Austin Police

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

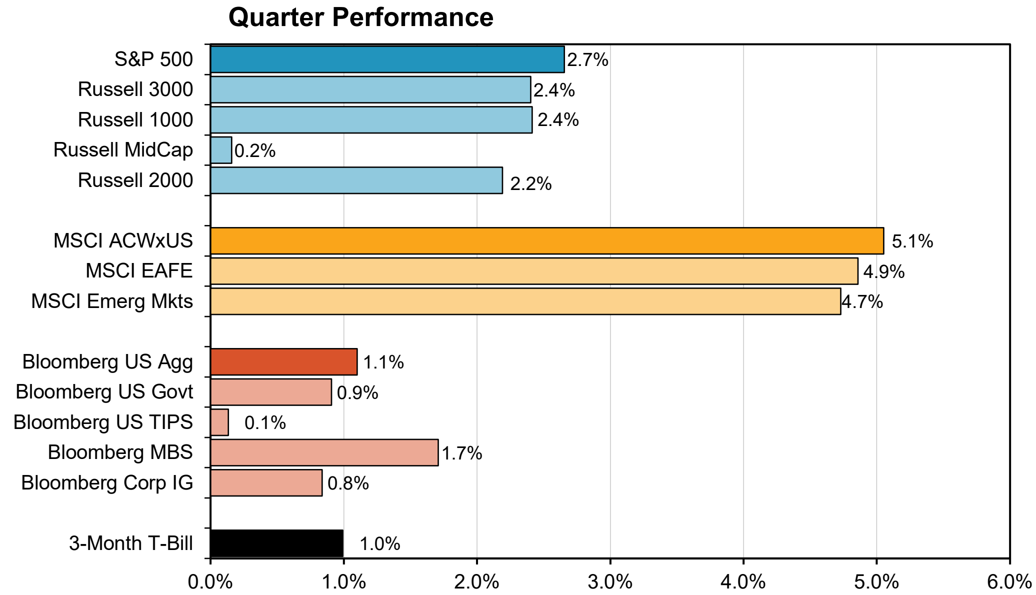
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

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

Fixed Income Markets – Quarter

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



Domestic Equity Markets – One Year

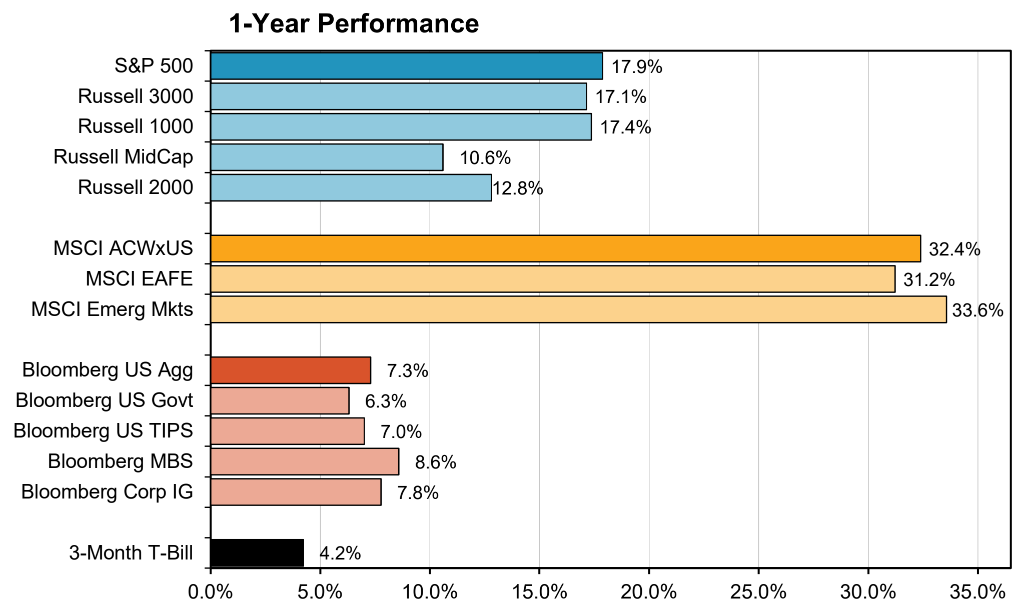
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

International Equity Markets – One Year

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

Fixed Income Markets – One Year

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



Source: Investment Metrics

Large-Cap Styles – Quarter

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

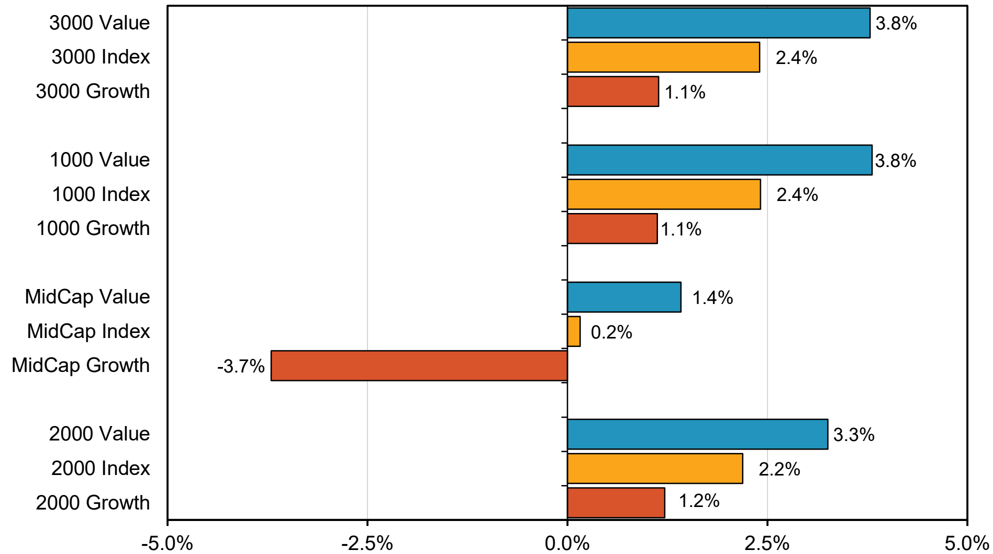
Mid-Cap Styles – Quarter

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

Small-Cap Styles – Quarter

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

Quarter Performance - Russell Style Series



Large-Cap Styles – One Year

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

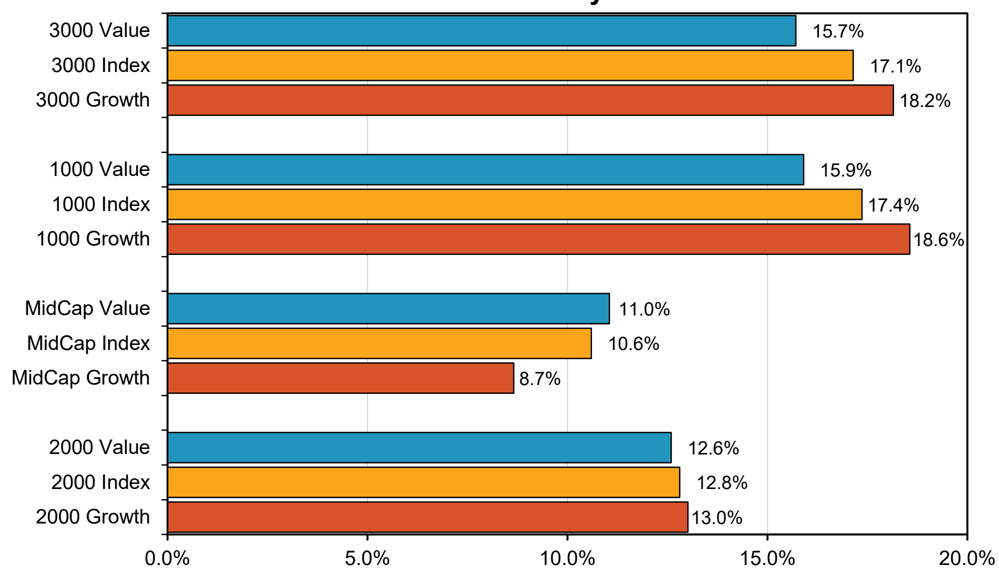
Mid-Cap Styles – One Year

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

Small-Cap Styles – One Year

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

1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

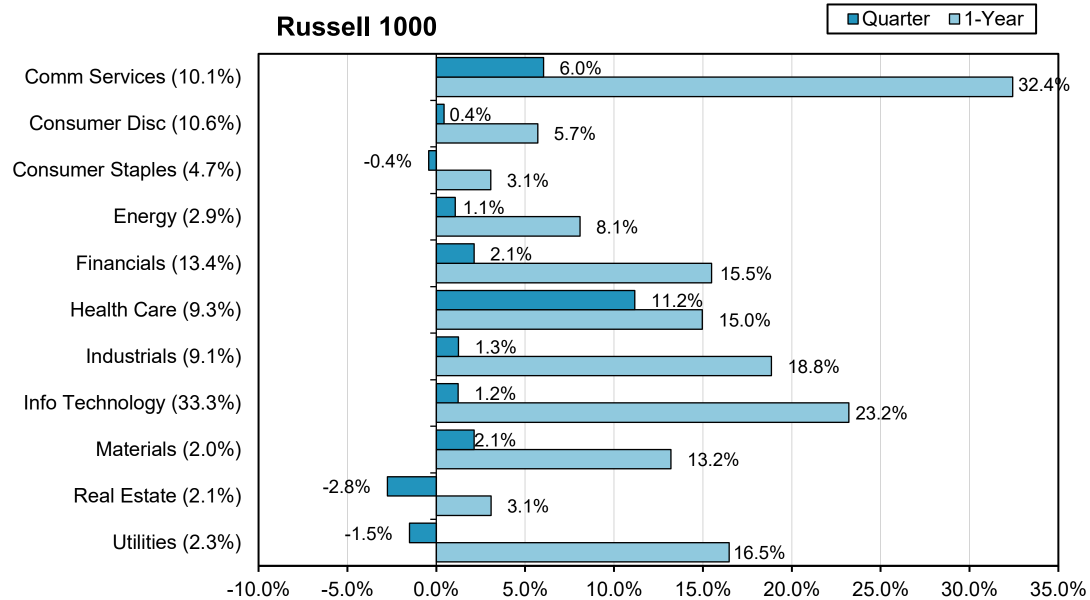
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

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

Russell 1000 – Sector Composition

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



Russell 2000 – Quarter

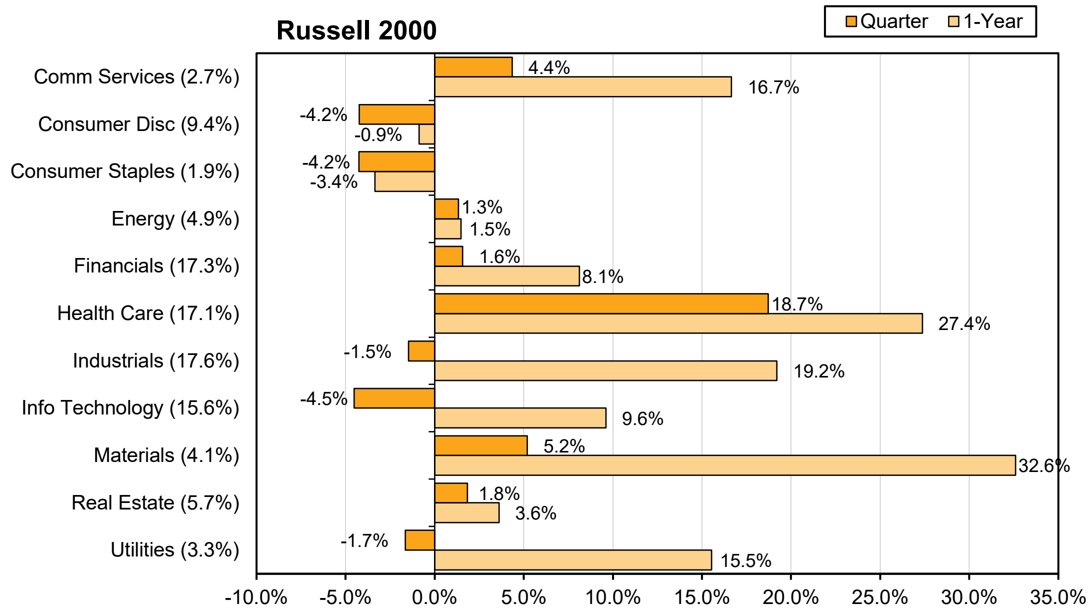
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

