

# **A G E N D A**

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund to be held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on ***Monday, February 9, 2026 at 8:30 a.m.***

BOARD MEMBERS:           Matt Dorsey, Chairman  
                                  Jeff Aycock, Vice Chairman  
                                  Shane Petty, Secretary  
                                  Chris Wright, Mayor Pro Tem  
                                  Chad Tustison, Senior Finance Director  
                                  Lee Statham  
                                  Phillip Young

1.     Call to Order
2.     ***Public Comments:*** Persons may address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any issues. This is the appropriate time for citizens to address the Board on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Board may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code. ***Speakers must observe the three (3) minute time limit.***

*In order to be recognized during Public Comments, please complete a Public Appearance Card located at the entrance of the meeting room. Please present the card to the City Secretary, or their designee, ten (10) minutes before the start of the business meeting.*

3.     Canvass votes for FR&R Firefighter Board Member
4.     Administer Oath of Office to Firefighter Board Member
5.     Reorganize the Board
6.     Consent Agenda

All matters listed under Item 6, Consent Agenda, are considered to be routine by the Board Members and will be enacted by one motion. Approval of the Consent Agenda authorizes the Chairman to execute all matters necessary to implement each item. Any item may be removed from the Consent Agenda for separate discussion and consideration by any Board Member.

- a.    Minutes of the regular Firemen's Relief & Retirement Fund meeting of January 12, 2026
  - b.    Annuity checks for FR&R Retirees and other disbursements for the month of February 2026
7.     Discuss and consider 4<sup>th</sup> quarter report for Mariner from Tony Kay
8.     Discuss and consider rebalancing the investments

9. Set next meeting date and time of Firemen's Relief and Retirement Fund Board  
March 9, 2026
10. Adjourn

**The Firemen's Relief and Retirement Fund Board reserves the right to go into Executive Session as authorized by Section 551.071(2) of the Texas Government Code, for the purpose of seeking confidential legal advice from legal counsel on any agenda item listed herein.**

**ACCESSIBILITY STATEMENT**

This meeting location is wheelchair-accessible. Parking for mobility-impaired persons is available. Any request for sign interpretive services must be made forty-eight hours ahead of the meeting. To make arrangements, call the ADA Coordinator at (469) 309-4000 or (TDD) 1-800-RELAY TX

***Notice of Potential Quorum***

***One or more members of the Waxahachie City Council may be present at this meeting.  
No action will be taken by the City Council at this meeting.***

Firemen's Relief and Retirement Fund  
January 12, 2026

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund was held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on Monday, January 12, 2026 8:30 a.m.

Members Present: Matt Dorsey, Chairman  
Shane Petty, Secretary  
Chris Wright, City Council Representative  
Chad Tustison, Senior Finance Director  
Phillip Young  
Lee Statham

Member Absent: Jeff Aycock, Vice Chairman

Others present: Gary Myers (via telephone call)

**1. Call to Order**

Chairman Matt Dorsey called the meeting to order at 8:30 a.m.

**2. Public Comments**

None.

**3. Consent Agenda**

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of December 15, 2025
- b. Annuity checks for FR&R Retirees and other disbursements for the month of January 2026

**Action**

*Phillip Young moved to approve all items on the consent agenda. The motion was seconded by Chris Wright and carried unanimously (6-0).*

**4. Discuss and consider 2025 Annual Report**

**Action**

*Chris Wright moved to accept the report. The motion was seconded by Lee Statham and carried unanimously (6-0).*

**5. Discuss and consider invoice from Jackson Walker**

Gary Myers explained Invoice #2077633, dated September 17, 2025, in the amount of \$2,431.00, was received in December due to it being sent to an incorrect email address.

**Action**

*Shane Petty moved to pay Invoice 2077633 in the amount of \$2,431 and Invoice 2073021 in the amount of \$2,113. The motion was seconded by Phillip Young and carried unanimously (6-0).*

Firemen's Relief and Retirement Fund  
January 12, 2026  
Page 2

**6. Discuss and consider invoice for Mariner Consulting**

The Board reviewed the regular quarterly invoice.

**Action**

*Chris Wright moved to pay the invoice in the amount of \$7,500. The motion was seconded by Chad Tustison and carried unanimously (6-0).*

**7. Discuss and consider invoice for Gary Myers.**

The Board reviewed the regular quarterly invoice.

**Action**

*Phillip Young moved to pay the invoice in the amount of \$3,000. The motion was seconded by Chad Tustison and carried unanimously (6-0).*

**8. Discuss and consider a refund for Mason Gregg.**

Mr. Myers reported that the Board has recently received the signed paperwork for Mr. Gregg's refund, which was approved at the October 20, 2025 meeting.

**9. Set next meeting date and time of Firemen's Relief and Retirement Fund Board February 9, 2025.**

The next board meeting will be held February 9, 2026 at Fire Station No. 1.

**10. Adjourn**

*Meeting adjourned at 8:42 a.m.*

Respectfully submitted,

Gary Myers  
Administrator

(6b)

**MEMORANDUM**

TO: FR&R Board Members  
FROM: Gary Myers, Plan Administrator  
DATE: Monday, February 9, 2026  
SUBJECT: Annuity Payments for the Month of February 2026 for Retirees/Beneficiaries

|            |            |
|------------|------------|
| Alexander  | Donald     |
| Alexander  | Jeffery    |
| Banks      | Dwight     |
| Bennett    | Don        |
| Bratcher   | Billy      |
| Carrington | Paul       |
| Chenault   | John       |
| Cobb       | Sharon     |
| Crecelius  | Dennis     |
| Creed      | Lori       |
| Crow       | Len        |
| Evans      | Karen      |
| Fuller     | Donald     |
| Gilley     | Dorothy    |
| Hamilton   | Denise     |
| Hamilton   | Steven     |
| Irvin      | James      |
| Johnston   | Randy      |
| Junkin     | Pam        |
| Kuykendall | Terry      |
| Lewis      | Sammy      |
| Lindsey    | Kylie      |
| Lindsey    | Karsyn     |
| Lindsey    | Kallen     |
| Maecker    | David      |
| Marrs      | Jeffery    |
| Martin     | J          |
| Morgan     | Alan       |
| Muirhead   | Randal     |
| Myers      | Gary       |
| Nunn       | Carol      |
| Ogletree   | Billy      |
| Potter     | Randall    |
| Rodgers    | John       |
| Rust       | Paul       |
| Skipper    | Terry      |
| Slay       | Mike       |
| Sport      | Jeffery    |
| Sykes      | Jerry      |
| Tillery    | Daryl Anne |
| Turner     | John Olin  |
| Turner     | Sharon     |
| Warren     | Lisa       |
| Williams   | Sidney     |
| Wilson     | Darla      |
| Wilson     | Kaleb      |

\$131,642.55

# Waxahachie Firemen's Relief and Retirement Fund

Investment Performance Review  
Period Ending December 31, 2025

MARINER

(7)

## **4th Quarter 2025 Market Environment**

## The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

## Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

## Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

## Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

### Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

### International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

### Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

### Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

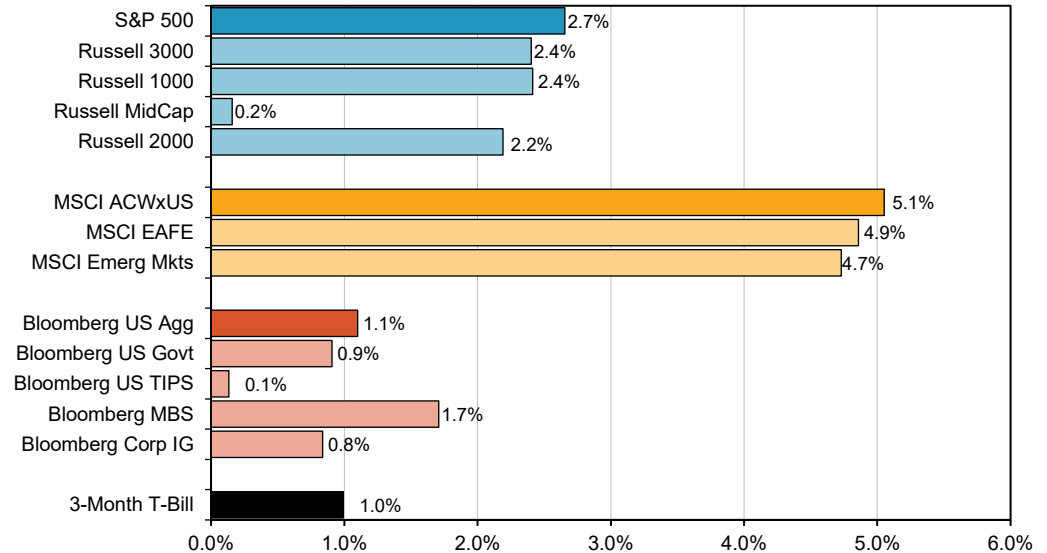
### International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

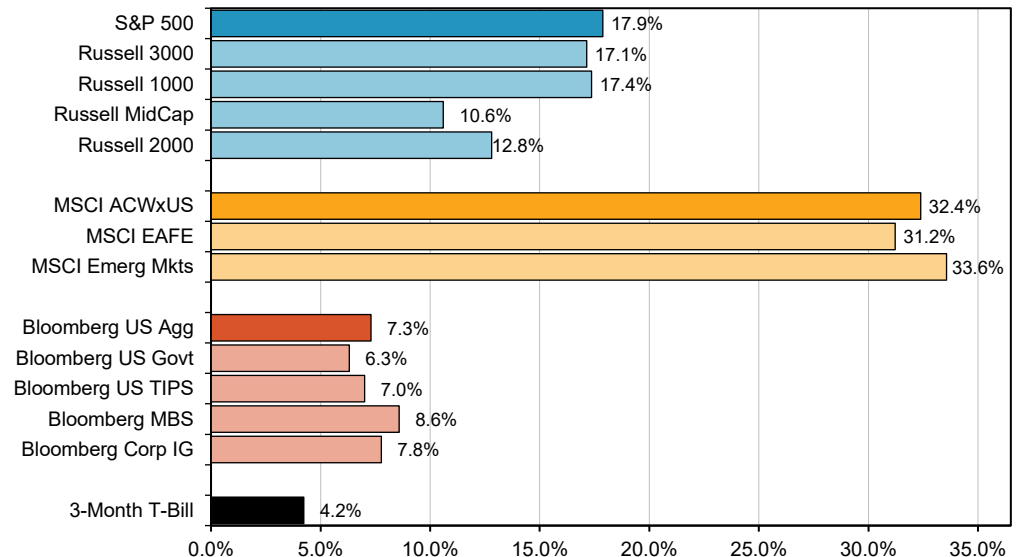
### Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

### Quarter Performance



### 1-Year Performance



#### Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

#### Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

#### Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

#### Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

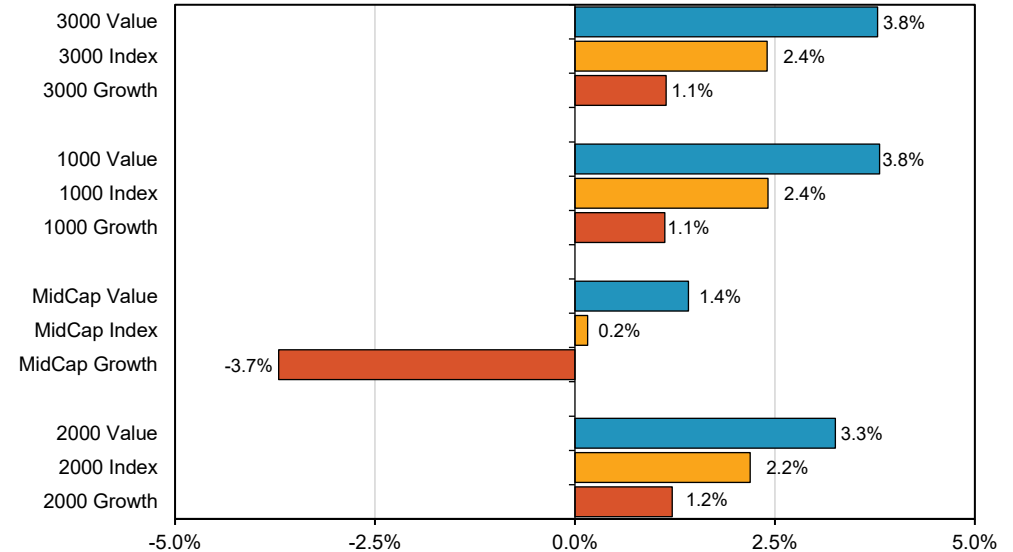
#### Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

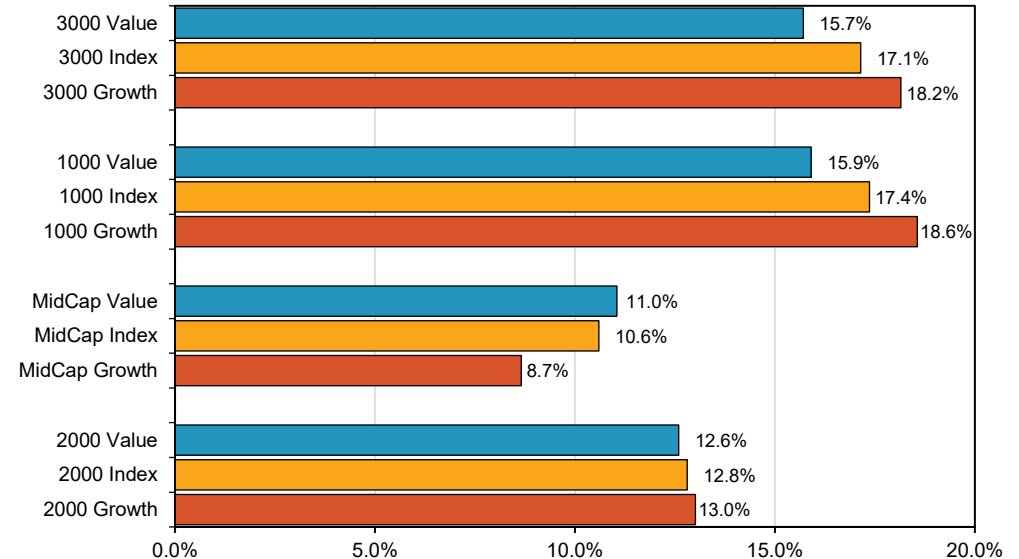
#### Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

#### Quarter Performance - Russell Style Series



#### 1-Year Performance - Russell Style Series



#### Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

#### Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

#### Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

#### Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

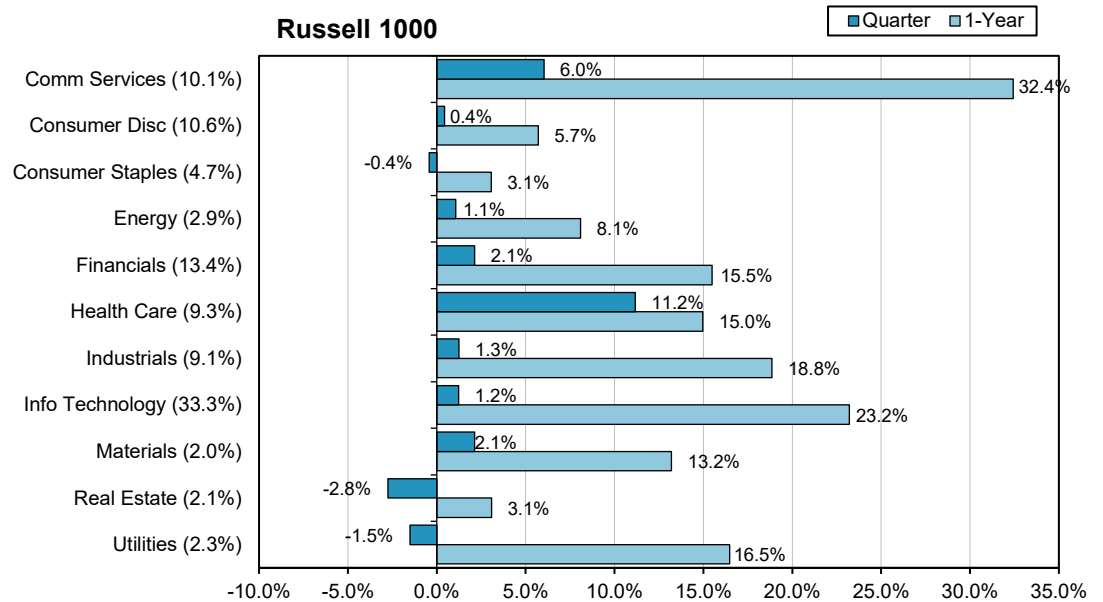
#### Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

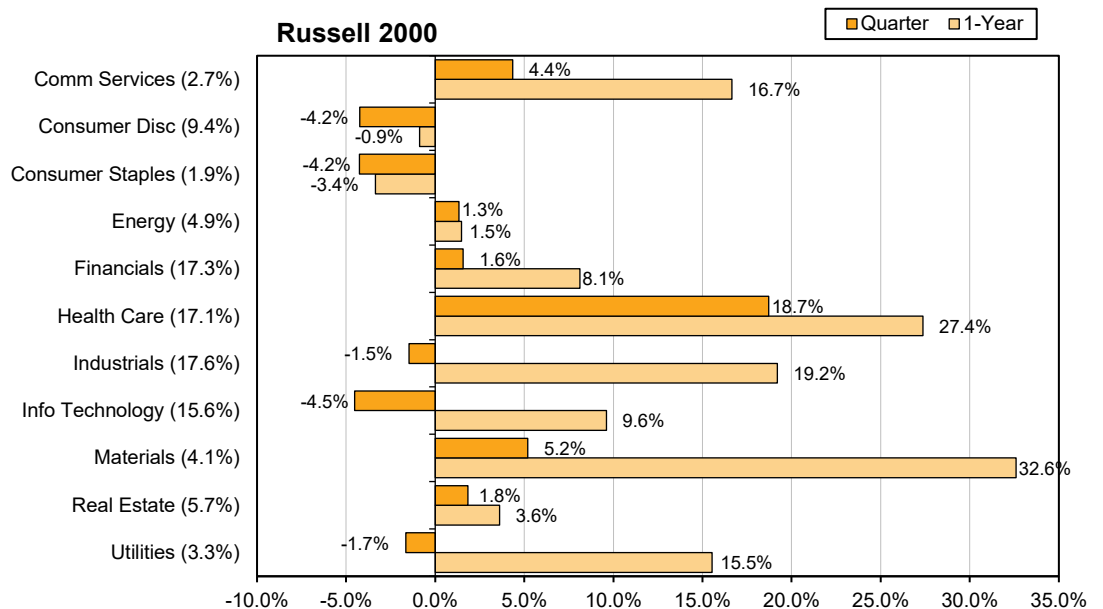
#### Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

#### Russell 1000



#### Russell 2000



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**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2025

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| NVIDIA Corp                    | 7.0%   | 0.0%         | 38.9%         | Information Technology |
| Apple Inc                      | 6.3%   | 6.9%         | 9.0%          | Information Technology |
| Microsoft Corp                 | 5.7%   | -6.5%        | 15.6%         | Information Technology |
| Amazon.com Inc                 | 3.5%   | 5.1%         | 5.2%          | Consumer Discretionary |
| Alphabet Inc Class A           | 2.9%   | 28.8%        | 66.0%         | Communication Services |
| Broadcom Inc                   | 2.5%   | 5.1%         | 50.6%         | Information Technology |
| Alphabet Inc Class C           | 2.4%   | 28.9%        | 65.4%         | Communication Services |
| Meta Platforms Inc Class A     | 2.3%   | -10.0%       | 13.1%         | Communication Services |
| Tesla Inc                      | 2.0%   | 1.1%         | 11.4%         | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.5%   | 0.0%         | 10.9%         | Financials             |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Lumentum Holdings Inc                 | 0.0%   | 126.5%       | 339.1%        | Information Technology |
| SanDisk Corp Ordinary Shares          | 0.1%   | 111.6%       | N/A           | Information Technology |
| Exact Sciences Corp                   | 0.0%   | 85.6%        | 80.7%         | Health Care            |
| Albemarle Corp                        | 0.0%   | 75.0%        | 67.7%         | Materials              |
| Coherent Corp                         | 0.0%   | 71.3%        | 94.8%         | Information Technology |
| Micron Technology Inc                 | 0.5%   | 70.7%        | 240.2%        | Information Technology |
| Revolution Medicines Inc Ordinary     | 0.0%   | 70.6%        | 82.1%         | Health Care            |
| Alcoa Corp                            | 0.0%   | 62.0%        | 42.5%         | Materials              |
| Ciena Corp                            | 0.1%   | 60.5%        | 175.8%        | Information Technology |
| Confluent Inc Class A                 | 0.0%   | 52.7%        | 8.2%          | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| FMC Corp                                 | 0.0%   | -58.5%       | -70.0%        | Materials              |
| Corcept Therapeutics Inc                 | 0.0%   | -58.1%       | -30.9%        | Health Care            |
| Lucid Group Inc Shs                      | 0.0%   | -55.6%       | -65.0%        | Consumer Discretionary |
| Strategy Inc Class A                     | 0.1%   | -52.8%       | -47.5%        | Information Technology |
| Fiserv Inc                               | 0.1%   | -47.9%       | -67.3%        | Financials             |
| Duolingo Inc                             | 0.0%   | -45.5%       | -45.9%        | Consumer Discretionary |
| Acadia Healthcare Co Inc                 | 0.0%   | -42.7%       | -64.2%        | Health Care            |
| e.l.f. Beauty Inc                        | 0.0%   | -42.6%       | -39.4%        | Consumer Staples       |
| Roblox Corp Ordinary Shares              | 0.1%   | -41.5%       | 40.0%         | Communication Services |
| Bullish                                  | 0.0%   | -40.5%       | N/A           | Financials             |

| Top 10 Weighted Stocks                  |        |              |               |                        |
|-----------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                            | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Credo Technology Group Holding Ltd      | 0.8%   | -1.2%        | 114.1%        | Information Technology |
| Bloom Energy Corp Class A               | 0.7%   | 2.7%         | 291.2%        | Industrials            |
| Fabrinet                                | 0.6%   | 24.9%        | 107.1%        | Information Technology |
| IonQ Inc Class A                        | 0.5%   | -27.0%       | 7.4%          | Information Technology |
| EchoStar Corp Class A                   | 0.5%   | 42.4%        | 374.7%        | Communication Services |
| Nextpower Inc Class A                   | 0.4%   | 17.7%        | 138.5%        | Industrials            |
| Kratos Defense & Security Solutions Inc | 0.4%   | -16.9%       | 187.8%        | Industrials            |
| Guardant Health Inc                     | 0.4%   | 63.5%        | 234.3%        | Health Care            |
| Hecla Mining Co                         | 0.4%   | 58.6%        | 291.7%        | Materials              |
| BridgeBio Pharma Inc                    | 0.4%   | 47.3%        | 178.8%        | Health Care            |

| Top 10 Performing Stocks (by Quarter)   |        |              |               |             |
|-----------------------------------------|--------|--------------|---------------|-------------|
| Russell 2000                            | Weight | 1-Qtr Return | 1-Year Return | Sector      |
| Praxis Precision Medicines Inc Ordinary | 0.2%   | 456.1%       | 283.0%        | Health Care |
| Terns Pharmaceuticals Inc Ordinary      | 0.1%   | 437.9%       | 629.2%        | Health Care |
| Omeros Corp                             | 0.0%   | 318.9%       | 73.8%         | Health Care |
| Capricor Therapeutics Inc               | 0.0%   | 300.3%       | 109.1%        | Health Care |
| T1 Energy Inc                           | 0.0%   | 206.4%       | 158.9%        | Industrials |
| Resolute Holdings Management Inc        | 0.0%   | 186.1%       | N/A           | Industrials |
| PACS Group Inc                          | 0.1%   | 179.6%       | 192.8%        | Health Care |
| Forge Global Holdings Inc               | 0.0%   | 163.7%       | 219.1%        | Financials  |
| Ironwood Pharmaceuticals Inc            | 0.0%   | 157.3%       | -23.9%        | Health Care |
| Olema Pharmaceuticals inc Ordinary      | 0.1%   | 155.4%       | 328.8%        | Health Care |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Triller Group Inc                        | 0.0%   | -96.1%       | -98.7%        | Financials             |
| Tvardi Therapeutics Inc                  | 0.0%   | -89.0%       | N/A           | Health Care            |
| Korro Bio Inc                            | 0.0%   | -83.3%       | -79.0%        | Health Care            |
| Chaince Digital Holdings Inc             | 0.0%   | -79.8%       | -27.2%        | Information Technology |
| Picard Medical Inc                       | 0.0%   | -79.4%       | N/A           | Health Care            |
| XCF Global Inc Class A                   | 0.0%   | -79.2%       | N/A           | Energy                 |
| Trinseo PLC                              | 0.0%   | -78.9%       | -90.2%        | Materials              |
| AirSculpt Technologies Inc               | 0.0%   | -75.3%       | -61.8%        | Health Care            |
| Rezolute Inc                             | 0.0%   | -74.9%       | -51.8%        | Health Care            |
| Outset Medical Inc Ordinary              | 0.0%   | -73.7%       | -77.7%        | Health Care            |

