

# **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 ***September 14, 2026 at 8:30 a.m.***

BOARD MEMBERS:        Matt Dorsey, Chairman  
                                 Jeff Aycock, Vice Chairman  
                                 Shane Petty, Secretary  
                                 Chris Wright, City Council Representative  
                                 Chad Tustison, 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.     Consent Agenda

All matters listed under Item 3, 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 August 10, 2026
  - b.   Annuity checks for FR&R Retirees and other disbursements for the month of September 2026
4.     Discuss and consider invoice from Jackson Walker #215740 dated 8/25/2026 for legal services rendered
5.     Discuss and consider invoice from Helen Duval #25112 dated 11/12/2025 for investment accounting services rendered January 2025-September 2025
6.     Discuss and consider the 2<sup>nd</sup> Quarter investment report from Tony Kay with Mariner
7.     Discuss and consider rebalancing the investment portfolio

8. Discuss and consider the Domestic Relation Order for Lana Martin and J Martin
9. Discuss and consider the PRB Educational program Fiduciary Matters
10. Set next meeting date and time of Firemen's Relief and Retirement Fund Board for October 12, 2026
11. 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.***

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, August 10, 2026 8:30 a.m.

Members Present:                      Matt Dorsey, Chairman  
                                                 Jeff Aycock, Vice Chairman  
                                                 Shane Petty, Secretary  
                                                 Chris Wright, City Councilman  
                                                 Chad Tustison, Finance Director  
                                                 Phillip Young  
                                                 Lee Statham

Others Attending:                      Gary Myers by Phone

**1.      Call to Order**

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

**2.      Public Comments**

None.

**3.      Consent Agenda**

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of July 6, 2026
- b. Annuity checks for FR&R Retirees and other disbursements for the month of August 2026

**Action**

*Phillip Young moved to approve all items on the consent agenda as presented. The motion was seconded by Chris Wright and carried unanimously (7-0).*

**4.      Discuss and consider response to the Lindsey family's request for Line of Duty Death, Lump Sum Payment, and Children's Death Benefit Payment**

The Board discussed the response to the Lindsey family's request for Line of Duty Death, Lump Sum Payment, and Children's Death Benefit Payment.

No action taken.

**5.      Discuss and consider an Actuarial Study beginning September 30, 2026**

Definiti presented a proposal letter for the 2026 Actuarial Study with a price of \$13,900.00.

**Action**

*Jeff Aycock moved to accept the Definiti proposal. The motion was seconded by Chad Tustison and carried unanimously (7-0).*

Firemen's Relief and Retirement Fund  
August 10, 2026  
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**6. Discuss and consider the Pension Review Board Educational Program Fiduciary Matters**

The Board discussed the Fiduciary Matters class.

No action taken.

**7. Set next meeting date and time of Firemen's Relief and Retirement Fund Board**

The Board set the meeting for 8:30 am on September 14, 2026, at the Fire Administration Conference Room.

**8. Adjourn**

The meeting adjourned at 9:00 a.m.

Respectfully submitted,  
Gary Myers  
Administrator

**MEMORANDUM**

TO: FR&R Board Members  
 FROM: Gary Myers, Plan Administrator  
 DATE: Monday, September 14, 2026  
 SUBJECT: Annuity Payments for the Month of September 2026 for Retirees/Beneficiaries

|            |            |
|------------|------------|
| Alexander  | Donald     |
| Alexander  | Jeffery    |
| Banks      | Dwight     |
| Bennett    | Don        |
| Bratcher   | Billy      |
| Carrington | Paul       |
| Chenault   | John       |
| Cobb       | Sharon     |
| Crececius  | 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     |
| Maeker     | 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      |

\$131,561.95

Payment due upon receipt. Please  
include Invoice No. with remittance.

Page 1

Invoice Date: 08/25/2026

Waxahachie Firemen's Relief and Retirement Fund  
Attention: Gary Myers

Waxahachie, TX

Re: Plan Administrative Matters

**FOR LEGAL SERVICES RENDERED** and expenses incurred in connection with the above-referenced matter for the period ending July 31, 2026:

#### INVOICE SUMMARY

|                                |                    |
|--------------------------------|--------------------|
| Total Fees                     | \$11,641.00        |
| Total Expenses                 | 0.00               |
| <b>Total Due This Invoice:</b> | <b>\$11,641.00</b> |

**TIME DETAIL:**

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> |
|-------------|-------------------|--------------|--------------------|
| 07/08/26    | L. Malone         | 0.7          | [REDACTED]         |
| 07/09/26    | C. Campbell       | 0.7          | [REDACTED]         |
| 07/09/26    | L. Malone         | 2.3          | [REDACTED]         |
| 07/10/26    | C. Campbell       | 1.2          | [REDACTED]         |
| 07/10/26    | L. Malone         | 2.2          | [REDACTED]         |
| 07/10/26    | M. Sajbel         | N/C          | [REDACTED]         |
| 07/13/26    | C. Campbell       | 1.7          | [REDACTED]         |
| 07/13/26    | M. Sajbel         | N/C          | [REDACTED]         |
| 07/14/26    | C. Campbell       | 5.0          | [REDACTED]         |
| 07/14/26    | M. Sajbel         | N/C          | [REDACTED]         |
| 07/15/26    | C. Campbell       | 4.2          | [REDACTED]         |
| 07/15/26    | L. Malone         | 0.8          | [REDACTED]         |
| 07/15/26    | M. Sajbel         | N/C          | [REDACTED]         |
| 07/17/26    | C. Campbell       | 0.2          | [REDACTED]         |
| 07/17/26    | L. Malone         | 0.8          | [REDACTED]         |
| Total Hours |                   | 19.8         |                    |

(4)

Reference No.: [REDACTED]

Page 3

Invoice No: 2151740

Invoice Date: 08/25/26

Total Fees

\$11,641.00

**SUMMARY BY TIMEKEEPER**

|                   | <u>Hours</u>        | <u>Rate</u> | <u>Fees</u>                |
|-------------------|---------------------|-------------|----------------------------|
| <b>Partner:</b>   |                     |             |                            |
| C. Campbell       | 13.00               | 715.00      | \$ 9,295.00                |
| Total Partner     | 13.00               |             | \$ 9,295.00                |
| <b>Associate:</b> |                     |             |                            |
| L. Malone         | 6.80                | 345.00      | \$ 2,346.00                |
| Total Associate   | 6.80                |             | \$ 2,346.00                |
| <b>TOTAL</b>      | <u><b>19.80</b></u> |             | <u><b>\$ 11,641.00</b></u> |

**TOTAL DUE THIS INVOICE:**

**\$11,641.00**

# Helen R Duvall CPA

117 Misty Morning  
League City, TX 77573  
(832) 620-0424

*helen.duvall@cpa.com*



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## Waxahachie Firemen's Relief & Retirement Fund

200 N 12th Street  
Corsicana TX 77510

## INVOICE

Invoice Date: 12-Nov-25  
Invoice Number: 251112

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### *Summary of Services:*

Investment accounting services for the months of  
January 2025 - September 2025

| <u># of Items</u> | <u>Rate</u> | <u>Amount</u> |
|-------------------|-------------|---------------|
| 9                 | 350.00      | \$ 3,150.00   |

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**Total Invoice Amount:** \$ 3,150.00

*Thank you!*

# Waxahachie Firemen's Relief and Retirement Fund

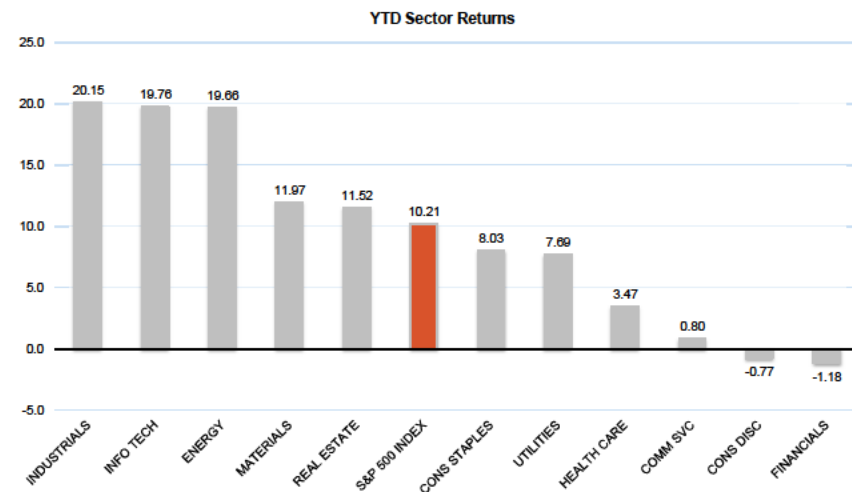
Investment Performance Review  
Period Ending June 30, 2026

MARINER

| Equities                  | Index Returns (%) |       |       |        |          |          |
|---------------------------|-------------------|-------|-------|--------|----------|----------|
|                           | Month             | 3 M   | YTD   | 1 Year | 3 Yr Ann | 5 Yr Ann |
| S&P 500 Total Return      | (0.95)            | 15.20 | 10.21 | 22.33  | 20.61    | 13.41    |
| Russell Midcap Index      | 3.11              | 13.83 | 15.30 | 21.63  | 16.51    | 8.50     |
| Russell 2000 Index        | 3.74              | 21.49 | 22.57 | 40.78  | 18.60    | 6.98     |
| Russell 1000 Growth Index | (2.68)            | 16.74 | 5.33  | 17.71  | 22.58    | 13.71    |
| Russell 1000 Value Index  | 2.27              | 13.87 | 16.26 | 27.12  | 17.79    | 11.17    |
| Russell 3000 Index        | (0.30)            | 15.44 | 10.88 | 22.82  | 20.36    | 12.31    |
| MSCI EAFE NR              | 0.07              | 10.82 | 9.44  | 20.23  | 16.44    | 9.05     |
| MSCI EM NR                | (1.41)            | 24.05 | 23.85 | 43.51  | 23.03    | 7.20     |

| Fixed Income                    | Index Returns (%) |      |        |        |                    |                |
|---------------------------------|-------------------|------|--------|--------|--------------------|----------------|
|                                 | Month             | 3 M  | YTD    | 1 Year | Mod. Adj. Duration | Yield to Worst |
| U.S. Aggregate                  | 0.24              | 0.67 | 0.62   | 3.79   | 5.88               | 4.73           |
| U.S. Corporate Investment Grade | 0.19              | 1.40 | 0.86   | 4.34   | 6.78               | 5.20           |
| U.S. Corporate High Yield       | 0.27              | 2.47 | 1.96   | 5.91   | 2.92               | 7.16           |
| Global Aggregate                | (0.71)            | 0.87 | (0.21) | 0.62   | 6.25               | 3.80           |

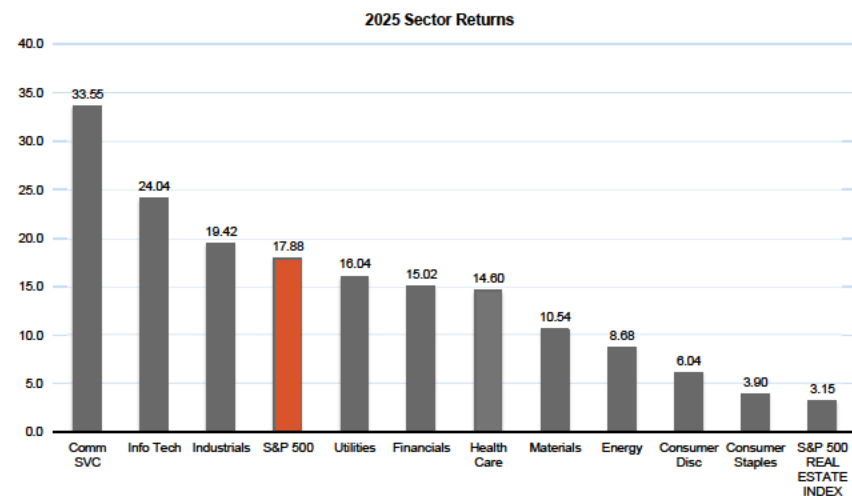
| Key Rates                        | Levels (%) |          |          |          |          |
|----------------------------------|------------|----------|----------|----------|----------|
|                                  | 06/30/26   | 12/31/25 | 12/31/24 | 12/31/23 | 12/31/22 |
| US Generic Govt 3 Mth            | 3.81       | 3.63     | 4.31     | 5.33     | 4.34     |
| US Generic Govt 2 Yr             | 4.17       | 3.47     | 4.24     | 4.25     | 4.43     |
| US Generic Govt 10 Yr            | 4.47       | 4.17     | 4.57     | 3.88     | 3.87     |
| US Generic Govt 30 Yr            | 4.95       | 4.84     | 4.78     | 4.03     | 3.96     |
| Secured Overnight Financing Rate | 3.68       | 3.87     | 4.49     | 5.38     | 4.30     |
| Euribor 3 Month ACT/360          | 2.32       | 2.03     | 2.71     | 3.91     | 2.13     |
| Bankrate 30Y Mortgage Rates Na   | 6.55       | 6.25     | 7.28     | 6.99     | 6.66     |
| Prime                            | 6.75       | 6.75     | 7.50     | 8.50     | 7.50     |



| Russell Indices Style Returns |       |       |       |      |      |      |      |
|-------------------------------|-------|-------|-------|------|------|------|------|
|                               | V     | B     | G     |      | V    | B    | G    |
| L                             | 16.26 | 10.33 | 5.33  | L    | 15.9 | 17.4 | 18.6 |
| M                             | 17.58 | 15.30 | 7.27  | M    | 11.0 | 10.6 | 8.7  |
| S                             | 22.99 | 22.57 | 22.18 | S    | 12.6 | 12.8 | 13.0 |
| YTD                           |       |       |       | 2025 |      |      |      |

| Currencies         | 06/30/26 | 12/31/25 | 12/31/24 |
|--------------------|----------|----------|----------|
| Euro Spot          | 1.14     | 1.17     | 1.10     |
| British Pound Spot | 1.33     | 1.35     | 1.27     |
| Japanese Yen Spot  | 162.55   | 156.71   | 141.04   |
| Swiss Franc Spot   | 0.81     | 0.79     | 0.84     |
| U.S. Dollar Index  | 1,222.23 | 1,203.56 | 1,309.66 |

| Commodities          | 06/30/26 | 12/31/25 | 12/31/24 |
|----------------------|----------|----------|----------|
| Oil                  | 69.50    | 57.42    | 71.65    |
| Gasoline             | 3.85     | 2.83     | 3.11     |
| Natural Gas          | 3.28     | 3.69     | 2.51     |
| Gold                 | 4,038.50 | 4,341.10 | 2,071.80 |
| Silver               | 59.92    | 70.60    | 24.09    |
| Copper               | 625.40   | 568.20   | 389.05   |
| Corn                 | 436.00   | 440.25   | 471.25   |
| BBG Commodity TR Idx | 315.91   | 276.25   | 226.43   |



Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

\*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

(6)

## **2nd Quarter 2026 Market Environment**

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**The Economy**

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead**, easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

**Equity (Domestic and International)**

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader**, driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership**, improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

**Fixed Income**

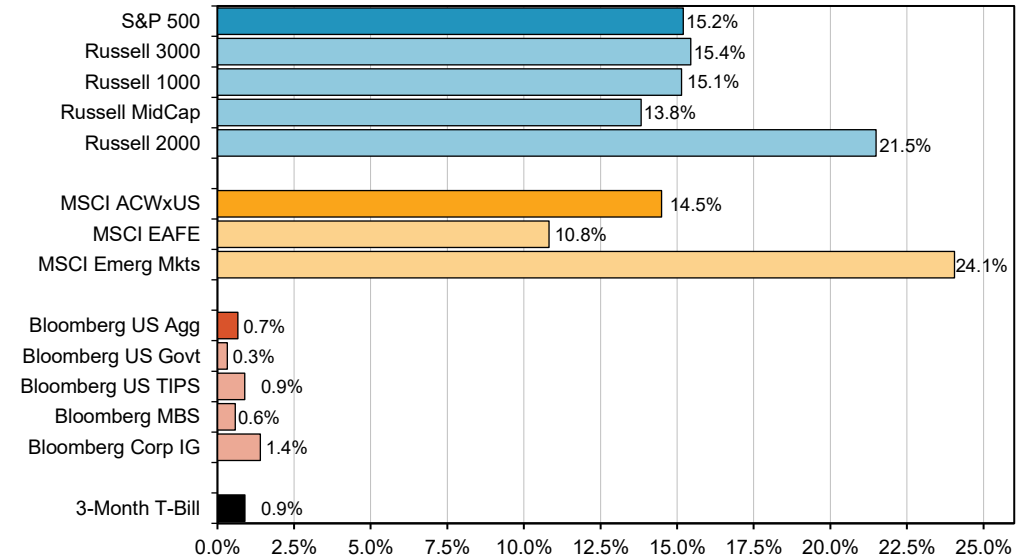
- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

**Market Themes**

- **Artificial intelligence remained the dominant investment theme**, with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
  - **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
  - **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.
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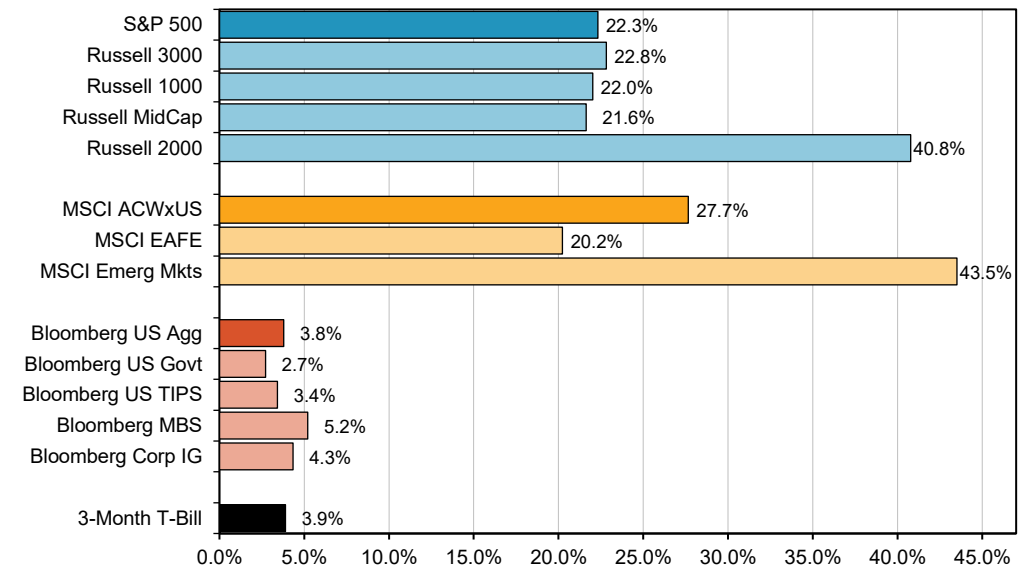
- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

#### Quarter Performance



- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

#### 1-Year Performance

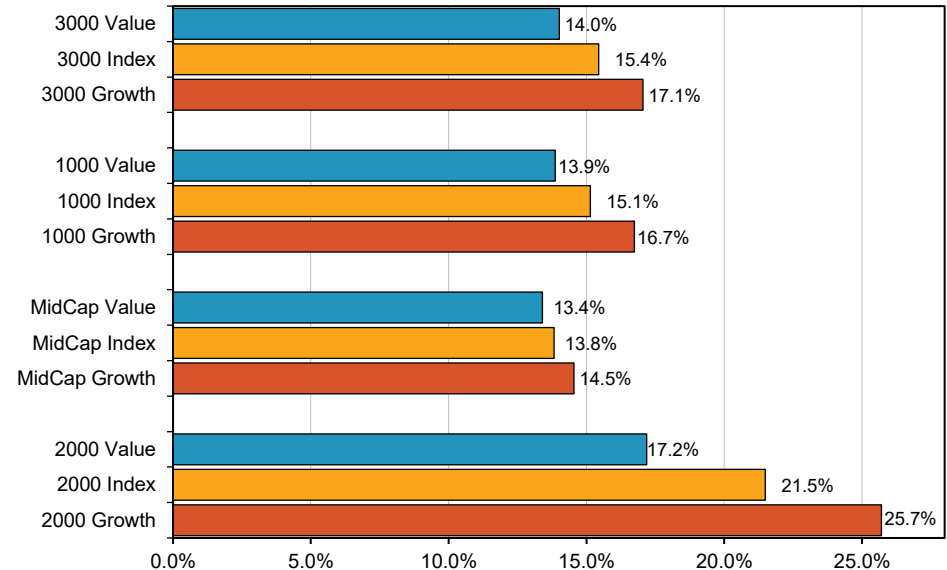


Source: Investment Metrics

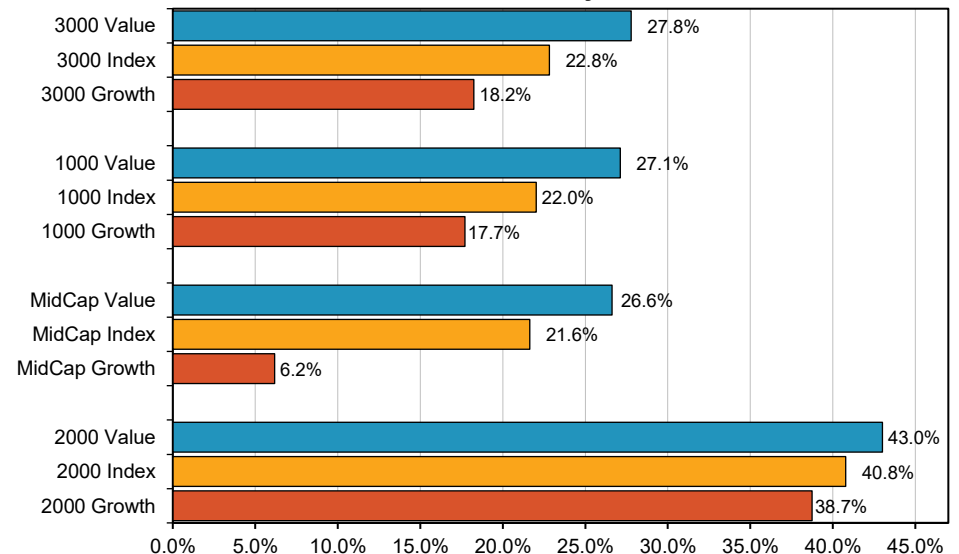
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

#### Quarter Performance - Russell Style Series



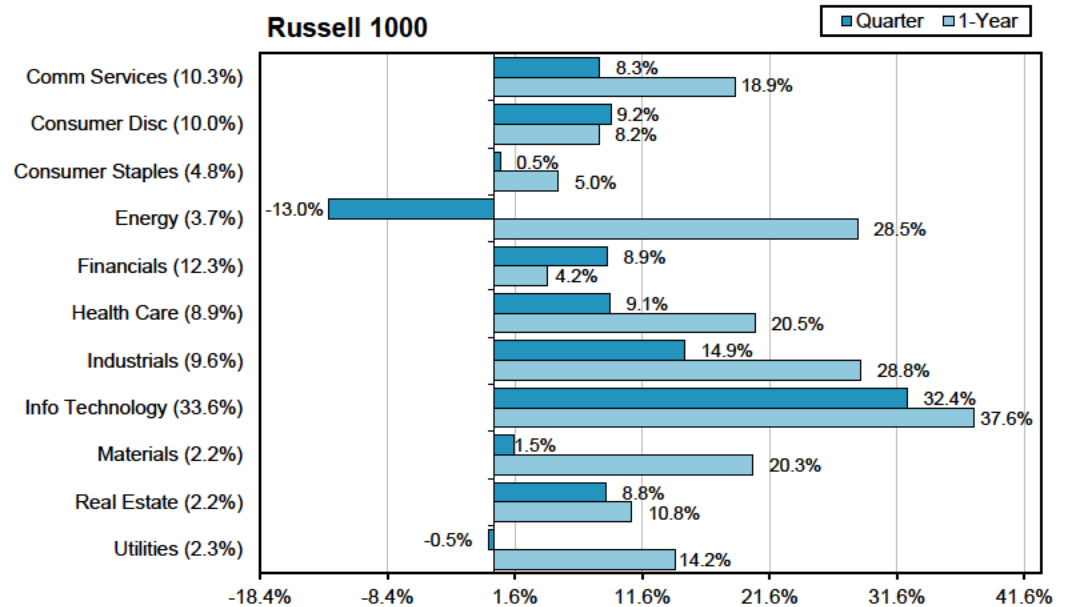
#### 1-Year Performance - Russell Style Series



Source: Investment Metrics

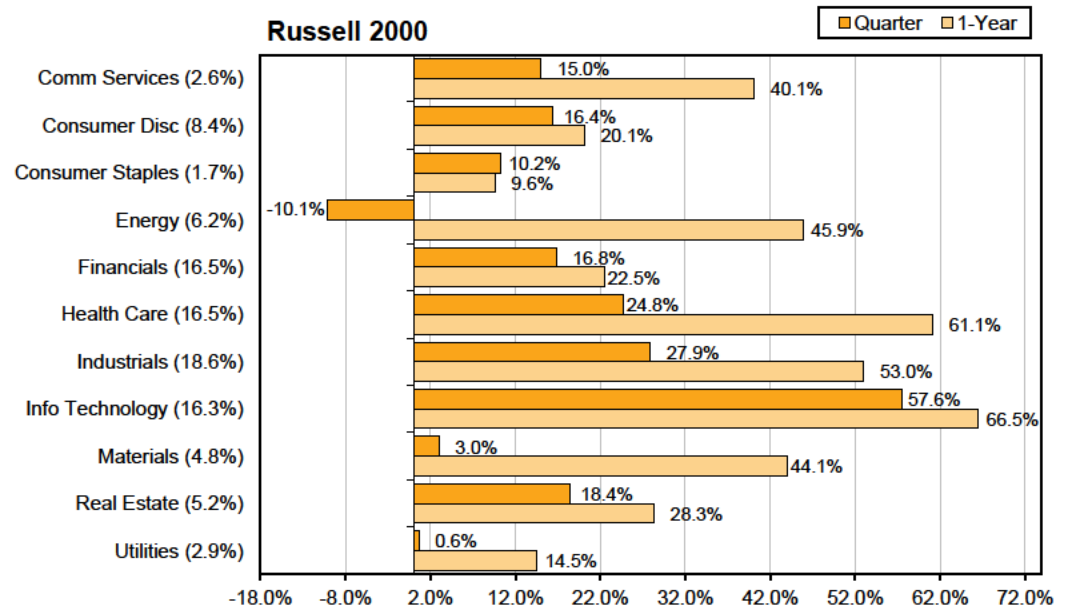
- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.