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

Russell 2000 – Sector Composition

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



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2025

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

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

Regional Performance – Quarter

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

Developed vs. Emerging Markets – Quarter

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

International Markets – One Year (USD vs. Local)

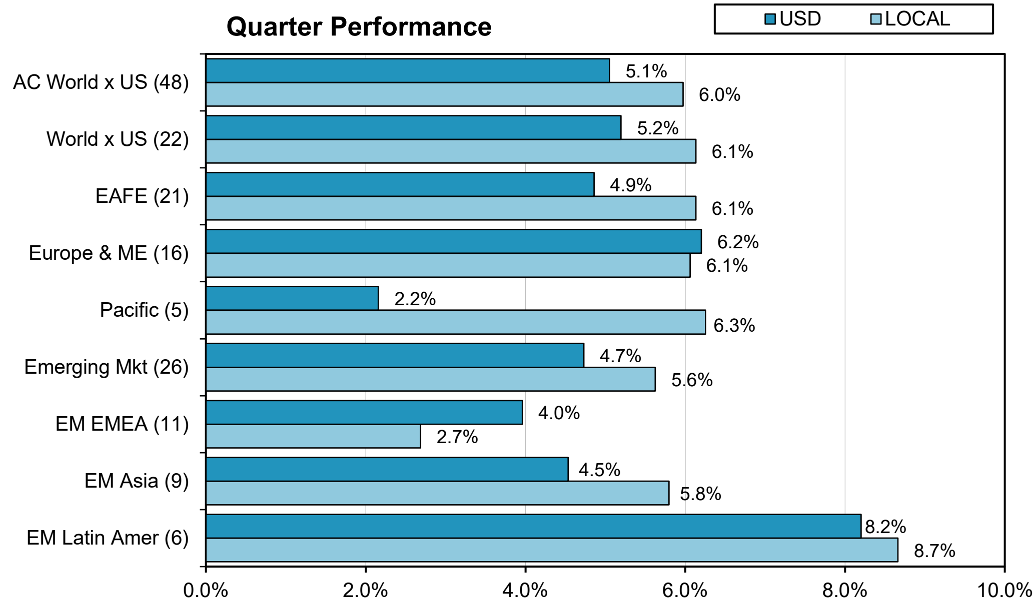
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

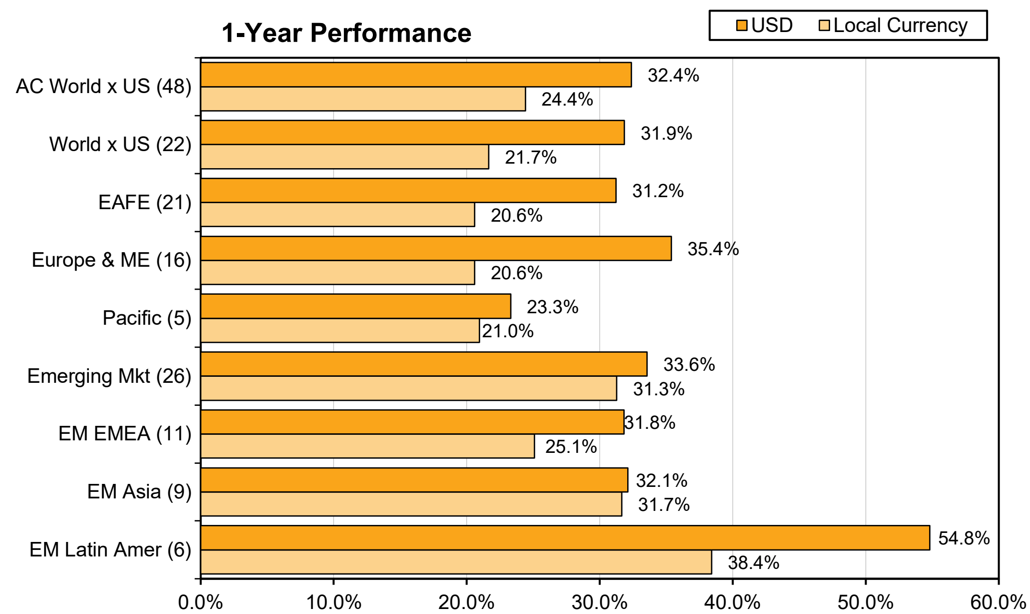
Regional Performance – One Year

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

Developed vs. Emerging Markets – One Year

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





Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

Domestic Fixed Income – Quarter

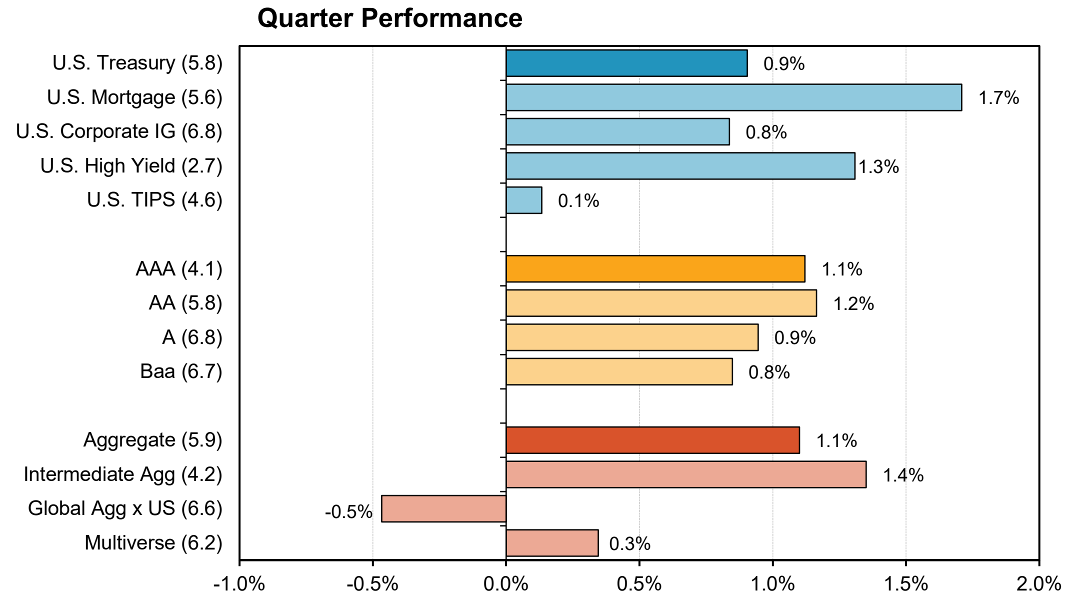
- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

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

Global Bonds – Quarter

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



Domestic Fixed Income – One Year

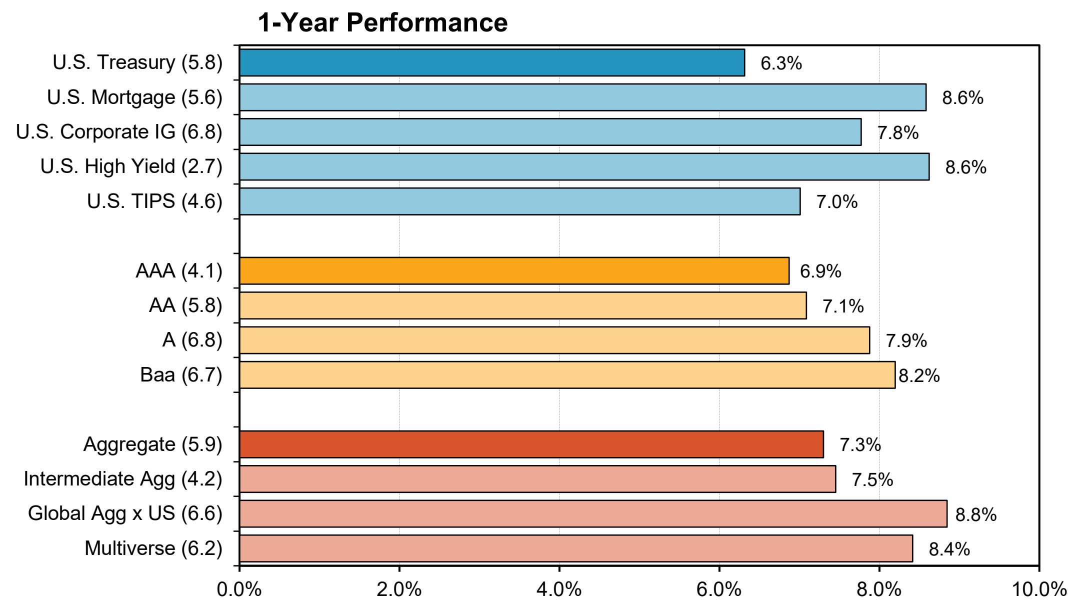
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

Credit & Quality – One Year

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

Global Bonds – One Year

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



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

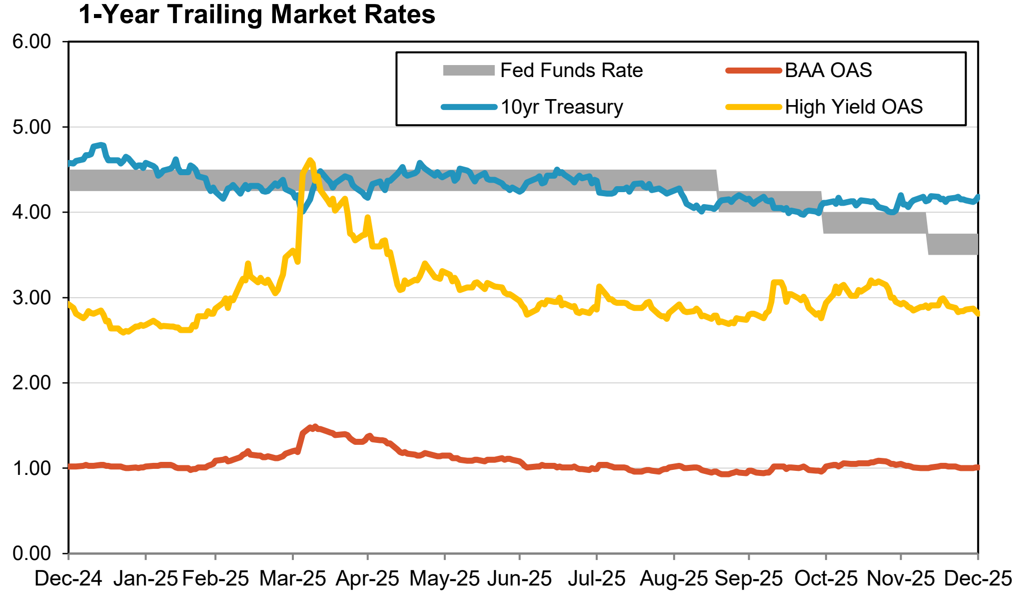
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

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

Credit Spreads – Trailing Year

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



Yield Curve Shape – Quarter-End

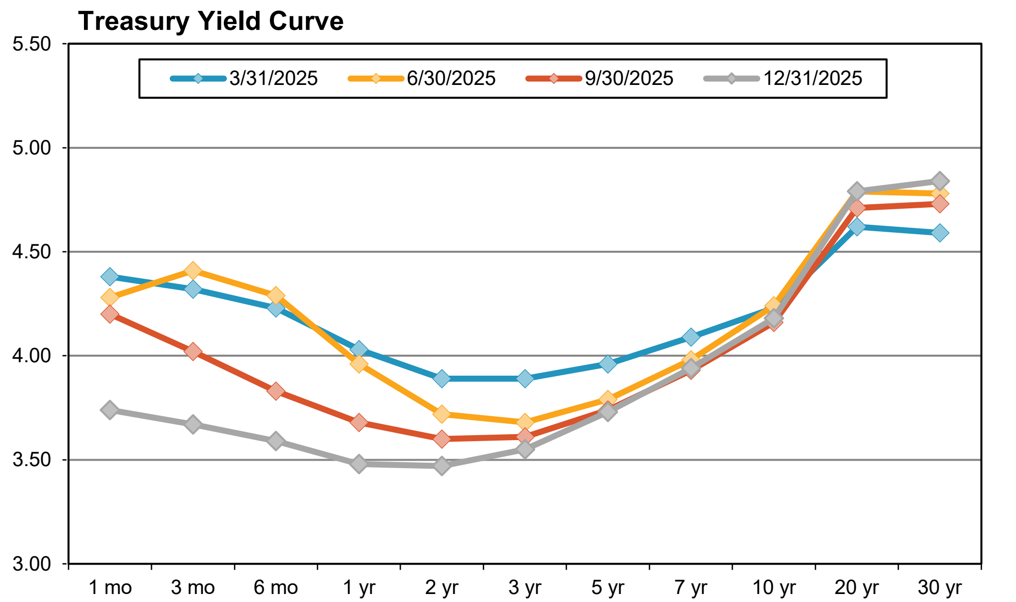
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

