Police Officers' Retirement Fund

POLICE PENSION BOARD OF TRUSTEES MEETING
MONDAY, NOVEMBER 3, 2025, 9:00 AM
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I. CALL TO ORDER

II. ELECTION OF FIFTH MEMBER
   a. Rodney Randle

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES
   a. September 10, 2025 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending September 30, 2025)*
   a. Tyler Grumbles, Mariner - review of quarterly performance for period ending September 30, 2025
   b. International Growth Search
   c. IPS Review

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending June 30, 2025 from the following:

- DePrince, Race and Zollo, Inc. in the amounts $21,939.61 and $8,411.98
- Integrity Fixed Income Management, LLC in the amount $19,775.11

b. Approval of invoice from Leuchtman Law in the amount of $9,105.00

c. Approval of invoice from Mariner in the amount of $15,000.00

d. Approval of invoice from Foster & Foster in the amount of $4,244.00

e. Approval of Widow's Notice of Pension for Barbara E. Patterson

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
POLICE PENSION BOARD
SEPTEMBER 10, 2025

The trustees of the Police Pension Plan held a meeting on this date.

Members Present:
Shawn Thompson
Pat Bradley
Rodney Randle
Stephanie Taylor

Members Absent:
Bryan Ball

Others Present:
Richard Russo, Help Desk Technician
Robyn Tice, Assistant City Clerk
Tyler Grumbles, Mariner (attended by Teams Meeting)
Robert Bulas, Mariner (attended by Teams Meeting)
Gary Leuchtman, Police Pension Board Attorney
Michelle Madril, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to the Finance Director
Amy Lovoy, Finance Director

The meeting was called to order by Chairman Thompson at 9:04 a.m. Chairman Thompson stated there was a quorum present. The Chairperson announced that the order of the agenda would be modified to accommodate Mr. Grumbles of Mariner.

Robyn Tice, Assistant City Clerk, was in attendance and swore in Stephanie Taylor.

Mr. Bradley made a motion to approve the minutes of the May 14, 2025 meeting. Ms. Taylor seconded the motion and it passed unanimously.

Mr. Leuchtman stated that there was no significant pension legislation in the 2025 Legislation Session. He then updated the Police Pension Board on the FIGS litigation. Mr. Leuchtman noted that at the last update, two out of the four counts had been dismissed again with the "right to refile the dismissed counts" counts. Our attorneys requested a final judgment to avoid two potential litigation trials. The court has entered a final judgment against us. Our attorneys have now filed an appeal and their initial brief. FIGS has filed their response, and we are currently waiting for a decision from the judge.

Ms. Amy Lovoy notified the Police Pension Board that Ms. Nikki Morgan, who handled the custodial services for the Pension Board as an employee of Regions Bank, has left Regions Bank. Ms. Lovoy suggested doing a search for custodial services.

After some discussion, Ms. Taylor made a motion to do a search for custodial services. Mr. Bradley seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve the following invoices for the period ending June 30, 2025:

- DePrince, Race & Zollo, Inc. in the amounts of $20,471.00 and $7,988.00
- Integrity Fixed Income Management, LLC in the amount of $19,398.95
- Mariner Institutional, Inc. in the amount of $15,000.00
- Leuchtman Law in the amount of $4,660.00

Mr. Bradley seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the following Notices of Pension:

Ann B Orman
Type of Pension: Widow
Effective Date: 6.15.25
Monthly Pension: $1,760.74
Annual Pension: $21,128.88

Heather Mallett
Type of Pension: DROP
Effective Date: 5.12.25
Monthly Pension: $5,155.62
Annual Pension: $2,577.81

Mr. Randle seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the Fiscal Year 2026 Budget. Mr. Randel seconded the motion and it passed unanimously.

Information items passed out:

- State of Changes to Cash Balances for April 2025, May 2025, June 2025 and July 2025

Mr. Robert Bulas with Mariner addressed the Board and provided its performance report. He stated the total value of the Fund was $140,000,420 as of June 30, 2025 and the return for the quarterly period ending June 30, 2025 was 6.68%. Mr. Bulas stated that the one-year return was 11.21%, the three-year return was 10.10% and the five-year return was 8.84% all for the period ending on June 30, 2025. All net of fees.

The report from Mariner is on file

The Police Pension Board took a 10-minute recess at 9:30 a.m.

Mr. Tyler Grumbles joined the meeting at 9:42 a.m.

The Police Pension Board resumed the meeting at 9:42

Mr. Grumbles with Mariner brought forth a Private Equity Fund Manager search. Based on Mariner's research process, he presented the following candidates: Mesirow Financial Private Equity Advisors and Taurus Private Markets, LLC. Mr. Grumble recommended Taurus Private Markets, LLC.

After some discussion, Mr. Randle made a motion to forego the interview process and proceed with the Police Pension Board deciding on a private equity manager. Mr. Bradley seconded the motion and it passed unanimously.

Mr. Randle then made a motion to hire Taurus Private Markets, LLC as the Police Pension Board's private equity manager pending approval from the Board's attorney of the Taurus fund documentation. Mr. Bradley seconded the motion and a discussion ensued.

Mr. Randle then added to the motion to include hiring Taurus Private Markets, LLC with an investment amount of $7,000,000 as the Police Pension Board's private equity manager pending approval from the Board's attorney. Mr. Bradley seconded the motion and it passes unanimously.

Mr. Grumbles then made a recommendation to replace Vontobel due to recent turnover.

After some discussion, Ms. Taylor made a motion to bring a search to the next meeting for the replacement of Vontobel. Mr. Bradley seconded the motion and it passed unanimously.

Due to scheduling conflicts, the Police Pension Board decided to move the November 12, 2025 meeting to November 3, 2025.

There being no further business to come before the Board, the meeting was adjourned at 10:14 a.m.

Amy Lovoy

Amy Lovoy
Fund Administrator

Pensacola Municipal Police Officers' Retirement Trust Fund

Investment Performance Review

Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

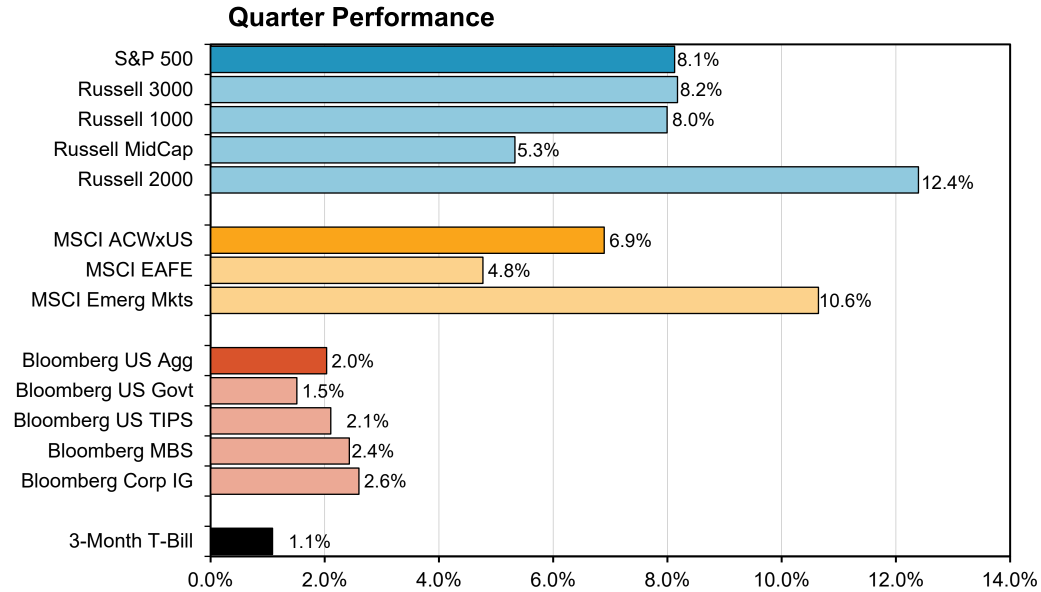
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

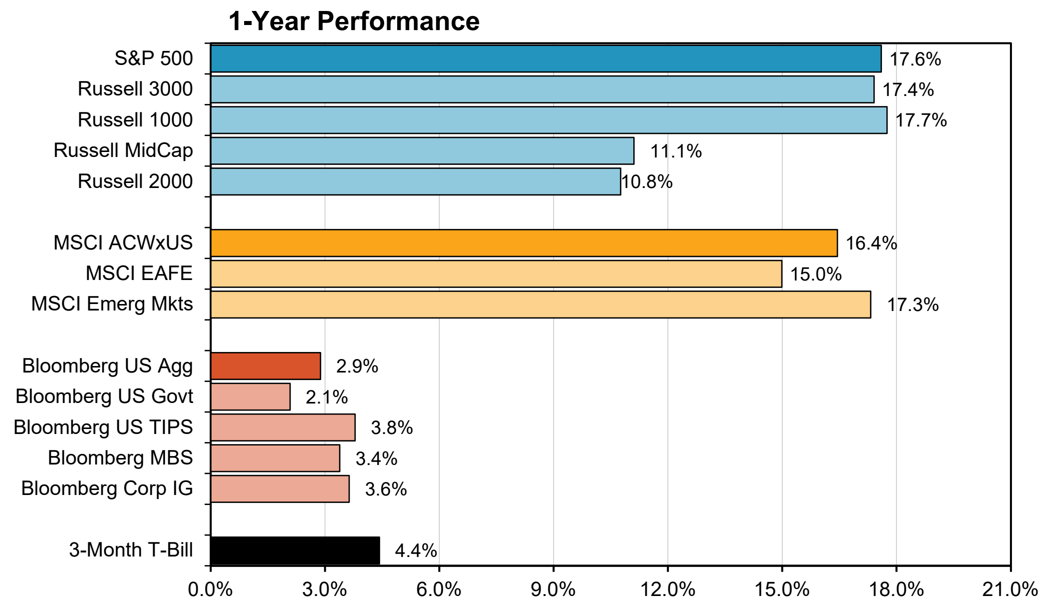
Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

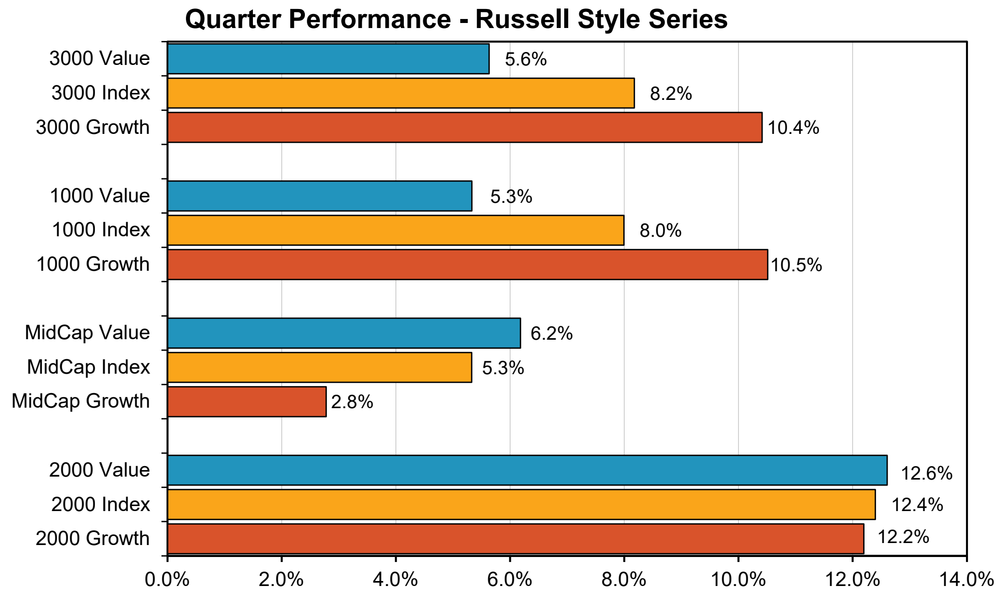
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.



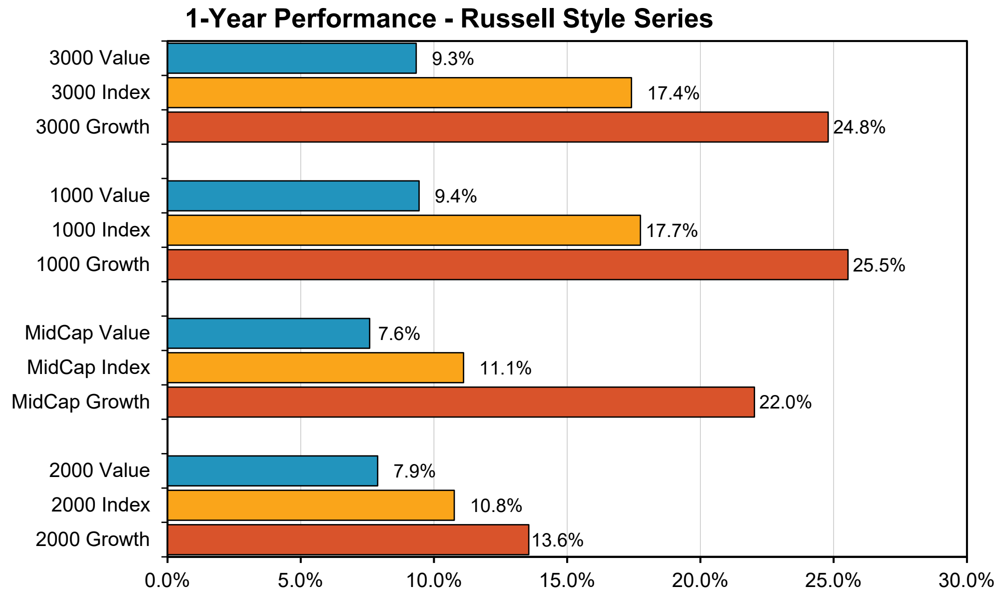


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.

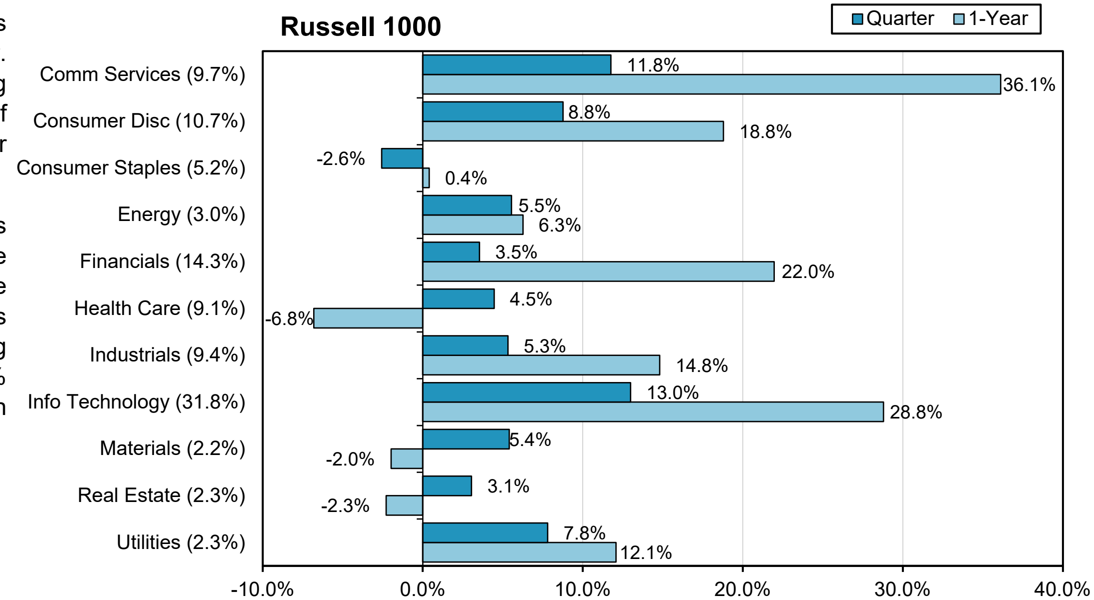


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

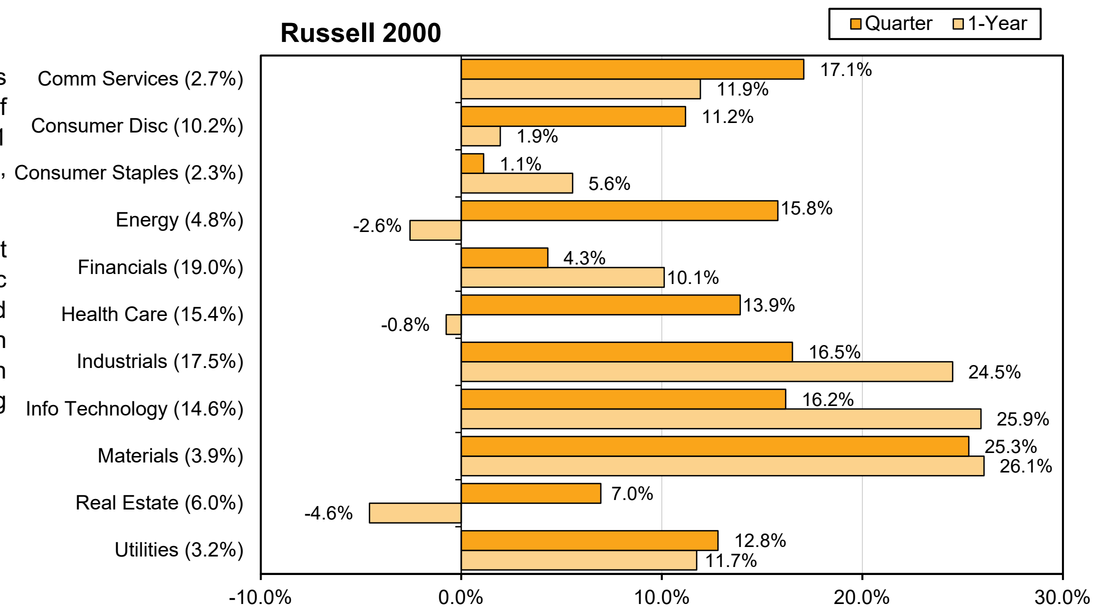


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

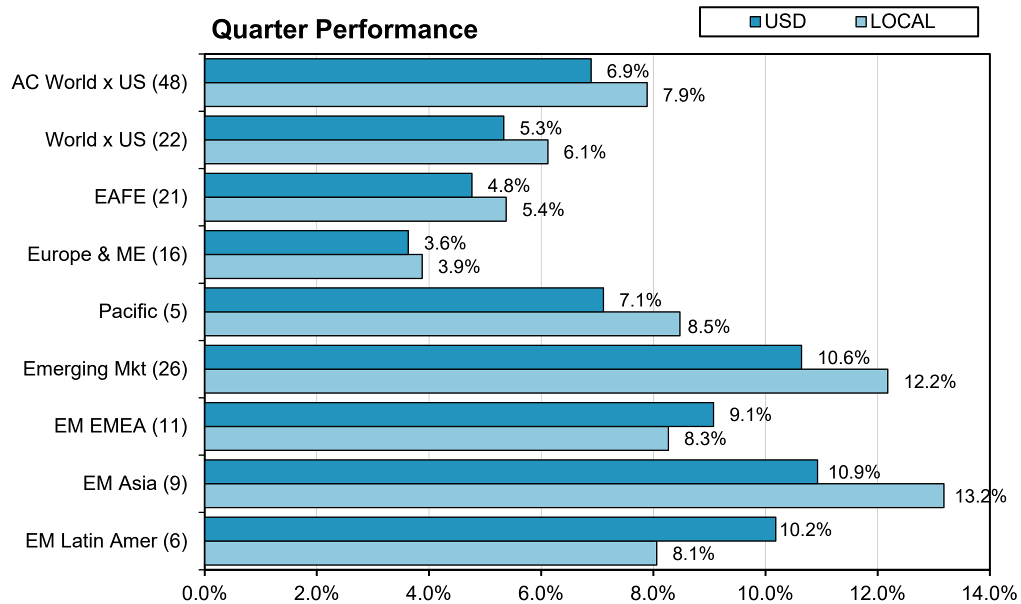
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

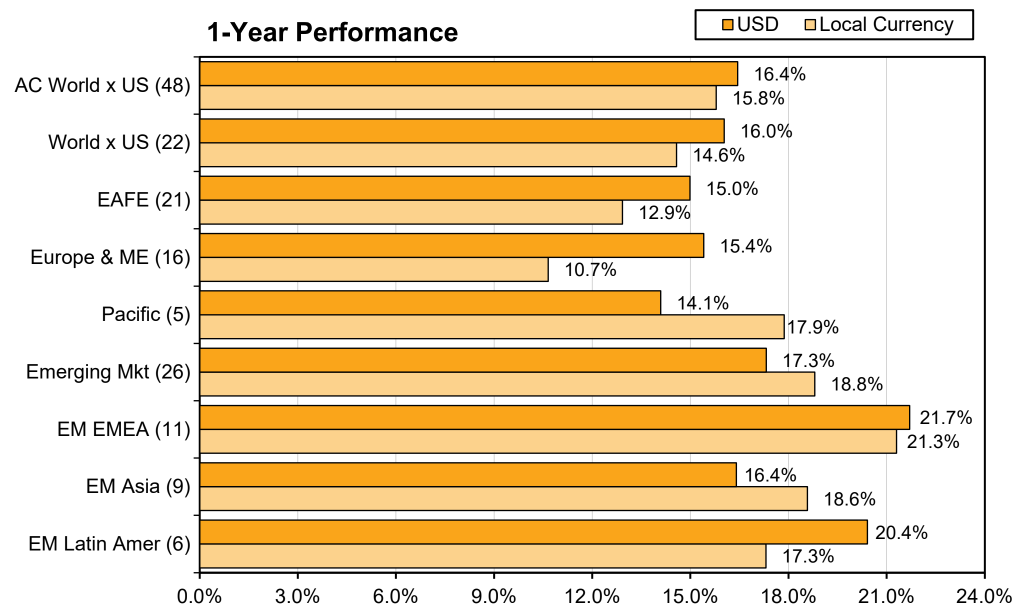
- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.

- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.

- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	**100.0%**	**4.8%**	**15.0%**

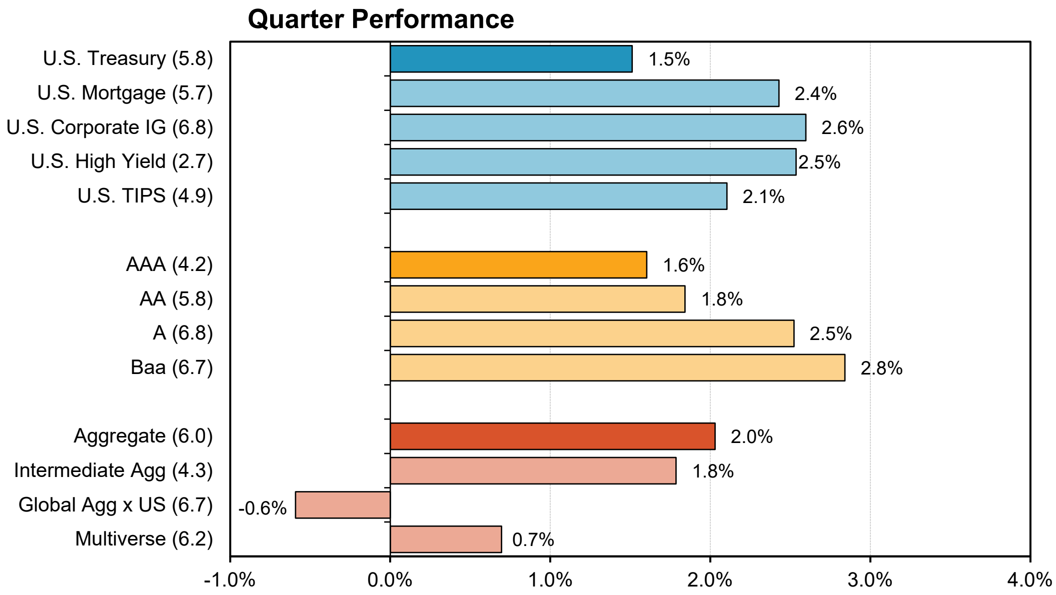
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	**100.0%**	**6.9%**	**16.4%**

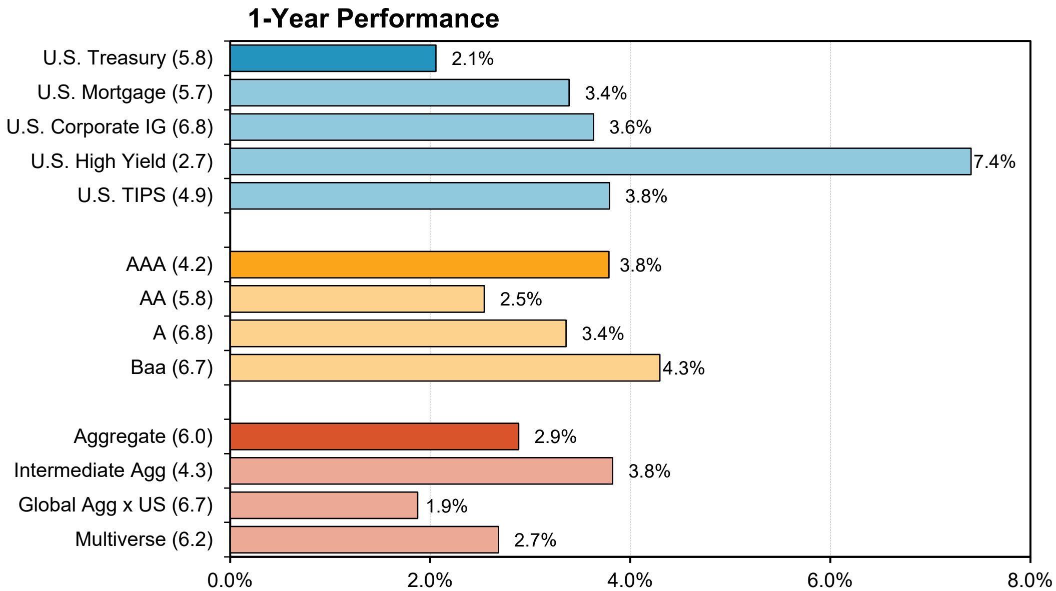
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	**100.0%**	**10.6%**	**17.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	**100.0%**	**61.3%**	**4.8%**	**15.0%**
Canada		8.3%	9.2%	21.9%
Total Developed Countries		**69.6%**	**5.3%**	**16.0%**
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		**100.0%**	**10.6%**	**17.3%**
Total ACWIxUS Countries		**169.6%**	**6.9%**	**16.4%**

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

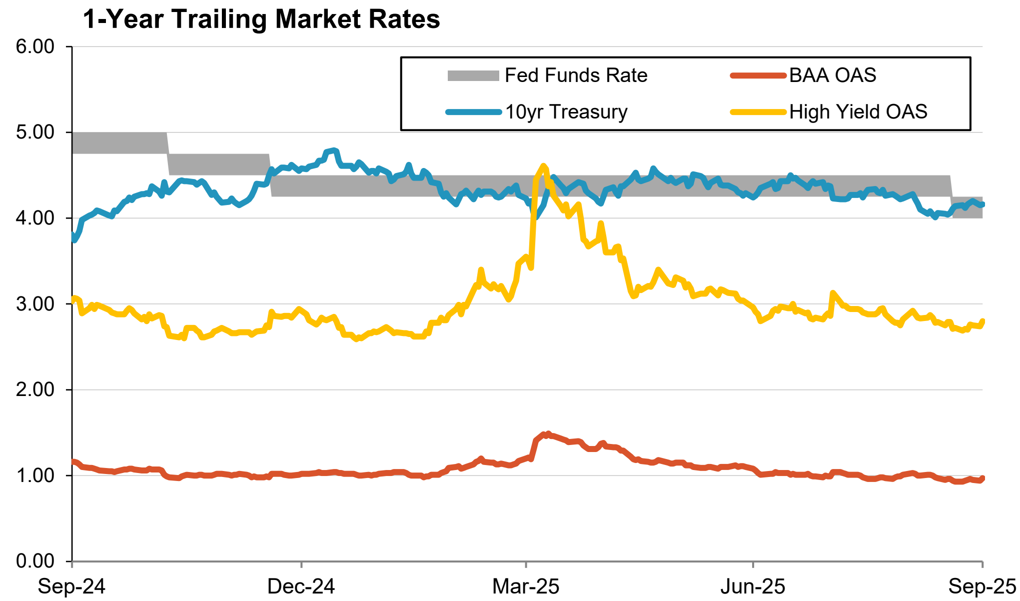
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

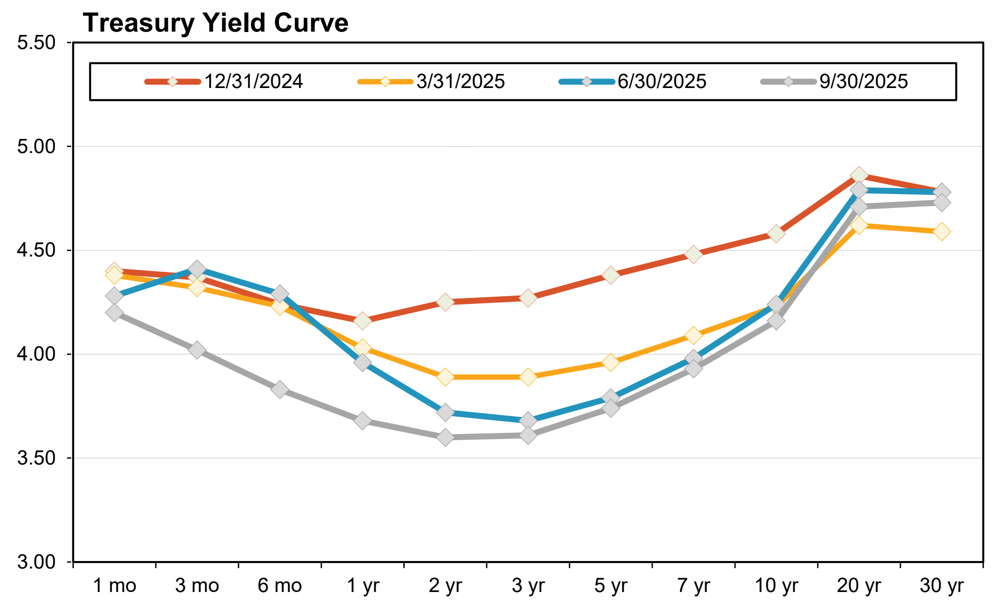




Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

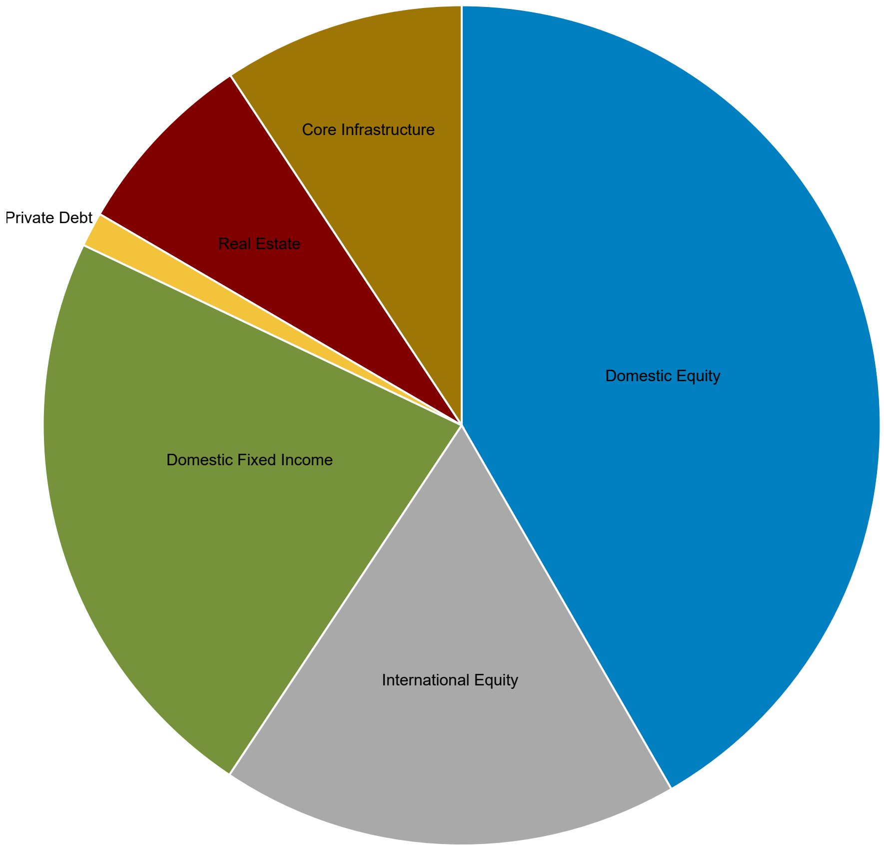
March Fed meeting: Here's what changed in the new statement

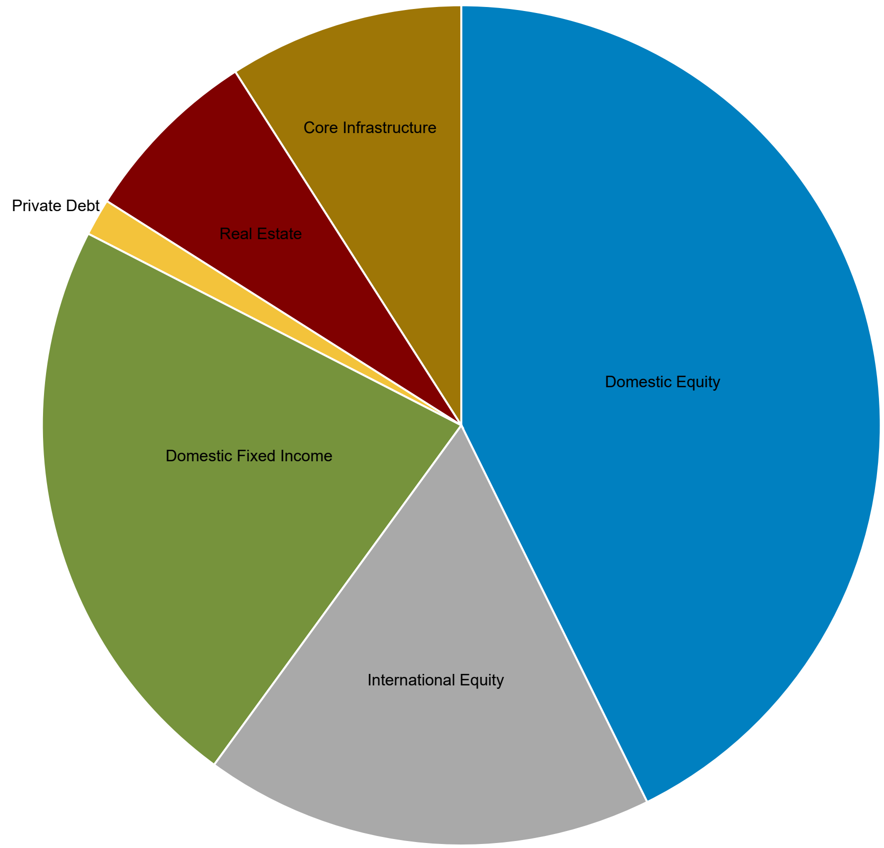
Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

Jun-2025 : $140,030,901	Sep-2025 : $143,960,750





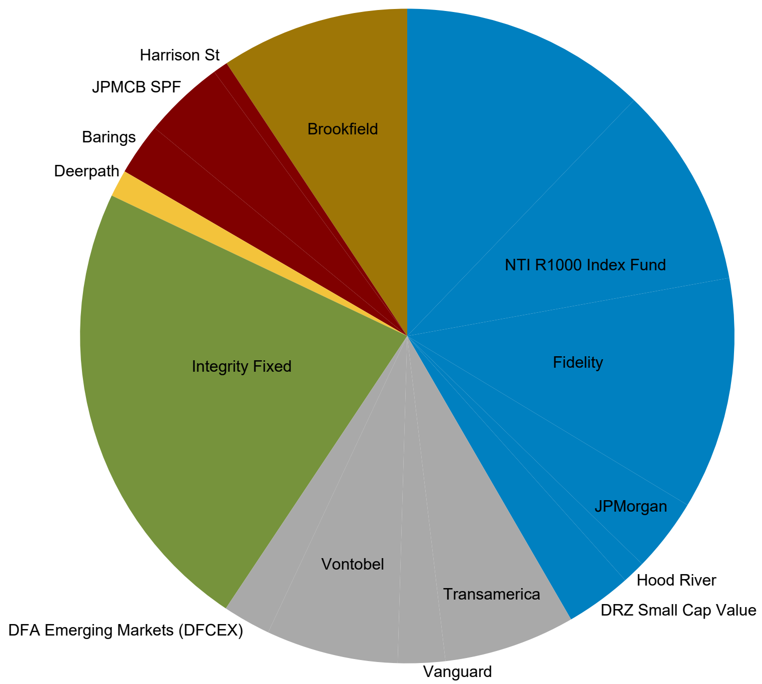
Allocation

	Market Value	Allocation
Domestic Equity	58,333,222	41.7
International Equity	24,783,437	17.7
Domestic Fixed Income	31,792,765	22.7
Private Debt	1,862,097	1.3
Real Estate	10,212,437	7.3
Core Infrastructure	13,046,943	9.3

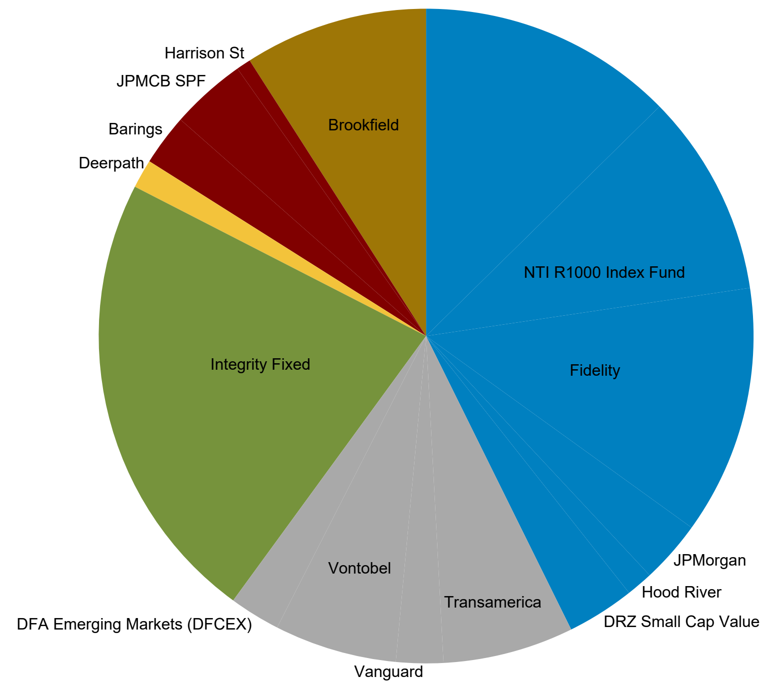
Allocation

	Market Value	Allocation
Domestic Equity	61,468,001	42.7
International Equity	24,952,347	17.3
Domestic Fixed Income	32,411,993	22.5
Private Debt	2,047,603	1.4
Real Estate	10,033,862	7.0
Core Infrastructure	13,046,943	9.1

Jun-2025 : $140,030,901



Sep-2025 : $143,960,750



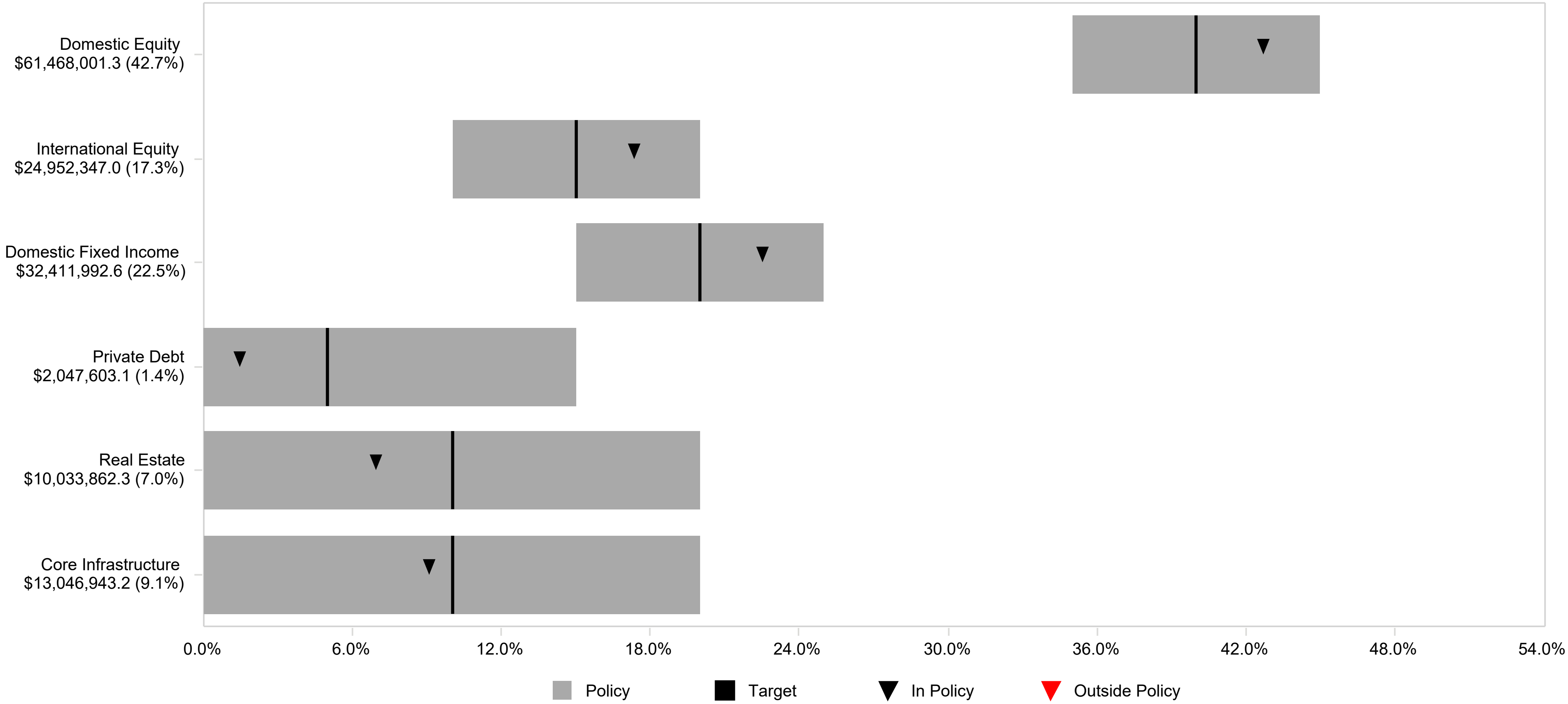
Allocation

	Market Value	Allocation
Deprince	17,067,980	12.2
NTI R1000 Index Fund	13,953,530	10.0
Fidelity	16,075,174	11.5
JPMorgan	5,079,698	3.6
Hood River	1,594,234	1.1
DRZ Small Cap Value	4,562,606	3.3
Transamerica	9,074,937	6.5
Vanguard	3,262,860	2.3
Vontobel	9,128,726	6.5
DFA Emerging Markets (DFCEX)	3,316,914	2.4
Integrity Fixed	31,792,765	22.7
Deerpath	1,862,097	1.3
Barings	3,609,140	2.6
JPMCB SPF	5,583,903	4.0
Harrison St	1,019,394	0.7
Brookfield	13,046,943	9.3

Allocation

	Market Value	Allocation
Deprince	18,184,042	12.6
NTI R1000 Index Fund	14,418,736	10.0
Fidelity	17,709,101	12.3
JPMorgan	4,453,136	3.1
Hood River	1,892,643	1.3
DRZ Small Cap Value	4,810,344	3.3
Transamerica	9,297,100	6.5
Vanguard	3,344,804	2.3
Vontobel	8,698,340	6.0
DFA Emerging Markets (DFCEX)	3,612,104	2.5
Integrity Fixed	32,411,993	22.5
Deerpath	2,047,603	1.4
Barings	3,647,582	2.5
JPMCB SPF	5,360,611	3.7
Harrison St	1,025,669	0.7
Brookfield	13,046,943	9.1

Executive Summary

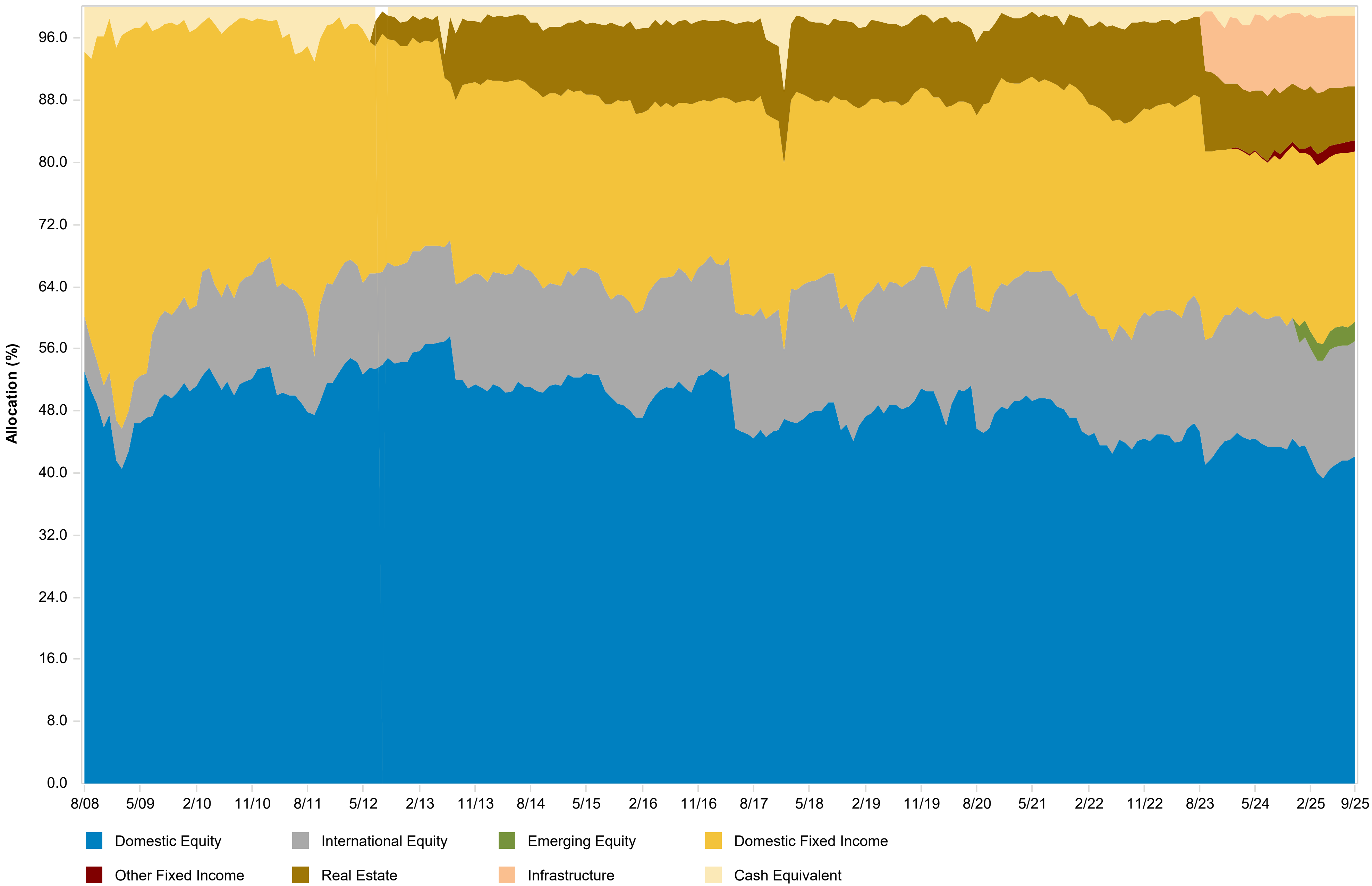


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund Portfolio	**143,960,750**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity	61,468,001	42.7	35.0	45.0	40.0
International Equity	24,952,347	17.3	10.0	20.0	15.0
Domestic Fixed Income	32,411,993	22.5	15.0	25.0	20.0
Private Debt	2,047,603	1.4	0.0	15.0	5.0
Real Estate	10,033,862	7.0	0.0	20.0	10.0
Core Infrastructure	13,046,943	9.1	0.0	20.0	10.0

