City of Jacksonville Beach

Regular Meeting Agenda

11 North Third Street
Jacksonville Beach, Florida

Pension Board

Tuesday, August 25, 2026 | **3:00 PM** | **Council Chambers**

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

The following Agenda of Business has been prepared for consideration and action at a Regular Meeting of the Pension Board:

CALL TO ORDER

ROLL CALL

APPROVAL OF MINUTES

A. Minutes of the Joint Quarterly Pension Board Meeting held on May 26, 2026

OLD BUSINESS

NEW BUSINESS

A. ***Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees***

1 Consultant's Reports/Presentations

- a *Discussion* City Attorney (David Migut), Code of Ethics
- b *Discussion and Possible Action* Jones Walker (Pedro Herrera), Separate Legal Entity Opinion Letter
- c *Presentation* 50 South (Brad Dorchinecz and Ashley Alson), Private Equity Core Fund XII
- d *Presentation* Taurus (Eric Wilcomes, Kevin Campbell, Mark Eisner), Taurus Private Markets
- e *Possible Action* Rebalance or Allocation of Portfolio Assets in Accordance with Statement of Investment Policy and Consultant's Recommendations
- f *Approve* Mariner (Brendan Vavrica), Investment Consultant *June* 30, 2026; Quarterly Investment Performance Report
- g *Possible Action* Rebalance or Allocation of Portfolio Assets in Accordance with Statement of Investment Policy and Consultant's Recommendations

2 Pension Administrator's Reports/Presentations

- a *Informational* June 30, 2026; Quarterly Pension Plan Administrator's Report

B. ***Consideration by General Employees' Board of Trustees***

- 1 *Approve* Application for Retirement – Deborah Dineen - Customer Accounts Manager (Finance) effective 10/01/2026; Separation Date 09/30/2026; Meets age/service requirements for Normal Retirement (22 years 8 months of service)
- 2 *Approve* Application for Retirement – Jason Phitides - Director of Parks and Recreation (Parks) effective 11/01/2026; Separation Date 10/15/2026; Meets age/service requirements for Normal Retirement (13 years 6 months of service)

3 *Approve* Cynthia Selph Recovery Demand Payment Plan

4 *Informational* Walter Webb Demand Letter

ITEMS FOR DISCUSSION

COURTESY OF THE FLOOR TO VISITORS

ADJOURNMENT

NOTICE

In accordance with Section 286.0105, Florida Statutes, any person desirous of appealing any decision reached at this meeting may need a record of the proceedings. Such person 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.

If you are a person with a disability who needs an accommodation to participate in a meeting, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the ADA Coordinator by phone 904-712-6297 or submit an Accommodation Request to the ADA Coordinator as far in advance of the meeting as possible; preferably 7 days but no less than 2 business days, before the meeting. If you are hearing or voice impaired, please call Florida Relay at 711 for assistance.

cc: City Manager, City Attorney, City Clerk

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, May 26, 2026, at 2:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

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CALL TO ORDER

Dan Janson of the General Employees' Board of Trustees called the meeting to order at 2:00 P.M.

ADMINISTER OATHS OF OFFICE

A. Police Officers' Pension Board of Trustees – Matthew Grocki — Appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028

B. Police Officers' Pension Board of Trustees – John Patrich, Jr. — Appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028

C. Police Officers' Pension Board of Trustees – John Gosztyla — Selected by the Police Officers' Pension Board as 5th member then appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028.

D. Firefighters' Pension Board of Trustees – Gaylord Candler, Ph.D. — Appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028

E. Firefighters' Pension Board of Trustees – Lance Huish — Appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028

F. Firefighters' Pension Board of Trustees – Steven Sciotto — Selected by the Firefighters' Pension Board as 5th member then appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028.

Roll Call:	General Employees' Board:	Christine Hoffman (absent), Dan Janson, Eddie Vergara, Greg Kleffner, Nick Currie
	Police Officers' Board:	David Cohill, John Patrich, Matthew Grocki, John Gosztyla, Jason Sharp
	Firefighters' Board:	Gaylord Candler, Steve Sciotto, John McDaniel, Lance Huish, John Wiggins (left early)

Also present were Purvis Gray & Company representatives Barbara Boyd and Meagan Camp, GRS Consulting representative Brad Armstrong, Jones Walker LLP representative Pedro Herrera, Sugarman, Susskind, Braswell P.A. representative David Robinson, Mariner Consulting representative Brendan Vavrica, Pension Plan Administrator Duston Scott, and Operations Support Specialist Monica McDaniel.

APPROVAL OF MINUTES

A. Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees

1. *Approve* Minutes of the Joint Quarterly Pension Board Meeting held on February 24, 2026.

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* Minutes of the Joint Quarterly Pension Board Meeting held on February 24, 2026.

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Minutes of the Joint Quarterly Pension Board Meeting held on February 24, 2026.

Vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. McDaniel and seconded by Mr. Wiggins to *Approve* Minutes of the Joint Quarterly Pension Board Meeting held on February 24, 2026.

Vote: Ayes – Candler, Wiggins, McDaniel, Huish, Sciotto
The motion passed unanimously

OLD BUSINESS

NEW BUSINESS

A. Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

1. Consultant's Reports/Presentations
c. Approve Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2025 Audited Financial Statements (Audited Financial Statements Provided)

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2025 Audited Financial Statements

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2025 Audited Financial Statements

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2025 Audited Financial Statements

Roll call vote: Ayes – Candler, Wiggins, McDaniel, Huish, Sciotto
The motion passed unanimously

d. *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2025 Seventy-Fifth Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

Motion: It was moved by Mr. Kleffner and seconded by Mr. Currie to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2025 Seventy-Fifth Annual Actuarial Valuations and Summary Annual Report

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2025 Seventy-Fifth Annual Actuarial Valuations and Summary Annual Report

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Huish and seconded by Mr. Candler to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2025 Seventy-Fifth Annual Actuarial Valuations and Summary Annual Report

Roll call vote: Ayes – Candler, Wiggins, McDaniel, Huish, Sciotto
The motion passed unanimously

e. *Approve* GRS Consulting (Brad Armstrong), Sign New Actuarial Services Agreement with GRS Consulting or Direct Pension Plan Administrator to Create a Request for Proposal (RFP)

Motion: It was moved by Mr. Kleffner and seconded by Mr. Janson to *Approve* GRS Consulting (Brad Armstrong), Sign New Actuarial Services Agreement with GRS

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Consulting for one year to allow time for the Pension Plan Administrator to potentially create a Request for Proposal

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Sciotto and seconded by Mr. Huish to *Approve* GRS Consulting (Brad Armstrong), Sign New Actuarial Services Agreement with GRS Consulting for one year to allow time for the Pension Plan Administrator to potentially create a Request for Proposal

Roll call vote: Ayes – Candler, Wiggins, McDaniel, Huish, Sciotto
The motion passed unanimously

Motion: It was moved by Mr. Grocki and seconded by Mr. Patrich to *Approve* GRS Consulting (Brad Armstrong), Sign New Actuarial Services Agreement with GRS Consulting for one year to allow time for the Pension Plan Administrator to potentially create a Request for Proposal

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

a. *Select* Sugarman, Susskind, Braswell P.A. (David Robinson) and Jones Walker LLP (Pedro Herrera), Pension Legal Counsel Transition

Motion: It was moved by Mr. Cohill and seconded by Mr. Patrich to *Assign* The current engagement contract to Pedro Herrera at Jones Walker LLP and transfer the board's file to Pedro

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Sciotto and seconded by Mr. Huish to *Assign* The current engagement contract to Pedro Herrera at Jones Walker LLP and transfer the board's file to Pedro

Roll call vote: Ayes – Candler, McDaniel, Huish, Sciotto
The motion passed unanimously

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Assign* The current engagement contract to Pedro Herrera at Jones Walker LLP and transfer the board's file to Pedro

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

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b. Discussion Jones Walker LLP (Pedro Herrera), Pension Board Attorney Legislative Update on Legal Matters

No action taken.

f. *Approve* Mariner (Brendan Vavrica), Investment Consultant March 31, 2026; Quarterly Investment Performance Report

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* Mariner (Brendan Vavrica), Investment Consultant March 31, 2026; Quarterly Investment Performance Report

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Mariner (Brendan Vavrica), Investment Consultant March 31, 2026; Quarterly Investment Performance Report

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Huish and seconded by Mr. Candler to *Approve* Mariner (Brendan Vavrica), Investment Consultant March 31, 2026; Quarterly Investment Performance Report

Roll call vote: Ayes – Candler, McDaniel, Huish, Sciotto
The motion passed unanimously

g. *Approve* Mariner (Brendan Vavrica), Investment Consultant SMID Cap Review

Motion: It was moved by Mr. Kleffner to *reallocate* half of the funds in the Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX) into the Vanguard Strategic Equity Fund (VSEQX)

Mr. Kleffner withdrew his Motion

Motion: It was moved by Mr. Kleffner and seconded by Mr. Currie to *Terminate* the Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX) and engage the Vanguard Strategic Equity Fund (VSEQX)

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

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Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Terminate* the Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX) and engage the Vanguard Strategic Equity Fund (VSEQX)

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Sciotto and seconded by Mr. Candler to *Terminate* the Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX) and engage the Vanguard Strategic Equity Fund (VSEQX)

Roll call vote: Ayes – Candler, McDaniel, Huish, Sciotto
The motion passed unanimously

h. *Possible Action* Rebalance or Allocation of Portfolio Assets in Accordance with Statement of Investment Policy and Consultant's Recommendations

No action taken.

2. Pension Administrator's Reports/Presentations

a. *Approve* 2027 Proposed Annual Budgets

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* 2027 Proposed Annual Budgets

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* 2027 Proposed Annual Budgets

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Approve* 2027 Proposed Annual Budgets

Roll call vote: Ayes – Candler, McDaniel, Huish, Sciotto
The motion passed unanimously

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b. *Approve* Proposed Revision to Annual Proof of Life Verification Form

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* Proposed Revision to Annual Proof of Life Verification Form

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Proposed Revision to Annual Proof of Life Verification Form

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Approve* Proposed Revision to Annual Proof of Life Verification Form

Roll call vote: Ayes – Candler, McDaniel, Huish, Sciotto
The motion passed unanimously

c. *Informational* March 31, 2026; Quarterly Pension Plan Administrator's Report

No Action Taken

B. Consideration by General Employees' Board of Trustees

1 *Approve* Set the expected rate of return to 7.25% for the next year, the next several years, and the long term thereafter

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* the expected rate of return to 7.25% for the next year, the next several years, and the long term thereafter

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

2 *Approve* GRS Consulting, (Brad Armstrong) payment of Invoice No. 499640 and Invoice No. 501062 to GRS Consulting in the amount of $3,725 and $2,600 respectively

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* GRS Consulting, (Brad Armstrong) payment of Invoice No. 499640 and Invoice No. 501062 to GRS Consulting in the amount of $3,725 and $2,600 respectively

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara

The motion passed unanimously

3 *Approve* Application for Retirement – Kenneth Wathen - Systems Operations Supervisor (Beaches Energy) effective 05/01/2026; Separation Date 04/10/2026; Meets age/service requirements for Normal Retirement (15 years 2 months of service)

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* Application for Retirement – Kenneth Wathen - Systems Operations Supervisor (Beaches Energy) effective 05/01/2026; Separation Date 04/10/2026; Meets age/service requirements for Normal Retirement (15 years 2 months of service)

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

4 *Approve* Application for Back-DROP Retirement – Tammi Leonard - Operations Administrator (Beaches Energy) effective 3/1/2023; Separation Date 2/27/2026; Meets age/service requirements for Back-DROP Retirement (33 years 3 months of service)

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* Application for Back-DROP Retirement – Tammi Leonard - Operations Administrator (Beaches Energy) effective 3/1/2023; Separation Date 2/27/2026; Meets age/service requirements for Back-DROP Retirement (33 years 3 months of service)

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

5 *Approve* Application for Vested Retirement – Rhonda Street - Database Administrator (Information Systems) effective 3/1/2026; Separation Date 07/06/2012; Meets age/service requirements for Vested Retirement (11 years 5 months of service)

Motion: It was moved by Mr. Kleffner and seconded by Mr. Vergara to *Approve* Application for Vested Retirement – Rhonda Street - Database Administrator (Information Systems) effective 3/1/2026; Separation Date 07/06/2012; Meets age/service requirements for Vested Retirement (11 years 5 months of service)

Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

6 *Approve* Application for Vested Retirement – Rachel Hall - Police Dispatcher (Police) effective 6/1/2026; Separation Date 01/08/2023; Meets age/service requirements for Vested Retirement (20 years 0 months of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Kleffner to *Approve* Application for Vested Retirement – Rachel Hall - Police Dispatcher (Police) effective 6/1/2026; Separation Date 01/08/2023; Meets age/service requirements for Vested Retirement (20 years 0 months of service)

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Roll call vote: Ayes – Currie, Janson, Kleffner, Vergara
The motion passed unanimously

C. Consideration by the Police Officers' Board of Trustees

1 *Approve* the expected rate of return to 7.25% for the next year, the next several years, and the long term thereafter

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* the expected rate of return to 7.25% for the next year, the next several years, and the long term thereafter

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp

D. Consideration by the Firefighters' Board of Trustees

1 *Approve* the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter

Motion: It was moved by Mr. Huish and seconded by Mr. Candler to *Approve* the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter

Roll call vote: Ayes – Candler, McDaniel, Huish, Sciotto

2 *Approve* Application for Retirement – Matthew McLerren - Lieutenant (Fire) effective 05/01/2026; Separation Date 04/10/2026; Meets age/service requirements for Normal Retirement (21 years 9 months of service)

Motion: It was moved by Mr. Huish and seconded by Mr. Candler to *Approve* Application for Retirement – Matthew McLerren - Lieutenant (Fire) effective 05/01/2026; Separation Date 04/10/2026; Meets age/service requirements for Normal Retirement (21 years 9 months of service)

Roll call vote: Ayes – Candler, McDaniel, Huish, Sciotto

ITEMS FOR DISCUSSION
N/A

COURTESY OF THE FLOOR TO VISITORS
N/A

ADJOURNMENT
There being no further business, the meeting adjourned at 5:22 P.M.

Submitted by: Monica McDaniel
Operations Support Specialist

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Approval:

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Chair

Date: __________________________

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Introduced By: Council Member Christine Hoffman
Adopted: February 3, 2020

RESOLUTION NO. 2048-2020

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JACKSONVILLE BEACH, FLORIDA, ESTABLISHING AND ADOPTING A CODE OF ETHICS FOR PUBLIC OFFICIALS; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES, RESOLUTIONS AND OFFICIAL DECISIONS, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Jacksonville Beach is committed to accountable and responsible governance, personal integrity, and the highest standards of ethical conduct from its public officials in performance of their official public duties; and

WHEREAS, Federal and Florida laws and the Florida Commission on Ethics provide mandatory laws, regulations and guidance for public officials in carrying out their public responsibilities and to maintain public trust and integrity in local government; and

WHEREAS, the Code of Ethics for Public Officers and Employees, Part III of Chapter 112, Florida Statutes, contains standards of ethical conduct and disclosures applicable to public officers and employees, among others, in local government; and

WHEREAS, it is the intention of the City Council for the City of Jacksonville Beach that all public officials, including elected officials, appointed officials and members of boards, commissions, and committees perform their duties in compliance with all requirements of Florida laws, the City Charter and a City Code of Ethics for Public Officials; and

WHEREAS, the City Council expects all City public officials to comply with all ethics laws, and it recognizes the value and importance of adopting a City Code of Ethics to provide additional guidelines, expectations and requirements for all public officials serving the City that will benefit public trust, City staff and City residents, taxpayers, and businesses.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JACKSONVILLE BEACH, FLORIDA:

SECTION I. The foregoing recitals are hereby fully incorporated herein by this reference and are deemed a material part of this Resolution.

SECTION 2. That the City of Jacksonville Beach hereby adopts and immediately implements its City Code of Ethics for Public Officials as it is presented in Attachment A to this

Resolution and as it may be revised and amended by the City Council from time to time in the future.

SECTION 3. All ordinances, resolutions, official determinations or parts thereof previously adopted or entered by the City or any of its officials and in conflict with this Resolution are repealed to the extent of conflict or inconsistency herewith.

SECTION 4. This Resolution and the Code of Ethics for Public Officials shall take effect immediately upon its adoption.

AUTHENTICATED this 3rd day of February, 2020.

William C. Latham, Mayor

Laurie Scott, City Clerk

CODE OF ETHICS for PUBLIC OFFICIALS
(City Council, Appointed Officials, Boards, Commissions, Committees)

DECLARATION OF POLICY

It is the policy of the City of Jacksonville Beach to uphold, promote, and demand ethical conduct from its elected and appointed public officials. The citizens and businesses of the City of Jacksonville Beach are entitled to have fair, ethical, and accountable local government. As members of the City Council, we recognize the importance of codifying and making known to the general public the ethical principles and law that guide the work of public officials. Public officials are to maintain the highest standards of personal integrity, truthfulness, and fairness in carrying out their public duties.

In order to fulfill this mission, the City of Jacksonville Beach hereby adopts a Code of Ethics for public officials to assure public confidence in the integrity of local government and its effective and fair operation. The Code of Ethics expresses standards of ethical conduct expected for all public officials, including elected officials (City Council), appointed officials (City Manager and City Attorney), and members of boards, commissions, and committees. Public officials themselves have the primary responsibility to assure that ethical standards are understood and met, and that the public can continue to have full confidence in the integrity of government.

APPLICABLE LAWS AND POLICIES

A. Responsibility of Public Office
Stewardship of the public interest shall be the public official's primary concern, working for the common good of the citizens of the City of Jacksonville Beach, and avoiding actions that are inconsistent with the best interests of the City. All persons, claims, and transactions coming before the City Council or any City board, commission, or committee, shall be assured of fair and equal treatment.

B. Compliance with Law
Public officials are agents of public purpose and hold office for the benefit of the public. They are bound to uphold the laws of the nation, state, county, and municipality, and to carry out impartially these laws in the performance of their public duties to foster respect for all government. These laws include, but are not limited to, the United States and Florida Constitutions, Florida statutes and City ordinances.

C. Conduct of Officials
The professional and personal conduct of public officials shall be above reproach and avoid even the appearance of impropriety. Public officials shall refrain from abusive conduct, personal charges or verbal attacks upon the character or motives of other members of Council, boards, commissions, committees, City staff, or the public.

D. Performance of Duties
1. Public officials shall perform their duties in accordance with the processes and rules of order established by the City Council, boards, commissions, and committees, governing the deliberation of public policy issues, meaningful involvement of the public, and implementation of policy decisions of the City Council by City staff.

2. Public officials shall be loyal to the political objectives expressed by the electorate and the programs developed to attain those objectives.
3. Public officials shall not undertake actions or communications that subvert an action formally taken by City Council.

E. Public Meetings
Public officials shall prepare themselves for all meetings, both public and shade. Officials shall listen courteously and attentively to all public discussion before the body, and focus on the business at hand. Officials shall refrain from:
- interrupting other speakers
- making personal comments not germane to the business of the body
- taking or making phone calls
- reading or sending texts
- participating in any other actions that would interfere with the orderly conduct of meetings
- using inappropriate language
- arriving late to scheduled meetings and briefings

F. Decisions Based on Merit and Evidence
Public officials shall base their decisions on the merits and substance of the matter at hand, and on competent and substantial evidence when performing in a quasi-judicial capacity.

G. Communication
Public officials shall publicly share with the body substantive information that is relevant to a matter under consideration by the Council or boards, commissions, and committees, which they may have received from sources outside the public decision-making process. In the context of quasi-judicial proceedings, before final action or vote are taken on the matter, the public official must disclose any ex-parte communication he or she received, identifying the party and the substance of the subject matter that was communicated. Any written form of ex-parte communication must be made a part of the record before final action or vote is taken.

H. Conflict of Interest
1. In order to assure independence and impartiality on behalf of the common good, public officials shall not use their official positions to influence government decisions in which they have a material financial interest or personal relationship, which may give the appearance of a conflict of interest. In accordance with law, officials shall disclose investments, interests in real property, sources of income and gifts, and shall abstain from participating in deliberations and decision-making where conflicts may exist.
2. Public officials shall not engage in or accept private employment or render service for private interests when such employment or service:
   a. is incompatible with the proper discharge of his/her official duties;
   b. impairs independence of judgment or action in the performance of official duties;
   c. is contrary to the interests of the City.
3. Public officials should avoid action or speech, whether or not specifically prohibited, which might result in or create the appearance of:
   a. using public office for private gain;

b. offering preferential treatment to any person;
c. impeding City efficiency or economy;
d. being contrary to the interests of the City;
e. losing complete independence or impartiality;
f. making a City decision outside of official channels;
g. degrading public confidence in the integrity of the City.

I. Gifts, Gratuities, and Favors
Public officials shall comply with the requirements of Section 112.3148, Florida Statutes, relating to the acceptance and reporting of gifts, gratuities, and favors.

J. Confidentiality of Information
Public officials shall not disclose or furnish to anyone any information concerning City property, personnel, litigation, or proceedings of the City, other than public information or with legal authorization that was obtained as a result of their positions with the City. This shall not be construed to limit, hinder, or prevent the divulgence or use of information in the performance of official duties, but shall prohibit the use of or providing information that would place the official or the recipient in a vantage position over the general public and thereby constitute a violation of public trust. Confidential information shall include, but not be limited to, any written information which is not subject to disclosure pursuant to Chapter 119, Florida Statutes, or any other statutory exemption regarding public records or any oral information which was not discussed at a public meeting.

K. Use of Public Resources
1. Unless specifically permitted by City policy, the use of City facilities, equipment, vehicles, supplies, on-duty personnel, or other goods or services is limited to City business. Public resources may not be used for private gain or personal purposes except on the same basis that they are otherwise normally available to the public. Normal rental or usage fees may not be waived except in accordance with City policy.
2. A public official may use the City's name, letterhead, logo, or seal only when it would be perceived as representing the City of Jacksonville Beach or the body as a whole and only with the prior consent of Council. However, this provision will not prohibit individual councilmembers from using City letterhead and resources to write personal congratulatory letters. Letters of recommendations, references, endorsements, and such, may be written by councilmembers on City letterhead, with a copy being provided to each councilmember.
3. A public official shall not utilize the City's name, letterhead, logo, or seal for the purpose of endorsing any political candidate, business, commercial product, or service.

L. Representative of Private Interests
As stewards of the public interest, members of the City Council shall not appear on behalf of the private interests of third parties before the Council or any board, commission, committee, or proceeding of the City. Public officials of boards, commissions, and committees shall not appear before their own bodies or before the City Council on behalf of the private interest of third parties on matters related to the areas of service of their bodies.

M. Advocacy
Public officials shall represent the official policies or positions of the City Council, board, commission, or committee to the best of their abilities when designated as delegates for this purpose. When presenting their individual opinions and positions, officials shall explicitly state that they do not represent their body or the City of Jacksonville Beach, nor give the inference that they do.

N. Policy Role of Members
Public officials shall respect and adhere to the Council-Manager form of government as outlined in the City Charter and Council's Policies and Procedures with respect to the City Manager's relationship with the City Council. In this structure, the City Council determines the policies of the City with advice, information, and analysis provided by the public, boards, commissions, committees, and City staff. Except as provided by City Charter or ordinance, councilmembers shall not interfere with the administrative functions of the City or the professional duties of City staff, or impair the ability of staff to implement Council policy decisions.

O. Independence of Boards, Commissions, and Committees
The value of independent advice and recommendations of boards, commissions, and committees to the public decision-making process is of such significance, that members of Council shall refrain from using their position to influence unduly the deliberations or outcome of board, commission, and committee proceedings.

P. Harassment
The City strongly disapproves of and does not tolerate harassment of any kind. Public officials shall avoid offensive or inappropriate harassing behavior. Complaints of harassment will be promptly and carefully investigated in accordance with the City's applicable Workplace Violence and Sexual Harassment policies.

Q. Positive Work Place Environment
Public officials shall support the maintenance of a positive and constructive work place environment for City employees and for citizens and businesses dealing with the City. Officials shall recognize their roles in dealings with City employees (as established by Charter) and refrain from creating the perception of inappropriate direction to staff.

1. Officials, acting as a resident of the City and requiring contact with City employees, shall do so in a positive, professional and courteous manner in accordance with this code.
2. Officials, acting on behalf of their employment and requiring contact with City employees, shall first contact the City Manager to determine acceptability and/or conditions of such contact. In the event contact will be frequent or routine, appropriate guidelines may be established by the City Manager so as not to hinder the Official's performance of their employment.
3. Officials, acting as a member or representative for a non-profit civic organization or group and requesting contact with City employees, shall first contact the City Manager to determine acceptability and/or conditions of such contact.
4. Officials seeking to volunteer within the City organization shall recognize that this is a privilege, and first seek authorization from the City Manager. If acceptable, the City Manager may approve a request, identifying department, division and

frequency for volunteer activities. Communication with staff while volunteering shall adhere to the context and intent of this code and City Charter. The City Manager, in his/her sole discretion, reserves the right to cancel an Official's volunteer privilege at any time.

R. Notice to Council
Should any public official become aware of potential conflicts with this Code, the public official shall notify either elected or appointed officials. In the event elected officials are notified, procedures in Section S. shall govern. In the event appointed officials are notified (City Attorney and/or City Manager), a written document shall be prepared by either or both detailing the facts of the potential conflict, and shall publish such document for the consideration of the City Council. Upon direction from the City Council, the City Attorney and City Manager shall fully investigate the potential conflict, and the City Attorney shall produce a written report of the investigation with any additional information. The written report shall then be provided to the City Council for consideration at a public hearing.

S. Notice from Council
Should any City Council member become aware of potential conflict with this Code, the Council member shall prepare a written document detailing the facts of the potential conflict, and provide such document for the consideration of the City Council. Upon direction from the City Council, the City Attorney and City Manager shall fully investigate the potential conflict, and the City Attorney shall produce a written report of the investigation with any additional information. The written report shall then be provided to the City Council for consideration at a public hearing.

T. City Attorney to Render Opinion
Whenever any public official, subject to this policy, is in doubt as to the proper interpretation or application of this Code of Ethics policy prior to a potential conflict occurring, that official may submit to the City Attorney a full written statement of the facts and questions. The City Attorney shall then render a written opinion that addresses the potential conflict to all officials without use of the name of the official advised.. If material facts relating to the potential conflict change then the public official must promptly notify the City Attorney of any changes.

U. FLORIDA STATUTES (CHAPTER 112, PARTIII)
1. Chapter 112, Part III, Florida Statutes, Code of Ethics for Public Officers and Employees, prescribes appropriate standards of ethical conduct for employees and elected and appointed officials, as well as reporting and investigative procedures in response to prohibited actions. The City of Jacksonville Beach Code of Ethics is to be used as a supplement to the statutes. Should any conflicts exist between the codes, the more stringent language of the two shall prevail. Public officials are encouraged to read the most recent version of the Florida Commission on Ethics Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees.
2. Public officials required to file an annual financial disclosure form, submitted in accordance with Section 112, Florida Statutes, shall file a copy with the Office of the City Clerk, using the forms prescribed by the Commission on Ethics.

V. IMPLEMENTATION
1. The Code of Ethics for the public officials of the City of Jacksonville Beach is intended to be self-enforcing. Interpretation and enforcement of this Code lies

solely with the City Council. It therefore becomes most effective when officials are thoroughly familiar with it and embraces its provisions. For this reason, ethical standards shall be included in the regular orientation for candidates for the City Council, newly elected officials, and appointed members of boards, commissions, and committees, as held.

2. Officials entering office will receive a statement certifying they have read and understand the City of Jacksonville Beach Code of Ethics. Signing the statement is optional. All public officials are subject to the provisions of the Code of Ethics whether or not the statement is signed.
3. The Code of Ethics shall be reviewed annually by the City Council, boards, commissions, and committees. Recommendations received from the review shall be considered by the City Council. The Code of Ethics shall be updated, as necessary, in November of even-numbered years.

W. PENALTIES

1. Code violations by Boards, Commissions, and Committees may result in the following penalties:
    a. verbal reprimand, issued orally in open session;
    b. written reprimand;
    c. suspension in the form of a temporary cessation of duties;
    d. forfeiture of appointment or position.
2. Code violations by Appointed Officials and Council members may result in the following penalties:
    a. verbal reprimand, issued orally in open session;
    b. written reprimand;
    c. suspension or removal from any appointed boards or committees
3. The authority and process for removal of an Appointed Official shall be reserved for the City Charter and/or employment agreement.
4. The authority and process for removal of a seated Council member shall be reserved for the City Charter.

Adopted: February 3, 2020
Revised: NA

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	08/20/2026
SUBJECT:	Pension Procurement Requirements and Actuarial Services

Purpose

To provide the three Boards with the City's position and pension counsel's legal opinion regarding whether the City's Procurement Manual applies to the Boards, particularly the engagement of actuarial services, and to identify the direction requested from each Board.

Background

The City adopted a Procurement Manual on December 15, 2025. The manual states that it applies to all City departments, employees, and boards. It further requires a formal Request for Proposals (RFP) process for contracts meeting or exceeding $50,000.

Because actuarial services are ongoing and their anticipated value meets or exceeds the $50,000 threshold, the City's position is that the engagement is subject to the formal RFP requirement in the Procurement Manual.

At the May 2026 joint quarterly pension meeting, the Boards decided to sign a one year agreement with GRS Consulting, the plan's actuary, to continue services while clear direction as to future processes are being determined.

The Boards requested the City Attorney's opinion regarding the applicability of the Procurement Manual. The City Attorney and pension counsel, Pedro Herrera, met on Friday, August 21, 2026, to discuss the issue before the August 25, 2026 joint meeting. The City Attorney's position and the outcome of that discussion will be presented to the Boards at the meeting.

Pension Counsel's Opinion

In his July 27, 2026 opinion letter, Mr. Herrera concludes that each pension plan is a separate and distinct legal entity from the City and that each Board has independent fiduciary authority to administer its respective plan. His analysis relies on Chapters 112, 175, and 185, Florida Statutes, together with the City ordinances establishing the three retirement systems.

Legal status - Each plan is a separate legal entity, and its assets are trust assets rather than general City assets.

Administrative authority - Each Board has the statutory and fiduciary authority to administer its plan and establish reasonable governance and procurement procedures.

City Procurement Manual - The Boards are not legally required to comply with the City's purchasing policy.

Voluntary use - Each Board may choose to adopt the City's policy, follow it for selected procurement, or adopt a separate board policy.

Possible Board Direction

Option 1 - Apply the City Procurement Manual. Each Board may voluntarily apply the City's Procurement Manual and direct staff to begin a formal RFP for actuarial services.

Option 2 - Retain independent authority and proceed with an RFP.

Option 3 - Retain independent authority and request competitive written quotes.

Option 4 - Adopt a board-specific procurement policy. Each Board may direct pension counsel and staff to prepare a procurement policy tailored to pension plan service providers and defer a decision on actuarial procurement until that policy is considered.

Option 5 - Continue the current actuarial engagement. Each Board may determine that no RFP or quotes is required and continue the existing engagement, subject to any contract terms and any further review the Boards direct.

Attachment

Pedro Herrera, Opinion Letter, dated July 27, 2026.

Pedro Herrera
D: 305.679.5738
F: 305.679.5816
pherrera@joneswalker.com

To: The City of Jacksonville Beach General Employees' Retirement System, Police Officers' Retirement System, and Firefighters' Retirement System

From: Pedro Herrera

Date: July 27th, 2026

Re: Opinion Letter

Dear Board of Trustees,

The Boards of Trustees of the City of Jacksonville Beach General Employees' Retirement System, Police Officers' Retirement System, and Firefighters' Retirement System (collectively, the "Plans") have requested a legal opinion regarding whether each Plan constitutes a separate and distinct legal entity from the City of Jacksonville Beach (the "City"), and whether each Board of Trustees possesses the exclusive authority to administer its respective Plan and adopt rules and procedures governing such administration[1]. On a more specific note, the Plans have requested our opinion as to whether the Plans are required to comply with the City's, as the Plans' sponsor, purchasing policy.

Based upon the applicable provisions of Chapters 112, 175, and 185, Florida Statutes, the applicable plan documents and ordinances establishing the Plans, and Florida law governing public pensions, it is our opinion that each of the three pension funds constitutes a separate and distinct legal entity, established exclusively for the benefit of its members and beneficiaries. Further, each Board of Trustees is vested with the exclusive fiduciary responsibility and statutory authority to administer its respective Plan, including the authority to establish reasonable rules, policies, and procedures necessary for such administration.

I. Each Board of Trustees Possesses Exclusive Statutory Authority to Administer Its Respective Pension Plan.

[1] For example: Rules of procedure for meetings; Disability hearing procedures; Benefit application procedures; Claims review procedures; Investment policies; Administrative policies; Service-provider procurement procedures; and other governance policies necessary to administer the plan.

The Legislature has delegated the administration of municipal pension plans to their respective Boards of Trustees rather than to the governing municipality. Florida Statutes 185.03 and 175.021 create a board of trustees of police officer and firefighter retirement trust funds, which shall be solely responsible for administering the trust funds.

For the General Employees' Pension Fund, Section 112.656, Florida Statutes, places fiduciary responsibility for the administration[2] of the retirement system specifically with the Board of Trustees. In addition, Section 112.66, Florida Statutes, states "…the board of trustees shall have ultimate control over the assets and liabilities of the retirement system or plan." These provisions establish the Board as the governing fiduciary body responsible for the management and oversight of the retirement system. Similarly, with respect to the City of Jacksonville Beach Police Officers' Retirement System, Section 185.06, Florida Statutes, grants the Board of Trustees exclusive control and management of the pension fund and authorizes the Board to perform all acts necessary for the proper administration[3] of the retirement system, including hiring (and firing) of professional advisors. Likewise, Section 175.061, Florida Statutes, vests the City of Jacksonville Beach Firefighters' Retirement System Board of Trustees with the exclusive authority to administer[4] and manage the pension fund and to carry out all duties necessary to operate the retirement system in accordance with the Board of Trustees' fiduciary duties.

For all Plans, the day-to-day operational control of the individual trust funds is vested in the respective boards of trustees created at the local level, subject to regulatory oversight by the Division of Retirement.[5] The Plans have broad powers to manage investments[6], engage professional advisors[7], administer benefits, and otherwise operate the pension fund.[8] Specifically, under Sections 175.071 and 185.06, Florida Statutes, entitled *General powers and duties of board*

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[2] Chapter 2, Article V, Division 5 of the City's Code of Ordinances Sec. 2-162.23(d): The board of trustees shall adopt its own rules of procedure and shall keep a record of its proceedings.

[3] Chapter 2, Article V, Division 6 of the City's Code of Ordinances Sec. 2-163.23 (d) The board of trustees shall adopt its own rules of procedure and shall keep a record of its proceedings in accordance with F.S. § 185.05.

[4] Chapter 2, Article V, Division 7 of the City's Code of Ordinances Sec. 2-164.23 (d) The board of trustees shall adopt its own rules of procedure and shall keep a record of its proceedings in accordance with F.S. § 175.061.

[5] Overview / Municipal Police and Fire Plans / Local Retirement Plans / Retirement / Workforce Operations - Florida Department of Management Services

[6] Sections 112.661, 175.071, 185.06, 215.47, 215.473, and 518.11 Florida Statutes.

[7] Sections 112.656, 175.071 and 185.06 Florida Statutes.

[8] *See* Chapter 2, Article V, Division 5, Sec. 2-162.27; Chapter 2, Article V, Division 6, Sec. 2-163.27; Chapter 2, Article V, Division 7, Sec. 2-164.27 of the City's Code of Ordinances.

of trustees, board of trustees are empowered to employ independent legal counsel at the pension fund's expense; employ an independent enrolled actuary at the pension fund's expense; and employ such independent professional, technical, or other advisers as it deems necessary at the pension fund's expense. Third-party service providers and professionally qualified independent consultants to the Plans may include: the administrator, attorney, actuary, auditor, custodian, investment consultant, and investment managers, but notably, there is no legal requirement that the Boards employ the City's employees or attorney or administrative processes.

As fiduciaries, the Trustees are obligated to act solely in the best interest of Plans' participants and beneficiaries and to administer the Plans prudently and exclusively for the payment of benefits to members and beneficiaries and reasonable administrative expenses. These fiduciary obligations require that Board decisions be made independently and exclusively for the benefit of the Plans. A Board cannot delegate or subordinate its fiduciary judgment to City administrative policies that may conflict with or unnecessarily impede the Board's statutory responsibilities.

These statutory provisions establish that each Board is an independent fiduciary body charged with administering its respective trust. In carrying out these responsibilities, each Board necessarily possesses authority to adopt reasonable administrative rules, policies, procedures, procurement practices, and governance standards that facilitate the prudent administration of the Plans, provided such policies are consistent with applicable law and the governing plan documents.

II. The Plans Constitute Separate Trust Funds From the City.

The Plans were established pursuant to municipal ordinance and applicable provisions of Florida law as separate pension trust funds for the exclusive benefit of their members and beneficiaries.[9] Although the City serves as the plan sponsor and provides funding obligations established by law, the assets of each Plan are not municipal assets. Rather, they are trust assets held separately from the City's general funds and may be used solely to provide pension benefits and to pay reasonable expenses of administering the Plans.

Sections 112.66(9) and 112.656, Florida Statutes, expressly recognize that retirement system assets are held in trust[10] for the exclusive benefit of participants and beneficiaries and are subject to fiduciary administration by the Board of Trustees. Likewise, Sections 175.071 and

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[9] Florida Statute 175.021, states "…that such retirement systems or plans be managed, administered, operated, and funded in such manner as to maximize the protection of the firefighters' pension trust funds."; Florida Statute 185.01 states "…that such retirement systems or plans be managed, administered, operated, and funded in such manner as to maximize the protection of police officers' retirement trust funds."

[10] *See* Chapter 2, Article V, Division 5 of the City's Code of Ordinances Sec. 2-162.23(a).

185.06, Florida Statutes, establish Boards of Trustees for municipal police[11] and firefighter[12] pension plans and require that all funds received be deposited into the respective pension trust funds to be administered exclusively for the purposes authorized by Chapters 175 and 185.

Because the pension assets are trust assets rather than City assets[13], the Plans operate independently from the City's general governmental operations. The City's control does not extend to the administration or expenditure of trust assets except as expressly provided by statute. The Plans constitute a separate and distinct legal entity from the City. This independence from the City is further exemplified under Section 112.66(6), Florida Statutes, which provides specifically that, "the governmental entity responsible for the administration and operation of a retirement system or plan may sue or be sued as an entity."

Imposing the City's purchasing requirements upon an independent pension board could interfere with the Board's statutory obligations and authority to "solely" administer the Plans in keeping with the Board's fiduciary duties, prudently select qualified professional advisors and service providers based upon the best interests of the Plans and their participants. Because the Boards are legally charged as the "sole and exclusive" administrators of each Plan; and each Board of Trustees administers wholly independent trust assets rather than municipal operating funds, and because no provision of either Florida law or the City's local law requires otherwise, the Plans are not legally obligated to comply with the City's purchasing policy. Should the Boards for the Plans elect to adopt the City's procurement policy or abide by it under certain circumstances certainly remains an option for each Board to employ should the respective Board elect to take such formal action although such is not legally required.

Our opinion is based upon the facts and law set forth herein. Should either change, our opinion may differ. Please let me know should you have any questions or require any additional analysis regarding this matter.

Sincerely,

Pedro Herrera

PEDRO A. HERRERA, PARTNER
JONES WALKER, L.L.P.
201 S. Biscayne Blvd., Suite 3000
Miami, FL 33131

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[11] *See* Chapter 2, Article V, Division 6 of the City's Code of Ordinances Sec. 2-163.23. - *Board of trustees—Responsibilities and compensation*.

[12] *See* Chapter 2, Article V, Division 7 of the City's Code of Ordinances Sec. 2-164.23.

[13] *Id* at subsection (a) stating "No portion of the assets of the retirement system shall revert to or be the property of the City of Jacksonville Beach, Florida."

50 SOUTH CAPITAL

A Presentation to: City of Jacksonville Beach General Employees', Police Officers', and Fire Fighters' Retirement System

JAX EST. 1907 BEACH

PRIVATE EQUITY CORE FUND XII

August 25th, 2026

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BRADLEY M. DORCHINECZ

Bradley Dorchinecz is a Senior Vice President and Managing Director of the Private Equity Group at 50 South Capital Advisors, a group he co-founded. He oversees all aspects of the investment process for primary, secondary and direct co-investments. This includes sourcing, and analyzing venture capital and buyout investment opportunities in the United States, Europe and Asia. He is responsible for fundraising, asset allocation and portfolio management activities for the Private Equity Group. He has made and overseen commitments to over 90 venture capital and buyout funds and 15 secondary investments. Brad also is a voting member of Northern Trust's Investment Policy Committee. He previously was an investment professional at Mercantile Capital Partners, a venture capital and growth equity fund located in Northbrook, Illinois. Prior to Mercantile, Brad spent five years at Heller Financial, a middle-market commercial finance company which was later acquired by General Electric. At Heller, Brad was an Assistant Vice President in the Corporate Finance Group and Heller Business Credit. He worked with Bob Morgan while at Heller. Brad is on the Advisory Boards for Trinity Ventures, Cowboy Ventures, Aleph Ventures, Torqx Capital Partners, Tower Arch Capital, Endless, and Vistria. He speaks frequently at industry conferences, including Super Return, Venture Capital Journal's Venture Alpha, the British Venture Capital Association's Venture Forum, the Association for Corporate Growth Conference, and the European Venture Capital Association Middle Market Buyout Forum. Brad graduated with High Honors from the University of Illinois in Urbana-Champaign with a degree in Finance and received his MBA with Honors from the University of Chicago's Booth School of Business.

