PARS City of San Leandro 115

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

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About PFM Asset Management*

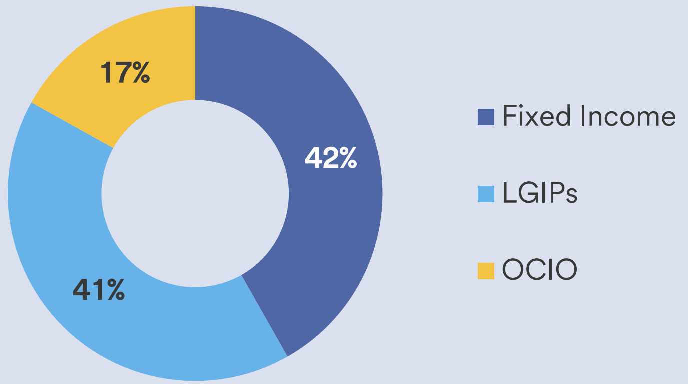
Our Investment Solutions

- **Outsourced Chief Investment Officer (OCIO):** Multi-asset class portfolios for institutional investors
- **Fixed Income:** High-quality, short- and intermediate-term portfolios for operating funds, reserves, working capital, self-insurance funds and bond proceeds
- **Local Government Investment Pools (LGIPs):** services for programs with options ranging from fully liquid cash management to a fixed-rate, fixed-term investment
- **Specialized Solutions:** Arbitrage rebate, escrow restructuring, bond proceeds investments, structured investments

40+ years *of* experience in the public sector**

$171.5b in public sector assets under management**

Assets by Investment Solution[1]



[1]Illustrates public sector assets under management by investment solution as of September 30, 2025. Total may not add up to 100% due to rounding.

**A division of U.S. Bancorp Asset Management, Inc.*
***As of September 30, 2025. Public sector includes government, pool, and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. were $402.1 billion.*

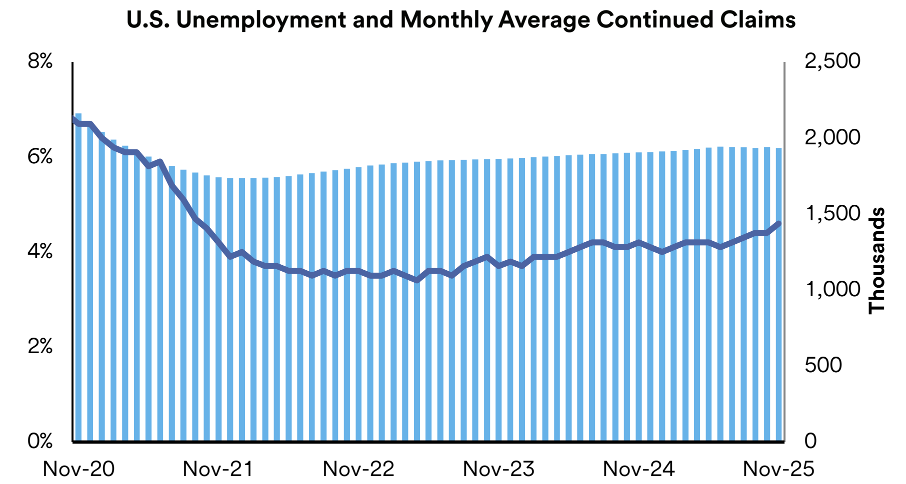
Financial Markets & Investment Strategy Review

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.66%	17.88%	17.88%	22.98%	14.42%	17.28%	14.81%
Russell 3000	2.40%	17.15%	17.15%	22.22%	13.14%	16.63%	14.27%
Russell 1000 Growth	1.12%	18.56%	18.56%	31.12%	15.31%	21.23%	18.11%
Russell 1000	2.41%	17.37%	17.37%	22.72%	13.58%	17.01%	14.58%
Russell 1000 Value	3.81%	15.91%	15.91%	13.88%	11.32%	12.09%	10.52%
Russell Midcap	0.16%	10.60%	10.60%	14.34%	8.67%	12.74%	11.00%
Russell Midcap Growth	-3.70%	8.66%	8.66%	18.62%	6.64%	14.19%	12.48%
Russell Midcap Value	1.42%	11.05%	11.05%	12.26%	9.82%	11.40%	9.77%
Russell 2000 Growth	1.22%	13.01%	13.01%	15.57%	3.18%	10.58%	9.57%
Russell 2000	2.19%	12.81%	12.81%	13.72%	6.09%	10.59%	9.61%
Russell 2000 Value	3.26%	12.59%	12.59%	11.72%	8.87%	10.08%	9.26%
INTERNATIONAL EQUITY							
MSCI EAFE	4.86%	31.22%	31.22%	17.21%	8.92%	10.53%	8.18%
MSCI AC World	3.29%	22.34%	22.34%	20.63%	11.19%	13.98%	11.71%
MSCI AC World ex USA	5.05%	32.39%	32.39%	17.32%	7.90%	10.14%	8.41%
MSCI AC World ex USA Small Cap	2.96%	29.26%	29.26%	15.59%	6.90%	10.03%	8.12%
MSCI EM (Emerging Markets)	4.73%	33.57%	33.57%	16.38%	4.19%	8.05%	8.41%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-1.56%	2.88%	2.88%	8.35%	6.62%	6.92%	5.69%
MSCI U.S. REIT INDEX	-1.69%	2.95%	2.95%	8.38%	6.58%	6.93%	5.70%
MSCI World Core Infrastructure	0.32%	15.85%	15.85%	8.40%	6.56%	8.10%	8.31%
FIXED INCOME							
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	1.99%	2.01%
Bloomberg U.S. Government/Credit	0.90%	6.88%	6.88%	4.56%	-0.59%	2.14%	2.16%
Bloomberg U.S. Intermediate Government/Credit	1.20%	6.97%	6.97%	5.05%	0.96%	2.54%	2.29%
Bloomberg U.S. Treasury (1-3 Y)	1.14%	5.17%	5.17%	4.49%	1.75%	2.21%	1.83%
ICE BofA U.S. High Yield	1.35%	8.50%	8.50%	10.02%	4.49%	6.09%	6.44%
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.14%	0.65%	1.26%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.99%	4.23%	4.23%	4.89%	3.22%	2.72%	2.21%