Yield Curve Dynamics – Historical Comparison

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

Yield Curve Implications – Rate Distribution

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



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

Global Index lens – MSCI

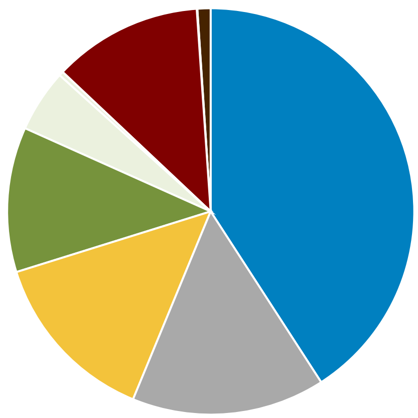
Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

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)

Asset Allocation by Segment
Dec-2025 : $1,206,155,707



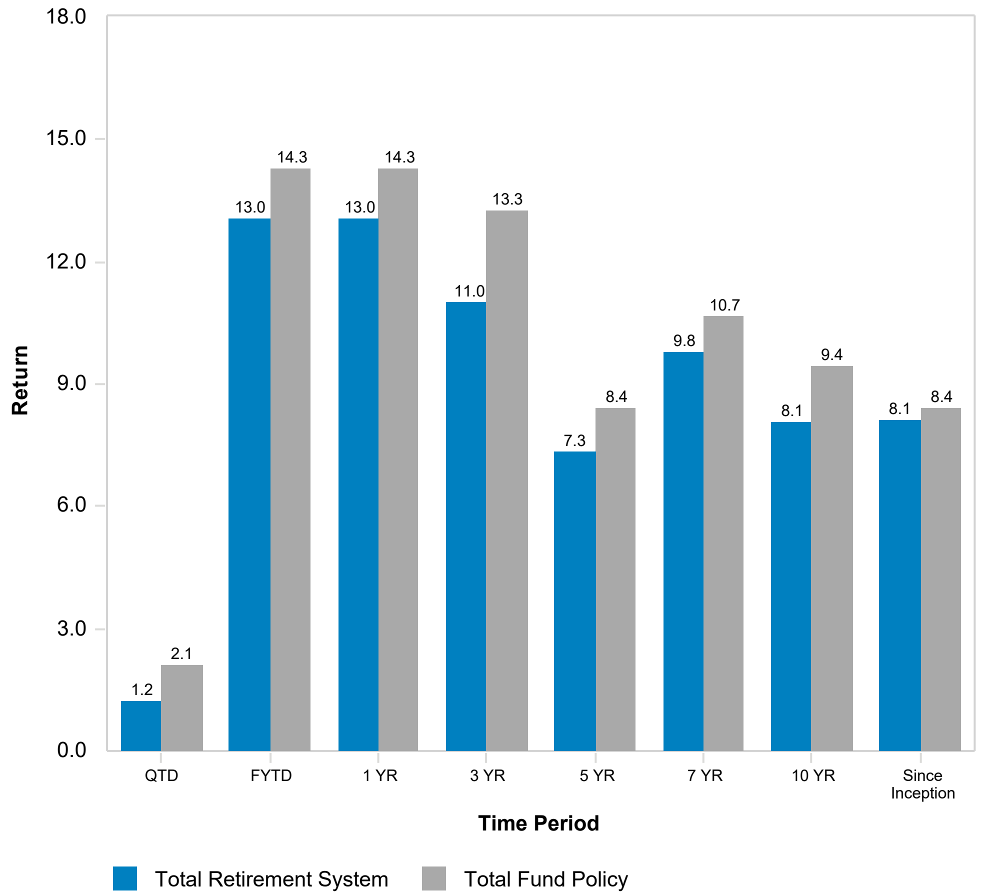
Allocation

	Market Value	Allocation
Total Domestic Equity	493,045,772	40.9
Total International Equity	185,112,630	15.3
Total Other Equity	168,309,950	14.0
Total Core Fixed Income	139,170,738	11.5
Total Non Core Fixed Income	60,010,750	5.0
Total Other Fixed Income	4,287,632	0.4
Total Real Estate	142,993,645	11.9
Total Timber Funds	572,462	0.0
Cash Account	12,652,127	1.0

Gain/Loss Summary

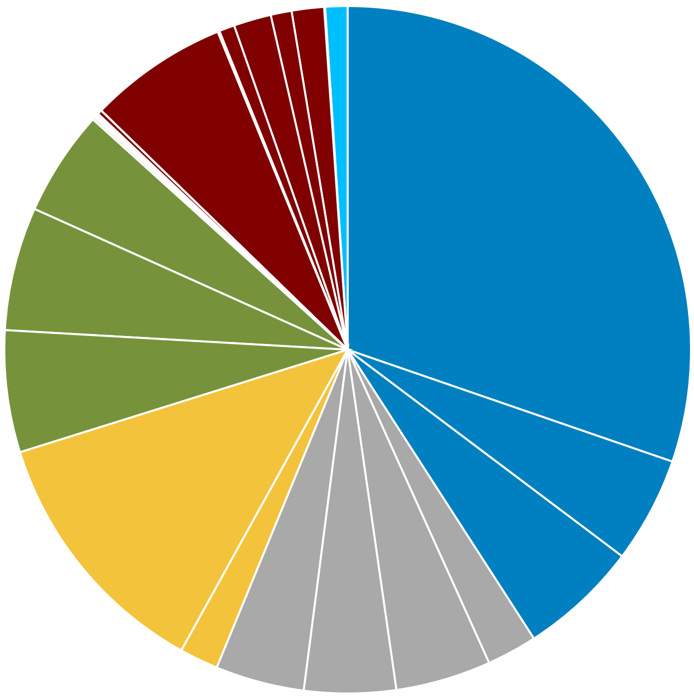
	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,196,183,529	1,080,917,799	1,080,917,799
Net Contributions	-4,564,770	-14,755,113	-14,755,113
Return on Investment	15,109,876	142,141,043	142,141,043
Ending Market Value	1,206,155,707	1,206,155,707	1,206,155,707

Comparative Performance



Market values subject to availability from Northern Trust and individual managers.
All performance data is Net of Fees. Please refer to the end of the report for Investment Pricing Summary and Additional Notes.

Dec-2025 : $1,206,155,707

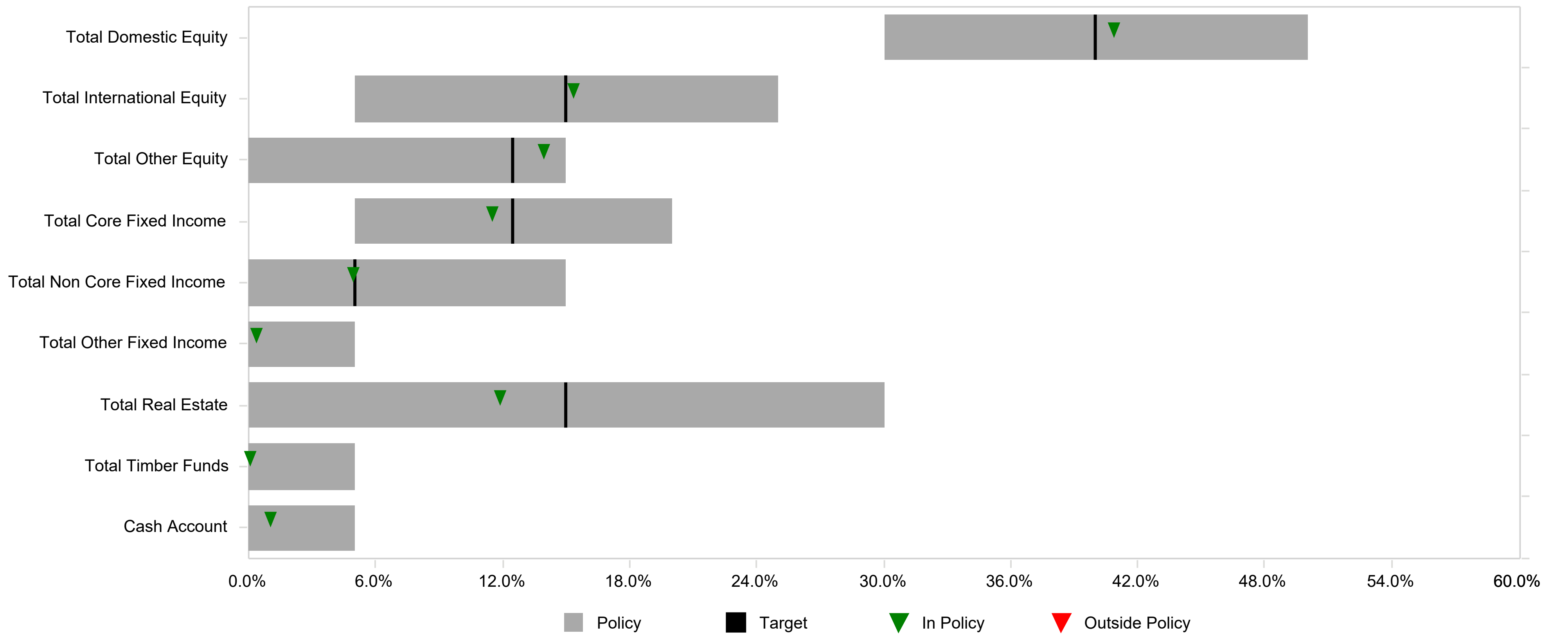


Allocation

	Market Value	Allocation
NT Collective Russell 3000 Index	365,193,382	30.3
MFS Mid Cap Value	60,112,406	5.0
Westfield Mid Cap Growth	67,739,985	5.6
Driehaus International Small Cap Growth	28,537,624	2.4
WCM Focused Intl Growth LP	54,169,625	4.5
LSV International LCV	51,993,072	4.3
Fidelity Total International Index	50,412,310	4.2
Huff Energy Fund	22,034,832	1.8
Franklin Park Private Equity	146,275,118	12.1
Baird Aggregate Income Bond Fund	69,172,387	5.7
Dodge & Cox Fixed Income Fund	69,998,351	5.8
Pimco Diversified Income Fund	60,010,750	5.0
LBC Credit Partners III	1,778,502	0.1
LBC Credit Partners IV	288,365	0.0
Providence Debt Fund III	702,702	0.1
Capital Point Partners (Princeton Capital)	1,518,063	0.1
Edison Investments	2,418,412	0.2
India Property Fund	89,499	0.0
Gainesville Property	1	0.0
Morgan Stanley	79,121,468	6.6
AEW Partners Fund VIII	1,055,891	0.1
GreenOak US III	8,783,238	0.7
Brookfield Premier RE Partners	21,285,944	1.8
Artemis Real Estate IV	11,868,293	1.0
Stockbridge Smart Markets	18,370,899	1.5
Domain Environmental Investments II	572,462	0.0
Cash Account	12,652,127	1.0

Market values subject to availability from Northern Trust and individual managers.
Please refer to the end of the report for Investment Pricing Summary and Additional Notes.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Retirement System	**1,206,155,707**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	493,045,772	40.9	30.0	50.0	40.0
Total International Equity	185,112,630	15.3	5.0	25.0	15.0
Total Other Equity	168,309,950	14.0	0.0	15.0	12.5
Total Core Fixed Income	139,170,738	11.5	5.0	20.0	12.5
Total Non Core Fixed Income	60,010,750	5.0	0.0	15.0	5.0
Total Other Fixed Income	4,287,632	0.4	0.0	5.0	0.0
Total Real Estate	142,993,645	11.9	0.0	30.0	15.0
Total Timber Funds	572,462	0.0	0.0	5.0	0.0
Cash Account	12,652,127	1.0	0.0	5.0	0.0