Asset Allocation History by Portfolio

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**86,420,348**	**60.03**	**83,116,659**	**59.36**	**76,597,051**	**57.63**	**79,820,567**	**59.39**	**81,329,672**	**60.88**
Domestic Equity	**61,468,001**	**42.70**	**58,333,222**	**41.66**	**54,084,306**	**40.69**	**58,589,633**	**43.59**	**59,005,397**	**44.17**
Fidelity Large Cap Growth Index (FSPGX)	17,709,101	12.30	16,075,174	11.48	13,642,238	10.26	15,607,736	11.61	14,578,300	10.91
Deprince Portfolio	18,184,042	12.63	17,067,980	12.19	16,558,577	12.46	21,615,324	16.08	23,436,361	17.54
NTI R1000 Index Fund	14,418,736	10.02	13,953,530	9.96	12,561,633	9.45	13,874,083	10.32	13,506,387	10.11
JPMorgan Mid Cap Growth (JMGMX)	4,453,136	3.09	5,079,698	3.63	4,300,530	3.24	4,735,436	3.52	4,814,176	3.60
Hood River Small Cap Growth (HRSIX)	1,892,643	1.31	1,594,234	1.14	2,339,576	1.76	2,757,055	2.05	2,670,173	2.00
DRZ Small Cap Value	4,810,344	3.34	4,562,606	3.26	4,681,752	3.52	-	0.00	-	0.00
International Equity	**24,952,347**	**17.33**	**24,783,437**	**17.70**	**22,512,745**	**16.94**	**21,230,933**	**15.80**	**22,324,275**	**16.71**
Vanguard Total Int'l Stock Index (VTSNX)	3,344,804	2.32	3,262,860	2.33	3,255,154	2.45	3,101,414	2.31	2,988,964	2.24
Transamerica Int'l Equity R6	9,297,100	6.46	9,074,937	6.48	8,227,991	6.19	7,501,549	5.58	9,137,313	6.84
Vontobel International Equity Fund (VNIIX)	8,698,340	6.04	9,128,726	6.52	8,086,738	6.08	7,716,756	5.74	10,197,997	7.63
DFA Emerging Markets (DFCEX)	3,612,104	2.51	3,316,914	2.37	2,942,863	2.21	2,911,213	2.17	-	0.00
Total Fixed Income Portfolio	**34,459,596**	**23.94**	**33,654,862**	**24.03**	**33,070,846**	**24.88**	**31,232,679**	**23.24**	**28,802,633**	**21.56**
Domestic Fixed Income	**32,411,993**	**22.51**	**31,792,765**	**22.70**	**31,239,230**	**23.50**	**30,456,462**	**22.66**	**28,036,937**	**20.99**
Integrity Fixed Portfolio	32,411,993	22.51	31,792,765	22.70	31,239,230	23.50	30,456,462	22.66	28,036,937	20.99
Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified Income Fund (PDIIX)	-	0.00	-	0.00	-	0.00	1,801,128	1.34	1,812,670	1.36
Private Debt	**2,047,603**	**1.42**	**1,862,097**	**1.33**	**1,831,616**	**1.38**	**776,217**	**0.58**	**765,696**	**0.57**
Deerpath Evergreen (US)	2,047,603	1.42	1,862,097	1.33	1,831,616	1.38	776,217	0.58	765,696	0.57
Real Estate	**10,033,862**	**6.97**	**10,212,437**	**7.29**	**10,381,743**	**7.81**	**10,562,928**	**7.86**	**10,732,912**	**8.03**
Barings Core Property Fund (Real Estate)	3,647,582	2.53	3,609,140	2.58	3,570,501	2.69	3,524,850	2.62	3,484,834	2.61
JPMCB Strategic Property Fund	5,360,611	3.72	5,583,903	3.99	5,802,844	4.37	6,037,866	4.49	6,257,622	4.68
Harrison Street Core Property Fund	1,025,669	0.71	1,019,394	0.73	1,008,398	0.76	1,000,213	0.74	990,456	0.74
Core Infrastructure	**13,046,943**	**9.06**	**13,046,943**	**9.32**	**12,862,514**	**9.68**	**12,787,618**	**9.51**	**12,729,265**	**9.53**
Brookfield Super Core Infrastructure (BSIP)	13,046,943	9.06	13,046,943	9.32	12,862,514	9.68	12,787,618	9.51	12,729,265	9.53
Total Fund Portfolio	**143,960,750**	**100.00**	**140,030,901**	**100.00**	**132,912,154**	**100.00**	**134,403,792**	**100.00**	**133,594,482**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
8/08
5/09
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8/23
5/24
2/25
9/25
Domestic Equity
International Equity
Emerging Equity
Domestic Fixed Income
Other Fixed Income
Real Estate
Infrastructure
Cash Equivalent

Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity Portfolio	**83,116,659**	**-185,506**	**-**	**-1,450,000**	**-**	**-3,588**	**206,732**	**4,736,051**	**86,420,348**
Domestic Equity	**58,333,222**	**-51,000**	**-**	**-1,450,000**	**-**	**-995**	**155,815**	**4,480,960**	**61,468,001**
DRZ Large Cap Value Portfolio	17,067,980	-	-	-	-	-872	119,559	997,375	18,184,042
Fidelity Large Cap Growth Index (FSPGX)	16,075,174	-51,000	-	-	-	-	-	1,684,927	17,709,101
NTI R1000 Index Fund	13,953,530	-	-	-625,000	-	-	-	1,090,205	14,418,736
JPMorgan Mid Cap Growth (JMGMX)	5,079,698	-	-	-825,000	-	-	-	198,439	4,453,136
Hood River Small Cap Growth (HRSIX)	1,594,234	-	-	-	-	-	-	298,409	1,892,643
DRZ Small Cap Value	4,562,606	-	-	-	-	-123	36,256	211,605	4,810,344
International Equity	**24,783,437**	**-134,506**	**-**	**-**	**-**	**-2,592**	**50,917**	**255,091**	**24,952,347**
Vanguard Total Int'l Stock Index (VTSNX)	3,262,860	-134,506	-	-	-	-1,916	15,977	202,388	3,344,804
Transamerica Int'l Equity R6	9,074,937	-	-	-	-	-677	-1	222,840	9,297,100
Vontobel International Equity Fund (VNIIX)	9,128,726	-	-	-	-	-	-	-430,387	8,698,340
DFA Emerging Markets (DFCEX)	3,316,914	-	-	-	-	-	34,941	260,249	3,612,104
Total Fixed Income Portfolio	**33,654,862**	**185,506**	**-**	**-**	**-**	**-797**	**392,283**	**227,742**	**34,459,596**
Domestic Fixed Income	**31,792,765**	**-**	**-**	**-**	**-**	**-797**	**392,283**	**227,742**	**32,411,993**
Integrity Fixed Portfolio	31,792,765	-	-	-	-	-797	392,283	227,742	32,411,993
Private Debt	**1,862,097**	**185,506**	**-**	**-**	**-**	**-**	**-**	**-**	**2,047,603**
Deerpath Evergreen (US)	1,862,097	185,506	-	-	-	-	-	-	2,047,603
Real Estate	**10,212,437**	**-**	**-**	**-281,505**	**-24,826**	**-**	**100,604**	**27,152**	**10,033,862**
Barings Core Property Fund (Real Estate)	3,609,140	-	-	-	-7,918	-	37,351	9,008	3,647,582
JPMCB Strategic Property Fund	5,583,903	-	-	-281,505	-13,960	-	51,323	20,850	5,360,611
Harrison Street Core Property Fund	1,019,394	-	-	-	-2,949	-	11,930	-2,706	1,025,669
Core Infrastructure	**13,046,943**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,046,943**
Brookfield Super Core Infrastructure (BSIP)	13,046,943	-	-	-	-	-	-	-	13,046,943
Total Fund Portfolio	**140,030,901**	**-**	**-**	**-1,731,505**	**-24,826**	**-4,385**	**699,620**	**4,990,945**	**143,960,750**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity Portfolio	**81,329,672**	**-185,506**	**-**	**-5,479,957**	**-3,364**	**-19,797**	**827,711**	**9,951,589**	**86,420,348**
Domestic Equity	**59,005,397**	**-836,382**	**-**	**-4,685,000**	**-2,500**	**-10,790**	**674,572**	**7,322,705**	**61,468,001**
Deprince Portfolio	23,436,361	-5,000,000	-	-1,400,000	-	-5,350	402,120	750,911	18,184,042
Fidelity Large Cap Growth Index (FSPGX)	14,578,300	-501,000	-	-	-	-	57,567	3,574,234	17,709,101
NTI R1000 Index Fund	13,506,387	-	-	-1,375,000	-2,500	-5,000	3	2,294,845	14,418,736
JPMorgan Mid Cap Growth (JMGMX)	4,814,176	-335,382	-	-825,000	-	-	-	799,342	4,453,136
Hood River Small Cap Growth (HRSIX)	2,670,173	-	-	-1,085,000	-	-	99,266	208,204	1,892,643
DRZ Small Cap Value	-	5,000,000	-	-	-	-440	115,616	-304,832	4,810,344
International Equity	**22,324,275**	**650,876**	**-**	**-794,957**	**-864**	**-9,006**	**153,139**	**2,628,885**	**24,952,347**
Vanguard Total Int'l Stock Index (VTSNX)	2,988,964	650,876	-	-794,957	-864	-6,441	52,966	454,260	3,344,804
Transamerica Int'l Equity R6	9,137,313	-1,000,000	-	-	-	-2,565	1	1,162,350	9,297,100
Vontobel International Equity Fund (VNIIX)	10,197,997	-2,000,000	-	-	-	-	34,054	466,289	8,698,340
DFA Emerging Markets (DFCEX)	-	3,000,000	-	-	-	-	66,118	545,986	3,612,104
Total Fixed Income Portfolio	**28,802,633**	**1,225,756**	**2,905,800**	**-**	**-**	**-6,844**	**1,579,859**	**-47,609**	**34,459,596**
Domestic Fixed Income	**28,036,937**	**-**	**2,905,800**	**-**	**-**	**-6,844**	**1,550,034**	**-73,935**	**32,411,993**
Integrity Fixed Portfolio	28,036,937	-	2,905,800	-	-	-6,844	1,550,034	-73,935	32,411,993
Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
PIMCO Diversified Income Fund (PDIIX)	1,812,670	-1,040,250	-	-790,594	-	-	16,250	1,923	-
Private Debt	**765,696**	**1,225,756**	**-**	**-**	**-**	**-**	**29,825**	**26,326**	**2,047,603**
Deerpath Evergreen (US)	765,696	1,225,756	-	-	-	-	29,825	26,326	2,047,603
Real Estate	**10,732,912**	**-**	**-**	**-1,173,995**	**-102,744**	**-**	**274,896**	**302,793**	**10,033,862**
Barings Core Property Fund (Real Estate)	3,484,834	-	-	-	-31,128	-	93,956	99,920	3,647,582
JPMCB Strategic Property Fund	6,257,622	-	-	-1,173,995	-59,961	-	144,272	192,673	5,360,611
Harrison Street Core Property Fund	990,456	-	-	-	-11,655	-	36,668	10,200	1,025,669
Core Infrastructure	**12,729,265**	**-**	**-**	**-414,675**	**-24,285**	**-32,309**	**131,466**	**657,481**	**13,046,943**
Brookfield Super Core Infrastructure (BSIP)	12,729,265	-	-	-414,675	-24,285	-32,309	131,466	657,481	13,046,943
Total Fund Portfolio	**133,594,482**	**1,040,250**	**2,905,800**	**-7,068,627**	**-130,393**	**-58,949**	**2,813,933**	**10,864,254**	**143,960,750**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**4.08**	**(79)**	**10.25**	**(56)**	**10.25**	**(56)**	**13.38**	**(67)**	**8.51**	**(60)**	**8.07**	**(46)**	**9.18**	**(20)**	**8.59**	**(N/A)**	**01/01/1987**
Total Fund Policy	4.84	(52)	11.27	(27)	11.27	(27)	14.34	(46)	9.10	(39)	8.56	(22)	9.11	(22)	8.57	(N/A)	
All Public Plans-Total Fund Median	4.87		10.43		10.43		14.20		8.83		7.98		8.51		N/A		
Total Fund Portfolio (Gross)	**4.09**		**10.32**		**10.32**		**13.53**		**8.66**		**8.22**		**9.32**		**8.67**		**01/01/1987**
Total Fund Policy	4.84		11.27		11.27		14.34		9.10		8.56		9.11		8.57		
Total Equity Portfolio	**6.03**		**13.96**		**13.96**		**21.27**		**13.25**		**11.45**		**13.02**		**8.84**		**12/01/2007**
Total Equity Policy	7.84		17.32		17.32		23.29		14.68		12.56		13.55		9.43		
Domestic Equity	**8.08**	**(32)**	**14.60**	**(58)**	**14.60**	**(58)**	**22.01**	**(66)**	**14.55**	**(69)**	**12.74**	**(70)**	**14.59**	**(56)**	**10.30**	**(79)**	**12/01/2007**
Total Domestic Equity Policy	8.18	(27)	17.41	(39)	17.41	(39)	24.12	(51)	15.74	(51)	13.71	(55)	14.71	(55)	10.71	(71)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.90		15.86		15.86		24.16		15.82		14.03		14.85		10.98		
International Equity	**1.25**	**(82)**	**12.25**	**(71)**	**12.25**	**(71)**	**19.23**	**(70)**	**9.45**	**(68)**	**7.58**	**(69)**	**8.31**	**(75)**	**5.20**	**(94)**	**08/01/2006**
Total International Equity Policy	6.89	(31)	16.45	(54)	16.45	(54)	20.67	(62)	10.26	(61)	7.49	(71)	8.23	(77)	4.66	(97)	
IM International Equity (SA+CF) Median	5.10		16.87		16.87		21.70		11.23		8.48		9.10		6.51		
Total Fixed Income Portfolio	**1.83**		**4.69**		**4.69**		**5.86**		**1.53**		**3.21**		**3.03**		**5.67**		**01/01/1987**
Total Fixed Policy	1.78		3.84		3.84		5.15		0.69		2.51		2.10		5.25		
Domestic Fixed Income	**1.95**	**(30)**	**4.77**	**(20)**	**4.77**	**(20)**	**5.49**	**(66)**	**1.33**	**(44)**	**3.02**	**(42)**	**2.69**	**(33)**	**5.60**	**(11)**	**01/01/1987**
Total Domestic Fixed Policy	1.78	(48)	3.84	(90)	3.84	(90)	5.15	(93)	0.60	(97)	2.36	(98)	1.94	(100)	5.21	(90)	
IM U.S. Intermediate Duration (SA+CF) Median	1.76		4.34		4.34		5.67		1.27		2.94		2.45		5.43		
Private Debt	**0.00**		**3.92**		**3.92**		**N/A**		**N/A**		**N/A**		**N/A**		**5.18**		**03/01/2024**
Morningstar LSTA Leveraged Loan + 3%	2.52		10.19		10.19		N/A		N/A		N/A		N/A		10.75		
Real Estate	**1.14**	**(81)**	**5.32**	**(29)**	**5.32**	**(29)**	**-6.31**	**(96)**	**1.83**	**(95)**	**2.27**	**(94)**	**4.12**	**(91)**	**6.07**	**(90)**	**07/01/2012**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	(100)	3.13	(91)	3.13	(91)	-5.89	(94)	3.44	(84)	3.58	(84)	5.20	(77)	7.08	(76)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41		5.06		5.06		-4.50		4.10		4.08		5.81		7.60		
Core Infrastructure	**0.00**		**6.36**		**6.36**		**N/A**		**N/A**		**N/A**		**N/A**		**8.57**		**10/01/2023**
5.00% Annualized Return	1.23		5.00		5.00		5.00		5.00		5.00		5.00		5.00		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Strategies									
Deprince LCV Portfolio	**6.54 (32)**	**6.68 (82)**	**6.68 (82)**	**15.16 (86)**	**16.63 (43)**	**9.75 (78)**	**12.01 (53)**	**8.56 (63)**	**01/01/2007**
Russell 1000 Value Index	5.33 (53)	9.44 (62)	9.44 (62)	16.96 (67)	13.87 (72)	9.53 (81)	10.72 (85)	7.52 (93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	10.97	10.97	18.37	16.01	11.03	12.06	9.07	
NTI R1000 Index Fund	**7.97 (34)**	**17.68 (20)**	**17.68 (20)**	**24.57 (29)**	**15.91 (37)**	**14.13 (23)**	**15.01 (18)**	**9.67 (12)**	**04/01/2001**
Russell 1000 Index	7.99 (32)	17.75 (19)	17.75 (19)	24.64 (28)	15.99 (34)	14.18 (22)	15.04 (17)	9.57 (15)	
Large Blend Median	7.28	15.59	15.59	23.43	15.37	13.17	14.00	8.90	
Fidelity Large Cap Growth Index (FSPGX)	**10.48 (18)**	**25.44 (23)**	**25.44 (23)**	**N/A**	**N/A**	**N/A**	**N/A**	**25.15 (25)**	**03/01/2024**
Russell 1000 Growth Index	10.51 (18)	25.53 (23)	25.53 (23)	31.61 (35)	17.58 (13)	18.10 (14)	18.83 (16)	25.24 (23)	
Large Growth Median	7.72	22.42	22.42	30.05	15.14	16.03	17.34	21.99	
JPMorgan Mid Cap Growth (JMGMX)	**4.51 (39)**	**17.63 (41)**	**17.63 (41)**	**N/A**	**N/A**	**N/A**	**N/A**	**16.82 (45)**	**06/01/2024**
S&P MidCap 400 Growth	5.59 (28)	5.26 (73)	5.26 (73)	16.27 (64)	11.01 (25)	8.57 (78)	10.61 (83)	6.48 (86)	
Mid-Cap Growth Median	3.53	12.96	12.96	18.19	8.80	10.67	12.78	14.78	
Hood River Small Cap Growth (HRSIX)	**18.72 (3)**	**21.59 (8)**	**21.59 (8)**	**N/A**	**N/A**	**N/A**	**N/A**	**27.40 (6)**	**06/01/2024**
Russell 2000 Growth Index	12.19 (19)	13.56 (24)	13.56 (24)	16.68 (31)	8.41 (52)	6.62 (75)	9.90 (82)	16.73 (25)	
Small Growth Median	7.69	7.74	7.74	15.11	8.60	7.71	11.34	11.80	
DRZ Small Cap Value	**5.43 (75)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.46 (96)**	**03/01/2025**
Russell 2000 Value Index	12.60 (9)	7.88 (25)	7.88 (25)	13.56 (57)	14.59 (56)	6.40 (75)	9.23 (58)	11.10 (20)	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.19	4.48	4.48	14.89	15.00	7.49	9.51	6.03	
International Strategies									
Vanguard Total Int'l Stock Index (VTSNX)	**6.99 (12)**	**16.86 (43)**	**16.86 (43)**	**20.76 (58)**	**10.38 (53)**	**7.64 (51)**	**N/A**	**9.31 (37)**	**03/01/2016**
Vanguard Total International Stock Index Hybrid	7.07 (12)	16.43 (48)	16.43 (48)	20.63 (60)	10.48 (49)	7.68 (49)	8.43 (31)	9.34 (35)	
Foreign Large Blend Median	5.20	16.19	16.19	21.10	10.43	7.66	8.00	9.00	
Transamerica Int'l Equity R6	**2.46 (94)**	**15.03 (84)**	**15.03 (84)**	**21.43 (72)**	**11.31 (83)**	**7.10 (71)**	**N/A**	**6.57 (67)**	**09/01/2017**
MSCI EAFE Value Index (Net)	7.39 (26)	22.53 (38)	22.53 (38)	25.66 (27)	15.66 (20)	8.17 (48)	8.16 (44)	7.39 (45)	
Foreign Large Value Median	6.29	20.48	20.48	23.78	13.66	8.05	7.93	7.12	
Vontobel International Equity Fund (VNIIX)	**-4.71 (100)**	**6.70 (64)**	**6.70 (64)**	**16.27 (72)**	**7.17 (48)**	**7.97 (52)**	**N/A**	**6.51 (52)**	**02/01/2018**
MSCI EAFE Growth Index (Net)	2.23 (55)	7.76 (63)	7.76 (63)	17.84 (55)	6.64 (54)	6.93 (76)	7.92 (82)	5.77 (74)	
IM International Large Cap Growth Equity (SA+CF) Median	2.52	10.01	10.01	18.14	6.87	8.01	9.33	6.61	
DFA Emerging Markets (DFCEX)	**8.90 (62)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**12/01/2024**
MSCI Emerging Markets (Net) Index	10.64 (34)	17.32 (49)	17.32 (49)	18.21 (46)	7.02 (43)	6.17 (54)	7.99 (40)	27.36 (31)	
Diversified Emerging Mkts Median	9.80	16.93	16.93	17.96	6.57	6.28	7.57	24.68	

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	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Fixed Income																	
Integrity Fixed Portfolio	**1.95**	**(30)**	**4.77**	**(20)**	**4.77**	**(20)**	**5.49**	**(66)**	**1.33**	**(44)**	**3.02**	**(42)**	**2.69**	**(33)**	**3.91**	**(18)**	**10/01/2006**
Integrity Policy	1.78	(48)	3.84	(90)	3.84	(90)	5.15	(93)	0.60	(97)	2.36	(98)	1.94	(100)	3.06	(97)	
IM U.S. Intermediate Duration (SA+CF) Median	1.76		4.34		4.34		5.67		1.27		2.94		2.45		3.55		
Private Debt																	
Deerpath Evergreen (US)	**0.00**		**3.92**		**3.92**		**N/A**		**N/A**		**N/A**		**N/A**		**5.18**		**03/01/2024**
Morningstar LSTA Leveraged Loan + 3%	2.52		10.19		10.19		N/A		N/A		N/A		N/A		10.75		
Real Estate Strategies																	
Barings Core Property Fund (Real Estate)	**1.28**	**(72)**	**5.58**	**(23)**	**5.58**	**(23)**	**-6.56**	**(97)**	**0.91**	**(100)**	**1.88**	**(95)**	**3.94**	**(92)**	**5.68**	**(91)**	**07/01/2012**
NCREIF ODCE	0.00	(100)	3.13	(91)	3.13	(91)	-5.89	(94)	3.44	(84)	3.58	(84)	5.20	(77)	7.08	(76)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41		5.06		5.06		-4.50		4.10		4.08		5.81		7.60		
JPMCB Strategic Property Fund	**1.34**	**(67)**	**6.03**	**(17)**	**6.03**	**(17)**	**-5.87**	**(93)**	**2.52**	**(92)**	**2.61**	**(93)**	**4.32**	**(91)**	**5.98**	**(90)**	**07/01/2013**
NCREIF ODCE	0.00	(100)	3.13	(91)	3.13	(91)	-5.89	(94)	3.44	(84)	3.58	(84)	5.20	(77)	6.70	(77)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41		5.06		5.06		-4.50		4.10		4.08		5.81		7.23		
Harrison Street Core Property Fund	**0.90**	**(93)**	**4.75**	**(71)**	**4.75**	**(71)**	**N/A**		**N/A**		**N/A**		**N/A**		**3.23**	**(91)**	**07/01/2024**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	(100)	3.13	(91)	3.13	(91)	-5.89	(94)	3.44	(84)	3.58	(84)	5.20	(77)	2.60	(98)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41		5.06		5.06		-4.50		4.10		4.08		5.81		4.19		
Core Infrastructure																	
Brookfield Super Core Infrastructure (BSIP)	**0.00**		**6.36**		**6.36**		**N/A**		**N/A**		**N/A**		**N/A**		**8.57**		**10/01/2023**
5.00% Annualized Return	1.23		5.00		5.00		5.00		5.00		5.00		5.00		5.00		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

Comparative Performance - IRR Fiscal Year Periods

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Deerpath Evergreen (US)	**0.00**	**3.81**	**3.81**	**N/A**	**N/A**	**4.32**	**02/29/2024**
ICM/PME (ICE BofA U.S. High Yield Index)	2.46	8.15	8.15	N/A	N/A	9.33	
Direct Alpha (ICE BofA U.S. High Yield Index)	-2.40	-4.01	-4.01	N/A	N/A	-4.58	
KS-PME (ICE BofA U.S. High Yield Index)	0.98	0.97	0.97	N/A	N/A	0.96	
Deerpath Evergreen (US)	**0.00**	**3.81**	**3.81**	**N/A**	**N/A**	**4.32**	**02/29/2024**
ICM/PME (Blmbg. U.S. Aggregate Index)	2.04	5.57	5.57	N/A	N/A	6.51	
Direct Alpha (Blmbg. U.S. Aggregate Index)	-2.00	-1.67	-1.67	N/A	N/A	-2.07	
KS-PME (Blmbg. U.S. Aggregate Index)	0.98	0.99	0.99	N/A	N/A	0.98	

Comparative Performance Fiscal Year Returns

	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund Portfolio (Net)	**21.25**	**(50)**	**9.03**	**(79)**	**-15.51**	**(57)**	**22.16**	**(25)**	**9.35**	**(35)**	**4.66**	**(31)**	**10.26**	**(10)**	**13.89**	**(9)**
Total Fund Policy	20.73	(56)	11.28	(43)	-13.30	(34)	19.28	(62)	9.94	(29)	4.54	(33)	8.70	(32)	11.95	(49)
All Public Plans-Total Fund Median	21.24		10.78		-14.88		20.07		7.98		4.00		7.85		11.88	
Total Fund Portfolio (Gross)	**21.47**		**9.21**		**-15.38**		**22.33**		**9.53**		**4.81**		**10.41**		**14.02**	
Total Fund Policy	20.73		11.28		-13.30		19.28		9.94		4.54		8.70		11.95	
Total Equity Portfolio	**33.25**		**17.46**		**-22.35**		**34.49**		**11.16**		**3.16**		**15.78**		**20.30**	
Total Equity Policy	32.51		20.55		-18.91		30.53		12.92		2.23		14.79		18.92	
Domestic Equity	**36.77**	**(36)**	**15.89**	**(80)**	**-21.38**	**(95)**	**38.09**	**(14)**	**12.69**	**(52)**	**4.15**	**(41)**	**20.50**	**(19)**	**20.66**	**(29)**
Total Domestic Equity Policy	35.19	(53)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(40)	2.92	(52)	17.58	(49)	18.71	(57)
IM U.S. Large Cap Core Equity (SA+CF) Median	35.30		20.77		-14.80		30.89		13.17		3.16		17.47		19.06	
International Equity	**23.80**	**(66)**	**21.96**	**(52)**	**-25.31**	**(47)**	**24.10**	**(68)**	**5.95**	**(50)**	**0.17**	**(32)**	**3.46**	**(44)**	**18.91**	**(67)**
Total International Equity Policy	25.35	(49)	20.39	(64)	-25.17	(45)	23.92	(69)	3.00	(61)	-1.23	(43)	1.76	(63)	19.61	(60)
IM International Equity (SA+CF) Median	25.29		22.23		-25.88		27.33		5.87		-2.03		2.82		20.67	
Total Fixed Income Portfolio	**10.85**		**2.23**		**-10.71**		**1.83**		**6.96**		**8.14**		**-0.04**		**2.39**	
Total Fixed Policy	10.29		1.51		-11.04		0.07		6.40		8.01		-0.69		0.12	
Domestic Fixed Income	**10.46**	**(39)**	**1.45**	**(89)**	**-9.74**	**(37)**	**0.80**	**(36)**	**6.63**	**(40)**	**8.10**	**(45)**	**-0.29**	**(44)**	**1.04**	**(33)**
Total Domestic Fixed Policy	10.29	(47)	1.51	(89)	-11.04	(80)	-0.35	(86)	5.67	(77)	8.11	(45)	-0.89	(93)	0.29	(82)
IM U.S. Intermediate Duration (SA+CF) Median	10.19		2.57		-10.04		0.30		6.44		8.04		-0.36		0.71	
TIPS Fixed Income	**N/A**		**N/A**		**-11.87**	**(90)**	**5.10**	**(84)**	**10.40**	**(16)**	**7.31**	**(14)**	**0.46**	**(53)**	**-0.86**	**(87)**
ICE BofAML US Treasuries Inflation-Linked	9.84	(40)	1.23	(77)	-12.19	(94)	4.93	(91)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)
IM U.S. TIPS (SA+CF) Median	9.81		1.30		-11.52		5.25		10.07		7.10		0.49		-0.55	
Global Fixed Income	**15.61**	**(1)**	**7.27**	**(16)**	**-17.58**	**(28)**	**4.82**	**(7)**	**3.50**	**(73)**	**9.54**	**(4)**	**1.07**	**(6)**	**11.18**	**(4)**
Total Global Fixed Income	13.42	(24)	5.27	(21)	-16.53	(26)	0.76	(45)	6.34	(23)	7.97	(16)	-1.38	(29)	-1.29	(82)
Global Bond Median	12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50	
Private Debt	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Morningstar LSTA Leveraged Loan + 3%	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Real Estate	**-10.64**	**(89)**	**-12.63**	**(57)**	**17.47**	**(62)**	**13.33**	**(75)**	**1.76**	**(39)**	**5.00**	**(76)**	**7.84**	**(72)**	**7.83**	**(48)**
NCREIF ODCE	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Core Infrastructure	**10.83**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	
Domestic Equity Strategies																
Deprince LCV Portfolio	**29.79**	**(40)**	**10.30**	**(92)**	**-5.62**	**(22)**	**49.70**	**(9)**	**-13.34**	**(96)**	**2.57**	**(51)**	**10.08**	**(69)**	**19.89**	**(29)**
Russell 1000 Value Index	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(77)
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85		16.70		-9.56		37.01		-3.19		2.58		11.91		17.86	
NTI R1000 Index Fund	**35.68**	**(40)**	**21.06**	**(41)**	**-17.28**	**(63)**	**30.82**	**(34)**	**15.77**	**(25)**	**4.18**	**(33)**	**17.94**	**(22)**	**18.41**	**(45)**
Russell 1000 Index	35.68	(40)	21.19	(39)	-17.22	(62)	30.96	(33)	16.01	(23)	3.87	(39)	17.76	(26)	18.54	(42)
Large Blend Median	34.94		20.44		-16.26		29.76		13.44		2.94		16.49		18.22	
Fidelity Large Cap Growth Index (FSPGX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)	26.30	(37)	21.94	(31)
Large Growth Median	40.45		24.69		-27.55		26.25		33.83		1.88		24.49		20.11	
JPMorgan Mid Cap Growth (JMGMX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P MidCap 400 Growth	28.49	(32)	16.21	(28)	-19.52	(7)	33.26	(27)	8.25	(92)	-2.53	(79)	16.55	(81)	17.29	(59)
Mid-Cap Growth Median	25.83		13.95		-29.90		30.17		24.77		2.75		20.83		18.17	
Hood River Small Cap Growth (HRSIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Growth Index	27.66	(37)	9.59	(48)	-29.27	(49)	33.27	(68)	15.71	(61)	-9.63	(69)	21.06	(70)	20.98	(37)
Small Growth Median	26.10		9.49		-29.39		36.43		20.03		-6.32		25.33		19.82	
DRZ Small Cap Value	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Value Index	25.88	(29)	7.84	(89)	-17.69	(78)	63.92	(31)	-14.88	(58)	-8.24	(61)	9.33	(42)	20.55	(44)
IM U.S. Small Cap Value Equity (SA+CF) Median	24.29		14.52		-14.62		57.29		-13.71		-6.83		8.21		19.68	
International Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	**25.06**	**(42)**	**20.49**	**(72)**	**-25.20**	**(30)**	**24.37**	**(51)**	**3.77**	**(45)**	**-1.51**	**(41)**	**1.64**	**(46)**	**19.24**	**(38)**
Vanguard Total International Stock Index Hybrid	25.22	(39)	20.40	(73)	-25.20	(30)	25.37	(40)	3.69	(45)	-1.66	(45)	1.99	(37)	19.39	(35)
Foreign Large Blend Median	24.63		23.18		-26.07		24.42		3.01		-2.13		1.40		18.55	
Transamerica Int'l Equity R6	**23.21**	**(37)**	**26.32**	**(64)**	**-25.10**	**(79)**	**27.43**	**(58)**	**0.04**	**(16)**	**-5.44**	**(53)**	**1.14**	**(28)**	**N/A**	
MSCI EAFE Value Index (Net)	23.14	(39)	31.51	(28)	-20.16	(29)	30.66	(39)	-11.93	(86)	-4.92	(47)	-0.36	(55)	22.55	(20)
Foreign Large Value Median	22.33		27.82		-22.22		28.59		-5.56		-5.22		-0.17		19.10	
Vontobel International Equity Fund (VNIIX)	**23.97**	**(68)**	**18.82**	**(57)**	**-25.63**	**(20)**	**20.95**	**(62)**	**12.77**	**(75)**	**7.28**	**(13)**	**N/A**		**N/A**	
MSCI EAFE Growth Index (Net)	26.54	(43)	20.00	(37)	-30.28	(53)	20.87	(62)	13.44	(72)	2.21	(42)	5.85	(52)	15.68	(93)
DFA Emerging Markets (DFCEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (SA+CF) Median	26.12		19.39		-29.81		23.26		18.46		1.66		6.09		19.42	

Returns for periods greater than one year are annualized.
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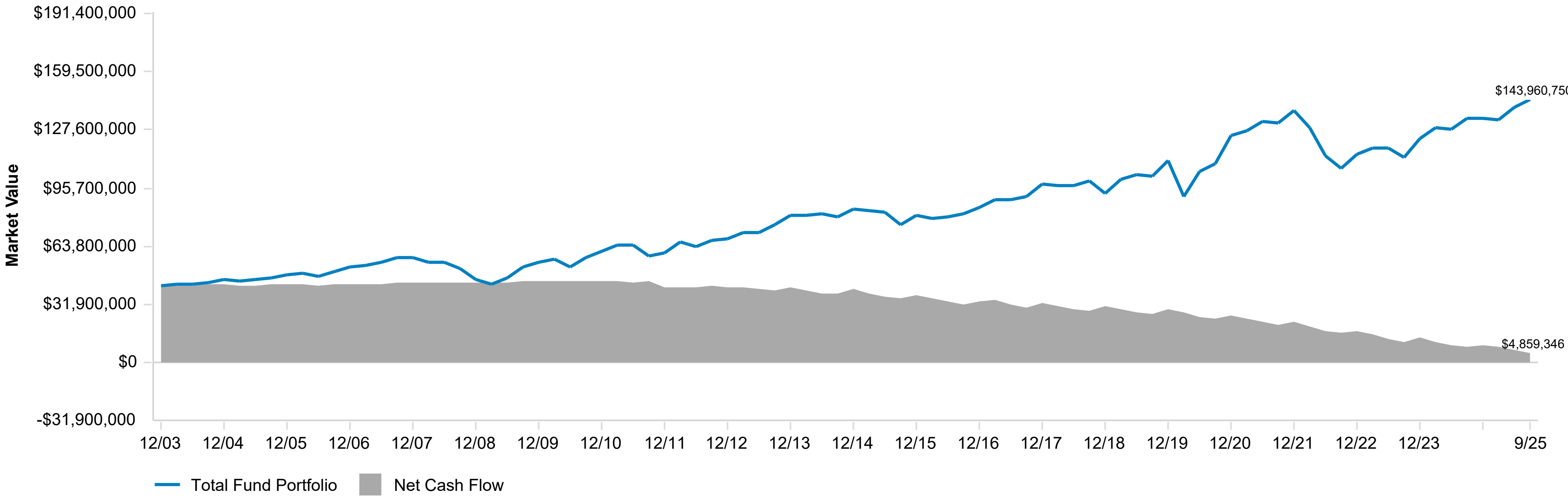
	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
DFA Emerging Markets (DFCEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)	10.54	(49)	-2.02	(72)	-0.81	(23)	22.46	(38)
Diversified Emerging Mkts Median	23.40		13.35		-29.91		19.24		10.40		0.51		-3.70		21.01	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Fixed Income																
Integrity Fixed Portfolio	**10.46**	**(39)**	**1.45**	**(89)**	**-9.74**	**(37)**	**0.80**	**(36)**	**6.63**	**(40)**	**8.10**	**(45)**	**-0.29**	**(44)**	**1.04**	**(33)**
Integrity Policy	10.29	(47)	1.51	(89)	-11.04	(80)	-0.35	(86)	5.67	(77)	8.11	(45)	-0.89	(93)	0.29	(82)
IM U.S. Intermediate Duration (SA+CF) Median	10.19		2.57		-10.04		0.30		6.44		8.04		-0.36		0.71	
Tips Portfolio																
Integrity TIPS	**N/A**		**N/A**		**-11.87**	**(90)**	**5.10**	**(84)**	**10.40**	**(16)**	**7.31**	**(14)**	**0.46**	**(53)**	**-0.86**	**(87)**
ICE BofAML US Treasuries Inflation-Linked	9.84	(40)	1.23	(77)	-12.19	(94)	4.93	(91)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)
IM U.S. TIPS (SA+CF) Median	9.81		1.30		-11.52		5.25		10.07		7.10		0.49		-0.55	
Global Fixed Portfolio																
PIMCO Diversified Income Fund (PDIIX)	**15.68**	**(1)**	**7.27**	**(16)**	**-17.58**	**(28)**	**4.82**	**(7)**	**3.50**	**(73)**	**9.54**	**(4)**	**1.07**	**(6)**	**6.98**	**(7)**
Blmbg. Global Credit (Hedged)	13.42	(24)	5.27	(21)	-16.53	(26)	2.72	(21)	5.26	(48)	10.83	(3)	0.39	(9)	3.04	(37)
Global Bond Median	12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50	
Private Debt																
Deerpath Evergreen (US)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Morningstar LSTA Leveraged Loan + 3%	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**-10.41**	**(85)**	**-13.74**	**(71)**	**14.48**	**(75)**	**12.00**	**(81)**	**1.73**	**(41)**	**7.06**	**(40)**	**7.51**	**(82)**	**8.31**	**(36)**
NCREIF ODCE	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65	
JPMCB Strategic Property Fund	**-10.54**	**(88)**	**-12.05**	**(42)**	**19.06**	**(58)**	**14.05**	**(63)**	**1.77**	**(39)**	**3.92**	**(87)**	**8.01**	**(71)**	**7.58**	**(51)**
NCREIF ODCE	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65	
Harrison Street Core Property Fund	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	**10.83**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Plan Growth



Trailing Returns

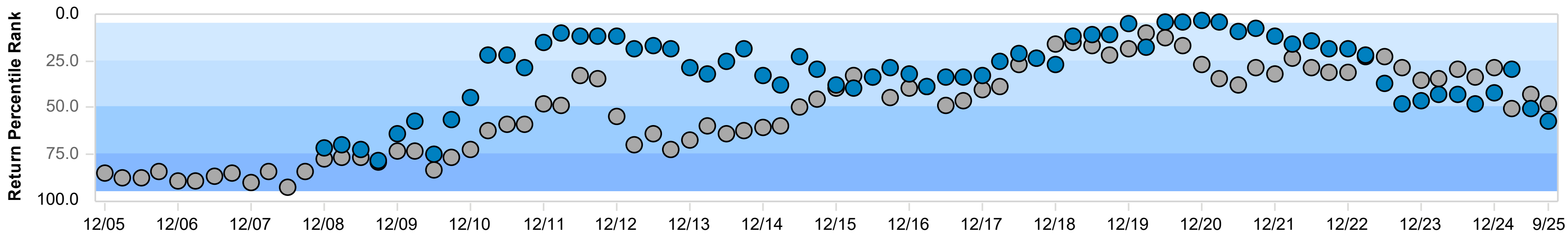
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	4.09 (77)	10.44 (73)	10.32 (54)	15.76 (47)	13.53 (60)	8.66 (58)	8.22 (44)	9.32 (15)	8.99 (15)
Total Fund Policy	4.84 (48)	11.67 (50)	11.27 (27)	15.91 (44)	14.34 (44)	9.10 (48)	8.56 (28)	9.11 (24)	8.73 (27)
Median	4.81	11.66	10.49	15.58	13.99	8.99	8.08	8.69	8.25

Fiscal Year Returns

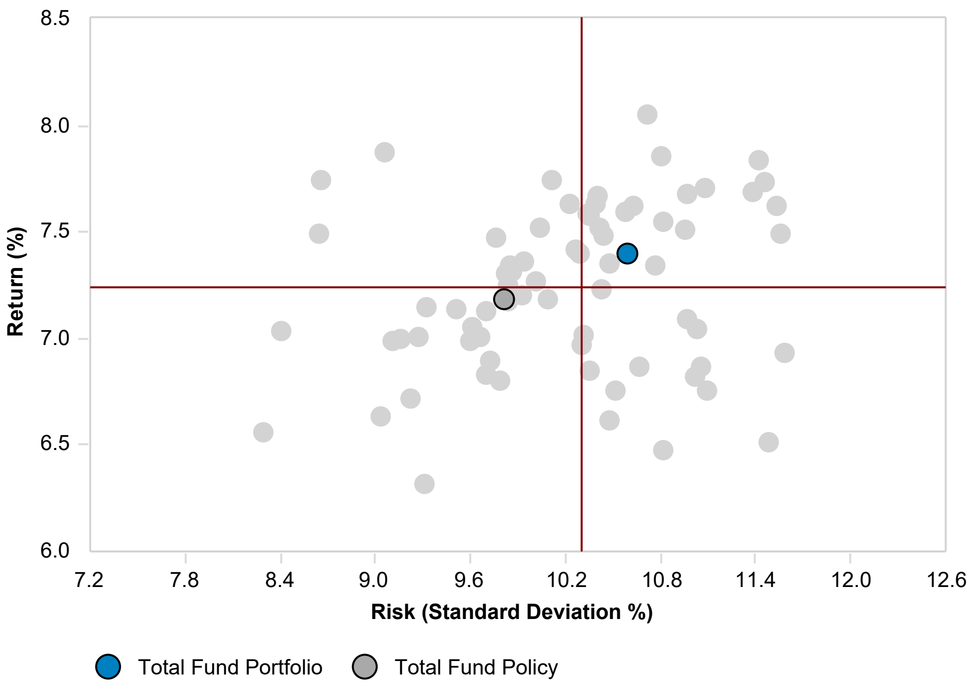
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Portfolio	10.32 (54)	21.47 (45)	9.21 (78)	-15.38 (67)	22.33 (23)	9.53 (20)	4.81 (32)	10.41 (9)
Total Fund Policy	11.27 (27)	20.73 (53)	11.28 (44)	-13.30 (41)	19.28 (68)	9.94 (16)	4.54 (38)	8.70 (29)
Median	10.49	20.89	11.01	-14.09	20.55	7.36	4.18	7.84

Peer Group: All Public Plans-Total Fund

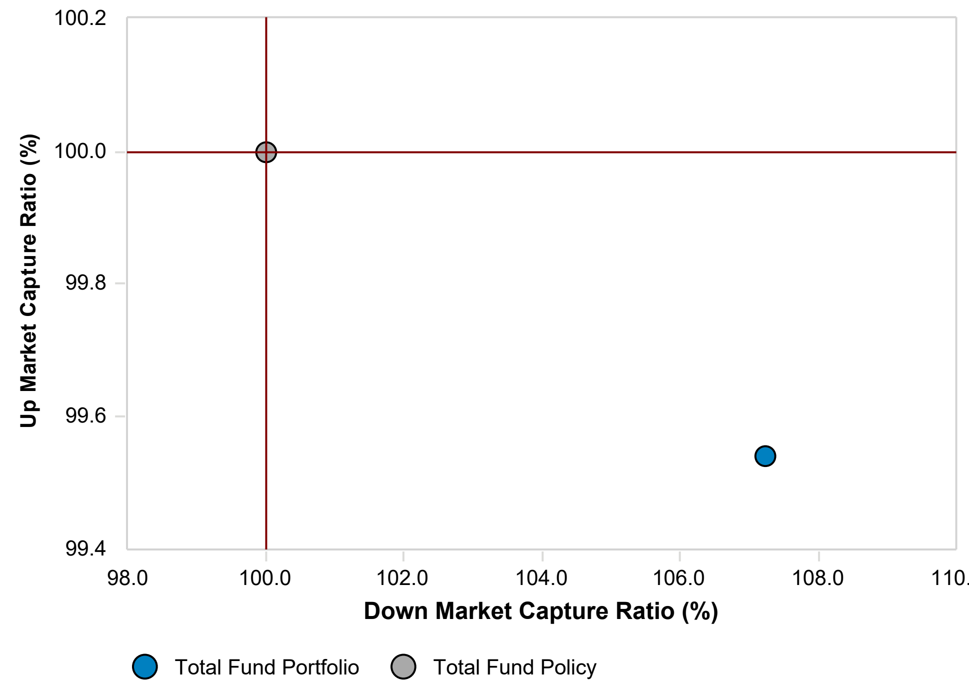
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (January 1, 2004)



Up/Down Markets: 5 Years Ending September 30, 2025



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	54.02	-26.75	-0.19	0.28	0.57	0.15	0.06	1.06	1.88	01/01/2004
Total Fund Policy	100.00	-28.54	0.00	0.00	0.55	N/A	0.06	1.00	0.00	01/01/1979

Peer Group: All Public Plans-Total Fund

Multi Time Period Statistics

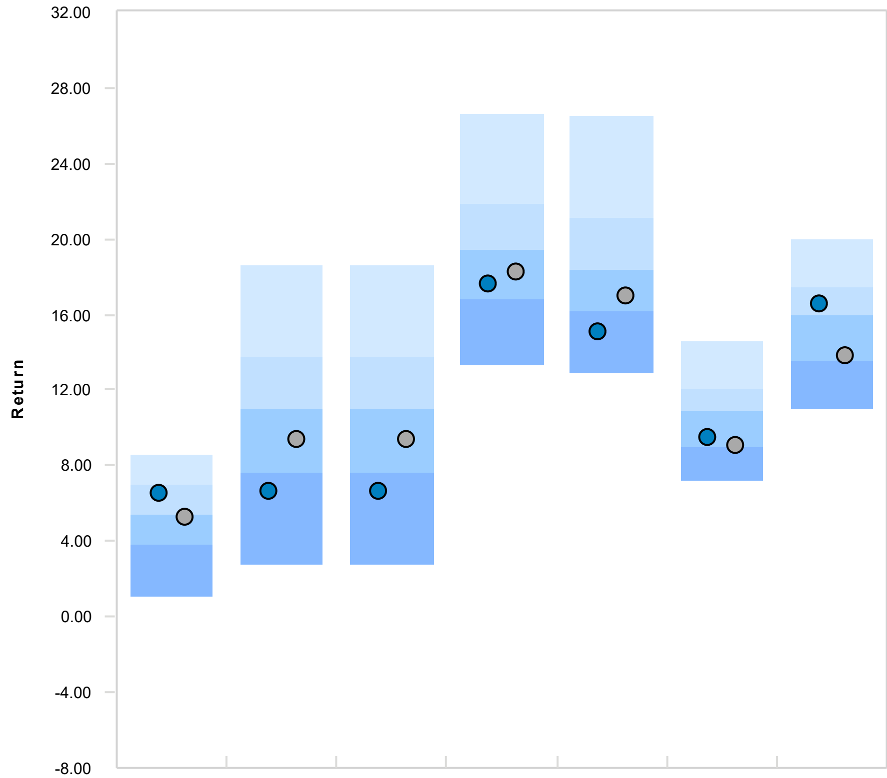
	1 Qtr Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	**4.08**	**(79)**	**6.71**	**(50)**	**-0.58**	**(65)**	**-0.14**	**(17)**	**13.38**	**(67)**	**8.51**	**(60)**	**111.82**	**(55)**	**105.58**	**(59)**
Total Fund Policy	4.84	(52)	6.77	(48)	-0.24	(55)	-0.35	(24)	14.34	(46)	9.10	(39)	100.00		100.00	
All Public Plans-Total Fund Median	4.87		6.67		-0.13		-0.95		14.20		8.83		113.58		108.48	
Total Fund Portfolio	**4.09**		**6.72**		**-0.57**		**-0.11**		**13.53**		**8.66**		**111.26**		**105.10**	
Total Fund Policy	4.84		6.77		-0.24		-0.35		14.34		9.10		100.00		100.00	
Total Equity	**6.03**		**10.47**		**-2.53**		**-0.19**		**21.27**		**13.25**		**112.26**		**104.91**	
Total Equity Policy	7.84		11.30		-2.09		-0.16		23.29		14.68		100.00		100.00	
Domestic Equity	**8.08**	**(32)**	**9.93**	**(65)**	**-5.66**	**(80)**	**2.24**	**(51)**	**22.01**	**(66)**	**14.55**	**(69)**	**110.54**	**(7)**	**101.14**	**(13)**
Total Domestic Equity Policy	8.18	(27)	10.99	(49)	-4.72	(61)	2.63	(37)	24.12	(51)	15.74	(51)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.90		10.92		-4.27		2.26		24.16		15.82		92.70		93.17	
International Equity	**1.25**	**(82)**	**11.75**	**(62)**	**6.14**	**(43)**	**-6.53**	**(39)**	**19.23**	**(70)**	**9.45**	**(68)**	**109.33**	**(36)**	**107.80**	**(35)**
Total International Equity Policy	6.89	(31)	12.03	(56)	5.23	(53)	-7.60	(57)	20.67	(62)	10.26	(61)	100.00		100.00	
IM International Equity (SA+CF) Median	5.10		12.29		5.42		-7.29		21.70		11.23		97.95		101.05	
Fixed Income Portfolio	**1.83**		**1.77**		**2.51**		**-1.45**		**5.86**		**1.53**		**84.03**		**90.06**	
Total Fixed Policy	1.78		1.51		2.57		-2.01		5.15		0.69		100.00		100.00	
Domestic Fixed Income	**1.95**	**(30)**	**1.78**	**(25)**	**2.58**	**(26)**	**-1.57**	**(63)**	**5.49**	**(66)**	**1.33**	**(44)**	**88.73**	**(25)**	**85.77**	**(53)**
Total Domestic Fixed Policy	1.78	(48)	1.51	(87)	2.57	(28)	-2.01	(85)	5.15	(93)	0.60	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.76		1.69		2.46		-1.52		5.67		1.27		76.47		86.53	
Private Debt	**0.00**		**1.66**		**0.83**		**1.37**		**N/A**		**N/A**		**N/A**		**N/A**	
Morningstar LSTA Leveraged Loan + 3%	2.52		3.07		1.23		3.02		N/A		N/A		N/A		N/A	
Real Estate	**1.14**	**(N/A)**	**1.29**	**(N/A)**	**1.20**	**(N/A)**	**1.59**	**(N/A)**	**-6.31**	**(N/A)**	**1.83**	**(N/A)**	**84.80**	**(N/A)**	**84.80**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	(N/A)	1.03	(N/A)	1.03	(N/A)	1.04	(N/A)	-5.89	(N/A)	3.44	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure	**0.00**		**1.50**		**2.33**		**2.41**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	1.23		1.23		1.23		1.23		5.00		5.00		N/A		N/A	

