Quarterly Investment Performance Analysis

Community Foundation of the Chattahoochee Valley, Inc.

September 2025

Prime BUCHHOLZ

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Investment Return Detail

Prime BUCHHOLZ

Community Foundation of the Chattahoochee Valley, Inc.
CFCV Main Pool

Preliminary as of September 30, 2025

Market Value	% of Portfolio		QTR Ended Dec-24	QTR Ended Mar-25	QTR Ended Jun-25	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$166,219,310	**100.0**	**Total Fund**	**-0.6**	**-0.3**	**7.0**	**5.3**	**12.3**	**11.6**	**11.6**	**14.4**	**10.8**	**8.9**	**8.9**	**6.4**	**Jan-07**
		Policy Index	-0.7	0.4	7.1	5.7	13.7	12.9	12.9	15.4	11.1	9.3	9.1	6.0	Jan-07
		Actual Index	-0.4	0.0	7.1	5.8	13.3	12.8	12.8	14.9	11.4	9.6	9.3	7.4	Jan-11
		70% MSCI ACWI/ 30% Blbg Barc Gl Agg	-2.2	-0.1	9.4	5.5	15.3	12.7	12.7	17.7	8.9	8.2	8.8	6.1	Jan-07
		Consumer Price Index	0.1	1.3	0.9	0.7	2.9	3.0	3.0	3.0	4.5	3.7	3.2	2.6	Jan-07
$97,693,317	**58.8**	**Global Equity**	**-1.2**	**-1.5**	**11.2**	**7.3**	**17.6**	**16.2**	**16.2**	**21.6**	**12.4**	**9.8**	**10.7**	**6.9**	**Jan-07**
$59,030,559	**35.5**	**Domestic Equity**	**2.5**	**-4.8**	**10.9**	**7.6**	**13.5**	**16.4**	**16.4**	**23.2**	**15.0**	**13.2**	**14.1**	**10.1**	**Jan-07**
		Russell 3000 Index	**2.6**	**-4.7**	**11.0**	**8.2**	**14.4**	**17.4**	**17.4**	**24.1**	**15.7**	**13.7**	**14.7**	**10.5**	
$49,655,753	29.9	Vanguard 500 Index Adm Fund	2.4	-4.3	10.9	8.1	14.8	17.6	17.6	24.9	16.4	14.4	15.3	14.3	Mar-10
		S&P 500 Index	**2.4**	**-4.3**	**10.9**	**8.1**	**14.8**	**17.6**	**17.6**	**24.9**	**16.5**	**14.5**	**15.3**	**14.4**	
$5,640,900	3.4	Vanguard Extended Market Index Adm Fund	4.7	-8.9	12.2	8.9	11.2	16.5	16.5	19.7	11.4	9.3	11.3	10.7	Sep-15
		S&P Completion Idx (Spliced)	**4.7**	**-8.9**	**12.2**	**8.9**	**11.2**	**16.4**	**16.4**	**19.5**	**11.3**	**9.2**	**11.2**	**10.6**	
$3,733,905	2.2	Champlain Mid Cap Core Fund	1.4	-5.7	8.7	-0.6	1.9	3.3	3.3	10.3	6.3	7.6	NA	10.6	Jun-16
		Russell Midcap Index	**0.6**	**-3.4**	**8.5**	**5.3**	**10.4**	**11.1**	**11.1**	**17.7**	**12.7**	**10.1**	**11.4**	**11.2**	

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CFCV Main Pool

Preliminary as of September 30, 2025

Market Value	% of Portfolio		QTR Ended Dec-24	QTR Ended Mar-25	QTR Ended Jun-25	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$38,662,759	**23.3**	**International Equity**	**-7.2**	**4.3**	**11.8**	**6.8**	**24.5**	**15.5**	**15.5**	**19.2**	**8.7**	**5.8**	**6.6**	**3.7**	**Jan-07**
		MSCI AC World ex USA (Net)	**-7.6**	**5.2**	**12.0**	**6.9**	**26.0**	**16.4**	**16.4**	**20.7**	**10.3**	**7.5**	**8.2**	**4.4**	
$28,266,820	17.0	Vanguard Total Intl Stock ETF	-7.4	5.7	12.0	6.8	26.5	17.2	17.2	20.8	10.4	7.7	8.3	7.4	Sep-12
		FTSE Glbl All Cap xUS Idx (Spliced)	**-7.5**	**4.5**	**12.4**	**7.1**	**25.9**	**16.4**	**16.4**	**20.6**	**10.5**	**7.7**	**8.4**	**7.4**	
$5,481,611	3.3	Ryder Court International Select DST	-7.3	0.2	14.2	7.0	22.4	13.5	13.5	18.6	NA	NA	NA	1.9	Mar-21
		MSCI EAFE (Net)	**-8.1**	**6.9**	**11.8**	**4.8**	**25.1**	**15.0**	**15.0**	**21.7**	**11.2**	**7.7**	**8.2**	**8.4**	
		MSCI EAFE Growth Index	**-9.1**	**2.2**	**13.7**	**2.3**	**18.9**	**8.1**	**8.1**	**18.2**	**7.0**	**7.3**	**8.3**	**5.2**	
$3,100,432	1.9	Vanguard Emerging Markets Index Adm Fund	-5.4	2.1	9.5	10.1	23.1	16.4	16.4	17.3	7.6	7.0	NA	4.7	Mar-18
		FTSE EM All Cap China A Incl Idx (Spliced)	**-6.4**	**1.2**	**9.9**	**10.1**	**22.5**	**14.7**	**14.7**	**17.5**	**8.0**	**7.2**	**8.1**	**4.8**	
$1,813,896	1.1	GQG Partners EM Equity Instl	-7.1	-0.3	5.4	1.0	6.1	-1.4	-1.4	NA	NA	NA	NA	7.1	Jan-24
		MSCI EM (Net)	**-8.0**	**2.9**	**12.0**	**10.6**	**27.5**	**17.3**	**17.3**	**18.2**	**7.0**	**6.2**	**8.0**	**19.8**	
$14,825,807	**8.9**	**Private Capital**	**1.3**	**1.4**	**-0.8**	**2.1**	**2.7**	**4.1**	**4.1**	**3.5**	**13.2**	**12.7**	**11.6**	**11.4**	**Dec-09**
$18,410,054	**11.1**	**Total Flexible Capital**	**1.7**	**0.7**	**4.5**	**3.4**	**8.8**	**10.7**	**10.7**	**12.3**	**8.5**	**6.3**	**6.2**	**5.8**	**Jan-07**
		HFRI FOF: Diversified Index	**2.5**	**0.2**	**2.9**	**3.9**	**7.2**	**9.9**	**9.9**	**7.7**	**6.4**	**5.4**	**4.7**	**3.2**	
$5,998,497	3.6	Wellington Global Equity Long/Short Fund	2.2	1.6	5.7	2.9	10.4	12.8	12.8	13.0	10.0	8.3	7.8	8.0	Dec-11
		HFRI FOF: Strategic Index	**1.8**	**-1.9**	**4.7**	**5.9**	**8.8**	**10.8**	**10.8**	**10.5**	**6.4**	**5.5**	**5.1**	**4.8**	
$2,716,100	1.6	FPA Crescent Supra Institutional Fund	1.1	-0.2	8.4	5.5	14.2	15.4	15.4	19.3	14.1	10.2	NA	9.8	Dec-16
		HFRI Equity Hedge (Total) Index	**1.4**	**-1.5**	**7.6**	**7.2**	**13.6**	**15.1**	**15.1**	**13.9**	**10.3**	**8.3**	**8.0**	**8.3**	
$2,359,680	1.4	Loomis Sayles Strategic Alpha Y Fund	0.6	1.7	2.6	2.4	6.8	7.5	7.5	8.5	4.1	4.0	3.9	3.4	Mar-15
		T-Bill 3 Month Index Plus 3.0%	**2.0**	**1.9**	**1.8**	**1.9**	**5.7**	**7.7**	**7.7**	**8.1**	**6.2**	**5.8**	**5.2**	**5.1**	
$3,609,214	2.2	Farallon Capital Institutional Partners, L.P.	3.2	1.2	4.4	3.1	8.9	12.4	12.4	11.1	7.6	7.1	NA	6.9	Nov-15
		HFRI Event-Driven (Total) Index	**2.1**	**-0.7**	**5.0**	**4.2**	**8.6**	**10.9**	**10.9**	**10.7**	**9.5**	**6.7**	**6.7**	**6.6**	
$3,726,562	2.2	Varde Credit Partners, Ltd	0.7	-1.1	1.4	3.7	4.0	4.7	4.7	8.8	NA	NA	NA	5.5	Feb-21
		HFRI ED: Distressed/Restructuring Index	**3.4**	**0.3**	**2.2**	**4.3**	**6.9**	**10.4**	**10.4**	**9.2**	**9.6**	**6.5**	**6.7**	**7.1**	