Financial Reconciliation Quarter to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2025
Total Retirement System	**1,196,183,529**	**-**	**20,557,405**	**-25,122,175**	**-469,261**	**-103,667**	**9,660,085**	**5,449,792**	**15,109,876**	**1,206,155,707**
Total Equity	**838,122,287**	**-3,243,767**	**-**	**-**	**-275,147**	**-**	**6,065,345**	**5,799,634**	**11,864,979**	**846,468,352**
Total Domestic Equity	**496,868,491**	**-11,455,443**	**-**	**-**	**-134,956**	**-**	**4,688,434**	**3,079,245**	**7,767,679**	**493,045,772**
NT Collective Russell 3000 Index	368,117,609	-11,571,993	-	-	-18,406	-	-	8,666,171	8,666,171	365,193,382
MFS Mid Cap Value	59,362,786	-	-	-	-	-	4,589,668	-3,840,049	749,620	60,112,406
Westfield Mid Cap Growth	69,388,096	116,550	-	-	-116,550	-	98,766	-1,746,877	-1,648,111	67,739,985
Total International Equity	**181,103,772**	**-**	**-**	**-**	**-88,441**	**-**	**1,364,293**	**2,733,007**	**4,097,300**	**185,112,630**
Driehaus International Small Cap Growth	28,142,574	-	-	-	-	-	-	395,050	395,050	28,537,624
LSV International LCV	47,955,464	-	-	-	-88,441	-	-	4,126,049	4,126,049	51,993,072
WCM Focused Intl Growth LP	56,802,604	-	-	-	-	-	-	-2,632,979	-2,632,979	54,169,625
Fidelity Total International Index	48,203,129	-	-	-	-	-	1,364,293	844,888	2,209,181	50,412,310
Total Other Equity	**160,150,024**	**8,211,676**	**-**	**-**	**-51,750**	**-**	**12,618**	**-12,618**	**-**	**168,309,950**
Huff Energy Fund	22,034,832	-	-	-	-	-	-	-	-	22,034,832
Franklin Park Private Equity	138,115,192	8,211,676	-	-	-51,750	-	12,618	-12,618	-	146,275,118
Total Fixed Income	**200,596,975**	**-43,820**	**-**	**-**	**-**	**-**	**2,431,657**	**484,308**	**2,915,965**	**203,469,120**
Baird Aggregate Income Bond Fund	68,477,707	-1,286	-	-	-	-	838,558	-142,592	695,966	69,172,387
Dodge & Cox Fixed Income Fund	69,110,481	-	-	-	-	-	726,145	161,725	887,870	69,998,351
Pimco Diversified Income Fund	58,678,621	-	-	-	-	-	861,042	471,087	1,332,129	60,010,750
Total Other Fixed Income	**4,330,166**	**-42,534**	**-**	**-**	**-**	**-**	**5,912**	**-5,912**	**-**	**4,287,632**
Capital Point Partners (Princeton Capital)	1,518,063	-	-	-	-	-	-	-	-	1,518,063
LBC Credit Partners III	1,778,502	-	-	-	-	-	-	-	-	1,778,502
LBC Credit Partners IV	288,365	-	-	-	-	-	-	-	-	288,365
Providence Debt Fund III	745,236	-42,534	-	-	-	-	5,912	-5,912	-	702,702

Please refer to the end of the report for additional notes.

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2025
Total Real Estate & Timber	**140,691,560**	**2,971,251**	**-**	**-**	**-194,114**	**-64,541**	**996,102**	**-834,151**	**161,951**	**143,566,107**
Total Real Estate	**140,119,098**	**2,971,251**	**-**	**-**	**-194,114**	**-64,541**	**996,102**	**-834,151**	**161,951**	**142,993,645**
Edison Investments	2,407,910	-15,651	-	-	-	-	15,651	10,502	26,153	2,418,412
India Property Fund	89,499	-	-	-	-	-	-	-	-	89,499
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	79,390,905	-	-	-	-	-	778,641	-1,048,078	-269,437	79,121,468
AEW Partners Fund VIII	1,055,891	-	-	-	-	-	-	-	-	1,055,891
GreenOak US III	8,783,238	-	-	-	-	-	-	-	-	8,783,238
Brookfield Premier Real Estate Partners	21,137,978	-	-	-	-	-	-	147,966	147,966	21,285,944
Artemis Real Estate IV	9,097,164	2,986,902	-	-	-151,232	-64,541	-	-	-	11,868,293
Stockbridge Smart Markets	18,156,511	-	-	-	-42,882	-	201,810	55,460	257,270	18,370,899
Total Timber Funds	**572,462**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**572,462**
Domain Environmental Investments II	572,462	-	-	-	-	-	-	-	-	572,462
Cash Account	**16,772,707**	**316,336**	**20,557,405**	**-25,122,175**	**-**	**-39,126**	**166,981**	**-**	**166,981**	**12,652,127**

Please refer to the end of the report for additional notes.

Financial Reconciliation Year to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2025
Total Retirement System	**1,080,917,799**	**-**	**86,832,513**	**-101,587,626**	**-1,764,565**	**-383,457**	**21,399,419**	**120,741,624**	**142,141,043**	**1,206,155,707**
Total Equity	**743,611,439**	**-18,388,653**	**-**	**-**	**-1,266,967**	**-100,000**	**6,515,782**	**116,096,751**	**122,612,533**	**846,468,352**
Total Domestic Equity	**468,131,207**	**-39,106,497**	**-**	**-**	**-498,565**	**-**	**5,076,106**	**59,443,521**	**64,519,627**	**493,045,772**
NT Collective Russell 3000 Index	350,486,365	-39,535,944	-	-	-69,118	-	-	54,312,079	54,312,079	365,193,382
MFS Mid Cap Value	56,450,582	-	-	-	-	-	4,589,668	-927,845	3,661,823	60,112,406
Westfield Mid Cap Growth	61,194,260	429,447	-	-	-429,447	-	486,437	6,059,288	6,545,725	67,739,985
Total International Equity	**144,671,337**	**-5,121,814**	**-**	**-**	**-143,496**	**-100,000**	**1,364,293**	**44,442,311**	**45,806,604**	**185,112,630**
Driehaus International Small Cap Growth	21,991,089	-	-	-	-	-	-	6,546,535	6,546,535	28,537,624
LSV International LCV	-	40,000,000	-	-	-143,496	-100,000	-	12,236,568	12,236,568	51,993,072
Thompson Siegel & Walmsley	58,432,988	-65,121,814	-	-	-	-	-	6,688,826	6,688,826	-
WCM Focused Intl Growth LP	44,631,130	-	-	-	-	-	-	9,538,495	9,538,495	54,169,625
Fidelity Total International Index	19,616,129	20,000,000	-	-	-	-	1,364,293	9,431,887	10,796,180	50,412,310
Total Other Equity	**130,808,895**	**25,839,658**	**-**	**-**	**-624,906**	**-**	**75,384**	**12,210,919**	**12,286,303**	**168,309,950**
Huff Energy Fund	21,633,621	-	-	-	-	-	-	401,211	401,211	22,034,832
Franklin Park Private Equity	109,175,274	25,839,658	-	-	-624,906	-	75,384	11,809,708	11,885,092	146,275,118
Total Fixed Income	**189,620,293**	**-1,450,932**	**-**	**-**	**-**	**-**	**9,129,783**	**6,169,977**	**15,299,760**	**203,469,120**
Baird Aggregate Income Bond Fund	64,427,931	-4,517	-	-	-	-	2,788,077	1,960,897	4,748,973	69,172,387
Dodge & Cox Fixed Income Fund	64,624,149	-	-	-	-	-	2,884,436	2,489,766	5,374,202	69,998,351
Pimco Diversified Income Fund	54,305,484	-	-	-	-	-	3,207,009	2,498,257	5,705,266	60,010,750
Total Other Fixed Income	**6,262,729**	**-1,446,415**	**-**	**-**	**-**	**-**	**250,261**	**-778,943**	**-528,682**	**4,287,632**
Capital Point Partners (Princeton Capital)	2,040,974	-	-	-	-	-	-	-522,911	-522,911	1,518,063
LBC Credit Partners III	2,154,644	-381,393	-	-	-	-	208,229	-202,978	5,251	1,778,502
LBC Credit Partners IV	956,568	-662,811	-	-	-	-	-	-5,392	-5,392	288,365
Providence Debt Fund III	1,110,543	-402,211	-	-	-	-	42,032	-47,662	-5,630	702,702

Please refer to the end of the report for additional notes.

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2025
Total Real Estate & Timber	**137,673,035**	**3,042,639**	**-**	**-**	**-497,597**	**-126,189**	**4,999,324**	**-1,525,104**	**3,474,220**	**143,566,107**
Total Real Estate	**136,906,002**	**3,042,639**	**-**	**-**	**-497,597**	**-126,189**	**4,999,324**	**-1,330,533**	**3,668,791**	**142,993,645**
Edison Investments	2,361,127	-42,684	-	-	-	-	42,684	57,285	99,969	2,418,412
India Property Fund	102,477	-	-	-	-	-	-	-12,978	-12,978	89,499
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	77,222,962	-	-	-	-	-	3,077,390	-1,178,884	1,898,506	79,121,468
AEW Partners Fund VIII	2,142,663	-1,206,425	-	-	-	-	544,931	-425,278	119,653	1,055,891
GreenOak US III	9,674,711	886,270	-	-	-29,682	-	-	-1,748,061	-1,748,061	8,783,238
Brookfield Premier Real Estate Partners	20,550,261	-	-	-	-	-	486,280	249,403	735,683	21,285,944
Artemis Real Estate IV	7,525,099	3,405,478	-	-	-300,000	-126,189	-	1,363,905	1,363,905	11,868,293
Stockbridge Smart Markets	17,326,701	-	-	-	-167,915	-	848,039	364,075	1,212,114	18,370,899
Total Timber Funds	**767,033**	**-**	**-**	**-**	**-**	**-**	**-**	**-194,571**	**-194,571**	**572,462**
Domain Environmental Investments II	767,033	-	-	-	-	-	-	-194,571	-194,571	572,462
Cash Account	**10,013,033**	**16,796,946**	**86,832,513**	**-101,587,626**	**-**	**-157,268**	**754,530**	**-**	**754,530**	**12,652,127**

Please refer to the end of the report for additional notes.

Comparative Performance Trailing Returns

	Performance (%)																
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Retirement System (Net)	**1.22**		**13.04**		**13.04**		**11.03**		**7.34**		**9.79**		**8.08**		**8.14**		**10/01/1992**
Total Retirement System (Gross)	**1.26**	**(90)**	**13.21**	**(60)**	**13.21**	**(60)**	**11.27**	**(69)**	**7.56**	**(36)**	**10.04**	**(31)**	**8.32**	**(59)**	**8.44**	**(24)**	**10/01/1992**
Total Fund Policy	2.11		14.27		14.27		13.25		8.39		10.67		9.44		8.44		
Variance	-0.85		-1.05		-1.05		-1.98		-0.84		-0.62		-1.12		0.00		
All Public Plans-Total Fund Median	2.07		13.72		13.72		12.30		7.09		9.58		8.52		8.08		
Total Equity	**1.38**		**16.63**		**16.63**		**15.70**		**9.74**		**13.30**		**11.05**		**9.28**		**01/01/1994**
Total Equity Policy	3.12		20.95		20.95		21.34		12.45		15.42		12.96		9.47		
Variance	-1.74		-4.31		-4.31		-5.64		-2.71		-2.12		-1.91		-0.20		
Domestic Equity	**1.54**	**(61)**	**14.52**	**(44)**	**14.52**	**(44)**	**17.72**	**(40)**	**10.65**	**(55)**	**14.57**	**(45)**	**12.57**	**(45)**	**11.68**	**(53)**	**05/01/2013**
Russell 3000 Index	2.40		17.15		17.15		22.25		13.15		16.64		14.29		13.70		
Variance	-0.86		-2.62		-2.62		-4.53		-2.50		-2.07		-1.71		-2.02		
IM U.S. Equity (SA+CF) Median	2.19		13.16		13.16		15.65		11.29		14.03		12.19		11.89		
NT Collective Russell 3000 Index	2.40	(48)	17.11	(34)	17.11	(34)	22.21	(24)	13.15	(41)	16.64	(35)	14.29	(30)	12.93	(32)	01/01/2014
Russell 3000 Index	2.40		17.15		17.15		22.25		13.15		16.64		14.29		12.92		
Variance	-0.01		-0.04		-0.04		-0.03		0.00		-0.01		0.00		0.00		
IM U.S. All Cap Core Equity (SA+CF) Median	2.28		15.51		15.51		20.00		12.52		15.62		13.17		12.07		
MFS Mid Cap Value	1.26	(65)	6.49	(73)	6.49	(73)	N/A		N/A		N/A		N/A		9.39	(70)	07/01/2024
Russell Midcap Value Index	1.42		11.05		11.05		12.27		9.83		11.41		9.78		12.99		
Variance	-0.16		-4.56		-4.56		N/A		N/A		N/A		N/A		-3.60		
Mid-Cap Value Median	2.02		9.92		9.92		11.23		10.08		11.18		9.29		10.97		
Westfield Mid Cap Growth	-2.54	(48)	9.95	(26)	9.95	(26)	N/A		N/A		N/A		N/A		16.92	(10)	07/01/2024
Russell Midcap Growth Index	-3.70		8.66		8.66		18.64		6.65		14.20		12.49		16.16		
Variance	1.17		1.29		1.29		N/A		N/A		N/A		N/A		0.76		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-2.64		8.09		8.09		15.18		4.39		13.07		11.41		11.05		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.

	Performance (%)								
	QTR	**YTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
International Equity	**2.21 (73)**	**32.33 (44)**	**32.33 (44)**	**16.63 (58)**	**6.73 (68)**	**9.48 (79)**	**7.30 (87)**	**6.86 (75)**	**05/01/2013**
MSCI AC World ex USA	5.11	33.11	33.11	17.95	8.46	10.70	8.95	6.90	
Variance	-2.90	-0.78	-0.78	-1.32	-1.72	-1.22	-1.64	-0.04	
IM International Equity (SA+CF) Median	3.96	31.28	31.28	17.42	8.73	11.21	8.92	7.86	
Driehaus International Small Cap Growth	1.40 (27)	29.77 (18)	29.77 (18)	14.80 (14)	5.18 (8)	11.79 (5)	9.15 (4)	10.15 (5)	09/01/2012
MSCI AC World ex USA Small Growth Index (Net)	1.65	26.16	26.16	14.08	4.12	9.49	7.46	7.74	
Variance	-0.24	3.61	3.61	0.72	1.06	2.30	1.68	2.41	
Foreign Small/Mid Growth Median	-0.77	17.17	17.17	11.22	1.18	7.17	6.22	7.42	
LSV International LCV	8.42 (10)	N/A	N/A	N/A	N/A	N/A	N/A	30.31 (9)	05/01/2025
MSCI AC World ex USA (Net)	5.05	32.39	32.39	17.33	7.91	10.15	8.41	21.42	
Variance	3.37	N/A	N/A	N/A	N/A	N/A	N/A	8.89	
IM International Large Cap Value Equity (SA+CF) Median	6.03	36.13	36.13	18.89	10.68	11.29	8.24	21.01	
WCM Focused Intl Growth LP	-4.64 (97)	21.37 (38)	21.37 (38)	15.18 (33)	5.11 (35)	N/A	N/A	6.15 (34)	12/01/2020
MSCI AC World ex USA Growth (Net)	2.56	25.65	25.65	14.61	4.01	9.56	7.92	5.00	
Variance	-7.20	-4.28	-4.28	0.57	1.10	N/A	N/A	1.15	
Foreign Large Growth Median	1.36	19.81	19.81	13.82	3.72	9.79	7.74	4.81	
Fidelity Total International Index	4.58 (41)	32.62 (35)	32.62 (35)	N/A	N/A	N/A	N/A	17.67 (40)	10/01/2024
MSCI AC World ex USA (Net)	5.05	32.39	32.39	17.33	7.91	10.15	8.41	17.50	
Variance	-0.47	0.23	0.23	N/A	N/A	N/A	N/A	0.17	
Foreign Large Blend Median	4.36	31.18	31.18	16.98	8.06	10.46	8.12	16.71	
Total Other Equity	**-0.03**	**8.23**	**8.23**	**8.30**	**12.83**	**16.14**	**N/A**	**6.89**	**01/01/2017**
Huff Energy Fund									
Franklin Park Private Equity									

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	Performance (%)																
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income	**1.45**		**8.11**		**8.11**		**5.94**		**1.41**		**2.17**		**2.24**		**5.68**		**12/01/1993**
Total Fixed Income Policy	1.07		8.14		8.14		5.37		-0.45		1.93		2.11		4.24		
Variance	0.39		-0.03		-0.03		0.56		1.86		0.24		0.13		1.45		
Total Core Fixed Income	**1.15**	**(28)**	**7.84**	**(17)**	**7.84**	**(17)**	**5.04**	**(38)**	**-0.09**	**(41)**	**2.16**	**(63)**	**2.25**	**(54)**	**1.52**	**(95)**	**05/01/2013**
Blmbg. U.S. Aggregate Index	1.10		7.30		7.30		4.66		-0.36		1.99		2.01		1.86		
Variance	0.05		0.54		0.54		0.37		0.27		0.17		0.24		-0.33		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.05		7.35		7.35		4.96		-0.17		2.29		2.28		2.09		
Baird Aggregate Income Bond Fund	1.02	(40)	7.37	(30)	7.37	(30)	N/A		N/A		N/A		N/A		5.52	(28)	04/01/2024
Blmbg. U.S. Aggregate Index	1.10		7.30		7.30		4.66		-0.36		1.99		2.01		5.32		
Variance	-0.08		0.07		0.07		N/A		N/A		N/A		N/A		0.20		
Intermediate Core Bond Median	0.99		7.14		7.14		4.70		-0.41		2.01		2.01		5.27		
Dodge & Cox Fixed Income Fund	1.28	(5)	8.32	(3)	8.32	(3)	N/A		N/A		N/A		N/A		6.21	(4)	04/01/2024
Blmbg. U.S. Aggregate Index	1.10		7.30		7.30		4.66		-0.36		1.99		2.01		5.32		
Variance	0.18		1.02		1.02		N/A		N/A		N/A		N/A		0.90		
Intermediate Core Bond Median	0.99		7.14		7.14		4.70		-0.41		2.01		2.01		5.27		
Pimco Diversified Income Fund	2.27	(10)	10.51	(31)	10.51	(31)	9.05	(1)	2.30	(3)	N/A		N/A		3.40	(3)	07/01/2020
Blmbg. Global Credit	0.96		10.67		10.67		7.39		0.19		2.99		3.19		1.58		
Variance	1.31		-0.16		-0.16		1.66		2.11		N/A		N/A		1.82		
Global Bond Median	0.34		8.93		8.93		4.43		-1.97		0.99		1.60		-0.27		
Total Other Fixed Income	**0.00**		**-9.15**		**-9.15**		**-1.42**		**2.53**		**2.39**		**N/A**		**1.94**		**01/01/2017**
Capital Point Partners (Princeton Capital)																	
LBC Credit Partners III																	
LBC Credit Partners IV																	
Providence Debt Fund III																	

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	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Alternative Investments									
Other Assets									
Cash Account	0.98	4.21	4.21	4.77	3.12	2.59	2.09	4.17	06/01/1988
Other Alternative Assets									
Total Real Estate	-0.02	2.30	2.30	-3.12	3.73	3.40	3.26	3.73	08/01/2005
NCREIF Classic Property Index	1.15	4.91	4.91	-1.01	3.79	3.85	4.85	6.66	
Variance	-1.18	-2.62	-2.62	-2.11	-0.07	-0.44	-1.59	-2.93	
Morgan Stanley	-0.34	2.46	2.46	-1.43	4.31	4.13	5.46	5.46	01/01/2016
NCREIF Fund Index-ODCE (EW)	0.77	2.93	2.93	-4.52	2.67	2.75	4.16	4.16	
Variance	-1.11	-0.47	-0.47	3.10	1.64	1.38	1.30	1.30	
Brookfield Premier Real Estate Partners	0.70	3.58	3.58	-8.93	0.96	N/A	N/A	1.08	11/01/2019
NCREIF Fund Index-ODCE (EW)	0.77	2.93	2.93	-4.52	2.67	2.75	4.16	2.50	
Variance	-0.07	0.65	0.65	-4.41	-1.71	N/A	N/A	-1.42	
Stockbridge Smart Markets	1.18	6.03	6.03	-1.45	N/A	N/A	N/A	-2.36	08/01/2022
NCREIF Fund Index-ODCE (EW)	0.77	2.93	2.93	-4.52	2.67	2.75	4.16	-5.22	
Variance	0.41	3.09	3.09	3.07	N/A	N/A	N/A	2.86	
Total Timber Funds	0.00	-25.37	-25.37	-18.19	-6.51	-4.66	-4.35	-0.55	08/01/2005
NCREIF Timberland Index	1.59	4.57	4.57	6.98	8.58	6.37	5.39	6.66	
Variance	-1.59	-29.94	-29.94	-25.17	-15.09	-11.03	-9.74	-7.21	

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Comparative Performance Fiscal Year Returns

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Total Retirement System (Net)	**13.04**	**8.59**	**11.50**	**-11.54**	**17.68**	**11.65**	**20.92**	**-6.18**	**11.89**
Total Retirement System (Gross)	**13.21 (60)**	**8.83 (73)**	**11.82 (64)**	**-11.36 (33)**	**17.86 (11)**	**11.99 (58)**	**21.23 (14)**	**-5.95 (88)**	**12.17 (90)**
Total Fund Policy	14.27	11.41	14.11	-11.69	16.63	13.40	19.81	-3.12	15.79
Variance	-1.05	-2.58	-2.29	0.33	1.24	-1.41	1.42	-2.83	-3.62
All Public Plans-Total Fund Median	13.72	10.13	12.82	-12.70	14.10	12.49	18.70	-4.10	15.13
Total Equity	**16.63**	**12.54**	**17.99**	**-15.13**	**21.06**	**15.97**	**29.88**	**-9.83**	**18.49**
Total Equity Policy	20.95	19.00	24.12	-17.82	22.48	17.62	29.04	-7.34	22.07
Variance	-4.31	-6.46	-6.13	2.69	-1.42	-1.65	0.84	-2.49	-3.59
Domestic Equity	**14.52 (44)**	**18.28 (42)**	**20.43 (46)**	**-18.31 (60)**	**24.49 (61)**	**19.11 (45)**	**31.15 (35)**	**-7.18 (52)**	**17.39 (60)**
Russell 3000 Index	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Variance	-2.62	-5.53	-5.53	0.89	-1.17	-1.77	0.13	-1.94	-3.74
IM U.S. Equity (SA+CF) Median	13.16	16.17	19.50	-16.51	26.09	17.02	28.70	-7.01	19.53
NT Collective Russell 3000 Index	17.11 (34)	23.76 (28)	25.95 (34)	-19.15 (75)	25.68 (59)	20.83 (39)	31.02 (33)	-5.23 (55)	21.15 (46)
Russell 3000 Index	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Variance	-0.04	-0.05	-0.01	0.06	0.02	-0.06	0.00	0.01	0.02
IM U.S. All Cap Core Equity (SA+CF) Median	15.51	21.27	23.01	-17.18	26.35	18.41	28.89	-5.10	20.76
MFS Mid Cap Value	6.49 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index	11.05	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Variance	-4.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Value Median	9.92	11.33	12.12	-7.89	28.64	2.81	26.69	-13.46	13.67
Westfield Mid Cap Growth	9.95 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	8.66	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Variance	1.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.09	15.14	23.18	-26.52	13.14	34.18	34.89	-5.25	24.72

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	Performance (%)								
	YTD	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
International Equity	**32.33 (44)**	**4.82 (58)**	**14.38 (78)**	**-21.97 (77)**	**11.90 (50)**	**12.54 (47)**	**20.92 (71)**	**-16.28 (67)**	**27.37 (60)**
MSCI AC World ex USA	33.11	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77
Variance	-0.78	-1.28	-1.83	-6.40	3.60	1.42	-1.21	-2.51	-0.40
IM International Equity (SA+CF) Median	31.28	5.55	17.71	-16.30	11.79	11.58	23.55	-14.56	28.55
Driehaus International Small Cap Growth	29.77 (18)	3.36 (35)	12.79 (42)	-24.34 (15)	12.49 (43)	29.79 (32)	30.57 (18)	-16.92 (44)	41.19 (11)
MSCI AC World ex USA Small Growth Index (Net)	26.16	3.13	14.11	-26.09	11.53	23.69	24.61	-18.27	33.64
Variance	3.61	0.23	-1.32	1.75	0.96	6.10	5.95	1.35	7.55
Foreign Small/Mid Growth Median	17.17	0.93	12.04	-28.95	11.18	21.99	26.16	-17.71	34.80
LSV International LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Value Equity (SA+CF) Median	36.13	4.49	18.12	-9.85	11.26	3.54	20.35	-15.52	24.65
WCM Focused Intl Growth LP	21.37 (38)	7.90 (26)	16.68 (45)	-28.63 (75)	17.64 (7)	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	25.65	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Variance	-4.28	2.83	2.65	-5.58	12.55	N/A	N/A	N/A	N/A
Foreign Large Growth Median	19.81	4.79	16.09	-25.16	8.79	22.18	28.15	-14.37	30.93
Fidelity Total International Index	32.62 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Variance	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	31.18	4.62	16.28	-15.93	10.28	9.66	22.06	-15.01	25.49
Total Other Equity	**8.23**	**2.61**	**14.39**	**26.45**	**13.85**	**-5.66**	**65.17**	**-22.42**	**-17.60**
Huff Energy Fund									
Franklin Park Private Equity									