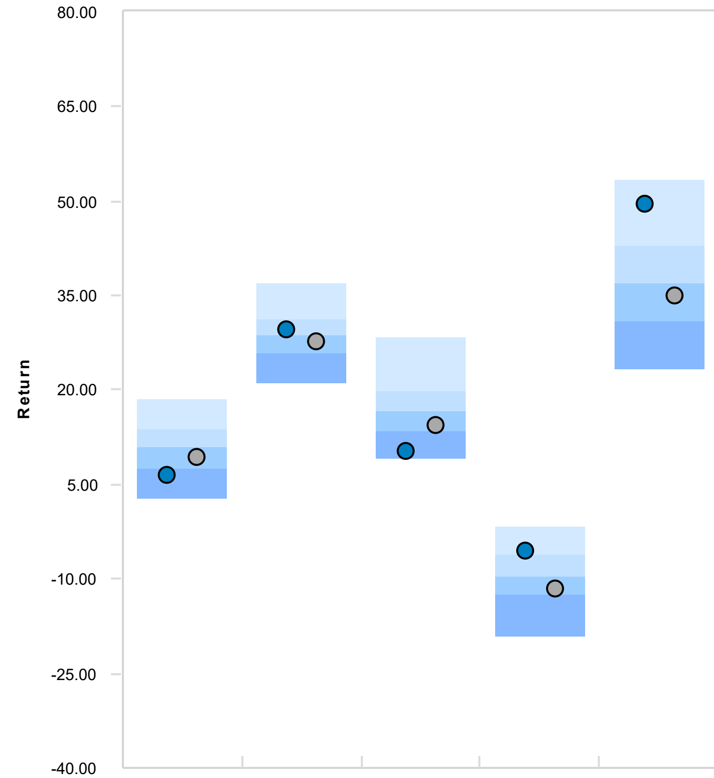
	1 Qtr Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Deprince Portfolio	**6.54**	**(32)**	**3.08**	**(70)**	**-0.99**	**(80)**	**-1.90**	**(65)**	**15.16**	**(86)**	**16.63**	**(43)**	**123.48**	**(3)**	**97.50**	**(27)**
Russell 1000 Value Index	5.33	(53)	3.79	(60)	2.14	(39)	-1.98	(67)	16.96	(67)	13.87	(72)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41		4.67		1.32		-1.27		18.37		16.01		89.48		91.98	
NTI R1000 Index Fund	**7.97**	**(34)**	**11.08**	**(36)**	**-4.49**	**(56)**	**2.74**	**(18)**	**24.57**	**(29)**	**15.91**	**(37)**	**100.16**	**(46)**	**100.10**	**(36)**
Russell 1000 Index	7.99	(32)	11.11	(35)	-4.49	(55)	2.75	(17)	24.64	(28)	15.99	(34)	100.00		100.00	
Large Blend Median	7.28		10.79		-4.39		1.99		23.43		15.37		99.06		97.97	
Fidelity Large Cap Growth Index (FSPGX)	**10.48**	**(17)**	**17.83**	**(48)**	**-10.00**	**(62)**	**7.06**	**(24)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(23)	31.61	(21)	17.58	(6)	100.00		100.00	
Large Growth Median	7.54		17.74		-9.27		5.25		28.93		13.94		104.94		101.65	
JPMorgan Mid Cap Growth (JMGMX)	**4.51**	**(34)**	**18.12**	**(34)**	**-9.18**	**(59)**	**4.93**	**(38)**	**N/A**		**N/A**		**N/A**		**N/A**	
S&P MidCap 400 Growth	5.59	(24)	9.64	(77)	-8.36	(43)	-0.79	(85)	16.27	(54)	11.01	(16)	100.00		100.00	
Mid-Cap Growth Median	3.33		14.45		-8.87		3.44		16.67		7.71		81.91		99.71	
Hood River Small Cap Growth (HRSIX)	**18.72**	**(2)**	**16.89**	**(10)**	**-15.14**	**(92)**	**3.25**	**(21)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Growth Index	12.19	(18)	11.97	(33)	-11.12	(60)	1.70	(31)	16.68	(27)	8.41	(39)	100.00		100.00	
Small Growth Median	7.39		10.72		-10.46		0.57		13.89		7.32		87.63		90.39	
DRZ Small Cap Value	**5.43**	**(75)**	**-2.54**	**(100)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Value Index	12.60	(9)	4.97	(49)	-7.74	(59)	-1.06	(66)	13.56	(57)	14.59	(56)	100.00		100.00	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.19		4.81		-7.31		-0.22		14.89		15.00		87.31		88.42	
International Equity Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	**6.99**	**(12)**	**11.74**	**(45)**	**5.53**	**(77)**	**-7.37**	**(43)**	**20.76**	**(58)**	**10.38**	**(53)**	**114.17**	**(47)**	**106.47**	**(70)**
Vanguard Total International Stock Index Hybrid	7.07	(12)	12.43	(33)	4.55	(90)	-7.49	(50)	20.63	(60)	10.48	(49)	100.00		100.00	
Foreign Large Blend Median	5.20		11.58		6.77		-7.50		21.10		10.43		112.96		109.90	
Transamerica Int'l Equity R6	**2.46**	**(94)**	**10.30**	**(70)**	**9.69**	**(58)**	**-7.20**	**(50)**	**21.43**	**(72)**	**11.31**	**(83)**	**112.07**	**(33)**	**112.52**	**(25)**
MSCI EAFE Value Index (Net)	7.39	(26)	10.11	(74)	11.56	(31)	-7.12	(49)	25.66	(27)	15.66	(20)	100.00		100.00	
Foreign Large Value Median	6.29		11.37		9.93		-7.23		23.78		13.66		106.31		106.36	
Vontobel International Equity Fund (VNIIX)	**-4.71**	**(100)**	**12.89**	**(48)**	**4.79**	**(31)**	**-5.34**	**(27)**	**16.27**	**(72)**	**7.17**	**(48)**	**85.06**	**(63)**	**90.53**	**(52)**
MSCI EAFE Growth Index (Net)	2.23	(55)	13.54	(36)	2.13	(52)	-9.10	(86)	17.84	(55)	6.64	(54)	100.00		100.00	
IM International Large Cap Growth Equity (SA+CF) Median	2.52		12.31		2.56		-7.36		18.14		6.87		90.79		92.02	
DFA Emerging Markets (DFCEX)	**8.90**	**(62)**	**12.71**	**(40)**	**1.09**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI Emerging Markets (Net) Index	10.64	(34)	11.99	(58)	2.93	(41)	-8.01	(81)	18.21	(46)	7.02	(43)	100.00		100.00	
Diversified Emerging Mkts Median	9.80		12.27		2.45		-6.87		17.96		6.57		90.40		99.35	

Pensacola Municipal Police Officers' Retirement Trust Fund
Compliance Statistics
As of September 30, 2025

	1 Qtr Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	**1.95**	**(30)**	**1.78**	**(25)**	**2.58**	**(26)**	**-1.57**	**(63)**	**5.49**	**(66)**	**1.33**	**(44)**	**88.73**	**(25)**	**85.77**	**(53)**
Integrity Policy	1.78	(48)	1.51	(87)	2.57	(28)	-2.01	(85)	5.15	(93)	0.60	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.76		1.69		2.46		-1.52		5.67		1.27		76.47		86.53	
Private Debt																
Deerpath Evergreen (US)	**0.00**		**1.66**		**0.83**		**1.37**		**N/A**		**N/A**		**N/A**		**N/A**	
Morningstar LSTA Leveraged Loan + 3%	2.52		3.07		1.23		3.02		N/A		N/A		N/A		N/A	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**1.28**	**(N/A)**	**1.30**	**(N/A)**	**1.51**	**(N/A)**	**1.37**	**(N/A)**	**-6.56**	**(N/A)**	**0.91**	**(N/A)**	**123.92**	**(N/A)**	**123.92**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	(N/A)	1.03	(N/A)	1.03	(N/A)	1.04	(N/A)	-5.89	(N/A)	3.44	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
JPMCB Strategic Property Fund	**1.34**	**(N/A)**	**1.51**	**(N/A)**	**1.28**	**(N/A)**	**1.77**	**(N/A)**	**-5.87**	**(N/A)**	**2.52**	**(N/A)**	**64.04**	**(N/A)**	**64.04**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	(N/A)	1.03	(N/A)	1.03	(N/A)	1.04	(N/A)	-5.89	(N/A)	3.44	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Harrison Street Core Property Fund	**0.90**	**(N/A)**	**1.38**	**(N/A)**	**1.11**	**(N/A)**	**1.28**	**(N/A)**	**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	(N/A)	1.03	(N/A)	1.03	(N/A)	1.04	(N/A)	-5.89	(N/A)	3.44	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	**0.00**		**1.50**		**2.33**		**2.41**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	1.23		1.23		1.23		1.23		5.00		5.00		N/A		N/A	

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





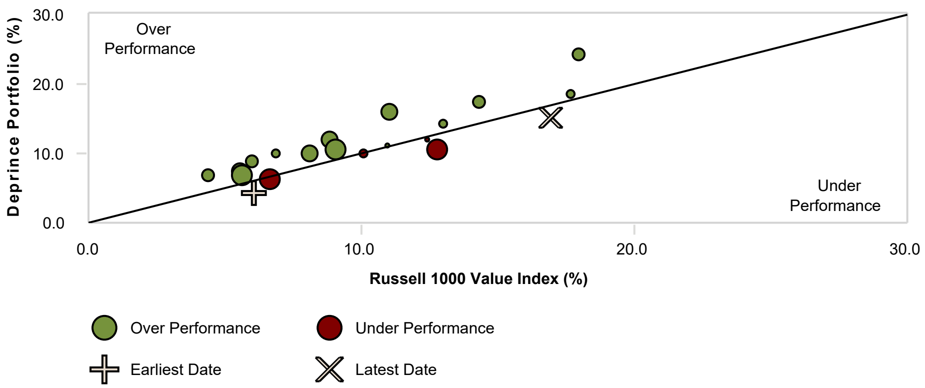
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Deprince Portfolio	6.54	(32)	6.68	(82)	6.68	(82)	17.67	(68)	15.16	(86)	9.57	(68)	16.63	(43)
Russell 1000 Value Index	5.33	(53)	9.44	(62)	9.44	(62)	18.25	(61)	16.96	(67)	9.13	(74)	13.87	(72)
Median	5.41		10.97		10.97		19.48		18.37		10.86		16.01	

	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	
Deprince Portfolio	6.68	(82)	29.79	(40)	10.30	(92)	-5.62	(22)	49.70	(9)
Russell 1000 Value Index	9.44	(62)	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)
Median	10.97		28.85		16.70		-9.56		37.01	

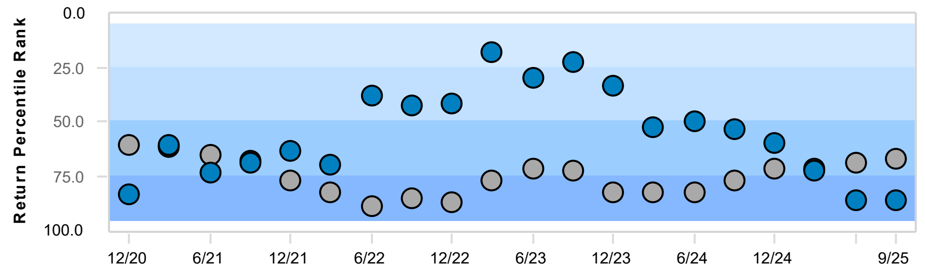
Comparative Performance

	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		1 Qtr Ending Mar-2024	
Deprince Portfolio	3.08	(70)	-0.99	(80)	-1.90	(65)	7.19	(60)	-1.84	(62)	11.03	(28)
Russell 1000 Value Index	3.79	(60)	2.14	(39)	-1.98	(67)	9.43	(20)	-2.17	(69)	8.99	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.67		1.32		-1.27		7.72		-1.24		9.59	

3 Yr Rolling Under/Over Performance - 5 Years

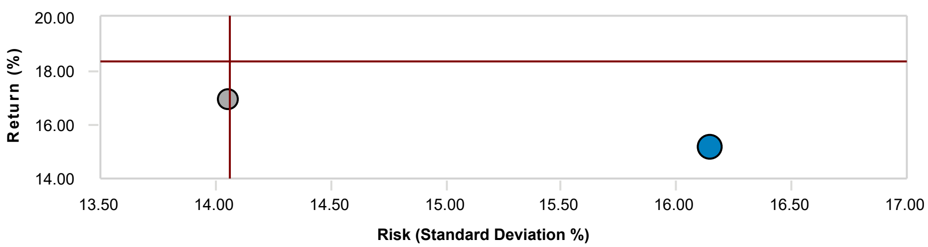


3 Yr Rolling Percentile Ranking - 5 Years



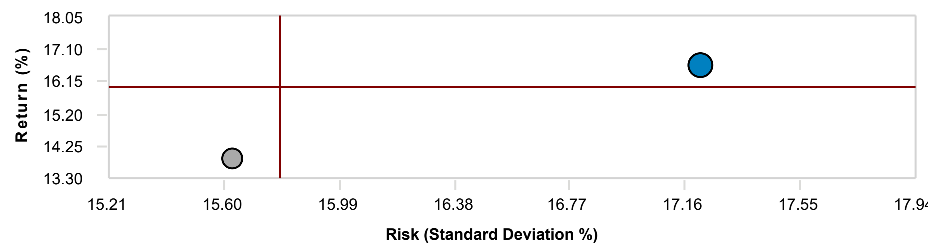
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	15.16	16.14
Russell 1000 Value Index	16.96	14.06
Median	18.37	14.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	16.63	17.22
Russell 1000 Value Index	13.87	15.63
Median	16.01	15.79

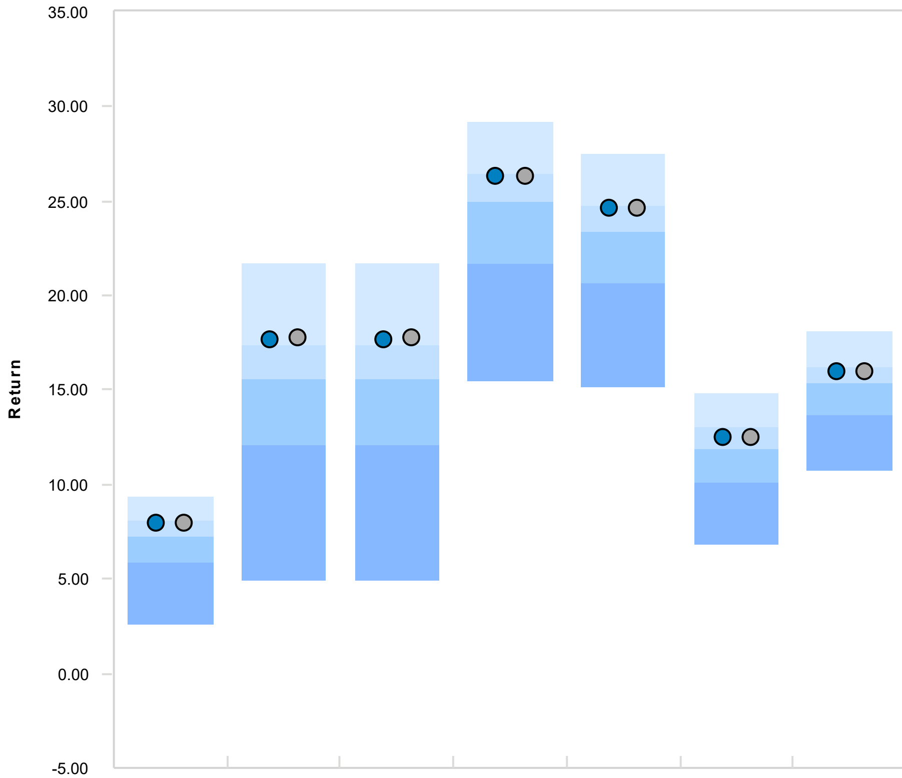
Historical Statistics - 3 Years

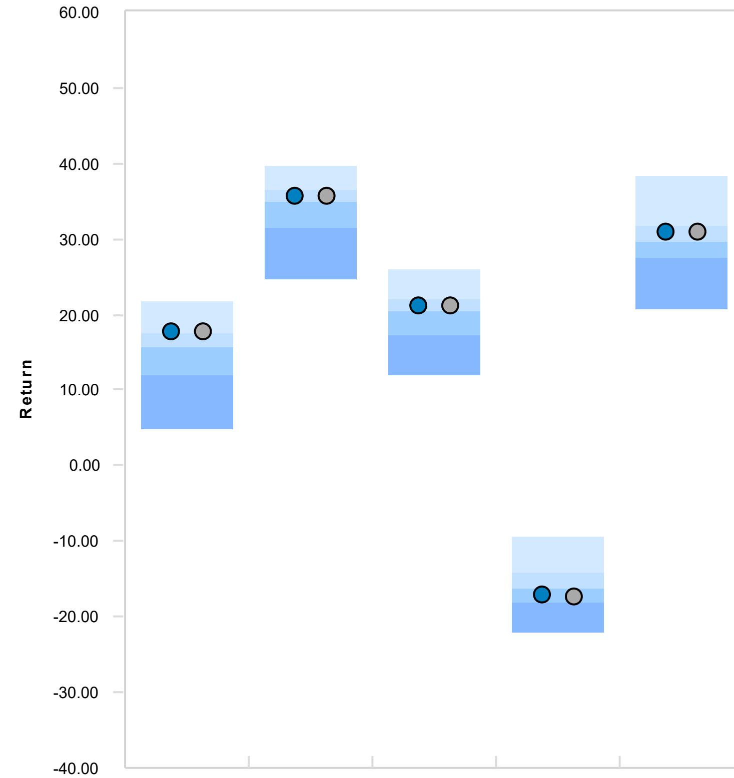
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.12	106.39	123.48	-3.16	-0.31	0.67	1.12	8.92
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.58	107.41	97.50	1.77	0.58	0.81	1.06	9.23
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





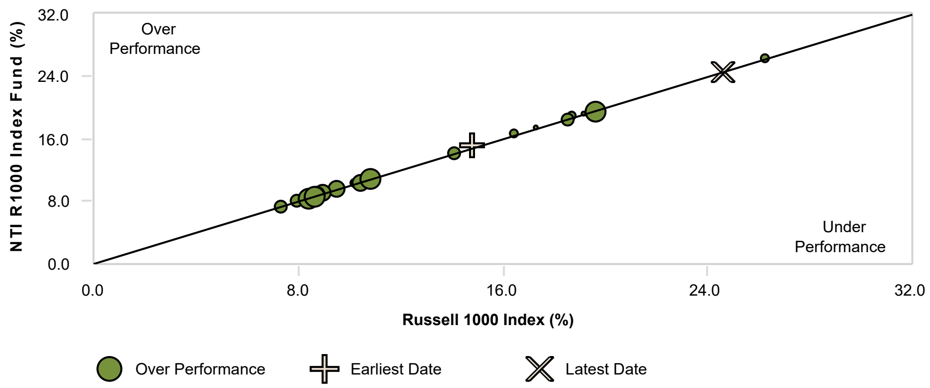
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTI R1000 Index Fund	7.97	(34)	17.70	(20)	17.70	(20)	26.37	(26)	24.63	(28)	12.53	(37)	16.01	(33)
Russell 1000 Index	7.99	(32)	17.75	(19)	17.75	(19)	26.40	(26)	24.64	(28)	12.52	(38)	15.99	(34)
Median	7.28		15.59		15.59		25.01		23.43		11.88		15.37	

	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	
NTI R1000 Index Fund	17.70	(20)	35.68	(40)	21.23	(38)	-17.17	(61)	31.04	(31)
Russell 1000 Index	17.75	(19)	35.68	(40)	21.19	(39)	-17.22	(62)	30.96	(33)
Median	15.59		34.94		20.44		-16.26		29.76	

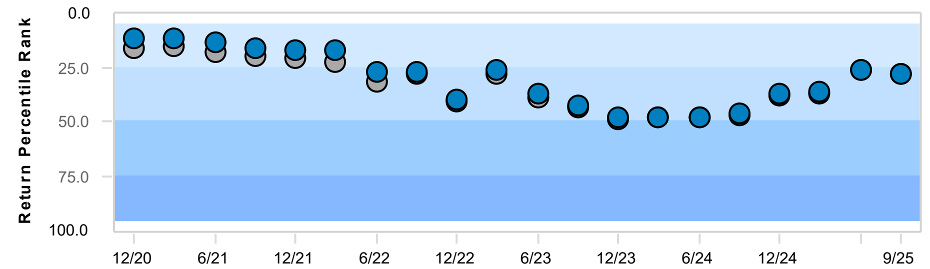
Comparative Performance

	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		1 Qtr Ending Mar-2024	
NTI R1000 Index Fund	11.10	(35)	-4.49	(56)	2.74	(18)	6.07	(33)	3.57	(45)	10.29	(60)
Russell 1000 Index	11.11	(35)	-4.49	(55)	2.75	(17)	6.08	(32)	3.57	(45)	10.30	(60)
Large Blend Median	10.79		-4.39		1.99		5.74		3.25		10.48	

3 Yr Rolling Under/Over Performance - 5 Years

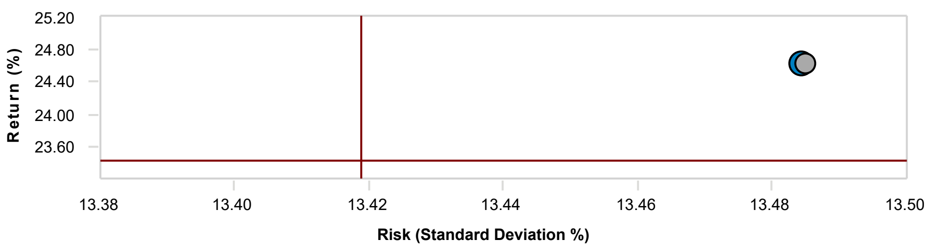


3 Yr Rolling Percentile Ranking - 5 Years



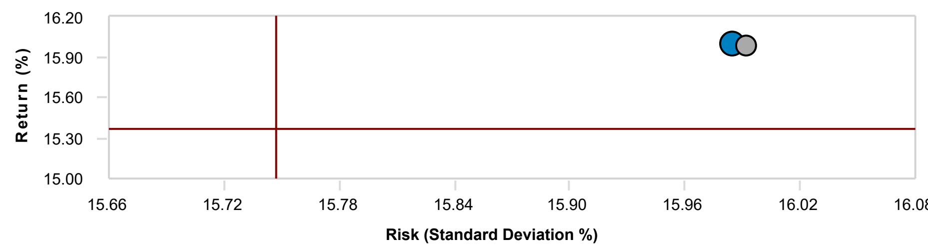
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTI R1000 Index Fund	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Russell 1000 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTI R1000 Index Fund	24.63	13.48
Russell 1000 Index	24.64	13.48
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTI R1000 Index Fund	16.01	15.98
Russell 1000 Index	15.99	15.99
Median	15.37	15.75

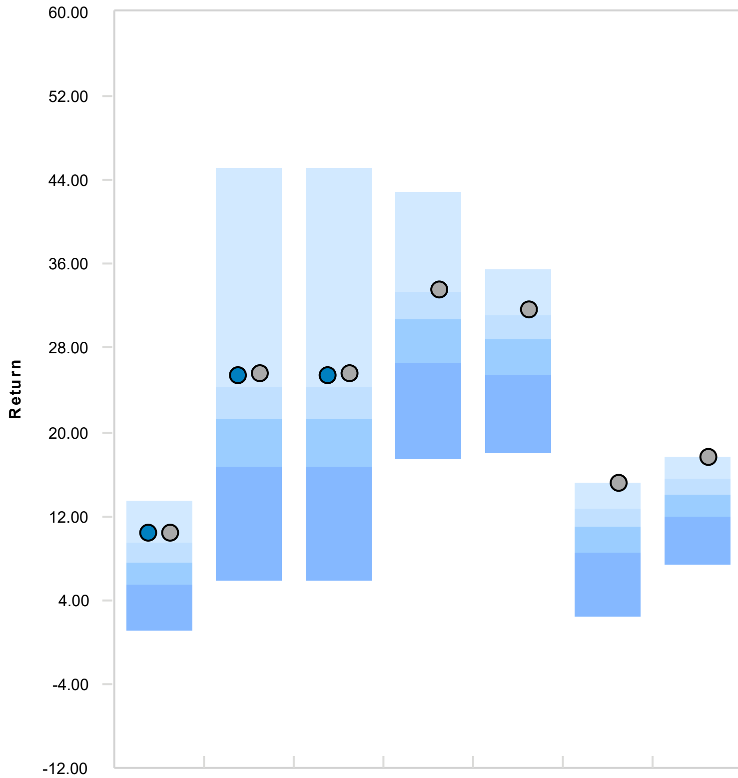
Historical Statistics - 3 Years

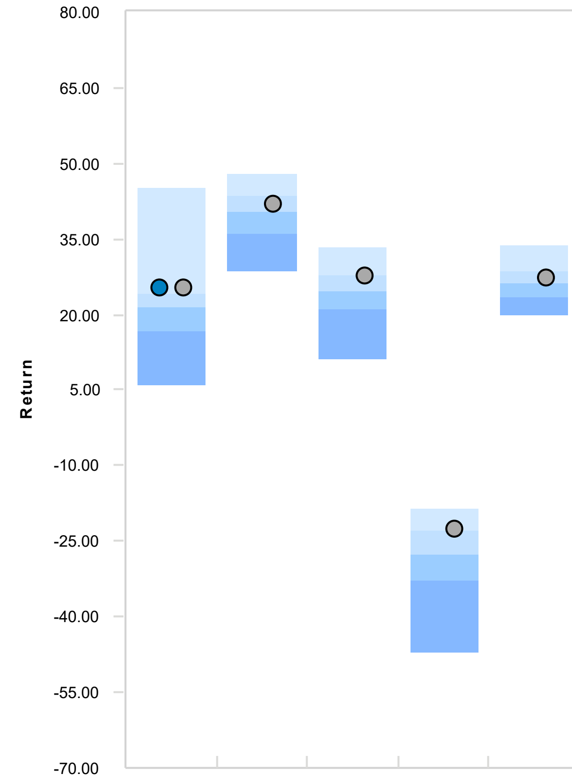
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.02	99.97	99.95	0.00	-0.22	1.37	1.00	6.67
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	6.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.03	99.99	99.85	0.03	0.58	0.83	1.00	9.50
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	9.51

Peer Group Analysis - Large Growth





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Fidelity Large Cap Growth Index (FSPGX)	0.48 (17)	25.44 (19)	25.44 (19)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.51 (17)	25.53 (19)	25.53 (19)	33.60 (22)	31.61 (21)	5.26 (5)	7.58 (6)
Median	7.54	21.33	21.33	30.71	28.93	0.97	3.94

	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
Fidelity Large Cap Growth Index (FSPGX)	25.44 (19)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	25.53 (19)	42.19 (38)	27.72 (26)	22.59 (22)	27.32 (39)
Median	21.33	40.45	34.69	27.55	26.25

Comparative Performance

	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		1 Qtr Ending Mar-2024	
Fidelity Large Cap Growth Index (FSPGX)	17.83	(48)	-10.00	(62)	7.06	(24)	3.15	(50)	8.34	(16)	N/A	
Russell 1000 Growth Index	17.84	(48)	-9.97	(61)	7.07	(23)	3.19	(48)	8.33	(16)	11.41	(63)
Large Growth Median	17.74		-9.27		5.25		3.12		5.92		12.46	

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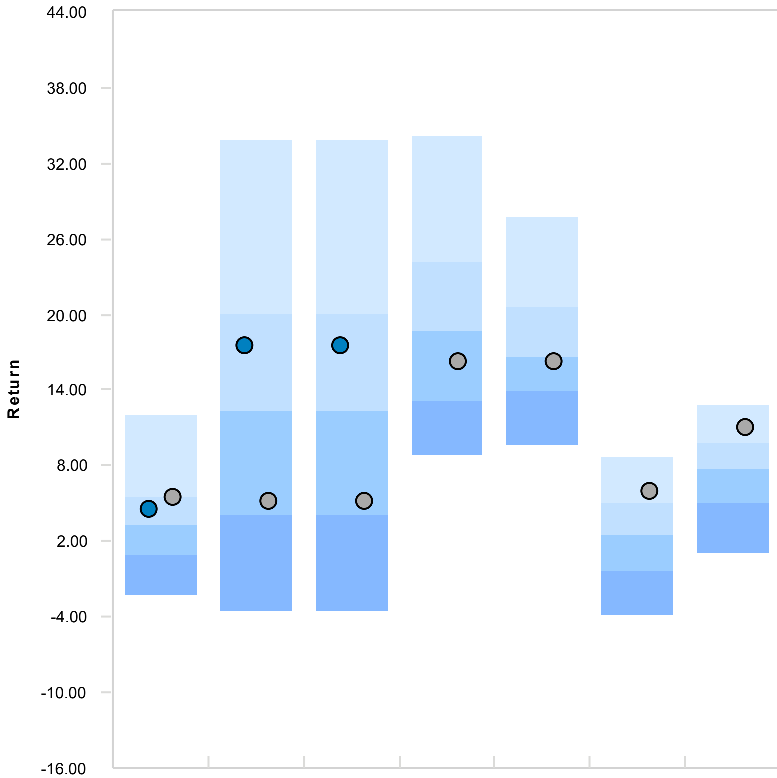
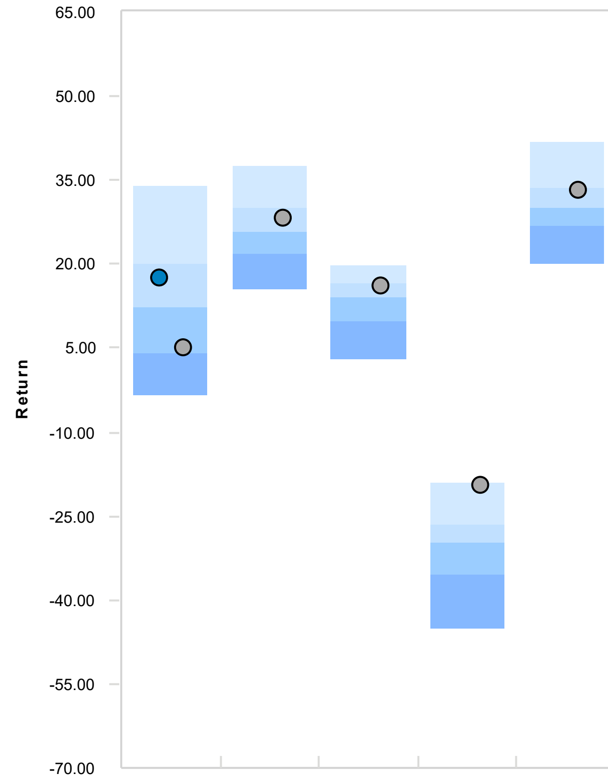
Peer Group Analysis - Mid-Cap Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMorgan Mid Cap Growth (JMGMX)	4.51	(34)	17.63	(36)	17.63	(36)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Growth	5.59	(24)	5.26	(69)	5.26	(69)	16.30	(62)	16.27	(54)	6.05	(18)	11.01	(16)
Median	3.33		12.36		12.36		18.60		16.67		2.58		7.71	

	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	
JPMorgan Mid Cap Growth (JMGMX)	17.63	(36)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Growth	5.26	(69)	28.49	(32)	16.21	(28)	19.52	(7)	33.26	(27)
Median	12.36		25.83		13.95		29.90		30.17	

Comparative Performance

	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		1 Qtr Ending Mar-2024	
JPMorgan Mid Cap Growth (JMGMX)	18.12	(34)	-9.18	(59)	4.93	(38)	2.70	(90)	N/A		N/A	
S&P MidCap 400 Growth	9.64	(77)	-8.36	(43)	-0.79	(85)	4.63	(75)	-3.38	(41)	15.60	(6)
Mid-Cap Growth Median	14.45		-8.87		3.44		5.92		-3.69		9.59	

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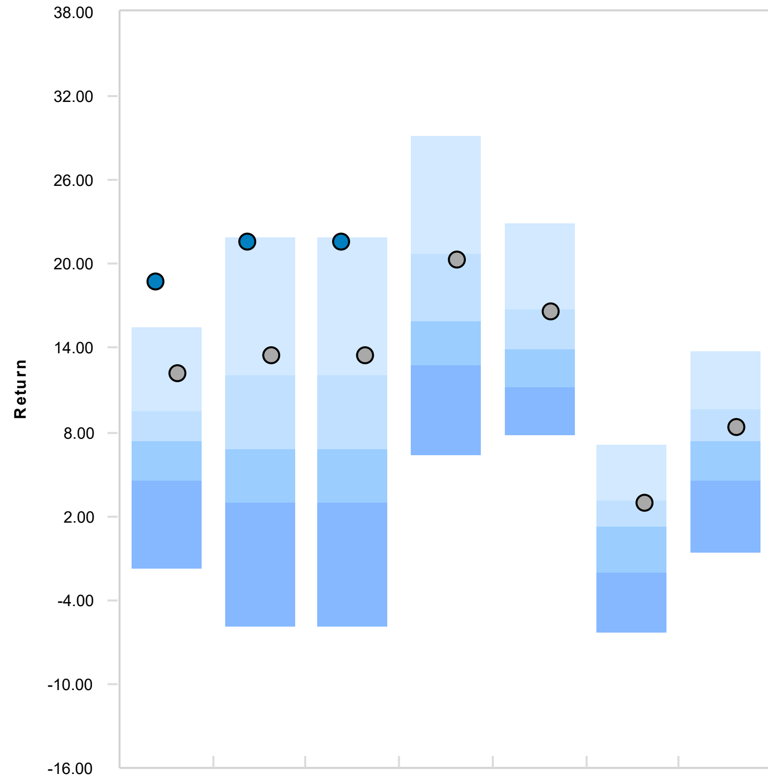
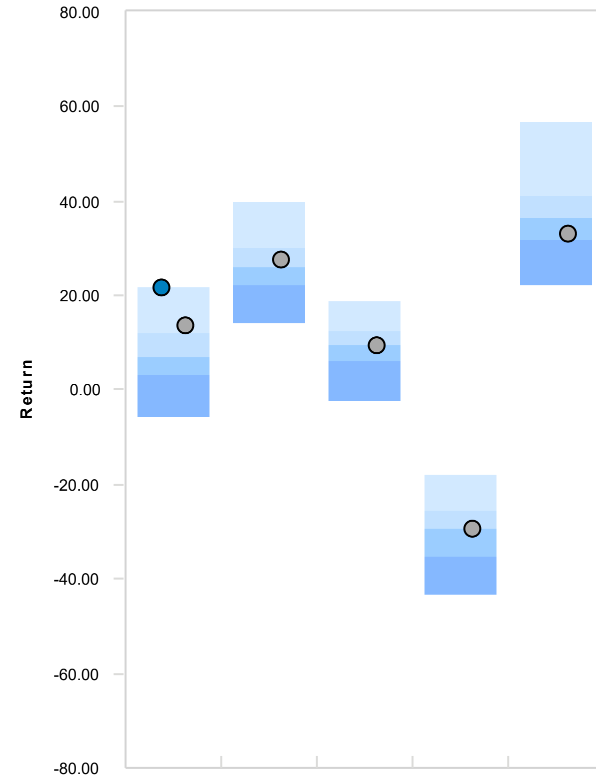
Peer Group Analysis - Small Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Hood River Small Cap Growth (HRSIX)	18.72	(2)	21.59	(6)	21.59	(6)	N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	12.19	(18)	13.56	(21)	13.56	(21)	20.40	(28)	16.68	(27)	2.96	(28)	8.41	(39)
Median	7.39		6.76		6.76		15.91		13.89		1.23		7.32	

	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	
Hood River Small Cap Growth (HRSIX)	21.59	(6)	N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	13.56	(21)	27.66	(37)	9.59	(48)	29.27	(49)	33.27	(68)
Median	6.76		26.10		9.49		29.39		36.43	

Comparative Performance

	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		1 Qtr Ending Mar-2024	
Hood River Small Cap Growth (HRSIX)	16.89	(10)	-15.14	(92)	3.25	(21)	12.18	(3)	N/A		N/A	
Russell 2000 Growth Index	11.97	(33)	-11.12	(60)	1.70	(31)	8.41	(31)	-2.92	(58)	7.58	(47)
Small Growth Median	10.72		-10.46		0.57		7.63		-2.54		7.35	

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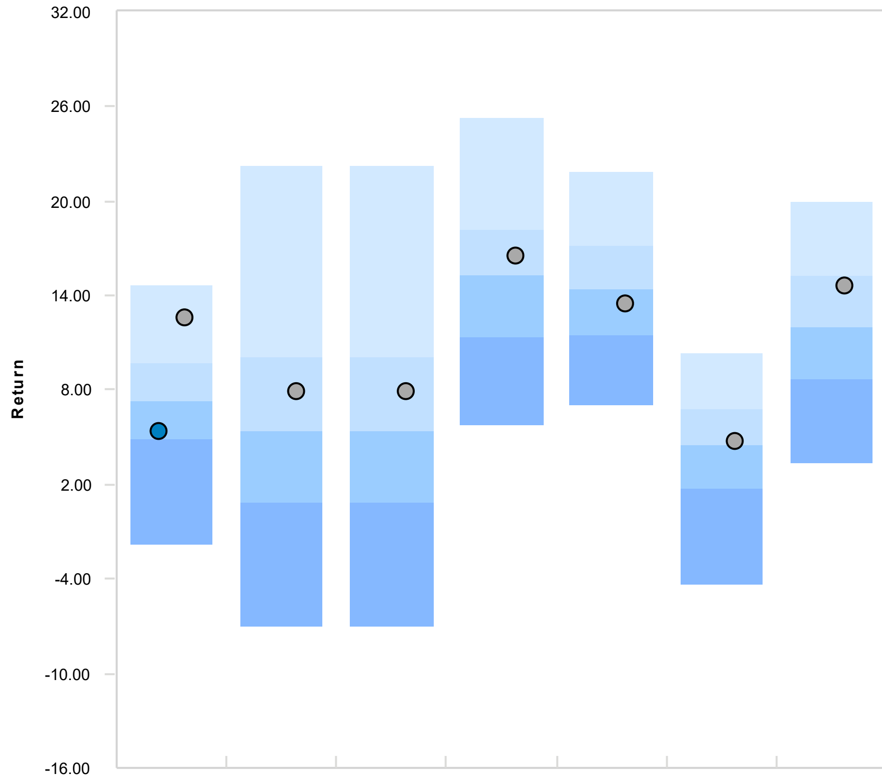
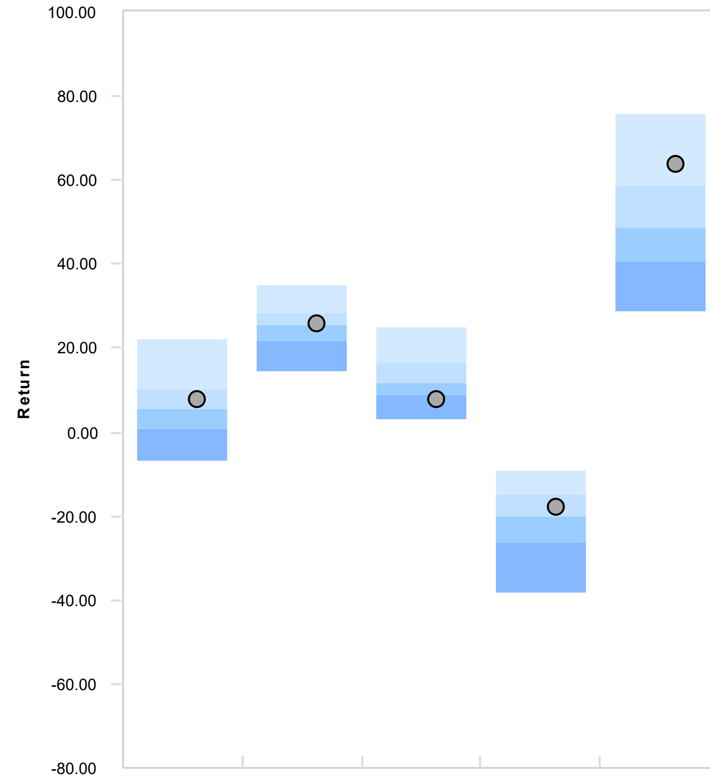
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● DRZ Small Cap Value	5.43	(70)	N/A		N/A		N/A		N/A		N/A		N/A	
● Russell 2000 Value Index	12.60	(11)	7.88	(36)	7.88	(36)	16.53	(39)	13.56	(56)	4.78	(46)	14.59	(30)
Median	7.32		5.42		5.42		15.22		14.35		4.53		12.02	

	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	
● DRZ Small Cap Value	N/A		N/A		N/A		N/A		N/A	
● Russell 2000 Value Index	7.88	(36)	25.88	(44)	7.84	(80)	-17.69	(39)	63.92	(17)
Median	5.42		25.34		11.82		-20.22		48.88	

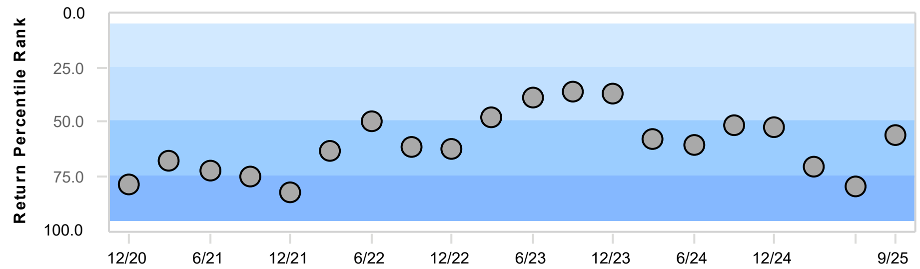
Comparative Performance

	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	1 Qtr Ending Mar-2024
DRZ Small Cap Value	-2.54	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	4.97	-7.74	-1.06	10.15	-3.64	2.90

3 Yr Rolling Under/Over Performance - 5 Years

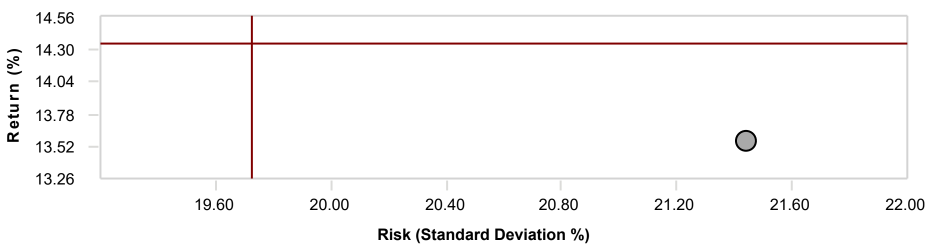
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



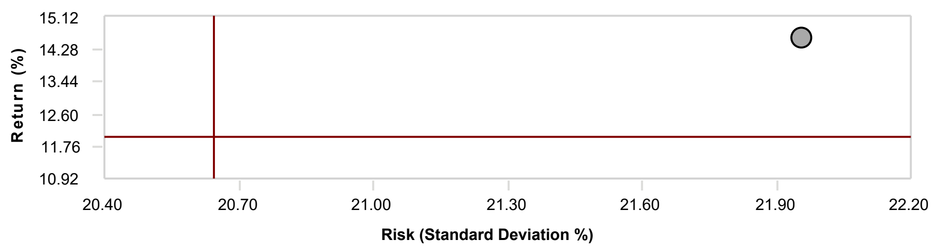
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DRZ Small Cap Value	0	0	0	0	0
Russell 2000 Value Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DRZ Small Cap Value	N/A	N/A
Russell 2000 Value Index	13.56	21.44
Median	14.35	19.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DRZ Small Cap Value	N/A	N/A
Russell 2000 Value Index	14.59	21.96
Median	12.02	20.64

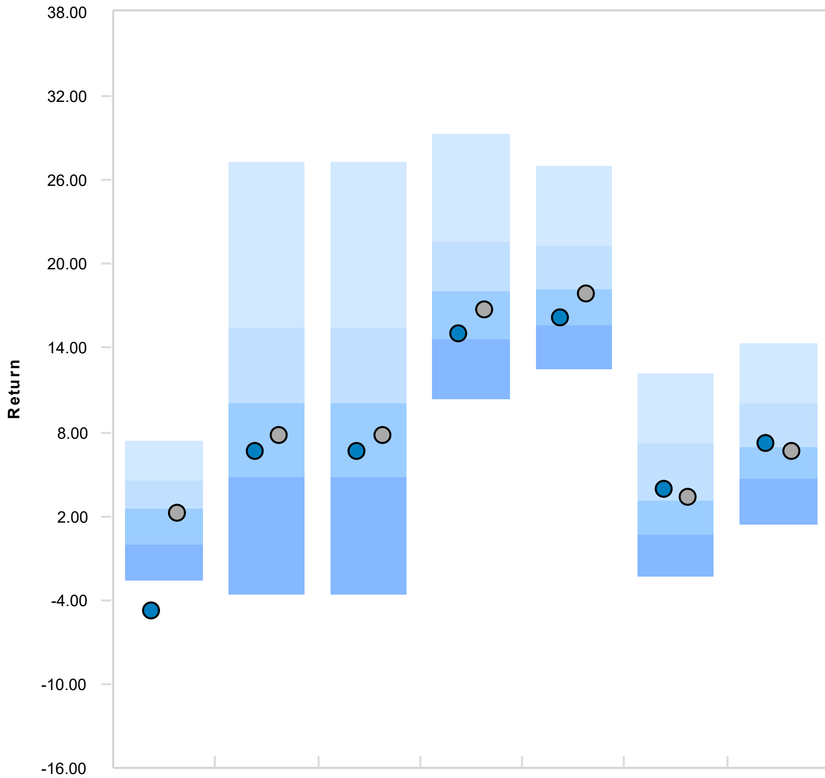
Historical Statistics - 3 Years

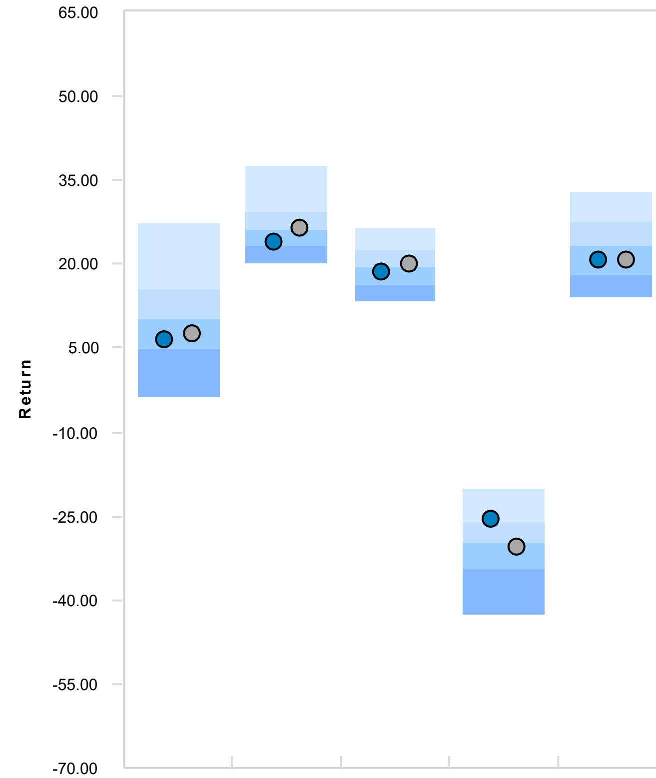
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DRZ Small Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DRZ Small Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.14