Investment Return Detail

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CFCV Main Pool

Preliminary as of September 30, 2025

Market Value	% of Portfolio		QTR Ended Dec-24	QTR Ended Mar-25	QTR Ended Jun-25	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$15,494,363	**9.3**	**Total Real Assets**	**-0.8**	**0.9**	**1.6**	**2.9**	**5.5**	**4.7**	**4.7**	**3.7**	**10.7**	**4.6**	**5.7**	**3.3**	**Jan-08**
		Real Assets Composite Index	**-1.5**	**2.2**	**1.7**	**3.7**	**7.8**	**6.2**	**6.2**	**5.7**	**12.7**	**6.7**	**6.0**	**2.7**	
$6,493,889	**3.9**	**Public Real Assets**	**-4.4**	**6.2**	**2.8**	**5.9**	**15.5**	**10.5**	**10.5**	**9.1**	**10.2**	**4.8**	**4.7**	**4.0**	**Jan-10**
$6,493,889	3.9	SSIM Real Asset Fund	-4.4	6.2	2.8	5.9	15.5	10.5	10.5	9.1	NA	NA	NA	8.2	Mar-21
		SSIM Real Asset Composite Index	**-4.3**	**6.1**	**2.9**	**5.9**	**15.7**	**10.7**	**10.7**	**9.4**	**11.1**	**7.5**	**7.3**	**8.4**	
$9,000,474	**5.4**	**Private Real Assets**	**1.5**	**-2.3**	**0.8**	**0.9**	**-0.7**	**0.8**	**0.8**	**0.0**	**12.0**	**4.8**	**7.7**	**0.1**	**Dec-09**
$15,189,673	**9.1**	**Total Fixed Income**	**-1.8**	**2.3**	**1.6**	**1.9**	**5.8**	**4.0**	**4.0**	**5.7**	**0.2**	**2.3**	**2.0**	**3.6**	**Feb-07**
		Fixed Income Composite Index	**-1.8**	**2.2**	**1.5**	**1.9**	**5.7**	**3.8**	**3.8**	**5.7**	**-0.9**	**1.6**	**1.6**	**2.6**	
$11,342,953	6.8	Vanguard Total Bond Market Index Adm Fund	-3.0	2.8	1.3	1.9	6.1	2.9	2.9	4.9	-0.5	2.1	1.8	2.2	Dec-10
		Blbg Barc US Agg Float Adj Idx (Spliced)	**-3.0**	**2.8**	**1.2**	**2.0**	**6.1**	**2.9**	**2.9**	**5.0**	**-0.4**	**2.1**	**1.9**	**2.3**	
$3,846,720	2.3	T. Rowe Price Floating Rate Instl	2.4	0.6	2.5	1.8	5.0	7.6	7.6	NA	NA	NA	NA	8.1	Jan-24
		Morningstar LSTA US Leveraged Loan	**2.3**	**0.5**	**2.3**	**1.8**	**4.6**	**7.0**	**7.0**	**9.9**	**7.0**	**5.5**	**5.5**	**7.8**	
$4,606,096	**2.8**	**Cash and Cash Equivalents**	**1.1**	**1.0**	**1.0**	**1.0**	**3.2**	**4.3**	**4.3**	**4.7**	**2.9**	**2.5**	**1.9**	**1.2**	**Jan-07**
$4,606,096	2.8	Federated Government Obligations #5 Fund	1.2	1.0	1.0	1.0	3.2	4.4	4.4	4.7	3.0	2.6	2.0	1.4	Jan-07
		FTSE 3 Month T-Bill	**1.2**	**1.1**	**1.1**	**1.1**	**3.3**	**4.6**	**4.6**	**5.0**	**3.1**	**2.7**	**2.1**	**1.5**	

Investment Return Detail

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CFCV Main Pool

Preliminary as of September 30, 2025

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Policy Index (as of 6/1/2023): 31% Russell 3000 Index / 24% MSCI AC World xUS Index / 10% HFRI Fund-of-Funds Diversified Index / 15% Private Equity Return / 10% Fixed Income Composite Index / 10% Real Assets Composite Index (Components have chanced over time)
- Fixed Income Composite Index (effective 1/1/2024): calculated using actual manager weights and index returns. (Components have changed over time)
- Real Assets Composite Index (effective 1/1/2021): calculated using manager weights and benchmark returns. (Components have changed over time)
- Private Equity and Private Real Assets: Market value reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.
- Federated Government Obligations: Market value includes estimated T. Rowe price monthly.
- Vanguard Total Bond Market Index Adm Fund : Ending market value includes estimated monthly dividend reinvestment.
- Federated Government Obligations: Market value adjusted for 09/30 Davidson Kempner Long-Term Distressed Opportunities Intl II, III, and IV distributions, not yet settled.

Non-Marketable Strategies

Prime BUCHHOLZ

Non-Marketable Investment Summary

As of September 30, 2025

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable Alternatives	**$44,320,000**		**$36,632,907**	**$33,374,975**	**75.3**	**$10,945,025**	**$28,958,586**	**$26,161,496**	**$2,753,596**	**$23,826,281**	**$16,253,091**	**0.8**	**1.4**	**10.4**	
Total Global Private Equity	**$25,820,000**		**$21,299,559**	**$19,165,529**	**74.2**	**$6,654,471**	**$18,997,148**	**$17,154,727**	**$1,815,190**	**$14,825,807**	**$12,602,406**	**0.9**	**1.6**	**12.2**	
Buyout/Growth Equity															
RCP Fund IX, LP	$1,000,000	May-2014	$1,199,710	$1,193,534	119.4	-$193,534	$1,521,977	$1,521,976	-	$938,302	$1,260,859	1.3	2.1	16.2	Jun-2025
RCP Fund XI, LP	$1,500,000	Dec-2016	$1,628,724	$1,623,384	108.2	-$123,384	$1,683,474	$1,683,474	-	$1,277,041	$1,331,790	1.0	1.8	16.2	Jun-2025
Hidden Harbor Capital Partners I, L.P.	$1,000,000	Jun-2018	$1,311,521	$922,059	92.2	$77,941	$2,052,392	$1,851,643	$180,000	$109,215	$903,518	1.6	1.7	25.3	Jun-2025
Gryphon Partners V, L.P.	$1,000,000	Nov-2018	$1,028,238	$874,051	87.4	$125,949	$582,204	$454,669	$127,534	$1,143,013	$696,979	0.6	1.7	11.0	Jun-2025
Gryphon Partners VI, L.P.	$1,000,000	Nov-2020	$1,029,368	$843,552	84.4	$156,448	$192,257	-	$185,816	$955,405	$111,853	0.2	1.1	3.9	Jun-2025
Hidden Harbor Capital Partners II, L.P.	$1,000,000	Nov-2021	$730,167	$705,286	70.5	$294,714	$403,203	$403,203	-	$1,114,433	$787,468	0.6	2.1	43.1	Jun-2025
Brighton Park Capital Fund II, L.P.	$1,000,000	Feb-2022	$706,912	$579,014	57.9	$420,986	$127,959	$5,586	$122,312	$566,033	-$12,981	0.2	1.0	-1.8	Jun-2025
Sterling Group Partners VI	$1,500,000	Feb-2024	-	-	0.0	$1,500,000	-	-	-	-	-	-	-	-	Sep-2025
Hidden Harbor Capital Partners III	$1,000,000	Jun-2024	$126,023	$126,023	12.6	$873,977	-	-	-	$108,571	-$17,452	-	0.9	-21.0	Jun-2025
FTV Capital VIII, L.P.	$1,500,000	Sep-2024	$711,658	$711,658	47.4	$788,342	-	-	-	$680,897	-$30,761	-	1.0	-6.3	Jun-2025
Distressed															
Siguler Guff Distressed Opportunities Fund IV, LP	$750,000	Jul-2010	$686,250	$686,250	91.5	$63,750	$1,027,548	$1,027,548	-	$3,548	$344,846	1.5	1.5	7.7	Jun-2025
Drum Special Situation Partners III LP	$500,000	Jan-2011	$598,011	$251,558	50.3	$248,442	$840,860	$495,676	$345,184	$151,512	$395,630	1.4	1.7	12.9	Jun-2025
Davidson Kempner LT Distressed Opps. Intl II, LP	$1,000,000	Jun-2013	$877,961	$740,289	74.0	$259,711	$1,423,456	$1,288,745	$134,711	$102,809	$651,265	1.6	1.7	12.5	Jun-2025
Davidson Kempner LT Distressed Opps. Intl III, LP	$750,000	Jan-2015	$769,680	$723,650	96.5	$26,350	$1,182,971	$1,137,415	$45,556	$33,556	$447,321	1.5	1.6	9.8	Jun-2025
Davidson Kempner LT Distressed Opps. Intl IV, LP	$1,000,000	Jun-2017	$1,048,630	$923,475	92.3	$76,525	$1,302,023	$1,176,867	$125,156	$378,871	$632,263	1.2	1.6	12.6	Jun-2025
Davidson Kempner LT Distressed Opps. Intl V, LP	$1,000,000	Jul-2019	$1,322,769	$890,262	89.0	$109,738	$635,709	$203,202	$432,507	$1,093,297	$406,237	0.5	1.3	9.4	Jun-2025
Silver Point Specialty Credit Fund II	$1,000,000	May-2021	$970,112	$865,226	86.5	$134,774	$546,196	$456,782	$89,414	$740,767	$332,324	0.6	1.3	10.1	Jun-2025
Multi Strategy															
HighVista Global Partners, LP	$1,000,000	Dec-2012	$1,003,146	$990,000	99.0	$10,000	$2,156,912	$2,156,912	-	$73,332	$1,233,073	2.2	2.2	13.9	Jun-2025
RCP Multi-Strategy Fund II, L.P.	$1,500,000	Dec-2023	$652,500	$652,500	43.5	$847,500	-	-	-	$677,223	$24,723	-	1.0	3.7	Jun-2025
Secondaries															
Landmark Equity Partners XIV, L.P.	$1,000,000	Nov-2009	$1,006,573	$973,925	97.4	$26,075	$1,253,096	$1,226,119	$27,000	$3,318	$255,481	1.3	1.3	7.5	Jun-2025
Venture Capital															
Commonfund Capital Venture Partners XI, LP	$1,250,000	Feb-2015	$1,224,375	$1,224,375	98.0	$25,625	$1,215,231	$1,215,231	-	$2,322,197	$2,313,053	1.0	2.9	18.4	Jun-2025
StepStone VC Opportunities Fund IV, L.P.	$750,000	Nov-2015	$749,625	$749,625	100.0	$375	$750,000	$750,000	-	$174,614	$174,989	1.0	1.2	3.3	Jun-2025
StepStone VC Global Partners IX, L.P.	$820,000	Oct-2018	$747,973	$746,200	91.0	$73,800	$74,679	$74,679	-	$1,070,943	$397,649	0.1	1.5	9.6	Jun-2025
StepStone VC Opportunities Fund VI, L.P.	$1,000,000	Sep-2019	$969,634	$969,634	97.0	$30,366	$25,000	$25,000	-	$934,550	-$10,084	0.0	1.0	-0.2	Jun-2025
TrueBridge Capital Partners Fund VIII	$1,000,000	May-2023	$200,000	$200,000	20.0	$800,000	-	-	-	$172,361	-$27,639	-	0.9	-16.2	Jun-2025

Non-Marketable Strategies

Prime BUCHHOLZ

Non-Marketable Investment Summary

As of September 30, 2025

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable Real Assets	**$18,500,000**		**$15,333,348**	**$14,209,445**	**76.8**	**$4,290,555**	**$9,961,438**	**$9,006,768**	**$938,406**	**$9,000,474**	**$3,650,685**	**0.7**	**1.2**	**6.8**	
Real Estate															
Metropolitan Global Real Estate Partners III, L.P.	$1,000,000	Dec-2009	$919,798	$912,451	91.2	$87,549	$1,080,764	$1,073,764	$7,000	$87,624	$248,937	1.2	1.3	6.1	Dec-2024
Sculptor Real Estate Parallel Fund III B, LP	$1,000,000	Dec-2013	$868,293	$652,952	65.3	$347,048	$1,214,479	$1,089,973	$124,482	$71,979	$418,141	1.4	1.5	14.6	Jun-2025
WHI Real Estate Partners IV, L.P.	$1,000,000	Sep-2017	$785,746	$758,004	75.8	$241,996	$892,982	$890,075	-	$106,100	$210,429	1.1	1.3	9.2	Jun-2025
AG Realty Value Fund X, L.P.	$1,000,000	Jun-2018	$939,853	$761,300	76.1	$238,700	$633,404	$444,704	$188,700	$554,789	$248,257	0.7	1.3	8.3	Jun-2025
WHI Real Estate Partners V, L.P.	$1,000,000	Nov-2019	$928,174	$919,701	92.0	$80,299	$274,820	$274,820	-	$849,303	$195,949	0.3	1.2	7.3	Jun-2025
Starwood Distressed Opportunity Fund XII Global, L.P.	$1,000,000	May-2021	$700,000	$644,204	64.4	$355,796	$55,796	-	$55,796	$754,120	$109,916	0.1	1.2	6.9	Jun-2025
Argosy Real Estate Partners V, L.P.	$1,000,000	Feb-2022	$833,388	$800,000	80.0	$200,000	$30,183	-	$23,941	$840,745	$40,745	0.0	1.0	1.8	Jun-2025
Landrock Real Estate Partners VIII	$1,000,000	Jun-2024	$876,252	$880,766	88.1	$119,234	$84,268	$84,268	-	$829,641	$37,657	0.1	1.0	5.7	Jun-2025
Natural Resources															
VIA Energy II, L.P.	$1,000,000	Nov-2011	$910,000	$910,000	91.0	$90,000	$657,417	$657,417	-	$249,676	-$2,907	0.7	1.0	0.0	Jun-2025
VIA Energy III, L.P.	$1,000,000	May-2014	$844,907	$840,000	84.0	$160,000	$532,125	$525,936	-	$549,603	$235,539	0.6	1.3	4.0	Jun-2025
Old Ironsides Energy Fund II-A, L.P.	$1,500,000	Feb-2015	$1,550,800	$1,452,981	96.9	$47,019	$1,887,372	$1,802,354	$85,308	$151,227	$489,644	1.2	1.3	10.6	Jun-2025
Juniper Capital III, L.P.	$1,000,000	Feb-2018	$978,205	$978,205	97.8	$21,795	$625,649	$625,649	-	$555,127	$202,571	0.6	1.2	4.7	Jun-2025
Old Ironsides Energy Fund III-A, L.P.	$1,000,000	Nov-2018	$1,106,473	$975,272	97.5	$24,728	$1,109,234	$1,006,767	$102,467	$502,222	$512,887	1.0	1.5	14.3	Jun-2025
Energy Specrum Partners VIII, L.P.	$1,000,000	Mar-2020	$833,703	$828,594	82.9	$171,406	$431,048	$431,048	-	$615,919	$218,373	0.5	1.3	8.6	Jun-2025
EQT Infrastructure V	$1,000,000	May-2021	$1,016,936	$816,472	81.6	$183,528	$212,861	$12,292	$200,464	$1,061,531	$257,350	0.2	1.3	8.8	Jun-2025
Climate Adaptive Infrastructure Fund	$1,000,000	Nov-2021	$792,525	$642,677	64.3	$357,323	$219,501	$80,972	$137,819	$795,304	$230,769	0.3	1.3	12.0	Jun-2025
EQT Infrastructure VI	$1,000,000	May-2023	$448,294	$435,865	43.6	$564,135	$19,535	$6,729	$12,429	$425,565	-$3,571	0.0	1.0	-0.8	Jun-2025
Climate Adaptive Infrastructure Fund II	$1,000,000	Apr-2024	-	-	0.0	$1,000,000	-	-	-	-	-	-	-	-	Sep-2025

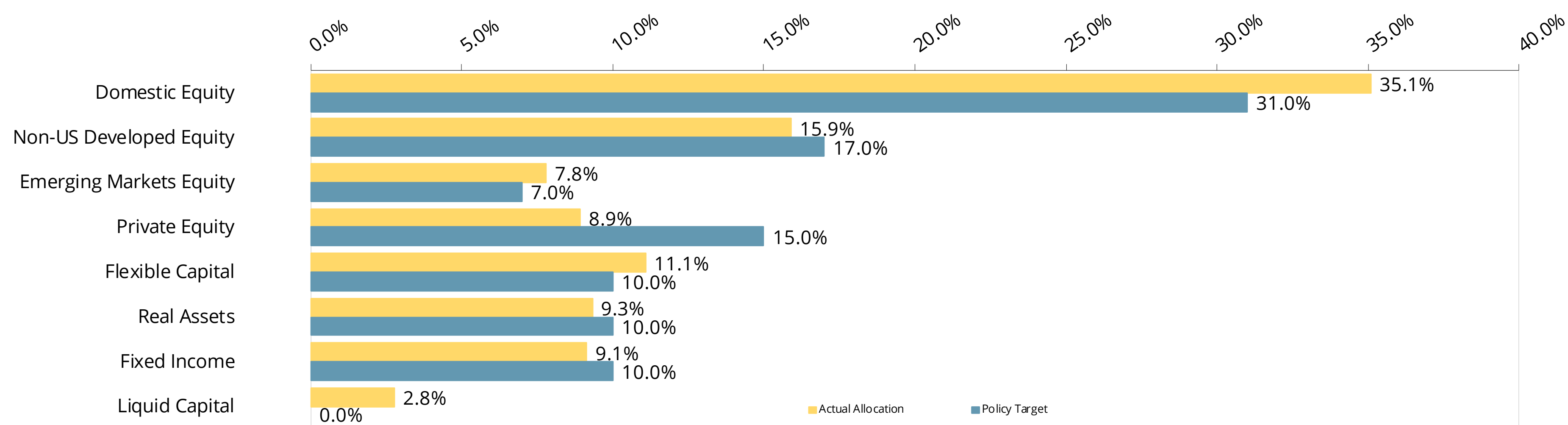
General Notes:
-Valuations subject to availability. Performance may change as updates are processed.
-This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

Glossary:
-Paid-in Capital: Sum of all contributions into the fund.
-Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.
-Remaining Commitment: Total amount remaining to be called.
-Distributed: Sum of both recallable and non-recallable distributions.
-Capital Returned: Distributions not subject to recall.
-Recallable Capital: Distributions subject to recall.
-Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.
-DPI Multiple: Distributions (including recallable capital) to paid-in capital.
-TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.
-IRR: Calculated since inception.

Asset Allocation – Current (Main Pool)

Prime BUCHHOLZ

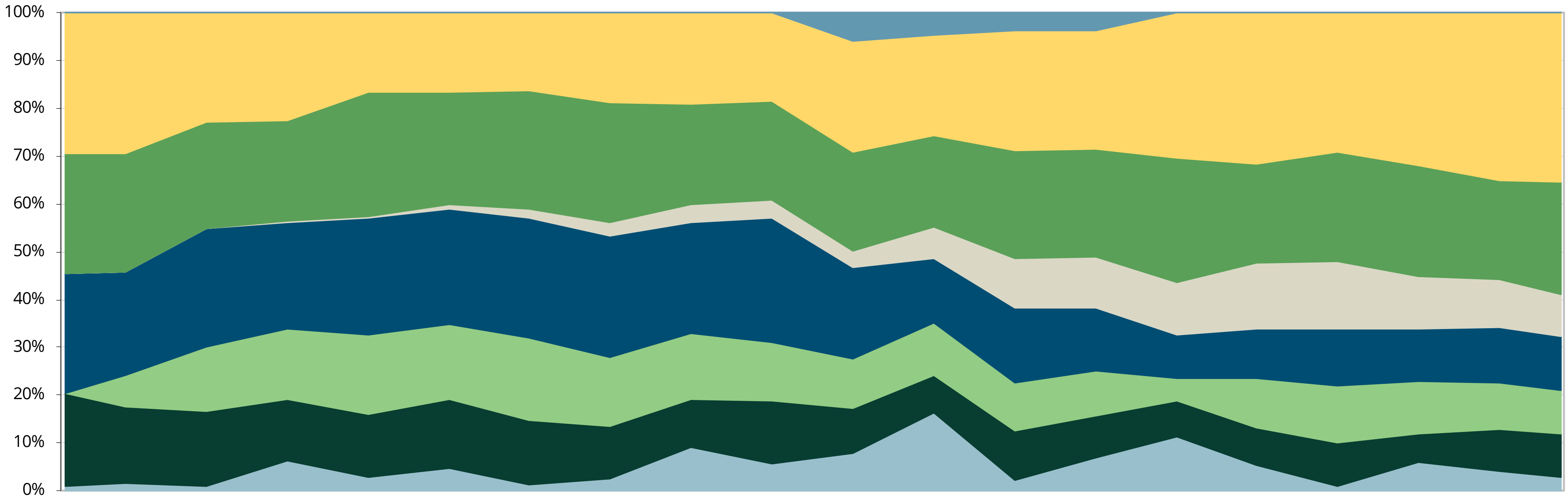
	Asset Allocation (%)	Target (%)	Lower (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	-	-	0.0
Domestic Equity	35.1	31.0	26.0	36.0	4.1
Non-US Developed Equity	15.9	17.0	12.0	22.0	-1.1
Emerging Markets Equity	7.8	7.0	2.0	12.0	0.8
Private Equity	8.9	15.0	5.0	18.0	-6.1
Flexible Capital	11.1	10.0	5.0	15.0	1.1
Real Assets	9.3	10.0	5.0	15.0	-0.7
Fixed Income	9.1	10.0	5.0	15.0	-0.9
Liquid Capital	2.8	0.0	0.0	5.0	2.8



Please Note: *Actual allocations for Domestic, Non-US Developed, and Emerging Markets provided on a look through basis using statistics as of 09/30/2025.*

Asset Allocation – Historical

Prime
BUCHHOLZ



	Mar-07	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Sep-25
Global Equity	0	0	0	0	0	0	0	0	0	0	6	5	4	4	0	0	0	0	0	0
Domestic Equity	30	29	23	22	17	17	16	19	19	19	23	21	25	25	30	32	29	32	35	36
International Equity	25	25	22	21	26	23	25	25	21	21	21	19	23	23	26	21	23	23	21	23
Private Equity	0	0	0	0	0	1	2	3	4	4	4	7	10	10	11	14	14	11	10	9
Flexible Capital	25	21	25	22	25	24	25	25	23	26	19	13	16	13	9	10	12	11	12	11
Real Assets	0	7	14	15	17	16	17	14	14	12	10	11	10	9	5	10	12	11	10	9
Fixed Income	19	16	16	13	13	14	14	11	10	13	9	8	10	9	8	8	9	6	9	9
Cash	1	2	1	6	3	5	1	3	9	6	8	16	2	7	11	6	1	6	4	3

Asset Allocation - Performance Comparison - Main Pool

Prime BUCHHOLZ

As of September 30, 2025

Total Fund Performance

	1 Year Return	2 Years Return	3 Years Return	5 Years Return	1 Year Std. Dev.	2 Years Standard Deviation	3 Years Std. Dev.	5 Years Std. Dev.
Total Fund	11.6	16.0	14.4	10.8	6.6	5.8	5.9	9.3
Main Pool - Policy Index	12.9	16.5	15.4	11.1	6.7	5.7	6.0	9.9
Consumer Price Index	3.0	2.7	3.0	4.5	0.9	1.3	1.3	1.9

Nominal Portfolio Statistics

Statistical Output (%)	Policy	Domestic 70/30	Global 70/30
Expected Return (Arithmetic)	8.6	7.0	7.3
Expected Standard Deviation	13.6	11.7	11.9
Expected Return (Geometric)	7.8	6.4	6.6
Sharpe Ratio	0.4	0.3	0.4
Historical Return (Arithmetic)	8.6	8.2	7.6
Historical Standard Deviation	14.1	12.8	12.8
Historical Return (Geometric)	7.6	7.4	6.8
Beta (to S&P 500 Index)	0.8	0.7	0.7
Correlation (to S&P 500 Index)	1.0	1.0	1.0
Probability of Returns Exceeding 5%			
10 Years	74.4	65.0	67.2

Historical Stress Test

	Deflation: Fall '08 to S&P Trough Sep-08 to Mar-09	Corporate Scandals May-02 to Jul-02	Tech Bubble Collapse Mar-00 to Mar-01	Russian Debt/ LTCM Collapse Jul-98 to Oct-98	Rising Rates Jan-94 to Dec-94	Shock Inflation Jan-73 to Dec-73	High Inflation Jan-73 to Dec-81
Policy Index	-32.6.%	-9.5%	-13.9%	-11.7%	+2.8%	-6.4%	+6.0%
Domestic 70/30	-30.7%	-9.8%	-12.4%	-10.2%	+0.1%	-9.6%	+5.4%
Global 70/30	-29.6%	-8.5%	-15.2%	-10.8%	+0.2%	-9.2%	+5.2%

Notes: - Domestic 70/30: 70% S&P 500/30% Blbg Barc Aggregate. Global 70/30: 70% MSCI ACWI/ 30% Blbg Barc Global Aggregate.
- Expected return/risk using 10-15 year Prime Buchholz capital market assumptions. Historical data based on the previous 25 years of index returns as of most recent quarter-end
- Index components utilized: Russell 3000/MSCI World ex U.S./MSCI Emerging Mkts./All Private Equity Benchmark/Blbg Barc Aggregate/Blbg Barc Long G/C/Blbg Barc U.S. Corp. HY/Blbg Barc Muni/HFRI Fund Weighted/Blbg Barc U.S. TIPS/Private Equity-All Buyouts/S&P Natural Resources/S&P GSCI-DJ UBS/NCREIF Leverage & Fee Adj./Blbg Barc Long Treasury/30-Day T-Bill/JPM Non-U.S. Global Govt.

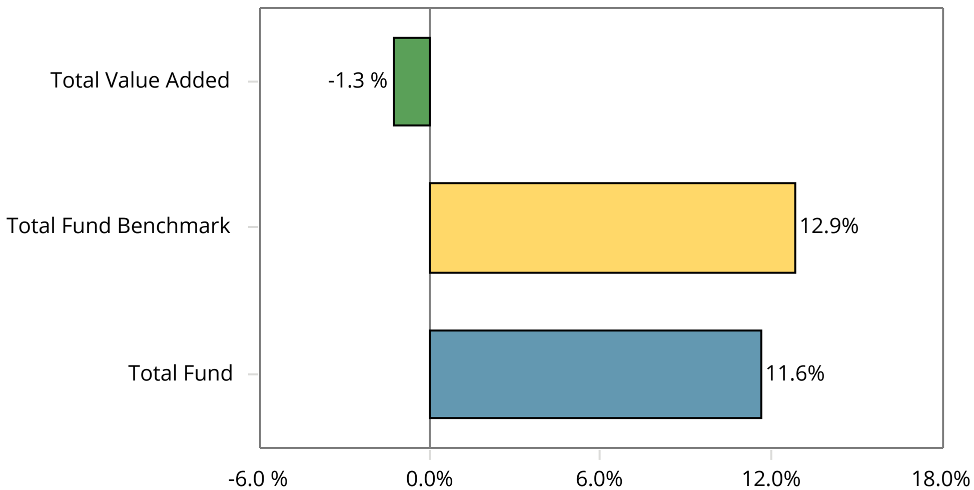
Performance Attribution - Main Pool

Prime BUCHHOLZ

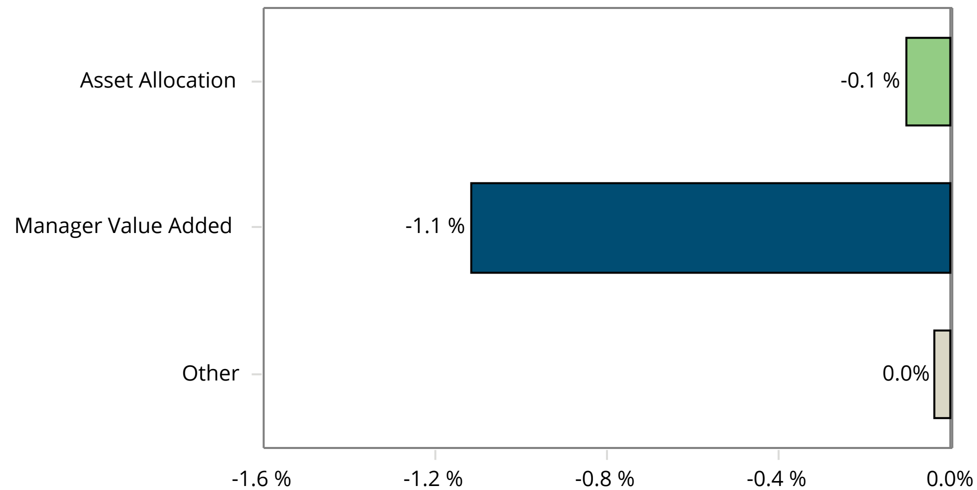
Performance Attribution Analysis

1 Year Ended September 30, 2025

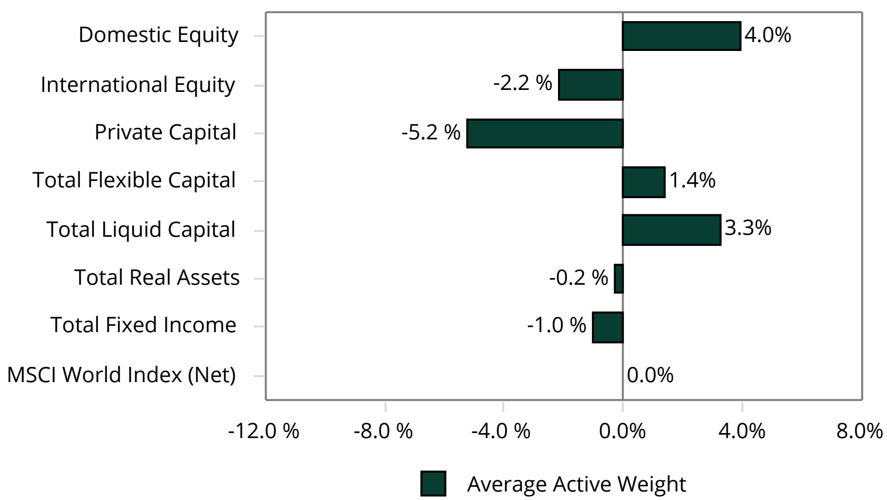
Total Fund Performance



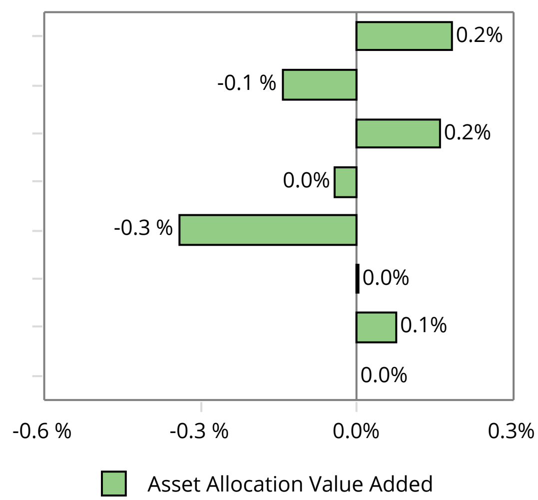
Total Value Added: -1.3 %



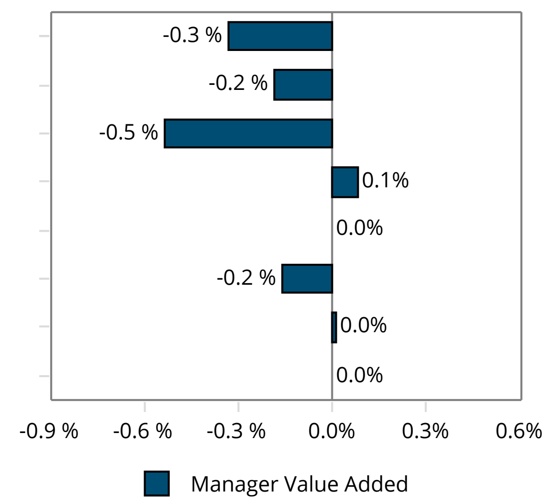
Average Active Weight



Asset Allocation Value Added



Total Manager Value Added: -1.1 %



Performance Attribution - Main Pool

Prime BUCHHOLZ

Performance Attribution Analysis

1 Year Ended September 30, 2025

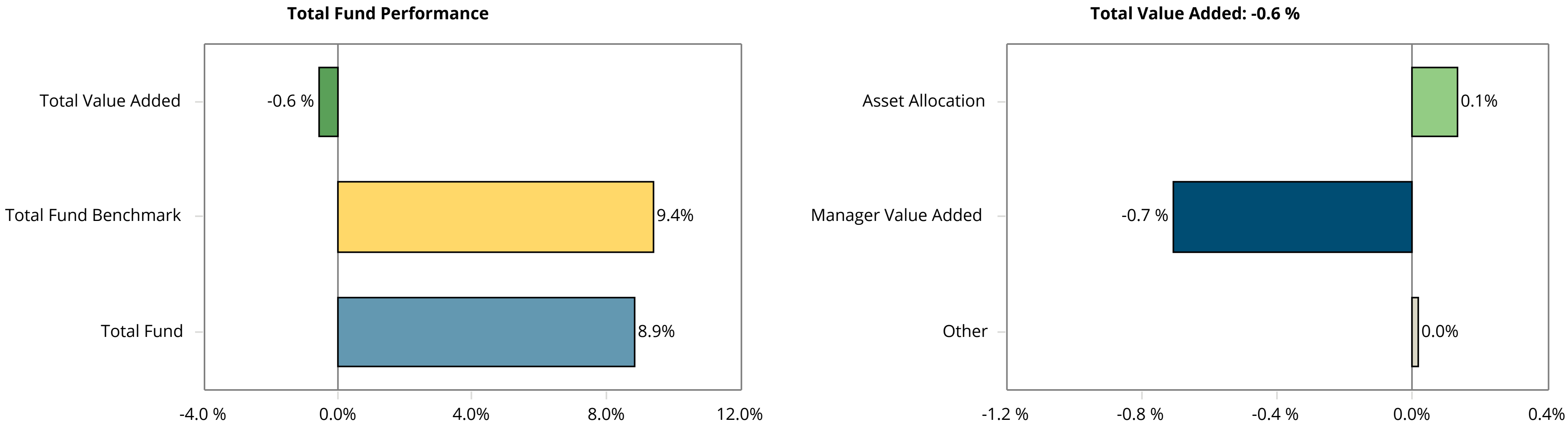
Please note: Attribution results calculated on a monthly basis. Results shown are adjusted for compounding.
- Total Value Added amount may vary from the basic calculated return difference due to cashflows that occurred within the specified time period
-AA Contribution (Allocation Effect) is: (Portfolio Weight minus the Policy Target Weight) multiplied by the (Policy Benchmark Return minus the Total Policy Benchmark Return)
-Stock/Manager Contribution (Selection Effect) is: (Portfolio Return minus the Policy Benchmark Return) multiplied by the Policy Target Weight
-Allocation and Selection Impact (Interaction Effect) is the (Portfolio Weight minus the Policy Target Weight) multiplied (Portfolio Return minus the Policy Benchmark Return)
-Total Value Added is the sum of AA Contribution, Stock/Manager Contribution and Allocation & Selection Impact.
-Indices Utilized: MSCI World, Russell 3000, MSCI All Country World ex-US, All Private Equity, HFRI FOF Diversified, Fixed Income Composite, Real Asset Composite, Citigroup 3-Mo T-Bill

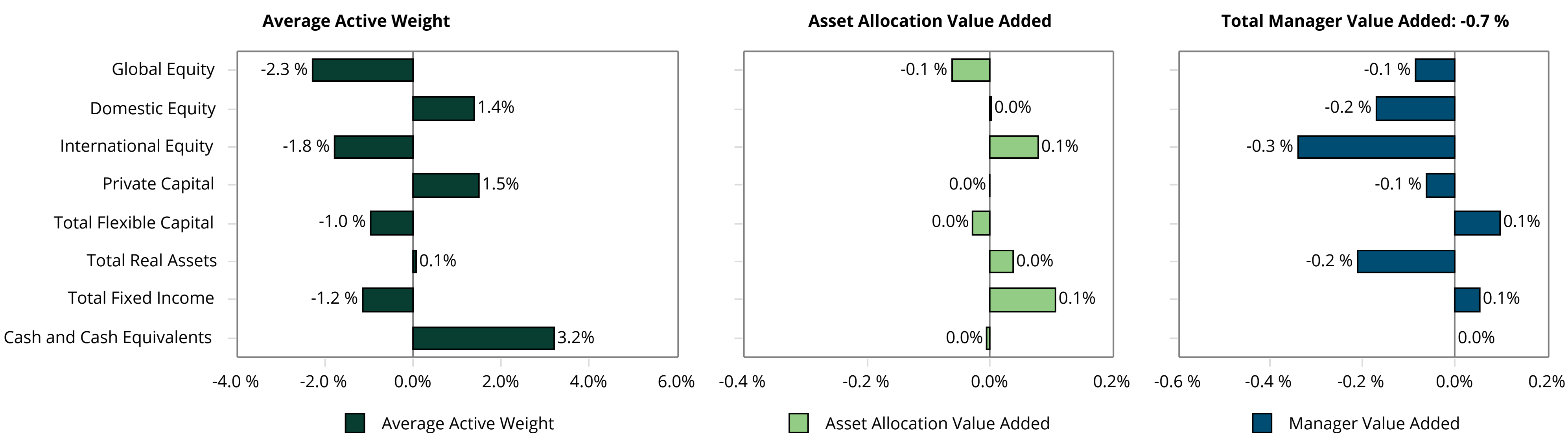
Performance Attribution - Main Pool

Prime BUCHHOLZ

Performance Attribution Analysis

7 Years Ended September 30, 2025





Performance Attribution - Main Pool

Prime
BUCHHOLZ

Performance Attribution Analysis

7 Years Ended September 30, 2025

Please note: Attribution results calculated on a monthly basis. Results shown are adjusted for compounding.
- Total Value Added amount may vary from the basic calculated return difference due to cashflows that occurred within the specified time period
-AA Contribution (Allocation Effect) is: (Portfolio Weight minus the Policy Target Weight) multiplied by the (Policy Benchmark Return minus the Total Policy Benchmark Return)
-Stock/Manager Contribution (Selection Effect) is: (Portfolio Return minus the Policy Benchmark Return) multiplied by the Policy Target Weight
-Allocation and Selection Impact (Interaction Effect) is the (Portfolio Weight minus the Policy Target Weight) multiplied (Portfolio Return minus the Policy Benchmark Return)
-Total Value Added is the sum of AA Contribution, Stock/Manager Contribution and Allocation & Selection Impact.
-Indices Utilized: MSCI World,Russell 3000, MSCI All Country World ex-US, All Private Equity, HFRI FOF Diversified, Fixed Income Composite, Real Asset Composite, Citigroup 3-Mo T-Bill

Peer Comparison – Main Pool

Prime BUCHHOLZ

Asset Allocation

	CFCV - Main Pool 9/30/2025 Actual Allocation (%)	FAOG $100-250 Million 9/30/2025 Actual Allocation (%)	FAOG All Participants 9/30/2025 Actual Allocation (%)
Domestic Equity	**35.5**	**40.6**	**36.2**
International Equity	**23.3**	**26.0**	**24.7**
Private Equity	**8.9**	**7.6**	**9.4**
Flexible Capital	**11.1**	**3.5**	**8.0**
Real Assets	**9.3**	**2.4**	**2.6**
Fixed Income	**9.1**	**16.7**	**15.9**
Liquid Capital	**2.8**	**3.2**	**3.4**

Returns

	CFCV - Main Pool	FAOG $100-250 Million	FAOG All Participants
As of date	**9/30/2025**	**9/30/2025**	**9/30/2025**
Annualized Returns			
1-Year Return	**11.6**	**10.3**	**10.6**
3-Year Return	**14.4**	**15.4**	**15.6**
5-Year Return	**10.8**	**10.1**	**10.2**
10-Year Return	**8.9**	**8.7**	**8.7**

Schedule of Investable Assets

Prime
BUCHHOLZ

Main Pool

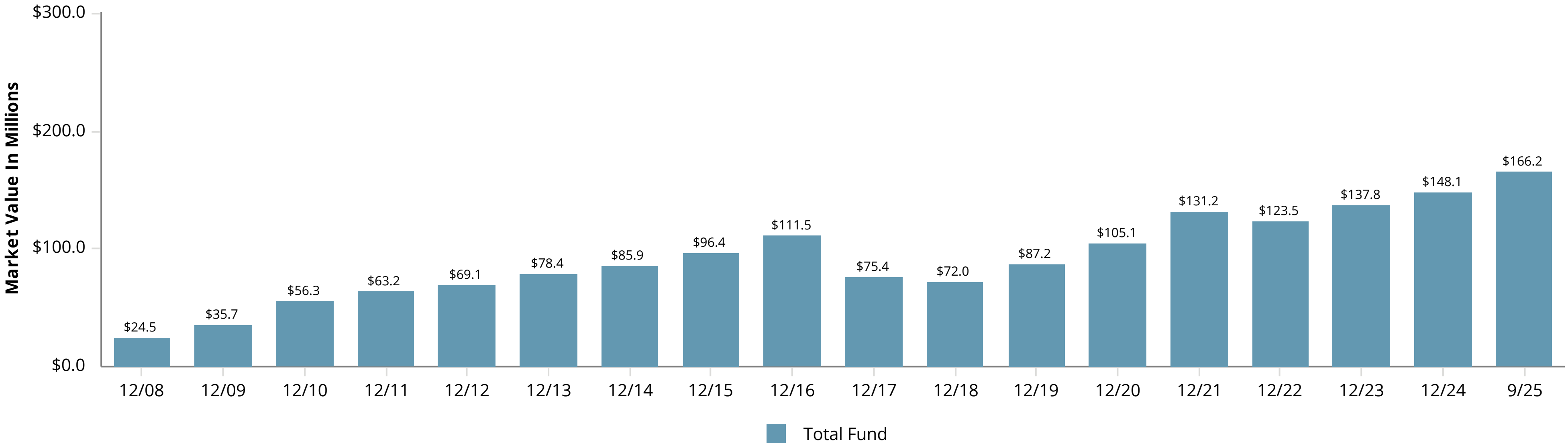
January 1, 2008 To September 30, 2025

Periods Ended	Beginning Market Value	Net Cash Flow	Investment Performance	Ending Market Value
2008	$29,568,486	$3,468,548	-$8,579,532	$24,457,502
2009	$24,457,502	$4,646,739	$6,606,890	$35,711,131
2010	$35,711,131	$14,169,459	$6,440,750	$56,321,340
2011	$56,321,340	$9,161,165	-$2,299,441	$63,183,064
2012	$63,183,064	-$1,351,320	$7,246,402	$69,078,147
2013	$69,078,147	$1,039,739	$8,234,060	$78,351,945
2014	$78,351,945	$5,133,040	$2,369,623	$85,854,608
2015	$85,854,608	$14,188,814	-$3,605,052	$96,438,370
2016	$96,438,370	$8,334,156	$6,770,202	$111,542,728
2017	$111,542,728	-$49,054,085	$12,875,144	$75,363,787
2018	$75,363,787	-$353,689	-$3,041,075	$71,969,022
2019	$71,969,022	$3,259,433	$11,927,706	$87,156,161
2020	$87,156,161	$6,442,364	$11,521,746	$105,120,271
2021	$105,120,271	$6,468,228	$19,569,578	$131,158,077
2022	$131,158,077	$6,669,810	-$14,351,369	$123,476,517
2023	$123,476,517	-$1,549,631	$15,839,987	$137,766,873
2024	$137,766,873	-$5,345,356	$15,648,904	$148,070,421
To 09/2025	$148,070,421	-$24,308	$18,173,197	$166,219,310
Total	**$29,568,486**	**$25,303,105**	**$111,347,719**	**$166,219,310**

Schedule of Investable Assets

Main Pool

January 1, 2008 To September 30, 2025



Liquidity Schedule as of September 30, 2025

Prime BUCHHOLZ

Main Pool

As of September 30, 2025

Redemption Terms		
Daily	$123,577,144	74.4
Monthly	$5,481,611	3.3
Semi Liquid	$13,334,274	8.0
Illiquid	$23,826,281	14.3
Total	**$166,219,310**	**100.0**

Unfunded Commitments (% of Total Fund)		
Private Capital	$6,654,471	4.0
Private Real Assets	$4,290,555	2.6
Total	**$10,945,025**	**6.6**

Investments	Inception	Subscriptions	Market Value	Daily	Monthly	Semi Liquid	Illiquid	Notes
Global Equity								
Vanguard 500 Index Adm Fund	Feb-10	Daily	$49,655,753	$49,655,753				
Vanguard Extended Market Index Adm Fund	Aug-15	Daily	$5,640,900	$5,640,900				
Champlain Mid Cap Core Fund	May-16	Daily	$3,733,905	$3,733,905				
Vanguard Total International Stock Index ETF	Sep-12	Daily	$28,266,820	$28,266,820				
Ryder Court International Select DST	Feb-21	Monthly	$5,481,611		$5,481,611			
Vanguard Emerging Markets Stock Index Adm Fund	Mar-18	Daily	$3,100,432	$3,100,432				
GQG Partners EM Equity Instl	Dec-23	Daily	$1,813,896	$1,813,896				
Private Equity								
Private Capital	Nov-09	Illiquid	$14,825,807				$14,825,807	
Flexible Capital								
Total Flexible Capital	Nov-06	Various	$18,410,054	$5,075,781		$13,334,274		
Real Assets								
SSIM Real Asset Fund	Feb-21	Daily	$6,493,889	$6,493,889				
Private Real Assets	Nov-09	Illiquid	$9,000,474				$9,000,474	
Global Fixed Income								
Vanguard Total Bond Market Index Adm Fund	Nov-10	Daily	$11,342,953	$11,342,953				
T. Rowe Price Floating Rate Instl	Dec-23	Daily	$3,846,720	$3,846,720				

Liquidity Schedule as of September 30, 2025

Main Pool

As of September 30, 2025

Investments	Inception	Subscriptions	Market Value	Daily	Monthly	Semi Liquid	Illiquid	Notes
Liquid Capital								
Federated Government Obligations #5 Fund	Dec-06	Daily	$4,606,096	$4,606,096				
Total ($)			**$166,219,310**	**$123,577,144**	**$5,481,611**	**$13,334,274**	**$23,826,281**	
Total (%)			**100.0**	**74.4**	**3.3**	**8.0**	**14.3**	

Definitions:

Semi-Liquid: Redemption can be processed within a period greater than 30 days; liquidity details for semi-liquid investments can be found on the following Flexible Capital Detail report.

