MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, NOVEMBER 20, 2025 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of the 4th Quarter Mariner Quarterly Investment Report for FY 2025
   - 3.B Approval of Proposed Investment Policy Statement
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval of General Pension Board Minutes for the meeting held on August 28, 2025
   - 4.B Approval of 4th Quarterly Expense Report for FY 2025
   - 4.C Approval of Quarterly Retirements and Return of Contributions for 4th Qtr. of FY 2025
   - 4.D Consideration for Presentation from Wolf Popper Litigation Law Firm
5. **HEAR THE ATTORNEY**
6. **OLD BUSINESS**
7. **NEW BUSINESS**
8. **ADJOURNMENT**

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A

Review of the 4th Quarter Mariner Quarterly Investment Report for FY 2025

Request

Review of the 4th quarterly Mariner investment report; recommendations will be made by the consultant if any are needed.

Explanation

The 4th Quarter Mariner Quarterly Investment Report for FY 2025 is attached for approval.

Recommendation

Staff recommend Board approval if needed.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2025-09-30 Kissimmee General (Quarterly Report)

Kissimmee General Employees' Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

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

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

Equity (Domestic and International)

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

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

Fixed Income

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

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

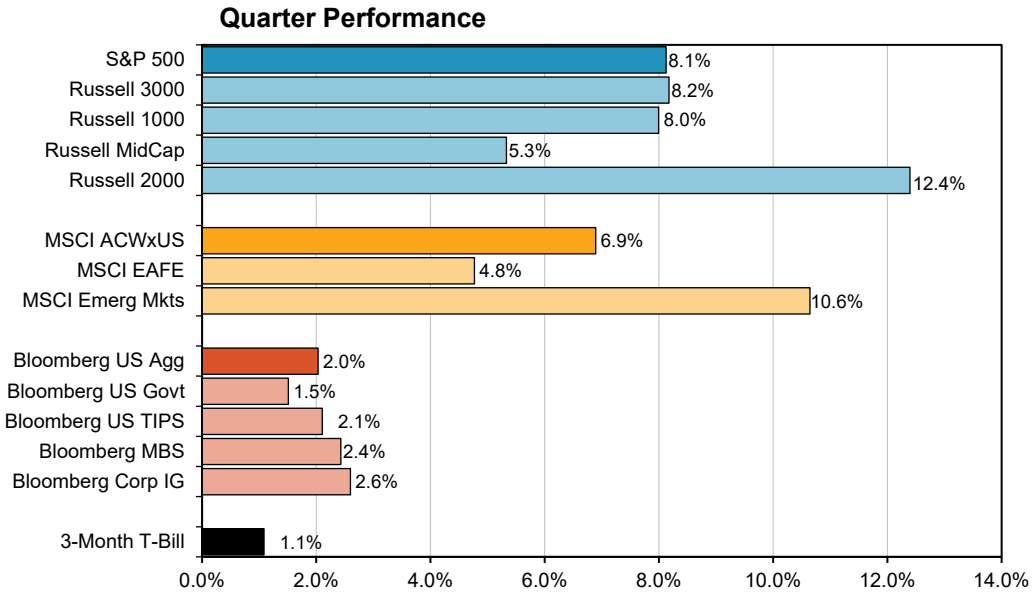
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

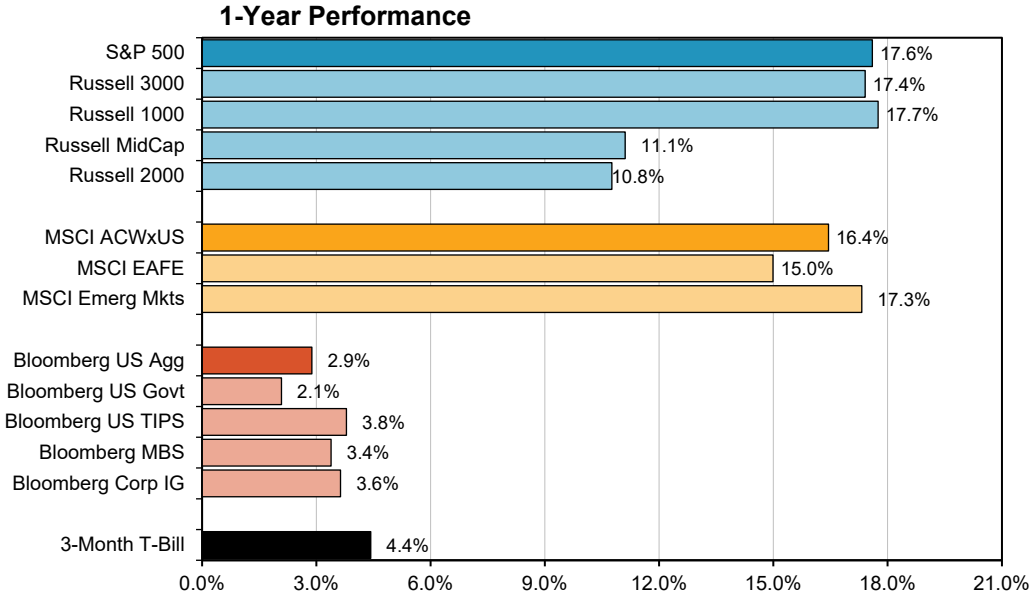
Market Themes

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

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

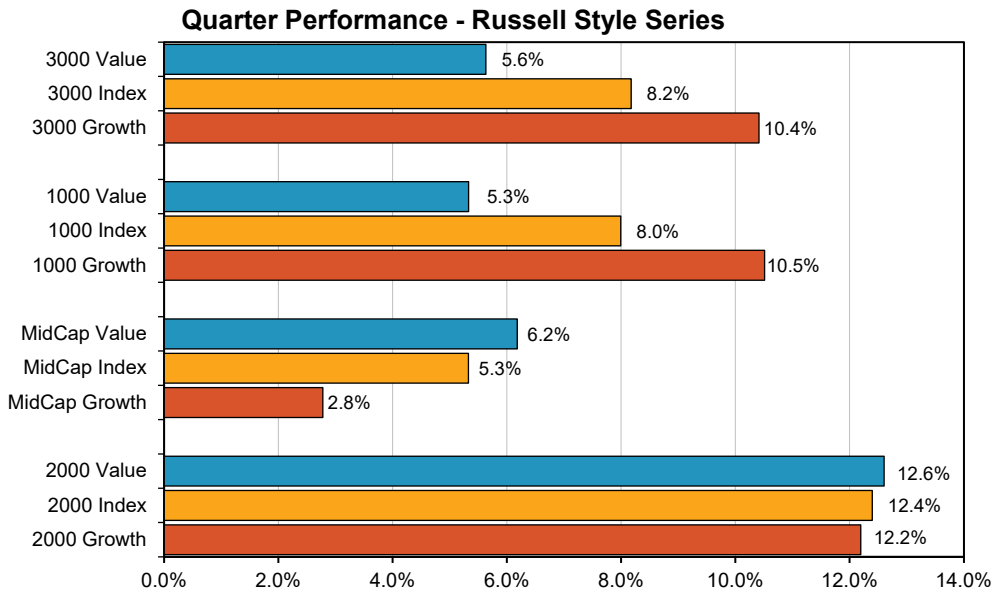
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large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



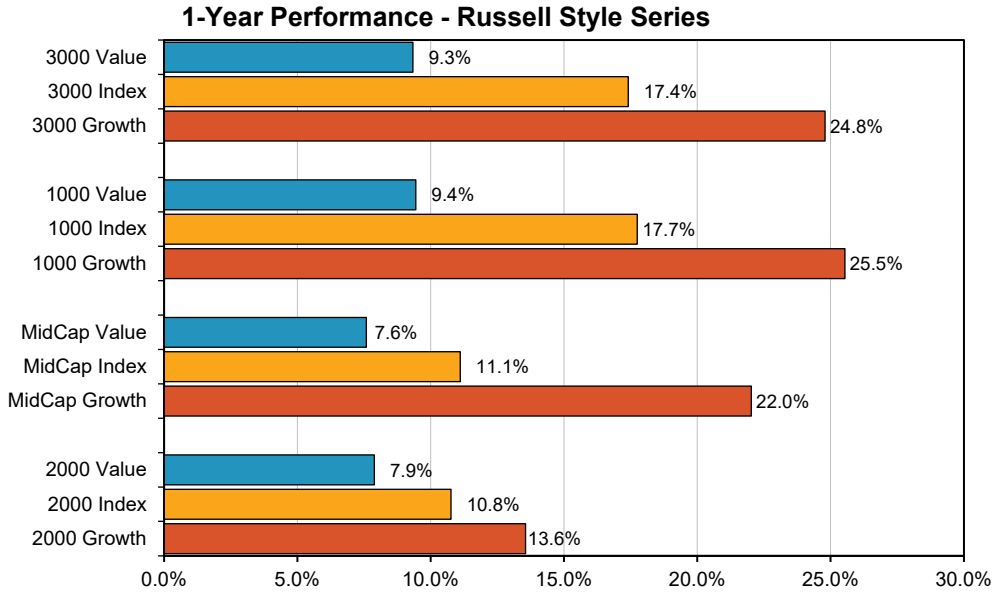


Source: Investment Metrics

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

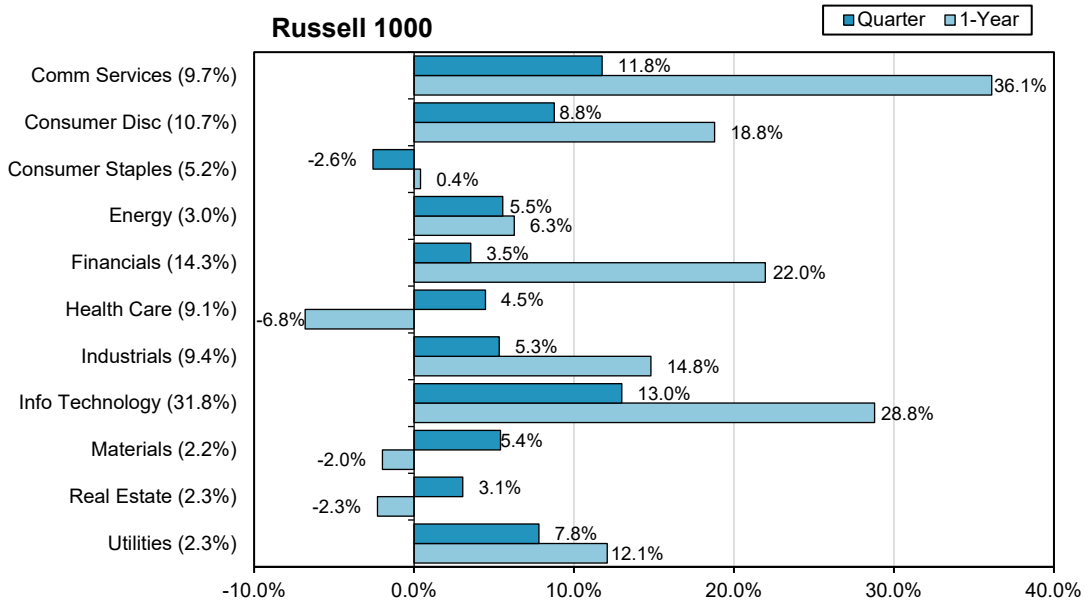


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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

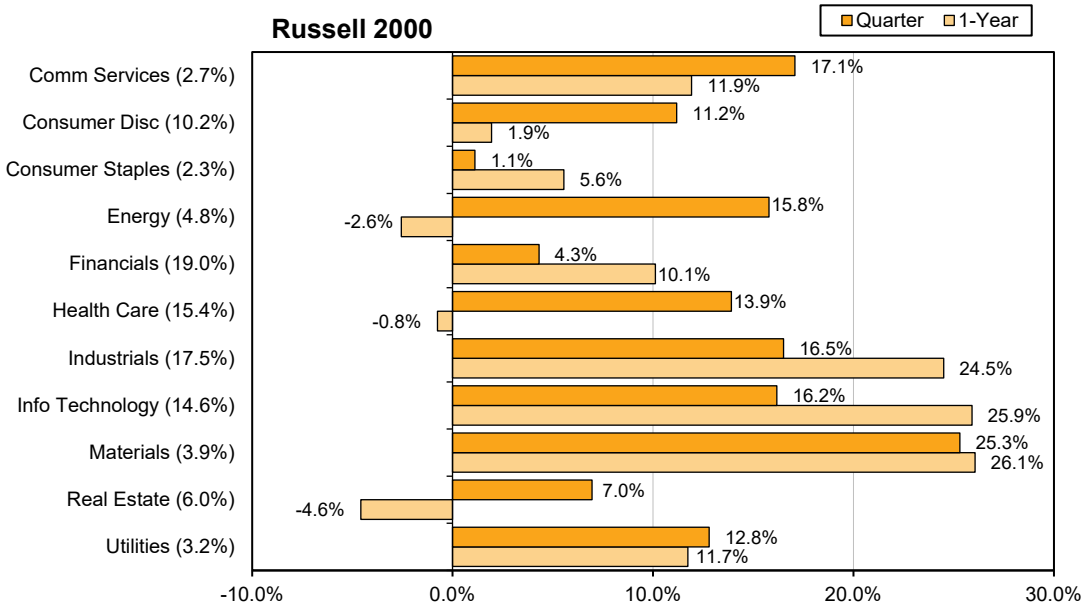


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of September 30, 2025

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

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

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

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

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

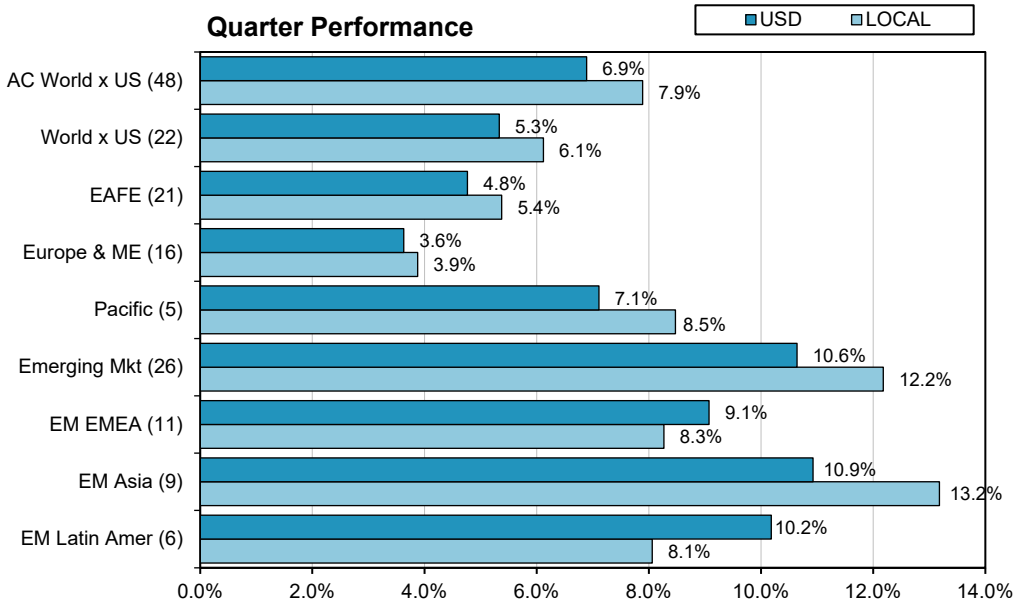
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary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

Source: Morningstar Direct

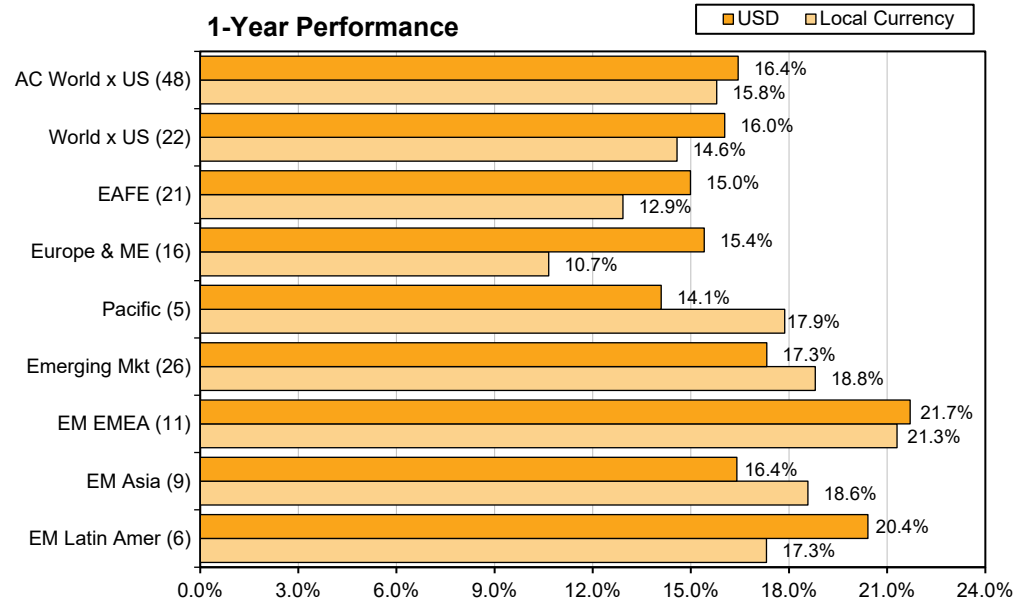
International and Regional Market Index Performance (Country Count)

As of September 30, 2025

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of September 30, 2025

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

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

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

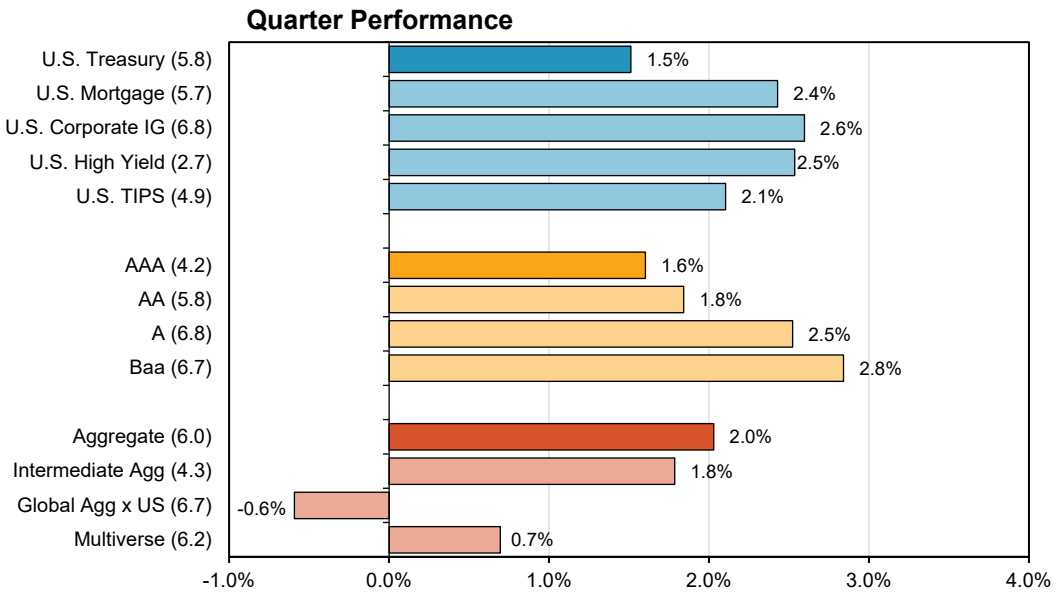
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden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

