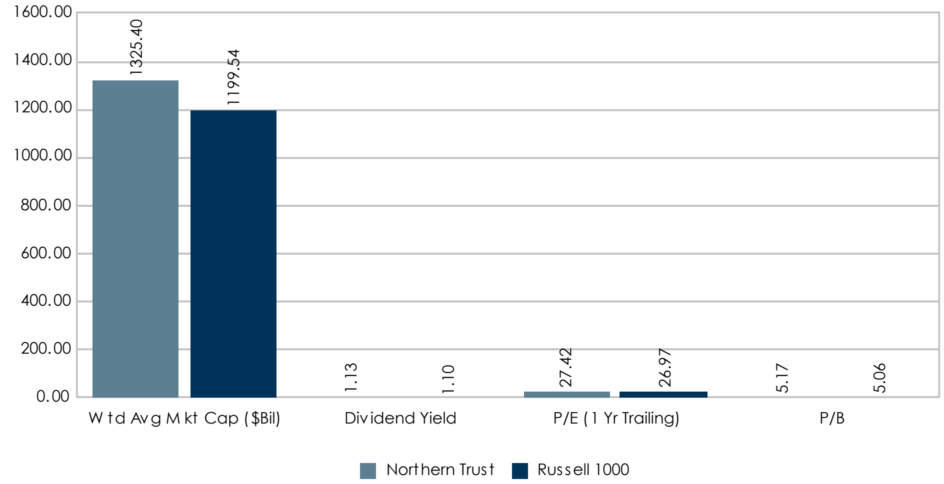
Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bp

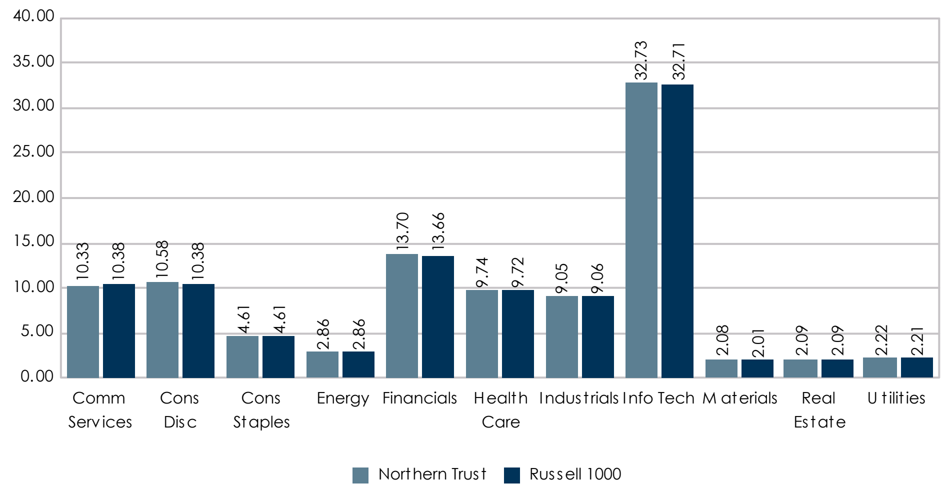
Characteristics



Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over rolling three year periods, rank above the median in the eA US Large Cap Core Equity universe.

Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**697,277**	**657,234**
Net Additions	-36	-68
Return on Investment	73,863	113,938
Ending Market Value	**771,104**	**771,104**

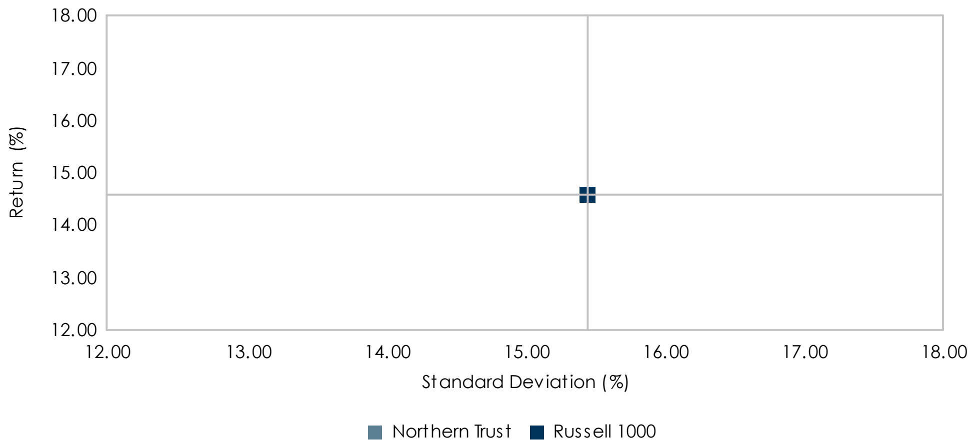
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2025

10 Year Risk / Return



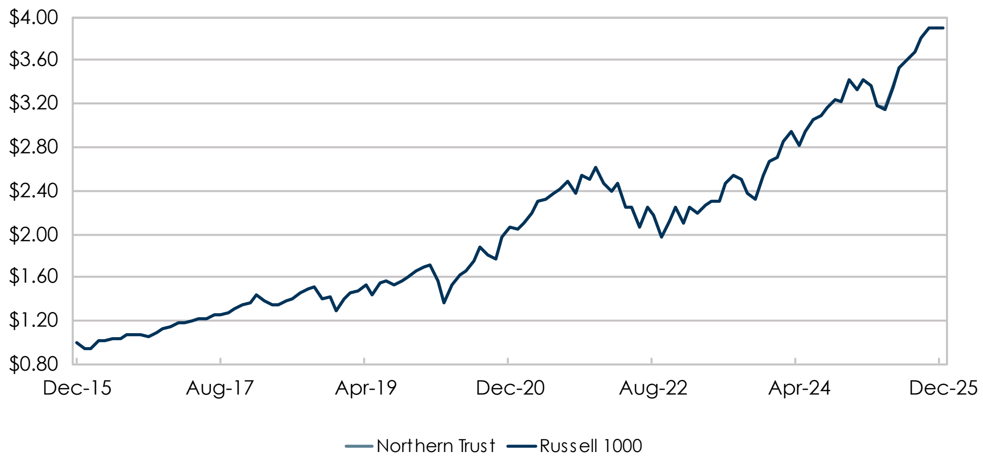
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	14.59	14.59
Standard Deviation (%)	15.45	15.45
Sharpe Ratio	0.80	0.80

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	46.67
Up Capture (%)	99.98
Down Capture (%)	99.96

10 Year Growth of a Dollar



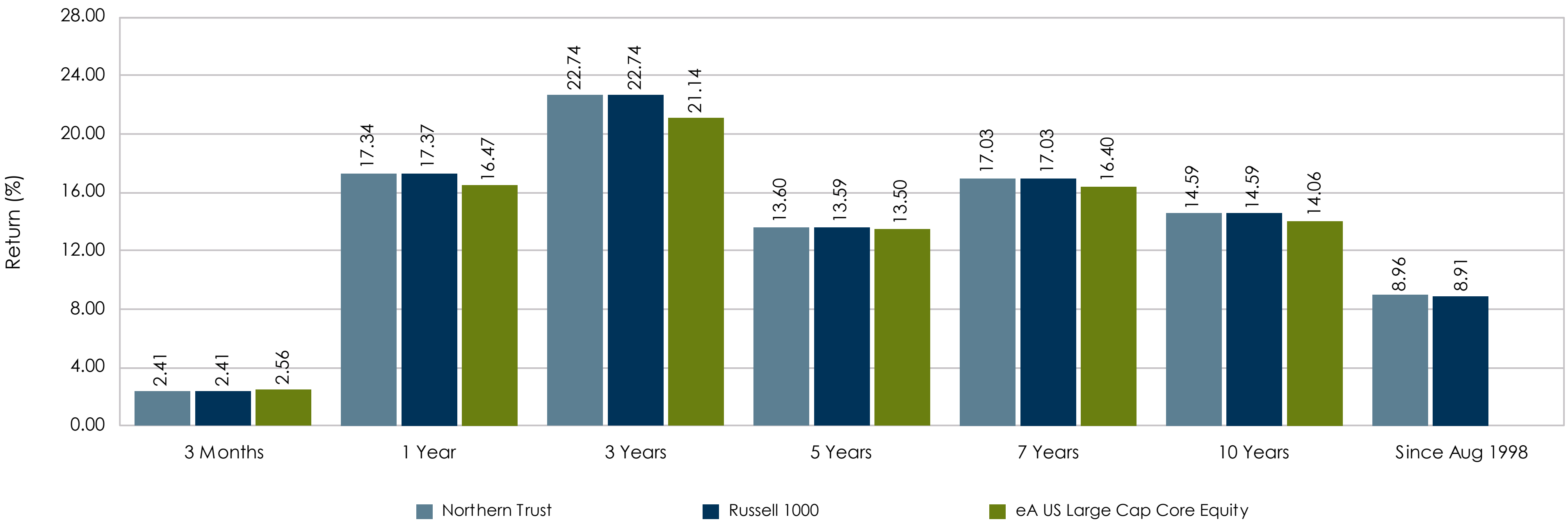
10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	13.21	13.21
Lowest Monthly Return (%)	-13.21	-13.21
Number of Positive Months	86	86
Number of Negative Months	34	34
% of Positive Months	71.67	71.67

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2025

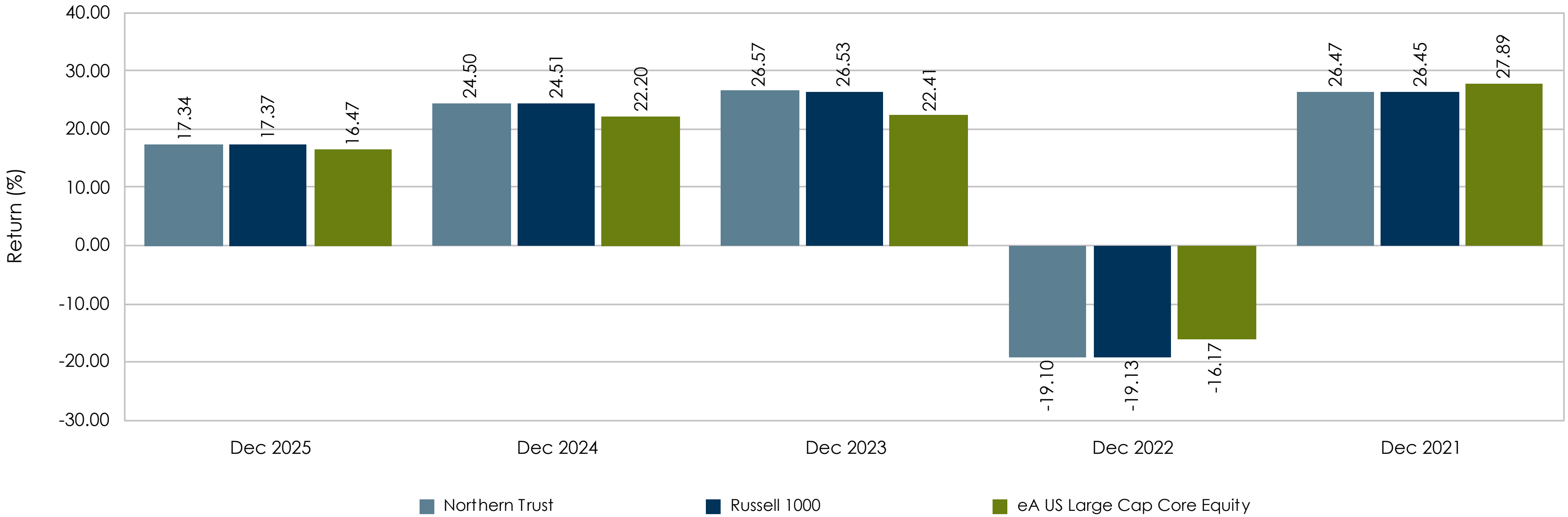


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	53	40	37	49	40	37
5th Percentile	5.11	22.78	26.77	16.84	19.24	16.13
25th Percentile	3.53	18.94	23.72	15.07	17.63	14.98
50th Percentile	2.56	16.47	21.14	13.50	16.40	14.06
75th Percentile	1.33	12.95	17.09	11.55	15.03	13.04
95th Percentile	-0.76	7.90	11.53	8.91	12.01	10.90
Observations	401	401	394	369	344	299

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Northern Trust Russell 1000 Index

For the One Year Periods Ending December



Ranking	40	37	27	78	63
5th Percentile	22.78	30.54	33.00	-4.17	33.62
25th Percentile	18.94	26.02	26.91	-12.14	30.16
50th Percentile	16.47	22.20	22.41	-16.17	27.89
75th Percentile	12.95	16.91	16.91	-18.81	24.82
95th Percentile	7.90	10.95	8.45	-22.53	19.11
Observations	401	433	401	392	395

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

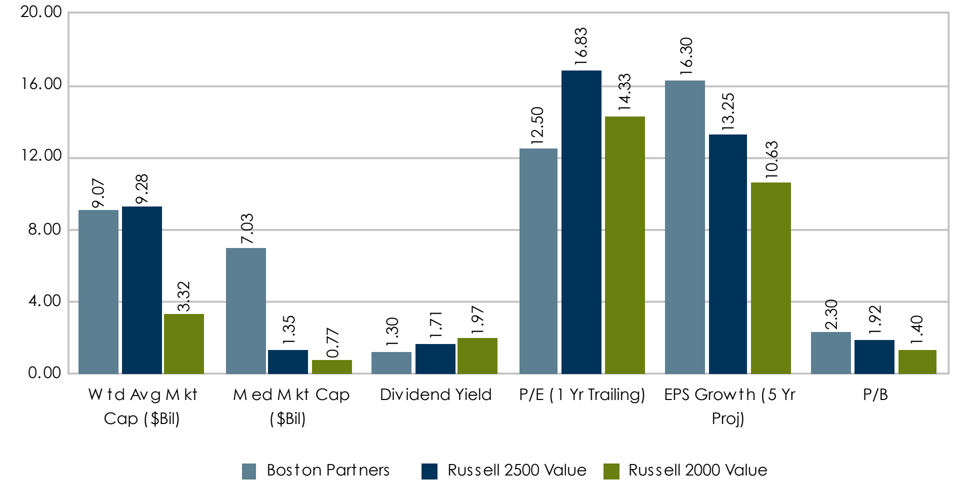
Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above the median in the eA US Mid Cap Value Equity universe.

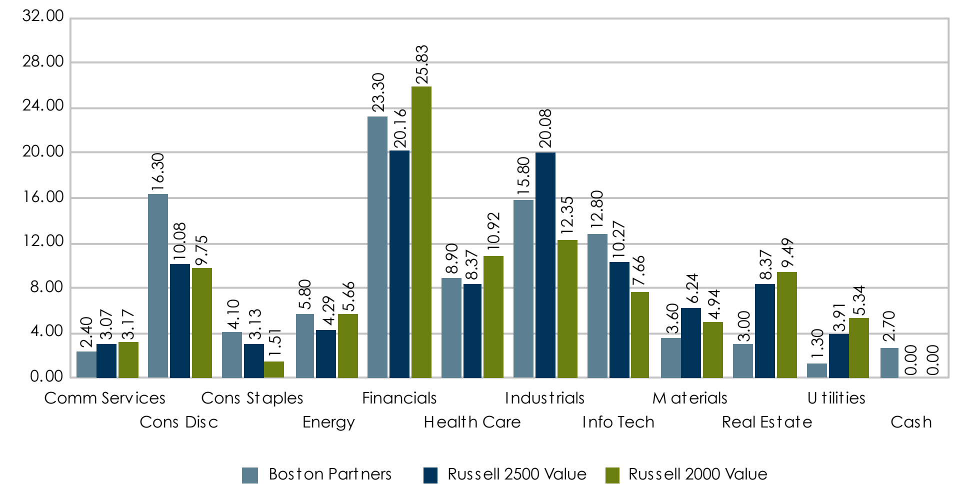
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**186,326**	**183,808**
Net Additions	-571	-1,100
Return on Investment	7,758	10,806
Income	*1,465*	*2,929*
Gain/Loss	*6,293*	*7,877*
Ending Market Value	**193,513**	**193,513**

Characteristics



Sector Allocation

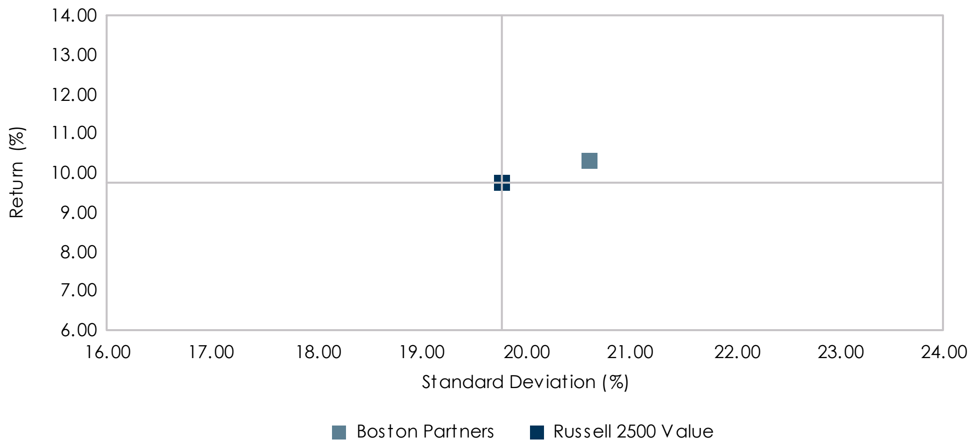


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending December 31, 2025

10 Year Risk / Return



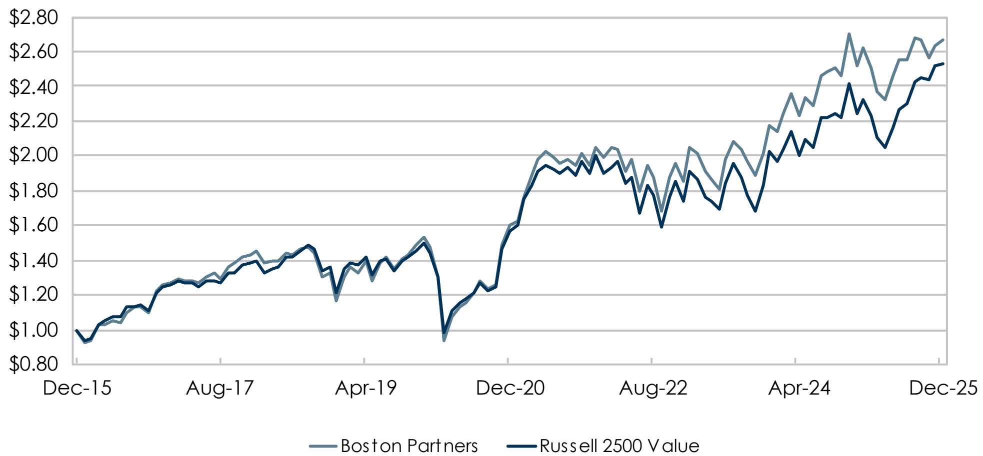
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	10.30	9.72
Standard Deviation (%)	20.62	19.78
Sharpe Ratio	0.39	0.38

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.39
Alpha (%)	0.46
Tracking Error (%)	3.95
Batting Average (%)	55.83
Up Capture (%)	102.10
Down Capture (%)	99.96

10 Year Growth of a Dollar



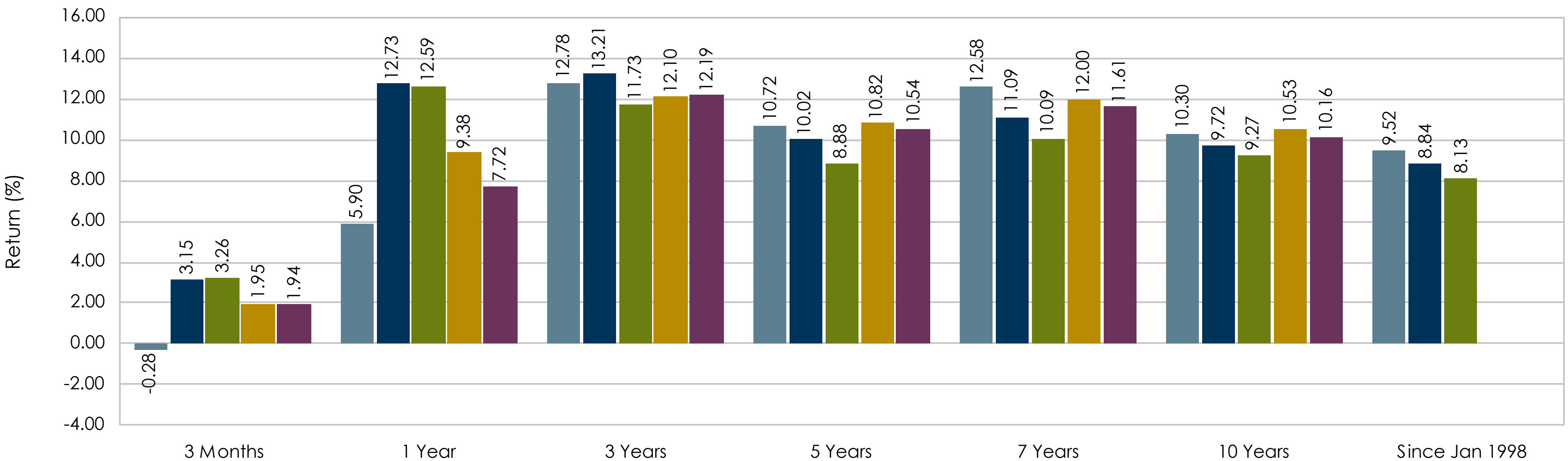
10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	17.70	17.50
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	71	76
Number of Negative Months	49	44
% of Positive Months	59.17	63.33