Source: Morningstar Direct

### International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

### Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

### Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

### International Markets – One Year (USD vs. Local)

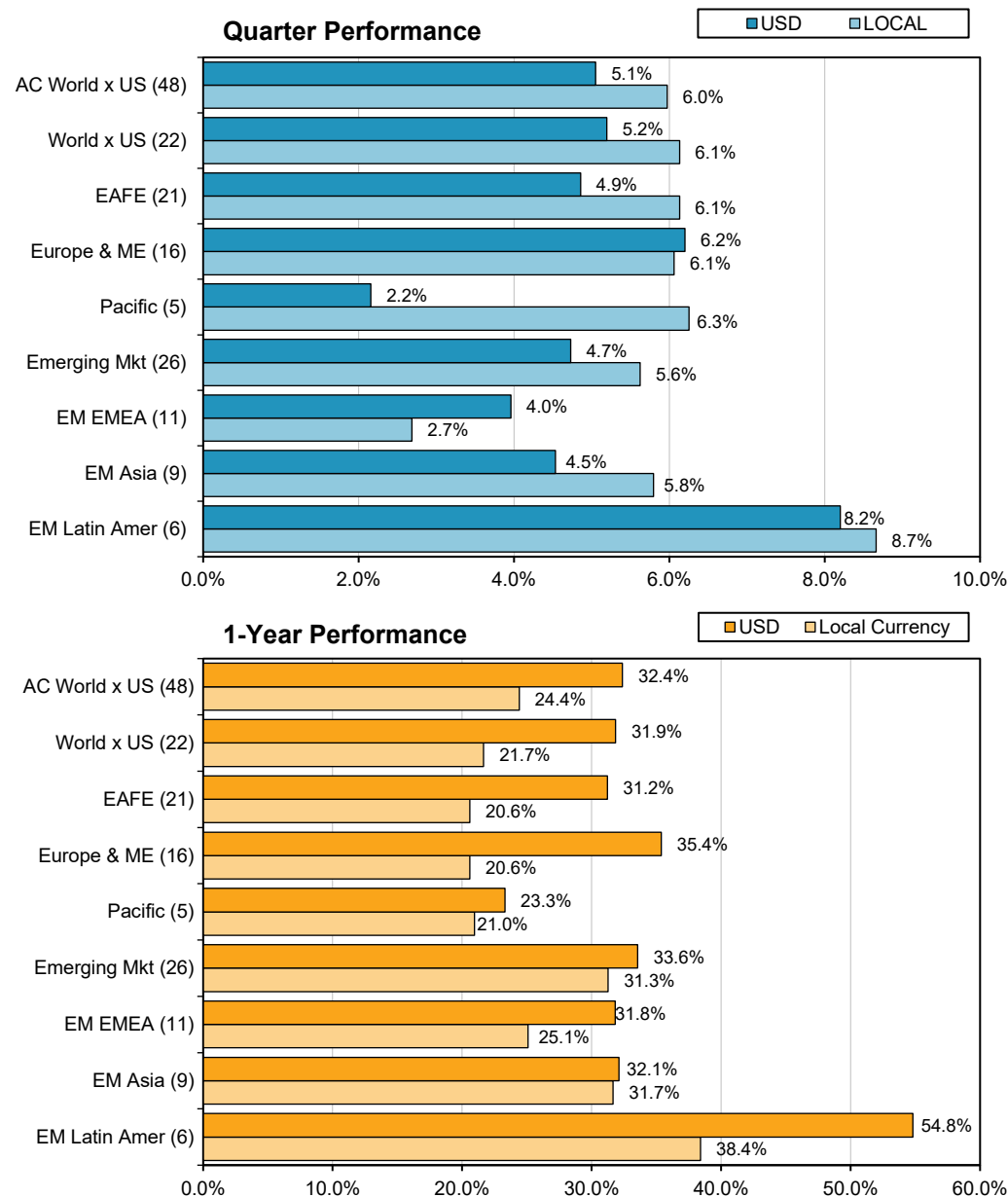
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

### Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

### Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

(7)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2025

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.4%          | -7.3%          | 26.3%         |
| Consumer Discretionary | 9.8%          | 1.3%           | 13.1%         |
| Consumer Staples       | 7.4%          | 3.7%           | 19.8%         |
| Energy                 | 3.1%          | 5.6%           | 26.7%         |
| Financials             | 25.3%         | 7.6%           | 52.8%         |
| Health Care            | 11.4%         | 9.7%           | 16.9%         |
| Industrials            | 19.2%         | 3.1%           | 37.3%         |
| Information Technology | 8.4%          | 4.1%           | 24.0%         |
| Materials              | 5.6%          | 7.2%           | 25.2%         |
| Real Estate            | 1.8%          | 1.0%           | 24.2%         |
| Utilities              | 3.7%          | 10.1%          | 46.5%         |
| <b>Total</b>           | <b>100.0%</b> | <b>4.9%</b>    | <b>31.2%</b>  |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.6%          | -6.9%          | 31.5%         |
| Consumer Discretionary | 9.9%          | -2.5%          | 15.5%         |
| Consumer Staples       | 6.0%          | 2.8%           | 17.0%         |
| Energy                 | 4.4%          | 4.9%           | 22.7%         |
| Financials             | 25.5%         | 7.7%           | 43.8%         |
| Health Care            | 7.9%          | 7.5%           | 16.2%         |
| Industrials            | 14.7%         | 3.3%           | 34.8%         |
| Information Technology | 14.7%         | 11.0%          | 40.6%         |
| Materials              | 6.9%          | 9.3%           | 45.5%         |
| Real Estate            | 1.5%          | -0.5%          | 18.0%         |
| Utilities              | 3.2%          | 7.9%           | 36.5%         |
| <b>Total</b>           | <b>100.0%</b> | <b>5.1%</b>    | <b>32.4%</b>  |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.3%          | -6.6%          | 37.3%         |
| Consumer Discretionary | 11.7%         | -9.1%          | 18.8%         |
| Consumer Staples       | 3.7%          | -2.1%          | 6.6%          |
| Energy                 | 3.9%          | 6.8%           | 16.7%         |
| Financials             | 22.3%         | 6.1%           | 27.7%         |
| Health Care            | 3.1%          | -6.7%          | 12.2%         |
| Industrials            | 7.0%          | 6.3%           | 35.7%         |
| Information Technology | 28.3%         | 16.4%          | 54.3%         |
| Materials              | 7.1%          | 11.6%          | 62.5%         |
| Real Estate            | 1.3%          | -3.6%          | 5.3%          |
| Utilities              | 2.3%          | 2.0%           | 12.8%         |
| <b>Total</b>           | <b>100.0%</b> | <b>4.7%</b>    | <b>33.6%</b>  |

| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan                            | 22.1%            | 13.5%               | 3.2%           | 24.6%         |
| United Kingdom                   | 14.9%            | 9.1%                | 7.0%           | 35.1%         |
| France                           | 10.7%            | 6.5%                | 3.4%           | 28.4%         |
| Germany                          | 9.7%             | 5.9%                | 2.6%           | 36.3%         |
| Switzerland                      | 9.6%             | 5.9%                | 9.8%           | 33.5%         |
| Australia                        | 6.4%             | 3.9%                | -1.0%          | 14.7%         |
| Netherlands                      | 5.0%             | 3.0%                | 3.6%           | 36.9%         |
| Spain                            | 3.9%             | 2.4%                | 13.0%          | 82.4%         |
| Sweden                           | 3.7%             | 2.3%                | 6.1%           | 36.5%         |
| Italy                            | 3.3%             | 2.0%                | 6.2%           | 55.5%         |
| Hong Kong                        | 2.0%             | 1.2%                | 2.2%           | 34.8%         |
| Denmark                          | 1.9%             | 1.2%                | 5.4%           | -13.5%        |
| Singapore                        | 1.7%             | 1.0%                | 1.0%           | 32.4%         |
| Finland                          | 1.2%             | 0.7%                | 14.1%          | 57.2%         |
| Belgium                          | 1.1%             | 0.7%                | 7.8%           | 36.4%         |
| Israel                           | 1.1%             | 0.7%                | 6.1%           | 32.2%         |
| Norway                           | 0.6%             | 0.4%                | 1.1%           | 34.0%         |
| Ireland                          | 0.5%             | 0.3%                | 14.1%          | 57.2%         |
| Austria                          | 0.3%             | 0.2%                | 17.9%          | 77.6%         |
| Portugal                         | 0.2%             | 0.1%                | 0.7%           | 37.0%         |
| New Zealand                      | 0.2%             | 0.1%                | -0.4%          | -0.5%         |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>61.0%</b>        | <b>4.9%</b>    | <b>31.2%</b>  |
| Canada                           |                  | 8.5%                | 7.7%           | 36.5%         |
| <b>Total Developed Countries</b> |                  | <b>69.5%</b>        | <b>5.2%</b>    | <b>31.9%</b>  |
| China                            |                  | 8.4%                | -7.4%          | 31.2%         |
| Taiwan                           |                  | 6.3%                | 10.4%          | 39.1%         |
| India                            |                  | 4.7%                | 4.8%           | 2.6%          |
| Korea                            |                  | 4.1%                | 27.3%          | 99.9%         |
| Brazil                           |                  | 1.3%                | 7.0%           | 49.7%         |
| South Africa                     |                  | 1.2%                | 14.1%          | 77.6%         |
| Saudi Arabia                     |                  | 0.9%                | -7.6%          | -5.1%         |
| Mexico                           |                  | 0.6%                | 5.4%           | 56.1%         |
| United Arab Emirates             |                  | 0.4%                | 3.0%           | 26.7%         |
| Malaysia                         |                  | 0.4%                | 8.2%           | 15.5%         |
| Indonesia                        |                  | 0.4%                | 4.6%           | -2.8%         |
| Poland                           |                  | 0.3%                | 14.6%          | 74.6%         |
| Thailand                         |                  | 0.3%                | 4.9%           | 6.8%          |
| Kuwait                           |                  | 0.2%                | -0.8%          | 23.3%         |
| Qatar                            |                  | 0.2%                | -1.9%          | 7.5%          |
| Chile                            |                  | 0.2%                | 25.3%          | 71.2%         |
| Greece                           |                  | 0.2%                | 1.8%           | 82.8%         |
| Turkey                           |                  | 0.1%                | -3.5%          | -2.3%         |
| Philippines                      |                  | 0.1%                | 3.4%           | -0.3%         |
| Peru                             |                  | 0.1%                | 12.7%          | 73.6%         |
| Hungary                          |                  | 0.1%                | 18.4%          | 78.9%         |
| Czech Republic                   |                  | 0.1%                | 6.8%           | 70.8%         |
| Colombia                         |                  | 0.0%                | 18.4%          | 112.0%        |
| Egypt                            |                  | 0.0%                | 12.4%          | 54.8%         |
| <b>Total Emerging Countries</b>  |                  | <b>30.5%</b>        | <b>4.7%</b>    | <b>33.6%</b>  |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>5.1%</b>    | <b>32.4%</b>  |

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

### Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

### Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

### Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

### Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

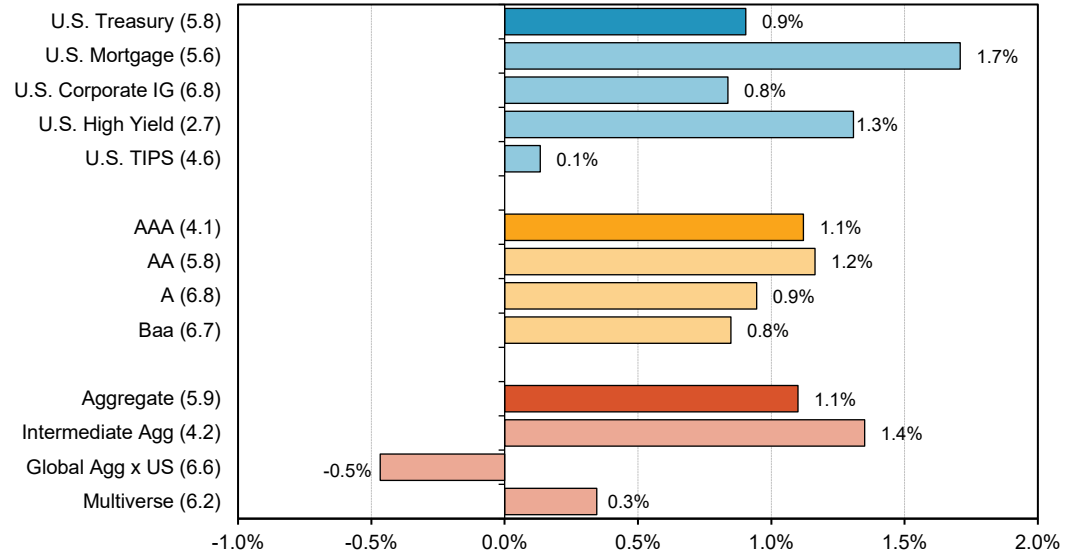
### Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

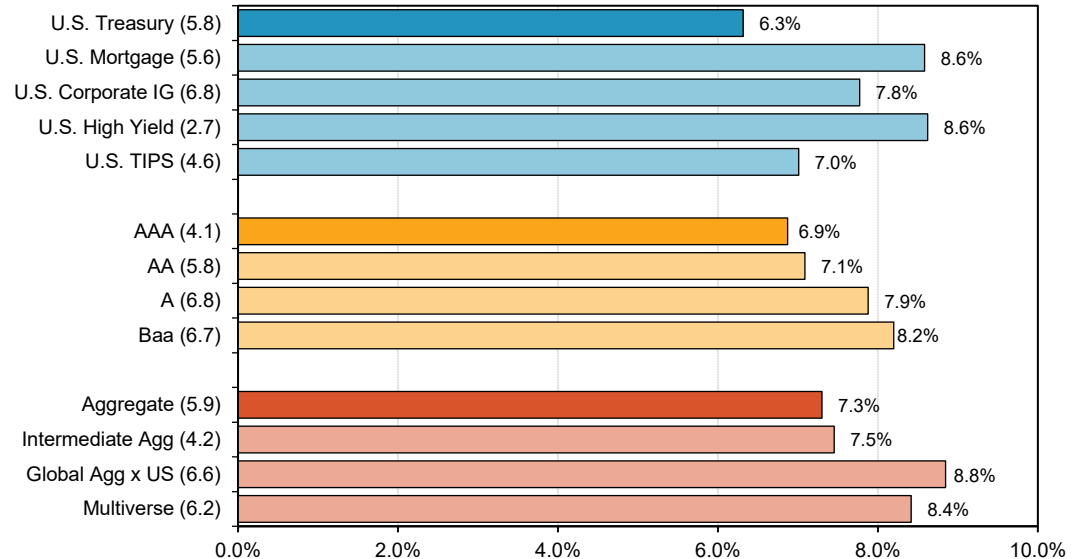
### Global Bonds – One Year

- Global bonds outperformed U.S. bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

### Quarter Performance



### 1-Year Performance



Source: Morningstar Direct; Bloomberg

### Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

### Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

### Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

### Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

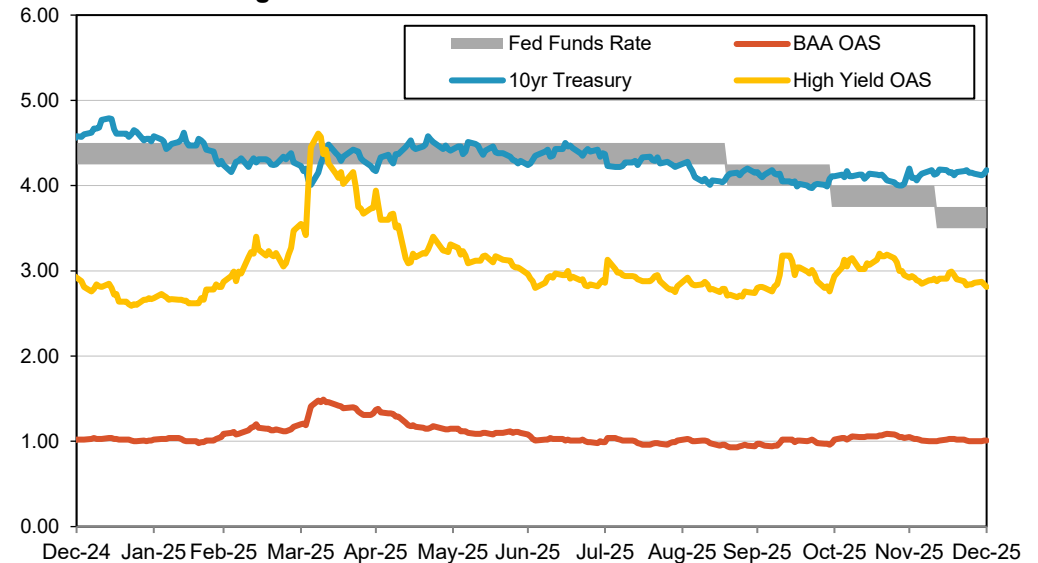
### Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

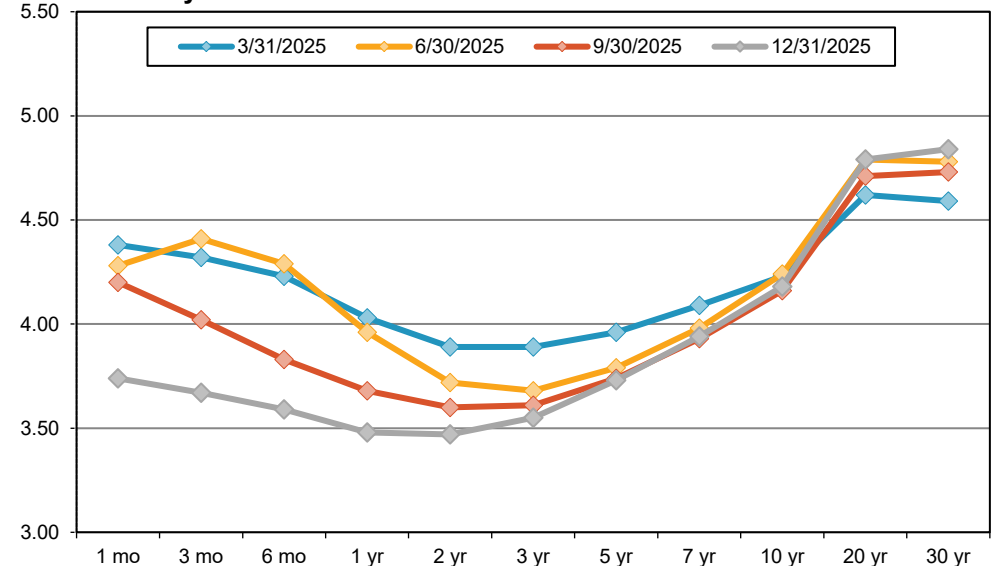
### Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

### 1-Year Trailing Market Rates



### Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Global Index lens – MSCI

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK ([newyorkfed.org](http://newyorkfed.org))

Daily Treasury Yield Curve - Data Chart Center ([treasury.gov](http://treasury.gov))

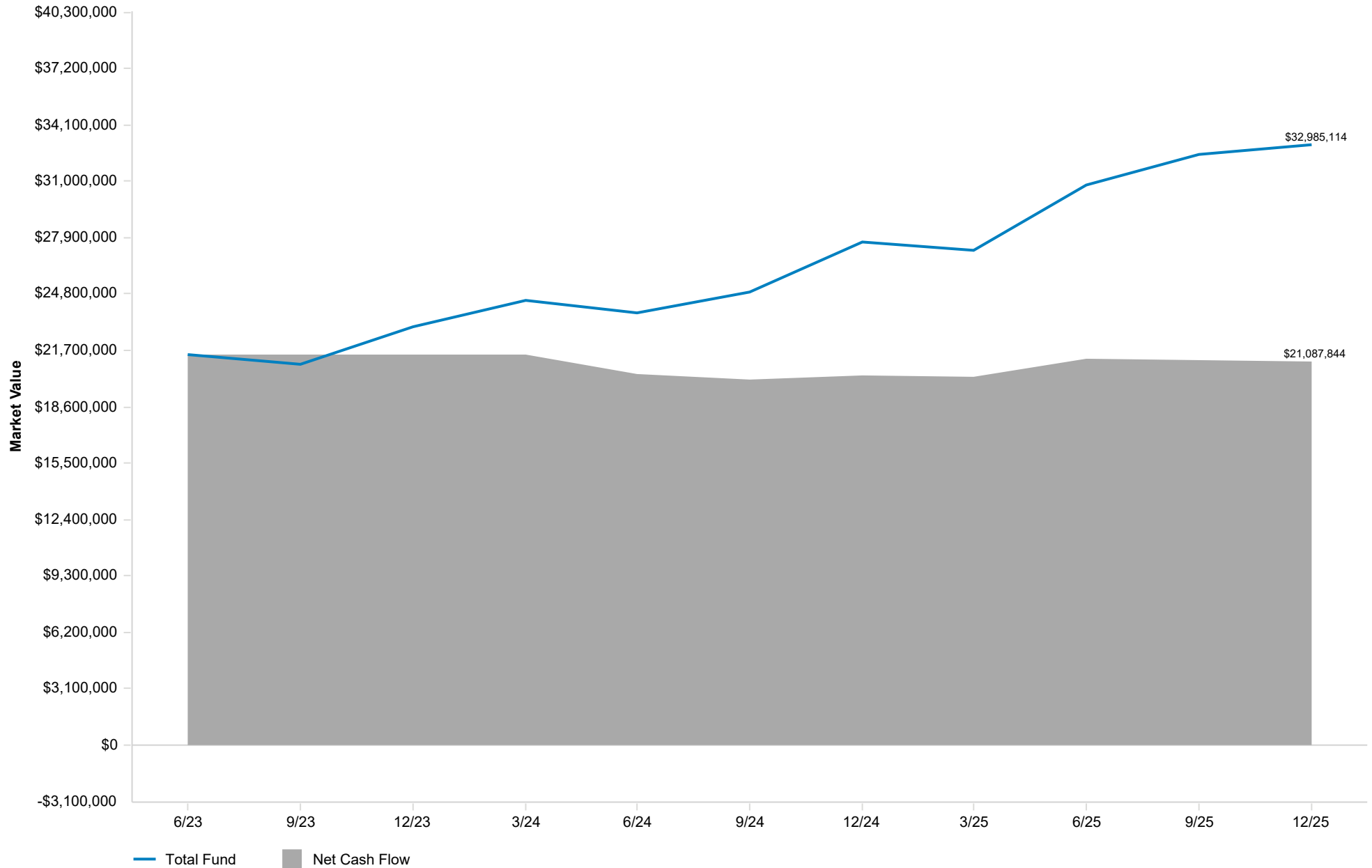
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed ([stlouisfed.org](http://stlouisfed.org))