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	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Total Fixed Income	**8.11**	**2.84**	**6.94**	**-11.28**	**1.69**	**4.10**	**4.08**	**0.06**	**2.86**
Total Fixed Income Policy	8.14	1.40	6.70	-14.66	-2.05	8.28	7.93	-0.66	5.60
Variance	-0.03	1.44	0.24	3.38	3.74	-4.18	-3.85	0.73	-2.74
Total Core Fixed Income	**7.84** (17)	**1.98** (39)	**5.37** (76)	**-12.93** (37)	**-1.34** (44)	**7.21** (81)	**8.80** (53)	**-0.24** (58)	**3.87** (37)
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.54	0.73	-0.16	0.08	0.20	-0.30	0.09	-0.25	0.33
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.35	1.68	5.79	-13.13	-1.46	8.03	8.82	-0.13	3.71
Baird Aggregate Income Bond Fund	7.37 (30)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	7.14	1.50	5.59	-13.45	-1.57	7.86	8.49	-0.44	3.46
Dodge & Cox Fixed Income Fund	8.32 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	1.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	7.14	1.50	5.59	-13.45	-1.57	7.86	8.49	-0.44	3.46
Pimco Diversified Income Fund	10.51 (31)	6.29 (2)	10.41 (4)	-13.81 (33)	0.26 (2)	N/A	N/A	N/A	N/A
Blmbg. Global Credit	10.67	1.83	9.90	-16.33	-2.56	9.63	11.02	-3.29	9.20
Variance	-0.16	4.46	0.51	2.51	2.82	N/A	N/A	N/A	N/A
Global Bond Median	8.93	-1.44	6.08	-16.16	-5.17	9.09	6.93	-2.61	7.87
Total Other Fixed Income	**-9.15**	**-3.29**	**9.04**	**4.87**	**12.76**	**0.48**	**3.66**	**1.27**	**-0.49**
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Alternative Investments									
Other Assets									
Cash Account	4.21	5.18	4.94	1.38	0.01	0.43	2.11	1.72	0.76
Other Alternative Assets									
Total Real Estate	2.30	-2.00	-9.31	6.27	24.27	-0.45	5.75	5.14	2.90
NCREIF Classic Property Index	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96
Variance	-2.62	-2.43	-1.37	0.75	6.58	-2.05	-0.67	-1.57	-4.06
Morgan Stanley	2.46	-0.77	-5.79	6.14	21.48	1.26	6.16	7.96	8.74
NCREIF Fund Index-ODCE (EW)	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	-0.47	1.66	7.54	-1.42	-0.40	0.51	0.98	0.66	1.82
Brookfield Premier Real Estate Partners	3.58	-8.95	-19.92	10.55	25.66	0.57	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	0.65	-6.52	-6.59	2.99	3.77	-0.18	N/A	N/A	N/A
Stockbridge Smart Markets	6.03	-0.09	-9.64	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	3.09	2.34	3.69	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	-25.37	-8.03	-20.21	21.88	6.99	1.43	-1.12	0.13	-3.94
NCREIF Timberland Index	4.57	6.97	9.45	12.90	9.17	0.81	1.30	3.21	3.63
Variance	-29.94	-15.00	-29.67	8.98	-2.18	0.62	-2.42	-3.09	-7.56

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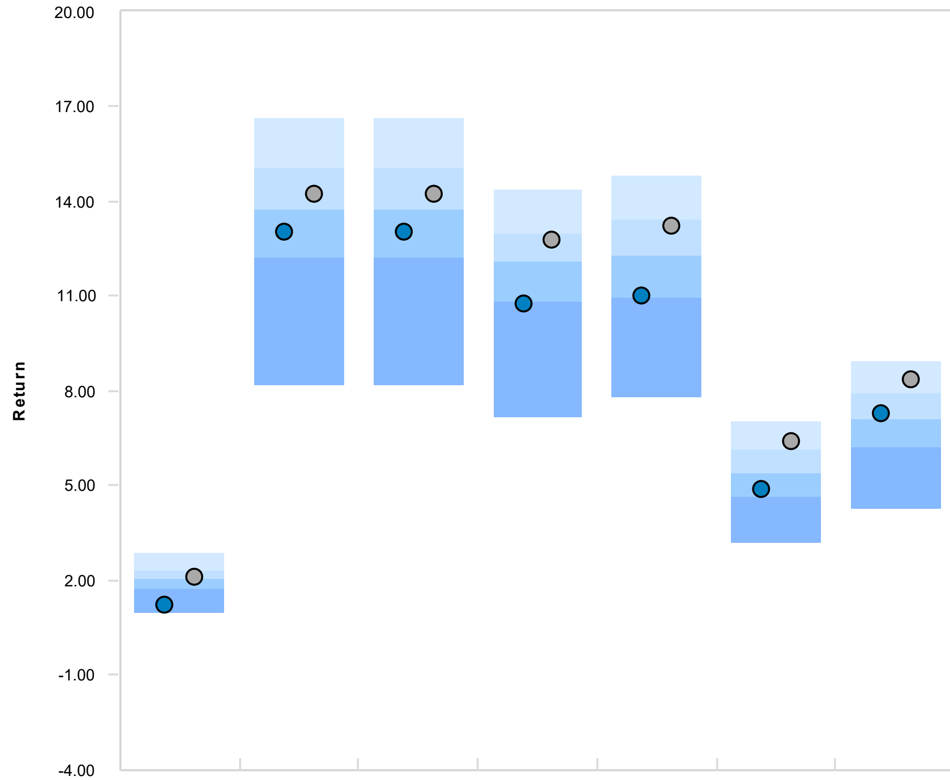
Comparative Performance - IRR	Market Value ($)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	**142,993,645**	**0.07**	**-0.07**	**2.21**	**2.21**	**-3.13**	**3.02**	**5.62**	**07/31/2005**
Edison Investments	2,418,412	1.09	1.09	4.27	4.27	3.30	3.21	11.87	09/30/1996
India Property Fund	89,499	0.00	0.00	-12.66	-12.66	-8.11	-16.50	-8.10	05/24/2007
Gainesville Property	1	0.00	0.00	0.00	0.00	15.64	3.66	-5.47	01/31/2008
Morgan Stanley	79,121,468	-0.34	-0.34	2.46	2.46	-1.43	4.31	5.19	12/31/2015
AEW Partners Fund VIII	1,055,891	0.00	0.00	6.48	6.48	5.50	34.85	18.32	06/26/2017
GreenOak US III	8,783,238	0.00	0.00	-17.39	-17.39	-13.70	-6.43	-8.28	06/22/2018
Brookfield Premier Real Estate Partners	21,285,944	0.70	0.70	3.58	3.58	-8.93	0.96	1.01	10/01/2019
Artemis Real Estate IV	11,868,293	-0.17	-1.98	11.21	11.21	4.17	N/A	2.65	06/23/2022
Stockbridge Smart Markets	18,370,899	1.18	1.18	6.03	6.03	-1.45	N/A	-2.49	07/01/2022
Total Timber Funds	**572,462**	**0.00**	**0.00**	**-25.37**	**-25.37**	**-17.91**	**8.19**	**0.09**	**07/31/2005**
Domain Environmental Investments II	572,462	0.00	0.00	-25.37	-25.37	-17.61	-15.55	-3.48	04/30/2008
Total Other Equity	**168,309,950**	**0.00**	**-0.03**	**8.12**	**8.12**	**8.04**	**11.77**	**17.15**	**01/01/2017**
Huff Energy Fund	22,034,832	0.00	0.00	1.85	1.85	4.34	7.85	5.45	12/31/2006
Franklin Park Private Equity	146,275,118	0.00	-0.04	9.24	9.24	8.81	12.85	12.34	01/31/2018
Total Other Fixed Income	**4,287,632**	**0.00**	**0.00**	**-9.97**	**-9.97**	**0.24**	**6.06**	**N/A**	**12/21/2016**
Capital Point Partners (Princeton Capital)	1,518,063	0.00	0.00	-25.62	-25.62	-22.45	2.26	-2.20	03/31/2007
LBC Credit Partners III	1,778,502	0.00	0.00	0.28	0.28	16.53	6.61	8.08	03/07/2014
LBC Credit Partners IV	288,365	0.00	0.00	-0.93	-0.93	15.11	8.04	8.38	09/19/2016
Providence Debt Fund III	702,702	0.00	0.00	-0.67	-0.67	-1.49	4.60	5.87	04/21/2014

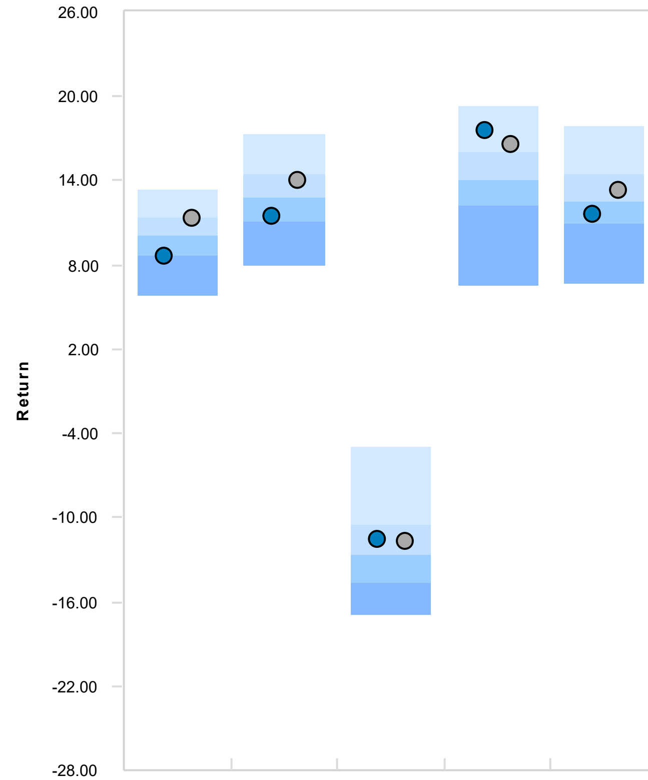
Private Equity Summary of Partnership

Partnerships	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,418,412	20,090,484	11.9	2.8
India Property Fund	4,354,162	89,499	2,411,470	-8.1	0.6
Gainesville Property	5,510,156	1	2,609,488	-5.5	0.5
Morgan Stanley	50,000,000	79,121,468	-	5.2	1.6
AEW Partners Fund VIII	15,381,261	1,055,891	21,462,862	18.3	1.5
GreenOak US III	14,609,705	8,783,238	1,434,323	-8.3	0.7
Brookfield Premier Real Estate Partners	20,000,000	21,285,944	-	1.0	1.1
Artemis Real Estate IV	13,392,954	11,868,293	1,935,039	2.6	1.0
Stockbridge Smart Markets	20,000,000	18,370,899	-	-2.5	0.9
Total Timber Investments					
Domain Environmental Investments II	7,635,812	572,462	5,273,231	-3.5	0.8

Partnerships	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	22,034,832	1,786,358	5.5	2.1
Franklin Park Private Equity	123,536,986	146,275,118	25,949,537	12.3	1.4
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	1,518,063	9,145,851	-2.2	0.9
LBC Credit Partners III	18,851,406	1,778,502	22,033,814	8.1	1.3
LBC Credit Partners IV	18,000,000	288,365	22,512,563	8.4	1.3
Providence Debt Fund III	11,128,113	702,702	13,579,423	5.9	1.3

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





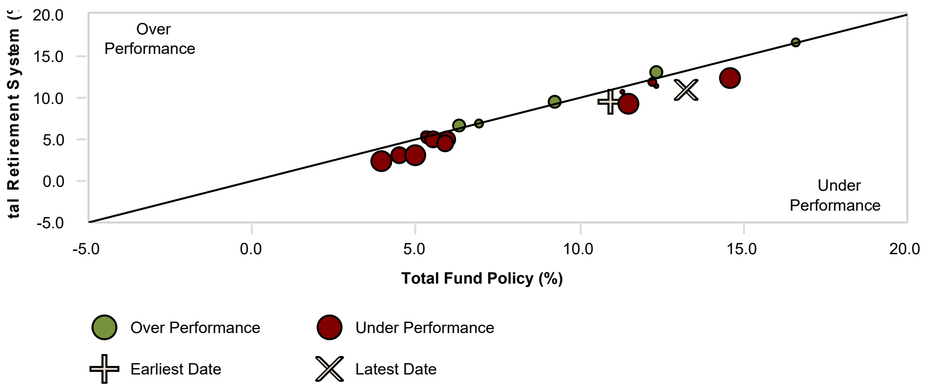
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Retirement System	1.22	(91)	13.04	(64)	13.04	(64)	10.79	(77)	11.03	(74)	4.90	(68)	7.34	(43)
● Total Fund Policy	2.11	(46)	14.27	(39)	14.27	(39)	12.83	(30)	13.25	(29)	6.43	(18)	8.39	(13)
Median	2.07		13.72		13.72		12.09		12.30		5.44		7.09	

	2024		2023		2022		2021		2020	
● Total Retirement System	8.59	(76)	11.50	(69)	11.54	(35)	17.68	(12)	11.65	(63)
● Total Fund Policy	11.41	(26)	14.11	(31)	11.69	(38)	16.63	(22)	13.40	(37)
Median	10.13		12.82		12.70		14.10		12.49	

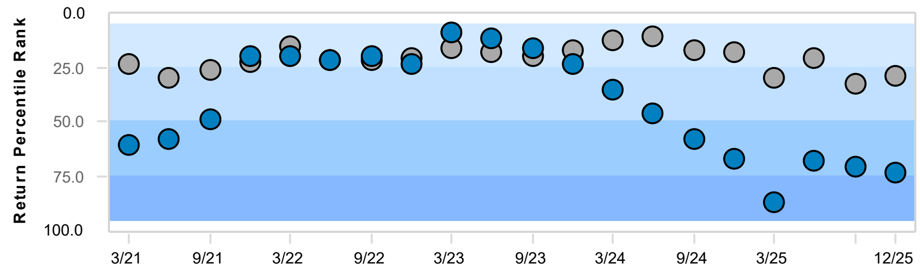
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Total Retirement System	**4.58**	**(54)**	**7.36**	**(15)**	**-0.53**	**(78)**	**-0.37**	**(26)**	**4.85**	**(68)**	**0.54**	**(82)**
Total Fund Policy	4.59	(53)	7.13	(22)	-0.12	(67)	-0.23	(21)	5.04	(62)	1.46	(27)
All Public Plans-Total Fund Median	4.64		6.36		0.26		-0.94		5.33		1.13	

3 Yr Rolling Under/Over Performance - 5 Years

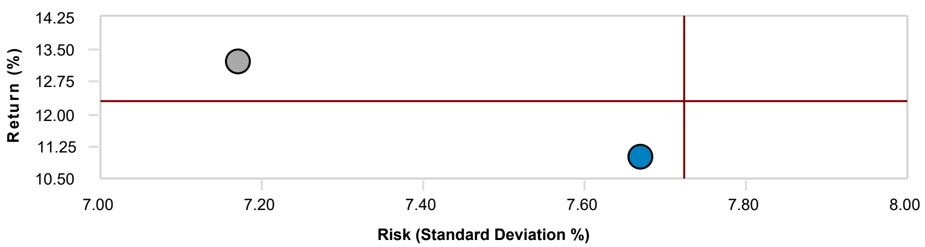


3 Yr Rolling Percentile Ranking - 5 Years



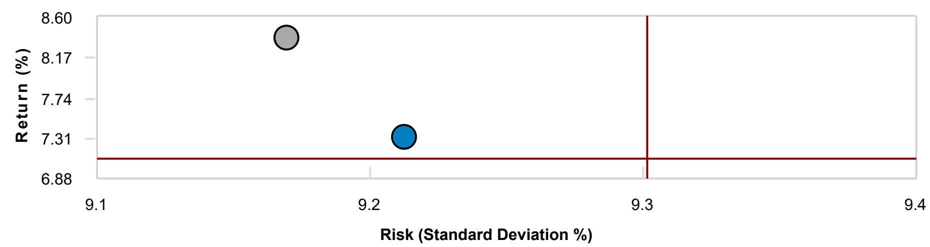
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement System	20	9 (45%)	3 (15%)	7 (35%)	1 (5%)
Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement System	11.03	7.67
Total Fund Policy	13.25	7.17
Median	12.30	7.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement System	7.34	9.21
Total Fund Policy	8.39	9.17
Median	7.09	9.30

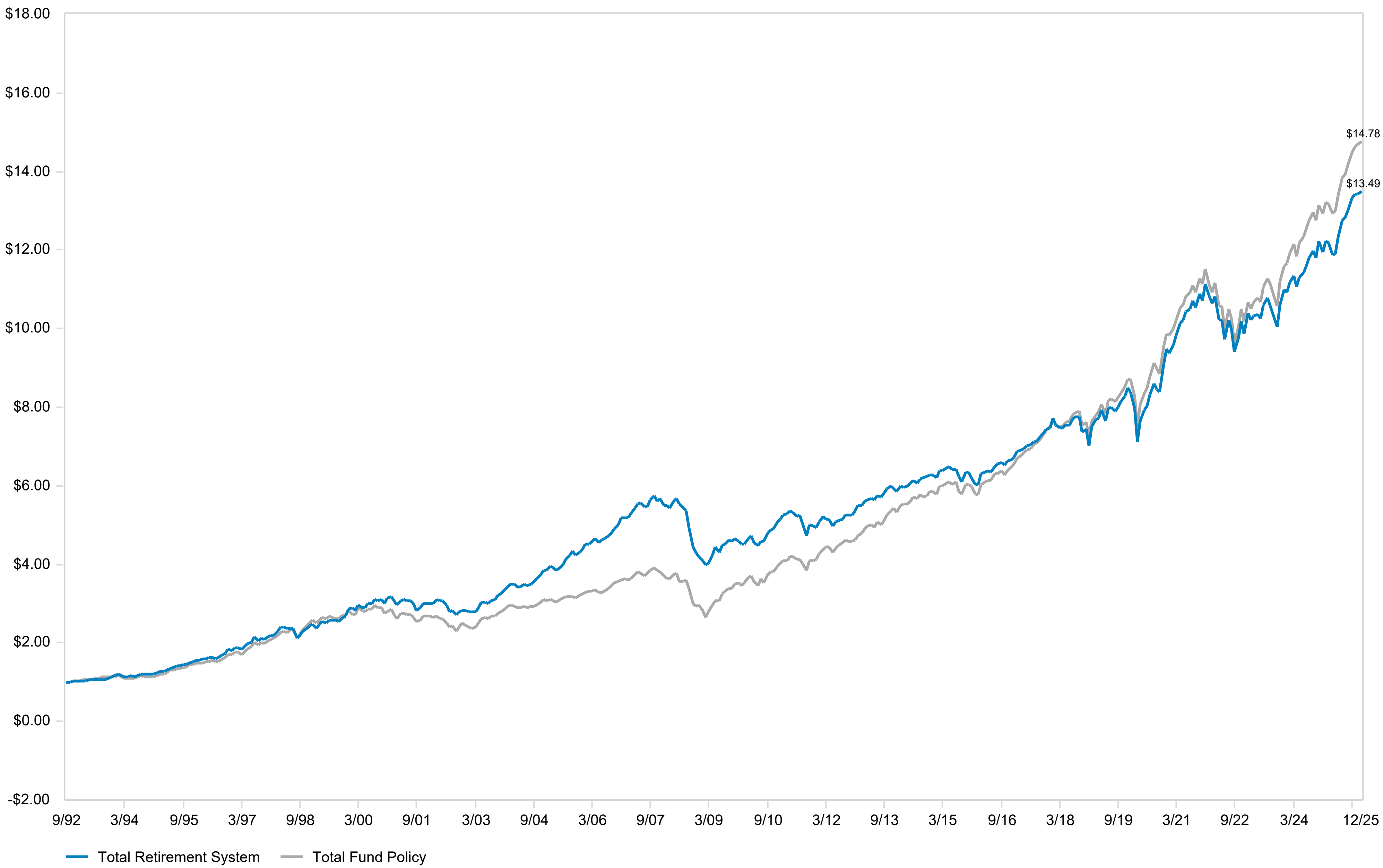
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.24	94.06	116.01	-2.66	-1.59	0.79	1.06	3.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	3.33

Historical Statistics - 5 Years

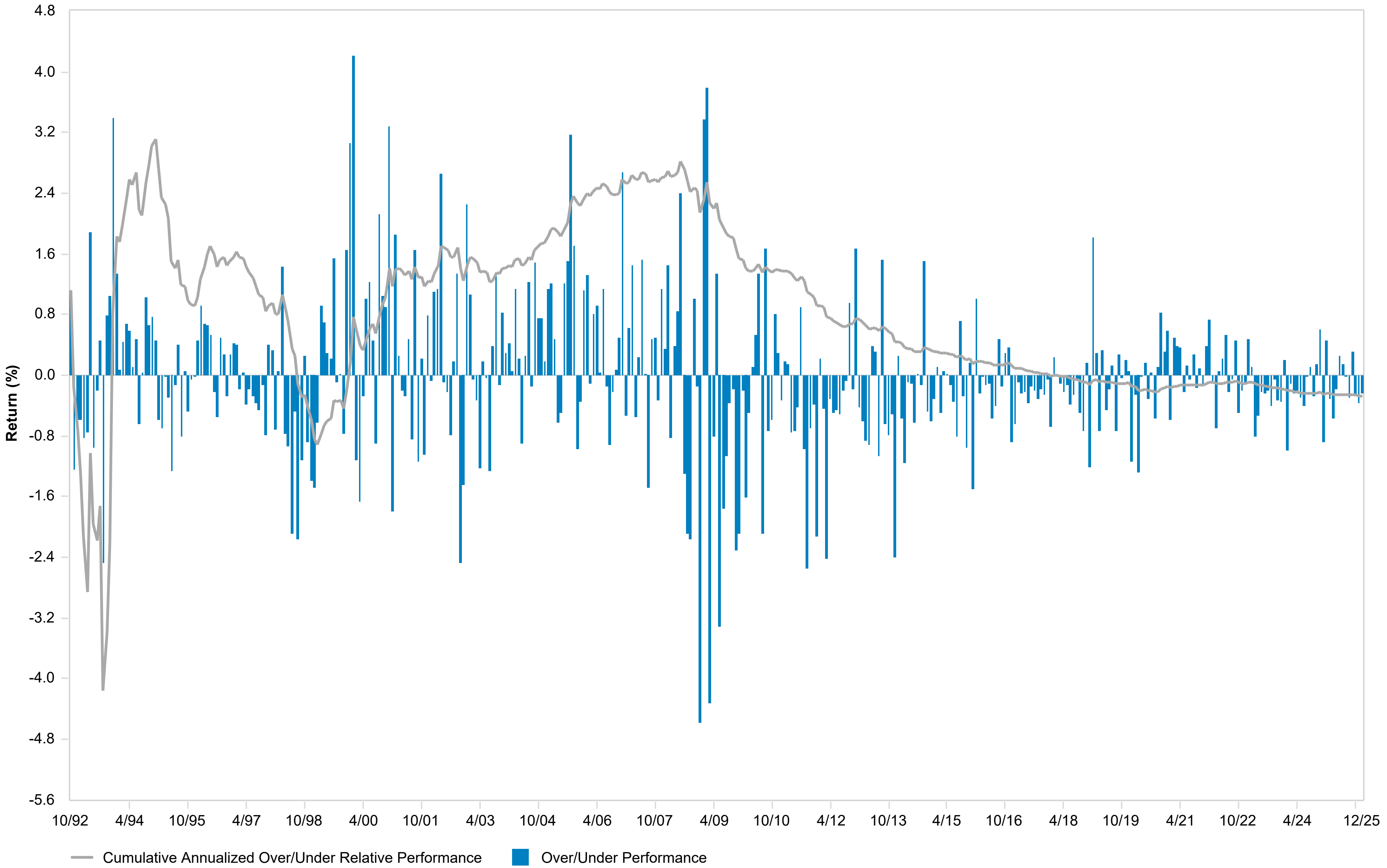
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.29	96.85	104.31	-0.93	-0.76	0.48	0.99	5.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	5.78

Growth of $1



Calculation based on monthly periodicity.