ASHLEY H. ALSON

Ashley Alson is Senior Vice President, Public Funds & Taft-Hartley Plans at Northern Trust Asset Management. In her role, Ashley will deliver investment solutions, including equity, fixed income, and alternative asset classes, for these institutional segments on the East coast. Ashley has 20 years of financial industry experience, a majority of it developing business and managing client relationships with institutional investment programs. Ashley joined from Janus Capital Group, where she was a Client Executive, responsible for new business development with mid-sized public, corporate, endowment and foundation plans. Previously, she was a Senior Relationship Manager for Morgan Stanley Investment Management, focusing on large corporate liquidity sales. Ashley also held several roles at JPMorgan for eight years, most recently as a Client Advisor in Institutional Asset Management. Ashley earned a BS in Accounting with a minor in Finance from Purdue University. She holds Series 3, 7, 30 and 63 licenses

RELEVANT PARTNERSHIPS

50 South Capital and Northern Trust have experience partnering with public pension plans and have a significant physical presence in the state of Florida.

244 *Public Pension Plans Nationally*

15 *Public Pension Plans in Florida*

16 *Offices in Florida*

628 *Florida based Employees*

Northern Trust Employee Pension Benefit plan clients nationally and in Florida as of 8/15/26. Client data is counted across all Northern Trust business units. Northern Trust employee and office count as of 4/15/26.

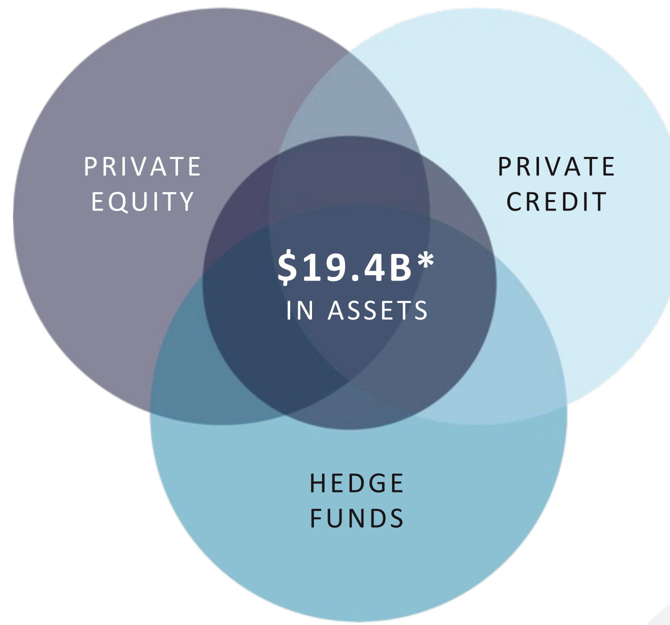
NTAC:2SE-18

50 SOUTH CAPITAL ADVISORS

A global alternatives firm that provides differentiated solutions and valued access to private equity, private credit, and hedge fund investment opportunities.

AT A GLANCE

- Experienced team with a 25-year history.
- Integrated alternative investment platform with hedge fund, private equity, and private credit solutions.
- Customized and multi-manager offerings.
- Wholly owned subsidiary of Northern Trust.



DISTINGUISHED APPROACH

Connected to the global network and resources of Northern Trust.

Focus on inefficient markets, specifically small to mid-sized managers.

Diversified and growing client base.

Thoughtful portfolio construction.

Skilled at finding talent early.

Source: 50 South Capital. *AUM=$14.1B and AUA=$5.3B as of 6/30/26. Categories for investor breakouts include 50 South Advisor clients (AUM) as well as clients of affiliates (AUA). 50 South Capital's business dates back to August 2000, when Northern Trust established a private equity solutions group alongside existing hedge fund investment capabilities. In October 2011, Northern Trust Alternatives (NTA) Group was formed by combining the two business units to better serve our clients. In June 2015, Northern Trust announced that it has established a wholly owned registered investment adviser subsidiary, 50 South Capital Advisors, LLC, and NTA was rebranded into 50 South.

NTAC:2SE-18

50 SOUTH CAPITAL PRIVATE EQUITY TEAM

INVESTMENT TEAM

Bob Morgan	Managing Director
Brad Dorchinecz	Managing Director
Adam Freda	Managing Director
Molly Brister	Managing Director
Chip Davis	Managing Director
Mike Marderosian	Managing Director
Chris Chen	Senior Vice President
Aaron Gillum	Senior Vice President
Bridget Schweihs	Senior Vice President
Patrick Clavio	Director
Kodee Furst	Director
George Adamopoulos	Vice President
Colleen Coen	Vice President
Alex Garvin	Vice President
Kelsey McHugh	Vice President
Oliver Willens	Vice President
Lily Schroeder	Senior Associate
Kevin Enright	Associate
Abby Garske	Associate
Hanna Kunin	Associate
August Laatsch	Associate
Kevin Meehan	Associate
Polly Roth	Associate
Angel Lin	Analyst
Vincent Fu	Analyst
Harrison Menaker	Analyst
Brennan Scott	Analyst
Victoria Seredynski	Analyst

OPERATIONS, COMPLIANCE, AND LEGAL

Jeffrey Buth	CFO
Antonio Muinos	CCO
Justin Redeker	General Counsel
Kara Hoover	Head of Bus. Mgmt.
Patti Nolan	Head of Onboarding
Josh Abrego	Controller
Bryant Herlocker	Vice President
Thalia Lloyd	Vice President
Thomas Needle	Vice President
Collin Pellettieri	Vice President
Patrick Quirke	Vice President
Siobhan Reidy	Vice President
Kate Lazarevski	Assistant Controller
Nina Nguyen	Assistant Controller
Atif Uddin	Assistant Controller
Brendan Chrystal	Consultant
Landon Belcher	Senior Associate
Tommy Barcelona	Senior Associate
Vince Arpino	Analyst
Juan Martinez-Torres	Analyst
Maria Maldonado	Executive Admin

INVESTOR RELATIONS TEAM

Julie Canna	Managing Director
Megan Brooks	Director
Bennett Bartels	Analyst
Sawyer Sullivan	Analyst

CUSTOM ALTERNATIVES SOLUTIONS

Dan Freel	Managing Director
Patrick Burkett	Vice President
Kevin Van Buskirk	Vice President
Matt McKay	Analyst

ALTERNATIVES SALES TEAM

Kenny Parzgnat	Senior Vice President
Sara Powers	Vice President

50 South Capital team data as of 7/27/26.

NTAC:2SE-18

50 SOUTH CAPITAL STRIVES TO PROVIDE CLIENTS WITH EXPOSURE TO LEADING MANAGERS AND DIFFERENTIATED INVESTMENT OPPORTUNITIES

Focused Strategy

- **Diversified approach** across sector, vintage year, geography, industry, and managers.
- Sole focus on **accessing the world's leading private equity fund managers.**

Alignment of Interests

- The 50 South Capital team will make substantial personal commitments to the fund alongside investors.
- **The team is highly motivated and aligned** to succeed as their personal fund commitments are a key component of our long-term compensation.

Low Fees

- Low all-in fee structure.
- **No carried interest in Fund XII on primary, co-investments, or secondary investments.**

Source: 50 South Capital. For illustrative purposes only.

NTAC:2SE-18

TRACK RECORD

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DISCLOSURE

The following information relates to funds for which 50 South Capital Advisors, LLC serves as investment manager/general partner. Investments in any of the funds discussed herein are not insured by the Federal Deposit Insurance Corporation, and are not deposits or other obligations of, or guaranteed or endorsed in any way by, The Northern Trust Company, its affiliates, subsidiaries, or any other banking entity. Investments in any of the funds are subject to investment risks, including possible loss of the principal amount invested.

Any losses will be borne solely by investors in any of the funds and not by The Northern Trust Company, its affiliates, subsidiaries or any other banking entity, other than losses attributable to the ownership interests in any of the funds held by Northern Trust and any affiliate in its capacity as investor in any of the funds or as beneficiary of a restricted profit interest held by the business unit or any affiliate. Investors should read each Confidential Private Placement Memorandum or Offering Memorandum carefully prior to investing.

PRIVATE EQUITY FUND PERFORMANCE
ACTIVE FUNDS NET RETURNS

50 SOUTH CAPITAL

Data as of 12/31/25 ($ in millions)

Fund	Vintage[a]	Fund Size[b]	Funded Percentage[c]	Net IRR[d]	Net TVPI[e]
Core Fund Strategies					
Fund XI Buyout and venture capital fund	2023	$893	23.1%	23.5%	1.2x
Fund X Buyout and venture capital fund	2022	$912	61.1%	11.9%	1.2x
GVCO II Venture capital fund	2022	$388	73.9%	26.8%	1.5x
Fund IX Buyout and venture capital fund	2020	$677	79.8%	14.9%	1.4x
Fund VIII Buyout and venture capital fund	2018	$619	87.5%	12.8%	1.5x
GVCO Venture capital fund	2016	$104	98.8%	20.1%	3.0x
Fund VII Buyout and venture capital fund	2016	$541	92.2%	14.3%	1.8x
Fund VI Buyout and venture capital fund	2014	$454	99.4%	19.4%	2.4x
Fund V Buyout and venture capital fund	2012	$331	99.7%	13.9%	2.1x
Fund IV Buyout and venture capital fund	2009	$270	98.7%	15.6%	2.6x

50 South return data as of 12/31/25. Returns shown are those of active 50 South managed investment vehicles. Please see section “Performance Endnotes and Additional Information” of this presentation for the returns of terminated investment vehicles with a substantially similar investment strategy, together with important information regarding the calculation of fund returns. Past performance is not indicative or a guarantee of future results.

PRIVATE EQUITY FUND PERFORMANCE
ACTIVE FUNDS SECTOR DETAIL

Data as of 12/31/25 ($ in millions)

Fund	Vintage[a]	Committed Capital[f]	Net IRR[d]	Net TVPI[e]
Buyout Fund Performance				
Buyout Fund XI	2023	$670	34.5%	1.3x
Buyout Fund X	2022	$750	8.5%	1.1x
Buyout Fund IX	2020	$544	15.8%	1.4x
Buyout Fund VIII	2018	$492	15.7%	1.6x
Buyout Fund VII	2016	$429	16.4%	1.8x
Buyout Fund VI	2014	$363	22.8%	2.4x
Buyout Fund V	2012	$228	14.6%	1.9x
Buyout Fund IV	2009	$209	15.6%	2.3x
Venture Capital Fund Performance				
Venture Capital Fund XI	2023	$223	24.7%	1.1x
Venture Capital Fund X	2022	$250	31.8%	1.5x
Global Venture Capital Fund II	2022	$388	26.8%	1.5x
Venture Capital Fund IX	2020	$222	19.2%	1.6x
Venture Capital Fund VIII	2018	$169	11.9%	1.6x
Venture Capital Fund VII	2016	$169	15.6%	2.1x
Global Venture Capital Fund I	2016	$104	20.1%	3.0x
Venture Capital Fund VI	2014	$137	14.5%	2.5x
Venture Capital Fund V	2012	$114	14.0%	2.7x
Venture Capital Fund IV	2009	$84	17.3%	3.6x

50 South return data as of 12/31/25. Returns shown are those of active 50 South managed investment vehicles. Please see section "Performance Endnotes and Additional Information" of this presentation for the returns of terminated investment vehicles with a substantially similar investment strategy, together with important information regarding the calculation of fund returns. Past performance is not indicative or a guarantee of future results.

INVESTMENT STRATEGY

PE CORE FUND XII: EXPECTED PORTFOLIO CONSTRUCTION

Investment Strategy: Diversified portfolios across geography, vintage, industry, strategy, primary, secondary, and co-investments.

U.S. & EUROPEAN BUYOUTS

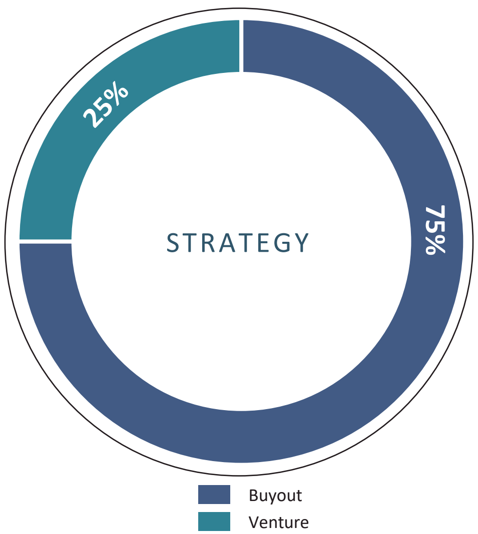
- Small & middle market focus
- Focus on fund sizes <$1.0B
- $680M median historical fund size
- 15 to 18 managers

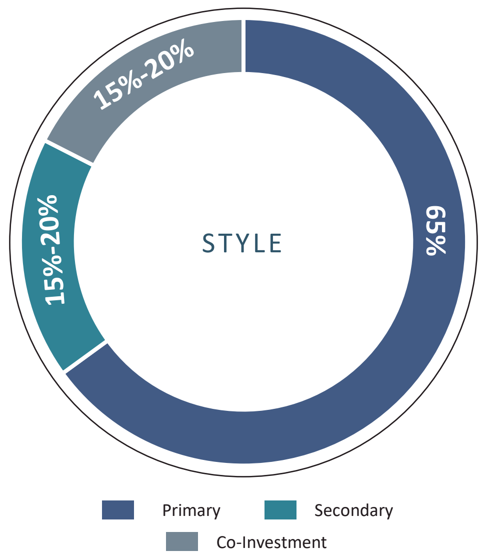
GLOBAL VENTURE CAPITAL

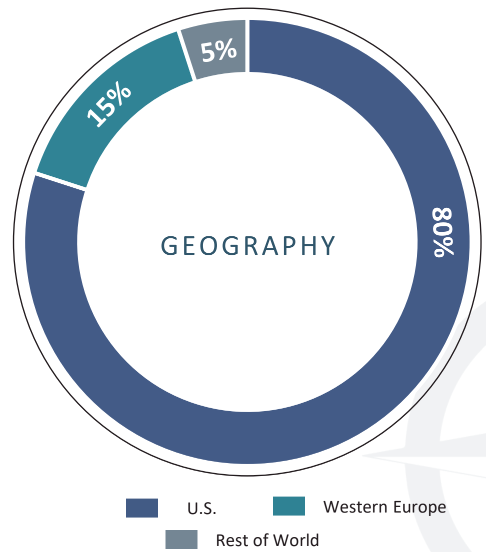
- Overweight early stage
- Information technology focus
- $350M median historical fund size
- 12 to 15 managers

OPPORTUNISTIC

- Buyout Co-investments
- Secondaries
- Structured & strategic transactions







Actual fund investments will differ from projected allocation based on available investment opportunities. Ranges are approximate only.

NTAC:2SE-18

RIGOROUS INVESTMENT PROCESS

DEAL SOURCING

- Meetings with between 1,100 to 1,900 funds per year[1]
- “Open door” policy
- Leverage multiple networks: Private Equity Team & Northern Trust

PORTFOLIO CONSTRUCTION

- Bottom-up approach
- Broad diversification guidelines
- Thoughtful combination of smaller niche managers with select larger established funds

DUE DILIGENCE

- Deep quantitative and qualitative assessments
- Firsthand research supplemented with perspectives of trusted third parties (e.g., legal documentation review, background checks, reference calls)

INVESTMENT COMMITTEE APPROVAL

- Detailed investment memorandum
- Investment Committee must approve all investments

PORTFOLIO MONITORING

- Focus on consistency of strategy & quality of returns
- Regular updates through quarterly conference calls and annual meetings
- Advisory board participation
- Portfolio review meetings
- Constant monitoring results in more informed investment decisions

[1]Data reflects meetings between 2016-2025. Note that all steps of the analysis may not be taken for each fund investment. The analysis completed may occur at different points in the process than stated above. For illustrative purposes only.

FOCUS ON SEED AND EARLY STAGE

50 SOUTH CAPITAL

50 South's early and seed managers have made investments to many of the most disruptive companies in the market today.

zoom | Cognition | shopmy | RIPPLING | Lumilens
DRATA | Airtable | NEURALINK | SPACEX | EXACT SCIENCES
UiPath | Unit21.ai | ANDURIL | databricks | RELAY THERAPEUTICS
Counsel AI GOLD STANDARD LEGAL | SOCIO LABS | DOORDASH | Figma | VIR
OpenAI | CURSOR | Hugging Face | Claude | okta
CROWDSTRIKE | DEXTERITY | coinbase | ANTHROPIC | ramp
SKILD AI | poolside | Ohalo | periodic labs | HeyGen

Source: 50 South Capital internal as of March 2025. Logos represent the thirty-five seed and early-stage companies with the highest realization value (regardless of total investment) by 50 South venture managers. A full list of managers in which 50 South has committed capital is available upon request. All trademarks and logos are the property of their respective owners and are used here for informational purposes only.

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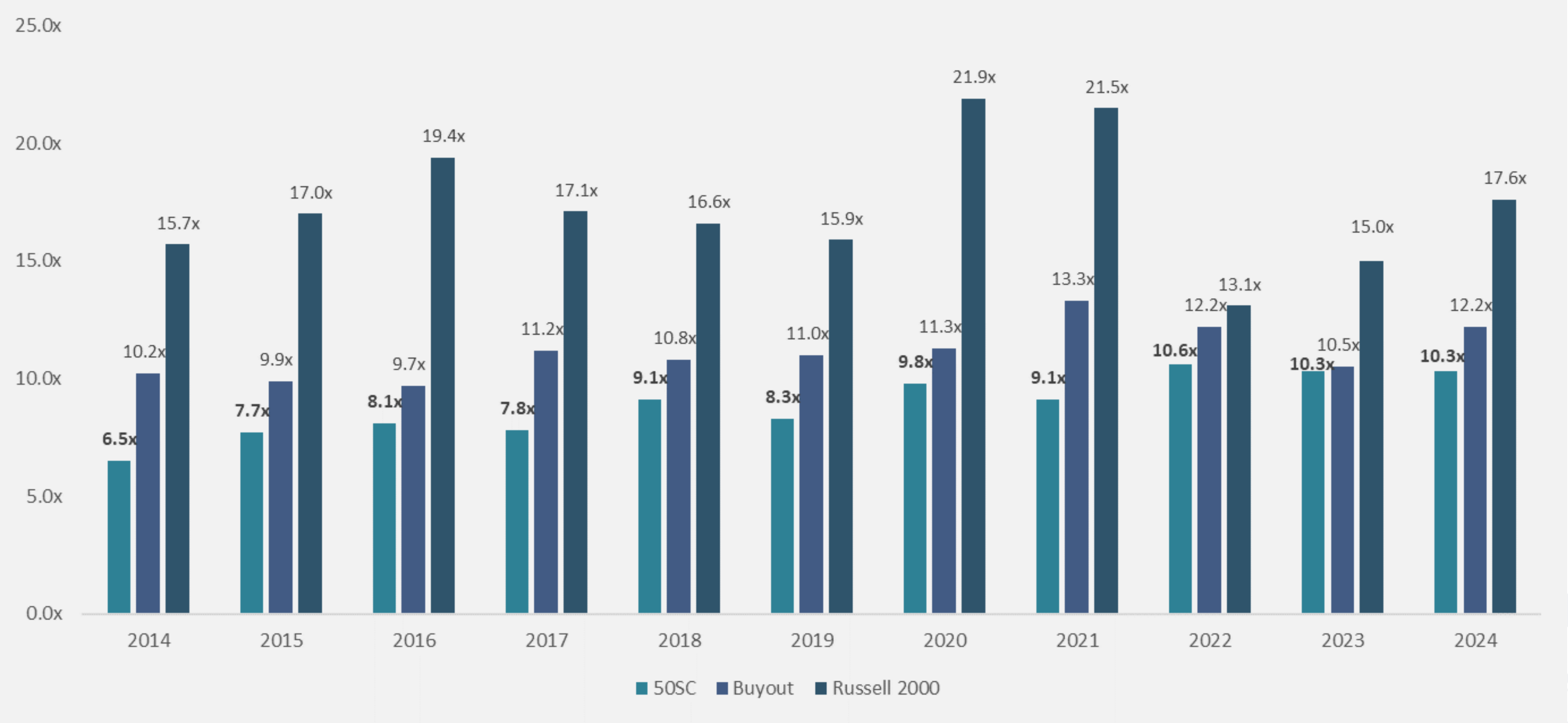
PURCHASE PRICE DISCIPLINE

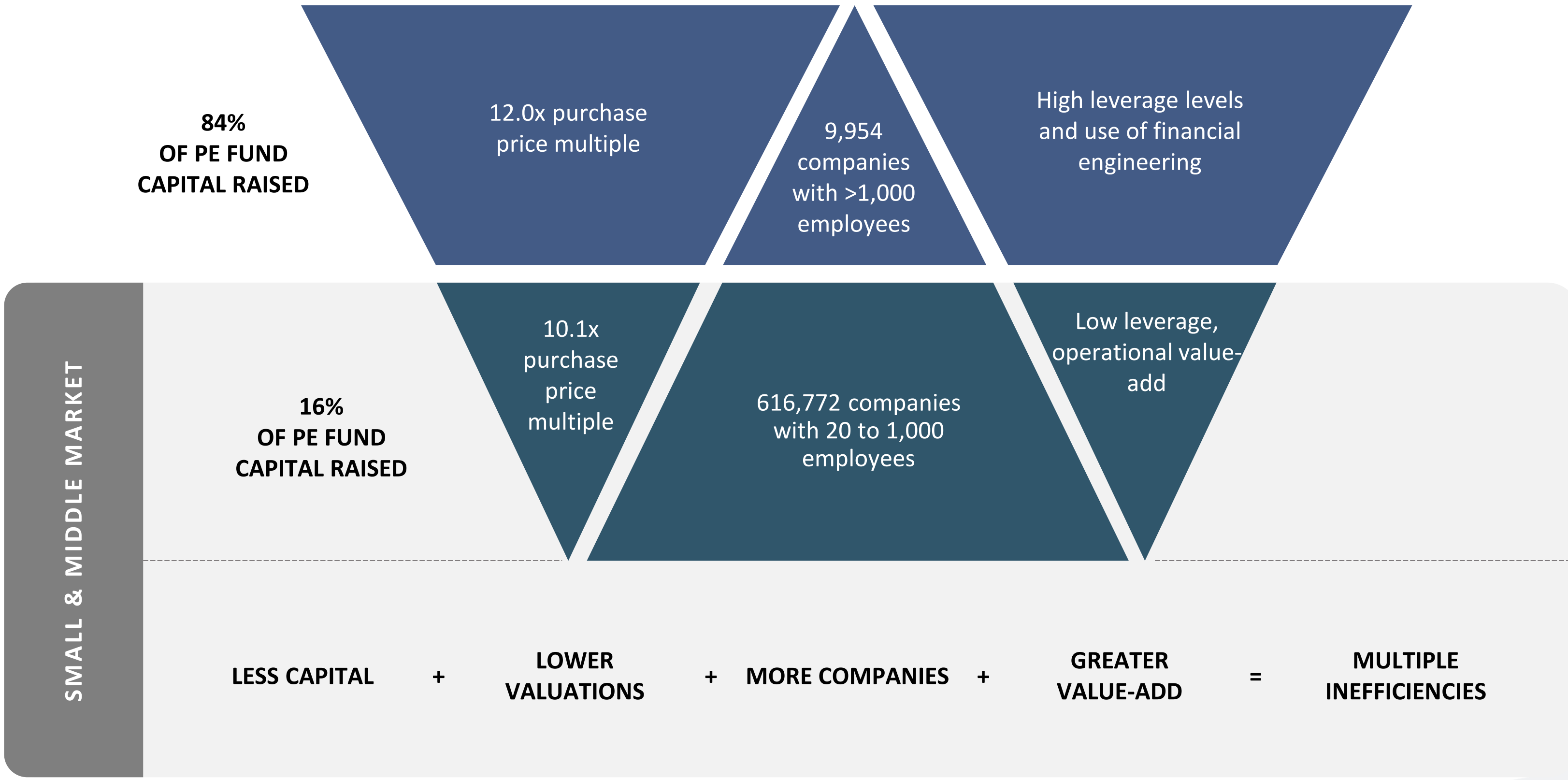
50 SOUTH CAPITAL

Buyout managers within 50 South's portfolios have historically purchased businesses at more conservative multiples.



Source: Buyout industry and Russell 2000 Benchmark from Pitchbook / Bloomberg as reported 12/31/24. It should not be assumed that past purchase price multiples will predict future purchase price multiples. The Russell 2000 Benchmark (^RTY) is a broad-based securities index and purchase price multiples are shown for informational purposes only. Methodology for Russell 2000 purchase price multiples was to take the average of the index's EV/EBITDA at quarter end for each respective year. The investment characteristics of the Russell 2000 are materially different from any fund and an investment in a 50 South fund is not comparable to an investment in such index or in the stocks that comprise the index. Any comparison of purchase price multiples should be interpreted accordingly. Methodology for Buyout purchase price multiples was to take the Pitchbook Median North America and Europe PE buyout EV/EBITDA multiples. 50 South Capital Managers purchase price multiples reflect the average multiples based on actual portfolio data reported by underlying buyout managers as of 12/31/24. Past performance does not guarantee future results.

FOCUS ON THE LEAST EFFICIENT END OF THE MARKET



Source: Pitchbook data, 2025 US funds raised <$1B is defined as small and middle market buyout and funds >$1B are defined as large and mega buyout. Company size by employee count is based on the 2021 U.S. Census Bureau report. Pitchbook purchase price multiples are the trailing twelve months for US $25M-$1B deal size and median US PE buyout multiples.

Summary of terms[1]

PRIVATE EQUITY CORE FUND XII		
INVESTMENT STRATEGY	Buyout: U.S. & Europe, middle market companies, operational value-add Venture: U.S. & limited emerging markets, early-stage companies, IT focus	
INVESTMENT PERIOD	3 years from date of first close	
ANNUAL MANAGEMENT FEE	Commitment Amount	Average Fee[2]
	<$5 million	0.94%
	$5 - $20 million	0.64%
	$20+ million	0.44%
CARRY	0%	
STRUCTURE	Onshore & offshore vehicles available; 3c7 fund	
CAPITAL CALL NOTICE	10 business days	
TERM	15 years	
LEGAL	Kirkland & Ellis LLP	
AUDIT	Deloitte LLP	
REPORTING	Quarterly valuations with annual audited financial statements	

(1) The terms of investment listed herein are subject to change. Additional information regarding the Fund listed herein, including fees, expenses and risks of investment, is contained in the Private Placement Memorandum, as supplemented from time to time (the "PPM"), and related documents, and should be carefully reviewed. An offer or solicitation of an investment in the Fund will only be made pursuant to a PPM. (2) Assumes three tier base fee levels of 1.35%, 0.90% and 0.60% instituted at the following amounts per year: yr-1, 75%; yr-2, 85%; yrs 3-7, 100%, yr-8, 85%; yr-9, 75%; yr-10, 65%; yrs 11-12, 50%, yrs 13-15, 25bps. No management fee after year 15.

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50 SOUTH CAPITAL PRIVATE EQUITY INVESTMENT PRINCIPLES

Experienced investor in private equity since 2000.

GAIN **ACCESS** TO PROMINENT PRIVATE EQUITY FUNDS

OVERWEIGHT **SMALLER BUYOUT FUNDS** AND **EARLY STAGE** VENTURE FUNDS

LEVERAGE THE RESOURCES OF NORTHERN TRUST FOR A COMPETITIVE ADVANTAGE

INVEST IN A **CONCENTRATED NUMBER OF MANAGERS**

DIVERSIFY ACROSS SECTOR, GEOGRAPHY, VINTAGE AND INVESTMENT TYPE

50 South Capital's business dates back to August 2000, when Northern Trust established a private equity solutions group alongside existing hedge fund investment capabilities. In October 2011, Northern Trust Alternatives (NTA) Group was formed by combining the two business units to better serve our clients. In June 2015, Northern Trust announced that it has established a wholly owned registered investment adviser subsidiary, 50 South Capital Advisors, LLC, and NTA was rebranded into 50 South.

NTAC:2SE-18

PERFORMANCE ENDNOTES AND ADDITIONAL INFORMATION

PRIVATE EQUITY FUND PERFORMANCE
FULLY REALIZED NET RETURNS

Data as of 12/31/25 ($ in millions)

Fund	Vintage[a]	Fund Size[b]	Called Capital[g]	Net IRR[d]	Net TVPI[e]
Core Fund Strategies					
Fund III Buyout and venture capital fund	2007	$359	97%	12.9%	2.0x
Buyout Core Fund III Buyout and venture capital fund	2007	$252	97%	13.5%	1.9x
Venture Capital Core Fund III Buyout and venture capital fund	2007	$107	97%	13.4%	2.2x
Fund II Buyout and venture capital fund	2005	$227	97%	5.0%	1.4x
Fund I Buyout and venture capital fund	2000	$70	91%	6.6%	1.5x

50 South return data as of 12/31/25. Returns shown are those of terminated 50 South managed investment vehicles. There is no separate return data for Buyout Fund I, Buyout Fund II, Venture Capital Fund I or Venture Capital Fund II, as no such vehicles existed. Please see the following slides in this section for important information regarding the calculation of fund returns. Past performance is not indicative or a guarantee of future results.

NTAC:2SE-18

PERFORMANCE ENDNOTES AND ADDITIONAL INFORMATION

Performance Endnotes:

a. "Vintage" is the year of the initial closing date of the applicable investment vehicle.

b. "Fund Size" is the aggregate capital commitments made to the applicable investment vehicle, including through any feeder vehicle.

c. "Called Capital" is the percentage of aggregate capital commitments that have been called from investors, including recycled amounts.

d. "Net IRR" represents the compound annual rate of return based on actual cash flows called from and distributed to all investors admitted to the applicable Fund at the highest applicable management fee class actually charged to an investor of such fund, net of all management fees, partnership expenses and any other expenses borne by such limited partners, but does not reflect taxes or withholding imposed at the level of a particular limited partner. Investors admitted to the initial closings of (i) each of Fund V QP, Buyout Fund V and Venture Capital Fund V received a 10% reduction on the first year of such investors' management fees, and (ii) each of the Fund VI QP through Fund X QP, Buyout Fund VI through Buyout Fund X and Venture Capital Fund VI through Venture Capital Fund X received a 20% reduction on the first year of such investors' management fees, and in each case, such reductions are taken into account with respect to the "Net IRR" of each of the such investment vehicles. Certain Funds use a fund-level capital call facility to finance investments in advance of calling capital from investors. As "Net IRR" is calculated based on limited partner cash outlays to, and returns from, the applicable Fund, such returns depend on the amount and timing of limited partner capital contributions. Accordingly, the use of such capital call facilities (and related delay of limited partner capital calls) typically will result in a higher "Net IRR" than if such capital calls had not been delayed, even after taking into account the associated interest expense of the borrowing. An individual investor's "Net IRR" will vary based upon the timing of the investor's capital contributions and management fee class, which may differ from those presented herein.

e. "Net TVPI" represents the multiple of invested capital (determined by dividing the Total Value (as defined below) of a Fund by the aggregate capital invested by such Fund), calculated on a net basis, received by all investors admitted to the applicable Fund at the highest applicable management fee class actually charged to an investor of such fund, net of all management fees, partnership expenses and any other expenses borne by such limited partners, but does not reflect taxes or withholding imposed at the level of a particular limited partner. Investors admitted to the initial closings of (i) each of Fund V QP, Buyout Fund V and Venture Capital Fund V received a 10% reduction on the first year of such investors' management fees, and (ii) each of the Fund VI QP through Fund X QP, Buyout Fund VI through Buyout Fund X and Venture Capital Fund VI through Venture Capital Fund X received a 20% reduction on the first year of such investors' management fees, and in each case, such reductions are taken into account with respect to the "Net IRR" of each of the such investment vehicles.

f. Public Market Equivalent (over/under)" equals the "Net IRR" of a Fund (as converted to basis points) minus the "Public Market Equivalent" (as defined below). The PME is shown for 50 South funds with a minimum of five years of performance history. 50 South believes that the PME is not meaningful in the first five years of fund's life because there is insufficient data for a reliable comparison to public markets until the fund begins generating returns.

g. "Total Value" is the sum of (i) the aggregate amount of cash and cash-like securities received in connection with an investment and (ii) the aggregate estimated remaining fair value of each portfolio fund and portfolio investment held by such Fund, as determined by 50 South. Actual realized proceeds on unrealized investments will depend on, among other factors, the value of the assets of each underlying portfolio fund, market conditions at the time of any portfolio fund's disposition of underlying investments, together with any related transaction costs and timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical performance data contained herein are based. Accordingly, the actual realized proceeds on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized.

h. "Committed capital" represents the money the fund has agreed to contribute to the underlying investments.

i. "Public Market Equivalent" is calculated using the DA PME (Direct Alpha) method, whereby Internal Rate of Return (IRR) is computed from the cash flows of the applicable PE fund that were discounted using the returns of the benchmark portfolio (MSCI ACWI). Investors generally cannot invest directly in the public index. The criteria for including particular investments in the public index are different than 50 South's criteria for choosing investments for its funds. Specifically, the 50 South private equity funds do not invest in the securities comprising these indices.

PERFORMANCE ENDNOTES AND ADDITIONAL INFORMATION

Additional Information relating to Slide 7

Data as of 9/30/25. 50 South Capital Advisors Net IRR represents the aggregate compound annual rate of return based on actual cash flows called from and distributed to all investors (including both affiliated (parent company and employees) and non-affiliated investors) of Private Equity Core Fund (QP) II through XI, Private Equity Strategic Opportunities Fund I through V, Global Venture Capital Opportunities Fund I and II and the fair value of such partners' capital accounts as of 9/30/25, net of all management fees, carried interest, partnership expenses and any other expenses borne by investors in such 50 South investment funds, but not reflect taxes or withholding imposed at the level of a particular limited partner. Private Equity Core Fund (QP) III through XI are invested in Buyout Funds III through XI and Venture Capital Funds III through XI, respectively, and the returns of Private Equity Core Fund (QP) III through IX reflect the returns of the respective Buyout Funds and Venture Capital Funds. Management fee rates range from (i) 0.20% per annum to 1.25% per annum for each of Private Equity Core Fund (QP) I through XI, (ii) 0.25% per annum to 1.00% per annum for Private Equity Strategic Opportunities Funds I through V and (iii) 0.25% to 0.50% for Global Venture Capital Opportunities Fund I and II, in each case depending on (A) the size of an investor's capital commitment to the applicable fund and/or (B) the number of years since such investment vehicle has commenced operations. In addition, investors in Private Equity Strategic Opportunities Fund III and IV bear a 10% carried interest following the return of (1) all funded commitments and (2) achievement of an 8% preferred return. Investors admitted to the initial closings of each of the Core Funds (as defined above) receive a 20% reduction on the first year of such investors' management fees, and such reduction is taken into account with respect to the net IRR of each of the Core Funds. Affiliated investors (parent company and employees) do not pay management fees or carried interest. A full list of applicable management fees for each 50 South fund is available upon request. Certain funds use a fund-level capital call facility to finance investments in advance of calling capital from investors. As net IRR is calculated based on limited partner cash outlays to, and returns from, the 50 South funds, such return depends on the amount and timing of limited partner capital contributions. Accordingly, the use of such capital call facilities (and related delay of limited partner capital calls) typically will result in a higher net IRR than if such capital calls had not been delayed, even after taking into account the associated interest expense of the borrowing. The 50 South Capital Advisors Net IRR does not reflect the return of any one fund controlled or managed by 50 South, but rather is an aggregate of all actual returns of the 50 South investment funds described above. The individual returns of each 50 South investment fund included in the 50 South Capital Advisors Net IRR is described on the following slide. If any individual investor participated in all 50 South funds included in the 50 South Capital Advisors Net IRR, such investor's net IRR would vary based on the timing of the investor's capital contributions and management fee class. An investor in Private Equity Core Fund XI with a capital commitment of less then $5 million will bear an average management fee of 0.94% per annum, ranging from 0.25% per annum to 1.35% per annum based on the number of years since the effective date of the fund. Investors in Private Equity Core Fund XI do not bear a carried interest. Investors admitted at the initial closings of Private Equity Core Fund X received a 20% reduction on the first year of such investors' management fees. Market benchmarks are as of 9/30/25. Cambridge Associates PE FoF & Secondaries Benchmark is as reported by Cambridge Associates, LLC ("Cambridge"), and includes reported returns of various closed-end, commingled funds that invest third-party capital. MSCI World/MSCI All Country World Index is as reported by MSCI Inc. ("MSCI"). The MSCI World/MSCI All Country World Index is a constructed index provided by Cambridge. Data from 1/1/1986 to 12/31/1987 is represented by MSCI index gross total return, while data from 1/1/1988 to present is represented by MSCI ACWI gross total return. It should not be assumed that future 50 South products will be profitable or will equal the performance of existing 50 South products. Past performance is not a prediction or guarantee of future results. Cambridge and MSCI gather information through public disclosures and do not include information on all applicable private or public investments and therefore are necessarily incomplete. The criteria for including particular investments in these indices are different than 50 South's criteria for choosing investments for its funds. Specifically, the 50 South private equity funds do not invest in the investments comprising these indices. The benchmark returns are not indicative of any individual investor's actual returns and are shown for informational purposes only. Investors generally cannot invest directly in the benchmarks. Any comparison of performance should be interpreted accordingly. Please see the important information regarding "hypothetical performance" in the section titled "Risks and Disclosures."

Hypothetical Performance. Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated experience of an investor in a single fund. Any preparation of hypothetical performances involves subjective judgments. Although 50 South believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

RISKS AND DISCLOSURES

RISKS AND DISCLOSURES

IMPORTANT INFORMATION:

This information is neither an offer to sell, nor a solicitation of an offer to buy an interest in any investment fund (each, a "Fund," and collectively, the "Funds") managed by 50 South Capital Advisors, LLC (the "Manager"). Such offer could only be made after the time a qualified offeree receives offering materials describing such offer. Access to information is limited to investors who qualify under applicable securities regulations and are sophisticated in financial matters. Funds have different investor eligibility criteria. This presentation shall not constitute an offer to sell, or a solicitation of an offer to buy, with respect to a Fund, to any person who is not eligible to invest in such Fund. This information is qualified in its entirety by the offering materials for each Fund, is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor. **Fund offering materials contain important details concerning investment objectives, strategies, fees, conflicts of interest and risks and should be carefully reviewed in their entirety before investing.** Alternative investment funds in which each Fund invests may charge higher fees and are less liquid than mutual funds and are not subject to the same regulatory requirements. This information is for informational purposes only and does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized; or to any person whom it is unlawful to make such offer or solicitation.

Certain Funds are fund of funds that invest substantially all of their respective assets in underlying funds. In such cases, investors will bear the fees and expenses of any Fund as well as the fees and expenses of the underlying funds, and as a result overall fees an investor pays may be higher than those an investor would pay if investing directly in the underlying funds. Most, if not all, underlying funds pay incentive fees. **Past performance is not indicative of or a guarantee of future results** which will fluctuate as market conditions change. This information should not be regarded as providing any assurance that any Fund will continue to have the features and attributes described herein. Information relating to performance and strategy exposures has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

Risk disclosure: All securities investing and trading activities risk the loss of capital. Each Fund is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. Each Fund primarily invests in alternative investment funds advised by third-party managers for which the Fund will not have the ability to direct or influence the management of their investments. As a result, the returns of each Fund will primarily depend on the performance of the managers and could suffer substantial adverse effects by the unfavorable performance of such managers. Third-party managers may experience financial difficulties that may never be overcome. An investor could lose all or a substantial amount of their investment. Each Fund is suitable only for a limited portion of an investment portfolio and is not a complete investment program. There can be no assurance that any Fund's investment objectives will be achieved, or that any Fund will achieve profits or avoid incurring substantial losses. See "Risk Factors and Conflicts of Interest" in each Fund's Confidential Private Placement Memorandum for additional information about these and other risks associated with an investment in the Fund.

Certain information contained herein constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in contained herein, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth in the applicable Confidential Private Placement Memorandum or Offering Memorandum, actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Manager and its affiliates. Neither the delivery of the information contained herein at any time, nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date set forth above. In addition, unless the context otherwise requires, the words "include," "includes," "including" and other words of similar import are meant to be illustrative rather than restrictive.

Any comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Comparisons to indices are for illustrative purposes only and are not meant to imply that any Fund's returns or volatility will be similar to the indices. Each Fund is compared to the indices because they are widely used performance benchmarks. It is generally not possible to invest directly in an index. No Fund will directly track any index and each Fund will differ from indices in important ways.

Index Information: The S&P 500 Index is comprised of 500 publicly traded stocks representing all major U.S. industries. The MSCI World/MSCI All Country World Index includes data from 1/1/1986 to 12/31/1987 is represented by MSCI index gross total return, while data from 1/1/1988 to present is represented by MSCI ACWI gross total return. The Cambridge Associate PE FoF benchmark is compiled of 744 fund of funds, including fully liquidated partnerships, formed between 1987 and 2024. The Russell 2000 index is a market index composed of 2,000 small companies which is frequently used as a benchmark for measuring the performance of small-cap mutual funds.

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RISKS AND DISCLOSURES

Each Fund is actively managed, and its portfolio will not include all components of any index and may include securities not included, and not eligible for inclusion, in any index. The performance of each Fund may differ materially from that of any index. An index is unmanaged, and the returns generally do not reflect the deduction of fees or expenses. Each index herein is comprised of different securities and asset classes.