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed ([stlouisfed.org](http://stlouisfed.org))

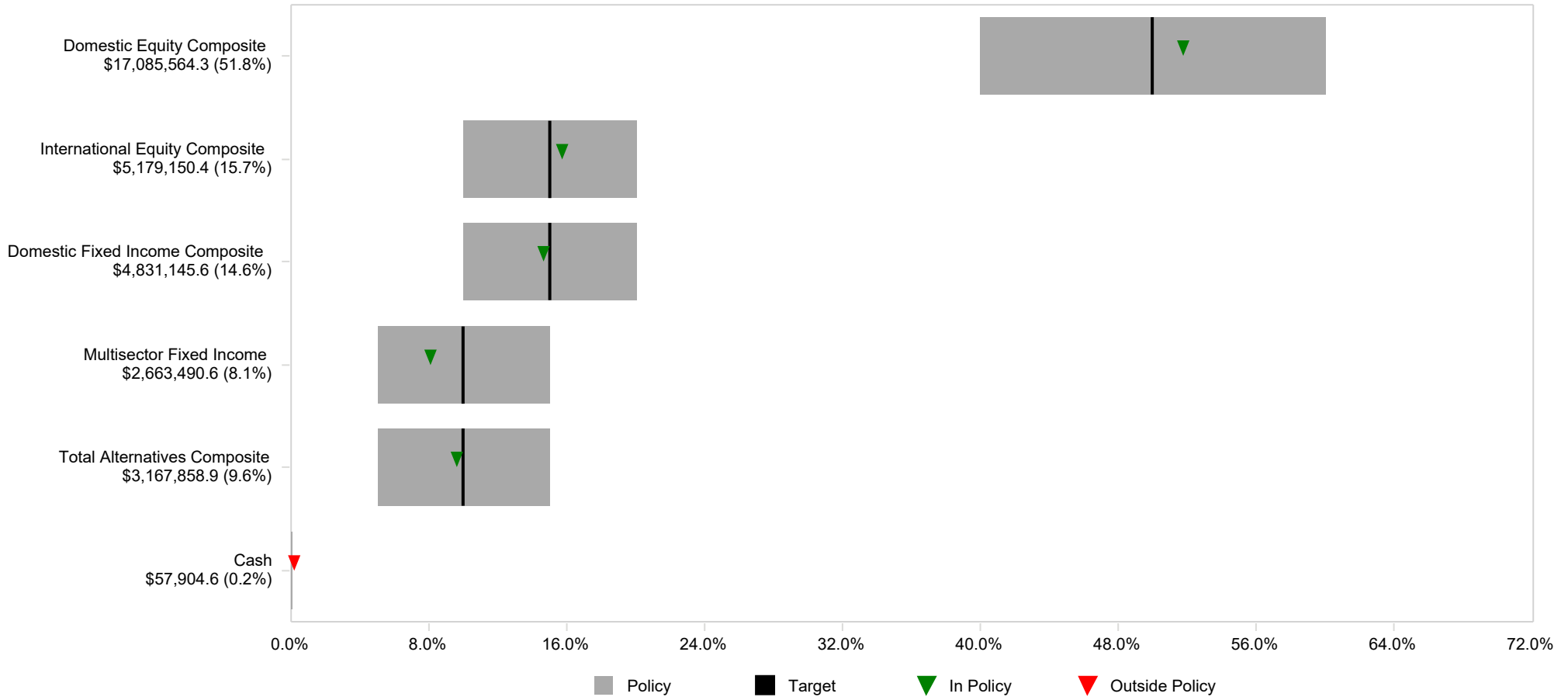
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**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending December 31, 2025

**Schedule of Investable Assets**



## Executive Summary



## Asset Allocation Compliance

|                                 | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|---------------------------------|---------------------|------------------------|-----------------------|------------------------|------------------------|
| <b>Total Fund</b>               | <b>32,985,114</b>   | <b>100.0</b>           | <b>100.0</b>          | <b>N/A</b>             | <b>N/A</b>             |
| Domestic Equity Composite       | 17,085,564          | 51.8                   | 50.0                  | 40.0                   | 60.0                   |
| International Equity Composite  | 5,179,150           | 15.7                   | 15.0                  | 10.0                   | 20.0                   |
| Domestic Fixed Income Composite | 4,831,146           | 14.6                   | 15.0                  | 10.0                   | 20.0                   |
| Multisector Fixed Income        | 2,663,491           | 8.1                    | 10.0                  | 5.0                    | 15.0                   |
| Total Alternatives Composite    | 3,167,859           | 9.6                    | 10.0                  | 5.0                    | 15.0                   |
| Cash                            | 57,905              | 0.2                    | 0.0                   | 0.0                    | 0.0                    |

See the disclosure page at the end of the report.

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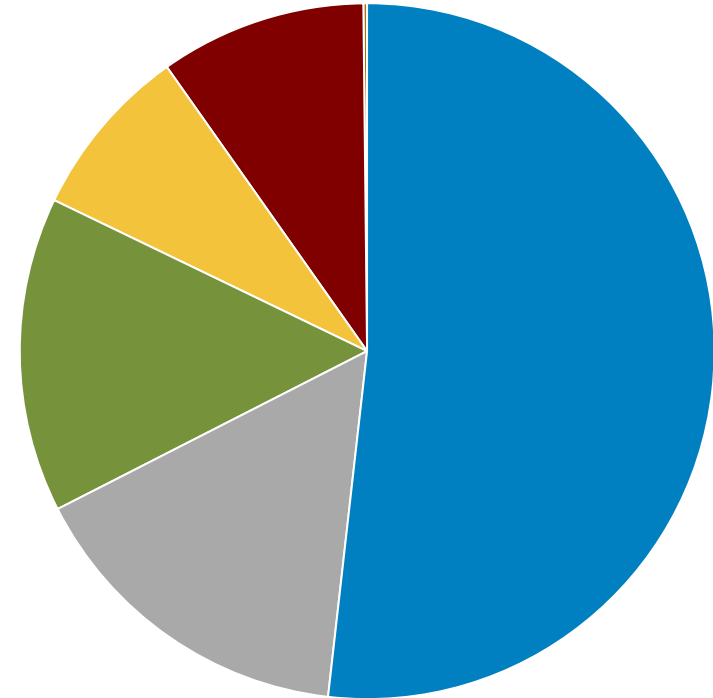
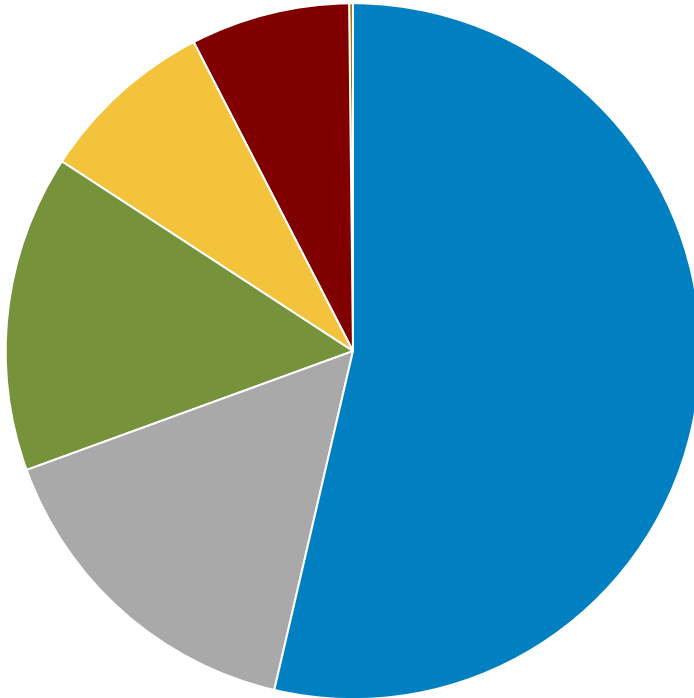
Asset Allocation By Asset Class

Total Fund

As of December 31, 2025

Sep-2025 : \$32,474,848

Dec-2025 : \$32,985,114



| Allocation                      |              |            | Allocation                      |              |            |
|---------------------------------|--------------|------------|---------------------------------|--------------|------------|
|                                 | Market Value | Allocation |                                 | Market Value | Allocation |
| Domestic Equity Composite       | 17,420,723   | 53.6       | Domestic Equity Composite       | 17,085,564   | 51.8       |
| International Equity Composite  | 5,134,806    | 15.8       | International Equity Composite  | 5,179,150    | 15.7       |
| Domestic Fixed Income Composite | 4,782,628    | 14.7       | Domestic Fixed Income Composite | 4,831,146    | 14.6       |
| Multisector Fixed Income        | 2,672,984    | 8.2        | Multisector Fixed Income        | 2,663,491    | 8.1        |
| Total Real Estate Composite     | 2,405,568    | 7.4        | Total Real Estate Composite     | 3,167,859    | 9.6        |
| Cash                            | 58,140       | 0.2        | Cash                            | 57,905       | 0.2        |

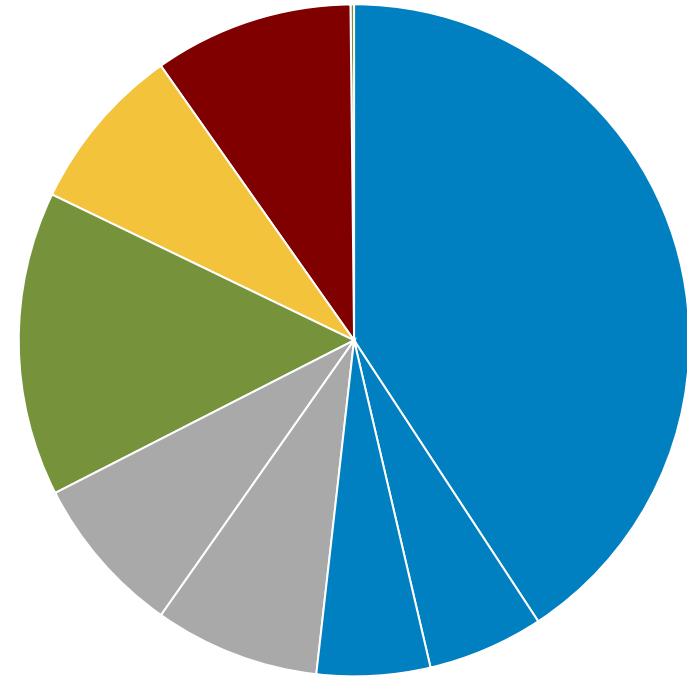
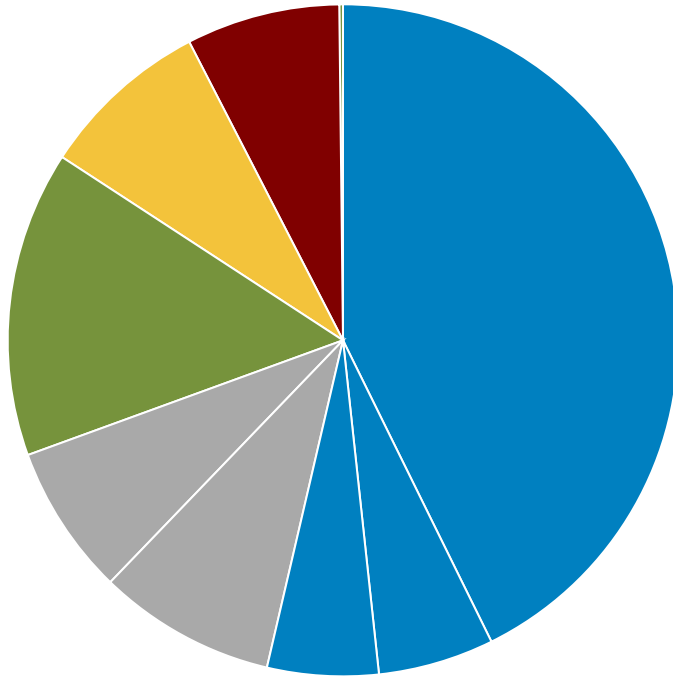
(7)

**Asset Allocation by Manager  
Total Fund**

As of December 31, 2025

Sep-2025 : \$32,474,848

Dec-2025 : \$32,985,114



| Allocation                               |              |            | Allocation                               |              |            |
|------------------------------------------|--------------|------------|------------------------------------------|--------------|------------|
|                                          | Market Value | Allocation |                                          | Market Value | Allocation |
| ■ Fidelity Total Mkt Index Instl (FSKAX) | 13,868,711   | 42.7       | ■ Fidelity Total Mkt Index Instl (FSKAX) | 13,442,865   | 40.8       |
| ■ Fidelity Advisor Growth Opps (FAGCX)   | 1,813,286    | 5.6        | ■ Fidelity Advisor Growth Opps (FAGCX)   | 1,842,147    | 5.6        |
| ■ Vanguard Equity-Income (VEIRX)         | 1,738,725    | 5.4        | ■ Vanguard Equity-Income (VEIRX)         | 1,800,552    | 5.5        |
| ■ WCM Focused International Growth       | 2,782,230    | 8.6        | ■ WCM Focused International Growth       | 2,628,067    | 8.0        |
| ■ DFA International Value (DFIVX)        | 2,352,576    | 7.2        | ■ DFA International Value (DFIVX)        | 2,551,083    | 7.7        |
| ■ Baird Aggregate Bond Instl (BAGIX)     | 4,782,628    | 14.7       | ■ Baird Aggregate Bond Instl (BAGIX)     | 4,831,146    | 14.6       |
| ■ Apollo Total Return                    | 2,672,984    | 8.2        | ■ Apollo Total Return                    | 2,663,491    | 8.1        |
| ■ TA Realty Core Property Fund LP        | 2,405,568    | 7.4        | ■ TA Realty Core Property Fund LP        | 3,167,859    | 9.6        |
| ■ Invesco Money Market                   | 58,140       | 0.2        | ■ Invesco Money Market                   | 57,905       | 0.2        |

(7)

## Asset Allocation &amp; Performance

## Total Fund

As of December 31, 2025

|                                               | Allocation      |       | Performance(%) |            |            |            |      |      |      |       |            |          | Inception | Inception Date |
|-----------------------------------------------|-----------------|-------|----------------|------------|------------|------------|------|------|------|-------|------------|----------|-----------|----------------|
|                                               | Market Value \$ | %     | QTR            | YTD        | FYTD       | 1 YR       | 3 YR | 5 YR | 7 YR | 10 YR |            |          |           |                |
| Total Fund                                    | 32,985,114      | 100.0 | 1.74 (70)      | 15.48 (17) | 1.74 (70)  | 15.48 (17) | -    | -    | -    | -     | 15.05 (3)  | Jul-2023 |           |                |
| Total Fund Policy                             |                 |       | 2.26           | 15.74      | 2.26       | 15.74      | -    | -    | -    | -     | 14.24      |          |           |                |
| All Public DB Plans Median                    |                 |       | 2.00           | 13.73      | 2.00       | 13.73      | -    | -    | -    | -     | 11.99      |          |           |                |
|                                               |                 |       |                |            |            |            |      |      |      |       |            |          |           |                |
| Total Equity Composite                        | 22,264,715      | 67.5  | 2.07           | 19.82      | 2.07       | 19.82      | -    | -    | -    | -     | 18.96      | Jul-2023 |           |                |
|                                               |                 |       |                |            |            |            |      |      |      |       |            |          |           |                |
| Domestic Equity Composite                     | 17,085,564      | 51.8  | 2.38           | 17.65      | 2.38       | 17.65      | -    | -    | -    | -     | 21.43      | Jul-2023 |           |                |
| Fidelity Total Mkt Index Instl (FSKAX)        | 13,442,865      | 40.8  | 2.35 (55)      | 17.05 (42) | 2.35 (55)  | 17.05 (42) | -    | -    | -    | -     | 17.07 (34) | Apr-2024 |           |                |
| Dow Jones U.S. Total Stock Market Index       |                 |       | 2.35           | 17.05      | 2.35       | 17.05      | -    | -    | -    | -     | 17.07      |          |           |                |
| Large Blend Median                            |                 |       | 2.42           | 16.43      | 2.42       | 16.43      | -    | -    | -    | -     | 15.71      |          |           |                |
| Fidelity Advisor Growth Opps (FAGCX)          | 1,842,147       | 5.6   | 1.59 (35)      | 22.47 (7)  | 1.59 (35)  | 22.47 (7)  | -    | -    | -    | -     | 29.44 (6)  | Jul-2023 |           |                |
| Russell 1000 Growth Index                     |                 |       | 1.12           | 18.56      | 1.12       | 18.56      | -    | -    | -    | -     | 25.05      |          |           |                |
| Large Growth Median                           |                 |       | 0.89           | 15.63      | 0.89       | 15.63      | -    | -    | -    | -     | 22.42      |          |           |                |
| Vanguard Equity-Income (VEIRX)                | 1,800,552       | 5.5   | 3.56 (44)      | -          | 3.56 (44)  | -          | -    | -    | -    | -     | 4.71 (49)  | Sep-2025 |           |                |
| Russell 1000 Value Index                      |                 |       | 3.81           | -          | 3.81       | -          | -    | -    | -    | -     | 5.36       |          |           |                |
| Large Value Median                            |                 |       | 3.25           | -          | 3.25       | -          | -    | -    | -    | -     | 4.52       |          |           |                |
|                                               |                 |       |                |            |            |            |      |      |      |       |            |          |           |                |
| International Equity Composite                | 5,179,150       | 15.7  | 0.98           | 27.70      | 0.98       | 27.70      | -    | -    | -    | -     | 13.77      | Jul-2023 |           |                |
| WCM Focused International Growth              | 2,628,067       | 8.0   | -5.52 (96)     | 20.59 (46) | -5.52 (96) | 20.59 (46) | -    | -    | -    | -     | 11.56 (47) | Jul-2023 |           |                |
| MSCI EAFE Growth Index (Net)                  |                 |       | 1.86           | 20.76      | 1.86       | 20.76      | -    | -    | -    | -     | 10.00      |          |           |                |
| IM International Growth Equity (SA+CF) Median |                 |       | 1.46           | 19.46      | 1.46       | 19.46      | -    | -    | -    | -     | 11.11      |          |           |                |
| DFA International Value (DFIVX)               | 2,551,083       | 7.7   | 8.44 (15)      | 45.21 (14) | 8.44 (15)  | 45.21 (14) | -    | -    | -    | -     | 28.62 (17) | Jul-2024 |           |                |
| MSCI World ex US Value (net)                  |                 |       | 8.15           | 42.23      | 8.15       | 42.23      | -    | -    | -    | -     | 28.58      |          |           |                |
| Foreign Large Value Median                    |                 |       | 6.60           | 38.94      | 6.60       | 38.94      | -    | -    | -    | -     | 24.35      |          |           |                |

See the disclosure page at the end of the report.

|                                                     | Allocation       |             | Performance(%) |             |             |             |      |      |      |       |              |                 |
|-----------------------------------------------------|------------------|-------------|----------------|-------------|-------------|-------------|------|------|------|-------|--------------|-----------------|
|                                                     | Market Value \$  | %           | QTR            | YTD         | FYTD        | 1 YR        | 3 YR | 5 YR | 7 YR | 10 YR | Inception    | Inception Date  |
| <b>Total Fixed Income Composite</b>                 | <b>7,494,636</b> | <b>22.7</b> | <b>1.12</b>    | <b>7.43</b> | <b>1.12</b> | <b>7.43</b> | -    | -    | -    | -     | <b>6.54</b>  | <b>Jul-2023</b> |
| <b>Domestic Fixed Income Composite</b>              | <b>4,831,146</b> | <b>14.6</b> | <b>1.01</b>    | <b>7.47</b> | <b>1.01</b> | <b>7.47</b> | -    | -    | -    | -     | <b>6.21</b>  | <b>Jul-2023</b> |
| Baird Aggregate Bond Instl (BAGIX)                  | 4,831,146        | 14.6        | 1.01 (40)      | 7.36 (31)   | 1.01 (40)   | 7.36 (31)   | -    | -    | -    | -     | 6.59 (32)    | Jun-2024        |
| Blmbg. U.S. Aggregate Index                         |                  |             | 1.10           | 7.30        | 1.10        | 7.30        | -    | -    | -    | -     | 6.48         |                 |
| Intermediate Core Bond Median                       |                  |             | 0.99           | 7.14        | 0.99        | 7.14        | -    | -    | -    | -     | 6.40         |                 |
| <b>Multisector Fixed Income</b>                     | <b>2,663,491</b> | <b>8.1</b>  | <b>1.33</b>    | <b>7.45</b> | <b>1.33</b> | <b>7.45</b> | -    | -    | -    | -     | <b>7.80</b>  | <b>Jul-2024</b> |
| Apollo Total Return                                 | 2,663,491        | 8.1         | 1.33 (13)      | 7.45 (79)   | 1.33 (13)   | 7.45 (79)   | -    | -    | -    | -     | 7.80 (11)    | Jul-2024        |
| Blmbg. Global Multiverse                            |                  |             | 0.35           | 8.42        | 0.35        | 8.42        | -    | -    | -    | -     | 6.70         |                 |
| IM U.S. Broad Market Fixed Income (SA+CF) Median    |                  |             | 1.16           | 7.79        | 1.16        | 7.79        | -    | -    | -    | -     | 6.75         |                 |
| <b>Total Alternatives Composite</b>                 | <b>3,167,859</b> | <b>9.6</b>  | <b>0.58</b>    | <b>4.25</b> | <b>0.58</b> | <b>4.25</b> | -    | -    | -    | -     | <b>11.66</b> | <b>Jul-2023</b> |
| <b>Total Real Estate Composite</b>                  | <b>3,167,859</b> | <b>9.6</b>  | <b>0.58</b>    | <b>4.25</b> | <b>0.58</b> | <b>4.25</b> | -    | -    | -    | -     | <b>11.66</b> | <b>Jul-2023</b> |
| TA Realty Core Property Fund LP                     | 3,167,859        | 9.6         | 0.58 (63)      | 4.25 (77)   | 0.58 (63)   | 4.25 (77)   | -    | -    | -    | -     | 4.76 (69)    | Oct-2024        |
| NCREIF Fund Index-ODCE (VW)                         |                  |             | 0.90           | 3.77        | 0.90        | 3.77        | -    | -    | -    | -     | 3.96         |                 |
| IM U.S. Open End Private Real Estate (SA+CF) Median |                  |             | 0.99           | 5.12        | 0.99        | 5.12        | -    | -    | -    | -     | 5.10         |                 |
| <b>Cash</b>                                         | <b>57,905</b>    | <b>0.2</b>  | <b>0.96</b>    | <b>4.40</b> | <b>0.96</b> | <b>4.40</b> | -    | -    | -    | -     | <b>4.83</b>  | <b>Jul-2023</b> |
| Invesco Money Market                                | 57,905           | 0.2         | 0.96 (98)      | 4.40 (9)    | 0.96 (98)   | 4.40 (9)    | -    | -    | -    | -     | 4.83 (98)    | Jul-2023        |
| ICE BofAML 0-3 Month Treasury Index                 |                  |             | 0.99           | 4.21        | 0.99        | 4.21        | -    | -    | -    | -     | 4.86         |                 |
| Money Market-Taxable Median                         |                  |             | 1.02           | 4.36        | 1.02        | 4.36        | -    | -    | -    | -     | 4.98         |                 |

## Comparative Performance Fiscal Year Returns

|                                               | Performance(%)             |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
|-----------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                               | Oct-2024<br>To<br>Sep-2025 | Oct-2023<br>To<br>Sep-2024 | Oct-2022<br>To<br>Sep-2023 | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 |
| <b>Total Fund</b>                             | <b>14.19 (2)</b>           | <b>26.03 (5)</b>           | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Total Fund Policy                             | 12.44                      | 25.40                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| All Public DB Plans Median                    | 10.54                      | 21.24                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Total Equity Composite</b>                 | <b>18.75</b>               | <b>31.55</b>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Domestic Equity Composite</b>              | <b>19.09</b>               | <b>37.31</b>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Fidelity Total Mkt Index Instl (FSKAX)        | 17.46 (25)                 | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Dow Jones U.S. Total Stock Market Index       | 17.46                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Large Blend Median                            | 15.66                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Fidelity Advisor Growth Opps (FAGCX)          | 29.37 (11)                 | 49.27 (5)                  | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Russell 1000 Growth Index                     | 25.53                      | 42.19                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Large Growth Median                           | 21.40                      | 40.45                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Vanguard Equity-Income (VEIRX)                | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Russell 1000 Value Index                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Large Value Median                            | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>International Equity Composite</b>         | <b>17.61</b>               | <b>20.57</b>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| WCM Focused International Growth              | 17.40 (24)                 | 29.73 (17)                 | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| MSCI EAFE Growth Index (Net)                  | 7.76                       | 26.54                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| IM International Growth Equity (SA+CF) Median | 11.23                      | 24.92                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| DFA International Value (DFIVX)               | 25.97 (16)                 | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| MSCI World ex US Value (net)                  | 22.90                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Foreign Large Value Median                    | 20.68                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |

(7)

## Comparative Performance

## Total Fund

As of December 31, 2025

|                                                     | Performance(%)             |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
|-----------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                     | Oct-2024<br>To<br>Sep-2025 | Oct-2023<br>To<br>Sep-2024 | Oct-2022<br>To<br>Sep-2023 | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 |
| <b>Total Fixed Income Composite</b>                 | <b>4.90</b>                | <b>12.09</b>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Domestic Fixed Income Composite</b>              | <b>3.19</b>                | <b>13.19</b>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Baird Aggregate Bond Instl (BAGIX)                  | 3.08 (32)                  | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Blmbg. U.S. Aggregate Index                         | 2.88                       | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Intermediate Core Bond Median                       | 2.85                       | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Multisector Fixed Income</b>                     | <b>7.71</b>                | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Apollo Total Return                                 | 7.71 (1)                   | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Blmbg. Global Multiverse                            | 2.68                       | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| IM U.S. Broad Market Fixed Income (SA+CF) Median    | 3.50                       | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Total Alternatives Composite</b>                 | <b>5.37</b>                | <b>35.41</b>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Total Real Estate Composite</b>                  | <b>5.37</b>                | <b>35.41</b>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| TA Realty Core Property Fund LP                     | 5.37 (32)                  | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| NCREIF Fund Index-ODCE (VW)                         | 4.04                       | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.06                       | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Cash</b>                                         | <b>4.63</b>                | <b>5.13</b>                | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Invesco Money Market                                | 4.63 (2)                   | 5.13 (99)                  | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| ICE BofAML 0-3 Month Treasury Index                 | 4.40                       | 5.42                       | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Money Market-Taxable Median                         | 4.56                       | 5.51                       | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |

See the disclosure page at the end of the report.

Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |

Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |

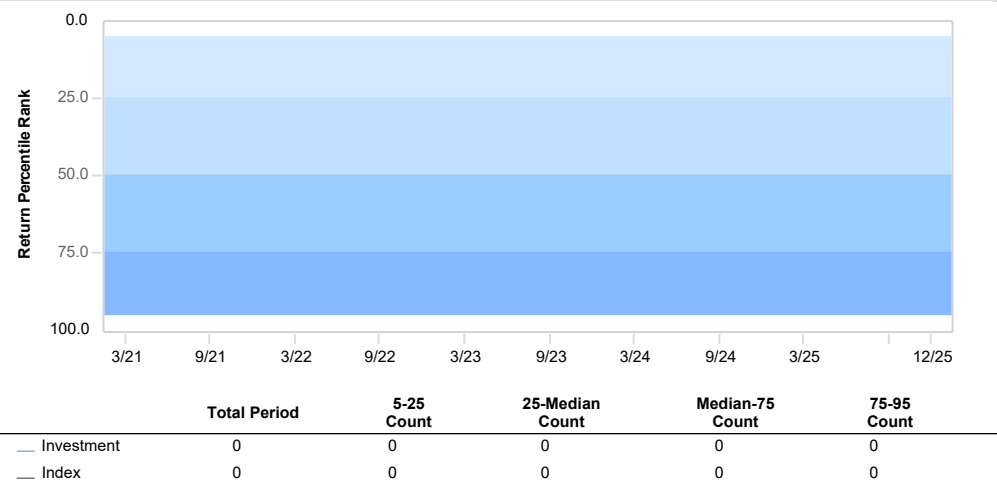
Risk and Return 3 Years

No data found.

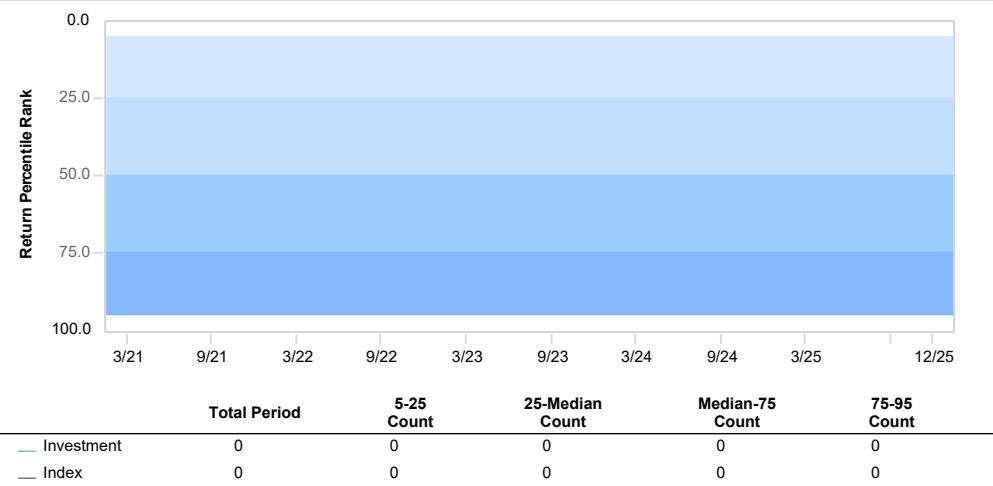
Risk and Return 5 Years

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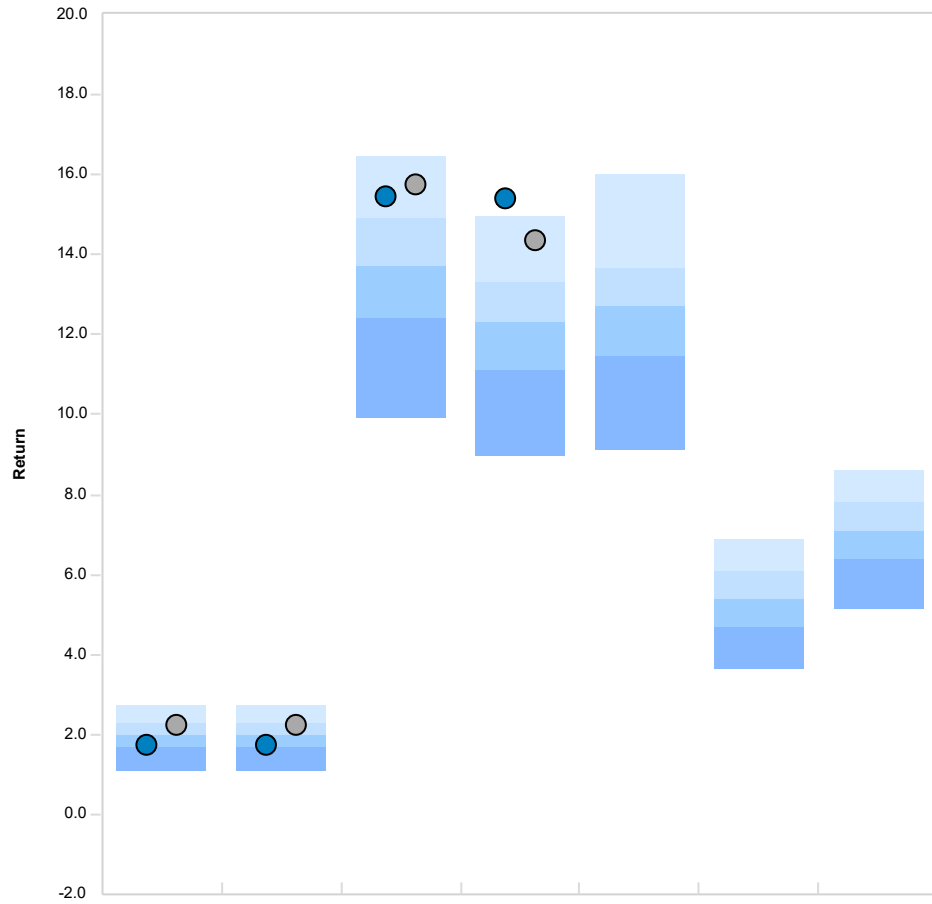
3 Year Rolling Percentile Rank All Public DB Plans



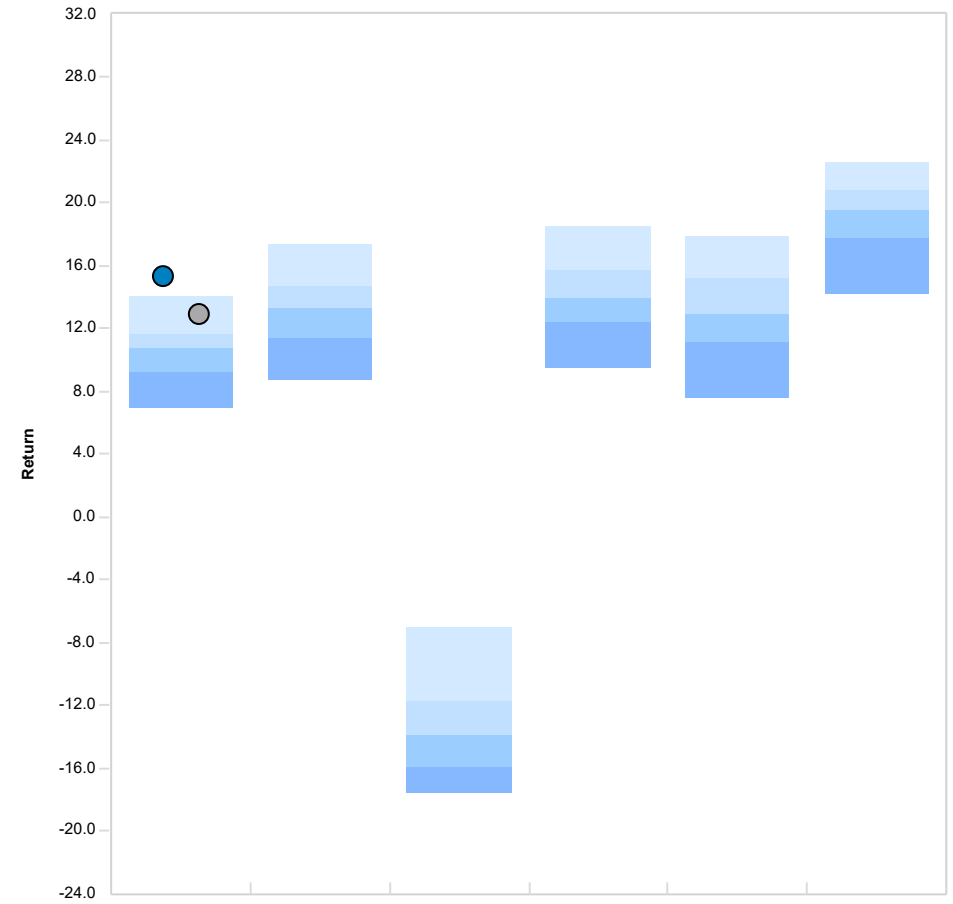
5 Year Rolling Percentile Rank All Public DB Plans



### Plan Sponsor Peer Group Analysis vs. All Public DB Plans



### Plan Sponsor Peer Group Analysis vs. All Public DB Plans



### Comparative Performance

|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 5.74 (10)                   | 8.86 (3)                    | -1.40 (88)                  | 0.60 (5)                    | 6.10 (16)                   | 1.65 (14)                   |
| Index      | 5.56 (15)                   | 8.06 (10)                   | -0.78 (71)                  | -0.66 (39)                  | 5.83 (31)                   | 1.67 (13)                   |
| Median     | 4.87                        | 6.74                        | -0.16                       | -0.93                       | 5.44                        | 1.17                        |

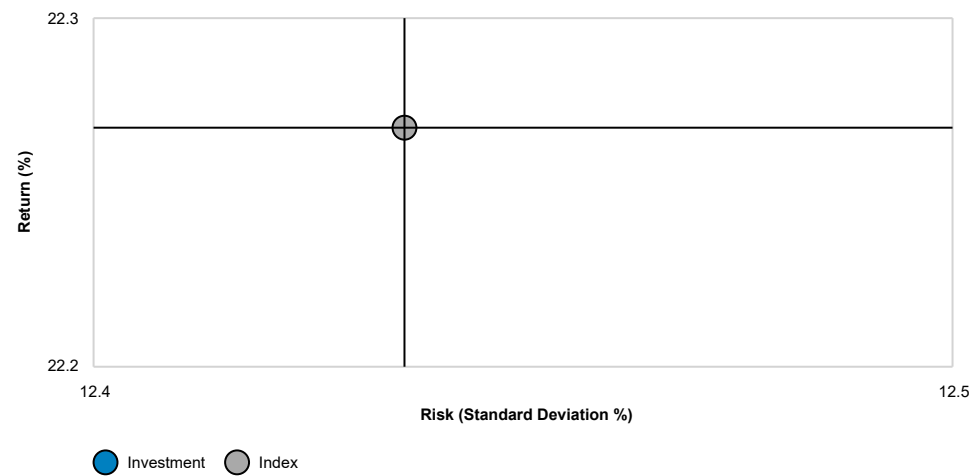
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 22.27  | 12.44              | 1.32         | 100.00            | 10          | 100.00              | 2             |

Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 13.07  | 15.30              | 0.68         | 100.00            | 14          | 100.00              | 6             |

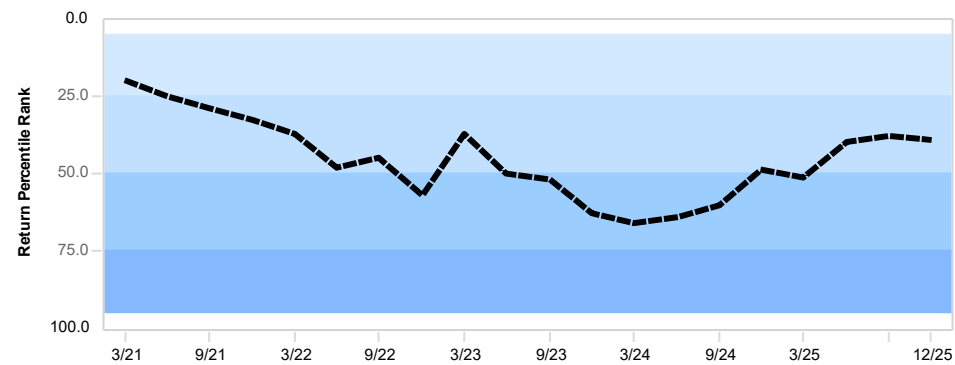
Risk and Return 3 Years



Risk and Return 5 Years

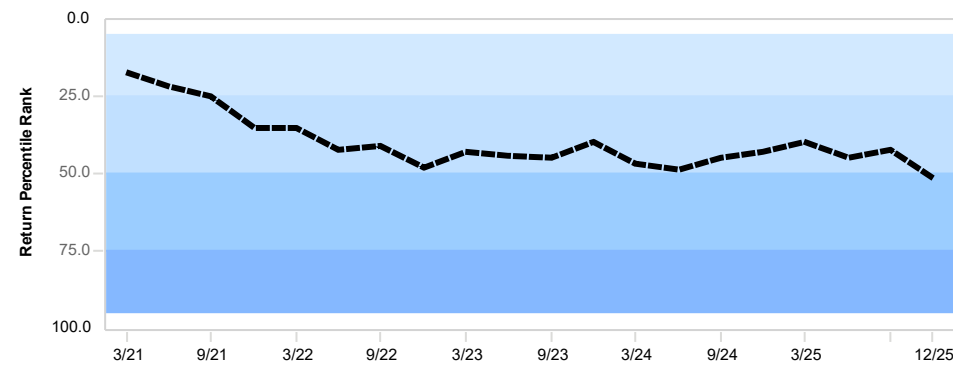


3 Year Rolling Percentile Rank Large Blend



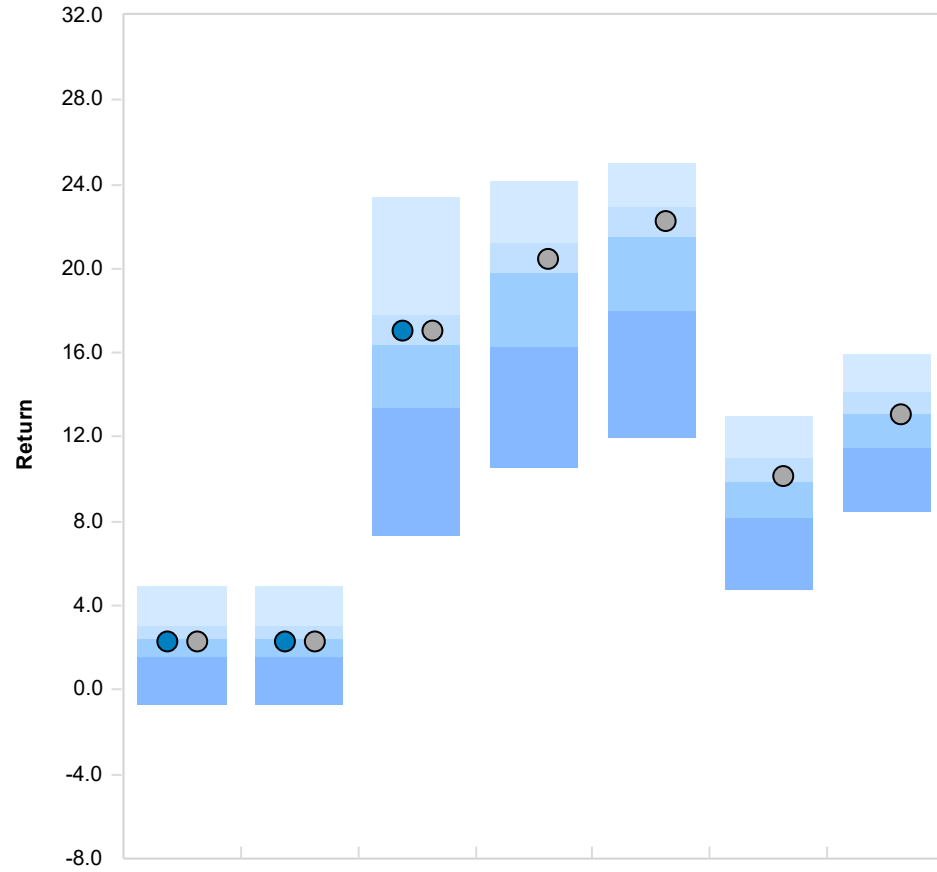
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 2 (10%)    | 11 (55%)        | 7 (35%)         | 0 (0%)      |

5 Year Rolling Percentile Rank Large Blend

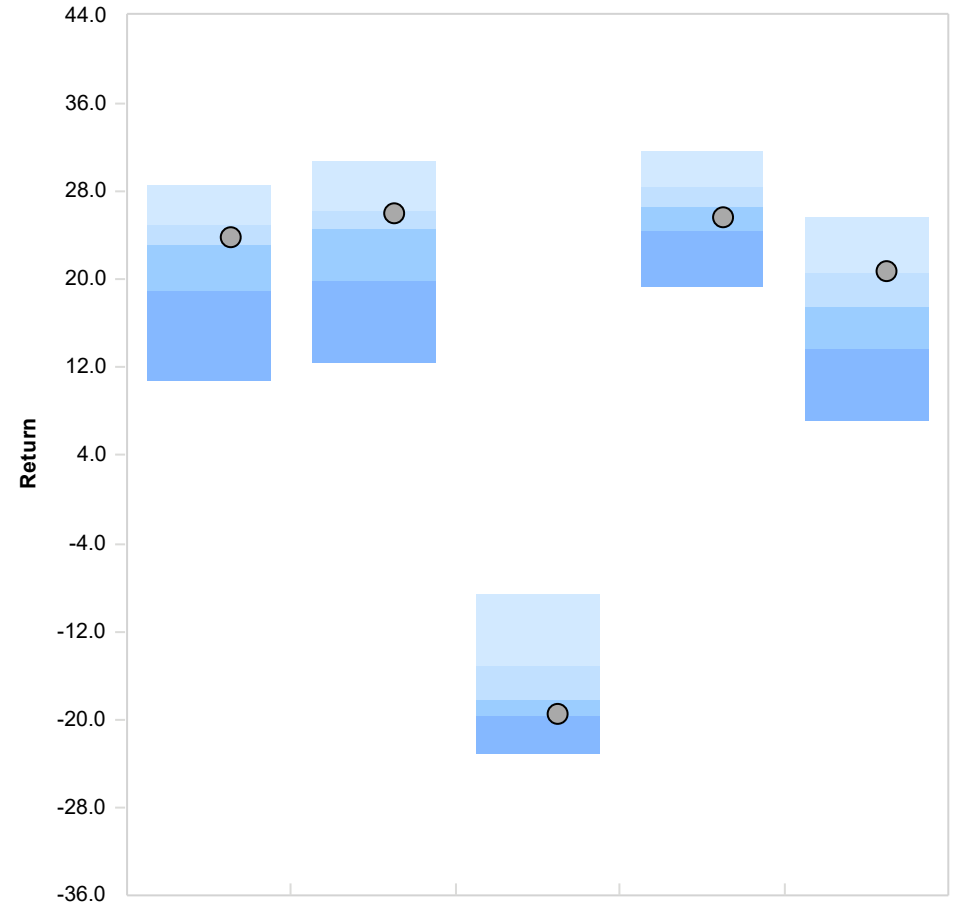


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 3 (15%)    | 16 (80%)        | 1 (5%)          | 0 (0%)      |

## Peer Group Analysis - Large Blend



## Peer Group Analysis - Large Blend



## Comparative Performance

|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 8.21 (18)                   | 11.09 (36)                  | -4.87 (67)                  | 2.71 (19)                   | 6.16 (30)                   | 3.24 (52)                   |
| Index      | 8.22 (18)                   | 11.09 (36)                  | -4.87 (66)                  | 2.71 (19)                   | 6.16 (29)                   | 3.24 (51)                   |
| Median     | 7.30                        | 10.80                       | -4.39                       | 2.03                        | 5.74                        | 3.27                        |

As of December 31, 2025

### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 31.15  | 14.71              | 1.62         | 100.00            | 10          | 100.00              | 2             |