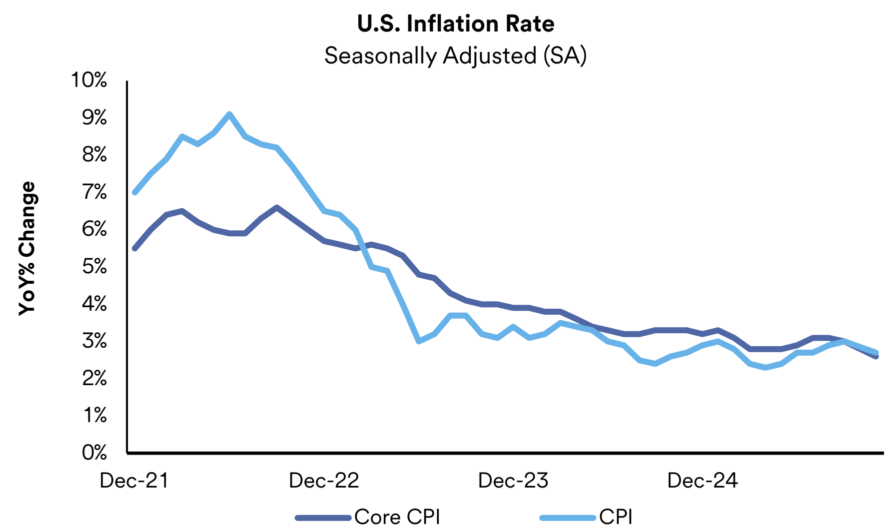
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

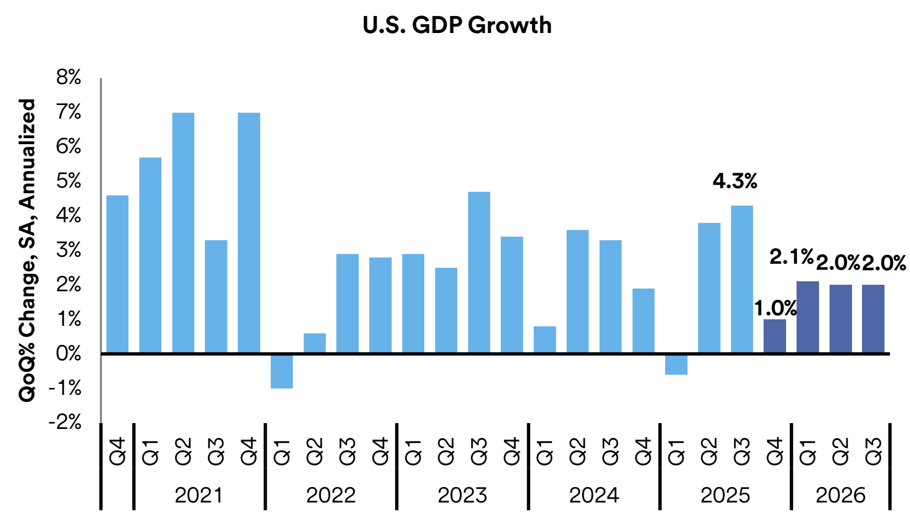
- In the third quarter, U.S. real gross domestic product (GDP) accelerated sharply at a seasonally adjusted annualized rate of 4.3%, marking the strongest growth in more than two years. This rebound in growth was driven by strong consumer spending and an increase in net exports. The continued growth points to the persistent resilience of the economy.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the "low-hire, low-fire" environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.
- Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.



Source: Bloomberg.



Source: Bureau of Labor Statistics.

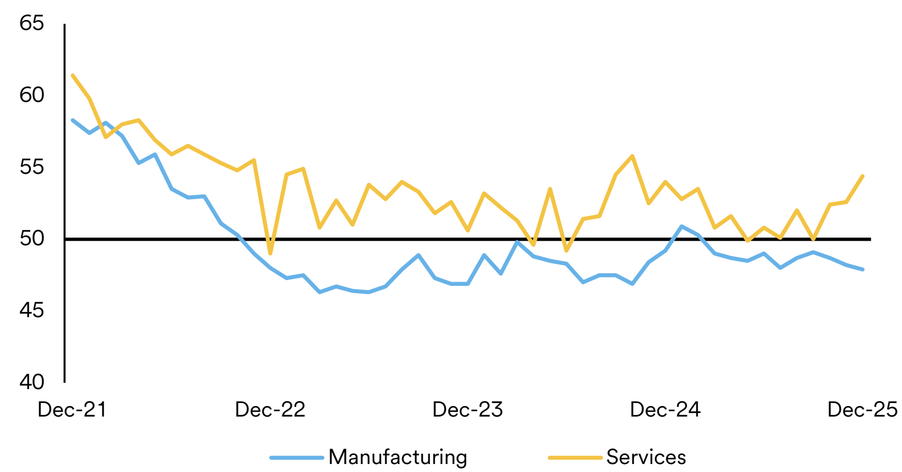


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

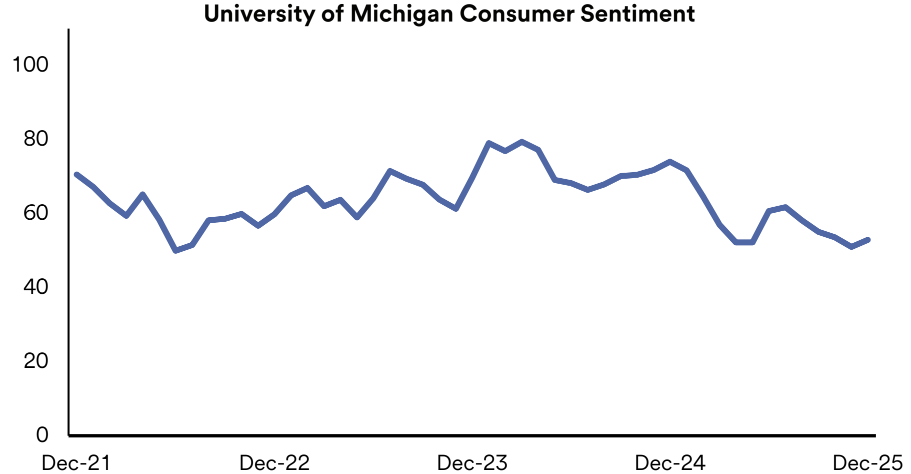
- The Federal Reserve (Fed) cut rates twice in the fourth quarter, bringing the new range to 3.50%-3.75% as labor data continued to soften. Looking forward, the summary of economic growth projections point to growing optimism, with an increase in projected economic growth along with a decrease in projected inflation for 2026. The dot plot for 2026 reflects an expectation of one cut in 2026, though the timing of such a move is uncertain. Outside of the U.S., the European Central Bank (ECB), which preceded the U.S. with cuts earlier in the year, held rates flat in the fourth quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, continued to fall during the fourth quarter, and the reading was down nearly 30% year over year as affordability concerns remain. This consumer fatigue translated into a slower than expected gain in retail sales as consumers were more selective about purchases.
- U.S. military action in Venezuela adds to the ongoing geopolitical risks, prompting increased uncertainty as the possible implications for the market are weighed. Venezuela's oil reserves, and their relationship to China, its primary oil buyer, are of particular interest. In the short term the impact on energy prices is expected to relatively minimal, while the longer-term impacts depend on the future of Venezuela's energy infrastructure and who controls it.