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





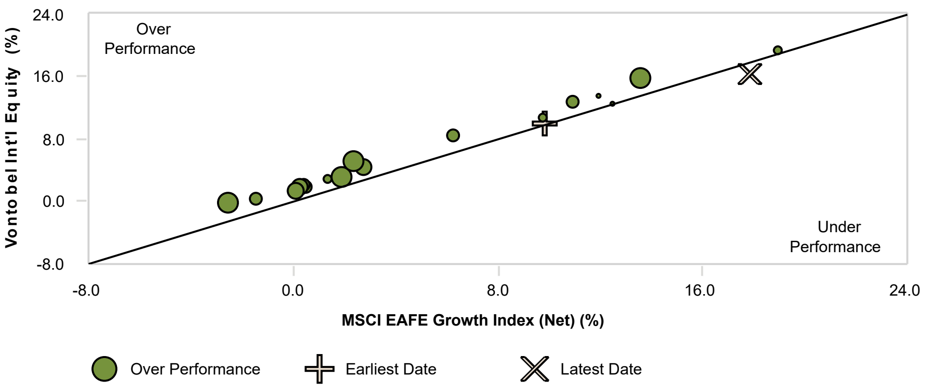
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	-4.71	(100)	6.70	(64)	6.70	(64)	15.01	(73)	16.27	(72)	3.98	(47)	7.17	(48)
MSCI EAFE Growth Index (Net)	2.23	(55)	7.76	(63)	7.76	(63)	16.77	(61)	17.84	(55)	3.35	(49)	6.64	(54)
Median	2.52		10.01		10.01		18.01		18.14		3.06		6.87	

	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	
Vontobel Int'l Equity	6.70	(64)	23.97	(68)	18.82	(57)	-25.63	(20)	20.95	(62)
MSCI EAFE Growth Index (Net)	7.76	(63)	26.54	(43)	20.00	(37)	-30.28	(53)	20.87	(62)
Median	10.01		26.12		19.39		-29.81		23.26	

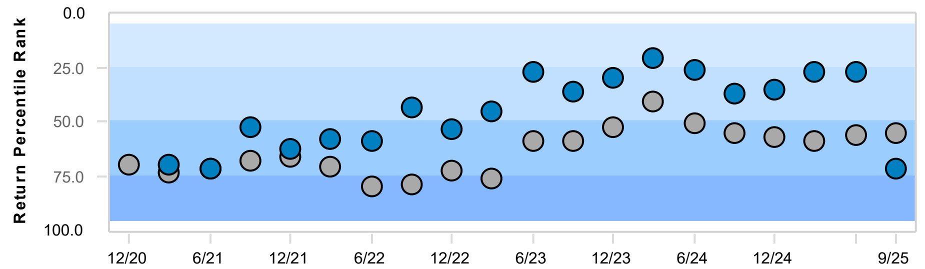
Comparative Performance

	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		1 Qtr Ending Mar-2024	
Vontobel Int'l Equity	12.89	(48)	4.79	(31)	-5.34	(27)	7.80	(35)	-0.87	(59)	6.18	(41)
MSCI EAFE Growth Index (Net)	13.54	(36)	2.13	(52)	-9.10	(86)	5.68	(74)	-0.75	(59)	7.03	(28)
IM International Large Cap Growth Equity (SA+CF) Median	12.31		2.56		-7.36		6.63		-0.43		5.24	

3 Yr Rolling Under/Over Performance - 5 Years

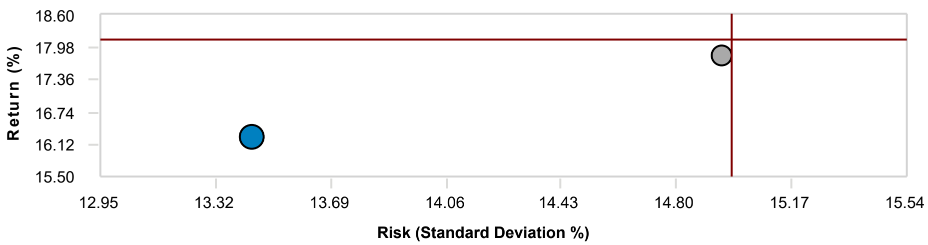


3 Yr Rolling Percentile Ranking - 5 Years



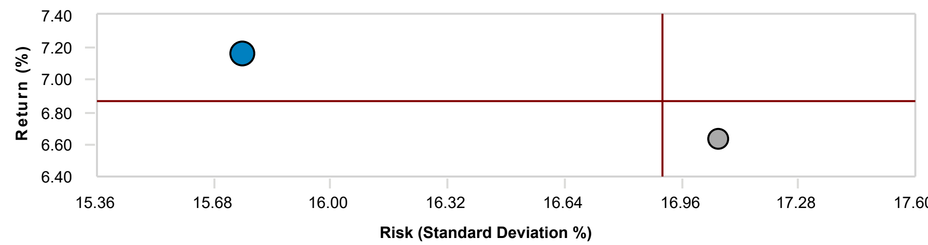
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	19	1 (5%)	10 (53%)	8 (42%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	16.27	13.43
MSCI EAFE Growth Index (Net)	17.84	14.94
Median	18.14	14.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	7.17	15.76
MSCI EAFE Growth Index (Net)	6.64	17.06
Median	6.87	16.91

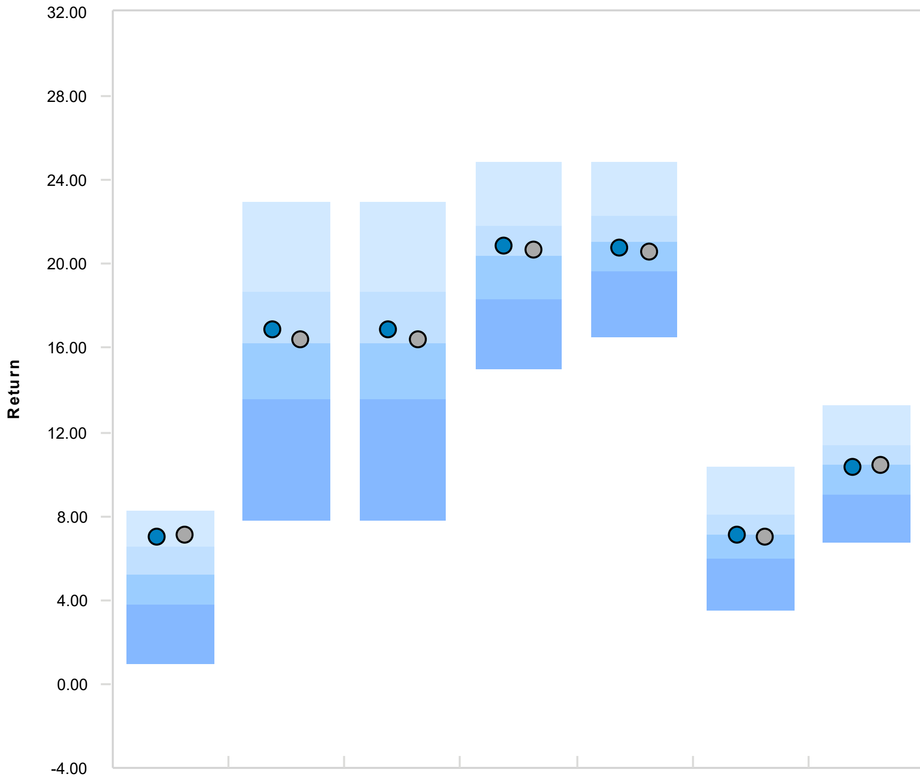
Historical Statistics - 3 Years

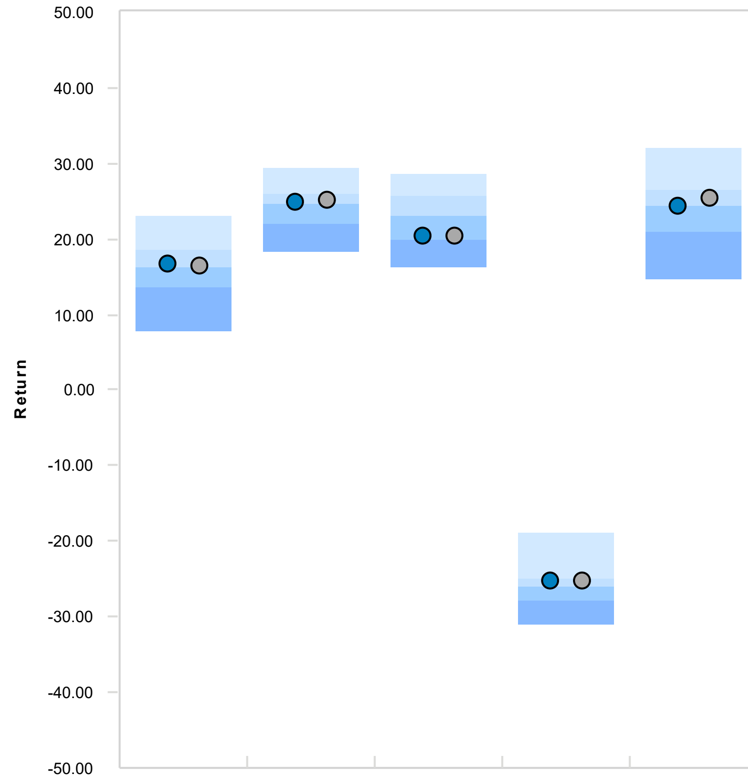
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.16	88.46	85.06	1.18	-0.30	0.85	0.84	7.29
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.10	94.24	90.53	1.23	0.06	0.33	0.88	10.28
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.29	1.00	10.97

Peer Group Analysis - Foreign Large Blend





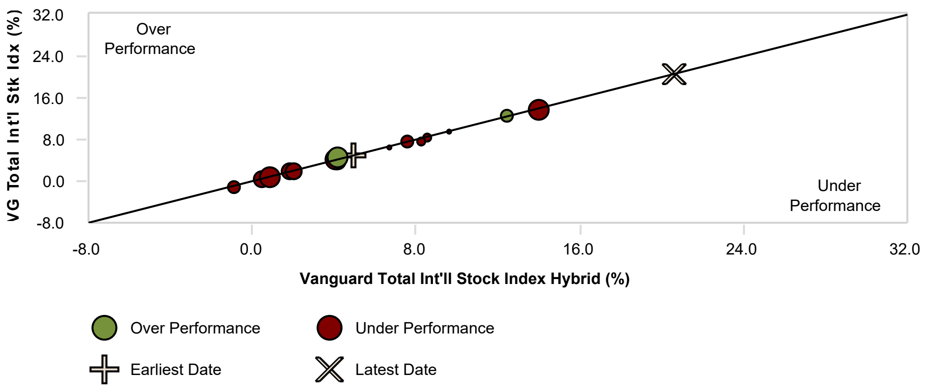
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Total Int'l Stk Idx	6.99	(12)	16.86	(43)	16.86	(43)	20.89	(41)	20.76	(58)	7.13	(51)	10.38	(53)
VG T. Int'l Stk Idx	7.07	(12)	16.43	(48)	16.43	(48)	20.74	(44)	20.63	(60)	7.04	(53)	10.48	(49)
Median	5.20		16.19		16.19		20.36		21.10		7.13		10.43	

	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	
VG Total Int'l Stk Idx	16.86	(43)	25.06	(42)	20.49	(72)	-25.20	(30)	24.37	(51)
VG T. Int'l Stk Idx	16.43	(48)	25.22	(39)	20.40	(73)	-25.20	(30)	25.37	(40)
Median	16.19		24.63		23.18		-26.07		24.42	

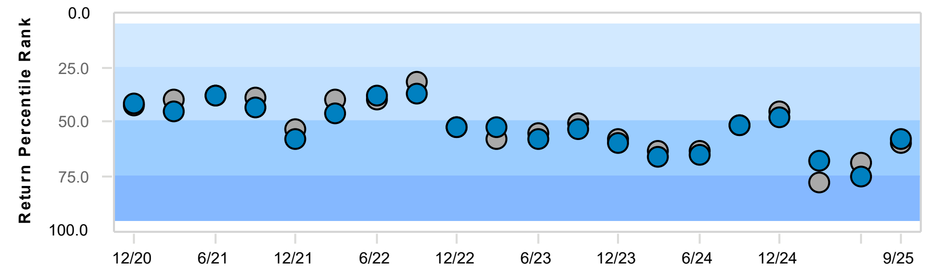
Comparative Performance

	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		1 Qtr Ending Mar-2024	
VG Total Int'l Stk Idx	11.74	(45)	5.53	(77)	-7.37	(43)	8.00	(32)	0.84	(34)	4.41	(73)
Vanguard Total Int'll Stock Index Hybrid	12.43	(33)	4.55	(90)	-7.49	(50)	8.39	(20)	0.86	(34)	4.34	(74)
Foreign Large Blend Median	11.58		6.77		-7.50		7.16		0.10		5.33	

3 Yr Rolling Under/Over Performance - 5 Years

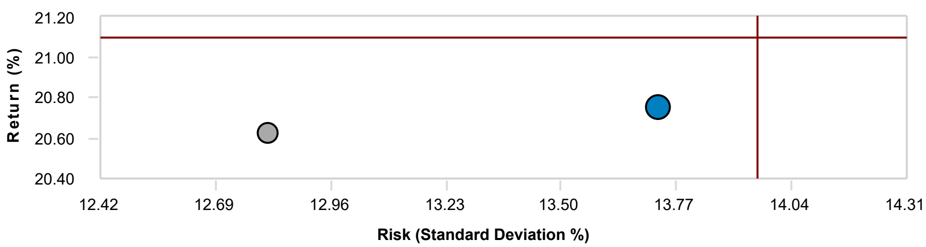


3 Yr Rolling Percentile Ranking - 5 Years



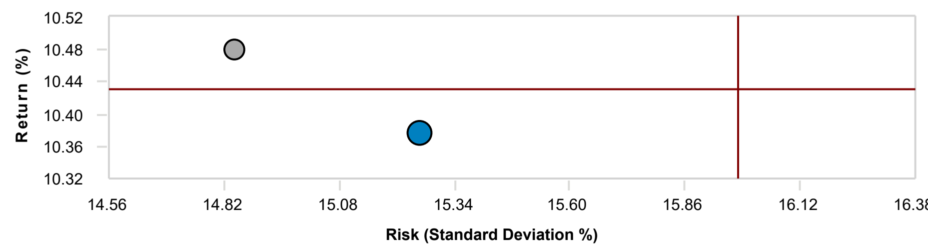
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Total Int'l Stk Idx	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
VG T. Int'l Stk Idx	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	20.76	13.73
VG T. Int'l Stk Idx	20.63	12.81
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	10.38	15.26
VG T. Int'l Stk Idx	10.48	14.84
Median	10.43	15.98

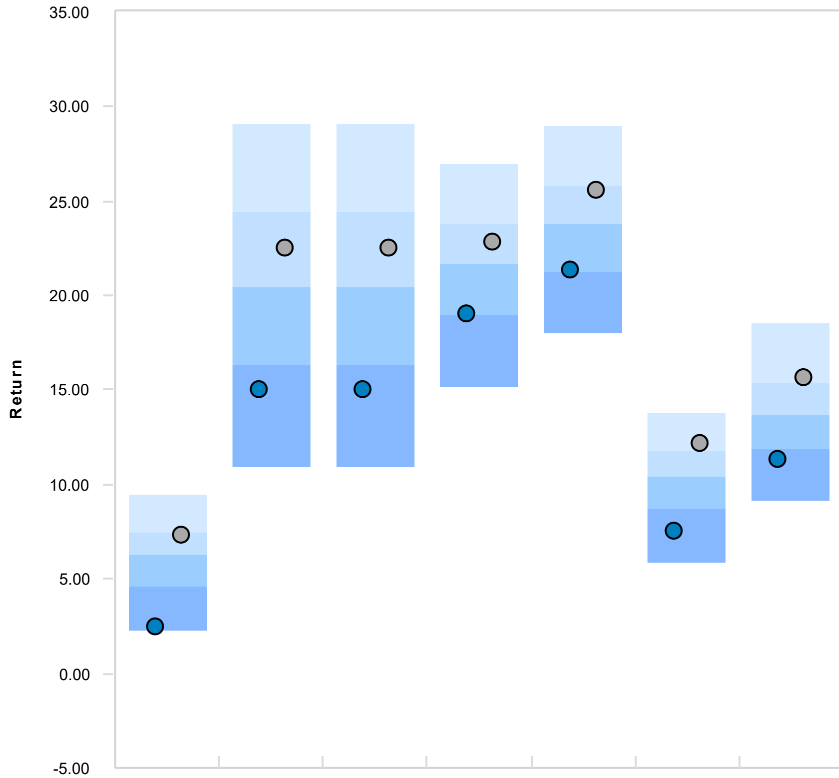
Historical Statistics - 3 Years

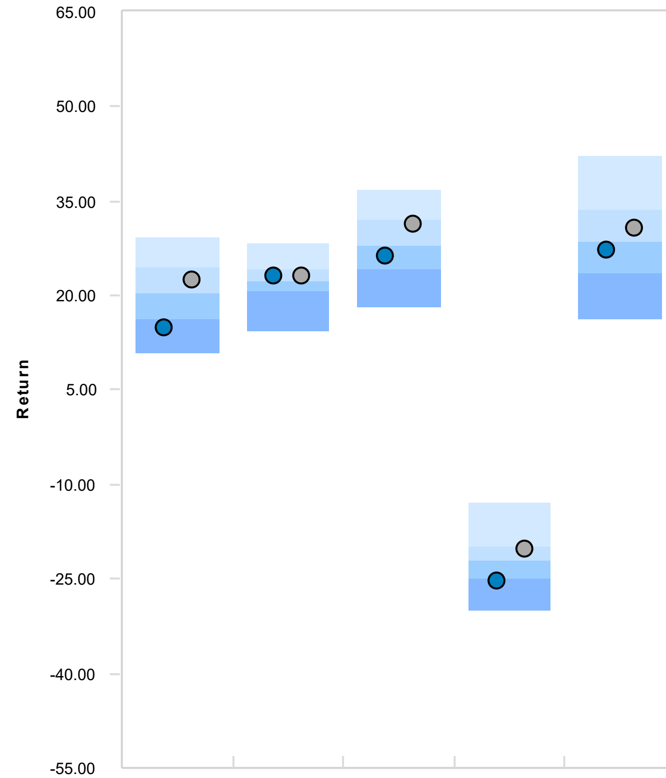
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.28	105.51	114.17	-0.92	0.10	1.11	1.06	6.19
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	1.17	1.00	5.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.10	103.59	106.47	-0.24	-0.02	0.53	1.02	8.89
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.55	1.00	8.78

Peer Group Analysis - Foreign Large Value





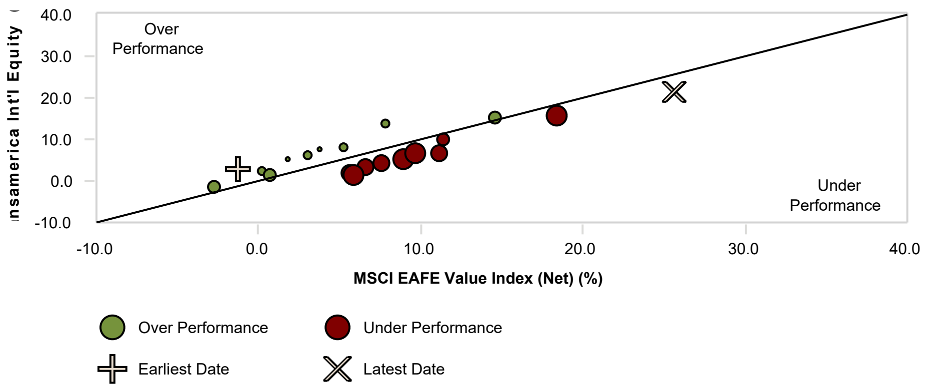
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transamerica Int'l Equity	2.46	(94)	15.03	(84)	15.03	(84)	19.05	(75)	21.43	(72)	7.61	(86)	11.31	(83)
MSCI EAFE Value Index (Net)	7.39	(26)	22.53	(38)	22.53	(38)	22.83	(36)	25.66	(27)	12.19	(19)	15.66	(20)
Median	6.29		20.48		20.48		21.65		23.78		10.39		13.66	

	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	
Transamerica Int'l Equity	15.03	(84)	23.21	(37)	26.32	(64)	-25.10	(79)	27.43	(58)
MSCI EAFE Value Index (Net)	22.53	(38)	23.14	(39)	31.51	(28)	-20.16	(29)	30.66	(39)
Median	20.48		22.33		27.82		-22.22		28.59	

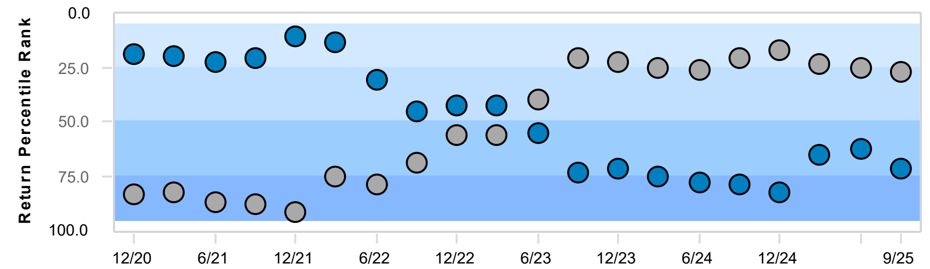
Comparative Performance

	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		1 Qtr Ending Mar-2024	
Transamerica Int'l Equity	10.30	(70)	9.69	(58)	-7.20	(50)	8.24	(37)	-0.28	(59)	3.67	(65)
MSCI EAFE Value Index (Net)	10.11	(74)	11.56	(31)	-7.12	(49)	8.89	(26)	0.01	(52)	4.48	(50)
Foreign Large Value Median	11.37		9.93		-7.23		7.78		0.09		4.47	

3 Yr Rolling Under/Over Performance - 5 Years

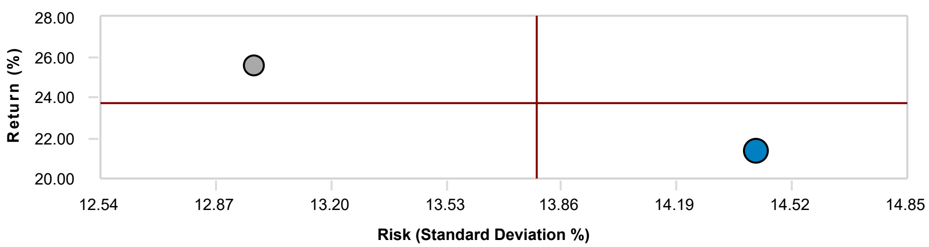


3 Yr Rolling Percentile Ranking - 5 Years



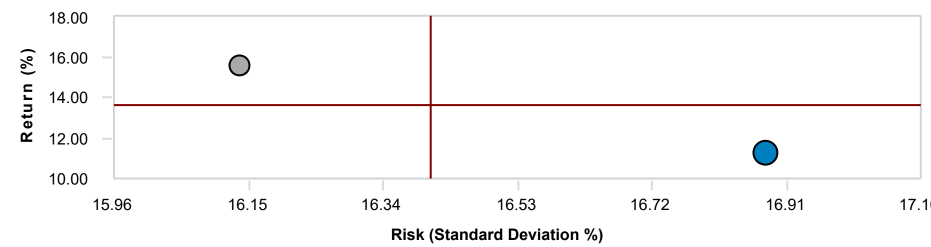
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity	20	6 (30%)	4 (20%)	7 (35%)	3 (15%)
MSCI EAFE Value Index (Net)	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity	21.43	14.42
MSCI EAFE Value Index (Net)	25.66	12.98
Median	23.78	13.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity	11.31	16.88
MSCI EAFE Value Index (Net)	15.66	16.14
Median	13.66	16.41

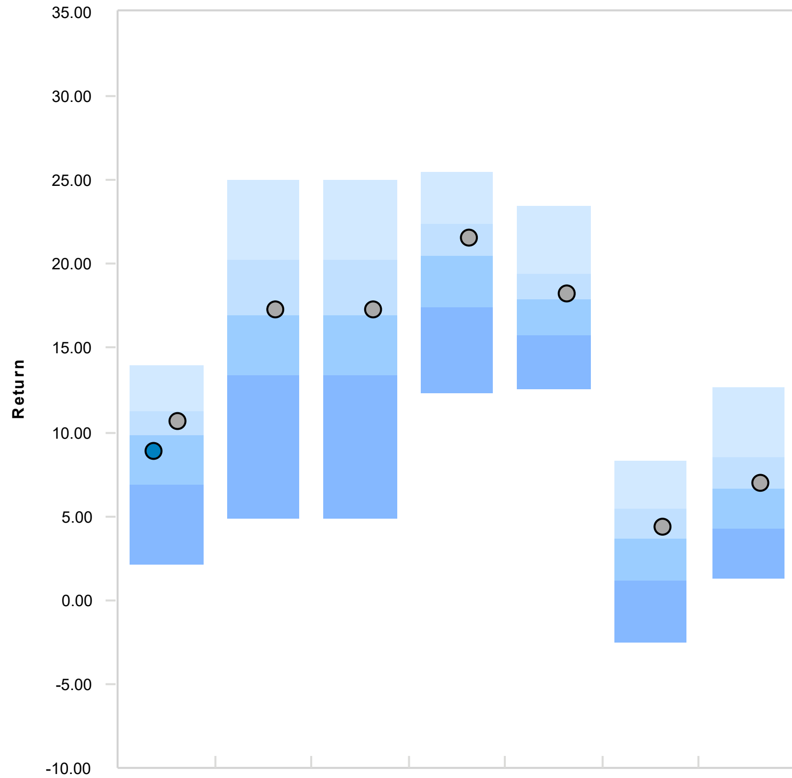
Historical Statistics - 3 Years

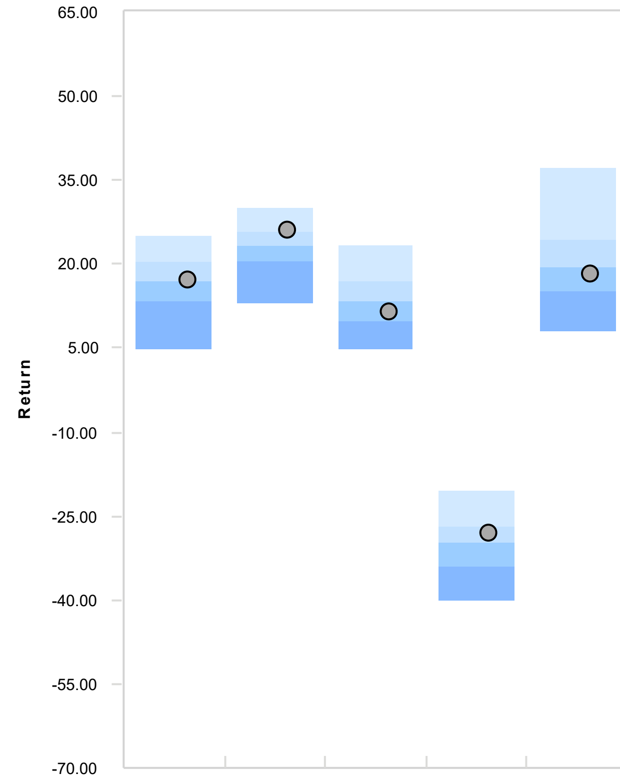
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.04	93.15	112.07	-4.20	-0.65	1.10	1.04	6.48
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	1.47	1.00	5.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.13	93.38	112.52	-3.63	-0.73	0.55	1.00	9.68
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.81	1.00	8.66

Peer Group Analysis - Diversified Emerging Mkts





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DFA Emerging Markets (DFCEX)	8.90 (62)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	10.64 (34)	17.32 (49)	17.32 (49)	21.61 (33)	18.21 (46)	4.39 (38)	7.02 (43)
Median	9.80	16.93	16.93	20.47	17.96	3.60	6.57

	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
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	17.32 (49)	26.05 (24)	11.70 (61)	28.11 (31)	18.20 (58)
Median	16.93	23.40	13.35	29.91	19.24

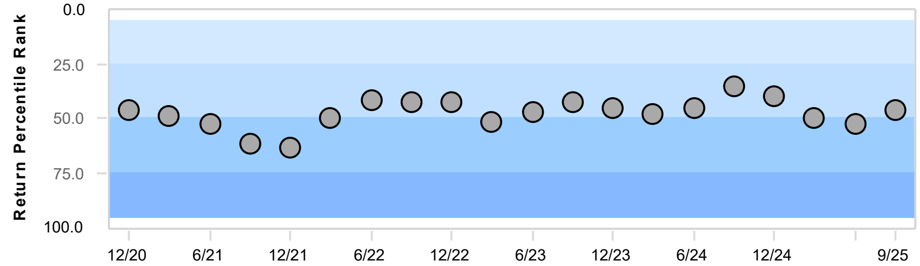
Comparative Performance

	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	1 Qtr Ending Mar-2024
DFA Emerging Markets (DFCEX)	12.71	1.09	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	11.99	2.93	-8.01	8.72	5.00	2.37

3 Yr Rolling Under/Over Performance - 5 Years

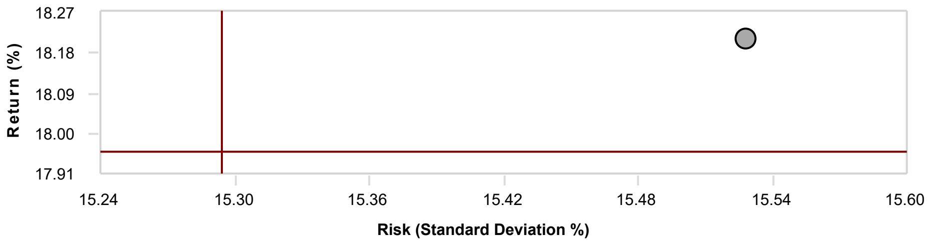
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



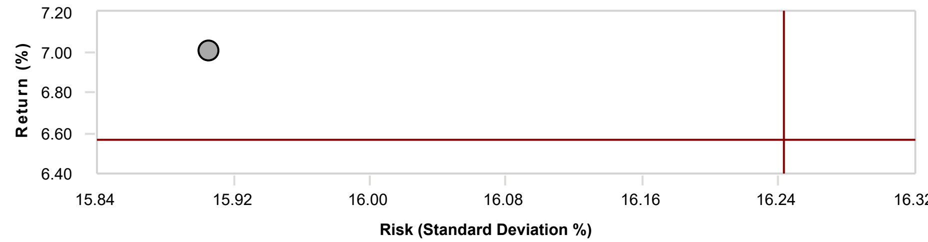
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Emerging Markets (DFCEX)	0	0	0	0	0
MSCI Emerging Markets (Net) Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Emerging Markets (DFCEX)	N/A	N/A
MSCI Emerging Markets (Net) Index	18.21	15.53
Median	17.96	15.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Emerging Markets (DFCEX)	N/A	N/A
MSCI Emerging Markets (Net) Index	7.02	15.91
Median	6.57	16.24

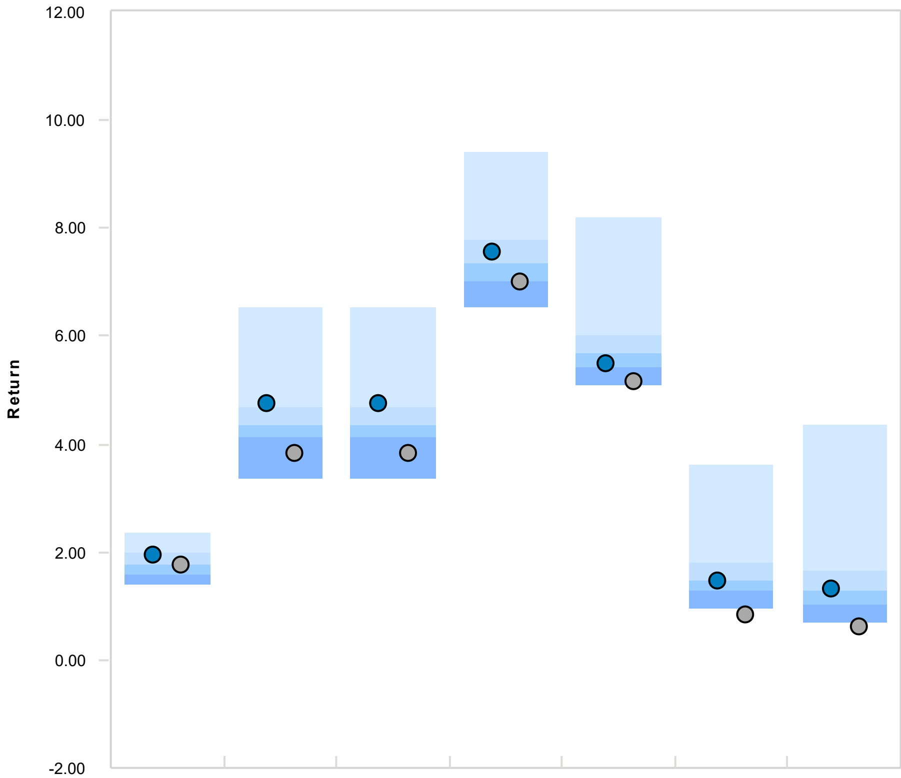
Historical Statistics - 3 Years

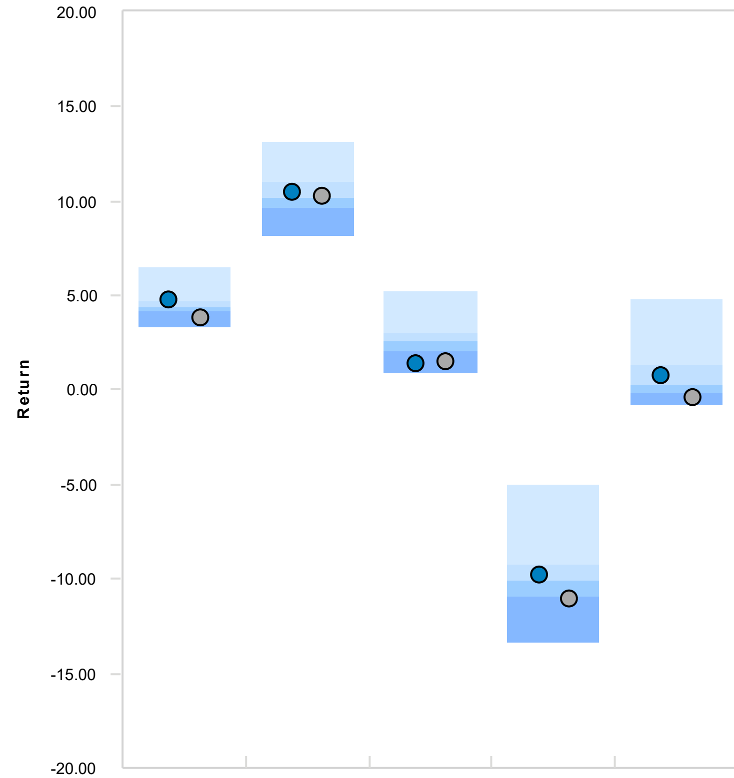
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	9.82

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





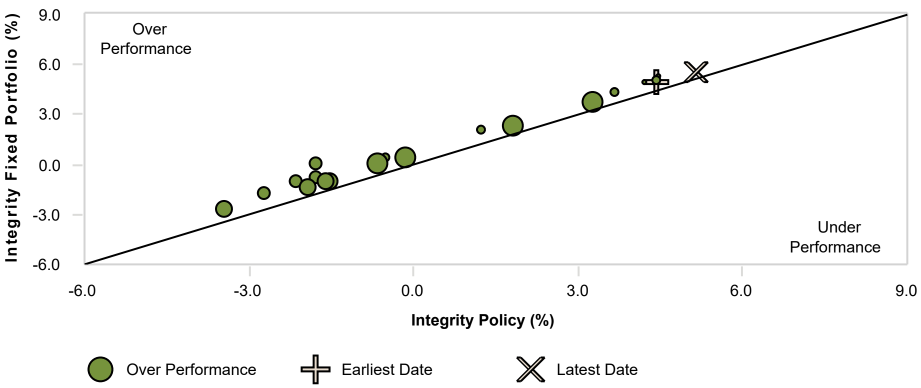
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Integrity Fixed Portfolio	1.95	(30)	4.77	(20)	4.77	(20)	7.58	(37)	5.49	(66)	1.46	(53)	1.33	(44)
Integrity Policy	1.78	(48)	3.84	(90)	3.84	(90)	7.02	(74)	5.15	(93)	0.84	(97)	0.60	(97)
Median	1.76		4.34		4.34		7.34		5.67		1.48		1.27	

	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	
Integrity Fixed Portfolio	4.77	(20)	10.46	(39)	1.45	(89)	-9.74	(37)	0.80	(36)
Integrity Policy	3.84	(90)	10.29	(47)	1.51	(89)	-11.04	(80)	-0.35	(86)
Median	4.34		10.19		2.57		-10.04		0.30	

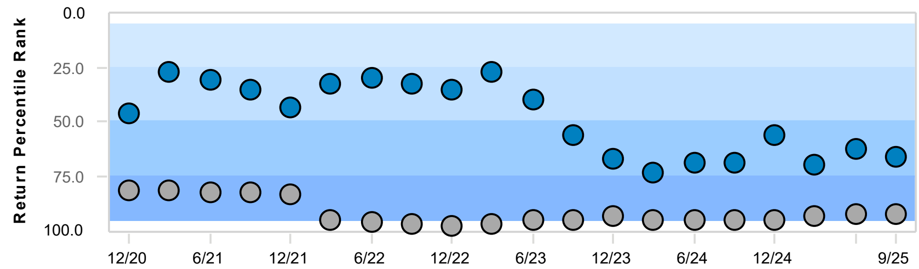
Comparative Performance

	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		1 Qtr Ending Mar-2024	
Integrity Fixed Portfolio	1.78	(25)	2.58	(26)	-1.57	(63)	4.27	(43)	0.72	(53)	0.36	(31)
Integrity Policy	1.51	(87)	2.57	(28)	-2.01	(85)	4.55	(26)	0.57	(85)	-0.35	(95)
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.46		-1.52		4.23		0.74		0.15	

3 Yr Rolling Under/Over Performance - 5 Years

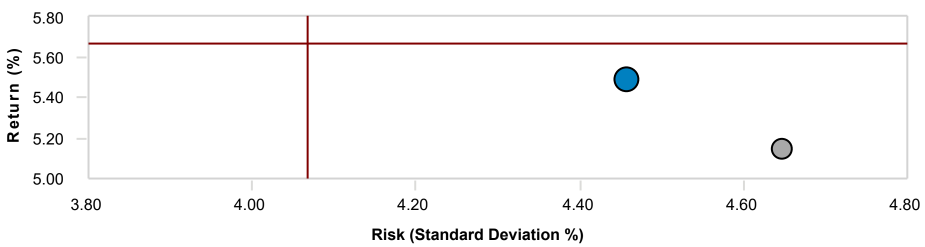


3 Yr Rolling Percentile Ranking - 5 Years



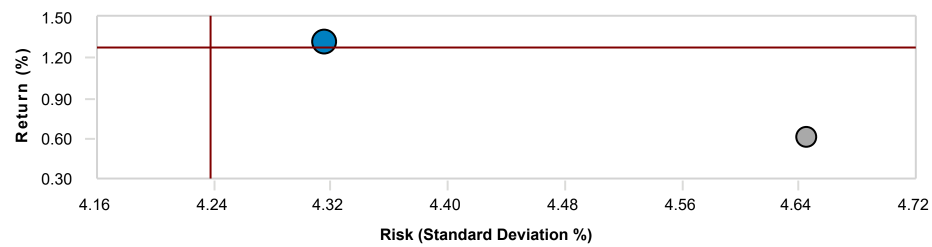
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity Fixed Portfolio	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Integrity Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	5.49	4.46
Integrity Policy	5.15	4.65
Median	5.67	4.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	1.33	4.32
Integrity Policy	0.60	4.64
Median	1.27	4.24

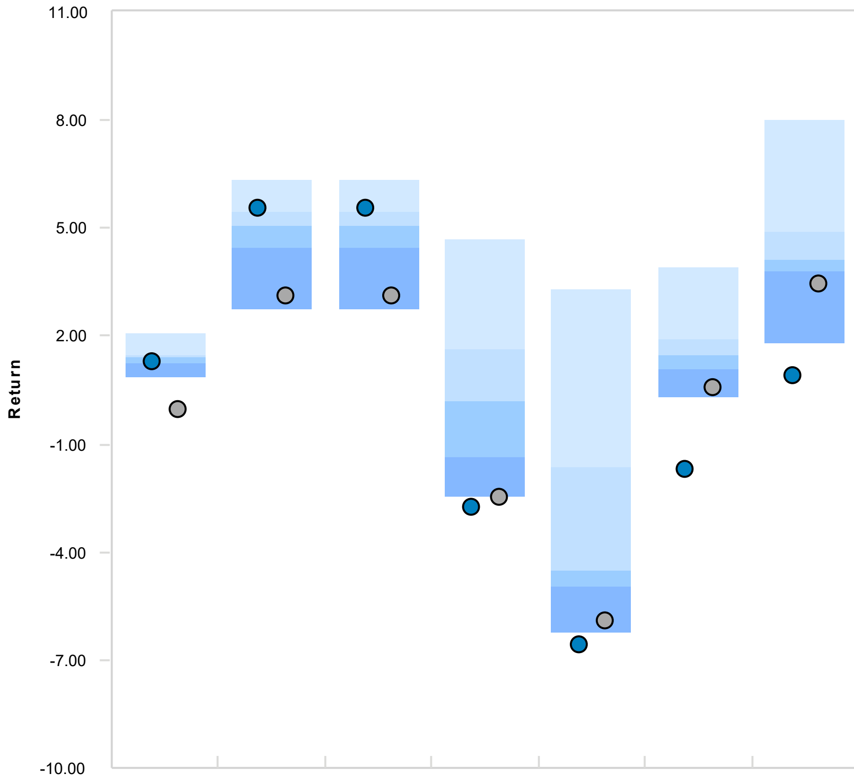
Historical Statistics - 3 Years

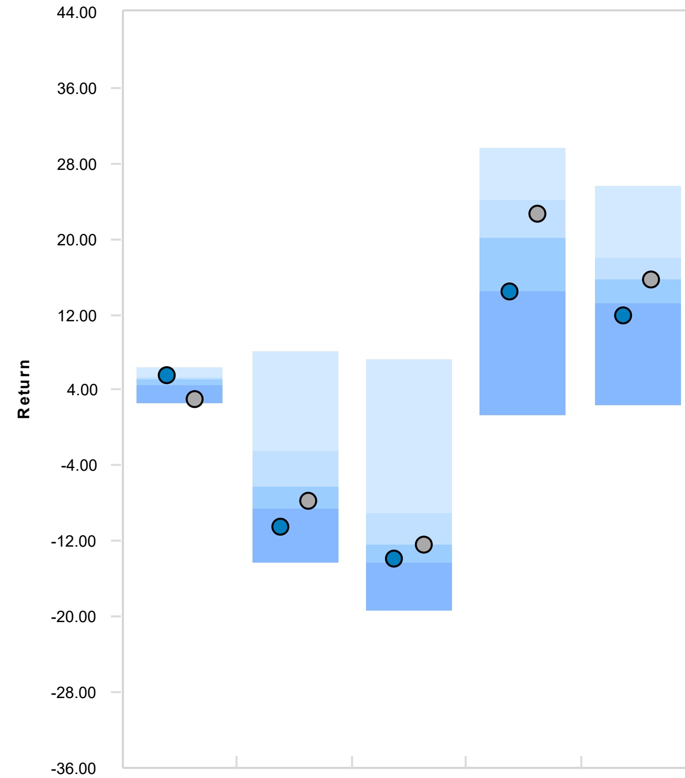
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.00	98.15	88.73	0.64	0.32	0.18	0.94	2.17
Integrity Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.89	97.86	85.77	0.77	0.79	-0.36	0.91	2.73
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.49	1.00	3.17

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





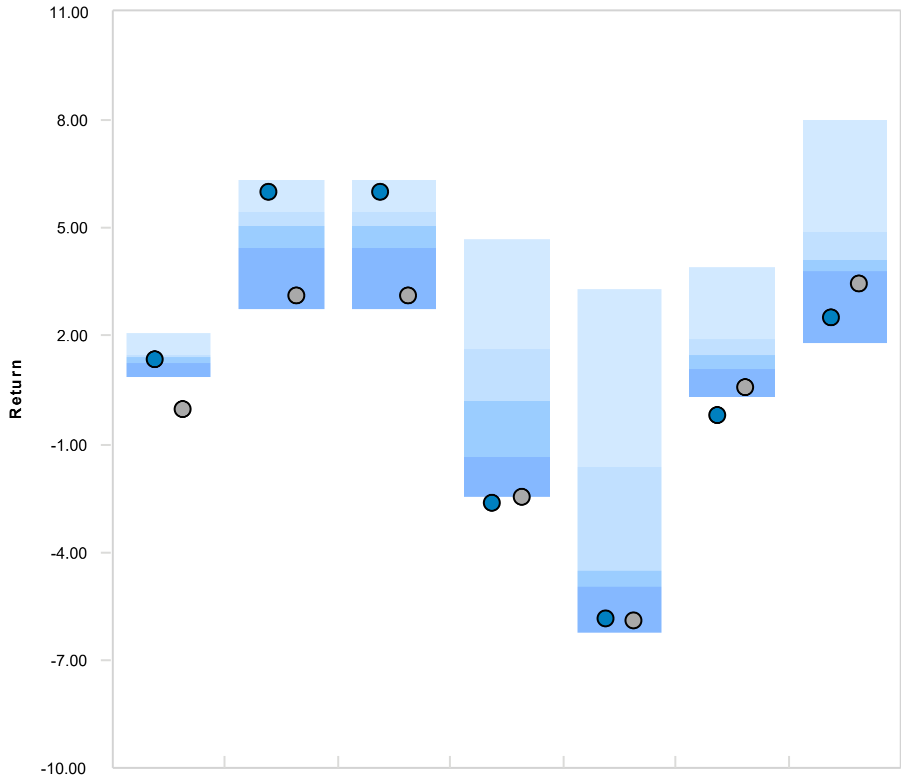
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Barings Core Property FD	1.28 (72)	5.58 (23)	5.58 (23)	-2.74 (97)	-6.56 (97)	-1.69 (100)	0.91 (100)
NCREIF Fund Index-ODCE	0.00 (100)	3.13 (91)	3.13 (91)	-2.46 (96)	-5.89 (94)	0.57 (93)	3.44 (84)
Median	1.41	5.06	5.06	0.20	-4.50	1.50	4.10

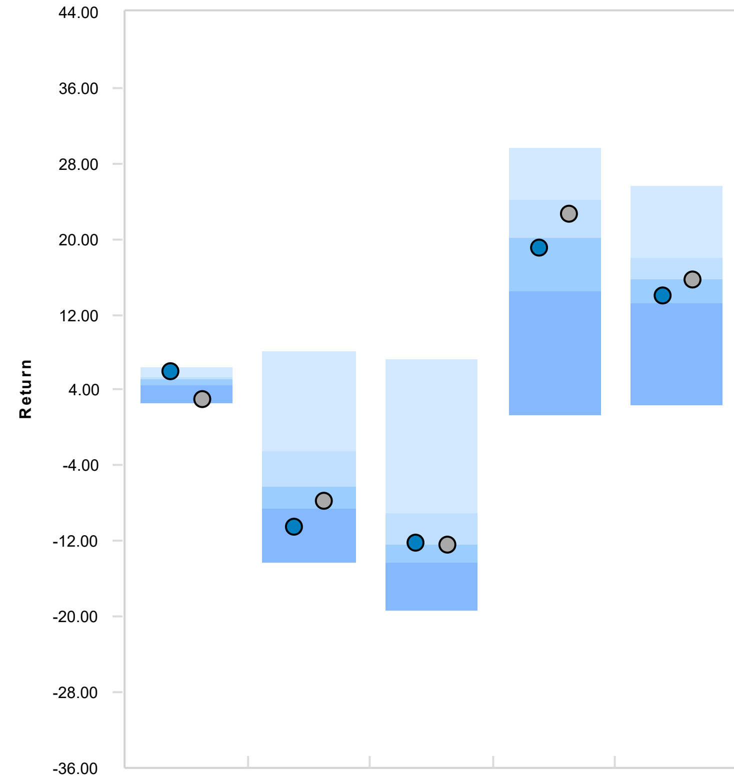
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Barings Core Property FD	5.58 (23)	-10.41 (85)	-13.74 (71)	14.48 (75)	12.00 (81)
NCREIF Fund Index-ODCE	3.13 (91)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.06	-6.22	-12.39	20.19	15.73

Comparative Performance

	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	1 Qtr Ending Mar-2024
Barings Core Property FD	1.30 (49)	1.51 (22)	1.37 (34)	1.23 (25)	0.26 (22)	-0.78 (21)
NCREIF Fund Index-ODCE	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