Each Fund invests in illiquid investments and is itself illiquid and is not suitable for all investors. There is currently no secondary market for interests and transferability may be limited or even prohibited. Alternative investment funds may involve complex tax structures and delays in distributing tax information required for tax filings. No Fund will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"). Consequently, investors in such Funds will not be afforded the protections of the Investment Company Act.

The Custodian, Transfer Agent, Administrator and/or placement agent, if any, with respect to each Fund is set forth in the applicable fund's offering materials, and, in certain cases, is an affiliate of the Manager. Under certain circumstances, the interests of the Manager and its affiliates and their respective clients may conflict with the interests of one or more Funds. Additionally, actual and potential conflicts of interests may exist due to each Fund's investment in other structures. By investing in a Fund, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts and to have waived any claim with respect to any liability arising from the existence of such conflict.

The information contained herein consists of trade secrets or commercial or financial information that is confidential and proprietary, and you may not copy, transmit or distribute it without prior consent. Disclosure of this information would cause competitive harm. The opinions expressed are as of the date set forth herein, are subject to change at any time without notice and do not constitute investment, legal, tax, accounting or professional advice. The information cannot be relied upon for tax purposes and does not constitute investment advice or a recommendation to buy or sell any security and is subject to change without notice. Each investor should consult with their own legal, tax, financial advisors regarding the suitability of the Funds described herein.

Interests in each Fund will be offered and sold by representatives of Northern Trust Securities, Inc., an affiliated broker-dealer, member FINRA, SIPC and a wholly owned subsidiary of Northern Trust Corporation.

Investments in any of the funds discussed herein are not insured by the Federal Deposit Insurance Corporation, and are not deposits or other obligations of, or guaranteed or endorsed in any way by, The Northern Trust Company, its affiliates, subsidiaries, or any other banking entity. Investments in any of the funds are subject to investment risks, including possible loss of the principal amount invested. Any losses will be borne solely by investors in any of the funds and not by The Northern Trust Company, its affiliates, subsidiaries or any other banking entity, other than losses attributable to the ownership interests in any of the funds held by Northern Trust and any affiliate in its capacity as investor in any of the funds or as beneficiary of a restricted profit interest held by the business unit or any affiliate. Investors should read each Confidential Private Placement Memorandum or Offering Memorandum carefully prior to investing.

This information is intended for purposes of the Manager and/or its affiliates marketing as providers of the products and services described herein and not to provide any fiduciary investment advice within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Manager and/or its affiliates are not undertaking to provide a recommendation or give investment advice in a fiduciary capacity to the recipient of these materials, which are for marketing purposes and are not intended to serve as a primary basis for investment decisions. The Manager and/or its affiliates may receive fees and other compensation in connection with the products and services described herein as well as for custody, fund administration, transfer agent, investment operations outsourcing, and other services rendered to various proprietary and third-party investment products and firms that may be the subject of or become associated with the services described herein.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K, NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

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TAURUS | PRIVATE MARKETS

- CONFIDENTIAL -

Investor Presentation
Q3 2026

Introduction

Fund

- Taurus Private Markets is raising a private equity fund of funds
- Target return of 17-20% net return and a 1.75x – 2.0x net multiple on invested capital

Team

- Founders have an average of 25+ years experience in private equity and have worked together since 2010

Investments

- Focus on lower middle market leveraged buyout, private credit, and venture capital investment strategies

Alignment

- Active members of FPPTA
- Signed the NCPERS Code of Conduct
- Agreed to fiduciary compliance under Florida Statutes Section 112.661
- Estimated average annual management fee of 42 bps
- Personal investment by the team

Taurus Private Markets Team

Kevin Campbell

Co-Founder & Managing General Partner

- DuPont Capital Management, Greenspring Associates, R.M. Vredenburg & Co.

Eric Wilcomes

Co-Founder & Managing General Partner

- DuPont Capital Management, Deutsche Banc Alex Brown, Ernst & Young

Janna Hamilton

Managing Director, Business Development

- Partner, Marketing and Client Services at Garcia Hamilton & Associates, LP.

Mark Eisner

Managing Director, Business Development

- Lieutenant, Daytona Beach Police Department (Retired)
- Former Chairperson & Trustee, Daytona Beach Police Officers' & Firefighters' Pension Fund

Daryl Brown

Venture Partner

- DuPont Capital Management

Maggie Leinhauser

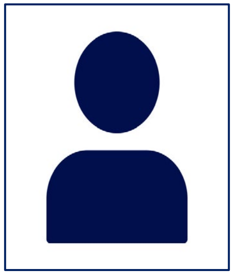
Senior Associate

- Prudential Global Investment Management, Lincoln Financial Group

Ava Coyle

Investment Analyst

- University of Louisville, 2x Captain of Women's Lacrosse Team



Max Collins

Accounting Associate

- UMB Bank, Dickinson College, Captain of Cross Country Team

Jake Venable

Chief Financial Officer & Chief Compliance Officer

- DuPont Capital Management, SEI Investments, KPMG

Lise Butler

Office Manager

- 10+ years of professional experience

Target Portfolio Construction

Taurus Private Markets Fund III, LP

Approximately 85% of invested capital

Approximately 15% of invested capital

Primary Fund Commitments

- 15-17 managers
- Approximately 200+ underlying investments
- North America based managers
- Target 80% leveraged buyout,
  10% private credit, 10% venture capital
- Lower middle market focused

Co – investments & Secondaries

- Opportunistic investment approach

Notes: The portfolio construction outlined above should not be viewed as investment advice. Investing has risk. Allocations provided above are approximate, subject to change, and are likely to change. Please refer to the disclosures at the end of this presentation and the Fund's offering materials for additional information.

- CONFIDENTIAL -

Taurus Private Markets Fund III, LP – Terms

Fund Name(s)	**Taurus Private Markets Fund III, LP**
Target Fund Size	**$225,000,000**
General Partner Commitment	**1% of the total fund size; not to exceed $2.25 million**
Management Fee	**Years 1-4: 80 bps on committed capital** **Years 5-7: 60 bps on net invested capital[1]** **Years 8+: 30 bps on net invested capital[1]** **No management fees after the Fund Term**
Carried Interest	**5% after a return of contributed capital plus the preferred return**
Preferred Return	**8%**
Investment Period	**4 years**
Fund Term	**10 years from final closing; subject to three 1-year extensions**
Clawback Provision	**Yes**
Minimum Commitment	**$1 million**
Fund Structure	**Delaware Limited Partnership**

Notes: This slide provides certain terms and conditions of the Fund. Prior to investing in Taurus Private Markets Fund III, LP, please refer to the Fund's Private Placement Memorandum (PPM) and/or Limited Partnership Agreement (LPA) for complete terms and conditions.

(1) "Net invested capital" is defined as the total amount committed to underlying investments minus distributions made by Taurus Private Markets Fund III, LP to Limited Partners (excluding recallable and deemed distributions). Management fee will be subject to a base minimum fee.

Taurus Private Markets – Points of Contact

Kevin Campbell
Co-Founder & Managing General Partner

- DuPont Capital Management, Greenspring Associates, R.M. Vredenburg & Co.

Office Phone: 484-318-8355
Cell Phone: 610-220-0603
Email: Kevin@tauruspm.com

Eric Wilcomes
Co-Founder & Managing General Partner

- DuPont Capital Management, Deutsche Banc Alex Brown, Ernst & Young

Office Phone: 484-318-8553
Cell Phone: 302-388-3914
Email: Eric@tauruspm.com

Mark Eisner
Managing Director, Business Development

- Lieutenant, Daytona Beach Police Department (Retired)
- Former Chairperson & Trustee, Daytona Beach Police Officers' & Firefighters' Pension Fund

Cell Phone: 386-383-8096
Email: Mark@tauruspm.com

Appendix

What We Look For In Leveraged Buyout Funds

- Target fund size less than $1.25 billion
  - Average fund size in the Taurus Private Markets portfolios is $491 million[1]
- Target returns: 20-25% net IRR and 2.0x and above net MOIC
- Valuation discipline
- Conservative use of leverage
- Industry focus and expertise
- Operating resources
- Competitive advantage in the market

Note: The investment characteristics outlined above should not be viewed as investment advice. "IRR" stands for Internal Rate of Return and "MOIC" stands for Multiple on Invested Capital. Please refer to the disclosures at the end of this presentation.
(1) Average fund size was calculated using Taurus Private Markets Fund, LP and Taurus Private Markets Fund II, LP commitments to leveraged buyout managers as of August 12, 2026.

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What We Look For In Venture Capital Funds

- Target fund size less than $750 million
  - Average fund size in the Taurus Private Markets portfolios is $449 million[1]
- Target returns: 20-25% net IRR and 2.0x and above net MOIC
- Early-stage information technology
- Later-stage healthcare
- Combination of operating & investment experience
- Brand awareness

Note: The investment characteristics outlined above should not be viewed as investment advice. "IRR" stands for Internal Rate of Return and "MOIC" stands for Multiple on Invested Capital. Please refer to the disclosures at the end of this presentation.
(1) Average fund size was calculated using Taurus Private Markets Fund, LP and Taurus Private Markets Fund II, LP commitments to venture capital managers as of August 12, 2026.

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What We Look For In Private Credit Funds

- Target fund size less than $1.25 billion
  - Average fund size in the Taurus Private Markets portfolios is $625 million[1]
- Target returns: 12-18% net IRR and 1.4x and above net MOIC
- Generate returns through income/cash flow
- Low principal impairment rates
- Valuation discipline
- Competitive advantage in the market

Note: The investment characteristics outlined above should not be viewed as investment advice. "IRR" stands for Internal Rate of Return and "MOIC" stands for Multiple on Invested Capital. Please refer to the disclosures at the end of this presentation.
(1) Average fund size was calculated using Taurus Private Markets Fund, LP and Taurus Private Markets Fund II, LP commitments to private credit managers as of August 12, 2026.

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Investment Process

Source investment opportunities → Initial review of opportunity → Meeting(s) with private equity firm → Detailed track record analysis

Reference calls → On-site visit → Operational due diligence → Legal due diligence

Background checks on key personnel → Investment decision → Monitoring

Notes: There are certain portions of the due diligence process described on this page that are completed with the assistance of external service providers. These include legal due diligence and background checks.

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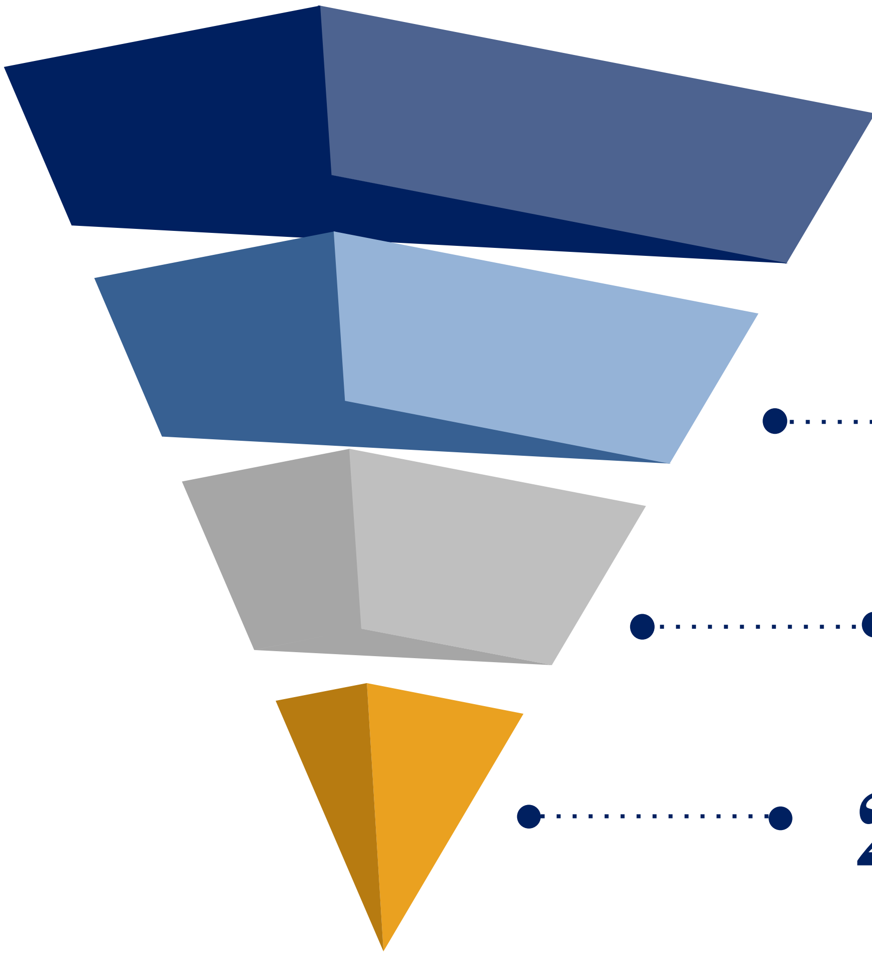
Taurus Investment Activity – 2026



935 Investment opportunities reviewed

40 Meetings with distinct PE firms / companies

2 Legal due diligence conducted

2 Investments completed

Note: All information on this slide is as of August 12, 2026.

Taurus Private Markets Fund, LP

Arbor Investments Leveraged Buyout Chicago, IL	Amulet Capital Leveraged Buyout Greenwich, CT	Astara Capital Partners Leveraged Buyout New York, NY	Aviator Capital Private Credit Aventura, FL
Charles River Ventures Venture Capital San Francisco, CA	Edgewater Capital Partners Leveraged Buyout Independence, OH	IOP Leveraged Buyout Evanston, IL	Jackson Square Ventures Venture Capital San Francisco, CA
O2 Investment Partners Leveraged Buyout Bloomfield Hills, MI	Pike Street Capital Leveraged Buyout Seattle, WA	Rock Island Capital Leveraged Buyout Oak Brook, IL	Scale Venture Partners Venture Capital Foster City, CA
Silver Oak Services Partners Leveraged Buyout Evanston, IL	Trivest Partners Leveraged Buyout Coral Gables, FL	Yukon Partners Private Credit Minneapolis, MN	Jackbox Games Secondary Investment Chicago, IL

Note: Taurus Private Markets Fund, LP commitments as of August 12, 2026.

Taurus Private Markets Fund II, LP

Argosy Credit Partners Private Credit Wayne, PA	Castle Creek Capital Leveraged Buyout San Diego, CA	Jackson Square Ventures Venture Capital San Francisco, CA	Mangrove Equity Partners Leveraged Buyout Tampa, FL	O2 Investment Partners Leveraged Buyout Bloomfield Hills, MI
Owner Resource Group Leveraged Buyout Austin, TX	Pacific Avenue Capital Leveraged Buyout Hermosa Beach, CA	Questa Capital Venture Capital Washington, DC	Rock Island Capital Leveraged Buyout Oak Brook, IL	Scale Venture Partners Venture Capital Foster City, CA
Sky Island Capital Leveraged Buyout Dallas, TX	Transom Capital Group Leveraged Buyout El Segundo, CA	Trivest Partners Leveraged Buyout Coral Gables, FL	VSS Capital Partners Leveraged Buyout New York, NY	Yukon Partners Private Credit Minneapolis, MN
Ally Building Solutions Co-Investment Orlando, FL	Artivo Surfaces Co-Investment Livonia, MI	Garlock Flexibles Co-Investment York, PA	Jackbox Games Secondary Investment Chicago, IL	New Era Technology Co-Investment West Chester, PA
Unified Service Partners Co-Investment New York, NY				

Note: Taurus Private Markets Fund II, LP commitments as of August 12, 2026.

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Taurus Private Markets Team Biographies

Kevin Campbell
Co-Founder & Managing General Partner

Kevin is the Co-Founder and Managing General Partner of Taurus Private Markets, LLC.

Mr. Campbell began his private equity career in 2001. Prior to forming Taurus Private Markets, LLC, Kevin was the Managing Director and Portfolio Manager - Private Markets Group at DuPont Capital Management. Mr. Campbell managed the team responsible for making private equity, private credit, and venture capital partnership investments (both primary and secondary) and co-investments. Mr. Campbell was also responsible for monitoring existing investments, raising capital from prospective investors, and investor relations.

Prior to joining DuPont Capital, Kevin was a Partner with Greenspring Associates, Inc. (formerly known as Montagu Newhall Associates, Inc.). During his tenure at Greenspring Associates, Mr. Campbell was responsible for making partnership investments (both primary and secondary), co-investments, raising capital from prospective investors, investor relations, back-office functions, and assistance with managing the firm.

Mr. Campbell began his career as a Financial Analyst with R. M. Vredenburg & Company where he provided financial and logistics support to the Department of the Navy's Mine and Undersea Warfare Program.

Kevin holds a Bachelor of Science in Business Administration from Elon University and a Master of Public Administration from George Mason University.

Eric Wilcomes
Co-Founder & Managing General Partner

Eric is the Co-Founder and Managing General Partner of Taurus Private Markets, LLC.

Mr. Wilcomes began his private equity career in 1998. Prior to forming Taurus Private Markets, LLC, Eric was a Director and Portfolio Manager - Private Markets Group at DuPont Capital Management. Eric joined DuPont Capital Management in 2002 and during his sixteen-year tenure at the firm, was responsible for sourcing investment opportunities, making partnership investments (both primary and secondary) and co-investments, monitoring existing investments, raising capital from prospective investors, and investor relations.

Prior to joining DuPont Capital, Eric was an Associate with Deutsche Bank Alex Brown. While at Deutsche Bank Alex Brown, Mr. Wilcomes was responsible for performing due diligence on private equity investment opportunities on behalf of the bank and its clients.

Mr. Wilcomes began his career at Ernst and Young where, as a Senior Consultant, he performed forensic accounting services for corporate and private equity clients engaged in merger & acquisition activity.

Eric holds a Bachelor of Business Administration from the University of Michigan and a Master of Business Administration from The Wharton School at the University of Pennsylvania.

Taurus Private Markets Team Biographies

Janna Hamilton
Managing Director,
Business Development

Janna is a Managing Director, Business Development at Taurus Private Markets, LLC, and is responsible for managing the business development and client service activities of the firm.

Prior to joining Taurus Private Markets in September 2024, Mrs. Hamilton was a Partner, Marketing and Client Services at Garcia Hamilton & Associates, LP. Janna joined Garcia Hamilton & Associates, LP in 1994 and became a Partner in 2002. Mrs. Hamilton began her career at Smith Barney. Janna was a Senior Consulting Group Associate and was responsible for providing investment consulting services to both institutional and individual clients.

Janna holds a Bachelor of Arts in Finance and International Business from Florida Atlantic University. Mrs. Hamilton had studied at the University of Iowa prior to transferring to Florida Atlantic University. Janna also completed the AIMSE Marketing Investment Management Program at the Wharton School of Business at the University of Pennsylvania.

Mrs. Hamilton serves on the Advisory Board of the Florida Public Pension Trustees Association (FPPTA).

Mark Eisner
Managing Director,
Business Development

Mark is a Managing Director, Business Development at Taurus Private Markets, LLC, and is responsible for managing the business development and client service activities of the firm.

Prior to joining Taurus Private Markets in January 2021, Mark was a Lieutenant with the Daytona Beach Police Department. Mark served as a police officer for over 27 years before retiring in November 2020. For 24 years, Mark also served as the Chairperson and Trustee of the Daytona Beach Police Officers' and Firefighters' Pension Fund. During his tenure as Chairperson and trustee, the Daytona Beach Police Officers' and Firefighters' Pension Fund grew from $38 million to $223 million in assets. Mark stepped down from the Daytona Beach Police Officers' and Firefighters' Pension Fund in December 2020.

Mr. Eisner has been a regular speaker at industry conferences around the country hosted by groups such as the National Conference on Public Employee Retirement Systems (NCPERS), Florida Public Pension Trustees Association (FPPTA), Georgia Association of Public Pension Trustees (GAPPT), and others.

Mark holds a Bachelor of Science in Criminology from Florida State University and is a Certified Public Pension Trustee in the state of Florida.

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Taurus Private Markets Team Biographies

Daryl Brown
Venture Partner

Daryl is a Venture Partner at Taurus Private Markets, LLC and is responsible for sourcing and performing due diligence on new investment opportunities, as well as portfolio monitoring.

Mr. Brown began his private equity career in 2001. Prior to joining Taurus Private Markets in February 2025, Daryl was a Director and Portfolio Manager – Private Markets Group at DuPont Capital Management where he was responsible for sourcing investment opportunities, making partnership investments (both primary and secondary) and co-investments, monitoring existing investments, raising capital from prospective investors, investor relations, and managing the Investment Analyst program.

Daryl began his professional career as an actuary and also served as a Stable Value Analyst at DuPont Capital Management from 1996 until he joined the Private Markets Group in 2001.

Mr. Brown holds a Bachelor of Science in Mathematics from the University of Texas and a Master of Business Administration from the University of Delaware. Daryl is a CFA charterholder and is a New Castle County (Delaware) Employees' Pension Board Trustee.

Maggie Leinhauser
Senior Associate

Maggie is a Senior Associate at Taurus Private Markets, LLC. Maggie assists with the due diligence of new investment opportunities, portfolio monitoring, and operations.

Prior to joining Taurus Private Markets in September 2022, Maggie was a Senior Investment Operations Associate with Prudential Global Investment Management (PGIM). While at PGIM, Maggie provided reporting services for the investment portfolios supporting Prudential's Insurance Companies. She was responsible for preparing investment policy statements, risk and statutory limit monitoring and reporting, and leading various other activities to ensure the accuracy of various PGIM reports that were distributed to business partners.

Maggie also previously worked as an Inbound Sales Associate at Lincoln Financial Group where she worked with Financial Advisors to provide appropriate client solutions.

Maggie holds a Bachelor of Science in Finance from Saint Joseph's University.

Taurus Private Markets Team Biographies

Ava Coyle
Investment Analyst

Ava is an Investment Analyst at Taurus Private Markets, LLC. Ava assists with the due diligence of new investment opportunities, portfolio monitoring, and operations.

Prior to joining Taurus Private Markets in May 2025, Ava completed an internship with RBC Wealth Management during the Summer of 2024. Ava also played on the Women's Lacrosse Team at the University of Louisville and was a 2x Team Captain. Ava was named to the All-ACC Freshman Team and 2x to the All-ACC Academic Team.

Ava holds a Bachelor of Science in Business Administration with a focus in Finance and Marketing from the University of Louisville, where she was a member of the Honors College.

Jake Venable
Chief Financial Officer & Chief Compliance Officer

Jake is the Chief Financial Officer and Chief Compliance Officer at Taurus Private Markets, LLC and is responsible for managing the finance, operations, and compliance functions of the firm.

Prior to joining Taurus Private Markets in April 2020, Jake was the Head of Compliance at DuPont Capital Management. Jake joined DuPont Capital Management in 2013 and during his tenure worked in both the Private Markets Accounting and Compliance departments.

Prior to joining DuPont Capital Management, Jake was a Private Equity Accounting Manager at SEI Investments. During his time with SEI Investments, Mr. Venable was responsible for establishing and maintaining procedures to provide accurate and timely financial reporting for over 100 private equity and real estate partnerships.

Jake also worked as a Senior Associate at KPMG where he conducted audit engagements across various investment managers, including private equity, real estate, hedge fund, and mutual fund clients.

Jake holds a Bachelor of Science in Finance from the Pennsylvania State University. Mr. Venable is a Certified Public Accountant (CPA - inactive), in Pennsylvania, and a Chartered Alternative Investment Analyst (CAIA).

Taurus Private Markets Team Biographies

Max Collins
Accounting Associate

Max is an Accounting Associate at Taurus Private Markets, LLC. Max assists with fund and investor reporting, compliance, and operations.

Prior to joining Taurus Private Markets in August 2026, Max was a Fund Accountant at UMB Bank. While at UMB Bank, Max provided accounting services for alternative investment clients, primarily supporting private equity funds. He was responsible for managing fund administration, executing daily cash reconciliations, and preparing and delivering financial reporting packages to clients. Max also competed on the Men's Cross Country and Men's Track teams at Dickinson College.

Max holds a Bachelor of Arts in Economics from Dickinson College.

Lise Butler
Office Manager

Lise is the Office Manager at Taurus Private Markets, LLC and supports all marketing, finance, and operational functions of the firm.

Prior to joining Taurus Private Markets, Mrs. Butler was the Office Manager at InnerView Group, a sales performance consulting firm. Lise has 10+ years of professional work experience.

Lise holds a Bachelor of Arts in Political Science from Trinity College.

Taurus Private Markets – Service Providers

Taurus Private Markets, LLC

magna5	IT Network Security & Monitoring
salesforce	CRM
ACA	Compliance Consultant
proofpoint	E-mail Archiving & Threat Protection
Banc of California, Inc.	Banking
Spanning (A Kaseya Company)	Data Backup & Recovery

Taurus Private Markets Funds

Proskauer	Fund Formation Legal Counsel
K&L Gates	Investments Legal Counsel
Aduro Advisors	Accounting & Back Office
BDO	Accounting: Tax
KPMG	Accounting: Audit
FC Reporting by InvestorVision	LP Information Portal

Notes: The entities listed above are not employees of Taurus Private Markets, LLC or Taurus Private Markets Funds. All of the entities listed above are service providers. All service providers listed on this page are subject to change (at any time) at the sole discretion of Taurus Private Markets, LLC.

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Jacksonville Beach Retirement Systems

Investment Performance Review
Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

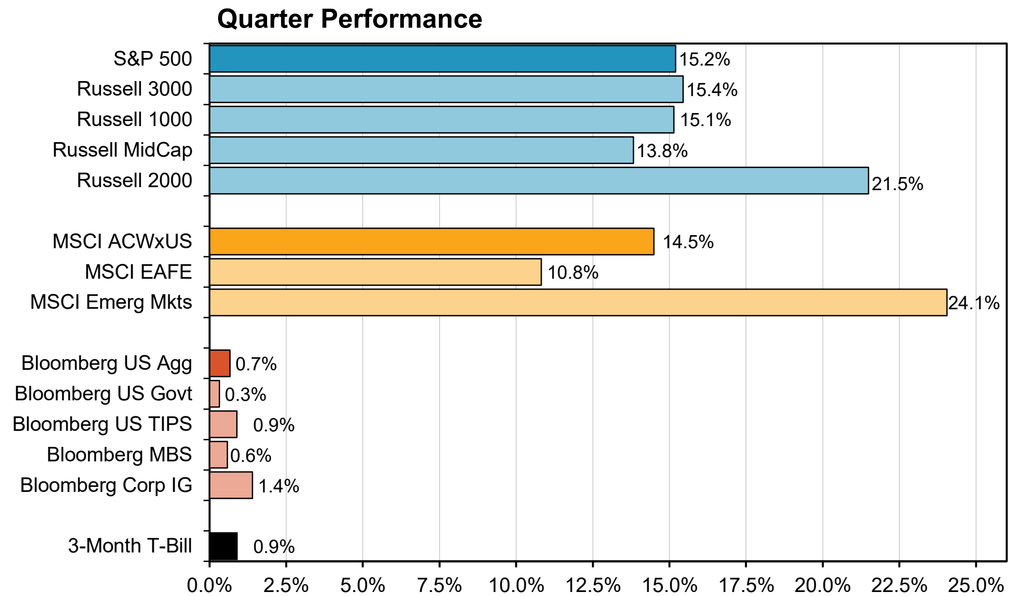
Fixed Income

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

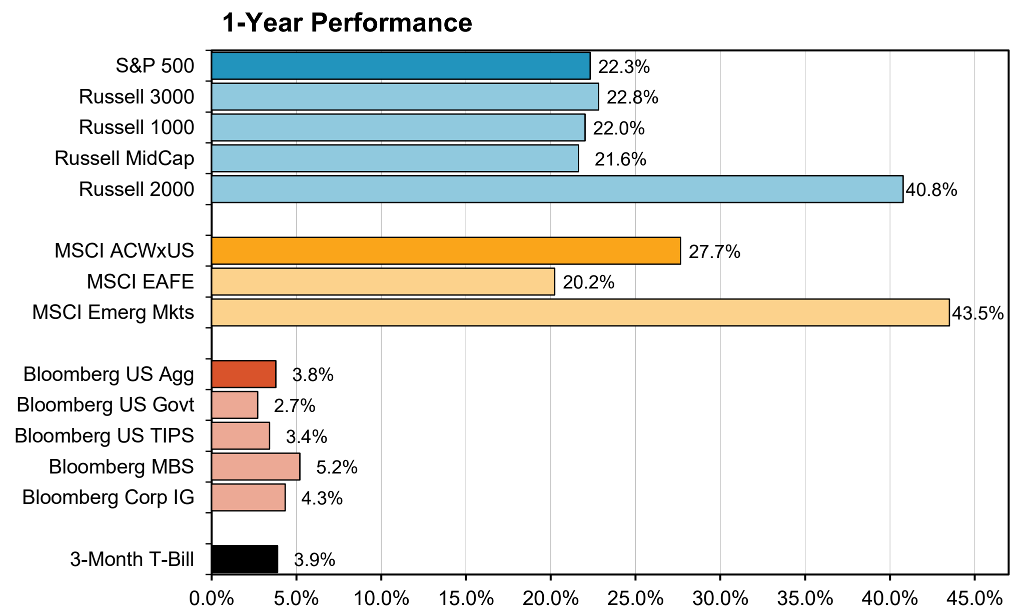
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

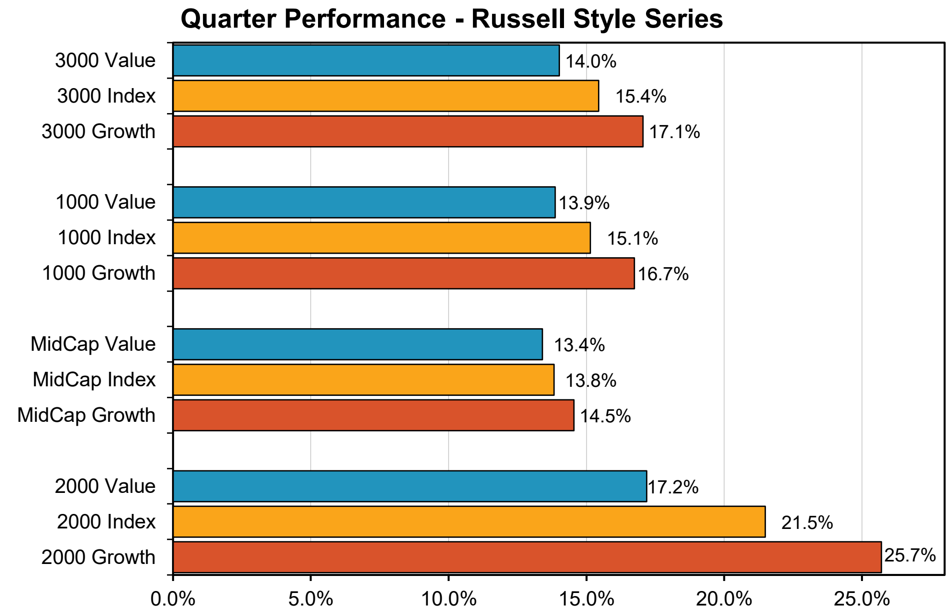


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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

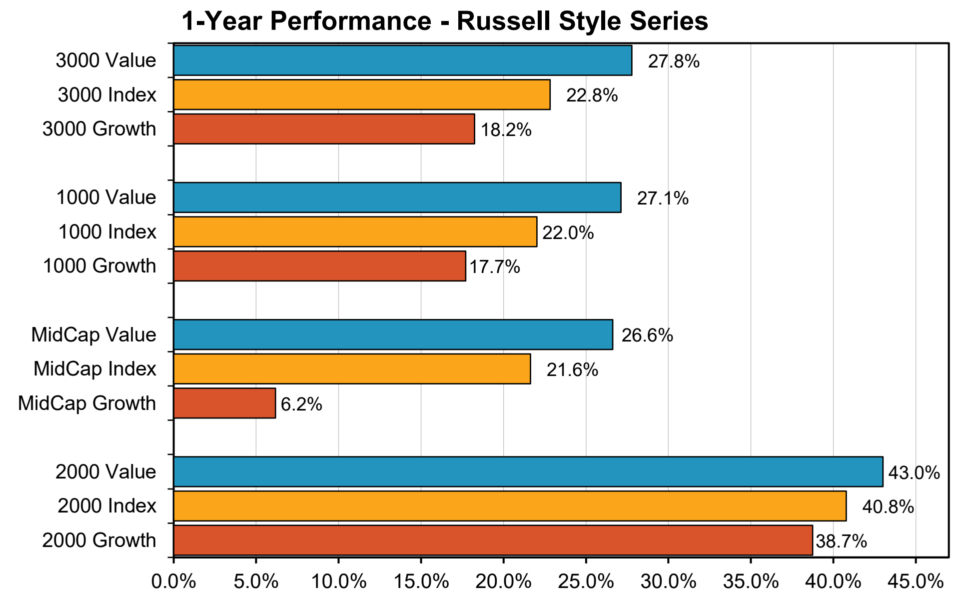


Source: Investment Metrics

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

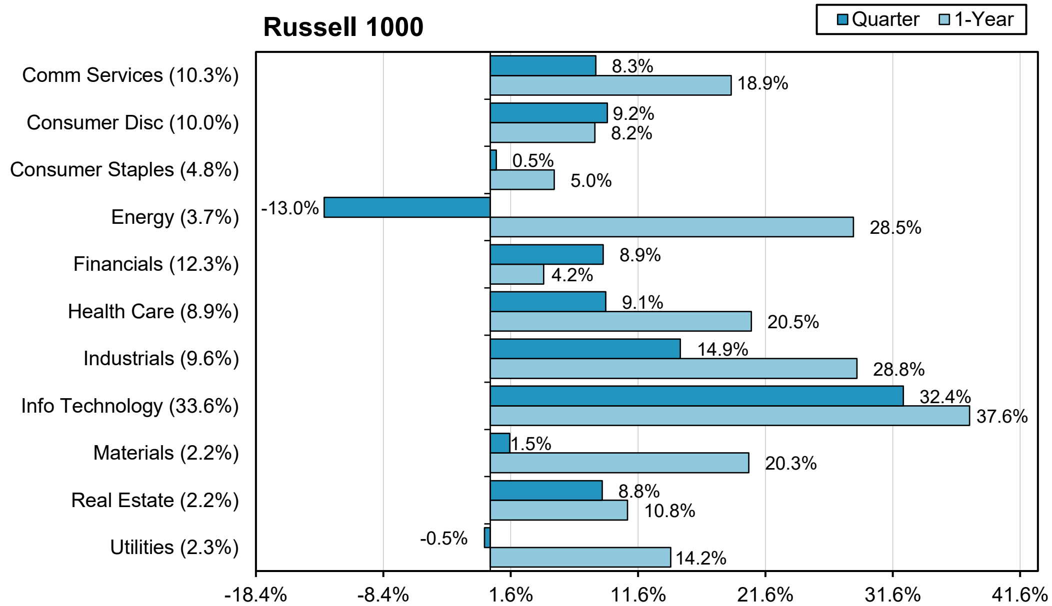


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

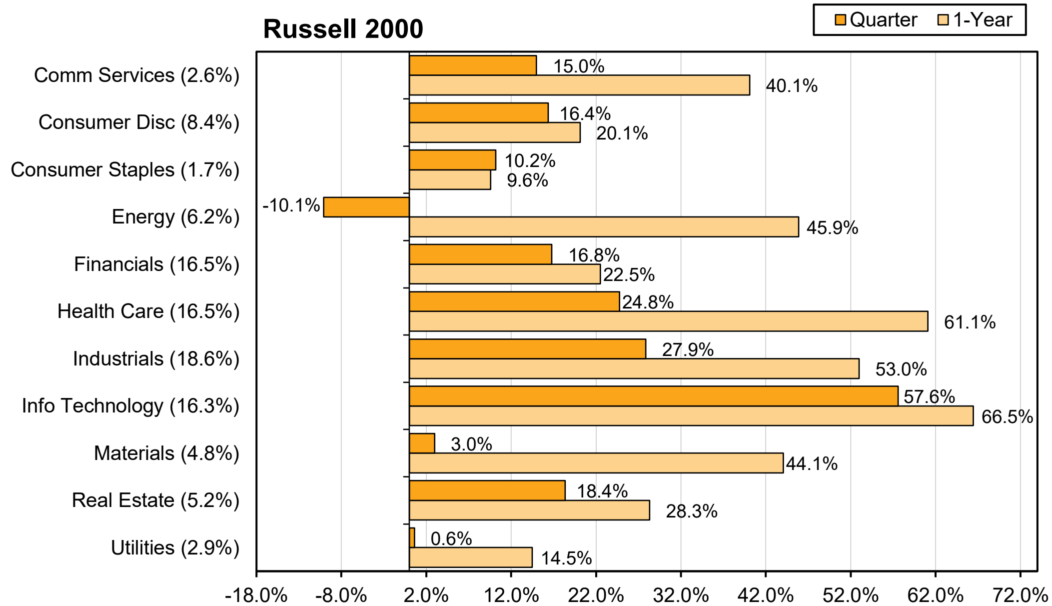


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

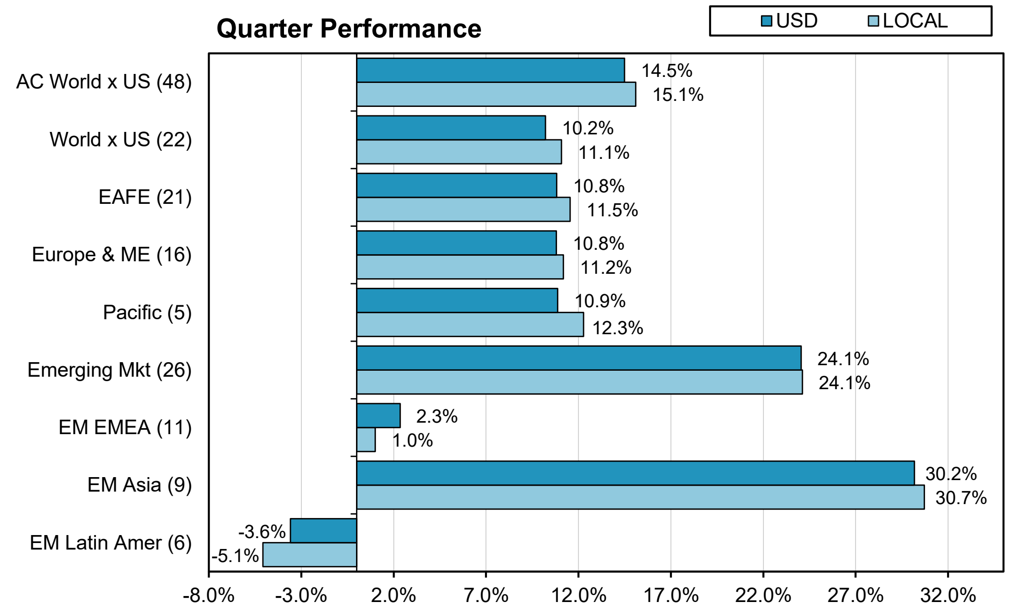
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings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

Bottom 10 Performing Stocks (by Quarter)

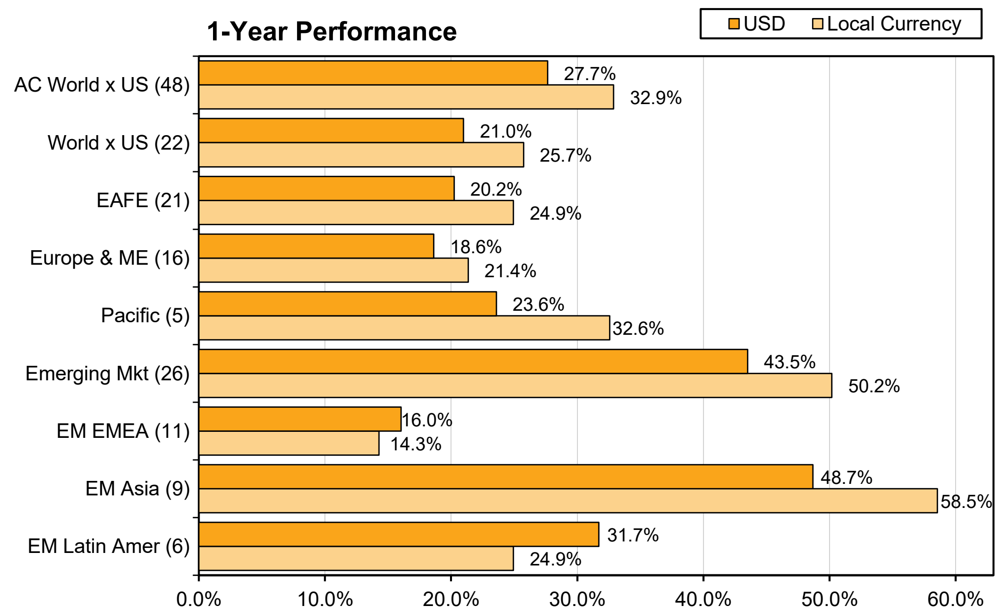
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%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

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

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

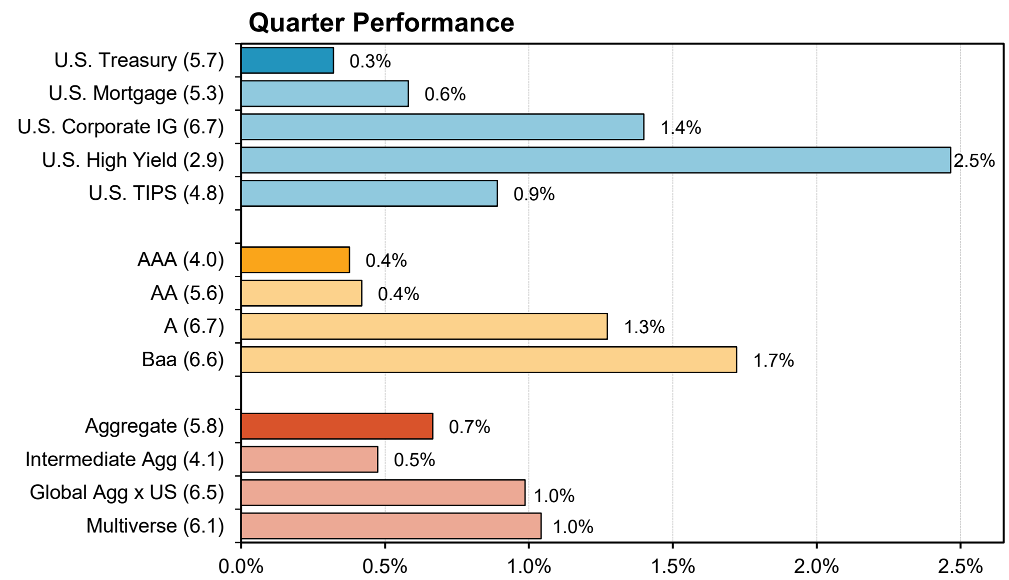
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

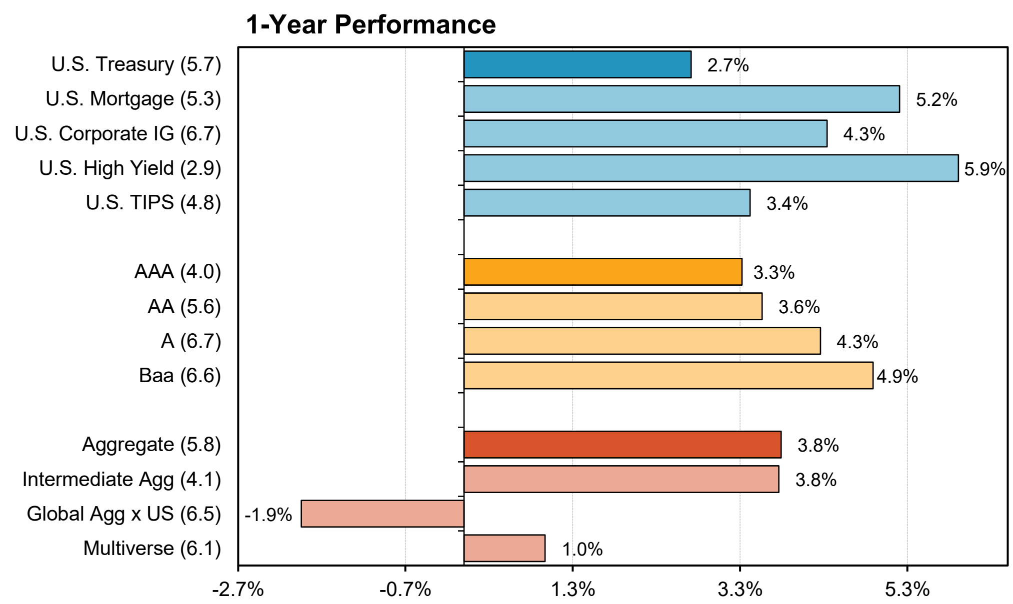
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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

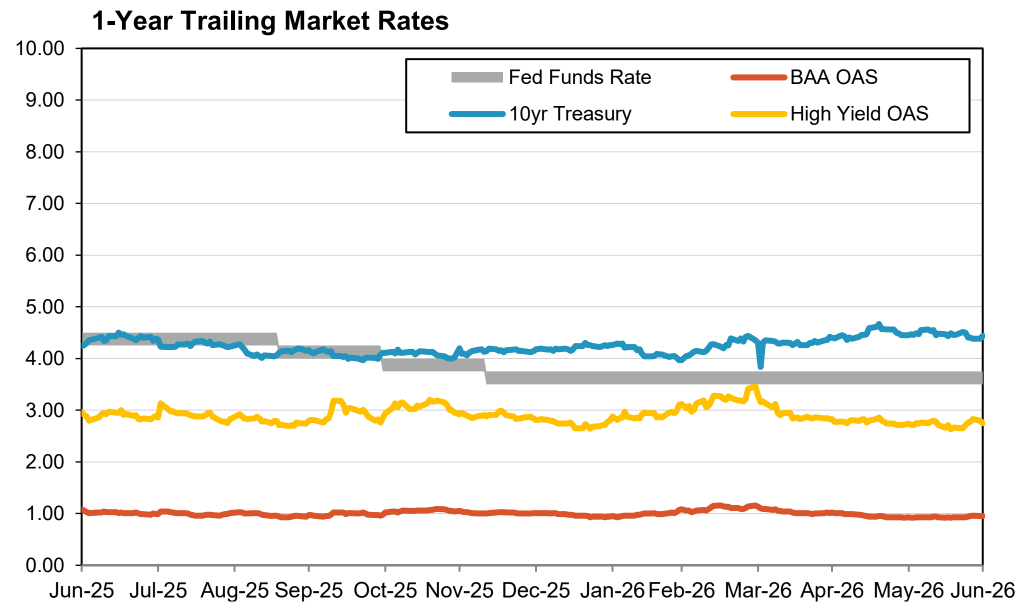


- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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

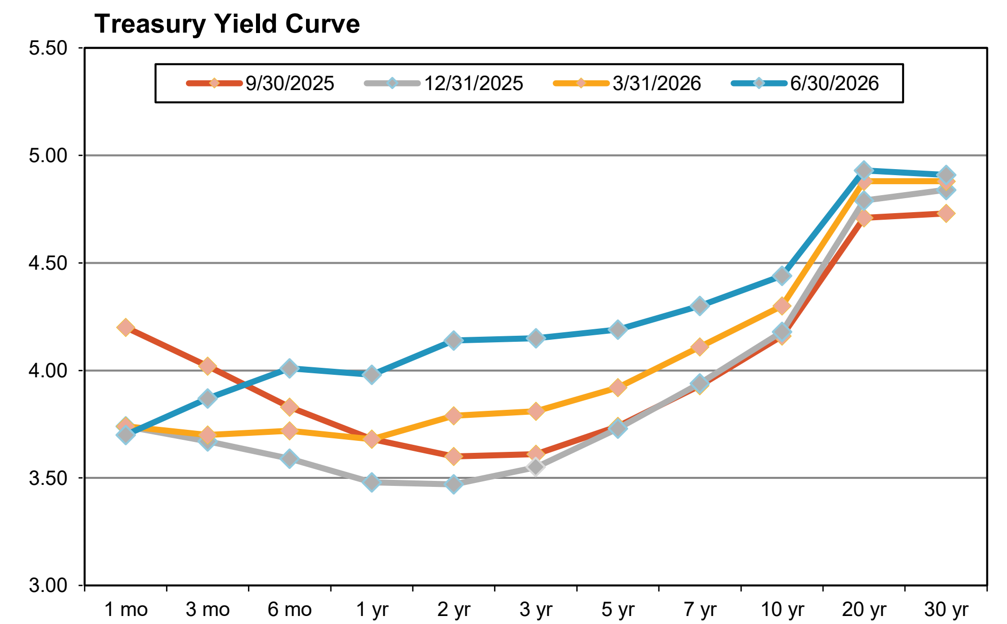


Source: Morningstar Direct; Bloomberg

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



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



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

Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

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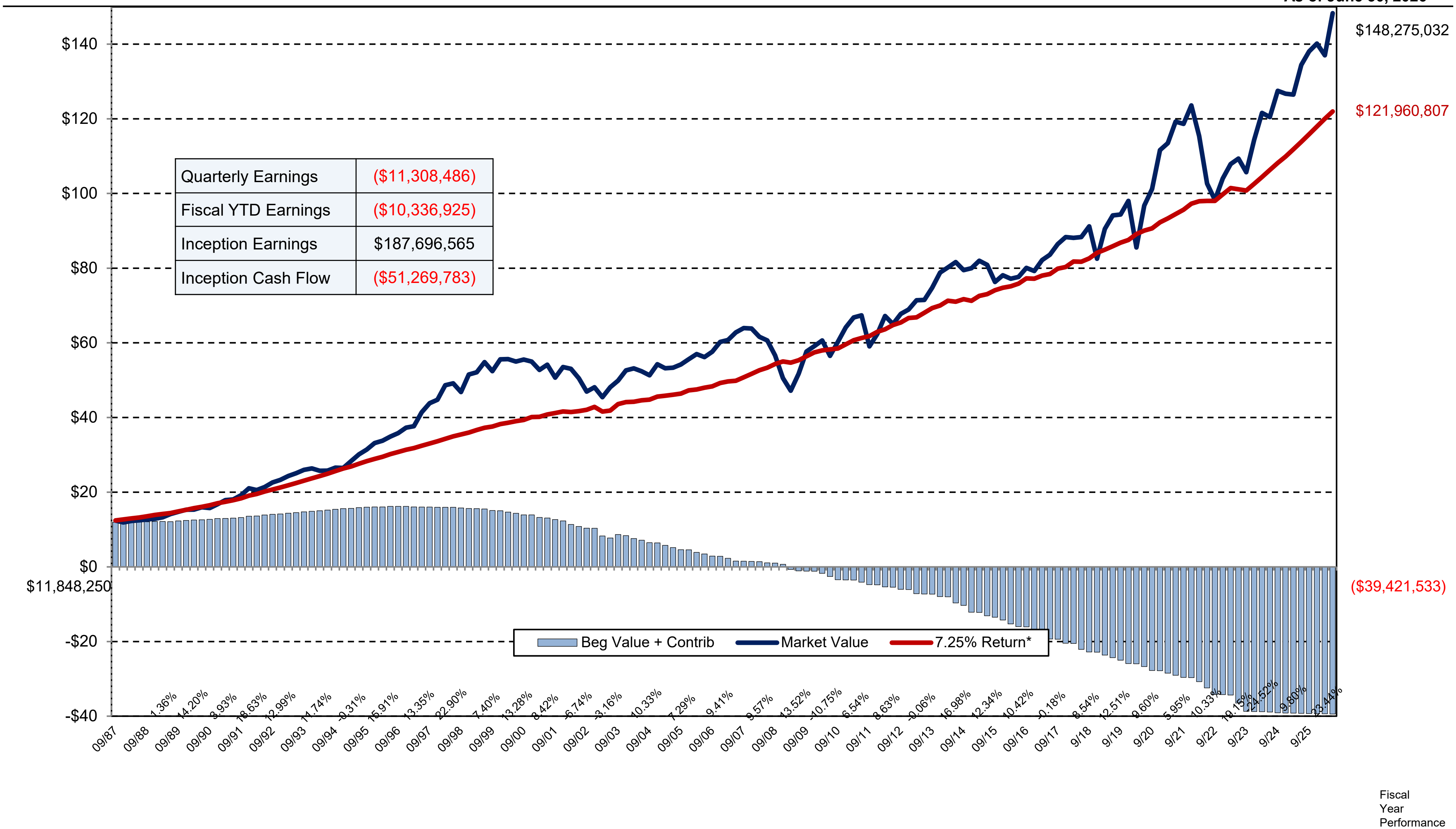
$Millions

Total Portfolio Growth & Cash Flow
Total Fund
As of June 30, 2026

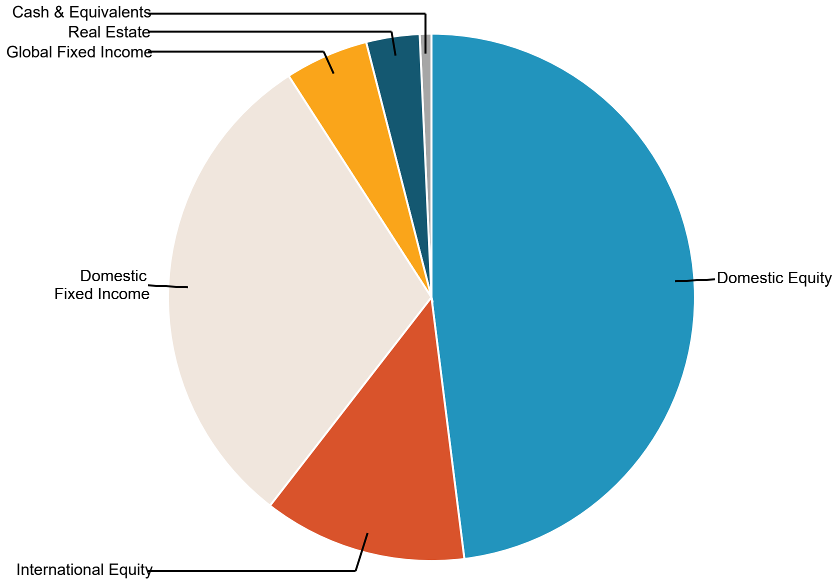


Quarterly Earnings	($11,308,486)
Fiscal YTD Earnings	($10,336,925)
Inception Earnings	$187,696,565
Inception Cash Flow	($51,269,783)

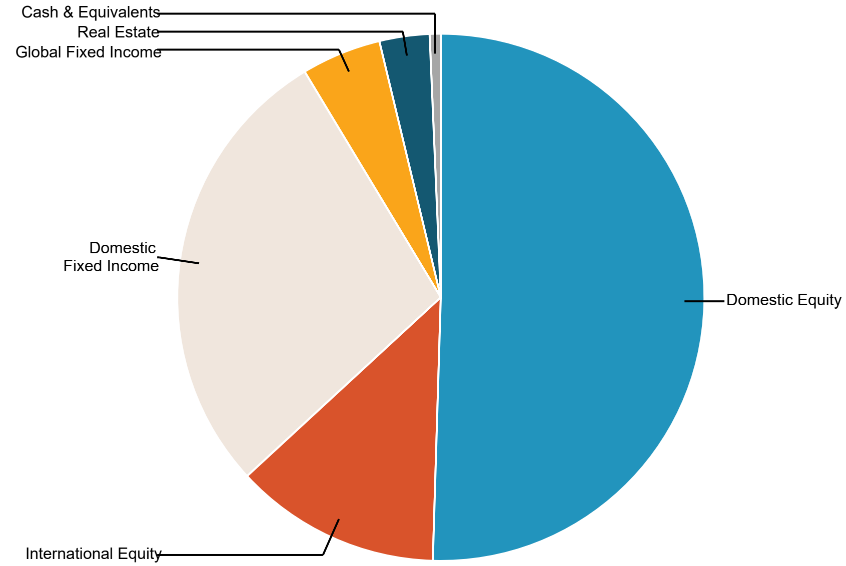
Fiscal 1988 to Present (37.75 yrs) Annualized Return = 11.99%

*The 7.25% hypothetical portfolio growth rate was calculated using a “beginning of period” cash flow assumption
The assumed rate of return was changed to 7.60% effective 10/01/2020, to 7.50% effective 10/01/2021 through 9/30//2025.7.25% from 10/1/2025 to present.

Mar-2026 : $137,008,425



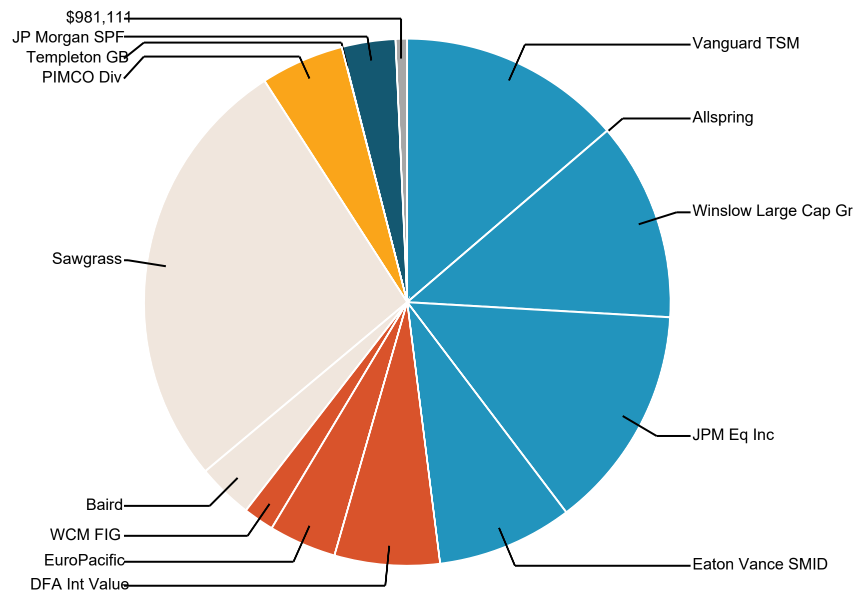
Jun-2026 : $148,275,032

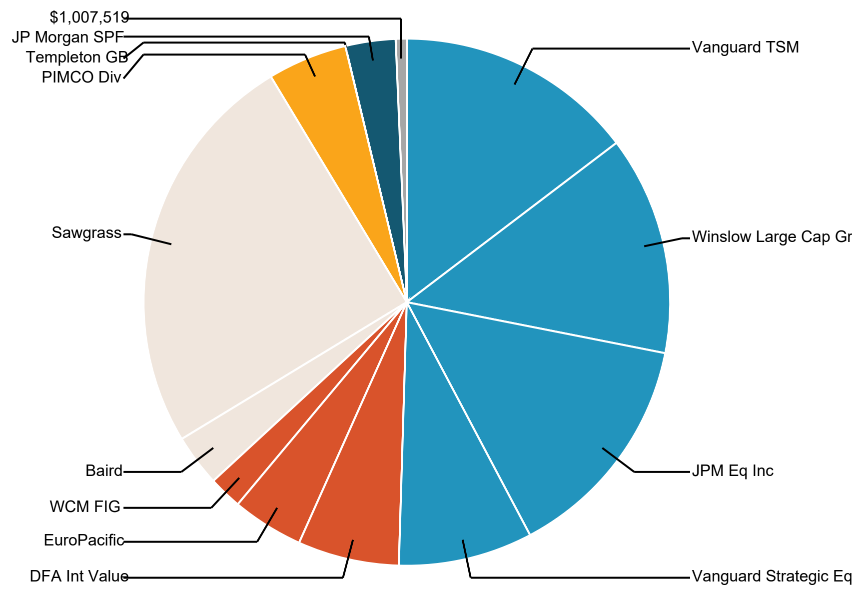


Allocation	Market Value	Allocation
Domestic Equity	65,780,374	48.0
International Equity	17,116,273	12.5
Domestic Fixed Income	41,608,404	30.4
Global Fixed Income	7,025,987	5.1
Real Estate	4,496,277	3.3
Cash & Equivalents	981,111	0.7

Allocation	Market Value	Allocation
Domestic Equity	74,855,950	50.5
International Equity	18,773,341	12.7
Domestic Fixed Income	41,833,932	28.2
Global Fixed Income	7,248,533	4.9
Real Estate	4,555,756	3.1
Cash & Equivalents	1,007,519	0.7

Mar-2026 : $137,008,425	Jun-2026 : $148,275,032

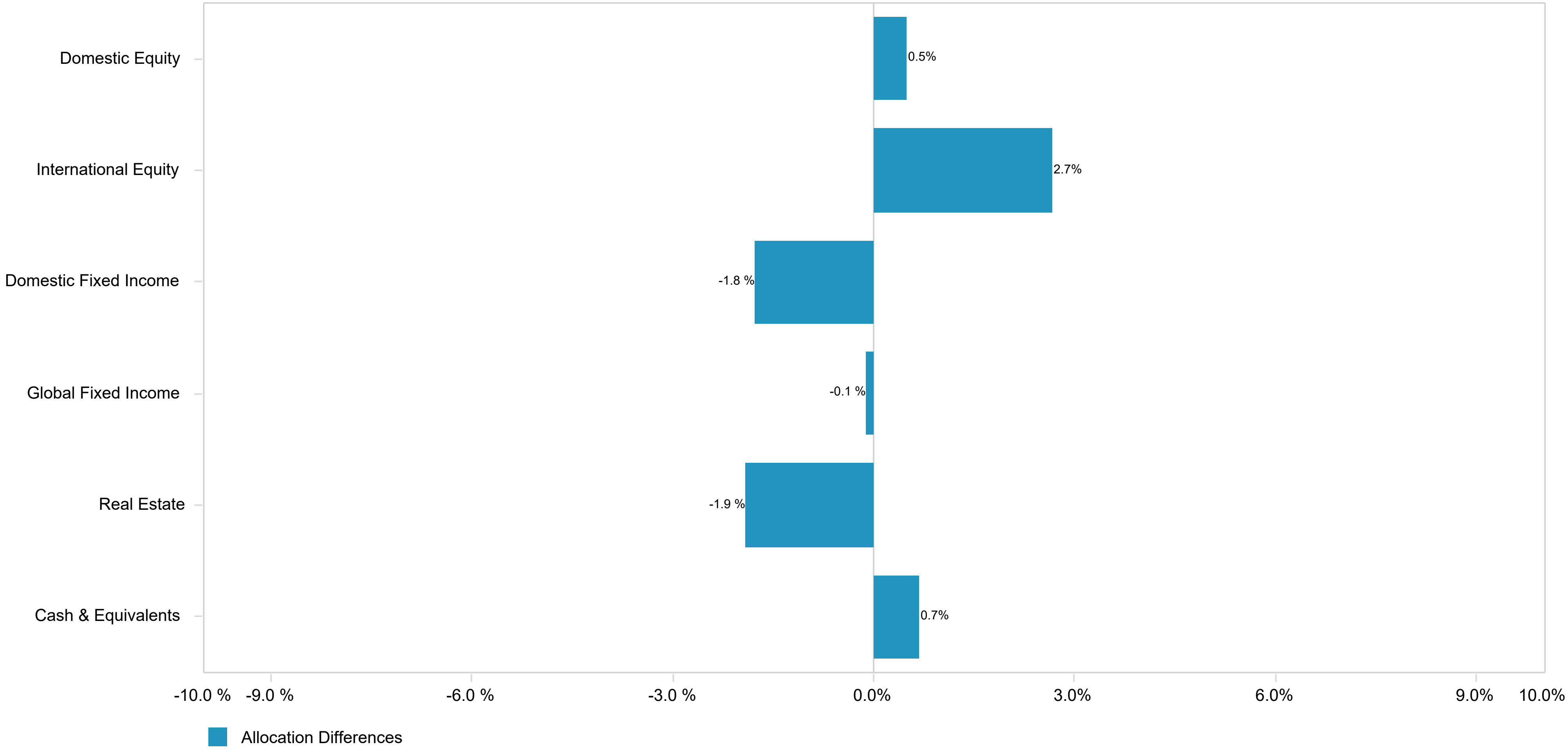




Allocation	Market Value	Allocation
Vanguard TSM	18,796,422	13.7
Allspring	119	0.0
Winslow Large Cap Growth Cl C	16,702,443	12.2
JPM Eq Inc	18,862,029	13.8
Vanguard Strategic Equity Fund (VSEQX)	-	0.0
Eaton Vance SMID	11,419,360	8.3
DFA Int Value	8,843,318	6.5
EuroPacific	5,680,856	4.1
WCM FIG	2,592,099	1.9
Baird	4,675,654	3.4
Sawgrass	36,932,750	27.0
PIMCO Div	7,011,649	5.1
Templeton GB	14,338	0.0
JP Morgan SPF	4,496,277	3.3
GS Money Market	981,111	0.7

Allocation	Market Value	Allocation
Vanguard TSM	21,738,479	14.7
Allspring	-	0.0
Winslow Large Cap Growth Cl C	19,919,318	13.4
JPM Eq Inc	20,982,456	14.2
Vanguard Strategic Equity Fund (VSEQX)	12,215,698	8.2
Eaton Vance SMID	-	0.0
DFA Int Value	9,229,694	6.2
EuroPacific	6,506,345	4.4
WCM FIG	3,037,303	2.0
Baird	4,707,706	3.2
Sawgrass	37,126,226	25.0
PIMCO Div	7,233,803	4.9
Templeton GB	14,730	0.0
JP Morgan SPF	4,555,756	3.1
GS Money Market	1,007,519	0.7

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	74,855,950	50.5	50.0
International Equity	18,773,341	12.7	10.0
Domestic Fixed Income	41,833,932	28.2	30.0
Global Fixed Income	7,248,533	4.9	5.0
Real Estate	4,555,756	3.1	5.0
Cash & Equivalents	1,007,519	0.7	0.0
Total Fund	**148,275,032**	**100.0**	**100.0**

Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**74,855,950**	**79.95**	**18,773,341**	**20.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**93,629,292**	**63.15**
Total Domestic Equity	**74,855,950**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,855,950**	**50.48**
Vanguard Total Stk Mkt Index (VITSX)	21,738,479	100.00	-	-	-	-	-	-	-	-	-	-	21,738,479	14.66
Winslow Large Cap Growth Cl C	19,919,318	100.00	-	-	-	-	-	-	-	-	-	-	19,919,318	13.43
JP Morgan Equity Income R6 (OIEJX)	20,982,456	100.00	-	-	-	-	-	-	-	-	-	-	20,982,456	14.15
Vanguard Strategic Equity Fund (VSEQX)	12,215,698	100.00	-	-	-	-	-	-	-	-	-	-	12,215,698	8.24
Total International Equity	**-**	**-**	**18,773,341**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,773,341**	**12.66**
DFA International Value (DFIVX)	-	-	9,229,694	100.00	-	-	-	-	-	-	-	-	9,229,694	6.22
EuroPacific Growth Fund (RERGX)	-	-	6,506,345	100.00	-	-	-	-	-	-	-	-	6,506,345	4.39
WCM Focused Int'l Growth (WCMIX)	-	-	3,037,303	100.00	-	-	-	-	-	-	-	-	3,037,303	2.05
Total Fixed Income	**-**	**-**	**-**	**-**	**41,236,432**	**84.01**	**7,248,533**	**14.77**	**-**	**-**	**597,500**	**1.22**	**49,082,465**	**33.10**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**41,236,432**	**98.57**	**-**	**-**	**-**	**-**	**597,500**	**1.43**	**41,833,932**	**28.21**
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	4,707,706	100.00	-	-	-	-	-	-	4,707,706	3.17
Sawgrass	-	-	-	-	36,528,726	98.39	-	-	-	-	597,500	1.61	37,126,226	25.04
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**7,248,533**	**100.00**	**-**	**-**	**-**	**-**	**7,248,533**	**4.89**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	7,233,803	100.00	-	-	-	-	7,233,803	4.88
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	14,730	100.00	-	-	-	-	14,730	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,555,756**	**100.00**	**-**	**-**	**4,555,756**	**3.07**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	4,555,756	100.00	-	-	4,555,756	3.07
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,007,519**	**100.00**	**1,007,519**	**0.68**
Total Fund	**74,855,950**	**50.48**	**18,773,341**	**12.66**	**41,236,432**	**27.81**	**7,248,533**	**4.89**	**4,555,756**	**3.07**	**1,605,019**	**1.08**	**48,275,032**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**82,896,647**	**-120**	**-**	**-**	**-**	**-**	**10,732,765**	**93,629,292**
Total Domestic Equity	**65,780,374**	**-120**	**-**	**-**	**-**	**-**	**9,075,696**	**74,855,950**
Vanguard Total Stk Mkt Index (VITSX)	18,796,422	-	-	-	-	-	2,942,056	21,738,479
Allspring	119	-120	-	-	-	-	-	-
Winslow Large Cap Growth Cl C	16,702,443	-	-	-	-	-	3,216,875	19,919,318
JP Morgan Equity Income R6 (OIEJX)	18,862,029	-	-	-	-	-	2,120,427	20,982,456
Vanguard Strategic Equity Fund (VSEQX)	-	11,654,181	-	-	-	-	561,517	12,215,698
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	11,419,360	-11,654,181	-	-	-	-	234,821	-
Total International Equity	**17,116,273**	**-**	**-**	**-**	**-**	**-**	**1,657,069**	**18,773,341**
DFA International Value (DFIVX)	8,843,318	-	-	-	-	-	386,376	9,229,694
EuroPacific Growth Fund (RERGX)	5,680,856	-	-	-	-	-	825,489	6,506,345
WCM Focused Int'l Growth (WCMIX)	2,592,099	-	-	-	-	-	445,204	3,037,303
Total Fixed Income	**48,634,391**	**-**	**-**	**-**	**-23,074**	**-7,140**	**478,287**	**49,082,465**
Total Domestic Fixed Income	**41,608,404**	**-**	**-**	**-**	**-23,074**	**-7,140**	**255,741**	**41,833,932**
Baird Short-Term Bond Fund (BSBIX)	4,675,654	-	-	-	-	-	32,052	4,707,706
Sawgrass	36,932,750	-	-	-	-23,074	-7,140	223,689	37,126,226
Total Global Fixed Income	**7,025,987**	**-**	**-**	**-**	**-**	**-**	**222,546**	**7,248,533**
PIMCO Diversified Income (PDIIX)	7,011,649	-	-	-	-	-	222,154	7,233,803
Templeton Global Bond (FBNRX)	14,338	-	-	-	-	-	392	14,730
Total Real Estate	**4,496,277**	**-10**	**-**	**-**	**-11,665**	**-**	**71,154**	**4,555,756**
JP Morgan Strategic Property Fund	4,496,277	-10	-	-	-11,665	-	71,154	4,555,756
Goldman Sachs Fin Sq Money Market	**981,111**	**130**	**15,024**	**-**	**-**	**-**	**11,254**	**1,007,519**
Total Fund	**137,008,425**	**-**	**15,024**	**-**	**-34,739**	**-7,140**	**11,293,461**	**148,275,032**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**84,154,706**	**-140**	**-**	**-**	**-**	**-**	**9,474,725**	**93,629,292**
Total Domestic Equity	**68,109,287**	**-140**	**-**	**-**	**-**	**-**	**6,746,803**	**74,855,950**
JP Morgan Equity Income R6 (OIEJX)	18,114,499	-	-	-	-	-	2,867,957	20,982,456
Vanguard Strategic Equity Fund (VSEQX)	-	11,654,181	-	-	-	-	561,517	12,215,698
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	12,075,503	-11,654,181	-	-	-	-	-421,322	-
Vanguard Total Stk Mkt Index (VITSX)	19,106,203	-	-	-	-	-	2,632,276	21,738,479
Allspring	20	-140	-	-	-	-	120	-
Winslow Large Cap Growth Cl C	18,813,063	-	-	-	-	-	1,106,256	19,919,318
Total International Equity	**16,045,420**	**-**	**-**	**-**	**-**	**-**	**2,727,922**	**18,773,341**
DFA International Value (DFIVX)	7,705,869	-	-	-	-	-	1,523,825	9,229,694
EuroPacific Growth Fund (RERGX)	5,588,856	-	-	-	-	-	917,489	6,506,345
WCM Focused Int'l Growth (WCMIX)	2,750,694	-	-	-	-	-	286,608	3,037,303
Total Fixed Income	**47,983,672**	**-**	**-**	**-**	**-68,850**	**-21,478**	**1,189,121**	**49,082,465**
Total Domestic Fixed Income	**41,050,099**	**-**	**-**	**-**	**-68,850**	**-21,478**	**874,161**	**41,833,932**
Baird Short-Term Bond Fund (BSBIX)	4,611,486	-	-	-	-	-	96,220	4,707,706
Sawgrass	36,438,613	-	-	-	-68,850	-21,478	777,942	37,126,226
Total Global Fixed Income	**6,933,573**	**-**	**-**	**-**	**-**	**-**	**314,960**	**7,248,533**
PIMCO Diversified Income (PDIIX)	6,919,244	-	-	-	-	-	314,559	7,233,803
Templeton Global Bond (FBNRX)	14,329	-	-	-	-	-	401	14,730
Total Real Estate	**4,963,014**	**-10**	**-**	**-564,814**	**-36,823**	**-**	**194,390**	**4,555,756**
JP Morgan Strategic Property Fund	4,963,014	-10	-	-564,814	-36,823	-	194,390	4,555,756
Goldman Sachs Fin Sq Money Market	**964,336**	**149**	**15,024**	**-**	**-**	**-**	**28,009**	**1,007,519**
Total Fund	**138,065,728**	**-**	**15,024**	**-564,814**	**-105,673**	**-21,478**	**10,886,245**	**148,275,032**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**8.23 (66)**	**7.91 (85)**	**11.79 (87)**	**12.18 (62)**	**6.14 (75)**	**8.66 (62)**	**9.10 (37)**	**6.66 (32)**	**07/01/1999**
Total Fund Policy	9.37 (37)	9.45 (58)	15.34 (50)	13.27 (33)	7.19 (34)	9.39 (27)	9.31 (25)	6.63 (37)	
All Public Plans-Total Fund Median	8.83	9.74	15.29	12.62	6.70	8.89	8.82	6.45	
Total Fund (Net)	**8.21**	**7.82**	**11.67**	**12.02**	**5.98**	**8.47**	**8.88**	**6.37**	**07/01/1999**
Total Fund Policy	9.37	9.45	15.34	13.27	7.19	9.39	9.31	6.63	
Total Equity	**12.96**	**11.27**	**16.24**	**17.04**	**9.00**	**12.49**	**13.02**	**7.64**	**07/01/1999**
Total Equity Policy	15.31	14.65	23.81	20.28	11.87	14.75	14.33	7.95	
Total Domestic Equity	**13.82 (57)**	**9.92 (68)**	**14.32 (79)**	**16.55 (74)**	**9.28 (86)**	**12.69 (81)**	**13.30 (81)**	**7.59 (100)**	**07/01/1999**
Total Domestic Equity Policy	15.43 (36)	13.53 (40)	22.81 (36)	20.35 (49)	12.30 (57)	15.51 (57)	15.06 (55)	8.28 (94)	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25	12.65	21.38	20.04	12.73	15.97	15.30	9.24	
Vanguard Total Stk Mkt Index (VITSX)	**15.65 (27)**	**13.78 (27)**	**23.16 (23)**	**20.43 (30)**	**12.24 (46)**	**15.47 (39)**	**15.04 (31)**	**14.07 (29)**	**04/01/2013**
Vanguard Total Stock Market Index	15.59 (28)	13.73 (27)	23.10 (23)	20.40 (31)	12.24 (46)	15.47 (39)	15.04 (32)	14.07 (29)	
Large Blend Median	14.61	12.27	20.53	19.33	12.02	14.99	14.42	13.50	
Winslow Large Cap Growth Cl C	**19.26 (26)**	**5.88 (58)**	**9.89 (73)**	**N/A**	**N/A**	**N/A**	**N/A**	**24.84 (60)**	**04/01/2025**
Russell 1000 Growth Index	16.74 (46)	6.51 (51)	17.71 (35)	22.58 (29)	13.71 (25)	18.80 (14)	18.58 (12)	29.92 (34)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.49	6.58	15.11	20.84	10.80	15.84	16.37	26.59	
JP Morgan Equity Income R6 (OIEJX)	**11.24 (37)**	**15.83 (41)**	**22.12 (42)**	**15.48 (57)**	**10.28 (55)**	**11.62 (55)**	**N/A**	**12.43 (57)**	**06/01/2019**
Russell 1000 Value Index	13.84 (16)	20.66 (15)	27.09 (17)	17.78 (27)	11.17 (35)	12.10 (44)	11.52 (48)	13.05 (43)	
Large Value Median	10.26	14.85	20.89	15.94	10.47	11.82	11.45	12.69	
Vanguard Strategic Equity Fund (VSEQX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.82 (54)**	**06/01/2026**
Russell 2500 Index	20.26 (33)	25.43 (30)	36.72 (29)	18.40 (26)	8.30 (47)	12.21 (32)	12.25 (21)	3.68 (77)	
SMID Blend Median	18.01	21.11	29.51	15.87	8.08	11.44	11.19	5.04	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**9.68**	**(60)**	**17.00**	**(37)**	**24.59**	**(32)**	**18.39**	**(31)**	**7.00**	**(75)**	**11.07**	**(25)**	**11.24**	**(8)**	**7.53**	**(13)**	**07/01/1999**
Total International Equity Policy	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	5.83	(54)	
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		5.90		
DFA International Value (DFIVX)	**4.37**	**(76)**	**19.77**	**(35)**	**30.34**	**(19)**	**N/A**		**N/A**		**N/A**		**N/A**		**23.18**	**(20)**	**09/01/2023**
MSCI AC World ex USA Large Cap Value Index (Net)	12.88	(12)	24.84	(13)	35.67	(10)	23.24	(16)	13.18	(20)	11.60	(40)	10.80	(25)	24.50	(14)	
Foreign Value Median	6.79		17.01		24.29		19.55		11.33		11.09		9.74		20.67		
EuroPacific Growth Fund (RERGX)	14.53	(12)	16.42	(39)	23.72	(36)	16.01	(62)	5.51	(92)	9.52	(62)	9.91	(37)	5.91	(15)	06/01/2007
Total International Equity Policy	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	4.81	(39)	
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		4.54		
WCM Focused Int'l Growth (WCMIX)	**17.18**	**(23)**	**10.42**	**(50)**	**11.35**	**(58)**	**15.04**	**(30)**	**5.58**	**(35)**	**11.19**	**(7)**	**11.93**	**(6)**	**10.72**	**(1)**	**06/01/2015**
MSCI AC World ex USA	14.69	(43)	19.84	(9)	28.27	(9)	19.42	(12)	9.35	(6)	10.70	(12)	10.46	(15)	8.11	(23)	
Foreign Large Growth Median	14.40		10.39		12.63		12.45		4.64		8.52		9.04		7.07		
Total Fixed Income	**0.98**		**2.48**		**5.00**		**5.14**		**0.83**		**1.63**		**2.10**		**4.13**		**07/01/1999**
Total Fixed Income Policy	0.67		1.44		3.23		3.75		-0.39		0.71		1.04		3.64		
Total Domestic Fixed Income	**0.62**	**(92)**	**2.13**	**(25)**	**4.55**	**(12)**	**4.67**	**(48)**	**0.56**	**(44)**	**1.64**	**(64)**	**2.04**	**(57)**	**4.14**	**(80)**	**07/01/1999**
Total Domestic Fixed Income Policy	0.56	(95)	1.66	(95)	3.64	(96)	3.83	(98)	-0.09	(98)	0.96	(100)	1.26	(100)	3.77	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.77		1.95		4.14		4.65		0.51		1.75		2.09		4.51		
Baird Short-Term Bond Fund (BSBIX)	**0.69**	**(60)**	**2.09**	**(51)**	**3.52**	**(49)**	**5.23**	**(49)**	**N/A**		**N/A**		**N/A**		**5.04**	**(47)**	**03/01/2023**
Blmbg. 1-3 Year Gov/Credit	0.48	(81)	1.93	(63)	3.14	(71)	4.64	(82)	2.12	(62)	2.18	(68)	2.00	(70)	4.51	(79)	
Short-Term Bond Median	0.74		2.09		3.51		5.19		2.31		2.46		2.30		4.97		
Sawgrass	**0.61**	**(92)**	**2.14**	**(25)**	**4.68**	**(9)**	**4.56**	**(61)**	**0.50**	**(51)**	**1.60**	**(68)**	**2.01**	**(58)**	**3.70**	**(78)**	**07/01/2002**
BofA Merrill Lynch Domestic Master A or Better	0.56	(95)	1.66	(95)	3.64	(96)	3.83	(98)	-0.09	(98)	0.96	(100)	1.26	(100)	3.25	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.77		1.95		4.14		4.65		0.51		1.75		2.09		4.02		
Total Global Fixed Income	**3.17**	**(8)**	**4.54**	**(3)**	**7.73**	**(1)**	**8.61**	**(1)**	**2.76**	**(3)**	**1.57**	**(24)**	**2.51**	**(9)**	**2.60**	**(12)**	**12/01/2010**
Total Global Fixed Income Policy	0.68	(95)	-0.27	(66)	-0.11	(70)	2.50	(91)	-2.66	(92)	-1.17	(88)	-0.52	(93)	0.41	(90)	
Global Bond Median	1.45		0.94		1.79		4.09		-1.28		0.08		0.92		1.39		
PIMCO Diversified Income (PDIIX)	**3.17**	**(8)**	**4.55**	**(3)**	**7.73**	**(1)**	**8.60**	**(1)**	**2.75**	**(3)**	**N/A**		**N/A**		**3.03**	**(3)**	**09/01/2020**
Blmbg. Global Multiverse	1.04	(75)	0.27	(59)	0.97	(61)	3.72	(61)	-1.30	(51)	0.05	(52)	0.62	(60)	-1.11	(57)	
Global Bond Median	1.45		0.94		1.79		4.09		-1.28		0.08		0.92		-0.85		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate	**1.59**	**(60)**	**4.36**	**(34)**	**5.51**	**(68)**	**-1.63**	**(90)**	**1.88**	**(81)**	**2.63**	**(81)**	**3.94**	**(81)**	**4.31**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	5.29	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		N/A		
JP Morgan Strategic Property Fund	**1.59**	**(60)**	**4.36**	**(34)**	**5.51**	**(68)**	**-1.63**	**(90)**	**1.88**	**(81)**	**2.63**	**(81)**	**3.94**	**(81)**	**4.31**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	5.29	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance Fiscal Year Returns	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Total Fund (Gross)	**7.91 (85)**	**9.58 (70)**	**23.44 (23)**	**9.80 (68)**	**-15.92 (61)**	**19.15 (63)**	**10.33 (24)**	**5.95 (8)**	**9.60 (16)**	**12.51 (33)**	**8.54 (72)**
Total Fund Policy	9.45 (58)	11.48 (27)	23.16 (27)	11.48 (40)	-15.52 (57)	17.70 (79)	11.13 (17)	5.58 (12)	8.79 (29)	11.18 (68)	11.03 (8)
All Public Plans-Total Fund Median	9.74	10.47	21.25	10.78	-14.90	19.98	7.91	4.01	7.81	11.82	9.41
Total Fund (Net)	**7.82**	**9.45**	**23.24**	**9.61**	**-16.08**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**
Total Fund Policy	9.45	11.48	23.16	11.48	-15.52	17.70	11.13	5.58	8.79	11.18	11.03
Total Equity	**11.27**	**12.66**	**32.91**	**16.46**	**-20.25**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**
Total Equity Policy	14.65	17.49	33.61	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09
Total Domestic Equity	**9.92 (68)**	**10.82 (81)**	**34.81 (56)**	**15.43 (82)**	**-17.48 (79)**	**30.17 (56)**	**12.25 (53)**	**4.57 (35)**	**17.61 (49)**	**18.82 (55)**	**10.36 (81)**
Total Domestic Equity Policy	13.53 (40)	17.41 (40)	35.19 (52)	20.46 (54)	-17.63 (81)	31.88 (38)	15.00 (41)	2.92 (52)	17.58 (49)	18.71 (57)	14.96 (29)
IM U.S. Large Cap Core Equity (SA+CF) Median	12.65	15.79	35.25	20.83	-14.70	30.76	12.96	3.16	17.44	19.10	13.22
Vanguard Total Stk Mkt Index (VITSX)	**13.78 (27)**	**17.35 (28)**	**35.26 (47)**	**20.38 (52)**	**-18.01 (74)**	**32.10 (22)**	**15.01 (32)**	**2.89 (51)**	**17.62 (30)**	**18.64 (38)**	**15.00 (22)**
Vanguard Total Stock Market Index	13.73 (27)	17.37 (27)	35.23 (47)	20.37 (52)	-17.98 (73)	32.11 (22)	14.99 (33)	2.92 (50)	17.62 (30)	18.64 (38)	14.99 (22)
Large Blend Median	12.27	15.67	34.98	20.47	-16.25	29.76	13.45	2.91	16.50	18.21	12.78
Winslow Large Cap Growth Cl C	**5.88 (58)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index	6.51 (51)	25.53 (17)	42.19 (43)	27.72 (33)	-22.59 (34)	27.32 (38)	37.53 (25)	3.71 (39)	26.30 (37)	21.94 (32)	13.76 (17)
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.58	20.67	41.06	25.33	-26.46	26.10	33.52	2.41	24.34	20.49	10.93
JP Morgan Equity Income R6 (OIEJX)	**15.83 (41)**	**9.90 (51)**	**24.91 (75)**	**9.37 (92)**	**-5.35 (11)**	**30.30 (69)**	**-1.84 (33)**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index	20.66 (15)	9.44 (55)	27.76 (47)	14.44 (52)	-11.36 (73)	35.01 (44)	-5.03 (56)	4.00 (36)	9.45 (63)	15.12 (67)	16.19 (21)
Large Value Median	14.85	9.93	27.50	14.63	-9.34	34.01	-4.32	2.70	10.69	16.70	13.24
Vanguard Strategic Equity Fund (VSEQX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Index	25.43 (30)	10.16 (25)	26.17 (50)	11.28 (65)	-21.11 (73)	45.03 (49)	2.22 (25)	-4.04 (43)	16.19 (18)	17.79 (51)	14.44 (38)
SMID Blend Median	21.11	6.08	26.11	13.06	-18.50	44.82	-2.48	-5.47	12.97	17.90	12.97
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	**N/A**	**-7.76 (99)**	**30.01 (21)**	**14.78 (39)**	**-10.30 (11)**	**35.19 (72)**	**-4.86 (81)**	**8.64 (8)**	**23.40 (1)**	**17.45 (26)**	**16.60 (7)**
Russell 2500 Index	25.43 (12)	10.16 (30)	26.17 (62)	11.28 (77)	-21.11 (84)	45.03 (9)	2.22 (36)	-4.04 (79)	16.19 (13)	17.79 (23)	14.44 (25)
Mid-Cap Blend Median	17.13	6.76	26.99	14.15	-15.87	38.49	-1.18	0.03	12.87	16.09	12.11

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

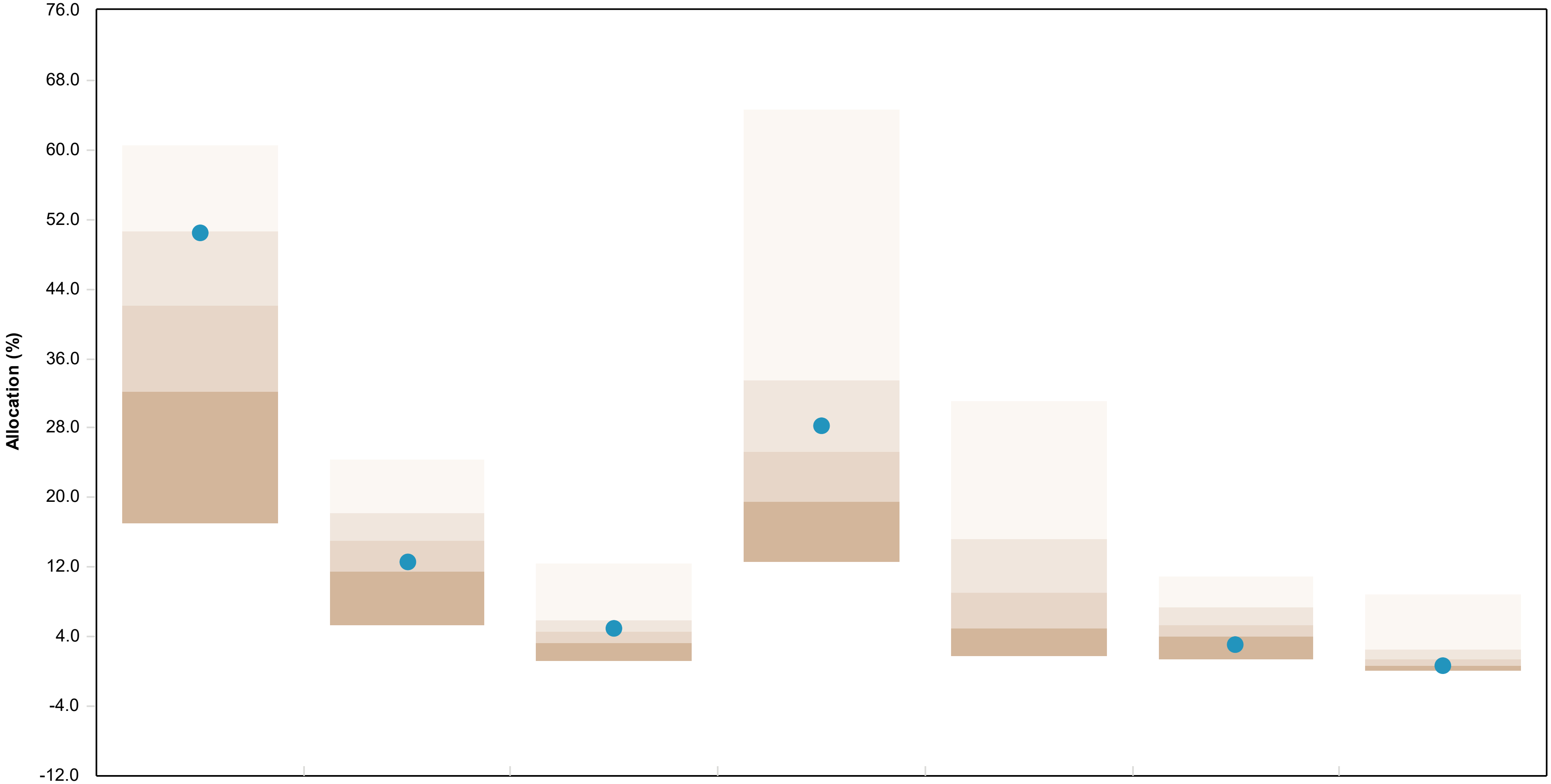
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Total International Equity	**17.00 (37)**	**20.38 (16)**	**23.69 (62)**	**22.32 (57)**	**-33.14 (98)**	**26.08 (31)**	**17.64 (4)**	**2.98 (6)**	**3.92 (14)**	**19.54 (32)**	**10.02 (17)**
Total International Equity Policy	19.84 (19)	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)	9.80 (19)
Foreign Large Blend Median	15.13	16.15	24.63	23.19	-26.05	24.33	2.96	-2.10	1.43	18.55	6.60
DFA International Value (DFIVX)	**19.77 (35)**	**25.97 (18)**	**20.98 (70)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA Large Cap Value Index (Net)	24.84 (13)	20.57 (51)	24.50 (22)	25.55 (67)	-18.97 (18)	31.48 (40)	-11.38 (83)	-4.48 (36)	0.24 (39)	21.93 (30)	6.47 (41)
Foreign Value Median	17.01	20.67	22.31	27.78	-22.54	29.59	-5.58	-5.59	-0.26	19.68	5.73
EuroPacific Growth Fund (RERGX)	16.42 (39)	14.79 (67)	24.71 (50)	19.64 (78)	-32.85 (98)	24.76 (46)	14.97 (7)	1.14 (16)	1.47 (50)	20.63 (21)	8.52 (32)
Total International Equity Policy	19.84 (19)	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)	9.80 (19)
Foreign Large Blend Median	15.13	16.15	24.63	23.19	-26.05	24.33	2.96	-2.10	1.43	18.55	6.60
WCM Focused Int'l Growth (WCMIX)	**10.42 (50)**	**17.40 (13)**	**29.03 (31)**	**18.21 (57)**	**-33.75 (60)**	**29.48 (7)**	**24.57 (24)**	**8.07 (2)**	**11.23 (4)**	**16.14 (74)**	**14.84 (9)**
MSCI AC World ex USA	19.84 (9)	17.14 (15)	25.96 (54)	21.02 (29)	-24.79 (6)	24.45 (24)	3.45 (99)	-0.72 (67)	2.25 (73)	20.15 (25)	9.80 (34)
Foreign Large Growth Median	10.39	10.45	26.22	18.71	-32.98	20.46	17.26	0.82	4.02	18.17	8.13
Total Fixed Income	**2.48**	**4.30**	**12.04**	**1.65**	**-14.48**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**
Total Fixed Income Policy	1.44	2.71	11.10	0.07	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35
Total Domestic Fixed Income	**2.13 (25)**	**3.86 (13)**	**11.62 (77)**	**0.93 (57)**	**-14.03 (25)**	**-1.34 (95)**	**7.81 (37)**	**10.94 (19)**	**-0.56 (34)**	**0.69 (44)**	**6.06 (28)**
Total Domestic Fixed Income Policy	1.66 (95)	2.57 (98)	11.11 (96)	-0.10 (96)	-13.95 (23)	-1.95 (99)	7.08 (69)	10.16 (77)	-1.27 (94)	-0.55 (100)	4.63 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.95	3.31	12.29	1.06	-14.46	-0.03	7.42	10.42	-0.74	0.62	5.66
Baird Short-Term Bond Fund (BSBIX)	**2.09 (51)**	**4.54 (52)**	**8.09 (58)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. 1-3 Year Gov/Credit	1.93 (63)	4.12 (77)	7.19 (89)	2.77 (74)	-5.07 (18)	0.30 (77)	3.73 (42)	4.64 (47)	0.20 (54)	0.66 (74)	1.31 (83)
Short-Term Bond Median	2.09	4.56	8.24	3.55	-6.44	1.17	3.48	4.57	0.28	1.16	2.08
Sawgrass	**2.14 (25)**	**3.81 (14)**	**11.93 (66)**	**0.41 (88)**	**-14.03 (25)**	**-1.34 (95)**	**7.81 (37)**	**10.94 (19)**	**-0.56 (34)**	**0.69 (44)**	**6.06 (28)**
BofA Merrill Lynch Domestic Master A or Better	1.66 (95)	2.57 (98)	11.11 (96)	-0.10 (96)	-13.95 (23)	-1.95 (99)	7.08 (69)	10.16 (77)	-1.27 (94)	-0.55 (100)	4.63 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.95	3.31	12.29	1.06	-14.46	-0.03	7.42	10.42	-0.74	0.62	5.66
Total Global Fixed Income	**4.54 (3)**	**7.43 (5)**	**15.39 (2)**	**7.23 (17)**	**-17.63 (25)**	**4.45 (6)**	**-3.51 (97)**	**1.16 (92)**	**-1.95 (42)**	**13.36 (1)**	**0.84 (98)**
Total Global Fixed Income Policy	-0.27 (66)	1.59 (95)	11.02 (72)	1.04 (90)	-22.14 (57)	-3.33 (94)	6.77 (14)	8.13 (14)	-1.54 (28)	-2.69 (92)	9.71 (35)
Global Bond Median	0.94	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
PIMCO Diversified Income (PDIIX)	**4.55 (3)**	**7.36 (5)**	**15.41 (2)**	**7.25 (17)**	**-17.64 (25)**	**4.82 (4)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. Global Multiverse	0.27 (59)	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (37)	-0.45 (75)	5.99 (34)	7.54 (24)	-1.32 (25)	-0.56 (73)	9.23 (41)
Global Bond Median	0.94	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
Total Real Estate	**4.36 (34)**	**5.28 (33)**	**-10.58 (88)**	**-12.09 (47)**	**19.06 (58)**	**14.05 (63)**	**1.77 (39)**	**3.92 (87)**	**8.01 (71)**	**7.58 (51)**	**N/A**
NCREIF Fund Index-ODCE (EW)	3.67 (71)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.29	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	FYTD		FY2025		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016	
JP Morgan Strategic Property Fund	**4.36**	**(34)**	**5.28**	**(33)**	**-10.58**	**(88)**	**-12.09**	**(48)**	**19.06**	**(58)**	**14.05**	**(63)**	**1.77**	**(39)**	**3.92**	**(87)**	**8.01**	**(71)**	**7.58**	**(51)**	**N/A**	
NCREIF Fund Index-ODCE (EW)	3.67	(71)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.29		5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

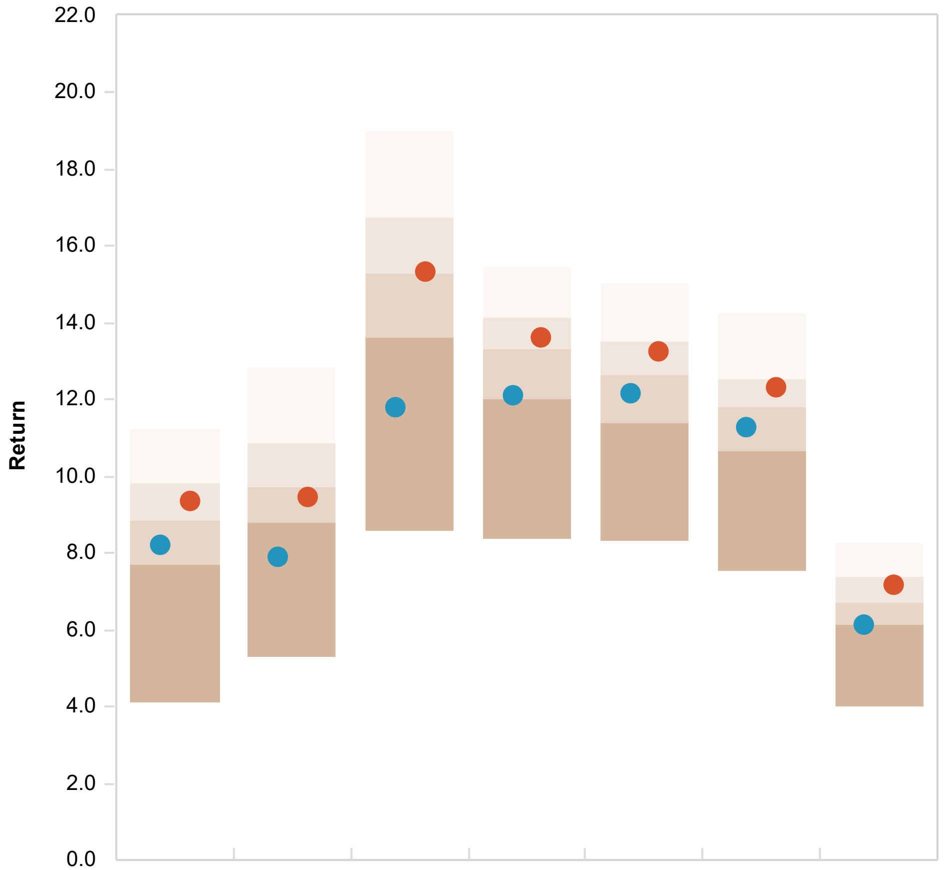
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.48 (27)	12.66 (67)	4.89 (41)	28.21 (41)	N/A	3.07 (85)	0.68 (74)
5th Percentile	60.61	24.34	12.40	64.64	31.15	10.87	8.84
1st Quartile	50.71	18.17	5.89	33.41	15.27	7.30	2.63
Median	42.06	14.97	4.64	25.34	9.13	5.34	1.35
3rd Quartile	32.18	11.46	3.23	19.53	4.99	3.95	0.60
95th Percentile	17.02	5.37	1.23	12.60	1.86	1.44	0.06
Population	503	471	81	528	292	386	484

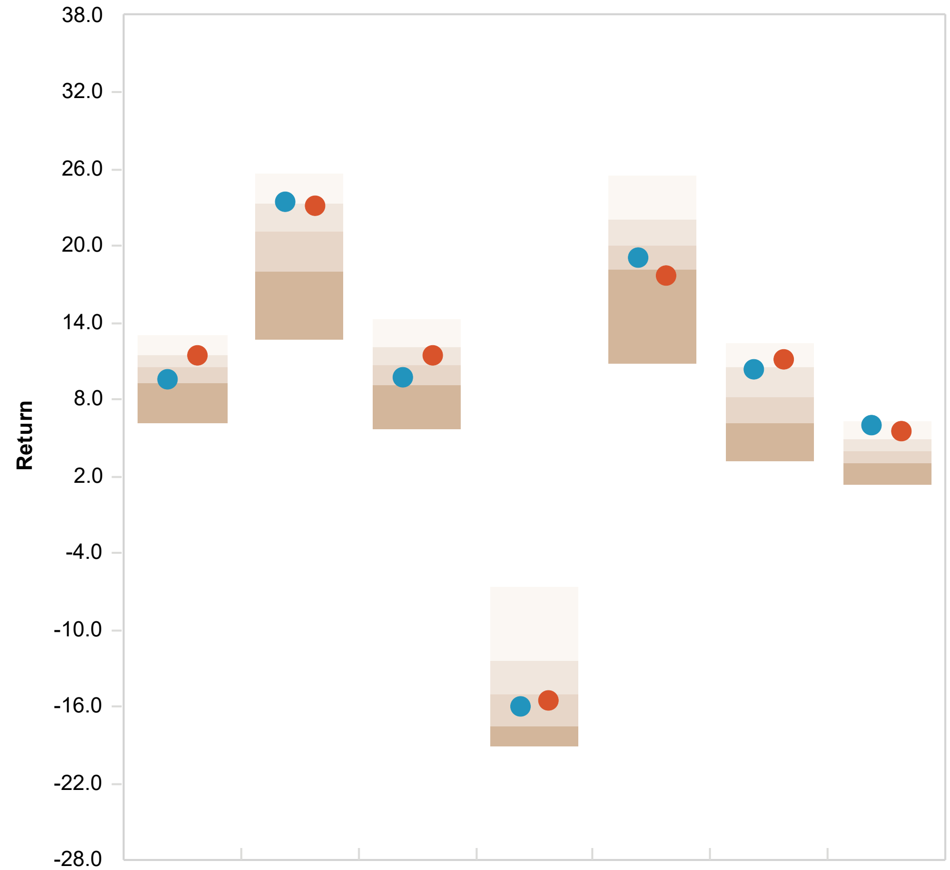
Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.23	(66)	7.91	(85)	11.79	(87)	12.12	(74)	12.18	(62)	11.31	(63)	6.14	(75)
Index	9.37	(37)	9.45	(58)	15.34	(50)	13.63	(43)	13.27	(33)	12.34	(33)	7.19	(34)
Median	8.83		9.74		15.29		13.31		12.62		11.82		6.70	

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	9.58	(70)	23.44	(23)	9.80	(67)	-15.92	(59)	19.15	(65)	10.33	(27)	5.95	(8)
Index	11.48	(27)	23.16	(27)	11.48	(39)	-15.52	(54)	17.70	(81)	11.13	(19)	5.58	(12)
Median	10.47		21.18		10.73		-15.12		20.11		8.25		4.02	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.06	(89)	1.80	(70)	3.60	(88)	6.56	(55)	-0.17	(55)	-0.56	(32)
Index	-1.95	(86)	2.06	(50)	5.39	(20)	7.29	(27)	-0.79	(73)	-0.62	(35)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

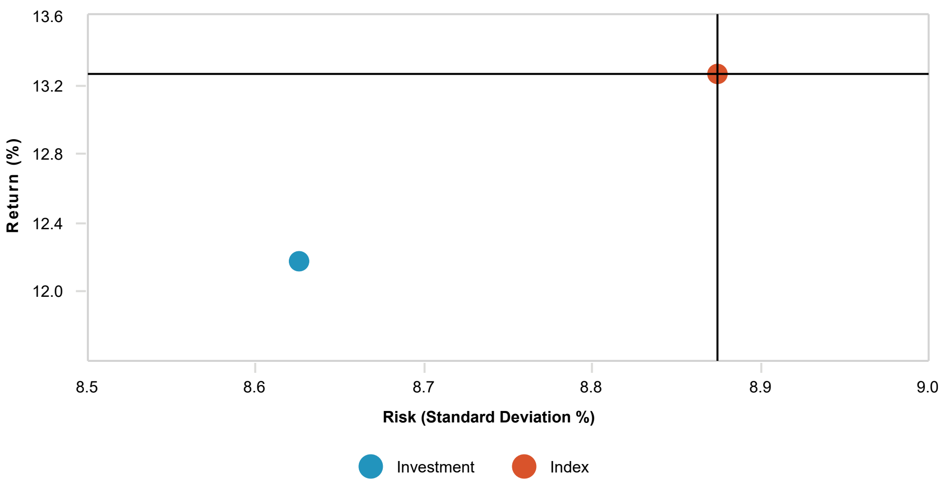
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**12.18**	**8.63**	**0.86**	**94.28**	**8**	**97.83**	**4**
Index	13.27	8.87	0.94	100.00	8	100.00	4

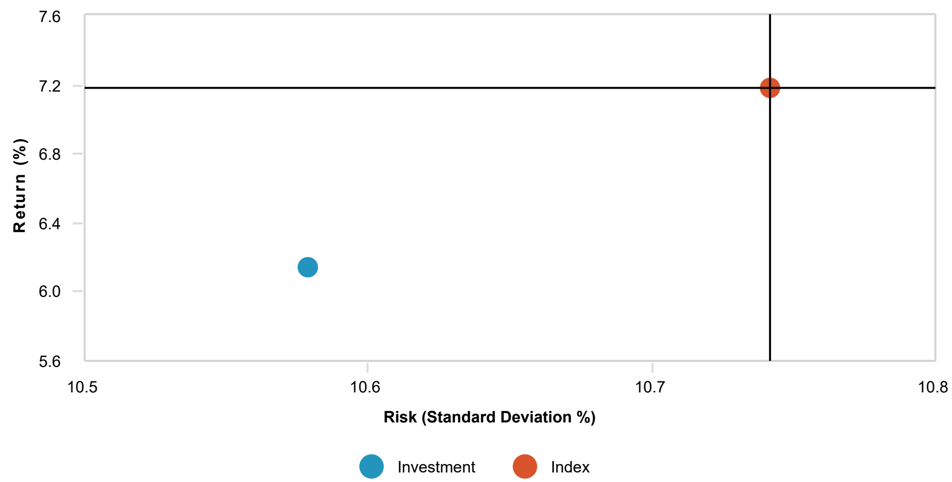
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**6.14**	**10.58**	**0.29**	**95.79**	**12**	**101.47**	**8**
Index	7.19	10.74	0.38	100.00	12	100.00	8

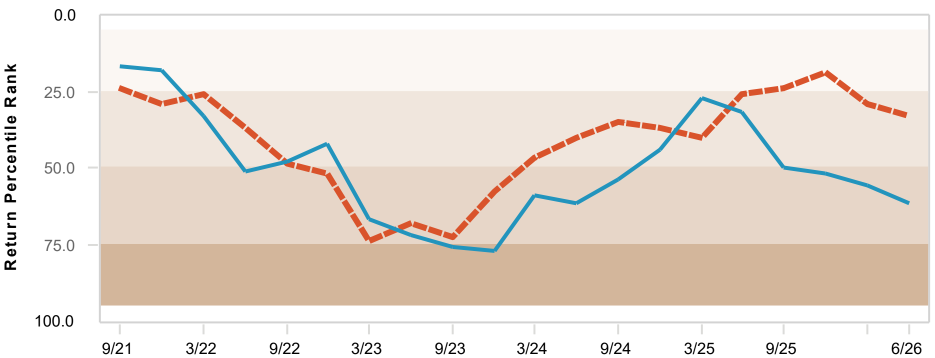
Risk and Return 3 Years



Risk and Return 5 Years

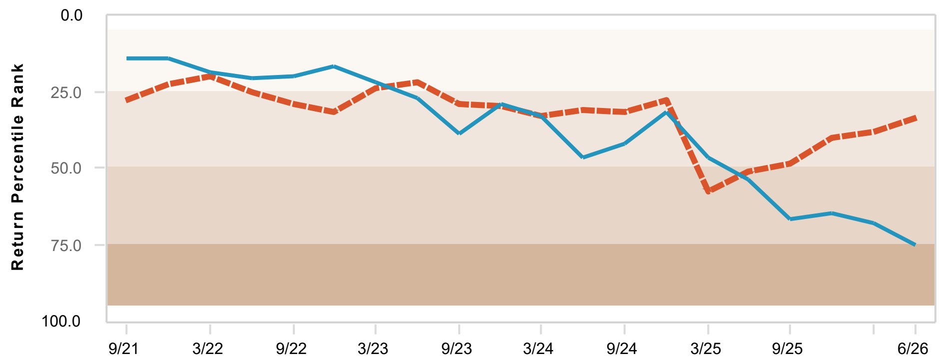


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



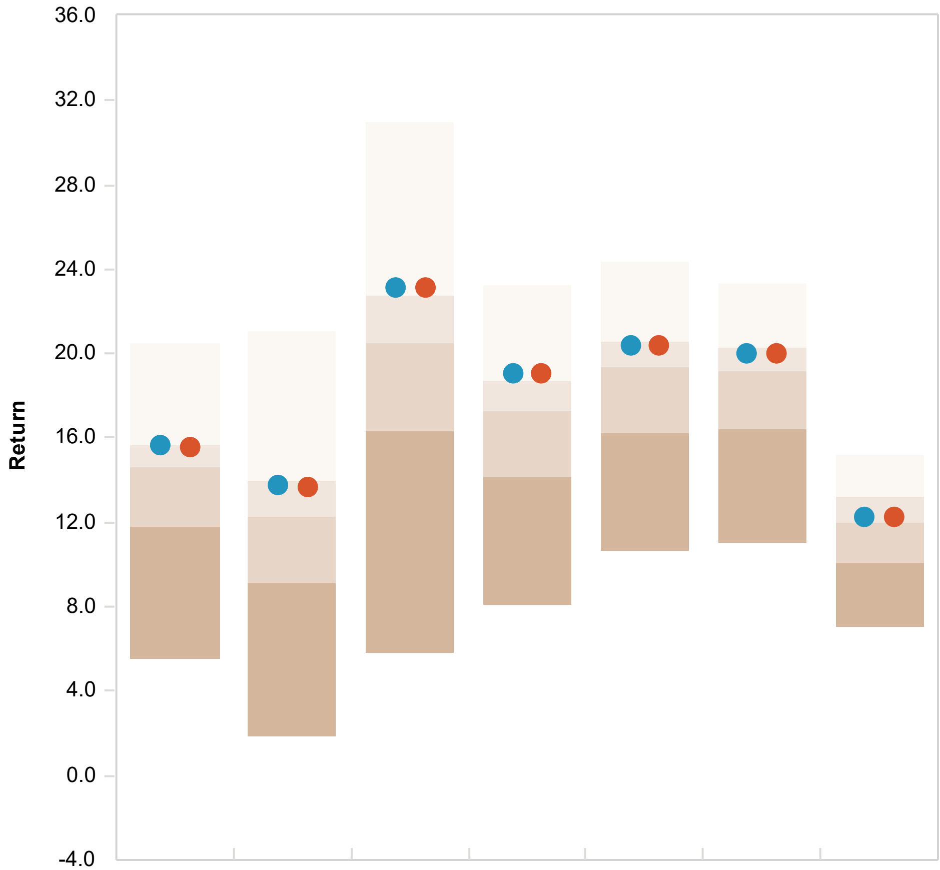
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**2 (10%)**	**7 (35%)**	**9 (45%)**	**2 (10%)**
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



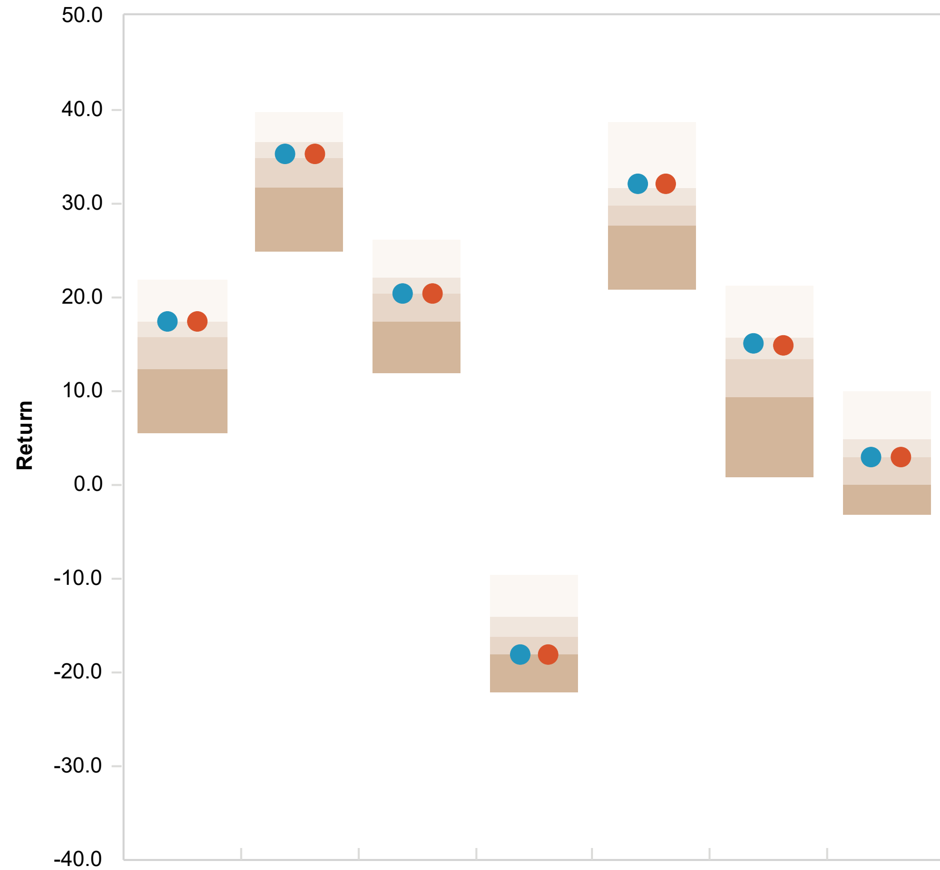
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**7 (35%)**	**8 (40%)**	**5 (25%)**	**0 (0%)**
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.65	(27)	13.78	(27)	23.16	(23)	19.06	(20)	20.43	(30)	20.05	(33)	12.24	(46)
Index	15.59	(28)	13.73	(27)	23.10	(23)	19.05	(20)	20.40	(31)	20.04	(34)	12.24	(46)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	17.35	(28)	35.26	(47)	20.38	(52)	-18.01	(74)	32.10	(22)	15.01	(32)	2.89	(51)
Index	17.37	(27)	35.23	(47)	20.37	(52)	-17.98	(73)	32.11	(22)	14.99	(33)	2.92	(50)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-3.96	(39)	2.44	(49)	8.24	(17)	10.99	(40)	-4.83	(65)	2.63	(22)
Index	-3.96	(39)	2.45	(49)	8.24	(17)	11.00	(39)	-4.82	(64)	2.63	(22)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

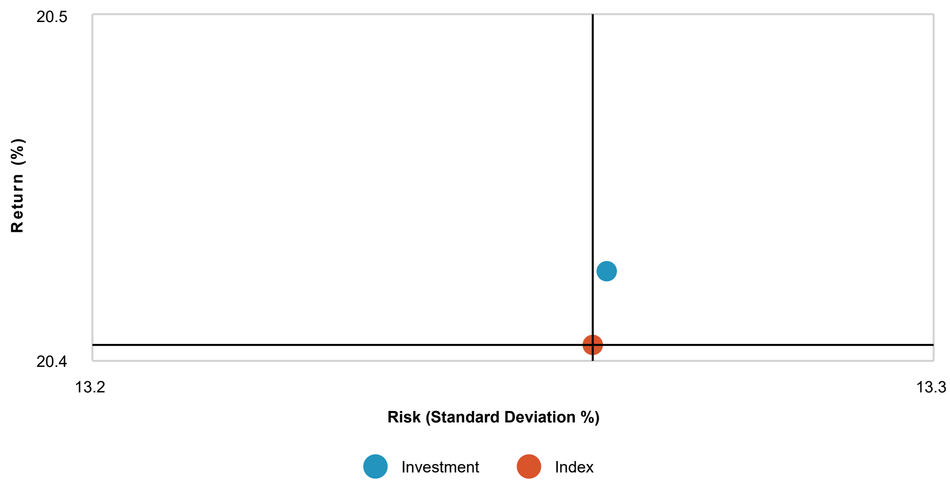
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.43	13.26	1.14	100.00	9	99.82	3
Index	20.40	13.26	1.13	100.00	9	100.00	3

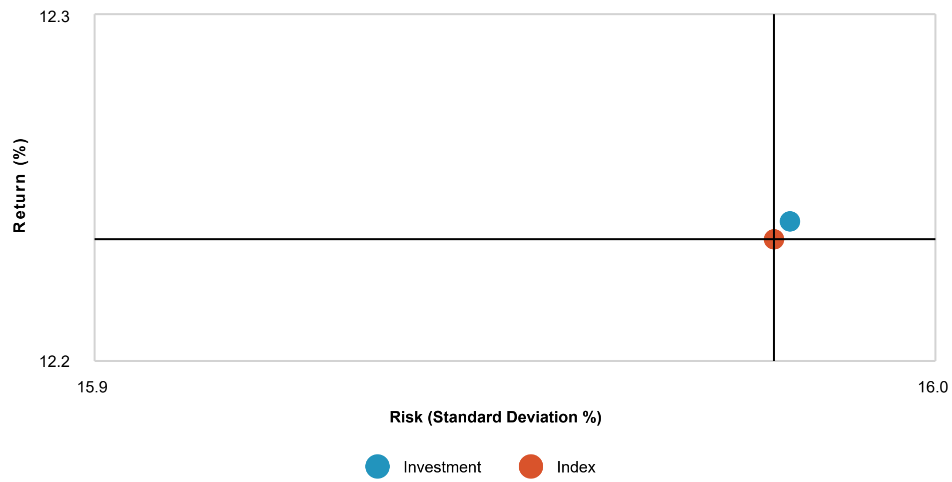
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.24	15.98	0.59	99.98	13	99.94	7
Index	12.24	15.98	0.59	100.00	13	100.00	7

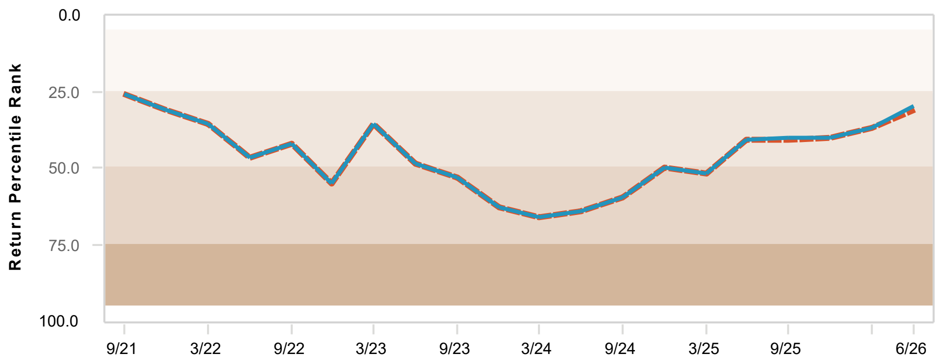
Risk and Return 3 Years



Risk and Return 5 Years

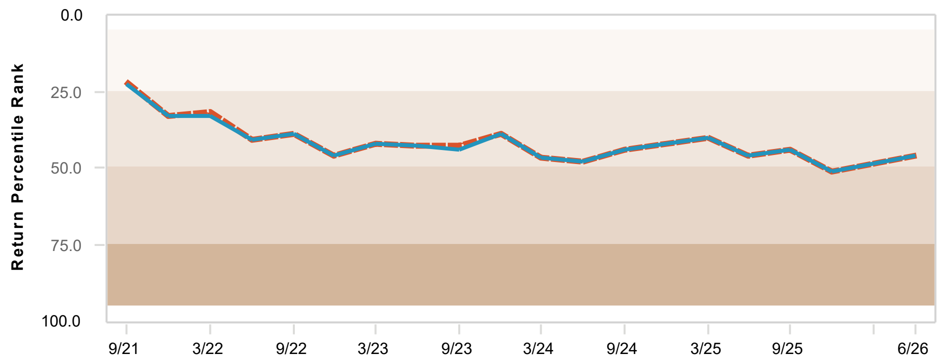


3 Years Rolling Percentile Ranking vs. Large Blend



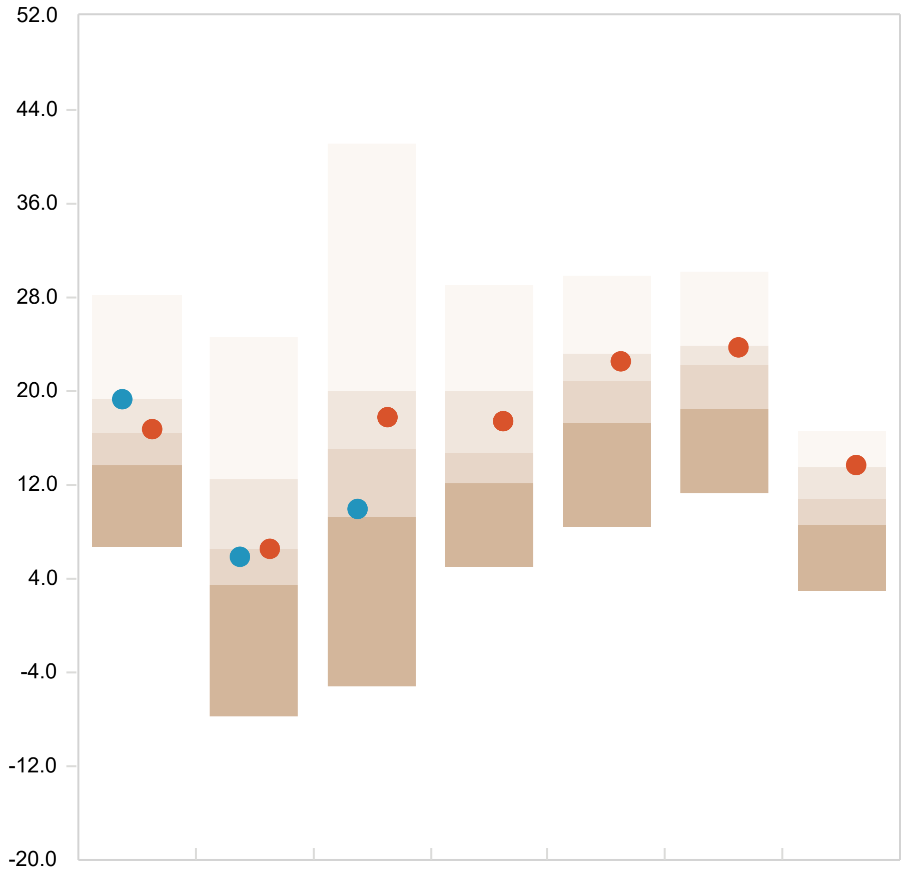
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



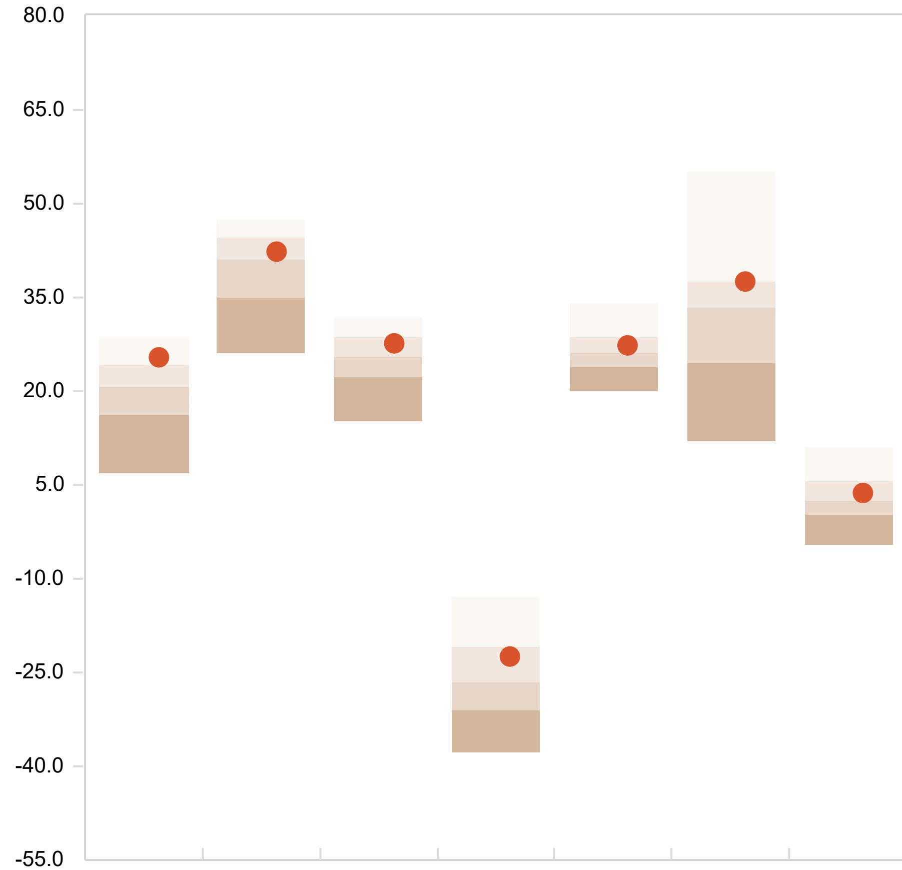
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	19.26	(26)	5.88	(58)	9.89	(73)	N/A		N/A		N/A		N/A	
● Index	16.74	(46)	6.51	(51)	17.71	(35)	17.46	(33)	22.58	(29)	23.69	(27)	13.71	(25)
Median	16.49		6.58		15.11		14.74		20.84		22.22		10.80	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
● Index	25.53	(17)	42.19	(43)	27.72	(33)	-22.59	(34)	27.32	(38)	37.53	(25)	3.71	(39)
Median	20.67		41.06		25.33		-26.46		26.10		33.52		2.41	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-11.96	(91)	0.84	(60)	3.79	(86)	20.08	(16)	N/A		N/A	
Index	-9.78	(65)	1.12	(49)	10.51	(17)	17.84	(43)	-9.97	(69)	7.07	(22)
Median	-8.92		1.07		6.80		17.15		-8.90		5.25	

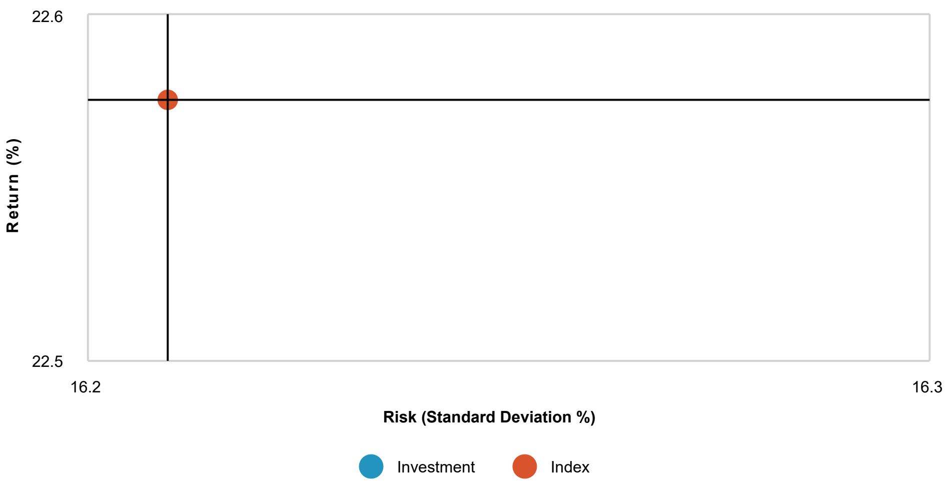
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.58	16.21	1.07	100.00	9	100.00	3

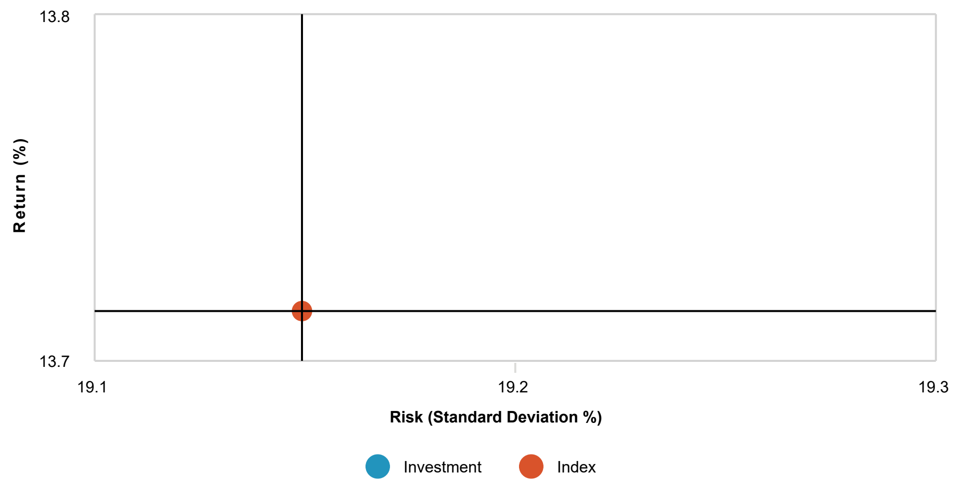
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.71	19.15	0.59	100.00	14	100.00	6

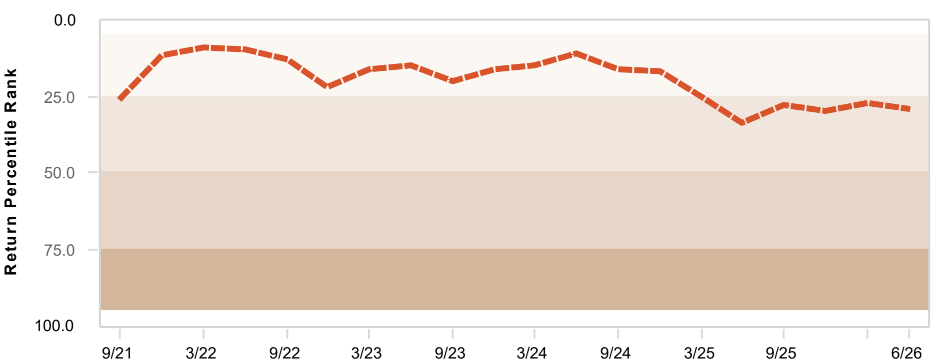
Risk and Return 3 Years



Risk and Return 5 Years

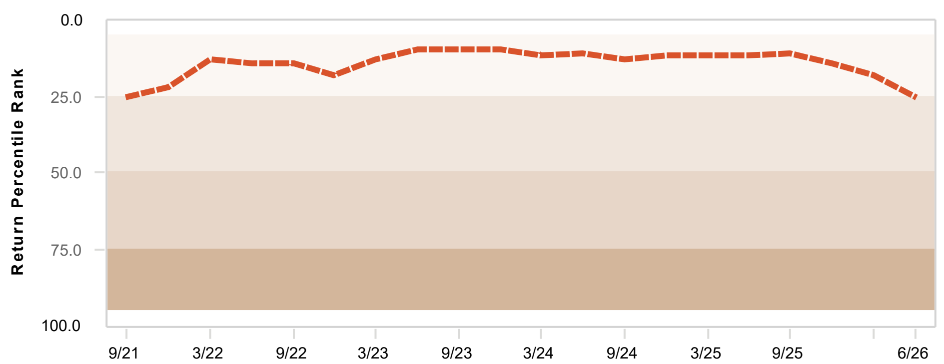


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



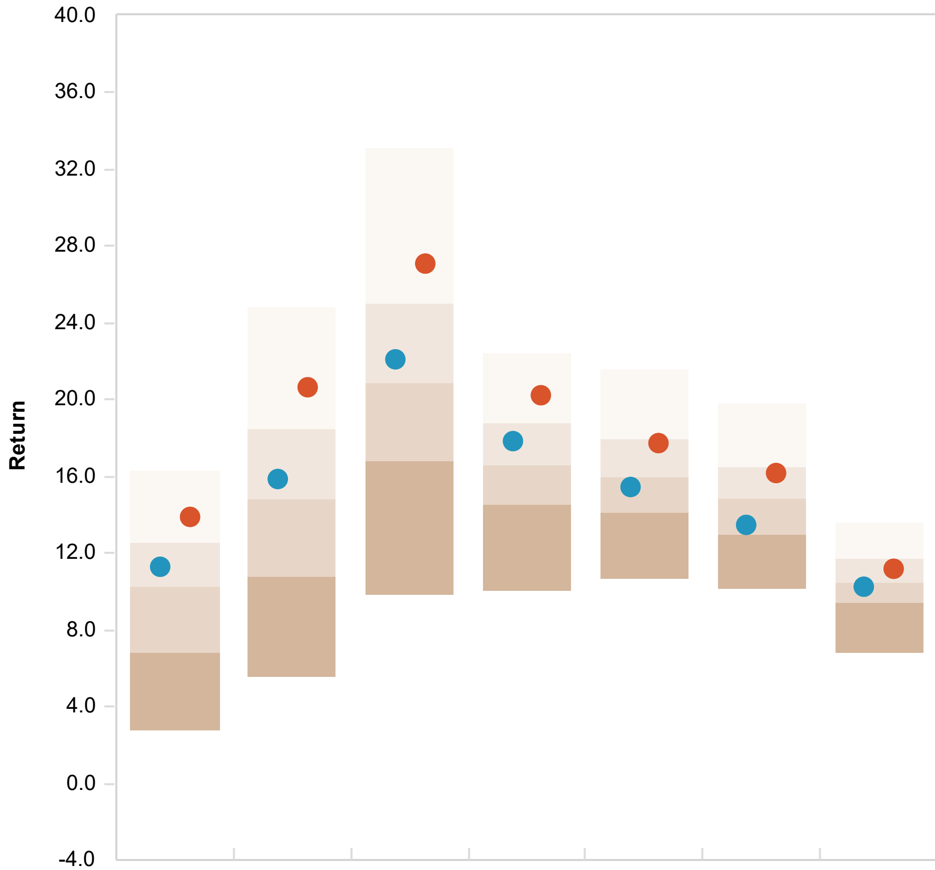
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



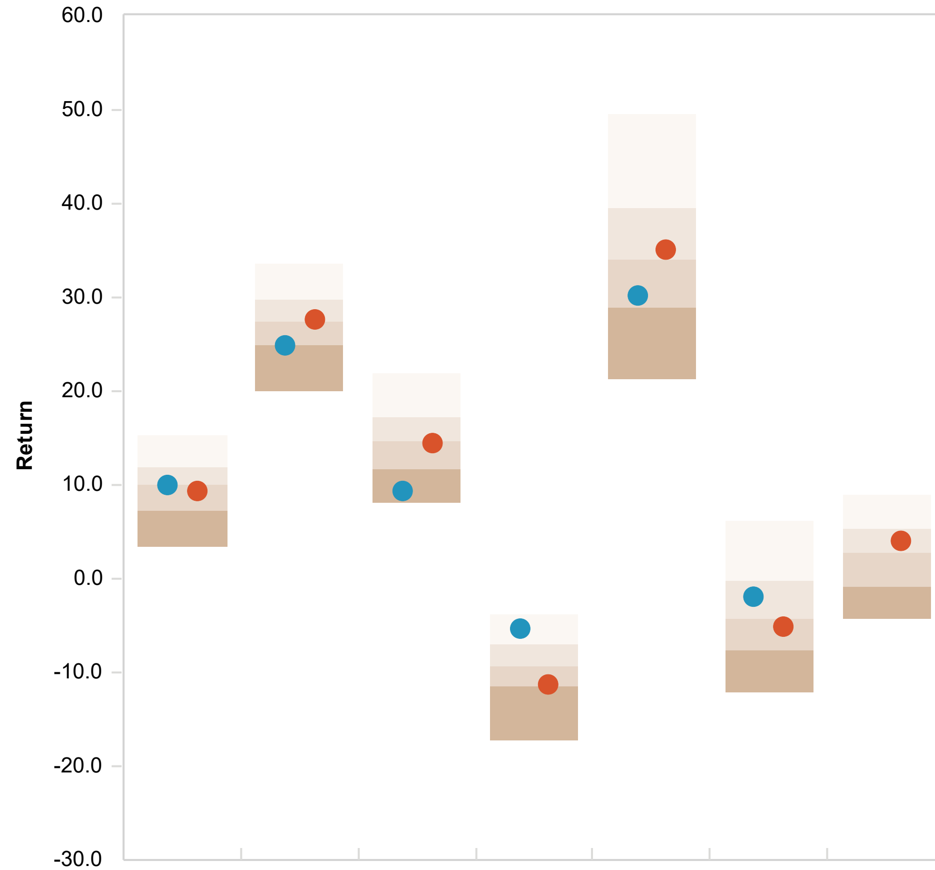
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.24	(37)	15.83	(41)	22.12	(42)	17.86	(35)	15.48	(57)	13.48	(69)	10.28	(55)
Index	13.84	(16)	20.66	(15)	27.09	(17)	20.21	(14)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		14.85		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	9.90	(51)	24.91	(75)	9.37	(92)	-5.35	(11)	30.30	(69)	-1.84	(33)	N/A	
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.64	(41)	2.44	(67)	5.43	(44)	3.44	(63)	2.82	(26)	-1.99	(58)
Index	2.10	(35)	3.81	(38)	5.33	(48)	3.79	(58)	2.14	(40)	-1.98	(57)
Median	1.08		3.23		5.26		4.23		1.57		-1.75	

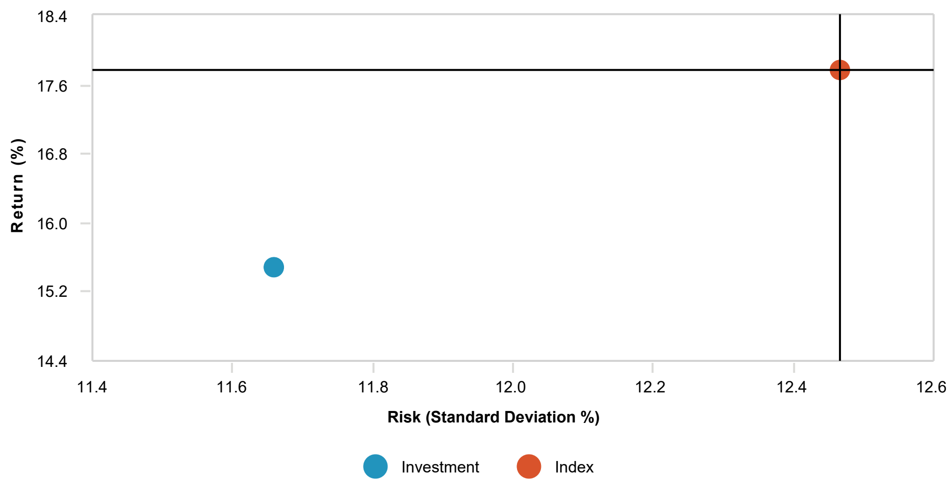
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.48	11.66	0.91	89.89	9	92.89	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

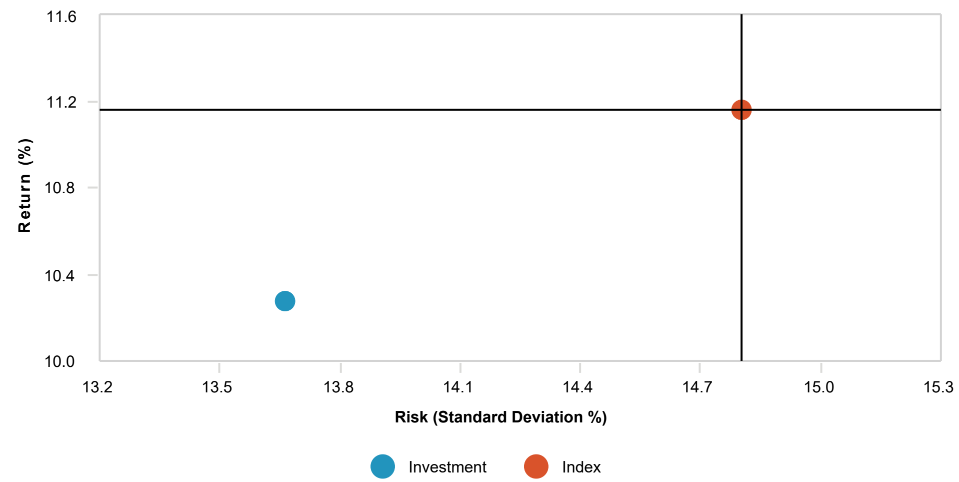
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.28	13.66	0.53	91.10	13	90.67	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

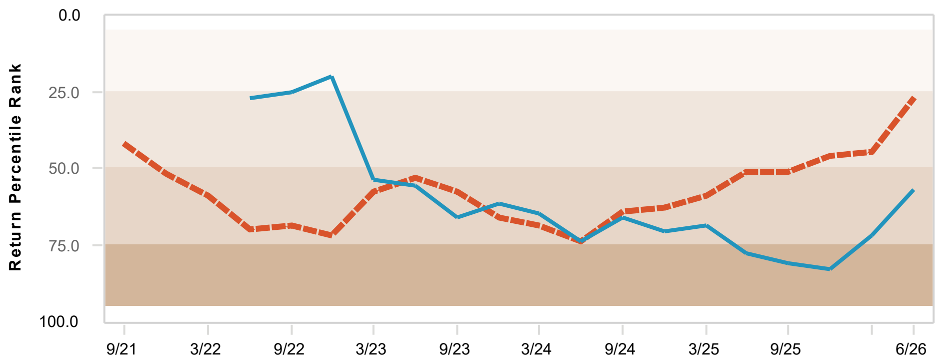
Risk and Return 3 Years



Risk and Return 5 Years

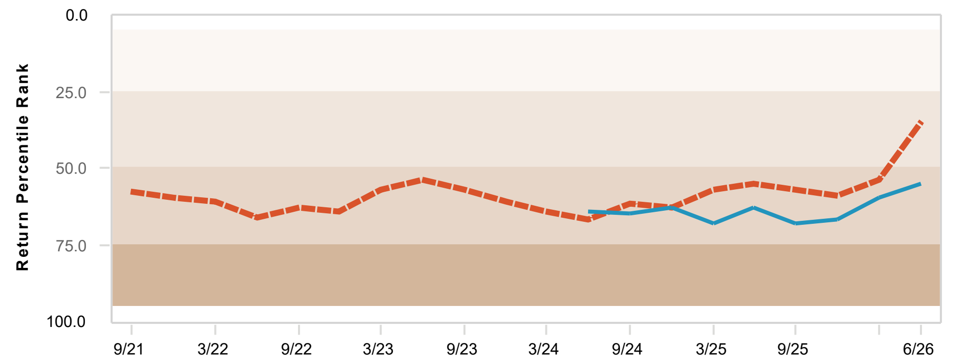


3 Years Rolling Percentile Ranking vs. Large Value



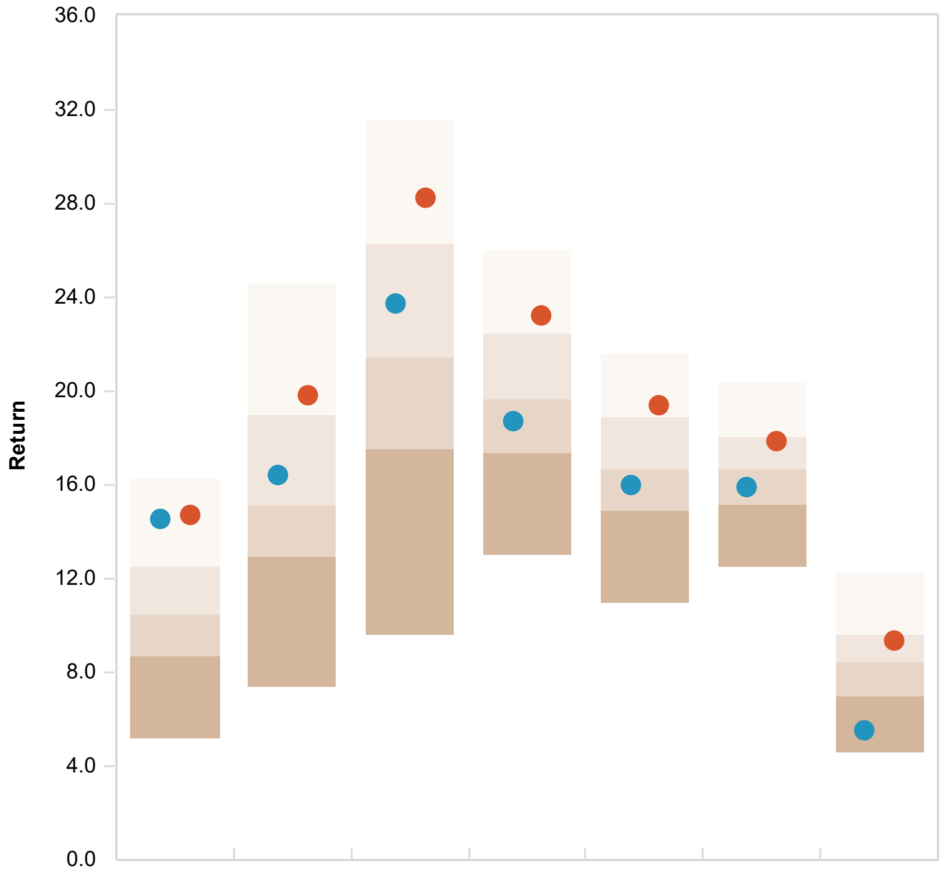
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	2 (12%)	1 (6%)	11 (65%)	3 (18%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



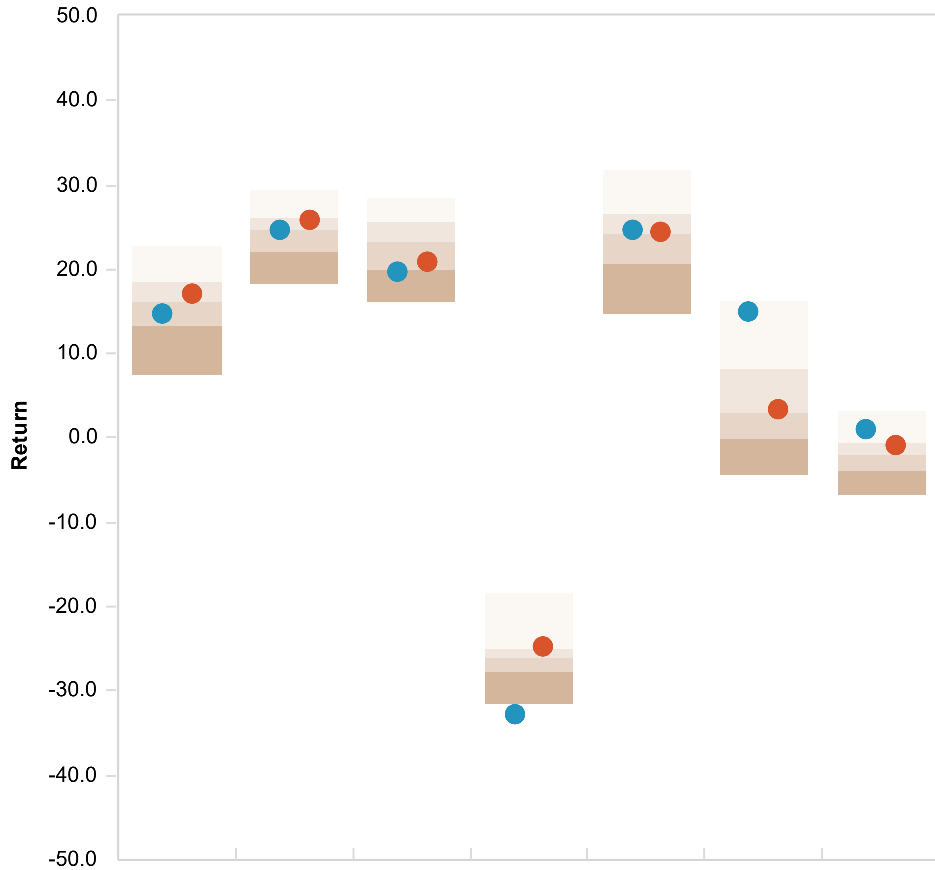
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	9 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.53	(12)	16.42	(39)	23.72	(36)	18.69	(62)	16.01	(62)	15.96	(64)	5.51	(92)
Index	14.69	(10)	19.84	(19)	28.27	(13)	23.22	(18)	19.42	(18)	17.87	(27)	9.35	(28)
Median	10.46		15.13		21.43		19.66		16.72		16.65		8.42	

Peer Group Analysis - Foreign Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.79	(67)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(46)	14.97	(7)	1.14	(16)
Index	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.84	(90)	4.62	(40)	6.27	(31)	13.22	(17)	2.62	(97)	-7.03	(30)
Index	-0.60	(70)	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

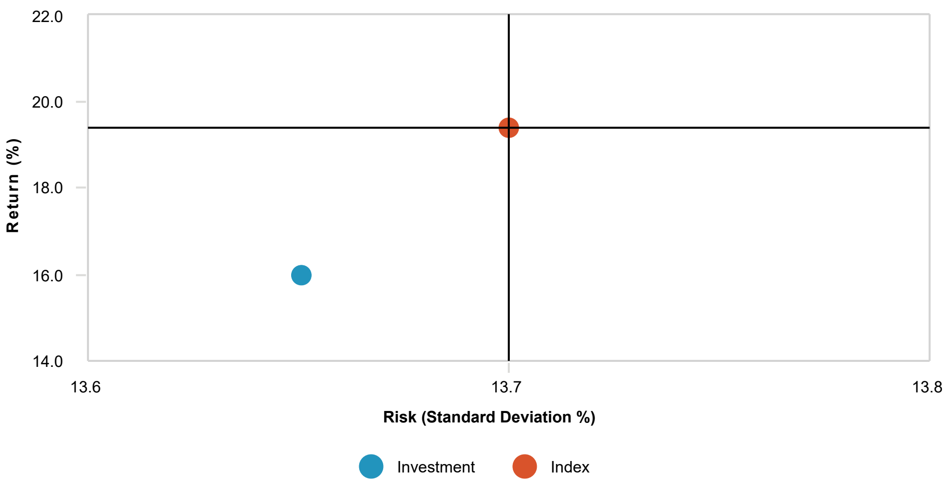
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.01	13.65	0.83	95.26	8	113.52	4
Index	19.42	13.70	1.04	100.00	9	100.00	3

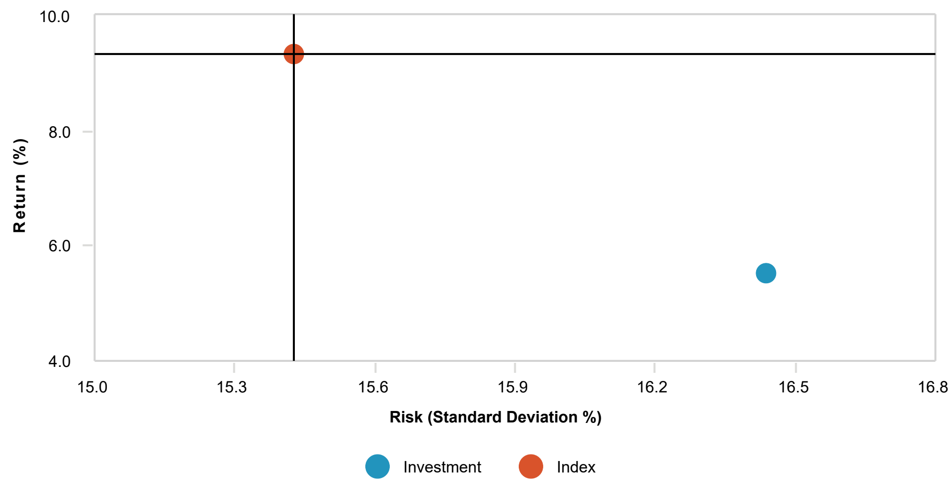
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.51	16.44	0.20	100.05	11	120.42	9
Index	9.35	15.42	0.44	100.00	13	100.00	7

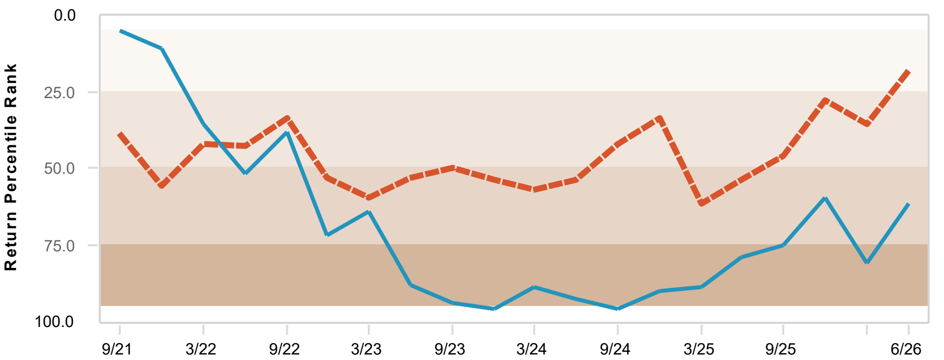
Risk and Return 3 Years



Risk and Return 5 Years

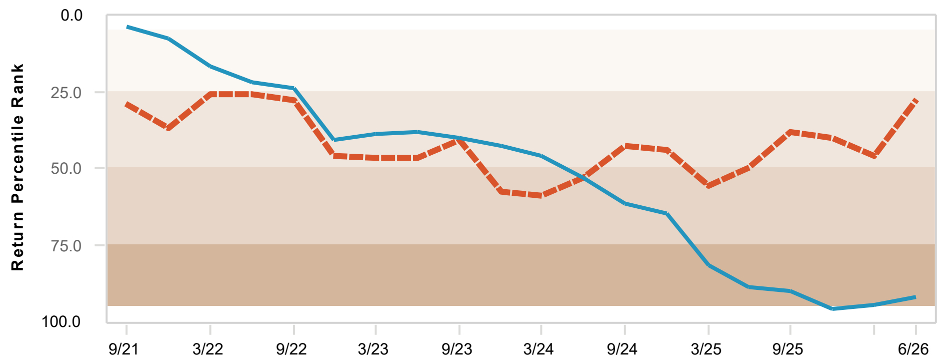


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



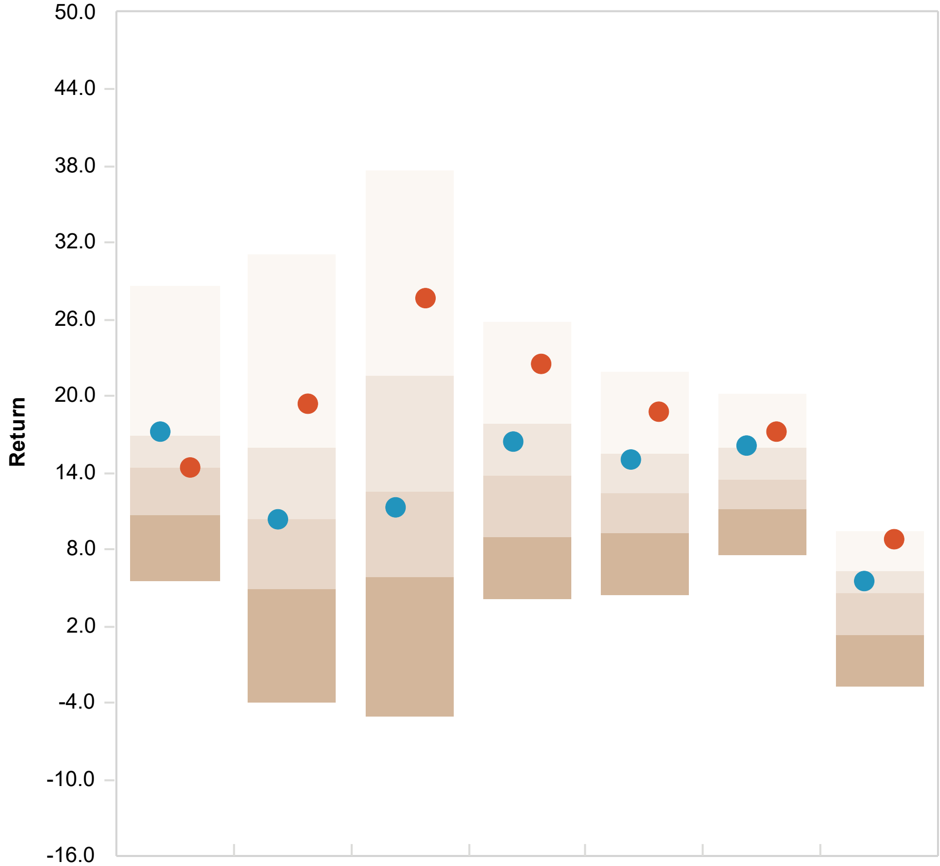
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	6 (30%)	10 (50%)
Index	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



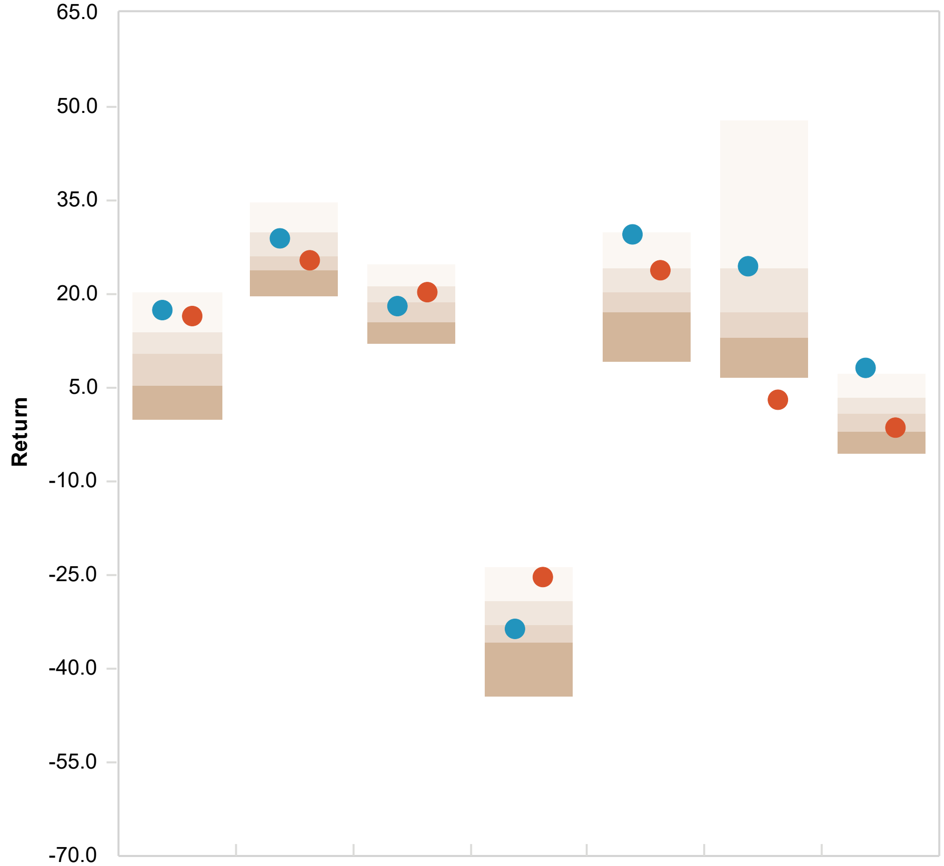
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	6 (30%)	3 (15%)	6 (30%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	17.18	(23)	10.42	(50)	11.35	(58)	16.48	(29)	15.04	(30)	16.10	(25)	5.58	(35)
Index	14.49	(47)	19.43	(10)	27.66	(9)	22.59	(13)	18.82	(13)	17.26	(18)	8.79	(7)
Median	14.40		10.39		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	17.40	(13)	29.03	(31)	18.21	(57)	-33.75	(60)	29.48	(7)	24.57	(24)	8.07	(2)
Index	16.45	(17)	25.35	(58)	20.39	(34)	-25.17	(7)	23.92	(28)	3.00	(99)	-1.23	(70)
Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.25	(19)	-4.58	(97)	0.84	(68)	19.49	(2)	5.15	(19)	-7.34	(51)
Index	-0.71	(15)	5.05	(2)	6.89	(4)	12.03	(68)	5.23	(17)	-7.60	(56)
Median	-3.72		1.32		2.39		13.01		2.35		-7.32	

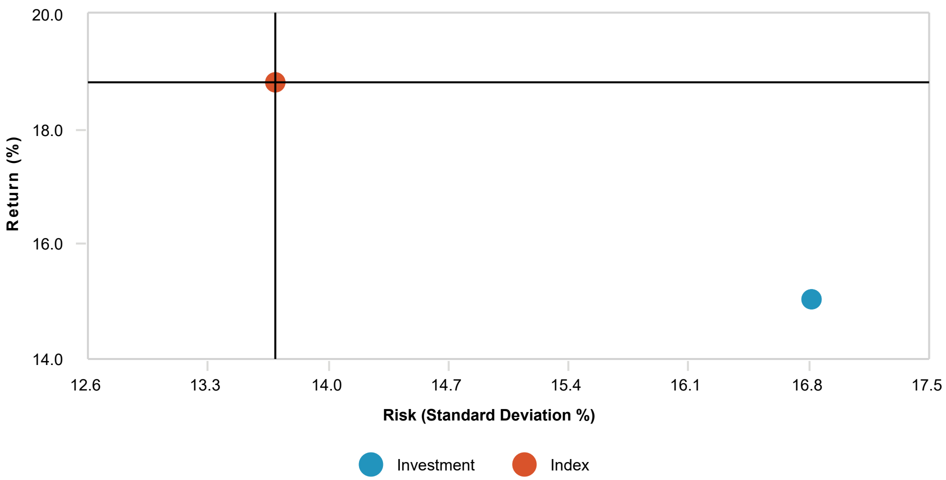
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.04	16.82	0.65	100.50	7	125.82	5
Index	18.82	13.70	1.00	100.00	9	100.00	3

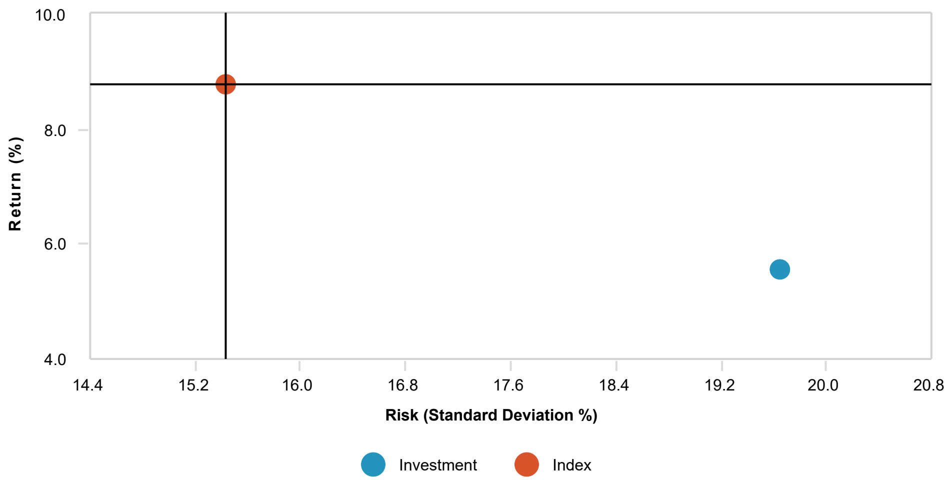
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.58	19.65	0.20	110.42	12	129.59	8
Index	8.79	15.43	0.40	100.00	13	100.00	7

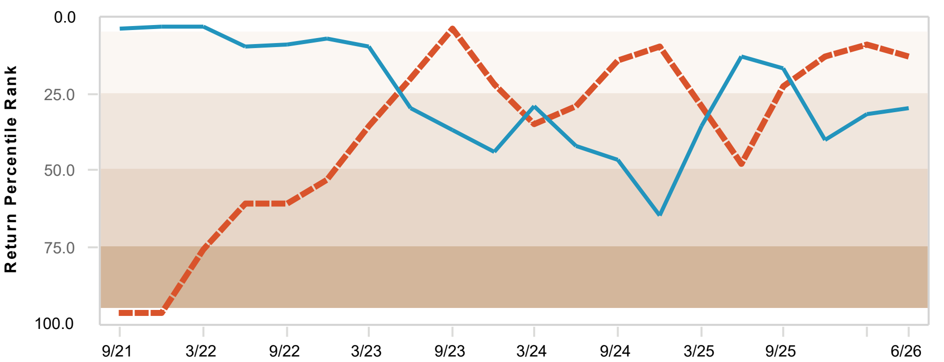
Risk and Return 3 Years



Risk and Return 5 Years

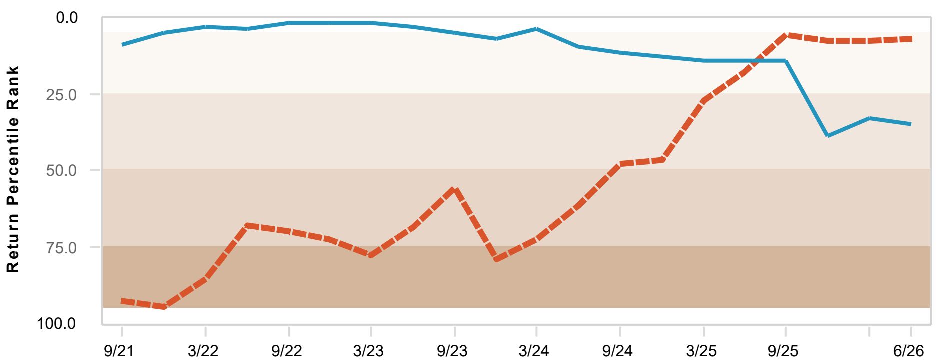


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



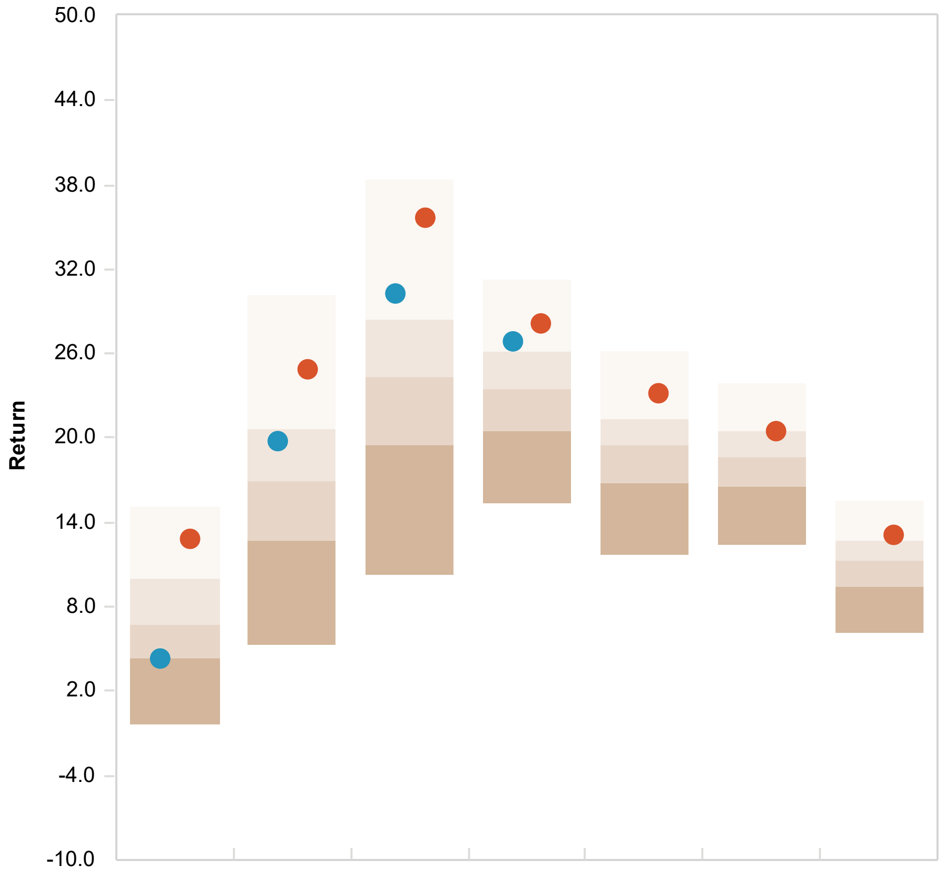
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



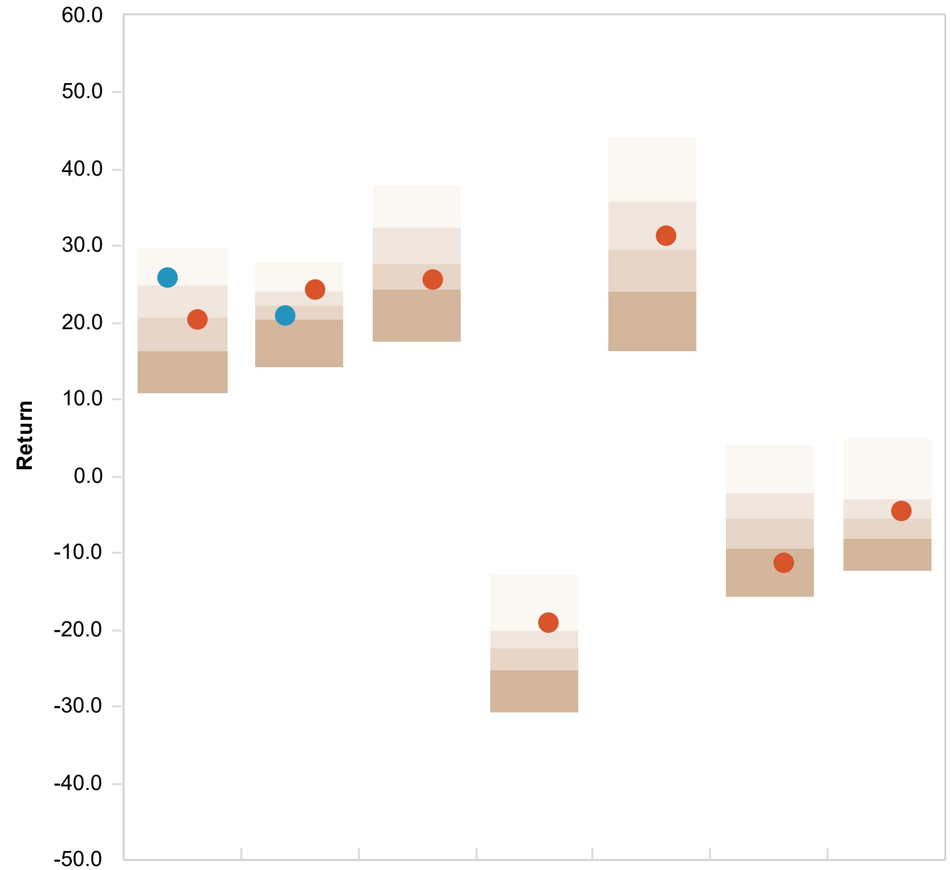
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	5 (25%)	3 (15%)	7 (35%)	5 (25%)

Peer Group Analysis - Foreign Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.37	(76)	19.77	(35)	30.34	(19)	26.93	(19)	N/A		N/A		N/A	
Index	12.88	(12)	24.84	(13)	35.67	(10)	28.17	(14)	23.24	(16)	20.47	(26)	13.18	(20)
Median	6.79		17.01		24.29		23.47		19.55		18.66		11.33	

Peer Group Analysis - Foreign Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	25.97	(18)	20.98	(70)	N/A		N/A		N/A		N/A		N/A	
Index	20.57	(51)	24.50	(22)	25.55	(67)	-18.97	(18)	31.48	(40)	-11.38	(83)	-4.48	(36)
Median	20.67		22.31		27.78		-22.54		29.59		-5.58		-5.59	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	5.83	(18)	8.44	(13)	8.82	(12)	10.66	(65)	11.20	(31)	-5.93	(21)
Index	2.19	(60)	8.22	(14)	8.68	(15)	9.33	(87)	9.39	(58)	-7.24	(50)
Median	2.93		6.35		6.32		11.49		9.76		-7.26	

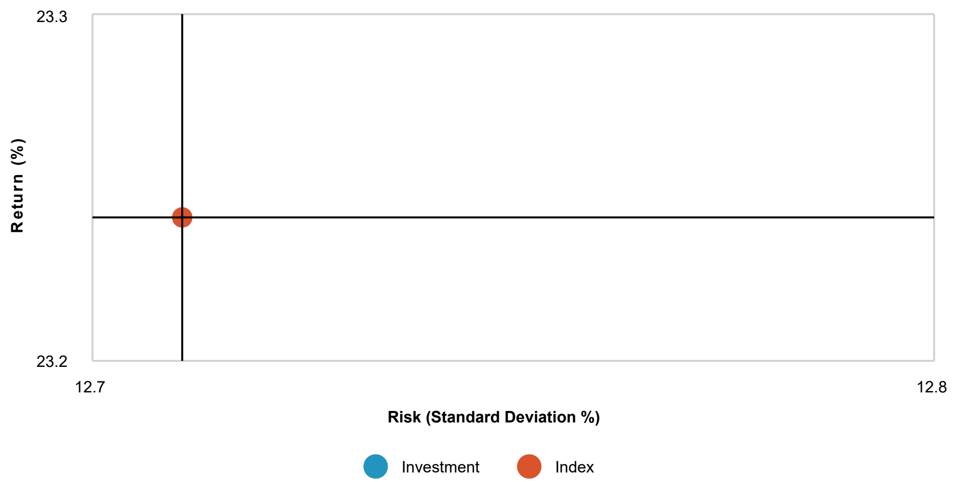
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	23.24	12.71	1.36	100.00	10	100.00	2

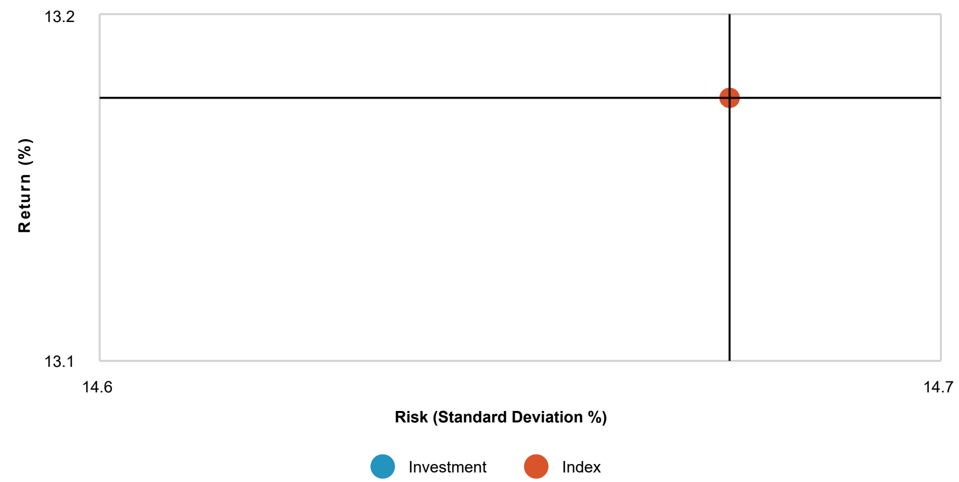
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.18	14.67	0.69	100.00	15	100.00	5

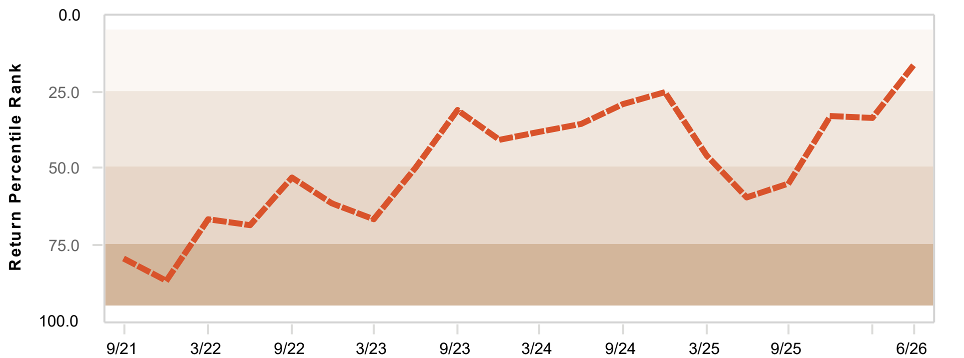
Risk and Return 3 Years



Risk and Return 5 Years

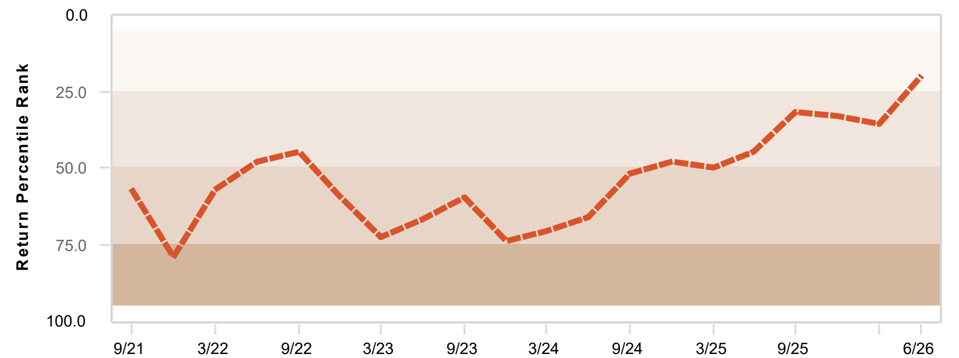


3 Years Rolling Percentile Ranking vs. Foreign Value



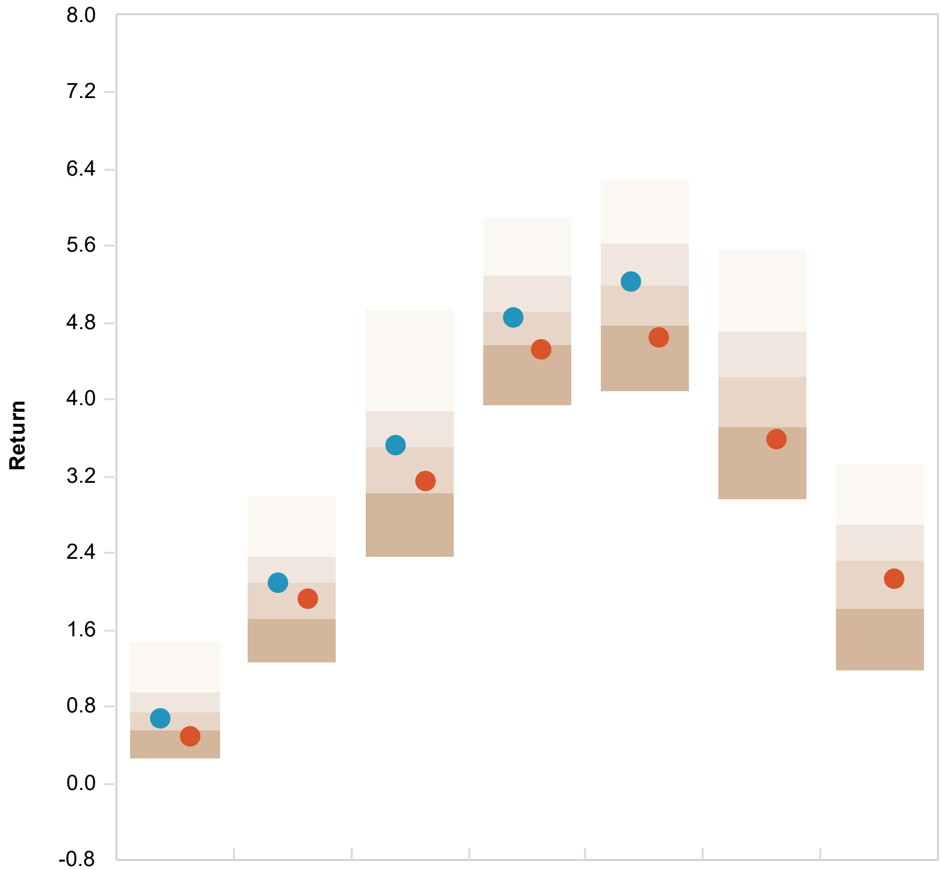
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	9 (45%)	7 (35%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Foreign Value



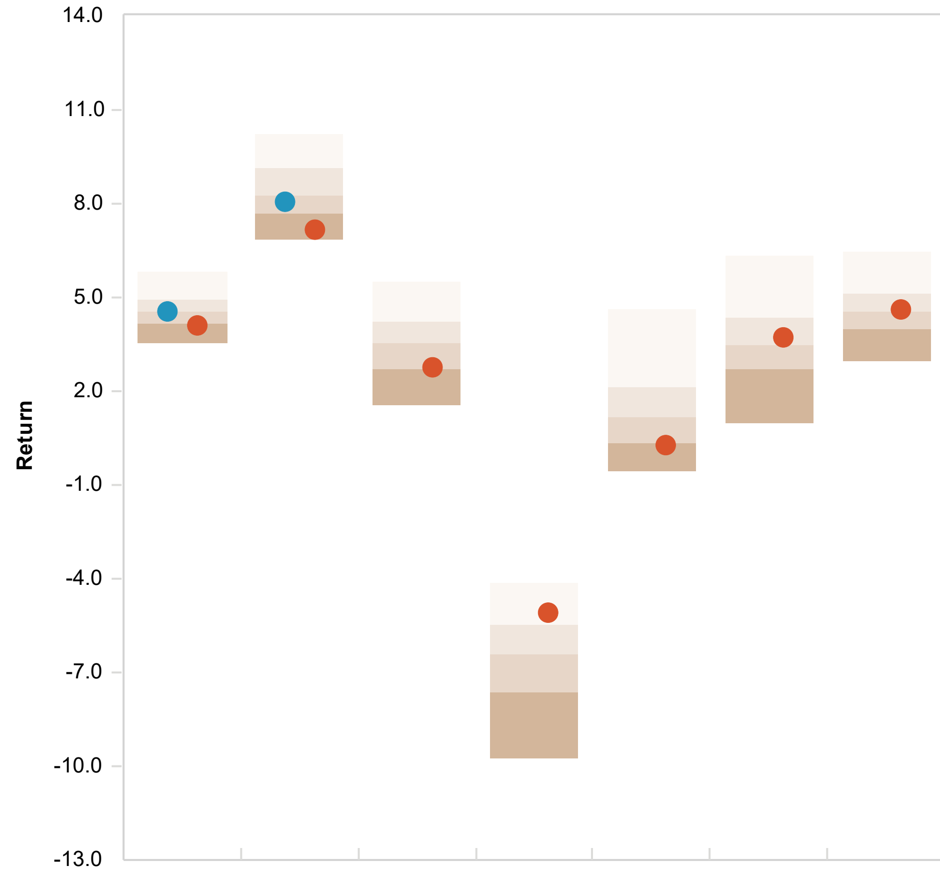
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)

Peer Group Analysis - Short-Term Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	0.69	(60)	2.09	(51)	3.52	(49)	4.86	(55)	5.23	(49)	N/A		N/A	
● Index	0.48	(81)	1.93	(63)	3.14	(71)	4.53	(78)	4.64	(82)	3.60	(78)	2.12	(62)
Median	0.74		2.09		3.51		4.93		5.19		4.24		2.31	

Peer Group Analysis - Short-Term Bond



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	4.54	(52)	8.09	(58)	N/A		N/A		N/A		N/A		N/A	
● Index	4.12	(77)	7.19	(89)	2.77	(74)	-5.07	(18)	0.30	(77)	3.73	(42)	4.64	(47)
Median	4.56		8.24		3.55		-6.44		1.17		3.48		4.57	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**0.26**	**(27)**	**1.12**	**(58)**	**1.41**	**(41)**	**1.40**	**(72)**	**1.62**	**(54)**	**0.05**	**(51)**
Index	**0.28**	**(24)**	**1.16**	**(48)**	**1.19**	**(80)**	**1.27**	**(88)**	**1.63**	**(52)**	**-0.02**	**(58)**
Median	**0.16**		**1.15**		**1.37**		**1.50**		**1.63**		**0.05**	

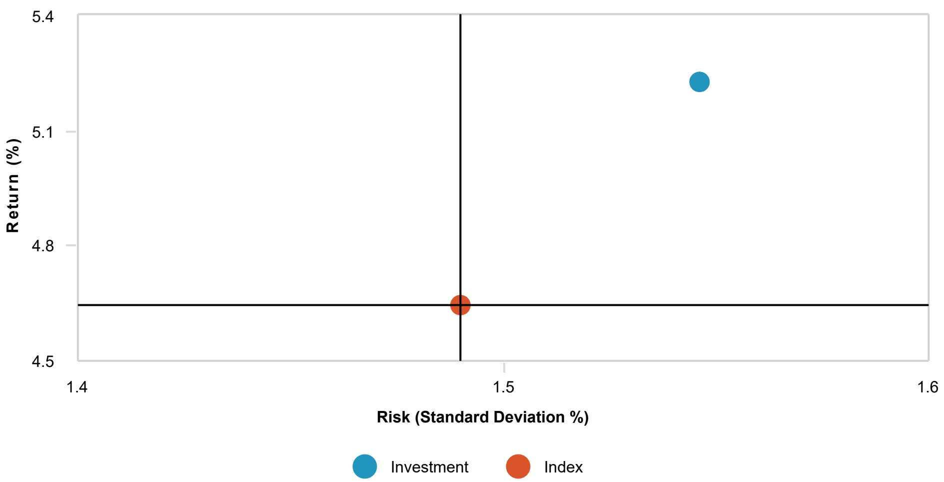
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.23	1.55	0.39	109.12	12	86.51	N/A
Index	4.64	1.49	0.01	100.00	11	100.00	1

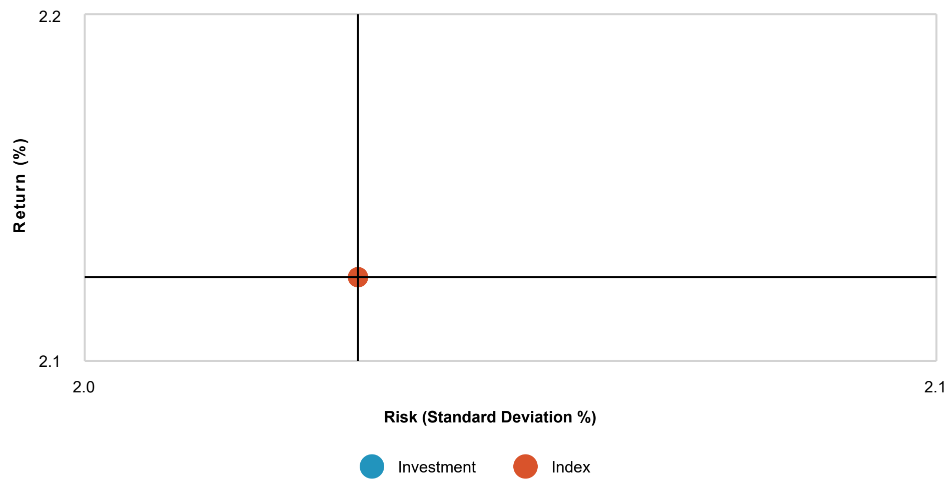
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.12	2.03	-0.73	100.00	14	100.00	6

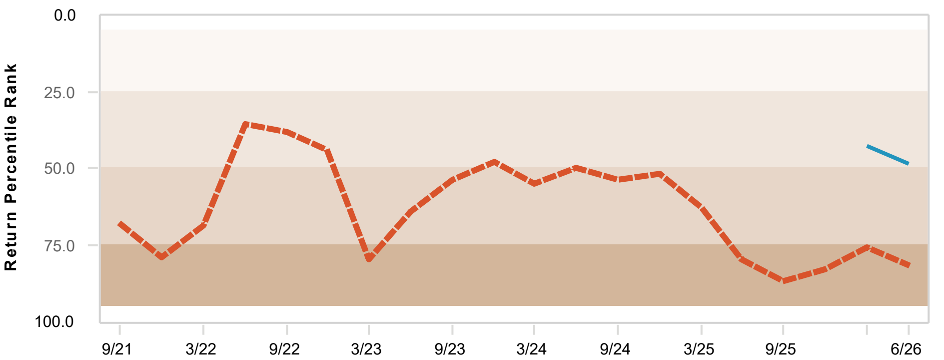
Risk and Return 3 Years



Risk and Return 5 Years

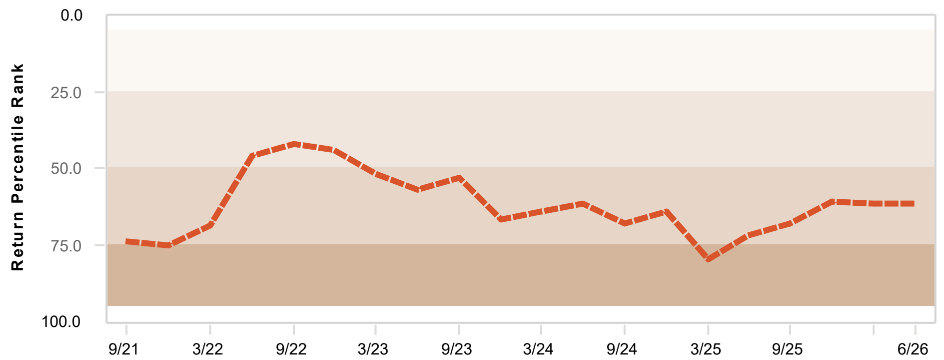


3 Years Rolling Percentile Ranking vs. Short-Term Bond



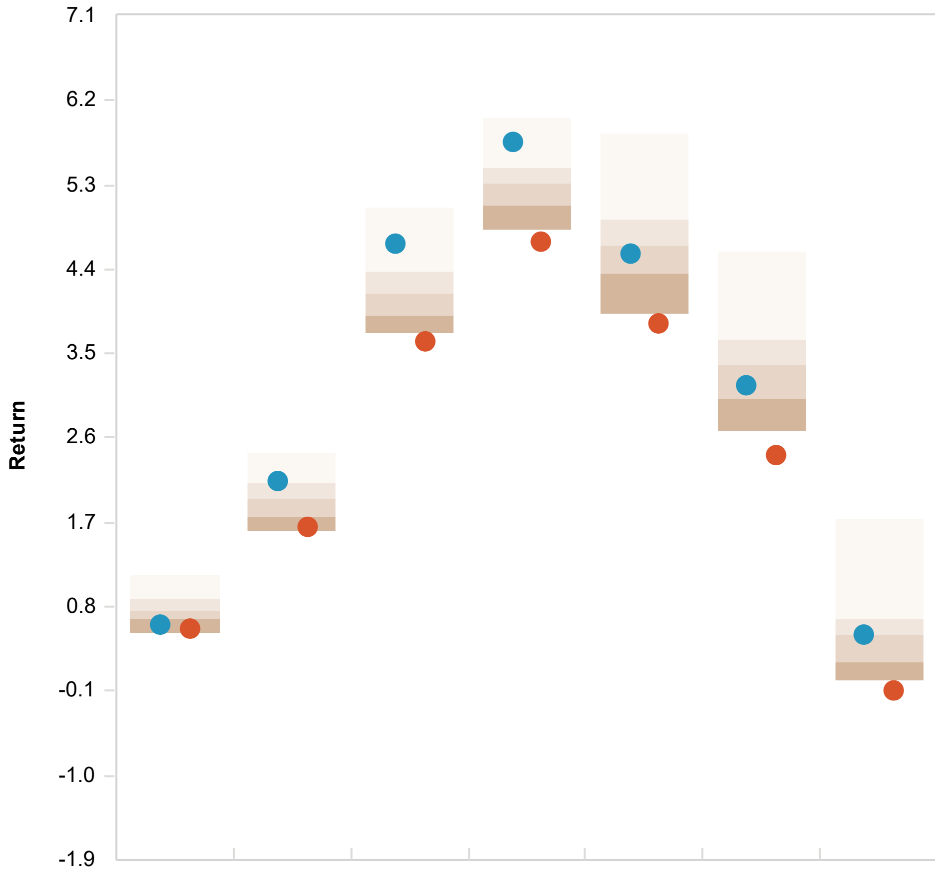
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)

5 Years Rolling Percentile Ranking vs. Short-Term Bond



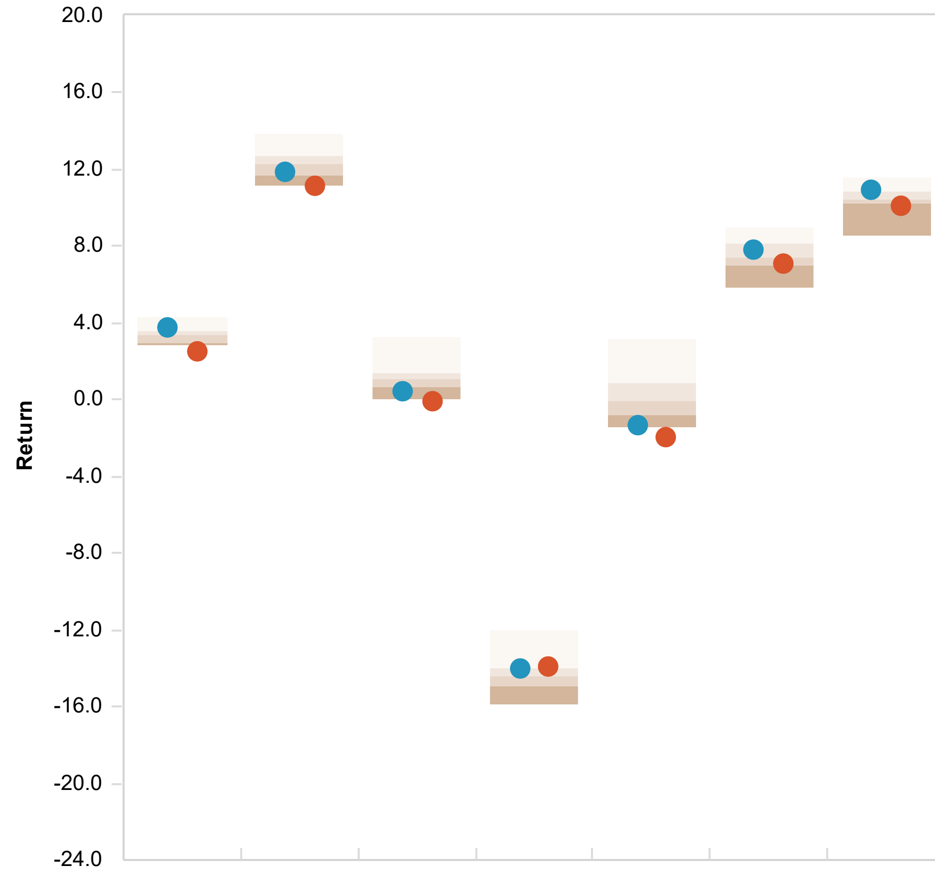
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.61	(92)	2.14	(25)	4.68	(9)	5.76	(13)	4.56	(61)	3.16	(72)	0.50	(51)
Index	0.56	(95)	1.66	(95)	3.64	(96)	4.71	(98)	3.83	(98)	2.42	(100)	-0.09	(98)
Median	0.77		1.95		4.14		5.32		4.65		3.37		0.51	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.81	(14)	11.93	(66)	0.41	(88)	-14.03	(25)	-1.34	(95)	7.81	(37)	10.94	(19)
Index	2.57	(98)	11.11	(96)	-0.10	(96)	-13.95	(23)	-1.95	(99)	7.08	(69)	10.16	(77)
Median	3.31		12.29		1.06		-14.46		-0.03		7.42		10.42	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**0.36**	**(4)**	**1.16**	**(35)**	**2.49**	**(6)**	**1.27**	**(56)**	**3.35**	**(2)**	**-3.22**	**(95)**
Index	**0.13**	**(24)**	**0.96**	**(95)**	**1.95**	**(94)**	**1.04**	**(97)**	**2.88**	**(30)**	**-3.20**	**(95)**
Median	**0.04**		**1.11**		**2.13**		**1.28**		**2.80**		**-2.98**	

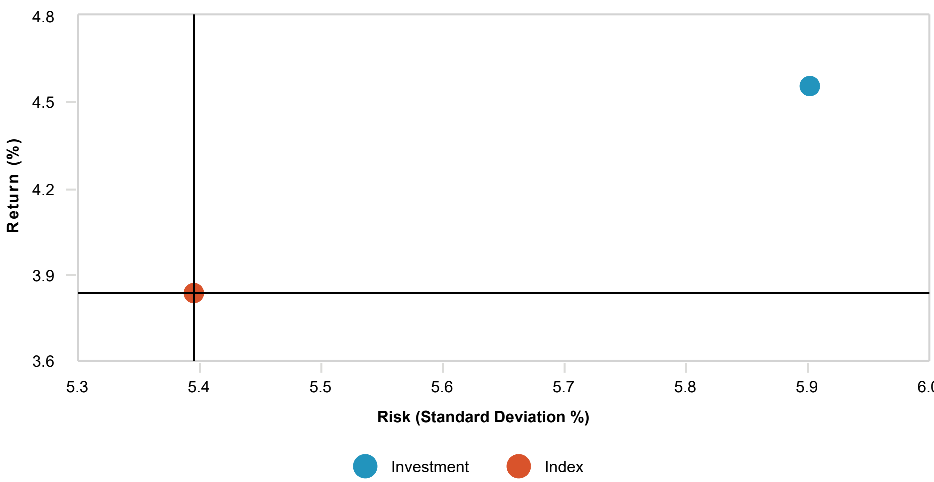
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.56	5.90	0.02	111.07	9	105.70	3
Index	3.83	5.40	-0.12	100.00	9	100.00	3

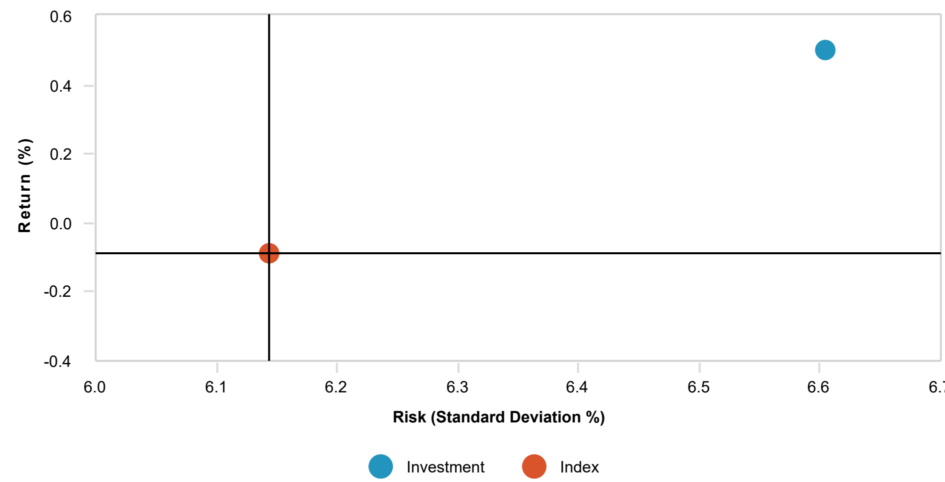
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.50	6.60	-0.42	110.50	12	103.18	8
Index	-0.09	6.14	-0.56	100.00	12	100.00	8

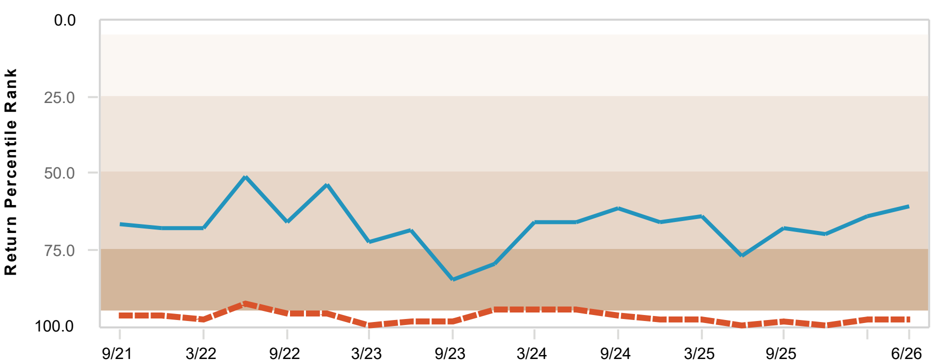
Risk and Return 3 Years



Risk and Return 5 Years

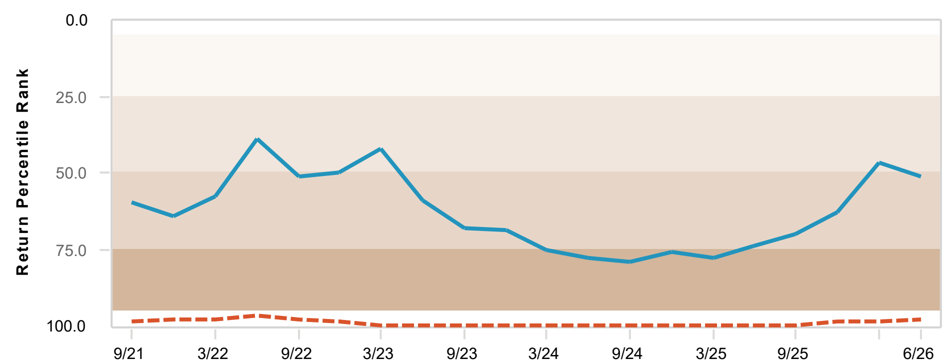


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



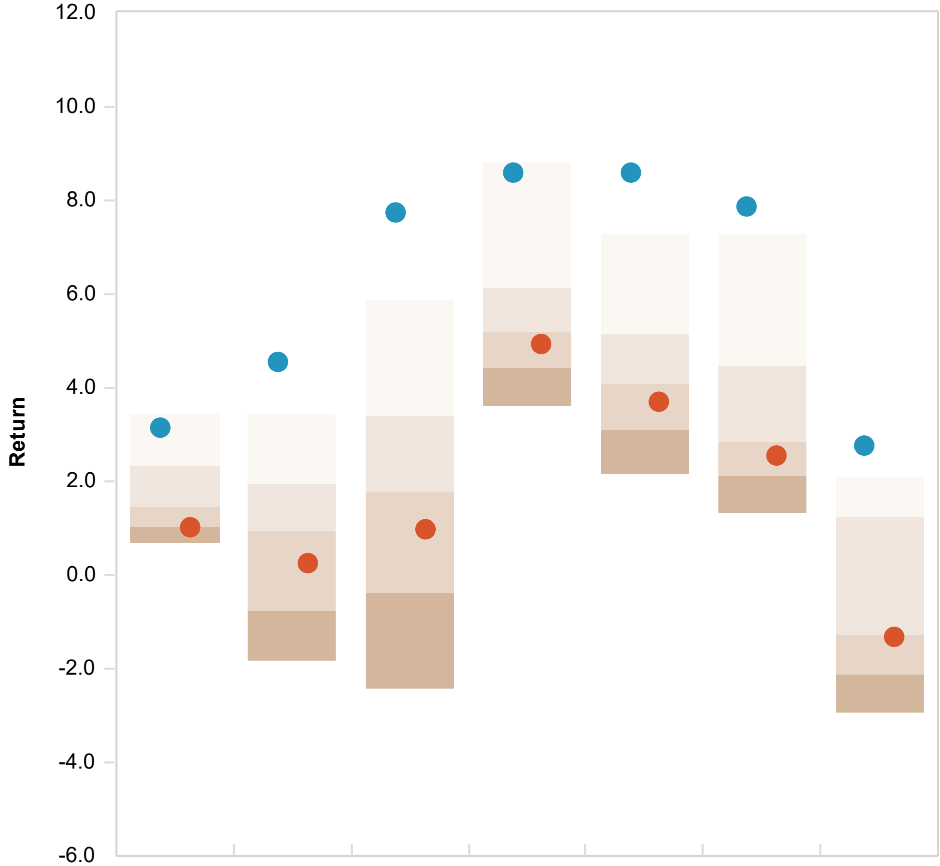
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



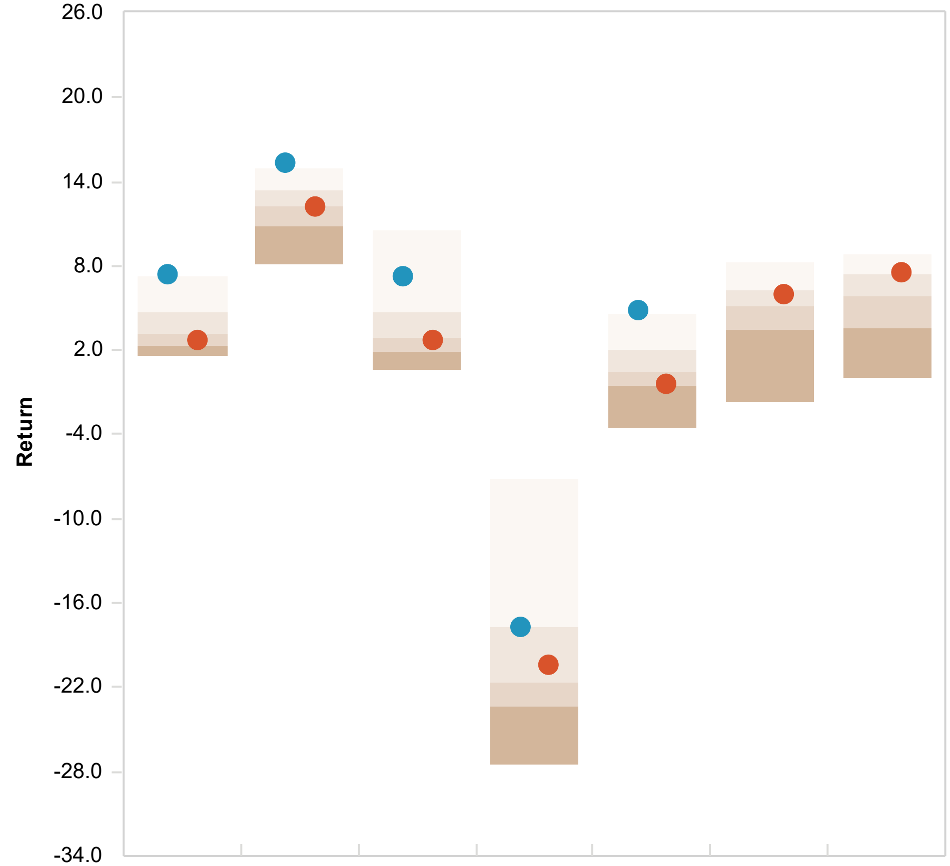
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.17 (8)	4.55 (3)	7.73 (1)	8.59 (6)	8.60 (1)	7.88 (2)	2.75 (3)
Index	1.04 (75)	0.27 (59)	0.97 (61)	4.95 (56)	3.72 (61)	2.56 (59)	-1.30 (51)
Median	1.45	0.94	1.79	5.20	4.09	2.87	-1.28