U.S. ISM Manufacturing & Services PMI



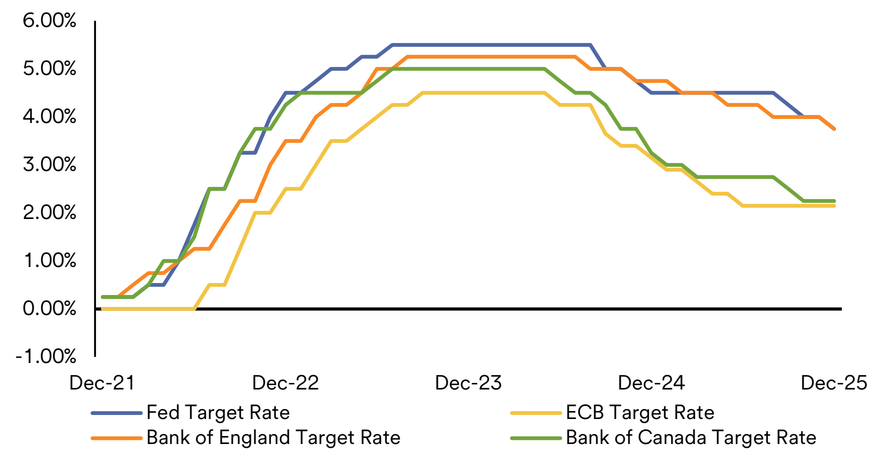
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates

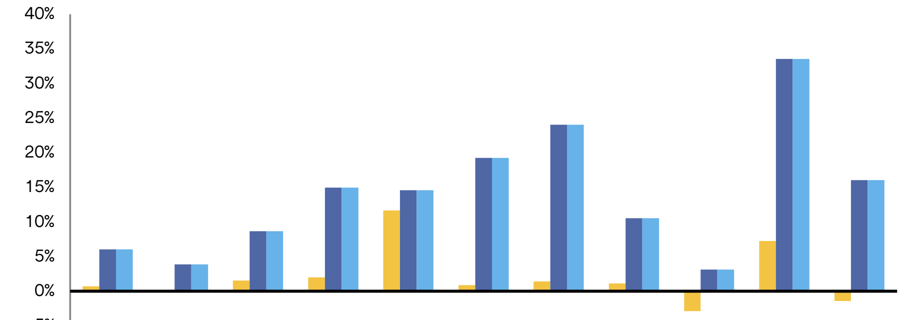


Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 2.7% return in the fourth quarter (of 2025). That equates to a return of 17.9% for the year.
- Within the S&P 500, the performance varied greatly across sectors, with nine of the 11 seeing positive returns. The best performing sectors were Healthcare (11.7%), Communication Services (7.3%), and Financials (2.0%). Utilities saw a loss of (-1.4%) while Real Estate performed the worst, with a negative return (-2.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 2.4% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 0.2% and 2.2% respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of December 22, 2025, analysts are projecting earnings growth of 8.3% in Q4 2025, up from an initial estimate of 7.2% in September. This is below the five- and 10-year average earnings growth rates, but remains relatively strong, and would mark the tenth consecutive quarter of year-over-year earnings growth for the index. The index has once again been supported by the technology space. For calendar year 2025, analysts are projecting year-over-year earnings growth of 12.3%.
- At quarter end, the 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 27.5, which is above the five year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.4, also above its five year average of 17.7.

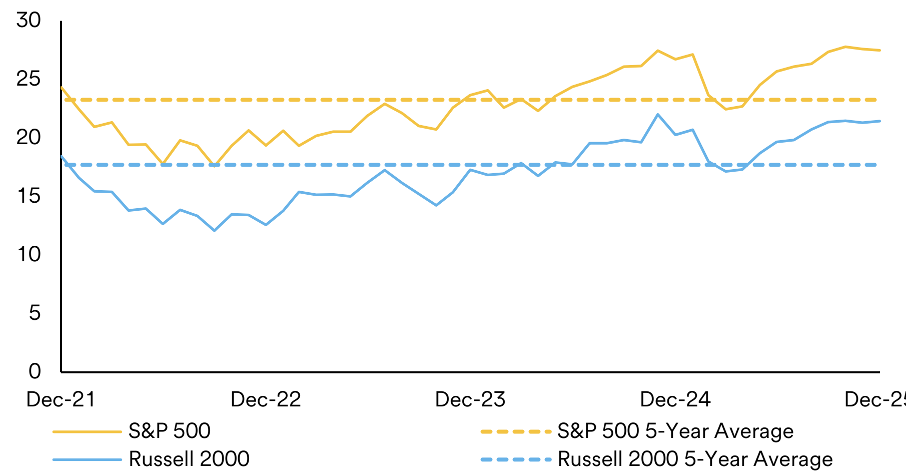
S&P 500 Index Performance by Sector
Periods Ended December 31, 2025



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	0.71%	0.01%	1.53%	2.01%	11.68%	0.86%	1.42%	1.12%	-2.87%	7.26%	-1.40%
YTD	6.04%	3.90%	8.68%	14.97%	14.60%	19.27%	24.04%	10.54%	3.15%	33.56%	16.04%
1 Year	6.04%	3.90%	8.68%	14.97%	14.60%	19.27%	24.04%	10.54%	3.15%	33.56%	16.04%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*

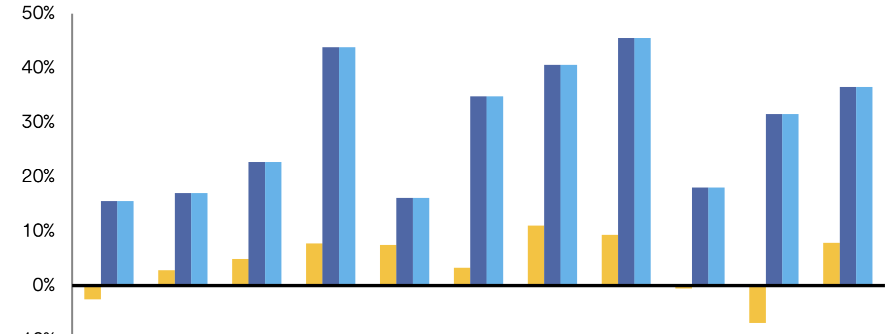


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed domestic equities in the fourth quarter returning 5.1% for the quarter, with a year-to-date return of 32.4%, its highest return since 2009.
- Seven of the 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (11.0%), Materials (9.3%), and Utilities (7.9%). The worst performers for the quarter were Real Estate (-0.5%), Consumer Discretionary (-2.5%), and Communication Services (-6.9%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.9% versus 4.7% for the quarter. While the U.S. Dollar (USD) strengthened somewhat during the quarter, the continued softness positively impacted returns from all international indices, as they are stated in USD.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Switzerland (9.8%) and MSCI United Kingdom (7.0%) indices outperformed the overall EAFE index. The MSCI France (3.4%), MSCI Japan (3.2%), and MSCI Germany (2.6%) indices underperformed.
- Of the five largest-weighted countries in EM, MSCI Korea (27.3%), MSCI Taiwan (10.4%), and MSCI Brazil (8.3%) outperformed the MSCI Emerging Markets index, while MSCI India (4.8%) performed in line and MSCI China (-7.4%) underperformed with notable negative returns. Both Korea and Taiwan continued their streak of double-digit returns supported by semiconductor names positively impacted by the artificial intelligence (AI) theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 2.6%, while the MSCI AC World ex-USA Value Index returned 7.6%. Within EM, value stocks (MSCI EM Value) returned 5.8% versus 3.1% for growth. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 3.0%.
- Non-U.S. equity valuations increased in both emerging and developed markets. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.8 versus a five year average of 15.6. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.5, above its five year average of 13.2.