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





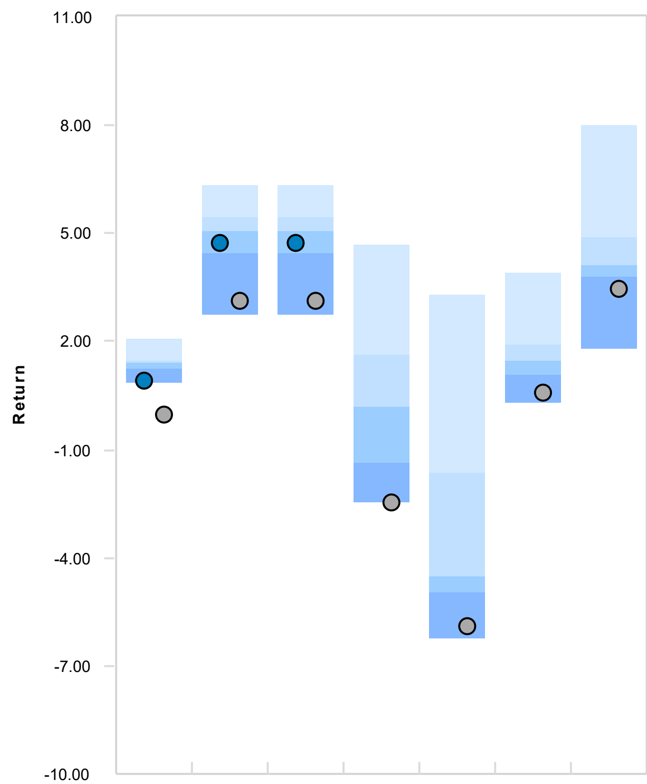
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMCB Strategic Fund	1.34	(67)	6.03	(17)	6.03	(17)	-2.61	(97)	-5.87	(93)	-0.17	(100)	2.52	(92)
NCREIF Fd IDX-ODCE	0.00	(100)	3.13	(91)	3.13	(91)	-2.46	(96)	-5.89	(94)	0.57	(93)	3.44	(84)
Median	1.41		5.06		5.06		0.20		-4.50		1.50		4.10	

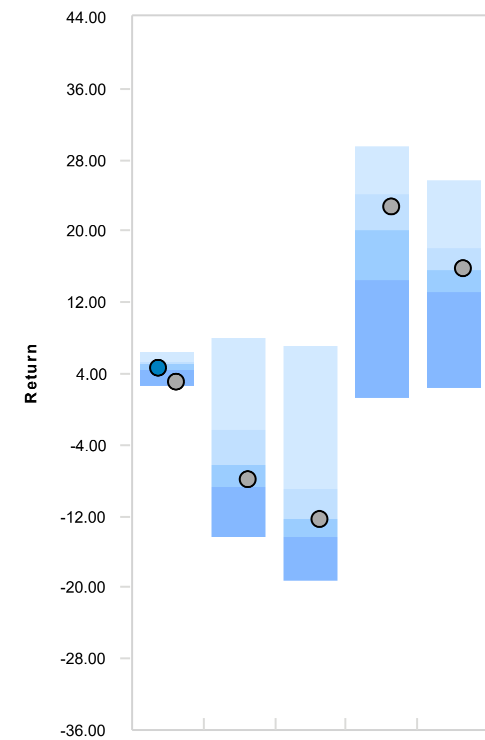
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
JPMCB Strategic Fund	6.03	(17)	-10.54	(88)	-12.05	(42)	19.06	(58)	14.05	(63)
NCREIF Fd IDX-ODCE	3.13	(91)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.06		-6.22		-12.39		20.19		15.73	

Comparative Performance

	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		1 Qtr Ending Mar-2024	
JPMCB Strategic Fund	1.51	(44)	1.28	(40)	1.77	(25)	0.81	(39)	1.34	(4)	-5.50	(94)
NCREIF Fund Index-ODCE	1.03	(71)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Harrison Street Core Property Fund	.90 (93)	.75 (71)	.75 (71)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	.00 (10	.13 (91)	.13 (91)	.46 (96)	.89 (94)	.57 (93)	.44 (84)
Median	1.41	.06	.06	.20	.50	1.50	.10

	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
Harrison Street Core Property Fund	.75 (71	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	.13 (91	.75 (65	.40 (51	.76 (37	.75 (50
Median	.06	.22	.39	.19	.73

Comparative Performance

	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		1 Qtr Ending Mar-2024	
Harrison Street Core Property Fund	1.38	(47)	1.11	(59)	1.28	(46)	-0.67	(90)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(71)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Market Value $	Drawn Down $	Distributed $	Recallable Capital	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Evergreen (US)	2024	Direct Lending	5,000,000	2,047,603	1,974,951	-	-	4.3	1.0	3,025,049
Total			**5,000,000**	**2,047,603**	**1,974,951**	**-**	**-**	**4.3**	**1.0**	**3,025,049**

Fund Information

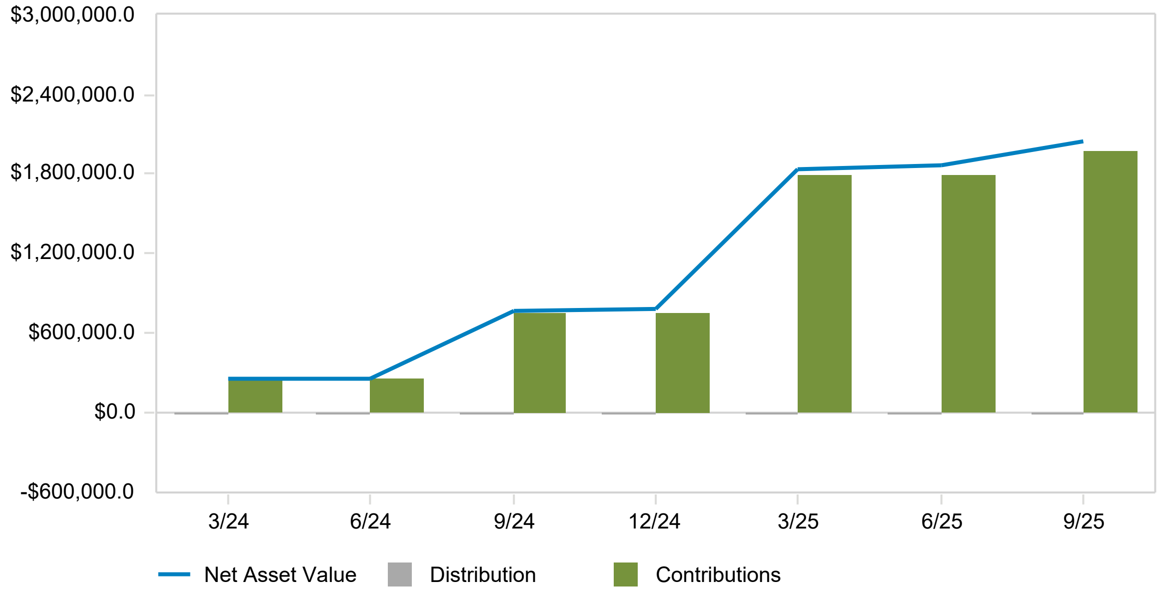
Type of Fund:	Debt	**Vintage Year:**	2024
Strategy Type:	Direct Lending	**Management Fee:**	0.90%
Target IRR:		**Inception:**	02/01/2024
General Partner:			

Investment Strategy: The strategy primarily makes first-lien, senior-secured loans of $25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with $8-20 million in EBITDA and total enterprise values of $50-150 million.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$1,974,951
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,974,951
Remaining Capital Commitment:	$3,025,049
Total Distributions:	-
Market Value:	$2,047,603
Inception Date:	02/02/2024
Inception IRR:	4.27
ICM/PME:	N/A
KS-PME:	N/A
Direct Alpha:	N/A
TVPI:	1.04

Cash Flow Analysis

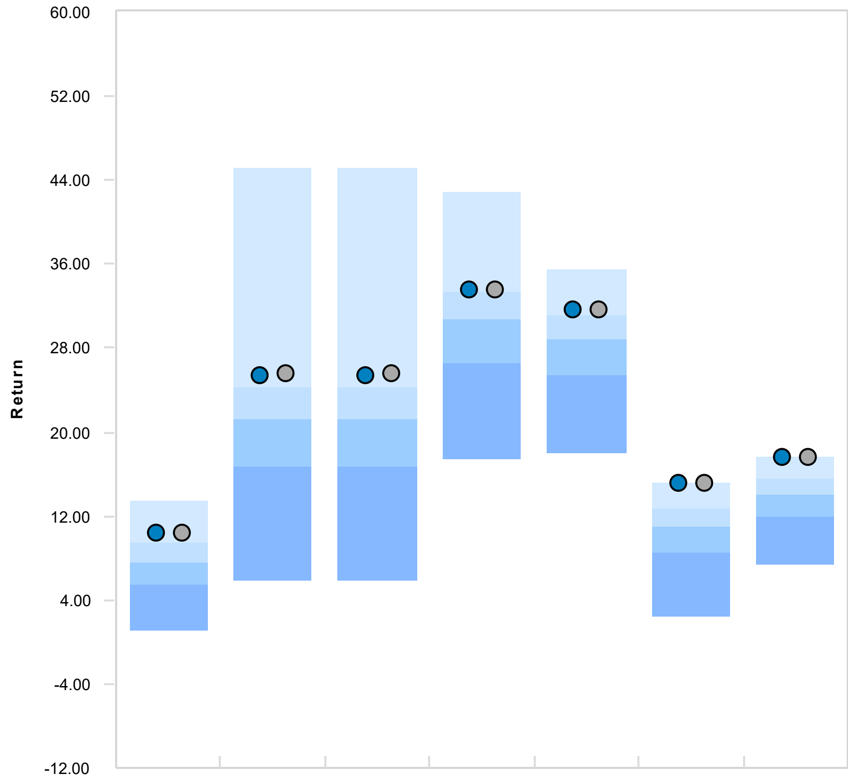


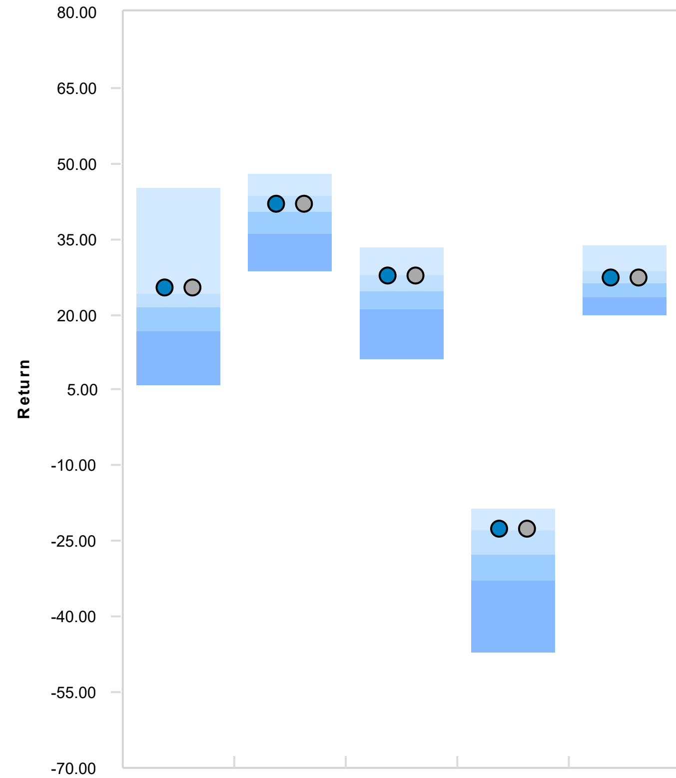
	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deprince Portfolio	0.60	18,184,042	109,104	0.60 % of Assets
Fidelity Large Cap Growth Index (FSPGX)	0.04	17,709,101	6,198	0.04 % of Assets
NTI R1000 Index Fund	0.07	14,418,736	10,093	0.07 % of First $50 M 0.05 % of Next $50 M 0.03 % Thereafter
JPMorgan Mid Cap Growth (JMGMX)	0.70	4,453,136	31,172	0.70 % of Assets
Hood River Small Cap Growth (HRSIX)	0.99	1,892,643	18,737	0.99 % of Assets
DRZ Small Cap Value	0.90	4,810,344	43,293	0.90 % of Assets
Domestic Equity	**0.36**	**61,468,001**	**218,598**	
Vanguard Total Int'l Stock Index (VTSNX)	0.08	3,344,804	2,676	0.08 % of Assets
Transamerica Int'l Equity R6	0.77	9,297,100	71,588	0.77 % of Assets
Vontobel International Equity Fund (VNIIX)	0.60	8,698,340	52,190	0.60 % of Assets
DFA Emerging Markets (DFCEX)	0.40	3,612,104	14,448	0.40 % of Assets
Total International Equity	**0.56**	**24,952,347**	**140,902**	
Integrity Fixed Portfolio	0.25	32,411,993	79,824	0.25 % of First $30 M 0.20 % Thereafter
Deerpath Evergreen (US)	1.00	2,047,603	20,476	1.00 % of Assets
Fixed Income Portfolio	**0.29**	**34,459,596**	**100,300**	
Barings Core Property Fund (Real Estate)	1.00	3,647,582	36,476	1.00 % of First $25 M 0.80 % of Next $25 M 0.75 % of Next $50 M 0.50 % Thereafter
JPMCB Strategic Property Fund	1.00	5,360,611	53,606	1.00 % of Assets
Harrison Street Core Property Fund	1.15	1,025,669	11,795	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $25 M 0.90 % of Next $25 M 0.85 % Thereafter
Brookfield Super Core Infrastructure (BSIP)	0.75	13,046,943	97,852	0.75 % of Assets
Total Fund Portfolio	**0.46**	**143,960,750**	**659,529**	

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.

Long-Term
Manager Composite
Data

Peer Group Analysis - Large Growth





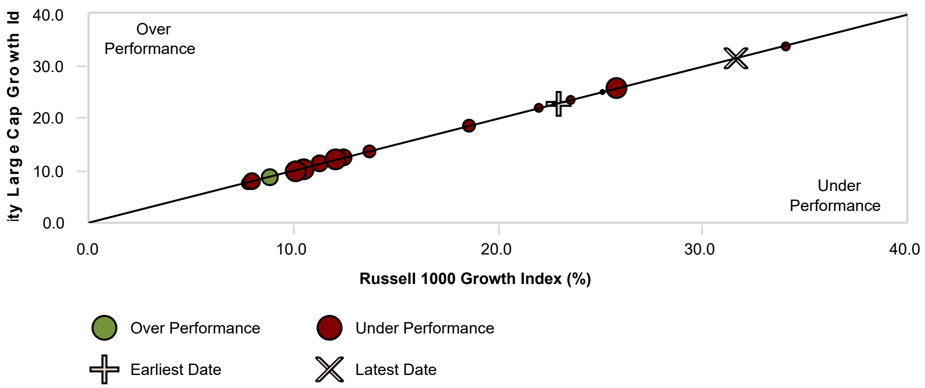
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fidelity Large Cap Growth Idx	10.49	(17)	25.51	(19)	25.51	(19)	33.59	(22)	31.60	(21)	15.24	(5)	17.56	(6)
Russell 1000 Growth Index	10.51	(17)	25.53	(19)	25.53	(19)	33.60	(22)	31.61	(21)	15.26	(5)	17.58	(6)
Median	7.54		21.33		21.33		30.71		28.93		10.97		13.94	

	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	
Fidelity Large Cap Growth Idx	25.51	(19)	42.19	(38)	27.71	(26)	-22.63	(23)	27.31	(39)
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)
Median	21.33		40.45		24.69		-27.55		26.25	

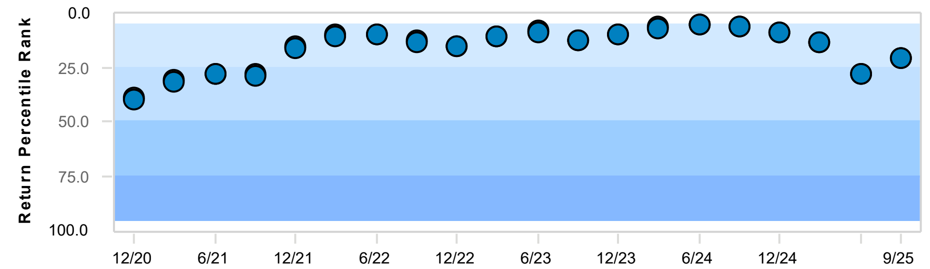
Comparative Performance

	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		1 Qtr Ending Mar-2024	
Fidelity Large Cap Growth Idx	17.83	(48)	-9.96	(61)	7.06	(24)	3.15	(50)	8.34	(16)	11.39	(63)
Russell 1000 Growth Index	17.84	(48)	-9.97	(61)	7.07	(23)	3.19	(48)	8.33	(16)	11.41	(63)
Large Growth Median	17.74		-9.27		5.25		3.12		5.92		12.46	

3 Yr Rolling Under/Over Performance - 5 Years

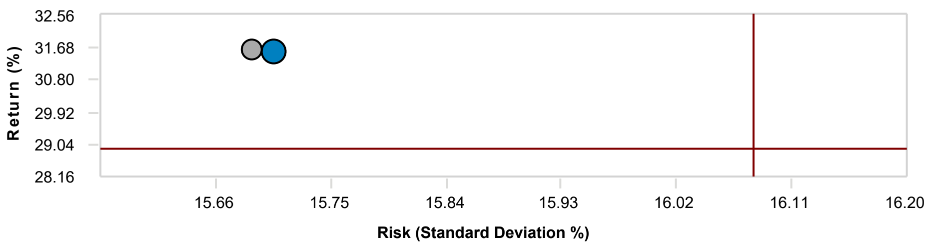


3 Yr Rolling Percentile Ranking - 5 Years



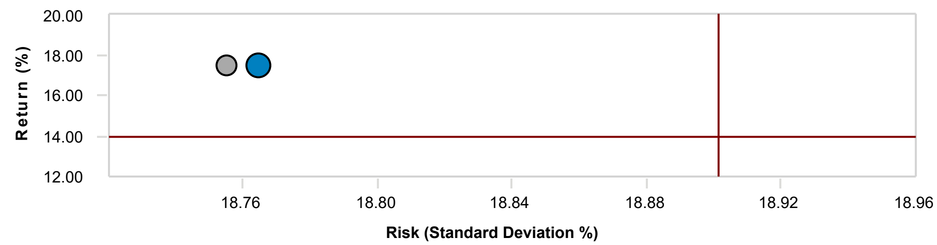
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Large Cap Growth Idx	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Large Cap Growth Idx	31.60	15.71
Russell 1000 Growth Index	31.61	15.69
Median	28.93	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Large Cap Growth Idx	17.56	18.76
Russell 1000 Growth Index	17.58	18.76
Median	13.94	18.90

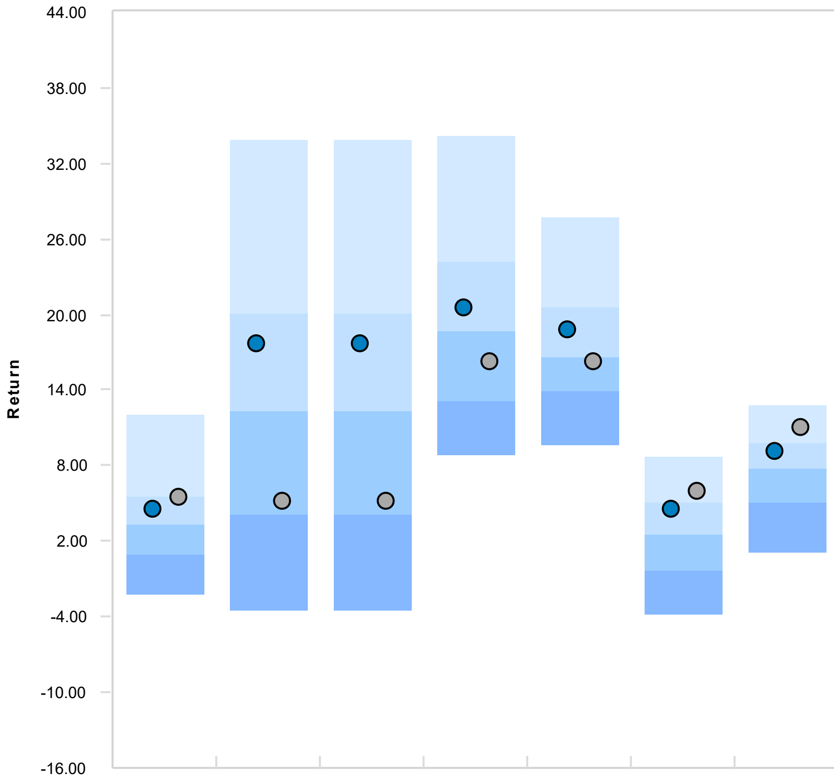
Historical Statistics - 3 Years

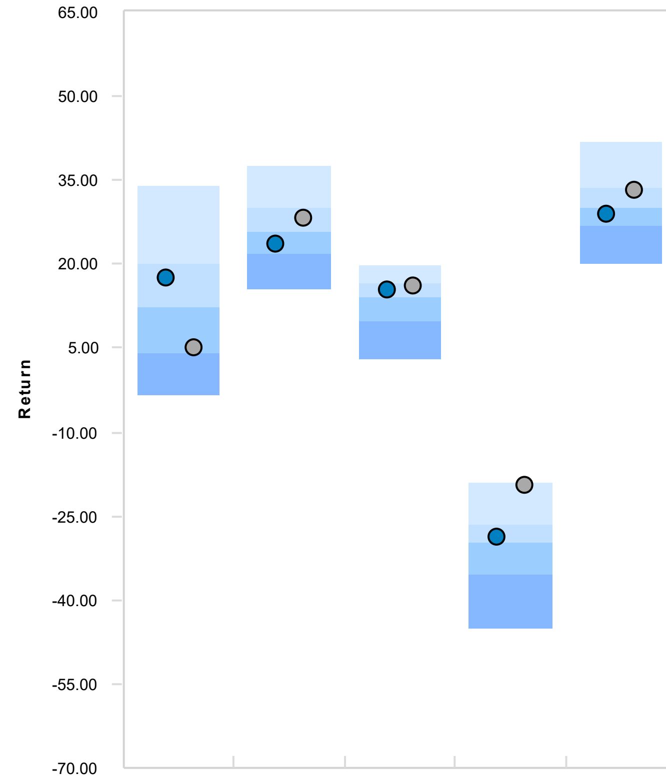
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Large Cap Growth Idx	0.06	99.98	99.99	-0.04	-0.11	1.55	1.00	8.11
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Large Cap Growth Idx	0.06	99.98	100.04	-0.02	-0.25	0.81	1.00	11.53
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

Peer Group Analysis - Mid-Cap Growth





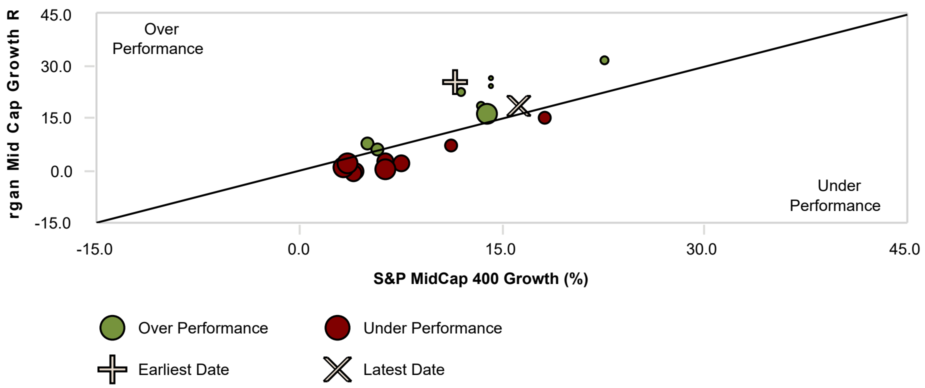
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMorgan Mid Cap Growth R6	4.52	(34)	17.67	(36)	17.67	(36)	20.59	(42)	18.88	(37)	4.66	(29)	9.13	(35)
S&P MidCap 400 Growth	5.59	(24)	5.26	(69)	5.26	(69)	16.30	(62)	16.27	(54)	6.05	(18)	11.01	(16)
Median	3.33		12.36		12.36		18.60		16.67		2.58		7.71	

	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	
JPMorgan Mid Cap Growth R6	17.67	(36)	23.57	(64)	15.55	(35)	-28.60	(39)	29.03	(63)
S&P MidCap 400 Growth	5.26	(69)	28.49	(32)	16.21	(28)	-19.52	(7)	33.26	(27)
Median	12.36		25.83		13.95		-29.90		30.17	

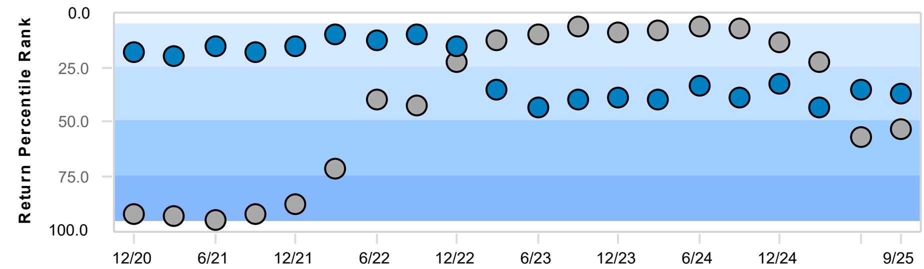
Comparative Performance

	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		1 Qtr Ending Mar-2024	
JPMorgan Mid Cap Growth R6	18.12	(34)	-9.18	(59)	4.95	(38)	2.70	(90)	-3.60	(48)	10.26	(39)
S&P MidCap 400 Growth	9.64	(77)	-8.36	(43)	-0.79	(85)	4.63	(75)	-3.38	(41)	15.60	(6)
Mid-Cap Growth Median	14.45		-8.87		3.44		5.92		-3.69		9.59	

3 Yr Rolling Under/Over Performance - 5 Years

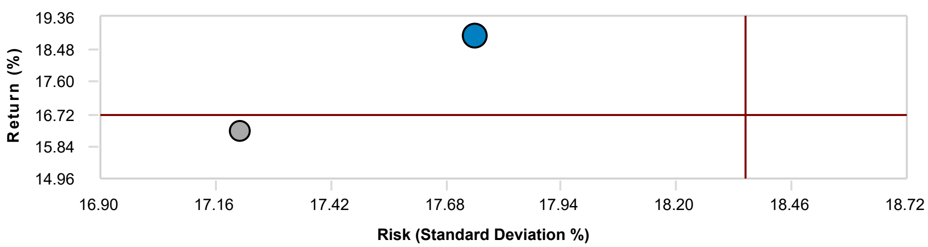


3 Yr Rolling Percentile Ranking - 5 Years



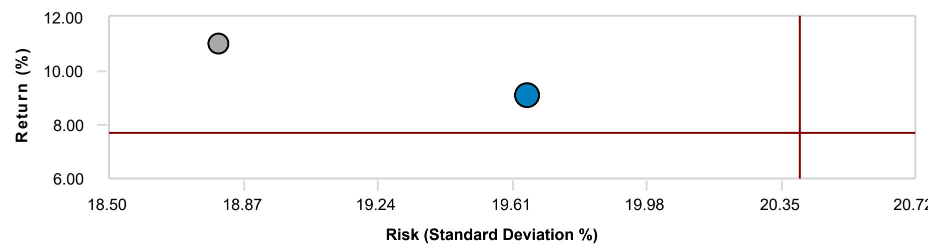
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JPMorgan Mid Cap Growth R6	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
S&P MidCap 400 Growth	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JPMorgan Mid Cap Growth R6	18.88	17.75
S&P MidCap 400 Growth	16.27	17.22
Median	16.67	18.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPMorgan Mid Cap Growth R6	9.13	19.65
S&P MidCap 400 Growth	11.01	18.80
Median	7.71	20.40

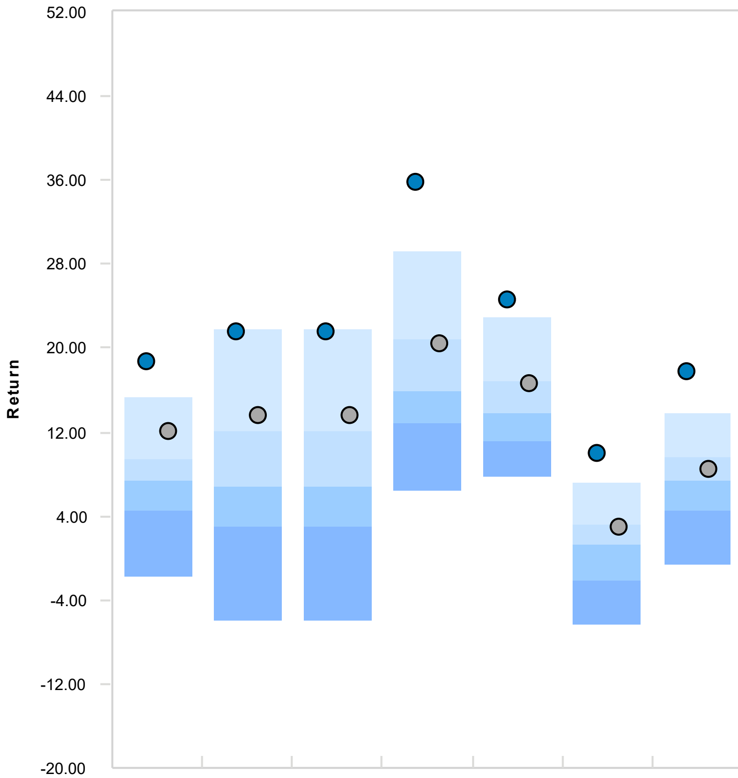
Historical Statistics - 3 Years

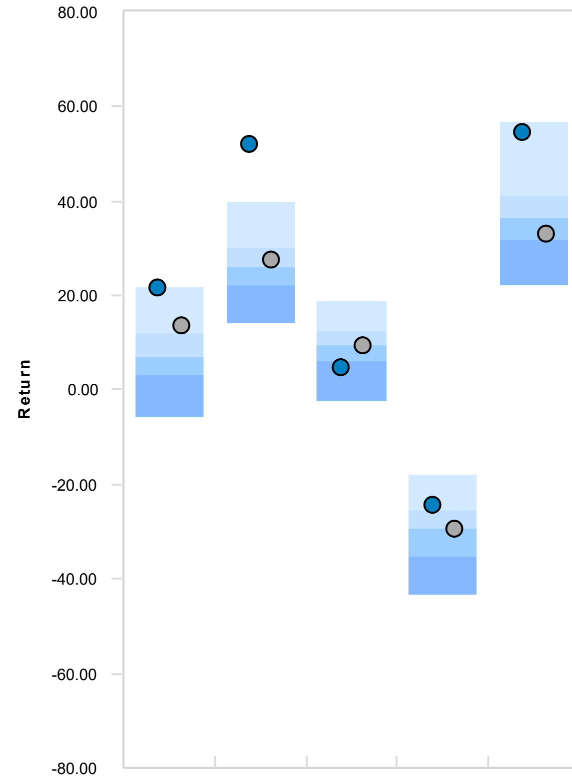
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Mid Cap Growth R6	7.81	93.10	73.13	3.60	0.30	0.81	0.93	9.87
S&P MidCap 400 Growth	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Mid Cap Growth R6	7.63	90.35	92.14	-1.10	-0.20	0.40	0.96	12.43
S&P MidCap 400 Growth	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.46

Peer Group Analysis - Small Growth





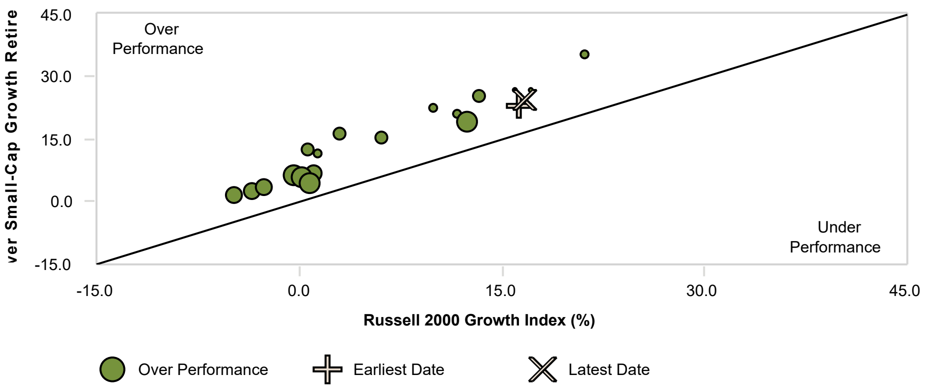
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Hood River Small-Cap Growth Retirement	8.72 (2)	21.55 (6)	21.55 (6)	35.90 (1)	24.61 (3)	0.08 (2)	7.80 (2)
Russell 2000 Growth Index	2.19 (18)	3.56 (21)	3.56 (21)	20.40 (28)	6.68 (27)	2.96 (28)	8.41 (39)
Median	7.39	6.76	6.76	5.91	3.89	1.23	7.32

	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
Hood River Small-Cap Growth Retirement	21.55 (6)	51.94 (1)	4.77 (81)	24.13 (15)	54.54 (7)
Russell 2000 Growth Index	13.56 (21)	27.66 (37)	9.59 (48)	29.27 (49)	33.27 (68)
Median	6.76	26.10	9.49	29.39	36.43

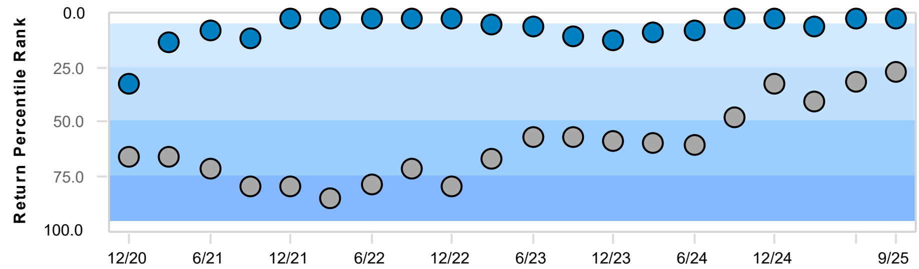
Comparative Performance

	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		1 Qtr Ending Mar-2024	
Hood River Small-Cap Growth Retirement	16.85	(10)	-15.14	(92)	3.25	(21)	12.18	(3)	2.72	(4)	14.05	(8)
Russell 2000 Growth Index	11.97	(33)	-11.12	(60)	1.70	(31)	8.41	(31)	-2.92	(58)	7.58	(47)
Small Growth Median	10.72		-10.46		0.57		7.63		-2.54		7.35	

3 Yr Rolling Under/Over Performance - 5 Years

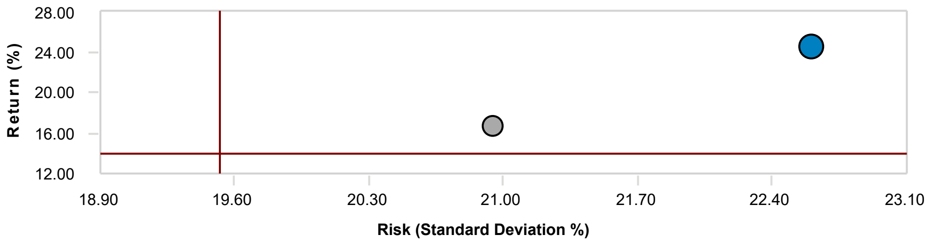


3 Yr Rolling Percentile Ranking - 5 Years



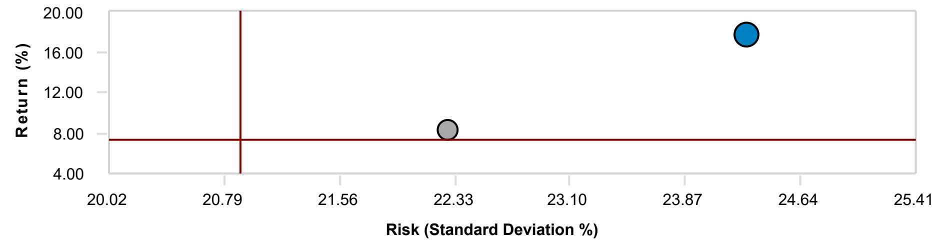
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Hood River Small-Cap Growth Retirement	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Hood River Small-Cap Growth Retirement	24.61	22.60
Russell 2000 Growth Index	16.68	20.95
Median	13.89	19.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Hood River Small-Cap Growth Retirement	17.80	24.27
Russell 2000 Growth Index	8.41	22.28
Median	7.32	20.90

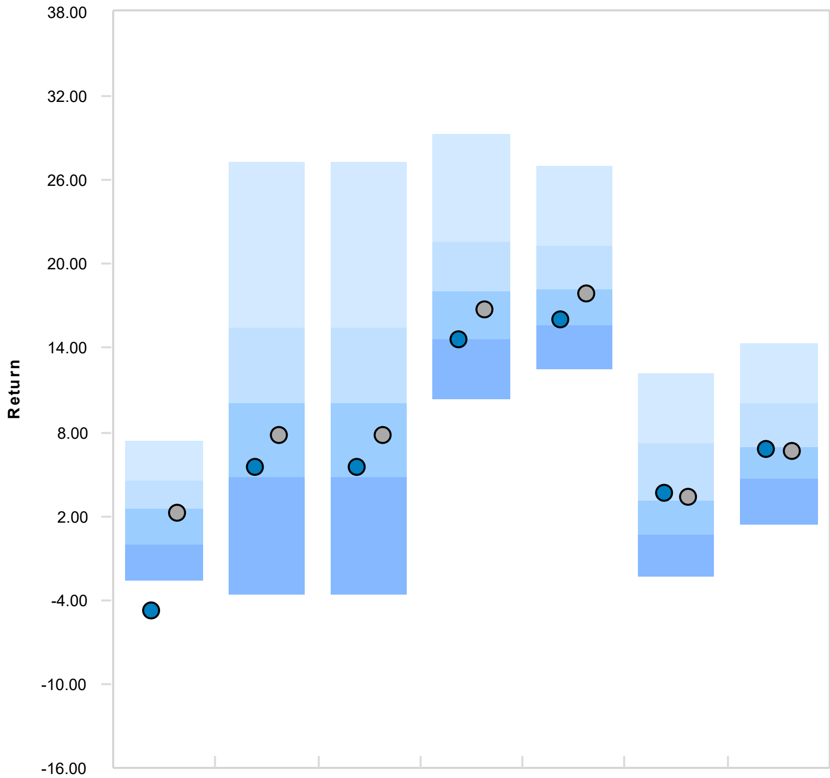
Historical Statistics - 3 Years

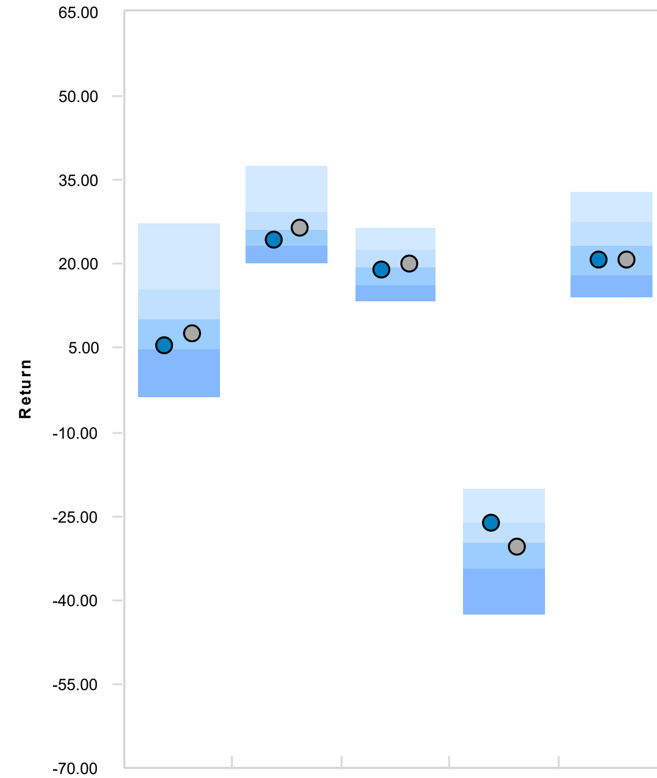
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hood River Small-Cap Growth Retirement	6.86	112.82	91.59	6.73	1.03	0.89	1.03	12.50
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	11.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hood River Small-Cap Growth Retirement	6.83	118.98	92.48	8.70	1.30	0.68	1.05	14.49
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.76

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





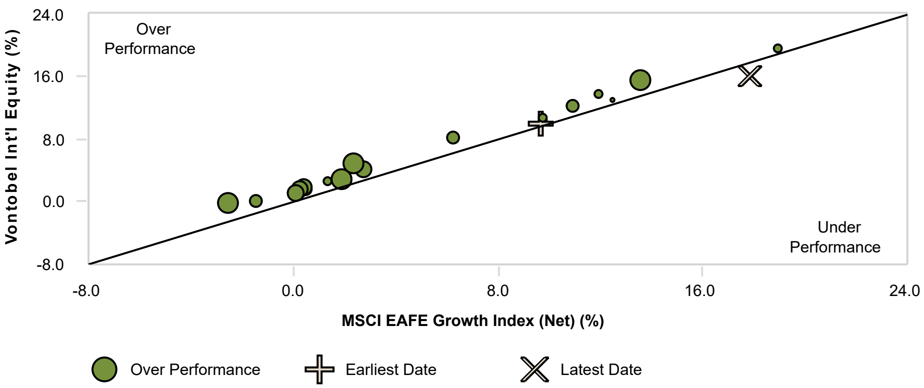
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	-4.75	(100)	5.46	(71)	5.46	(71)	14.59	(76)	16.04	(74)	3.59	(48)	6.81	(53)
MSCI EAFE Growth Index (Net)	2.23	(55)	7.76	(63)	7.76	(63)	16.77	(61)	17.84	(55)	3.35	(49)	6.64	(54)
Median	2.52		10.01		10.01		18.01		18.14		3.06		6.87	

	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	
Vontobel Int'l Equity	5.46	(71)	24.50	(65)	19.01	(54)	-26.30	(25)	20.71	(62)
MSCI EAFE Growth Index (Net)	7.76	(63)	26.54	(43)	20.00	(37)	-30.28	(53)	20.87	(62)
Median	10.01		26.12		19.39		-29.81		23.26	

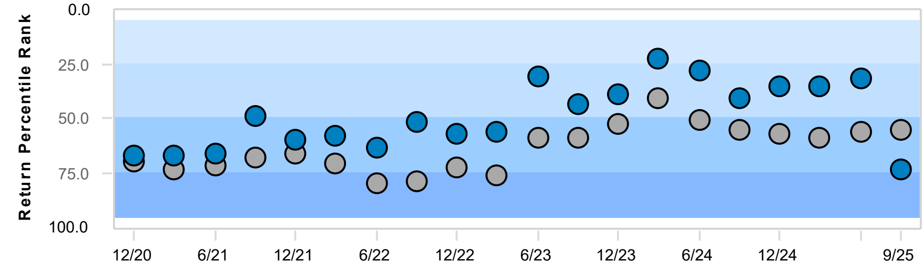
Comparative Performance

	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		1 Qtr Ending Mar-2024	
Vontobel Int'l Equity	12.68	(48)	3.77	(42)	-5.31	(27)	7.70	(37)	-0.62	(55)	6.40	(37)
MSCI EAFE Growth Index (Net)	13.54	(36)	2.13	(52)	-9.10	(86)	5.68	(74)	-0.75	(59)	7.03	(28)
IM International Large Cap Growth Equity (SA+CF) Median	12.31		2.56		-7.36		6.63		-0.43		5.24	

3 Yr Rolling Under/Over Performance - 5 Years

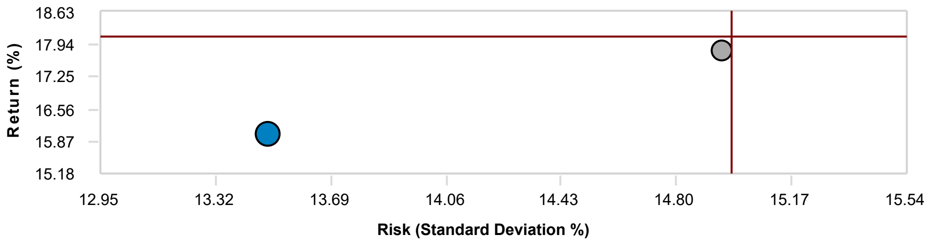


3 Yr Rolling Percentile Ranking - 5 Years



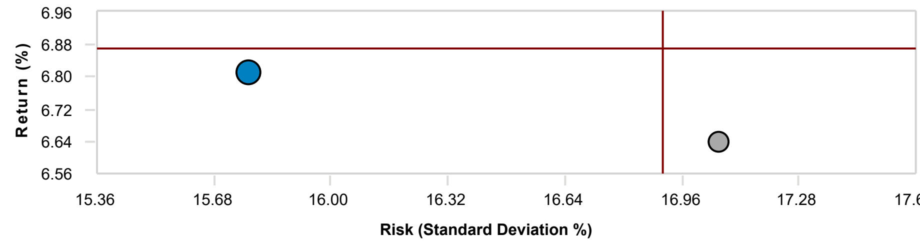
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	16.04	13.48
MSCI EAFE Growth Index (Net)	17.84	14.94
Median	18.14	14.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	6.81	15.77
MSCI EAFE Growth Index (Net)	6.64	17.06
Median	6.87	16.91

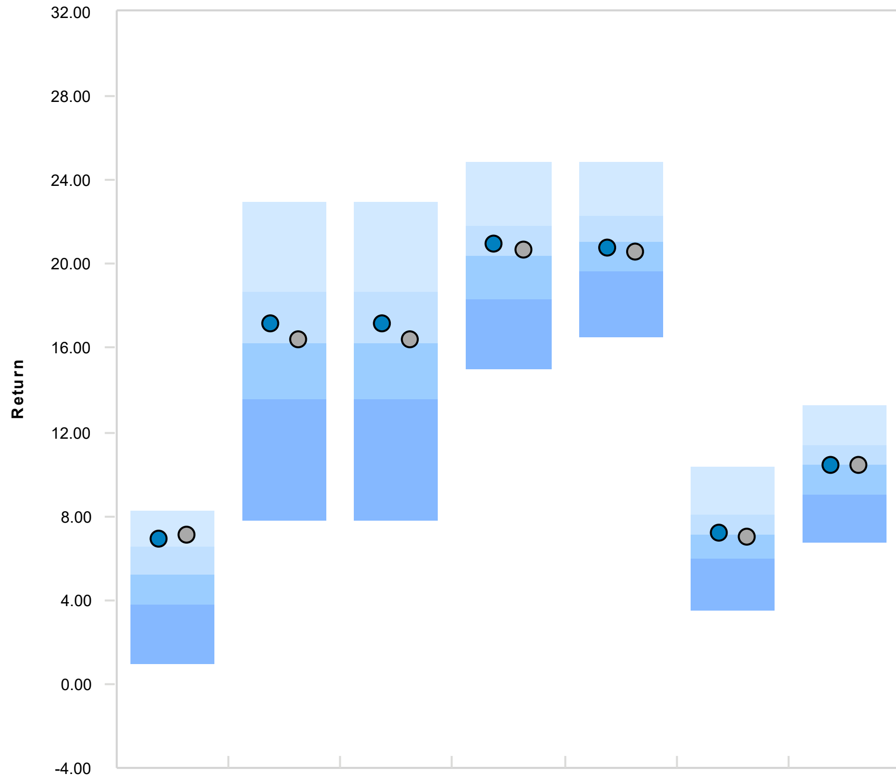
Historical Statistics - 3 Years

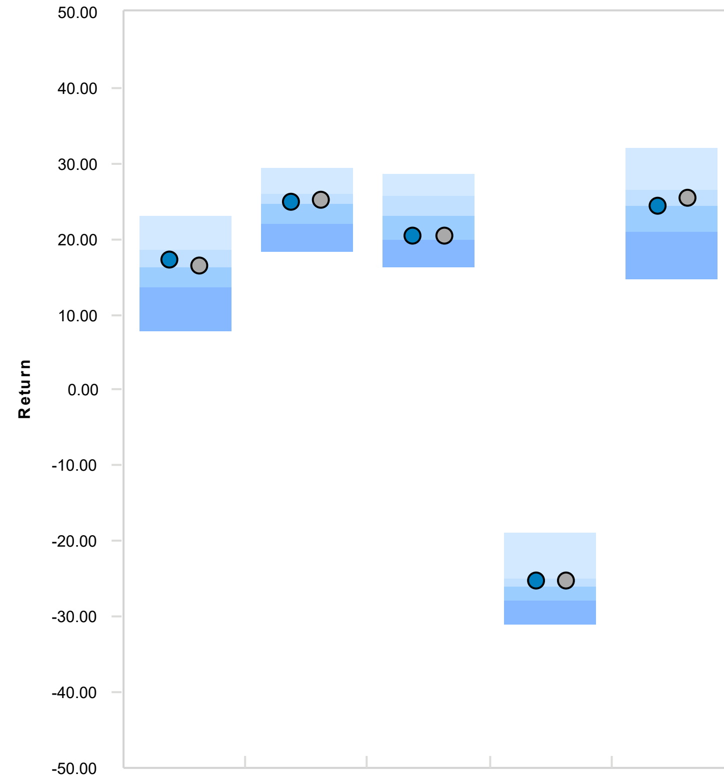
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.00	87.60	84.48	0.87	-0.35	0.83	0.85	7.12
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.07	93.42	91.05	0.88	-0.01	0.31	0.88	10.27
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.29	1.00	10.97