Russell 1000



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.

Russell 2000



Source: Morningstar Direct

(6)

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2026

| Top 10 Weighted Stocks     |        |              |               |                        |
|----------------------------|--------|--------------|---------------|------------------------|
| Russell 1000               | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| NVIDIA Corp                | 6.7%   | 14.9%        | 26.8%         | Information Technology |
| Apple Inc                  | 6.0%   | 14.1%        | 41.6%         | Information Technology |
| Microsoft Corp             | 4.0%   | 1.0%         | -24.4%        | Information Technology |
| Amazon.com Inc             | 3.3%   | 14.4%        | 8.6%          | Consumer Discretionary |
| Alphabet Inc Class A       | 3.0%   | 24.4%        | 103.4%        | Communication Services |
| Broadcom Inc               | 2.5%   | 22.3%        | 38.0%         | Information Technology |
| Alphabet Inc Class C       | 2.4%   | 23.2%        | 99.8%         | Communication Services |
| Micron Technology Inc      | 1.9%   | 241.7%       | 838.8%        | Information Technology |
| Meta Platforms Inc Class A | 1.8%   | -1.5%        | -23.4%        | Communication Services |
| Tesla Inc                  | 1.8%   | 13.1%        | 32.4%         | Consumer Discretionary |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Astera Labs Inc                       | 0.1%   | 340.7%       | 434.2%        | Information Technology |
| SanDisk Corp Ordinary Shares          | 0.5%   | 257.9%       | 4913.7%       | Information Technology |
| Micron Technology Inc                 | 1.9%   | 241.7%       | 838.8%        | Information Technology |
| Intel Corp                            | 0.9%   | 216.4%       | 523.3%        | Information Technology |
| Marvell Technology Inc                | 0.4%   | 200.9%       | 285.9%        | Information Technology |
| Credo Technology Group Holding Ltd    | 0.1%   | 189.7%       | 193.7%        | Information Technology |
| Advanced Micro Devices Inc            | 1.4%   | 185.6%       | 309.4%        | Information Technology |
| Dell Technologies Inc Ordinary Shares | 0.2%   | 163.7%       | 257.4%        | Information Technology |
| Flex Ltd                              | 0.1%   | 147.6%       | 224.7%        | Information Technology |
| Western Digital Corp                  | 0.3%   | 136.2%       | 900.8%        | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| BitMine Immersion Technologies Inc       | 0.0%   | -50.0%       | -66.7%        | Information Technology |
| EPAM Systems Inc                         | 0.0%   | -41.4%       | -55.1%        | Information Technology |
| Intuit Inc                               | 0.1%   | -39.4%       | -66.6%        | Information Technology |
| Zoetis Inc Class A                       | 0.0%   | -38.9%       | -53.2%        | Health Care            |
| Karman Holdings Inc                      | 0.0%   | -37.6%       | -0.9%         | Industrials            |
| Westlake Corp                            | 0.0%   | -37.1%       | -1.3%         | Materials              |
| Accenture PLC Class A                    | 0.1%   | -36.7%       | -57.2%        | Information Technology |
| Cognizant Technology Solutions Corp      | 0.0%   | -36.5%       | -49.4%        | Information Technology |
| Insmed Inc                               | 0.0%   | -34.8%       | 5.9%          | Health Care            |
| Bullish                                  | 0.0%   | -34.4%       | 0.0%          | Financials             |

| Top 10 Weighted Stocks           |        |              |               |                        |
|----------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                     | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Moog Inc Class A                 | 0.4%   | 45.0%        | 135.3%        | Industrials            |
| Hut 8 Corp                       | 0.4%   | 146.1%       | 520.7%        | Information Technology |
| Viasat Inc                       | 0.4%   | 96.1%        | 515.1%        | Information Technology |
| BrightSpring Health Services Inc | 0.4%   | 63.7%        | 195.6%        | Health Care            |
| Cytokinetics Inc                 | 0.3%   | 29.3%        | 157.8%        | Health Care            |
| MaxLinear Inc                    | 0.3%   | 636.2%       | 801.0%        | Information Technology |
| Argan Inc                        | 0.3%   | 46.7%        | 264.2%        | Industrials            |
| UMB Financial Corp               | 0.3%   | 27.0%        | 37.7%         | Financials             |
| JFrog Ltd Ordinary Shares        | 0.3%   | 93.7%        | 107.1%        | Information Technology |
| Riot Platforms Inc               | 0.3%   | 121.5%       | 142.3%        | Information Technology |

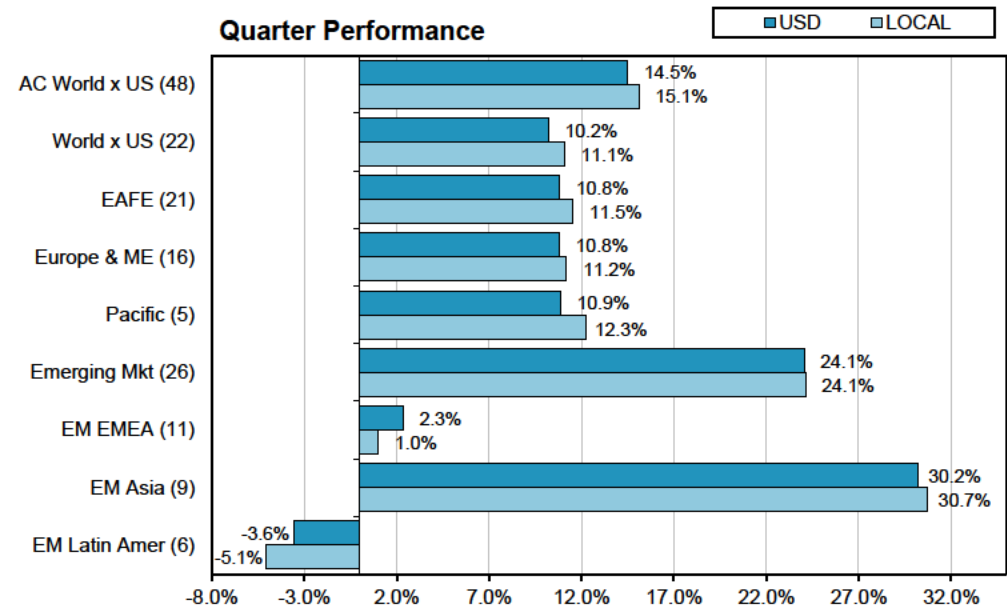
| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Agilon Health Inc                     | 0.0%   | 1255.0%      | 86.4%         | Health Care            |
| MaxLinear Inc                         | 0.3%   | 636.2%       | 801.0%        | Information Technology |
| Rackspace Technology Inc Ordinary     | 0.0%   | 566.5%       | 410.2%        | Information Technology |
| FuelCell Energy Inc                   | 0.1%   | 452.3%       | 540.8%        | Industrials            |
| Backblaze Inc Class A                 | 0.0%   | 359.7%       | 188.4%        | Information Technology |
| Digital Turbine Inc                   | 0.0%   | 347.9%       | 118.6%        | Information Technology |
| Entravision Communications Corp       | 0.0%   | 341.5%       | 494.8%        | Communication Services |
| Penguin Solutions Inc                 | 0.1%   | 331.9%       | 283.7%        | Information Technology |
| Absci Corp                            | 0.0%   | 286.3%       | 351.0%        | Health Care            |
| Bandwidth Inc Class A                 | 0.1%   | 255.2%       | 298.1%        | Communication Services |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| GD Culture Group Ltd                     | 0.0%   | -99.7%       | -99.8%        | Communication Services |
| Sable Offshore Corp                      | 0.0%   | -81.4%       | -86.0%        | Energy                 |
| Context Therapeutics Inc                 | 0.0%   | -78.9%       | -15.5%        | Health Care            |
| ADC Therapeutics SA                      | 0.0%   | -71.5%       | -60.1%        | Health Care            |
| Verra Mobility Corp Class A              | 0.0%   | -70.3%       | -83.3%        | Industrials            |
| Elicio Therapeutics Inc                  | 0.0%   | -63.4%       | -49.4%        | Health Care            |
| Embecka Corp                             | 0.0%   | -63.0%       | -65.0%        | Health Care            |
| Compass Therapeutics Inc Ordinary        | 0.0%   | -58.6%       | -15.8%        | Health Care            |
| LanzaTech Global Inc Ordinary Shares     | 0.0%   | -57.4%       | -74.9%        | Industrials            |
| Brand Engagement Network Inc             | 0.0%   | -54.9%       | 288.9%        | Information Technology |

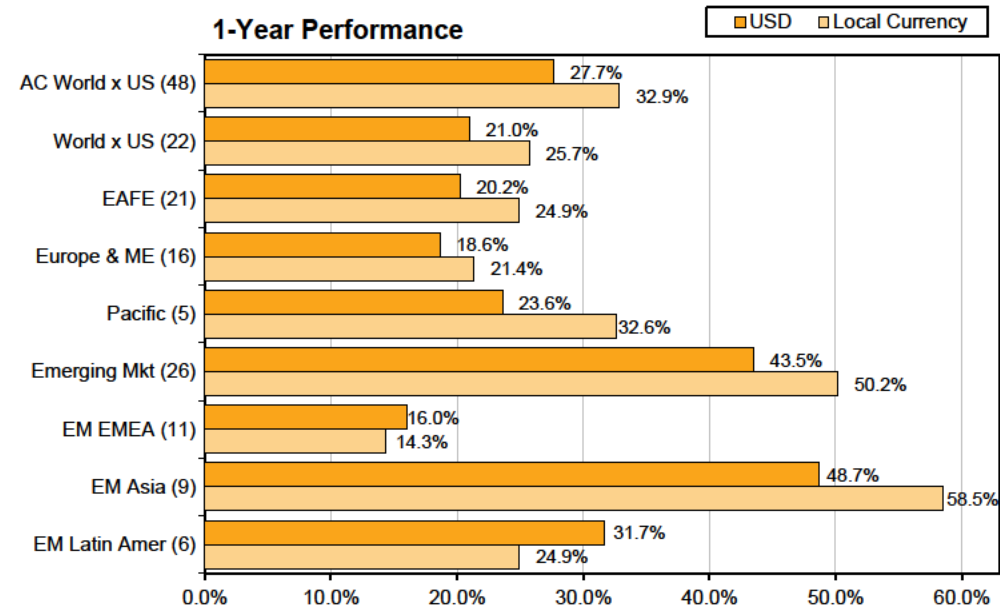
Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
  - Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
  - Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
  - European equities benefited from resilient Financials and Industrials despite modest economic growth.
  - Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
  - Latin America lagged as weaker commodity prices offset improving global risk appetite.
- 
- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
  - Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
  - Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
  - Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
  - European markets advanced as Financials, Industrials, and improving business confidence supported returns.
  - Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 3.8%          | -1.3%          | -9.9%         |
| Consumer Discretionary | 8.2%          | 8.1%           | -0.3%         |
| Consumer Staples       | 6.7%          | 5.3%           | 5.0%          |
| Energy                 | 3.3%          | -17.2%         | 29.6%         |
| Financials             | 25.1%         | 14.0%          | 28.1%         |
| Health Care            | 10.4%         | 2.6%           | 10.0%         |
| Industrials            | 18.9%         | 8.8%           | 18.3%         |
| Information Technology | 12.1%         | 55.0%          | 63.7%         |
| Materials              | 6.0%          | 6.6%           | 29.2%         |
| Real Estate            | 1.6%          | 1.1%           | 4.0%          |
| Utilities              | 3.9%          | 1.1%           | 25.1%         |
| <b>Total</b>           | <b>100.0%</b> | <b>10.8%</b>   | <b>20.2%</b>  |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.3%          | -2.8%          | -9.7%         |
| Consumer Discretionary | 7.5%          | 1.4%           | -5.0%         |
| Consumer Staples       | 5.1%          | 3.9%           | 3.0%          |
| Energy                 | 4.3%          | -12.3%         | 24.6%         |
| Financials             | 24.2%         | 13.2%          | 24.8%         |
| Health Care            | 6.9%          | 2.4%           | 8.6%          |
| Industrials            | 14.1%         | 10.2%          | 19.2%         |
| Information Technology | 22.9%         | 64.1%          | 111.4%        |
| Materials              | 6.4%          | -1.1%          | 31.2%         |
| Real Estate            | 1.3%          | 2.7%           | 1.1%          |
| Utilities              | 3.1%          | 0.9%           | 21.0%         |
| <b>Total</b>           | <b>100.0%</b> | <b>14.5%</b>   | <b>27.7%</b>  |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.0%          | -3.9%          | -9.1%         |
| Consumer Discretionary | 7.2%          | -10.1%         | -14.2%        |
| Consumer Staples       | 2.7%          | -2.0%          | -7.1%         |
| Energy                 | 3.1%          | -9.9%          | 7.0%          |
| Financials             | 18.4%         | 6.7%           | 9.5%          |
| Health Care            | 2.4%          | 1.1%           | -0.1%         |
| Industrials            | 6.8%          | 18.2%          | 32.8%         |
| Information Technology | 45.3%         | 73.3%          | 162.6%        |
| Materials              | 5.4%          | -5.4%          | 32.6%         |
| Real Estate            | 1.0%          | 7.7%           | -5.3%         |
| Utilities              | 1.9%          | -0.8%          | 7.8%          |
| <b>Total</b>           | <b>100.0%</b> | <b>24.1%</b>   | <b>43.5%</b>  |

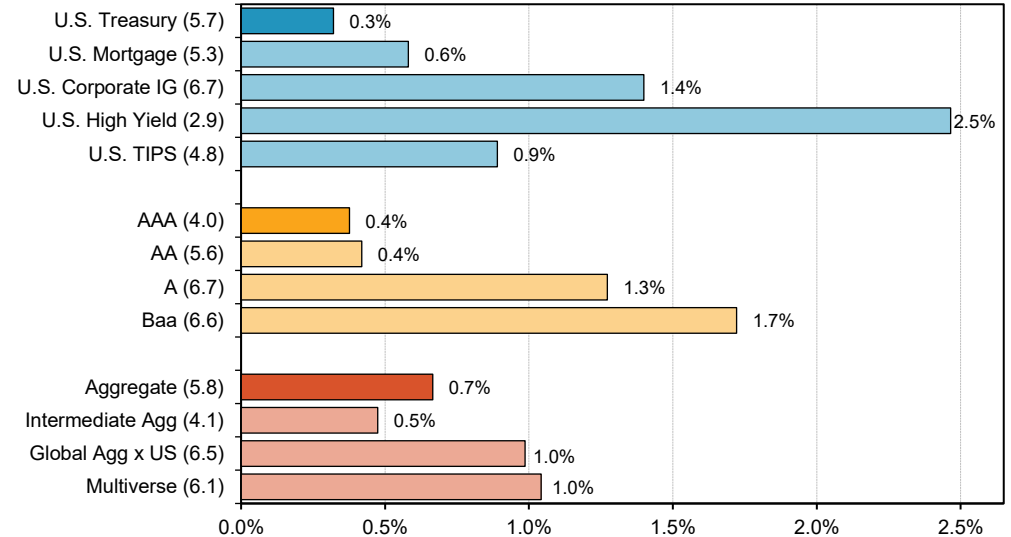
| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan                            | 23.5%            | 13.8%               | 14.2%          | 29.1%          |
| United Kingdom                   | 14.3%            | 8.3%                | 4.1%           | 20.3%          |
| France                           | 9.9%             | 5.8%                | 8.7%           | 9.6%           |
| Switzerland                      | 9.6%             | 5.6%                | 12.2%          | 19.7%          |
| Germany                          | 8.8%             | 5.1%                | 8.1%           | 0.3%           |
| Australia                        | 6.5%             | 3.8%                | 5.1%           | 11.1%          |
| Netherlands                      | 6.4%             | 3.7%                | 36.0%          | 58.5%          |
| Spain                            | 4.0%             | 2.3%                | 15.1%          | 42.1%          |
| Sweden                           | 3.4%             | 2.0%                | 6.4%           | 12.7%          |
| Italy                            | 3.3%             | 1.9%                | 14.5%          | 27.3%          |
| Hong Kong                        | 1.7%             | 1.0%                | -6.2%          | 10.5%          |
| Denmark                          | 1.7%             | 1.0%                | 14.9%          | -10.1%         |
| Singapore                        | 1.7%             | 1.0%                | 10.0%          | 19.8%          |
| Finland                          | 1.2%             | 0.7%                | 13.1%          | 38.8%          |
| Belgium                          | 1.2%             | 0.7%                | 17.3%          | 34.4%          |
| Israel                           | 1.2%             | 0.7%                | 4.6%           | 18.3%          |
| Norway                           | 0.6%             | 0.3%                | -14.1%         | 14.9%          |
| Ireland                          | 0.4%             | 0.2%                | 13.1%          | 18.2%          |
| Austria                          | 0.4%             | 0.2%                | 22.4%          | 52.1%          |
| Portugal                         | 0.2%             | 0.1%                | 1.2%           | 20.7%          |
| New Zealand                      | 0.2%             | 0.1%                | 9.3%           | 7.6%           |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>58.5%</b>        | <b>10.8%</b>   | <b>20.2%</b>   |
| Canada                           |                  | 8.1%                | 6.0%           | 26.9%          |
| <b>Total Developed Countries</b> |                  | <b>66.5%</b>        | <b>10.2%</b>   | <b>21.0%</b>   |
| Taiwan                           |                  | 9.2%                | 48.9%          | 105.0%         |
| Korea                            |                  | 7.9%                | 87.6%          | 213.8%         |
| China                            |                  | 6.4%                | -6.6%          | -4.9%          |
| India                            |                  | 3.7%                | 10.1%          | -12.8%         |
| Brazil                           |                  | 1.3%                | -8.2%          | 26.6%          |
| South Africa                     |                  | 1.0%                | -1.9%          | 30.2%          |
| Saudi Arabia                     |                  | 0.8%                | -3.9%          | 3.2%           |
| Mexico                           |                  | 0.6%                | 3.0%           | 32.3%          |
| United Arab Emirates             |                  | 0.4%                | 8.7%           | 6.0%           |
| Poland                           |                  | 0.3%                | 9.0%           | 26.3%          |
| Thailand                         |                  | 0.3%                | 8.4%           | 54.3%          |
| Malaysia                         |                  | 0.3%                | -1.7%          | 15.9%          |
| Kuwait                           |                  | 0.2%                | 1.2%           | -1.9%          |
| Greece                           |                  | 0.2%                | 20.5%          | 28.7%          |
| Qatar                            |                  | 0.2%                | -0.1%          | -0.4%          |
| Chile                            |                  | 0.2%                | 2.5%           | 32.2%          |
| Indonesia                        |                  | 0.1%                | -26.2%         | -40.7%         |
| Peru                             |                  | 0.1%                | 9.1%           | 82.7%          |
| Turkey                           |                  | 0.1%                | 3.3%           | 22.5%          |
| Hungary                          |                  | 0.1%                | 33.4%          | 75.0%          |
| Philippines                      |                  | 0.1%                | 4.5%           | -3.6%          |
| Colombia                         |                  | 0.1%                | 5.6%           | 81.0%          |
| Czech Republic                   |                  | 0.0%                | 3.3%           | 6.0%           |
| Egypt                            |                  | 0.0%                | 25.1%          | 69.1%          |
| <b>Total Emerging Countries</b>  |                  | <b>33.5%</b>        | <b>24.1%</b>   | <b>43.5%</b>   |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>14.5%</b>   | <b>27.7%</b>   |

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

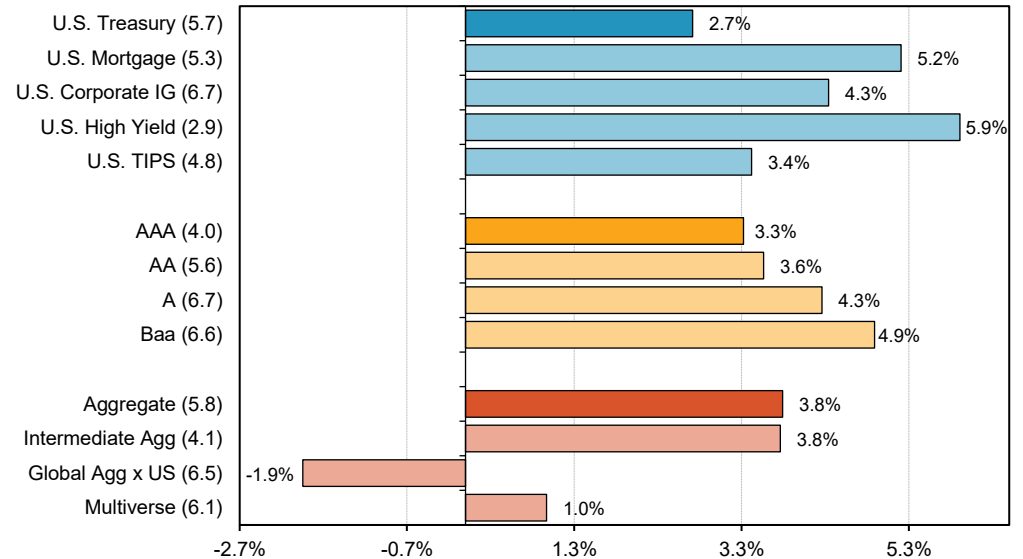
- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.

- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.

### Quarter Performance



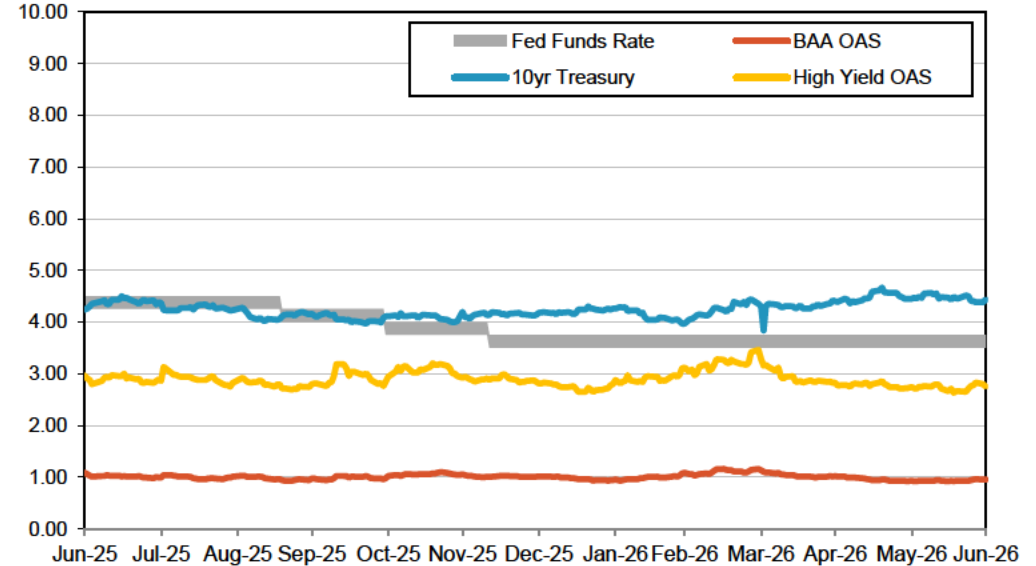
### 1-Year Performance



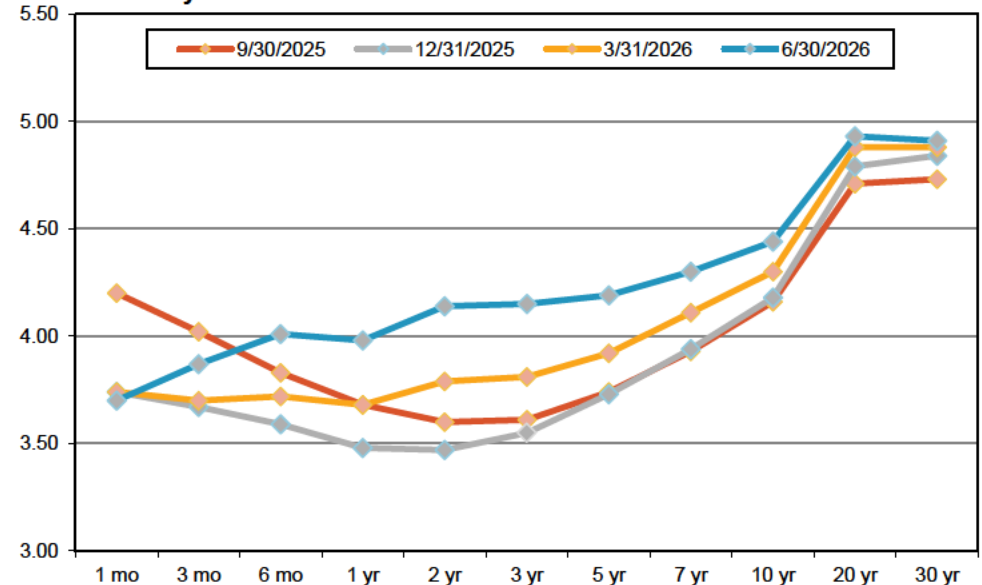
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

**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 \(newyorkfed.org\)](#)

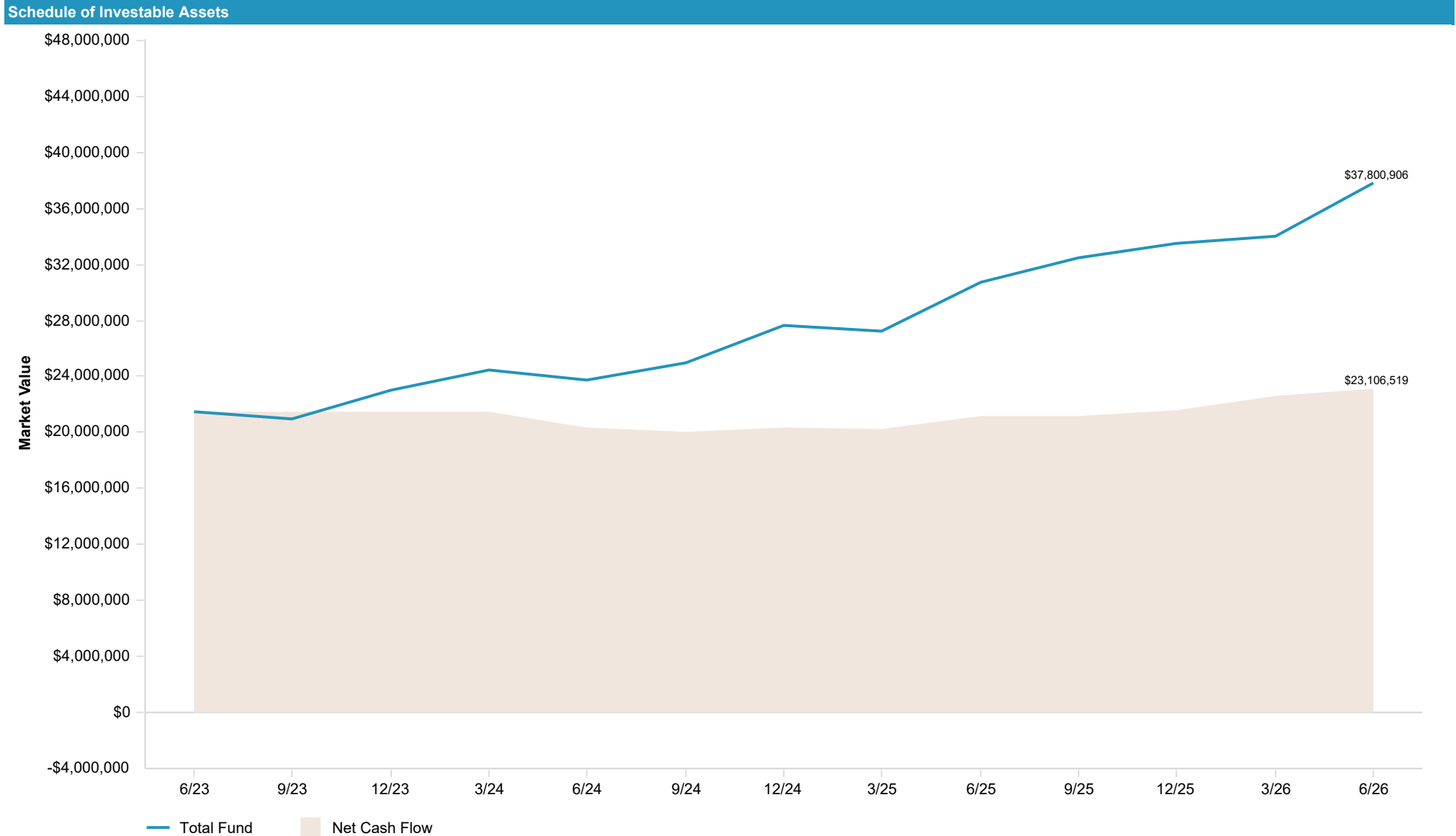
[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

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

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

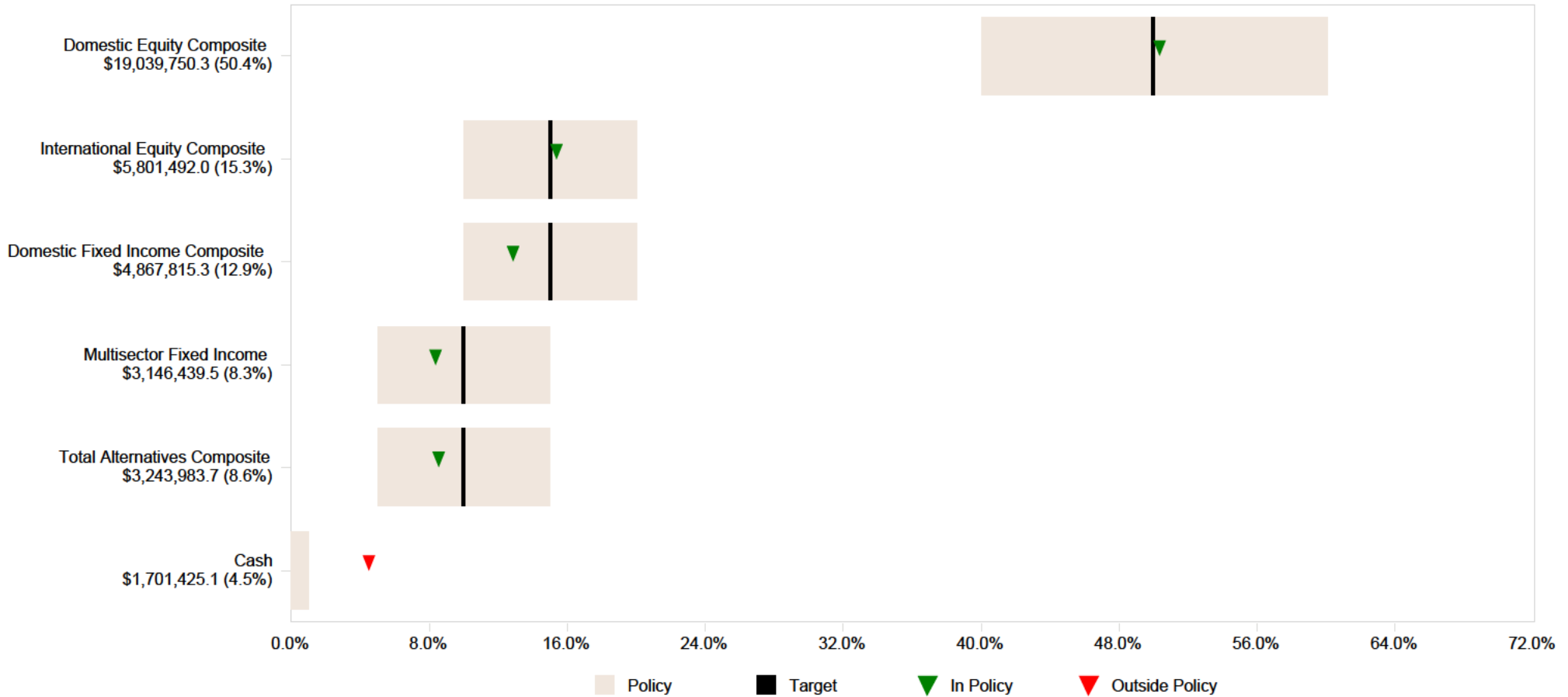
(6)

**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending June 30, 2026



| Schedule of Investable Assets |                           |                  |              |                        |         |
|-------------------------------|---------------------------|------------------|--------------|------------------------|---------|
| Periods Ending                | Beginning Market Value \$ | Net Cash Flow \$ | Gain/Loss \$ | Ending Market Value \$ | %Return |
| Inception                     | 21,451,444                | 1,655,074        | 14,694,387   | 37,800,906             | 15.40   |

## Executive Summary



## Asset Allocation Compliance

|                                 | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|---------------------------------|---------------------|------------------------|-----------------------|------------------------|------------------------|
| <b>Total Fund</b>               | <b>37,800,906</b>   | <b>100.0</b>           | <b>100.0</b>          | <b>N/A</b>             | <b>N/A</b>             |
| Domestic Equity Composite       | 19,039,750          | 50.4                   | 50.0                  | 40.0                   | 60.0                   |
| International Equity Composite  | 5,801,492           | 15.3                   | 15.0                  | 10.0                   | 20.0                   |
| Domestic Fixed Income Composite | 4,867,815           | 12.9                   | 15.0                  | 10.0                   | 20.0                   |
| Multisector Fixed Income        | 3,146,439           | 8.3                    | 10.0                  | 5.0                    | 15.0                   |
| Total Alternatives Composite    | 3,243,984           | 8.6                    | 10.0                  | 5.0                    | 15.0                   |
| Cash                            | 1,701,425           | 4.5                    | 0.0                   | 0.0                    | 1.0                    |

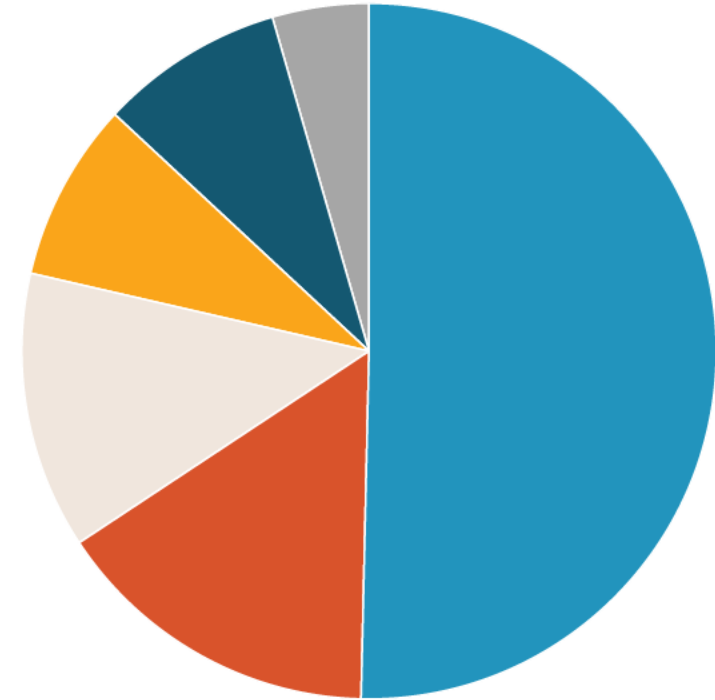
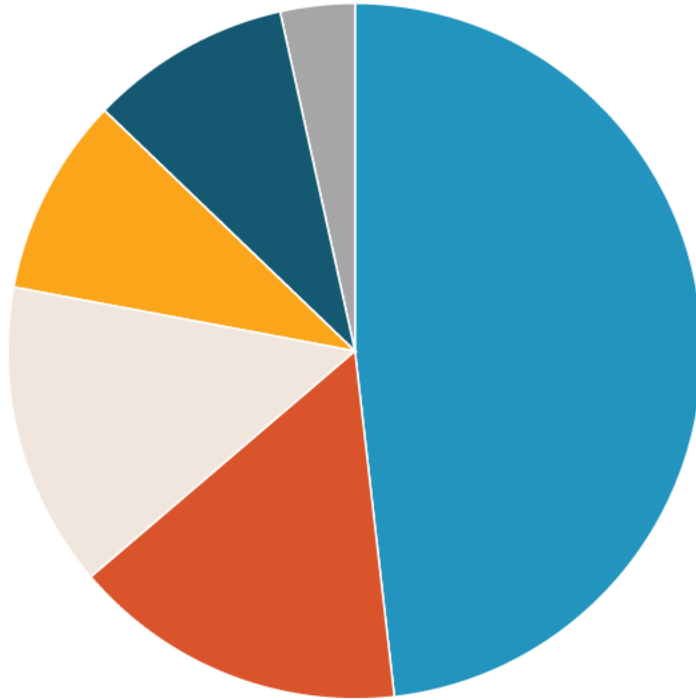
See the disclosure page at the end of the report.

(6)

**Asset Allocation By Asset Class**  
**Total Fund**  
 As of June 30, 2026

Mar-2026 : \$34,034,448

Jun-2026 : \$37,800,906



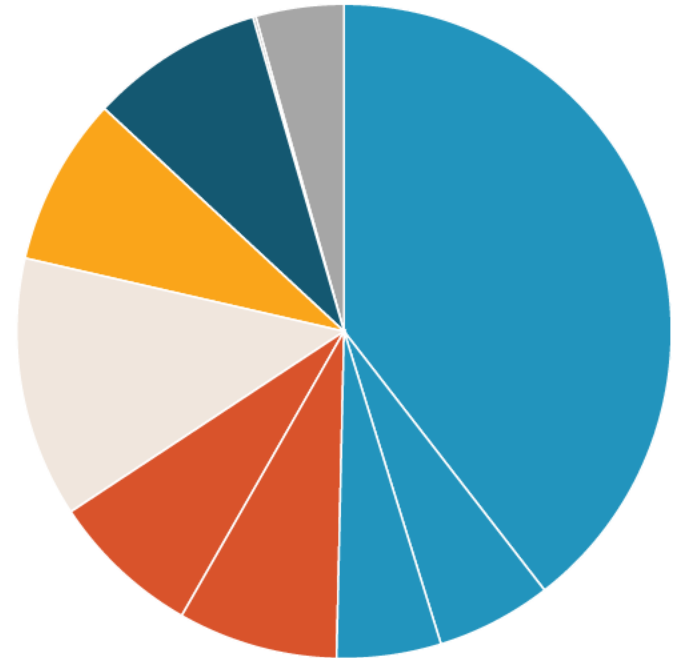
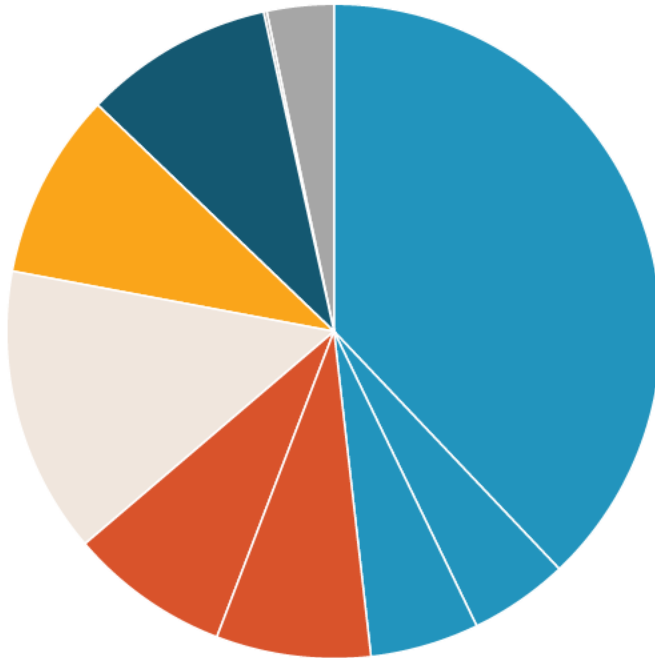
| Allocation                      |              |            | Allocation                      |              |            |
|---------------------------------|--------------|------------|---------------------------------|--------------|------------|
|                                 | Market Value | Allocation |                                 | Market Value | Allocation |
| Domestic Equity Composite       | 16,402,768   | 48.2       | Domestic Equity Composite       | 19,039,750   | 50.4       |
| International Equity Composite  | 5,298,058    | 15.6       | International Equity Composite  | 5,801,492    | 15.3       |
| Domestic Fixed Income Composite | 4,828,480    | 14.2       | Domestic Fixed Income Composite | 4,867,815    | 12.9       |
| Multisector Fixed Income        | 3,135,827    | 9.2        | Multisector Fixed Income        | 3,146,439    | 8.3        |
| Total Real Estate Composite     | 3,190,689    | 9.4        | Total Real Estate Composite     | 3,243,984    | 8.6        |
| Cash                            | 1,178,626    | 3.5        | Cash                            | 1,701,425    | 4.5        |

(6)

**Asset Allocation by Manager**  
**Total Fund**  
 As of June 30, 2026

Mar-2026 : \$34,034,448

Jun-2026 : \$37,800,906



| Allocation                             |              |            | Allocation                             |              |            |
|----------------------------------------|--------------|------------|----------------------------------------|--------------|------------|
|                                        | Market Value | Allocation |                                        | Market Value | Allocation |
| Fidelity Total Mkt Index Instl (FSKAX) | 12,907,568   | 37.9       | Fidelity Total Mkt Index Instl (FSKAX) | 14,936,646   | 39.5       |
| Fidelity Advisor Growth Opps (FAGCX)   | 1,667,492    | 4.9        | Fidelity Advisor Growth Opps (FAGCX)   | 2,155,235    | 5.7        |
| Vanguard Equity-Income (VEIRX)         | 1,827,708    | 5.4        | Vanguard Equity-Income (VEIRX)         | 1,947,870    | 5.2        |
| WCM Focused International Growth       | 2,598,222    | 7.6        | WCM Focused International Growth       | 2,983,697    | 7.9        |
| DFA International Value (DFIVX)        | 2,699,836    | 7.9        | DFA International Value (DFIVX)        | 2,817,795    | 7.5        |
| Baird Aggregate Bond Instl (BAGIX)     | 4,828,480    | 14.2       | Baird Aggregate Bond Instl (BAGIX)     | 4,867,815    | 12.9       |
| Apollo Total Return                    | 3,135,827    | 9.2        | Apollo Total Return                    | 3,146,439    | 8.3        |
| TA Realty Core Property Fund LP        | 3,190,689    | 9.4        | TA Realty Core Property Fund LP        | 3,243,984    | 8.6        |
| Invesco Money Market                   | 55,410       | 0.2        | Invesco Money Market                   | 53,995       | 0.1        |
| Cash Account                           | 1,123,215    | 3.3        | Cash Account                           | 1,647,431    | 4.4        |

|                                               | Allocation      |       | Performance(%) |            |            |            |            |      |      |       |            |          | Inception Date |
|-----------------------------------------------|-----------------|-------|----------------|------------|------------|------------|------------|------|------|-------|------------|----------|----------------|
|                                               | Market Value \$ | %     | QTR            | YTD        | FYTD       | 1 YR       | 3 YR       | 5 YR | 7 YR | 10 YR | Inception  |          |                |
| Total Fund                                    | 37,800,906      | 100.0 | 10.07 (22)     | 8.25 (32)  | 10.14 (40) | 16.46 (29) | 15.40 (4)  | -    | -    | -     | 15.40 (4)  | Jul-2023 |                |
| Total Fund Policy                             |                 |       | 10.19          | 8.00       | 10.44      | 16.58      | 14.63      | -    | -    | -     | 14.63      |          |                |
| All Public DB Plans Median                    |                 |       | 8.92           | 7.54       | 9.79       | 15.12      | 12.54      | -    | -    | -     | 12.54      |          |                |
| Total Equity Composite                        | 24,841,242      | 65.7  | 14.50          | 11.64      | 13.95      | 22.49      | 19.89      | -    | -    | -     | 19.89      | Jul-2023 |                |
| Domestic Equity Composite                     | 19,039,750      | 50.4  | 16.08          | 11.44      | 14.09      | 23.58      | 21.89      | -    | -    | -     | 21.89      | Jul-2023 |                |
| Fidelity Total Mkt Index Instl (FSKAX)        | 14,936,646      | 39.5  | 15.72 (25)     | 11.11 (23) | 13.73 (27) | 23.07 (23) | -          | -    | -    | -     | 18.46 (25) | Apr-2024 |                |
| Dow Jones U.S. Total Stock Market Index       |                 |       | 15.72          | 11.11      | 13.72      | 23.07      | -          | -    | -    | -     | 18.46      |          |                |
| Large Blend Median                            |                 |       | 14.61          | 9.64       | 12.27      | 20.53      | -          | -    | -    | -     | 16.78      |          |                |
| Fidelity Advisor Growth Opps (FAGCX)          | 2,155,235       | 5.7   | 29.25 (5)      | 17.00 (11) | 18.86 (12) | 31.90 (11) | 30.65 (5)  | -    | -    | -     | 30.65 (5)  | Jul-2023 |                |
| Russell 1000 Growth Index                     |                 |       | 16.74          | 5.33       | 6.51       | 17.71      | 22.58      | -    | -    | -     | 22.58      |          |                |
| Large Growth Median                           |                 |       | 17.40          | 6.36       | 7.11       | 15.77      | 20.94      | -    | -    | -     | 20.94      |          |                |
| Vanguard Equity-Income (VEIRX)                | 1,947,870       | 5.2   | 6.57 (78)      | 8.18 (76)  | 12.03 (70) | -          | -          | -    | -    | -     | 13.27 (71) | Sep-2025 |                |
| Russell 1000 Value Index                      |                 |       | 13.84          | 16.23      | 20.66      | -          | -          | -    | -    | -     | 22.46      |          |                |
| Large Value Median                            |                 |       | 10.26          | 10.75      | 14.85      | -          | -          | -    | -    | -     | 16.20      |          |                |
| International Equity Composite                | 5,801,492       | 15.3  | 9.63           | 12.28      | 13.39      | 18.82      | 15.74      | -    | -    | -     | 15.74      | Jul-2023 |                |
| WCM Focused International Growth              | 2,983,697       | 7.9   | 14.91 (34)     | 13.66 (28) | 7.39 (61)  | 8.90 (61)  | 14.32 (32) | -    | -    | -     | 14.32 (32) | Jul-2023 |                |
| MSCI EAFE Growth Index (Net)                  |                 |       | 14.53          | 9.14       | 11.17      | 13.65      | 11.47      | -    | -    | -     | 11.47      |          |                |
| IM International Growth Equity (SA+CF) Median |                 |       | 13.04          | 7.72       | 9.32       | 11.03      | 12.22      | -    | -    | -     | 12.22      |          |                |
| DFA International Value (DFIVX)               | 2,817,795       | 7.5   | 4.37 (79)      | 10.45 (45) | 19.77 (39) | 30.34 (21) | -          | -    | -    | -     | 26.93 (20) | Jul-2024 |                |
| MSCI World ex US Value (net)                  |                 |       | 8.15           | 10.85      | 19.88      | 29.33      | -          | -    | -    | -     | 27.13      |          |                |
| Foreign Large Value Median                    |                 |       | 7.27           | 10.06      | 17.70      | 24.96      | -          | -    | -    | -     | 23.72      |          |                |

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>8,014,255</b> | <b>21.2</b> | <b>1.25</b>      | <b>1.33</b>      | <b>2.46</b>      | <b>4.83</b>      | <b>5.88</b>      | -    | -    | -     | <b>5.88</b>      | <b>Jul-2023</b> |
| <b>Domestic Fixed Income Composite</b>              | <b>4,867,815</b> | <b>12.9</b> | <b>0.81</b>      | <b>0.76</b>      | <b>1.78</b>      | <b>3.96</b>      | <b>5.41</b>      | -    | -    | -     | <b>5.41</b>      | <b>Jul-2023</b> |
| <b>Baird Aggregate Bond Instl (BAGIX)</b>           | <b>4,867,815</b> | <b>12.9</b> | <b>0.81 (25)</b> | <b>0.76 (27)</b> | <b>1.78 (30)</b> | <b>3.96 (26)</b> | -                | -    | -    | -     | <b>5.35 (29)</b> | <b>Jun-2024</b> |
| Blmbg. U.S. Aggregate Index                         |                  |             | 0.67             | 0.62             | 1.73             | 3.79             | -                | -    | -    | -     | 5.20             |                 |
| Intermediate Core Bond Median                       |                  |             | 0.69             | 0.63             | 1.64             | 3.69             | -                | -    | -    | -     | 5.15             |                 |
| <b>Multisector Fixed Income</b>                     | <b>3,146,439</b> | <b>8.3</b>  | <b>1.93</b>      | <b>2.21</b>      | <b>3.57</b>      | <b>6.26</b>      | -                | -    | -    | -     | <b>6.96</b>      | <b>Jul-2024</b> |
| <b>Apollo Total Return</b>                          | <b>3,146,439</b> | <b>8.3</b>  | <b>1.93 (5)</b>  | <b>2.45 (3)</b>  | <b>3.82 (4)</b>  | <b>6.53 (4)</b>  | -                | -    | -    | -     | <b>7.09 (7)</b>  | <b>Jul-2024</b> |
| Blmbg. Global Multiverse                            |                  |             | 1.04             | -0.07            | 0.27             | 0.97             | -                | -    | -    | -     | 4.95             |                 |
| IM U.S. Broad Market Fixed Income (SA+CF) Median    |                  |             | 0.90             | 0.91             | 2.07             | 4.30             | -                | -    | -    | -     | 5.44             |                 |
| <b>Total Alternatives Composite</b>                 | <b>3,243,984</b> | <b>8.6</b>  | <b>1.93</b>      | <b>1.93</b>      | <b>2.52</b>      | <b>3.47</b>      | <b>10.33</b>     | -    | -    | -     | <b>10.33</b>     | <b>Jul-2023</b> |
| <b>Total Real Estate Composite</b>                  | <b>3,243,984</b> | <b>8.6</b>  | <b>1.93</b>      | <b>1.93</b>      | <b>2.52</b>      | <b>3.47</b>      | <b>10.33</b>     | -    | -    | -     | <b>10.33</b>     | <b>Jul-2023</b> |
| <b>TA Realty Core Property Fund LP</b>              | <b>3,243,984</b> | <b>8.6</b>  | <b>1.93 (20)</b> | <b>2.86 (62)</b> | <b>3.45 (71)</b> | <b>4.42 (73)</b> | -                | -    | -    | -     | <b>5.05 (65)</b> | <b>Oct-2024</b> |
| NCREIF Fund Index-ODCE (VW)                         |                  |             | 1.49             | 2.75             | 3.69             | 4.45             | -                | -    | -    | -     | 4.43             |                 |
| IM U.S. Open End Private Real Estate (SA+CF) Median |                  |             | 1.61             | 2.94             | 4.27             | 5.60             | -                | -    | -    | -     | 5.37             |                 |
| <b>Cash</b>                                         | <b>1,701,425</b> | <b>4.5</b>  | <b>0.89</b>      | <b>1.79</b>      | <b>2.76</b>      | <b>3.85</b>      | <b>4.62</b>      | -    | -    | -     | <b>4.62</b>      | <b>Jul-2023</b> |
| <b>Invesco Money Market</b>                         | <b>53,995</b>    | <b>0.1</b>  | <b>0.89 (96)</b> | <b>1.79 (96)</b> | <b>2.76 (96)</b> | <b>3.85 (96)</b> | <b>4.62 (98)</b> | -    | -    | -     | <b>4.62 (98)</b> | <b>Jul-2023</b> |
| ICE BofAML 0-3 Month Treasury Index                 |                  |             | 0.91             | 1.81             | 2.81             | 3.92             | 4.66             | -    | -    | -     | 4.66             |                 |
| Money Market-Taxable Median                         |                  |             | 0.92             | 1.86             | 2.89             | 4.02             | 4.78             | -    | -    | -     | 4.78             |                 |
| <b>Cash Account</b>                                 | <b>1,647,431</b> | <b>4.4</b>  |                  |                  |                  |                  |                  |      |      |       |                  |                 |

## Comparative Performance Fiscal Year Returns

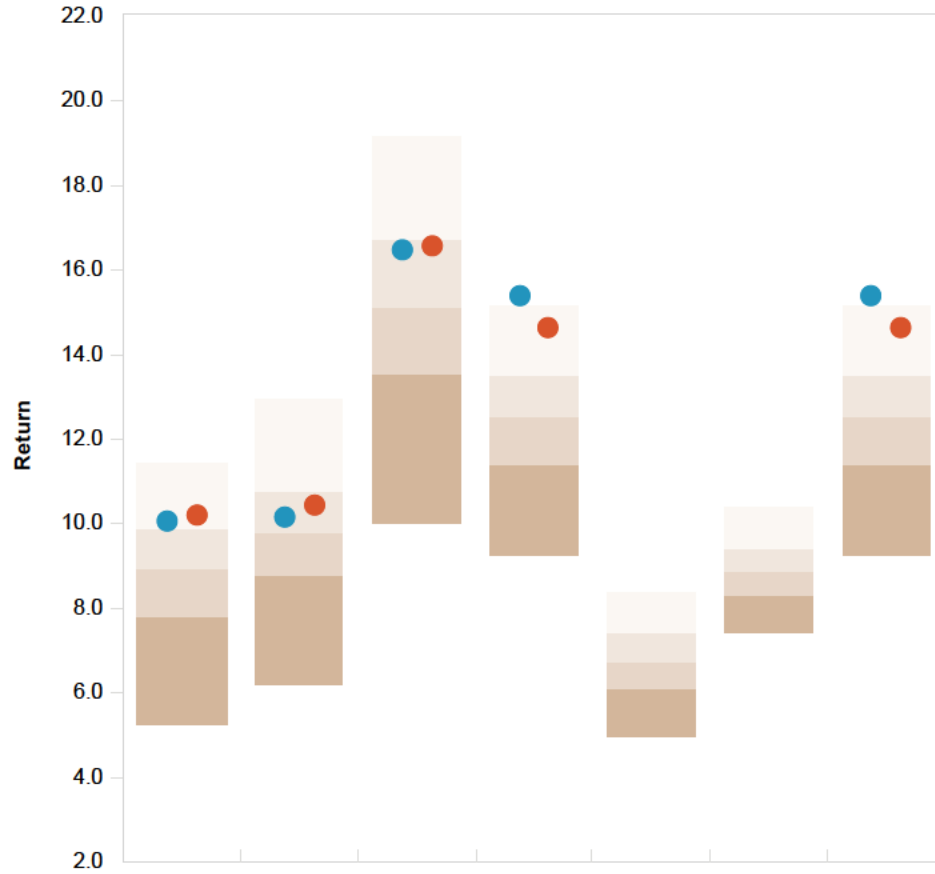
|                                               | Performance(%)             |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
|-----------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                               | 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                    | 10.56                      | 21.31                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <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>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Fidelity Total Mkt Index Instl (FSKAX)</b> | <b>17.46 (25)</b>          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Dow Jones U.S. Total Stock Market Index       | 17.46                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Large Blend Median                            | 15.67                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Fidelity Advisor Growth Opps (FAGCX)</b>   | <b>29.37 (11)</b>          | <b>49.27 (5)</b>           | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Russell 1000 Growth Index                     | 25.53                      | 42.19                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Large Growth Median                           | 21.48                      | 40.46                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>Vanguard Equity-Income (VEIRX)</b>         | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Russell 1000 Value Index                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Large Value Median                            | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>International Equity Composite</b>         | <b>17.61</b>               | <b>20.57</b>               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>WCM Focused International Growth</b>       | <b>17.40 (25)</b>          | <b>29.73 (18)</b>          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| MSCI EAFE Growth Index (Net)                  | 7.76                       | 26.54                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| IM International Growth Equity (SA+CF) Median | 11.41                      | 24.95                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| <b>DFA International Value (DFIVX)</b>        | <b>25.97 (16)</b>          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| MSCI World ex US Value (net)                  | 22.90                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |
| Foreign Large Value Median                    | 20.68                      | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |

See the disclosure page at the end of the report.

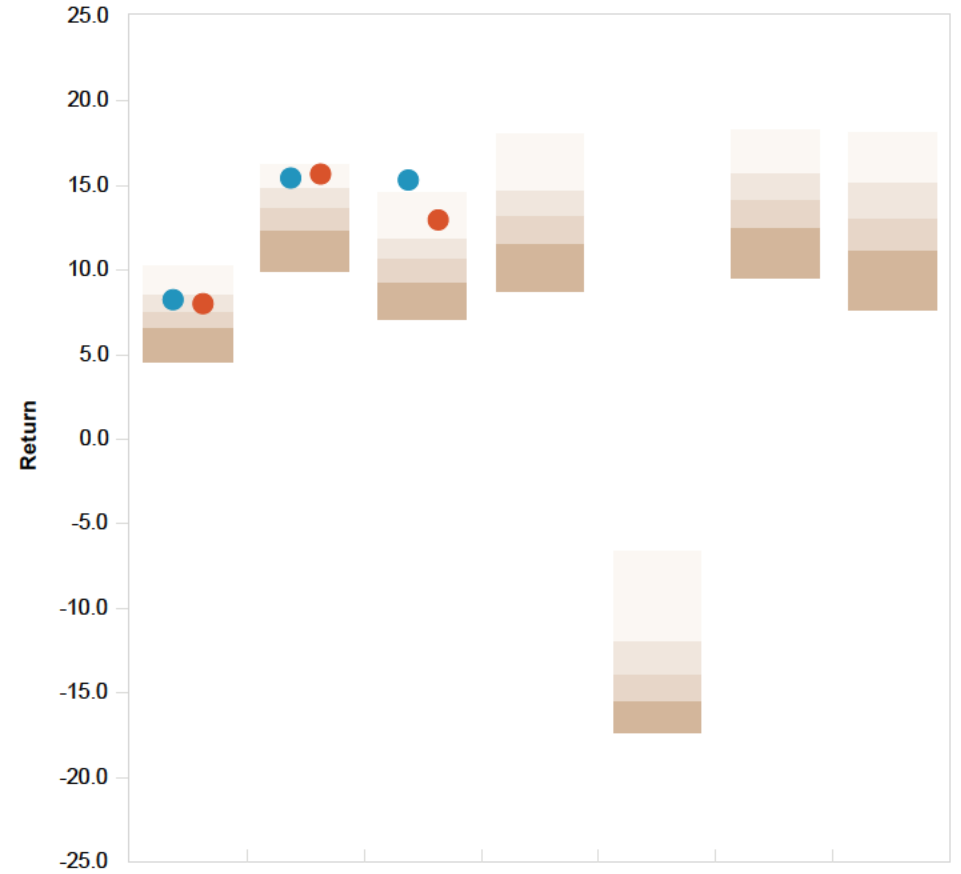
|                                                     | Performance(%) |                |                |                |                |                |                |                |                |                |                |  |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
|                                                     | Oct-2024       | Oct-2023       | Oct-2022       | Oct-2021       | Oct-2020       | Oct-2019       | Oct-2018       | Oct-2017       | Oct-2016       | Oct-2015       | Oct-2014       |  |
|                                                     | To<br>Sep-2025 | To<br>Sep-2024 | To<br>Sep-2023 | To<br>Sep-2022 | To<br>Sep-2021 | To<br>Sep-2020 | To<br>Sep-2019 | To<br>Sep-2018 | To<br>Sep-2017 | To<br>Sep-2016 | To<br>Sep-2015 |  |
| Total Fixed Income Composite                        | 4.90           | 12.09          | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Domestic Fixed Income Composite                     | 3.19           | 13.19          | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Baird Aggregate Bond Instl (BAGIX)                  | 3.08 (33)      | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Blmbg. U.S. Aggregate Index                         | 2.88           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Intermediate Core Bond Median                       | 2.85           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Multisector Fixed Income                            | 7.71           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Apollo Total Return                                 | 7.71 (1)       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Blmbg. Global Multiverse                            | 2.68           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| IM U.S. Broad Market Fixed Income (SA+CF) Median    | 3.48           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Total Alternatives Composite                        | 5.37           | 35.41          | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Total Real Estate Composite                         | 5.37           | 35.41          | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| TA Realty Core Property Fund LP                     | 5.37 (31)      | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| NCREIF Fund Index-ODCE (VW)                         | 4.04           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.05           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| Cash                                                | 4.63           | 5.13           | -              | -              | -              | -              | -              | -              | -              | -              | -              |  |
| 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.

## Peer Group Analysis - All Public DB Plans



## Peer Group Analysis - All Public DB Plans



|            | QTR        | FYTD       | 1 YR       | 3 YR      | 5 YR | 10 YR | Inception |
|------------|------------|------------|------------|-----------|------|-------|-----------|
| Investment | 10.07 (22) | 10.14 (40) | 16.46 (29) | 15.40 (4) | N/A  | N/A   | 15.40 (4) |
| Index      | 10.19 (20) | 10.44 (33) | 16.58 (27) | 14.63 (9) | N/A  | N/A   | 14.63 (9) |
| Median     | 8.92       | 9.79       | 15.12      | 12.54     | 6.72 | 8.87  | 12.54     |

|            | YTD       | 2025       | 2024       | 2023  | 2022   | 2021  | 2020  |
|------------|-----------|------------|------------|-------|--------|-------|-------|
| Investment | 8.25 (32) | 15.48 (15) | 15.38 (4)  | N/A   | N/A    | N/A   | N/A   |
| Index      | 8.00 (38) | 15.74 (11) | 12.98 (16) | N/A   | N/A    | N/A   | N/A   |
| Median     | 7.54      | 13.66      | 10.71      | 13.24 | -13.87 | 14.13 | 13.05 |

## Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -1.65 (76)            | 1.74 (75)             | 5.74 (10)             | 8.86 (3)              | -1.40 (89)            | 0.60 (5)              |
| Index      | -1.99 (87)            | 2.26 (33)             | 5.56 (15)             | 8.06 (10)             | -0.78 (72)            | -0.66 (38)            |
| Median     | -1.19                 | 2.07                  | 4.89                  | 6.75                  | -0.15                 | -0.94                 |

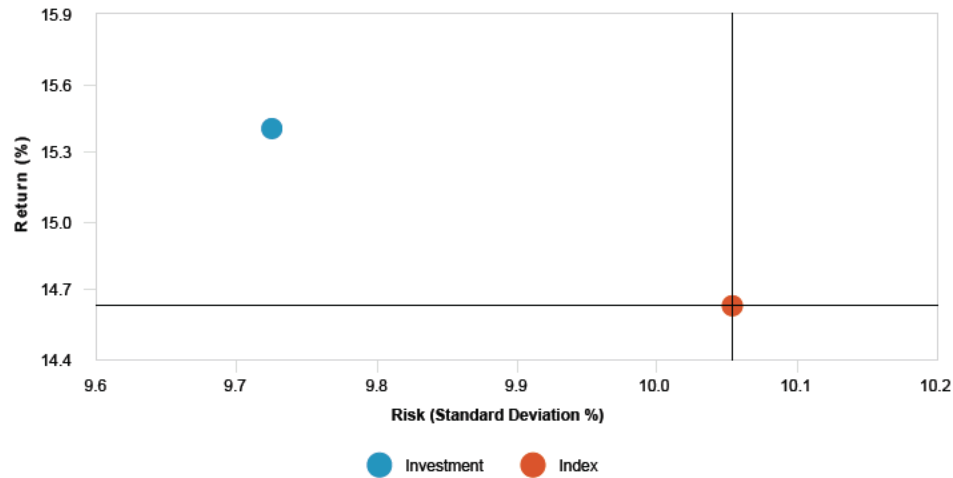
#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.40  | 9.73               | 1.06         | 99.43             | 9           | 90.84               | 3             |
| Index      | 14.63  | 10.05              | 0.96         | 100.00            | 8           | 100.00              | 4             |

#### Historical Statistics 5 Years

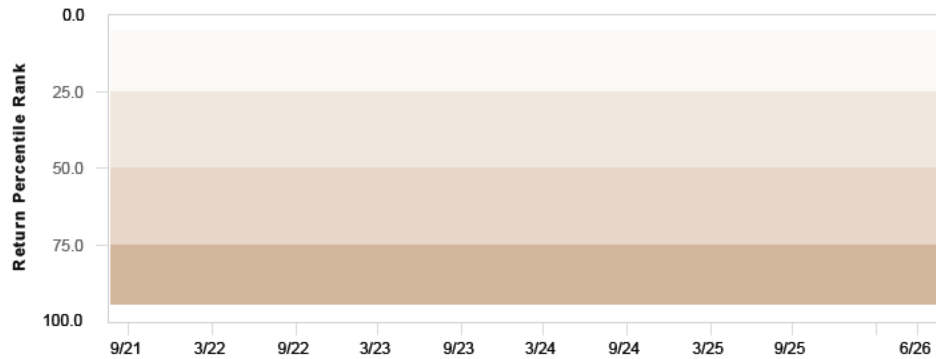
|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A         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

#### Risk and Return 3 Years



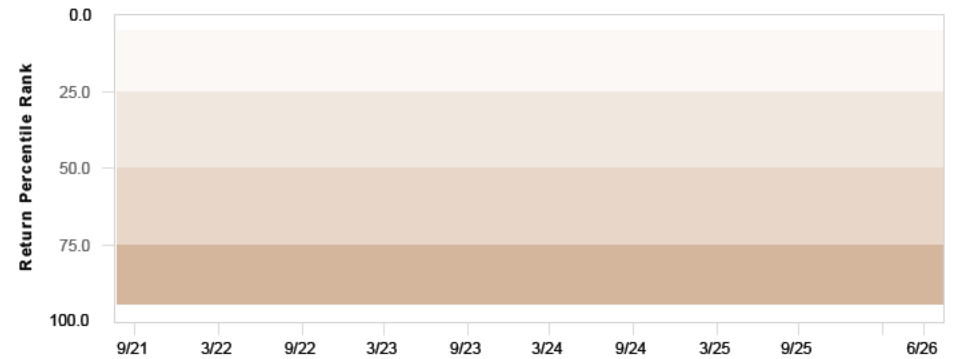
No data found.

#### 3 Years Rolling Percentile Ranking vs. All Public DB Plans



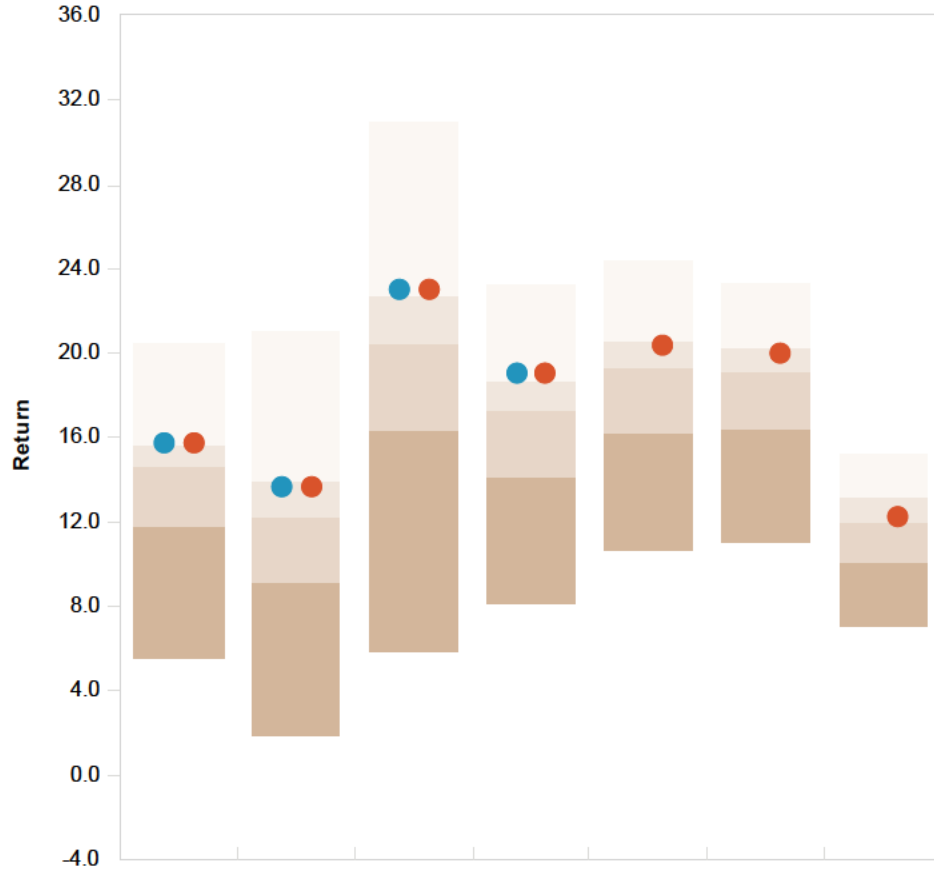
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 1            | 1 (100%)   | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 1            | 1 (100%)   | 0 (0%)          | 0 (0%)          | 0 (0%)      |

#### 5 Years Rolling Percentile Ranking vs. All Public DB Plans

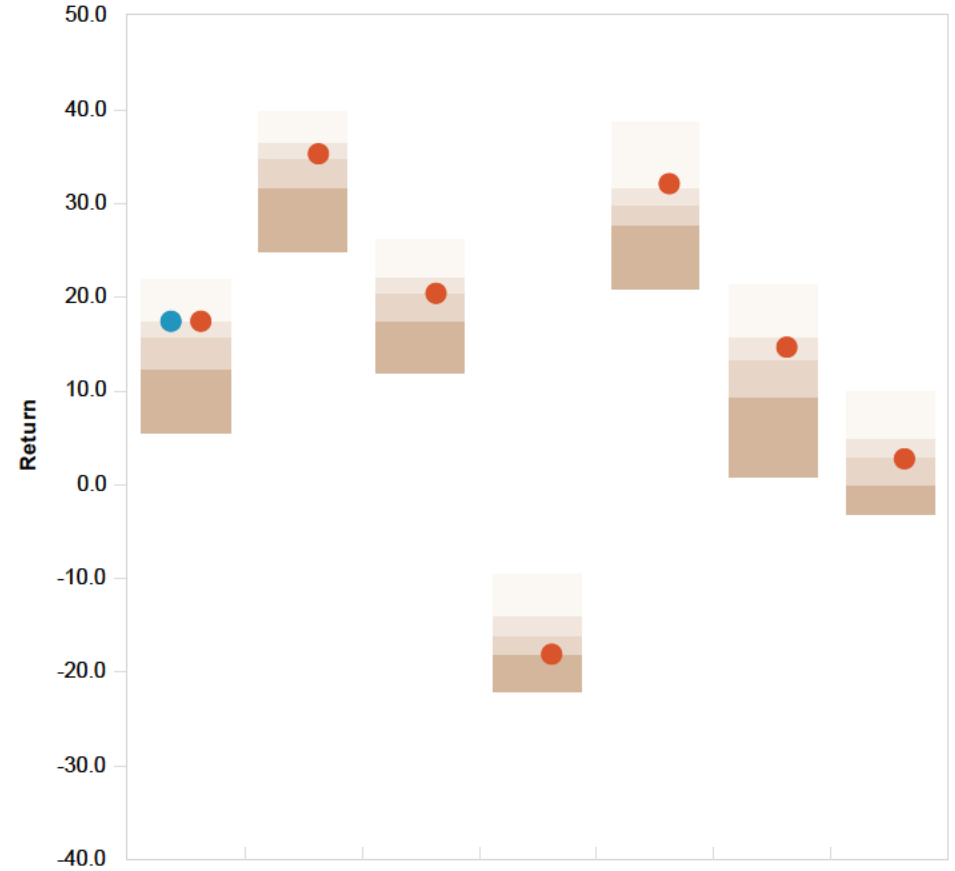


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 0            | 0          | 0               | 0               | 0           |

## Peer Group Analysis - Large Blend



## Peer Group Analysis - Large Blend



## Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.98 (40)            | 2.35 (55)             | 8.21 (18)             | 11.09 (36)            | -4.87 (66)            | 2.71 (19)             |
| Index      | -3.99 (40)            | 2.35 (55)             | 8.22 (18)             | 11.09 (36)            | -4.87 (66)            | 2.71 (19)             |
| Median     | -4.37                 | 2.42                  | 7.31                  | 10.80                 | -4.39                 | 2.06                  |

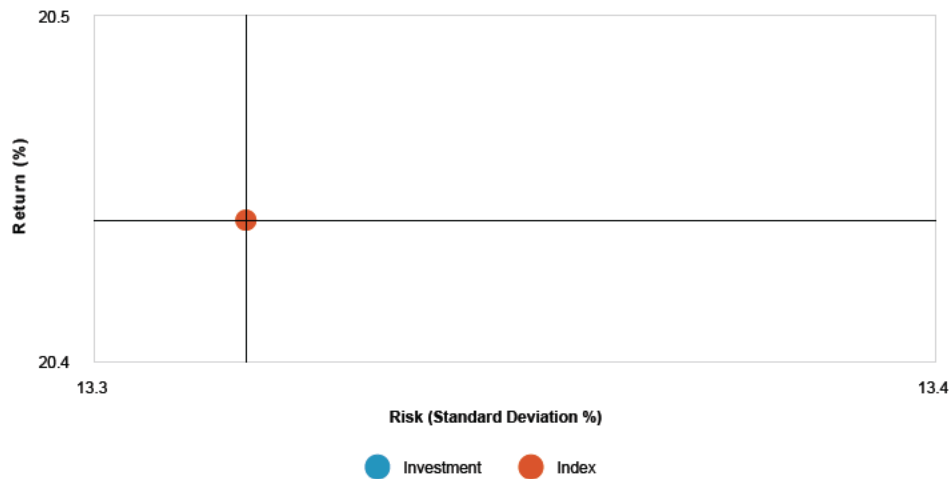
## Historical Statistics 3 Years

|            | 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      | 20.44  | 13.32              | 1.13         | 100.00            | 9           | 100.00              | 3             |

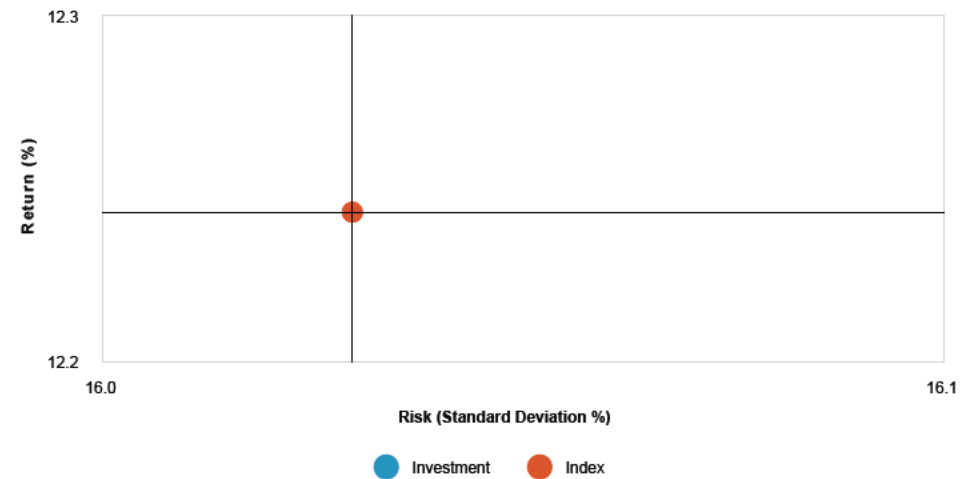
## Historical Statistics 5 Years

|            | 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      | 12.24  | 16.03              | 0.59         | 100.00            | 13          | 100.00              | 7             |

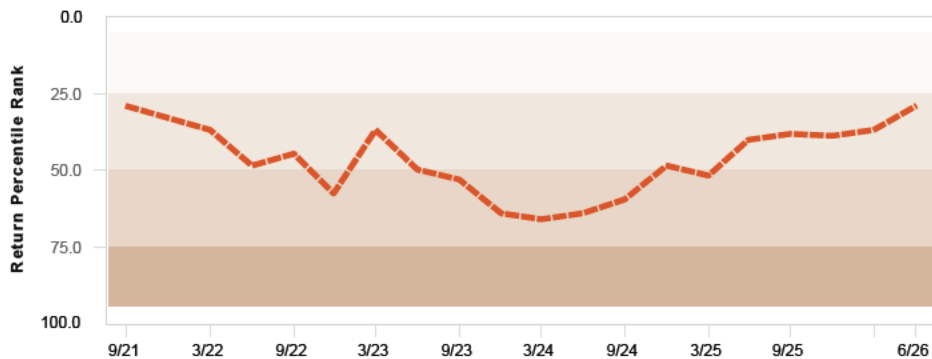
## Risk and Return 3 Years



## Risk and Return 5 Years

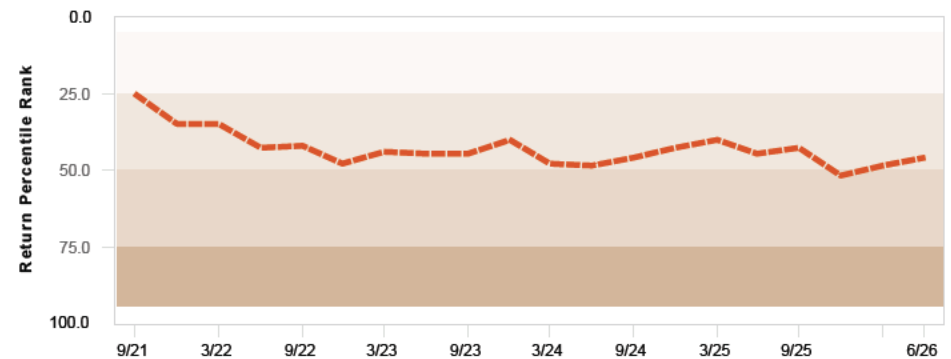


## 3 Years Rolling Percentile Ranking vs. Large Blend



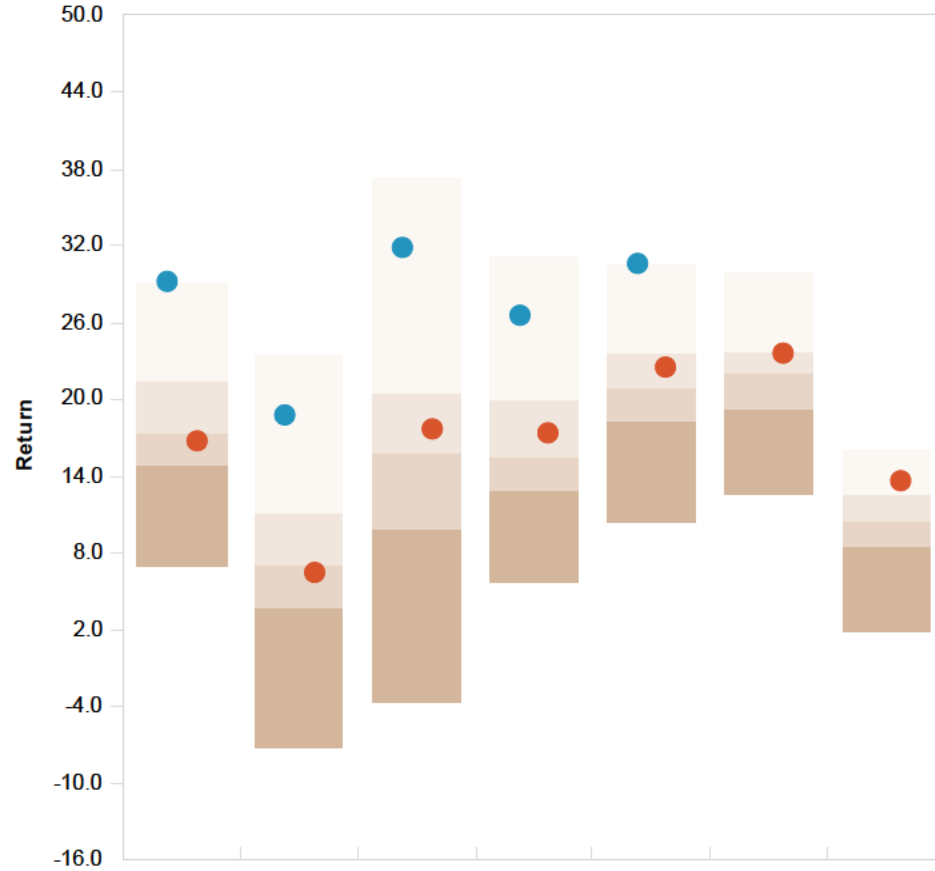
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 13 (65%)        | 7 (35%)         | 0 (0%)      |

## 5 Years Rolling Percentile Ranking vs. Large Blend

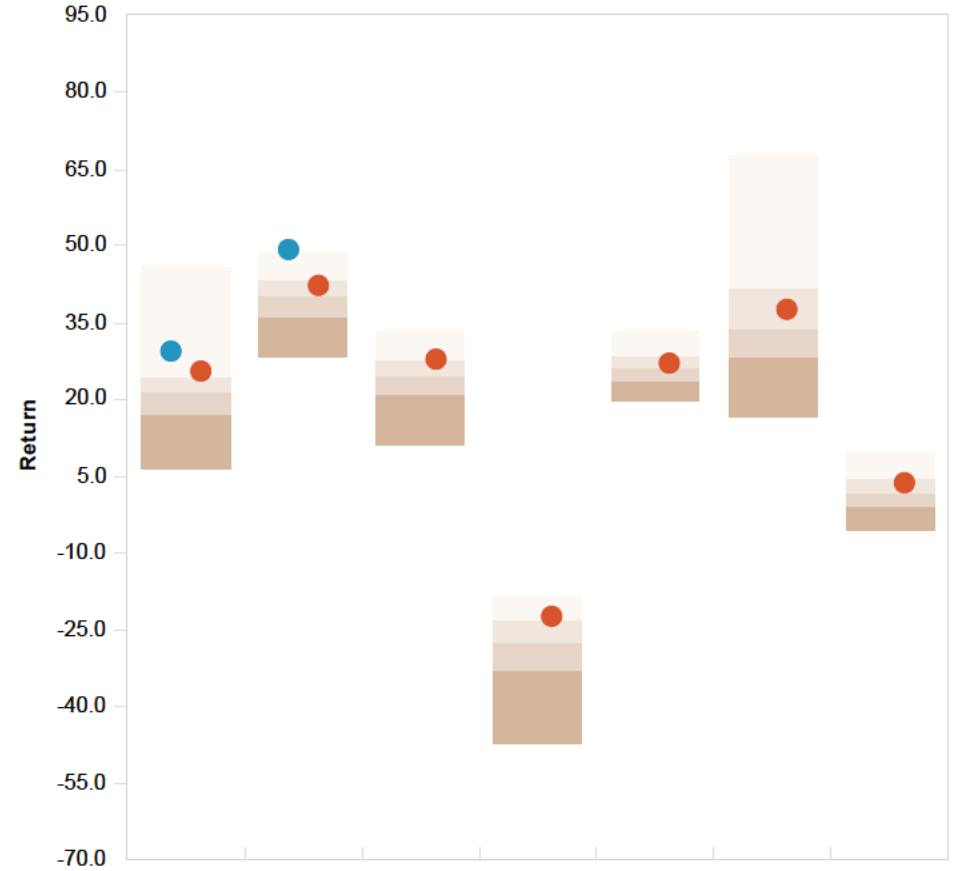


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 1 (5%)     | 18 (90%)        | 1 (5%)          | 0 (0%)      |

## Peer Group Analysis - Large Growth



## Peer Group Analysis - Large Growth



## Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -9.48 (51)            | 1.59 (36)             | 10.97 (12)            | 21.85 (15)            | -10.85 (77)           | 7.32 (21)             |
| Index      | -9.78 (59)            | 1.12 (45)             | 10.51 (17)            | 17.84 (48)            | -9.97 (61)            | 7.07 (24)             |
| Median     | -9.48                 | 0.90                  | 7.60                  | 17.76                 | -9.30                 | 5.26                  |

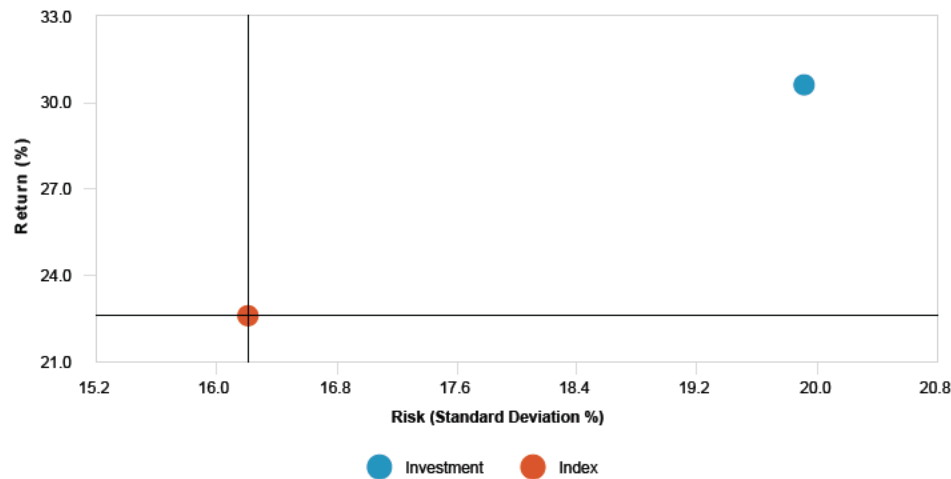
## Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 30.65  | 19.91              | 1.23         | 122.37            | 9           | 105.95              | 3             |
| Index      | 22.58  | 16.21              | 1.07         | 100.00            | 9           | 100.00              | 3             |

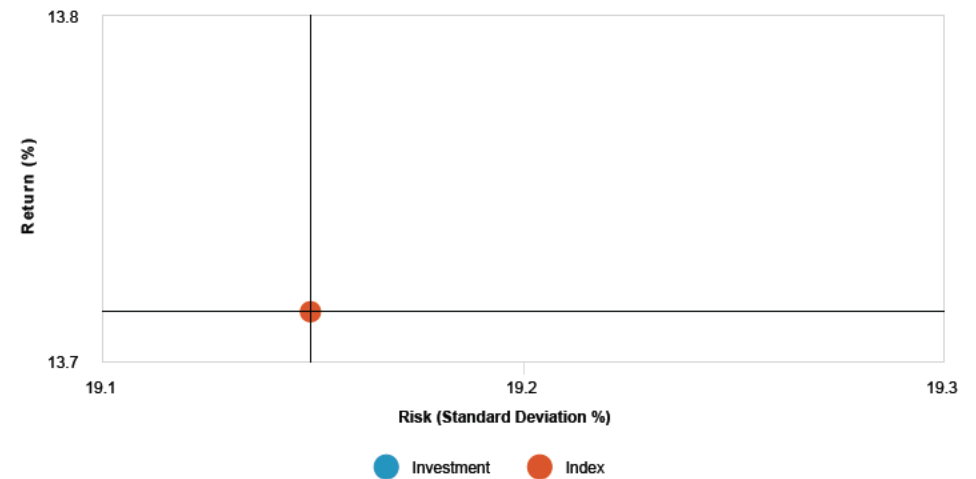
## Historical Statistics 5 Years

|            | 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      | 13.71  | 19.15              | 0.59         | 100.00            | 14          | 100.00              | 6             |

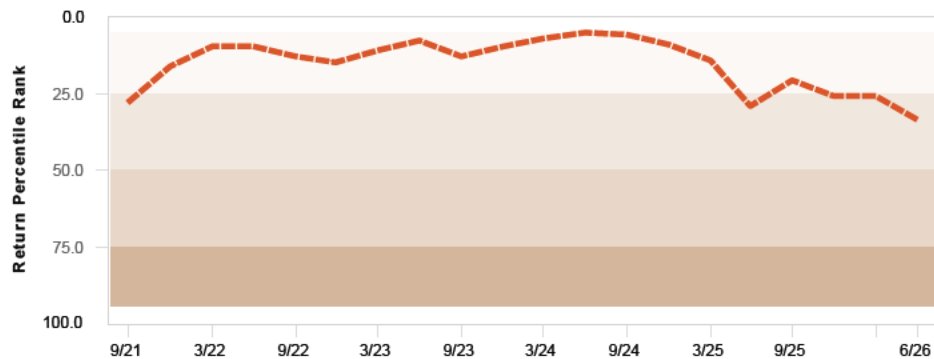
## Risk and Return 3 Years



## Risk and Return 5 Years

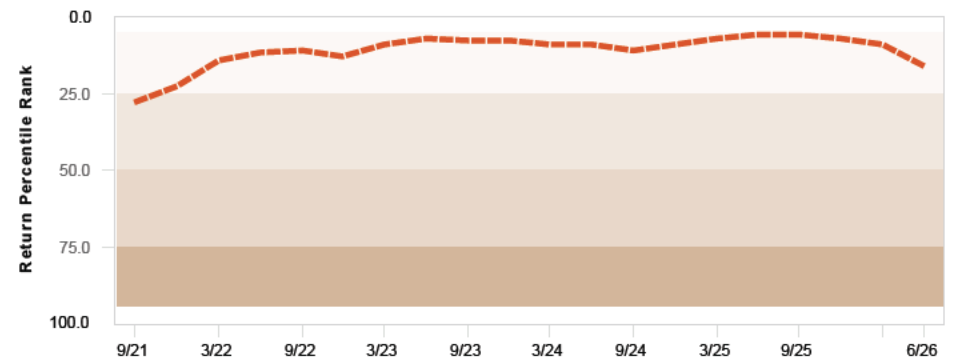


## 3 Years Rolling Percentile Ranking vs. Large Growth



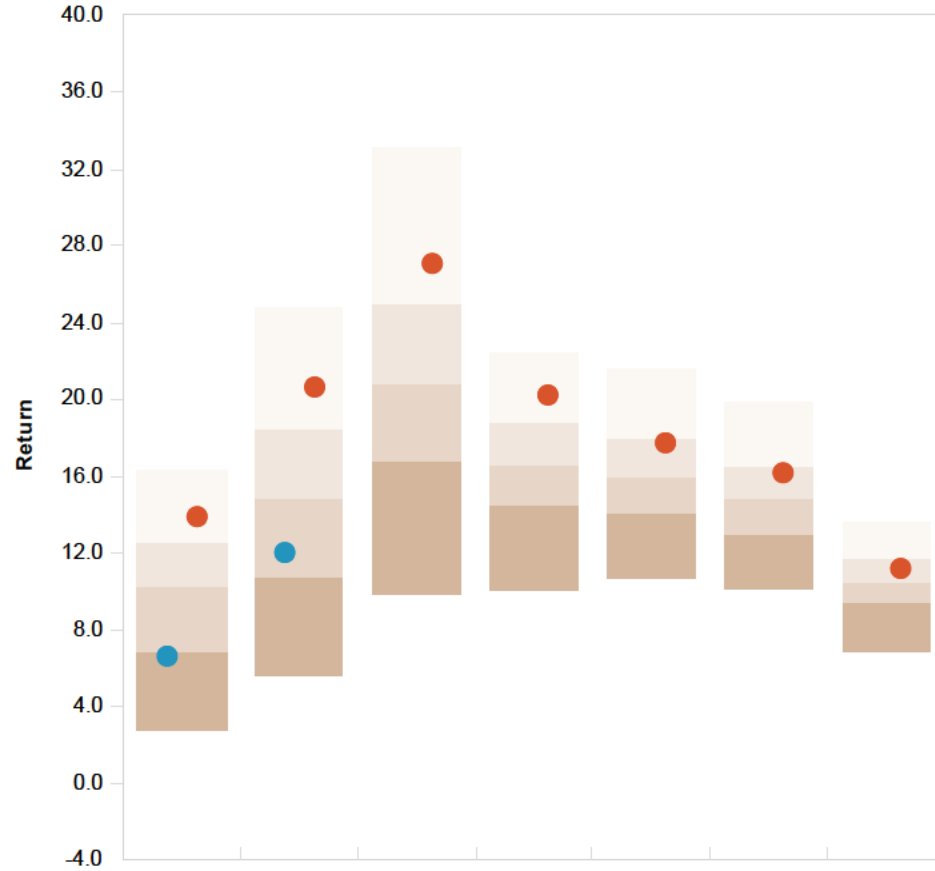
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 1            | 1 (100%)   | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 15 (75%)   | 5 (25%)         | 0 (0%)          | 0 (0%)      |

## 5 Years Rolling Percentile Ranking vs. Large Growth

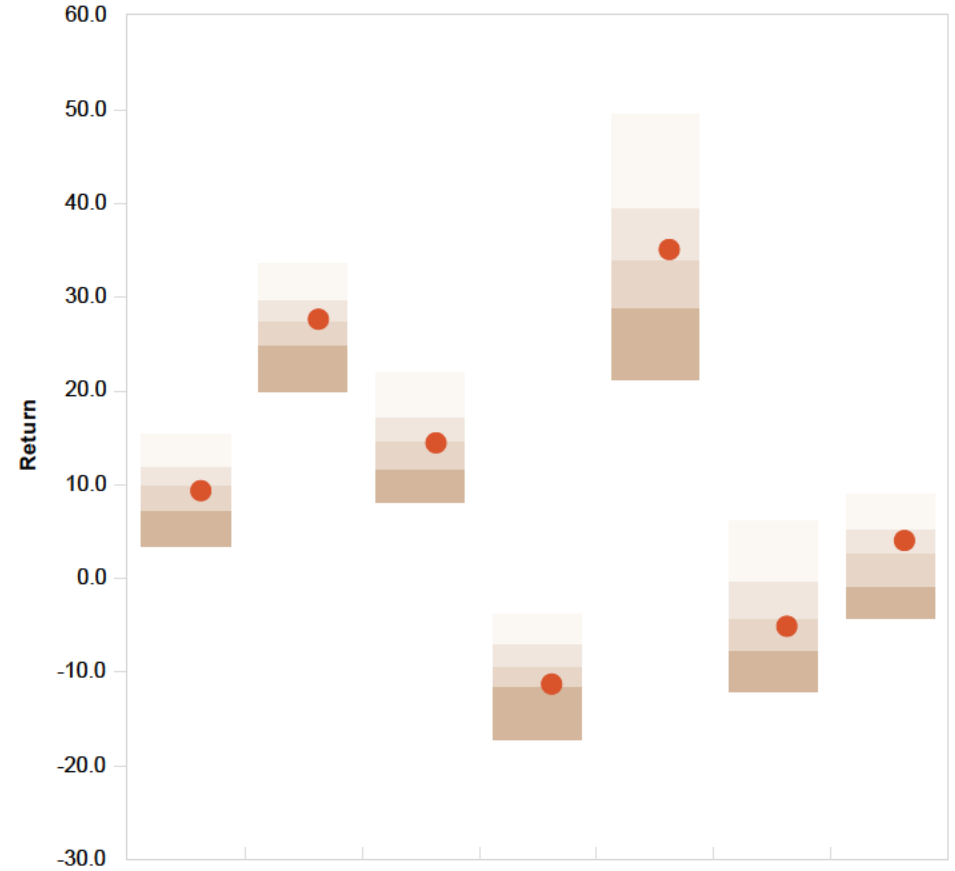


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20    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

### Peer Group Analysis - Large Value



### Peer Group Analysis - Large Value



### Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.51 (44)             | 3.56 (44)             | N/A                   | N/A                   | N/A                   | N/A                   |
| Index      | 2.10 (35)             | 3.81 (38)             | 5.33 (48)             | 3.79 (58)             | 2.14 (40)             | -1.98 (57)            |
| Median     | 1.07                  | 3.23                  | 5.26                  | 4.23                  | 1.58                  | -1.75                 |

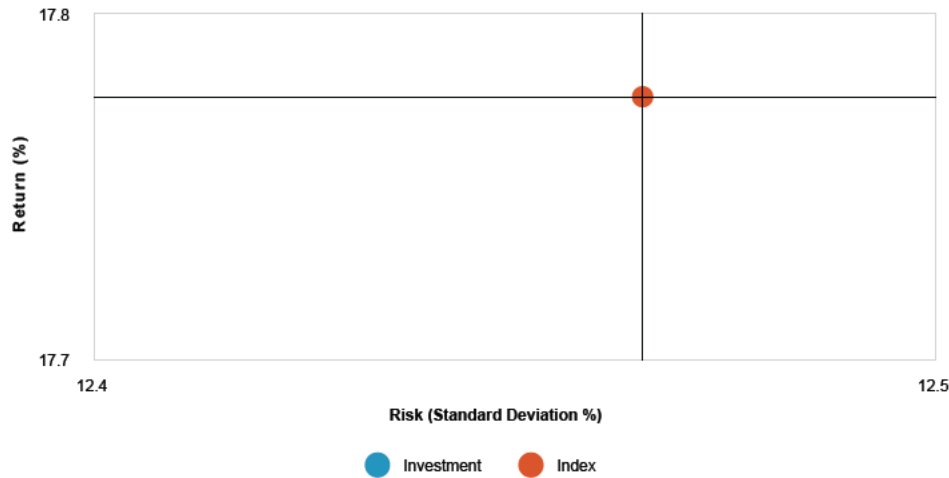
#### Historical Statistics 3 Years

|            | 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      | 17.78  | 12.47              | 1.02         | 100.00            | 9           | 100.00              | 3             |

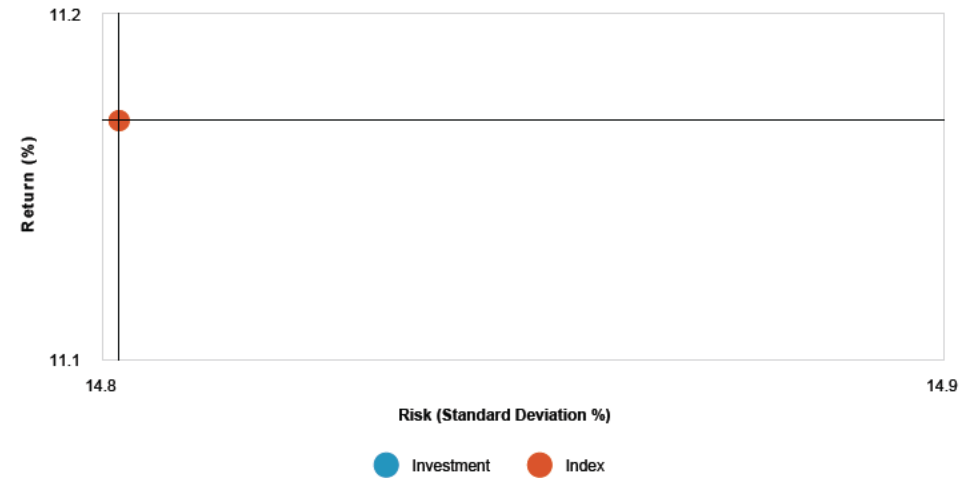
#### Historical Statistics 5 Years

|            | 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      | 11.17  | 14.80              | 0.56         | 100.00            | 13          | 100.00              | 7             |

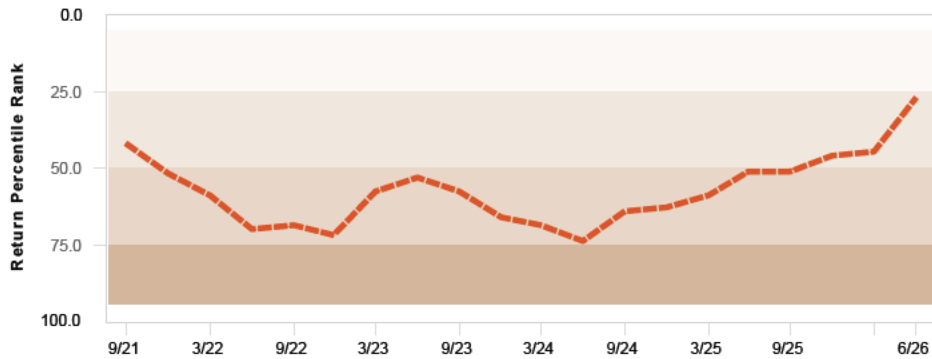
#### Risk and Return 3 Years



#### Risk and Return 5 Years

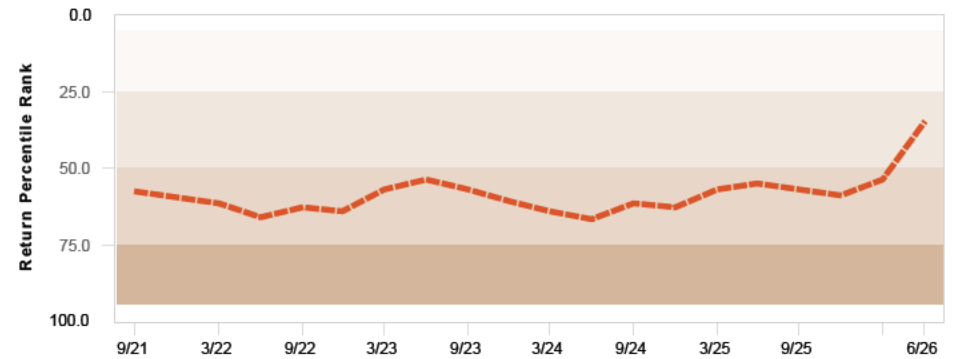


#### 3 Years Rolling Percentile Ranking vs. Large Value



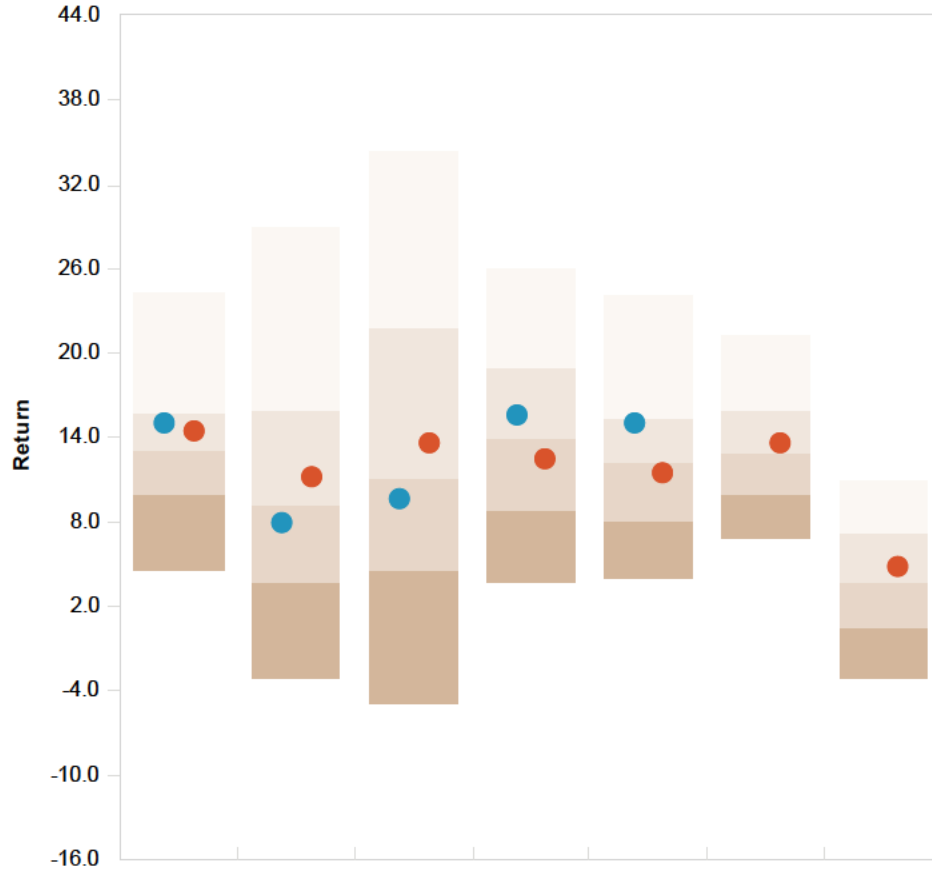
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20    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

#### 5 Years Rolling Percentile Ranking vs. Large Value

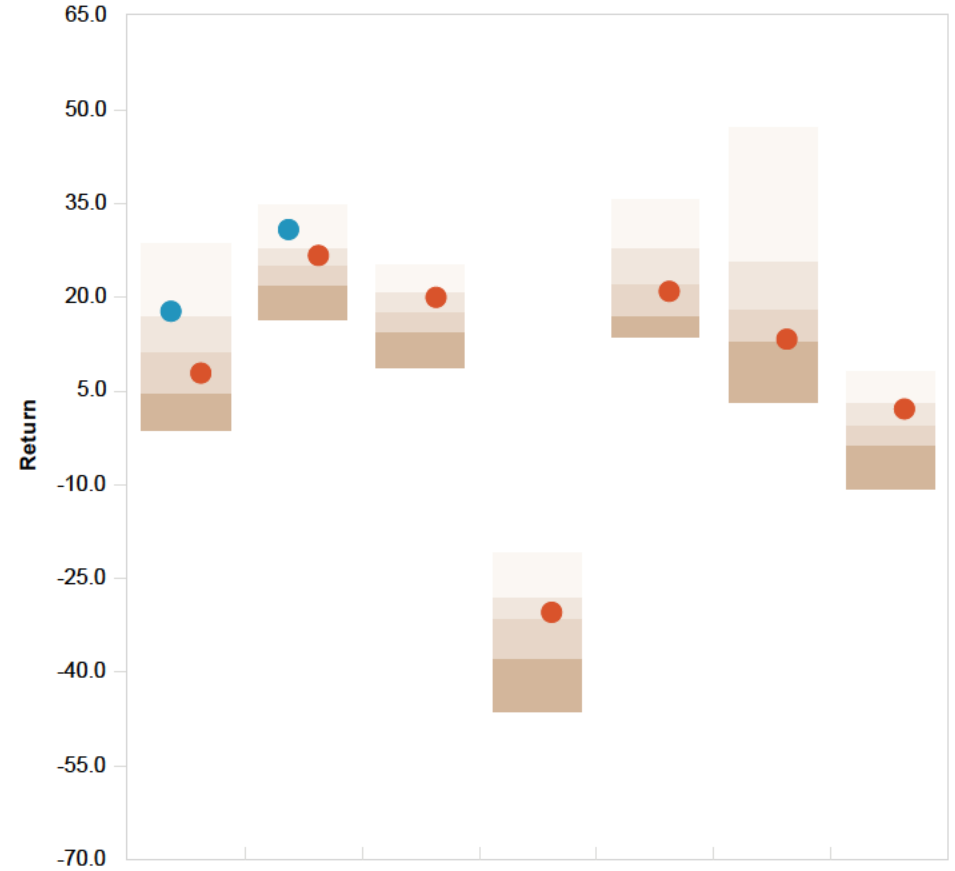


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20    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

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



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



## Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.90 (26)            | -5.34 (97)            | 1.62 (58)             | 19.23 (15)            | 5.55 (18)             | -7.84 (67)            |
| Index      | -4.71 (62)            | 1.86 (38)             | 2.23 (53)             | 13.54 (47)            | 2.13 (49)             | -9.10 (85)            |
| Median     | -3.80                 | 1.18                  | 2.37                  | 13.50                 | 1.84                  | -7.18                 |

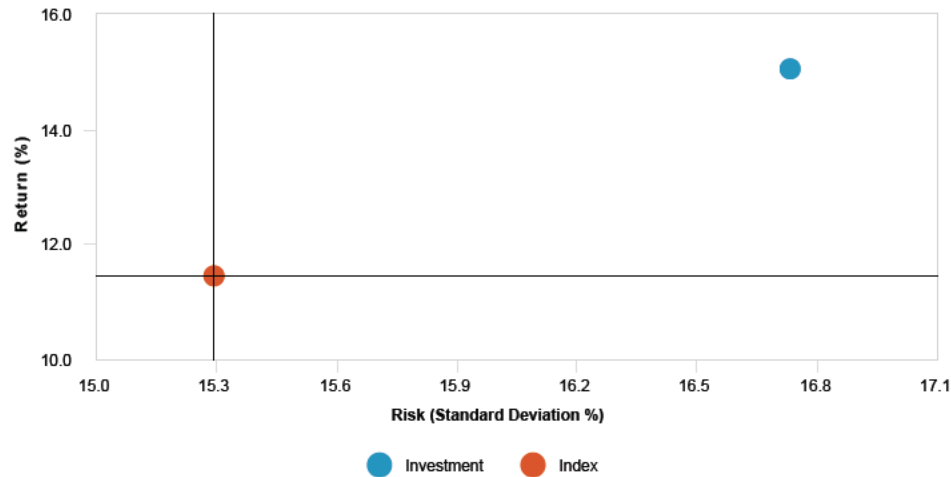
## Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.05  | 16.73              | 0.65         | 113.70            | 7           | 102.63              | 5             |
| Index      | 11.47  | 15.29              | 0.49         | 100.00            | 8           | 100.00              | 4             |

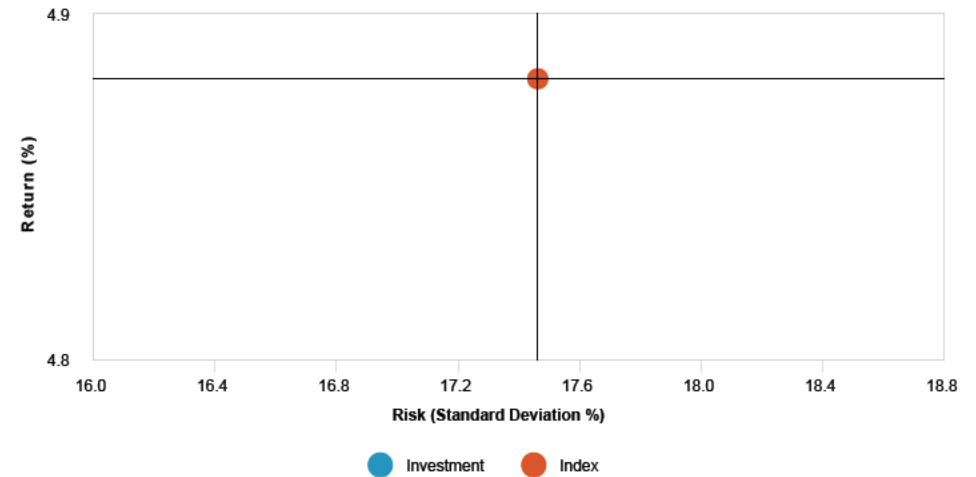
## Historical Statistics 5 Years

|            | 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      | 4.88   | 17.46              | 0.16         | 100.00            | 13          | 100.00              | 7             |

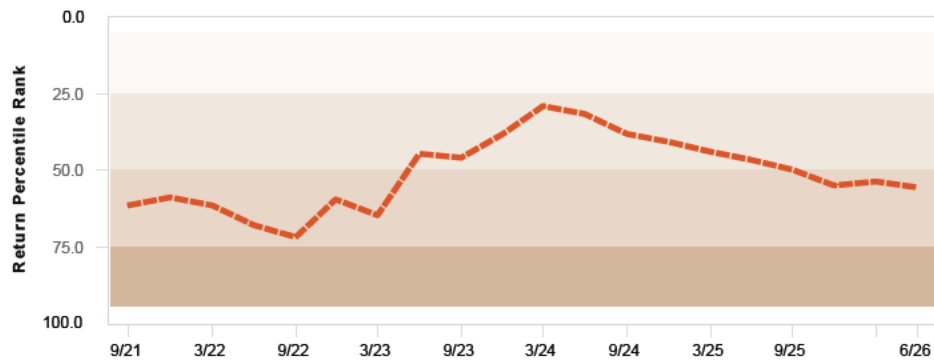
## Risk and Return 3 Years



## Risk and Return 5 Years

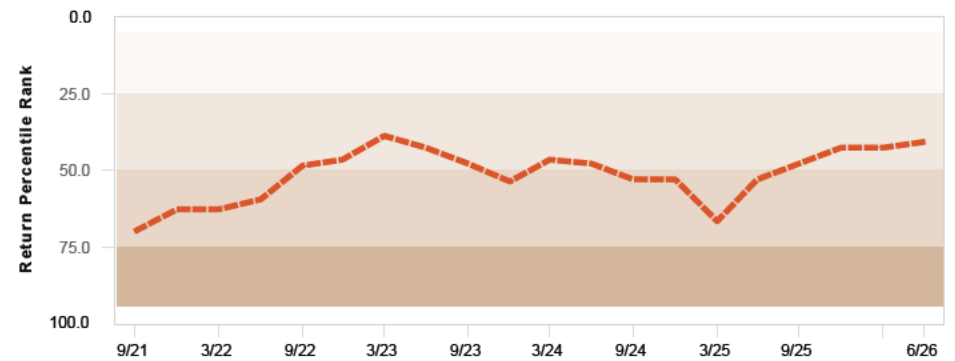


## 3 Years Rolling Percentile Ranking vs. IM International Growth Equity (SA+CF)



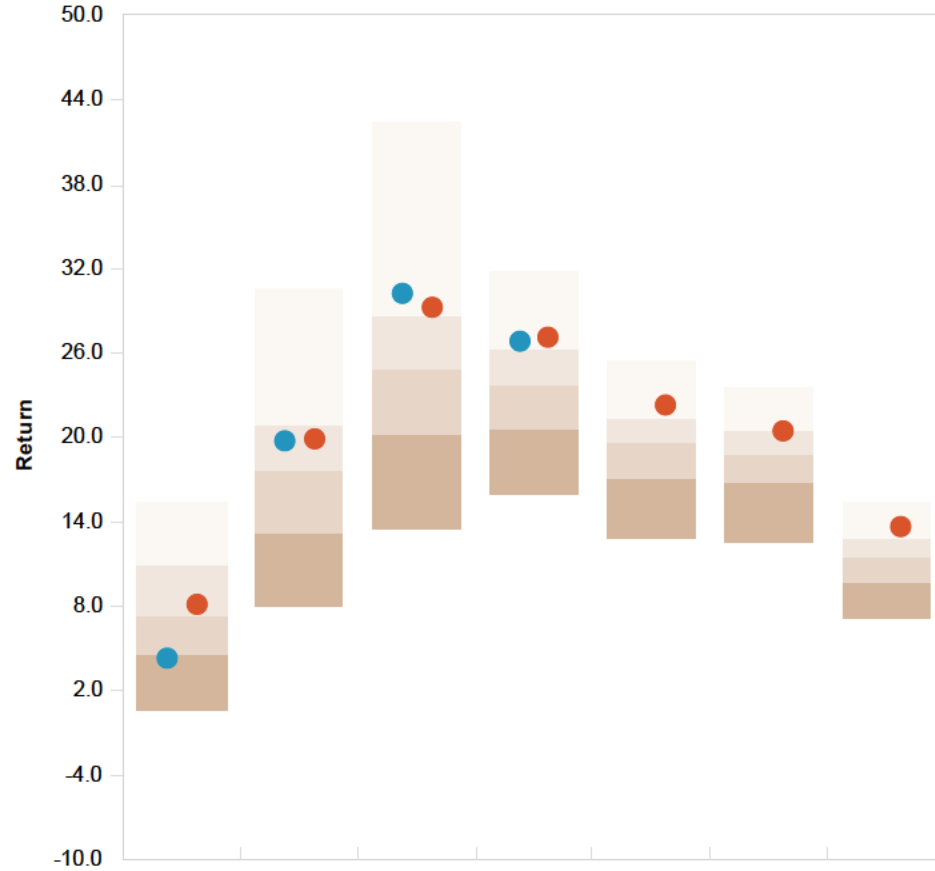
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 1            | 0 (0%)     | 1 (100%)        | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 10 (50%)        | 10 (50%)        | 0 (0%)      |

## 5 Years Rolling Percentile Ranking vs. IM International Growth Equity (SA+CF)

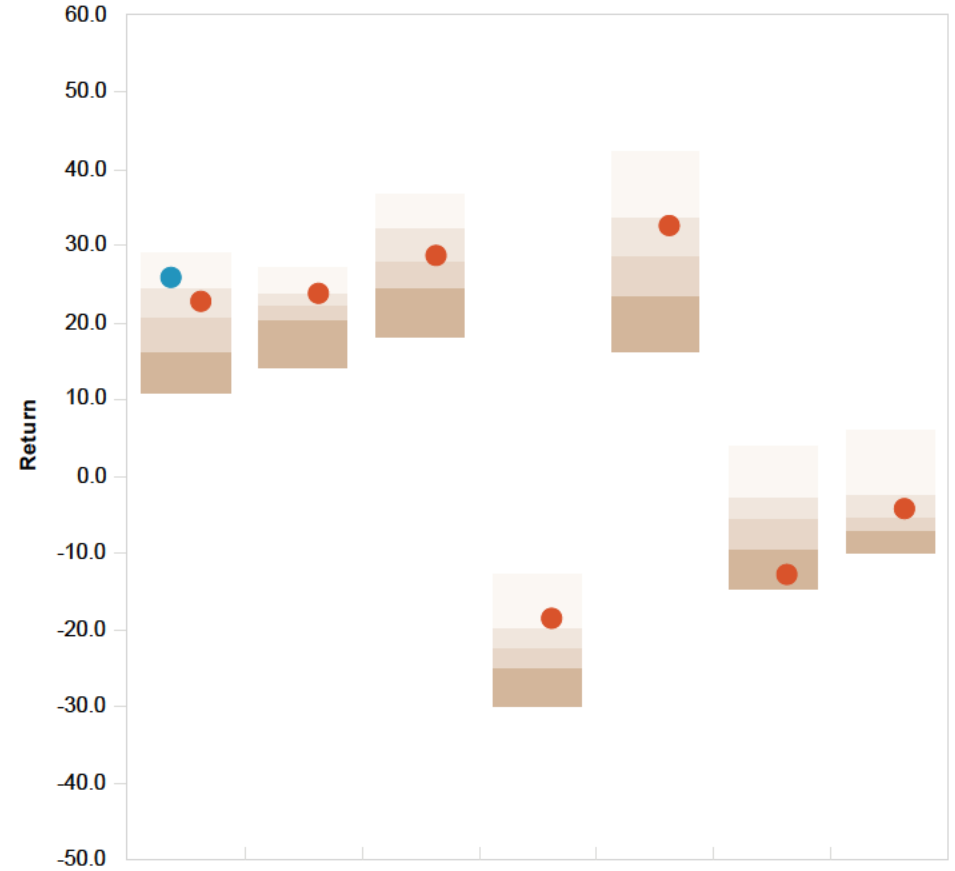


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 11 (55%)        | 9 (45%)         | 0 (0%)      |

## Peer Group Analysis - Foreign Large Value



## Peer Group Analysis - Foreign Large Value



## Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 5.83 (16)             | 8.44 (15)             | 8.82 (9)              | 10.66 (61)            | 11.20 (35)            | -5.93 (20)            |
| Index      | 2.50 (59)             | 8.15 (17)             | 7.88 (22)             | 10.53 (63)            | 10.28 (43)            | -6.55 (31)            |
| Median     | 3.01                  | 6.60                  | 6.31                  | 11.36                 | 9.96                  | -7.31                 |

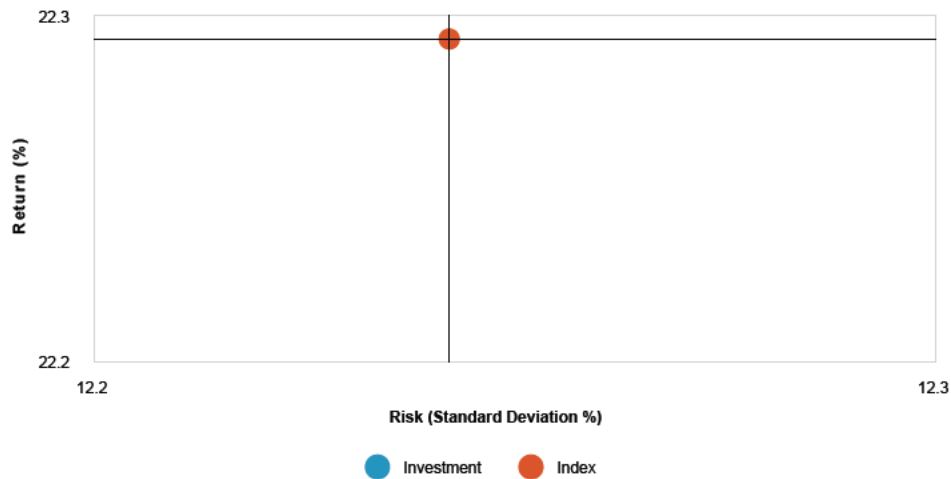
## Historical Statistics 3 Years

|            | 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      | 22.29  | 12.24              | 1.35         | 100.00            | 10          | 100.00              | 2             |

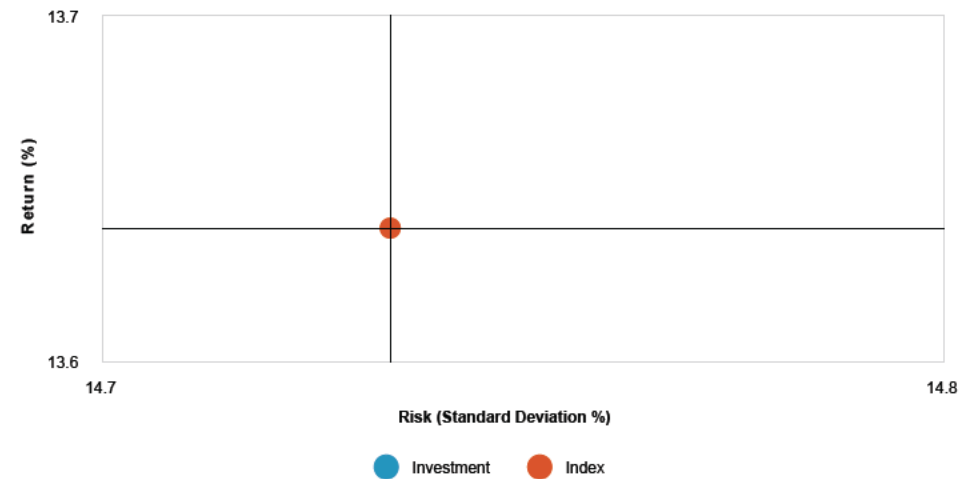
## Historical Statistics 5 Years

|            | 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      | 13.64  | 14.73              | 0.72         | 100.00            | 15          | 100.00              | 5             |

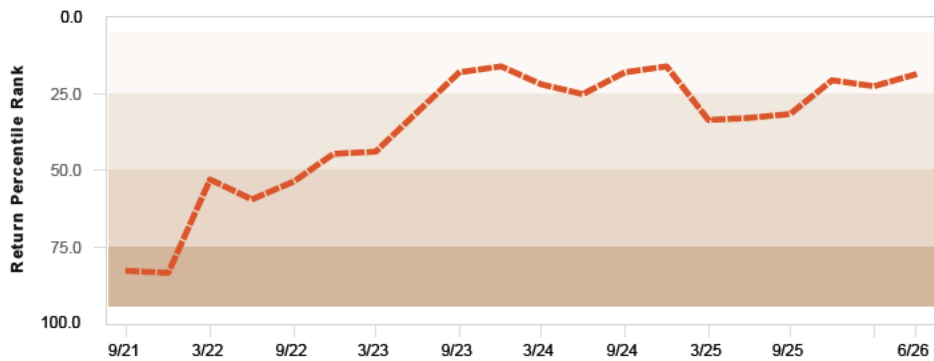
## Risk and Return 3 Years



## Risk and Return 5 Years

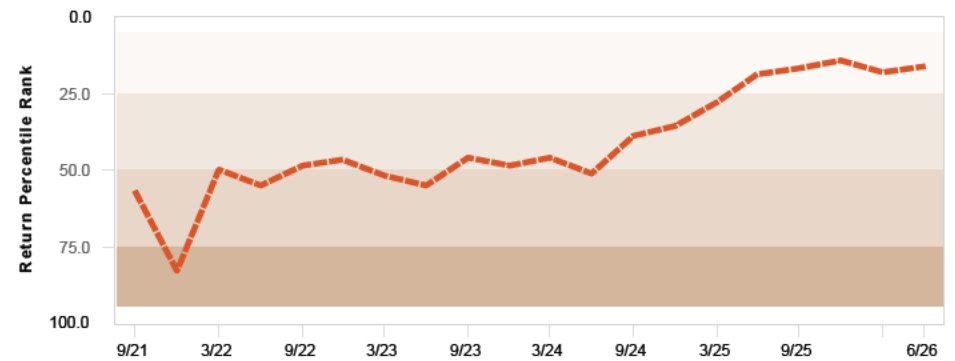


## 3 Years Rolling Percentile Ranking vs. Foreign Large Value



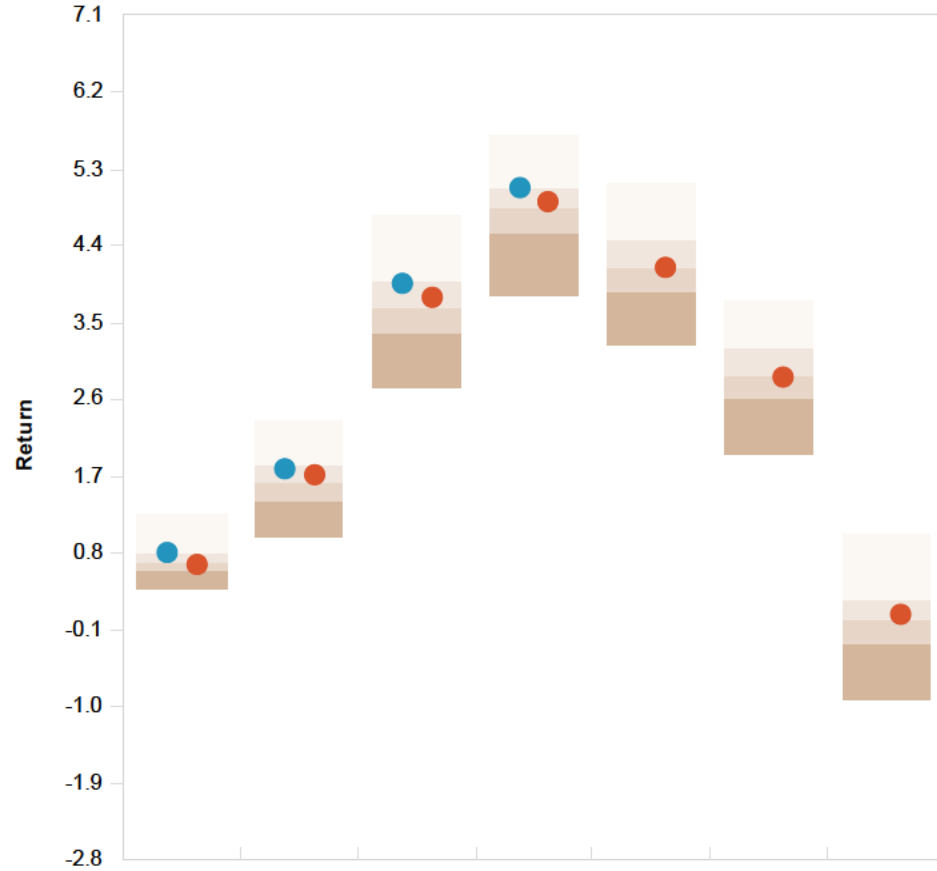
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 9 (45%)    | 6 (30%)         | 3 (15%)         | 2 (10%)     |

## 5 Years Rolling Percentile Ranking vs. Foreign Large Value

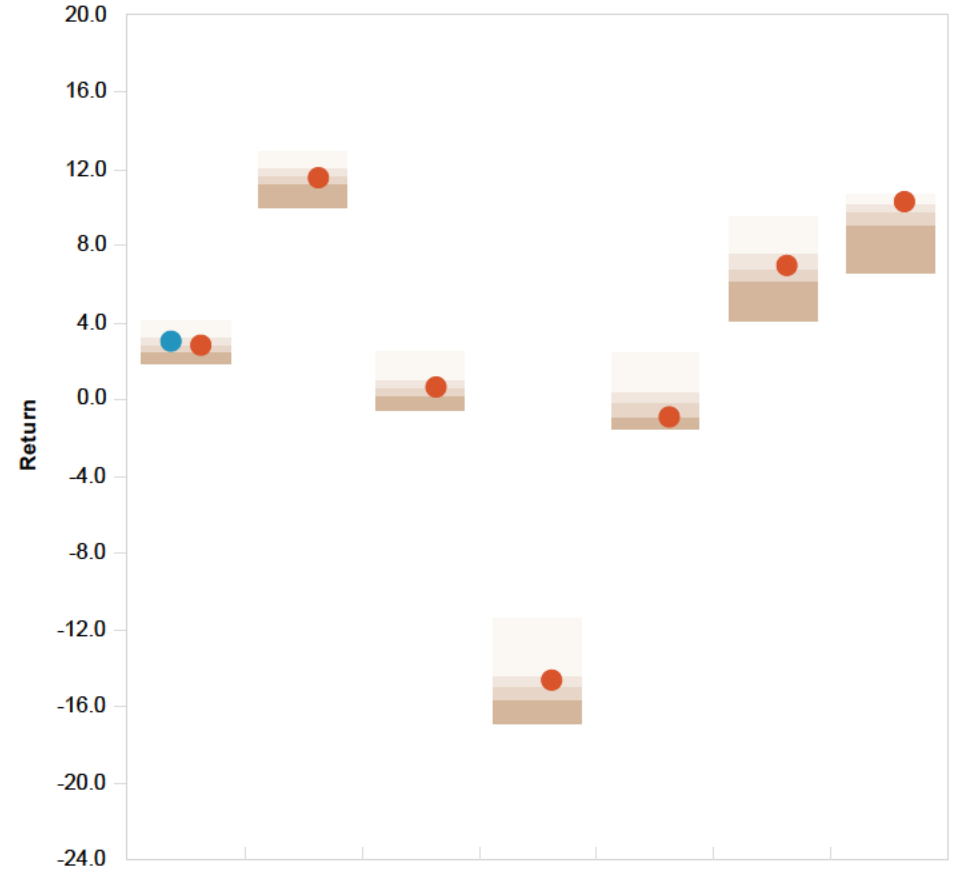


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20    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

### Peer Group Analysis - Intermediate Core Bond



### Peer Group Analysis - Intermediate Core Bond



### Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.06 (44)            | 1.01 (40)             | 2.14 (26)             | 1.19 (59)             | 2.83 (21)             | -3.01 (46)            |
| Index      | -0.05 (43)            | 1.10 (23)             | 2.03 (48)             | 1.21 (54)             | 2.78 (30)             | -3.06 (53)            |
| Median     | -0.08                 | 0.99                  | 2.02                  | 1.23                  | 2.70                  | -3.04                 |

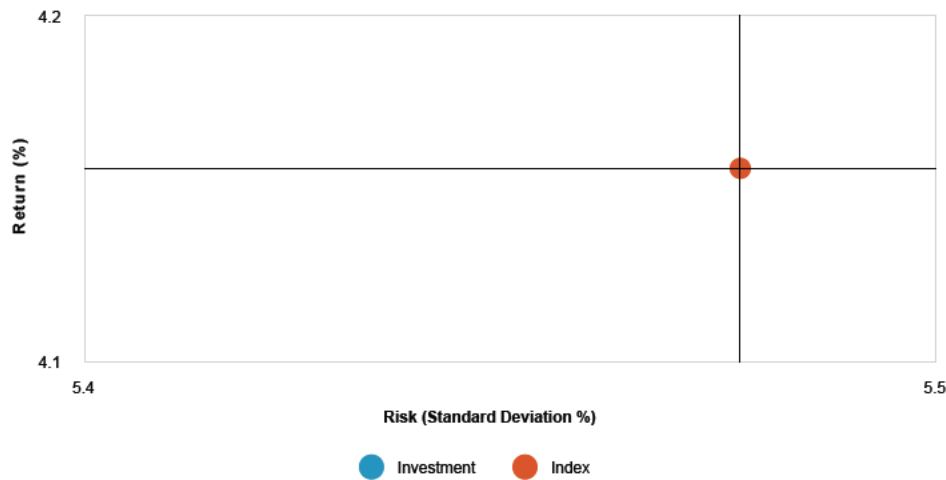
#### Historical Statistics 3 Years

|            | 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      | 4.16   | 5.48               | -0.06        | 100.00            | 8           | 100.00              | 4             |

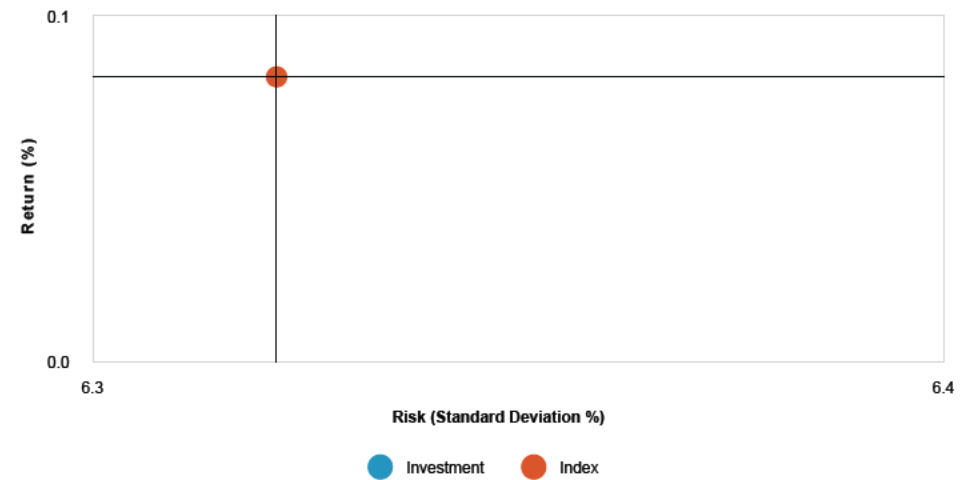
#### Historical Statistics 5 Years

|            | 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      | 0.08   | 6.32               | -0.51        | 100.00            | 12          | 100.00              | 8             |

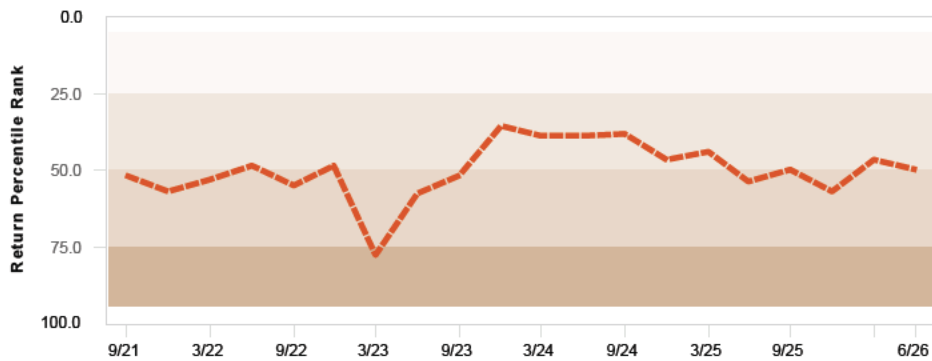
#### Risk and Return 3 Years



#### Risk and Return 5 Years

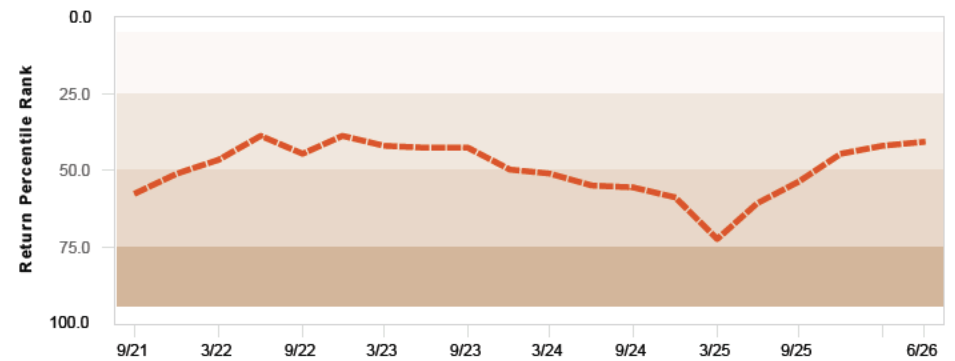


#### 3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



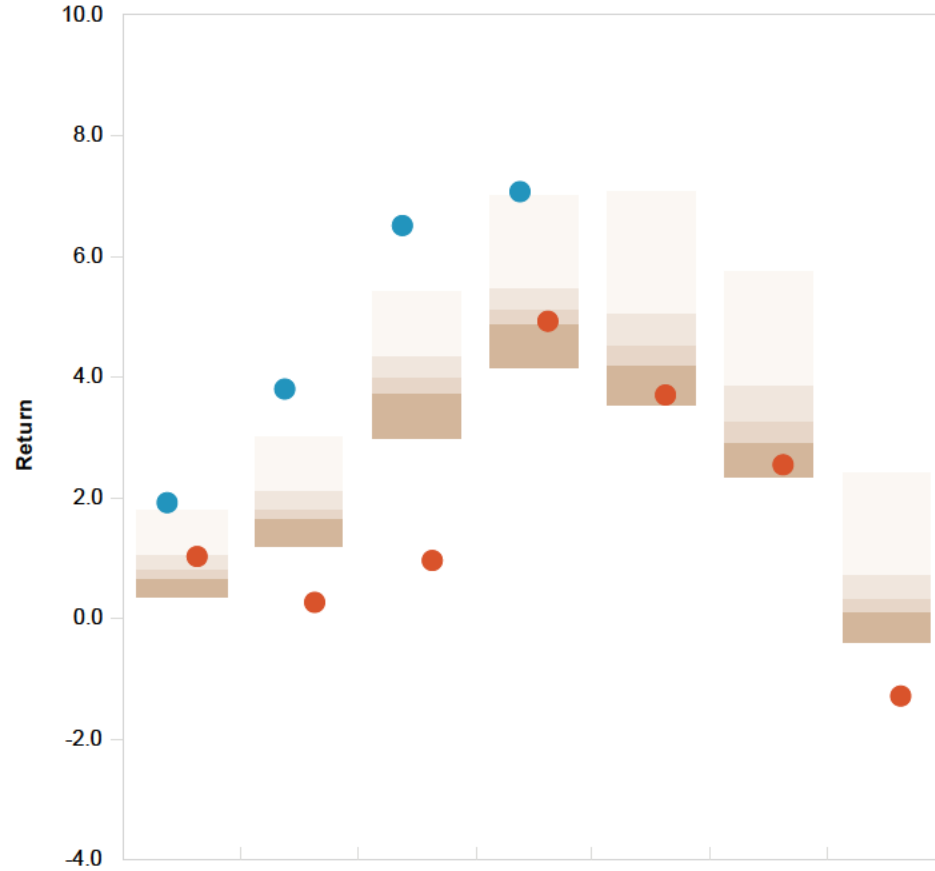
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 11 (55%)        | 8 (40%)         | 1 (5%)      |

#### 5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



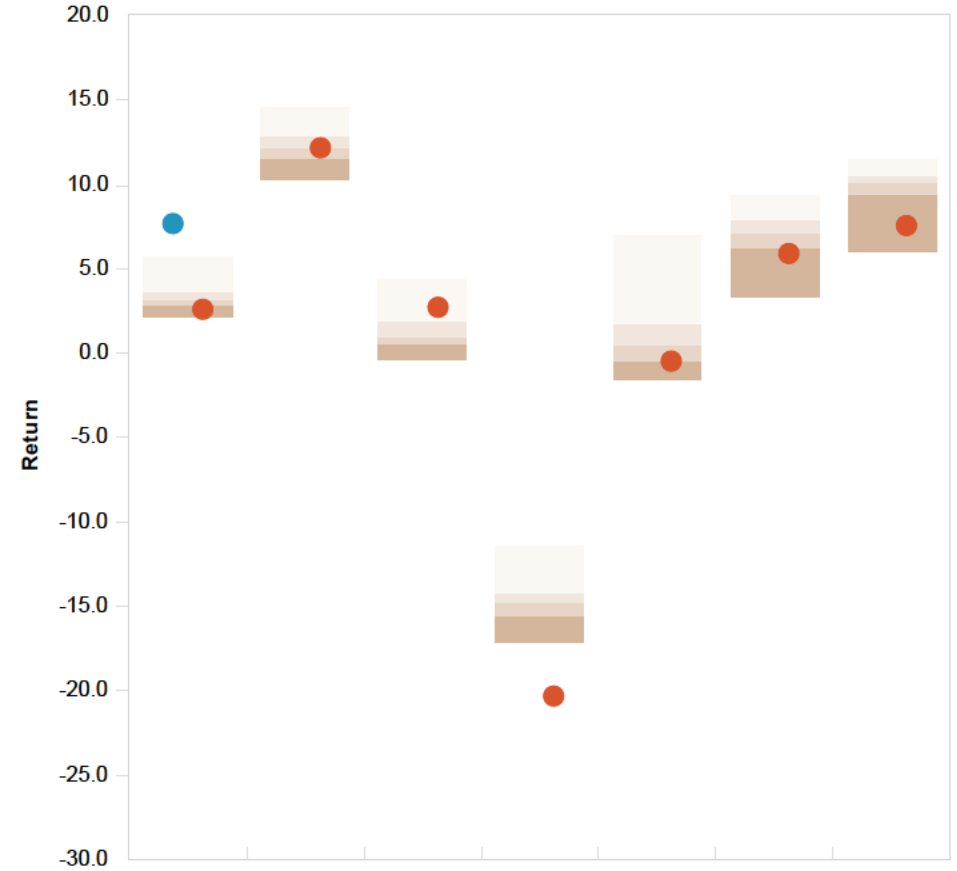
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 11 (55%)        | 9 (45%)         | 0 (0%)      |

### 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 | 1.93 (5)  | 3.82 (2)  | 6.53 (2)  | 7.09 (5)  | N/A       | N/A       | N/A         |
| Index      | 1.04 (27) | 0.27 (98) | 0.97 (99) | 4.95 (71) | 3.72 (92) | 2.56 (92) | -1.30 (100) |
| Median     | 0.83      | 1.84      | 3.99      | 5.13      | 4.55      | 3.26      | 0.34        |

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



|            | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | Oct-2022 to Sep-2023 | Oct-2021 to Sep-2022 | Oct-2020 to Sep-2021 | Oct-2019 to Sep-2020 | Oct-2018 to Sep-2019 |
|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Investment | 7.71 (1)             | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| Index      | 2.68 (87)            | 12.24 (48)           | 2.69 (15)            | -20.35 (99)          | -0.45 (75)           | 5.99 (81)            | 7.54 (91)            |
| Median     | 3.18                 | 12.19                | 1.01                 | -14.75               | 0.54                 | 7.13                 | 10.17                |

### Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.50 (1)              | 1.34 (8)              | 2.61 (6)              | 2.42 (5)              | 0.92 (99)             | 1.57 (1)              |
| Index      | -1.10 (100)           | 0.35 (99)             | 0.70 (100)            | 4.55 (1)              | 2.63 (66)             | -4.96 (100)           |
| Median     | -0.06                 | 1.07                  | 2.12                  | 1.32                  | 2.72                  | -2.95                 |

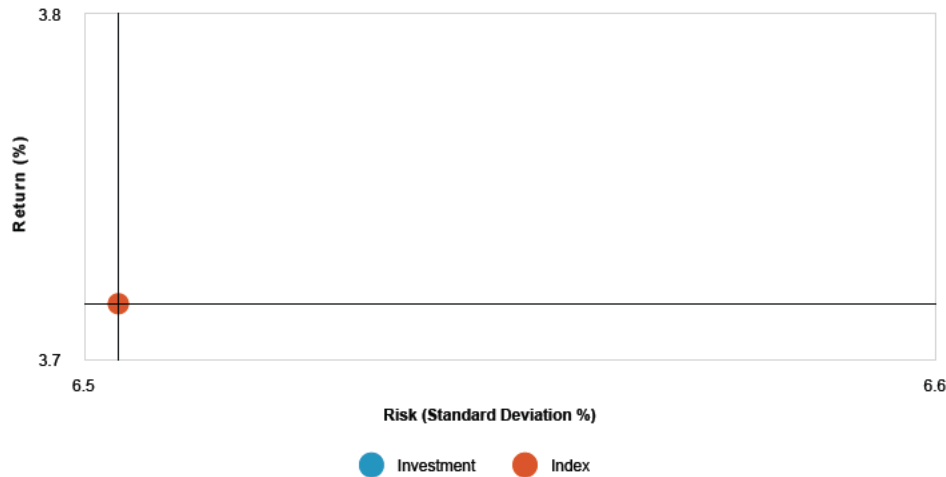
#### Historical Statistics 3 Years

|            | 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      | 3.72   | 6.50               | -0.10        | 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      | -1.30  | 7.67               | -0.60        | 100.00            | 9           | 100.00              | 11            |

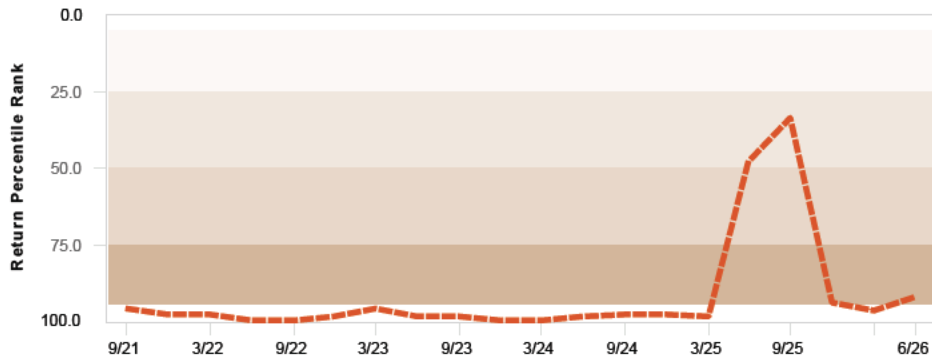
#### Risk and Return 3 Years



#### Risk and Return 5 Years

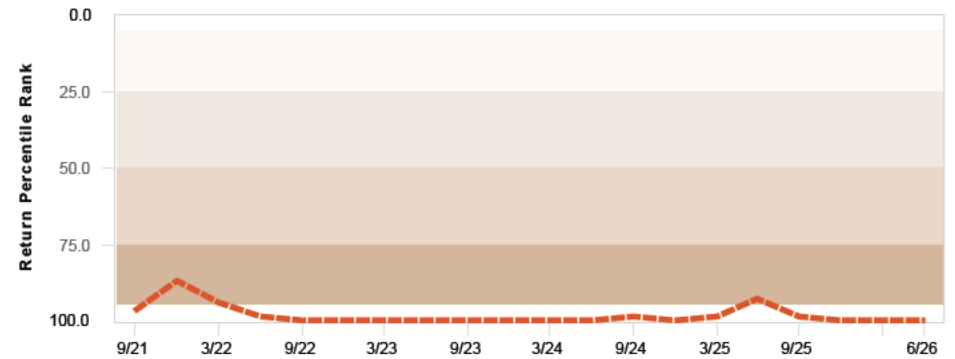


#### 3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Fixed Income (SA+CF)



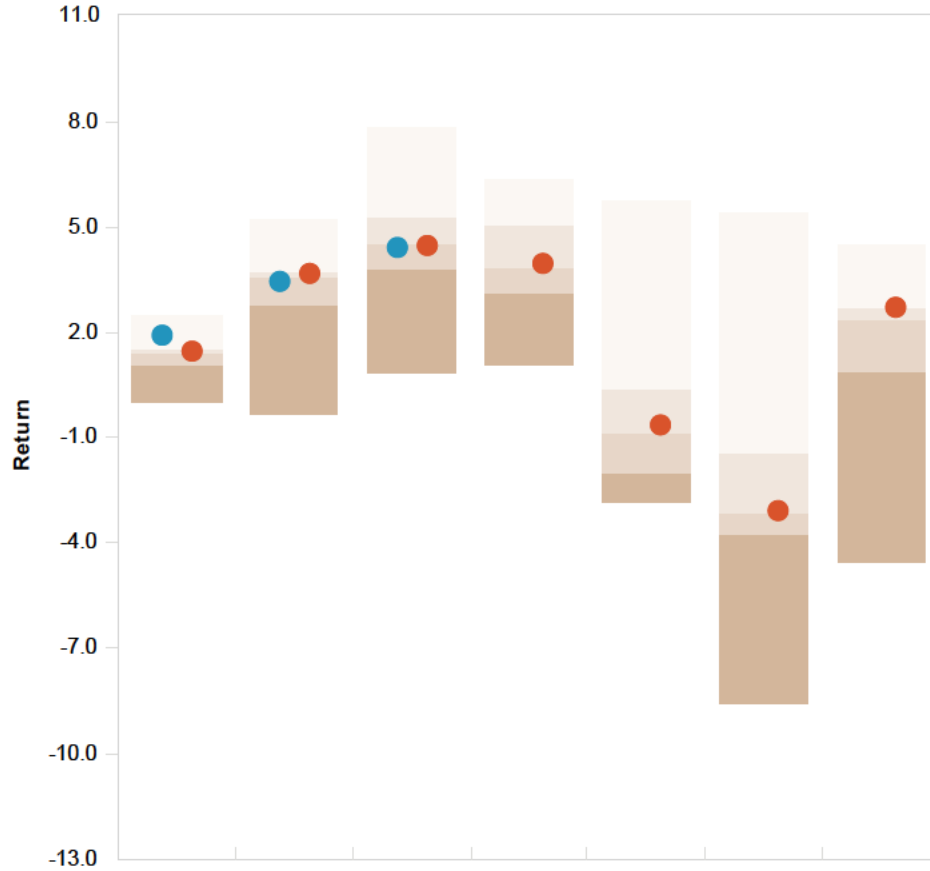
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 2 (10%)         | 0 (0%)          | 18 (90%)    |

#### 5 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Fixed Income (SA+CF)

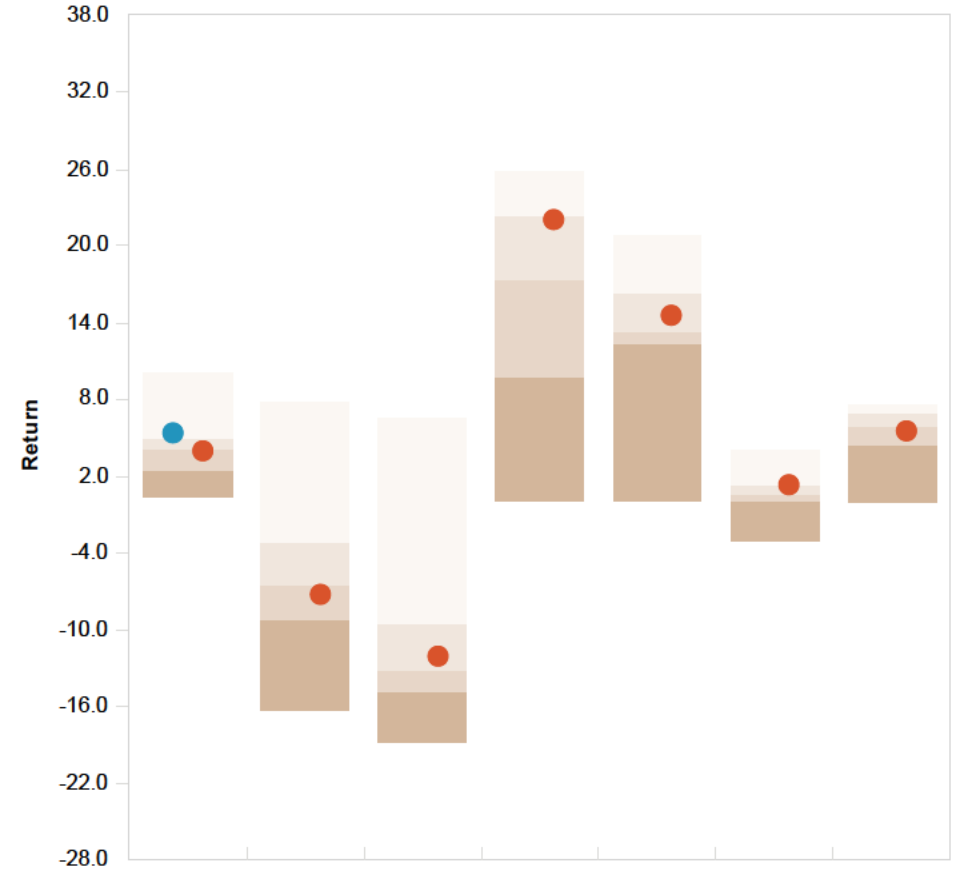


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 0 (0%)          | 20 (100%)   |

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



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



## Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.91 (70)             | 0.58 (65)             | 0.94 (63)             | 0.80 (77)             | 1.88 (13)             | 1.66 (24)             |
| Index      | 1.25 (31)             | 0.91 (51)             | 0.73 (73)             | 1.03 (62)             | 1.06 (42)             | 1.16 (36)             |
| Median     | 1.09                  | 0.92                  | 1.09                  | 1.18                  | 0.90                  | 0.80                  |

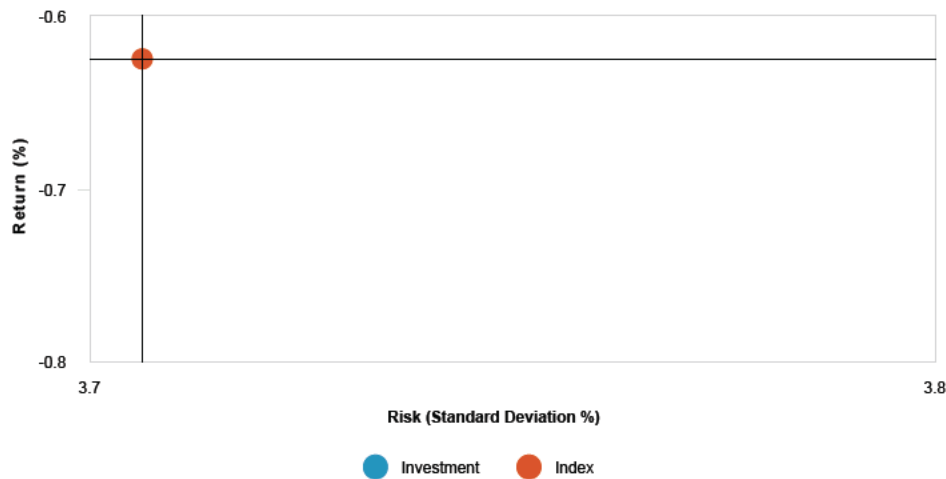
## Historical Statistics 3 Years

|            | 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      | -0.62  | 3.71               | -1.29        | 100.00            | 8           | 100.00              | 4             |

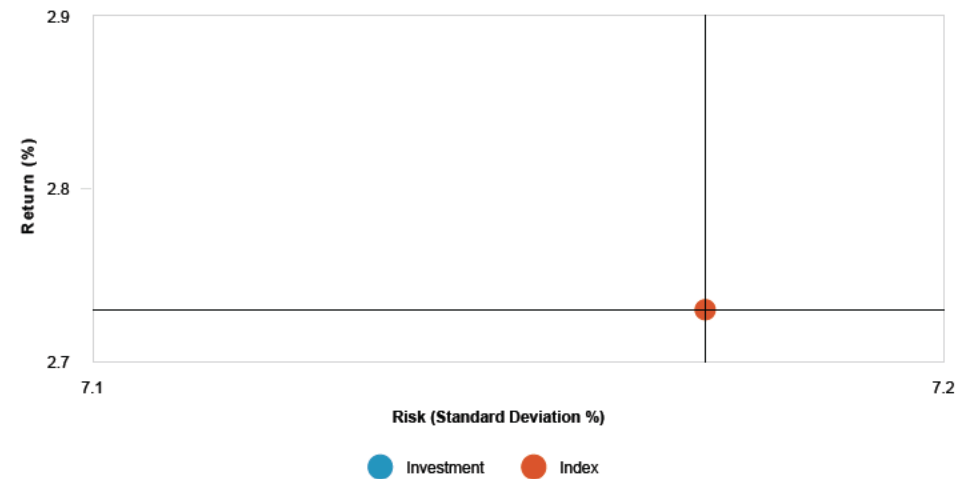
## Historical Statistics 5 Years

|            | 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      | 2.73   | 7.17               | -0.07        | 100.00            | 13          | 100.00              | 7             |

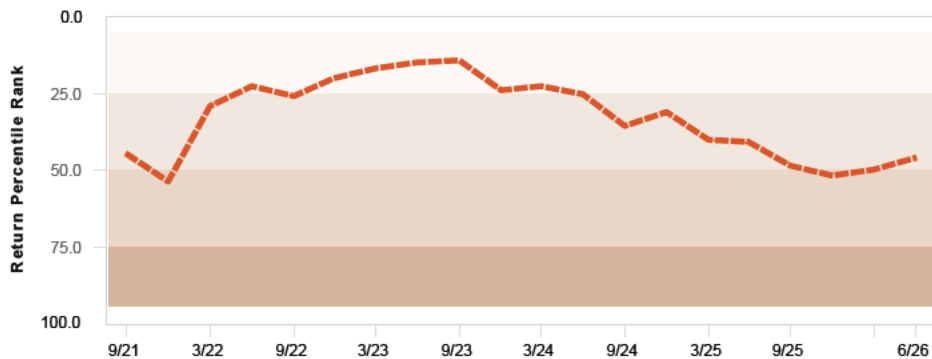
## Risk and Return 3 Years



## Risk and Return 5 Years

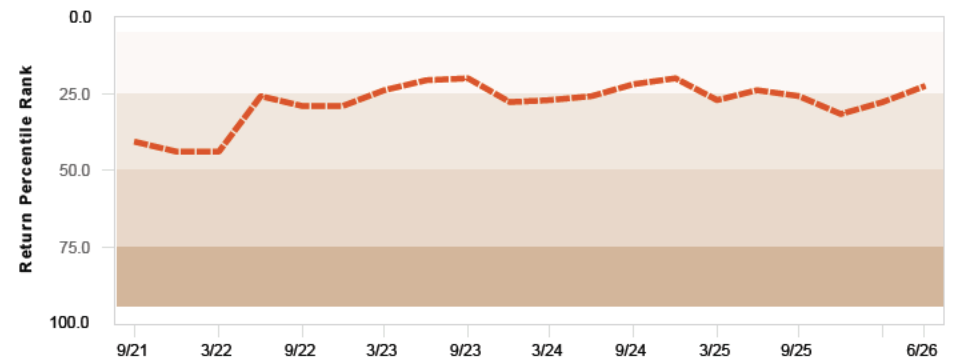


## 3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 8 (40%)    | 10 (50%)        | 2 (10%)         | 0 (0%)      |

## 5 Years Rolling Percentile Ranking vs. 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           | 7 (35%)    | 13 (65%)        | 0 (0%)          | 0 (0%)      |

| Financial Reconciliation Quarter to Date |                            |                  |                |                |                    |                   |                         |                            |
|------------------------------------------|----------------------------|------------------|----------------|----------------|--------------------|-------------------|-------------------------|----------------------------|
|                                          | Market Value<br>04/01/2026 | Net<br>Transfers | Contributions  | Distributions  | Management<br>Fees | Other<br>Expenses | Return On<br>Investment | Market Value<br>06/30/2026 |
| <b>Total Fund</b>                        | <b>34,034,448</b>          | <b>-</b>         | <b>553,729</b> | <b>-87,181</b> | <b>-5,074</b>      | <b>-3,048</b>     | <b>3,308,032</b>        | <b>37,800,906</b>          |
| <b>Total Equity Composite</b>            | <b>21,700,826</b>          | <b>-</b>         | <b>-</b>       | <b>-558</b>    | <b>-5,074</b>      | <b>-1,150</b>     | <b>3,147,198</b>        | <b>24,841,242</b>          |
| <b>Domestic Equity Composite</b>         | <b>16,402,768</b>          | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>          | <b>2,636,982</b>        | <b>19,039,750</b>          |
| Fidelity Total Mkt Index Instl (FSKAX)   | 12,907,568                 | -                | -              | -              | -                  | -                 | 2,029,078               | 14,936,646                 |
| Fidelity Advisor Growth Opps (FAGCX)     | 1,667,492                  | -                | -              | -              | -                  | -                 | 487,743                 | 2,155,235                  |
| Vanguard Equity-Income (VEIRX)           | 1,827,708                  | -                | -              | -              | -                  | -                 | 120,161                 | 1,947,870                  |
| <b>International Equity Composite</b>    | <b>5,298,058</b>           | <b>-</b>         | <b>-</b>       | <b>-558</b>    | <b>-5,074</b>      | <b>-1,150</b>     | <b>510,216</b>          | <b>5,801,492</b>           |
| WCM Focused International Growth         | 2,598,222                  | -                | -              | -558           | -5,074             | -1,150            | 392,257                 | 2,983,697                  |
| DFA International Value (DFIVX)          | 2,699,836                  | -                | -              | -              | -                  | -                 | 117,959                 | 2,817,795                  |
| <b>Total Fixed Income Composite</b>      | <b>7,964,307</b>           | <b>-</b>         | <b>-</b>       | <b>-49,133</b> | <b>-</b>           | <b>-</b>          | <b>99,081</b>           | <b>8,014,255</b>           |
| <b>Domestic Fixed Income Composite</b>   | <b>4,828,480</b>           | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>          | <b>39,335</b>           | <b>4,867,815</b>           |
| Baird Aggregate Bond Instl (BAGIX)       | 4,828,480                  | -                | -              | -              | -                  | -                 | 39,335                  | 4,867,815                  |
| <b>Multisector Fixed Income</b>          | <b>3,135,827</b>           | <b>-</b>         | <b>-</b>       | <b>-49,133</b> | <b>-</b>           | <b>-</b>          | <b>59,746</b>           | <b>3,146,439</b>           |
| Apollo Total Return                      | 3,135,827                  | -                | -              | -49,133        | -                  | -                 | 59,746                  | 3,146,439                  |
| <b>Total Alternatives Composite</b>      | <b>3,190,689</b>           | <b>-</b>         | <b>29,514</b>  | <b>-37,491</b> | <b>-</b>           | <b>-</b>          | <b>61,271</b>           | <b>3,243,984</b>           |
| <b>Total Real Estate Composite</b>       | <b>3,190,689</b>           | <b>-</b>         | <b>29,514</b>  | <b>-37,491</b> | <b>-</b>           | <b>-</b>          | <b>61,271</b>           | <b>3,243,984</b>           |
| TA Realty Core Property Fund LP          | 3,190,689                  | -                | 29,514         | -37,491        | -                  | -                 | 61,271                  | 3,243,984                  |
| <b>Cash</b>                              | <b>1,178,626</b>           | <b>-</b>         | <b>524,215</b> | <b>-</b>       | <b>-</b>           | <b>-1,898</b>     | <b>482</b>              | <b>1,701,425</b>           |
| Invesco Money Market                     | 55,410                     | -                | -              | -              | -                  | -1,898            | 482                     | 53,995                     |

| Financial Reconciliation Year to Date  |                            |                  |                  |                 |                    |                   |                         |                            |
|----------------------------------------|----------------------------|------------------|------------------|-----------------|--------------------|-------------------|-------------------------|----------------------------|
|                                        | Market Value<br>01/01/2026 | Net<br>Transfers | Contributions    | Distributions   | Management<br>Fees | Other<br>Expenses | Return On<br>Investment | Market Value<br>06/30/2026 |
| <b>Total Fund</b>                      | <b>33,489,131</b>          | <b>-</b>         | <b>1,708,122</b> | <b>-172,930</b> | <b>-10,164</b>     | <b>-6,354</b>     | <b>2,793,099</b>        | <b>37,800,906</b>          |
| <b>Total Equity Composite</b>          | <b>22,264,715</b>          | <b>-</b>         | <b>-</b>         | <b>-1,687</b>   | <b>-10,164</b>     | <b>-1,460</b>     | <b>2,589,839</b>        | <b>24,841,242</b>          |
| <b>Domestic Equity Composite</b>       | <b>17,085,564</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>           | <b>-</b>          | <b>1,954,186</b>        | <b>19,039,750</b>          |
| Fidelity Total Mkt Index Instl (FSKAX) | 13,442,865                 | -                | -                | -               | -                  | -                 | 1,493,781               | 14,936,646                 |
| Fidelity Advisor Growth Opps (FAGCX)   | 1,842,147                  | -                | -                | -               | -                  | -                 | 313,088                 | 2,155,235                  |
| Vanguard Equity-Income (VEIRX)         | 1,800,552                  | -                | -                | -               | -                  | -                 | 147,318                 | 1,947,870                  |
| <b>International Equity Composite</b>  | <b>5,179,150</b>           | <b>-</b>         | <b>-</b>         | <b>-1,687</b>   | <b>-10,164</b>     | <b>-1,460</b>     | <b>635,653</b>          | <b>5,801,492</b>           |
| WCM Focused International Growth       | 2,628,067                  | -                | -                | -1,687          | -10,164            | -1,460            | 368,941                 | 2,983,697                  |
| DFA International Value (DFIVX)        | 2,551,083                  | -                | -                | -               | -                  | -                 | 266,712                 | 2,817,795                  |
| <b>Total Fixed Income Composite</b>    | <b>7,998,653</b>           | <b>-</b>         | <b>-</b>         | <b>-96,530</b>  | <b>-</b>           | <b>-</b>          | <b>112,131</b>          | <b>8,014,255</b>           |
| <b>Domestic Fixed Income Composite</b> | <b>4,831,146</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>           | <b>-</b>          | <b>36,670</b>           | <b>4,867,815</b>           |
| Baird Aggregate Bond Instl (BAGIX)     | 4,831,146                  | -                | -                | -               | -                  | -                 | 36,670                  | 4,867,815                  |
| <b>Multisector Fixed Income</b>        | <b>3,167,508</b>           | <b>-</b>         | <b>-</b>         | <b>-96,530</b>  | <b>-</b>           | <b>-</b>          | <b>75,461</b>           | <b>3,146,439</b>           |
| Apollo Total Return                    | 3,167,508                  | -                | -                | -96,530         | -                  | -                 | 75,461                  | 3,146,439                  |
| <b>Total Alternatives Composite</b>    | <b>3,167,859</b>           | <b>-</b>         | <b>60,692</b>    | <b>-74,713</b>  | <b>-</b>           | <b>-</b>          | <b>90,146</b>           | <b>3,243,984</b>           |
| <b>Total Real Estate Composite</b>     | <b>3,167,859</b>           | <b>-</b>         | <b>60,692</b>    | <b>-74,713</b>  | <b>-</b>           | <b>-</b>          | <b>90,146</b>           | <b>3,243,984</b>           |
| TA Realty Core Property Fund LP        | 3,167,859                  | -                | 60,692           | -74,713         | -                  | -                 | 90,146                  | 3,243,984                  |
| <b>Cash</b>                            | <b>57,905</b>              | <b>-</b>         | <b>1,647,431</b> | <b>-</b>        | <b>-</b>           | <b>-4,894</b>     | <b>983</b>              | <b>1,701,425</b>           |
| Invesco Money Market                   | 57,905                     | -                | -                | -               | -                  | -4,894            | 983                     | 53,995                     |

|                                        | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule     |
|----------------------------------------|--------------------------|-------------------|---------------------------|------------------|
| <b>Total Fund</b>                      | <b>0.30</b>              | <b>37,800,906</b> | <b>112,350</b>            |                  |
| <b>Total Equity Composite</b>          | <b>0.20</b>              | <b>24,841,242</b> | <b>49,808</b>             |                  |
| <b>Domestic Equity Composite</b>       | <b>0.10</b>              | <b>19,039,750</b> | <b>19,540</b>             |                  |
| Fidelity Total Mkt Index Instl (FSKAX) | 0.02                     | 14,936,646        | 2,241                     | 0.02 % of Assets |
| Fidelity Advisor Growth Opps (FAGCX)   | 0.64                     | 2,155,235         | 13,794                    | 0.64 % of Assets |
| Vanguard Equity-Income (VEIRX)         | 0.18                     | 1,947,870         | 3,506                     | 0.18 % of Assets |
| <b>International Equity Composite</b>  | <b>0.52</b>              | <b>5,801,492</b>  | <b>30,268</b>             |                  |
| WCM Focused International Growth       | 0.75                     | 2,983,697         | 22,378                    | 0.75 % of Assets |
| DFA International Value (DFIVX)        | 0.28                     | 2,817,795         | 7,890                     | 0.28 % of Assets |
| <b>Total Fixed Income Composite</b>    | <b>0.50</b>              | <b>8,014,255</b>  | <b>39,775</b>             |                  |
| <b>Domestic Fixed Income Composite</b> | <b>0.30</b>              | <b>4,867,815</b>  | <b>14,603</b>             |                  |
| Baird Aggregate Bond Instl (BAGIX)     | 0.30                     | 4,867,815         | 14,603                    | 0.30 % of Assets |
| <b>Multisector Fixed Income</b>        | <b>0.80</b>              | <b>3,146,439</b>  | <b>25,172</b>             |                  |
| Apollo Total Return                    | 0.80                     | 3,146,439         | 25,172                    | 0.80 % of Assets |
| <b>Total Alternatives Composite</b>    | <b>0.70</b>              | <b>3,243,984</b>  | <b>22,708</b>             |                  |
| <b>Total Real Estate Composite</b>     | <b>0.70</b>              | <b>3,243,984</b>  | <b>22,708</b>             |                  |
| TA Realty Core Property Fund LP        | 0.70                     | 3,243,984         | 22,708                    | 0.70 % of Assets |
| <b>Cash</b>                            | <b>0.00</b>              | <b>1,701,425</b>  | <b>59</b>                 |                  |
| Invesco Money Market                   | 0.11                     | 53,995            | 59                        | 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.

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**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.

"Cash Account" is not included in performance or total market value through 1/1/2026.

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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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**\*IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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.

(6)

MARINER

*Access is everything.*

Waxahachie Fire  
Asset Allocation Report  
8/18/2026

| ASSETS                               |                 | Cash         | Securities    | Current Assets | Current | Target   | Over / Under \$\$ |
|--------------------------------------|-----------------|--------------|---------------|----------------|---------|----------|-------------------|
| Equity                               |                 | 127,297.85   | 23,290,912.64 | 23,418,210.49  | 64.2%   | 65.0%    | \$ 274,697        |
| Fixed & Cash                         |                 | 1,820,722.93 | 7,967,709.20  | 9,788,432.13   | 26.9%   | 25.0%    | \$ (675,776)      |
| Real Estate                          |                 | -            | 3,243,983.65  | 3,243,983.65   | 8.9%    | 10.0%    | \$ 401,079        |
| Total                                |                 | 1,948,020.78 | 34,502,605.49 | 36,450,626.27  | 100%    | 0%       | 0.00              |
| EQUITY                               | Account #       | Cash         | Securities    | Current Assets | % Total | Target % | Over / Under      |
| Fidelity Advisor Growth Opps (FAGCX) | WC19204         |              | 2,080,978.52  | 2,080,978.52   | 5.7%    | 5.00%    | (258,447)         |
| Vanguard Equity-Income Fd (VEIRX)    | WC19204         |              | 2,056,673.06  | 2,056,673.06   | 5.6%    | 5.00%    | (234,142)         |
| Fidelity Total Stock Market (FSKAX)  | WC 19201        | 747.07       | 15,288,062.47 | 15,288,809.54  | 41.9%   | 40.00%   | (708,559)         |
| WCM Focused International Growth     | WC19206         | 74,427.32    | 2,922,370.85  | 2,996,798.17   | 8.2%    | 7.50%    | (263,001)         |
| DFA International Value (DFIVX)      | WC19202         | 52,123.46    | 2,999,500.80  | 3,051,624.26   | 8.4%    | 7.50%    | (317,827)         |
| Total                                |                 | 127,297.85   | 23,290,912.64 | 23,418,210.49  | 64.2%   | 65.0%    | 274,697           |
| FIXED INCOME                         | Frost Account # | Cash         | Securities    | Current Assets | % Total | Target % | Over/ Under       |
| Apollo Total Return*                 |                 |              | 3,146,439.47  | 3,146,439.47   | 8.6%    | 10.00%   | 498,623           |
| Baird Aggregate Bond (BAGIX)         | WC19204         | 1,554.64     | 4,821,269.73  | 4,822,824.37   | 13.2%   | 15.00%   | 644,770           |
| Total                                |                 | 1,554.64     | 7,967,709.20  | 7,969,263.84   | 21.9%   | 25.0%    | 1,143,393         |
| Real Estate                          | Frost Account # | Cash         | Securities    | Current Assets | % Total | Target % | Over/ Under       |
|                                      |                 |              |               |                |         |          | -                 |
| TA Real Estate*                      |                 |              | 3,243,983.65  | 3,243,983.65   | 8.9%    | 10.00%   | 401,079           |
| Total                                |                 | -            | 3,243,983.65  | 3,243,983.65   | 8.9%    | 10.00%   | 401,079           |
| Cash                                 | Frost Account # | Cash         | Securities    | Current Assets | % Total | Target % | Over/ Under       |
|                                      |                 |              |               |                |         |          | -                 |
| Frost Bank Cash Account              | WC192           | 1,819,168.29 |               | 1,819,168.29   | 5.0%    | 0.00%    | (1,819,168)       |
| Total                                |                 | 1,819,168.29 | -             | 1,819,168.29   | 5.0%    | 0.00%    | (1,819,168)       |
| Total Fund                           |                 | 1,948,020.78 | 34,502,605.49 | 36,450,626.27  | 100.0%  | 100.00%  | 0                 |

| Rebalance Amount |                |
|------------------|----------------|
| \$               | 250,000.00     |
| \$               | 250,000.00     |
| \$               | 150,000.00     |
| \$               | 1,000,000.00   |
| \$               | (1,650,000.00) |
| \$               | -              |

\*Market Value as of 6/30/26

\*\*No Longer Funded