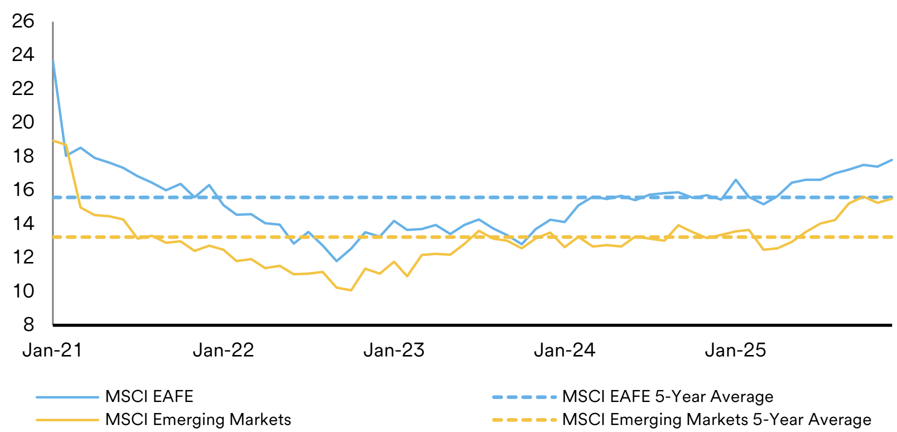
MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2025



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-2.50%	2.80%	4.87%	7.73%	7.45%	3.27%	11.04%	9.34%	-0.53%	-6.88%	7.89%
YTD	15.52%	16.96%	22.68%	43.81%	16.16%	34.79%	40.58%	45.52%	18.04%	31.54%	36.51%
1 Year	15.52%	16.96%	22.68%	43.81%	16.16%	34.79%	40.58%	45.52%	18.04%	31.54%	36.51%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

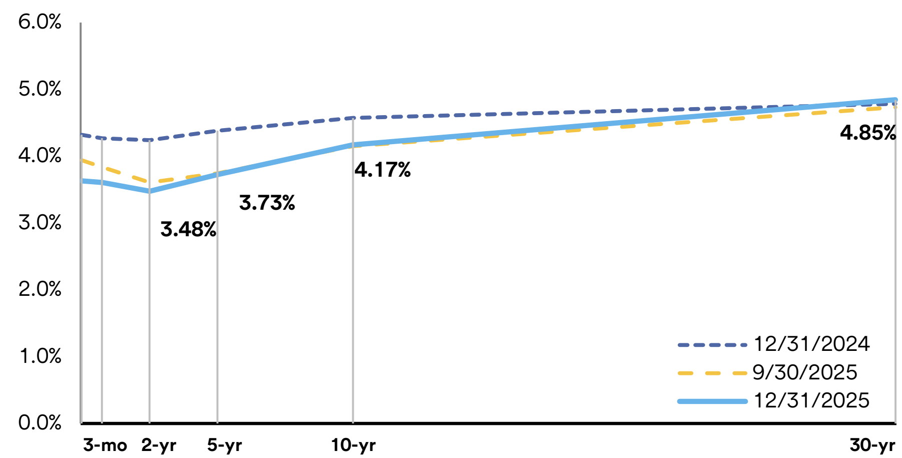


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

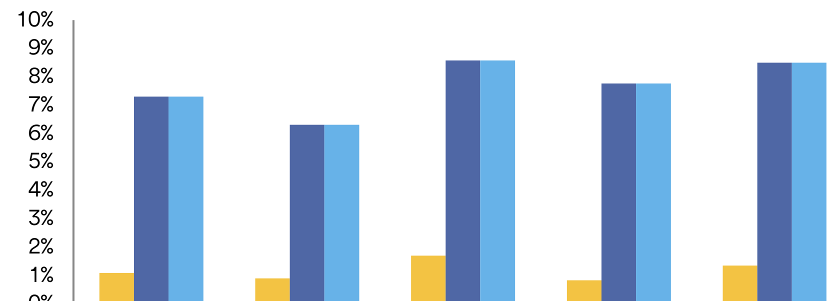
- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 1.1% during the fourth quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.9%. As the Fed cut rates first in October and then again in December, the yield curve steepened slightly with rates falling in the short to intermediate spectrum while long term yields rose. 30-year Treasury yields rose to 4.8%, while the 2-year ended at 3.5%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment-Grade Bloomberg U.S. Corporate (IG Corp) Index returned 0.9% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 1.4%. Spreads remained relatively flat for High Yield corporates while they widened slightly for investment-grade corporates over the quarter. Both remain below their respective 10-year averages. Tailwinds of high profit margins, continued debt issuance, and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended December 31, 2025



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	1.10%	0.90%	1.71%	0.84%	1.35%
YTD	7.30%	6.32%	8.58%	7.77%	8.50%
1 Year	7.30%	6.32%	8.58%	7.77%	8.50%

Source: Bloomberg.

ALTERNATIVES

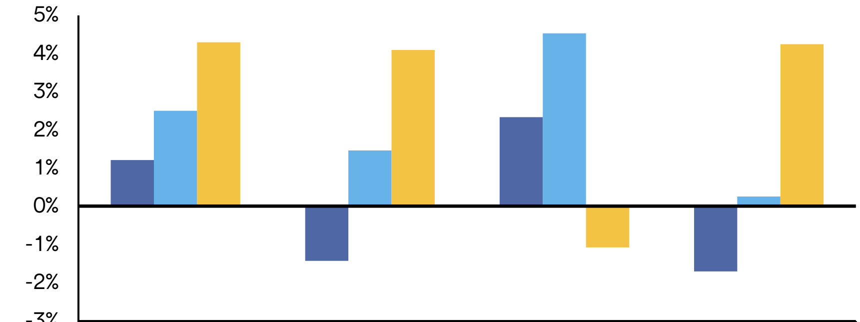
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned -1.7% in the fourth quarter leading to a year-to-date return of 3.0%. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the second quarter of 2025, marking the third consecutive quarter of positive total returns as property value declines leveled off across most sectors. The “Other” category, which includes a wide variety of non-categorized property types including data centers was the top performer, returning 2.3%, while Hotels returned a marginally positive 0.1%.

- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 0.3% in the fourth quarter, down from a 4.9% return in the prior quarter. According to PitchBook, Private infrastructure funds posted a return of -1.4% in Q2 2025. Over the longer term, they generated an annualized return of 9.9% for the five years ended Q2 2025. By the end of Q3 2025, 57 private infrastructure funds raised $123.9 billion, beating the funds raised during all of 2024 with one quarter remaining. Most of the capital went to funds larger than $5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at $383.5 billion as of March 31, 2025.

- By the end of Q3 2025,125 private debt funds raised $155.0 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at $598.8 billion as of March 31, 2025. According to Cliffwater, the performance of private debt funds continues to be strong but is softening, posting a return of 2.3% in Q2 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q2 2025.

- As of Q3 2025, 411 private equity funds raised $319.8 billion –as the slower pace of fundraising continues due to constrained distributions hindering fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than $1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at $1.8 trillion as of March 31, 2025. Exit tailwinds of lower borrowing costs and greater market clarity should aid fundraising efforts into 2026. PitchBook, private equity funds posted a return of -1.7% in Q2 2025. The asset class has generated an annualized return of 17.6% for the five years ended Q2 2025.

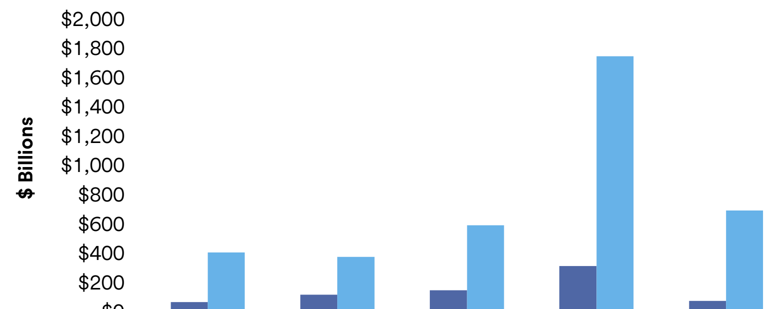
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	1.22%	-1.42%	2.34%	-1.70%
YTD	2.51%	1.47%	4.53%	0.26%
1 Year	4.30%	4.10%	-1.07%	4.25%

Source: NCREIF, PitchBook, Cliffwater, Cambridge Associate.
As of June 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder

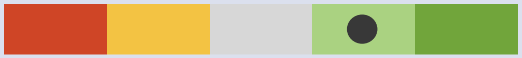


	Closed-End Real Estate	Infrastructure	Private Debt	Private Equity	Venture Capital
YTD Fundraising ($B)*	$74.48	$123.87	$154.99	$319.84	$82.57
Dry Powder ($B)**	$412.33	$383.51	$598.77	$1,754.25	$699.67

Sources: Pitchbook.
** Total capital raised in 2025 as of September 30, 2025 - most recent period for which ALL fundraising data is available.*
*** Cumulative dry powder and total AUM as of March 31, 2025.*
**** Excluding open-end, evergreen fund vehicles.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

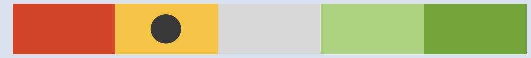


- The Fed cut rates by 50 bps in Q4 but noted continuing challenges in achieving its dual mandate.
- Markets view policy risks as skewed towards additional easing, assuming a more dovish Chair takes office in mid-2026 as expected.
- Major central banks have an accommodative policy in place with the BOJ being the notable exception.

Economic Growth (Global):

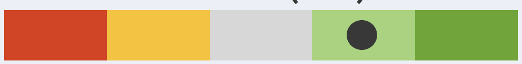
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support U.S. growth in 2026.
- The effects of U.S. government shutdown expected to be temporary and fully recouped in Q1 2026.
- Strong consumer spending and steadier trade dynamics continue to support global growth.

Inflation (U.S.):



- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower and warrants attention.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.

Financial Conditions (U.S.):

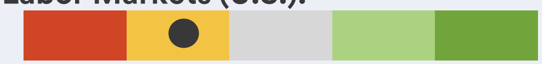


- Financial conditions eased as corporate earnings exceeded expectations and tariff concerns abated resulting in equities reaching new all-time highs and credit spreads tightening to historical lows.
- Financial conditions expected to remain tailwind as monetary policy eases, but any fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):

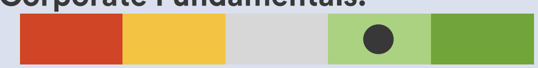
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between slowing sentiment and activity.
- Consumer spending is dominated by higher-income cohorts pointing to K-shaped economy.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



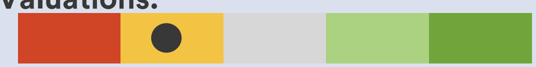
- Labor market conditions continued to cool with net new job creation close to zero. Initial jobless claims and layoff rates remain low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remains subdued, signaling reduced worker leverage even as real wage growth remains positive.

Corporate Fundamentals:



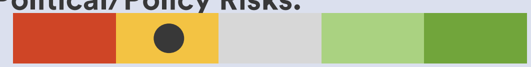
- Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any tariff related cost pressures need to be monitored.

Valuations:



- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
- Resilient growth, strong earnings growth and higher profit margins are supportive of the current valuations while inflation and AI related exuberance are not fully reflected in the current valuations.

Political/Policy Risks:



- Some of the policy and trade related uncertainty was resolved in 2025.
- The possibility of another U.S. government shutdown, legal challenges to tariffs and ongoing geopolitical uncertainty are negatives.

● **Current outlook** **○** **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q1 2026 Investment Outlook	Comments
U.S. Equities		• US large caps returned double-digit returns in 2025 supported by supportive fiscal and monetary policy, strong earnings growth and continued support for AI related stocks. • Looking ahead, resilient economic growth is expected to broaden market performance away from the top technology names (Mag-7) and towards smaller and mid cap names. Value stocks have been outperforming growth stocks recently led by economic growth tailwinds and capex expensing rules that provides favorable outlook for cyclical industries. • Small caps have recovered in the latter half of 2025 as Fed rate cuts, higher liquidity and improving earnings became tailwinds. While we hold a positive view on small caps, we expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Large-Caps		
Small-Caps		
Non-U.S. Equities		• International equities posted strong returns in 2025. Valuations are attractive relative to US equities but multiples look expensive relative to recent history. Earnings growth of ~13% expected in 2026. • Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. • Accommodative monetary policy, fiscal stimulus in certain regions and weaker USD are tailwinds but tariff driven uncertainty remains.
Developed Markets		
Emerging Markets		
Fixed Income		• Fed cut rates by 75bps in 2025 and has provided guidance for one more rate cut in 2026. • Yield curve has steepened over 2025 while 10 year yields have stayed above 4.0%. We expect long term rates to be range-bound due to inflation expectations but are watching for any meaningful increase in yields that could lead to a risk-off sentiment. • We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		• REIT performance has been sensitive to the long-term yields and have underperformed broader equities in 2025. Looking ahead, continued economic growth and the recent rate cuts are expected to be tailwinds. • Along with diversified source of return, improving AI sentiment bodes well for data center buildout and utilities are long-term drivers for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2025) and are subject to change.

SOURCES

Factset

https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf

https://www.bls.gov/news.release/pdf/empsit.pdf

https://www.bls.gov/news.release/pdf/cpi.pdf

http://www.sca.isr.umich.edu/

NCREIF

PitchBook

Cliffwater

DISCLOSURES

Plan Performance Summary - Pension

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**37,382,752**	**100.00**	**1.89**	**12.86**	**12.86**	**12.11**	**N/A**	**N/A**	**N/A**	**4.64**	**09/01/2021**
Blended Benchmark - Pension			*1.99*	*12.39*	*12.39*	*11.98*	*N/A*	*N/A*	*N/A*	*4.84*	
Domestic Equity	**11,314,906**	**30.27**	**2.47**	**17.17**	**17.17**	**21.08**	**N/A**	**N/A**	**N/A**	**9.24**	**09/01/2021**
Russell 3000 Index			*2.40*	*17.15*	*17.15*	*22.25*	*13.15*	*16.64*	*14.29*	*10.49*	
Columbia Contrarian Core Inst3	2,197,275	5.88	2.61	17.51	17.51	24.27	14.26	17.94	14.39	20.31	02/01/2024
S&P 500			*2.66*	*17.88*	*17.88*	*23.01*	*14.42*	*17.29*	*14.82*	*21.37*	
Putnam Core Equity Fund Y	1,039,863	2.78	3.61	17.31	17.31	23.83	15.87	18.37	15.50	15.83	10/01/2024
Schwab US Large-Cap ETF	7,512,169	20.10	2.35	17.42	17.42	22.99	13.69	17.09	14.66	16.25	10/01/2024
S&P 500			*2.66*	*17.88*	*17.88*	*23.01*	*14.42*	*17.29*	*14.82*	*16.26*	
PIMCO RAE US Small Cap Fund	276,648	0.74	3.65	6.29	6.29	15.93	15.83	15.12	12.64	N/A	01/01/2026
Russell 2000 Value Index			*3.26*	*12.59*	*12.59*	*11.73*	*8.88*	*10.09*	*9.27*	*N/A*	
Russell 2000 Index			*2.19*	*12.81*	*12.81*	*13.73*	*6.09*	*10.60*	*9.62*	*N/A*	
Columbia Small Cap Growth Inst3	154,039	0.41	4.38	21.86	21.86	24.22	3.47	16.16	15.09	20.87	10/01/2024
Russell 2000 Growth Index			*1.22*	*13.01*	*13.01*	*15.59*	*3.18*	*10.59*	*9.57*	*11.78*	
Russell 2000 Index			*2.19*	*12.81*	*12.81*	*13.73*	*6.09*	*10.60*	*9.62*	*10.42*	
Emerald Growth Institutional	134,912	0.36	6.11	31.95	31.95	23.33	8.06	14.83	12.71	29.07	02/01/2024
Russell 2000 Growth Index			*1.22*	*13.01*	*13.01*	*15.59*	*3.18*	*10.59*	*9.57*	*16.70*	
Russell 2000 Index			*2.19*	*12.81*	*12.81*	*13.73*	*6.09*	*10.60*	*9.62*	*15.09*	
International Equity	**5,845,269**	**15.64**	**4.03**	**29.43**	**29.43**	**15.48**	**N/A**	**N/A**	**N/A**	**5.30**	**09/01/2021**
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*10.15*	*8.41*	*6.94*	
MFS International Growth R6	801,584	2.14	1.45	21.23	21.23	15.04	7.24	11.12	10.03	16.25	02/01/2024
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*10.15*	*8.41*	*19.68*	
Fidelity International Index	2,371,931	6.34	4.59	31.96	31.96	17.42	9.13	10.74	8.42	18.94	07/01/2024
MSCI EAFE (net)			*4.86*	*31.22*	*31.22*	*17.22*	*8.92*	*10.54*	*8.18*	*18.71*	
Goldman Sachs GQG Ptnrs Intl Opportunities	852,221	2.28	3.94	20.84	20.84	15.80	9.20	12.60	N/A	6.26	07/01/2024
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*10.15*	*8.41*	*20.45*	
Fidelity Emerging Markets Index Fund	1,819,533	4.87	4.55	33.94	33.94	16.13	3.95	7.80	8.26	14.18	08/01/2025
MSCI EM (net)			*4.73*	*33.57*	*33.57*	*16.40*	*4.20*	*8.06*	*8.42*	*13.66*	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	**1,824,841**	**4.88**	**0.04**	**11.33**	**11.33**	**N/A**	**N/A**	**N/A**	**N/A**	**10.72**	**02/01/2024**
Cohen & Steers Inst Realty Shares	879,895	2.35	-2.57	3.09	3.09	7.27	5.77	8.02	6.48	7.37	06/01/2024
MSCI US REIT Index			*-1.69*	*2.95*	*2.95*	*8.39*	*6.58*	*6.94*	*5.71*	*9.50*	
Lazard Global Listed Infrastructure Inst	491,445	1.31	4.97	23.86	23.86	13.59	11.64	10.61	9.92	16.77	10/01/2024
MSCI World Core Infrastructure Index (Net)			*0.32*	*15.85*	*15.85*	*8.41*	*6.56*	*8.11*	*8.32*	*6.79*	
NYLI CBRE Global Infrastructure	453,502	1.21	0.16	15.55	15.55	8.96	6.96	8.93	8.47	12.16	06/01/2024
MSCI World Core Infrastructure Index (Net)			*0.32*	*15.85*	*15.85*	*8.41*	*6.56*	*8.11*	*8.32*	*13.15*	
Fixed Income	**17,285,407**	**46.24**	**1.10**	**7.56**	**7.56**	**5.56**	**N/A**	**N/A**	**N/A**	**0.44**	**09/01/2021**
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*1.99*	*2.01*	*-0.26*	
Baird Aggregate Bond Inst	4,721,727	12.63	1.01	7.36	7.36	5.19	-0.13	2.41	2.43	5.80	03/01/2024
iShares Core US Aggregate Bond ETF	3,835,092	10.26	1.00	7.19	7.19	4.69	-0.38	1.96	1.97	5.55	03/01/2024
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*1.99*	*2.01*	*5.60*	
Dodge & Cox Income	2,926,545	7.83	1.28	8.32	8.32	6.06	1.05	3.42	3.35	5.52	02/01/2024
PGIM Total Return Bond R6	2,926,920	7.83	1.14	7.79	7.79	6.17	0.15	2.76	3.01	5.49	02/01/2024
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*1.99*	*2.01*	*4.57*	
Voya Intermediate Bond	1,652,919	4.42	1.07	7.62	7.62	5.85	0.16	2.65	2.71	4.38	05/01/2025
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*1.99*	*2.01*	*3.99*	
NYLI MacKay High Yield Corp Bond Fund	1,222,203	3.27	1.26	7.10	7.10	8.71	4.53	5.81	6.14	7.57	03/01/2024
ICE BofA US High Yield Index			*1.35*	*8.50*	*8.50*	*10.03*	*4.50*	*6.10*	*6.45*	*8.96*	
Cash Equivalent	**1,112,327**	**2.98**	**0.98**	**4.23**	**4.23**	**4.64**	**N/A**	**N/A**	**N/A**	**3.55**	**09/01/2021**
ICE BofA 3 Month U.S. T-Bill			*0.97*	*4.18*	*4.18*	*4.81*	*3.17*	*2.68*	*2.18*	*3.66*	
First American Government Obligation - X	1,112,327	2.98	0.98	4.23	4.23	4.81	3.18	2.62	N/A	4.68	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.97*	*4.18*	*4.18*	*4.81*	*3.17*	*2.68*	*2.18*	*4.69*	