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending December 31, 2025

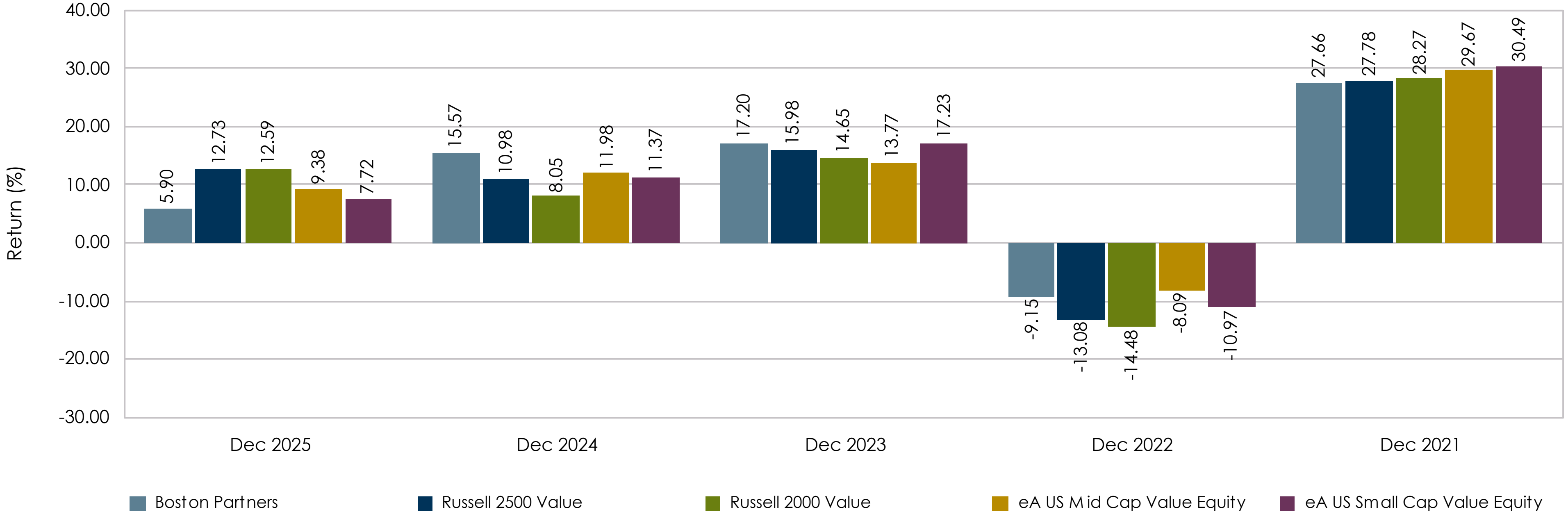


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	80 / 82	70 / 63	43 / 44	55 / 47	44 / 34	53 / 45
5th Percentile	6.03 / 6.56	18.90 / 23.58	18.07 / 20.61	14.95 / 18.09	15.12 / 17.37	12.58 / 13.88
25th Percentile	3.56 / 3.48	12.55 / 12.72	13.78 / 14.51	12.28 / 12.46	13.51 / 13.23	11.24 / 11.34
50th Percentile	1.95 / 1.94	9.38 / 7.72	12.10 / 12.19	10.82 / 10.54	12.00 / 11.61	10.53 / 10.16
75th Percentile	0.70 / 0.32	5.22 / 3.28	9.63 / 9.57	9.29 / 8.43	10.86 / 10.20	9.48 / 9.21
95th Percentile	-2.25 / -2.95	0.01 / -3.89	6.62 / 6.15	6.23 / 4.99	9.26 / 8.50	8.74 / 8.05
Observations	89 / 192	89 / 192	87 / 192	84 / 189	80 / 182	75 / 167

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	70 / 63	27 / 20	35 / 51	60 / 34	74 / 64
5th Percentile	18.90 / 23.58	20.98 / 23.27	26.22 / 26.88	2.05 / -0.35	38.29 / 45.03
25th Percentile	12.55 / 12.72	16.04 / 14.94	18.31 / 21.07	-4.59 / -7.89	32.85 / 35.19
50th Percentile	9.38 / 7.72	11.98 / 11.37	13.77 / 17.23	-8.09 / -10.97	29.67 / 30.49
75th Percentile	5.22 / 3.28	9.49 / 7.81	10.78 / 13.93	-11.51 / -13.90	27.48 / 26.17
95th Percentile	0.01 / -3.89	4.62 / 2.35	6.95 / 8.80	-15.27 / -19.93	20.92 / 17.03
Observations	89 / 192	90 / 200	92 / 213	96 / 218	93 / 230

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First $20M at 80 bps, next $30M at 72 bps, next $50M at 64 bps, balance at 56 bps

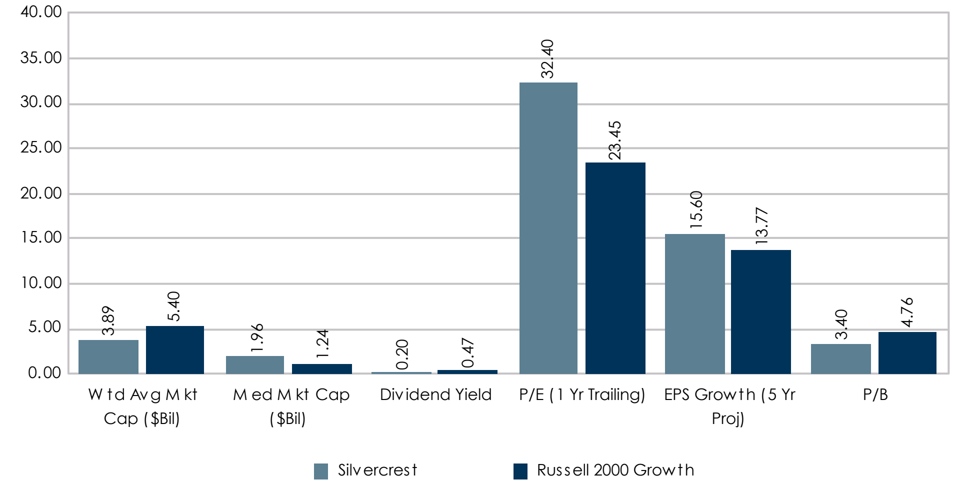
Performance Goals

- Outperform the Russell 2000 Growth.
- Over rolling three year periods, rank above median in the eA US Small Cap Growth Equity universe.

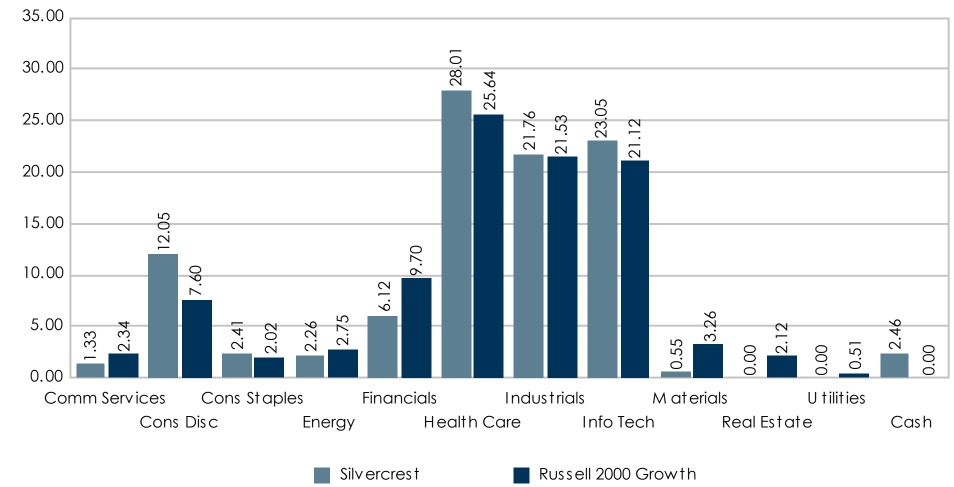
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**134,537**	**140,496**
Net Additions	-419	-815
Return on Investment	25,121	19,559
Income	*209*	*451*
Gain/Loss	*24,912*	*19,108*
Ending Market Value	**159,240**	**159,240**

Characteristics



Sector Allocation

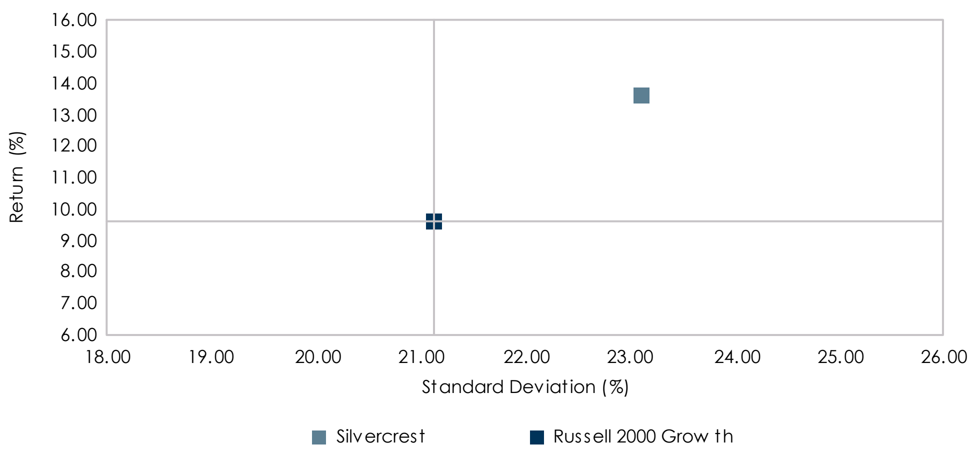


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending December 31, 2025

10 Year Risk / Return



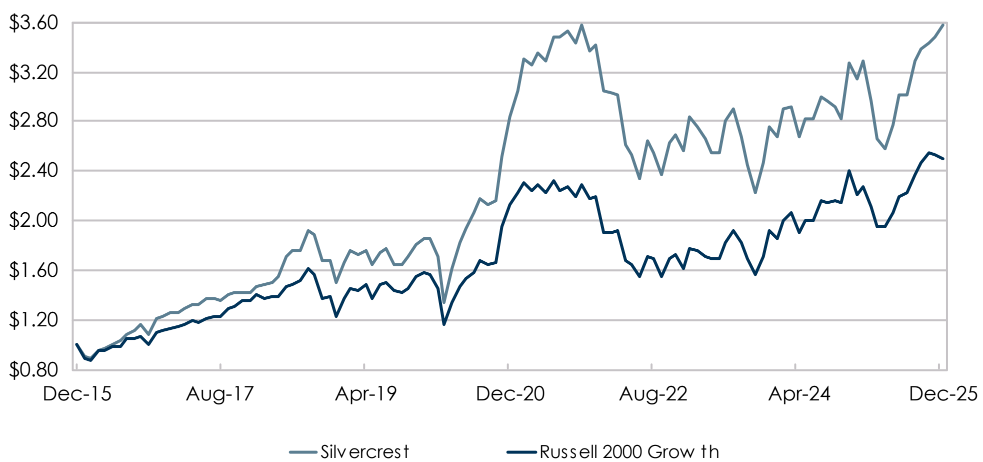
10 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	13.59	9.57
Standard Deviation (%)	23.12	21.13
Sharpe Ratio	0.49	0.35

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	92.45
Alpha (%)	3.52
Tracking Error (%)	6.45
Batting Average (%)	59.17
Up Capture (%)	113.63
Down Capture (%)	99.18

10 Year Growth of a Dollar



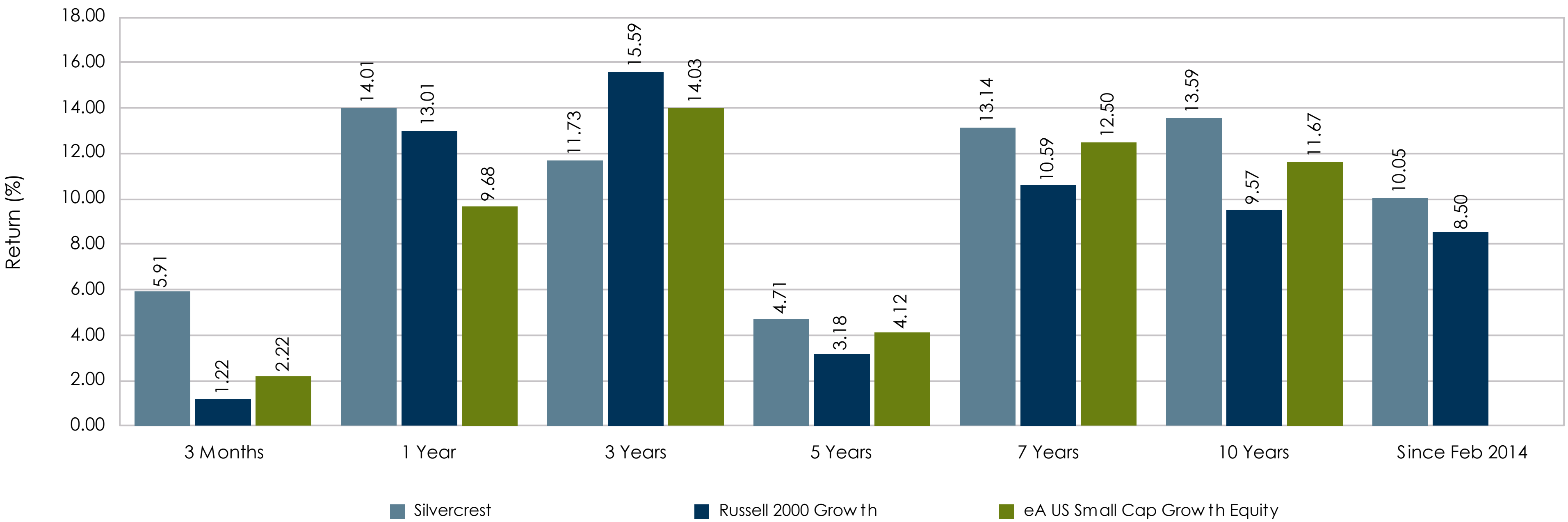
10 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	120	120
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	73	73
Number of Negative Months	47	47
% of Positive Months	60.83	60.83

Statistics are calculated using monthly return data.

Silvercrest

For the Periods Ending December 31, 2025

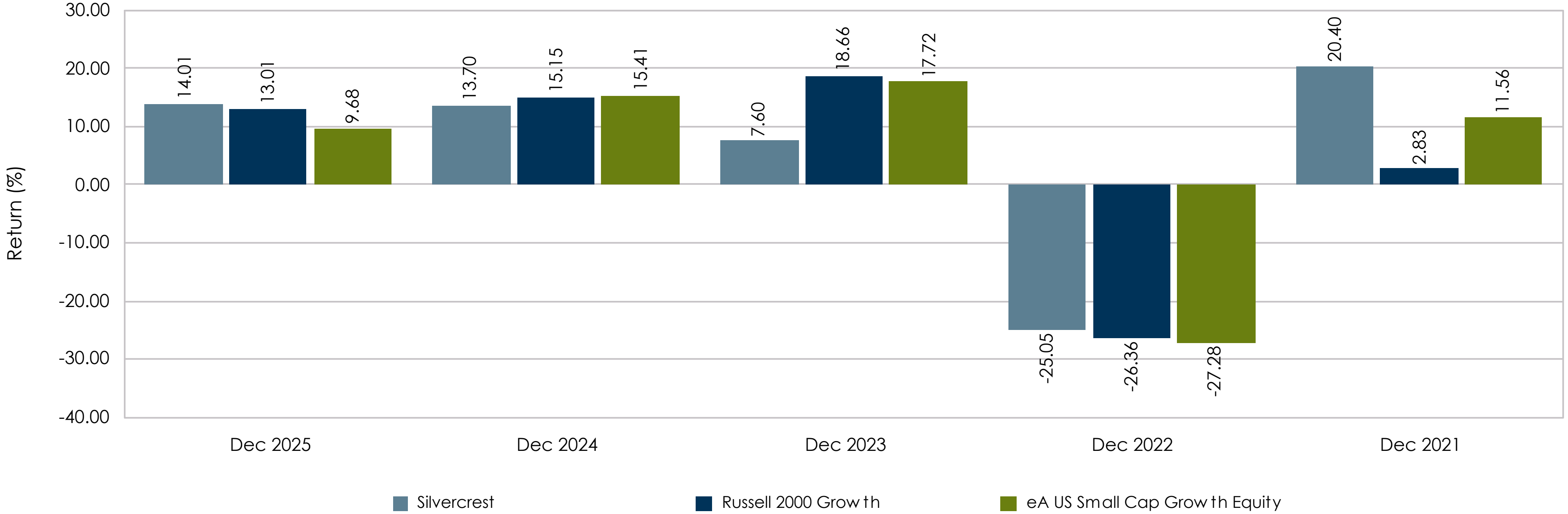


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	10	27	72	45	36	21
5th Percentile	7.03	23.40	25.01	11.89	19.09	16.35
25th Percentile	3.87	14.26	17.27	6.43	14.25	13.41
50th Percentile	2.22	9.68	14.03	4.12	12.50	11.67
75th Percentile	-0.45	4.63	11.47	0.96	10.65	10.45
95th Percentile	-3.39	-7.63	7.08	-3.16	7.20	8.94
Observations	149	149	148	145	143	137

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the One Year Periods Ending December



Ranking	27	61	94	35	23
5th Percentile	23.40	29.84	28.63	-16.47	29.63
25th Percentile	14.26	19.85	21.36	-23.78	19.37
50th Percentile	9.68	15.41	17.72	-27.28	11.56
75th Percentile	4.63	10.77	13.28	-31.54	5.65
95th Percentile	-7.63	4.71	6.73	-38.41	-5.08
Observations	149	156	160	171	176

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Summary of remaining Equity Long/Short positions and liquidity terms

Investment Manager	Outstanding Investment ($)	3/31/24 Redemption Request	Total Amount Received as of 12/31/25 ($)	Total Holdback as of 12/31/25 ($)	Liquidity Provision	Notice Requirement
Jet Capital Concentrated	0	Full	20,690,625	0	Monthly	35 Days
AKO Partners	0	Full	27,762,855	0	Quarterly	97 Days
Tremblant Partners	0	Full	19,554,383	0	Quarterly (January, April, July, October)	50 Days
Starboard Value and Opportunity	0	Full	27,297,651	0	Quarterly	95 Days
Redmile Capital	86,040	Full	13,305,743	51,370	Quarterly 25% investor level gate	50 Days
Southpoint Qualified	0	Full	30,123,896	0	Quarterly 25% investor level gate	65 Days
Impactive Capital	0	Full	13,143,311	0	Impactive Capital	95 Days
Engaged Capital	0	Full	25,909,230	0	Quarterly 25% investor level gate	95 Days
SQN Investors Fund	232,925	Full	8,011,499	0	Quarterly	60 Days
Total Long/Short Equity	**318,966**		**185,799,192**	**51,370**		

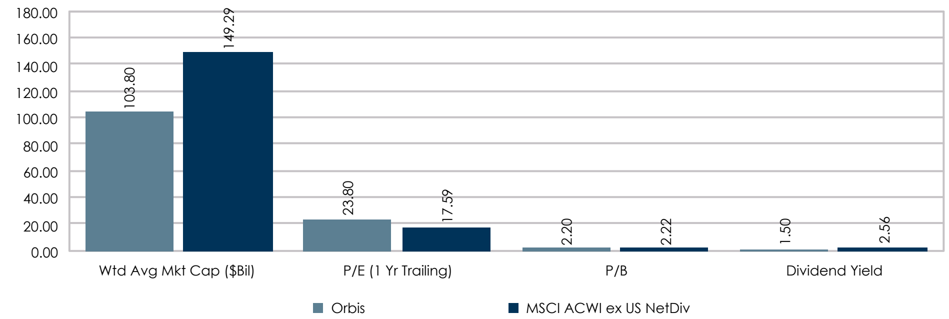
Orbis Int'l Equity

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity - Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** December 2025
- **Fees** 45 bps on first $100 million, 40 bps on the next $100 million, 35 bps on the next $200 million, 30 bps on the balance, plus 25% incentive fee on outperformance

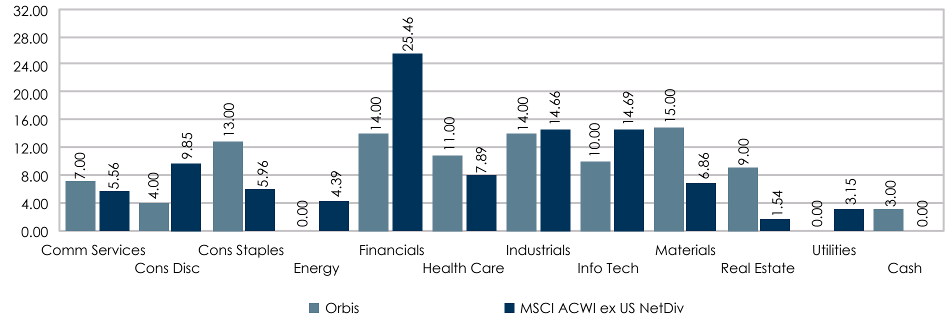
Characteristics



Performance Goals

- Outperform the MSCI ACWI ex US NetDiv.
- Over rolling three year periods, rank above the median in the eA ACWI ex-US All Cap Core Equity universe.

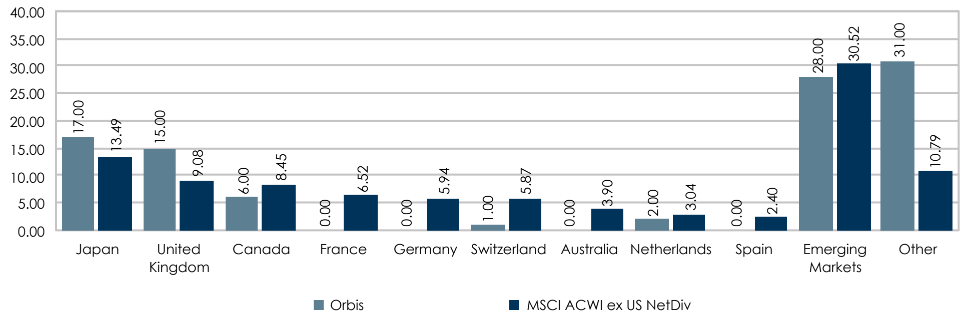
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**0**	**0**
Net Additions	57,975	57,975
Return on Investment	1,386	1,386
Ending Market Value	**59,361**	**59,361**

Country Allocation



Characteristic and allocation charts represents data of the Orbis Intl Equity (LP) (Non-Mutual Commingled).

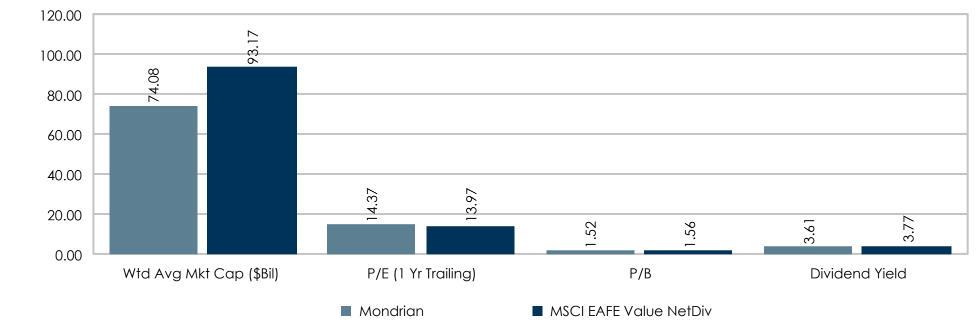
Mondrian International

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE Value NetDiv
- **Performance Inception Date** May 2004
- **Fees** 63 bps on first $30 million, 50 bps on the next $20 million, 40 bps on the next $50 million, 30 bps on the next $100 million

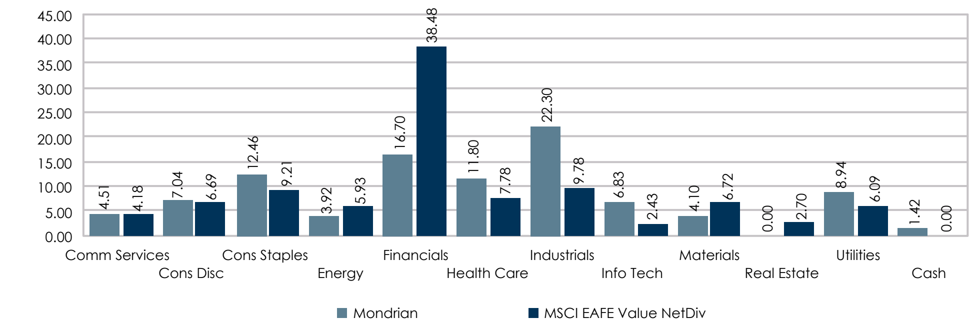
Characteristics



Performance Goals

- Outperform the MSCI EAFE Value NetDiv.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Value Equity universe.