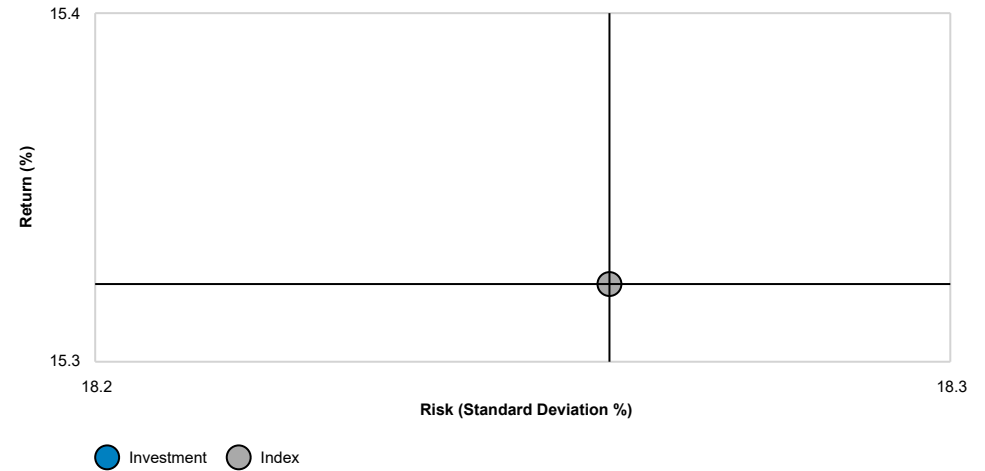
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 15.32  | 18.26              | 0.71         | 100.00            | 15          | 100.00              | 5             |

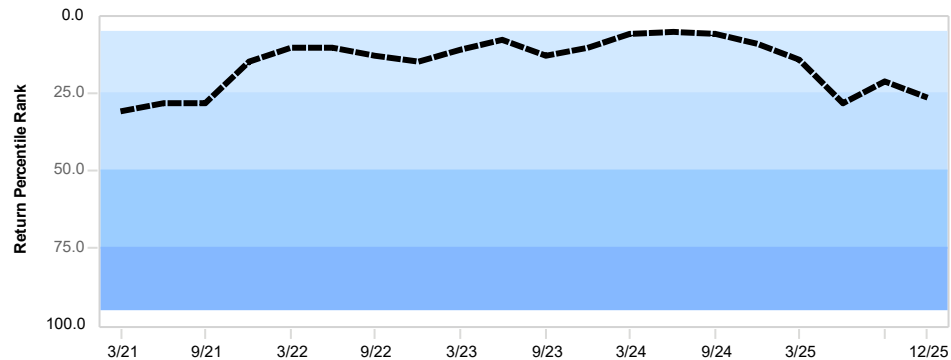
### Risk and Return 3 Years



### Risk and Return 5 Years

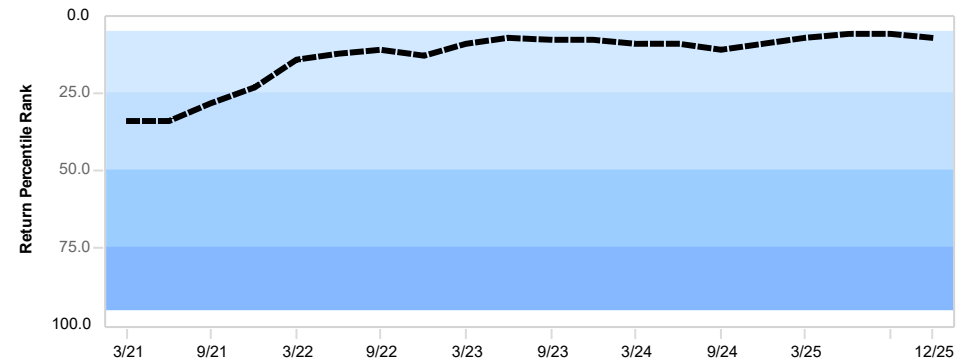


### 3 Year Rolling Percentile Rank Large Growth



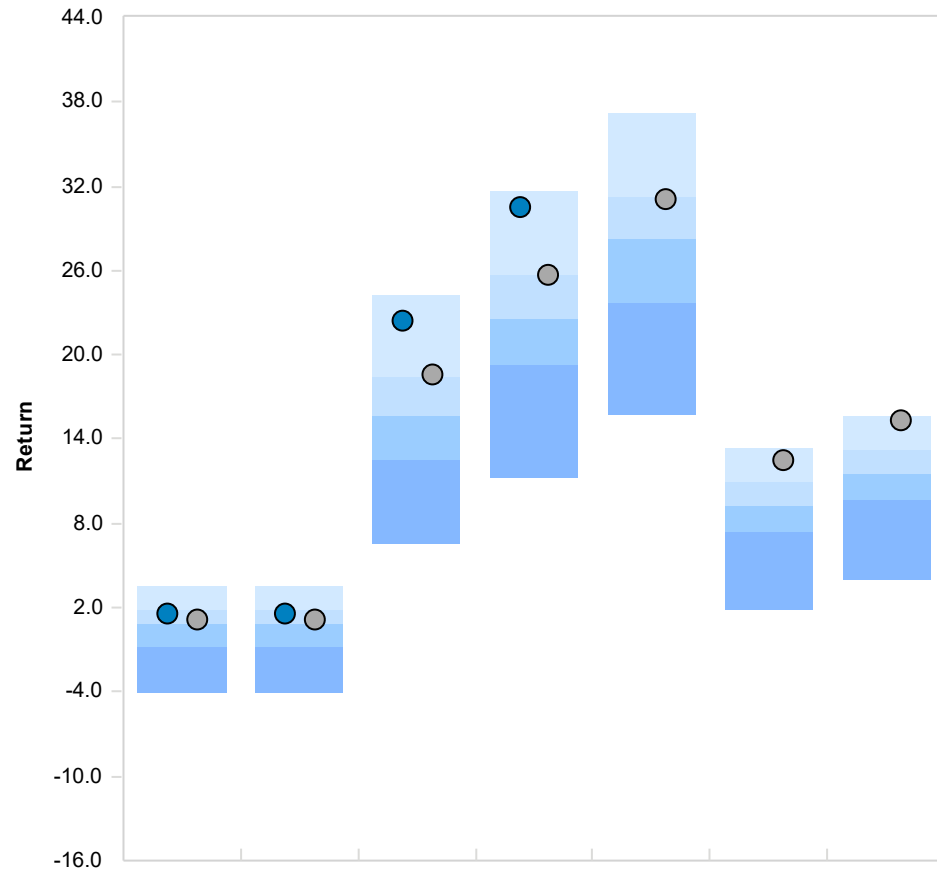
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 15 (75%)   | 5 (25%)         | 0 (0%)          | 0 (0%)      |

### 5 Year Rolling Percentile Rank Large Growth



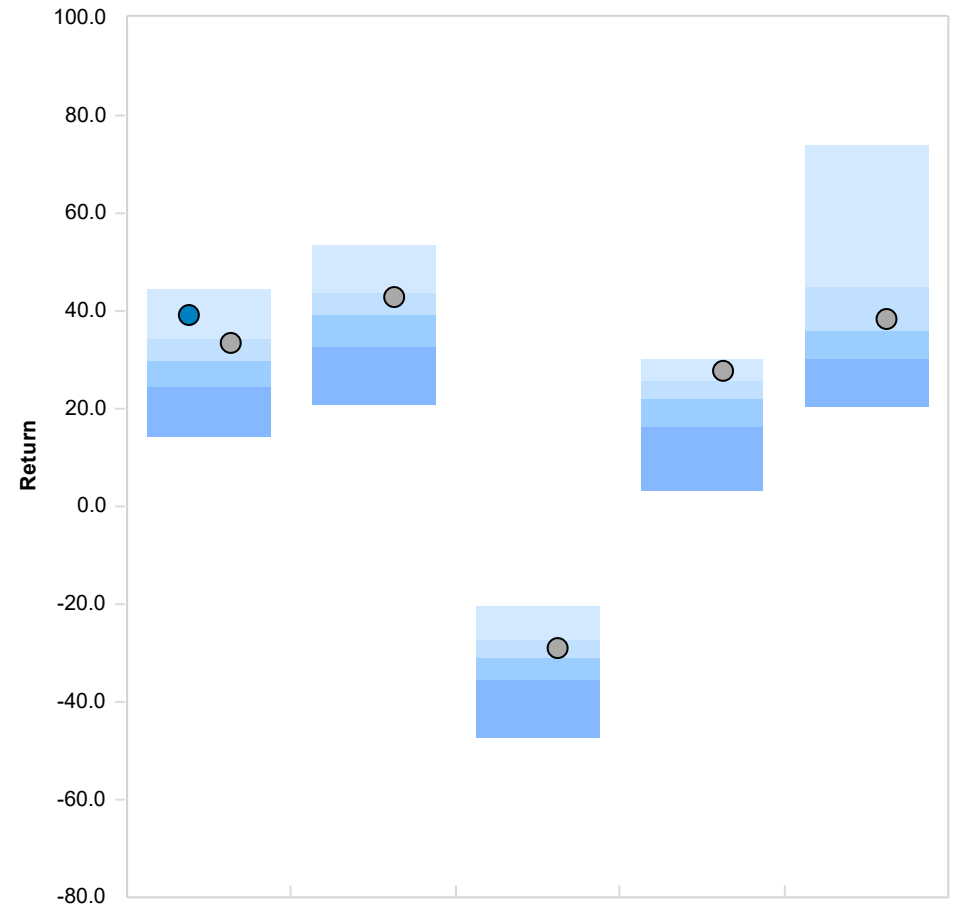
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 17 (85%)   | 3 (15%)         | 0 (0%)          | 0 (0%)      |

### Peer Group Analysis - Large Growth



|            | QTR       | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR      |
|------------|-----------|-----------|------------|------------|------------|------------|-----------|
| Investment | 1.59 (35) | 1.59 (35) | 22.47 (7)  | 30.50 (7)  | N/A        | N/A        | N/A       |
| Index      | 1.12 (45) | 1.12 (45) | 18.56 (24) | 25.74 (24) | 31.15 (26) | 12.44 (11) | 15.32 (7) |
| Median     | 0.89      | 0.89      | 15.63      | 22.60      | 28.29      | 9.26       | 11.50     |

### Peer Group Analysis - Large Growth



|            | 2024       | 2023       | 2022        | 2021       | 2020       |
|------------|------------|------------|-------------|------------|------------|
| Investment | 39.06 (9)  | N/A        | N/A         | N/A        | N/A        |
| Index      | 33.36 (29) | 42.68 (32) | -29.14 (34) | 27.60 (15) | 38.49 (40) |
| Median     | 29.77      | 39.34      | -31.16      | 21.97      | 35.98      |

### Comparative Performance

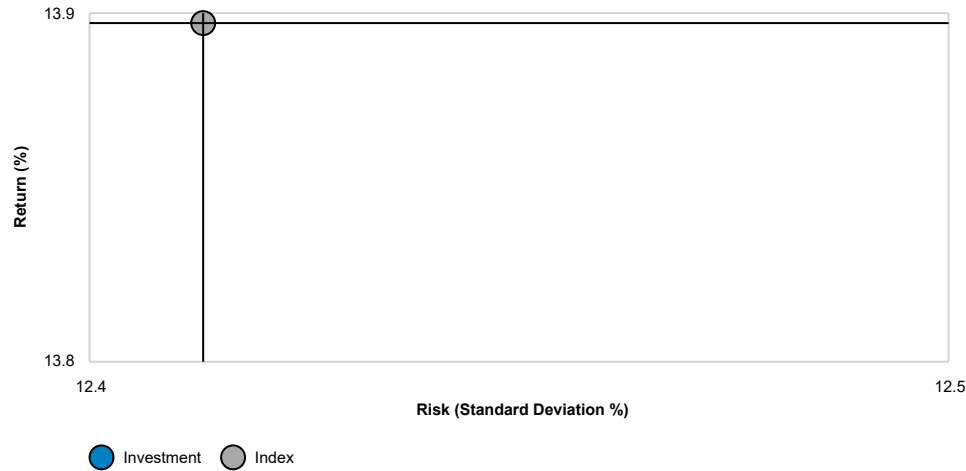
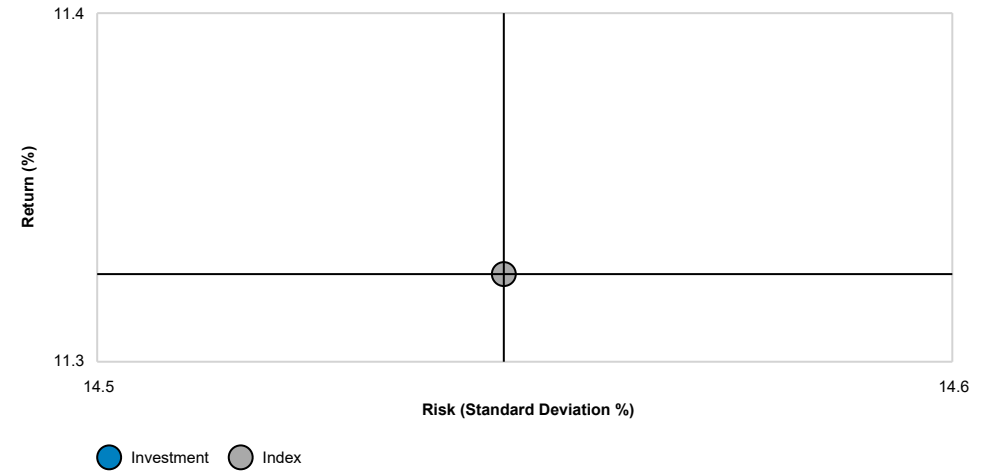
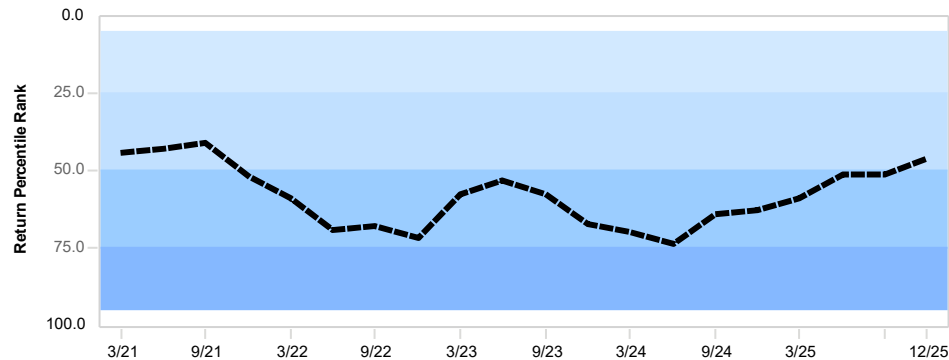
|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 10.97 (12)                  | 21.85 (15)                  | -10.85 (77)                 | 7.32 (21)                   | 4.10 (33)                   | 8.18 (19)                   |
| Index      | 10.51 (17)                  | 17.84 (48)                  | -9.97 (61)                  | 7.07 (24)                   | 3.19 (48)                   | 8.33 (16)                   |
| Median     | 7.55                        | 17.75                       | -9.27                       | 5.25                        | 3.12                        | 5.92                        |

**Historical Statistics 3 Years**

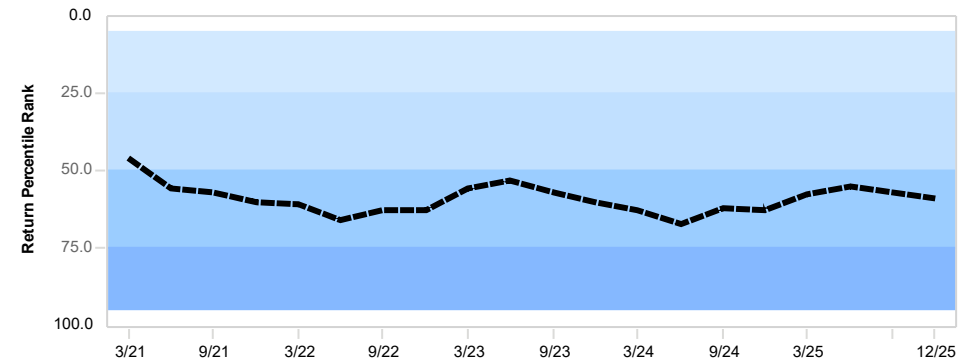
|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 13.90  | 12.41              | 0.74         | 100.00            | 9           | 100.00              | 3             |

**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 11.33  | 14.55              | 0.60         | 100.00            | 13          | 100.00              | 7             |

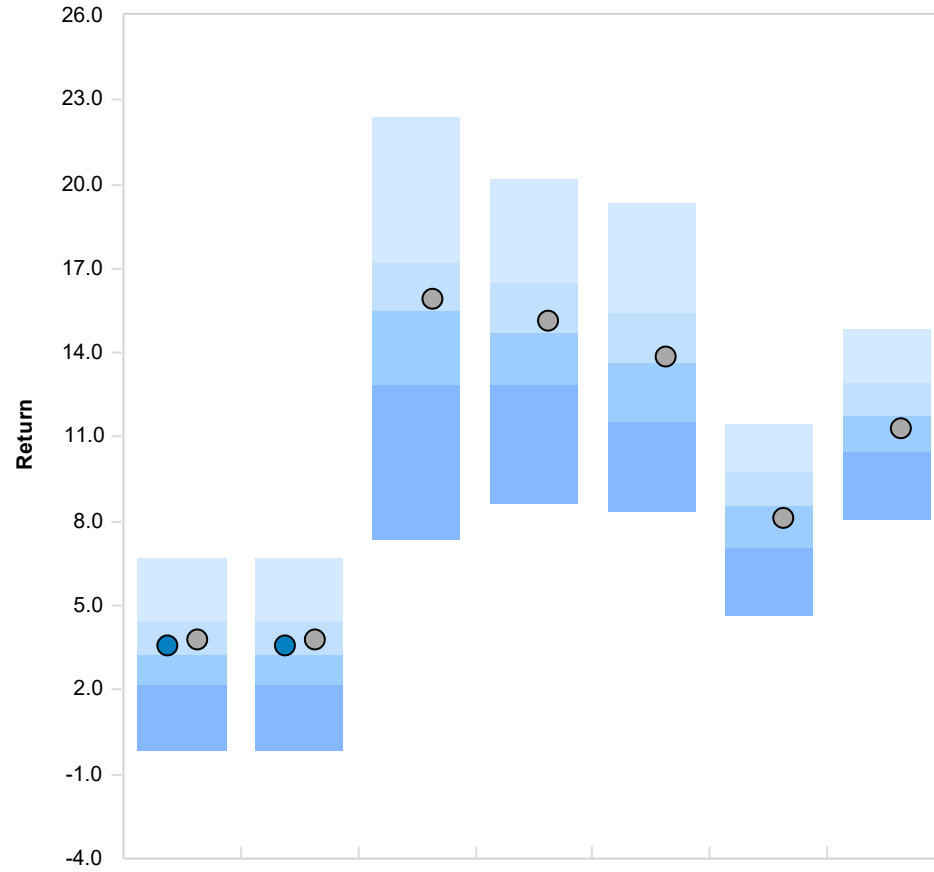
**Risk and Return 3 Years****Risk and Return 5 Years****3 Year Rolling Percentile Rank Large Value**

|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 4 (20%)         | 16 (80%)        | 0 (0%)      |

**5 Year Rolling Percentile Rank Large Value**

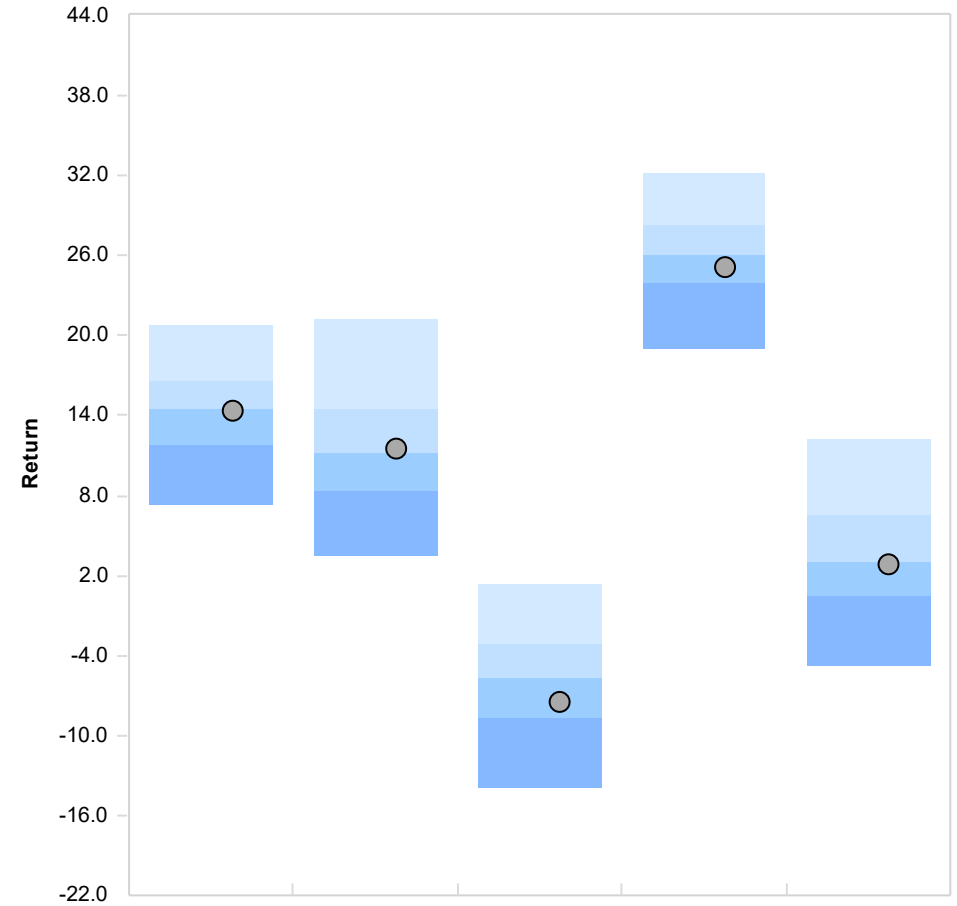
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 1 (5%)          | 19 (95%)        | 0 (0%)      |

### Peer Group Analysis - Large Value



|            | QTR       | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR       |
|------------|-----------|-----------|------------|------------|------------|-----------|------------|
| Investment | 3.56 (44) | 3.56 (44) | N/A        | N/A        | N/A        | N/A       | N/A        |
| Index      | 3.81 (38) | 3.81 (38) | 15.91 (44) | 15.13 (44) | 13.90 (46) | 8.11 (58) | 11.33 (59) |
| Median     | 3.25      | 3.25      | 15.47      | 14.73      | 13.63      | 8.52      | 11.73      |

### Peer Group Analysis - Large Value



|            | 2024       | 2023       | 2022       | 2021       | 2020      |
|------------|------------|------------|------------|------------|-----------|
| Investment | N/A        | N/A        | N/A        | N/A        | N/A       |
| Index      | 14.37 (52) | 11.46 (48) | -7.54 (67) | 25.16 (61) | 2.80 (53) |
| Median     | 14.51      | 11.22      | -5.63      | 26.03      | 2.95      |

### Comparative Performance

|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | N/A                         | N/A                         | N/A                         | N/A                         | N/A                         | N/A                         |
| Index      | 5.33 (48)                   | 3.79 (57)                   | 2.14 (40)                   | -1.98 (58)                  | 9.43 (21)                   | -2.17 (70)                  |
| Median     | 5.27                        | 4.21                        | 1.57                        | -1.74                       | 8.07                        | -1.38                       |