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Calendar Year Comparative Performance

	Performance(%)									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Total Portfolio	**9.45**	**14.07**	**-13.38**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blended Benchmark - Pension	*10.03*	*13.56*	*-13.74*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**21.59**	**24.59**	**-18.86**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Columbia Contrarian Core Inst3	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25
Putnam Core Equity Fund Y	26.47	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01	13.58	-2.89
Schwab US Large-Cap ETF	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91	11.78	1.02
S&P 500	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*1.38*
PIMCO RAE US Small Cap Fund	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27	27.14	N/A
Russell 2000 Value Index	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*	*-7.47*
Russell 2000 Index	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*	*-4.41*
Columbia Small Cap Growth Inst3	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00	4.19
Emerald Growth Institutional	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24
Russell 2000 Growth Index	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*
Russell 2000 Index	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*	*-4.41*
International Equity	**4.26**	**14.12**	**-15.85**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
MFS International Growth R6	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
MSCI EAFE (net)	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
Fidelity Emerging Markets Index Fund	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26	-15.84
MSCI EM (net)	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*	*-14.92*

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Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other Growth	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23
MSCI US REIT Index	*8.75*	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*	*2.52*
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30	9.30
NYLI CBRE Global Infrastructure	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89
MSCI World Core Infrastructure Index (Net)	*5.73*	*4.01*	*-7.93*	*17.13*	*-0.80*	*26.64*	*-2.66*	*19.25*	*10.96*	*-9.89*
Fixed Income	**2.22**	**6.99**	**-12.31**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48
Dodge & Cox Income	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83	0.09
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.05	0.73
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44
ICE BofA US High Yield Index	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*	*-4.64*
Cash Equivalent	**4.73**	**4.98**	**1.50**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ICE BofA 3 Month U.S. T-Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*
First American Government Obligation - X	5.19	5.02	1.52	0.03	0.40	2.12	1.74	0.79	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*

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Account Reconciliation

QTR	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Portfolio	36,720,378	(25,429)	687,802	37,382,752

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Portfolio	32,801,584	346,732	4,234,436	37,382,752