Peer Group Analysis - Foreign Large Blend





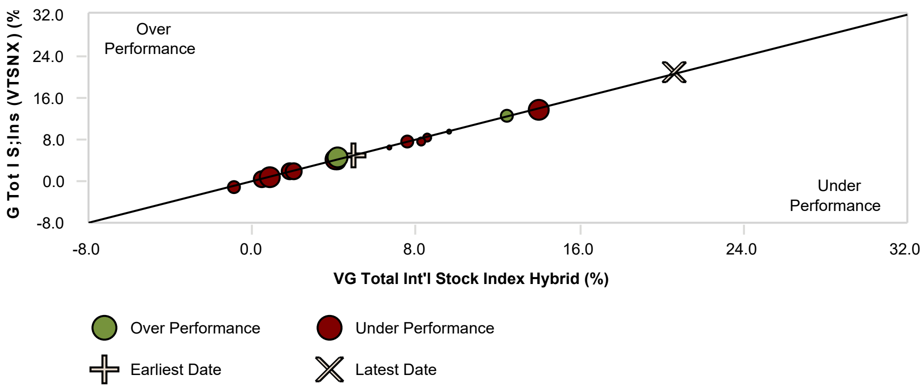
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Tot I S;Ins (VTSNX)	6.96	(13)	17.16	(40)	17.16	(40)	20.98	(39)	20.82	(57)	7.17	(49)	10.41	(51)
VG T.Int'l Stock Index	7.07	(12)	16.43	(48)	16.43	(48)	20.74	(44)	20.63	(60)	7.04	(53)	10.48	(49)
Median	5.20		16.19		16.19		20.36		21.10		7.13		10.43	

	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	
VG Tot I S;Ins (VTSNX)	17.16	(40)	24.92	(45)	20.50	(72)	-25.20	(31)	24.40	(51)
VG T.Int'l Stock Index	16.43	(48)	25.22	(39)	20.40	(73)	-25.20	(30)	25.37	(40)
Median	16.19		24.63		23.18		-26.07		24.42	

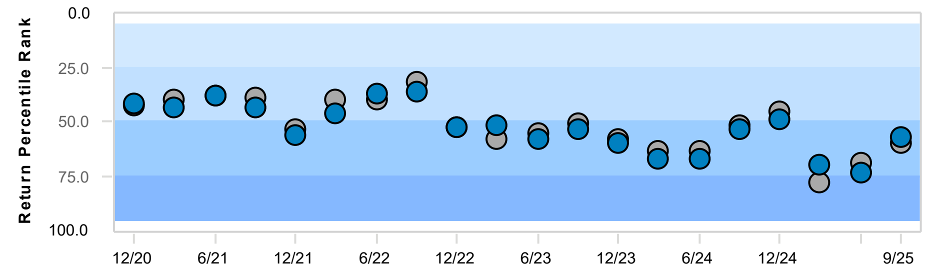
Comparative Performance

	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		1 Qtr Ending Mar-2024	
VG Tot I S;Ins (VTSNX)	12.11	(37)	5.51	(78)	-7.40	(45)	8.03	(30)	0.80	(36)	4.32	(75)
VG Total Int'l Stock Index Hybrid	12.43	(33)	4.55	(90)	-7.49	(50)	8.39	(20)	0.86	(34)	4.34	(74)
Foreign Large Blend Median	11.58		6.77		-7.50		7.16		0.10		5.33	

3 Yr Rolling Under/Over Performance - 5 Years

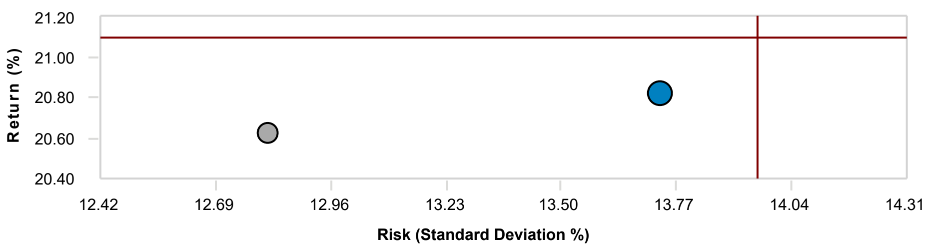


3 Yr Rolling Percentile Ranking - 5 Years



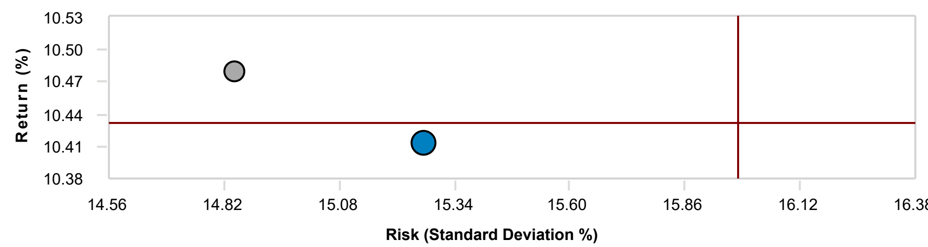
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Tot I S;Ins (VTSNX)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
VG T.Int'l Stock Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	20.82	13.73
VG T.Int'l Stock Index	20.63	12.81
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	10.41	15.27
VG T.Int'l Stock Index	10.48	14.84
Median	10.43	15.98

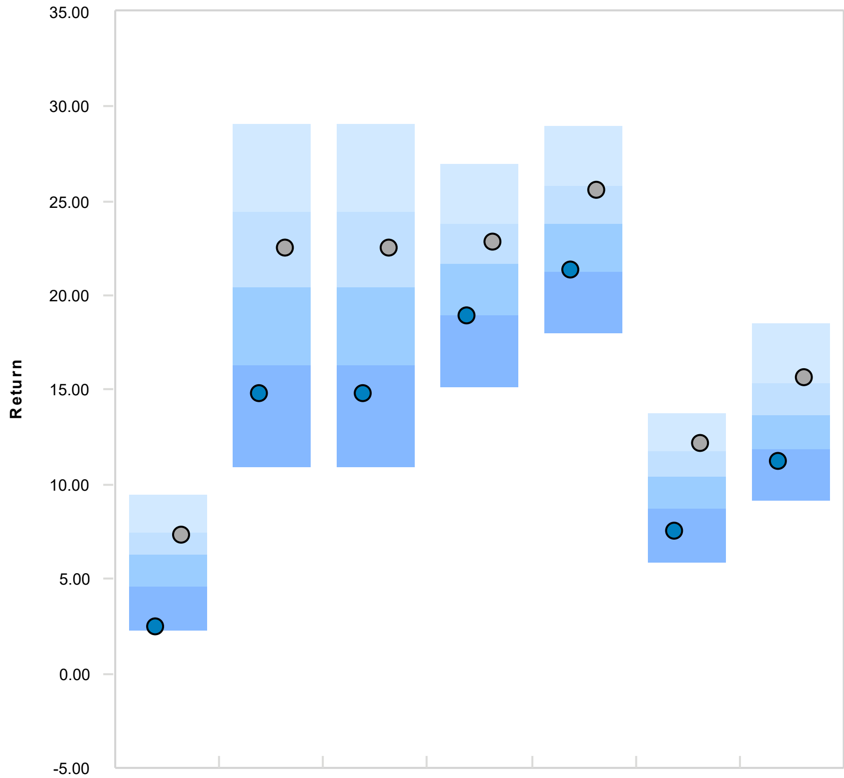
Historical Statistics - 3 Years

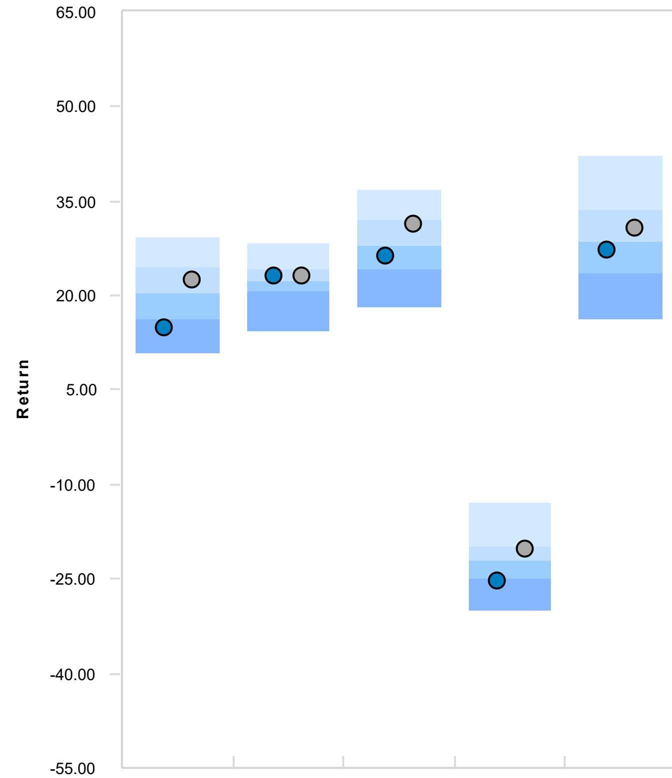
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.24	105.74	114.32	-0.88	0.12	1.11	1.06	6.20
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	5.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.08	103.76	106.54	-0.22	0.00	0.54	1.02	8.90
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	8.78

Peer Group Analysis - Foreign Large Value





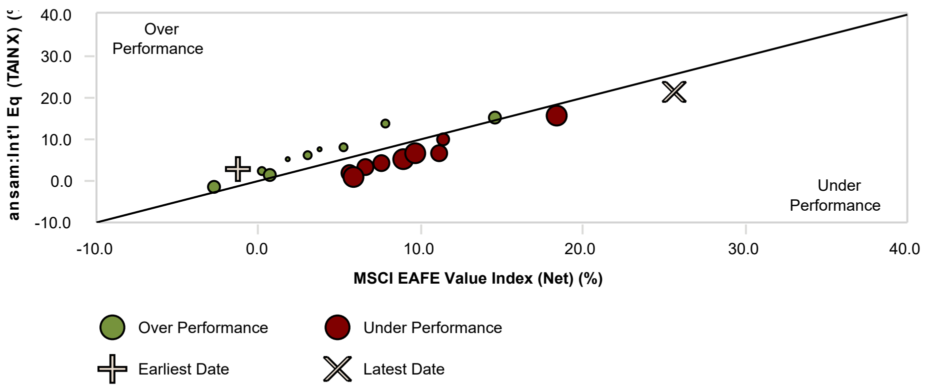
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transam:Int'l Eq (TAINX)	2.46	(94)	14.83	(86)	14.83	(86)	18.94	(76)	21.35	(73)	7.56	(86)	11.27	(84)
MSCI EAFE Value Index (Net)	7.39	(26)	22.53	(38)	22.53	(38)	22.83	(36)	25.66	(27)	12.19	(19)	15.66	(20)
Median	6.29		20.48		20.48		21.65		23.78		10.39		13.66	

	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	
Transam:Int'l Eq (TAINX)	14.83	(86)	23.21	(37)	26.32	(64)	-25.10	(79)	27.44	(57)
MSCI EAFE Value Index (Net)	22.53	(38)	23.14	(39)	31.51	(28)	-20.16	(29)	30.66	(39)
Median	20.48		22.33		27.82		-22.22		28.59	

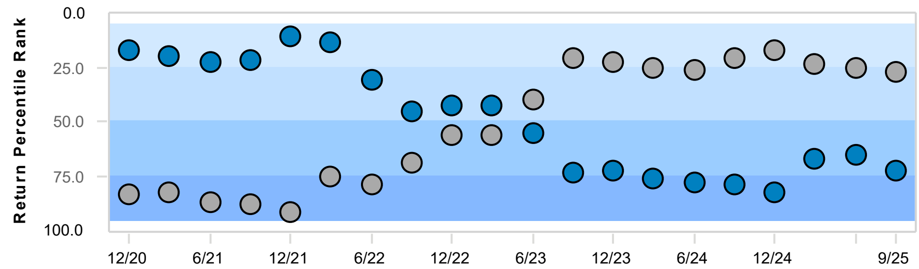
Comparative Performance

	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		1 Qtr Ending Mar-2024	
Transam:Int'l Eq (TAINX)	10.30	(70)	9.69	(57)	-7.37	(53)	8.24	(37)	-0.28	(59)	3.67	(65)
MSCI EAFE Value Index (Net)	10.11	(74)	11.56	(31)	-7.12	(49)	8.89	(26)	0.01	(52)	4.48	(50)
Foreign Large Value Median	11.37		9.93		-7.23		7.78		0.09		4.47	

3 Yr Rolling Under/Over Performance - 5 Years

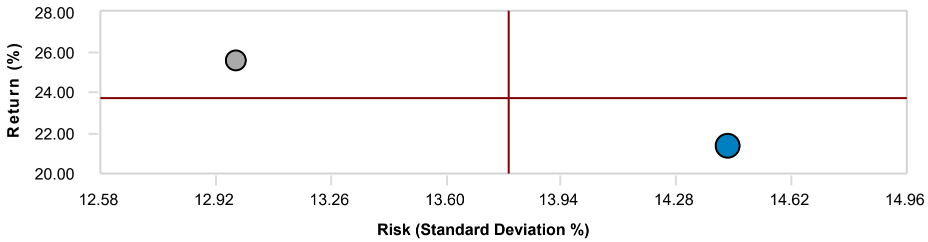


3 Yr Rolling Percentile Ranking - 5 Years



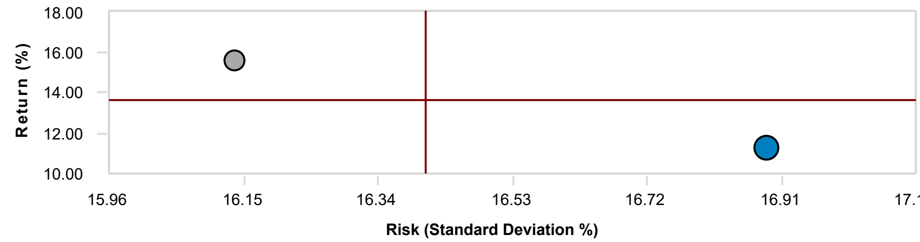
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transam:Int'l Eq (TAINX)	20	6 (30%)	4 (20%)	6 (30%)	4 (20%)
MSCI EAFE Value Index (Net)	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	21.35	14.43
MSCI EAFE Value Index (Net)	25.66	12.98
Median	23.78	13.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	11.27	16.89
MSCI EAFE Value Index (Net)	15.66	16.14
Median	13.66	16.41

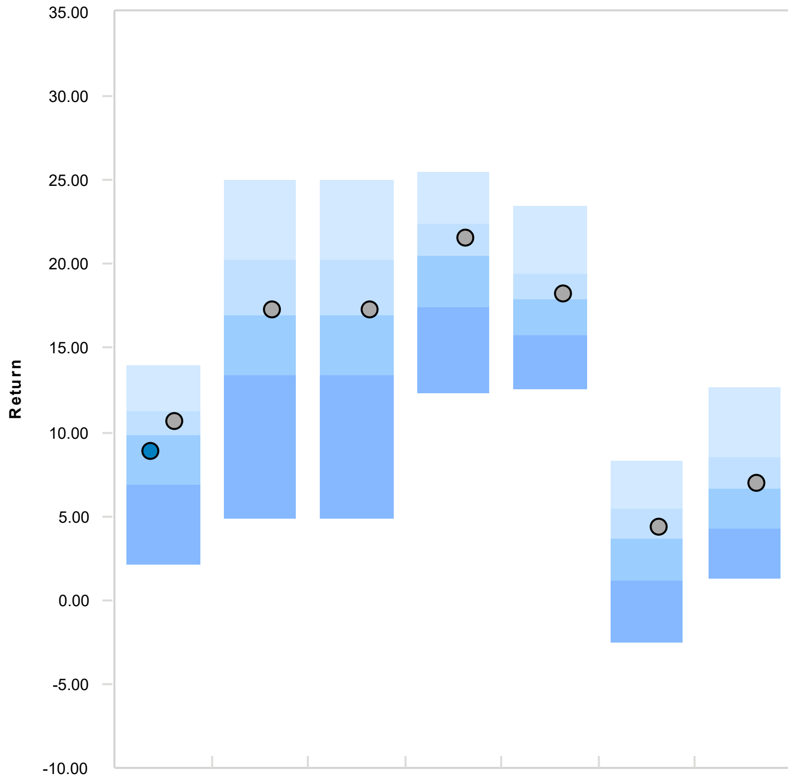
Historical Statistics - 3 Years

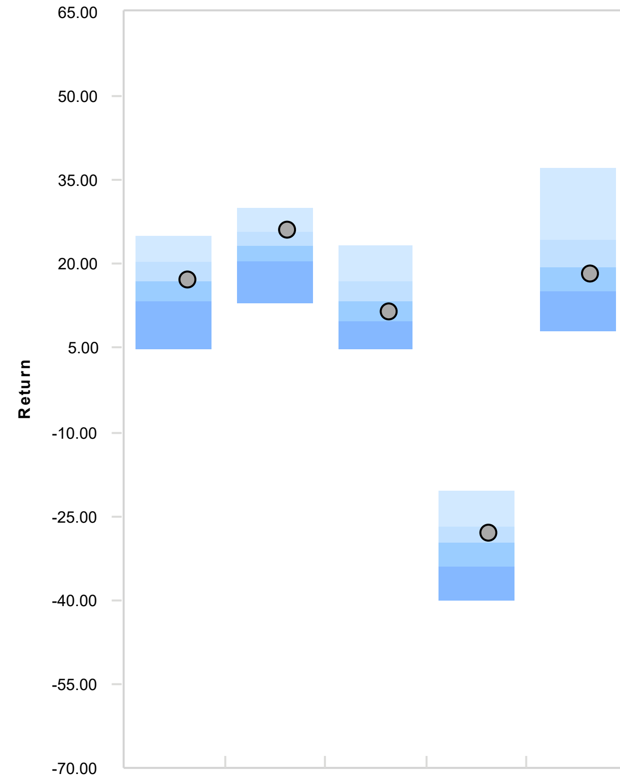
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.05	93.16	112.76	-4.29	-0.67	1.09	1.04	6.51
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	1.47	1.00	5.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.13	93.40	112.79	-3.67	-0.74	0.55	1.00	9.69
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.81	1.00	8.66

Peer Group Analysis - Diversified Emerging Mkts





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DFA Emerging Markets (DFCEX)	8.90 (62)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	10.64 (34)	17.32 (49)	17.32 (49)	21.61 (33)	18.21 (46)	4.39 (38)	7.02 (43)
Median	9.80	16.93	16.93	20.47	17.96	3.60	6.57

	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
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	17.32 (49)	26.05 (24)	11.70 (61)	28.11 (31)	18.20 (58)
Median	16.93	23.40	13.35	29.91	19.24

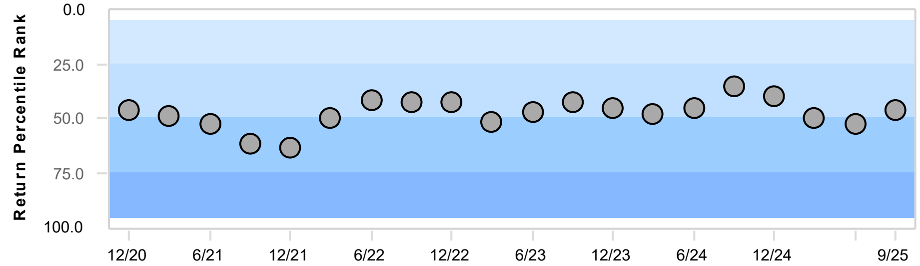
Comparative Performance

	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	1 Qtr Ending Mar-2024
DFA Emerging Markets (DFCEX)	12.71	1.09	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	11.99	2.93	-8.01	8.72	5.00	2.37

3 Yr Rolling Under/Over Performance - 5 Years

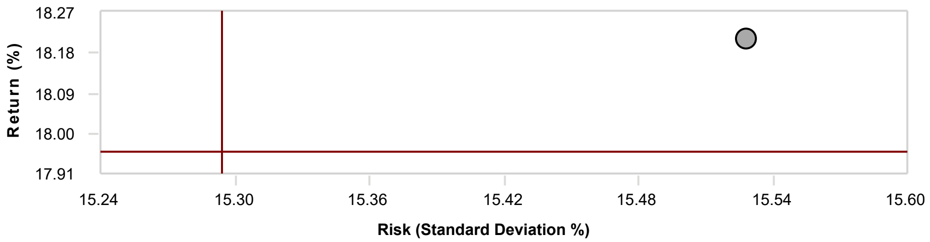
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Emerging Markets (DFCEX)	0	0	0	0	0
MSCI Emerging Markets (Net) Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Emerging Markets (DFCEX)	N/A	N/A
MSCI Emerging Markets (Net) Index	18.21	15.53
Median	17.96	15.29

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
DFA Emerging Markets (DFCEX)	N/A	N/A
MSCI Emerging Markets (Net) Index	7.02	15.91
Median	6.57	16.24

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	9.82

Total Fund Compliance:	**Yes**	**No**	**N/A**
1. The Total Plan return equaled or exceeded the 7.125% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. The Total Plan standard deviation was ≤ 125% of the total plan benchmark over the trailing three and five year periods.	✓		
5. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	**Yes**	**No**	**N/A**
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
3. Total equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. Total fixed income securities have a minimum rating of investment grade or higher.	✓		
4. The duration of the fixed income portfolio was less than 125% of the index.	✓		

Manager Compliance:	**DRZ LCV**			**Fidelity LCG**			**Vontobel**			**VG Total Int'l**			**TransAmerica**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓		✓			✓			✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓				✓		✓			✓			✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓			✓			✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓					✓	✓					✓	✓		
5.Three and five year down market capture ratio less than the index.		✓				✓	✓				✓			✓	

Manager Compliance:	**NTI R1000**			**Integrity FI**			**Barings Core**			**JPM RE**			**DRZ Small Cap**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.			✓	✓				✓			✓				✓
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.	✓				✓				✓			✓			✓
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓			✓					✓
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓	✓					✓			✓			✓
5.Three and five year down market capture ratio less than the index.			✓	✓					✓			✓			✓

Manager Compliance:	Hood Small			JPM Mid			Brook Infra			Harrison RE			DFA Emerging		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓					✓			✓			✓
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
5.Three and five year down market capture ratio less than the index.			✓			✓			✓			✓			✓

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Blmbg. U.S. Aggregate Index	40.00
Russell 1000 Index	55.00
FTSE 3 Month T-Bill	5.00
Oct-2006	
Barclays Aggregate A+	47.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	43.00
Apr-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	32.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2009	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	15.00
Russell 1000 Index	50.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	35.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2013	
ICE BofAML US Domestic Master 1-10 Yrs	25.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Jun-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	22.50
ICE BofAML US Treasuries Inflation-Linked	5.00
Blmbg. Global Credit (Hedged)	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2024	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
5.00% Annualized Return	10.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Jun-2021	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Integrity Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	86.00
MSCI EAFE Index	14.00
Apr-2008	
Russell 1000 Index	89.00
MSCI EAFE Index	11.00
Jun-2009	
Russell 1000 Index	77.00
MSCI EAFE Index	23.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA (Net)	17.00
Oct-2023	
Russell 3000 Index	73.00
MSCI AC World ex USA (Net)	27.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Aug-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA (Net)	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2011	
ICE BofAML Global Broad Market Index	100.00
Jun-2021	
Blmbg. Global Credit (Hedged)	100.00

- Total Fund returns are gross of fees prior to November, 2008.
- Integrity Tips market reflected by Mariner Institutional does not match custodian for May 2015, due to custodian missing market valuation for a Tips bond.

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.

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

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***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.

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Access to a wealth of knowledge and solutions.

Pensacola Municipal Police Officers' Retirement Trust Fund

International Developed Growth Equity Manager Analysis

Period Ending September 30, 2025

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options to replace Vontobel International Equity, as the strategy was recently downgraded due to investment professional turnover.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Goldman Sachs Asset Management, LP Subadvised by GQG Partners, LLC	Goldman Sachs GQG Partners International Opp R (GSIYX)	MF*	0.75%	$1,000,000
Dakota Investments, LLC Subadvised by Hardman Johnston Global Advisors, LLC	Hardman Johnston International Growth I (HJIGX)	MF*	1.00%	$100,000
MFS Investment Management	MFS International Growth R6 (MGRDX)	MF	0.69%	No Minimum
Vontobel Asset Management, Inc	Vontobel International Equity I (VNIIX)	MF*	0.60%	$100,000

***We are showing the separate account composites for GSIYX , HJIGX, and VNIIX mutual fund strategies given the longer performance track records.**

Definition and Characteristics

The International Growth Equity asset class is typically defined as the markets of all developed and developing countries, excluding the US. These countries account for approximately 50% of the global equity exposure by market cap. The category is dedicated to growth companies which are typically characterized by fast sales and earnings growth, high valuations and low dividend yields. The most often used benchmarks for the category are the MSCI All Country World ex U.S.A. Growth (MSCI ACWI ex US Growth) Index and the MSCI EAFE Growth Index. The MSCI ACWI ex US Growth covers all developed market countries other than the US, as well as the largest emerging market countries. The MSCI EAFE Growth Index covers only developed markets in Europe, Asia and Australia. In both indices, the largest country exposures are typically Japan and the United Kingdom, with France and Germany each accounting for meaningful exposures. China is also a significant exposure in the MSCI ACWI ex US Growth Index. The largest sectors are Technology, Industrials and the Consumer sectors.

Role within a Portfolio

International Growth Equity provides the portfolio with exposure to companies with higher future growth prospects within equity markets across the world. These markets typically have a relatively high correlation to US equity markets over the long-term, but can provide diversification benefits over shorter time periods. While expected risk is typically higher, International Equity makes up a significant part of global equity's potential investment growth. Growth companies generally have higher earnings and sales growth, higher valuations, but typically have lower dividend yields and higher volatility when broader economic conditions deteriorate. This asset class tends to include mostly developed markets, and smaller allocations to Emerging Markets Equity. Within the portfolio, an International Growth strategy is usually paired with an International Value strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This International Equity search report will use the following benchmark and peer group:

Index – MSCI EAFE Growth (Net): Captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Morningstar Category - Foreign Large Growth: Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Investment Option Comparison

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity
Firm Information				
Year Founded	1/1/2016	1/1/1985	1/1/1924	1/1/1984
US Headquarters Location	Fort Lauderdale, FL	Stamford, CT	Boston, MA	New York, NY
Number of Major Global Offices	4	1	9	2
Year Began Managing Ext. Funds	1/1/2016	1/1/1985	1/1/1924	1/1/1990
Firm AUM ($ M)	153,003	6,655	634,000	23,963
Ownership Type	Independent	Independent	Subsidiary	Publicly Traded
Largest Owner (%)	68	51	80	N/A
Largest Owner (Name)	R. Jain	Cassandra Hardman	Sun Life Financial	N/A
Employee Ownership (%)	75	100	20	0
Qualify as Emerging Manager?	No	Yes	No	No

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity
Strategy Information				
Inception Date	6/1/2016	9/30/1993	10/1/2001	7/6/1990
Open/Closed	Open	Open	Open	Open
Primary Benchmark	MSCI ACWI ex US	MSCI EAFE	MSCI ACWI ex US Growth	MSCI ACWI ex US
Secondary Benchmark	MSCI ACWI ex US Growth	MSCI ACWI ex US	MSCI ACWI ex US	MSCI EAFE
Peer Universe	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	2-4	2-3	1-3	2-3
Tracking Error Estimate (%)	5-7	4-6	3-5	6-8
Strategy AUM ($ M)	56,821	4,518	36,000	1,283
Estimated Capacity ($ M)	60,000	7,000	50,000	25,000
Strategy AUM as % Firm Assets	35	73	4	4
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental

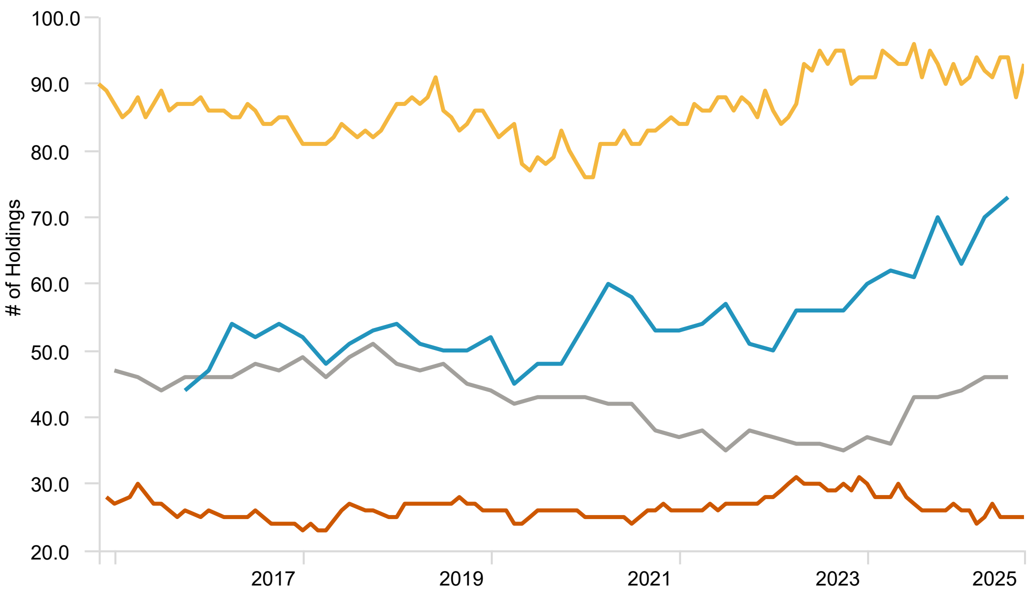
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity
Team Information				
Decision Making Structure	PM-Led	PM-Led	PM-Led	Team
Number of Decision Makers	1	1	2	3
Names of Decision Makers	R. Jain	C. Hardman	M. Barrett, K. Dwan	3-Person PM Team
Date Began Managing Strategy	2016	1997	2015, 2012	2016, 2016, 2016
Date Began with Firm	2016	1997	2000, 2005	1999, 2007, 2007
Number of Products Managed by Team	4	2	1	6
Number of Investment Analysts	13	8	72	16
Investment Analyst Team Structure	Generalists	Combination	Sector/Industry Specialists	Combination
Portfolio Construction Information				
Broad Style Category	Growth	Growth	Growth	Core
Style Bias	GARP	Core Growth	Core Growth	Quality Growth
Country/Region Constraint Type	Benchmark Relative	Absolute	None	Benchmark Relative
Typical Country Constraints (%)	None	> 8 Countries	None	+20
Typical Region Constraints (%)	None	None	None	None
Typical Countries/Regions Overweight	United States	None	None	None
Typical Countries/Regions Underweight	Japan	None	None	None
Maximum Emerging Market Exposure (%)	25	20	Benchmark + 5	25
Sector Constraint Type	Absolute	None	Absolute	Absolute
Sector Constraints (%)	>5 Sectors	None	25 (Industry)	> 5 Sectors
Typical Sector/s Overweight	None	Technology, Health Care	Consumer Staples, Technology	None
Typical Sector/s Underweight	Industrials	Telecom, Utilties, Materials	Energy, Financials	None
Typical Number of Holdings	35-70	20-30	80-100	40-70
Average Full Position Size (%)	2	5	1.5	2-3
Maximum Position Size (%)	10	8	5	7
Annual Typical Asset Turnover (%)	60-100	25	30-40	45-65
Annual Typical Name Turnover (%)	40-80	25	10-20	20-30
Maximum Cash Allocation (%)	5	None	10	10
Currency Hedged?	No	No	Yes	No

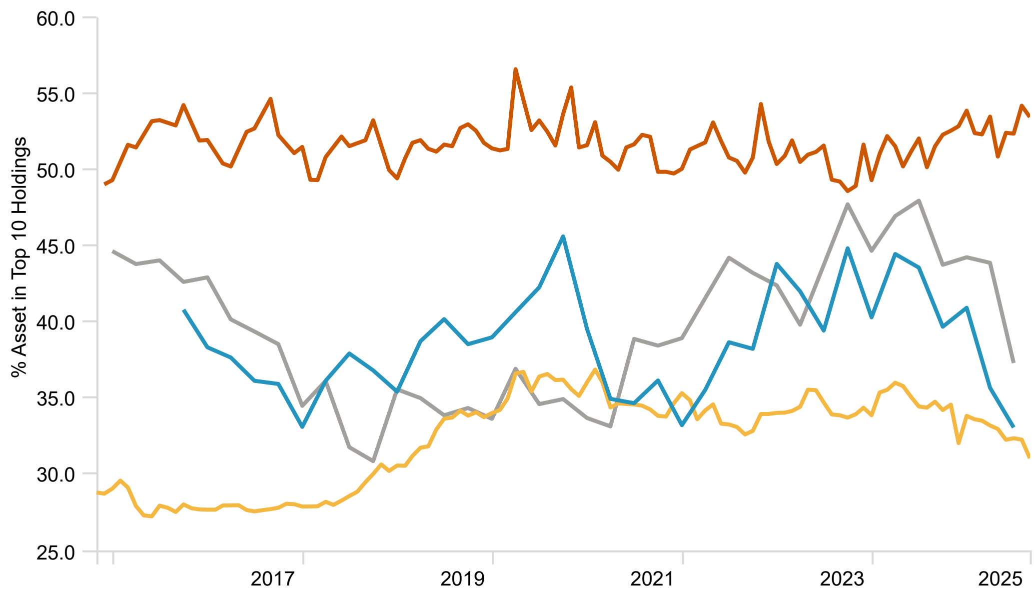
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity	MSCI EAFE Growth NR USD
Composition					
# of Holdings	73	25	93	46	362
% Asset in Top 10 Holdings	33.07	53.45	31.05	37.30	20.66
Asset Alloc Cash %	5.90	1.39	1.49	2.95	0.00
Asset Alloc Equity %	94.10	98.61	98.51	97.05	99.64
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.36
Characteristics					
Average Market Cap (mil)	112,961.32	85,486.60	70,211.96	57,970.13	70,244.54
P/E Ratio (TTM)	17.87	21.33	24.29	30.13	25.29
P/B Ratio (TTM)	2.20	2.74	3.61	4.86	3.92
LT Earn Growth	8.06	14.96	8.15	10.46	8.56
Dividend Yield	3.89	1.60	2.09	1.72	1.96
ROE % (TTM)	18.30	18.21	20.00	24.76	22.90
GICS Sectors					
Energy %	11.07	0.00	1.14	0.00	0.19
Materials %	1.00	0.00	12.52	2.29	3.97
Industrials %	8.58	30.68	17.68	18.85	28.23
Consumer Discretionary %	0.85	15.40	12.34	9.43	13.37
Consumer Staples %	23.73	0.00	9.68	12.54	6.92
Healthcare %	8.94	16.60	12.12	4.45	13.83
Financials %	21.21	14.78	12.19	14.08	11.85
Information Technology %	5.15	16.73	17.61	17.04	14.60
Communication Services %	3.78	4.43	2.97	13.42	4.74
Utilities %	9.78	0.00	0.26	4.95	1.37
Real Estate %	0.00	0.00	0.00	0.00	0.58
Market Capitalization					
Market Cap Giant %	72.36	57.41	49.76	33.17	58.19
Market Cap Large %	20.82	36.44	37.41	55.41	32.87
Market Cap Mid %	0.59	4.76	9.27	8.47	7.35
Market Cap Small %	0.00	0.00	1.60	0.00	0.36
Market Cap Micro %	0.00	0.00	0.00	0.00	0.00

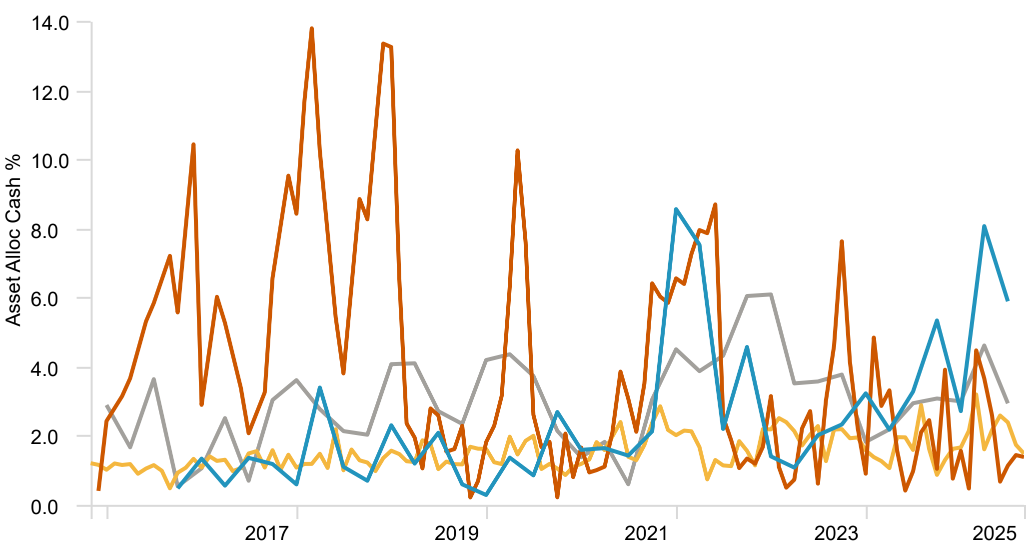
Historical Number of Holdings



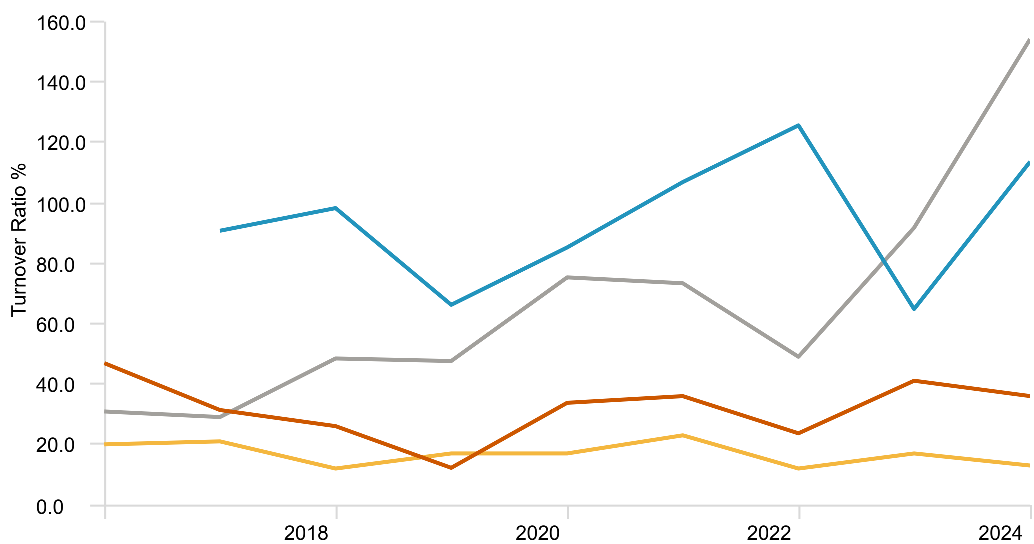
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

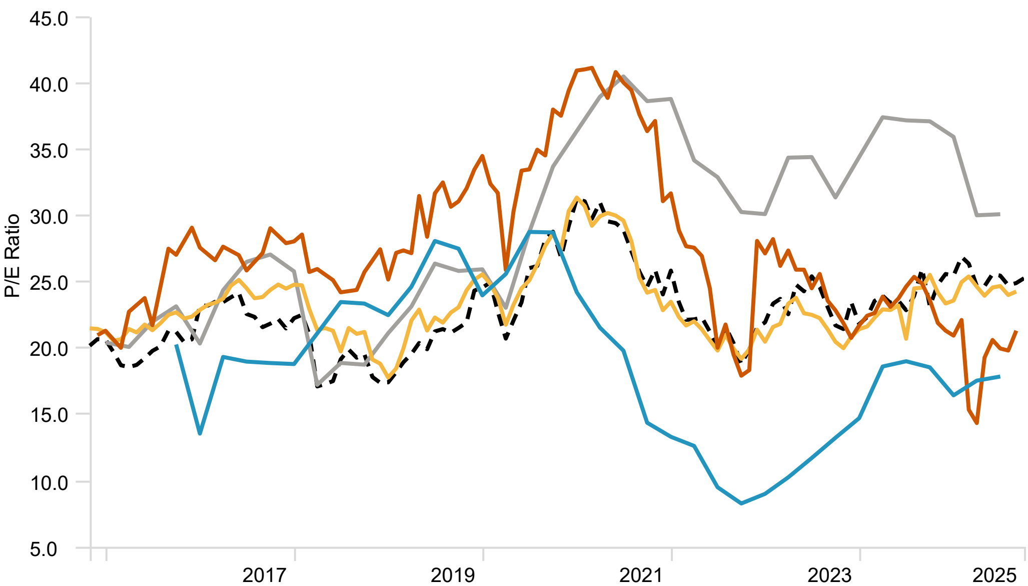


Historical Portfolio Turnover

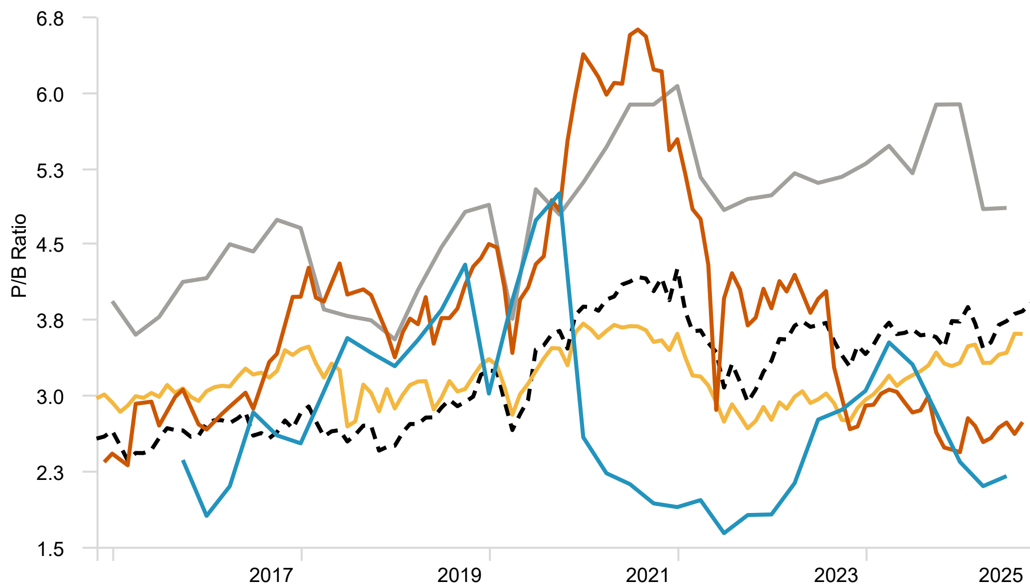


GQG Partners International Equity
Hardman Johnston Intl Eq
MFS International Growth R6
Vontobel Quality Growth Intl Equity

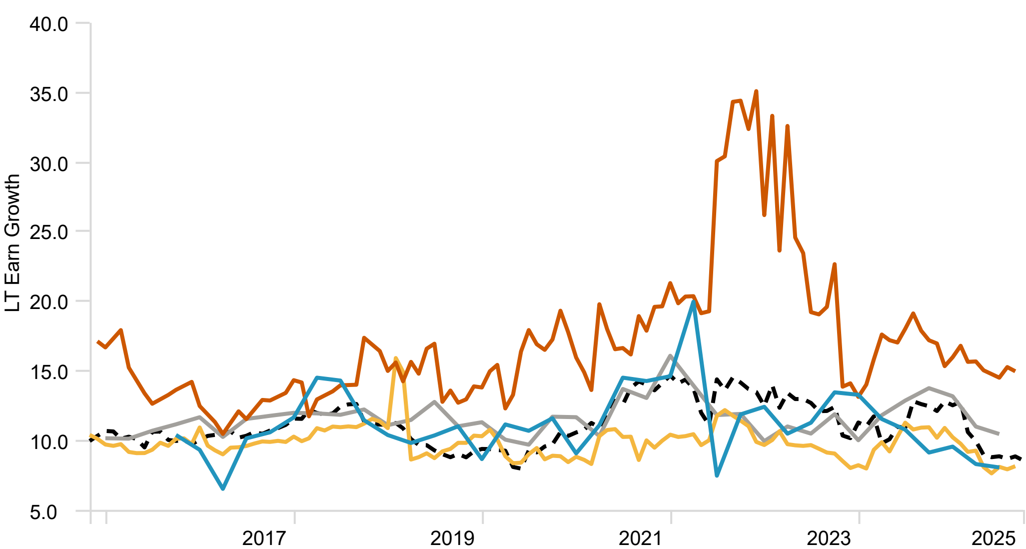
Historical P/E Ratio



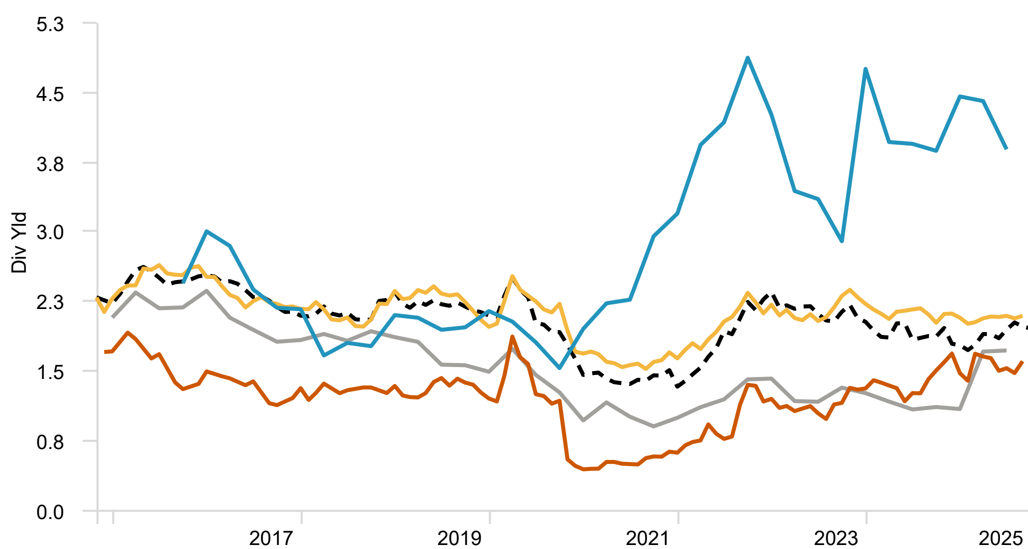
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

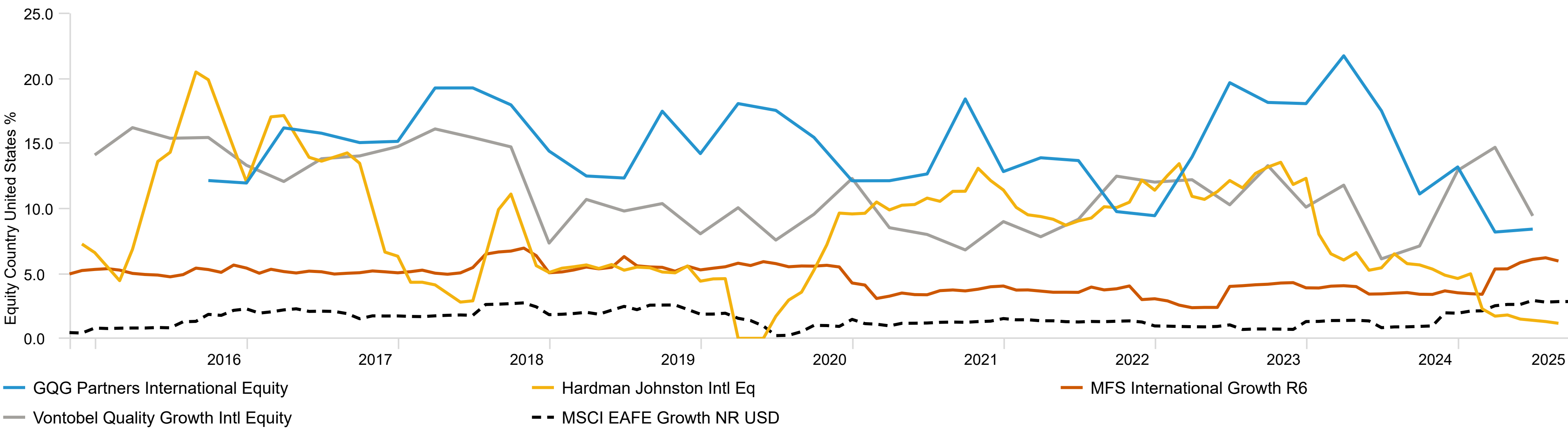


GQG Partners International Equity
Hardman Johnston Intl Eq
MFS International Growth R6
Vontobel Quality Growth Intl Equity
MSCI EAFE Growth NR USD