Relative Performance



Calculation based on monthly periodicity.

Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		●	
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		●	
The total plan return equaled or exceeded the actuarial earnings assumption of 7.25% over the three and five year periods.	●		

Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.		●	
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		●	
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.		●	
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		●	
The total equity allocation was less than or equal to 90% but greater than or equal to 35% of the total fund value at market.	●		
The total domestic equity allocation was less than or equal to 50% but greater than or equal to 30% of the total fund value at market.	●		
The total international equity allocation was less than or equal to 25% but greater than or equal to 5% of the total fund value at market.	●		

Fixed Income Compliance:	Yes	No	N/A
Total core fixed income return equaled or exceed the benchmark over the trailing three and five year periods.	●		
Total core fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	●		
Total non-US fixed income return equaled or exceed the benchmark over the trailing three and five year periods.	●		
Total non-US fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	●		
The total fixed income allocation was less than or equal to 40% but greater than or equal to 5% of the total fund value at market.	●		
The core fixed income allocation was less than or equal to 20% but greater than or equal to 5% of the total fund value at market.	●		
The total non-US fixed income allocation was less than or equal to 15% of the total fund value at market.	●		

	MFS Mid Cap			Westfield MC						Driehaus			LSV		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.			●			●				●					●
Manager ranked within the top 50%-tile over trailing three and five year periods.			●			●				●					●
Less than four consecutive quarters of under performance relative to the benchmark.		●		●						●			●		
Three and five-year downside capture ratios less than 100%			●			●					●				●
Manager maintained style consistency for the mandate	●			●						●			●		
Manager maintained low turnover in portfolio team or senior management.	●			●						●			●		
Benchmark and index remained the same for the portfolio.	●			●						●			●		
Manager sustained compliance with IPS.	●			●						●			●		
No investigation by SEC was conducted on the manager.	●			●						●			●		
Manager did not experience significant asset flows into or out of the company.	●			●						●			●		
Manager is charging the same fee.	●			●						●			●		
No reported servicing issues with manager.	●			●						●			●		

	WCM			Fidelity			Baird			Dodge			PIMCO		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	●					●			●			●	●		
Manager ranked within the top 50%-tile over trailing three and five year periods.	●					●			●			●	●		
Less than four consecutive quarters of under performance relative to the benchmark.	●			●			●			●			●		
Three and five-year downside capture ratios less than 100%		●				●			●			●	●		
Manager maintained style consistency for the mandate	●			●					●			●	●		
Manager maintained low turnover in portfolio team or senior management.	●			●					●			●	●		
Benchmark and index remained the same for the portfolio.	●			●					●			●	●		
Manager sustained compliance with IPS.	●			●					●			●	●		
No investigation by SEC was conducted on the manager.	●			●					●			●	●		
Manager did not experience significant asset flows into or out of the company.	●			●					●			●	●		
Manager is charging the same fee.	●			●					●			●	●		
No reported servicing issues with manager.	●			●					●			●	●		

*The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies. The peer universes used are gross of fees therefore the manager returns used for the purpose of measuring compliance are also gross.

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	12/31/2025	Monthly	Custodian
MFS Mid Cap Value	12/31/2025	Monthly	Custodian
Westfield Mid Cap Growth	12/31/2025	Monthly	Custodian
Total International Equity			
LSV International	12/31/2025	Monthly	Custodian
Driehaus International Small Cap Growth	12/31/2025	Monthly	Custodian
WCM Focused Intl	12/31/2025	Monthly	Custodian
Fidelity Total Internnational	12/31/2025	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2024	Annual	Manager
Franklin Park	9/30/2025	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Baird Aggregate	12/31/2025	Monthly	Custodian
Dodge & Cox	12/31/2025	Monthly	Custodian
PIMCO Diversified	12/31/2025	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	9/30/2025	Quarterly	Manager
LBC Credit Partners III	9/30/2025	Quarterly	Manager

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
LBC Credit Partners IV	9/30/2025	Quarterly	Manager
Providence Debt Fund III	9/30/2025	Quarterly	Manager
Total Alternatives			
Total Real Estate			
Edison Investments	12/31/2025	Quarterly	Manager
India Property Fund	9/30/2025	Quarterly	Manager
Gainesville Property	12/31/2017	N/A	Manager
Morgan Stanley	12/31/2025	Quarterly	Manager
AEW Parters VIII	9/30/2025	Quarterly	Manager
GreenOak US III	9/30/2025	Quarterly	Manager
Brookfield	9/30/2025	Quarterly	Manager
Artemis IV	9/30/2025	Quarterly	Manager
Stockbridge	12/31/2025	Quarterly	Manager
Total Timber Funds			
Domain Environmental	9/30/2025	Quarterly	Manager
Cash Account	12/31/2025	Monthly	Custodian

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.18**	**493,045,772**	**902,176**	
NT Collective Russell 3000 Index	0.02	365,193,382	73,039	0.02 % of Assets
MFS Mid Cap Value	0.62	60,112,406	372,697	0.62 % of Assets
Westfield Mid Cap Growth	0.67	67,739,985	456,440	0.80 % of First $25 M 0.60 % of Next $50 M 0.50 % Thereafter
Total International Equity	**0.59**	**185,112,630**	**1,085,483**	
Driehaus International Small Cap Growth	0.90	28,537,624	256,839	0.90 % of Assets
LSV International LCV	0.65	51,993,072	337,955	0.65 % of Assets
WCM Focused Intl Growth LP	0.85	54,169,625	460,442	0.85 % of Assets
Fidelity Total International Index	0.06	50,412,310	30,247	0.06 % of Assets
Total Other Equity	**0.31**	**168,309,950**	**515,688**	
Huff Energy Fund	0.68	22,034,832	150,000	
*Franklin Park Private Equity	0.25	146,275,118	365,688	0.25 % of Assets
*In addition to the 25 bps management fee, a 1% commitment fee for the first year of that commitment and can potentially earn an incentive fee of 5% after APRS receives an 8% IRR preferred return on its investment.				
Total Fixed Income	**0.50**	**203,469,120**	**1,022,993**	
Baird Aggregate Income Bond Fund	0.30	69,172,387	207,517	0.30 % of Assets
Dodge & Cox Fixed Income Fund	0.41	69,998,351	286,993	0.41 % of Assets
Pimco Diversified Income Fund	0.79	60,010,750	474,085	0.79 % of Assets
Total Other Fixed Income	**1.27**	**4,287,632**	**54,397**	
Capital Point Partners (Princeton Capital)	1.65	1,518,063	25,048	
LBC Credit Partners III	1.25	1,778,502	22,231	
LBC Credit Partners IV	1.25	288,365	3,605	
Providence Debt Fund III	0.50	702,702	3,514	

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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Real Estate	**0.98**	**142,993,645**	**1,402,495**	
Edison Investments	1.00	2,418,412	24,184	1.00 % of Assets
India Property Fund	2.00	89,499	1,790	2.00 % of Assets
Gainesville Property	0.00	1	-	0.00 % of Assets
Morgan Stanley	0.90	79,121,468	712,093	0.90 % of Assets
AEW Partners Fund VIII	1.25	1,055,891	13,199	1.25 % of Assets
GreenOak US III	1.50	8,783,238	131,749	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	21,285,944	212,859	1.00 % of Assets
Artemis Real Estate IV	1.50	11,868,293	178,024	1.50 % of Assets
Stockbridge Smart Markets	0.70	18,370,899	128,596	0.70 % of Assets
Total Timber Funds	**1.25**	**572,462**	**7,156**	
Domain Environmental Investments II	1.25	572,462	7,156	1.25 % of Assets
Cash Account	0.00	12,652,127	-	0.00 % of Assets
Total Retirement System	**0.41**	**1,206,155,707**	**4,935,989**	

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.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1976	
S&P 500 Index	60.00
Blmbg. U.S. Aggregate Index	40.00
Jan-2014	
Russell 3000 Index	30.00
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	5.00
Blmbg. Global Multiverse	5.00
NCREIF Property Index	15.00
NCREIF Timberland Index (Monthly)	5.00
Russell 3000 + 300 bps	12.50
HFRI Fund of Funds Composite Index	10.00
FTSE 3 Month T-Bill	2.50
Jan-2017	
Russell 3000 Index	45.00
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	5.00
Blmbg. Global Multiverse	5.00
NCREIF Property Index	15.00
NCREIF Timberland Index (Monthly)	2.50
HFRI Fund of Funds Composite Index	5.00
S&P UBS Leveraged Loan Index	5.00
Cambridge Associates Private Equity Index	2.50
Jan-2018	
Russell 3000 Index	42.50
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	10.00
Blmbg. Global Multiverse	5.00
NCREIF Property Index	15.00
HFRI Fund of Funds Composite Index	5.00
S&P UBS Leveraged Loan Index	5.00
Cambridge Associates Private Equity Index	2.50

Allocation Mandate	Weight (%)
Jan-2021	
Russell 3000 Index	42.50
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	10.00
Blmbg. Global Credit	5.00
NCREIF Property Index	15.00
HFRI Fund of Funds Composite Index	5.00
S&P UBS Leveraged Loan Index	5.00
Cambridge Associates Private Equity Index	2.50
Mar-2022	
Russell 3000 Index	45.00
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	5.00
Blmbg. Global Credit	5.00
NCREIF Property Index	15.00
HFRI Fund of Funds Composite Index	5.00
S&P UBS Leveraged Loan Index	2.50
Cambridge Associates Private Equity Index	7.50
Apr-2023	
Russell 3000 Index	40.00
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Credit	5.00
NCREIF Property Index	15.00
Cambridge Associates Private Equity Index	12.50

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 3000 Index	67.00
MSCI World ex U.S.	33.00
Jan-2017	
Russell 3000 Index	75.00
MSCI World ex U.S.	25.00

Total Private Equity Policy	
Allocation Mandate	**Weight (%)**
May-2013	
Russell 3000 Index	100.00
Jan-2017	
S&P UBS Leveraged Loan Index	67.00
Cambridge Associates Private Equity Index	33.00
Apr-2023	
Cambridge Associates Private Equity Index	100.00

Total Hedge Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1990	
HFRI Fund of Funds Composite Index	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Dec-1993	
Blmbg. U.S. Aggregate Index	100.00
Jan-1999	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Global Multiverse	50.00
Jan-2021	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Global Credit	50.00
Apr-2023	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit	25.00

Total Timber Policy	
Allocation Mandate	**Weight (%)**
Apr-1987	
NCREIF Timberland Index	100.00

Total Real Estate Policy	
Allocation Mandate	**Weight (%)**
Jan-1978	
NCREIF Classic Property Index	100.00

- All market value and performance information through April 30, 2013 is provided by the previous consultant, CSG.
- All historical return data is presented Net of Fees.
- Best efforts have been made to acquire the most accurate data but due to reporting lag times Private Fixed Income, Real Estate, Timber, Private Equity and Hedge Fund information may not be current. Market values for these investments are subject to revision in future reports as more current information becomes available.
- NCREIF Property Index is updated quarterly. One month return information is shown as 0.00%.
- Effective May 1, 2013 the Sail Xtreme APRS Fund, LP and Xtreme Power, Inc. investments have been reclassified as Private Fixed Income under the Alternative Investments category. Prior to that they were listed as Fixed Income by the prior consultant.
- Returns for all Real Estate, Timber and Private Equity managers are Internal Rates or Return. All other managers are Time Weighted Rates of Return.
- Actuarial Assumption is currently 7.25%
- Prior to 1/1/2009 Capital Point (Princeton Capital) and Clinton Magnolia performance is included in the Total Fixed Income performance.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in future reports upon final reconciliation.
- Pricing may differ between the custodian and manager for reasons beyond the control of AndCo Consulting. Every effort will be made to use the most accurate and timely information available when the report is generated.
- * Xtreme Power declared bankruptcy in January 2014. After discussions with the Fund's Accountant, Auditor and Legal Counsel the investments in this company have been marked down to $0.00 as of December 31st.
  If any proceeds are recovered in the bankruptcy process they will be credited to the Fund at that time.
- As of 12/31/14 the Excelsior Investors, LTD position was reclassified to from the Hedge Fund composite to the Private Equity composite.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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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This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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