Plan Performance Summary - OPEB

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**24,636,419**	**100.00**	**1.54**	**10.73**	**10.73**	**9.42**	**3.57**	**5.98**	**5.30**	**5.09**	**08/01/2015**
Blended Benchmark - OPEB			*1.64*	*10.30*	*10.30*	*9.12*	*N/A*	*N/A*	*N/A*	*N/A*	
Domestic Equity	**4,588,218**	**18.62**	**2.47**	**17.19**	**17.19**	**21.04**	**12.14**	**15.41**	**13.18**	**12.75**	**08/01/2015**
Russell 3000 Index			*2.40*	*17.15*	*17.15*	*22.25*	*13.15*	*16.64*	*14.29*	*13.34*	
Columbia Contrarian Core Inst3	941,786	3.82	2.61	17.51	17.51	24.27	14.26	17.94	14.39	20.31	02/01/2024
S&P 500			*2.66*	*17.88*	*17.88*	*23.01*	*14.42*	*17.29*	*14.82*	*21.37*	
Putnam Core Equity Fund Y	418,463	1.70	3.61	17.31	17.31	23.83	15.87	18.37	15.50	15.83	10/01/2024
Schwab US Large-Cap ETF	3,002,725	12.19	2.35	17.42	17.42	22.99	13.69	17.09	14.66	16.25	10/01/2024
S&P 500			*2.66*	*17.88*	*17.88*	*23.01*	*14.42*	*17.29*	*14.82*	*16.26*	
PIMCO RAE US Small Cap Fund	110,064	0.45	3.65	6.29	6.29	15.93	15.83	15.12	12.64	N/A	01/01/2026
Russell 2000 Value Index			*3.26*	*12.59*	*12.59*	*11.73*	*8.88*	*10.09*	*9.27*	*N/A*	
Russell 2000 Index			*2.19*	*12.81*	*12.81*	*13.73*	*6.09*	*10.60*	*9.62*	*N/A*	
Columbia Small Cap Growth Inst3	61,404	0.25	4.38	21.86	21.86	24.22	3.47	16.16	15.09	20.87	10/01/2024
Russell 2000 Growth Index			*1.22*	*13.01*	*13.01*	*15.59*	*3.18*	*10.59*	*9.57*	*11.78*	
Russell 2000 Index			*2.19*	*12.81*	*12.81*	*13.73*	*6.09*	*10.60*	*9.62*	*10.42*	
Emerald Growth Institutional	53,775	0.22	6.11	31.95	31.95	23.33	8.06	14.83	12.71	29.07	02/01/2024
Russell 2000 Growth Index			*1.22*	*13.01*	*13.01*	*15.59*	*3.18*	*10.59*	*9.57*	*16.70*	
Russell 2000 Index			*2.19*	*12.81*	*12.81*	*13.73*	*6.09*	*10.60*	*9.62*	*15.09*	
International Equity	**2,342,991**	**9.51**	**4.03**	**29.32**	**29.32**	**15.45**	**6.62**	**10.00**	**8.24**	**7.72**	**08/01/2015**
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*10.15*	*8.41*	*7.08*	
MFS International Growth R6	333,703	1.35	1.45	21.23	21.23	15.04	7.24	11.12	10.03	16.25	02/01/2024
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*10.15*	*8.41*	*19.68*	
Fidelity International Index	945,063	3.84	4.59	31.96	31.96	17.42	9.13	10.74	8.42	18.94	07/01/2024
MSCI EAFE (net)			*4.86*	*31.22*	*31.22*	*17.22*	*8.92*	*10.54*	*8.18*	*18.71*	
Goldman Sachs GQG Ptnrs Intl Opportunities	337,796	1.37	3.94	20.84	20.84	15.80	9.20	12.60	N/A	6.26	07/01/2024
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*10.15*	*8.41*	*20.45*	
Fidelity Emerging Markets Index Fund	726,430	2.95	4.55	33.94	33.94	16.13	3.95	7.80	8.26	14.18	08/01/2025
MSCI EM (net)			*4.73*	*33.57*	*33.57*	*16.40*	*4.20*	*8.06*	*8.42*	*13.66*	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	**725,307**	**2.94**	**0.16**	**11.46**	**11.46**	**N/A**	**N/A**	**N/A**	**N/A**	**10.80**	**02/01/2024**
Cohen & Steers Inst Realty Shares	332,914	1.35	-2.57	3.09	3.09	7.27	5.77	8.02	6.48	7.37	06/01/2024
MSCI US REIT Index			*-1.69*	*2.95*	*2.95*	*8.39*	*6.58*	*6.94*	*5.71*	*9.50*	
Lazard Global Listed Infrastructure Inst	203,770	0.83	4.97	23.86	23.86	13.59	11.64	10.61	9.92	16.77	10/01/2024
MSCI World Core Infrastructure Index (Net)			*0.32*	*15.85*	*15.85*	*8.41*	*6.56*	*8.11*	*8.32*	*6.79*	
NYLI CBRE Global Infrastructure	188,624	0.77	0.16	15.55	15.55	8.96	6.96	8.93	8.47	12.16	06/01/2024
MSCI World Core Infrastructure Index (Net)			*0.32*	*15.85*	*15.85*	*8.41*	*6.56*	*8.11*	*8.32*	*13.15*	
Fixed Income	**16,254,076**	**65.98**	**1.10**	**7.57**	**7.57**	**5.56**	**0.46**	**2.48**	**2.43**	**2.29**	**08/01/2015**
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*1.99*	*2.01*	*1.92*	
Baird Aggregate Bond Inst	4,553,917	18.48	1.01	7.36	7.36	5.19	-0.13	2.41	2.43	5.80	03/01/2024
iShares Core US Aggregate Bond ETF	3,334,094	13.53	1.00	7.19	7.19	4.69	-0.38	1.96	1.97	5.55	03/01/2024
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*1.99*	*2.01*	*5.60*	
Dodge & Cox Income	2,580,989	10.48	1.28	8.32	8.32	6.06	1.05	3.42	3.35	5.52	02/01/2024
PGIM Total Return Bond R6	3,081,037	12.51	1.14	7.79	7.79	6.17	0.15	2.76	3.01	5.49	02/01/2024
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*1.99*	*2.01*	*4.57*	
Voya Intermediate Bond	1,549,868	6.29	1.07	7.62	7.62	5.85	0.16	2.65	2.71	4.38	05/01/2025
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*1.99*	*2.01*	*3.99*	
NYLI MacKay High Yield Corp Bond Fund	1,154,170	4.68	1.26	7.10	7.10	8.71	4.53	5.81	6.14	7.57	03/01/2024
ICE BofA US High Yield Index			*1.35*	*8.50*	*8.50*	*10.03*	*4.50*	*6.10*	*6.45*	*8.96*	
Cash Equivalent	**725,827**	**2.95**	**0.98**	**4.23**	**4.23**	**4.65**	**3.07**	**2.54**	**2.04**	**1.96**	**08/01/2015**
ICE BofA 3 Month U.S. T-Bill			*0.97*	*4.18*	*4.18*	*4.81*	*3.17*	*2.68*	*2.18*	*2.10*	
First American Government Obligation - X	725,827	2.95	0.98	4.23	4.23	4.81	3.18	2.62	N/A	4.68	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.97*	*4.18*	*4.18*	*4.81*	*3.17*	*2.68*	*2.18*	*4.69*	

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Calendar Year Comparative Performance

	Performance(%)									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Total Portfolio	**6.53**	**11.06**	**-13.53**	**5.22**	**10.79**	**13.68**	**-2.60**	**9.43**	**4.75**	**N/A**
Blended Benchmark - OPEB	*6.79*	*10.29*	*-12.35*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**21.53**	**24.52**	**-19.00**	**23.48**	**18.94**	**29.26**	**-6.25**	**21.38**	**11.11**	**N/A**
Russell 3000 Index	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Columbia Contrarian Core Inst3	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25
Putnam Core Equity Fund Y	26.47	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01	13.58	-2.89
Schwab US Large-Cap ETF	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91	11.78	1.02
S&P 500	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*1.38*
PIMCO RAE US Small Cap Fund	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27	27.14	N/A
Russell 2000 Value Index	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*	*-7.47*
Russell 2000 Index	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*	*-4.41*
Columbia Small Cap Growth Inst3	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00	4.19
Emerald Growth Institutional	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24
Russell 2000 Growth Index	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*
Russell 2000 Index	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*	*-4.41*
International Equity	**4.18**	**14.21**	**-15.69**	**6.22**	**14.28**	**23.77**	**-15.50**	**30.09**	**3.02**	**N/A**
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
MFS International Growth R6	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
MSCI EAFE (net)	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
Fidelity Emerging Markets Index Fund	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26	-15.84
MSCI EM (net)	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*	*-14.92*

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Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other Growth	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23
MSCI US REIT Index	*8.75*	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*	*2.52*
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30	9.30
NYLI CBRE Global Infrastructure	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89
MSCI World Core Infrastructure Index (Net)	*5.73*	*4.01*	*-7.93*	*17.13*	*-0.80*	*26.64*	*-2.66*	*19.25*	*10.96*	*-9.89*
Fixed Income	**2.22**	**6.97**	**-12.27**	**-0.82**	**7.19**	**8.18**	**-0.37**	**4.24**	**3.13**	**N/A**
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48
Dodge & Cox Income	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83	0.09
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.05	0.73
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44
ICE BofA US High Yield Index	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*	*-4.64*
Cash Equivalent	**4.73**	**4.98**	**1.48**	**0.02**	**0.36**	**2.08**	**1.70**	**0.75**	**0.23**	**N/A**
ICE BofA 3 Month U.S. T-Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*
First American Government Obligation - X	5.19	5.02	1.52	0.03	0.40	2.12	1.74	0.79	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*

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Account Reconciliation

QTR	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Portfolio	24,282,843	(17,624)	371,199	24,636,419

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Portfolio	22,322,588	(75,747)	2,389,578	24,636,419

IMPORTANT DISCLOSURES

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