Current Portfolio Region Allocation

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity	MSCI EAFE Growth NR USD
Equity Country United States %	8.93	1.17	6.04	9.71	2.84
Equity Region North America %	13.73	1.17	13.41	16.00	2.84
Equity Region Latin America %	5.65	2.78	4.94	2.62	0.07
Equity Region United Kingdom %	16.93	10.88	10.56	16.66	11.63
Equity Region Europe dev %	40.36	58.01	38.09	44.39	51.77
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.03
Equity Region Japan %	2.42	14.27	10.58	11.74	22.36
Equity Region Australasia %	0.00	0.00	1.99	0.00	6.66
Equity Region Asia dev %	3.78	8.06	13.31	3.06	3.91
Equity Region Asia emrg %	15.42	4.84	7.13	5.53	0.24
Equity Region Africa/Middle East %	1.71	0.00	0.00	0.00	0.48
Equity Region Developed %	78.93	92.38	87.94	91.85	99.65
Equity Region Emerging %	21.07	7.62	12.06	8.15	0.35

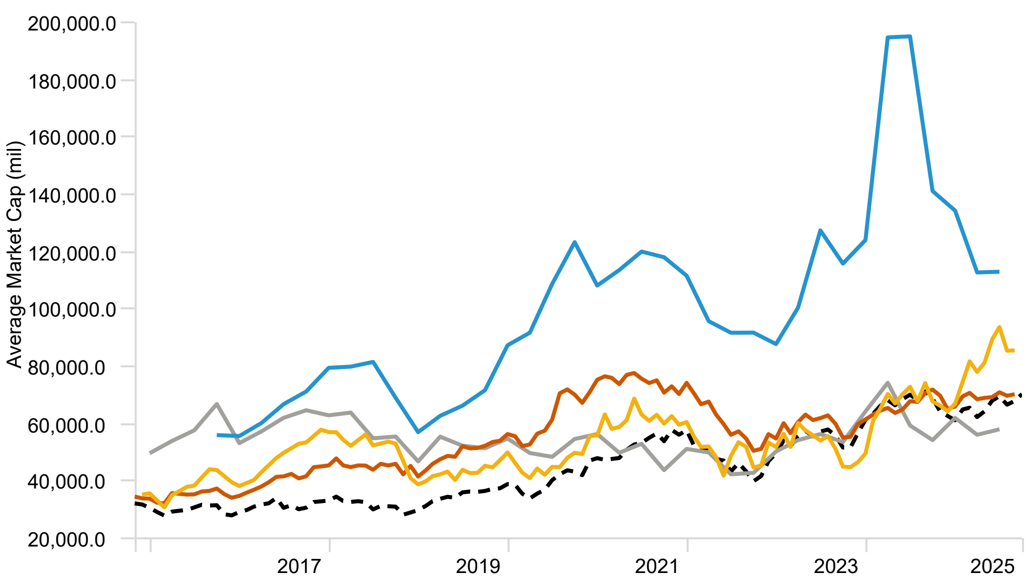
Historical US Portfolio Exposure



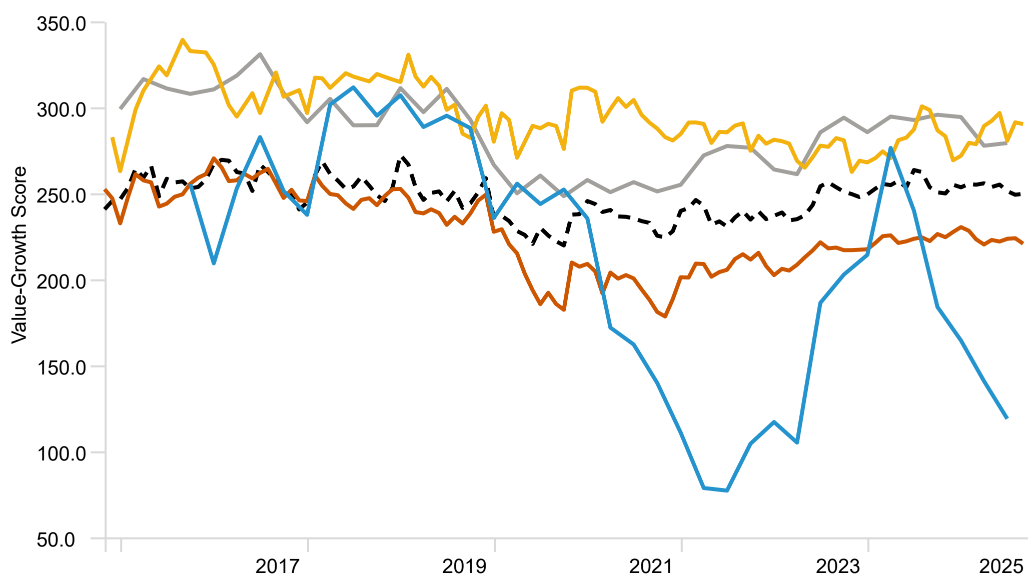
Style Allocation

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity	MSCI EAFE Growth NR USD
Equity Style Large Value %	35.93	0.00	14.38	6.41	5.68
Equity Style Large Core %	34.71	35.66	30.21	21.45	41.46
Equity Style Large Growth %	21.95	58.19	42.58	60.72	43.92
Equity Style Mid Value %	0.45	0.00	0.70	0.00	0.43
Equity Style Mid Core %	0.00	0.00	2.91	0.00	2.61
Equity Style Mid Growth %	0.14	4.76	5.67	8.47	4.31
Equity Style Small Value %	0.00	0.00	0.00	0.00	0.00
Equity Style Small Core %	0.00	0.00	1.60	0.00	0.17
Equity Style Small Growth %	0.00	0.00	0.00	0.00	0.18

Historical Average Market Capitalization

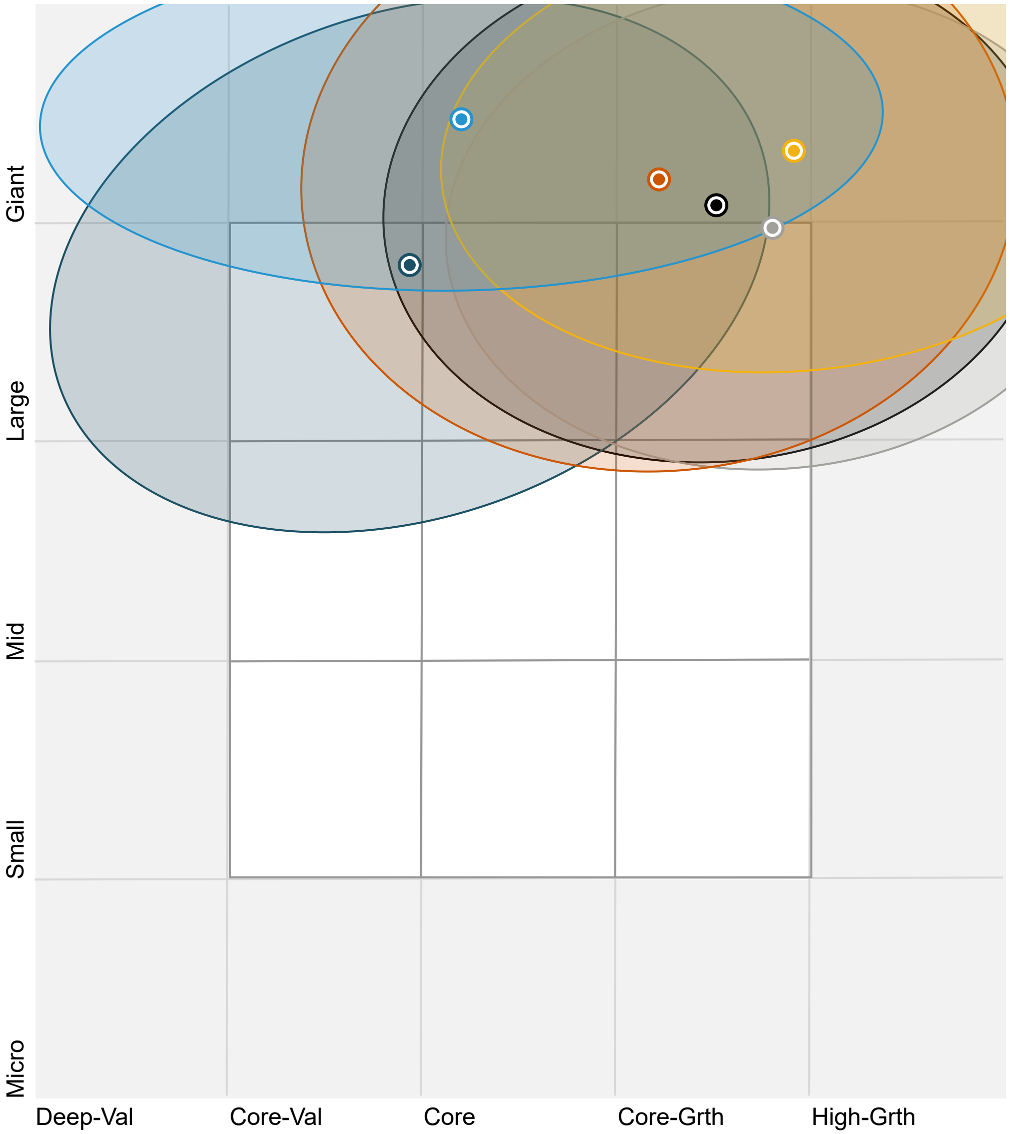


Historical Value - Growth Score



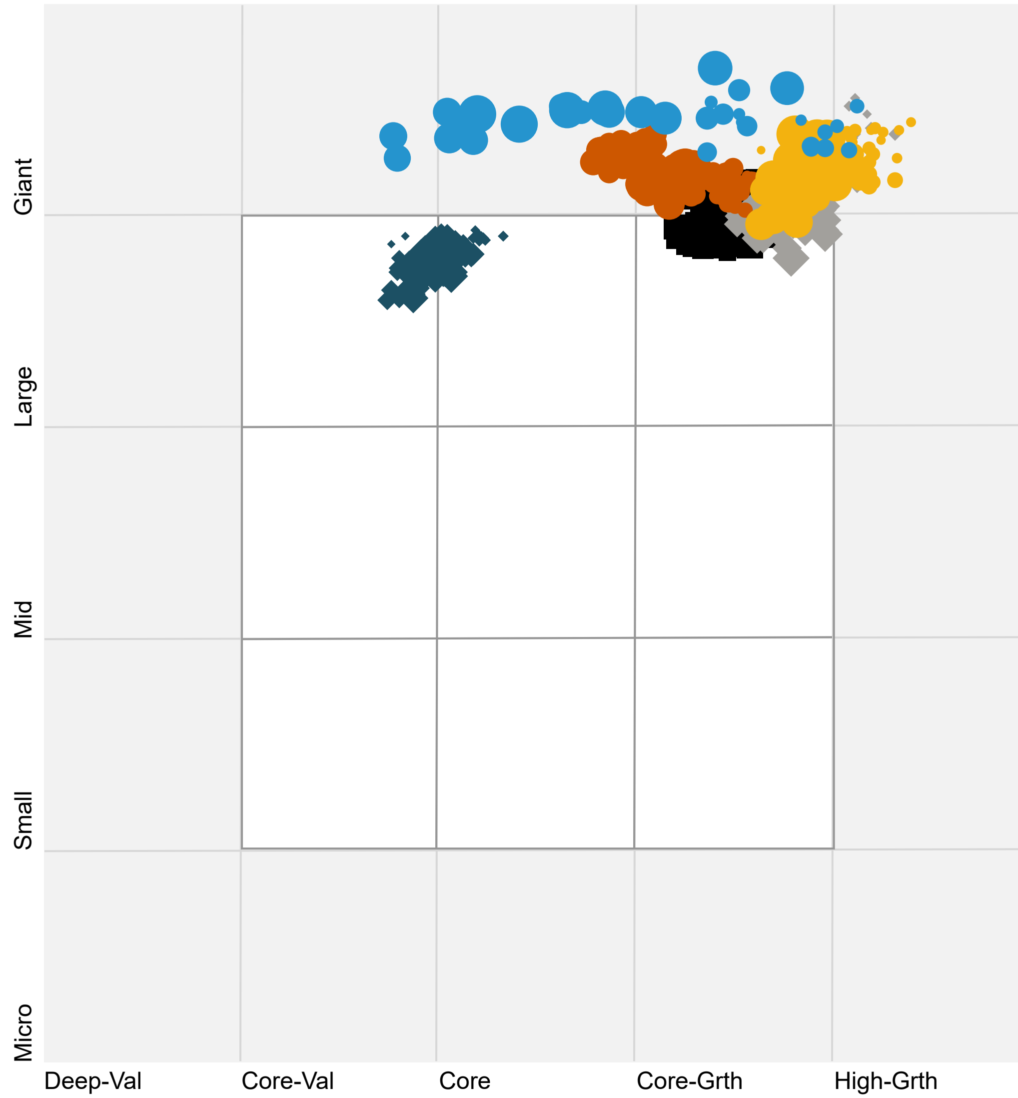
GQG Partners International Equity
Hardman Johnston Intl Eq
MFS International Growth R6
Vontobel Quality Growth Intl Equity
MSCI EAFE Growth NR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

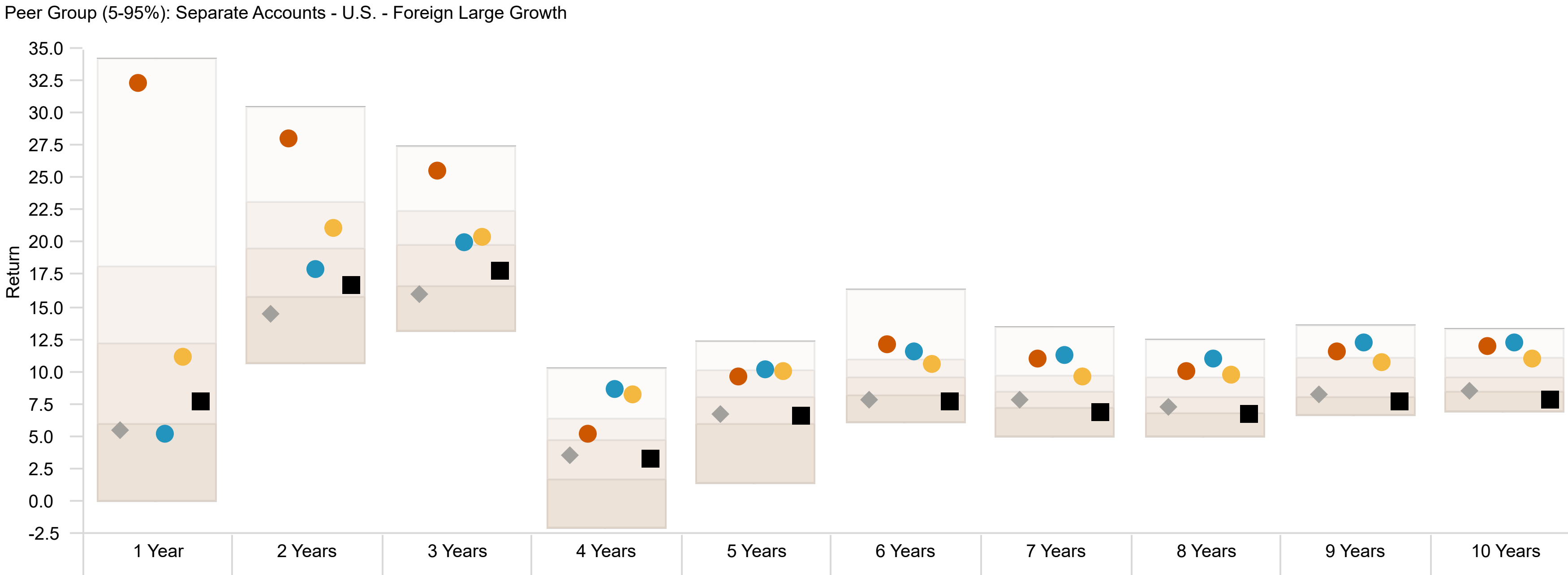
Time Period: 10/31/2015 to 9/30/2025



- GQG Partners International Equity
- Hardman Johnston Intl Eq
- MFS International Growth R6
- Vontobel Quality Growth Intl Equity
- Transamerica International Equity R6
- MSCI EAFE Growth NR USD

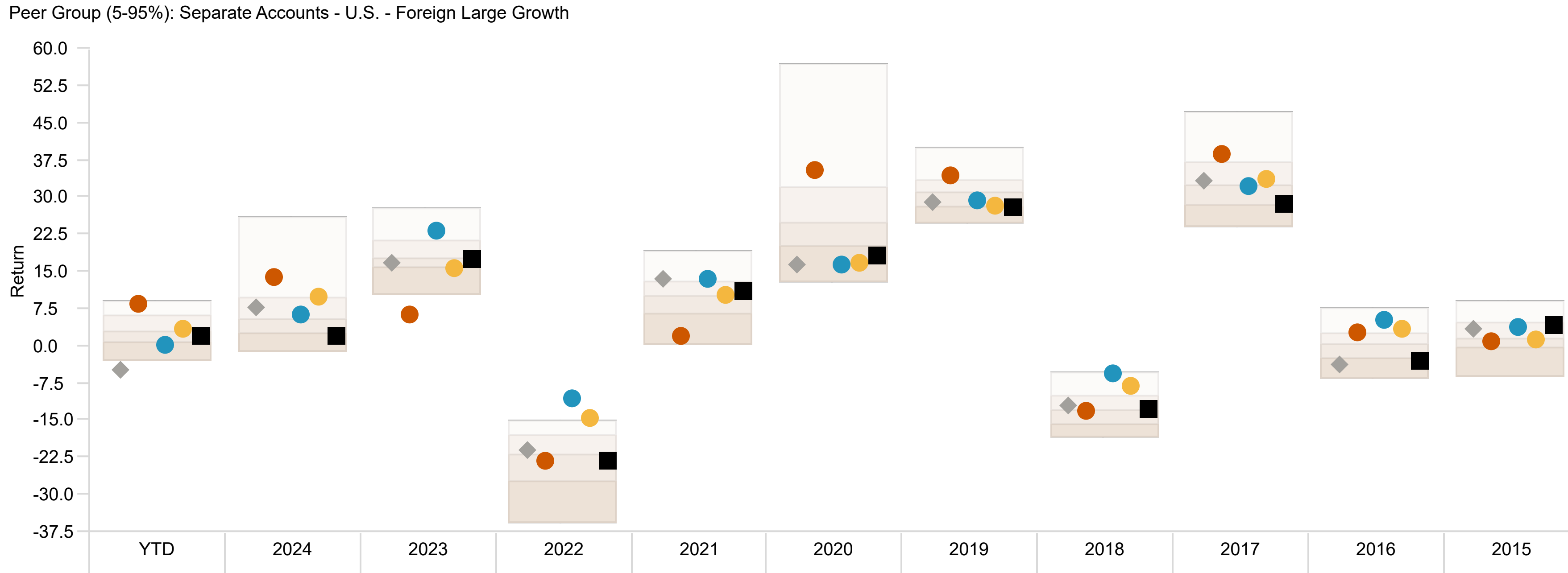
Quantitative Review

The results shown on the following subset of slides represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are Gross of Fees.



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
GQG Partners International Equity	5.26	79	18.01	59	20.07	45	8.71	10	10.29	20	11.68	24	11.34	15	11.05	13	12.32	13	12.29	12
Hardman Johnston Intl Eq	32.43	6	28.09	12	25.63	10	5.32	40	9.66	27	12.24	22	11.11	19	10.11	19	11.68	16	12.08	16
MFS International Growth R6	11.23	54	21.15	38	20.53	40	8.31	12	10.07	26	10.72	28	9.70	27	9.78	23	10.79	30	11.09	25
Vontobel Quality Growth Intl Equity	5.46	79	14.59	84	16.04	81	3.59	60	6.81	67	7.85	79	7.92	65	7.36	64	8.31	72	8.51	73
MSCI EAFE Growth NR USD	7.76	67	16.77	67	17.84	66	3.35	64	6.64	69	7.74	80	6.93	79	6.80	75	7.75	82	7.92	84

● GQG Partners International Equity
● Hardman Johnston Intl Eq
● MFS International Growth R6
◆ Vontobel Quality Growth Intl Equity
■ MSCI EAFE Growth NR USD



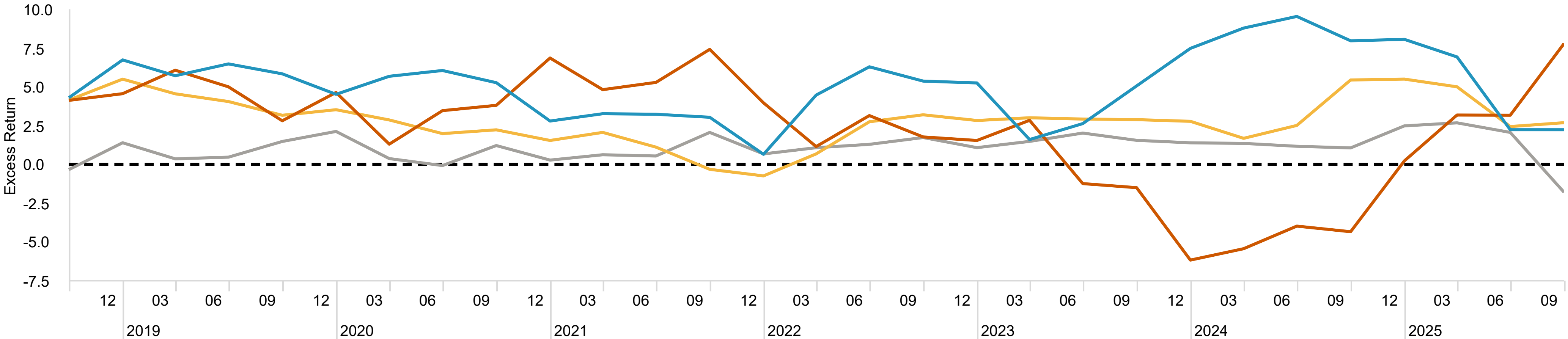
	YTD	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
GQG Partners International Equity	0.43	79	6.50	43	23.33	10	-10.67	1	13.52	22	16.50	85	29.37	57	-5.64	5	32.39	48	5.44	12	3.90	32
Hardman Johnston Intl Eq	8.66	6	13.95	11	6.24	99	-23.10	55	1.96	91	35.36	16	34.56	18	-13.14	52	38.70	15	2.95	19	1.14	56
MFS International Growth R6	3.67	42	10.01	23	15.78	71	-14.43	3	10.41	48	16.65	84	28.25	71	-8.08	14	33.64	41	3.63	17	1.22	54
Vontobel Quality Growth Intl Equity	-4.75	100	7.84	33	16.98	58	-20.97	42	13.62	20	16.61	85	29.21	59	-11.81	38	33.32	43	-3.56	80	3.51	33
MSCI EAFE Growth NR USD	2.23	59	2.05	78	17.58	51	-22.95	54	11.25	41	18.29	81	27.90	75	-12.83	48	28.86	73	-3.04	77	4.09	31

- GQG Partners International Equity
- Hardman Johnston Intl Eq
- MFS International Growth R6
- Vontobel Quality Growth Intl Equity
- MSCI EAFE Growth NR USD

Rolling Excess Returns

Time Period: 10/1/2015 to 9/30/2025

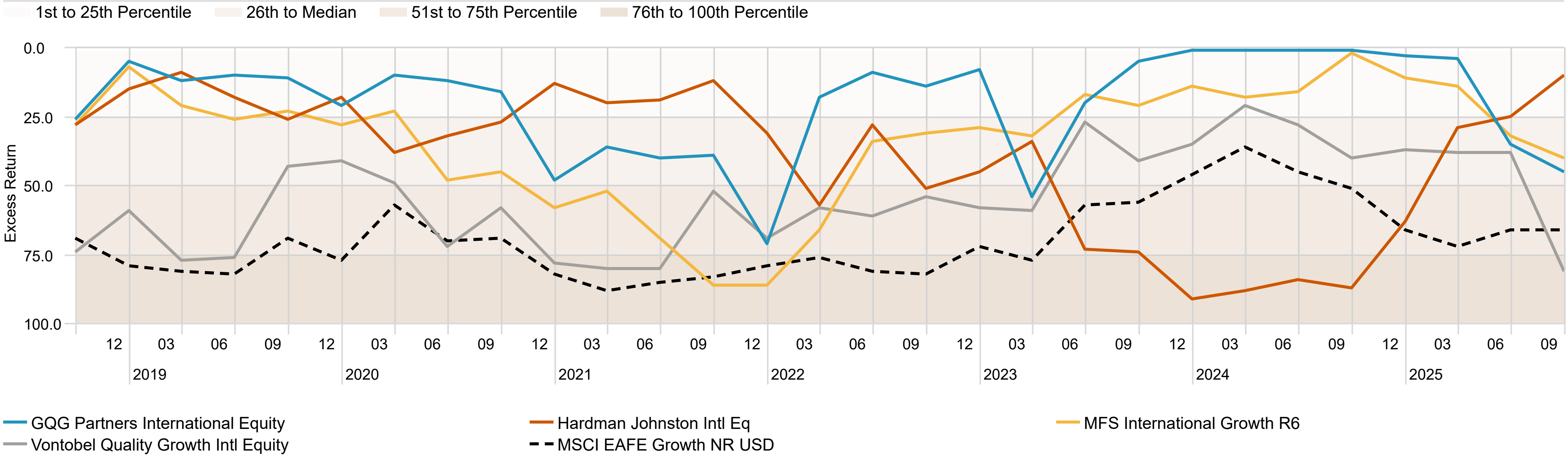
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI EAFE Growth NR USD



Rolling Excess Return Rankings

Time Period: 10/1/2015 to 9/30/2025

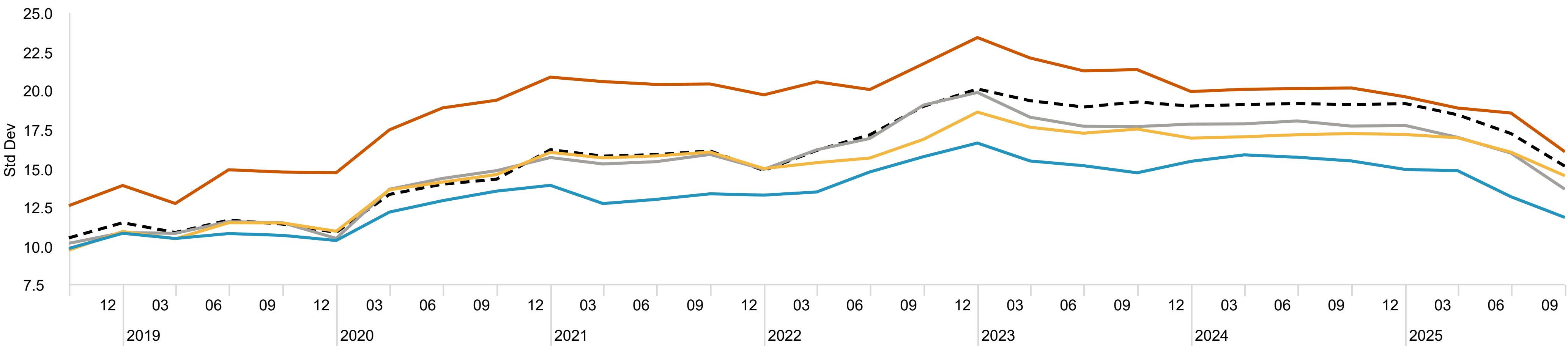
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI EAFE Growth NR USD



Rolling Standard Deviation

Time Period: 10/1/2015 to 9/30/2025

Rolling Window: 3 Years 3 Months shift

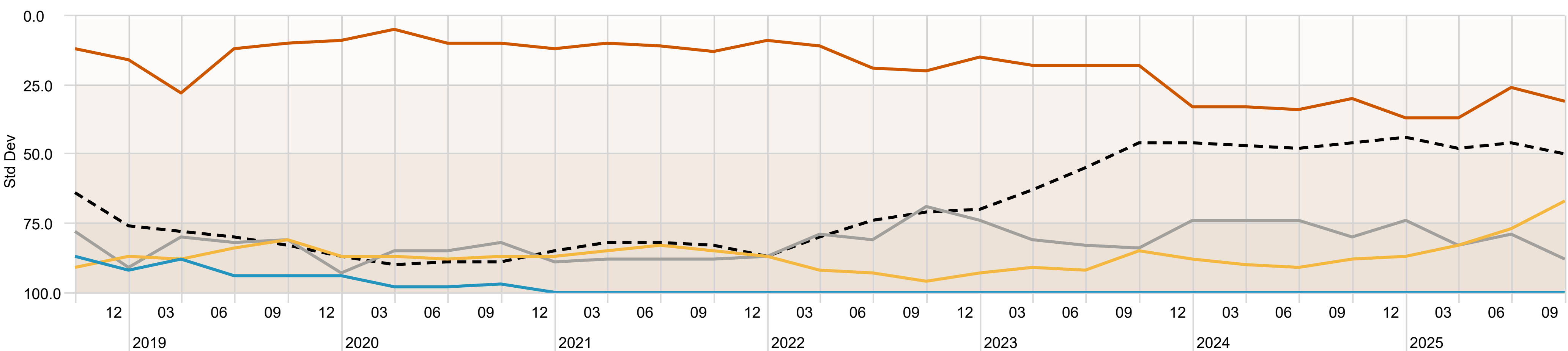


Rolling Standard Deviation Rankings

Time Period: 10/1/2015 to 9/30/2025

Rolling Window: 3 Years 3 Months shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



GQG Partners International Equity
Hardman Johnston Intl Eq
MFS International Growth R6
Vontobel Quality Growth Intl Equity
MSCI EAFE Growth NR USD

Correlation of Returns

Time Period: 10/1/2015 to 9/30/2025

		1	2	3	4	5	6
1	GQG Partners International Equity	1.00					
2	Hardman Johnston Intl Eq	0.82	1.00				
3	MFS International Growth R6	0.88	0.90	1.00			
4	Vontobel Quality Growth Intl Equity	0.85	0.84	0.93	1.00		
5	Transamerica International Equity R6	0.86	0.88	0.93	0.86	1.00	
6	MSCI EAFE Growth NR USD	0.87	0.90	0.96	0.95	0.91	1.00

Correlation of Excess Returns

Time Period: 10/1/2015 to 9/30/2025

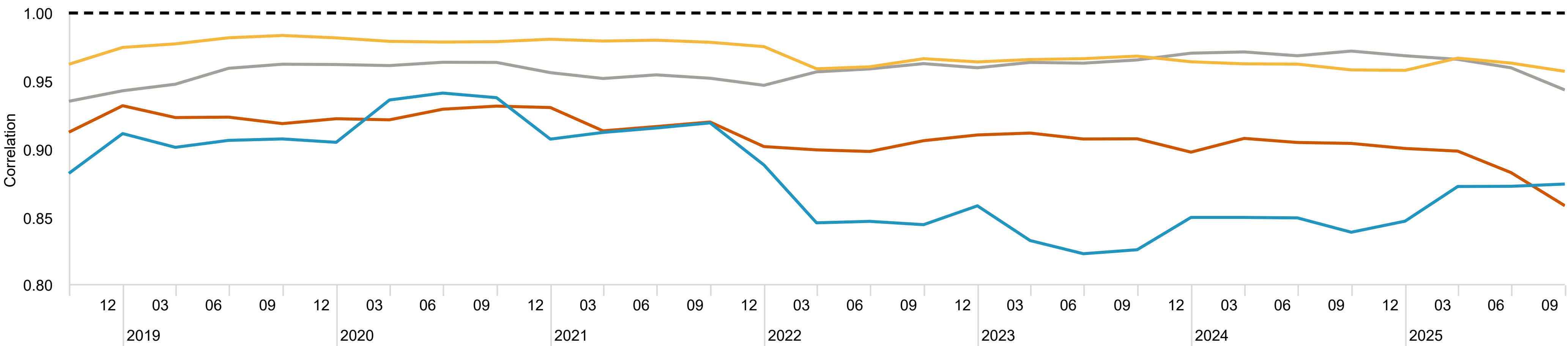
Calculation Benchmark: MSCI EAFE Growth NR USD

			1	2	3	4	5	6
1	GQG Partners International Equity	MSCI EAFE Growth NR USD	1.00					
2	Hardman Johnston Intl Eq	MSCI EAFE Growth NR USD	0.12	1.00				
3	MFS International Growth R6	MSCI EAFE Growth NR USD	0.49	0.27	1.00			
4	Vontobel Quality Growth Intl Equity	MSCI EAFE Growth NR USD	0.27	-0.16	0.22	1.00		
5	Transamerica International Equity R6	MSCI EAFE Growth NR USD	0.32	0.34	0.48	-0.03	1.00	
6	MSCI EAFE Growth NR USD	MSCI EAFE Growth NR USD						1.00

Rolling Correlation

Time Period: 10/1/2015 to 9/30/2025

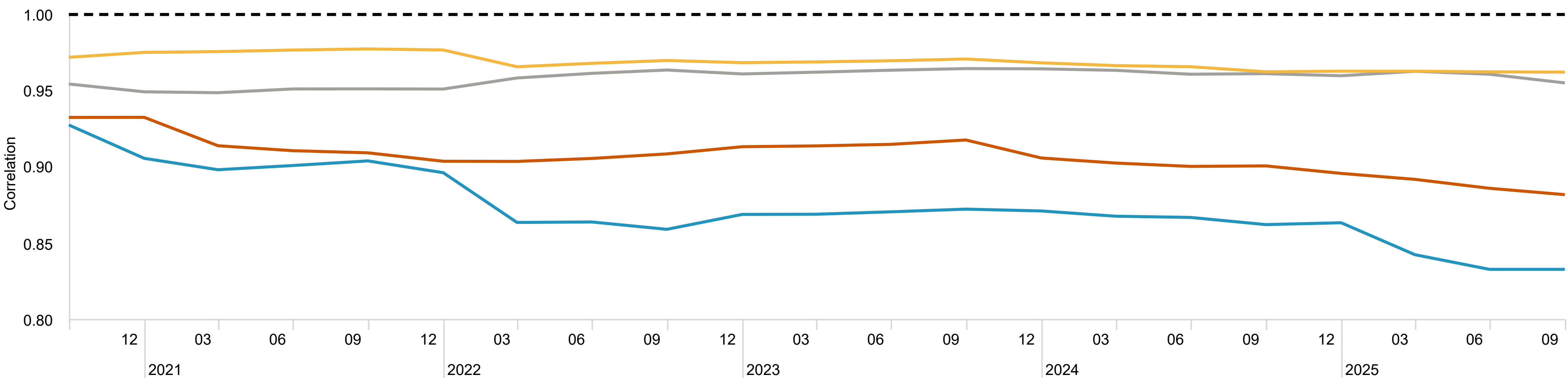
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 10/1/2015 to 9/30/2025

Rolling Window: 5 Years 3 Months shift

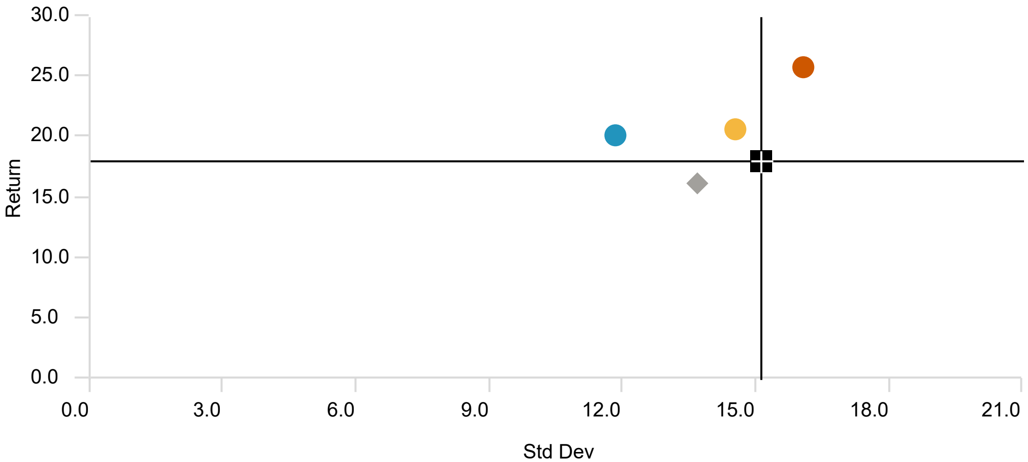


GQG Partners International Equity
Hardman Johnston Intl Eq
MFS International Growth R6
Vontobel Quality Growth Intl Equity
MSCI EAFE Growth NR USD

Risk-Reward: 3-Year

Time Period: 10/1/2022 to 9/30/2025

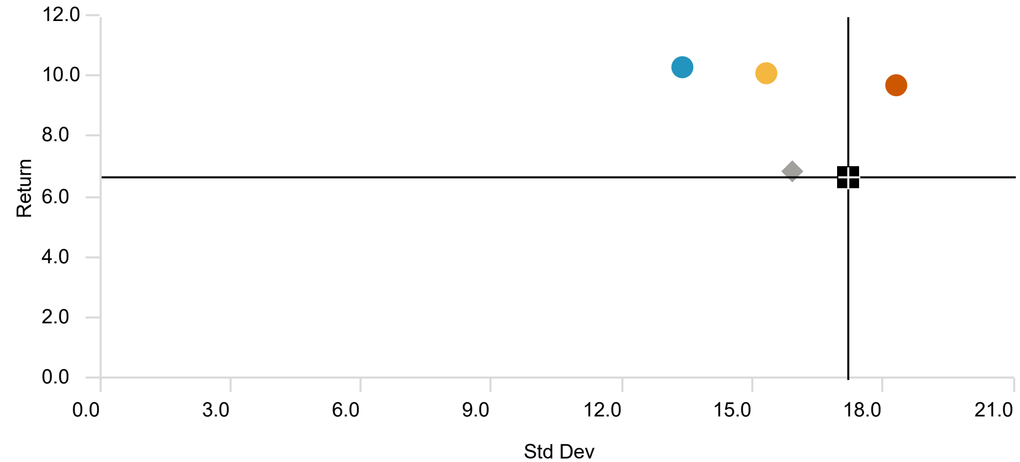
Calculation Benchmark: MSCI EAFE Growth NR USD



Risk-Reward: 5-Year

Time Period: 10/1/2020 to 9/30/2025

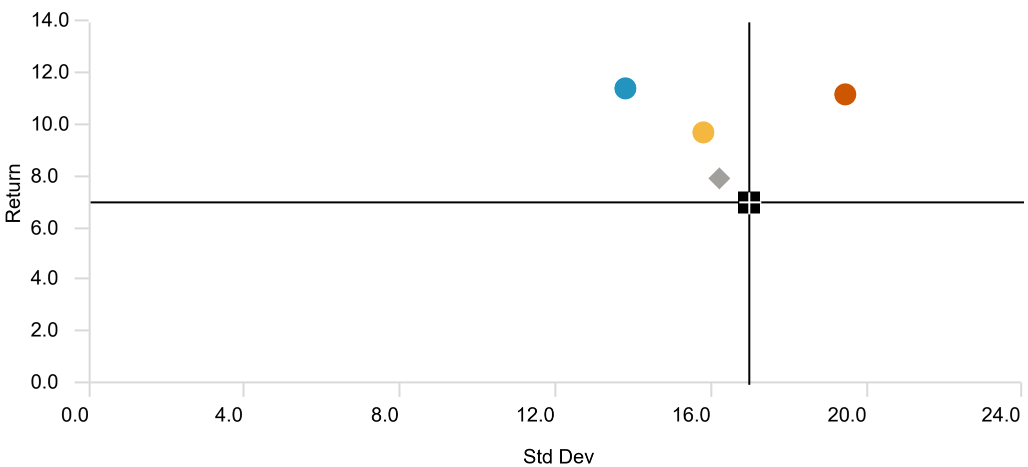
Calculation Benchmark: MSCI EAFE Growth NR USD



Risk-Reward: 7-Year

Time Period: 10/1/2018 to 9/30/2025

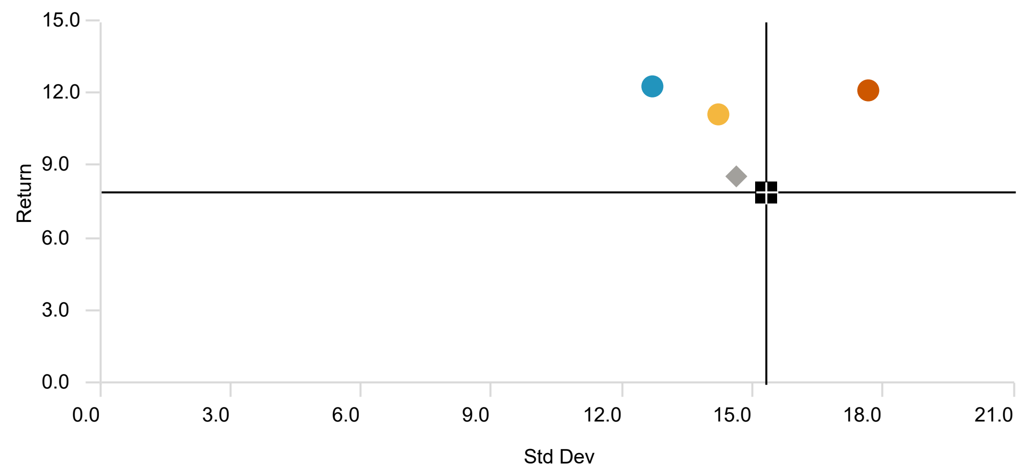
Calculation Benchmark: MSCI EAFE Growth NR USD



Risk-Reward: 10-Year

Time Period: 10/1/2015 to 9/30/2025

Calculation Benchmark: MSCI EAFE Growth NR USD



GQG Partners International Equity

Hardman Johnston Intl Eq

MFS International Growth R6

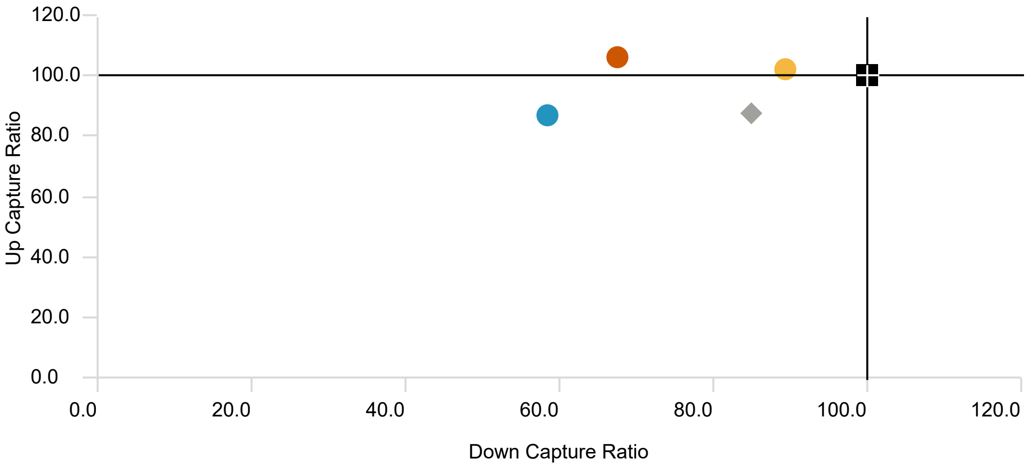
Vontobel Quality Growth Intl Equity

MSCI EAFE Growth NR USD

Up and Down Market Capture: 3-Year

Time Period: 10/1/2022 to 9/30/2025

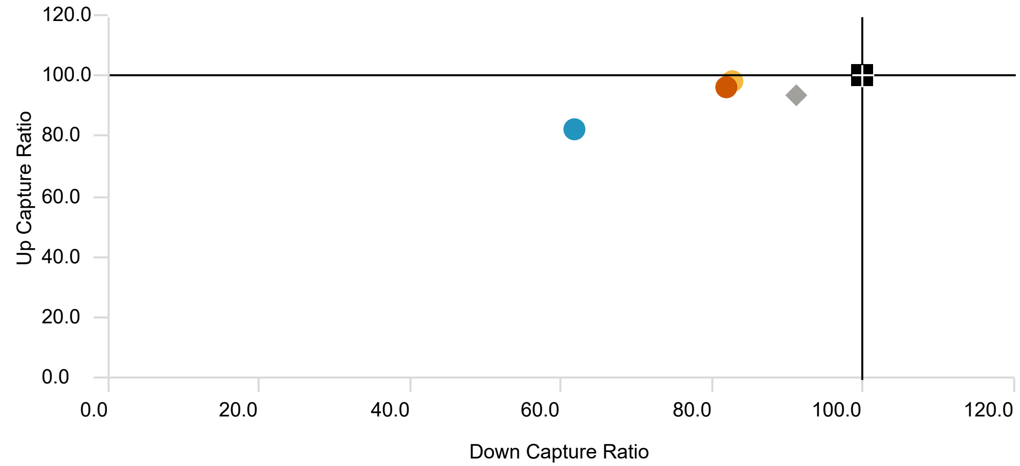
Calculation Benchmark: MSCI EAFE Growth NR USD



Up and Down Market Capture: 5-Year

Time Period: 10/1/2020 to 9/30/2025

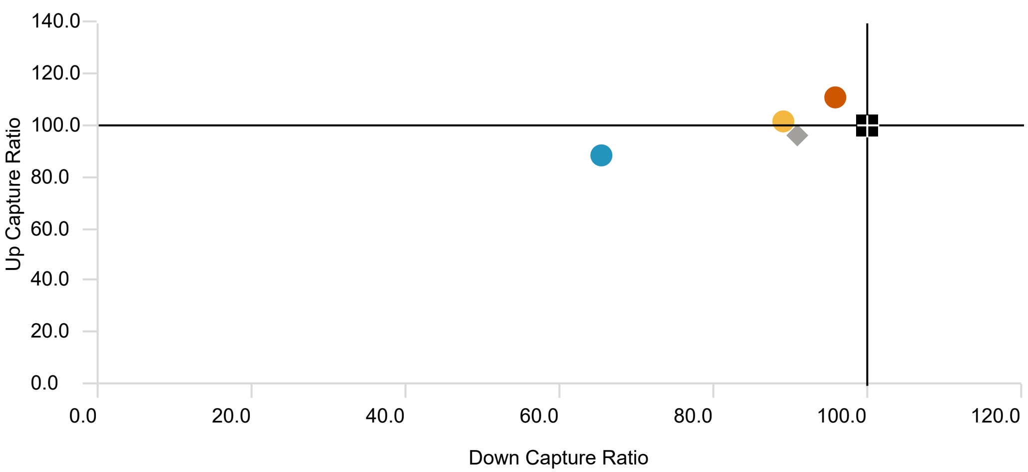
Calculation Benchmark: MSCI EAFE Growth NR USD



Up and Down Market Capture: 7-Year

Time Period: 10/1/2018 to 9/30/2025

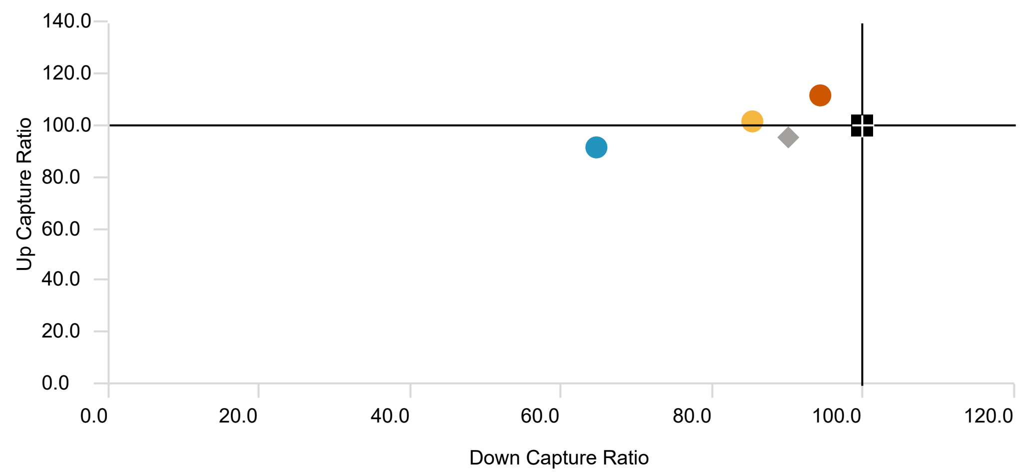
Calculation Benchmark: MSCI EAFE Growth NR USD