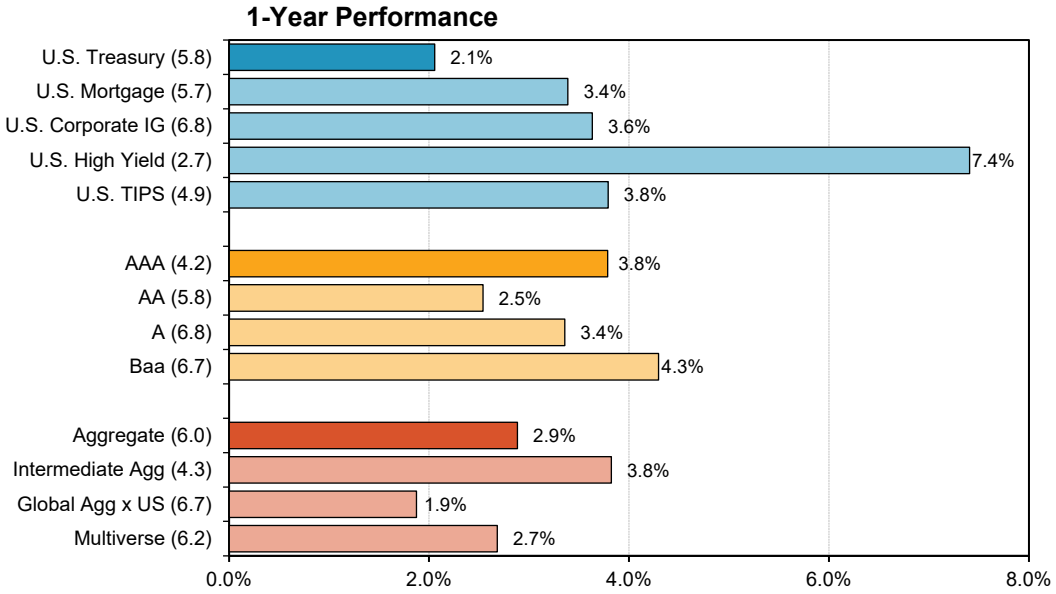
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of September 30, 2025

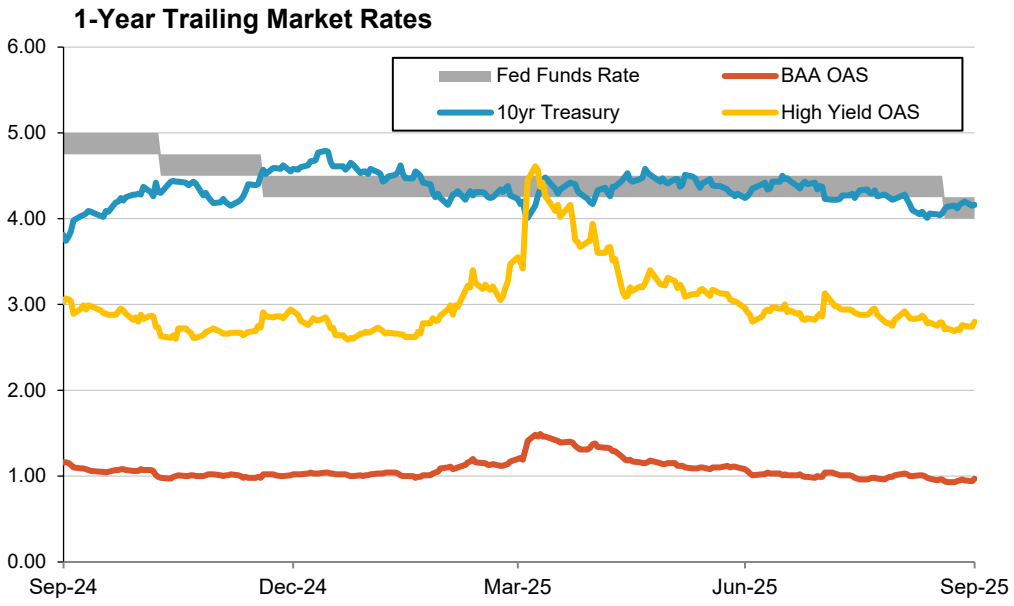
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index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

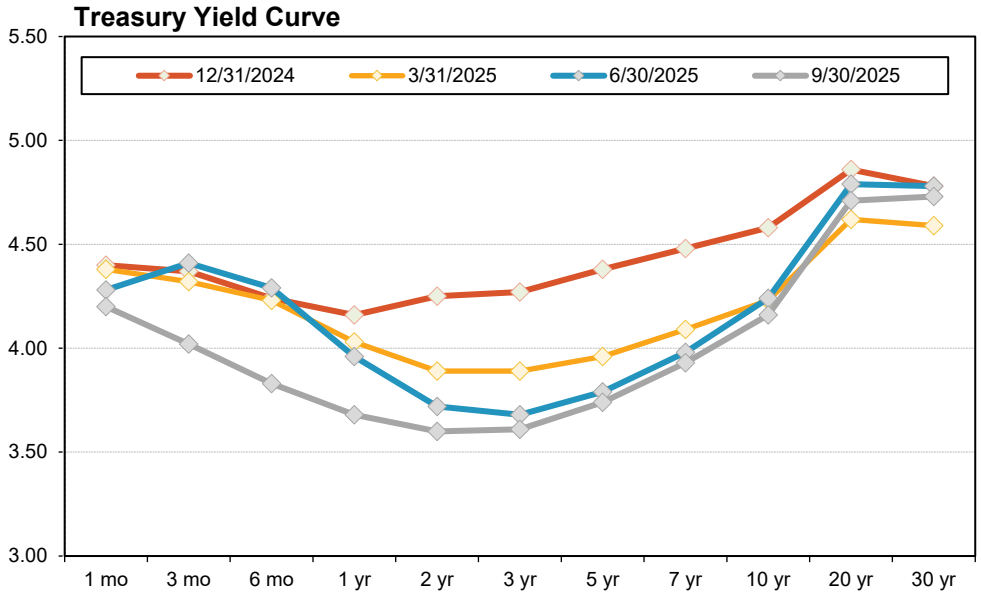




Source: Morningstar Direct; Bloomberg

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





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

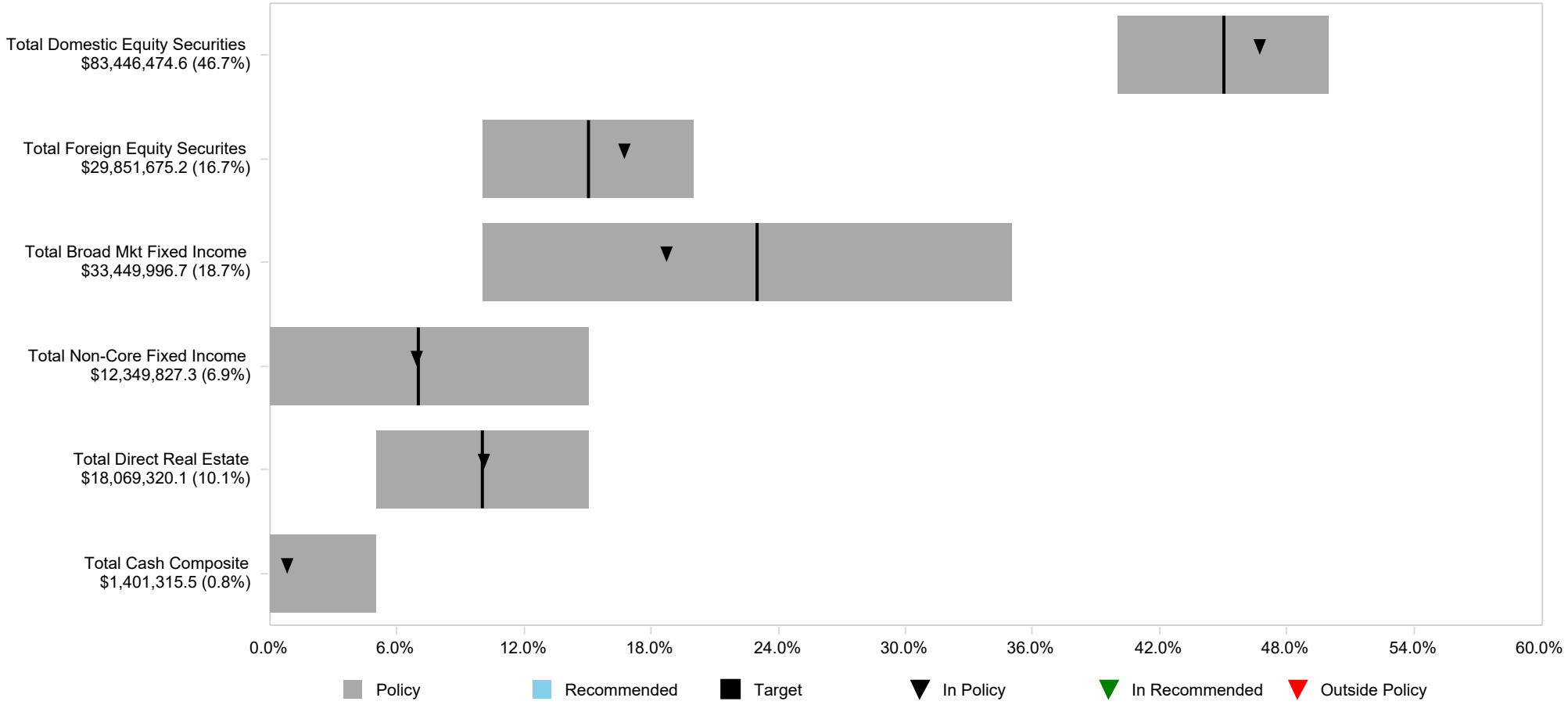
March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

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

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

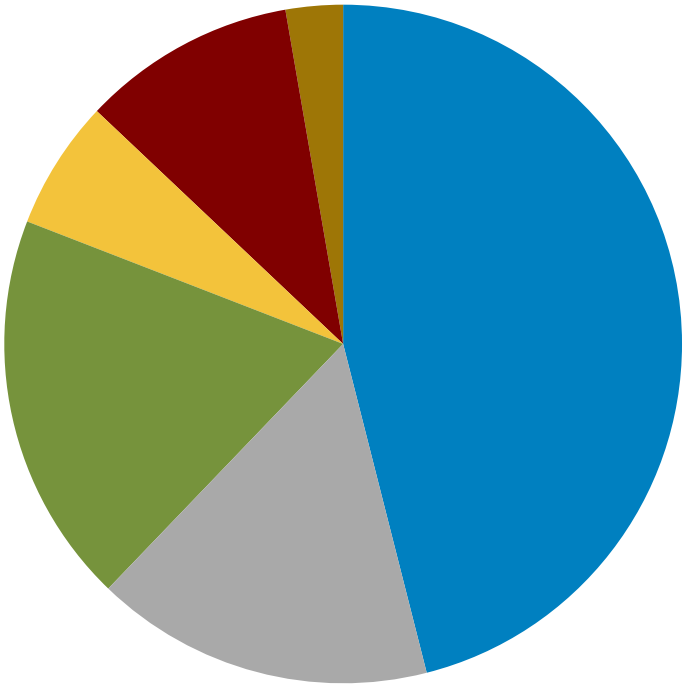
Executive Summary



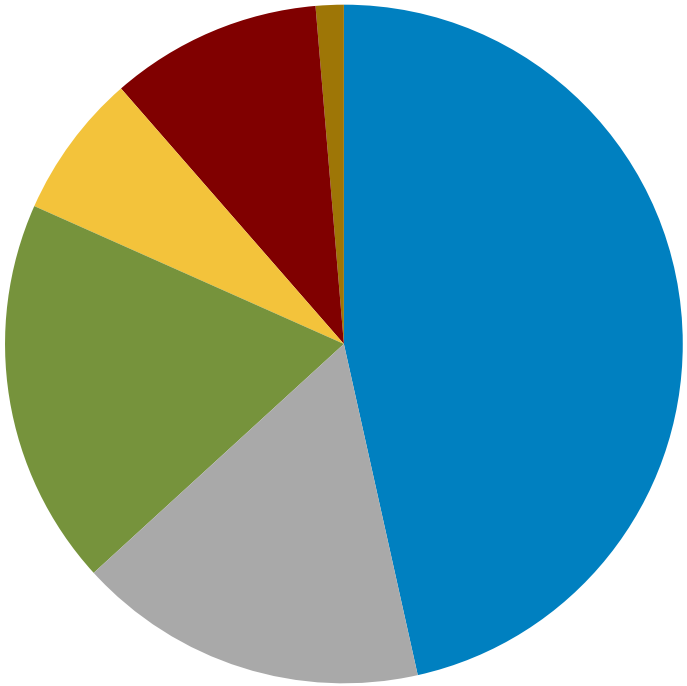
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**178,568,609**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	83,446,475	46.7	45.0	40.0	50.0	-3,090,600
Total Foreign Equity Securites	29,851,675	16.7	15.0	10.0	20.0	-3,066,384
Total Broad Mkt Fixed Income	33,449,997	18.7	23.0	10.0	35.0	7,620,783
Total Non-Core Fixed Income	12,349,827	6.9	7.0	0.0	15.0	149,975
Total Direct Real Estate	18,069,320	10.1	10.0	5.0	15.0	-212,459
Total Cash Composite	1,401,316	0.8	0.0	0.0	5.0	-1,401,316

Asset Allocation By Segment as of June 30, 2025 : $173,857,736



Asset Allocation By Segment as of September 30, 2025 : $178,568,609



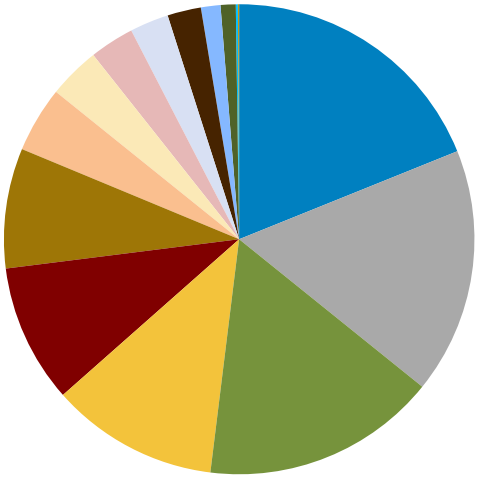
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	80,033,411	46.0
Foreign Equity Securities	28,089,163	16.2
Broad Mkt Fixed Income	32,497,377	18.7
Non-Core Fixed Income	10,716,684	6.2
Direct Real Estate	17,769,510	10.2
Cash Equivalent	4,751,591	2.7

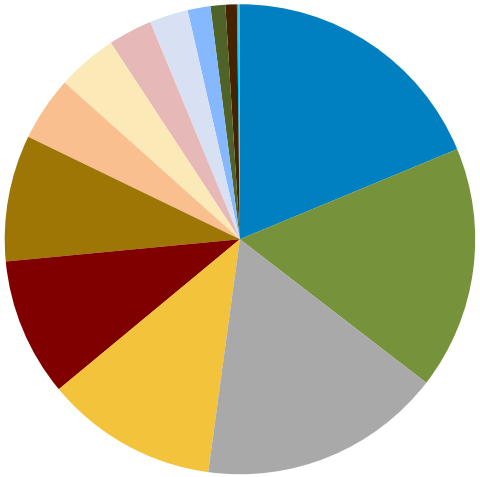
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	83,043,433	46.5
Foreign Equity Securities	29,851,675	16.7
Broad Mkt Fixed Income	32,920,964	18.4
Non-Core Fixed Income	12,349,827	6.9
Direct Real Estate	18,011,405	10.1
Cash Equivalent	2,391,305	1.3

Asset Allocation By Manager as of Jun-2025 : $173,857,736



Asset Allocation By Manager as of Sep-2025 : $178,568,609



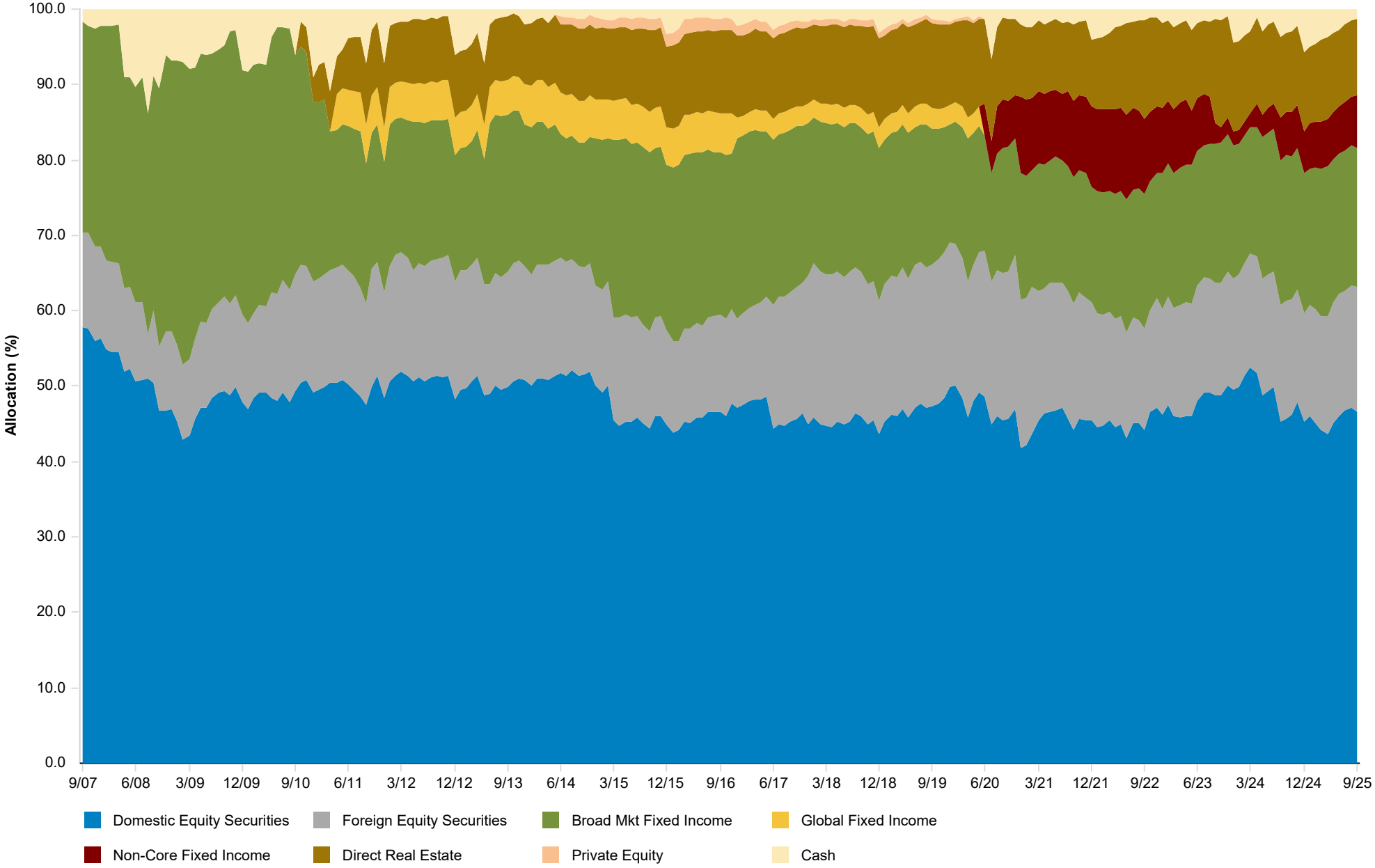
Allocation

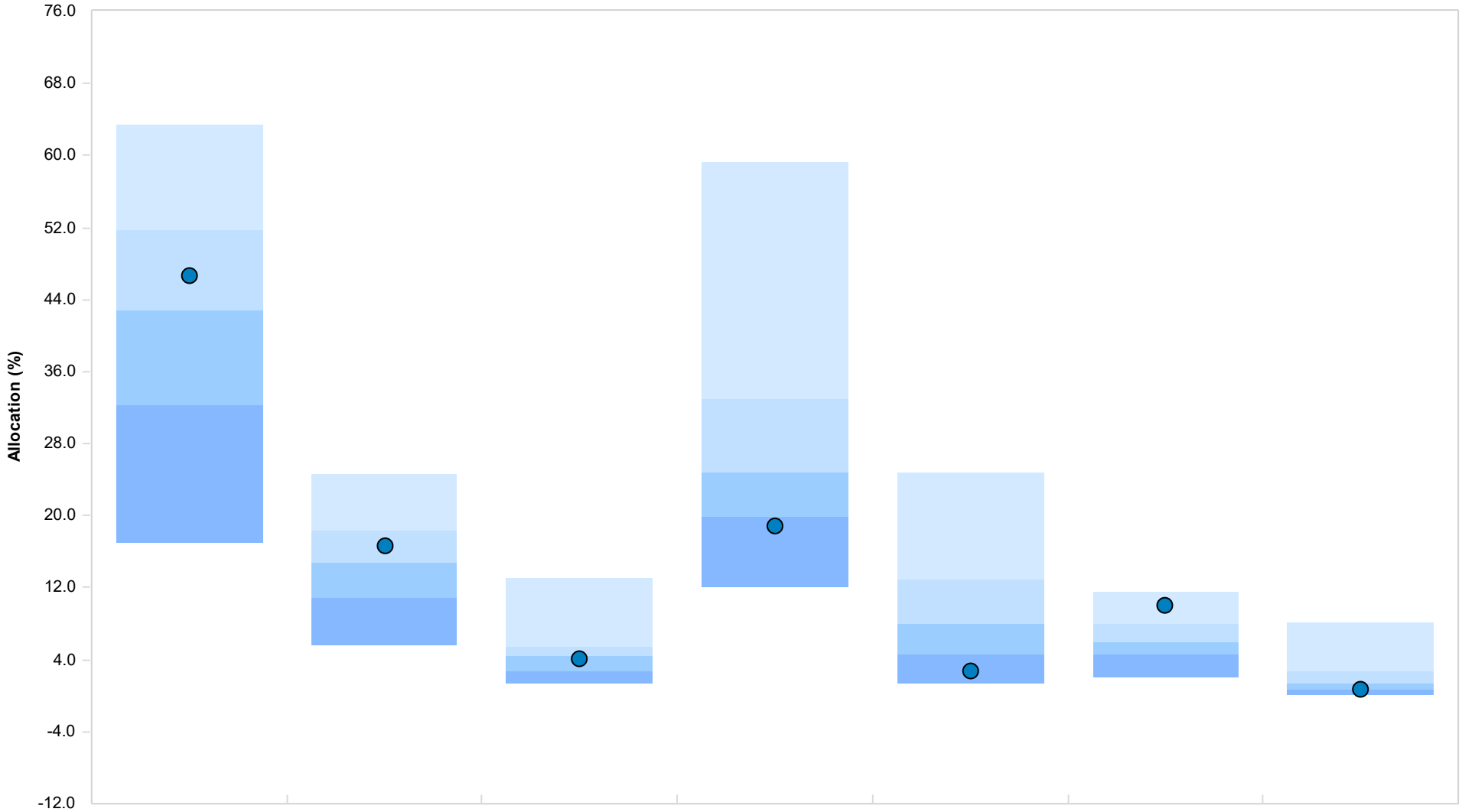
	Market Value	Allocation
Eaton Vance Fixed Income	32,836,555	18.9
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,397,863	16.9
EuroPacific Growth Fund (RERGX)	28,089,163	16.2
DSM Large Cap Growth	20,041,253	11.5
Brandywine LCV	16,564,719	9.5
Vanguard Institutional Index (VINIX)	14,355,118	8.3
Intercontinental	7,866,475	4.5
PIMCO Diversified Income Fund (PDIIX)	6,176,060	3.6
ARA Core Property Fund	5,333,837	3.1
Boyd Watterson GSA Fund	4,636,031	2.7
Receipt & Disbursement	4,020,039	2.3
Carlyle Direct Lending Fund (Levered)	2,328,694	1.3
Monroe Capital Private Credit Fund V	1,816,209	1.0
LBC Credit Partners III	245,229	0.1
Vanguard TIPS (VAIPX)	145,214	0.1
Crescent Direct Lending Levered Fund	5,277	0.0