Illiquid: Redemptions cannot be processed (closed end partnerships)

Flexible Capital Detail - Main Pool

Prime BUCHHOLZ

Investment	Market Value	Subscription Frequency	Redemption Frequency	Notice Deadline	Next Possible Redemption
Farallon Capital Institutional Partners, L.P.	$3,609,214	Monthly	50% Semi-Annually (6/30 & 12/31)	5/1/2026 60 Days	6/30/2026
FPA Crescent Supra Institutional Fund	$2,716,100	Daily	Daily		
Loomis Sayles Strategic Alpha Y Fund	$2,359,680	Daily	Daily		
Varde Credit Partners, Ltd	$3,726,562	Monthly	25% Quarterly	12/31/2025 90 Days	3/31/2026
Wellington Global Equity Long/Short Fund	$5,998,497	Monthly	Quarterly	2/14/2026 45 Days	3/31/2026

Liquidity schedule based on managers' redemption terms. Market values are estimated. Please contact your client service team for specific redemption information.

- Wellington Global Equity Long/Short Fund: Wellington removed the 1-year initial lock up for Archipelago on 4/1/17

Peer Performance Comparison

Prime BUCHHOLZ

Main Pool

As of September 30, 2025

	1 Year Return	3 Years Return	5 Years Return	5 Years Standard Deviation	5 Years Beta	5 Years Actual Correlation	Year To Date Return	2024 Return	2023 Return	2022 Return	2021 Return
Vanguard 500 Index Adm Fund	17.6 (25)	24.9 (27)	16.4 (21)	15.7	1.0	1.0	14.8 (27)	25.0 (27)	26.2 (38)	-18.2 (46)	28.7 (26)
S&P 500 Index	**17.6 (23)**	**24.9 (26)**	**16.5 (19)**	**15.7**	**1.0**	**1.0**	**14.8 (26)**	**25.0 (26)**	**26.3 (37)**	**-18.1 (45)**	**28.7 (25)**
IM U.S. Large Cap Core Equity (MF) Median	15.4	23.3	15.0	15.7	1.0	1.0	13.4	22.9	24.8	-18.7	26.9
Vanguard Extended Market Index Adm Fund	16.5 (4)	19.7 (4)	11.4 (77)	21.1	1.0	1.0	11.2 (12)	16.9 (18)	25.3 (7)	-26.5 (98)	12.4 (98)
S&P Completion Idx (Spliced)	**16.4 (4)**	**19.5 (4)**	**11.3 (79)**	**21.1**	**1.0**	**1.0**	**11.2 (13)**	**16.9 (18)**	**25.0 (8)**	**-26.5 (98)**	**12.4 (98)**
IM U.S. Mid Cap Core Equity (MF) Median	6.9	15.0	12.7	17.1	0.7	0.9	7.5	12.3	13.9	-13.2	25.7
Champlain Mid Cap Core Fund	3.3 (76)	10.3 (97)	6.3 (100)	17.5	0.9	0.9	1.9 (90)	6.2 (97)	15.7 (36)	-26.3 (98)	24.9 (57)
Russell Midcap Index	**11.1 (14)**	**17.7 (13)**	**12.7 (50)**	**17.9**	**1.0**	**1.0**	**10.4 (16)**	**15.3 (28)**	**17.2 (25)**	**-17.3 (88)**	**22.6 (68)**
IM U.S. Mid Cap Core Equity (MF) Median	6.9	15.0	12.7	17.1	0.9	1.0	7.5	12.3	13.9	-13.2	25.7
Vanguard Total Intl Stock ETF	17.2 (46)	20.8 (39)	10.4 (37)	15.1	1.0	1.0	26.5 (43)	5.1 (49)	15.9 (43)	-16.1 (37)	9.0 (49)
FTSE Glbl All Cap xUS Idx (Spliced)	**16.4 (51)**	**20.6 (42)**	**10.5 (36)**	**14.8**	**1.0**	**1.0**	**25.9 (48)**	**5.5 (44)**	**15.8 (44)**	**-16.1 (37)**	**8.8 (49)**
IM International Equity (MF) Median	16.5	19.7	8.9	16.4	1.0	0.9	25.4	4.9	15.2	-19.0	8.5
Ryder Court International Select DST	13.5 (66)	18.6 (76)	4.3 (89)	17.2	1.0	0.9	22.4 (68)	1.1 (79)	18.8 (24)	-32.0 (95)	9.5 (58)
MSCI EAFE (Net)	**15.0 (57)**	**21.7 (38)**	**11.2 (35)**	**15.8**	**1.0**	**1.0**	**25.1 (51)**	**3.8 (56)**	**18.2 (28)**	**-14.5 (31)**	**11.3 (41)**
IM International Equity (MF) Median	15.9	20.8	10.1	16.4	1.0	1.0	25.2	4.4	16.1	-17.4	10.3
Vanguard Emerging Markets Stock Index Adm Fund	16.4 (58)	17.3 (62)	7.6 (36)	14.4	1.0	1.0	23.1 (69)	11.0 (17)	9.2 (65)	-17.8 (21)	0.6 (39)
FTSE EM All Cap China A Incl Idx (Spliced)	**14.7 (70)**	**17.5 (60)**	**8.0 (30)**	**14.3**	**1.0**	**1.0**	**22.5 (73)**	**11.6 (13)**	**9.5 (62)**	**-17.6 (20)**	**1.5 (34)**
IM Emerging Markets Equity (MF) Median	17.5	18.1	6.5	16.3	1.1	0.9	25.9	6.4	10.9	-22.5	-1.6
GQG Partners EM Equity Instl	-1.4 (99)	14.4 (84)	5.3 (64)	12.7	0.6	0.8	6.1 (99)	6.2 (52)	28.8 (2)	-20.9 (37)	-2.4 (57)
MSCI EM (Net)	**17.3 (51)**	**18.2 (47)**	**7.0 (42)**	**15.9**	**1.0**	**1.0**	**27.5 (38)**	**7.5 (35)**	**9.8 (60)**	**-20.1 (32)**	**-2.5 (58)**
IM Emerging Markets Equity (MF) Median	17.5	18.1	6.5	16.3	1.0	1.0	25.9	6.4	10.9	-22.5	-1.6

Peer Performance Comparison

Prime BUCHHOLZ

Main Pool

As of September 30, 2025

	1 Year Return	3 Years Return	5 Years Return	5 Years Standard Deviation	5 Years Beta	5 Years Actual Correlation	Year To Date Return	2024 Return	2023 Return	2022 Return	2021 Return
Vanguard Total Bond Market Index Adm Fund	2.9 (56)	4.9 (65)	-0.5 (66)	6.3	1.0	1.0	6.1 (54)	1.2 (75)	5.7 (54)	-13.2 (27)	-1.7 (66)
Blbg Barc US Agg Float Adj Idx (Spliced)	**2.9 (54)**	**5.0 (57)**	**-0.4 (62)**	**6.2**	**1.0**	**1.0**	**6.1 (57)**	**1.3 (70)**	**5.6 (60)**	**-13.1 (23)**	**-1.6 (61)**
IM U.S. Broad Market Core Fixed Income (MF) Median	2.9	5.1	-0.3	6.3	1.0	1.0	6.1	1.6	5.8	-13.7	-1.3
T. Rowe Price Floating Rate Instl	7.5 (3)	9.9 (10)	6.7 (15)	3.2	1.0	1.0	5.0 (9)	9.1 (12)	12.5 (30)	-0.6 (10)	4.7 (40)
Morningstar LSTA US Leveraged Loan	**7.0 (20)**	**9.9 (12)**	**7.0 (7)**	**3.2**	**1.0**	**1.0**	**4.6 (24)**	**9.0 (17)**	**13.3 (14)**	**-0.8 (14)**	**5.2 (22)**
IM U.S. Bank Loans (MF) Median	6.2	9.0	5.9	3.4	1.0	1.0	4.1	8.2	11.9	-2.2	4.4

Please Note:
- Standard Deviation, Beta and Correlation are relative to the primary benchmark for the strategy
- Manager and benchmark universe rankings are listed in parenthesis next to manager and benchmark returns
- Peer Universe rankings range from 1 to 100. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.
- IM Median returns for mutual fund (MF) universes reported net of fees.
- IM Median returns for separate account (SA) and commingled fund (CF) universes reported gross of fees.