As of December 31, 2025

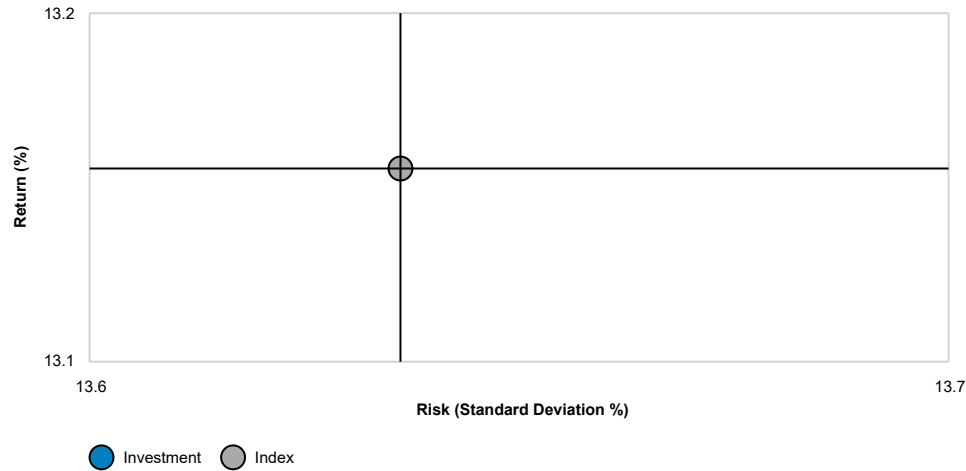
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 13.16  | 13.64              | 0.63         | 100.00            | 9           | 100.00              | 3             |

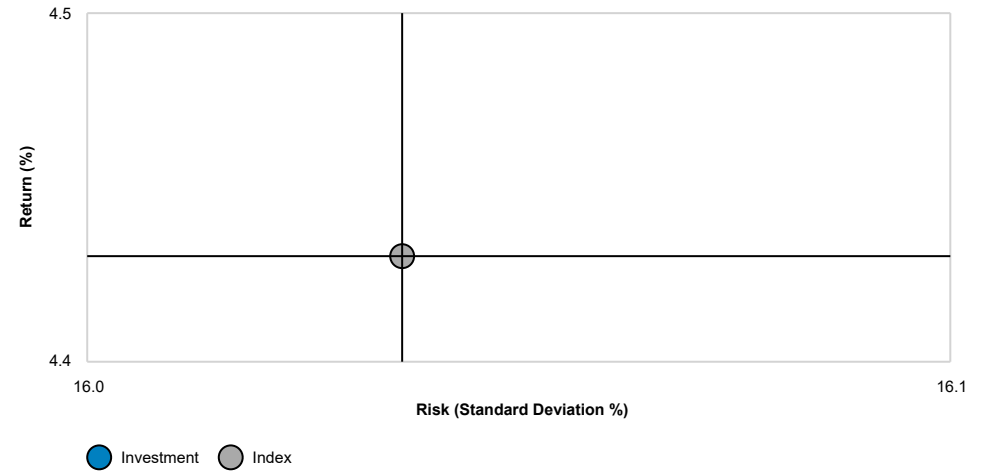
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 4.43   | 16.04              | 0.16         | 100.00            | 13          | 100.00              | 7             |

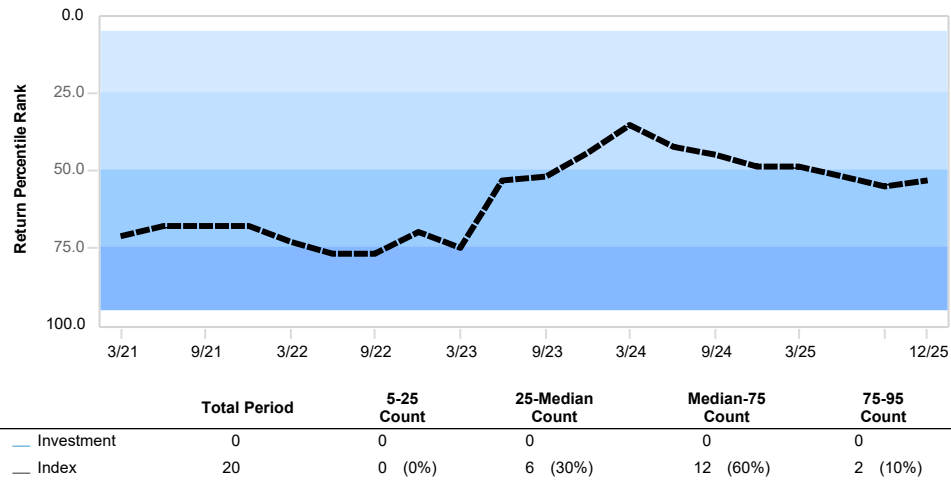
### Risk and Return 3 Years



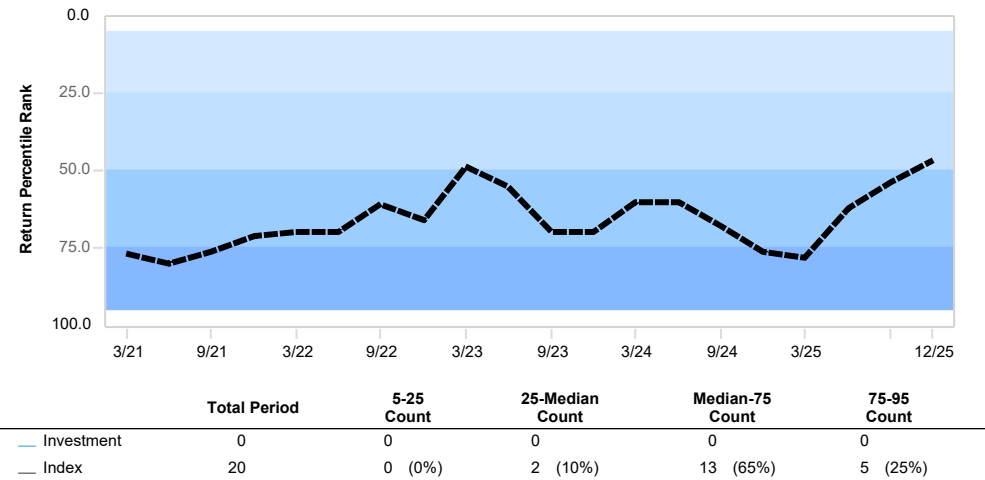
### Risk and Return 5 Years



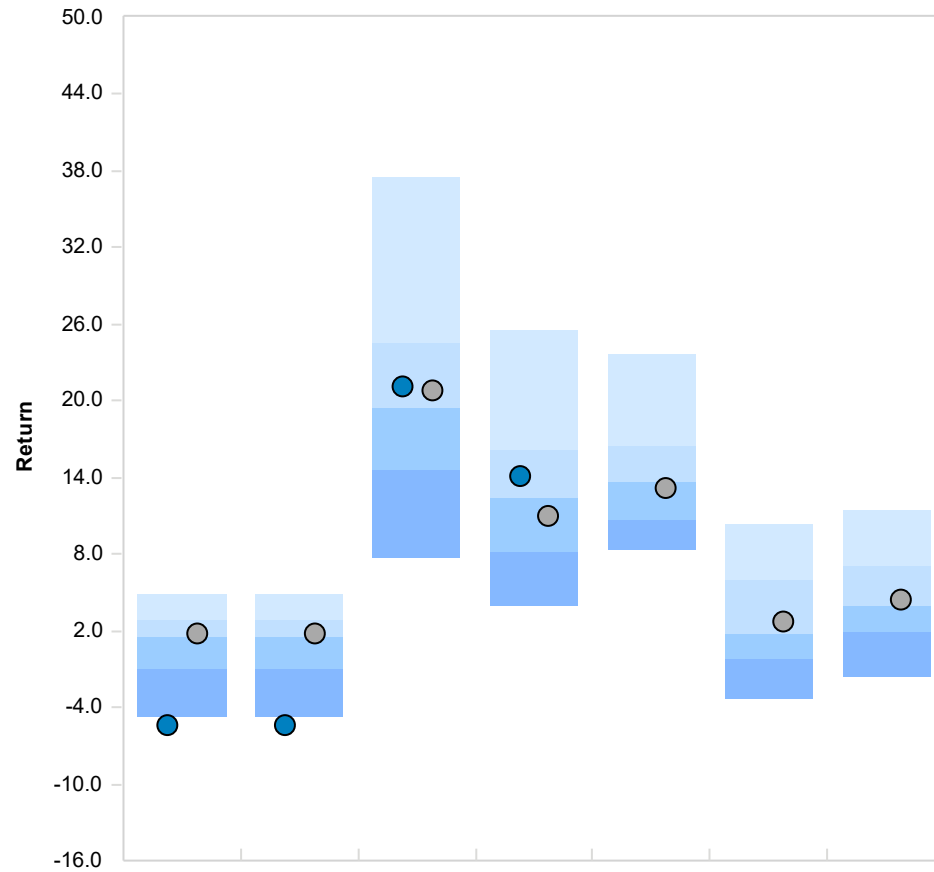
### 3 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



### 5 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)

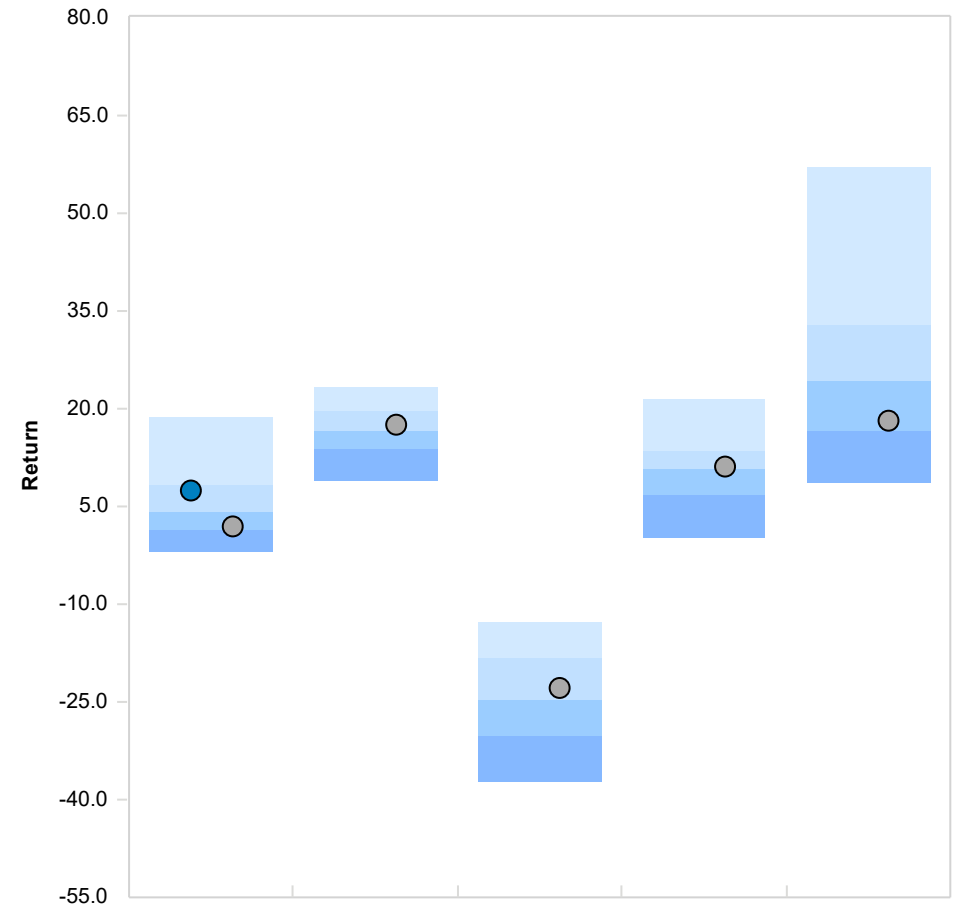


Peer Group Analysis - IM International Growth Equity (SA+CF)



|            | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      |
|------------|------------|------------|------------|------------|------------|-----------|-----------|
| Investment | -5.34 (97) | -5.34 (97) | 21.06 (43) | 14.11 (36) | N/A        | N/A       | N/A       |
| Index      | 1.86 (39)  | 1.86 (39)  | 20.76 (44) | 11.01 (60) | 13.16 (53) | 2.79 (44) | 4.43 (47) |
| Median     | 1.45       | 1.45       | 19.38      | 12.47      | 13.67      | 1.79      | 3.99      |

Peer Group Analysis - IM International Growth Equity (SA+CF)



|            | 2024      | 2023       | 2022        | 2021       | 2020       |
|------------|-----------|------------|-------------|------------|------------|
| Investment | 7.56 (32) | N/A        | N/A         | N/A        | N/A        |
| Index      | 2.05 (72) | 17.58 (42) | -22.95 (42) | 11.25 (45) | 18.29 (73) |
| Median     | 4.02      | 16.72      | -24.58      | 10.88      | 24.27      |

Comparative Performance

|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 1.62 (57)                   | 19.23 (15)                  | 5.55 (21)                   | -7.84 (67)                  | 5.14 (81)                   | -1.09 (61)                  |
| Index      | 2.23 (54)                   | 13.54 (47)                  | 2.13 (45)                   | -9.10 (88)                  | 5.68 (72)                   | -0.75 (56)                  |
| Median     | 2.49                        | 13.22                       | 1.80                        | -7.02                       | 6.77                        | -0.52                       |

As of December 31, 2025

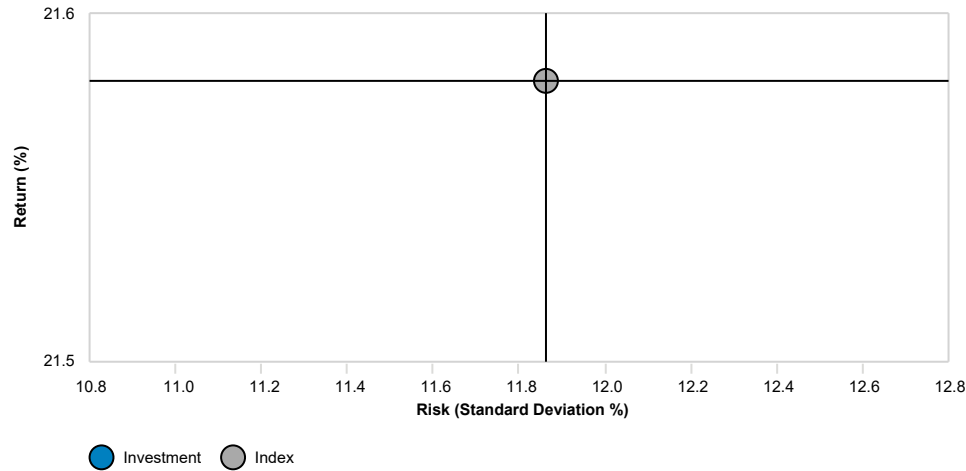
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 21.58  | 11.86              | 1.32         | 100.00            | 10          | 100.00              | 2             |

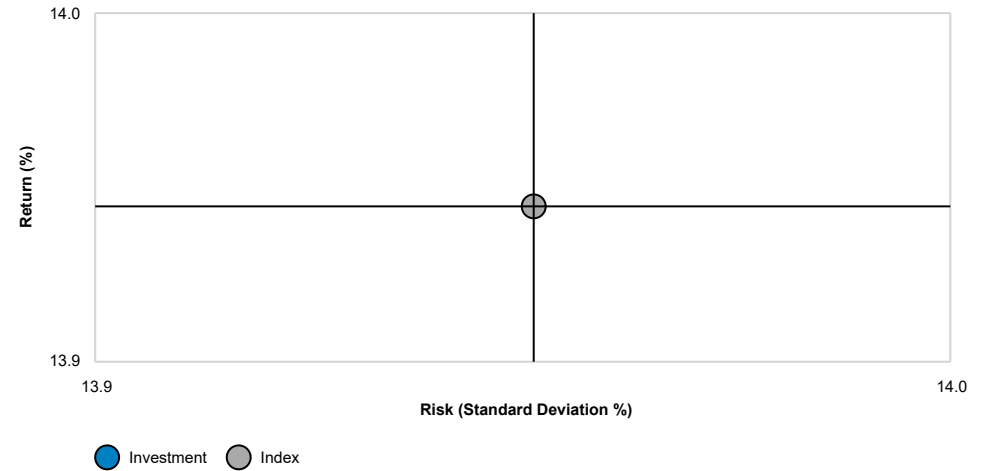
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 13.94  | 13.95              | 0.79         | 100.00            | 15          | 100.00              | 5             |

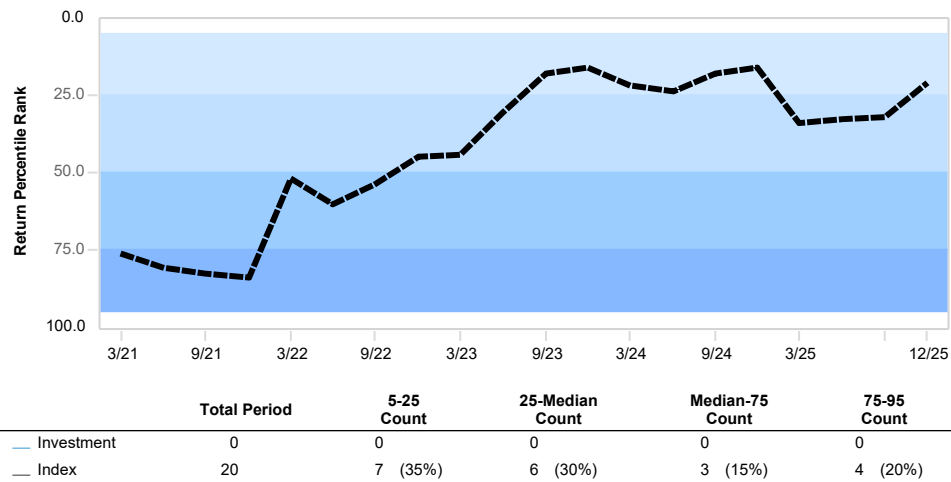
### Risk and Return 3 Years



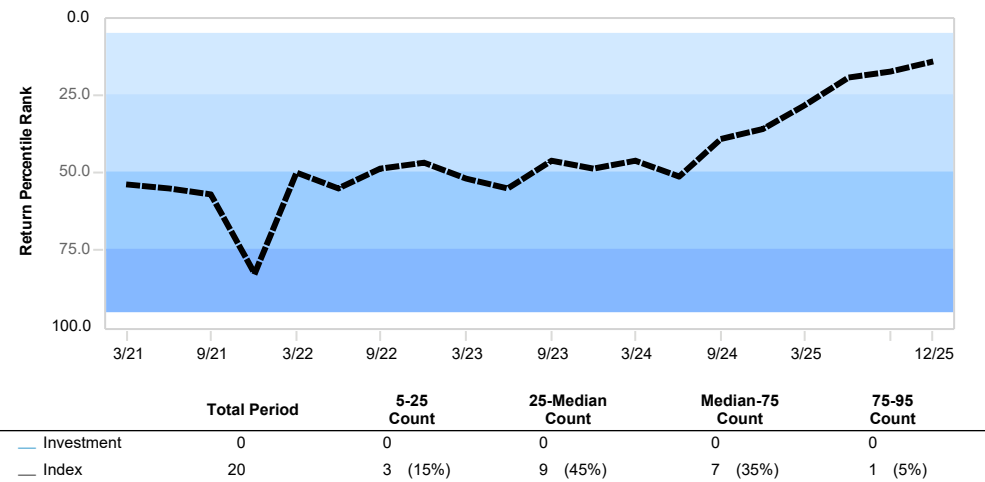
### Risk and Return 5 Years



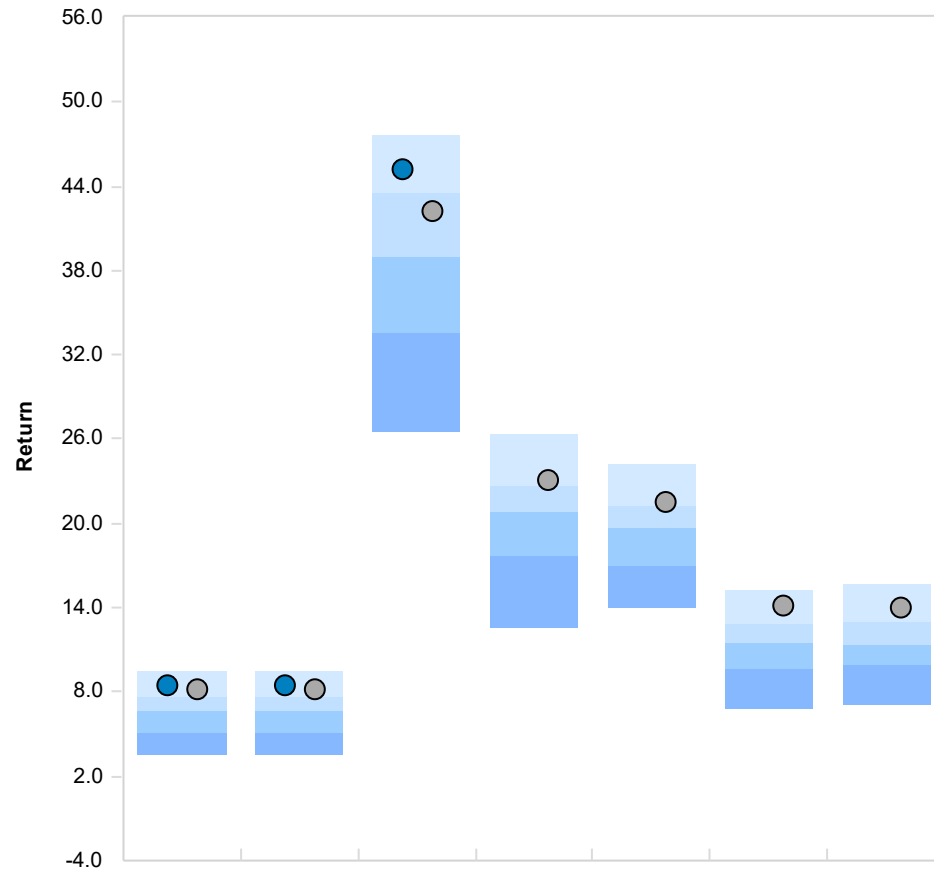
### 3 Year Rolling Percentile Rank Foreign Large Value



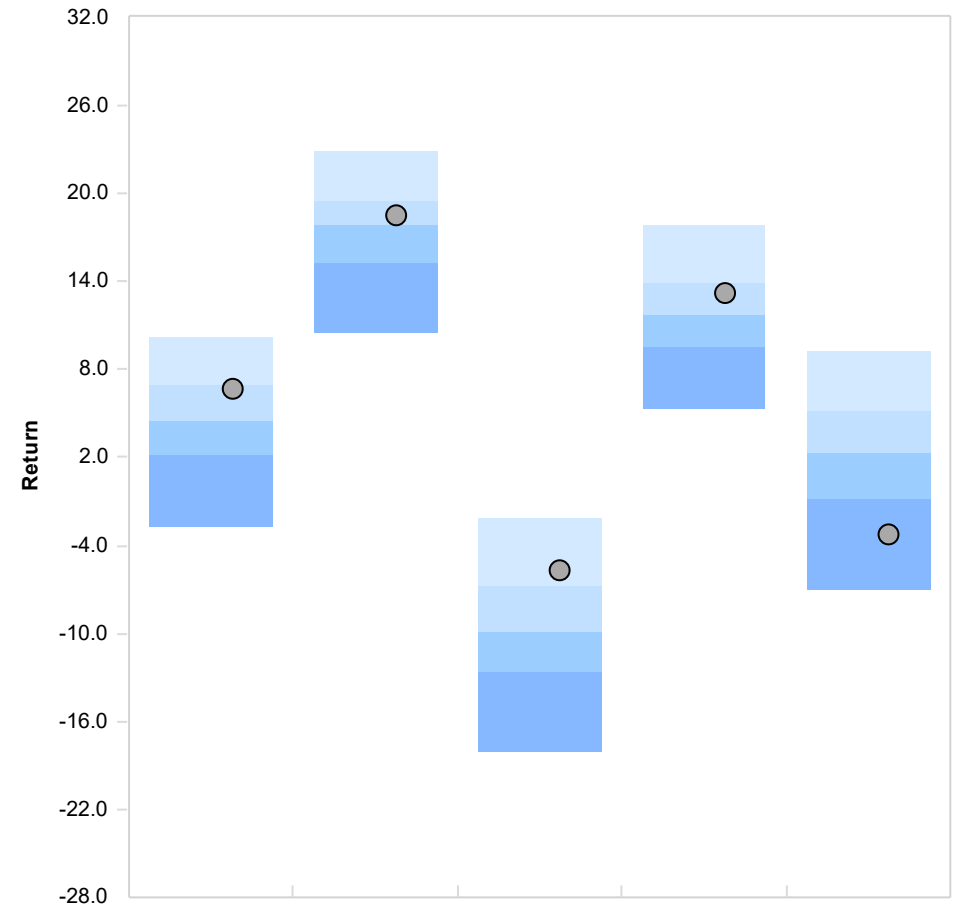
### 5 Year Rolling Percentile Rank Foreign Large Value



Peer Group Analysis - Foreign Large Value



Peer Group Analysis - Foreign Large Value



Comparative Performance

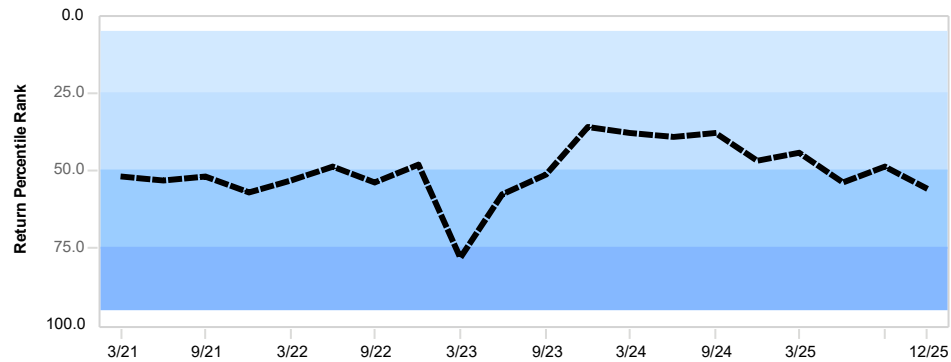
|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 8.82 (9)                    | 10.66 (61)                  | 11.20 (35)                  | -5.93 (20)                  | 6.78 (72)                   | N/A                         |
| Index      | 7.88 (22)                   | 10.53 (63)                  | 10.28 (43)                  | -6.55 (31)                  | 9.69 (16)                   | -0.17 (55)                  |
| Median     | 6.31                        | 11.36                       | 9.96                        | -7.29                       | 7.80                        | 0.07                        |

**Historical Statistics 3 Years**

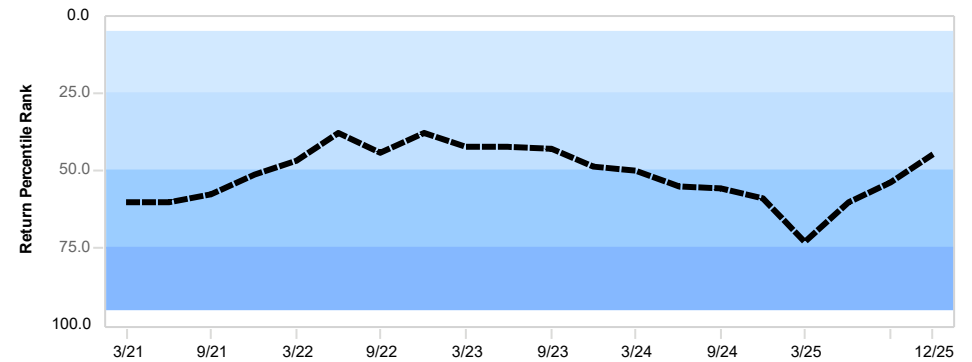
|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 4.66   | 5.98               | 0.01         | 100.00            | 8           | 100.00              | 4             |

**Historical Statistics 5 Years**

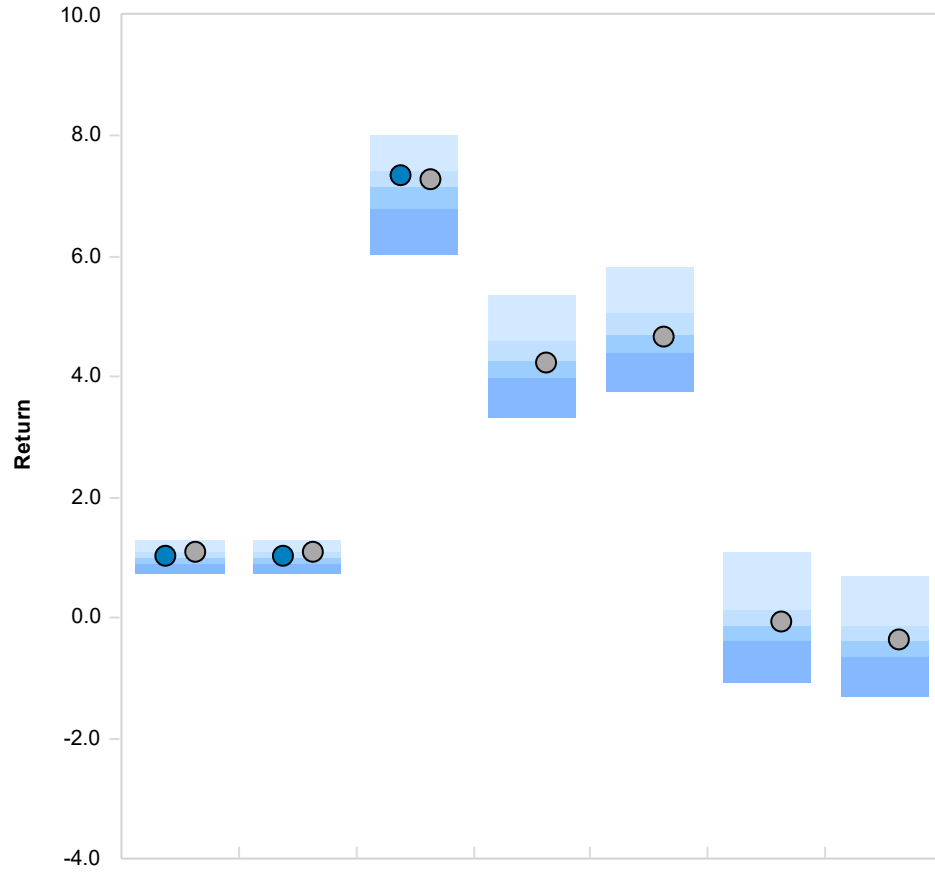
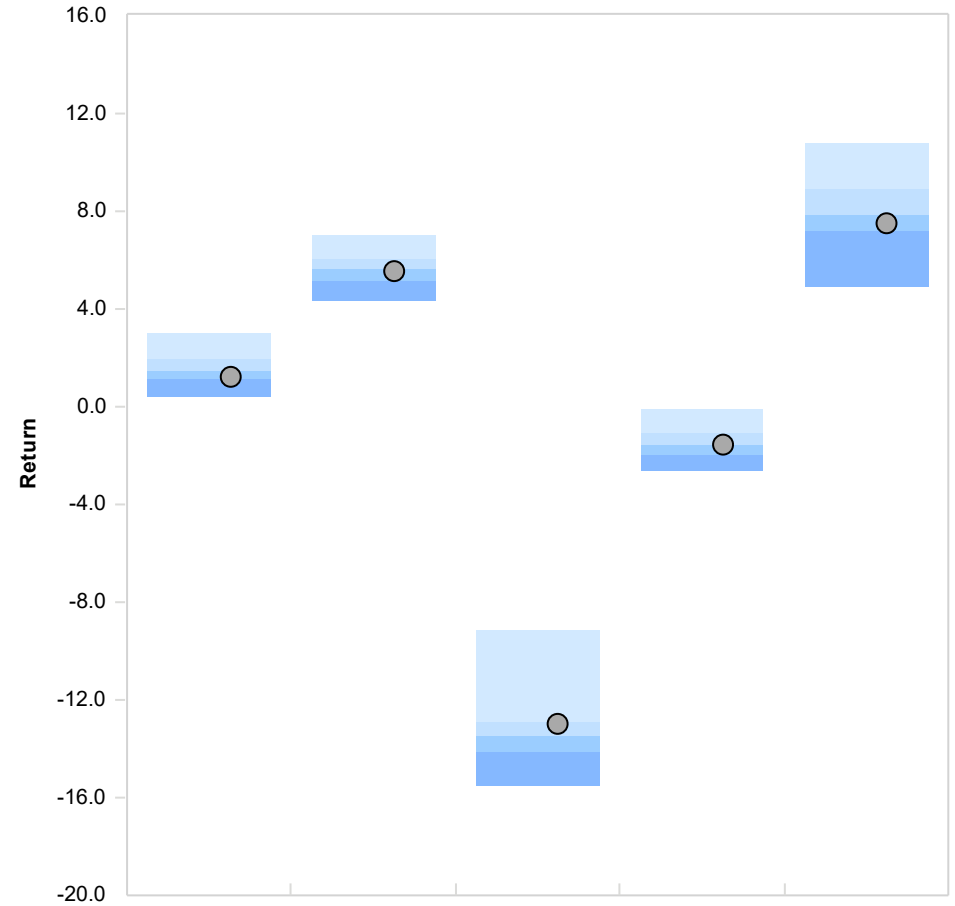
|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | -0.36  | 6.31               | -0.53        | 100.00            | 12          | 100.00              | 8             |

**Risk and Return 3 Years****Risk and Return 5 Years****3 Year Rolling Percentile Rank Intermediate Core Bond**

|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 9 (45%)         | 10 (50%)        | 1 (5%)      |

**5 Year Rolling Percentile Rank Intermediate Core Bond**

|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 10 (50%)        | 10 (50%)        | 0 (0%)      |

**Peer Group Analysis - Intermediate Core Bond**

**Peer Group Analysis - Intermediate Core Bond**

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.14 (25)                   | 1.19 (59)                   | 2.83 (21)                   | -3.01 (45)                  | 5.24 (28)                   | N/A                         |
| Index      | 2.03 (48)                   | 1.21 (54)                   | 2.78 (31)                   | -3.06 (53)                  | 5.20 (37)                   | 0.07 (78)                   |
| Median     | 2.02                        | 1.22                        | 2.70                        | -3.04                       | 5.12                        | 0.18                        |

### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 4.29   | 7.00               | -0.04        | 100.00            | 7           | 100.00              | 5             |

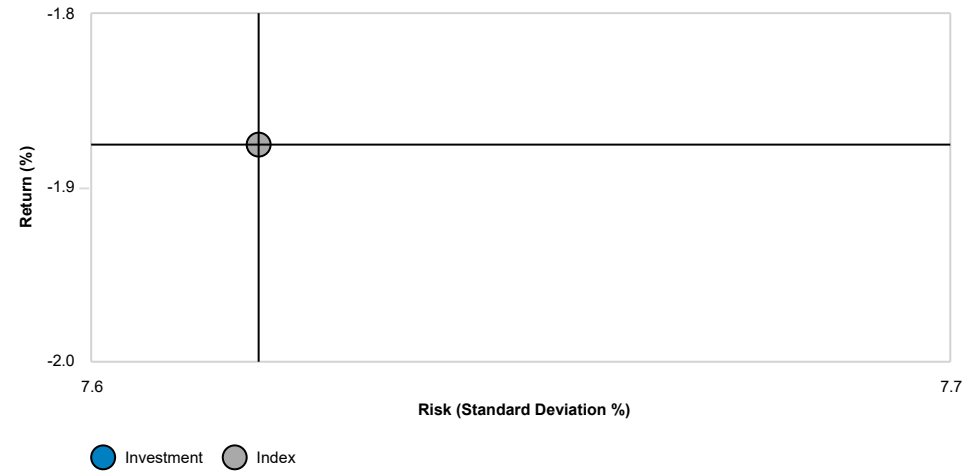
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | -1.87  | 7.62               | -0.63        | 100.00            | 9           | 100.00              | 11            |

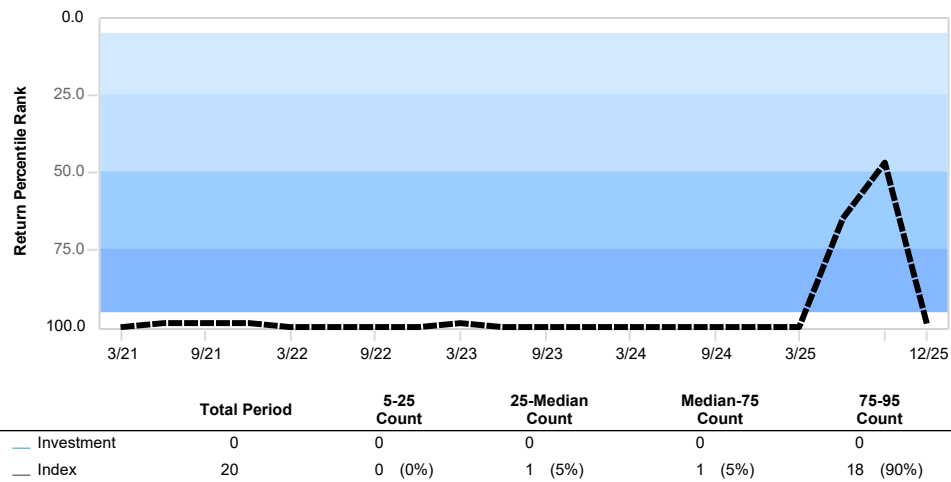
### Risk and Return 3 Years



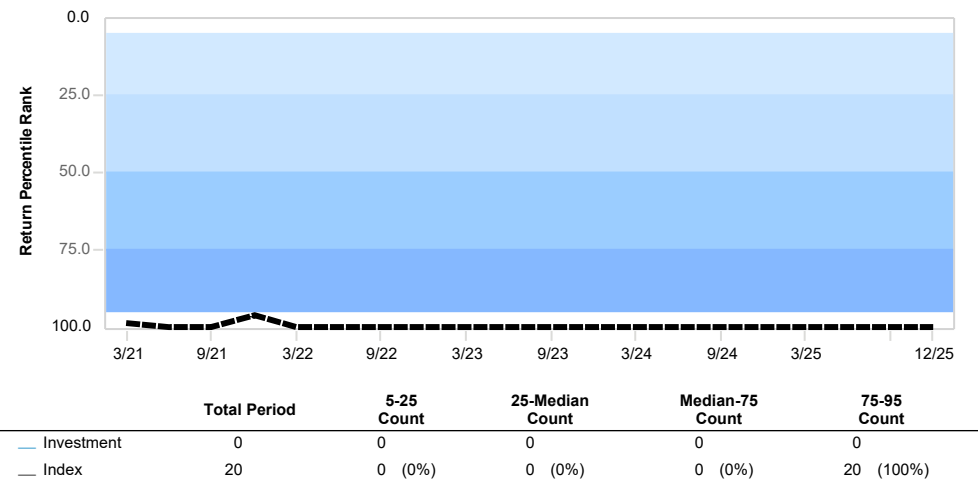
### Risk and Return 5 Years



### 3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



### 5 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)

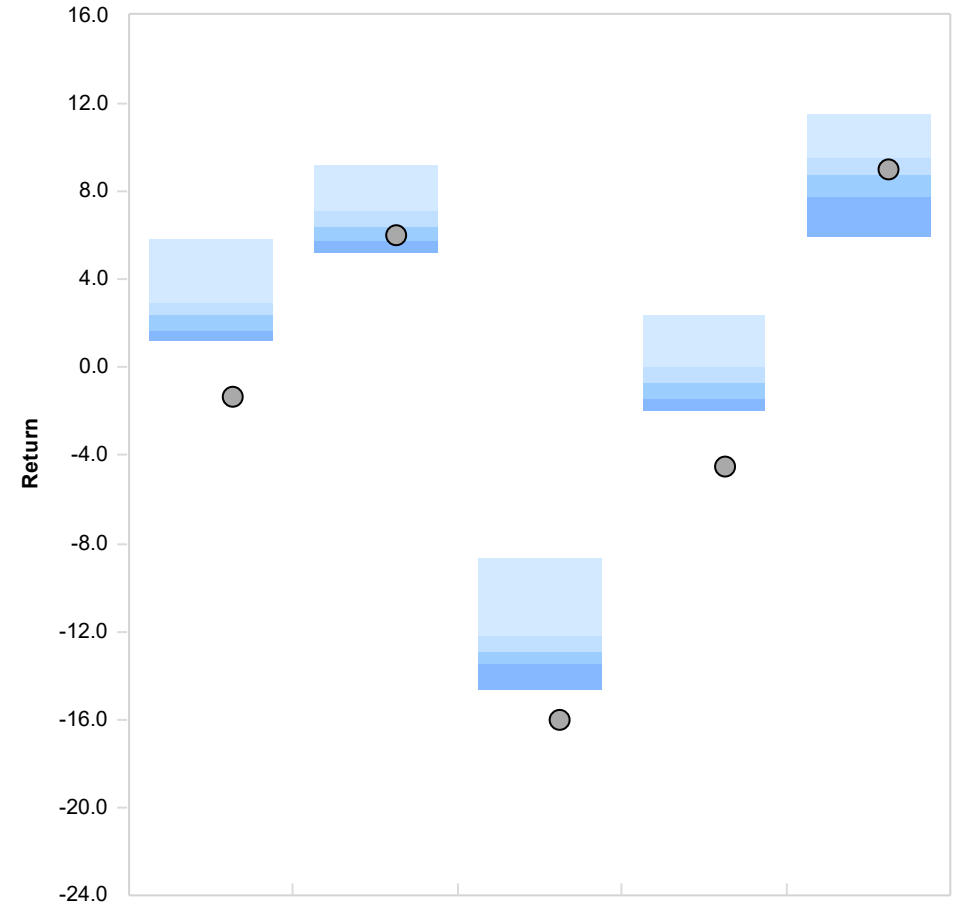


### Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



|              | QTR        | FYTD       | 1 YR      | 2 YR       | 3 YR      | 4 YR        | 5 YR        |
|--------------|------------|------------|-----------|------------|-----------|-------------|-------------|
| ● Investment | 1.33 (13)  | 1.33 (13)  | 7.45 (79) | N/A        | N/A       | N/A         | N/A         |
| ● Index      | 0.35 (100) | 0.35 (100) | 8.42 (18) | 3.42 (100) | 4.29 (99) | -1.20 (100) | -1.87 (100) |
| Median       | 1.16       | 1.16       | 7.79      | 4.99       | 5.47      | 0.53        | 0.32        |

### Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



|              | 2024        | 2023      | 2022        | 2021        | 2020      |
|--------------|-------------|-----------|-------------|-------------|-----------|
| ● Investment | N/A         | N/A       | N/A         | N/A         | N/A       |
| ● Index      | -1.34 (100) | 6.05 (66) | -16.01 (99) | -4.51 (100) | 9.02 (41) |
| Median       | 2.36        | 6.38      | -12.93      | -0.73       | 8.74      |

### Comparative Performance

|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.61 (11)                   | 2.42 (5)                    | 0.92 (100)                  | 1.57 (1)                    | 2.56 (100)                  | N/A                         |
| Index      | 0.70 (100)                  | 4.55 (1)                    | 2.63 (78)                   | -4.96 (100)                 | 6.97 (1)                    | -1.03 (100)                 |
| Median     | 2.19                        | 1.40                        | 2.79                        | -2.89                       | 5.27                        | 0.32                        |

As of December 31, 2025

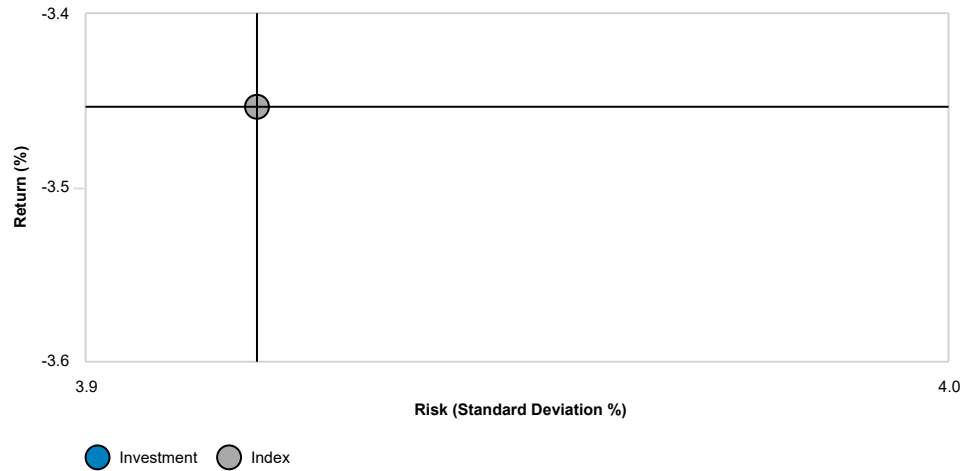
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | -3.45  | 3.92               | -2.00        | 100.00            | 6           | 100.00              | 6             |

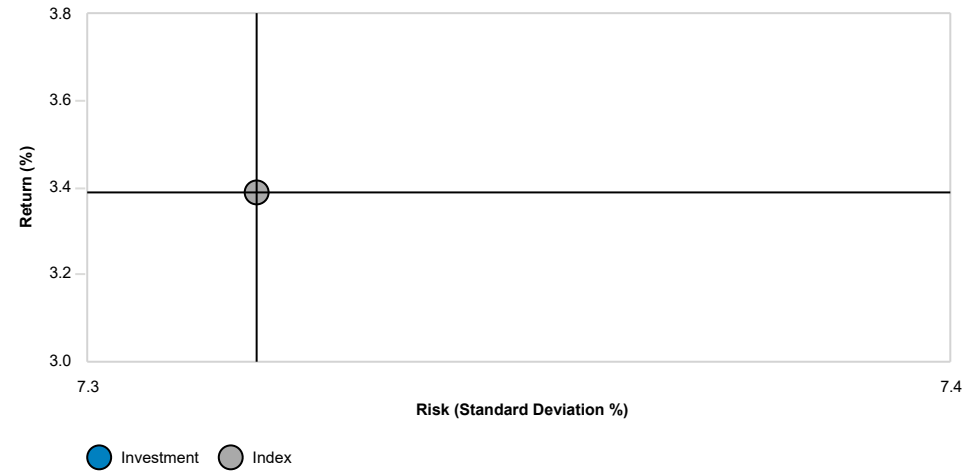
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 3.39   | 7.32               | 0.06         | 100.00            | 13          | 100.00              | 7             |

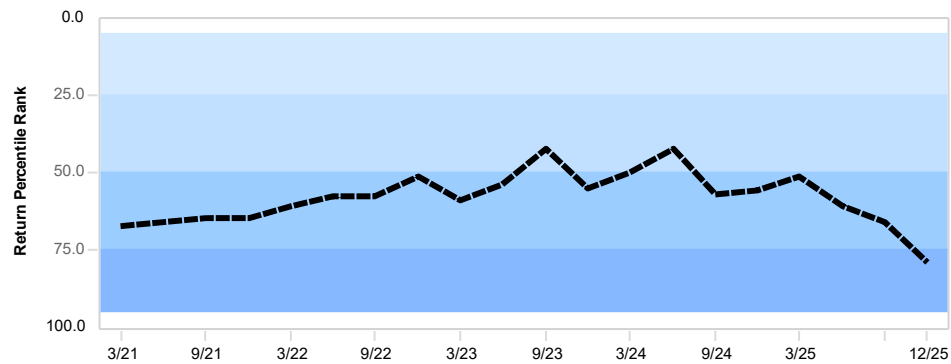
### Risk and Return 3 Years



### Risk and Return 5 Years

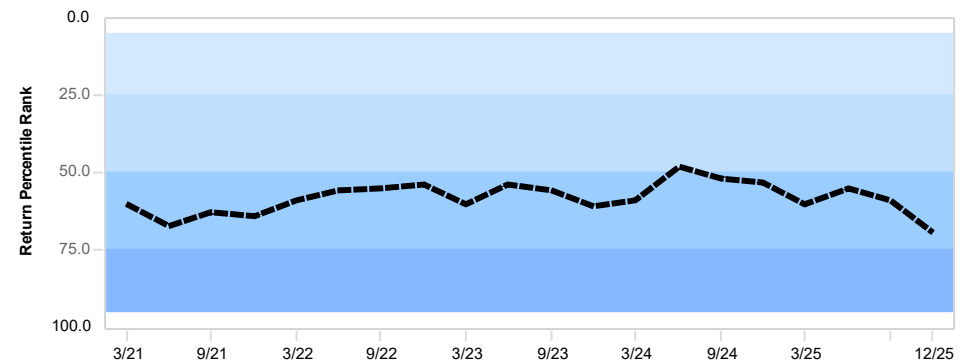


### 3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



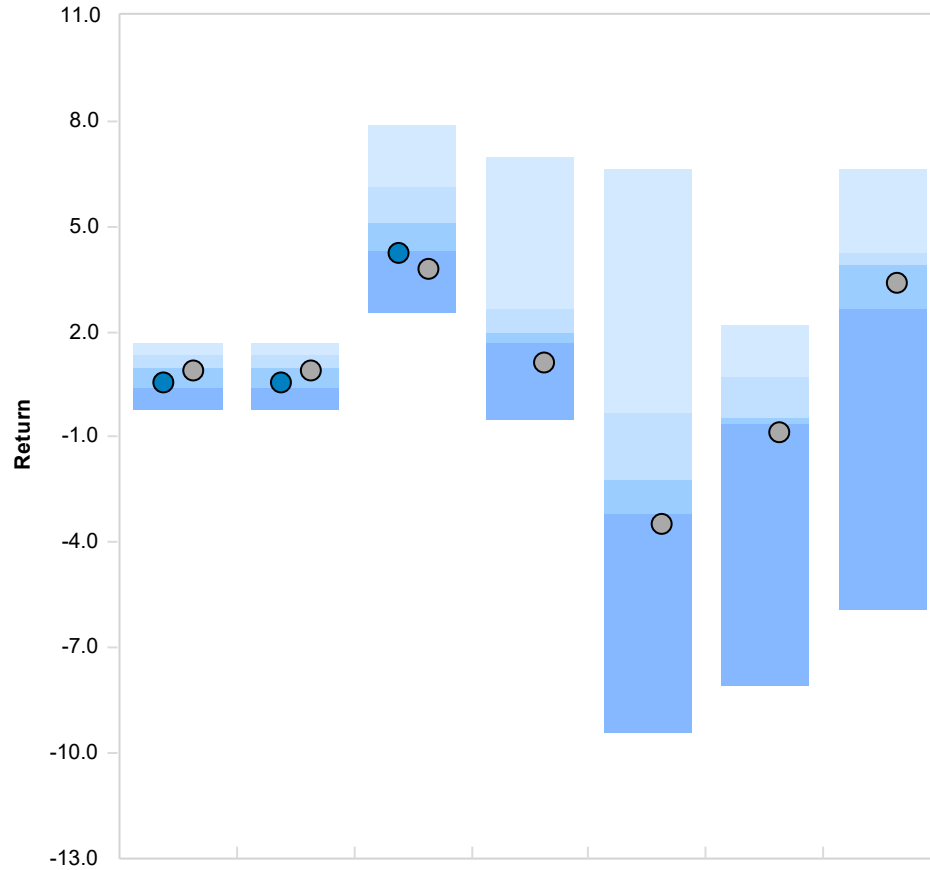
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 3 (15%)         | 16 (80%)        | 1 (5%)      |

### 5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



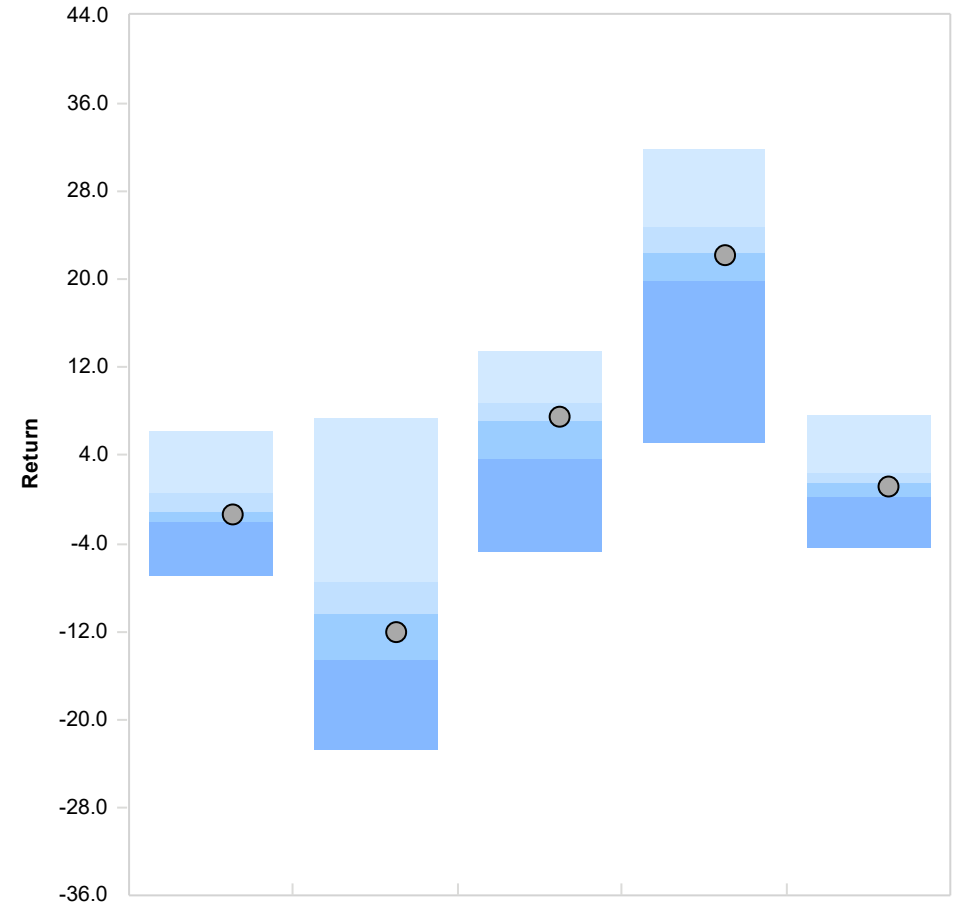
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 1 (5%)          | 19 (95%)        | 0 (0%)      |

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



|            | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR       | 4 YR       | 5 YR      |
|------------|-----------|-----------|-----------|-----------|------------|------------|-----------|
| Investment | 0.58 (63) | 0.58 (63) | 4.25 (77) | N/A       | N/A        | N/A        | N/A       |
| Index      | 0.90 (52) | 0.90 (52) | 3.77 (83) | 1.14 (82) | -3.45 (79) | -0.83 (79) | 3.39 (69) |
| Median     | 0.99      | 0.99      | 5.12      | 1.98      | -2.21      | -0.44      | 3.90      |

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



|            | 2024       | 2023        | 2022      | 2021       | 2020      |
|------------|------------|-------------|-----------|------------|-----------|
| Investment | N/A        | N/A         | N/A       | N/A        | N/A       |
| Index      | -1.43 (61) | -12.02 (58) | 7.47 (45) | 22.17 (53) | 1.19 (60) |
| Median     | -1.21      | -10.49      | 7.13      | 22.49      | 1.56      |

Comparative Performance

|            | 1 Qtr<br>Ending<br>Sep-2025 | 1 Qtr<br>Ending<br>Jun-2025 | 1 Qtr<br>Ending<br>Mar-2025 | 1 Qtr<br>Ending<br>Dec-2024 | 1 Qtr<br>Ending<br>Sep-2024 | 1 Qtr<br>Ending<br>Jun-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 0.94 (74)                   | 0.80 (81)                   | 1.88 (14)                   | 1.66 (28)                   | N/A                         | N/A                         |
| Index      | 0.73 (87)                   | 1.03 (74)                   | 1.06 (61)                   | 1.16 (48)                   | 0.25 (55)                   | -0.45 (44)                  |
| Median     | 1.28                        | 1.29                        | 1.18                        | 1.03                        | 0.34                        | -0.68                       |

(7)

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending December 31, 2025**

| Financial Reconciliation Quarter to Date |                            |                  |               |                |                    |                   |                         |                            |
|------------------------------------------|----------------------------|------------------|---------------|----------------|--------------------|-------------------|-------------------------|----------------------------|
|                                          | Market Value<br>10/01/2025 | Net<br>Transfers | Contributions | Distributions  | Management<br>Fees | Other<br>Expenses | Return On<br>Investment | Market Value<br>12/31/2025 |
| <b>Total Fund</b>                        | <b>32,474,848</b>          | <b>-</b>         | <b>22,252</b> | <b>-73,144</b> | <b>-5,282</b>      | <b>-2,135</b>     | <b>568,575</b>          | <b>32,985,114</b>          |
| <b>Total Equity Composite</b>            | <b>22,555,529</b>          | <b>-750,000</b>  | <b>-</b>      | <b>-381</b>    | <b>-5,282</b>      | <b>-287</b>       | <b>465,135</b>          | <b>22,264,715</b>          |
| <b>Domestic Equity Composite</b>         | <b>17,420,723</b>          | <b>-750,000</b>  | <b>-</b>      | <b>-</b>       | <b>-</b>           | <b>-</b>          | <b>414,841</b>          | <b>17,085,564</b>          |
| Fidelity Total Mkt Index Instl (FSKAX)   | 13,868,711                 | -750,000         | -             | -              | -                  | -                 | 324,154                 | 13,442,865                 |
| Fidelity Advisor Growth Opps (FAGCX)     | 1,813,286                  | -                | -             | -              | -                  | -                 | 28,860                  | 1,842,147                  |
| Vanguard Equity-Income (VEIRX)           | 1,738,725                  | -                | -             | -              | -                  | -                 | 61,827                  | 1,800,552                  |
| <b>International Equity Composite</b>    | <b>5,134,806</b>           | <b>-</b>         | <b>-</b>      | <b>-381</b>    | <b>-5,282</b>      | <b>-287</b>       | <b>50,294</b>           | <b>5,179,150</b>           |
| WCM Focused International Growth         | 2,782,230                  | -                | -             | -381           | -5,282             | -287              | -148,213                | 2,628,067                  |
| DFA International Value (DFIVX)          | 2,352,576                  | -                | -             | -              | -                  | -                 | 198,507                 | 2,551,083                  |
| <b>Total Fixed Income Composite</b>      | <b>7,455,611</b>           | <b>-</b>         | <b>-</b>      | <b>-44,497</b> | <b>-</b>           | <b>-</b>          | <b>83,522</b>           | <b>7,494,636</b>           |
| <b>Domestic Fixed Income Composite</b>   | <b>4,782,628</b>           | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>-</b>           | <b>-</b>          | <b>48,518</b>           | <b>4,831,146</b>           |
| Baird Aggregate Bond Instl (BAGIX)       | 4,782,628                  | -                | -             | -              | -                  | -                 | 48,518                  | 4,831,146                  |
| <b>Multisector Fixed Income</b>          | <b>2,672,984</b>           | <b>-</b>         | <b>-</b>      | <b>-44,497</b> | <b>-</b>           | <b>-</b>          | <b>35,004</b>           | <b>2,663,491</b>           |
| Apollo Total Return                      | 2,672,984                  | -                | -             | -44,497        | -                  | -                 | 35,004                  | 2,663,491                  |
| <b>Total Alternatives Composite</b>      | <b>2,405,568</b>           | <b>750,000</b>   | <b>22,252</b> | <b>-28,265</b> | <b>-</b>           | <b>-</b>          | <b>18,305</b>           | <b>3,167,859</b>           |
| <b>Total Real Estate Composite</b>       | <b>2,405,568</b>           | <b>750,000</b>   | <b>22,252</b> | <b>-28,265</b> | <b>-</b>           | <b>-</b>          | <b>18,305</b>           | <b>3,167,859</b>           |
| TA Realty Core Property Fund LP          | 2,405,568                  | 750,000          | 22,252        | -28,265        | -                  | -                 | 18,305                  | 3,167,859                  |
| <b>Cash</b>                              | <b>58,140</b>              | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>-</b>           | <b>-1,848</b>     | <b>1,612</b>            | <b>57,905</b>              |
| Invesco Money Market                     | 58,140                     | -                | -             | -              | -                  | -1,848            | 1,612                   | 57,905                     |

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## Financial Reconciliation

## Total Fund

Year To Date Ending December 31, 2025

| Financial Reconciliation Year to Date  |                            |                   |                  |                 |                    |                   |                         |                            |
|----------------------------------------|----------------------------|-------------------|------------------|-----------------|--------------------|-------------------|-------------------------|----------------------------|
|                                        | Market Value<br>01/01/2025 | Net<br>Transfers  | Contributions    | Distributions   | Management<br>Fees | Other<br>Expenses | Return On<br>Investment | Market Value<br>12/31/2025 |
| <b>Total Fund</b>                      | <b>27,643,073</b>          | <b>-</b>          | <b>1,088,409</b> | <b>-293,279</b> | <b>-10,620</b>     | <b>-17,968</b>    | <b>4,575,500</b>        | <b>32,985,114</b>          |
| <b>Total Equity Composite</b>          | <b>18,482,703</b>          | <b>-150,000</b>   | <b>-</b>         | <b>-1,403</b>   | <b>-10,620</b>     | <b>-9,777</b>     | <b>3,953,811</b>        | <b>22,264,715</b>          |
| <b>Domestic Equity Composite</b>       | <b>14,537,009</b>          | <b>-150,000</b>   | <b>-</b>         | <b>-</b>        | <b>-</b>           | <b>-</b>          | <b>2,698,556</b>        | <b>17,085,564</b>          |
| Fidelity Total Mkt Index Instl (FSKAX) | 11,528,643                 | -150,000          | -                | -               | -                  | -                 | 2,064,223               | 13,442,865                 |
| Fidelity Advisor Growth Opps (FAGCX)   | 3,008,366                  | -1,700,048        | -                | -               | -                  | -                 | 533,829                 | 1,842,147                  |
| Vanguard Equity-Income (VEIRX)         | -                          | 1,700,048         | -                | -               | -                  | -                 | 100,504                 | 1,800,552                  |
| <b>International Equity Composite</b>  | <b>3,945,694</b>           | <b>-</b>          | <b>-</b>         | <b>-1,403</b>   | <b>-10,620</b>     | <b>-9,777</b>     | <b>1,255,256</b>        | <b>5,179,150</b>           |
| WCM Focused International Growth       | 2,188,900                  | -                 | -                | -1,403          | -10,620            | -9,777            | 460,968                 | 2,628,067                  |
| DFA International Value (DFIVX)        | 1,756,795                  | -                 | -                | -               | -                  | -                 | 794,288                 | 2,551,083                  |
| <b>Total Fixed Income Composite</b>    | <b>6,760,223</b>           | <b>400,000</b>    | <b>-</b>         | <b>-180,144</b> | <b>-</b>           | <b>-</b>          | <b>514,557</b>          | <b>7,494,636</b>           |
| <b>Domestic Fixed Income Composite</b> | <b>4,106,429</b>           | <b>400,000</b>    | <b>-</b>         | <b>-</b>        | <b>-</b>           | <b>-</b>          | <b>324,716</b>          | <b>4,831,146</b>           |
| Baird Aggregate Bond Instl (BAGIX)     | 4,106,429                  | 400,000           | -                | -               | -                  | -                 | 324,716                 | 4,831,146                  |
| <b>Multisector Fixed Income</b>        | <b>2,653,794</b>           | <b>-</b>          | <b>-</b>         | <b>-180,144</b> | <b>-</b>           | <b>-</b>          | <b>189,841</b>          | <b>2,663,491</b>           |
| Apollo Total Return                    | 2,653,794                  | -                 | -                | -180,144        | -                  | -                 | 189,841                 | 2,663,491                  |
| <b>Total Alternatives Composite</b>    | <b>2,338,118</b>           | <b>750,000</b>    | <b>87,959</b>    | <b>-111,731</b> | <b>-</b>           | <b>-</b>          | <b>103,514</b>          | <b>3,167,859</b>           |
| <b>Total Real Estate Composite</b>     | <b>2,338,118</b>           | <b>750,000</b>    | <b>87,959</b>    | <b>-111,731</b> | <b>-</b>           | <b>-</b>          | <b>103,514</b>          | <b>3,167,859</b>           |
| TA Realty Core Property Fund LP        | 2,338,118                  | 750,000           | 87,959           | -111,731        | -                  | -                 | 103,514                 | 3,167,859                  |
| <b>Cash</b>                            | <b>62,029</b>              | <b>-1,000,000</b> | <b>1,000,450</b> | <b>-</b>        | <b>-</b>           | <b>-8,192</b>     | <b>3,618</b>            | <b>57,905</b>              |
| Invesco Money Market                   | 62,029                     | -1,000,000        | 1,000,450        | -               | -                  | -8,192            | 3,618                   | 57,905                     |

(7)

**Waxahachie Firemen's Relief and Retirement Fund**  
**Fee Analysis**

As of December 31, 2025

|                                        | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule     |
|----------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| <b>Total Fund</b>                      | <b>0.31</b>                    | <b>32,985,114</b>    | <b>101,941</b>                  |                  |
| <b>Total Equity Composite</b>          | <b>0.20</b>                    | <b>22,264,715</b>    | <b>43,901</b>                   |                  |
| <b>Domestic Equity Composite</b>       | <b>0.10</b>                    | <b>17,085,564</b>    | <b>17,047</b>                   |                  |
| Fidelity Total Mkt Index Instl (FSKAX) | 0.02                           | 13,442,865           | 2,016                           | 0.02 % of Assets |
| Fidelity Advisor Growth Opps (FAGCX)   | 0.64                           | 1,842,147            | 11,790                          | 0.64 % of Assets |
| Vanguard Equity-Income (VEIRX)         | 0.18                           | 1,800,552            | 3,241                           | 0.18 % of Assets |
| <b>International Equity Composite</b>  | <b>0.52</b>                    | <b>5,179,150</b>     | <b>26,854</b>                   |                  |
| WCM Focused International Growth       | 0.75                           | 2,628,067            | 19,711                          | 0.75 % of Assets |
| DFA International Value (DFIVX)        | 0.28                           | 2,551,083            | 7,143                           | 0.28 % of Assets |
| <b>Total Fixed Income Composite</b>    | <b>0.48</b>                    | <b>7,494,636</b>     | <b>35,801</b>                   |                  |
| <b>Domestic Fixed Income Composite</b> | <b>0.30</b>                    | <b>4,831,146</b>     | <b>14,493</b>                   |                  |
| Baird Aggregate Bond Instl (BAGIX)     | 0.30                           | 4,831,146            | 14,493                          | 0.30 % of Assets |
| <b>Multisector Fixed Income</b>        | <b>0.80</b>                    | <b>2,663,491</b>     | <b>21,308</b>                   |                  |
| Apollo Total Return                    | 0.80                           | 2,663,491            | 21,308                          | 0.80 % of Assets |
| <b>Total Alternatives Composite</b>    | <b>0.70</b>                    | <b>3,167,859</b>     | <b>22,175</b>                   |                  |
| <b>Total Real Estate Composite</b>     | <b>0.70</b>                    | <b>3,167,859</b>     | <b>22,175</b>                   |                  |
| TA Realty Core Property Fund LP        | 0.70                           | 3,167,859            | 22,175                          | 0.70 % of Assets |
| <b>Cash</b>                            | <b>0.11</b>                    | <b>57,905</b>        | <b>64</b>                       |                  |
| Invesco Money Market                   | 0.11                           | 57,905               | 64                              | 0.11 % of Assets |

See the disclosure page at the end of the report.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Historical Hybrid Composition**
**Allocation Mandate**
**Weight (%)**
**Jul-2023**

|                                             |       |
|---------------------------------------------|-------|
| Russell 1000 Growth Index                   | 11.50 |
| Russell 1000 Value Index                    | 11.50 |
| Russell 2500 Index                          | 13.00 |
| Blmbg. U.S. Aggregate Index                 | 8.00  |
| ICE BofAML Convertible Bonds, All Qualities | 8.00  |
| MSCI AC World ex USA (Net)                  | 25.00 |
| MSCI AC World ex USA Growth (Net)           | 7.00  |
| FTSE NAREIT All Equity REITs                | 8.00  |
| S&P MLP Index                               | 8.00  |

**Apr-2024**

|                             |       |
|-----------------------------|-------|
| Russell 3000 Index          | 50.00 |
| MSCI AC World ex USA        | 15.00 |
| Blmbg. U.S. Aggregate Index | 15.00 |
| Blmbg. Global Multiverse    | 10.00 |
| NCREIF Fund Index-ODCE (VW) | 10.00 |

Returns for periods greater than one year are annualized.

In the Investment Policy Statement, the strategic asset allocation targets sum to 99%, remaining 1% is shown as allocated to cash.

Target allocation and ranges are under review as part of the Asset Allocation Study.

Cash composite may include residual cash from investment manager accounts.

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|                                       |                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active Return</b>                  | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.                                                                                                                                                                                                                                 |
| <b>Alpha</b>                          | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.                                                                                 |
| <b>Beta</b>                           | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.                                                                                                                                                                                                                           |
| <b>Consistency</b>                    | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.                                                                                                                                                        |
| <b>Distributed to Paid In (DPI)</b>   | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| <b>Down Market Capture</b>            | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance                                                                                                                                                                                           |
| <b>Downside Risk</b>                  | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.                                                                                                   |
| <b>Excess Return</b>                  | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.                                                                                                                                                                                                                                            |
| <b>Excess Risk</b>                    | - A measure of the standard deviation of a portfolio's performance relative to the risk free return.                                                                                                                                                                                                                                                        |
| <b>Information Ratio</b>              | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.                                                                                                         |
| <b>Public Market Equivalent (PME)</b> | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.                                                                                                                                                                                                   |
| <b>R-Squared</b>                      | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.                                                                                                             |
| <b>Return</b>                         | - Compounded rate of return for the period.                                                                                                                                                                                                                                                                                                                 |
| <b>Sharpe Ratio</b>                   | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.                                                                                                |
| <b>Standard Deviation</b>             | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.                                                                                                                                                                                         |
| <b>Total Value to Paid In (TVPI)</b>  | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life                                                                                         |
| <b>Tracking Error</b>                 | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.                                                                                                                                                                                                                   |
| <b>Treynor Ratio</b>                  | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| <b>Up Market Capture</b>              | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.                                                                                                                                                                                         |

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Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 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.

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