Allocation

	Market Value	Allocation
Eaton Vance Fixed Income	33,449,997	18.7
EuroPacific Growth Fund (RERGX)	29,851,675	16.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,821,271	16.7
DSM Large Cap Growth	21,130,286	11.8
Brandywine LCV	16,974,780	9.5
Vanguard Institutional Index (VINIX)	15,520,138	8.7
Intercontinental	7,936,954	4.4
PIMCO Diversified Income Fund (PDIIX)	7,373,373	4.1
ARA Core Property Fund	5,376,671	3.0
Boyd Watterson GSA Fund	4,755,695	2.7
Carlyle Direct Lending Fund (Levered)	2,794,609	1.6
Monroe Capital Private Credit Fund V	1,808,155	1.0
Receipt & Disbursement	1,401,316	0.8
LBC Credit Partners III	220,742	0.1
Vanguard TIPS (VAIPX)	148,241	0.1
Crescent Direct Lending Levered Fund	4,707	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	46.73 (40)	16.72 (35)	4.13 (56)	18.82 (82)	2.70 (89)	10.12 (9)	0.78 (71)
5th Percentile	63.49	24.60	13.02	59.19	24.72	11.61	8.20
1st Quartile	51.71	18.41	5.47	32.95	12.89	7.99	2.80
Median	42.72	14.87	4.50	24.78	7.96	5.97	1.41
3rd Quartile	32.22	10.85	2.80	19.92	4.68	4.60	0.65
95th Percentile	16.96	5.63	1.44	12.13	1.45	2.06	0.07

As of September 30, 2025

Asset Allocation Attributes

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**113,298,150**	**63.45**	**108,448,116**	**62.38**	**97,318,952**	**59.43**	**100,841,882**	**59.81**	**101,997,732**	**61.56**
Total Domestic Equity Securities	**83,446,475**	**46.73**	**80,358,952**	**46.22**	**72,509,074**	**44.28**	**76,666,540**	**45.47**	**75,993,311**	**45.87**
DSM Large Cap Growth	21,130,286	11.83	20,041,253	11.53	16,215,162	9.90	18,046,020	10.70	17,374,958	10.49
Brandywine LCV	16,974,780	9.51	16,564,719	9.53	15,803,538	9.65	15,759,124	9.35	16,167,974	9.76
Vanguard Institutional Index (VINIX)	15,520,138	8.69	14,355,118	8.26	12,940,524	7.90	13,519,305	8.02	13,202,354	7.97
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,821,271	16.70	29,397,863	16.91	27,549,851	16.82	29,342,091	17.40	29,248,024	17.65
Total Foreign Equity Securites	**29,851,675**	**16.72**	**28,089,163**	**16.16**	**24,809,878**	**15.15**	**24,175,342**	**14.34**	**26,004,421**	**15.70**
EuroPacific Growth Fund (RERGX)	29,851,675	16.72	28,089,163	16.16	24,809,878	15.15	24,175,342	14.34	26,004,421	15.70
Total Fixed Income	**45,799,824**	**25.65**	**43,553,238**	**25.05**	**42,636,306**	**26.04**	**41,112,991**	**24.39**	**41,615,344**	**25.12**
Eaton Vance Fixed Income	33,449,997	18.73	32,836,555	18.89	32,318,265	19.74	31,529,274	18.70	32,172,532	19.42
Vanguard TIPS (VAIPX)	148,241	0.08	145,214	0.08	144,589	0.09	138,847	0.08	143,143	0.09
PIMCO Diversified Income Fund (PDIIX)	7,373,373	4.13	6,176,060	3.55	6,010,128	3.67	5,891,699	3.49	5,929,456	3.58
LBC Credit Partners III	220,742	0.12	245,229	0.14	259,811	0.16	306,988	0.18	237,151	0.14
Crescent Direct Lending Levered Fund	4,707	0.00	5,277	0.00	9,022	0.01	11,329	0.01	54,102	0.03
Monroe Capital Private Credit Fund V	1,808,155	1.01	1,816,209	1.04	1,510,719	0.92	1,224,413	0.73	1,257,180	0.76
Carlyle Direct Lending Fund (Levered)	2,794,609	1.57	2,328,694	1.34	2,383,772	1.46	2,010,441	1.19	1,821,779	1.10
Total Direct Real Estate	**18,069,320**	**10.12**	**17,836,343**	**10.26**	**17,700,756**	**10.81**	**17,580,679**	**10.43**	**17,498,895**	**10.56**
Intercontinental	7,936,954	4.44	7,866,475	4.52	7,780,472	4.75	7,740,785	4.59	7,702,768	4.65
ARA Core Property Fund	5,376,671	3.01	5,333,837	3.07	5,284,253	3.23	5,240,460	3.11	5,204,417	3.14
Boyd Watterson GSA Fund	4,755,695	2.66	4,636,031	2.67	4,636,031	2.83	4,599,434	2.73	4,591,710	2.77
Receipt & Disbursement	**1,401,316**	**0.78**	**4,020,039**	**2.31**	**6,101,927**	**3.73**	**9,058,738**	**5.37**	**4,572,611**	**2.76**
Mutual Fund Cash	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Total Fund	**178,568,609**	**100.00**	**173,857,736**	**100.00**	**163,757,941**	**100.00**	**168,594,291**	**100.00**	**165,684,581**	**100.00**

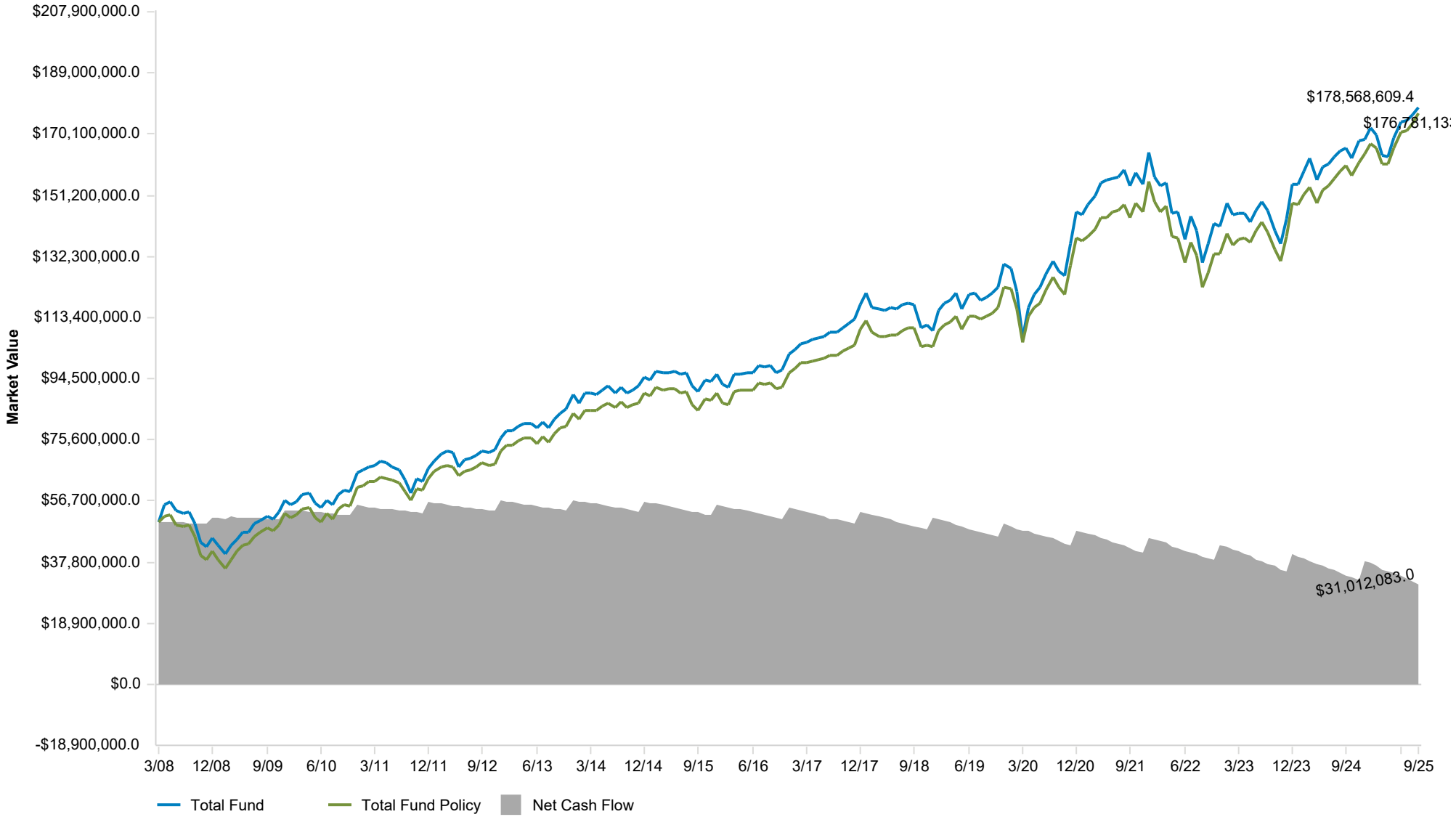
As of September 30, 2025

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**83,043,433**	**73.30**	**29,851,675**	**26.35**	**-**	**-**	**-**	**-**	**-**	**-**	**403,042**	**0.36**	**13,298,150**	**63.45**
Total Domestic Equity Securities	**83,043,433**	**99.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**403,042**	**0.48**	**83,446,475**	**46.73**
DSM Large Cap Growth	20,938,591	99.09	-	-	-	-	-	-	-	-	191,695	0.91	21,130,286	11.83
Brandywine LCV	16,763,433	98.75	-	-	-	-	-	-	-	-	211,347	1.25	16,974,780	9.51
Vanguard Institutional Index (VINIX)	15,520,138	100.00	-	-	-	-	-	-	-	-	-	-	15,520,138	8.69
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,821,271	100.00	-	-	-	-	-	-	-	-	-	-	29,821,271	16.70
Total Foreign Equity Securites	**-**	**-**	**29,851,675**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,851,675**	**16.72**
EuroPacific Growth Fund (RERGX)	-	-	29,851,675	100.00	-	-	-	-	-	-	-	-	29,851,675	16.72
Total Fixed Income	**-**	**-**	**-**	**-**	**32,920,964**	**71.88**	**12,349,827**	**26.96**	**-**	**-**	**529,033**	**1.16**	**45,799,824**	**25.65**
Eaton Vance Fixed Income	-	-	-	-	32,920,964	98.42	-	-	-	-	529,033	1.58	33,449,997	18.73
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	148,241	100.00	-	-	-	-	148,241	0.08
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	7,373,373	100.00	-	-	-	-	7,373,373	4.13
LBC Credit Partners III	-	-	-	-	-	-	220,742	100.00	-	-	-	-	220,742	0.12
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	4,707	100.00	-	-	-	-	4,707	0.00
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	1,808,155	100.00	-	-	-	-	1,808,155	1.01
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	2,794,609	100.00	-	-	-	-	2,794,609	1.57
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,011,405**	**99.68**	**57,915**	**0.32**	**18,069,320**	**10.12**
Intercontinental	-	-	-	-	-	-	-	-	7,936,954	100.00	-	-	7,936,954	4.44
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,376,671	100.00	-	-	5,376,671	3.01
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,697,780	98.78	57,915	1.22	4,755,695	2.66
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,401,316**	**100.00**	**1,401,316**	**0.78**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
Total Fund	**83,043,433**	**46.51**	**29,851,675**	**16.72**	**32,920,964**	**18.44**	**12,349,827**	**6.92**	**18,011,405**	**10.09**	**2,391,305**	**1.34**	**78,568,609**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-19,341,307	147,556,526	178,568,609

Comparative Performance

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**4.28 (71)**	**9.52 (73)**	**10.45 (72)**	**9.52 (73)**	**14.68 (66)**	**12.99 (69)**	**8.78 (54)**	**8.14 (48)**	**8.80 (46)**	**8.25 (24)**	**01/01/1993**
Total Fund Policy	5.23 (30)	11.96 (13)	12.32 (35)	11.96 (13)	16.58 (26)	14.90 (29)	9.49 (32)	8.97 (11)	9.44 (12)	8.36 (21)	
Difference	-0.96	-2.44	-1.86	-2.44	-1.90	-1.91	-0.71	-0.84	-0.65	-0.11	
All Public Plans-Total Fund Median	4.81	10.49	11.66	10.49	15.58	13.99	8.99	8.08	8.69	7.92	
Total Fund (Net)	**4.23**	**9.28**	**10.28**	**9.28**	**14.46**	**12.75**	**8.51**	**7.83**	**8.44**	**8.00**	**01/01/1993**
Total Equity Securites	**5.65**	**12.47**	**13.71**	**12.47**	**20.95**	**20.16**	**12.73**	**10.80**	**11.60**	**9.40**	**01/01/1993**
Total Equity Policy	7.86	17.33	17.28	17.33	24.78	23.37	14.44	12.09	12.95	9.58	
Difference	-2.21	-4.86	-3.57	-4.86	-3.84	-3.20	-1.71	-1.29	-1.35	-0.18	
Total Domestic Equity Securities	5.42 (67)	11.66 (63)	10.62 (65)	11.66 (63)	21.29 (64)	20.29 (64)	14.66 (48)	11.95 (62)	12.82 (61)	10.09 (100)	01/01/1993
Total Domestic Equity Securites Policy	8.18 (28)	17.41 (35)	14.40 (35)	17.41 (35)	25.99 (31)	24.12 (28)	15.74 (34)	13.71 (32)	14.71 (24)	10.67 (100)	
Difference	-2.76	-5.74	-3.78	-5.74	-4.69	-3.82	-1.08	-1.77	-1.89	-0.58	
IM U.S. All Cap Core Equity (SA+CF) Median	6.87	14.40	13.20	14.40	23.26	22.54	14.35	12.58	13.44	11.89	
Total Foreign Equity Securites	6.27 (29)	14.79 (58)	23.48 (61)	14.79 (58)	19.65 (55)	19.65 (64)	7.51 (74)	7.60 (48)	8.31 (37)	4.68 (61)	02/01/2000
Total Foreign Equity Securites	6.89 (18)	16.45 (46)	26.02 (43)	16.45 (46)	20.82 (42)	20.67 (53)	10.26 (49)	7.65 (46)	8.57 (29)	5.74 (26)	
Difference	-0.62	-1.65	-2.54	-1.65	-1.17	-1.03	-2.75	-0.05	-0.26	-1.06	
Foreign Median	4.62	15.77	25.03	15.77	20.00	20.82	10.17	7.50	7.95	4.94	
Total Fixed Income	**2.18**	**4.79**	**6.18**	**4.79**	**7.85**	**5.99**	**1.61**	**3.50**	**3.25**	**4.63**	**05/01/2001**
Total Fixed Income Policy	1.85	4.38	5.92	4.38	7.47	5.78	1.12	3.30	2.70	4.13	
Difference	0.33	0.41	0.27	0.41	0.37	0.21	0.48	0.20	0.55	0.50	
Total Broad Mkt Fixed Income	1.93 (27)	4.21 (64)	6.27 (30)	4.21 (64)	7.52 (39)	5.71 (46)	1.23 (54)	3.21 (25)	2.82 (24)	4.46 (7)	05/01/2001
Total Broad Mkt Fixed Income Policy	1.79 (45)	3.82 (90)	6.02 (49)	3.82 (90)	7.06 (66)	5.14 (90)	0.49 (98)	2.73 (76)	2.30 (75)	3.90 (59)	
Difference	0.14	0.39	0.25	0.39	0.46	0.57	0.74	0.48	0.51	0.56	
IM U.S. Intermediate Duration (SA+CF) Median	1.75	4.34	6.00	4.34	7.29	5.64	1.29	2.93	2.48	3.97	
Total Non-Core Fixed	2.95	6.75	5.86	6.75	9.37	7.08	2.75	2.94	5.65	8.03	06/01/2014
Non-Core Fixed Income Policy	1.98	5.53	5.67	5.53	8.33	7.35	2.94	4.02	3.90	3.43	
Difference	0.97	1.21	0.19	1.21	1.04	-0.27	-0.19	-1.08	1.75	4.60	
Total Direct Real Estate	**1.47 (28)**	**3.94 (76)**	**3.29 (75)**	**3.94 (76)**	**-2.90 (83)**	**-6.89 (83)**	**2.97 (73)**	**3.64 (70)**	**5.60 (63)**	**8.40 (70)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00 (99)	3.13 (84)	2.07 (99)	3.13 (84)	-2.46 (81)	-5.89 (79)	3.44 (69)	3.58 (71)	5.20 (71)	8.01 (75)	
Difference	1.47	0.81	1.21	0.81	-0.43	-1.00	-0.47	0.06	0.40	0.39	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36	5.06	3.87	5.06	-0.02	-4.64	3.93	4.08	5.82	8.78	

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

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securites											
DSM Large Cap Growth	5.59 (68)	22.35 (36)	17.62 (20)	22.35 (36)	32.72 (34)	28.82 (54)	15.14 (50)	16.71 (33)	17.14 (48)	17.13 (43)	12/01/2008
Russell 1000 Growth Index	10.51 (13)	25.53 (19)	17.24 (21)	25.53 (19)	33.60 (26)	31.61 (30)	17.58 (19)	18.10 (16)	18.83 (14)	17.94 (20)	
Difference	-4.92	-3.18	0.38	-3.18	-0.88	-2.79	-2.43	-1.40	-1.69	-0.81	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.60	20.33	14.53	20.33	30.95	29.41	15.14	15.85	16.99	16.86	
DSM Large Cap Growth (Net)	5.43	21.61	17.09	21.61	31.92	27.95	14.28	15.79	16.19	16.14	12/01/2008
Vanguard Institutional Index (VINIX)	8.12 (22)	17.56 (22)	14.80 (25)	17.56 (22)	26.58 (22)	24.89 (22)	16.43 (20)	14.42 (14)	15.27 (9)	14.91 (9)	12/01/2012
S&P 500 Index	8.12 (21)	17.60 (21)	14.83 (24)	17.60 (21)	26.63 (21)	24.94 (21)	16.47 (19)	14.45 (13)	15.30 (8)	14.94 (8)	
Difference	-0.01	-0.04	-0.03	-0.04	-0.05	-0.04	-0.04	-0.03	-0.03	-0.03	
Large Blend Median	7.28	15.59	13.57	15.59	25.01	23.43	15.37	13.17	14.00	13.89	
Brandywine LCV	2.48 (90)	5.30 (88)	7.92 (85)	5.30 (88)	14.33 (93)	14.82 (87)	13.57 (76)	N/A	N/A	16.96 (70)	04/01/2020
Russell 1000 Value Index	5.33 (55)	9.44 (63)	11.65 (54)	9.44 (63)	18.25 (62)	16.96 (67)	13.87 (73)	9.53 (81)	10.72 (86)	16.45 (75)	
Difference	-2.85	-4.14	-3.73	-4.14	-3.91	-2.14	-0.31	N/A	N/A	0.51	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.49	11.09	12.26	11.09	19.50	18.44	15.94	11.04	12.09	18.71	
Brandywine LCV (Net)	2.48	4.99	7.71	4.99	13.94	14.38	13.13	N/A	N/A	16.53	04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.53 (33)	6.07 (55)	5.73 (62)	6.07 (55)	15.93 (54)	15.77 (46)	13.55 (25)	8.74 (50)	10.76 (31)	9.65 (27)	05/01/2014
S&P MidCap 400 Index	5.55 (31)	6.13 (54)	5.76 (61)	6.13 (54)	16.00 (52)	15.84 (45)	13.61 (24)	8.81 (49)	10.82 (30)	9.72 (26)	
Difference	-0.02	-0.06	-0.03	-0.06	-0.07	-0.07	-0.06	-0.06	-0.07	-0.07	
Mid-Cap Blend Median	5.19	6.65	7.13	6.65	16.21	15.54	12.44	8.74	10.20	9.08	
Foreign Equity Securities											
EuroPacific Growth Fund (RERGX)	6.27 (11)	14.79 (27)	23.48 (27)	14.79 (27)	19.65 (50)	19.65 (58)	7.49 (54)	7.59 (59)	8.28 (70)	5.54 (69)	02/01/2000
MSCI AC World ex USA (Net)	6.89 (4)	16.45 (16)	26.02 (8)	16.45 (16)	20.82 (37)	20.67 (35)	10.26 (9)	7.49 (61)	8.23 (71)	N/A	
Difference	-0.62	-1.65	-2.54	-1.65	-1.17	-1.03	-2.77	0.10	0.06	N/A	
MSCI AC World ex USA Growth (Net)	5.71 (11)	12.86 (43)	22.51 (34)	12.86 (43)	19.60 (50)	18.33 (61)	6.22 (61)	7.15 (68)	8.17 (72)	N/A	
Difference	0.57	1.94	0.97	1.94	0.05	1.31	1.27	0.44	0.11	N/A	
Foreign Large Growth Median	2.67	11.47	19.52	11.47	19.23	20.12	7.70	8.09	8.80	6.44	

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

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income											
Eaton Vance Fixed Income	1.93 (27)	4.21 (64)	6.27 (30)	4.21 (64)	7.52 (39)	5.71 (46)	1.23 (54)	3.28 (18)	2.85 (20)	4.41 (7)	04/01/2001
Bloomberg Intermed Aggregate Index	1.79 (45)	3.82 (90)	6.02 (49)	3.82 (90)	7.06 (66)	5.14 (90)	0.49 (98)	2.27 (100)	1.87 (100)	3.51 (92)	
Difference	0.14	0.39	0.25	0.39	0.46	0.57	0.74	1.00	0.98	0.90	
IM U.S. Intermediate Duration (SA+CF) Median	1.75	4.34	6.00	4.34	7.29	5.64	1.29	2.93	2.48	3.96	
Eaton Vance Fixed Income (Net)	1.87	3.97	6.09	3.97	7.27	5.47	1.00	3.03	2.56	4.16	04/01/2001
Vanguard TIPS (VAIPX)	2.08 (35)	3.56 (52)	6.77 (49)	3.56 (52)	6.67 (41)	4.73 (47)	1.31 (40)	3.31 (33)	2.89 (34)	3.38 (26)	05/01/2009
Bloomberg U.S. TIPS Index	2.10 (35)	3.79 (37)	6.87 (37)	3.79 (37)	6.75 (36)	4.88 (36)	1.42 (32)	3.42 (23)	3.01 (22)	3.49 (21)	
Difference	-0.02	-0.23	-0.10	-0.23	-0.08	-0.15	-0.11	-0.12	-0.12	-0.11	
Inflation-Protected Bond Median	1.99	3.60	6.74	3.60	6.62	4.70	1.15	3.16	2.76	3.13	
PIMCO Diversified Income Fund (PDIIX)	3.03 (1)	7.32 (5)	8.01 (64)	7.32 (5)	11.41 (1)	10.01 (8)	2.84 (6)	3.86 (5)	4.73 (2)	4.49 (1)	05/01/2011
Blmbg. Global Credit (Hedged)	2.20 (7)	4.82 (23)	6.04 (80)	4.82 (23)	9.04 (20)	7.77 (23)	1.42 (22)	3.26 (7)	3.52 (5)	3.89 (1)	
Difference	0.83	2.50	1.97	2.50	2.37	2.24	1.42	0.60	1.20	0.59	
Global Bond Median	0.92	3.24	8.59	3.24	7.48	6.02	-0.99	1.00	1.49	1.00	
Real Estate											
Intercontinental	1.09 (73)	3.81 (77)	3.11 (78)	3.81 (77)	-3.93 (95)	-8.00 (95)	2.32 (86)	3.46 (73)	6.00 (29)	8.97 (38)	10/01/2010
NCREIF Fund Index-ODCE (EW)	0.00 (99)	3.13 (84)	2.07 (99)	3.13 (84)	-2.46 (81)	-5.89 (79)	3.44 (69)	3.58 (71)	5.20 (71)	8.01 (75)	
Difference	1.09	0.68	1.04	0.68	-1.47	-2.10	-1.12	-0.12	0.80	0.96	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36	5.06	3.87	5.06	-0.02	-4.64	3.93	4.08	5.82	8.78	
Intercontinental (Net)	0.90	3.04	2.53	3.04	-4.10	-8.33	1.35	2.44	4.83	7.62	10/01/2010
ARA Core Property Fund	1.08 (73)	4.45 (67)	3.45 (73)	4.45 (67)	-1.98 (73)	-5.63 (78)	3.71 (67)	3.85 (67)	5.18 (72)	7.68 (77)	01/01/2011
NCREIF Fund Index-ODCE (EW)	0.00 (99)	3.13 (84)	2.07 (99)	3.13 (84)	-2.46 (81)	-5.89 (79)	3.44 (69)	3.58 (71)	5.20 (71)	7.80 (75)	
Difference	1.08	1.32	1.38	1.32	0.48	0.26	0.27	0.27	-0.02	-0.12	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36	5.06	3.87	5.06	-0.02	-4.64	3.93	4.08	5.82	8.57	
American Core Realty Fund (Net)	0.80	3.31	2.60	3.31	-3.05	-6.67	2.58	2.71	4.03	6.50	01/01/2011
Boyd Watterson GSA Fund	2.58 (5)	3.57 (66)	3.40 (36)	3.57 (66)	-2.17 (55)	N/A	N/A	N/A	N/A	-2.17 (55)	10/01/2023
NCREIF Classic Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13	4.20	3.07	4.20	-1.53	-5.32	2.61	3.11	4.82	-1.53	
Boyd Watterson GSA Fund (Net)	2.58	3.57	3.40	3.57	-2.47	N/A	N/A	N/A	N/A	-2.47	10/01/2023

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

Financial Reconciliation Quarter to Date
Total Fund
1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity Securites	**108,448,116**	**-1,225,000**	**-**	**-**	**-30,427**	**-**	**258,731**	**5,846,730**	**113,298,150**
Total Domestic Equity Securities	**80,358,952**	**-1,225,000**	**-**	**-**	**-30,427**	**-**	**258,731**	**4,084,218**	**83,446,475**
DSM Large Cap Growth	20,041,253	-	-	-	-30,427	-	17,833	1,101,628	21,130,286
Brandywine LCV	16,564,719	-	-	-	-	-	91,220	318,842	16,974,780
Vanguard Institutional Index (VINIX)	14,355,118	-	-	-	-	-	43,214	1,121,806	15,520,138
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,397,863	-1,225,000	-	-	-	-	106,465	1,541,942	29,821,271
Total Foreign Equity Securites	**28,089,163**	**-**	**-**	**-**	**-**	**-**	**-**	**1,762,512**	**29,851,675**
EuroPacific Growth Fund (RERGX)	28,089,163	-	-	-	-	-	-	1,762,512	29,851,675
Total Fixed Income	**43,553,238**	**1,303,278**	**-**	**-**	**-18,919**	**-**	**411,989**	**550,238**	**45,799,824**
Eaton Vance Fixed Income	32,836,555	-	-	-	-18,919	-	319,190	313,172	33,449,997
Vanguard TIPS (VAIPX)	145,214	-	-	-	-	-	1,590	1,437	148,241
PIMCO Diversified Income Fund (PDIIX)	6,176,060	1,000,000	-	-	-	-	91,210	106,104	7,373,373
LBC Credit Partners III	245,229	-	-	-	-	-	-	-24,487	220,742
Crescent Direct Lending Levered Fund	5,277	-	-	-	-	-	-	-570	4,707
Monroe Capital Private Credit Fund V	1,816,209	-43,072	-	-	-	-	-	35,018	1,808,155
Carlyle Direct Lending Fund (Levered)	2,328,694	346,350	-	-	-	-	-	119,565	2,794,609
Total Direct Real Estate	**17,836,343**	**-**	**-**	**-**	**-29,749**	**-**	**136,751**	**125,975**	**18,069,320**
Intercontinental	7,866,475	-	-	-	-14,922	-	89,592	-4,191	7,936,954
ARA Core Property Fund	5,333,837	-	-	-	-14,827	-	47,159	10,502	5,376,671
Boyd Watterson GSA Fund	4,636,031	-	-	-	-	-	-	119,664	4,755,695
Receipt & Disbursement	**4,020,039**	**-78,278**	**250,583**	**-2,765,238**	**-**	**-44,749**	**18,958**	**-**	**1,401,316**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**173,857,736**	**-**	**250,583**	**-2,765,238**	**-79,095**	**-44,749**	**826,429**	**6,522,943**	**178,568,609**

Financial Reconciliation Fiscal Year to Date
Total Fund
October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity Securites	**101,997,732**	**-1,225,000**	**-**	**-**	**-156,100**	**-88**	**2,079,417**	**10,602,189**	**113,298,150**
Total Domestic Equity Securities	**75,993,311**	**-1,225,000**	**-**	**-**	**-156,100**	**-88**	**1,068,804**	**7,765,548**	**83,446,475**
DSM Large Cap Growth	17,374,958	-	-	-	-109,148	-88	65,236	3,799,327	21,130,286
Vanguard Institutional Index (VINIX)	13,202,354	-	-	-	-	-	198,976	2,118,807	15,520,138
Brandywine LCV	16,167,974	-	-	-	-46,952	-	384,120	469,638	16,974,780
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	-1,225,000	-	-	-	-	420,472	1,377,775	29,821,271
Total Foreign Equity Securites	**26,004,421**	**-**	**-**	**-**	**-**	**-**	**1,010,613**	**2,836,641**	**29,851,675**
EuroPacific Growth Fund (RERGX)	26,004,421	-	-	-	-	-	1,010,613	2,836,641	29,851,675
Total Fixed Income	**41,615,344**	**2,229,948**	**-**	**-**	**-97,089**	**-**	**1,642,652**	**408,970**	**45,799,824**
Eaton Vance Fixed Income	32,172,532	-	-	-	-74,436	-	1,202,160	149,740	33,449,997
Vanguard TIPS (VAIPX)	143,143	-	-	-	-	-	5,506	-408	148,241
PIMCO Diversified Income Fund (PDIIX)	5,929,456	1,000,000	-	-	-	-	341,181	102,737	7,373,373
LBC Credit Partners III	237,151	-47,674	-	-	-	-	-	31,265	220,742
Crescent Direct Lending Levered Fund	54,102	-44,276	-	-	-	-	-	-5,119	4,707
Monroe Capital Private Credit Fund V	1,257,180	456,428	-	-	-	-	-	94,547	1,808,155
Carlyle Direct Lending Fund (Levered)	1,821,779	865,470	-	-	-22,654	-	93,805	36,208	2,794,609
Total Direct Real Estate	**17,498,895**	**-**	**-**	**-**	**-116,819**	**-**	**524,270**	**162,974**	**18,069,320**
Intercontinental	7,702,768	-	-	-	-58,261	-	245,681	46,766	7,936,954
ARA Core Property Fund	5,204,417	-	-	-	-58,558	-	145,904	84,908	5,376,671
Boyd Watterson GSA Fund	4,591,710	-	-	-	-	-	132,685	31,300	4,755,695
Receipt & Disbursement	**4,572,611**	**-1,004,948**	**7,442,355**	**-9,591,749**	**-**	**-209,951**	**192,998**	**-**	**1,401,316**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**165,684,581**	**-**	**7,442,355**	**-9,591,749**	**-370,008**	**-210,038**	**4,439,337**	**11,174,132**	**178,568,609**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund	09/30/2025	2014	Other	2,500,000	3,796,793	4,707	4,539,116	6.9	1.2	228,669
LBC Credit Partners III	09/30/2025	2013	Direct Lending	2,500,000	2,437,637	220,742	2,768,286	7.4	1.3	125,000
Monroe Capital Private Credit Fund V	09/30/2025	2023	Industry Focused	3,000,000	1,798,289	1,808,155	171,463	8.3	1.1	1,201,711
Carlyle Direct Lending Fund (Levered)	09/30/2025	2022	Direct Lending	3,000,000	2,653,650	2,794,609	-	4.6	1.1	346,350

As of September 30, 2025

Comparative Performance - IRR

	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	-10.80	-58.45	-48.69	-48.69	2.28	4.70	5.28	6.94	10/16/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	2.03	6.13	-2.41	-2.41	6.39	-6.61	3.07	2.01	
LBC Credit Partners III	-9.99	-14.15	14.70	14.70	11.54	6.50	2.87	7.38	06/23/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	2.03	6.28	2.45	2.45	4.96	-1.51	3.61	3.30	
Monroe Capital Private Credit Fund V	1.95	5.88	6.24	6.24	N/A	N/A	N/A	8.31	12/31/2023
ICM/PME (Blmbg. U.S. Aggregate Index)	2.01	6.40	4.10	4.10	N/A	N/A	N/A	6.21	
Carlyle Direct Lending Fund (Levered)	4.53	2.73	4.68	4.68	N/A	N/A	N/A	4.63	04/10/2024
ICM/PME (Blmbg. U.S. Aggregate Index)	2.11	6.28	3.87	3.87	N/A	N/A	N/A	6.93	

Fund Information

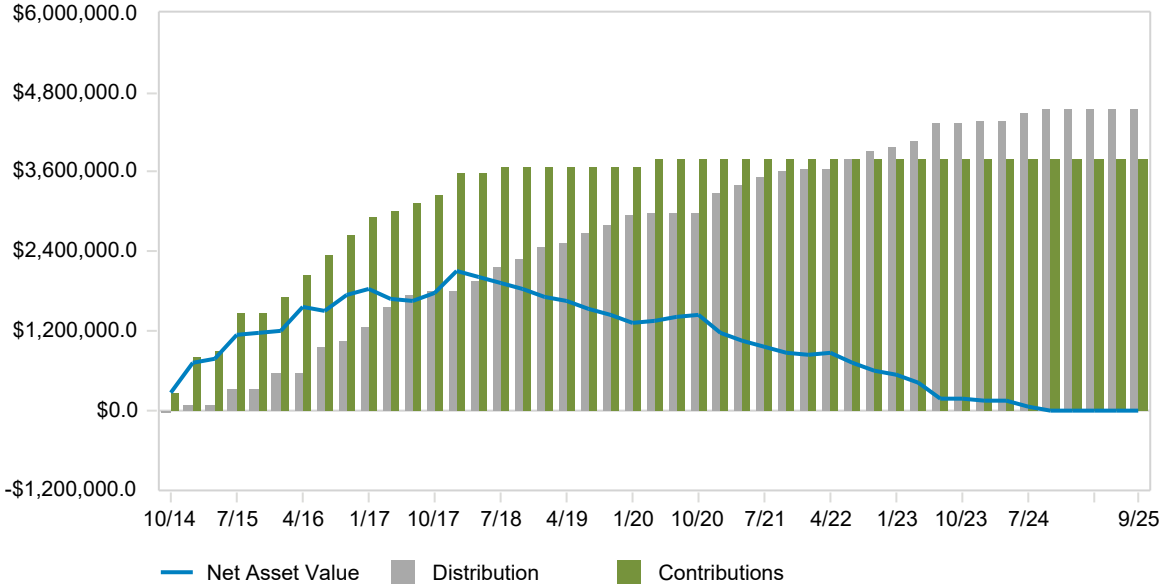
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$62,834
Expenses:	$82,032
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$4,539,116
Market Value:	$4,707
Inception Date:	10/16/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

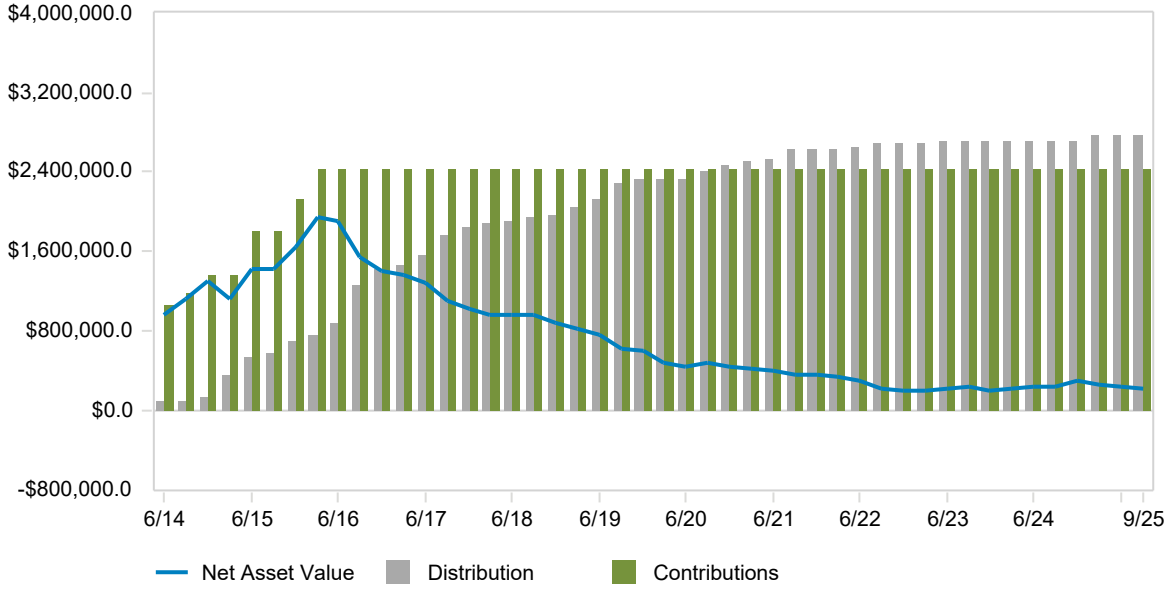
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Direct Lending	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,768,286
Market Value:	$220,742
Inception Date:	06/23/2014
Inception IRR:	7.4
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund:	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Final Close:		**Number of Funds:**	

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; paymentin-kind
securities;

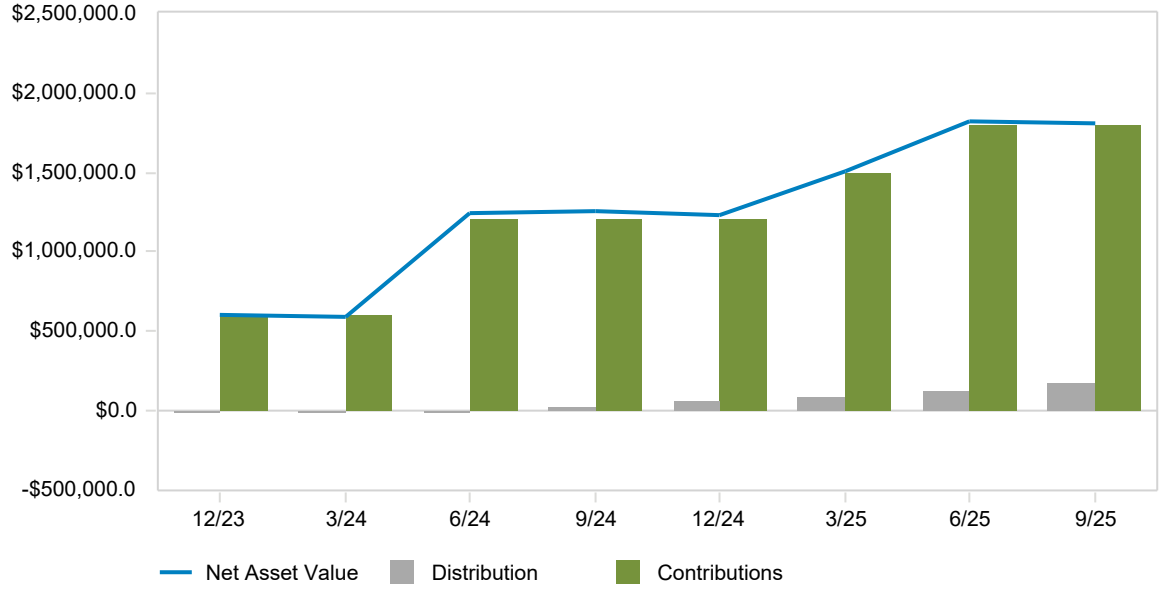
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,798,289
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,798,289
Remaining Capital Commitment:	$1,201,711
Total Distributions:	$171,463
Market Value:	$1,808,155
Inception Date:	12/11/2023
Inception IRR:	8.2
TVPI:	1.1

Cash Flow Analysis



Fund Information

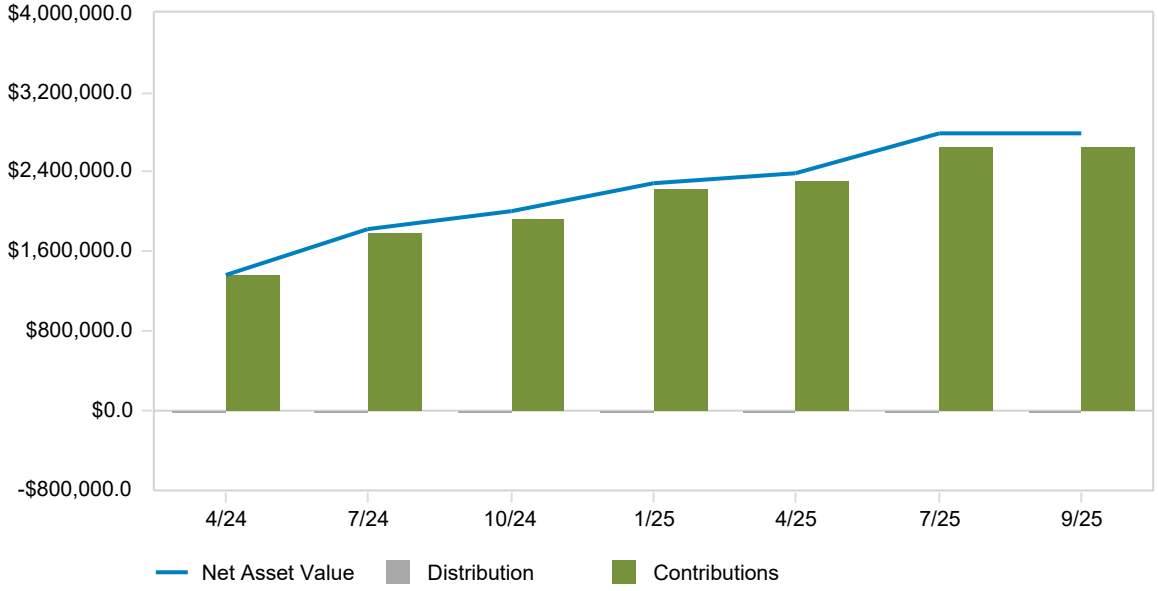
Type of Fund:	Partnership	**Strategy Type:**	Direct Lending
Management Fee:	1.25%	**Size of Fund:**	9,000,000,000

Investment Strategy: Carlyle Direct Lending seeks to operate in the middle market, utilizing an integrated platform sourcing approach. Focus on performing, non-cyclical companies with EBITDA of $25mn or greater, primarily backed by high-quality financial sponsors.
Employ a rigorous and consistent investment process informed by the capability of the entire Carlyle platform. Target a defensive approach to lending via disciplined underwriting. Seek to deliver sustainable current cash income from predominantly first lien, secured, floating rate instruments.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,653,650
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,653,650
Remaining Capital Commitment:	$346,350
Total Distributions:	-
Market Value:	$2,794,609
Inception Date:	04/10/2024
Inception IRR:	4.6
TVPI:	1.1

Cash Flow Analysis



Comparative Performance	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		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fund (Gross)	**9.52**	**(70)**	**20.09**	**(50)**	**9.68**	**(68)**	**-13.90**	**(52)**	**22.66**	**(26)**	**9.18**	**(25)**	**3.96**	**(62)**	**7.70**	**(47)**	**13.63**	**(16)**	**9.81**	**(50)**
Total Fund Policy	12.03	(11)	21.39	(38)	11.61	(36)	-13.24	(46)	19.56	(64)	10.39	(13)	5.06	(29)	8.52	(29)	12.08	(51)	11.10	(12)
Difference	-2.51		-1.30		-1.93		-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29	
All Public Plans-Total Fund Median	10.39		19.97		10.70		-13.67		20.66		7.44		4.32		7.56		12.11		9.80	
Total Fund (Net)	**9.28**		**19.88**		**9.41**		**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**	
Total Equity Securites	**12.47**		**30.06**		**18.61**		**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**	
Total Equity Policy	17.33		32.71		20.58		-19.52		29.89		11.42		1.67		12.42		19.39		13.19	
Difference	-4.86		-2.64		-1.97		-1.65		3.18		-0.44		-0.18		-2.30		0.05		-2.06	
Total Domestic Equity Securities	**11.66**	**(66)**	**31.76**	**(54)**	**18.32**	**(60)**	**-16.82**	**(50)**	**36.88**	**(29)**	**9.39**	**(58)**	**1.61**	**(66)**	**13.95**	**(69)**	**18.98**	**(36)**	**11.88**	**(55)**
Total Domestic Equity Securites Policy	17.41	(30)	35.19	(33)	20.46	(37)	-17.63	(64)	31.88	(46)	15.00	(44)	2.92	(50)	17.58	(42)	18.71	(41)	14.96	(27)
Difference	-5.74		-3.44		-2.14		0.81		5.01		-5.61		-1.31		-3.63		0.27		-3.09	
IM U.S. All Cap Core Equity (SA+CF) Median	13.82		31.98		19.47		-16.89		31.51		13.73		2.81		16.83		18.00		12.31	
Total Foreign Equity Securites	**14.79**	**(58)**	**24.71**	**(44)**	**19.64**	**(67)**	**-32.85**	**(79)**	**24.86**	**(49)**	**14.97**	**(23)**	**1.15**	**(19)**	**1.58**	**(50)**	**20.64**	**(30)**	**8.52**	**(38)**
Total Foreign Equity Securites	16.45	(46)	25.35	(35)	20.39	(63)	-25.17	(32)	23.92	(56)	3.86	(51)	-1.01	(33)	2.17	(41)	20.69	(30)	10.15	(24)
Difference	-1.65		-0.64		-0.75		-7.69		0.94		11.10		2.16		-0.59		-0.05		-1.63	
Foreign Median	15.77		24.18		22.08		-26.91		24.68		4.07		-2.77		1.53		18.86		7.22	
Total Fixed Income	**4.79**		**10.98**		**2.38**		**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**	
Total Fixed Income Policy	4.38		10.66		2.47		-11.77		1.25		7.63		10.30		-1.22		0.07		5.19	
Difference	0.41		0.33		-0.09		0.75		0.96		-0.20		-0.93		0.93		2.46		0.65	
Total Broad Mkt Fixed Income	**4.21**	**(33)**	**10.93**	**(24)**	**2.20**	**(54)**	**-10.27**	**(46)**	**0.31**	**(43)**	**7.29**	**(10)**	**9.34**	**(7)**	**-0.48**	**(40)**	**0.70**	**(39)**	**5.62**	**(7)**
Total Broad Mkt Fixed Income Policy	3.82	(73)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	6.83	(18)	10.30	(1)	-1.22	(94)	0.07	(78)	5.19	(13)
Difference	0.39		0.54		0.78		1.22		0.68		0.46		-0.95		0.74		0.63		0.42	
IM U.S. Intermediate Duration (SA+CF) Median	4.03		9.84		2.26		-10.37		0.05		6.10		7.73		-0.61		0.46		3.62	
Total Non-Core Fixed Income	6.75		12.06		2.63		-12.22		6.25		-1.17		8.23		10.34		10.57		15.99	
Non-Core Fixed Income Policy	5.53		11.21		5.42		-11.15		5.14		6.16		7.41		1.68		2.10		7.19	
Difference	1.21		0.86		-2.79		-1.07		1.11		-7.33		0.82		8.66		8.48		8.79	
Total Direct Real Estate	**3.94**	**(73)**	**-9.28**	**(81)**	**-14.40**	**(76)**	**26.15**	**(14)**	**13.71**	**(72)**	**3.10**	**(16)**	**7.60**	**(30)**	**10.02**	**(24)**	**9.72**	**(25)**	**11.18**	**(48)**
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	-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)
Difference	0.13		-1.53		-2.00		3.38		-2.05		1.36		1.44		1.19		1.92		0.56	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		-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.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Domestic Equity Securities																				
Dana Large Cap Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		15.19	(70)	24.55	(6)	7.51	(95)
S&P 500 Index	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)	17.91	(43)	18.61	(59)	15.43	(22)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-2.72		5.94		-7.92	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.55		35.29		20.78		-14.79		30.87		13.11		3.17		17.46		19.05		13.39	
Dana Large Cap Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		14.30		23.95		6.81	
Fayez Sarofim Opportunistic Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)	17.91	(43)	18.61	(58)	15.43	(22)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.60		35.29		20.78		-14.79		30.78		13.11		3.17		17.46		19.04		13.26	
Fayez Sarofim Opportunistic Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
DSM Large Cap Growth	22.35	(37)	43.97	(29)	21.37	(78)	-25.51	(51)	27.10	(53)	35.95	(37)	7.18	(24)	18.49	(83)	26.22	(7)	10.30	(68)
Russell 1000 Growth Index	25.53	(19)	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(38)	21.94	(39)	13.76	(21)
Difference	-3.18		1.78		-6.35		-2.92		-0.22		-1.58		3.47		-7.80		4.28		-3.46	
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.78		40.59		25.73		-25.25		27.38		33.75		3.81		24.71		21.10		11.69	
DSM Large Cap Growth (Net)	21.61		43.10		20.37		-26.16		26.00		34.75		6.27		17.49		24.83		9.54	
BBH Core Select (BBTEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49	(75)
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)	17.91	(22)	18.61	(40)	15.43	(13)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.94	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49		18.22		12.78	
BBH Core Select (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49	
Vanguard Institutional Index (VINIX)	17.56	(22)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)	15.13	(30)	4.23	(31)	17.86	(24)	18.57	(40)	15.41	(13)
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)	17.91	(22)	18.61	(40)	15.43	(13)
Difference	-0.04		-0.05		-0.03		-0.03		-0.03		-0.02		-0.02		-0.05		-0.04		-0.02	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49		18.22		12.78	
Gabelli/GAMCO Value	N/A		N/A		N/A		N/A		N/A		-16.62	(97)	-0.58	(63)	6.76	(89)	14.92	(71)	12.97	(60)
Russell 3000 Value Index	9.33	(60)	27.65	(58)	14.05	(67)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)	15.53	(66)	16.38	(34)
Difference	N/A		N/A		N/A		N/A		N/A		-10.95		-3.67		-2.70		-0.61		-3.41	
IM U.S. All Cap Value Equity (SA+CF) Median	10.71		28.45		17.32		-12.32		39.56		-2.53		1.58		12.05		17.68		14.59	
Gabelli/GAMCO Value (Net)	N/A		N/A		N/A		N/A		N/A		-19.73		-1.31		5.77		14.08		12.36	

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

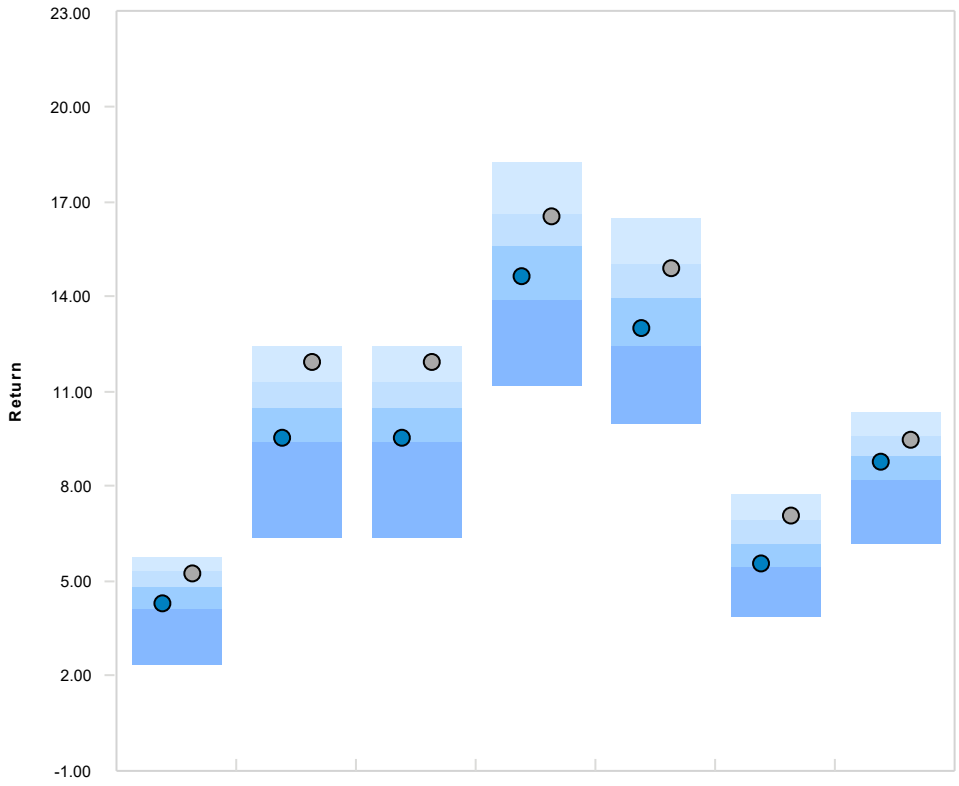
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.07	(55)	26.71	(54)	15.45	(26)	-15.30	(38)	43.62	(14)	-2.23	(62)	-2.55	(60)	14.13	(30)	17.44	(29)	15.24	(9)
S&P MidCap 400 Index	6.13	(54)	26.79	(54)	15.51	(25)	-15.25	(37)	43.68	(14)	-2.16	(61)	-2.49	(60)	14.21	(29)	17.52	(28)	15.33	(9)
Difference	-0.06		-0.08		-0.06		-0.05		-0.07		-0.07		-0.06		-0.08		-0.08		-0.08	
Mid-Cap Blend Median	6.61		27.10		14.15		-16.02		38.84		-0.82		-0.33		12.87		16.28		11.89	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	14.79	(27)	24.71	(79)	19.64	(54)	-32.85	(59)	24.76	(31)	14.97	(75)	1.14	(58)	1.47	(88)	20.64	(38)	8.52	(69)
MSCI AC World ex USA (Net)	16.45	(16)	25.35	(70)	20.39	(38)	-25.17	(9)	23.92	(33)	3.00	(99)	-1.23	(74)	1.76	(88)	19.61	(52)	9.26	(55)
Difference	-1.65		-0.64		-0.75		-7.69		0.85		11.97		2.37		-0.29		1.03		-0.74	
MSCI AC World ex USA Growth (Net)	12.86	(43)	26.75	(54)	15.84	(81)	-30.22	(35)	16.95	(81)	17.54	(63)	2.03	(41)	3.08	(75)	17.68	(71)	11.50	(32)
Difference	1.94		-2.04		3.80		-2.63		7.81		-2.58		-0.89		-1.62		2.96		-2.99	
Foreign Large Growth Median	11.47		27.42		19.81		-32.55		21.39		18.67		1.72		4.86		19.89		9.65	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	15.58	(58)	25.38	(35)	26.31	(18)	-24.75	(24)	26.29	(30)	0.93	(63)	-0.82	(29)	3.25	(17)	19.65	(31)	7.06	(45)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40		18.55		6.55	
Fixed Income																				
Eaton Vance Fixed Income	4.21	(33)	10.93	(24)	2.20	(54)	-10.27	(46)	0.31	(43)	7.23	(10)	9.91	(3)	-0.65	(54)	0.76	(36)	5.60	(7)
Bloomberg Intermed Aggregate Index	3.82	(73)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)	-0.93	(80)	0.25	(64)	3.57	(53)
Difference	0.39		0.54		0.78		1.22		0.68		1.57		1.82		0.28		0.51		2.03	
IM U.S. Intermediate Duration (SA+CF) Median	4.03		9.84		2.26		-10.37		0.05		6.10		7.73		-0.61		0.46		3.62	
Eaton Vance Fixed Income (Net)	3.97		10.67		1.96		-10.49		0.08		6.97		9.63		-0.97		0.37		5.11	
Vanguard TIPS (VAIPX)	3.56	(52)	9.88	(35)	0.95	(55)	-11.53	(21)	5.02	(45)	9.79	(39)	7.17	(10)	0.28	(41)	-1.00	(66)	6.62	(27)
Bloomberg U.S. TIPS Index	3.79	(37)	9.79	(39)	1.25	(42)	-11.57	(22)	5.19	(40)	10.08	(28)	7.13	(11)	0.41	(27)	-0.73	(51)	6.58	(29)
Difference	-0.23		0.09		-0.30		0.04		-0.17		-0.29		0.05		-0.13		-0.28		0.04	
Inflation-Protected Bond Median	3.60		9.64		1.08		-12.28		4.92		9.41		6.06		0.12		-0.70		5.98	
PIMCO Diversified Income Fund (PDIIX)	7.32	(5)	15.65	(1)	7.26	(16)	-17.58	(28)	4.82	(7)	3.50	(73)	9.54	(4)	1.07	(6)	6.98	(7)	12.57	(6)
Blmbg. Global Credit (Hedged)	4.82	(23)	13.42	(24)	5.27	(21)	-16.53	(26)	2.72	(21)	5.26	(48)	10.83	(3)	0.39	(9)	3.04	(37)	9.19	(41)
Difference	2.50		2.23		1.99		-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38	
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50		8.52	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		13.35	(1)	0.84	(98)
FTSE World Government Bond Index	1.59	(96)	11.02	(72)	1.04	(91)	-22.14	(59)	-3.33	(95)	6.77	(14)	8.13	(14)	-1.54	(30)	-2.69	(92)	9.71	(34)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.04		-8.88	
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50		8.52	

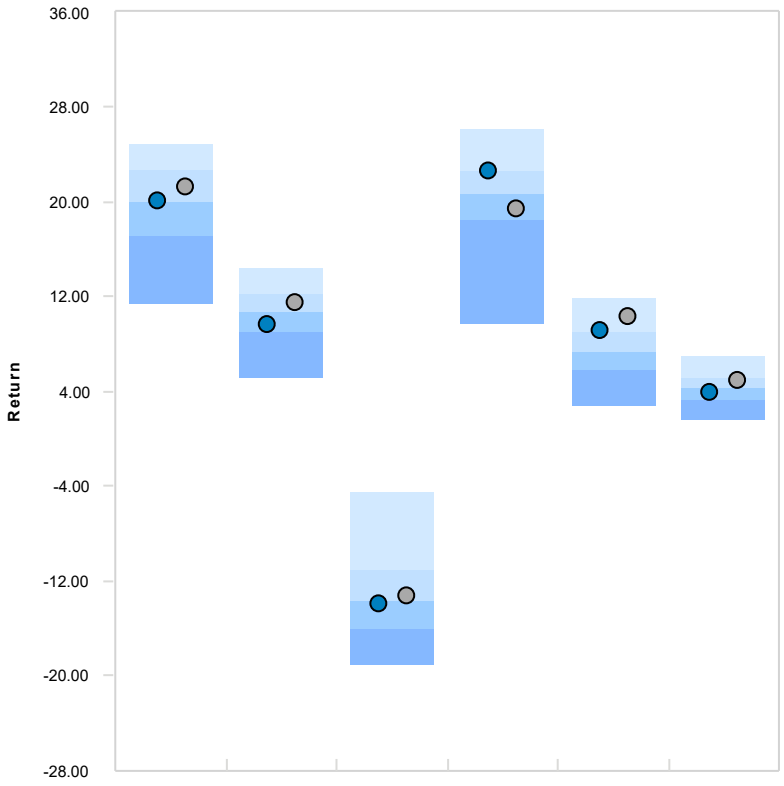
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Real Estate																				
Intercontinental	3.81	(74)	-11.09	(91)	-15.62	(86)	26.50	(12)	13.87	(69)	4.41	(11)	8.32	(18)	11.41	(9)	11.83	(6)	13.30	(19)
NCREIF Fund Index-ODCE (EW)	3.80	(74)	-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)
Difference	0.00		-3.34		-3.23		3.73		-1.88		2.67		2.15		2.59		4.02		2.68	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	
Intercontinental (Net)	3.04		-10.74		-16.24		22.44		13.38		3.39		7.08		10.50		10.11		11.31	
ARA Core Property Fund	4.45	(67)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)	1.62	(48)	6.81	(49)	8.51	(59)	7.52	(52)	9.04	(87)
NCREIF Fund Index-ODCE (EW)	3.80	(74)	-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)
Difference	0.65		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.32		-0.29		-1.59	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	
American Core Realty Fund (Net)	3.31		-9.02		-13.49		24.41		12.27		0.51		5.64		7.31		6.34		7.84	
Boyd Watterson GSA Fund	3.57	(65)	-7.59	(55)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(62)	-7.75	(57)	-12.40	(42)	22.76	(16)	15.75	(34)	1.74	(22)	6.17	(38)	8.82	(39)	7.81	(37)	10.62	(32)
Difference	-0.23		0.16		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.20		-6.49		-13.03		16.97		13.53		0.54		5.81		8.47		6.79		10.03	
Boyd Watterson GSA Fund	3.57		-8.17		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





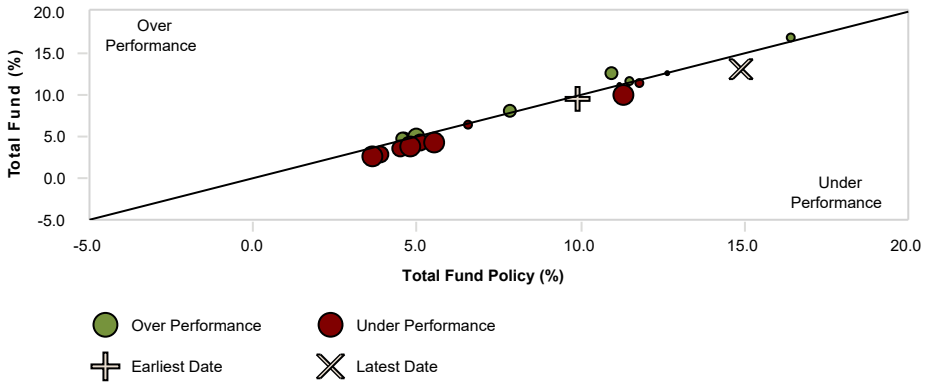
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	4.28 (71)	9.52 (73)	9.52 (73)	14.68 (66)	12.99 (69)	5.57 (72)	8.78 (54)
Total Fund Policy	5.23 (30)	11.96 (13)	11.96 (13)	16.58 (26)	14.90 (29)	7.11 (20)	9.49 (32)
Median	4.81	10.49	10.49	15.58	13.99	6.19	8.99

	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
Total Fund	20.09 (50)	9.68 (68)	-13.90 (52)	22.66 (26)	9.18 (25)	3.96 (62)
Total Fund Policy	21.39 (38)	11.61 (36)	-13.24 (46)	19.56 (64)	10.39 (13)	5.06 (29)
Median	19.97	10.70	-13.67	20.66	7.44	4.32

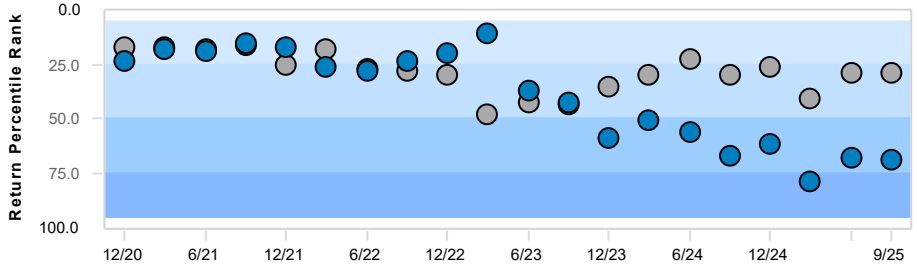
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Fund	**7.44 (13)**	**-1.41 (94)**	**-0.85 (47)**	**4.34 (81)**	**0.41 (87)**	**6.57 (3)**
Total Fund Policy	7.31 (17)	-0.54 (78)	-0.32 (24)	5.32 (51)	1.74 (10)	4.93 (35)
All Public Plans-Total Fund Median	6.40	0.26	-0.95	5.34	1.14	4.51

3 Yr Rolling Under/Over Performance - 5 Years

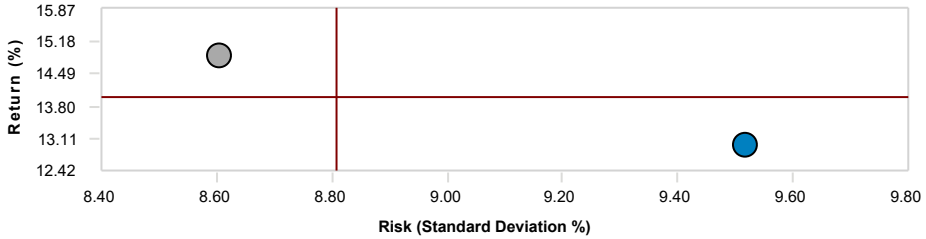


3 Yr Rolling Percentile Ranking - 5 Years



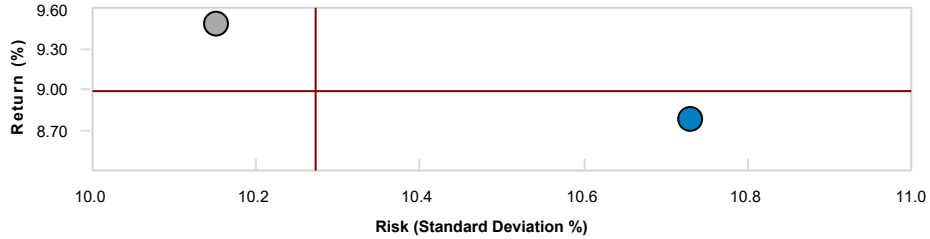
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	8 (40%)	4 (20%)	7 (35%)	1 (5%)
Total Fund Policy	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	12.99	9.52
Total Fund Policy	14.90	8.60
Median	13.99	8.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.78	10.73
Total Fund Policy	9.49	10.15
Median	8.99	10.27

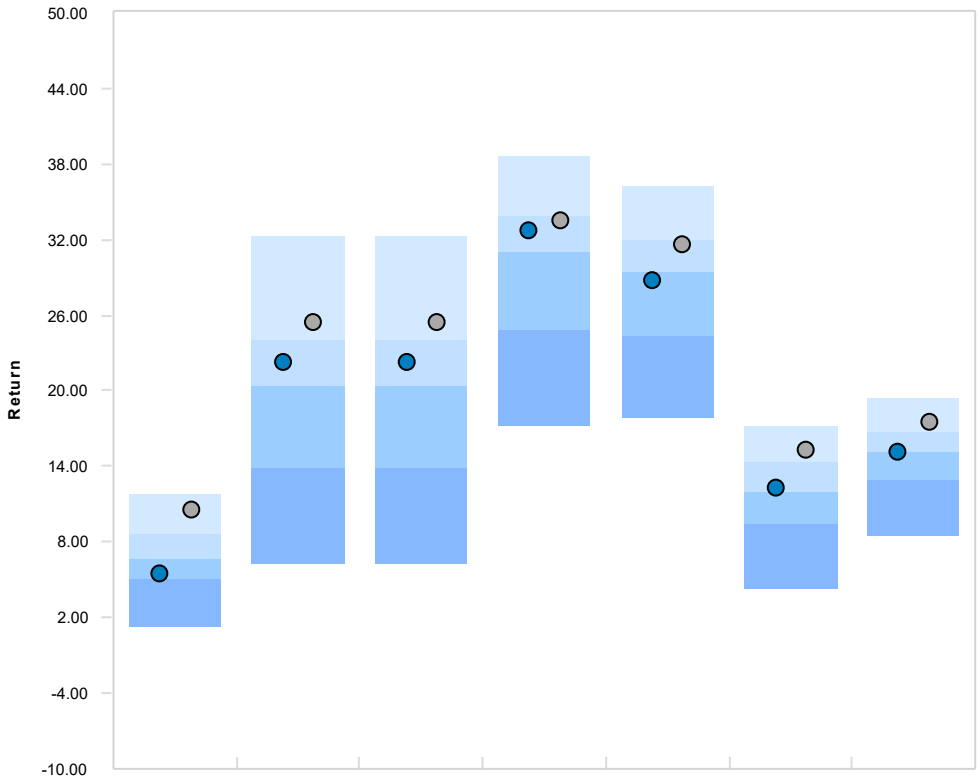
Historical Statistics - 3 Years

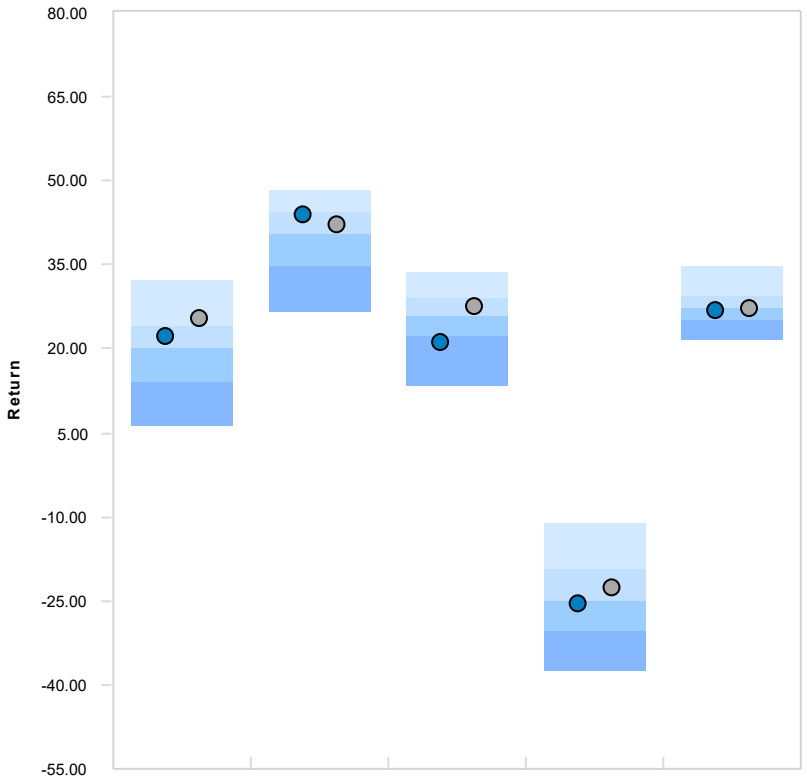
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.74	99.82	121.67	-2.88	-0.93	0.84	1.09	5.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	4.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	101.60	108.73	-1.01	-0.34	0.57	1.04	6.50
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	6.15

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





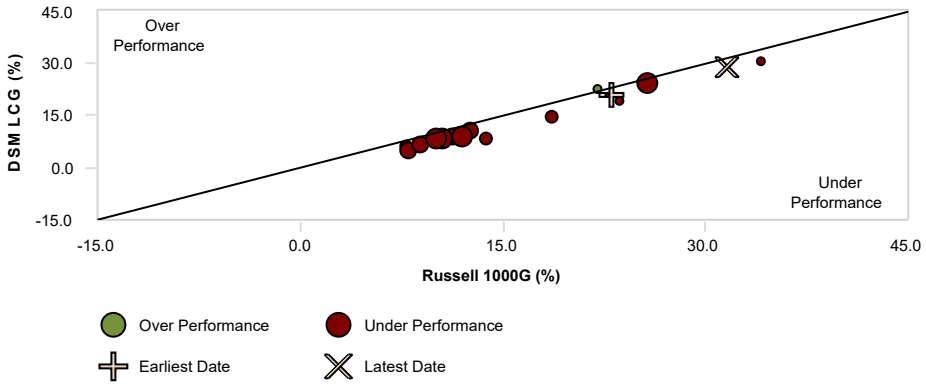
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DSM LCG	5.59 (68)	22.35 (36)	22.35 (36)	32.72 (34)	28.82 (54)	12.33 (47)	15.14 (50)
Russell 1000G	10.51 (13)	25.53 (19)	25.53 (19)	33.60 (26)	31.61 (30)	15.26 (17)	17.58 (19)
Median	6.60	20.33	20.33	30.95	29.41	12.07	15.14

	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
DSM LCG	22.35 (36)	43.97 (29)	21.37 (78)	-25.51 (51)	27.10 (53)
Russell 1000G	25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)
Median	20.33	40.59	25.73	-25.25	27.38

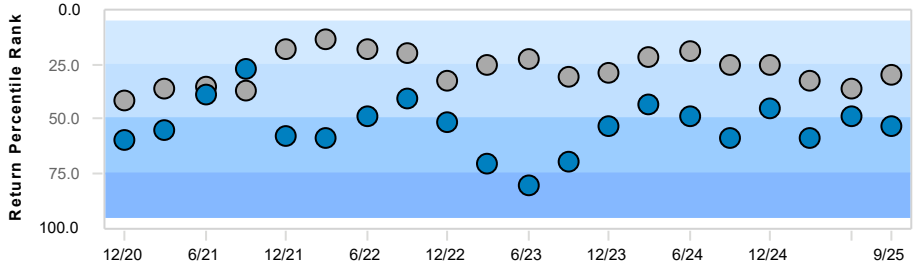
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
DSM LCG	23.79 (7)	-10.01 (76)	4.02 (64)	0.09 (97)	7.76 (24)	16.05 (11)
Russell 1000G	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06	-8.60	5.24	3.27	5.65	12.48

3 Yr Rolling Under/Over Performance - 5 Years

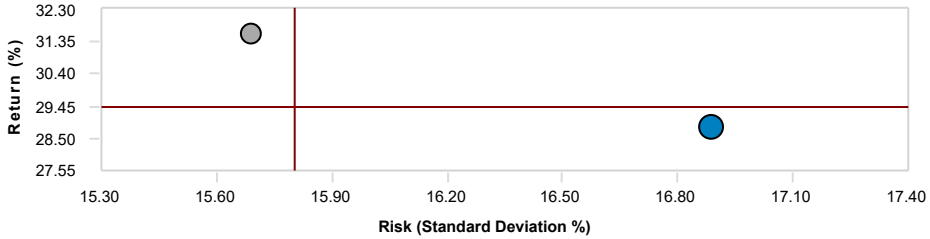


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Russell 1000G	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	28.82	16.89
Russell 1000G	31.61	15.69
Median	29.41	15.80

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
DSM LCG	15.14	18.33
Russell 1000G	17.58	18.76
Median	15.14	18.70

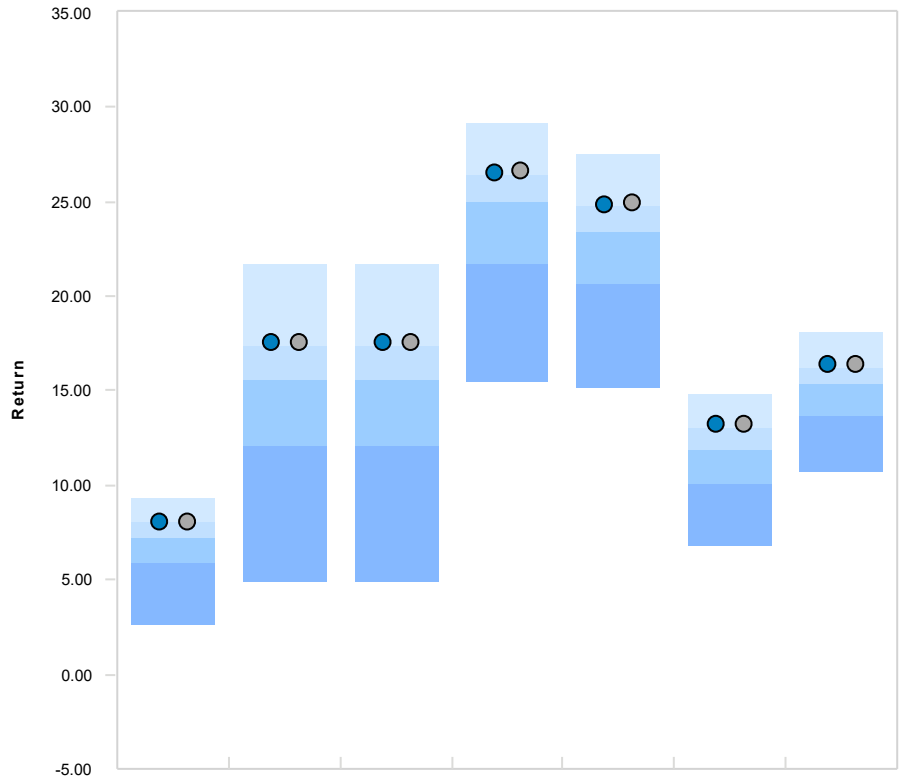
Historical Statistics - 3 Years

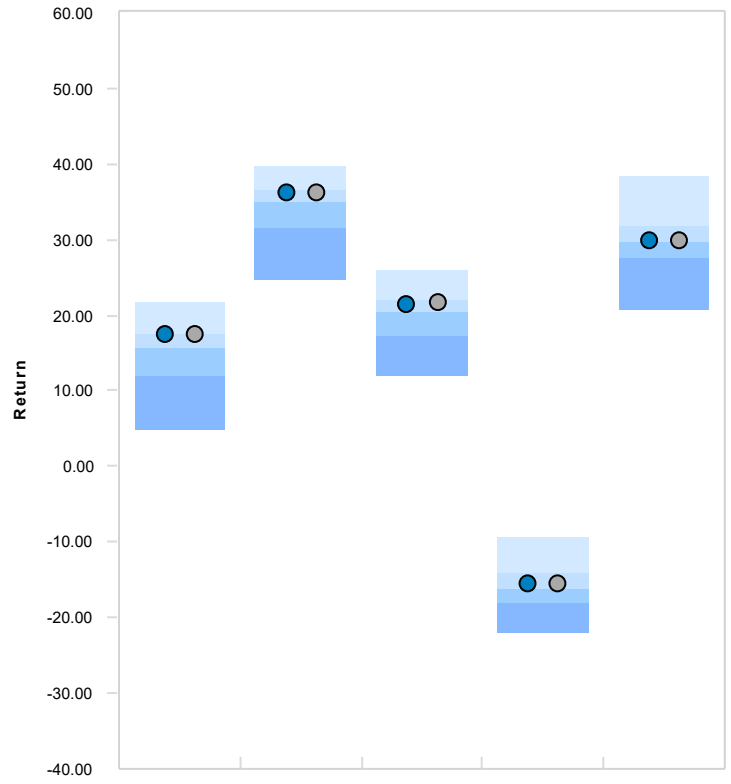
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.20	97.56	108.67	-2.67	-0.38	1.32	1.02	8.87
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.50	90.71	93.42	-1.01	-0.40	0.71	0.93	11.41
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

Peer Group Analysis - Large Blend





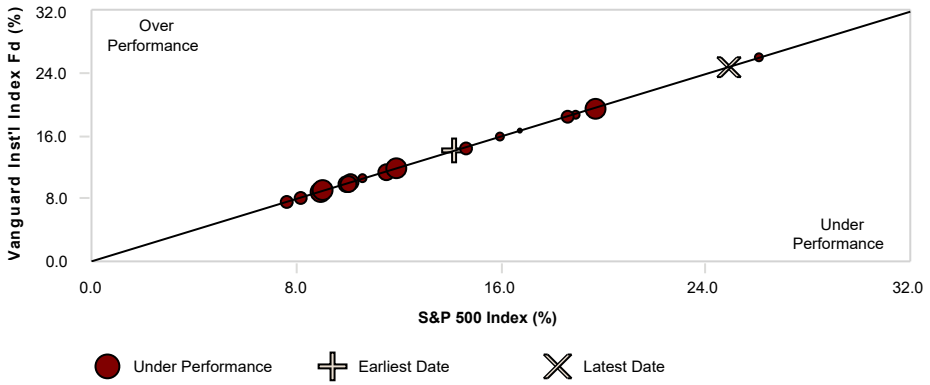
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard Inst'l Index Fd	8.12 (22)	17.56 (22)	17.56 (22)	26.58 (22)	24.89 (22)	13.27 (18)	16.43 (20)
S&P 500 Index	8.12 (21)	17.60 (21)	17.60 (21)	26.63 (21)	24.94 (21)	13.31 (17)	16.47 (19)
Median	7.28	15.59	15.59	25.01	23.43	11.88	15.37

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Vanguard Inst'l Index Fd	17.56 (22)	36.30 (29)	21.58 (30)	-15.50 (37)	29.98 (46)
S&P 500 Index	17.60 (21)	36.35 (27)	21.62 (29)	-15.47 (35)	30.00 (45)
Median	15.59	34.94	20.44	-16.26	29.76

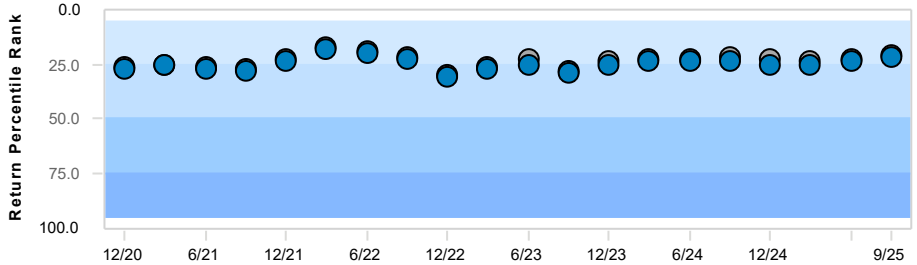
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Vanguard Inst'l Index Fd	10.93 (42)	-4.28 (43)	2.40 (31)	5.88 (40)	4.28 (21)	10.54 (46)
S&P 500 Index	10.94 (41)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (20)	10.56 (45)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

3 Yr Rolling Under/Over Performance - 5 Years

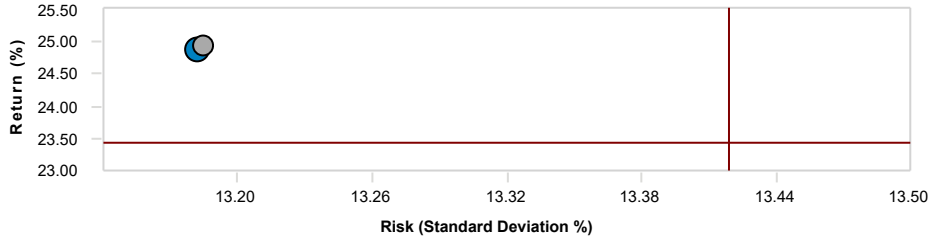


3 Yr Rolling Percentile Ranking - 5 Years



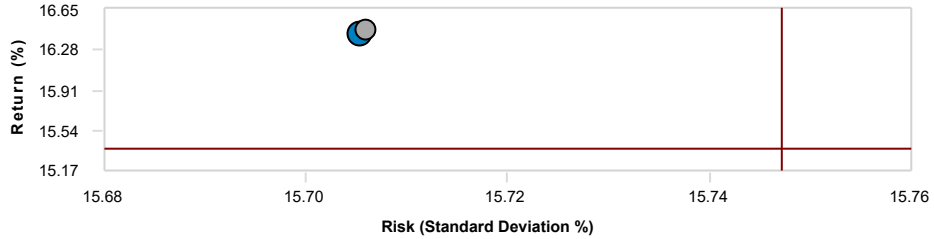
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	24.89	13.18
S&P 500 Index	24.94	13.18
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	16.43	15.71
S&P 500 Index	16.47	15.71
Median	15.37	15.75

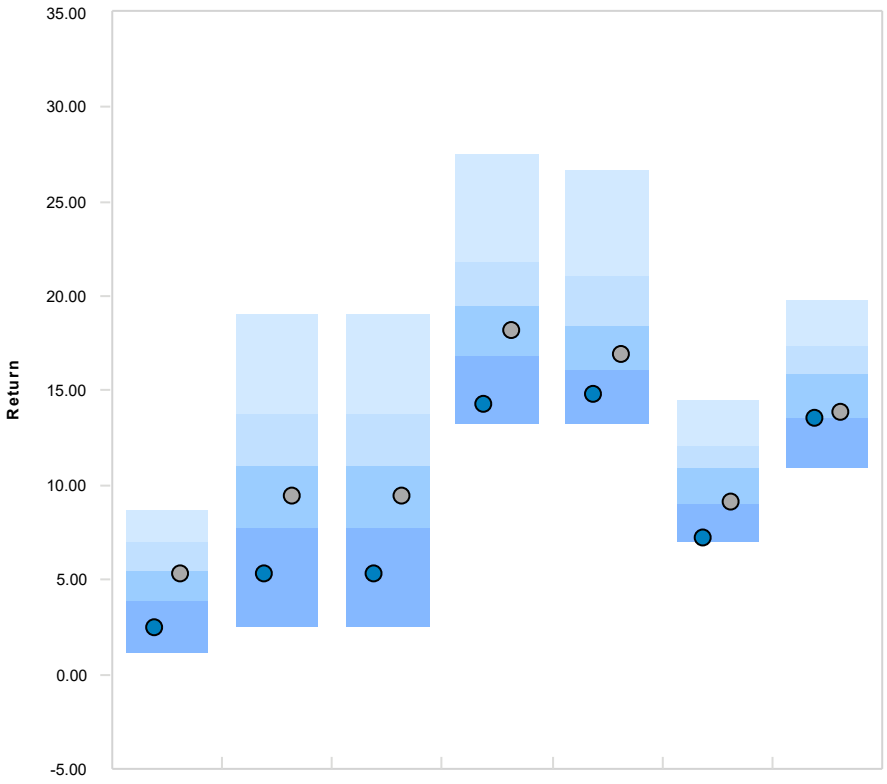
Historical Statistics - 3 Years

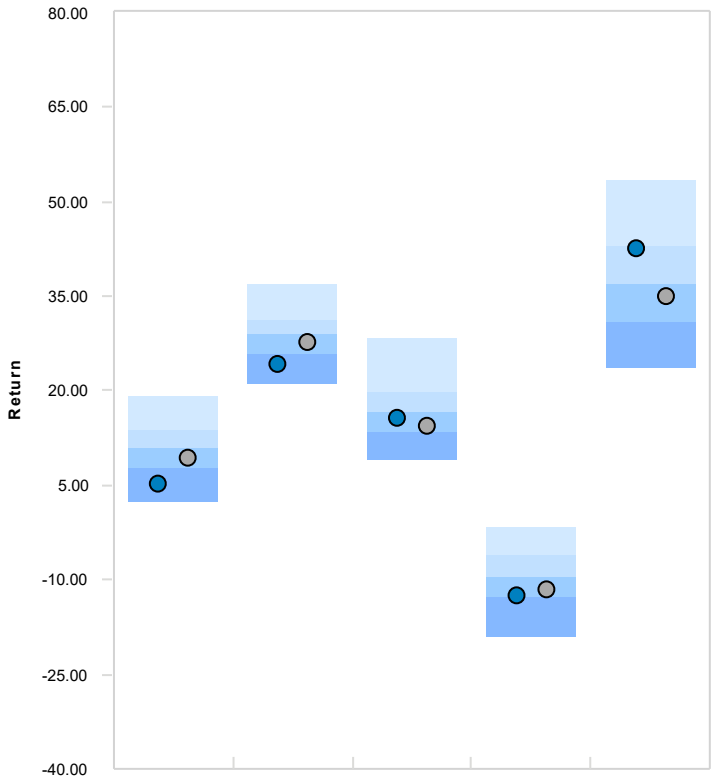
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.00	99.92	100.07	-0.03	-7.24	1.41	1.00	6.48
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.93	100.06	-0.03	-5.14	0.87	1.00	9.36
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

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





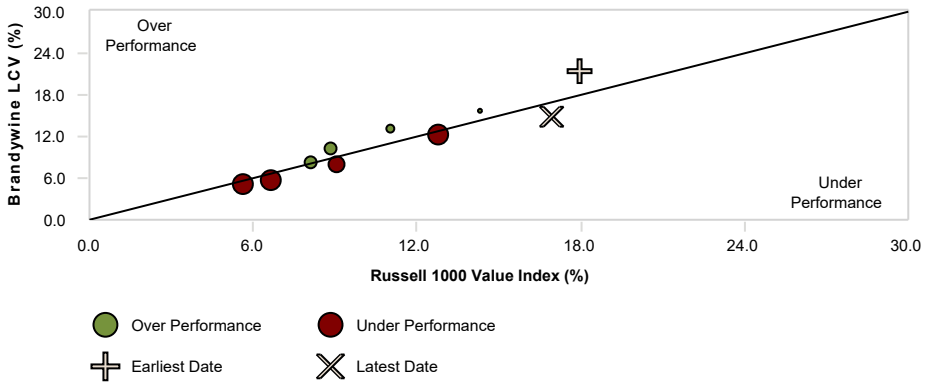
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Brandywine LCV	2.48 (90)	5.30 (88)	5.30 (88)	14.33 (93)	14.82 (87)	7.26 (95)	13.57 (76)
Russell 1000 Value Index	5.33 (55)	9.44 (63)	9.44 (63)	18.25 (62)	16.96 (67)	9.13 (74)	13.87 (73)
Median	5.49	11.09	11.09	19.50	18.44	10.92	15.94

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Brandywine LCV	5.30 (88)	24.14 (87)	15.80 (59)	-12.56 (75)	42.71 (27)
Russell 1000 Value Index	9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	11.09	28.87	16.80	-9.57	37.01

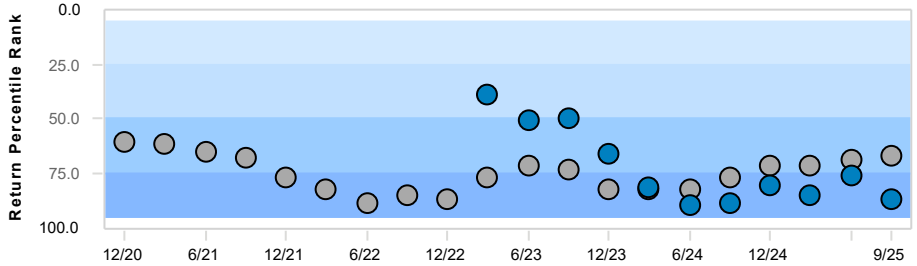
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Brandywine LCV	4.92 (44)	0.38 (63)	-2.43 (75)	8.48 (37)	-4.33 (94)	11.17 (27)
Russell 1000 Value Index	3.79 (61)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68	1.30	-1.26	7.72	-1.24	9.60

3 Yr Rolling Under/Over Performance - 5 Years

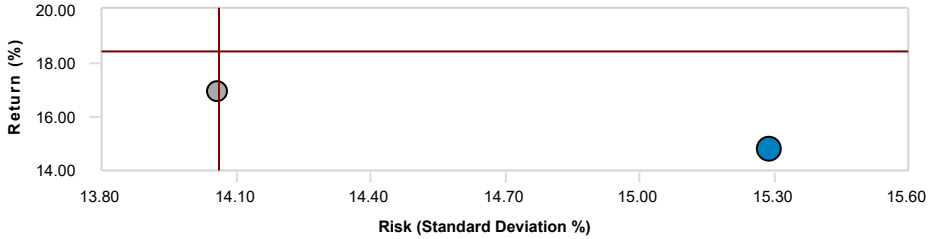


3 Yr Rolling Percentile Ranking - 5 Years



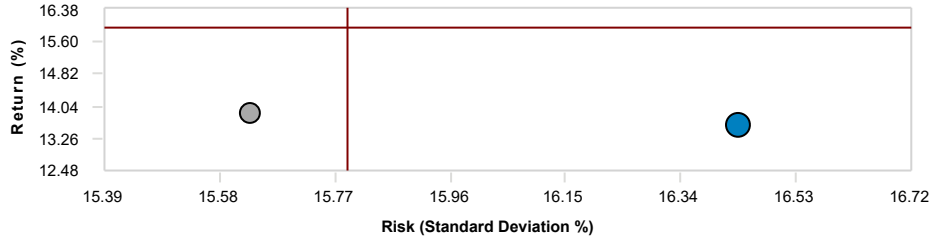
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	11	0 (0%)	2 (18%)	2 (18%)	7 (64%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	14.82	15.29
Russell 1000 Value Index	16.96	14.06
Median	18.44	14.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	13.57	16.43
Russell 1000 Value Index	13.87	15.63
Median	15.94	15.79

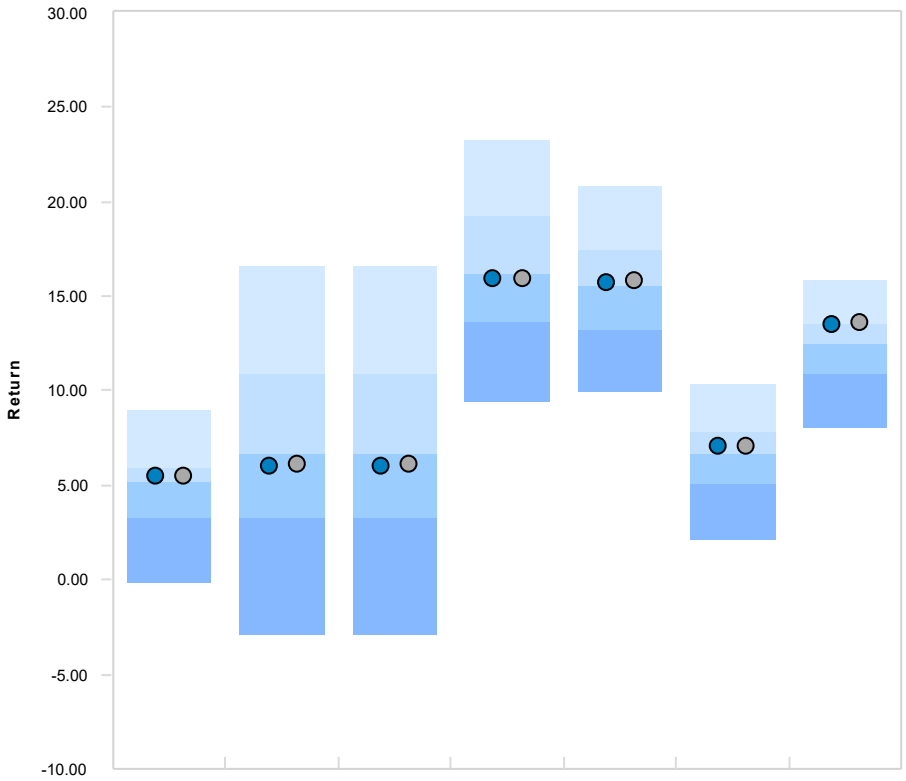
Historical Statistics - 3 Years

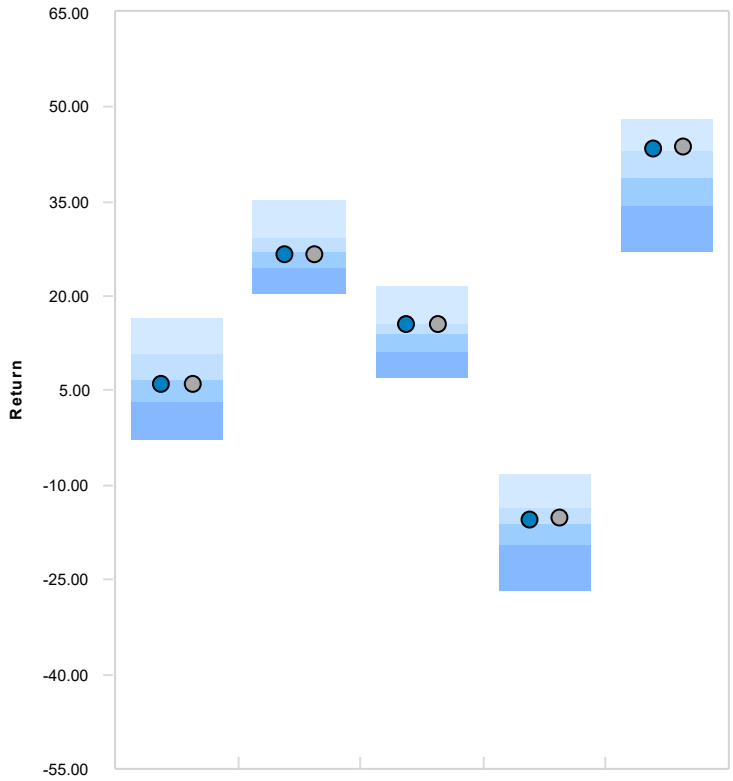
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.14	99.36	111.00	-2.47	-0.41	0.68	1.05	8.19
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.26	100.29	101.46	-0.37	-0.03	0.68	1.02	9.32
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Peer Group Analysis - Mid-Cap Blend





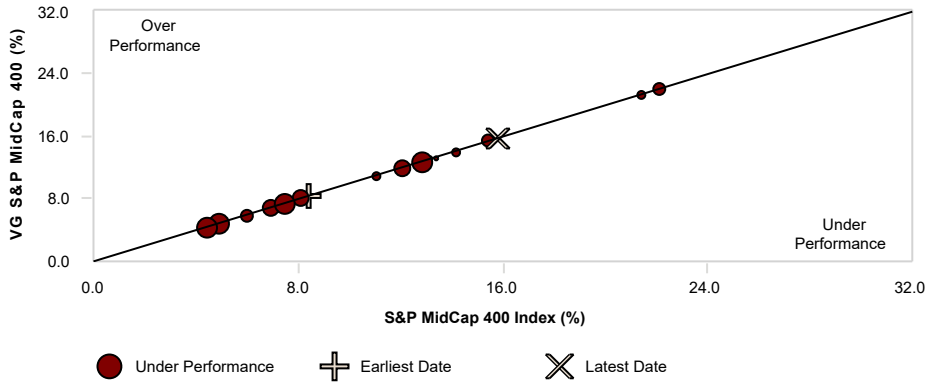
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
VG S&P MidCap 400	5.53 (33)	6.07 (55)	6.07 (55)	15.93 (54)	15.77 (46)	7.07 (38)	13.55 (25)
S&P MidCap 400 Index	5.55 (31)	6.13 (54)	6.13 (54)	16.00 (52)	15.84 (45)	7.13 (36)	13.61 (24)
Median	5.19	6.65	6.65	16.21	15.54	6.68	12.44

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
VG S&P MidCap 400	6.07 (55)	26.71 (54)	15.45 (26)	-15.30 (38)	43.62 (14)
S&P MidCap 400 Index	6.13 (54)	26.79 (54)	15.51 (25)	-15.25 (37)	43.68 (14)
Median	6.65	27.10	14.15	-16.02	38.84