Up and Down Market Capture: 10-Year

Time Period: 10/1/2015 to 9/30/2025

Calculation Benchmark: MSCI EAFE Growth NR USD



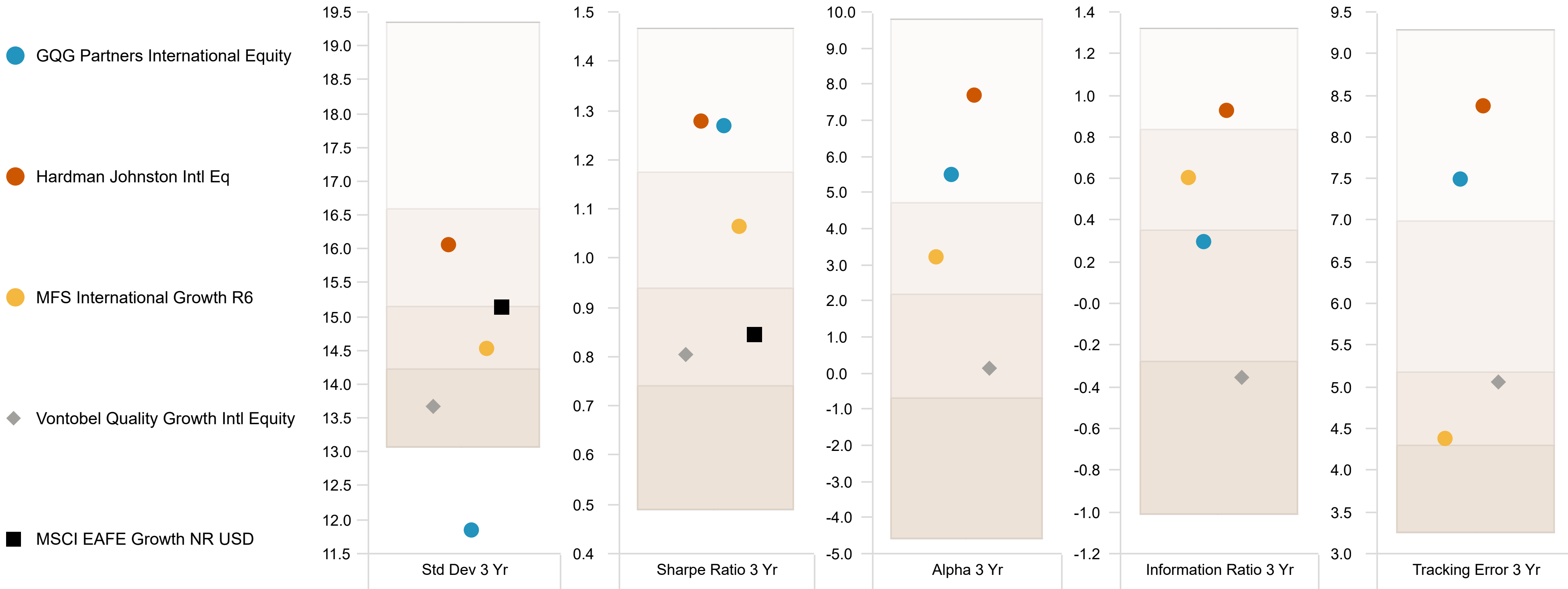
GQG Partners International Equity

Hardman Johnston Intl Eq

MFS International Growth R6

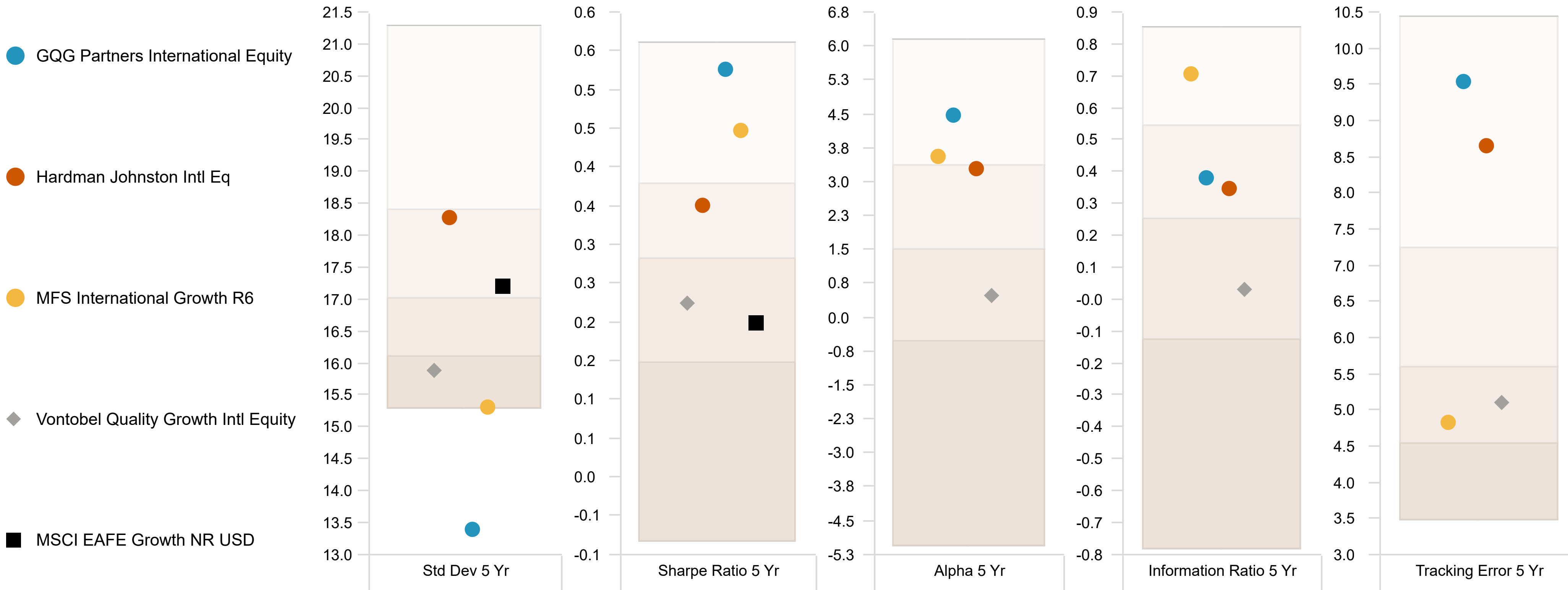
Vontobel Quality Growth Intl Equity

MSCI EAFE Growth NR USD



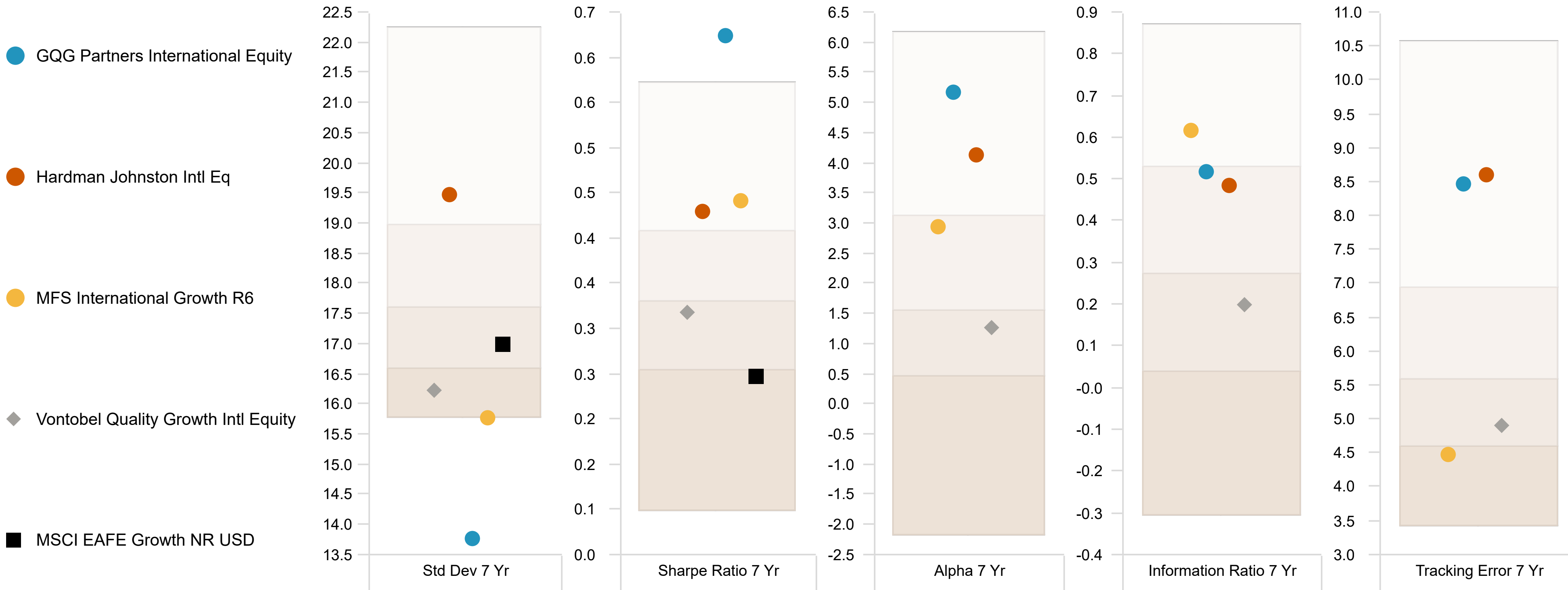
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
GQG Partners International Equity	11.86	100	1.27	15	5.51	20	0.30	52	7.50	18
Hardman Johnston Intl Eq	16.08	31	1.28	14	7.74	12	0.93	18	8.38	10
MFS International Growth R6	14.54	67	1.07	35	3.23	37	0.61	38	4.40	71
Vontobel Quality Growth Intl Equity	13.68	88	0.81	69	0.14	69	-0.35	80	5.07	52
MSCI EAFE Growth NR USD	15.16	50	0.85	65	0.00	69			0.00	100



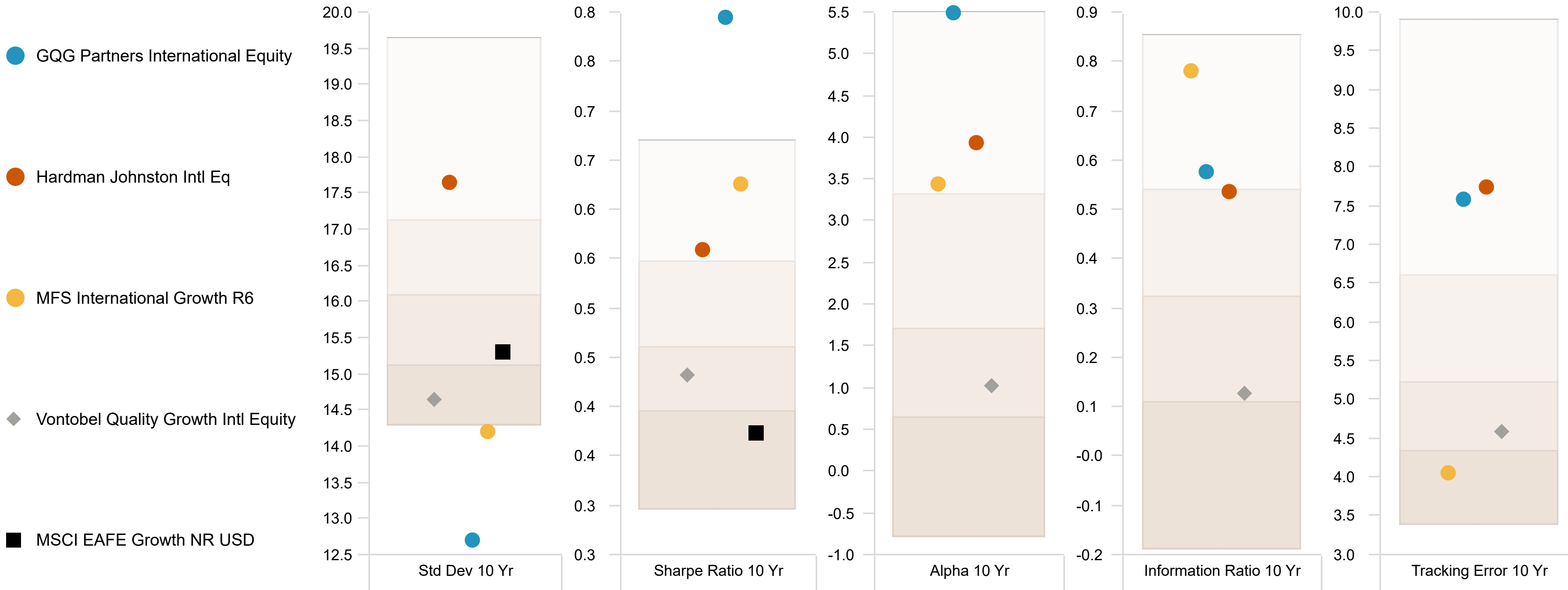
Time Period: 10/1/2020 to 9/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
GQG Partners International Equity	13.41	100	0.53	8	4.49	15	0.38	39	9.54	8
Hardman Johnston Intl Eq	18.28	27	0.35	34	3.29	27	0.35	43	8.65	14
MFS International Growth R6	15.31	94	0.45	17	3.56	22	0.71	10	4.83	70
Vontobel Quality Growth Intl Equity	15.91	81	0.23	65	0.51	67	0.03	66	5.11	65
MSCI EAFE Growth NR USD	17.21	45	0.20	69	0.00	70			0.00	100



Time Period: 10/1/2018 to 9/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
GQG Partners International Equity	13.78	100	0.62	3	5.19	9	0.52	26	8.48	13
Hardman Johnston Intl Eq	19.48	21	0.43	20	4.15	18	0.48	31	8.61	12
MFS International Growth R6	15.78	94	0.44	19	2.94	27	0.62	19	4.48	80
Vontobel Quality Growth Intl Equity	16.23	83	0.32	53	1.27	58	0.20	60	4.92	70
MSCI EAFE Growth NR USD	16.99	63	0.25	78	0.00	81			0.00	100

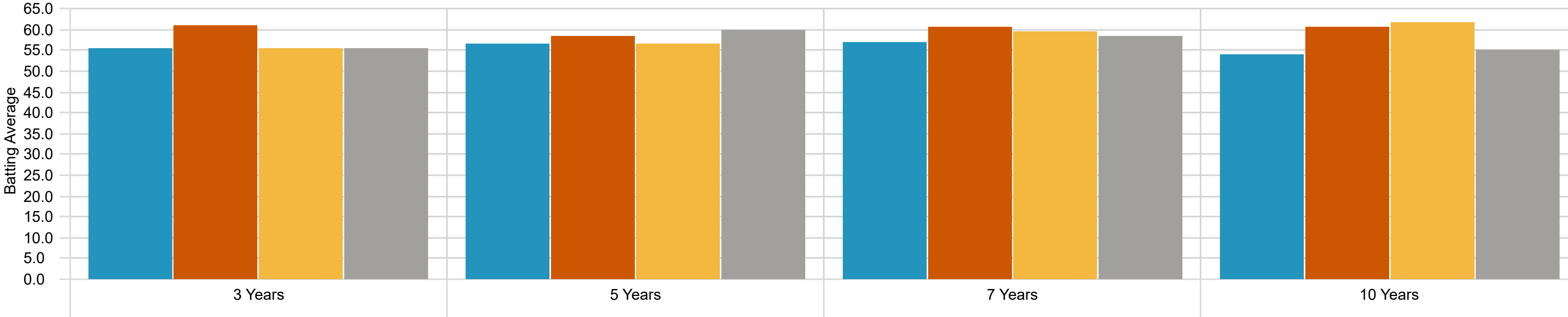


Time Period: 10/1/2015 to 9/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
GQG Partners International Equity	12.70	100	0.80	1	5.49	5	0.58	19	7.58	14
Hardman Johnston Intl Eq	17.65	19	0.56	18	3.95	16	0.54	27	7.74	13
MFS International Growth R6	14.21	96	0.63	10	3.45	23	0.78	8	4.06	85
Vontobel Quality Growth Intl Equity	14.64	86	0.43	60	1.04	65	0.13	71	4.59	73
MSCI EAFE Growth NR USD	15.30	68	0.37	81	0.00	86			0.00	100

Batting Average

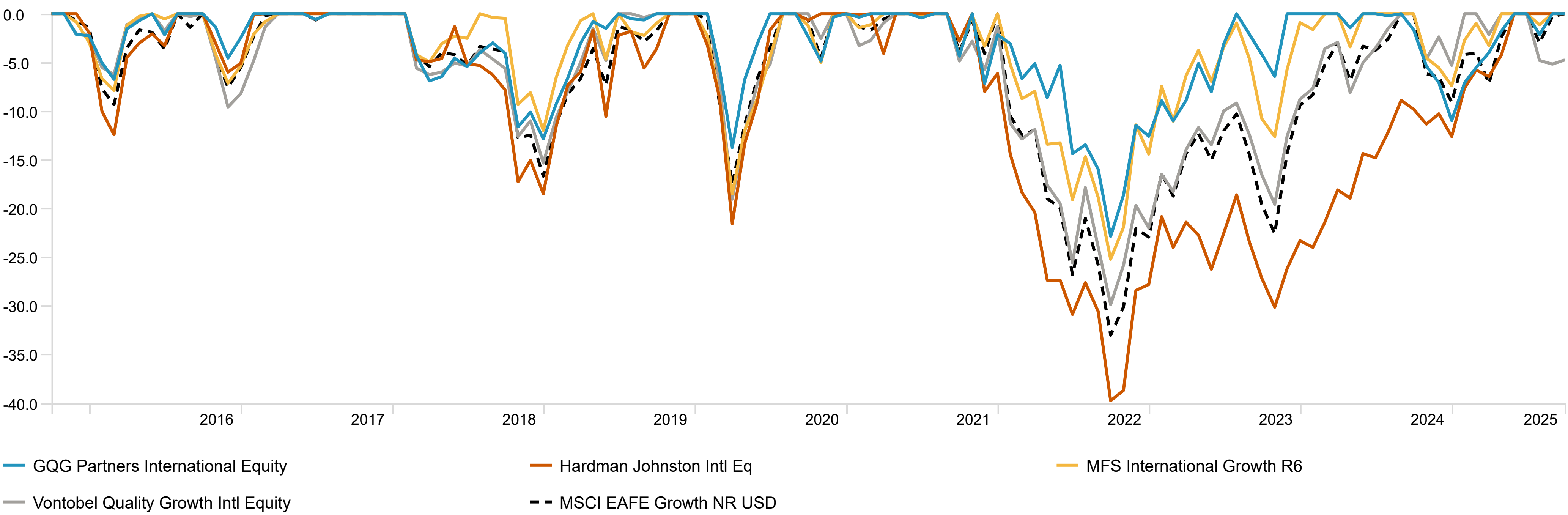
Source Data: Monthly Return   Calculation Benchmark: MSCI EAFE Growth NR USD



Drawdown

Time Period: 10/1/2015 to 9/30/2025

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 10/1/2022 to 9/30/2025 Calculation Benchmark: MSCI EAFE Growth NR USD

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity	MSCI EAFE Growth NR USD
Return	20.07	25.63	20.53	16.04	17.84
Excess Return	2.23	7.79	2.69	-1.80	0.00
Std Dev	11.86	16.08	14.54	13.68	15.16
Beta	0.68	0.91	0.92	0.85	1.00
Tracking Error	7.50	8.38	4.40	5.07	0.00
Sharpe Ratio	1.27	1.28	1.07	0.81	0.85
Alpha	5.51	7.74	3.23	0.14	0.00
Information Ratio	0.30	0.93	0.61	-0.35	
Batting Average	55.56	61.11	55.56	55.56	100.00
Up Capture Ratio	86.60	106.00	102.42	87.66	100.00
Down Capture Ratio	58.54	67.62	89.28	84.87	100.00

MPT Statistics: 5-Year

Time Period: 10/1/2020 to 9/30/2025 Calculation Benchmark: MSCI EAFE Growth NR USD

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity	MSCI EAFE Growth NR USD
Return	10.29	9.66	10.07	6.81	6.64
Excess Return	3.65	3.02	3.43	0.17	0.00
Std Dev	13.41	18.28	15.31	15.91	17.21
Beta	0.65	0.94	0.86	0.88	1.00
Tracking Error	9.54	8.65	4.83	5.11	0.00
Sharpe Ratio	0.53	0.35	0.45	0.23	0.20
Alpha	4.49	3.29	3.56	0.51	0.00
Information Ratio	0.38	0.35	0.71	0.03	
Batting Average	56.67	58.33	56.67	60.00	100.00
Up Capture Ratio	82.57	96.16	98.21	93.59	100.00
Down Capture Ratio	61.79	81.91	82.72	91.14	100.00

MPT Statistics: 7-Year

Time Period: 10/1/2018 to 9/30/2025 Calculation Benchmark: MSCI EAFE Growth NR USD

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity	MSCI EAFE Growth NR USD
Return	11.34	11.11	9.70	7.92	6.93
Excess Return	4.40	4.17	2.77	0.98	0.00
Std Dev	13.78	19.48	15.78	16.23	16.99
Beta	0.70	1.03	0.90	0.91	1.00
Tracking Error	8.48	8.61	4.48	4.92	0.00
Sharpe Ratio	0.62	0.43	0.44	0.32	0.25
Alpha	5.19	4.15	2.94	1.27	0.00
Information Ratio	0.52	0.48	0.62	0.20	
Batting Average	57.14	60.71	59.52	58.33	100.00
Up Capture Ratio	88.15	110.97	101.06	96.25	100.00
Down Capture Ratio	65.37	95.70	89.13	90.84	100.00

MPT Statistics: 10-Year

Time Period: 10/1/2015 to 9/30/2025 Calculation Benchmark: MSCI EAFE Growth NR USD

	GQG Partners International Equity	Hardman Johnston Intl Eq	MFS International Growth R6	Vontobel Quality Growth Intl Equity	MSCI EAFE Growth NR USD
Return	12.29	12.08	11.09	8.51	7.92
Excess Return	4.37	4.16	3.17	0.59	0.00
Std Dev	12.70	17.65	14.21	14.64	15.30
Beta	0.72	1.04	0.90	0.91	1.00
Tracking Error	7.58	7.74	4.06	4.59	0.00
Sharpe Ratio	0.80	0.56	0.63	0.43	0.37
Alpha	5.49	3.95	3.45	1.04	0.00
Information Ratio	0.58	0.54	0.78	0.13	
Batting Average	54.17	60.83	61.67	55.00	100.00
Up Capture Ratio	90.97	111.47	101.34	95.26	100.00
Down Capture Ratio	64.64	94.43	85.38	90.27	100.00

Investment Option Narratives

Firm Overview

GQG Partners, LLC (GQG) was founded by CIO Rajiv Jain in 2016. The firm is a boutique investment firm focused solely on long-only equity strategies. GQG is headquartered in Fort Lauderdale, FL and has additional offices in London, New York, Seattle, and Sydney. GQG manages total assets of over $100 billion across its four strategies: Global, US, Emerging Markets and International.

Prior to forming GQG, Jain was Co-CEO and a Portfolio Manager at Vontobel Asset Management (VAM), having worked at the firm for over two decades. He departed from the firm in early 2016 and formed GQG as a majority employee-owned entity with assistance from Pacific Current Group (PCG). The company is currently 75% employee-owned, 5% owned by PCG and 20% publicly traded in Australia. Jain owns between 60-70%, after having granted 10% of his original private ownership to certain employees in 2018 and floating 20% of the company on the Australian exchange in October 2021. All employees were granted partnership in the firm via publicly traded shares that vest over six years.

Team Overview

All strategies at GQG are supported by one cohesive investment team of more than 10 analysts, which is highly experienced and diverse by design. While the approach is highly collaborative, Jain is considered the lead portfolio manager for all GQG strategies. The team was intentionally constructed with experienced professionals that would push back on ideas and bring diversification of thought and perspective to the team. The investment process involves creating a mosaic of perspectives including, but not limited to, investigative journalists, forensic accountants, domain experts and traditional equity analysts that combine to make the holistic case for an investment. All team members at GQG are experienced in their field, though many do not have a traditional equity analyst background. Backgrounds of analysts consist of long/short analysts, fixed income analysts, sell-side analysts, among others. Jain hired many long/short analysts that he believes add skepticism and balance to the team. There are three investigative journalists, which have journalistic backgrounds, without necessarily any investing experience. An investigative journalist is primarily charged with identifying risks that would not be uncovered through traditional equity research by speaking with former employees, regulators, professors, amongst others. Importantly, all team members, including Jain, function as analysts and are involved in every stage of the idea generation and research process. All team members are considered generalists who conduct their research among a variety of industries and companies.

Strategy Overview

GQG's investment philosophy is rooted in the belief that concentrated portfolios of high-quality companies with durable earnings should generate alpha over the long term. The fundamental bottom-up approach emphasizes companies with strong management teams, dominant franchises, and an ample runway for growth. The team focuses on investing in secular growth companies that are exposed to a wide array of end markets, diversifying end-consumer risk.

Idea generation and the research process are highly collaborative. The firm's investment professionals search for investment ideas across a broad array of sources. GQG initially utilizes a quantitative scoring and ranking system to narrow the universe. The team screens a universe of public companies across the globe with low or modest leverage, high returns-on-equity, and high returns-on-assets, which results in a pool of approximately 300-350 stocks. A rigorous bottom-up analysis is conducted on prominent ideas from traditional and unconventional sources utilizing differentiated skillsets to analyze a company from many perspectives. GQG believes an information advantage is difficult to develop consistently and alpha is more likely generated through a perspective advantage. A "research mosaic" is developed at the intersection of traditional and unconventional research practices.

The index agnostic approach can be positioned vastly differently than the index. Country and sector weights are a result of bottom-up stock picking. While country weights are kept to within 20% of the index, the only sector requirement is maintaining exposure to five of the eleven GICS sectors. The final portfolio will hold 35-70 names and portfolio turnover averages 60% to 100% annually.

Expectations

The strategy is expected to outperform during periods where the market rewards high-quality growth companies with strong fundamentals. Historically, the strategy has done particularly well in down markets, given the high-quality approach and margin of safety focus, but it has shown the ability to thrive in many environments. While the strategy's growth bias and significant sector allocation differences may impact relative results at any given time, we expect stock selection to drive relative performance over the long term. GQG's quality growth bias will likely lead to underperformance during low-quality momentum-driven markets, during a deep value rally or in the early stages of an economic cycle when the market typically favors low-quality stocks over the higher-quality companies GQG prefers.

We expect the strategy to produce an excess return of approximately 2-4% over a full market cycle, with a higher-than-average tracking error of 5-7%. The strategy has produced excess returns much higher than this since inception, when compared to the MSCI ACWI Ex-US, however we are cognizant that stylistic pressures have been tailwinds for the strategy for most of its history, which will not always be the case.

Points to Consider

Key person risk exists in Jain as he remains the sole final decision maker on all GQG strategies and maintains a majority ownership stake in the company. However, he has extended 10% of firm ownership to individuals the team in recent years and made the decision to float 20% of the company on a public exchange. He has also promoted Brian Kersmanc, Sudarshan Murthy, and Siddharth Jain (his son) to Deputy-PMs on the International strategy to begin sharing some decision-making responsibility.

GQG views country exposure in terms of company revenues as opposed to domicile. As such, the strategy has a higher than average allocation to US-based stocks. The US exposure has consistently ranged from 10% to 20% since inception. Excess US exposure been helpful for performance since inception, however could be a headwind if US-based stocks were to significantly underperform non-US stocks.

While GQG has not stated a specific capacity for the strategy, with assets now over $50B, we will be monitoring this closely.

Recommendation Summary

We recommend the GQG International Equity strategy as a strong growth-biased international candidate for clients of most sizes and types seeking a differentiated approach to the category. The strategy is distinguished by its well-resourced team, depth of research, and the distinctive portfolio construction philosophy. The investment team's approach is distinguishing. Beginning with their fundamental analysis, they seek to combine viewpoints from traditional and unconventional sources which we believe provides a "perspective advantage" in comparison to their peers. Importantly, the team is experienced and collegial, with a variety of unique skillsets and has been built around a culture of open debate, which adds another layer to their perceived edge.

GQG's quality-focused approach has shown the ability to outperform in a variety of market environments while providing strong downside protection during market dislocations. Due to the portfolio concentration and higher-than-average tracking error we believe the strategy is best used in tandem with an international value strategy or as a complement to a diversified core international strategy, however it can be used as a stand-alone allocation for clients willing to be patient during periods of underperformance. GQG qualifies as a minority- and women-owned business enterprise (MWBE) for clients seeking a strategy managed by an MWBE firm. The strategy can be accessed via mutual fund, separate account, or commingled fund, all of which have competitive management fees.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

Founded in 1985 by Richard Johnston, Hardman Johnston Asset Management (HJ) is headquartered in Stamford, Connecticut. HJ is 100% employee owned by 13 employees, with Cassandra Hardman as the majority shareholder. The firm manages almost $7B across domestic, global, and non-US equities for primarily institutional clients. High net worth clients make up less than 20% of total assets under management.

HJ follows the same high quality growth investment philosophy and process for all strategies.

Given that Hardman owns the majority of the firm, HJ qualifies as a minority- and women-owned business enterprise (MWBE) for clients seeking a strategy managed by an MWBE firm.

Team Overview

Hardman serves as HJ's CIO and therefore oversees all of the firm's strategies. She has been with HJ since 1997 and is the lead portfolio manager for all global and international equity mandates. She is supported in that function by Henry Woo, who joined the team in 2007. The two are supported further by PMs Peter Cummiskey and James Pontone, as well as six analysts that average 18 years of industry experience. All are equity owners in the firm.

Hardman is considered a generalists, while Cummiskey focuses on Health Care, Woo focuses on Technology and Telecom, and Pontone provides expertise in Resources and Utilities.

Strategy Overview

HJ believes growth stocks, purchased when they are trading below their fundamental value have the greatest potential for capital appreciation over time. The philosophical drivers behind HJ's strategy are: 1) earnings growth drives price growth, however, price entry and exit points are critical to risk and return outcomes; 2) quality and market leadership are critical stock selection elements because of their propensity to reinforce each company's secular earnings growth prospects; and 3) markets price stocks efficiently over the long term, but are inefficient in the short term.

HJ narrows the universe by screening for securities with at least 10% per annum EPS growth over the next three-to-five years and market caps greater than $1B. The screen then ranks this smaller set of stocks for value adjusted for growth based on HJ's proprietary value ranking factor. Only the top quartile is eligible for further review by the investment team. The entire investment team participates in the research effort and are intimately familiar with the portfolio positions. Hardman, as lead PM, is the final decision maker on all portfolio decisions. The final portfolio typically holds 20-30 stocks.

Stocks are sold if they fall outside of the proprietary screen's top quartile or if fundamentals have deteriorated on any of HJ's criteria. Positions will be trimmed in order to maintain portfolio exposure limits and where issues relating to a holding encourage a more conservative position. Constraints include maximum individual position size of 8.5%, maximum weight of 25% in a single industry, a minimum of eight industries, a minimum of six countries, and a maximum weight of 20% in emerging markets. Annual portfolio turnover is low, typically less than 40%.

Expectations

In general, we would expect the strategy to protect capital on a relative basis in down periods. In addition, we would expect the strategy to outperform during “normalized” positive periods that are not dominated by cyclicals.

Due to the nature of HJ's process, the team rarely invests in cyclicals, and may underperform when those securities outperform. In the same vein, narrow markets can be difficult for the strategy.

The only calendar year where the strategy has lagged the MSCI ACW ex US Index considerably in the past ten years was 2010 where Energy and Materials stocks led the market.

Points to Consider

Due to the team's strict requirements with the screening process, companies with attractive growth prospects where estimates may be too low will not rank well. In those cases, it is possible that good buy candidates never get to the fundamental analysis stage. HJ contends that they are willing to accept errors of omission in exchange for avoiding errors of commission.

The ownership structure changed from an S-Corp structure to a Limited Liability Company in 2015. Johnston sold some of his equity to Hardman making her the majority shareholder as part of succession planning. Johnston retired at the end of 2023. His remaining equity was transitioned to key decision makers at the firm.

HJ also manages an International Equity ADR-only strategy that could be used by clients that desire a separate account. Company overlap with the ordinary strategy is about 90%, however the returns will vary modestly over time due to being trading on different exchanges.

Recommendation Summary

We recommend HJ International Equity for clients with multiple international developed equity managers given its stock-level concentration and growth-style bias. HJ works best when paired with either a diversified international or concentrated international value strategy. Given the strategy's downside protection and ability to outperform in many environments, the strategy can be used as a sole international developed allocation for plans with that are able to stomach the high tracking error.

The index-agnostic, best ideas portfolio is managed by a long-tenured and strongly-aligned investment team via a disciplined, differentiated process that has the proven ability to add significant alpha across multiple market environments.

HJ qualifies as a minority- and women-owned business enterprise (MWBE) for clients seeking a strategy managed by an MWBE firm.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

MFS' investment management history dates back to 1924. MFS began managing tax-exempt capital in 1970. Headquartered in Boston, MFS has been a majority-owned subsidiary of Sun Life of Canada since 1982. The firm maintains considerable autonomy in managing its day-to-day business. Up to 22% of MFS' common stock is available for ownership by senior management, investment professionals and other key employees. MFS has nine offices around the world. Total firm assets under management (AUM) are over $600 billion across a plethora of equity, fixed income and balanced/blended strategies. The client mix is about 50/50 institutional/retail.

Team Overview

PMs Kevin Dwan and Matthew Barrett lead the strategy following the 2021 retirement of strategy architect David Antonelli. Dwan and Barrett had managed the strategy with Antonelli for nine and six years, respectively, and maintain the same investment philosophy and process. Institutional PM Brett Fleishman manages the cash for the strategy, and oversees portfolios with any client-level restrictions. Dwan works out of the firm's Singapore office and has been with MFS since 2005. Matthew Barrett, based in London, joined the team in early 2015. The PMs are able to draw on the entire investment resources of the firm (particularly the global sector analysts), but ultimately have final decision-making authority for all buys and sells.

MFS' global equity research platform consists of more than 60 fundamental equity analysts organized into eight global sector teams and located around the world (Boston, London, Tokyo, Hong Kong, etc.). Each analyst is a specialist, covering approximately two different industries on average in a particular region.

Strategy Overview

The team's investment philosophy is based on the belief that stock prices often overreact to short-term events, thus providing opportunities for long-term investors. Their ideal holding is a high quality company with above-average rates of free cash flow growth that is trading below intrinsic value.

At any given time, there are approximately 300-400 buy-rated non-US securities at MFS. While idea generation is primarily the responsibility of the research analysts, PMs actively participate in the research process as well. They develop and maintain their own company models, visit with company management, and triangulate the information with competitors, suppliers and customers in order to come to their own educated opinions. Analysts utilize ratio analysis and dividend yield as a basis for comparing a company's current valuation to its historical valuation. The fundamental factors coupled with the valuation analysis leads the analyst to assign a "buy" (1), "hold" (2) or "sell" (3) rating for each company he/she has evaluated. When the team evaluates a security, the primary fundamental elements that receive the most focus are: 1) sustainable free cash flow yield, 2) pricing power, 3) financial strength, 4) favorable economic and regulatory environment, 4) strong competitive position, 5) high quality management team, and 6) variable versus fixed cost structures.

The final portfolio holds 80-100 stocks. MFS has absolute constraints on individual stocks (5%) and industries (25%). The max weighting to emerging market stocks is 25% on an absolute basis or the benchmark weight +500 basis points. While the overall market cap of the portfolio is well into the large cap realm, they can be and have been opportunistic in allocating 20-25% to stocks within the mid-cap range.

Expectations

The strategy should outperform in environments when company fundamentals drive market returns and/or when high quality stocks outperform their lower quality brethren.

Conversely, the strategy has historically underperformed when market momentum, rather than company fundamentals, drives market returns and/or when low quality stocks outperform high quality stocks.

The strategy has had one of the lowest tracking errors in the universe over the long term when compared to the MSCI ACWI Ex-US Growth index. The strategy is one of the few in the universe to manage to the style-based benchmark as opposed to the core index.

Points to Consider

MFS does not like to give specific amounts for product capacity because it changes based on the market and based on the asset levels of overlapping strategies. However, the firm has historically been conservative in shutting off capacity of other strategies. They utilize an internal capacity model to help them monitor levels. It takes into account the 20-25% allocation that the strategy has historically maintained in mid cap positions. We plan to monitor the number of stocks and the market cap distribution of the portfolio for possible "creep".

Long-time International Growth PM David Antonelli retired in April 2021. Antonelli was one of the original architects of the strategy and his departure is notable, however remaining co-PMs Dwan and Barrett had managed the strategy with him since 2012 and 2015, respectively, so the transition was very smooth.

Recommendation Summary

We recommend MFS International Growth for those clients looking to find a high quality growth complement to an international value equity strategy. It would also be appropriate as a standalone international equity allocation given its stock-level diversification, and its lower volatility and tracking error versus the index.

Historically, the strategy has protected on the downside and kept up (and even sometimes outperformed) when markets are up strongly. Since inception, the strategy has tended to perform in-line with the index in up periods, but has preserved capital strongly in down periods.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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SOURCING

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MARINER

Access to a wealth of knowledge and solutions.

CITY OF PENSACOLA

MUNICIPAL POLICE OFFICERS' PENSION PLAN

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (the Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Pensacola Police Officers' Pension Plan (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The Investment Managers are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Equity	**55%**		
Domestic Equity	40%	35% - 45%	Russell 3000
International Equity	15%	10% - 20%	MSCI ACWI ex U.S.
Fixed Income	**25%**		
Intermediate Fixed Income	20%	15% - 25%	ICE BofAML US D Mstr 1-10 Yrs
Global Fixed Income[1]	0%	0% - 10%	Blmg Global Credit (Hedged)
Private Debt[1,3]	**5.0%**	**0% - 15%**	**LSTA Leveraged Loans + 3%**
Alternatives	**20%**		
Core Real Estate[1,3]	10%	0% - 20%	NCREIF ODCE (EW)
Core Infrastructure[2,3]	10%	0% – 20%	5% Absolute Return

1. Asset allocation and benchmark will revert to intermediate fixed income if not funded
2. Asset allocation and benchmark will revert to 50% intermediate fixed income / 50% domestic equity if not funded
3. For privately held asset classes that require capital calls, the total fund policy benchmark will change once asset class has been fully funded, the timing of which shall be left to the full discretion of the investment consultant.

The Investment Consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available and with reasonable notice provided to the Investment Managers. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three (3) and five (5) year periods. The performance of the portfolio will be compared to the return of the policy indexes comprised of a blended benchmark outlined in the asset allocation table above.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption, and provide inflation protection by meeting Consumer Price Index plus 3%. This absolute return objective will be evaluated in the context of the prevailing market conditions.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 73% Russell 3000 Index and 27% MSCI-All Country World x U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the ICE BofAML US D Mstr 1-10 Yrs Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

D. Real Estate Performance

The overall objective of the real estate portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the portfolio, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE (EW) Index and rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

E. Infrastructure Performance

The overall objective of the infrastructure portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The infrastructure portion of the portfolio is expected to perform at a rate at least equal to an absolute return of 5% and rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods. If no appropriate peer universe exists, then the ranking criteria of the fund performance shall not be considered.

F. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the portfolio will be measured against an appropriate benchmark, which will be outlined in the Investment Manager addendum at the time of investment.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board as set forth in the Florida Statutes and local ordinances, the Board sets forth the following investment guidelines and limitations, however, additional criteria may be outlined in an Investment Manager's addendum:

1. Equities:
   a. Must be traded on a national exchange or electronic network; and
   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
2. Fixed Income:
   a. All direct investment in fixed income securities shall hold a minimum rating of investment grade or higher as determined by at least one major credit rating service.
   b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and
3. Money Market:
   a. The money market fund or STIF options provided by the Plan's Custodian; and
   b. Have a minimum rating of A1/P1, or its equivalent, by a major credit rating service.
4. Pooled Funds:
   Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The Investment Consultant shall periodically review with the Board any material changes in the prospectus or governing policy of a pooled fund.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each Investment Manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy (70%) of the market value of Plan assets.

2. Foreign securities (regardless of asset class) shall not exceed twenty-five percent (25%) of the market value of Plan assets. For the purposes of this Investment Policy Statement, foreign securities are defined as bonds, stocks, or other evidences of indebtedness issued or guaranteed by a company that is not organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.

3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

4. Group Trust investment shall be no more than twenty-five (25%) percent of the Retirement Fund assets, at fair market value.

5. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services for all Manager contracts executed, amended or renewed on or after July 1, 2023. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.

2. Illiquid investments: For purposes of this policy Illiquid Investments shall be defined as investments at time of purchase which are not readily marketable, or which provide for periodic liquidity redemption options greater than quarterly. Investments requiring initial investment lockup provisions may exceed one quarter, but must be no more than one year

3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

~~3.~~4. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

V. COMMUNICATIONS

A. On a monthly basis, the Custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If an Investment Manager owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. In addition, an action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the Investment Manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the Investment Manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the Investment Manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell or limit additional purchases the pooled fund.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

A. It is the direction of the Board that the Plan assets are held by a third party Custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the Custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the Custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the Plan sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Board member's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the Plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of an Investment Manager may be made. If, at any time, any three (3) of the following is breached, the Investment Manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five (5) of these are violated the Investment Consultant may recommend an Investment Manager evaluation for that mandate.

- Four (4) consecutive quarters of relative under-performance versus the benchmark.
- Three (3) year trailing return below the top 50^{th} percentile within the appropriate peer group and under performance versus the benchmark.
- Five (5) year trailing return below the top 50^{th} percentile and under performance versus the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the Investment Policy Statement, Investment Manager Addendum or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company or strategy.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board’s right to terminate the Investment Manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board’s intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment

Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the Plan's legal counsel for compliance with applicable law, and approved by the Board.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the Investment Policy Statement shall be promptly filed with the Florida Department of Management Services, the City, and the Plan's actuary. The effective date of the Investment Policy Statement shall be the 31 days following the filing date with the City.

CITY OF PENSACOLA MUNICIPAL POLICE OFFICERS' PENSION PLAN

__________________________ ___________
Chairman, Board of Trustees Date

DRZ Investment Advisors

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice

Invoice Date	Invoice #
10/16/2025	202503062

Due upon receipt

The City Of Pensacola Florida Police Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended September 30, 2025	18,283,009.25	21,939.61
Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

Quarterly Management Fee Due **$21,939.61**

Invoice

DRZ Investment Advisors

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice Date	Invoice #
10/16/2025	202503061

Due upon receipt

The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Small Cap Value account PENS0024		
Management fees-Quarter ended September 30, 2025	4,806,843.84	8,411.98
Annual Fee Schedule: 0.70% on all assets		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

Quarterly Management Fee Due **$8,411.98**

INVOICE 603976

Pensacola Police Officers CORE

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Plc Offcrs P Fnd-Cor
180 Governmental Center
Pensacola, FL 32521

PERIOD: **07/01/25 - 09/30/25**

TOTAL ASSETS: **32,050,222.17**

FEE STRUCTURE: Assets Under Management									
0.00	-	30,000,000.00	x	100.0000%	30,000,000.00	@6.2500	BPS/qtr	18,750.00
30,000,000.00	+		x	100.0000%	2,050,222.17	@5.0000	BPS/qtr	1,025.11
					32,050,222.17			**19,775.11**
Account Management Fee								**19,775.11**

LEUCHTMAN LAW

222 West Cervantes Street
Pensacola, FL 32501
850-316-8179
Fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Attention: Amy Lovoy
Pensacola Police Officers' Retirement Fund
Post Office Box 12910
Pensacola, FL 32501

Date:	Oct 1, 2025
File #:	1853-001
Inv #:	7192
Atty:	GBL

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY	DESCRIPTION	HOURS	RATE	AMOUNT
07-07-25	GBL	Receive and review email from Brookfield	0.20	$325.00	$65.00
07-08-25	GBL	Review RG Reports	0.20	$325.00	$65.00
07-15-25	GBL	Receive and review email from Northern Trust; review Northern Trust Monthly Report	0.40	$325.00	$130.00
07-18-25	GBL	Review TSW quarterly report	0.30	$325.00	$97.50
07-19-25	GBL	Review Correspondence from Brookfield; prepare email to Michelle/Tyler	0.30	$325.00	$97.50
07-29-25	GBL	Receive and review email from Brookfield; review Brookfield quarterly report	0.40	$325.00	$130.00
07-31-25	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
08-02-25	GBL	Review RG Report; receive and review email from Tyler	0.30	$325.00	$97.50
08-08-25	GBL	Receive and review email from Brookfield (2); review Brookfield quarterly report	0.50	$325.00	$162.50
08-11-25	GBL	Receive and review email from Tyler	0.20	$325.00	$65.00
08-12-25	GBL	Review file; telephone call with Ron Cohen; review current legislation	0.60	$325.00	$195.00
08-13-25	GBL	Review Correspondence; prepare email to Alex; review and revise Minutes; prepare email to Alex	0.70	$325.00	$227.50
08-15-25	GBL	Receive and review email from Deerpath; review notices; prepare email to Michelle (2); receive and review email from Michelle(2); receive and review email from Tyler (2)	1.20	$325.00	$390.00
08-18-25	GBL	Receive and review email from DMS	0.20	$325.00	$65.00

08-19-25	GBL	Review Correspondence; receive and review email from DMS	0.30	$325.00	$97.50
08-27-25	GBL	Receive and review email from Wolf Popper	0.20	$325.00	$65.00
08-28-25	GBL	Receive and review email from Deerpath; review quarterly report	0.30	$325.00	$97.50
09-02-25	GBL	Receive and review email from Brookfield	0.20	$325.00	$65.00
	GBL	Work on file	0.30	$325.00	$97.50
09-08-25	GBL	Review RG Monthly Report; peruse Figs Reply Brief; review Meeting Package	1.70	$325.00	$552.50
09-09-25	GBL	Receive and review email from Laura Stein; final preparation for meeting	0.60	$325.00	$195.00
09-10-25	GBL	Travel to and from City Hall; attend Meeting; receive and review email from Mariner; receive and review email from Taurus(2); prepare email to Taurus	2.80	$325.00	$910.00
09-11-25	GBL	Receive and review email from Taurus; prepare email to Taurus; peruse Transaction documents	1.20	$325.00	$390.00
09-14-25	GBL	Review Transaction Documents-Taurus	4.00	$325.00	$1,300.00
09-15-25	GBL	Review and revise Side Letter-Taurus; instructions to legal assistant	2.00	$325.00	$650.00
09-16-25	GBL	Review Brookfield Report	0.30	$325.00	$97.50
	LAS	JAB - Review documents and Prepare Draft Side Letter	1.00	$135.00	$135.00
09-17-25	GBL	Continue working on the Taurus Transaction Documents; prepare email to Taurus	1.00	$325.00	$325.00
09-18-25	GBL	Prepare email to Tyler; work on file	0.30	$325.00	$97.50
09-19-25	GBL	Receive and review email from Taurus (3); prepare email to Taurus (3); review and revise side letter; prepare email to Amy/Michelle; receive and review email from Tyler; prepare email to Tyler	2.20	$325.00	$715.00
09-22-25	LAS	AMS - Begin preparation of Taurus Private Markets Fund III, L.P.; review file; review documents	1.00	$150.00	$150.00
09-23-25	GBL	Work on Taurus Subscription Agreement; instructions to legal assistant	1.60	$325.00	$520.00
09-24-25	LAS	AMS - Complete preparation of Taurus Private Markets Fund III, L.P.	0.50	$150.00	$75.00
	LAS	JAB- Prepare correspondence to Todd Green	0.20	$135.00	$27.00
09-26-25	GBL	Review and approve Taurus documents; instructions to legal assistant ; prepare email to Amy; receive and review email from Taurus Attorney; review and revise correspondence	1.50	$325.00	$487.50
09-29-25	GBL	Taurus Subscription issues	0.50	$325.00	$162.50

10-01-25	LAS	BHL - Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$135.00	$40.50
		Fees Since Last Billing	**29.70**		**$9,105.00**
		Total Fees and Expenses Since Last Billing			**$9,105.00**
		Previous Balance			$4,660.00
		Less Payments Received Since Last Billing			$4,660.00
		TOTAL BALANCE DUE			**$9,105.00**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 222 West Cervantes Street, Pensaco FL 32501).

Mariner Institutional, LLC
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Cheryl Jackson
Pensacola Police Officers Pension

INVOICE 53483
DATE 09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	5,000.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$15,000.00**

Please include the Invoice number on your payment to ensure proper account application

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/15/2025	38413

Bill To
City of Pensacola Police Officers' Retirement Fund 222 West Main Street Pensacola, FL 32502

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Pensacola
Police Officers' Retirement Fund

Terms	Due Date
Net 30	11/14/2025

Description	Amount
Preparation of the 2024 Chapter 112.664 compliance disclosure	4,244.00
Fees have increased by 3.0% per Amendment	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$4,244.00**

NOTICE OF PENSION

Name: Barbara E. Patterson
Pension Fund: Police
Address:

Effective Date: September 11, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: Nov. 3, 2025
Date approved by board:

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	
Date of Marriage, if applicable	:	09/12/1964
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Martin P Patterson (001048000)
Deceased Date of Death	:	09/10/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	100%	of	$ 2,540.00	=	$ 2,540.00
City Funds		of	$	=	$
Full Monthly Pension				=	$ 2,540.00

Monthly Pension: 2,540.00
Annual Pension: 30,480.00
Semi-Monthly Pension: 1,270.00

A/C# 517000.9999.600002 1,270.00

A/C# 9102-003 Salary Group: polpen

Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative