

## Santa Barbara Foundation

December 31, 2025

Performance Update

Performance Summary | As of December 31, 2025

	Market Value (\$)	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Santa Barbara Foundation Long Term Endowment</b>	<b>219,675,682</b>	<b>0.8</b>	<b>2.4</b>	<b>13.9</b>	<b>11.8</b>	<b>7.6</b>	<b>7.6</b>	<b>7.4</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>		<i>1.0</i>	<i>2.5</i>	<i>14.3</i>	<i>12.0</i>	<i>7.8</i>	<i>7.9</i>	<i>7.6</i>	
<b>Santa Barbara Foundation Focus Growth Blend</b>	<b>42,147,853</b>	<b>0.6</b>	<b>2.8</b>	<b>16.9</b>	<b>14.8</b>	<b>7.3</b>	<b>8.1</b>	<b>6.9</b>	<b>Jul-11</b>
<i>Focus Growth Policy Benchmark</i>		<i>0.5</i>	<i>2.3</i>	<i>16.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.9</i>	<i>7.0</i>	
<b>Santa Barbara Foundation Focus Income Blend</b>	<b>5,652,827</b>	<b>0.2</b>	<b>1.9</b>	<b>11.8</b>	<b>9.4</b>	<b>3.5</b>	<b>5.1</b>	<b>4.4</b>	<b>Jul-11</b>
<i>Focus Income Policy Benchmark</i>		<i>0.2</i>	<i>1.5</i>	<i>11.5</i>	<i>9.4</i>	<i>3.6</i>	<i>5.3</i>	<i>4.8</i>	
<b>Santa Barbara Foundation Socially Responsible Blend</b>	<b>22,543,872</b>	<b>0.2</b>	<b>1.8</b>	<b>12.2</b>	<b>11.4</b>	<b>4.9</b>	<b>--</b>	<b>7.3</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>		<i>0.8</i>	<i>2.7</i>	<i>17.8</i>	<i>15.3</i>	<i>7.7</i>	<i>--</i>	<i>9.7</i>	

The Policy Benchmark performance is derived by multiplying the long-term policy target for each asset class by the index return for each asset class. The Policy Benchmark index returns do not include fees. The performance for each of the Santa Barbara Foundation portfolios is net of all investment related fees (investment management, consulting, and custodian fees). The aggregate fees for the various funds as of 12/31/2025 were 1.03% for the Long-Term Endowment, 0.36% for the Focus Growth Blend, 0.39% for the Focus Income Blend, and 0.71% for the Socially Responsible Blend.

## Long Term Endowment

### Portfolio Overview | As of December 31, 2025

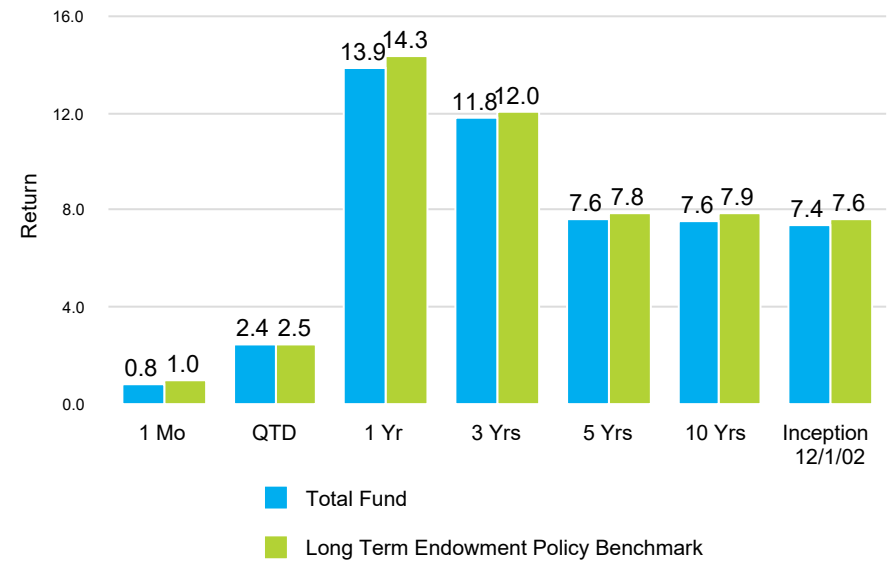
#### Portfolio Objective

The Long Term Endowment Portfolio is designed to achieve a total return equal to or greater than the foundation's spending needs plus inflation. The portfolio is invested in a diversified set of asset classes, including an allocation of 30% to illiquid assets (private equity, real estate, and privately held real assets). The portfolio is structured for long-term grant making, and donors in this portfolio can withdraw funds based on the current spending policy limits only.

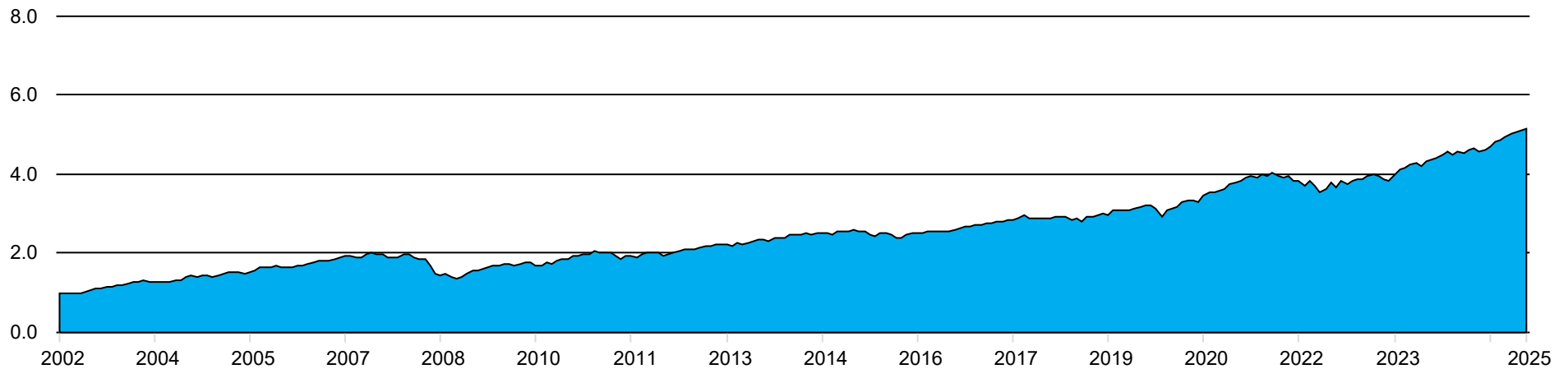
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$220,161,803	\$201,994,180
Net Flows	-\$2,237,350	-\$9,903,931
Net Investment Change	\$1,763,381	\$27,597,556
Ending Market Value	\$219,675,682	\$219,675,682

#### Return Summary

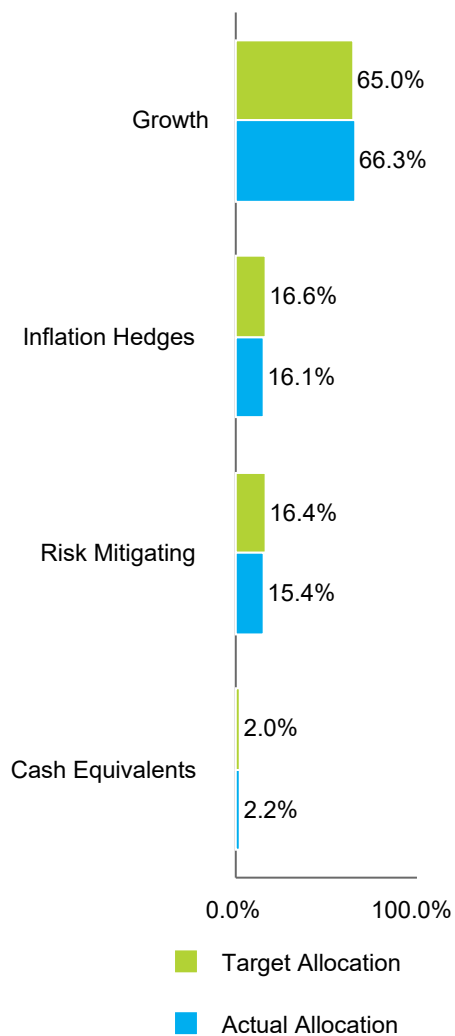


#### Growth of a Dollar S.I. to Date



Total Fund | As of December 31, 2025

### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Interim Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	Long-Term Policy (%)
<b>Growth</b>	<b>145,681,209</b>	<b>66.3</b>	<b>65.0</b>	<b>1.3</b>	<b>50.0 - 70.0</b>	<b>Yes</b>	<b>65.0</b>
Global Equity	101,451,440	46.2	46.3	-0.1	40.0 - 60.0	Yes	50.0
Private Equity	32,952,215	15.0	13.7	1.3	5.0 - 15.0	Yes	10.0
Public Credit	11,277,553	5.1	5.0	0.1	0.0 - 10.0	Yes	5.0
<b>Inflation Hedges</b>	<b>35,366,135</b>	<b>16.1</b>	<b>16.6</b>	<b>-0.5</b>	<b>12.0 - 22.0</b>	<b>Yes</b>	<b>17.0</b>
Public Real Estate (REITs)	7,668,338	3.5	1.2	2.3	0.0 - 6.0	Yes	0.0
Private Real Estate	12,453,801	5.7	6.6	-0.9	4.0 - 12.0	Yes	8.0
Private Green Assets	15,243,996	6.9	8.8	-1.9	4.0 - 14.0	Yes	9.0
<b>Risk Mitigating</b>	<b>33,890,440</b>	<b>15.4</b>	<b>16.4</b>	<b>-1.0</b>	<b>11.0 - 21.0</b>	<b>Yes</b>	<b>16.0</b>
Investment Grade Bonds	27,275,180	12.4	10.4	2.0	5.0 - 15.0	Yes	10.0
Hedge Funds	6,615,259	3.0	6.0	-3.0	0.0 - 9.0	Yes	6.0
<b>Cash Equivalents</b>	<b>4,737,900</b>	<b>2.2</b>	<b>2.0</b>	<b>0.2</b>	<b>0.0 - 4.0</b>	<b>Yes</b>	<b>2.0</b>
Cash	4,737,900	2.2	2.0	0.2	0.0 - 4.0	Yes	2.0
<b>Total</b>	<b>219,675,682</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			<b>100.0</b>

Private Green Real Assets includes Interim Policy sub-targets of 5.5% to Infrastructure, 2.1% to Sustainability, and 1.2% to Natural Resources.

Total Fund | As of December 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>219,675,682</b>	<b>100.0</b>	<b>0.8</b>	<b>2.4</b>	<b>13.9</b>	<b>11.8</b>	<b>7.6</b>	<b>7.6</b>	<b>7.4</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>			1.0	2.5	14.3	12.0	7.8	7.9	7.6	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			0.6	2.5	17.0	14.9	7.1	8.4	7.5	
<b>Total Fund ex Private Markets</b>	<b>160,966,840</b>	<b>73.3</b>	<b>1.1</b>	<b>2.7</b>	<b>17.0</b>	<b>14.8</b>	<b>7.4</b>	<b>7.9</b>	<b>7.2</b>	<b>Sep-13</b>
<i>Long Term Endowment ex PM Policy Benchmark</i>			0.7	2.5	16.1	14.2	6.9	7.7	7.2	
<b>Growth</b>	<b>145,681,209</b>	<b>66.3</b>	<b>1.3</b>	<b>3.2</b>	<b>19.3</b>	<b>18.1</b>	<b>12.2</b>	<b>--</b>	<b>11.9</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>101,451,440</b>	<b>46.2</b>	<b>1.8</b>	<b>3.6</b>	<b>23.2</b>	<b>21.6</b>	<b>11.8</b>	<b>12.0</b>	<b>10.6</b>	<b>Dec-02</b>
<i>MSCI AC World Index (Net)</i>			1.0	3.3	22.3	20.7	11.2	11.7	9.3	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			1.1	3.3	22.6	21.4	11.0	11.9	--	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			3.1	4.9	32.6	17.7	7.5	8.2	--	
<i>MSCI USA IMI ex Fossil Fuels</i>			0.0	2.4	17.2	22.7	12.6	14.1	--	
Calvert US Large-Cap Core Responsible Index Fund	26,060,693	11.9	-0.1	3.2	15.9	22.4	--	--	16.9	Aug-22
<i>Russell 1000 Index</i>			0.0	2.4	17.4	22.7	--	--	17.4	
Calvert International Responsible Index Fund	18,007,408	8.2	3.3	5.7	33.3	18.9	--	--	15.7	Aug-22
<i>MSCI World ex U.S. (Net)</i>			3.0	5.2	31.9	17.6	--	--	15.5	
Independent Franchise Partners Global Franchise II	16,260,777	7.4	2.3	1.6	20.5	19.2	--	--	16.5	Jul-22
<i>MSCI AC World Index Value (Net)</i>			1.9	3.7	22.0	14.7	--	--	14.2	
Artisan Global Value	16,479,946	7.5	3.5	7.2	34.3	23.6	13.7	--	10.5	Oct-17
<i>MSCI AC World Index Value (Net)</i>			1.9	3.7	22.0	14.7	10.8	--	7.9	
Axiom Concentrated Global Growth	13,333,990	6.1	1.6	-0.7	14.6	25.8	--	--	21.1	Jul-22
<i>MSCI AC World Index Growth (Net)</i>			0.2	2.8	22.4	26.5	--	--	22.0	
Wellington US Research Equity	6,709,330	3.1	-0.1	4.0	16.1	21.0	--	--	18.7	Jul-22
<i>Russell 3000 Growth Index</i>			-0.6	1.1	18.2	30.3	--	--	25.0	
<i>S&amp;P 500 Index</i>			0.1	2.7	17.9	23.0	--	--	20.2	

Policy Benchmark formulas are shown at the end of this report.

Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington International Research Equity <i>MSCI EAFE Growth Index (Net)</i>	4,599,298	2.1	2.7	6.1	36.1	18.2	--	--	17.7	Jul-22
			1.8	1.9	20.8	13.2	--	--	12.8	
<b>Private Equity</b> <i>Custom Private Equity Benchmark</i>	<b>32,952,215</b>	<b>15.0</b>	<b>-0.1</b>	<b>2.5</b>	<b>11.2</b>	<b>9.0</b>	<b>15.0</b>	<b>10.5</b>	<b>11.4</b>	<b>Dec-03</b>
			2.5	2.5	10.6	8.2	13.5	13.8	13.1	
<b>Public Credit</b>	<b>11,277,553</b>	<b>5.1</b>	<b>0.3</b>	<b>1.7</b>	<b>10.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.3</b>	<b>Jul-24</b>
Wellington Multi-Sector Credit <i>1/3 ICE BofA Global HY, 1/3 S&amp;P UBS Leveraged Loan, 1/3JPM EMBI+</i>	11,277,553	5.1	0.3	1.7	10.0	--	--	--	10.3	Jul-24
			0.7	1.6	9.7	--	--	--	9.7	
<b>Inflation Hedges</b>	<b>35,366,135</b>	<b>16.1</b>	<b>0.0</b>	<b>0.3</b>	<b>2.3</b>	<b>0.6</b>	<b>3.7</b>	<b>--</b>	<b>3.3</b>	<b>Sep-17</b>
<b>Real Estate</b> <i>NCREIF ODCE</i>	<b>20,122,139</b>	<b>9.2</b>	<b>-0.6</b>	<b>-0.8</b>	<b>3.2</b>	<b>-0.7</b>	<b>2.4</b>	<b>--</b>	<b>2.9</b>	<b>Sep-17</b>
			0.9	0.9	3.8	-3.4	3.4	--	4.3	
<b>Public Real Estate (REITs)</b>	<b>7,668,338</b>	<b>3.5</b>	<b>-1.1</b>	<b>-1.1</b>	<b>10.6</b>	<b>7.3</b>	<b>2.7</b>	<b>3.4</b>	<b>4.1</b>	<b>Oct-13</b>
Vanguard Real Estate Index <i>MSCI U.S. IMI Real Estate 25/50 Index</i>	4,405,431	2.0	-2.2	-2.3	3.3	6.6	4.6	--	5.6	Jun-18
			-2.2	-2.4	3.3	6.7	4.8	--	5.7	
Vanguard Global ex-U.S. Real Estate <i>S&amp;P Global ex-U.S. Property Index (Net)</i>	3,262,907	1.5	0.4	0.6	21.4	8.3	0.7	--	0.8	Jun-18
			0.7	0.8	21.3	7.8	0.4	--	0.4	

Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Estate</b>	<b>12,453,801</b>	<b>5.7</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.1</b>	<b>-3.0</b>	<b>4.1</b>	<b>3.0</b>	<b>3.7</b>	<b>Dec-03</b>
<i>NCREIF ODCE</i>			<i>0.9</i>	<i>0.9</i>	<i>3.8</i>	<i>-3.4</i>	<i>3.4</i>	<i>4.8</i>	<i>6.7</i>	
<b>Private Green Real Assets</b>	<b>15,243,996</b>	<b>6.9</b>	<b>0.6</b>	<b>1.7</b>	<b>1.4</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>Jan-22</b>
<b>Private Infrastructure</b>	<b>9,573,858</b>	<b>4.4</b>	<b>1.1</b>	<b>3.0</b>	<b>0.1</b>	<b>3.1</b>	<b>7.6</b>	<b>--</b>	<b>9.3</b>	<b>Oct-18</b>
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.6</i>	<i>1.6</i>	<i>6.1</i>	<i>6.1</i>	<i>7.6</i>	<i>--</i>	<i>6.7</i>	
<b>Sustainability</b>	<b>4,100,845</b>	<b>1.9</b>	<b>0.0</b>	<b>0.8</b>	<b>2.5</b>	<b>4.6</b>	<b>13.7</b>	<b>--</b>	<b>7.4</b>	<b>Nov-19</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.6</i>	<i>1.9</i>	<i>7.1</i>	<i>7.2</i>	<i>8.7</i>	<i>--</i>	<i>8.1</i>	
<b>Private Natural Resources</b>	<b>1,569,293</b>	<b>0.7</b>	<b>-0.1</b>	<b>-2.9</b>	<b>4.3</b>	<b>-3.7</b>	<b>3.0</b>	<b>-2.1</b>	<b>-1.3</b>	<b>Dec-13</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.6</i>	<i>1.9</i>	<i>7.1</i>	<i>7.2</i>	<i>8.7</i>	<i>7.3</i>	<i>6.9</i>	
<b>Risk Mitigating</b>	<b>33,890,440</b>	<b>15.4</b>	<b>-0.2</b>	<b>1.5</b>	<b>5.7</b>	<b>4.1</b>	<b>0.3</b>	<b>--</b>	<b>2.4</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>27,275,180</b>	<b>12.4</b>	<b>-0.2</b>	<b>1.3</b>	<b>7.4</b>	<b>4.7</b>	<b>-0.3</b>	<b>2.1</b>	<b>2.0</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.2</i>	
iShares ESG Aware US Aggregate Bond ETF	9,156,241	4.2	-0.3	0.9	7.2	4.6	--	--	4.1	Dec-22
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>--</i>	<i>--</i>	<i>4.4</i>	
Access Capital Community Investment Fund	9,479,160	4.3	0.1	1.7	8.0	4.6	0.0	--	0.0	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.2</i>	<i>1.7</i>	<i>8.5</i>	<i>5.0</i>	<i>0.2</i>	<i>--</i>	<i>0.3</i>	
Brandywine US Fixed Income Fund	8,639,779	3.9	-0.4	1.1	7.1	4.9	--	--	4.9	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>--</i>	<i>--</i>	<i>4.7</i>	

Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>6,615,259</b>	<b>3.0</b>	<b>0.0</b>	<b>1.9</b>	<b>2.3</b>	<b>3.1</b>	<b>4.1</b>	<b>0.2</b>	<b>1.7</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>1.3</i>	<i>3.0</i>	<i>10.5</i>	<i>8.4</i>	<i>5.5</i>	<i>4.9</i>	<i>3.9</i>	
<b>Risk Mitigating Strategies</b>	<b>6,615,259</b>	<b>3.0</b>	<b>0.0</b>	<b>1.9</b>	<b>2.3</b>	<b>3.1</b>	<b>4.2</b>	<b>--</b>	<b>4.3</b>	<b>Oct-19</b>
<i>RMS Custom Benchmark</i>			<i>1.4</i>	<i>3.3</i>	<i>7.1</i>	<i>5.6</i>	<i>5.9</i>	<i>--</i>	<i>5.6</i>	
36 South Kohinoor Series	2,812,622	1.3	-0.4	1.0	3.5	1.2	1.0	--	3.9	Oct-19
<i>HFRI Macro (Total) Index</i>			<i>1.8</i>	<i>3.6</i>	<i>7.1</i>	<i>4.0</i>	<i>5.7</i>	<i>--</i>	<i>5.4</i>	
<i>HFR/EurekaHedge Long Vol Blended Benchmark</i>			<i>-1.7</i>	<i>-0.7</i>	<i>6.6</i>	<i>0.3</i>	<i>-0.4</i>	<i>--</i>	<i>2.7</i>	
Juniperus Insurance Opportunity Fund	3,802,637	1.7	0.6	4.5	11.7	15.7	--	--	7.5	Jul-21
<i>With Intelligence / EurekaHedge ILS Advisers</i>			<i>0.7</i>	<i>3.1</i>	<i>11.1</i>	<i>12.7</i>	<i>--</i>	<i>--</i>	<i>7.8</i>	
<b>Cash</b>	<b>4,737,900</b>	<b>2.2</b>	<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.7</b>	<b>3.1</b>	<b>--</b>	<b>2.4</b>	<b>Mar-17</b>
Cash, Deposits & Money Market Funds	4,737,900	2.2	0.3	1.0	4.1	4.7	3.1	2.2	1.4	Feb-08

## Focus Growth

### Portfolio Overview | As of December 31, 2025

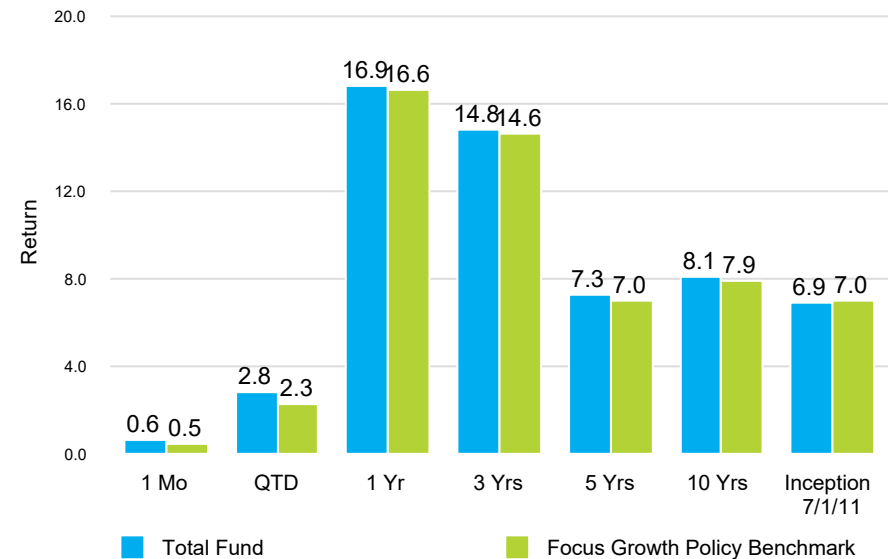
#### Portfolio Objective

The objective of the Focus Growth Blend Portfolio is to provide a prudent level of total return, with an emphasis on capital appreciation. The portfolio has more exposure to equities than fixed income in an effort to provide long term capital growth. Distributions from the portfolio are not restricted by a spending policy. Therefore, the portfolio is invested in 100% liquid assets, including a diversified pool of global equities, fixed income, real assets, and cash. The portfolio has a large allocation to Growth assets, as a result, has a higher expected return and higher volatility than the more conservative Focus Income Blend Portfolio.

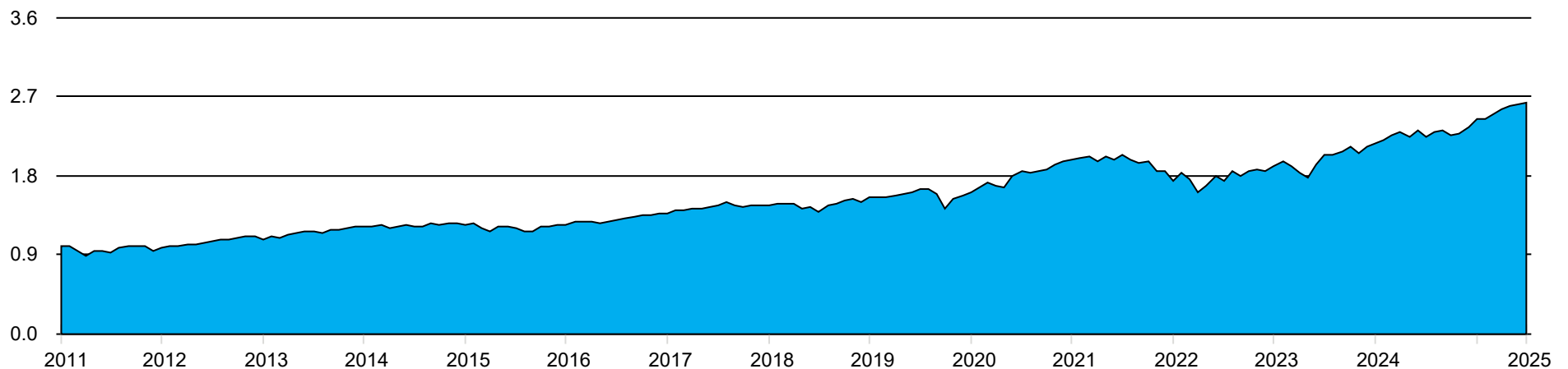
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$38,742,242	\$34,528,272
Net Cash Flows	\$3,155,722	\$1,883,123
Net Investment Change	\$249,888	\$5,743,819
Ending Market Value	\$42,147,853	\$42,147,853

#### Return Summary

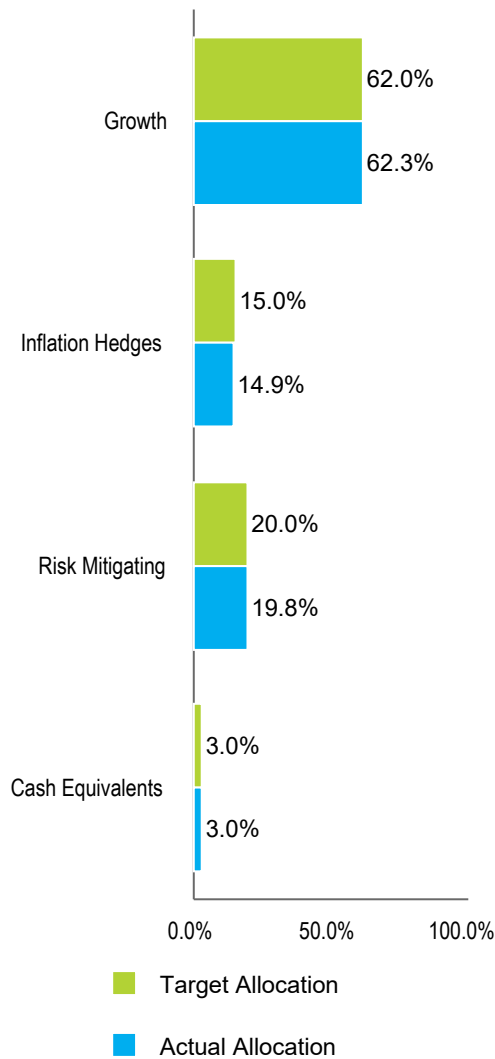


#### Growth of a Dollar S.I. to Date



Total Fund | As of December 31, 2025

### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>26,253,992</b>	<b>62.3</b>	<b>62.0</b>	<b>0.3</b>	<b>52.0 - 72.0</b>	<b>Yes</b>
Global Equity	26,253,992	62.3	62.0	0.3	52.0 - 72.0	Yes
<b>Inflation Hedges</b>	<b>6,286,063</b>	<b>14.9</b>	<b>15.0</b>	<b>-0.1</b>	<b>10.0 - 20.0</b>	<b>Yes</b>
TIPS	2,939,109	7.0	7.0	0.0	3.0 - 11.0	Yes
Public Real Estate (REITs)	3,346,954	7.9	8.0	-0.1	3.0 - 13.0	Yes
<b>Risk Mitigating</b>	<b>8,336,666</b>	<b>19.8</b>	<b>20.0</b>	<b>-0.2</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Investment Grade Bonds	8,336,666	19.8	20.0	-0.2	15.0 - 25.0	Yes
<b>Cash Equivalents</b>	<b>1,271,132</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>1.0 - 5.0</b>	<b>Yes</b>
Cash Equivalents	1,271,132	3.0	3.0	0.0	1.0 - 5.0	Yes
<b>Total</b>	<b>42,147,853</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Total Fund | As of December 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>42,147,853</b>	<b>100.0</b>	<b>0.6</b>	<b>2.8</b>	<b>16.9</b>	<b>14.8</b>	<b>7.3</b>	<b>8.1</b>	<b>6.9</b>	<b>Jul-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>0.5</i>	<i>2.3</i>	<i>16.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.9</i>	<i>7.0</i>	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>0.6</i>	<i>2.5</i>	<i>17.0</i>	<i>14.9</i>	<i>7.1</i>	<i>8.4</i>	<i>7.4</i>	
<b>Growth</b>	<b>26,253,992</b>	<b>62.3</b>	<b>1.3</b>	<b>4.2</b>	<b>22.8</b>	<b>21.1</b>	<b>11.7</b>	<b>--</b>	<b>12.0</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>26,253,992</b>	<b>62.3</b>	<b>1.3</b>	<b>4.2</b>	<b>22.8</b>	<b>21.1</b>	<b>11.7</b>	<b>12.4</b>	<b>10.4</b>	<b>Jul-11</b>
<i>MSCI AC World Index (Net)</i>			<i>1.0</i>	<i>3.3</i>	<i>22.3</i>	<i>20.7</i>	<i>11.2</i>	<i>11.7</i>	<i>9.8</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>1.1</i>	<i>3.3</i>	<i>22.6</i>	<i>21.4</i>	<i>11.0</i>	<i>11.9</i>	<i>10.4</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>3.1</i>	<i>4.9</i>	<i>32.6</i>	<i>17.7</i>	<i>7.5</i>	<i>8.2</i>	<i>6.2</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>0.0</i>	<i>2.4</i>	<i>17.2</i>	<i>22.7</i>	<i>12.6</i>	<i>14.1</i>	<i>13.7</i>	
Calvert US Large-Cap Core Responsible Index Fund	15,493,864	36.8	-0.1	3.2	15.9	22.4	--	--	19.6	Jul-22
<i>Russell 1000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>17.4</i>	<i>22.7</i>	<i>--</i>	<i>--</i>	<i>20.0</i>	
Calvert International Responsible Index Fund	10,760,128	25.5	3.3	5.7	33.3	18.9	--	--	17.1	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>3.0</i>	<i>5.2</i>	<i>31.9</i>	<i>17.6</i>	<i>--</i>	<i>--</i>	<i>16.7</i>	
<b>Inflation Hedges</b>	<b>6,286,063</b>	<b>14.9</b>	<b>-0.9</b>	<b>-0.7</b>	<b>8.5</b>	<b>5.9</b>	<b>2.8</b>	<b>--</b>	<b>3.5</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>2,939,109</b>	<b>7.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>6.8</b>	<b>4.2</b>	<b>1.0</b>	<b>--</b>	<b>2.9</b>	<b>Oct-17</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.4</i>	<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>--</i>	<i>3.0</i>	
BlackRock TIPS	2,939,109	7.0	-0.6	0.0	6.8	4.2	1.0	--	2.9	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.4</i>	<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>--</i>	<i>3.0</i>	

Policy Benchmark formulas are shown at the end of this report.

Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Public Real Estate (REITs)</b>	<b>3,346,954</b>	<b>7.9</b>	<b>-1.2</b>	<b>-1.2</b>	<b>10.1</b>	<b>7.3</b>	<b>2.7</b>	<b>--</b>	<b>3.1</b>	<b>Sep-17</b>
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>-1.3</i>	<i>-0.6</i>	<i>9.6</i>	<i>7.0</i>	<i>3.2</i>	<i>--</i>	<i>2.8</i>	
Vanguard Real Estate Index	2,026,638	4.8	-2.2	-2.4	3.2	6.6	4.6	--	5.6	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>-2.2</i>	<i>-2.4</i>	<i>3.3</i>	<i>6.7</i>	<i>4.8</i>	<i>--</i>	<i>5.7</i>	
Vanguard Global ex-U.S. Real Estate	1,320,317	3.1	0.4	0.6	21.4	8.3	0.7	--	0.8	Jun-18
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>			<i>0.7</i>	<i>0.8</i>	<i>21.3</i>	<i>7.8</i>	<i>0.4</i>	<i>--</i>	<i>0.4</i>	
<b>Risk Mitigating</b>	<b>8,336,666</b>	<b>19.8</b>	<b>-0.2</b>	<b>1.3</b>	<b>7.4</b>	<b>4.4</b>	<b>-0.8</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>8,336,666</b>	<b>19.8</b>	<b>-0.2</b>	<b>1.3</b>	<b>7.4</b>	<b>4.4</b>	<b>-0.2</b>	<b>2.1</b>	<b>2.0</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.2</i>	
Access Capital Community Investment Fund	2,803,994	6.7	0.1	1.7	8.0	4.6	0.0	--	0.0	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.2</i>	<i>1.7</i>	<i>8.5</i>	<i>5.0</i>	<i>0.2</i>	<i>--</i>	<i>0.3</i>	
iShares ESG Aware US Aggregate Bond ETF	2,754,964	6.5	-0.3	0.9	7.2	--	--	--	3.8	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.0</i>	
Brandywine US Fixed Income Fund	2,777,708	6.6	-0.4	1.1	7.1	--	--	--	3.3	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.0</i>	
<b>Cash</b>	<b>1,271,132</b>	<b>3.0</b>	<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.7</b>	<b>3.1</b>	<b>--</b>	<b>2.3</b>	<b>Mar-17</b>
Cash, Deposits & Money Market Funds	1,271,132	3.0	0.3	1.0	4.1	4.7	3.1	2.0	1.4	Aug-11

## Focus Income

### Portfolio Overview | As of December 31, 2025

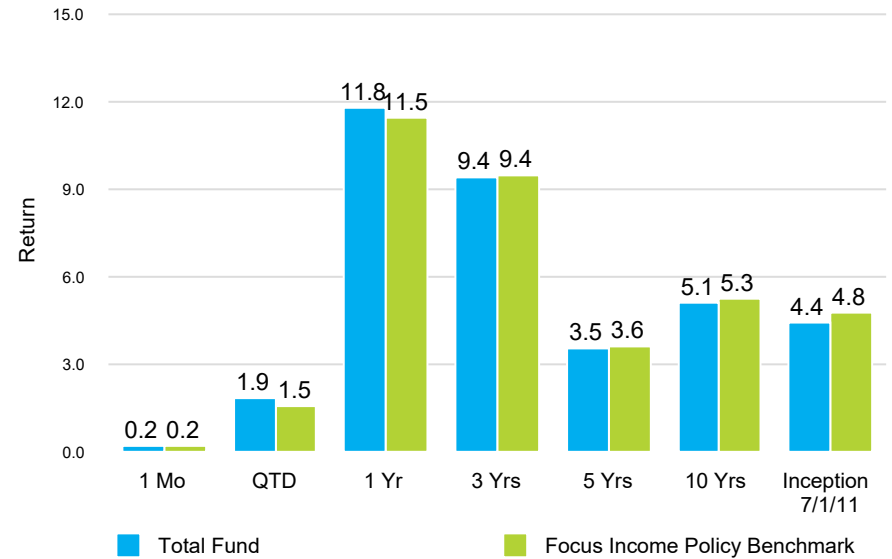
#### Portfolio Objective

The Focus Income Blend Portfolio is invested in a diversified mix of liquid assets designed to provide more stable capital appreciation on a total return basis. The portfolio has more exposure to fixed income than equities in an effort to focus on stability over long term returns. The portfolio is more conservative than the other portfolio options and, as a result, has a lower expected return with lower volatility. Distributions from the portfolio by a spending policy limit.

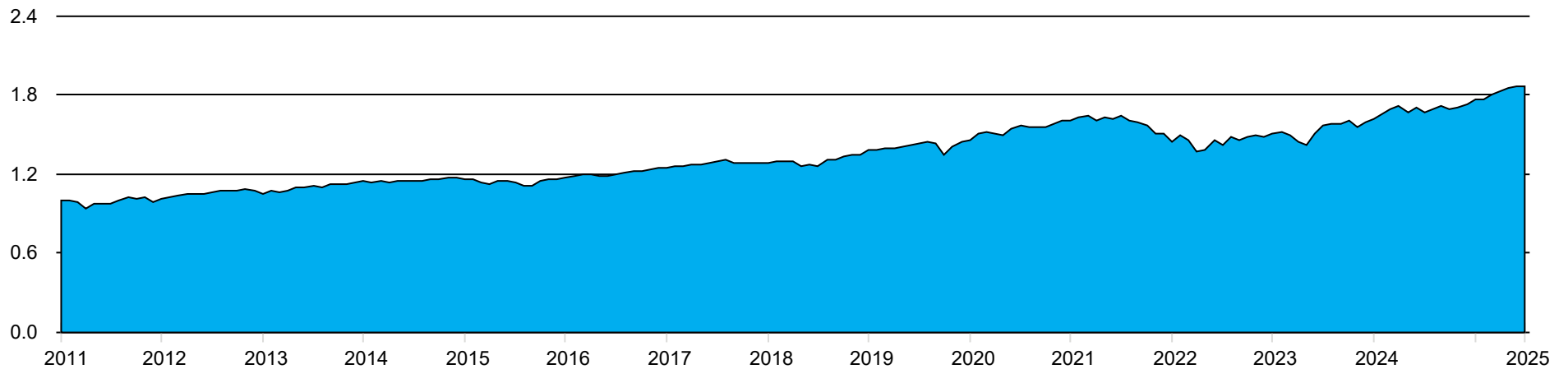
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$5,641,831	\$5,395,954
Net Cash Flows	-\$273	-\$358,216
Net Investment Change	\$11,268	\$618,834
Ending Market Value	\$5,652,827	\$5,652,827

#### Return Summary

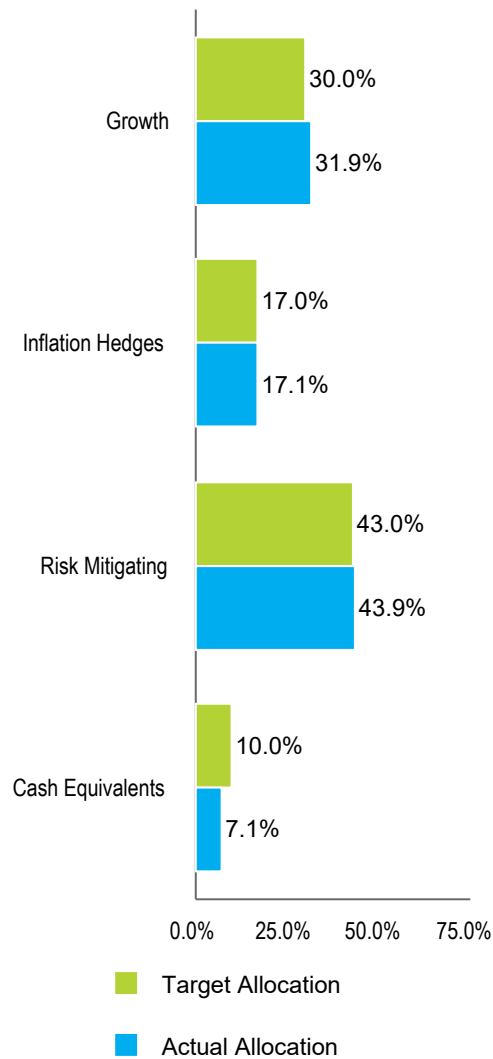


#### Growth of a Dollar S.I. to Date



Total Fund | As of December 31, 2025

### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>1,801,525</b>	<b>31.9</b>	<b>30.0</b>	<b>1.9</b>	<b>25.0 - 35.0</b>	<b>Yes</b>
Global Equity	1,801,525	31.9	30.0	1.9	25.0 - 35.0	Yes
<b>Inflation Hedges</b>	<b>966,633</b>	<b>17.1</b>	<b>17.0</b>	<b>0.1</b>	<b>12.0 - 22.0</b>	<b>Yes</b>
TIPS	674,449	11.9	12.0	-0.1	7.0 - 17.0	Yes
Public Real Estate (REITs)	292,184	5.2	5.0	0.2	1.0 - 9.0	Yes
<b>Risk Mitigating</b>	<b>2,480,854</b>	<b>43.9</b>	<b>43.0</b>	<b>0.9</b>	<b>33.0 - 53.0</b>	<b>Yes</b>
Investment Grade Bonds	2,480,854	43.9	43.0	0.9	33.0 - 53.0	Yes
<b>Cash Equivalents</b>	<b>403,815</b>	<b>7.1</b>	<b>10.0</b>	<b>-2.9</b>	<b>0.0 - 20.0</b>	<b>Yes</b>
Cash Equivalents	403,815	7.1	10.0	-2.9	0.0 - 20.0	Yes
<b>Total</b>	<b>5,652,827</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Total Fund | As of December 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>5,652,827</b>	<b>100.0</b>	<b>0.2</b>	<b>1.9</b>	<b>11.8</b>	<b>9.4</b>	<b>3.5</b>	<b>5.1</b>	<b>4.4</b>	<b>Jul-11</b>
<i>Focus Income Policy Benchmark</i>			<i>0.2</i>	<i>1.5</i>	<i>11.5</i>	<i>9.4</i>	<i>3.6</i>	<i>5.3</i>	<i>4.8</i>	
<b>Growth</b>	<b>1,801,525</b>	<b>31.9</b>	<b>1.3</b>	<b>4.2</b>	<b>22.8</b>	<b>21.1</b>	<b>11.6</b>	<b>--</b>	<b>12.0</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,801,525</b>	<b>31.9</b>	<b>1.3</b>	<b>4.2</b>	<b>22.8</b>	<b>21.1</b>	<b>11.6</b>	<b>12.2</b>	<b>10.4</b>	<b>Jul-11</b>
<i>MSCI AC World Index (Net)</i>			<i>1.0</i>	<i>3.3</i>	<i>22.3</i>	<i>20.7</i>	<i>11.2</i>	<i>11.7</i>	<i>9.8</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>1.1</i>	<i>3.3</i>	<i>22.6</i>	<i>21.4</i>	<i>11.0</i>	<i>11.9</i>	<i>10.4</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>3.1</i>	<i>4.9</i>	<i>32.6</i>	<i>17.7</i>	<i>7.5</i>	<i>8.2</i>	<i>6.2</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>0.0</i>	<i>2.4</i>	<i>17.2</i>	<i>22.7</i>	<i>12.6</i>	<i>14.1</i>	<i>13.7</i>	
Calvert US Large-Cap Core Responsible Index Fund	1,069,448	18.9	-0.1	3.2	15.9	22.4	--	--	19.6	Jul-22
<i>Russell 1000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>17.4</i>	<i>22.7</i>	<i>--</i>	<i>--</i>	<i>20.0</i>	
Calvert International Responsible Index Fund	732,077	13.0	3.3	5.7	33.3	18.9	--	--	17.1	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>3.0</i>	<i>5.2</i>	<i>31.9</i>	<i>17.6</i>	<i>--</i>	<i>--</i>	<i>16.7</i>	
<b>Inflation Hedges</b>	<b>966,633</b>	<b>17.1</b>	<b>-0.7</b>	<b>-0.4</b>	<b>8.0</b>	<b>5.1</b>	<b>1.9</b>	<b>--</b>	<b>3.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>674,449</b>	<b>11.9</b>	<b>-0.6</b>	<b>0.0</b>	<b>6.8</b>	<b>4.2</b>	<b>1.0</b>	<b>--</b>	<b>2.9</b>	<b>Oct-17</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.4</i>	<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>--</i>	<i>3.0</i>	
BlackRock TIPS	674,449	11.9	-0.6	0.0	6.8	4.2	1.0	--	2.9	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.4</i>	<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>--</i>	<i>3.0</i>	

Policy Benchmark formulas are shown at the end of this report.

Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Public Real Estate (REITs)</b>	<b>292,184</b>	<b>5.2</b>	<b>-1.0</b>	<b>-1.1</b>	<b>10.7</b>	<b>7.1</b>	<b>2.6</b>	<b>--</b>	<b>3.0</b>	<b>Sep-17</b>
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>-1.3</i>	<i>-0.6</i>	<i>9.6</i>	<i>7.0</i>	<i>3.2</i>	<i>--</i>	<i>2.8</i>	
Vanguard Real Estate Index	159,552	2.8	-2.2	-2.4	3.2	6.6	4.6	--	5.6	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>-2.2</i>	<i>-2.4</i>	<i>3.3</i>	<i>6.7</i>	<i>4.8</i>	<i>--</i>	<i>5.7</i>	
Vanguard Global ex-U.S. Real Estate	132,631	2.3	0.4	0.6	21.4	8.3	0.7	--	0.8	Jun-18
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>			<i>0.7</i>	<i>0.8</i>	<i>21.3</i>	<i>7.8</i>	<i>0.4</i>	<i>--</i>	<i>0.4</i>	
<b>Risk Mitigating</b>	<b>2,480,854</b>	<b>43.9</b>	<b>-0.2</b>	<b>1.3</b>	<b>7.5</b>	<b>4.5</b>	<b>-1.0</b>	<b>--</b>	<b>1.8</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,480,854</b>	<b>43.9</b>	<b>-0.2</b>	<b>1.3</b>	<b>7.5</b>	<b>4.5</b>	<b>-0.2</b>	<b>2.2</b>	<b>2.0</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.2</i>	
Access Capital Community Investment Fund	839,320	14.8	0.1	1.7	8.0	4.6	0.0	--	0.0	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.2</i>	<i>1.7</i>	<i>8.5</i>	<i>5.0</i>	<i>0.2</i>	<i>--</i>	<i>0.3</i>	
iShares ESG Aware US Aggregate Bond ETF	810,770	14.3	-0.3	0.9	7.2	--	--	--	3.8	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.0</i>	
Brandywine US Fixed Income Fund	830,764	14.7	-0.4	1.1	7.4	--	--	--	3.3	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.0</i>	
<b>Cash</b>	<b>403,815</b>	<b>7.1</b>	<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.7</b>	<b>3.1</b>	<b>--</b>	<b>2.3</b>	<b>Mar-17</b>
Deposits & Money Market Funds	403,815	7.1	0.3	1.0	4.1	4.7	3.1	--	2.3	Feb-17

## **Socially Responsible Blend**

### Portfolio Overview | As of December 31, 2025

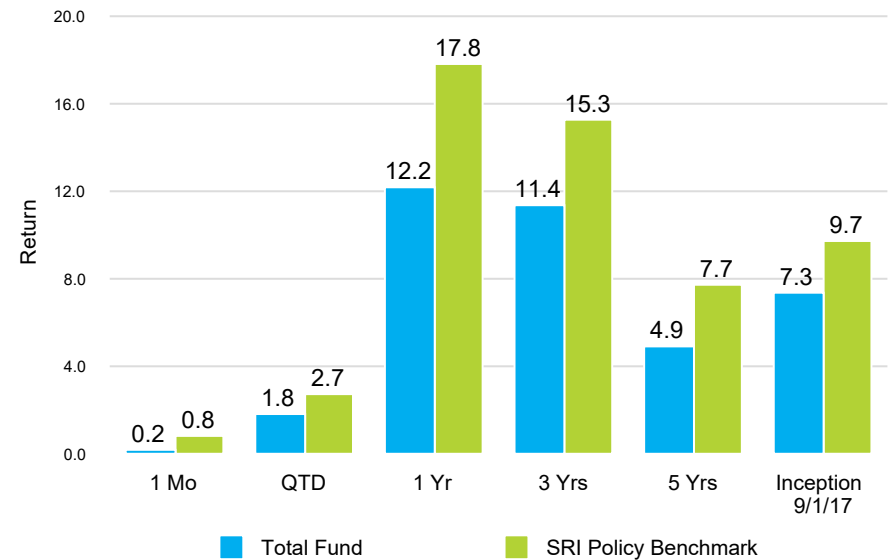
#### Portfolio Objective

The Socially Responsible Investment Portfolio seeks to achieve risk-adjusted market rates of return while incorporating environmental, social, and governance (ESG) considerations in the investment decision making process. The pool is designed for capital growth for long-term grantmaking, over capital preservation. The pool is invested in a diversified pool of U.S. and international equities and fixed income securities, all of which are screened for their ESG factors.

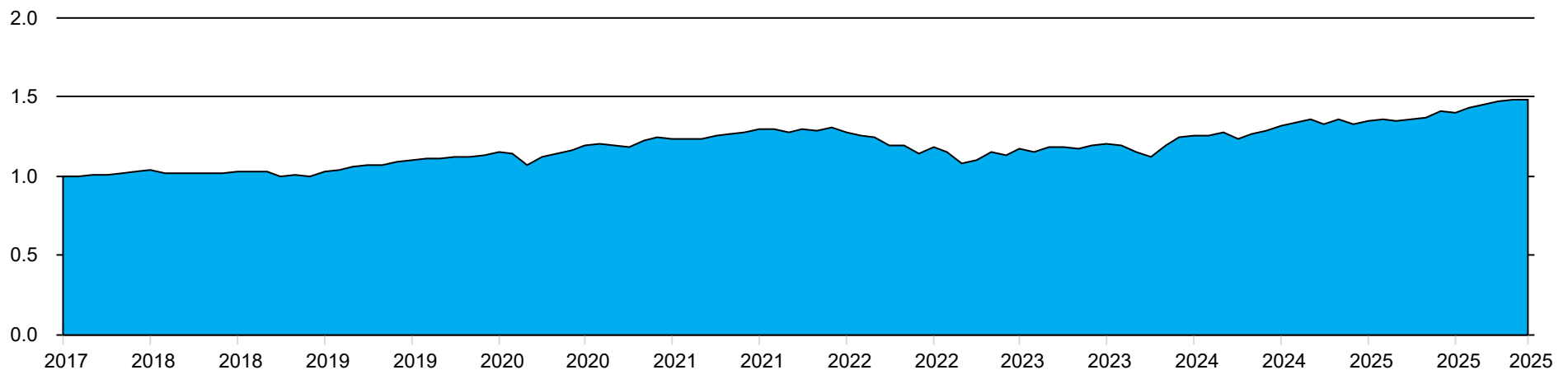
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$22,490,287	\$19,702,553
Net Cash Flows	-\$79	\$429,578
Net Investment Change	\$53,663	\$2,411,741
Ending Market Value	\$22,543,872	\$22,543,872

#### Return Summary



#### Growth of a Dollar S.I. to Date



Total Fund | As of December 31, 2025

### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>15,128,342</b>	<b>67.1</b>	<b>67.0</b>	<b>0.1</b>	<b>57.0 - 77.0</b>	<b>Yes</b>
Domestic Equity	9,036,927	40.1	40.0	0.1	30.0 - 50.0	Yes
International Equity	6,091,415	27.0	27.0	0.0	17.0 - 37.0	Yes
<b>Income</b>	<b>1,349,067</b>	<b>6.0</b>	<b>6.0</b>	<b>0.0</b>	<b>1.0 - 11.0</b>	<b>Yes</b>
High Yield Bonds	1,349,067	6.0	6.0	0.0	1.0 - 11.0	Yes
<b>Risk Mitigating</b>	<b>5,439,154</b>	<b>24.1</b>	<b>24.0</b>	<b>0.1</b>	<b>14.0 - 34.0</b>	<b>Yes</b>
Investment Grade Bonds	5,439,154	24.1	24.0	0.1	14.0 - 34.0	Yes
<b>Cash Equivalents</b>	<b>627,309</b>	<b>2.8</b>	<b>3.0</b>	<b>-0.2</b>	<b>1.0 - 5.0</b>	<b>Yes</b>
Cash Equivalents	627,309	2.8	3.0	-0.2	1.0 - 5.0	Yes
<b>Total</b>	<b>22,543,872</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Total Fund | As of December 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>22,543,872</b>	<b>100.0</b>	<b>0.2</b>	<b>1.8</b>	<b>12.2</b>	<b>11.4</b>	<b>4.9</b>	<b>7.3</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>0.8</i>	<i>2.7</i>	<i>17.8</i>	<i>15.3</i>	<i>7.7</i>	<i>9.7</i>	
<b>Growth</b>	<b>15,128,342</b>	<b>67.1</b>	<b>0.3</b>	<b>2.1</b>	<b>14.6</b>	<b>14.5</b>	<b>6.8</b>	<b>10.3</b>	<b>Sep-17</b>
<b>Domestic Equity</b>	<b>9,036,927</b>	<b>40.1</b>	<b>0.1</b>	<b>1.3</b>	<b>11.1</b>	<b>17.6</b>	<b>10.6</b>	<b>12.6</b>	<b>Sep-17</b>
<i>Russell 3000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>17.1</i>	<i>22.2</i>	<i>13.1</i>	<i>14.2</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>0.0</i>	<i>2.4</i>	<i>17.2</i>	<i>22.7</i>	<i>12.6</i>	<i>14.1</i>	
Parnassus Value Equity	4,569,351	20.3	0.6	5.4	19.3	15.1	11.6	13.0	Sep-17
<i>Russell 1000 Value Index</i>			<i>0.7</i>	<i>3.8</i>	<i>15.9</i>	<i>13.9</i>	<i>11.3</i>	<i>10.0</i>	
<i>S&amp;P 500 Index</i>			<i>0.1</i>	<i>2.7</i>	<i>17.9</i>	<i>23.0</i>	<i>14.4</i>	<i>14.9</i>	
Brown Advisory Large Cap Sustainable Growth	4,467,576	19.8	-0.4	-2.6	3.5	20.0	9.1	13.8	Jul-19
<i>Russell 1000 Growth Index</i>			<i>-0.6</i>	<i>1.1</i>	<i>18.6</i>	<i>31.2</i>	<i>15.3</i>	<i>19.4</i>	
<b>International Equity</b>	<b>6,091,415</b>	<b>27.0</b>	<b>0.4</b>	<b>3.3</b>	<b>19.0</b>	<b>9.8</b>	<b>1.2</b>	<b>2.4</b>	<b>Dec-20</b>
<i>MSCI AC World ex USA (Net)</i>			<i>3.0</i>	<i>5.1</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>7.8</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>3.1</i>	<i>4.9</i>	<i>32.6</i>	<i>17.7</i>	<i>7.5</i>	<i>7.5</i>	
C Worldwide International Equities	6,091,415	27.0	0.4	3.3	19.0	--	--	8.0	Jul-24
<i>MSCI AC World ex USA Index</i>			<i>3.0</i>	<i>5.1</i>	<i>33.1</i>	<i>--</i>	<i>--</i>	<i>21.0</i>	

Policy Benchmark formulas are shown at the end of this report.

Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,349,067</b>	<b>6.0</b>	<b>0.2</b>	<b>0.8</b>	<b>8.5</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>Jun-24</b>
<b>High Yield Bonds</b>	<b>1,349,067</b>	<b>6.0</b>	<b>0.2</b>	<b>0.8</b>	<b>8.5</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>Jun-24</b>
<i>High Yield Custom Benchmark</i>			<i>0.7</i>	<i>1.3</i>	<i>8.5</i>	<i>--</i>	<i>--</i>	<i>9.5</i>	
RBC BlueBay High Yield Bond	1,349,067	6.0	0.2	0.8	8.5	--	--	8.7	Jun-24
<i>ICE BofA U.S. High Yield Index</i>			<i>0.7</i>	<i>1.3</i>	<i>8.5</i>	<i>--</i>	<i>--</i>	<i>9.5</i>	
<b>Risk Mitigating</b>	<b>5,439,154</b>	<b>24.1</b>	<b>0.1</b>	<b>1.4</b>	<b>7.2</b>	<b>4.9</b>	<b>0.5</b>	<b>1.8</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>5,439,154</b>	<b>24.1</b>	<b>0.1</b>	<b>1.4</b>	<b>7.2</b>	<b>4.9</b>	<b>0.5</b>	<b>1.8</b>	<b>Sep-17</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>1.7</i>	
Breckinridge Intermediate Sustainable Gov Credit	1,806,028	8.0	0.0	1.1	6.8	5.5	1.1	2.2	Sep-17
<i>Blmbg. Intermed. U.S. Government/Credit</i>			<i>0.1</i>	<i>1.2</i>	<i>7.0</i>	<i>5.1</i>	<i>1.0</i>	<i>2.2</i>	
Access Capital Community Investment Fund	1,821,153	8.1	0.1	1.7	8.0	4.6	0.0	0.0	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.2</i>	<i>1.7</i>	<i>8.5</i>	<i>5.0</i>	<i>0.2</i>	<i>0.3</i>	
Community Capital CRA Qualified Investment Fund	1,811,973	8.0	0.1	1.3	6.9	4.6	0.4	0.4	Oct-20
<i>Blmbg. U.S. Intermediate Aggregate Index</i>			<i>0.1</i>	<i>1.4</i>	<i>7.5</i>	<i>5.0</i>	<i>0.7</i>	<i>0.7</i>	
<b>Cash Equivalents</b>	<b>627,309</b>	<b>2.8</b>	<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.7</b>	<b>3.1</b>	<b>2.6</b>	<b>Sep-17</b>
Cash, Deposits & Money Market Funds	627,309	2.8	0.3	1.0	4.1	4.7	3.1	2.6	Sep-17

## Appendix

## Benchmark History

Benchmark History

From Date	To Date	Benchmark
<b>Total Fund</b>		
01/01/2025	Present	46.3% MSCI AC World Index (Net), 13.7% Custom Private Equity Benchmark, 5.5% 1/3 ICE BofA Global HY, 1/3 S&P UBS Leveraged Loan, 1/3JPM EMBI+, 5.0% NCREIF ODCE (VW) (Gross) (Monthly), 1.2% FTSE EPRA NAREIT Developed Liquid Index (Net), 6.6% CPI Seasonally Adjusted+3% (1q Lagged), 2.1% Sustainability, 1.2% CPI Seasonally Adjusted + 4% (1q Lagged), 10.4% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
07/01/2024	12/31/2024	45.9% MSCI AC World Index (Net), 14.1% Custom Private Equity Benchmark, 5.0% 1/3 ICE BofA Global HY, 1/3 S&P UBS Leveraged Loan, 1/3JPM EMBI+, 1.1% FTSE EPRA NAREIT Developed Liquid Index (Net), 6.2% NCREIF ODCE (VW) (Gross) (Monthly), 4.4% CPI Seasonally Adjusted+3% (1q Lagged), 0.0% Farmland, 2.0% Sustainability, 1.4% CPI Seasonally Adjusted + 4% (1q Lagged), 11.9% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
01/01/2023	06/30/2024	45.5% MSCI AC World Index (Net), 11.0% Custom Private Equity Benchmark, 6.0% NCREIF ODCE (VW) (Gross) (Monthly), 2.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% CPI Seasonally Adjusted+3% (1q Lagged), 1.2% Farmland, 0.8% Sustainability, 1.5% CPI Seasonally Adjusted + 4% (1q Lagged), 21.0% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
01/01/2022	12/31/2022	44.7% MSCI AC World Index (Net), 11.5% Custom Private Equity Benchmark, 5.0% NCREIF ODCE (VW) (Gross) (Monthly), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.8% CPI Seasonally Adjusted+3% (1q Lagged), 0.9% Farmland, 0.5% Sustainability, 1.6% CPI Seasonally Adjusted + 4% (1q Lagged), 22.0% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
01/01/2021	12/31/2021	11.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 2.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 4.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 6.0% RMS Custom Benchmark, 10.0% Private Equity, 6.0% Private Real Estate, 3.0% Private Infrastructure, 4.0% Private Natural Resources
01/01/2020	12/31/2020	12.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 6.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 6.0% RMS Custom Benchmark, 9.0% Private Equity, 2.0% Private Infrastructure, 3.0% Private Natural Resources, 5.0% Private Real Estate
01/01/2019	12/31/2019	19.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 8.0% Private Equity, 5.0% Private Real Estate, 3.0% Private Natural Resources, 1.0% Private Infrastructure
01/01/2018	12/31/2018	22.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 8.0% Private Equity, 4.0% Private Real Estate, 3.0% Private Natural Resources

Total Fund | As of December 31, 2025

From Date	To Date	Benchmark
10/01/2017	12/31/2017	25.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 40.0% MSCI AC World Index (Net), 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 6.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 7.0% Private Equity, 3.0% Private Natural Resources
01/01/1993	09/30/2017	30.9% Russell 3000 Index, 34.5% Blmbg. U.S. Aggregate Index, 6.9% Blmbg. U.S. Corp: High Yield Index, 12.7% MSCI EAFE (Net), 5.8% HFRI FOF: Diversified Index, 2.3% Dow Jones Global ex-US Select Real Est. Securities, 2.3% Dow Jones U.S. Select RESI, 2.3% MSCI Emerging Markets (Net), 2.3% ICE BofA 3 Month U.S. T-Bill

From inception to 1/31/2017, policy benchmark provided by prior consultant.

Total Fund ex Private Markets | As of December 31, 2025

Benchmark History

From Date	To Date	Benchmark
<b>Total Fund ex Private Markets</b>		
01/01/2023	Present	27.5% Blmbg. U.S. Aggregate Index, 59.5% MSCI AC World Index (Net), 2.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.6% ICE BofA 3 Month U.S. T-Bill, 7.8% RMS Custom Benchmark
01/01/2022	12/31/2022	28.3% Blmbg. U.S. Aggregate Index, 57.5% MSCI AC World Index (Net), 3.9% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.6% ICE BofA 3 Month U.S. T-Bill, 7.7% RMS Custom Benchmark
01/01/2021	12/31/2021	14.3% Blmbg. U.S. Aggregate Index, 5.2% Blmbg. U.S. Treasury: Long, 7.8% Blmbg. U.S. Corp: High Yield Index, 46.8% MSCI AC World Index (Net), 2.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.9% S&P UBS Leveraged Loan Index, 5.2% Blmbg. U.S. TIPS Index, 2.6% ICE BofA 3 Month U.S. T-Bill, 3.9% EMD Custom Benchmark, 7.8% RMS Custom Benchmark
01/01/2020	12/31/2020	14.8% Blmbg. U.S. Aggregate Index, 4.9% Blmbg. U.S. Treasury: Long, 7.4% Blmbg. U.S. Corp: High Yield Index, 44.4% MSCI AC World Index (Net), 3.7% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.7% S&P UBS Leveraged Loan Index, 7.4% Blmbg. U.S. TIPS Index, 2.5% ICE BofA 3 Month U.S. T-Bill, 3.7% EMD Custom Benchmark, 7.4% RMS Custom Benchmark
01/01/2019	12/31/2019	22.9% Blmbg. U.S. Aggregate Index, 4.8% Blmbg. U.S. Treasury: Long, 7.2% Blmbg. U.S. Corp: High Yield Index, 43.4% MSCI AC World Index (Net), 3.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.6% S&P UBS Leveraged Loan Index, 8.4% Blmbg. U.S. TIPS Index, 2.4% ICE BofA 3 Month U.S. T-Bill, 3.6% EMD Custom Benchmark
01/01/2018	12/31/2018	25.9% Blmbg. U.S. Aggregate Index, 2.4% Blmbg. U.S. Treasury: Long, 7.1% Blmbg. U.S. Corp: High Yield Index, 42.4% MSCI AC World Index (Net), 4.7% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.5% S&P UBS Leveraged Loan Index, 8.2% Blmbg. U.S. TIPS Index, 2.4% ICE BofA 3 Month U.S. T-Bill, 3.5% EMD Custom Benchmark
10/01/2017	12/31/2017	27.8% Blmbg. U.S. Aggregate Index, 6.7% Blmbg. U.S. Corp: High Yield Index, 44.5% MSCI AC World Index (Net), 4.4% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.3% S&P UBS Leveraged Loan Index, 6.7% Blmbg. U.S. TIPS Index, 3.3% ICE BofA 3 Month U.S. T-Bill, 3.3% EMD Custom Benchmark
02/01/2017	09/30/2017	30.9% Russell 3000 Index, 34.5% Blmbg. U.S. Aggregate Index, 6.9% Blmbg. U.S. Corp: High Yield Index, 12.7% MSCI EAFE (Net), 5.8% HFRI FOF: Diversified Index, 2.3% Dow Jones Global Select Real Estate Securities Idx, 2.3% Dow Jones U.S. Select RESI, 2.3% MSCI Emerging Markets (Net), 2.3% ICE BofA 3 Month U.S. T-Bill

**Benchmark History**

From Date	To Date	Benchmark
<b>Private Equity</b>		
01/01/2001	Present	100.0% Preqin Private Equity Benchmark 1Q Lagged
01/01/2000	12/31/2000	100.0% Preqin Private Equity (1QTR Lag)
<b>Risk Mitigating Strategies</b>		
07/01/2021	Present	50.0% HFRI Macro (Total) Index, 25.0% Barclay CTA Index, 25.0% With Intelligence / Eureka hedge ILS Advisers
10/01/2019	06/30/2021	67.0% HFRI Macro (Total) Index, 33.0% Barclay CTA Index

**Benchmark History**

From Date	To Date	Benchmark
<b>Total Fund</b>		
01/01/2022	Present	20.0% Blmbg. U.S. Aggregate Index, 62.0% MSCI AC World Index (Net), 8.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 7.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill
10/01/2017	12/31/2021	12.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 46.0% MSCI AC World Index (Net), 4.0% S&P Global Natural Resources Sector Index (TR), 4.0% S&P Global Infrastructure (Net), 5.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 4.0% S&P UBS Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark
02/01/2017	09/30/2017	33.3% Russell 3000 Index, 29.5% Blmbg. U.S. Aggregate Index, 9.5% Blmbg. U.S. Corp: High Yield Index, 17.0% MSCI EAFE (Net), 3.0% Dow Jones Global Select Real Estate Securities Idx, 3.0% Dow Jones U.S. Select RESI, 2.5% MSCI Emerging Markets (Net), 2.2% ICE BofA 3 Month U.S. T-Bill

From inception to 1/31/2017, policy benchmark provided by prior consultant.

**Benchmark History**

From Date	To Date	Benchmark
<b>Total Fund</b>		
01/01/2022	Present	30.0% MSCI AC World Index (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 43.0% Blmbg. U.S. Aggregate Index, 10.0% ICE BofA 3 Month U.S. T-Bill
10/01/2017	12/31/2021	22.0% MSCI AC World Index (Net), 3.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% S&P UBS Leveraged Loan Index, 3.0% EMD Custom Benchmark, 12.0% Blmbg. U.S. TIPS Index, 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 4.0% S&P Global Infrastructure (Net), 30.0% Blmbg. U.S. Aggregate Index, 9.0% Blmbg. U.S. Treasury: Long, 10.0% ICE BofA 3 Month U.S. T-Bill
02/01/2017	09/30/2017	49.0% Blmbg. U.S. Aggregate Index, 8.5% Blmbg. U.S. Corp: High Yield Index, 1.8% Dow Jones Global ex-U.S. Select REIT Index, 1.8% Dow Jones Global Select REIT Index, 9.5% MSCI EAFE Index, 1.0% MSCI Emerging Markets (Net), 18.5% Russell 3000 Index, 10.0% 90 Day U.S. Treasury Bill

From Inception to 1/31/2017, policy benchmark provided by prior consultant.

**Benchmark History**

From Date	To Date	Benchmark
<b>Total Fund</b>		
12/01/2020	Present	40.0% Russell 3000 Index, 24.0% Blmbg. U.S. Aggregate Index, 27.0% MSCI AC World ex USA (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 6.0% High Yield Custom Benchmark
<b>High Yield Bonds</b>		
06/01/2024	Present	100.0% ICE BofA U.S. High Yield Index
12/01/2020	05/31/2024	85.0% Bloomberg U.S. High Yield Ba Index, 10.0% S&P UBS Leveraged Loan Index, 5.0% Blmbg. U.S. Aggregate Index

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