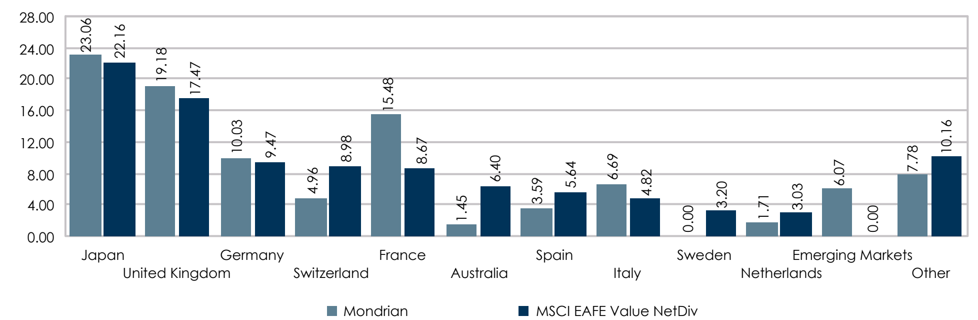
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**231,523**	**189,129**
Net Additions	0	0
Return on Investment	27,667	70,061
Ending Market Value	**259,190**	**259,190**

Country Allocation

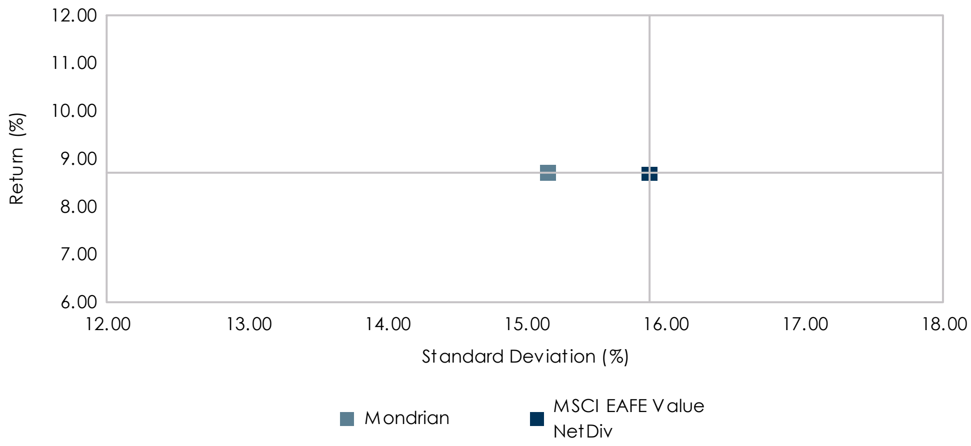


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending December 31, 2025

10 Year Risk / Return



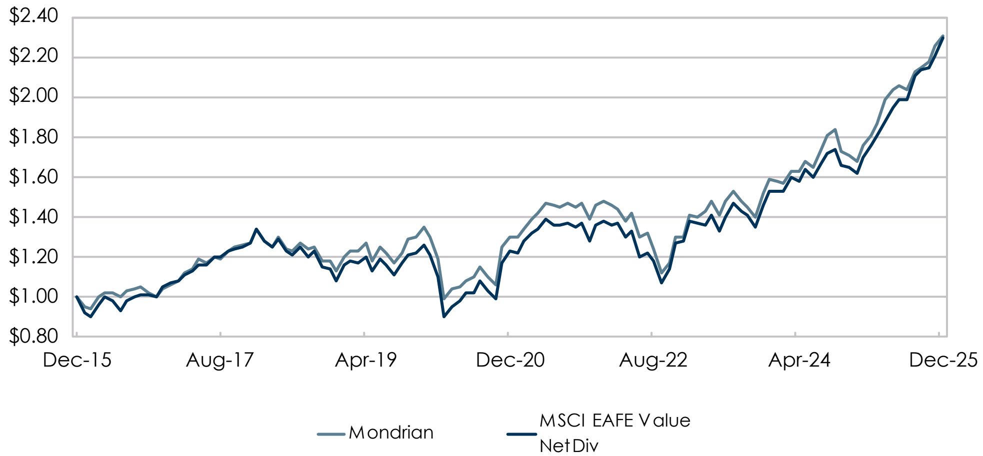
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value NetDiv
Return (%)	8.71	8.69
Standard Deviation (%)	15.16	15.89
Sharpe Ratio	0.43	0.41

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.45
Alpha (%)	0.65
Tracking Error (%)	4.07
Batting Average (%)	53.33
Up Capture (%)	90.87
Down Capture (%)	90.73

10 Year Growth of a Dollar



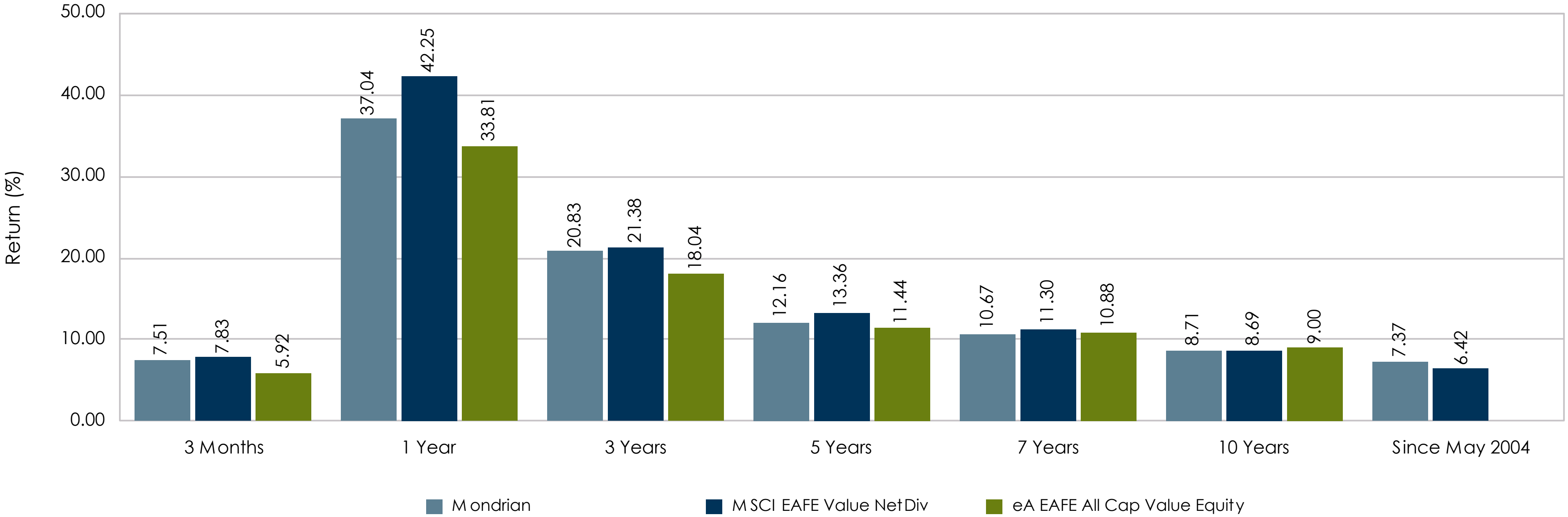
10 Year Return Analysis

	Mondrian	MSCI EAFE Value NetDiv
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.94
Lowest Monthly Return (%)	-16.55	-17.72
Number of Positive Months	75	75
Number of Negative Months	45	45
% of Positive Months	62.50	62.50

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending December 31, 2025

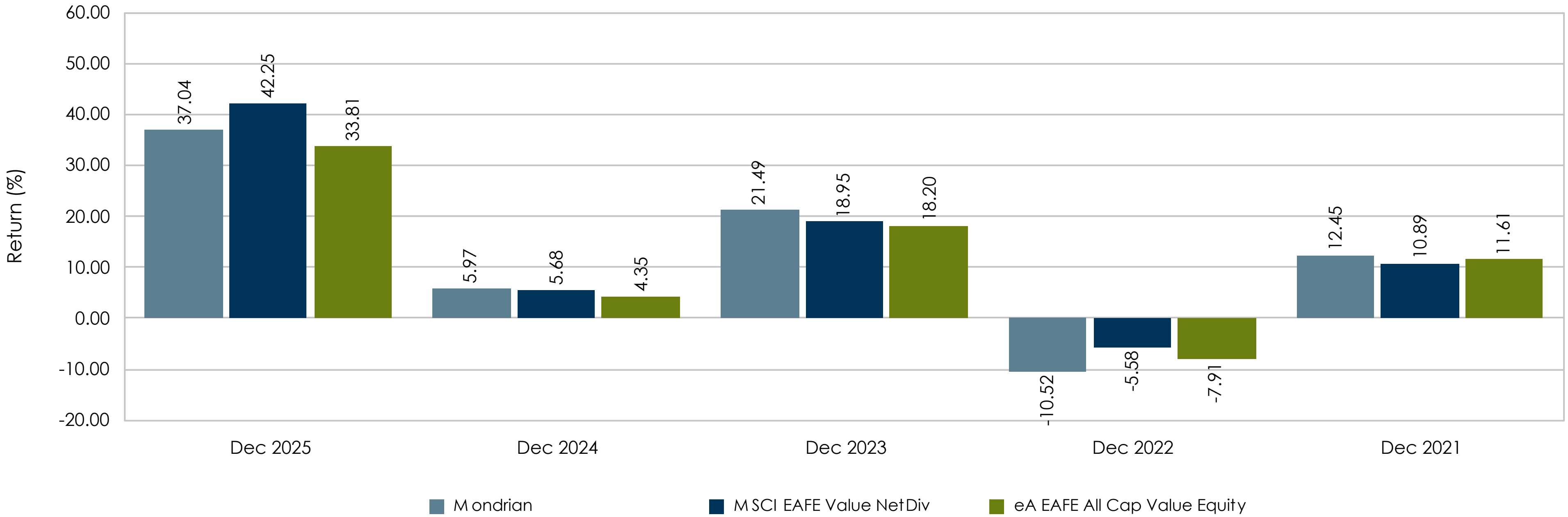


Ranking	19	40	23	38	52	60
5th Percentile	8.11	51.70	24.48	16.52	14.47	11.45
25th Percentile	7.37	41.23	20.61	12.92	13.08	9.21
50th Percentile	5.92	33.81	18.04	11.44	10.88	9.00
75th Percentile	4.91	29.72	16.43	9.08	9.68	7.95
95th Percentile	1.10	19.56	12.05	5.11	7.64	6.91
Observations	33	33	32	31	30	27

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	40	24	35	60	44
5th Percentile	51.70	8.86	26.84	-3.84	17.33
25th Percentile	41.23	5.91	21.62	-6.55	13.57
50th Percentile	33.81	4.35	18.20	-7.91	11.61
75th Percentile	29.72	1.04	16.48	-13.60	8.40
95th Percentile	19.56	-0.58	11.74	-17.20	6.08
Observations	33	35	30	37	35

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

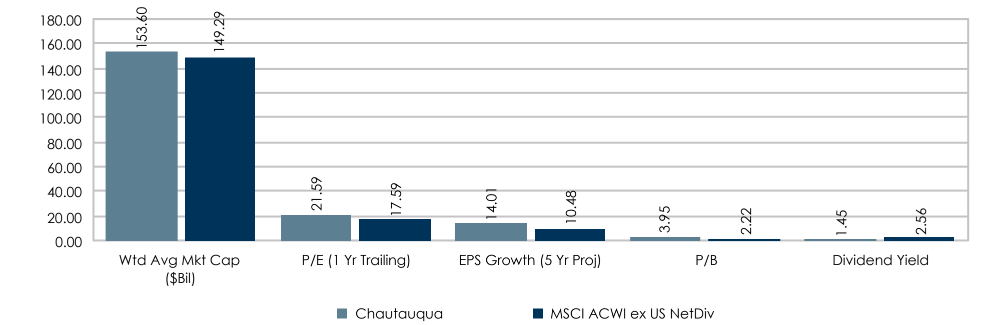
Chautauqua Int'l Growth

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** April 2025
- **Fees** First $100M at 52.5 bps, balance at 50 bps

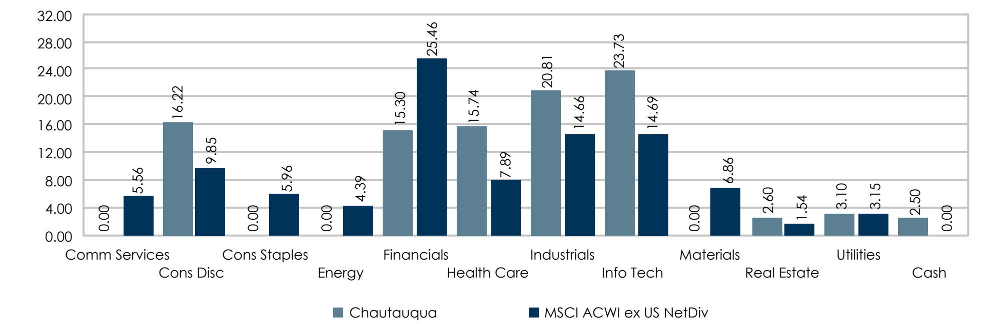
Characteristics



Performance Goals

- Outperform the MSCI ACWI ex US NetDiv.
- Over rolling three year periods, rank above the median in the eA ACWI ex-US All Cap Growth Equity universe.

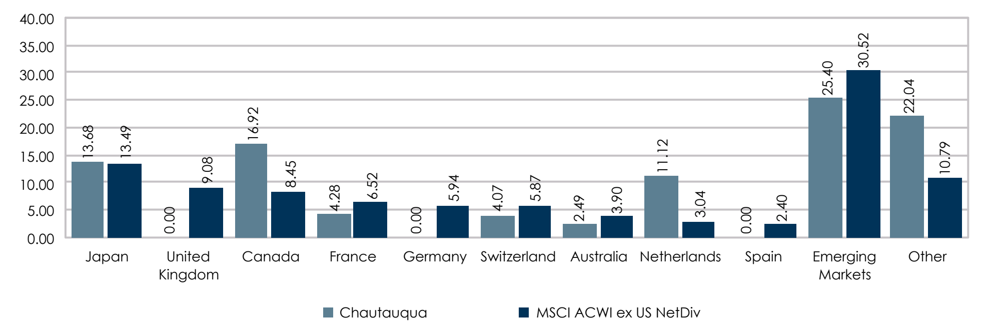
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**215,326**	**0**
Net Additions	-572	199,158
Return on Investment	13,131	28,726
Ending Market Value	**227,884**	**227,884**

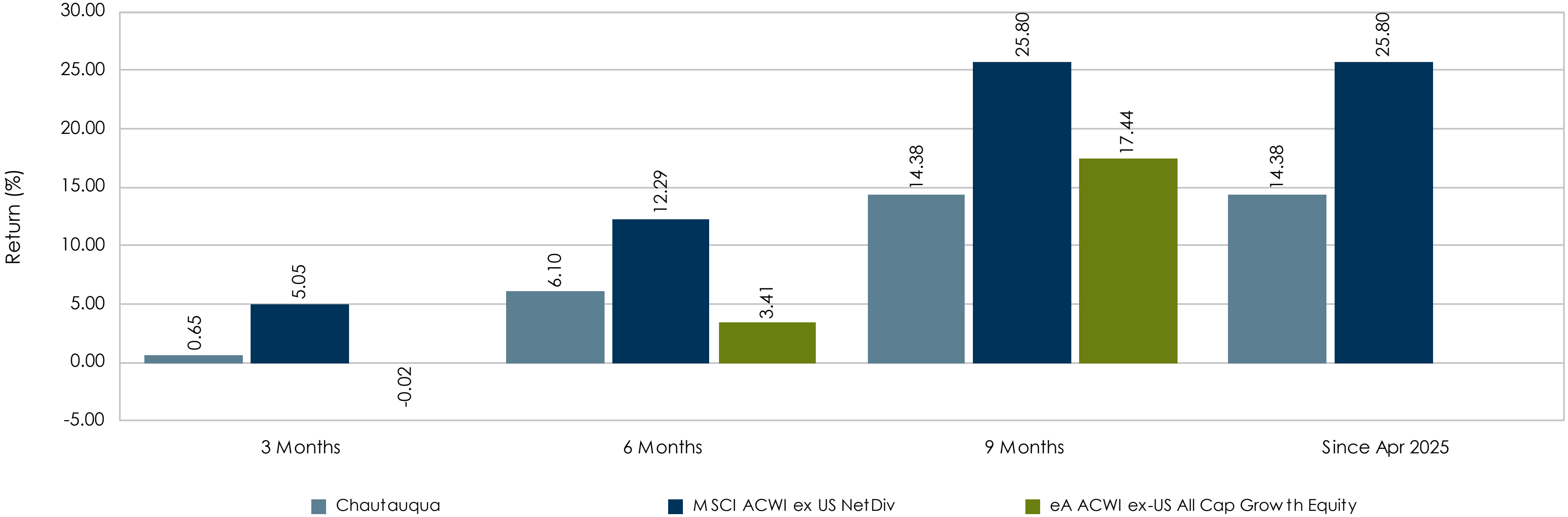
Country Allocation



Characteristic and allocation charts represents data of the Chautauqua Intl Growth (Non-Mutual Commingled).

Chautauqua Int'l Growth

For the Periods Ending December 31, 2025



	3 Months	6 Months	9 Months
Ranking	45	28	79
5th Percentile	3.56	12.28	31.29
25th Percentile	2.05	6.44	22.70
50th Percentile	-0.02	3.41	17.44
75th Percentile	-2.12	0.43	15.76
95th Percentile	-5.02	-6.42	1.47
Observations	33	33	33

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

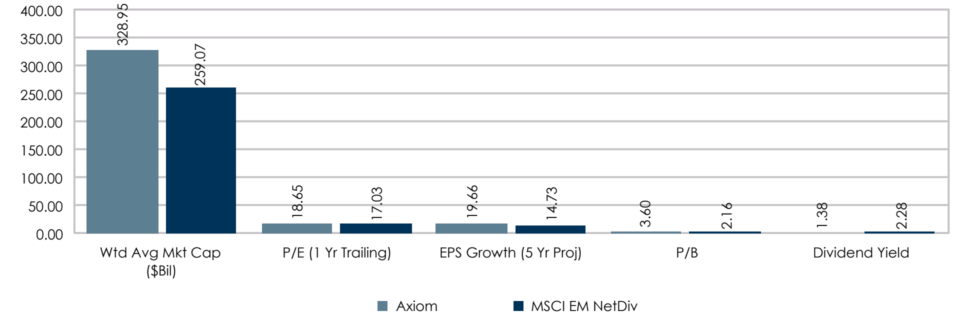
Axiom Emerging Markets

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** August 2022
- **Fees** 75 bps all in fee

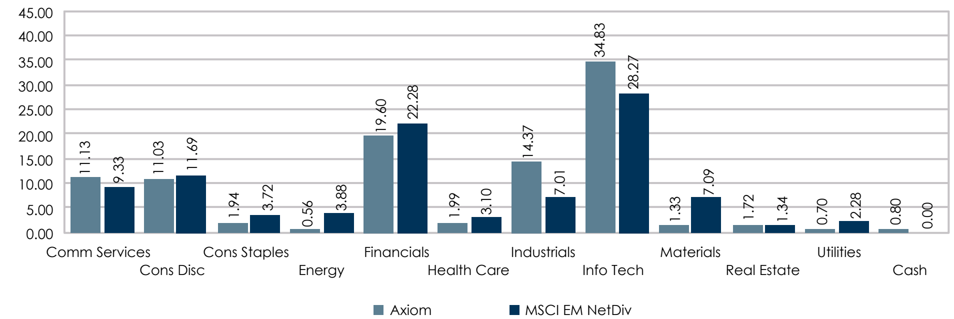
Characteristics



Performance Goals

- Outperform the MSCI EM NetDiv.
- Over rolling three year periods, rank above the median in the eA Global Emerging Mkts Equity universe.

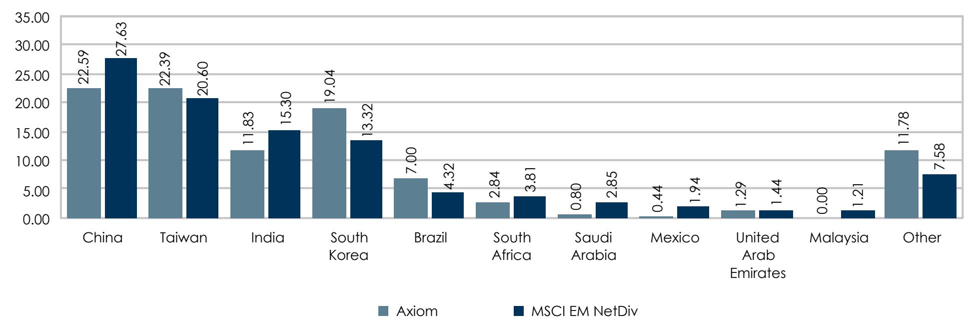
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**110,254**	**98,413**
Net Additions	-445	-822
Return on Investment	14,304	26,521
Ending Market Value	**124,113**	**124,113**

Country Allocation

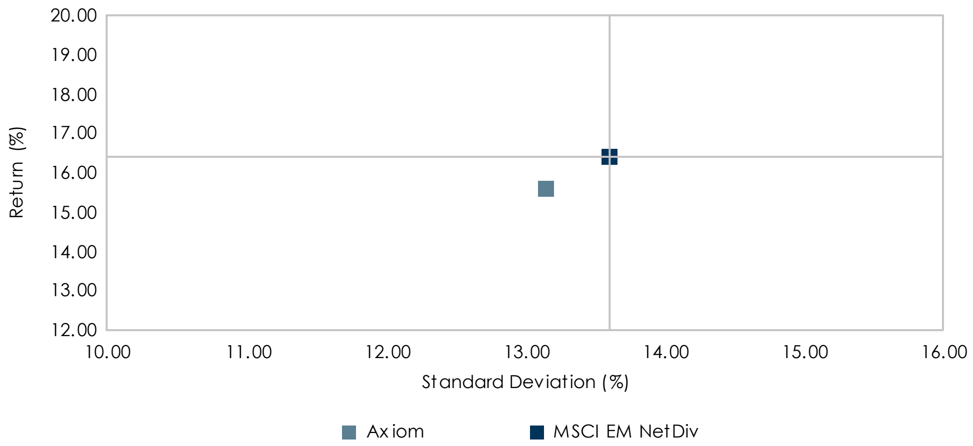


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending December 31, 2025

3 Year Risk / Return



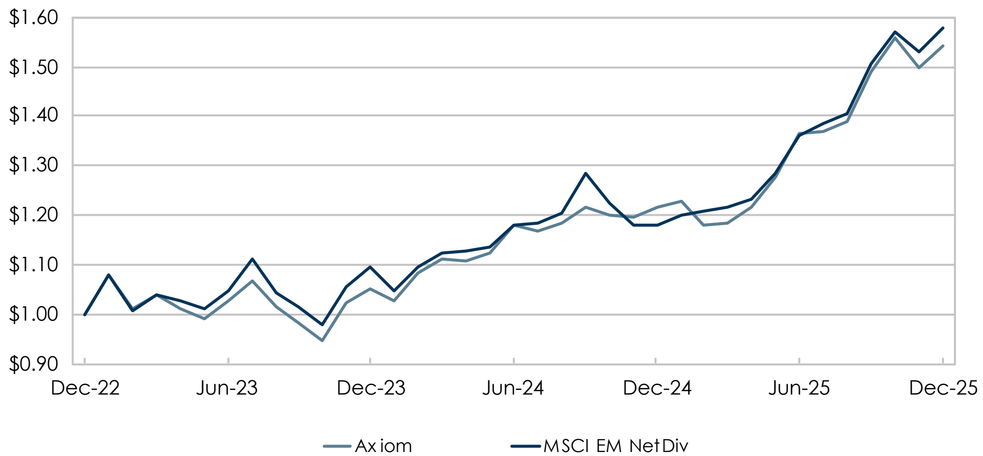
3 Year Portfolio Statistics

	Axiom	MSCI EM NetDiv
Return (%)	15.58	16.40
Standard Deviation (%)	13.15	13.60
Sharpe Ratio	0.81	0.84

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	83.89
Alpha (%)	1.09
Tracking Error (%)	5.50
Batting Average (%)	55.56
Up Capture (%)	85.73
Down Capture (%)	82.12

3 Year Growth of a Dollar



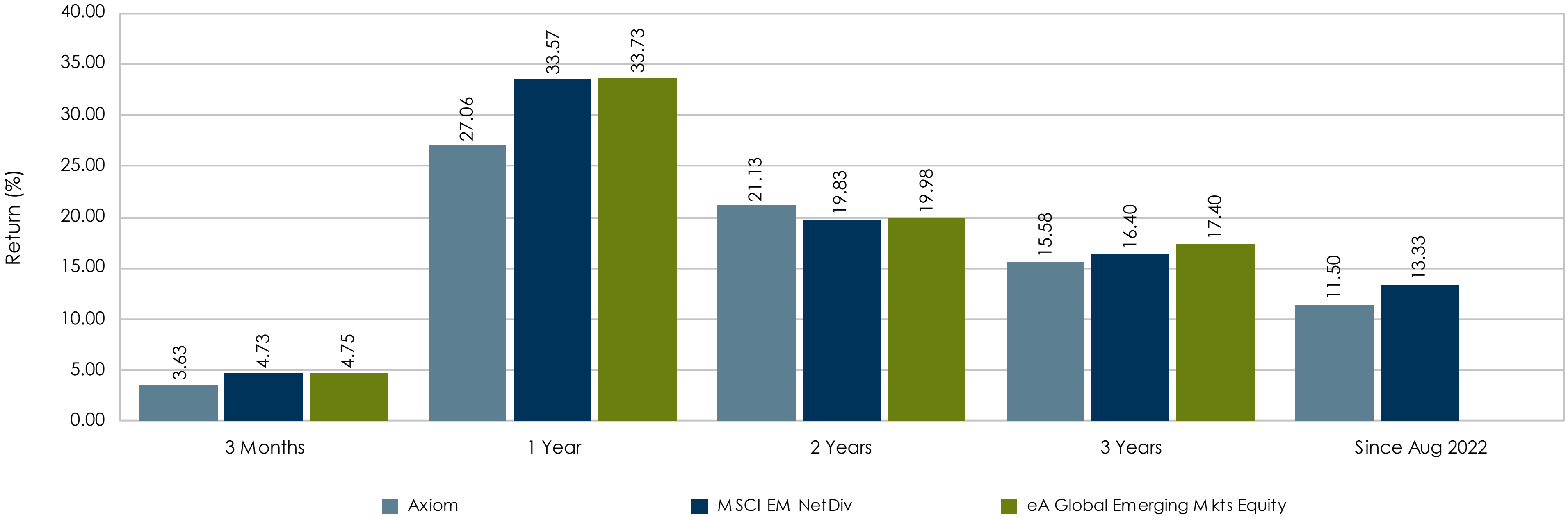
3 Year Return Analysis

	Axiom	MSCI EM NetDiv
Number of Months	36	36
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.26	-6.48
Number of Positive Months	23	25
Number of Negative Months	13	11
% of Positive Months	63.89	69.44

Statistics are calculated using monthly return data.

Axiom Emerging Markets

For the Periods Ending December 31, 2025

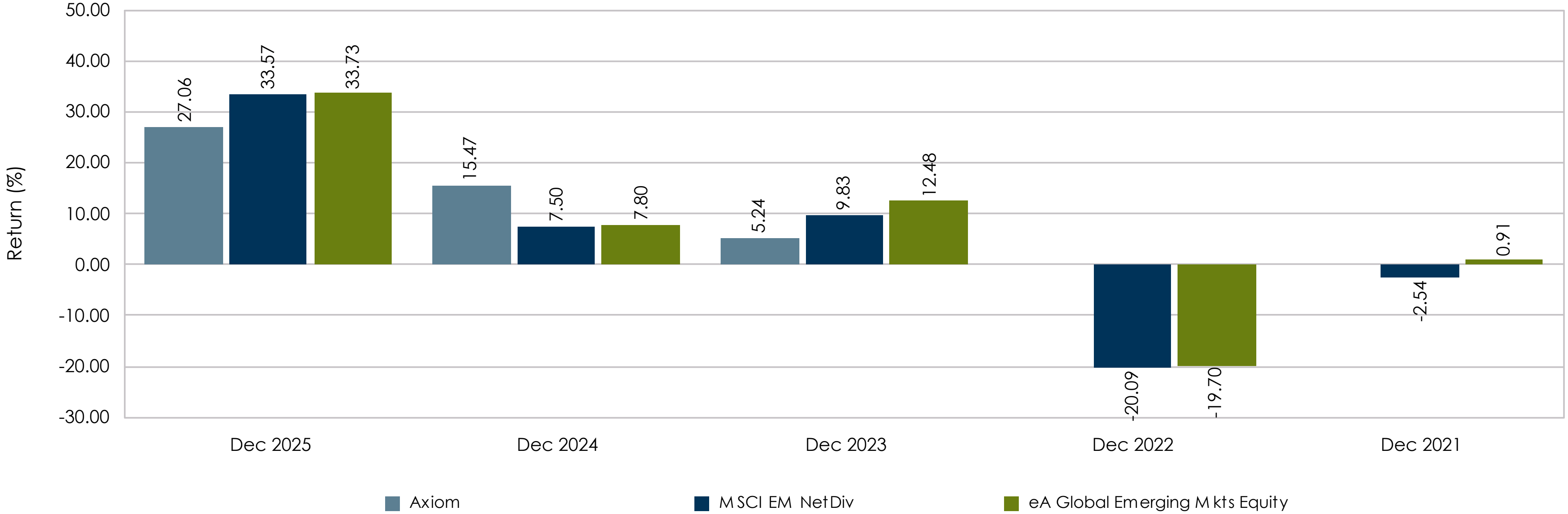


	3 Months	1 Year	2 Years	3 Years
Ranking	74	77	38	75
5th Percentile	8.74	46.57	26.82	24.57
25th Percentile	6.32	38.21	22.92	20.12
50th Percentile	4.75	33.73	19.98	17.40
75th Percentile	3.34	28.06	16.97	15.44
95th Percentile	-0.71	15.16	11.05	10.29
Observations	513	513	504	490

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Axiom Emerging Markets

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	77	7	93		
5th Percentile	46.57	16.50	28.75	-6.44	21.45
25th Percentile	38.21	10.72	17.63	-15.01	6.80
50th Percentile	33.73	7.80	12.48	-19.70	0.91
75th Percentile	28.06	4.73	8.94	-23.06	-3.32
95th Percentile	15.16	-2.10	3.73	-30.21	-10.75
Observations	513	542	544	555	540

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Equity - Active Funds

For the Period Ending December 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-25,113,064	43,497,431	18,384,367

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Feb-98**	**1,125,700,000**	**1,014,959,217**	**157,376,906**	**1,067,532,659**	**559,646,601**	**1,627,179,260**	**1.60x**
Buyout	Apr-99	**413,200,000**	**345,505,355**	**91,977,362**	**394,360,060**	**171,184,838**	**565,544,898**	**1.64x**
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,666,740	**-**	20,666,740	1.96x
Sun Capital Partners V	May-07	12,500,000	13,053,247	521,728	14,128,158	**517,302**	14,645,460	1.12x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,960,098	**-**	15,960,098	1.72x
Thompson Street Capital III	Oct-11	7,500,000	8,150,329	452,145	15,549,424	**5,315**	15,554,739	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	215,052	17,365,037	**554,446**	17,919,483	2.25x
Apollo Investment Fund VIII	Feb-14	7,500,000	8,149,868	597,222	9,692,621	**1,614,641**	11,307,261	1.39x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	19,023,394	**4,581,202**	23,604,596	3.03x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	17,904,348	**-**	17,904,348	2.38x
Thompson Street Capital IV	Jan-16	7,500,000	8,141,645	350,418	18,892,663	**3,708,784**	22,601,447	2.78x
Green Equity Investors VII	May-17	7,500,000	7,956,324	1,059,989	11,358,874	**5,273,124**	16,631,998	2.09x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	9,109,835	**13,044,070**	22,153,905	2.28x
Thompson Street Capital V	Aug-18	12,700,000	11,230,883	3,023,699	12,090,937	**8,036,503**	20,127,440	1.79x
Apollo Investment Fund IX	Mar-19	13,000,000	13,803,684	2,331,501	8,536,581	**11,892,869**	20,429,450	1.48x
Jade Equity Investors I	Apr-20	10,000,000	10,396,192	1,585,890	6,896,074	**9,591,513**	16,487,587	1.59x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	3,859,123	**5,238,742**	9,097,865	2.18x
Green Equity Investors VIII	Oct-20	15,000,000	14,298,533	2,299,207	5,549,095	**16,508,525**	22,057,620	1.54x
Francisco Partners VI	Jan-21	20,000,000	19,510,000	490,000	3,490,155	**25,867,465**	29,357,620	1.50x
Thompson Street Capital VI	Mar-22	25,000,000	20,162,780	4,837,220	1,320,862	**19,587,885**	20,908,747	1.04x
Green Equity Investors IX	Aug-23	15,000,000	9,380,789	6,149,898	530,687	**10,354,262**	10,884,949	1.16x
Saw Mill Capital Partners III	Nov-23	20,000,000	8,330,439	11,766,059	183,855	**7,502,453**	7,686,308	0.92x
Francisco Partners VII	Nov-23	20,000,000	9,340,000	10,660,000	-	**9,966,222**	9,966,222	1.07x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	8,516,538	13,399,832	1,916,370	**10,364,117**	12,280,487	1.44x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,492,699	179,038	**4,227,395**	4,406,433	1.20x
Francisco Partners Agility III	Mar-25	5,000,000	952,500	4,047,500	-	**999,891**	999,891	1.05x
Berkshire Fund XI	Jun-25	20,000,000	1,904,651	18,095,349	-	**1,748,112**	1,748,112	0.92x

Private Equity - Active Funds

For the Period Ending December 31, 2025

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	**203,500,000**	**194,572,888**	**12,358,045**	**223,394,635**	**57,355,117**	**280,749,752**	**1.44x**
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,986,028	**6,102**	10,992,130	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,385,512	**4,560,064**	13,945,575	1.86x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**3,017**	4,573,416	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,783,176	**2,719,843**	10,503,019	1.51x
Apollo EPF III	Jan-18	10,000,000	14,250,524	2,135,545	12,189,651	**2,926,418**	15,116,068	1.06x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	3,605,158	**6,019,077**	9,624,235	1.71x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	12,977,501	**22,656,972**	35,634,473	1.25x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	15,096,027	**18,463,624**	33,559,652	1.32x
Emerging Markets Focused	Mar-12	**7,500,000**	**9,291,317**	**315,138**	**9,893,223**	**426,321**	**10,319,544**	**1.11x**
Actis EM IV	Mar-12	7,500,000	9,291,317	315,138	9,893,223	**426,321**	10,319,544	1.11x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**2,804,931**	**74,550,342**	**2,518**	**74,552,860**	**1.45x**
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	**2,518**	12,263,918	1.22x
Other	Feb-13	**71,500,000**	**69,969,823**	**8,557,523**	**74,848,468**	**47,473,142**	**122,321,611**	**1.75x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,856,341	**1,428,229**	11,284,570	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,240,762	**3,211,840**	15,452,602	1.97x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	7,279,657	**2,076,840**	9,356,497	1.20x
EnCap Energy Fund XI	Jul-17	10,000,000	10,211,374	755,949	12,320,002	**6,242,632**	18,562,634	1.82x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	19,475,968	**16,761,322**	36,237,291	1.61x
ArcLight Energy Partners VII, L.P	Feb-20	15,000,000	14,111,493	3,960,638	13,675,738	**17,752,279**	31,428,017	2.23x
Secondary Fund of Funds	Dec-05	**30,000,000**	**30,642,638**	**1,855,611**	**30,505,299**	**11,841,507**	**42,346,806**	**1.38x**
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	**146,053**	29,706,572	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	9,416,107	1,528,672	944,780	**11,695,454**	12,640,234	1.34x

Private Equity - Active Funds

For the Period Ending December 31, 2025

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	**350,500,000**	**313,530,717**	**39,508,295**	**259,980,632**	**271,363,158**	**531,343,789**	**1.69x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**298,034**	13,114,201	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	19,434,368	**3,013,369**	22,447,737	2.05x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,795,215	**11,830,508**	52,625,723	10.63x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,812,188	**4,653,099**	19,465,287	2.84x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	**75,822**	26,467,680	1.76x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	20,059,702	**8,175,098**	28,234,800	4.05x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	**4,471,899**	8,298,118	1.66x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,583,954	**1,447,775**	13,031,729	1.74x
Firstmark Capital Fund III	Feb-14	5,000,000	5,100,000	-	3,158,750	**11,374,483**	14,533,234	2.85x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,598,088	**1,986,078**	9,584,166	1.83x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,416,112	**6,201,356**	20,617,468	2.06x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	3,131,015	**14,660,826**	17,791,841	2.47x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,875,000	-	4,419,601	**13,753,660**	18,173,262	2.31x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,800,000	-	5,009,587	**12,965,944**	17,975,532	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	21,863,824	**44,054,408**	65,918,232	1.75x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,125,000	**12,438,446**	19,563,446	2.00x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	**9,664,193**	9,979,501	0.78x
FirstMark Capital Fund V	Jul-20	12,500,000	12,312,500	187,500	1,103,245	**16,784,770**	17,888,015	1.45x
Stepstone VC Global Partners X	Feb-21	25,000,000	23,258,380	1,750,000	-	**25,241,663**	25,241,663	1.09x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	19,118,228	2,023,987	3,237,267	**15,630,630**	18,867,897	0.99x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	2,812,500	**14,856,191**	17,668,691	1.21x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	20,062,500	4,937,500	2,618,220	**23,603,078**	26,221,298	1.31x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	4,375,000	8,125,000	-	**3,982,950**	3,982,950	0.91x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	2,800,000	7,200,000	-	**2,721,334**	2,721,334	0.97x
FirstMark Capital VI	Dec-23	12,500,000	8,062,500	4,437,500	407,755	**7,477,543**	7,885,298	0.98x

Fixed Income Manager Performance

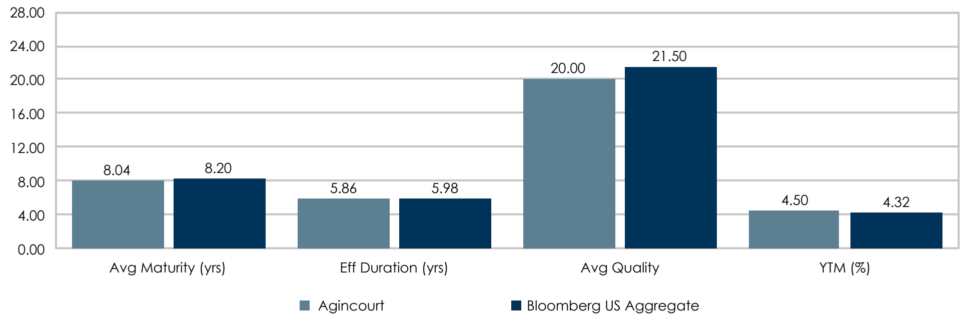
Agincourt Core Fixed Income

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first $25 million, 20 bps on the next $75 million, 15 bps on the next $50 million, and 10 bps on the next $50 million

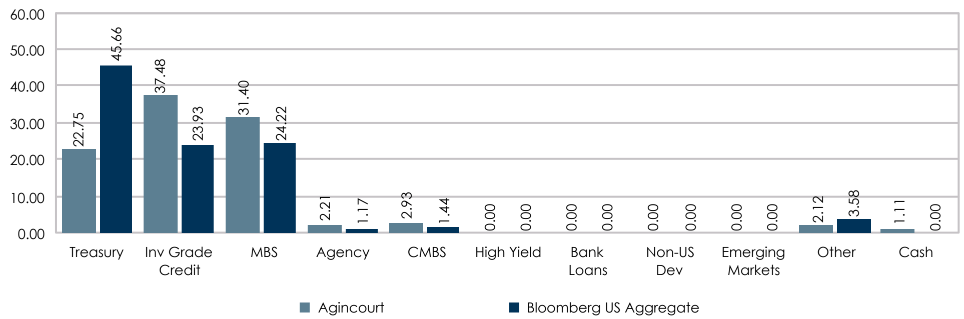
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA US Core Fixed Income universe.

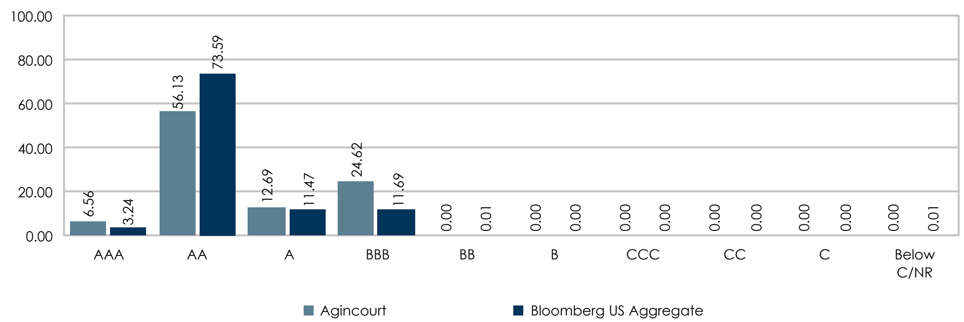
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**328,888**	**315,896**
Net Additions	-191	-380
Return on Investment	11,915	25,096
Income	*6,554*	*12,891*
Gain/Loss	*5,361*	*12,205*
Ending Market Value	**340,612**	**340,612**

Quality Allocation

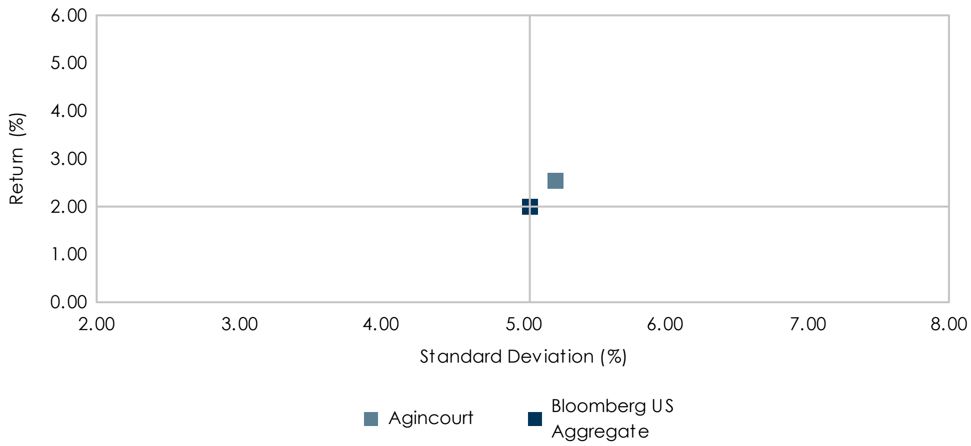


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2025

10 Year Risk / Return



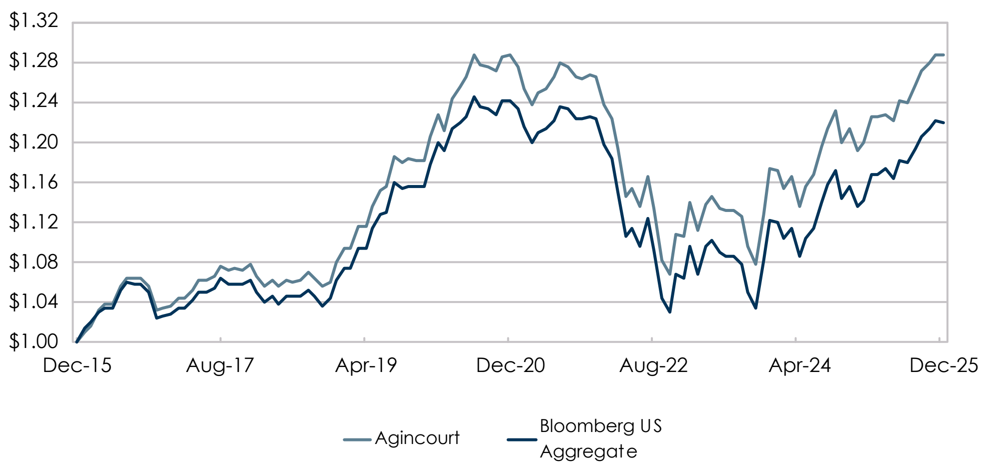
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	2.56	2.01
Standard Deviation (%)	5.23	5.05
Sharpe Ratio	0.07	-0.03

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.78
Alpha (%)	0.49
Tracking Error (%)	0.60
Batting Average (%)	65.83
Up Capture (%)	107.62
Down Capture (%)	99.86

10 Year Growth of a Dollar



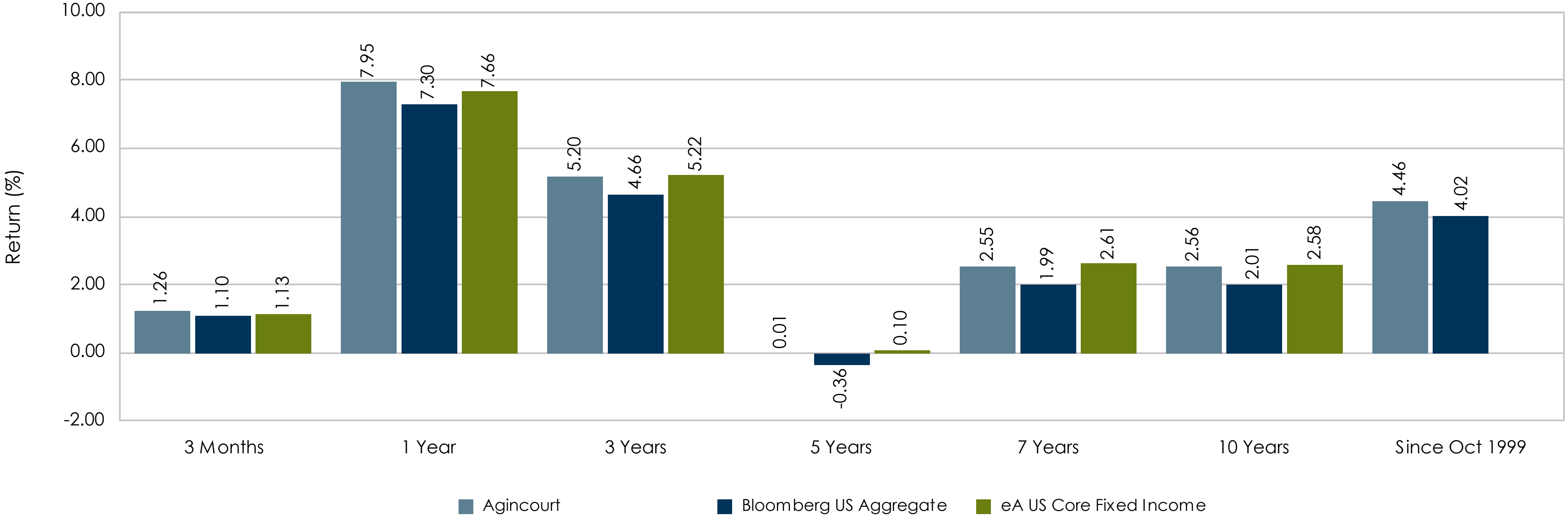
10 Year Return Analysis

	Agincourt	Bloomberg US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	4.75	4.53
Lowest Monthly Return (%)	-4.55	-4.32
Number of Positive Months	67	67
Number of Negative Months	53	53
% of Positive Months	55.83	55.83

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2025

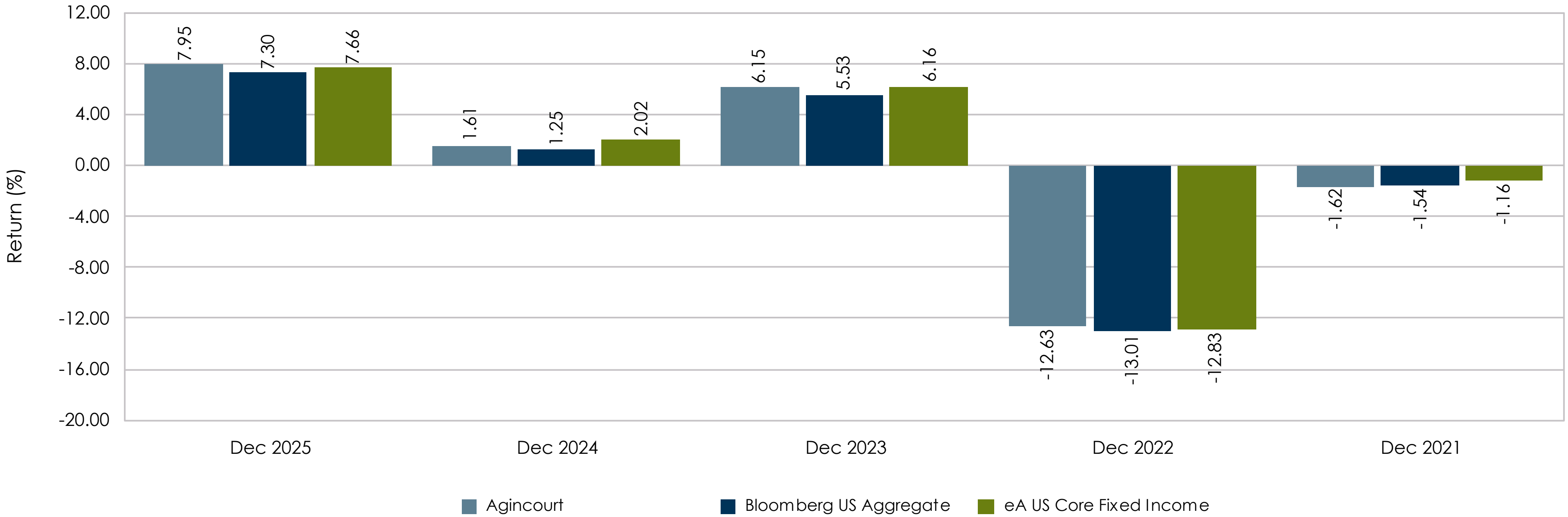


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	18	23	56	62	62	53
5th Percentile	1.36	8.44	6.21	1.06	3.33	3.26
25th Percentile	1.21	7.90	5.55	0.37	2.83	2.78
50th Percentile	1.13	7.66	5.22	0.10	2.61	2.58
75th Percentile	1.04	7.43	5.06	-0.07	2.42	2.39
95th Percentile	0.89	6.96	4.61	-0.36	2.10	2.17
Observations	213	213	211	207	195	187

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	23	80	51	40	81
5th Percentile	8.44	3.49	7.42	-8.33	0.50
25th Percentile	7.90	2.52	6.54	-12.22	-0.65
50th Percentile	7.66	2.02	6.16	-12.83	-1.16
75th Percentile	7.43	1.65	5.73	-13.27	-1.53
95th Percentile	6.96	1.19	5.19	-14.25	-2.12
Observations	213	229	246	247	248

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

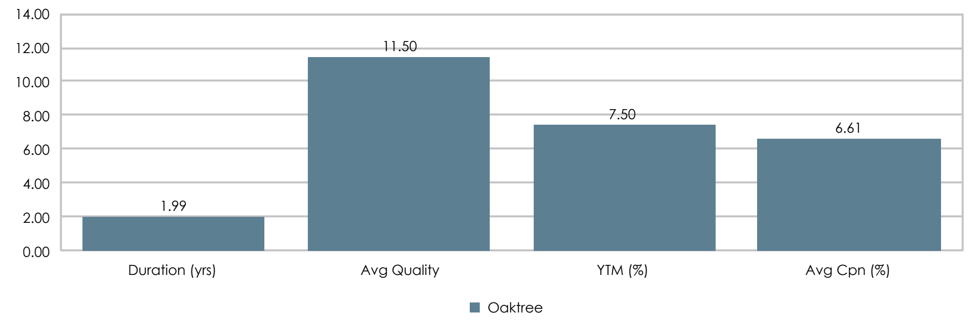
Oaktree Global Credit Fund

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 47.5 bps plus operating expenses

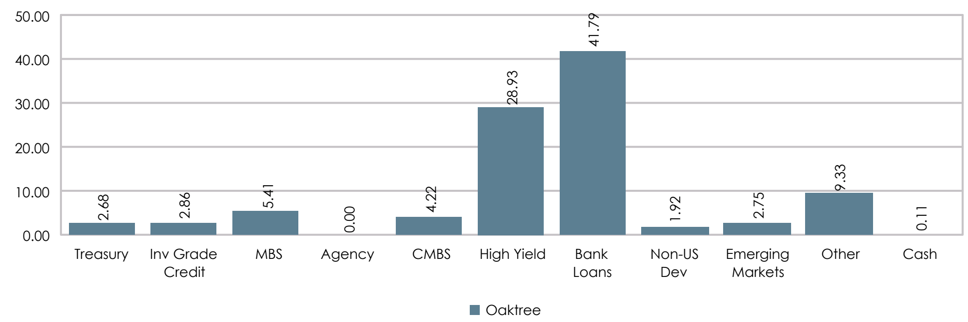
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

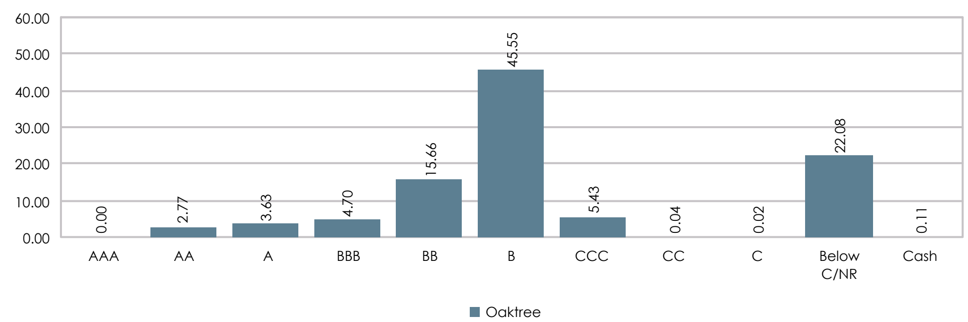
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**195,564**	**188,811**
Net Additions	-528	-1,077
Return on Investment	8,383	15,684
Ending Market Value	**203,419**	**203,419**

Quality Allocation



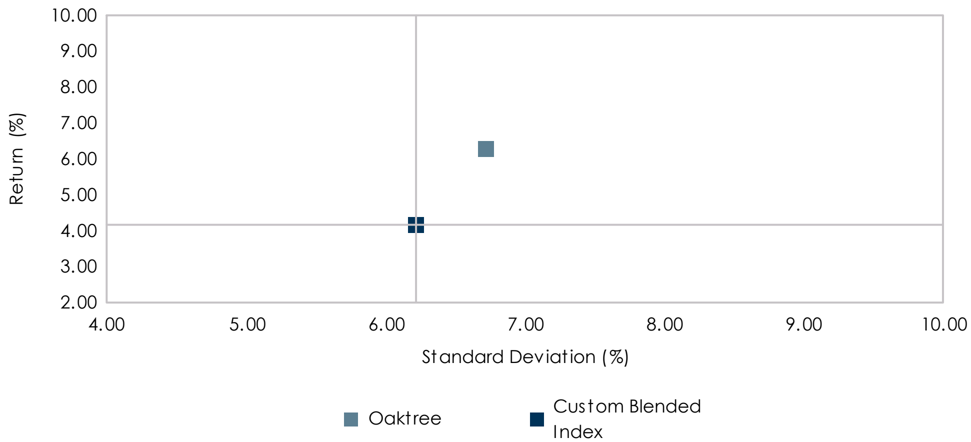
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Oaktree Global Credit Fund

For the Periods Ending December 31, 2025

10 Year Risk / Return



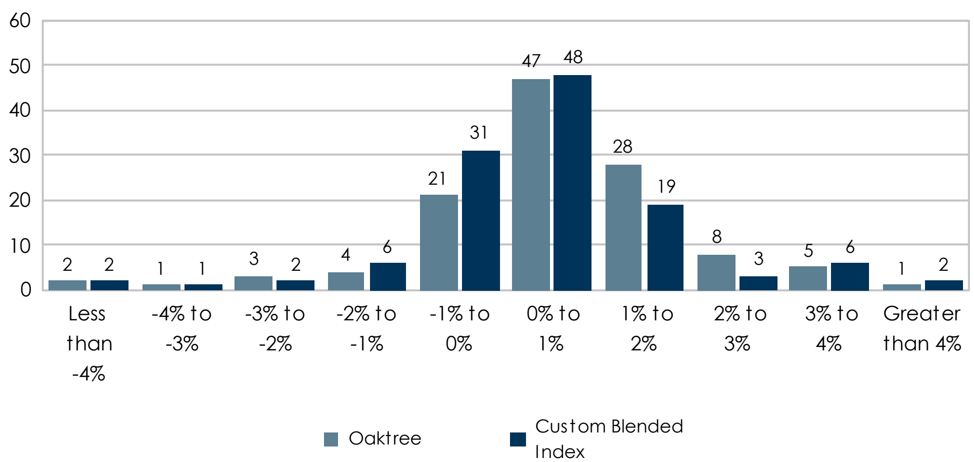
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	6.29	4.17
Standard Deviation (%)	6.72	6.22
Sharpe Ratio	0.61	0.32

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	79.86
Alpha (%)	2.22
Tracking Error (%)	3.02
Batting Average (%)	65.83
Up Capture (%)	104.45
Down Capture (%)	66.05

10 Year Return Histogram



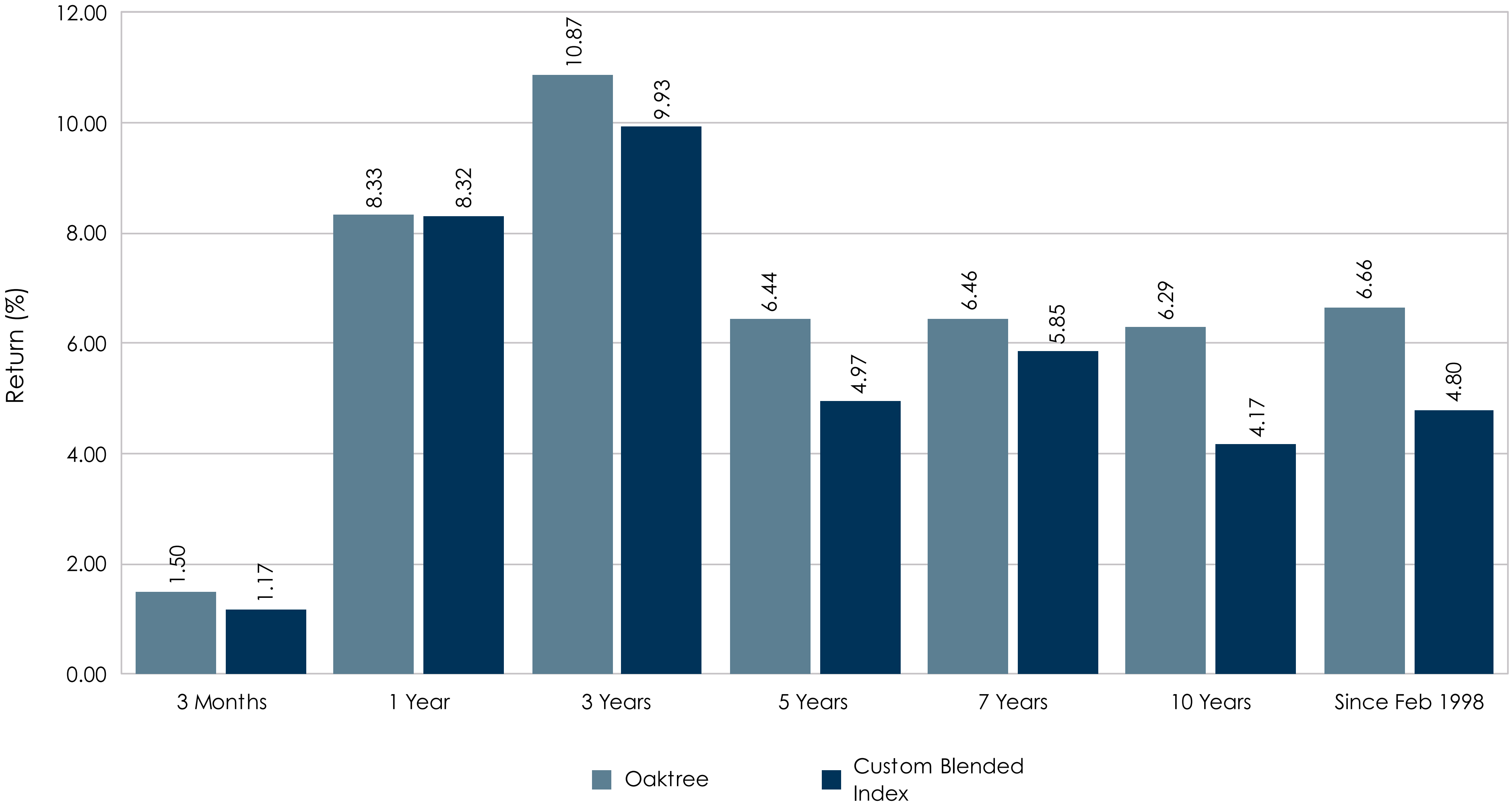
10 Year Return Analysis

	Oaktree	Custom Blended Index
Number of Months	120	120
Highest Monthly Return (%)	4.31	4.42
Lowest Monthly Return (%)	-14.98	-12.62
Number of Positive Months	89	78
Number of Negative Months	31	42
% of Positive Months	74.17	65.00

Statistics are calculated using monthly return data.

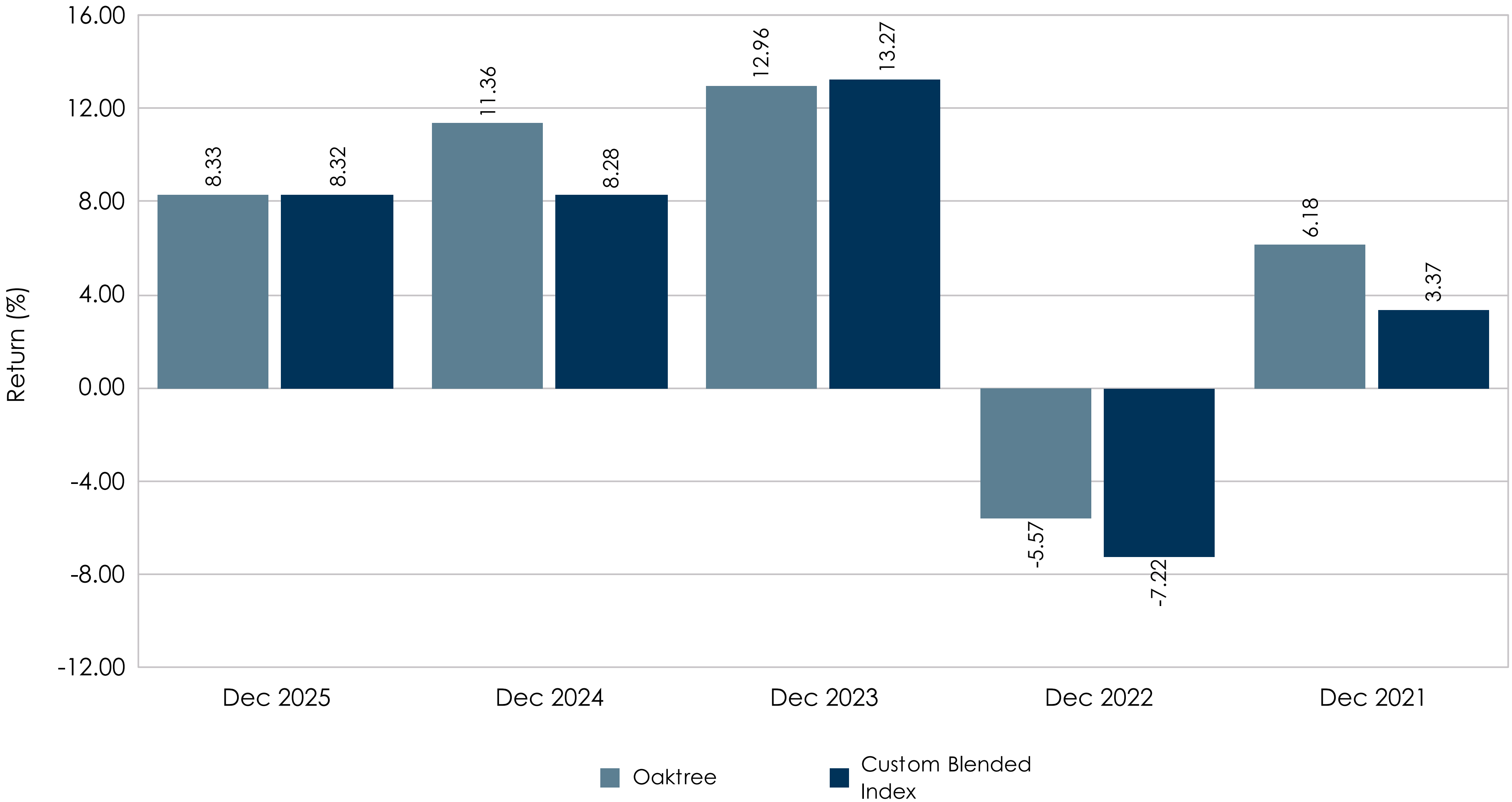
Oaktree Global Credit Fund

For the Periods Ending December 31, 2025



Oaktree Global Credit Fund

For the One Year Periods Ending December



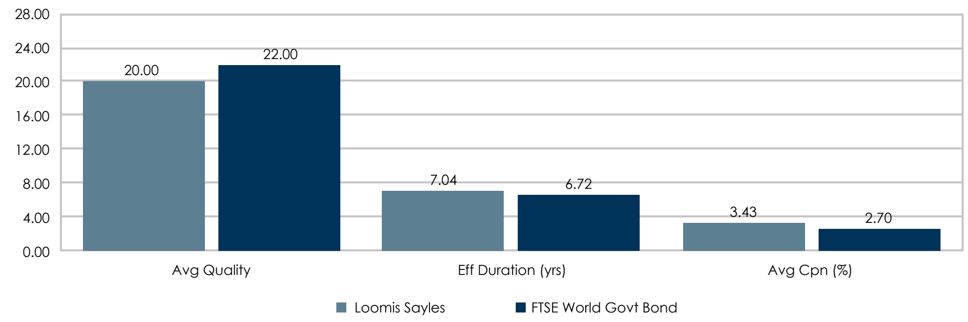
Loomis Sayles

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** FTSE World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** First $75M at 35 bps, balance at 25 bps

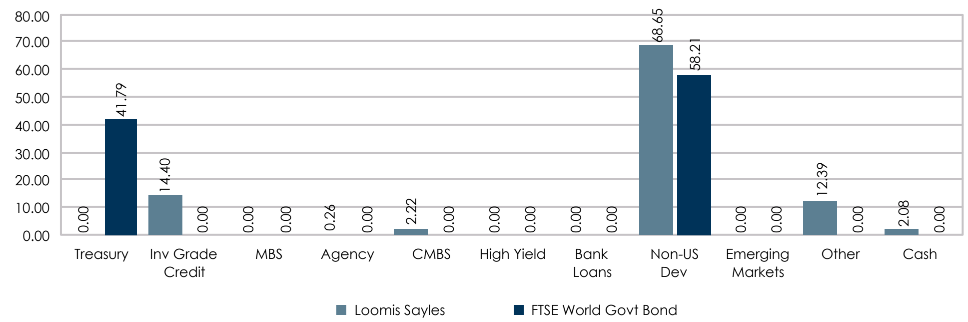
Characteristics



Performance Goals

- Outperform the FTSE World Govt Bond.
- Over rolling three year periods, rank above the median in the eA All Global Fixed Income universe.

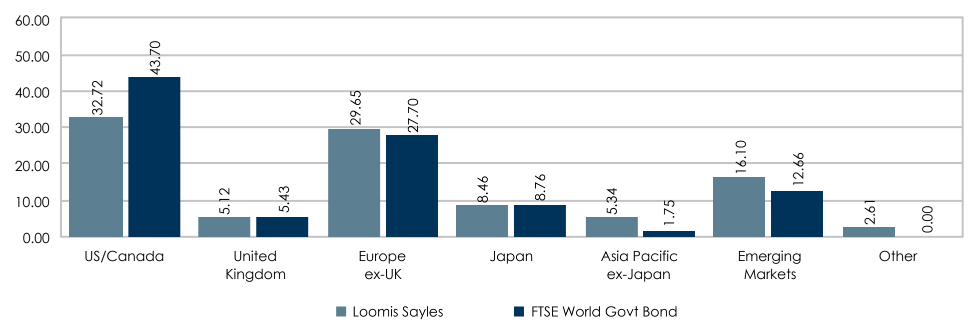
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**91,690**	**84,703**
Net Additions	-151	-295
Return on Investment	306	7,438
Ending Market Value	**91,845**	**91,845**

Regional Allocation



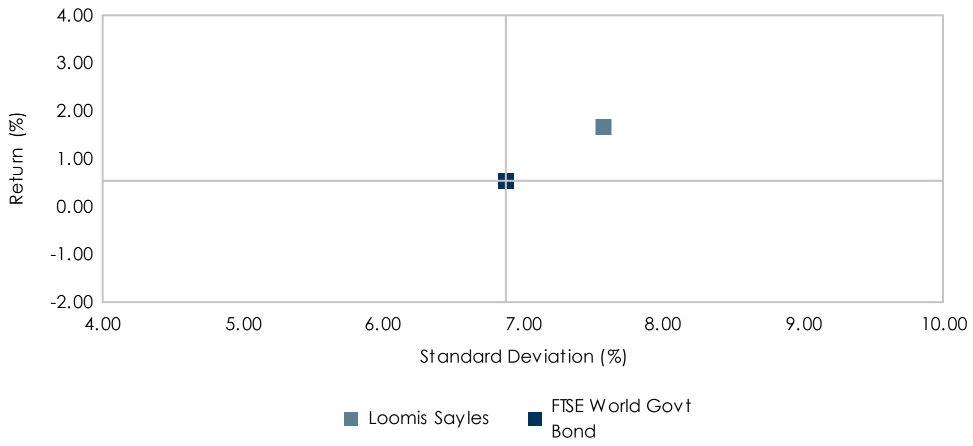
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Loomis Sayles

For the Periods Ending December 31, 2025

10 Year Risk / Return



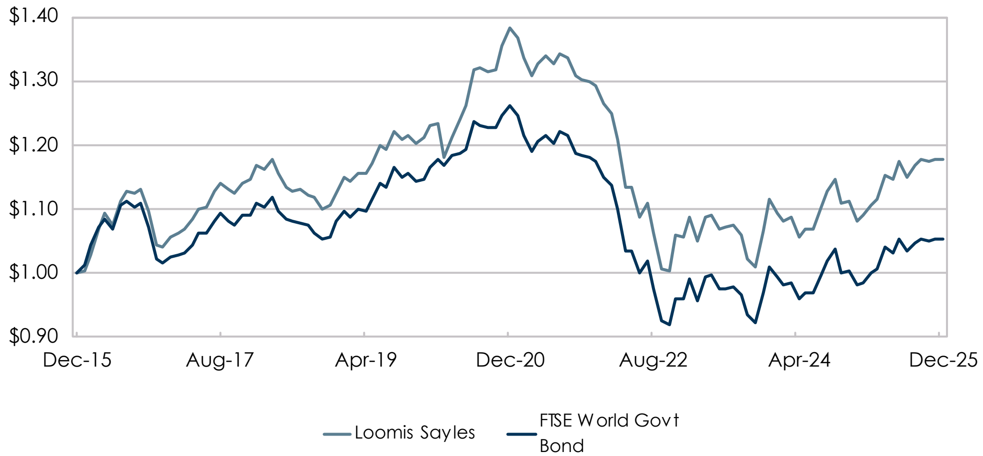
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	1.65	0.54
Standard Deviation (%)	7.57	6.88
Sharpe Ratio	-0.07	-0.24

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	92.88
Alpha (%)	1.11
Tracking Error (%)	2.06
Batting Average (%)	57.50
Up Capture (%)	116.30
Down Capture (%)	102.83

10 Year Growth of a Dollar



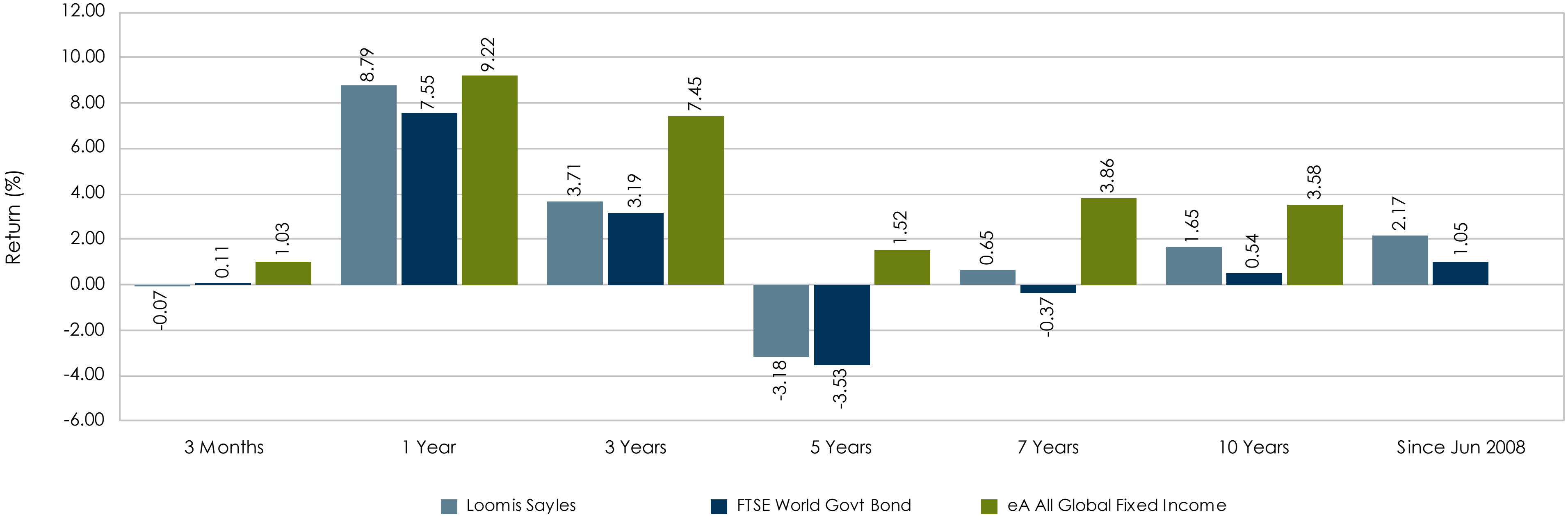
10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	5.65	4.88
Lowest Monthly Return (%)	-6.25	-5.88
Number of Positive Months	68	61
Number of Negative Months	52	59
% of Positive Months	56.67	50.83

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending December 31, 2025

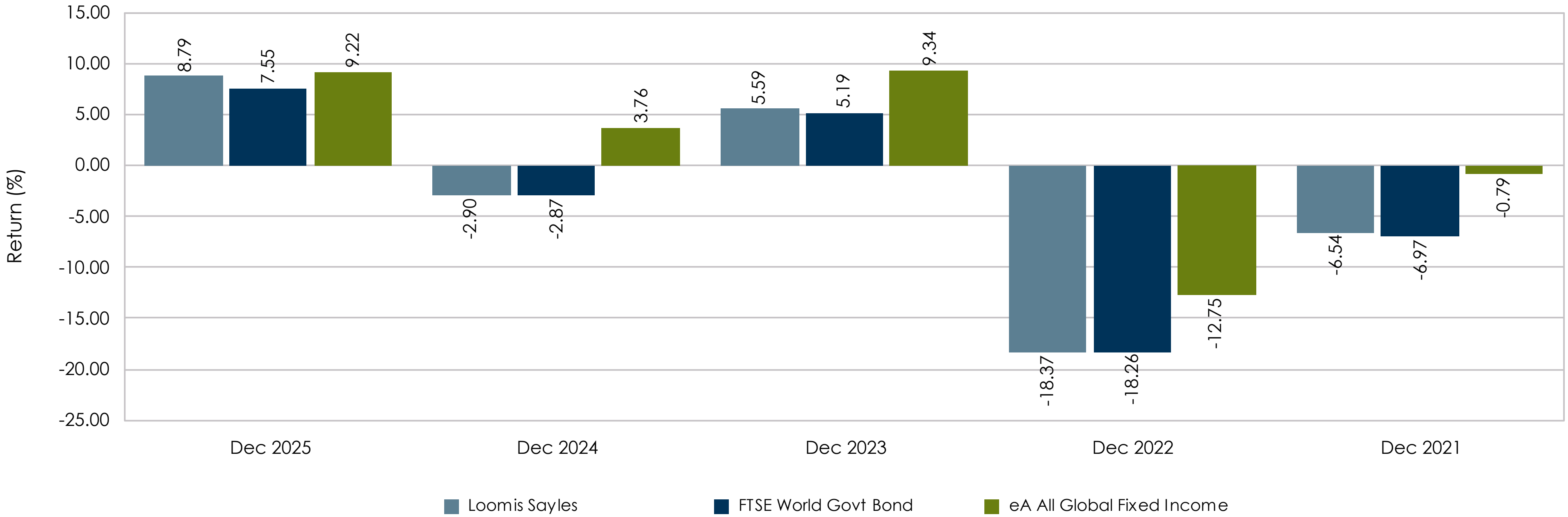


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	93	58	92	95	92	85
5th Percentile	2.31	20.17	12.29	6.43	7.53	7.02
25th Percentile	1.47	12.46	9.88	3.93	5.53	5.00
50th Percentile	1.03	9.22	7.45	1.52	3.86	3.58
75th Percentile	0.59	7.52	5.44	-0.61	2.11	2.14
95th Percentile	-0.30	5.16	3.04	-3.31	0.16	0.84
Observations	827	826	793	730	662	555

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	58	84	88	86	86
5th Percentile	20.17	10.41	15.23	-1.59	6.30
25th Percentile	12.46	6.78	11.86	-8.48	2.28
50th Percentile	9.22	3.76	9.34	-12.75	-0.79
75th Percentile	7.52	-1.51	6.91	-16.44	-4.73
95th Percentile	5.16	-6.18	4.11	-22.58	-8.33
Observations	826	873	826	825	799

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Credit

For the Period Ending December 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-19,632,237	1,112,906	-18,519,331

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	**Sep-16**	**176,100,000**	**124,070,182**	**20,885,327**	**128,514,993**	**21,108,957**	**149,623,950**	**1.21x**	**10.18**
Private Credit	Sep-16	**176,100,000**	**124,070,182**	**20,885,327**	**128,514,993**	**21,108,957**	**149,623,950**	**1.21x**	10.18
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	**576,731**	45,601,858	1.27x	8.35
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,957,045	**632,076**	29,589,121	1.42x	11.26
Apollo Accord II	Oct-18	11,400,000	10,500,000	-	11,686,222	**-**	11,686,222	1.11x	11.85
Apollo Accord III	Oct-19	18,600,000	18,600,000	-	20,866,518	**-**	20,866,518	1.12x	17.23
Apollo Accord III B	May-20	25,000,000	5,000,000	-	5,791,388	**-**	5,791,388	1.16x	19.68
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	**-**	4,178,389	1.19x	27.03
Apollo Accord V	May-22	17,100,000	10,876,698	10,003,957	12,010,303	**-**	12,010,303	1.10x	7.93
McGinty Road Partners Value Fund II	Jul-25	25,000,000	18,750,000	6,250,000	-	**19,900,151**	19,900,151	1.06x	3.41

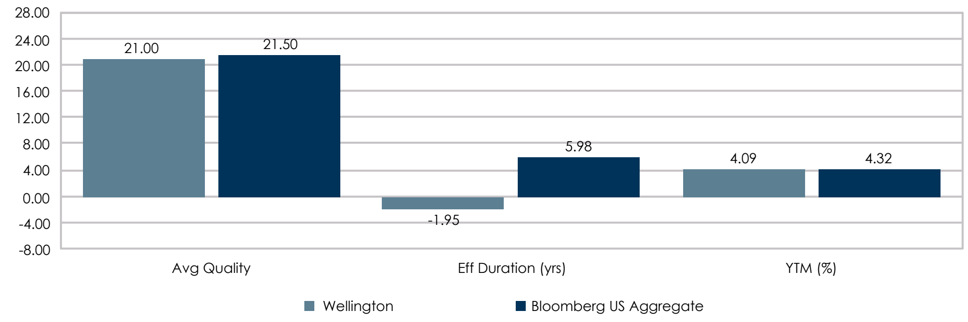
Wellington Global Total Return II

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** December 2016
- **Fees** 25 bps, plus 20% of excess return beyond cash + 1%

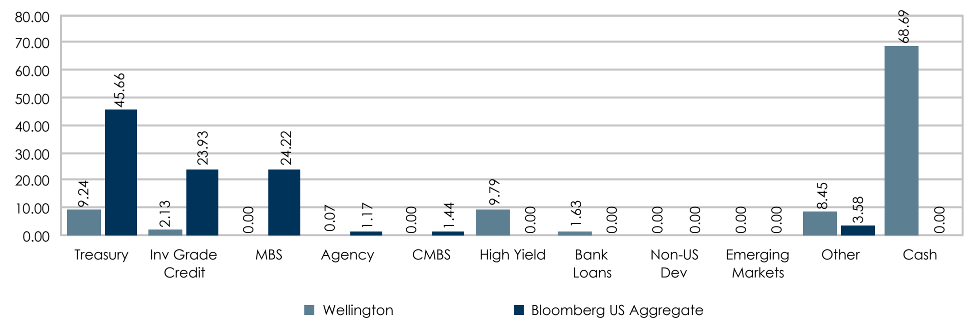
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

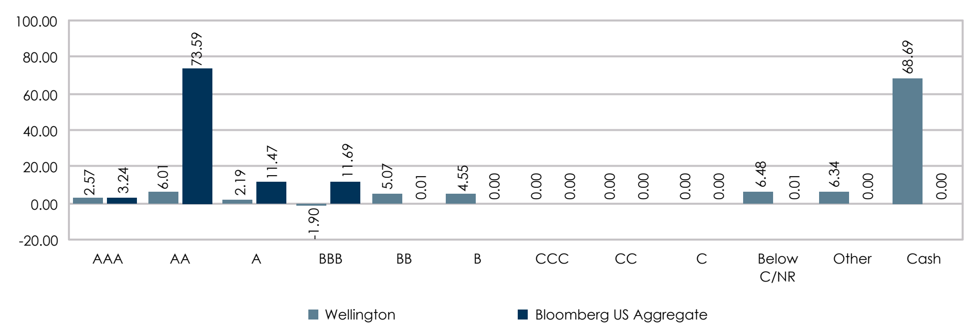
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**81,173**	**80,235**
Net Additions	-101	-150
Return on Investment	166	1,153
Ending Market Value	**81,237**	**81,237**

Quality Allocation

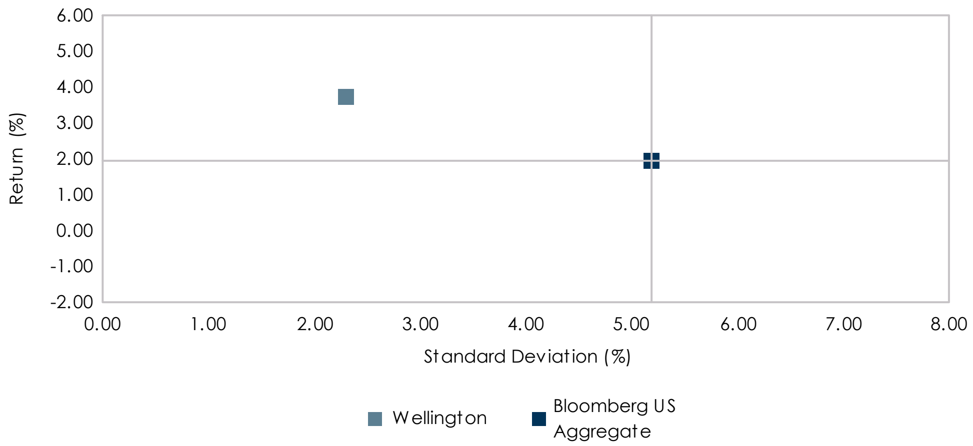


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return II

For the Periods Ending December 31, 2025

9 Year Risk / Return



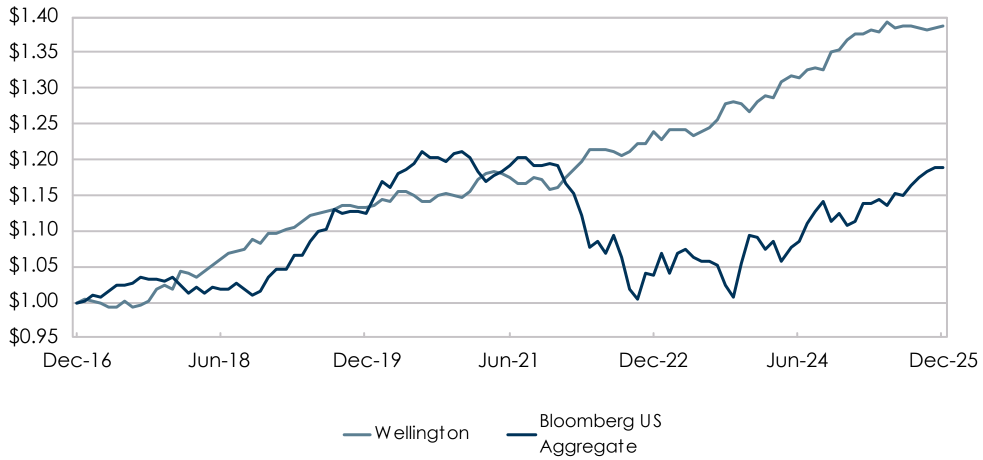
9 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	3.72	1.94
Standard Deviation (%)	2.30	5.19
Sharpe Ratio	0.58	-0.09

Benchmark Relative Statistics

Beta	-0.20
R Squared (%)	21.11
Alpha (%)	4.18
Tracking Error (%)	6.57
Batting Average (%)	48.15
Up Capture (%)	2.89
Down Capture (%)	-65.71

9 Year Growth of a Dollar



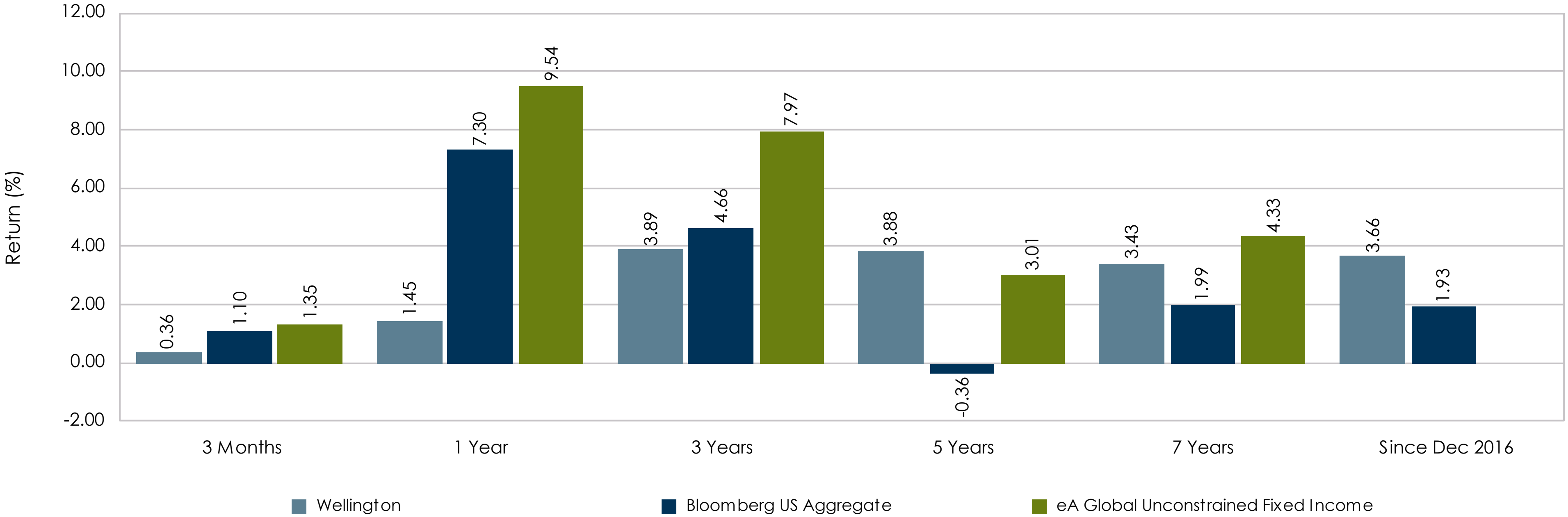
9 Year Return Analysis

	Wellington	Bloomberg US Aggregate
Number of Months	108	108
Highest Monthly Return (%)	2.45	4.53
Lowest Monthly Return (%)	-1.26	-4.32
Number of Positive Months	68	59
Number of Negative Months	40	49
% of Positive Months	62.96	54.63

Statistics are calculated using monthly return data.

Wellington Global Total Return II

For the Periods Ending December 31, 2025

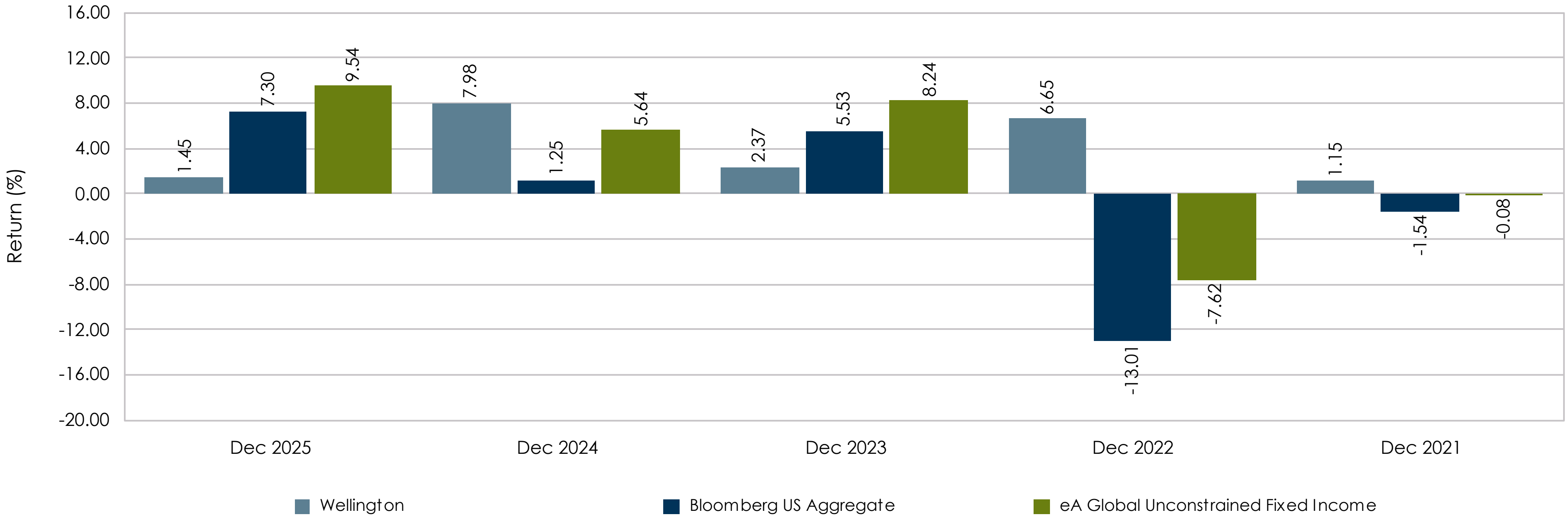


	3 Months	1 Year	3 Years	5 Years	7 Years
Ranking	93	99	99	32	79
5th Percentile	2.99	19.38	12.24	5.92	7.50
25th Percentile	1.61	14.26	9.13	4.12	5.09
50th Percentile	1.35	9.54	7.97	3.01	4.33
75th Percentile	0.89	7.80	6.52	1.80	3.62
95th Percentile	0.30	6.05	4.86	-0.57	2.35
Observations	89	89	88	84	77

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wellington Global Total Return II

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	99	16	97	3	29
5th Percentile	19.38	10.50	14.43	1.92	4.48
25th Percentile	14.26	7.00	10.34	-3.18	1.59
50th Percentile	9.54	5.64	8.24	-7.62	-0.08
75th Percentile	7.80	1.62	6.87	-11.90	-3.00
95th Percentile	6.05	-4.10	3.40	-19.75	-7.12
Observations	89	95	94	103	105

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

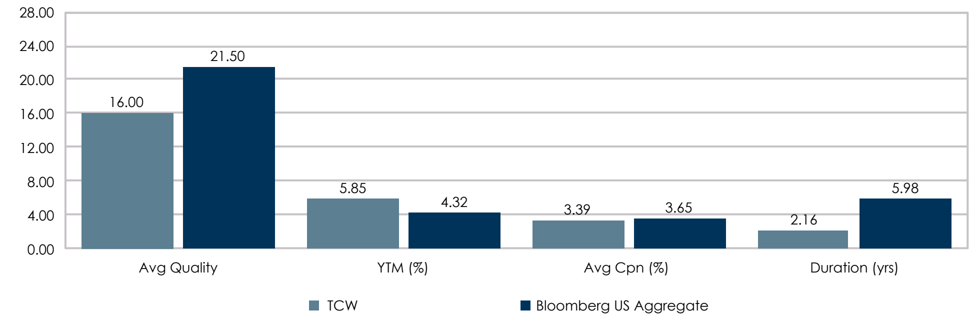
TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** January 2021
- **Fees** 45 bps

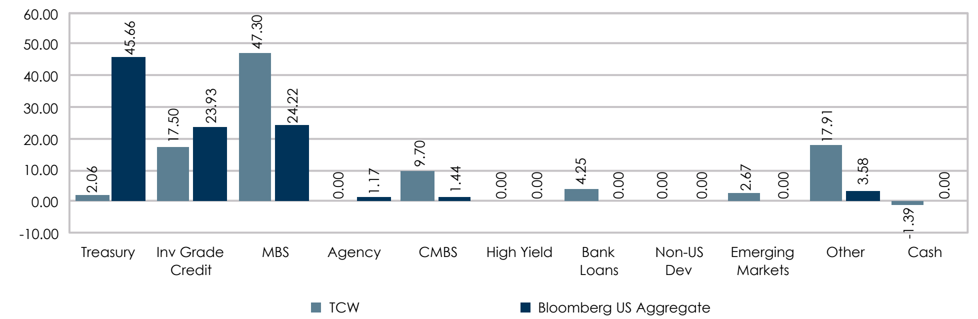
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

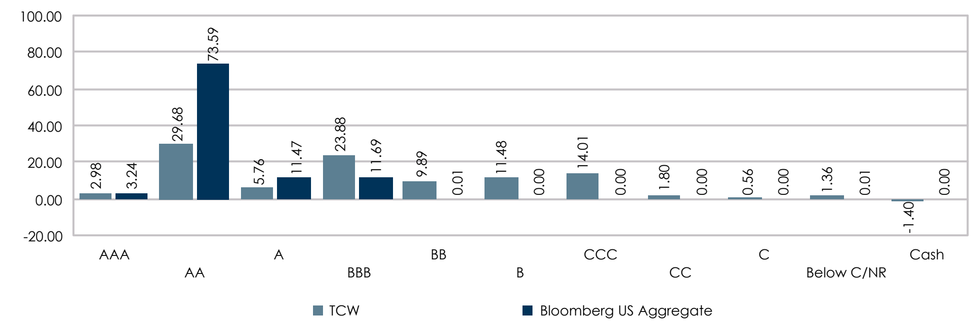
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**83,811**	**80,453**
Net Additions	-192	-378
Return on Investment	2,879	6,423
Ending Market Value	**86,498**	**86,498**

Quality Allocation



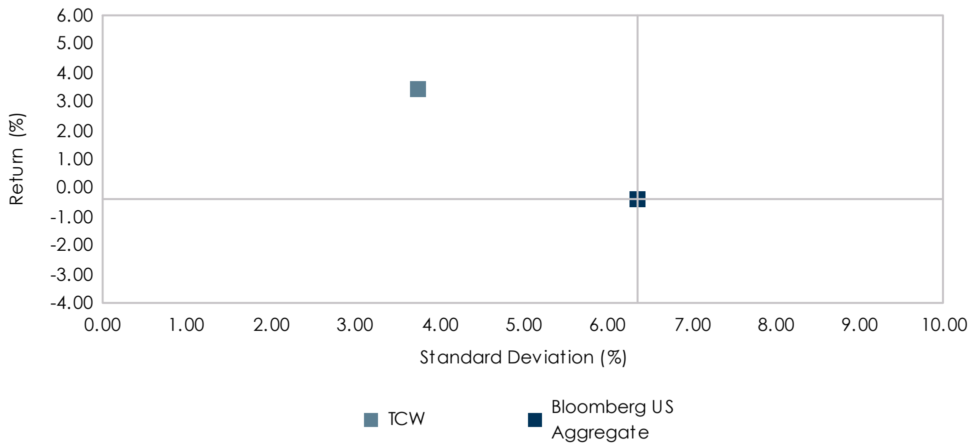
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2025

5 Year Risk / Return



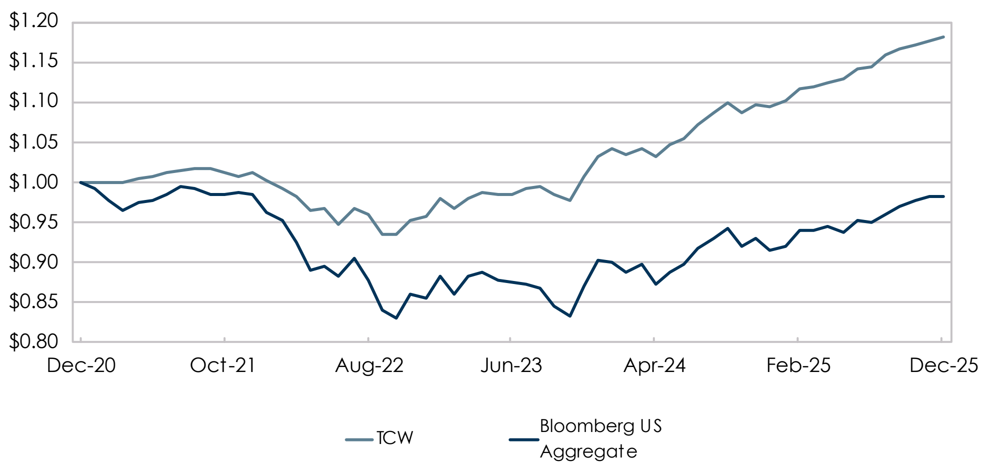
5 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	3.41	-0.36
Standard Deviation (%)	3.75	6.37
Sharpe Ratio	0.04	-0.57

Benchmark Relative Statistics

Beta	0.55
R Squared (%)	88.39
Alpha (%)	3.57
Tracking Error (%)	3.11
Batting Average (%)	56.67
Up Capture (%)	69.02
Down Capture (%)	31.53

5 Year Growth of a Dollar



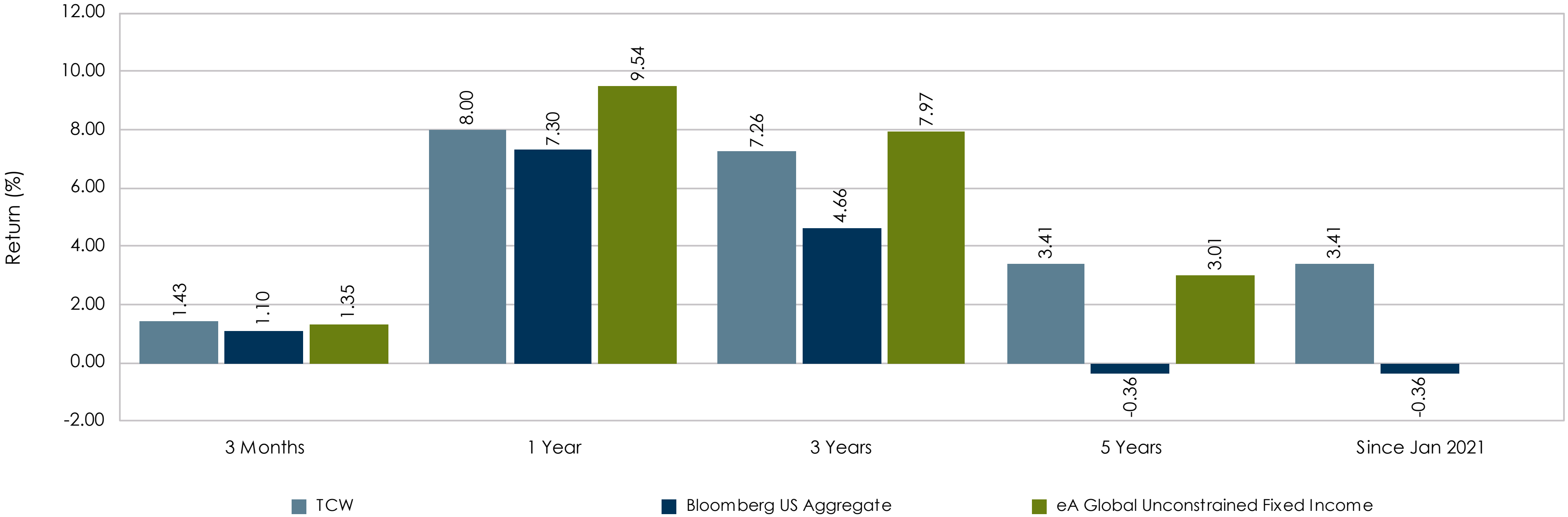
5 Year Return Analysis

	TCW	Bloomberg US Aggregate
Number of Months	60	60
Highest Monthly Return (%)	3.14	4.53
Lowest Monthly Return (%)	-2.58	-4.32
Number of Positive Months	41	29
Number of Negative Months	19	31
% of Positive Months	68.33	48.33

Statistics are calculated using monthly return data.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2025

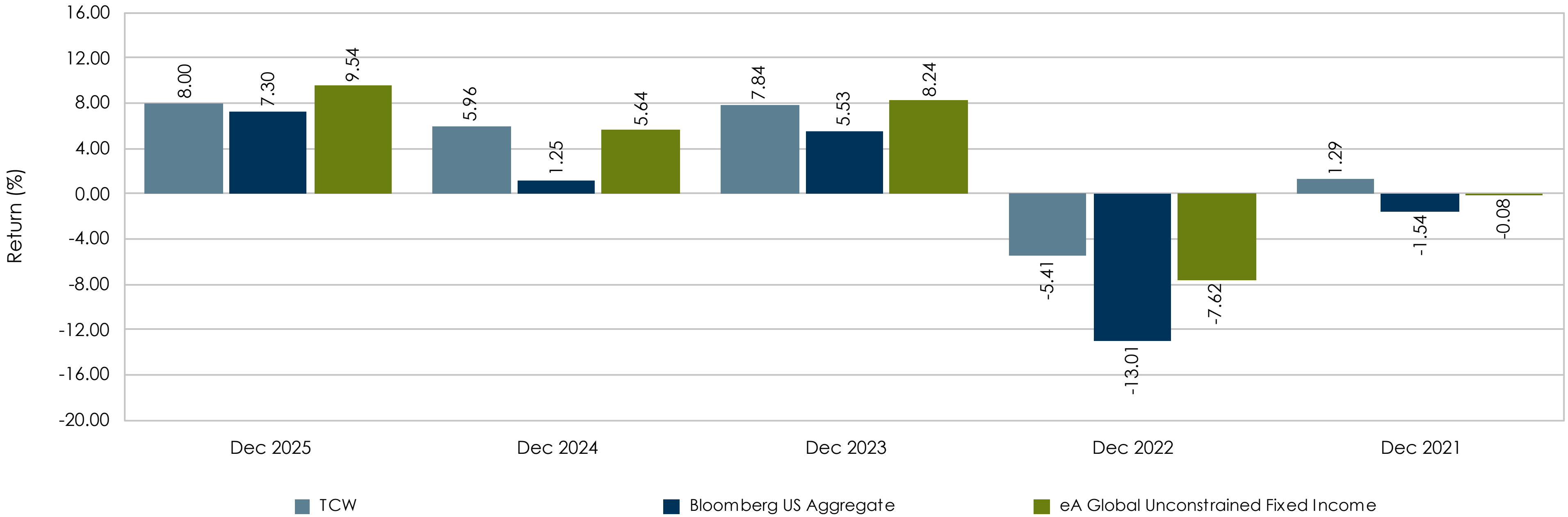


	3 Months	1 Year	3 Years	5 Years
Ranking	45	70	64	45
5th Percentile	2.99	19.38	12.24	5.92
25th Percentile	1.61	14.26	9.13	4.12
50th Percentile	1.35	9.54	7.97	3.01
75th Percentile	0.89	7.80	6.52	1.80
95th Percentile	0.30	6.05	4.86	-0.57
Observations	89	89	88	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

TCW MetWest Unconstrained Bond Fund

For the One Year Periods Ending December



Ranking	70	47	58	41	28
5th Percentile	19.38	10.50	14.43	1.92	4.48
25th Percentile	14.26	7.00	10.34	-3.18	1.59
50th Percentile	9.54	5.64	8.24	-7.62	-0.08
75th Percentile	7.80	1.62	6.87	-11.90	-3.00
95th Percentile	6.05	-4.10	3.40	-19.75	-7.12
Observations	89	95	94	103	105

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** December 2007
- **Fees** First $100M at 88 bps, next $150M at 75 bps, next $250M at 70 bps, next $200M at 50 bps, balance at 35 bps

Performance Goals

- Outperform the NFI ODCE Net.

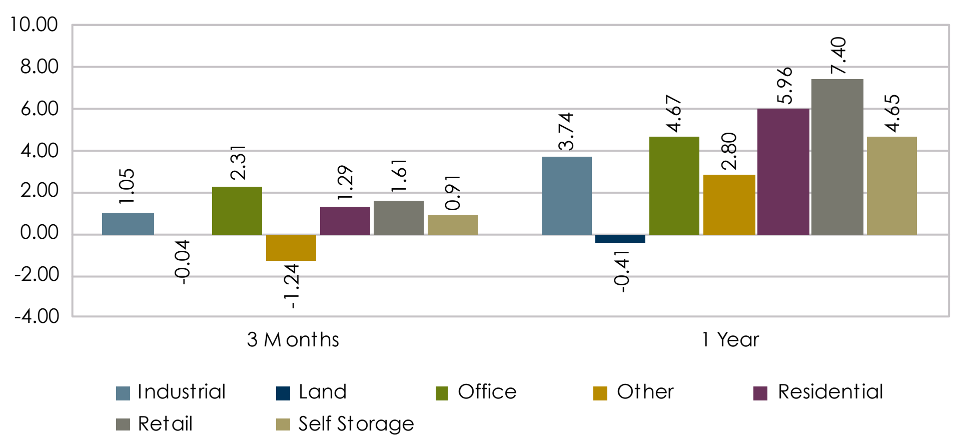
Account Information

Ending Market Value	$119,717,480

Fund Information

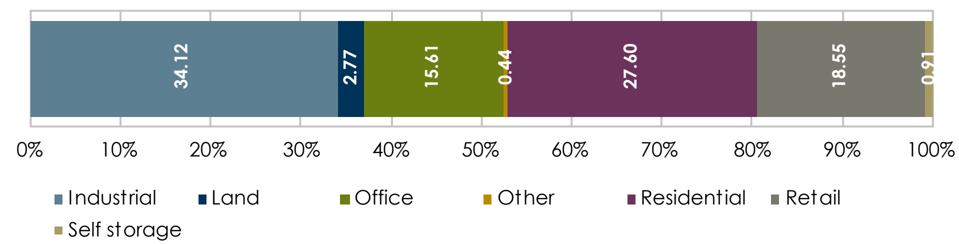
Gross Market Value	$35,183,470,862
Net Market Value	$25,507,924,566
Cash Balance of Fund	$1,778,424,924
# of Properties	141
# of Participants	318

Returns by Property Type (%)

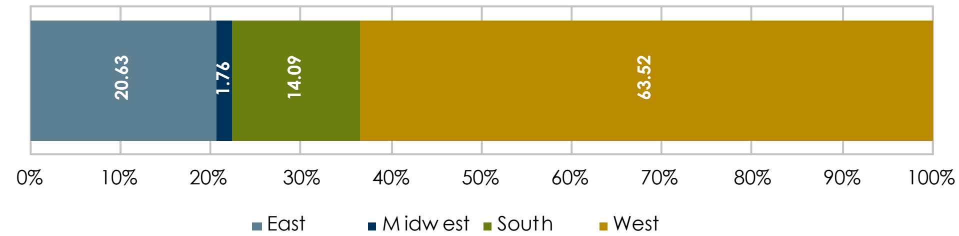


Allocations

Property Type



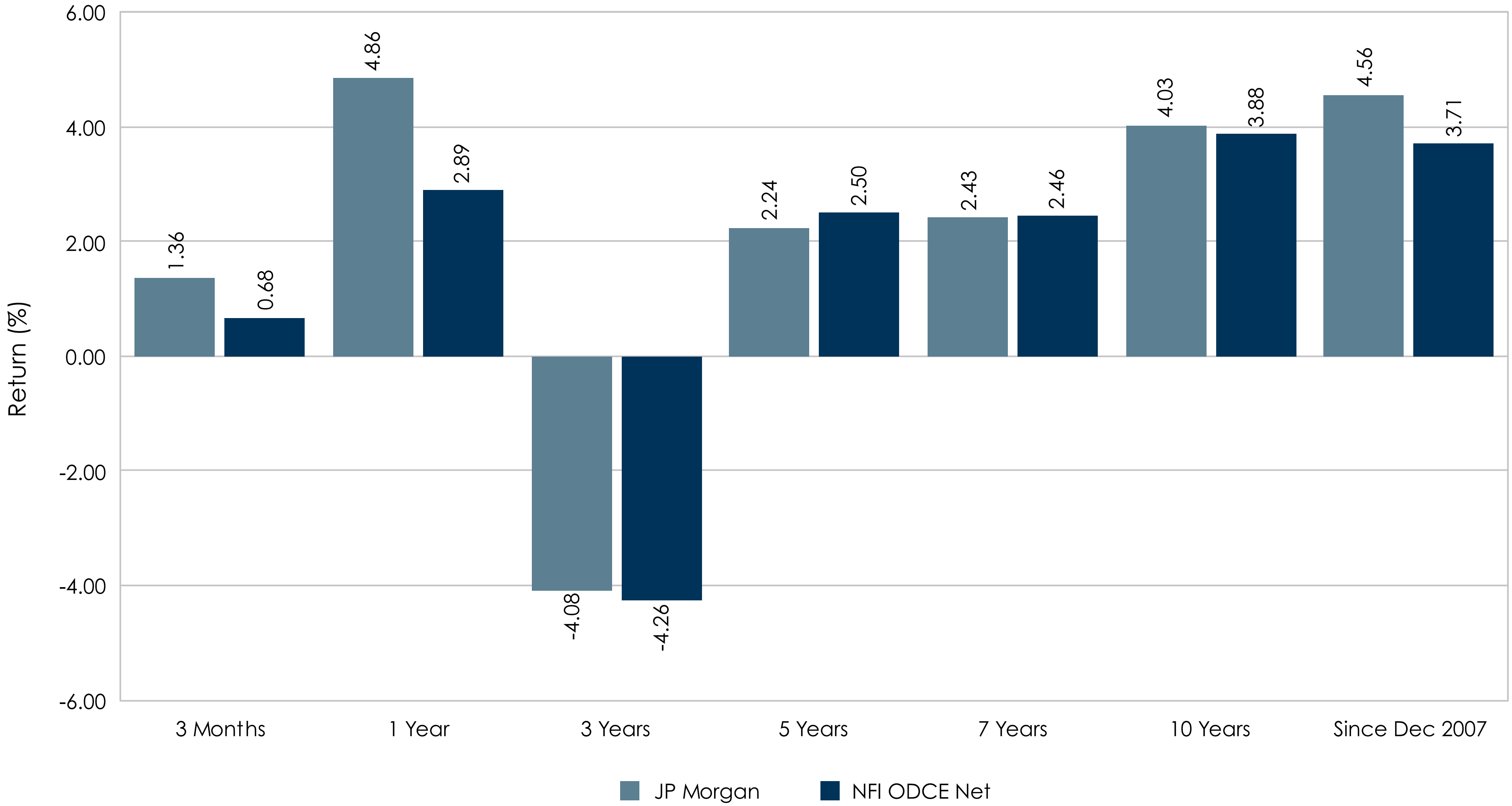
Geographic Region



Characteristic and allocation charts represents data of the Strategic Property Fund FIV1 (Commingled Pension Fund Trust Fund) (Non-Mutual Commingled).

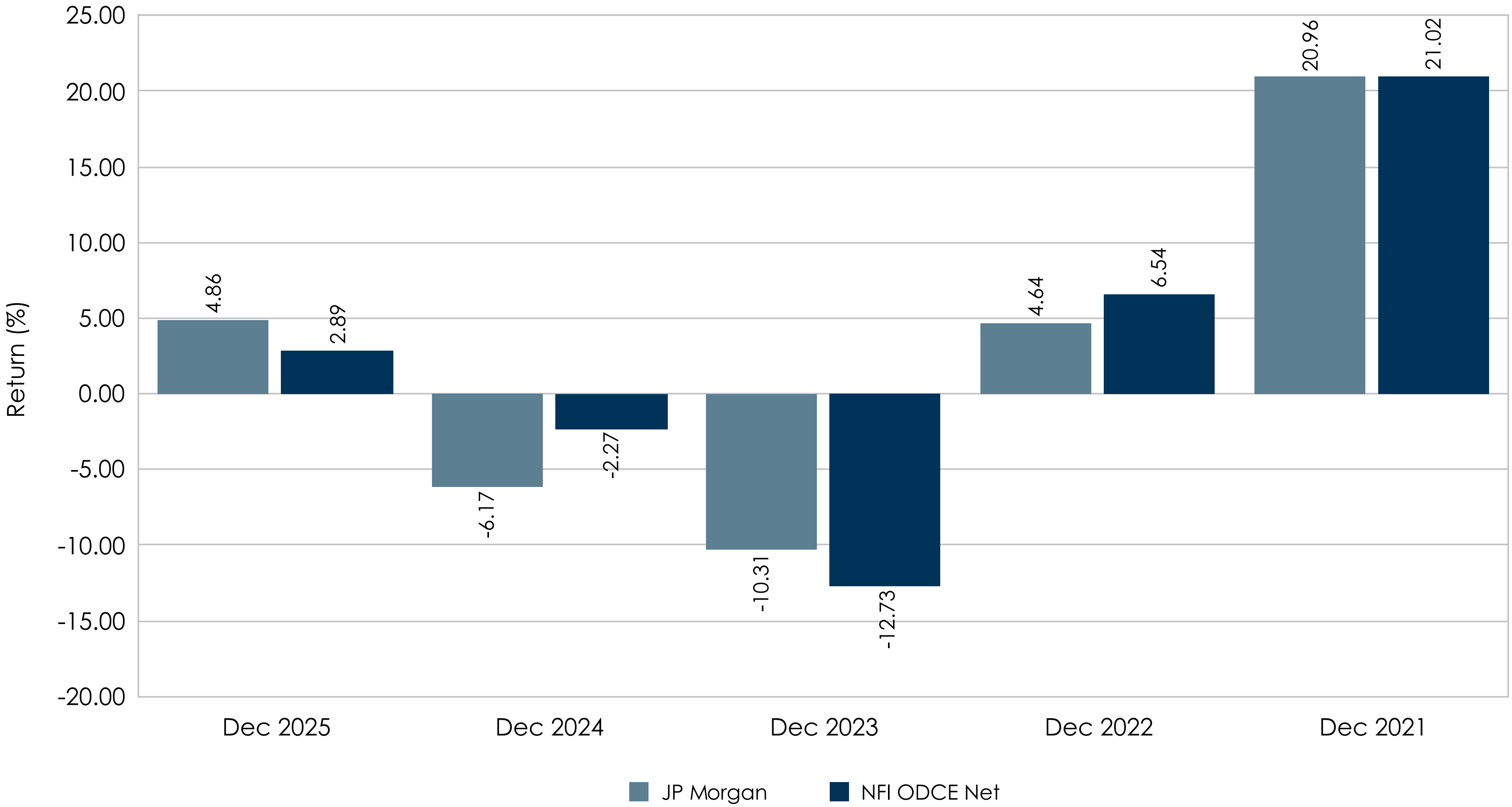
JP Morgan Strategic Property

For the Periods Ending December 31, 2025



JP Morgan Strategic Property

For the One Year Periods Ending December



Blackstone Property Partners

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** January 2015

Account Information

- **Ending Market Value** $151,848,601

Fund Information

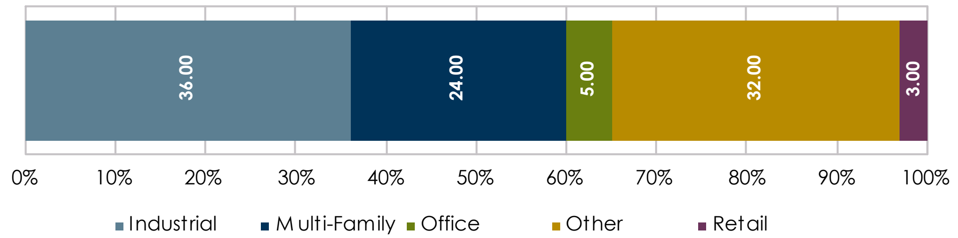
- **Net Market Value** $11,300,000,000
- **# of Properties** 44

Performance Goals

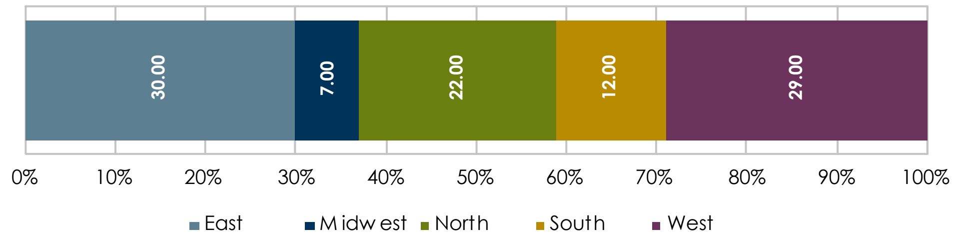
- Outperform the NFI ODCE Net.

Allocations

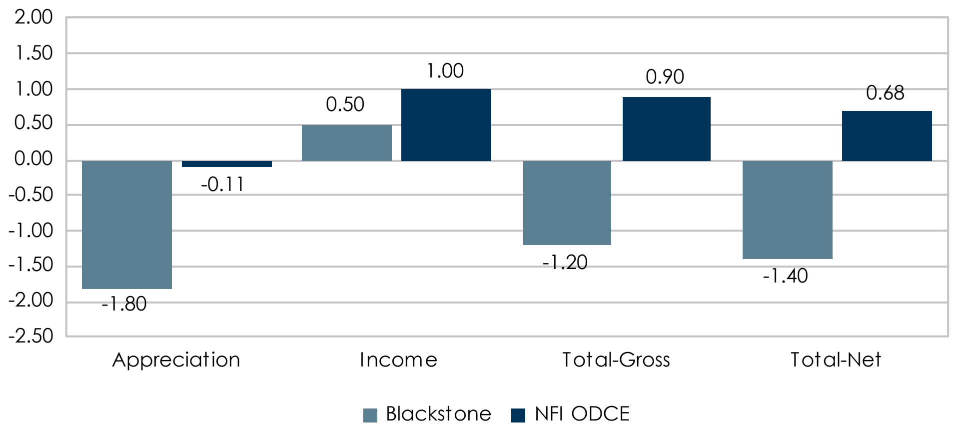
Property Type



Geographic Region



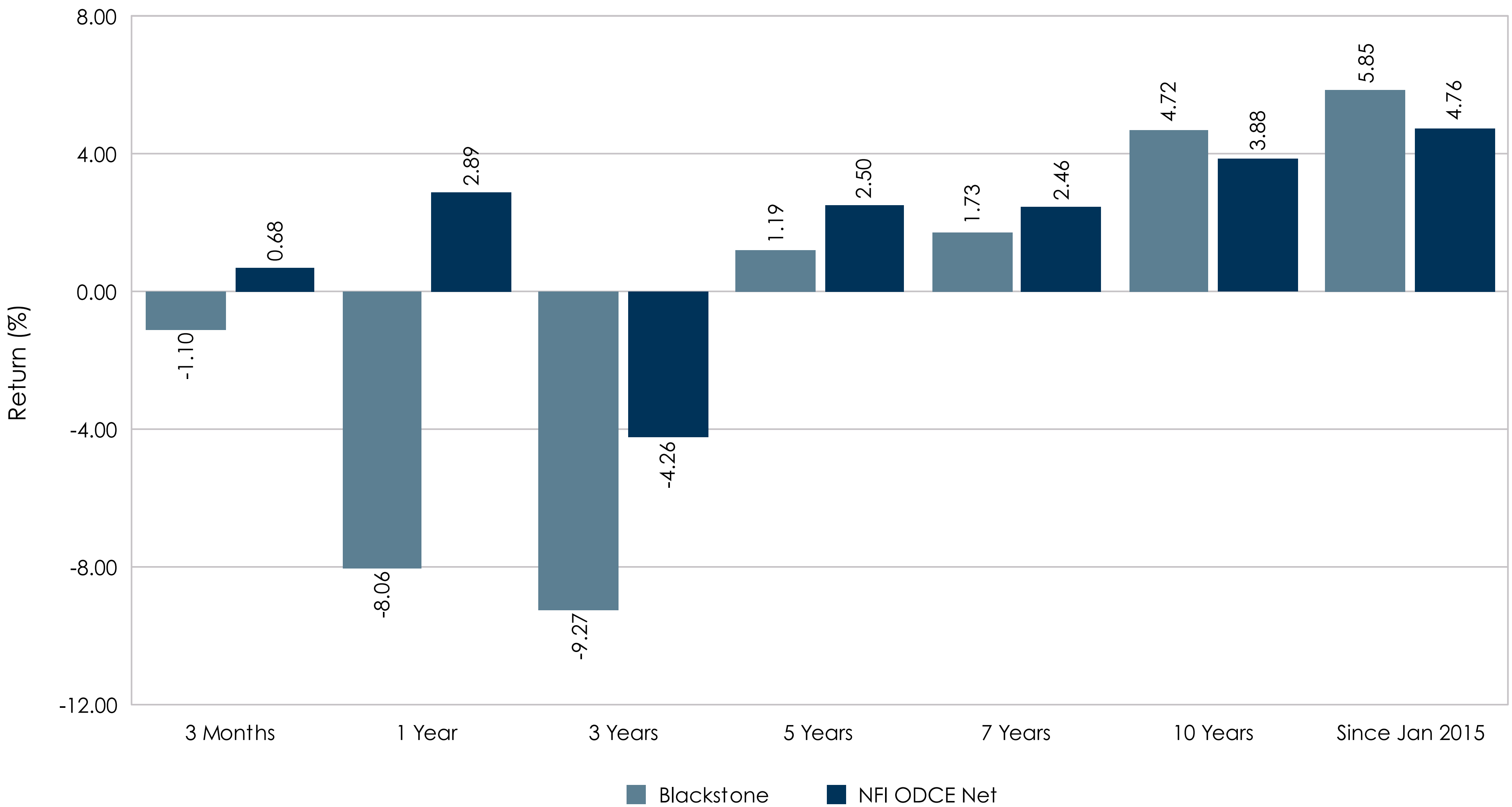
Current Quarter Returns (%)



Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

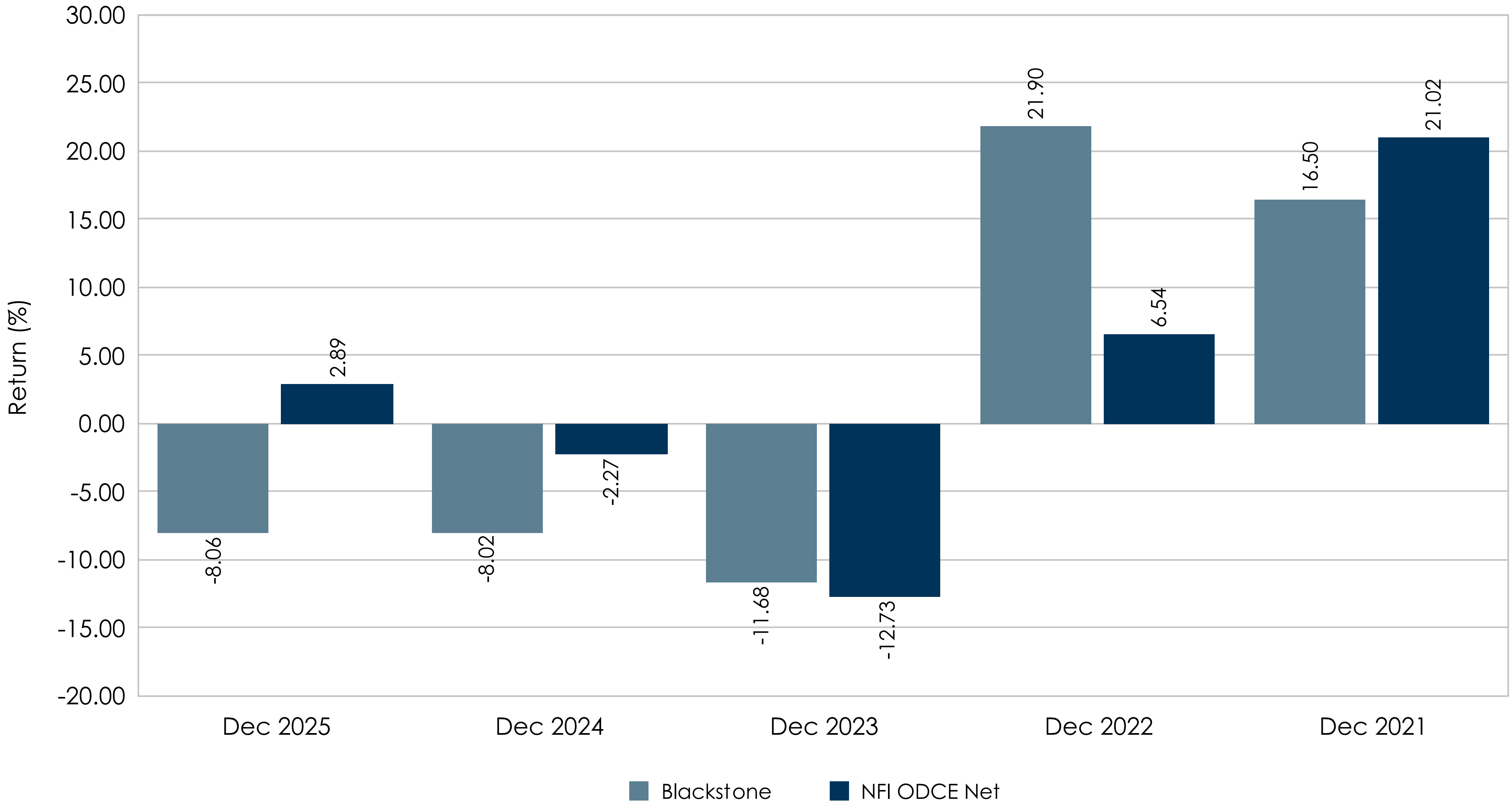
Blackstone Property Partners

For the Periods Ending December 31, 2025



Blackstone Property Partners

For the One Year Periods Ending December



Private Real Estate - Active Funds

For the Period Ending December 31, 2025

Summary of Cash Flows for 6 Months

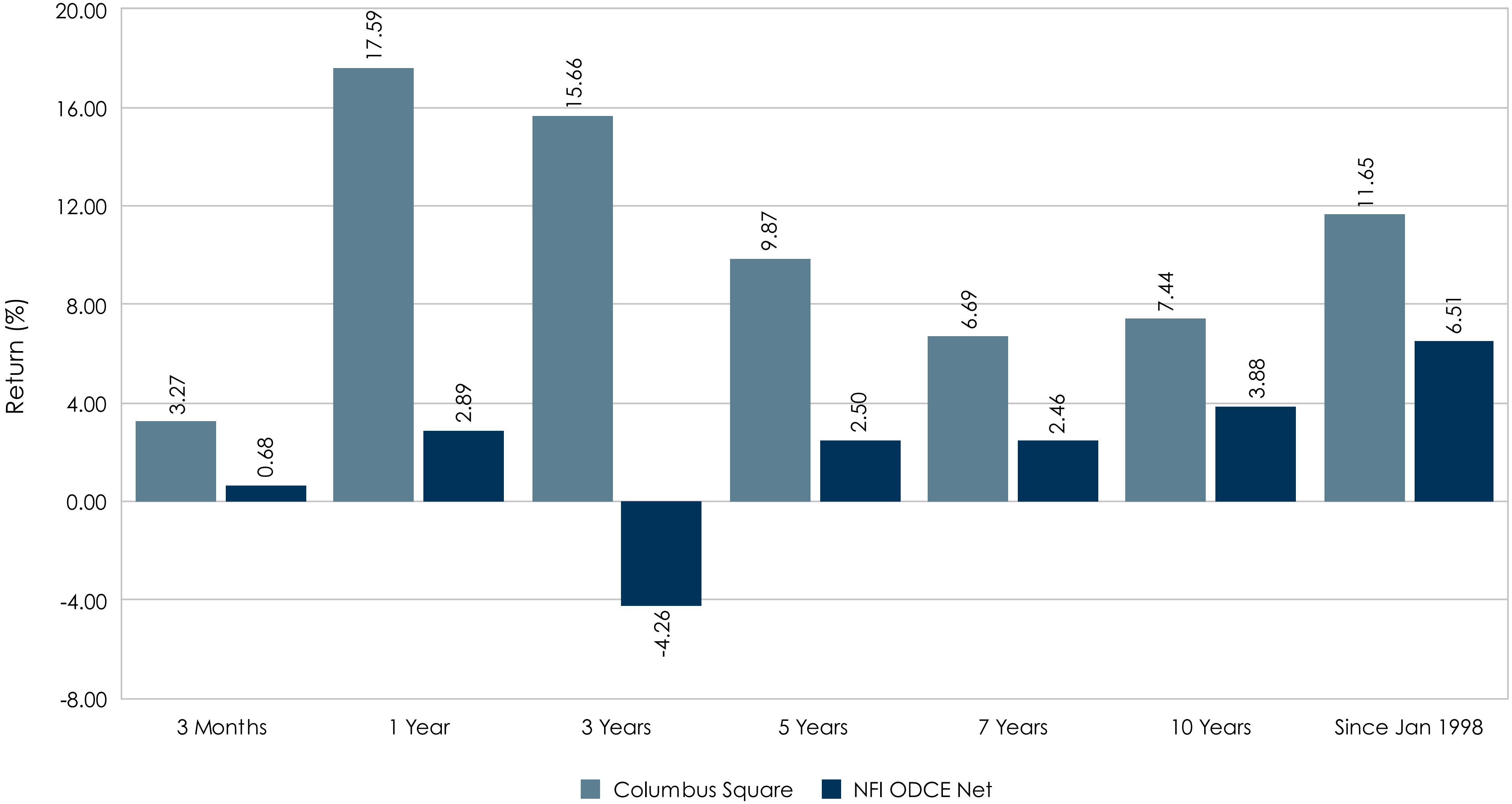
Cash Outflows	Cash Inflows	Net Cash Flows
-9,464,733	5,377,025	-4,087,708

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Aug-11**	**240,500,000**	**191,148,838**	**71,721,721**	**128,566,656**	**105,054,419**	**233,621,074**	**1.22x**
Real Estate	Aug-11	**240,500,000**	**191,148,838**	**71,721,721**	**128,566,656**	**105,054,419**	**233,621,074**	**1.22x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,977,797	**681,501**	15,659,298	1.69x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,048,861	35,098,966	**3,860,765**	38,959,731	1.55x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	**501,143**	6,018,679	0.82x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	**7,239,300**	8,802,859	0.67x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	2,981,949	**3,597,543**	6,579,492	0.74x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	12,984,568	**10,535,180**	23,519,748	1.24x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	20,242,039	2,704,593	7,916,929	**17,163,440**	25,080,370	1.24x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	14,362,405	2,362,405	**30,866,225**	33,228,630	1.19x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	19,625,000	5,868,750	1,102,472	**19,586,934**	20,689,406	1.05x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	11,382,352	15,898,790	1,400,352	**11,022,387**	12,422,739	1.09x
Humphreys Fund V, L.P.	Dec-25	20,000,000	354,809	19,645,191	-	**-**	-	0.00x

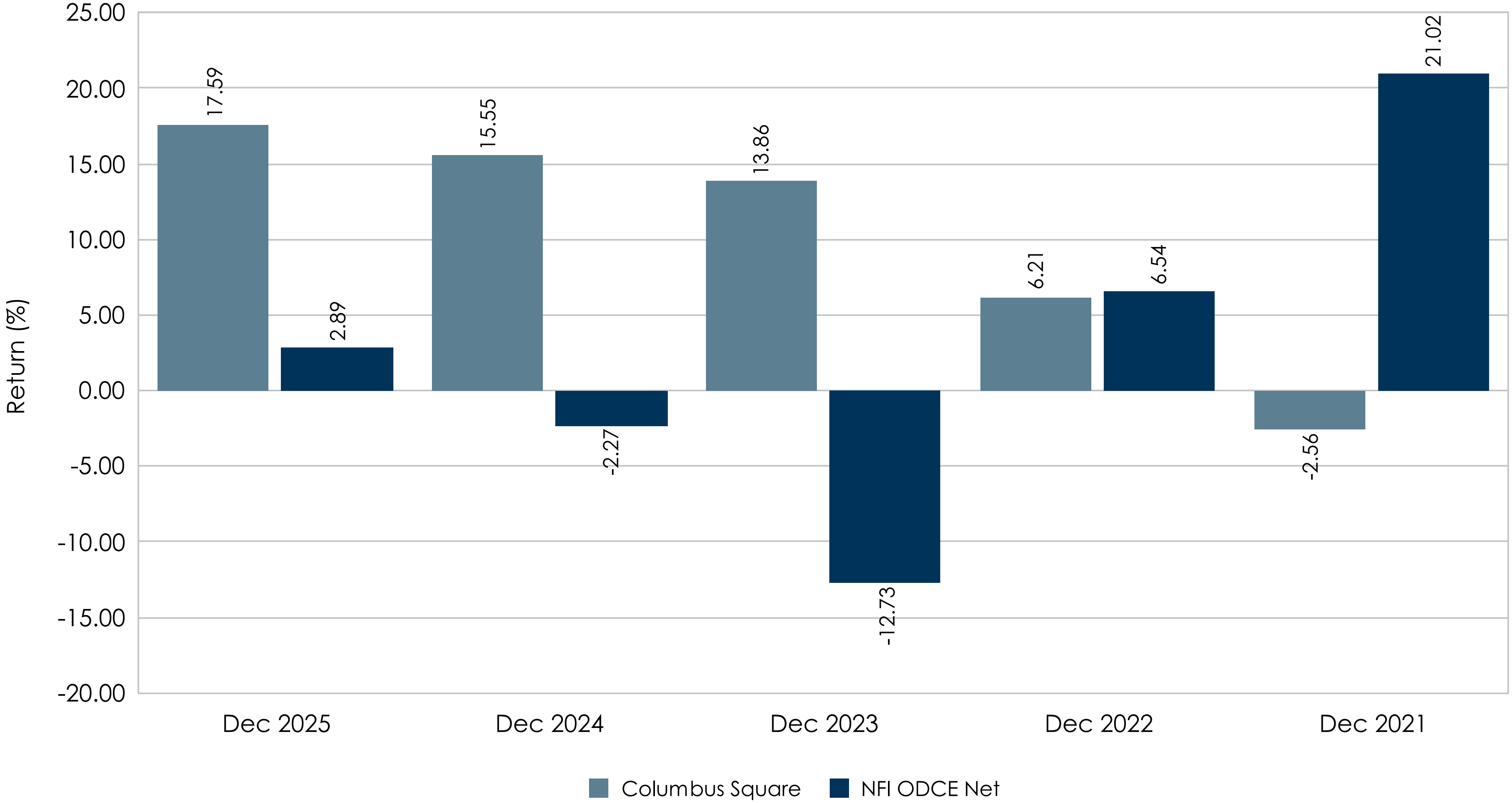
Columbus Square

For the Periods Ending December 31, 2025



Columbus Square

For the One Year Periods Ending December



Appendix

Securities Lending Income

For the Periods Ending December 31, 2025

	Domestic Equity ($)	Fixed Income ($)	Total ($)
2019	**20,533**	**1,645**	**22,179**
Q1	0	0	**0**
Q2	0	0	**0**
Q3	12,071	1,047	**13,117**
Q4	8,463	599	**9,062**
2020	**94,066**	**13,698**	**107,765**
Q1	15,261	817	**16,078**
Q2	14,226	5,598	**19,824**
Q3	19,781	4,948	**24,729**
Q4	44,798	2,336	**47,134**
2021	**61,827**	**10,195**	**72,022**
Q1	12,075	1,119	**13,194**
Q2	13,918	1,987	**15,905**
Q3	22,156	2,836	**24,992**
Q4	13,678	4,254	**17,932**
2022	**52,083**	**11,918**	**64,001**
Q1	15,537	4,424	**19,961**
Q2	13,745	2,829	**16,575**
Q3	13,372	2,897	**16,269**
Q4	9,429	1,768	**11,197**
2023	**55,574**	**22,591**	**78,165**
Q1	11,775	2,703	**14,478**
Q2	11,986	7,786	**19,772**
Q3	12,255	5,074	**17,328**
Q4	19,559	7,029	**26,587**

	Domestic Equity ($)	Fixed Income ($)	Total ($)
2024	**90,699**	**38,312**	**129,011**
Q1	26,987	8,293	**35,281**
Q2	23,136	8,415	**31,551**
Q3	22,137	10,723	**32,860**
Q4	18,439	10,880	**29,319**
2025	**114,577**	**53,193**	**167,769**
Q1	22,487	11,987	**34,474**
Q2	23,486	12,974	**36,460**
Q3	33,174	10,362	**43,536**
Q4	35,430	17,869	**53,299**
2026	**0**	**0**	**0**
Q1	0	0	**0**
Q2	0	0	**0**
Q3	0	0	**0**
Q4	0	0	**0**
2027	**0**	**0**	**0**
Q1	0	0	**0**
Q2	0	0	**0**
Q3	0	0	**0**
Q4	0	0	**0**
2028	**0**	**0**	**0**
Q1	0	0	**0**
Q2	0	0	**0**
Q3	0	0	**0**
Q4	0	0	**0**

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
06/30/2007	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg Universal.
11/30/2007	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net.
06/30/2010	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net.
08/31/2014	The index consists of 60.00% MSCI ACWI NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
04/30/2016	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
09/30/2019	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.
04/30/2021	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.
02/29/2024	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.
12/31/2025	The index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.