Peer Group Analysis - Global Bond



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	7.36 (5)	15.41 (2)	7.25 (17)	-17.64 (25)	4.82 (4)	N/A	N/A
Index	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (37)	-0.45 (75)	5.99 (34)	7.54 (24)
Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.94 (31)	2.29 (10)	3.05 (1)	2.76 (88)	2.01 (78)	-0.61 (9)
Index	-1.10 (32)	0.35 (49)	0.70 (57)	4.55 (64)	2.63 (67)	-4.96 (40)
Median	-1.58	0.33	0.90	5.13	2.98	-5.29

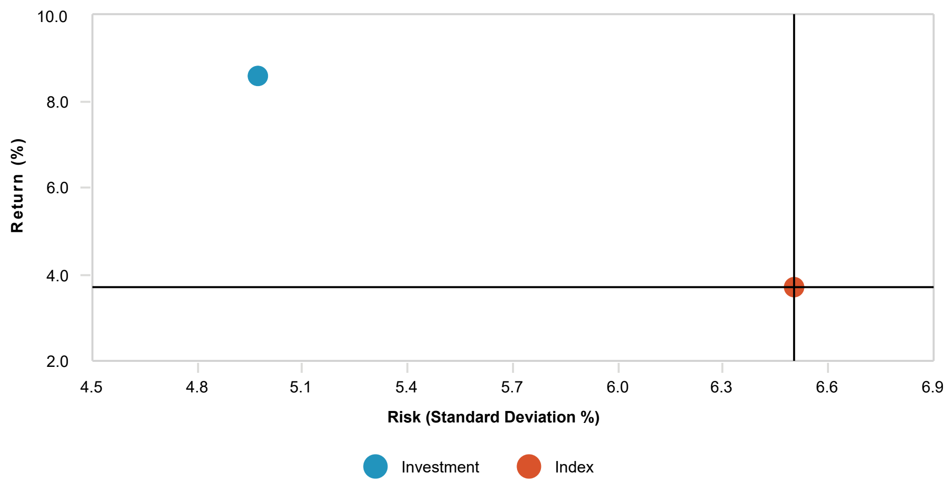
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.60	4.97	0.78	96.60	9	30.98	3
Index	3.72	6.50	-0.10	100.00	7	100.00	5

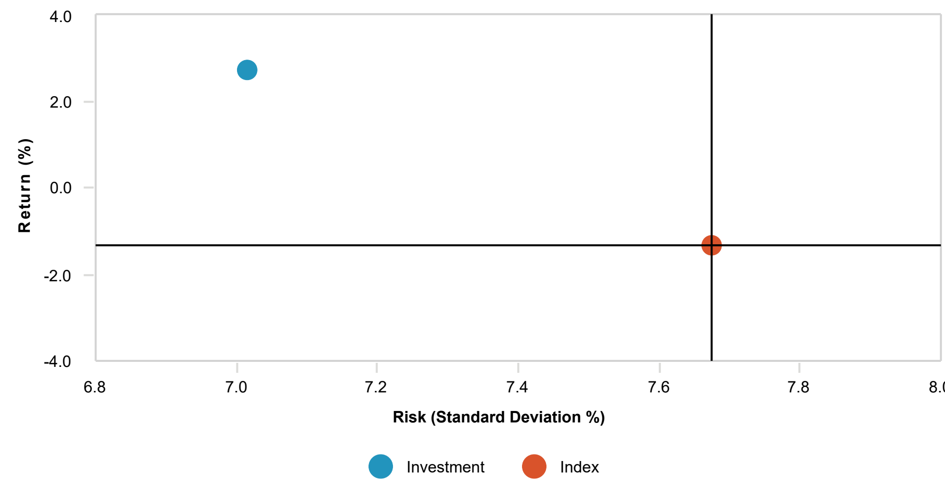
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.75	7.01	-0.07	97.42	14	60.79	6
Index	-1.30	7.67	-0.60	100.00	9	100.00	11

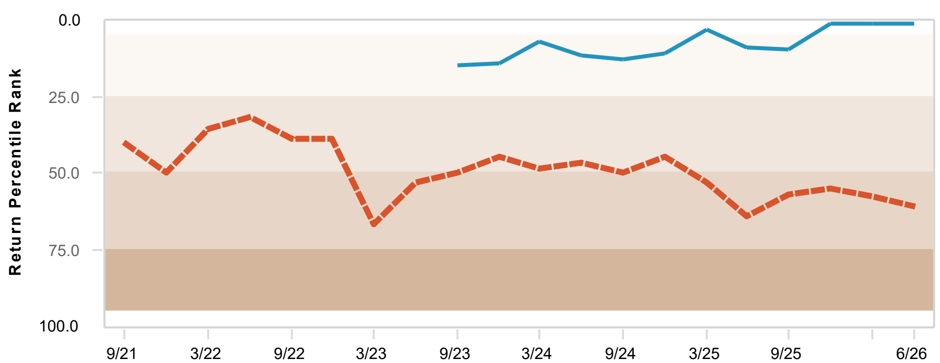
Risk and Return 3 Years



Risk and Return 5 Years

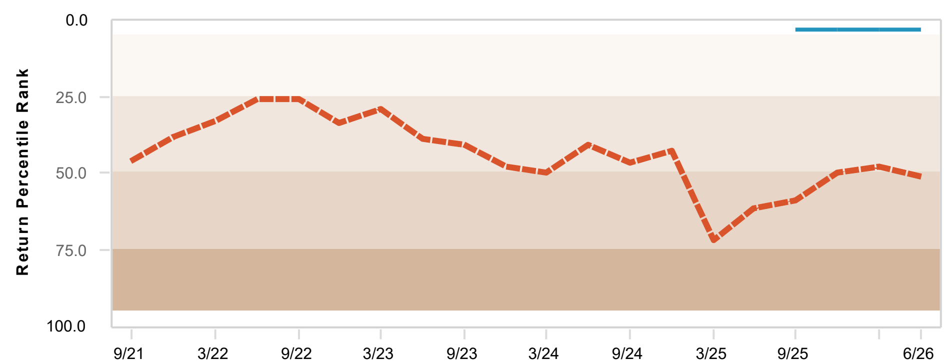


3 Years Rolling Percentile Ranking vs. Global Bond



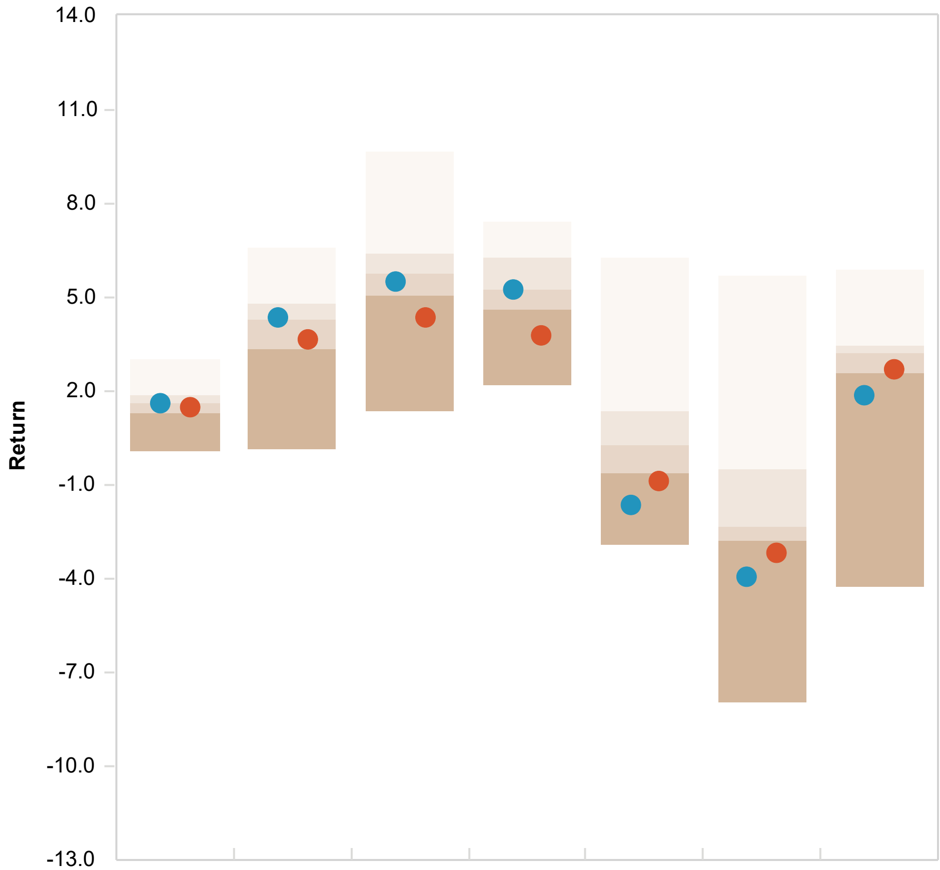
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Bond



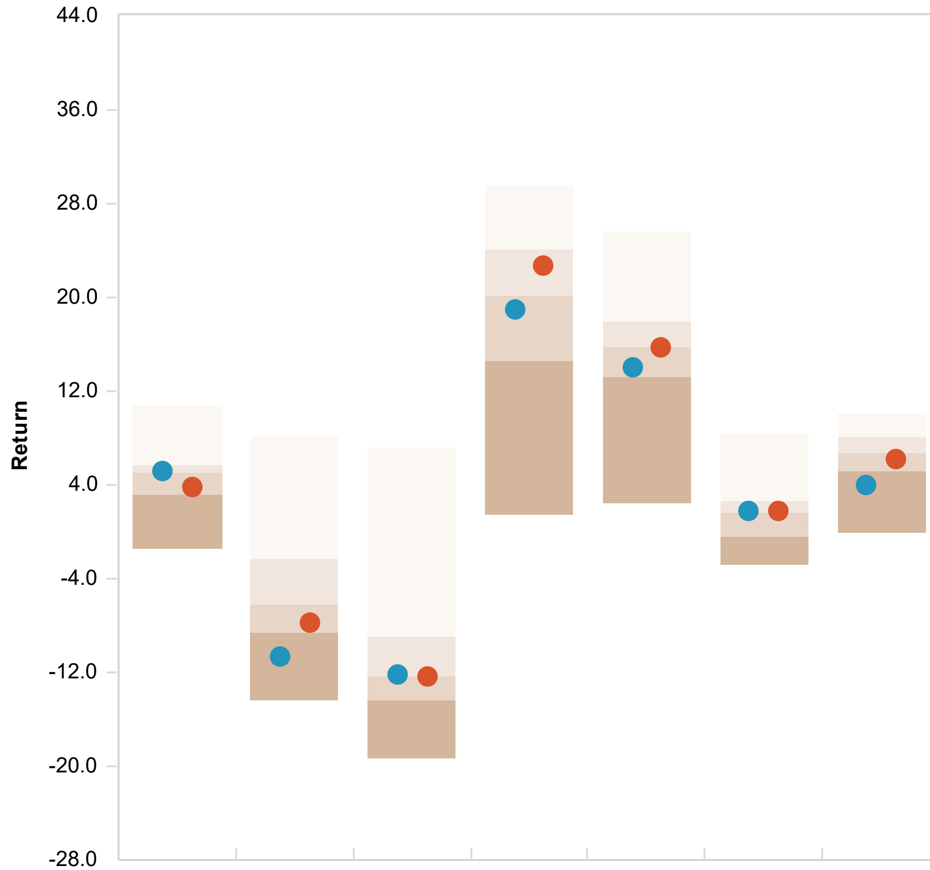
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.59	(60)	4.36	(34)	5.51	(68)	5.25	(50)	-1.63	(90)	-3.90	(91)	1.88	(81)
Index	1.50	(64)	3.67	(71)	4.35	(83)	3.80	(89)	-0.89	(80)	-3.20	(88)	2.69	(74)
Median	1.64		4.29		5.74		5.23		0.29		-2.32		3.21	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	5.28	(33)	-10.58	(88)	-12.09	(48)	19.06	(58)	14.05	(63)	1.77	(39)	3.92	(87)
Index	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**1.36**	**(41)**	**1.35**	**(22)**	**1.10**	**(63)**	**1.28**	**(57)**	**1.04**	**(63)**	**1.77**	**(25)**
Index	**1.16**	**(66)**	**0.97**	**(59)**	**0.65**	**(86)**	**1.03**	**(75)**	**1.03**	**(63)**	**1.04**	**(50)**
Median	**1.28**		**1.13**		**1.28**		**1.30**		**1.18**		**1.03**	

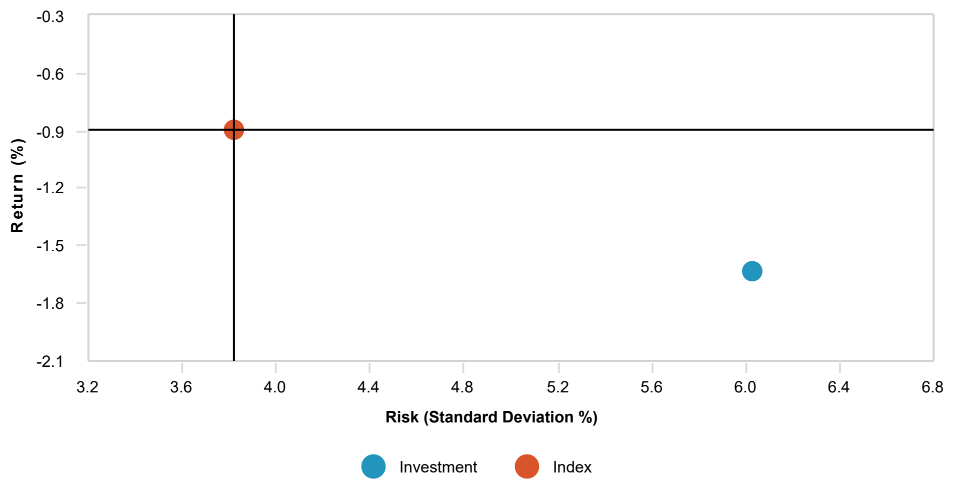
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.63	6.02	-0.96	137.16	9	147.15	3
Index	-0.89	3.82	-1.31	100.00	8	100.00	4

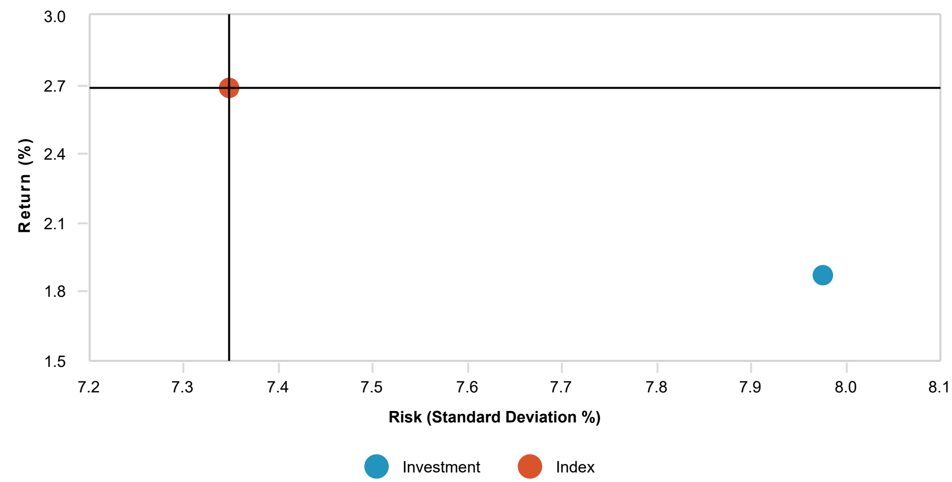
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.88	7.98	-0.15	98.38	13	115.04	7
Index	2.69	7.35	-0.07	100.00	13	100.00	7

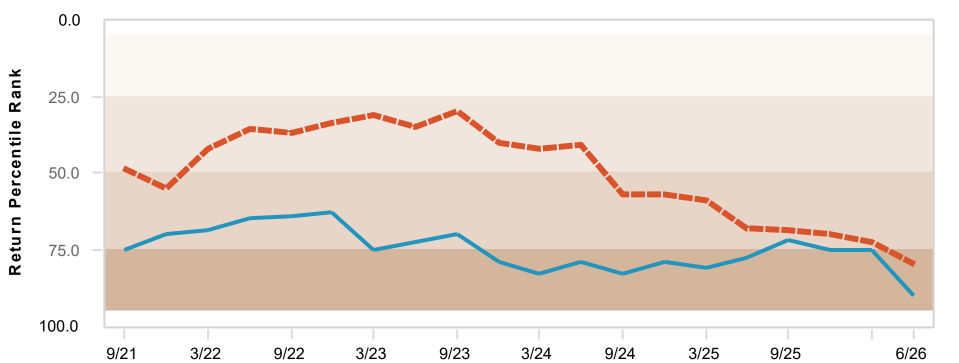
Risk and Return 3 Years



Risk and Return 5 Years

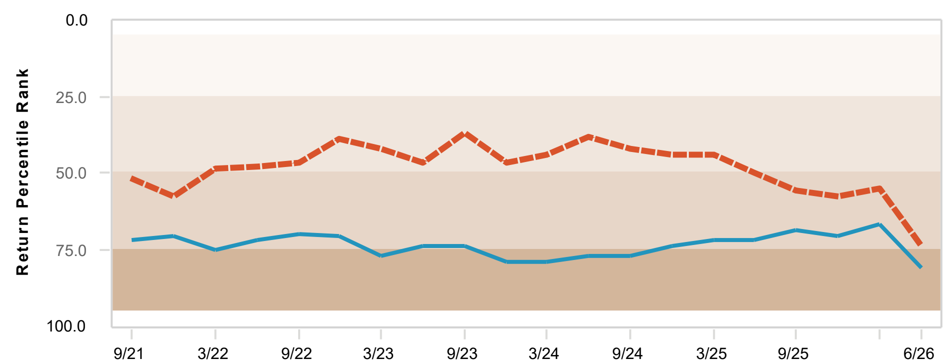


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Total Fund Compliance	Yes	No	N/A
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing three year period.	✓		
6. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing five year period.		✓	

Equity Compliance	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total international equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
5. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
6. The total equity allocation was less than or equal to 65% of the total fund value at market.	✓		
7. Foreign securities do not exceed 15% of the total fund value at market.	✓		

Fixed Income Compliance	Yes	No	N/A
1. Total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total global fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
5. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
6. The average effective duration of the fixed income portfolio shall not exceed that of the benchmark by more than 20%.	✓		
7. No more than 10% of the market value of a fixed income manager's portfolio was invested in the securities of a single issuer.	✓		

Manager Compliance:	Vanguard TSM**			Winslow LCG*			JPM Eq Inc*			EuroPacific		
	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 trailing three and five year		✓				✓		✓			✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓				✓	
4. Three-year down-market capture ratio less than the index.	✓					✓	✓				✓	
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓					✓	✓			✓		

*3 or 5 yr data not available as of report date
**Index fund

Manager Compliance:	WCM			DFA			Baird*			Sawgrass		
	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 trailing three and five year	✓					✓			✓		✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓				✓			✓		✓	
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓					✓			✓		✓	

Manager Compliance:	PIMCO Div Inc*			JPM SPF								
	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 trailing three and five year	✓				✓							
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓								
4. Three-year down-market capture ratio less than the index.	✓				✓							
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓				✓							

*3 or 5 yr data not available as of report date
**Index fund

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.03	21,738,479	6,522	0.03 % of Assets
Winslow Large Cap Growth Cl C	0.35	19,919,318	69,718	0.35 % of Assets
JP Morgan Equity Income R6 (OIEJX)	0.45	20,982,456	94,421	0.45 % of Assets
Vanguard Strategic Equity Fund (VSEQX)	0.17	12,215,698	20,767	0.17 % of Assets
Total Domestic Equity	**0.26**	**74,855,950**	**191,427**	
DFA International Value (DFIVX)	0.28	9,229,694	25,843	0.28 % of Assets
EuroPacific Growth Fund (RERGX)	0.47	6,506,345	30,580	0.47 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	3,037,303	31,588	1.04 % of Assets
Total International Equity	**0.47**	**18,773,341**	**88,011**	
Baird Short-Term Bond Fund (BSBIX)	0.30	4,707,706	14,123	0.30 % of Assets
Sawgrass	0.25	37,126,226	92,816	0.25 % of Assets
Total Domestic Fixed Income	**0.26**	**41,833,932**	**106,939**	
PIMCO Diversified Income (PDIIX)	0.75	7,233,803	54,254	0.75 % of Assets
Total Global Fixed Income	**0.75**	**7,248,533**	**54,340**	
JP Morgan Strategic Property Fund	1.00	4,555,756	45,558	1.00 % of Assets
Total Real Estate	**1.00**	**4,555,756**	**45,558**	
Total Cash & Equivalents*		**1,007,519**		
Total Fund	**0.33**	**148,275,032**	**486,274**	

*Manager fees associated with money market or cash accounts are not tracked.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	45.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00
MSCI EAFE Index	10.00
Jul-2001	
S&P 500 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI EAFE Index	10.00
Jan-2010	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI AC World ex USA	10.00
Apr-2011	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	40.00
MSCI AC World ex USA	10.00
FTSE World Government Bond Index	5.00
Mar-2014	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	35.00
FTSE World Government Bond Index	5.00
Nov-2015	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	30.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-ODCE (EW)	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	80.00
MSCI EAFE Index	20.00
Jan-2010	
Russell 3000 Index	80.00
MSCI AC World ex USA	20.00
Apr-2011	
Russell 3000 Index	82.00
MSCI AC World ex USA	18.00
Mar-2014	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	100.00
Jan-2010	
Russell 3000 Index	100.00
Apr-2011	
Russell 3000 Index	100.00

Vanguard Total Stock Market Index

Allocation Mandate	Weight (%)
Jun-2003	
MSCI US Broad Market Index	100.00
Jun-2013	
Morningstar U.S. Total Market Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Apr-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00

Total Fixed Income Policy

Allocation Mandate
Jul-1999
ICE BofAML US Corp & Gov 1-10 Yrs
Jul-2001
BofA Merrill Lynch Domestic Master A or Better
Jan-2010
BofA Merrill Lynch Domestic Master A or Better
Apr-2011
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index
Mar-2014
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index
Nov-2015
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
FTSE World Government Bond Index	100.00

Investment Manager Long-Term Composite Returns

Comparative Performance Trailing Returns - Manager Composites

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Winslow Large Cap Growth Cl C	**19.26**	**(26)**	**5.88**	**(58)**	**9.89**	**(73)**	**N/A**		**N/A**		**N/A**		**N/A**		**24.84**	**(60)**	**04/01/2025**
Russell 1000 Growth Index	16.74	(46)	6.51	(51)	17.71	(35)	22.58	(29)	13.71	(25)	18.80	(14)	18.58	(12)	29.92	(34)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.49		6.58		15.11		20.84		10.80		15.84		16.37		26.59		
JPMorgan Equity Income R6	**11.24**	**(37)**	**15.83**	**(41)**	**22.12**	**(42)**	**15.48**	**(57)**	**10.28**	**(55)**	**11.62**	**(55)**	**11.84**	**(38)**	**12.23**	**(27)**	**02/01/2012**
Russell 1000 Value Index	13.84	(16)	20.66	(15)	27.09	(17)	17.78	(27)	11.17	(35)	12.10	(44)	11.52	(48)	12.08	(32)	
Large Value Median	10.26		14.85		20.89		15.94		10.47		11.82		11.45		11.49		
Vanguard Morn Total Stk Mkt Idx Instl	**15.65**	**(27)**	**13.78**	**(27)**	**23.16**	**(23)**	**20.42**	**(30)**	**12.24**	**(46)**	**15.47**	**(39)**	**15.04**	**(31)**	**10.88**	**(19)**	**05/01/1992**
Vanguard Total Stock Market Index	15.59	(28)	13.73	(27)	23.10	(23)	20.40	(31)	12.24	(46)	15.47	(39)	15.04	(32)	N/A		
Large Blend Median	14.61		12.27		20.53		19.33		12.02		14.99		14.42		10.27		
Vanguard Strategic Equity Inv	**18.58**	**(46)**	**23.80**	**(38)**	**35.98**	**(31)**	**21.06**	**(10)**	**12.84**	**(4)**	**15.01**	**(6)**	**13.90**	**(7)**	**11.37**	**(2)**	**09/01/1995**
Russell 2500 Index	20.26	(33)	25.43	(30)	36.72	(29)	18.40	(26)	8.30	(47)	12.21	(32)	12.25	(21)	10.43	(34)	
SMID Blend Median	18.01		21.11		29.51		15.87		8.08		11.44		11.19		9.89		
International Equity																	
DFA International Value I	**4.37**	**(79)**	**19.77**	**(39)**	**30.34**	**(21)**	**22.31**	**(19)**	**14.73**	**(8)**	**13.18**	**(11)**	**12.00**	**(6)**	**7.45**	**(20)**	**03/01/1994**
MSCI AC World ex USA Large Cap Value Index (Net)	12.88	(14)	24.84	(15)	35.67	(12)	23.24	(15)	13.18	(20)	11.60	(41)	10.80	(25)	N/A		
Foreign Large Value Median	7.27		17.70		24.96		19.69		11.57		11.12		9.75		6.27		
American Funds EUPAC R-6	**14.53**	**(12)**	**16.42**	**(39)**	**23.72**	**(36)**	**16.01**	**(62)**	**5.51**	**(92)**	**9.52**	**(62)**	**9.91**	**(37)**	**8.57**	**(25)**	**06/01/2009**
Total International Equity Policy	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	8.34	(35)	
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		8.01		
WCM Focused International Growth Instl	**17.18**	**(23)**	**10.42**	**(50)**	**11.35**	**(58)**	**15.04**	**(30)**	**5.58**	**(35)**	**11.19**	**(7)**	**11.93**	**(6)**	**9.68**	**(1)**	**06/01/2011**
MSCI AC World ex USA	14.69	(43)	19.84	(9)	28.27	(9)	19.42	(12)	9.35	(6)	10.70	(12)	10.46	(15)	6.91	(47)	
Foreign Large Growth Median	14.40		10.39		12.63		12.45		4.64		8.52		9.04		6.80		
Fixed Income																	
Baird Short-Term Bond Inst	**0.69**	**(60)**	**2.09**	**(51)**	**3.52**	**(48)**	**5.23**	**(49)**	**2.56**	**(33)**	**2.65**	**(37)**	**2.46**	**(39)**	**2.75**	**(41)**	**09/01/2004**
Blmbg. U.S. Aggregate 1-3 Yrs	0.49	(80)	2.01	(58)	3.23	(66)	4.69	(79)	2.15	(60)	2.15	(70)	1.99	(71)	2.37	(73)	
Short-Term Bond Median	0.74		2.09		3.51		5.19		2.31		2.46		2.30		2.64		
Sawgrass High-Quality Core Fixed Income	**0.64**	**(90)**	**2.19**	**(19)**	**4.60**	**(11)**	**4.70**	**(45)**	**0.61**	**(34)**	**1.75**	**(50)**	**2.13**	**(45)**	**4.34**	**(64)**	**04/01/1998**
BofA Merrill Lynch Domestic Master A or Better	0.56	(95)	1.66	(95)	3.64	(96)	3.83	(98)	-0.09	(98)	0.96	(100)	1.26	(100)	N/A		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.77		1.95		4.14		4.65		0.51		1.75		2.09		4.52		
Global Fixed Income																	
PIMCO Diversified Inc Instl	**3.17**	**(8)**	**4.55**	**(3)**	**7.73**	**(1)**	**8.59**	**(1)**	**2.75**	**(3)**	**3.31**	**(3)**	**4.31**	**(1)**	**5.96**	**(1)**	**08/01/2003**
Blmbg. Global Multiverse	1.04	(75)	0.27	(59)	0.97	(61)	3.72	(61)	-1.30	(51)	0.05	(52)	0.62	(60)	2.91	(70)	
Global Bond Median	1.45		0.94		1.79		4.09		-1.28		0.08		0.92		3.23		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Real Estate																	
JP Morgan Strategic Property Fund (SPF)	**1.58**	**(61)**	**4.36**	**(35)**	**5.51**	**(68)**	**-1.63**	**(90)**	**1.63**	**(82)**	**2.15**	**(83)**	**3.28**	**(84)**	**7.15**	**(N/A)**	**01/01/1998**
NCREIF Fund Index-ODCE (EW)	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	7.29	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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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.

MARINER

Access is everything.

MEMORANDUM	
TO:	Board of Trustees City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Pension Plan Administrator
DATE:	August 20, 2026
SUBJECT:	Quarterly Pension Administrator's Report as of June 30, 2026

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of June 30, 2026.

Continuing Education

The next FPPTA meeting is the 2026 Fall Trustee School to be held at Rosen Shingle Creek, Orlando, FL on September 27th– 30th, 2026.

Securities Litigation and Fraud Monitoring

Wolf Popper reviewed the Retirement Systems' investment portfolio for securities litigation initiated during February and March 2026 and found no related losses requiring action.

The report did identify the Retirement Systems as a possible class member in the Estée Lauder settlement from past investments. I have forwarded the enclosed letter and settlement information to Salem Trust, the custodian bank, to confirm the Retirement Systems' eligibility and determine whether a claim was filed by them.

Upcoming Elections

The General Employees' will have an election before our next meeting. Our two employee elected trustees are Nick Currie and Eddie Vergara. Their terms are 4 years but are offset by two years. Nick's term expires October 31, 2026.

Application for Duty Disability

A Police officer has submitted an application for duty disability. The application has been sent to our pension attorney. Once he has collected the required medical records, our attorney will schedule an appointment for the officer with an independent medical examiner. After we receive a report from the independent medical examiner, I will schedule a special meeting for the board to review everything.

Quarterly Meeting

The next quarterly board meeting is scheduled for:

- Tuesday, November 17, 2026 3:00 p.m. in the City Hall Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 06/30/2026	As Of 9/30/2025	Change	As Of 06/30/2026	As Of 9/30/2025	Change	As Of 06/30/2026	As Of 9/30/2025	Change
Active Participants									
Vested	91	82	9	33	33	-	21	22	(1)
Nonvested	181	183	(2)	37	38	(1)	2	2	-
Total Active Participants	272	265	7	70	71	(1)	23	24	(1)
Retirees and Beneficiaries									
Retirees Receiving Benefits	171	170	1	35	33	2	15	14	1
Beneficiaries Receiving Benefits	25	24	1	8	8	-	6	6	-
Disability Benefits	7	7	-	-	4	(4)	3	3	-
Total Receiving Benefits	203	201	2	43	45	(2)	24	23	1
Terminated Vested Members	12	11	1	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	215	212	3	47	49	(2)	25	24	1
% of Retirees to Active Employees	79%	80%		67%	69%		109%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2025-TO-DATE THRU 06/30/2026

General Employees' Retirement System	**DATE**	**AMOUNT**
Refunds and Rollovers		
Mccowan, Stephen	10/1/2025	$ 12,455.60
Mclavish, Emilee	10/1/2025	$ 5,596.19
Palmer, Brandon	1/2/2026	$ 12,341.77
Tooley, Susannah	1/28/2026	$ 8,870.20
Coker, Savanna	2/26/2026	$ 15,516.12
Cho, Regina	3/1/2026	$ 10,650.43
Holtery, Kira	3/1/2026	$ 14,109.44
Stephan, Ryan	3/1/2026	$ 7,269.83
Gillard, Dillan	4/1/2026	$ 2,696.48
Merrell, Samuel	4/1/2026	$ 28,127.26
Catalan, Albrecht	4/23/2026	$ 25,638.04
Wood, Jeanine	4/23/2026	$ 23,432.64
Warren, Tavaris	4/23/2026	$ 35,997.60
Reemsnyder, James	5/1/2026	$ 9,369.37
Williamson, Andrew	5/1/2026	$ 8,181.52
Reimsnyder, Andrew	5/1/2026	$ 745.37
Hanus, Richard	6/4/2026	$ 17,886.25
Thomas, Triwan	6/4/2026	$ 31,152.89
		$ 270,037.00
Back-DROP Payouts		
Leonard, Tammi	2/27/2026	$ 133,879.92
		$ 133,879.92
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 403,916.92**

Police Officers' Retirement System		
Refunds and Rollovers		
Rossi, Seth	11/6/2026	$ 8,786.98
Lema, Adam	5/1/2026	$ 1,880.51
Morrison, Matthew	6/1/2026	$ 55,998.78
Total Police Officers' Refunds/Rollovers		**$ 66,666.27**
Police Officers' Back-DROP Payouts		
		$ -

Firefighters' Retirement System		
Refunds and Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**

CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	*Appointed by Council* *01/22/13*	*Serves at pleasure of Council*
Council Appointee Dan Janson, **Chairperson** c/o Human Resources 11 North 3rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	*Appointed by Council* *03/15/2021*	*Serves at pleasure of Council*
Employees' Representative Nick Currie - BES **Chairperson Pro-Tem** 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 904-247-6258 NCurrie@jaxbchfl.net	*Re-elected by Member Employees –* *11/26/2022* *4 yr. term*	*10/31/2026*
Employees' Representative Eddie Vergara **Secretary** 11 N 3rd Street Jacksonville Beach, FL 32250 W – 904-490-9878 Evergara@jaxbchfl.net	*Elected by Member Employees -* *8/12/2025* *4 yr. term*	*10/31/2028*
Fifth Member Gregory Kleffner 1031 1st. St. S, Unit 406 Jacksonville Beach, FL 32250 W – 904—537-3080 Gkleffner@gmail.com	*Selected by Board -* *2 yr. term*	*12/31/2027*

Pension Administrator – *Duston Scott, Administrator of Human Resources*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

Updated 02182026

CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee John Patrich Jr. 707 1st Street South #304 Jacksonville Beach, FL 32250 W- 904-923-8080 johnpatrich@gmail.com	*Appointed by Council -* *2 yr. term*	*03/31/2028*
Council Appointee Matthew Grocki 937 16th Ave S Jacksonville Beach, FL 32250 (859)492-3944 *Matthew.b.grocki@gmail.com*	*Appointed by Council -* to a 2 yr. term	*03/31/2028*
Employees' Representative SGT Jason Sharp ***Chairperson*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	*Re-elected by Member* *Employees - 10/01/2023* *4 yr. term*	*09/30/2027*
Employees' Representative SGT David Cohill, ***Chairperson Pro-Tem*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	*Re-elected by Member* *Employees – 10/01/2025* *4 yr. term*	*09/30/2029*
Fifth Member John Gosztyla, ***Secretary*** 324 6th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	Re-*selected by Board -* *2 yr. term*	*03/31/2028*

***Pension Administrator** – Duston Scott, Administrator of Human Resources*
***Plan Treasurer** – Ashlie Gossett, Chief Financial Officer*

Updated 052026

CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Lance Huish, ***Secretary*** 11 North 3rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	*Appointed by Council -* *2 yr. term*	*03/31/2028*
Council Appointee Gaylord George Candler, Ph.D. ***Chairperson*** 507 16th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	*Re-appointed by Council -* *2 yr. term*	*03/31/2028*
Employees' Representative John Wiggins 11 North 3rd St. Jacksonville Beach, FL 32250. W – 904-247-6264 wigginsj@coj.net	*Elected by Member* *Employees -* *2 yr. term*	*09/30/2027*
Employees' Representative John McDaniel **Chairperson Pro-Tem** 11 North 3rd St. Jacksonville Beach, FL 32250 W – 904-247-6264 jmcdaniel@coj.net	*Elected by Member* *Employees -* *2 yr. term*	*09/30/2027*
Fifth Member Steve Sciotto 11 North 3rd St. Jacksonville Beach, FL 32250 W – 904-247-6264 ssciotto@jaxbchfl.net	*Selected by Board -* *2 yr. term*	*03/31/2028*

Pension Administrator – *Duston Scott, Administrator of Human Resources*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

Updated 06302026

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	08/17/2026
SUBJECT:	Cynthia Jan Selph Overpayment - Proposed Repayment Plan

Purpose

To obtain the Board's direction regarding a repayment proposal for the remaining pension overpayment associated with deceased member Cynthia Jan Selph.

Background

Ms. Selph died on March 8, 2024. She was entitled to the pension payment issued March 1, 2024, but no later payments. The Retirement System continued issuing monthly payments from April 2024 through January 2025. The ten unauthorized payments totaled $24,580.10.

Under a previously agreed repayment plan, three payments of $2,458.01 each were made in early 2025. Those payments totaled $7,374.03, leaving an outstanding balance of $17,206.07.

Recent Communication and Proposal

Following the August 12, 2026 demand letter, pension counsel spoke with Mr. David Leggat. Mr. Leggat stated that he intends to repay the overpayment. He explained that, because his wife has undergone multiple recent surgeries, he can commit to payments of $250 per month. Full repayment at $250 per month would require 69 payments: 68 payments of $250 and a final payment of $206.07. This is approximately five years and nine months.

Requested Action

The Plan Administrator requests that the Boards make a motion to:

- Accept $250 per month over 69 months, with the final payment adjusted to the remaining balance

JONES WALKER

Pedro Herrera
D: 305.679.5738
F: 305.679.5816
pherrera@joneswalker.com

August 12, 2026

Via Email david.leggat7@gmail.com and US Mail

Kellie and David Leggat
2624 Mount Olivet Ct NW # 26
Kennesaw, GA 30152

Re: City of Jacksonville Beach General Employees' Retirement System
Overpayment to Deceased Member Cynthia Jan Selph

To Whom it May Concern,

This firm is legal counsel to the Board of Trustees of the above-referenced Retirement Plan (the "Plan"). We write to follow up on a previous demand letter sent to you on January 17, 2025. Following the unfortunate passing of Cynthia Jan Selph on March 8, 2024, Ms. Selph's pension benefits ceased. This means Ms. Selph was entitled to receive the March 1, 2024 payment, but no further payments after that time.

Unfortunately, the monthly distributions did not stop from April 2024 through January 2025, resulting in an overpayment of ten (10) unauthorized payments in the amount of **$24,580.10.** These payments were improper overpayments, and therefore subject to immediate reimbursement to the Retirement System.

This is our **immediate demand**, on behalf of the Retirement System, for reimbursement of this overpayment in the next twenty (20) calendar days in the amount of **$24,580.10** payable via check to:

City of Jacksonville Beach
c/o Duston Scott
11 North 3rd. St.
Jacksonville Beach, FL 32250

Please include the name "Cynthia Jan Selph" in the memo section of the check. Upon receipt of full payment, the Board of Trustees will consider this matter closed.

The Board of Trustees reserves the right to take any appropriate action in order to collect this overpayment if payment is not made promptly or an agreement is not reached between you and the Board of Trustees regarding a reasonable installment repayment plan. Any such action would include fees and costs incurred by the Pension Plan in addition to the outstanding balance owed.

Thank you for your anticipated cooperation in this matter. Please contact me directly should you have any questions.

Very truly yours,

Pedro Herrera

Pedro A. Herrera, Partner
JONES WALKER L.L.P.
201 S Biscayne Blvd, Ste 3000
Miami, FL 33131
(305) 679-5738

Cc: Board of Trustees; Administrator

Pedro Herrera
D: 305.679.5738
F: 305.679.5816
pherrera@joneswalker.com

August 12, 2026

Via Email dana.rigdon@yahoo.com and US Mail

Dana Rigdon
406 CW Collins St.
Screven, GA 3156

Re: City of Jacksonville Beach General Employees' Retirement System
Overpayment to Deceased Member Walter Webb

Dear Ms. Rigdon,

This firm is legal counsel to the Board of Trustees of the above-referenced Retirement Plan (the "Plan"). We write to follow up on a previous demand letters sent to you on September 17, 2025 and on April 24, 2026, to which you have failed to respond. Following the unfortunate passing of Walter Webb on August 21, 2024, Mr. Webb's pension benefits ceased. This means Mr. Webb was entitled to receive the August 1st, 2024 payment, but no further payments after that time.

Unfortunately, the monthly distributions did not stop and such has resulted in an overpayment in the amount of **$5,555.30.** These payments were improper overpayments, and therefore subject to immediate reimbursement to the Retirement System.

This is our **final demand**, on behalf of the Retirement System, for reimbursement of this overpayment in the next twenty (20) calendar days in the amount of **$5,555.30** payable via check to:

City of Jacksonville Beach
c/o Duston Scott
11 North 3rd. St.
Jacksonville Beach, FL 32250

Please include the name "Walter Webb" in the memo section of the check. Upon receipt of full payment, the Board of Trustees will consider this matter closed.

The Board of Trustees reserves the right to take any appropriate action in order to collect this overpayment if payment is not made promptly or an agreement is not reached between you and the Board of Trustees regarding a reasonable installment repayment plan. Any such action would include fees and costs incurred by the Pension Plan in addition to the outstanding balance owed.

Thank you for your anticipated cooperation in this matter. Please contact me directly should you have any questions.

Very truly yours,

Pedro Herrera

Pedro A. Herrera, Partner
JONES WALKER L.L.P.
201 S Biscayne Blvd, Ste 3000
Miami, FL 33131
(305) 679-5738

Cc: Board of Trustees; Administrator