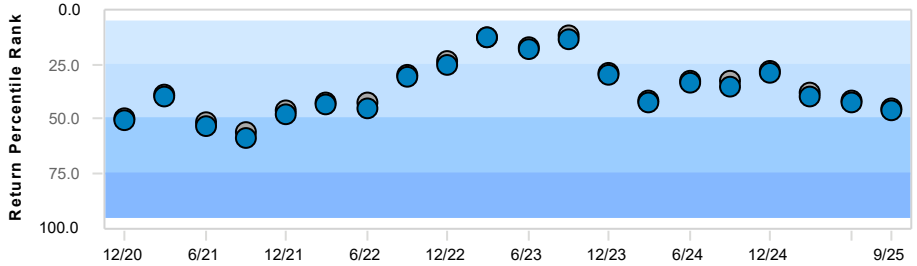
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
VG S&P MidCap 400	6.71 (56)	-6.11 (67)	0.32 (37)	6.92 (80)	-3.46 (41)	9.94 (31)
S&P MidCap 400 Index	6.71 (56)	-6.10 (67)	0.34 (36)	6.94 (80)	-3.45 (39)	9.95 (30)
Mid-Cap Blend Median	7.21	-4.72	-0.22	8.10	-3.60	9.24

3 Yr Rolling Under/Over Performance - 5 Years

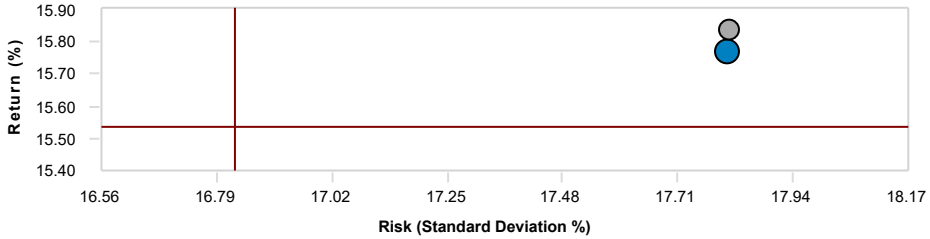


3 Yr Rolling Percentile Ranking - 5 Years



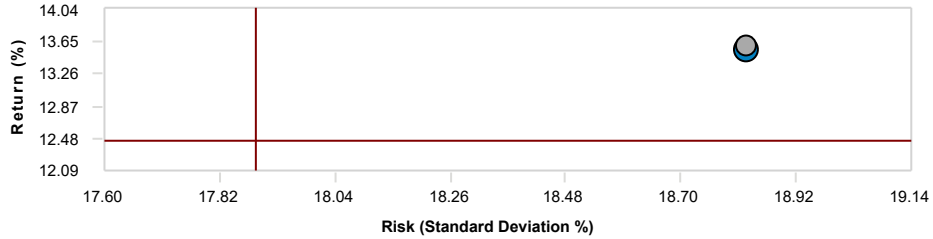
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
S&P MidCap 400 Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	15.77	17.81
S&P MidCap 400 Index	15.84	17.81
Median	15.54	16.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	13.55	18.82
S&P MidCap 400 Index	13.61	18.83
Median	12.44	17.89

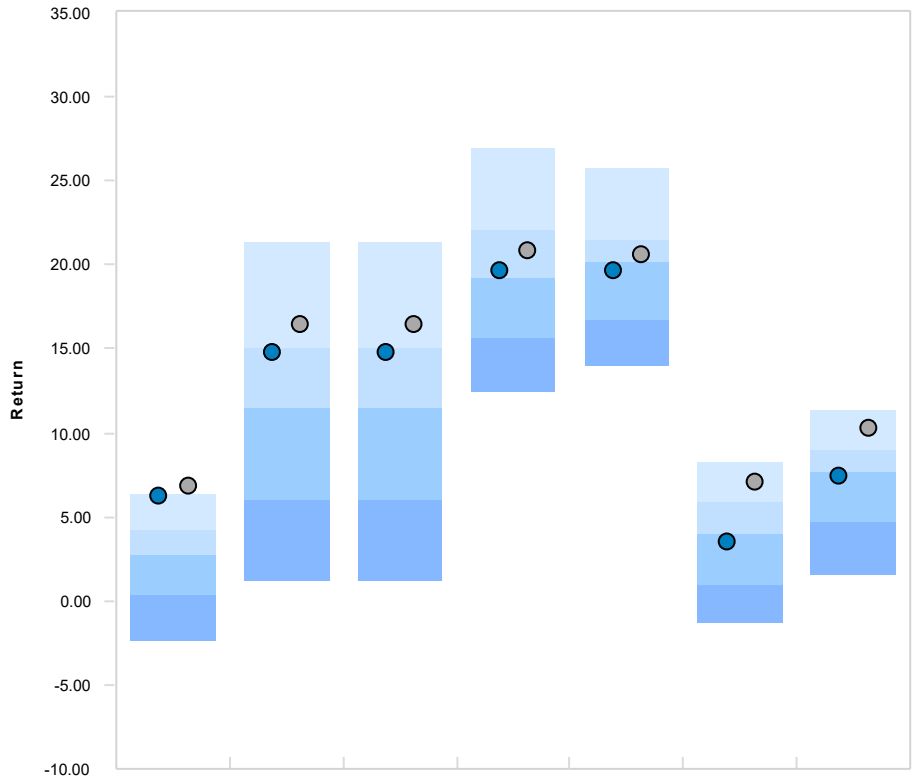
Historical Statistics - 3 Years

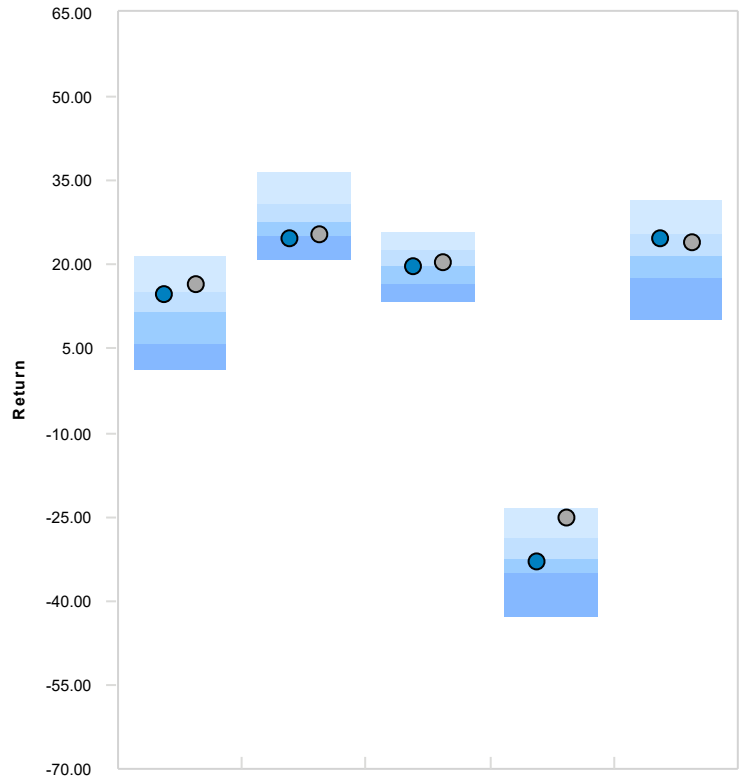
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.90	100.12	-0.06	-4.01	0.65	1.00	9.43
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.89	100.09	-0.05	-4.11	0.61	1.00	10.79
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.78

Peer Group Analysis - Foreign Large Growth





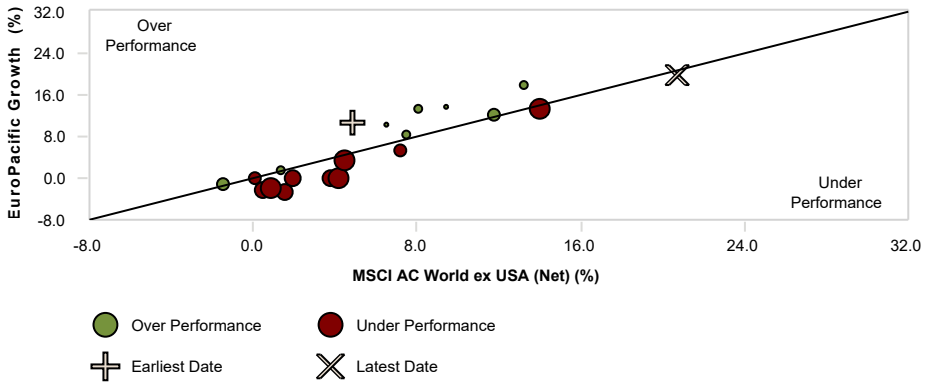
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
EuroPacific Growth	6.27 (11)	14.79 (27)	14.79 (27)	19.65 (50)	19.65 (58)	3.56 (56)	7.49 (54)
MSCI AC World ex US	6.89 (4)	16.45 (16)	16.45 (16)	20.82 (37)	20.67 (35)	7.09 (15)	10.26 (9)
Median	2.67	11.47	11.47	19.23	20.12	4.04	7.70

	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
EuroPacific Growth	14.79 (27)	24.71 (79)	19.64 (54)	-32.85 (59)	24.76 (31)
MSCI AC World ex US	16.45 (16)	25.35 (70)	20.39 (38)	-25.17 (9)	23.92 (33)
Median	11.47	27.42	19.81	-32.55	21.39

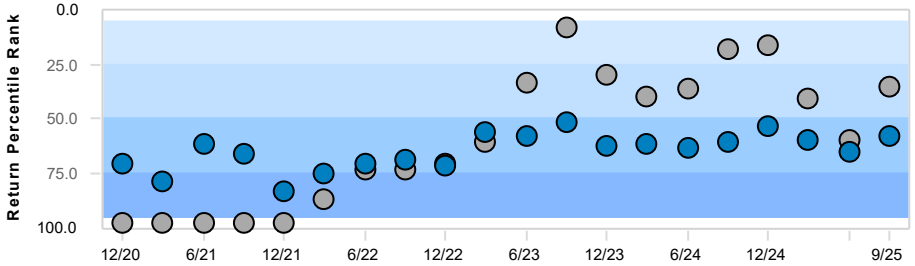
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
EuroPacific Growth	13.22 (51)	2.62 (49)	-7.03 (49)	5.41 (68)	-0.23 (61)	7.44 (47)
MSCI AC World ex USA (Net)	12.03 (68)	5.23 (20)	-7.60 (59)	8.06 (25)	0.96 (30)	4.69 (75)
Foreign Large Growth Median	13.26	2.55	-7.08	6.32	-0.11	7.18

3 Yr Rolling Under/Over Performance - 5 Years

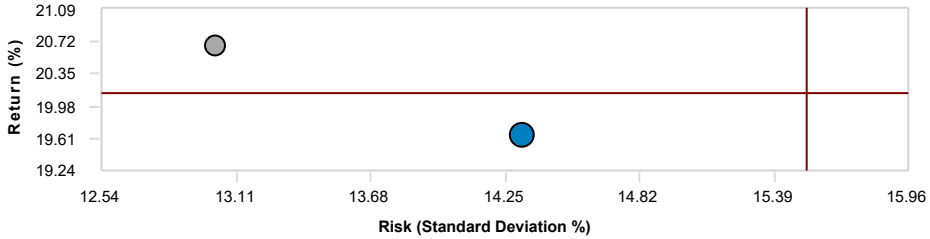


3 Yr Rolling Percentile Ranking - 5 Years



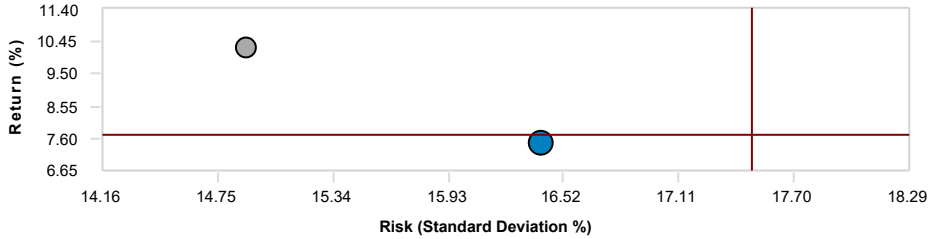
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)
MSCI AC World ex US	20	3 (15%)	6 (30%)	5 (25%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	19.65	14.32
MSCI AC World ex US	20.67	13.02
Median	20.12	15.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	7.49	16.40
MSCI AC World ex US	10.26	14.89
Median	7.70	17.49

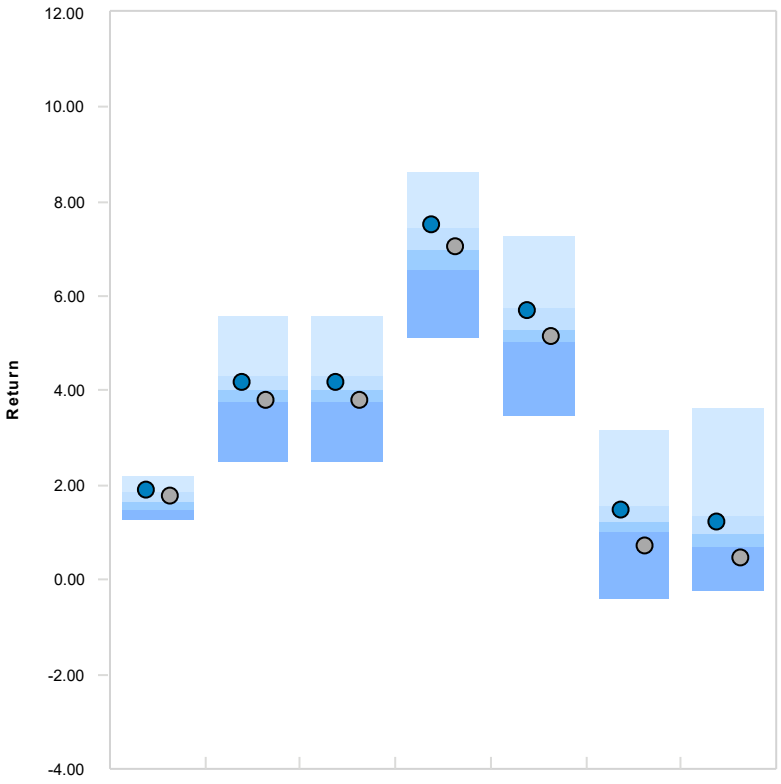
Historical Statistics - 3 Years

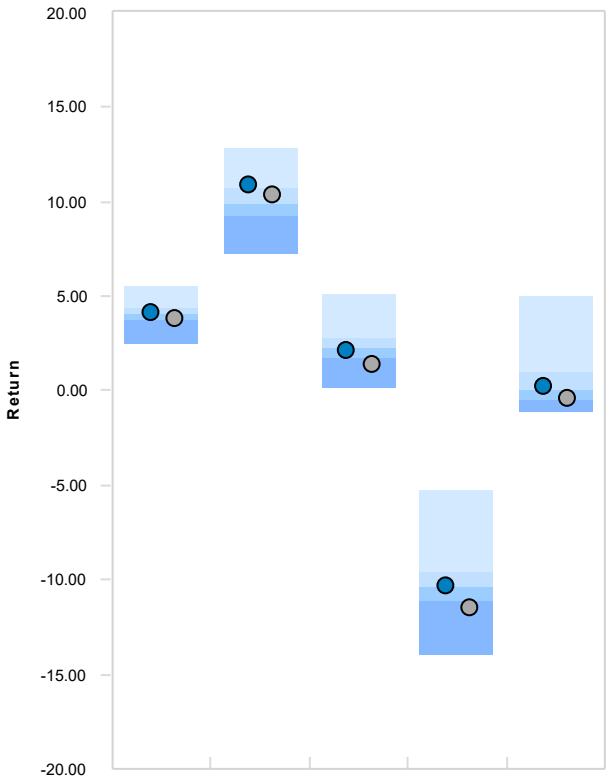
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.11	105.37	122.45	-1.76	-0.17	1.00	1.05	6.75
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.38	102.20	118.92	-2.97	-0.53	0.35	1.06	10.06
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

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





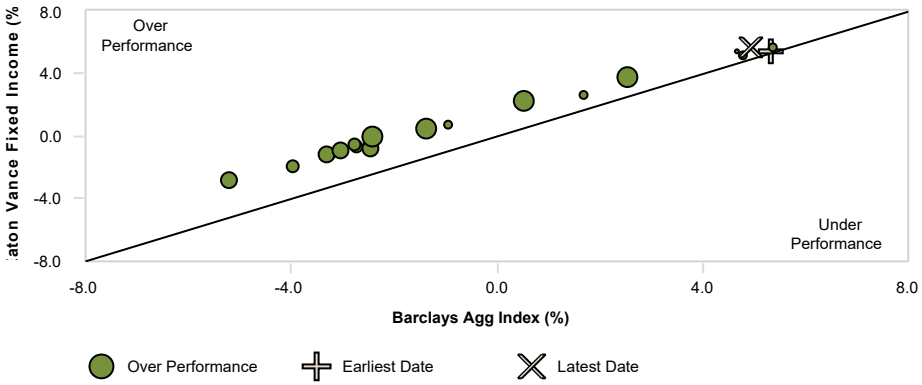
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Eaton Vance Fixed Income	1.93 (20)	4.21 (33)	4.21 (33)	7.52 (24)	5.71 (29)	1.47 (30)	1.23 (33)
Bloomberg Intermed Aggregate Index	1.79 (35)	3.82 (72)	3.82 (72)	7.06 (44)	5.14 (67)	0.71 (88)	0.49 (90)
Median	1.66	4.03	4.03	6.96	5.27	1.23	0.99

	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
Eaton Vance Fixed Income	4.21 (33)	10.93 (24)	2.20 (54)	10.27 (46)	0.31 (43)
Bloomberg Intermed Aggregate Index	3.82 (72)	10.39 (34)	1.42 (80)	11.49 (82)	-0.38 (73)
Median	4.03	9.84	2.26	10.37	0.05

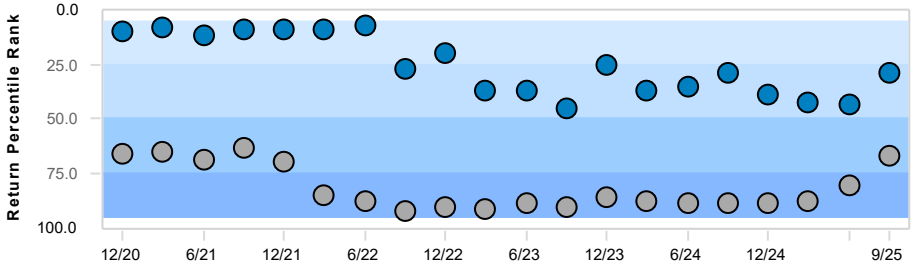
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Eaton Vance Fixed Income	1.66 (38)	2.56 (20)	-1.94 (77)	4.61 (18)	0.63 (56)	-0.13 (74)
Barclays Agg Index	1.21 (90)	2.78 (7)	-3.06 (98)	5.20 (7)	0.07 (98)	-0.78 (98)
IM U.S. Intermediate Duration (SA+CF) Median	1.63	2.38	-1.59	4.15	0.65	0.07

3 Yr Rolling Under/Over Performance - 5 Years

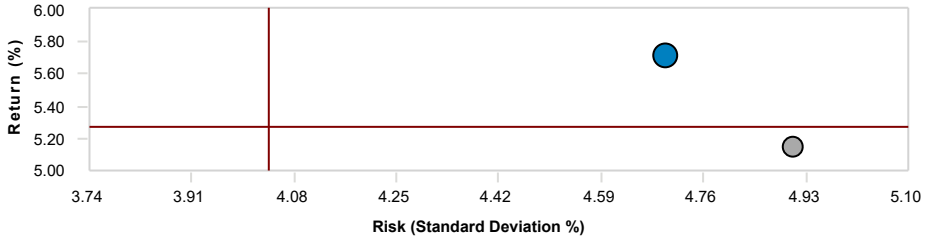


3 Yr Rolling Percentile Ranking - 5 Years



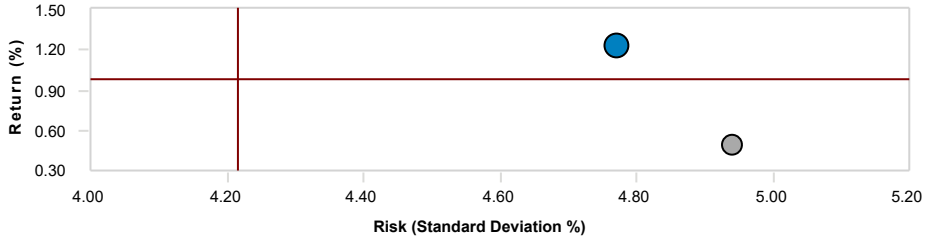
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Bloomberg Intermed Aggregate Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	5.71	4.70
Bloomberg Intermed Aggregate Index	5.14	4.91
Median	5.27	4.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.23	4.77
Bloomberg Intermed Aggregate Index	0.49	4.94
Median	0.99	4.22

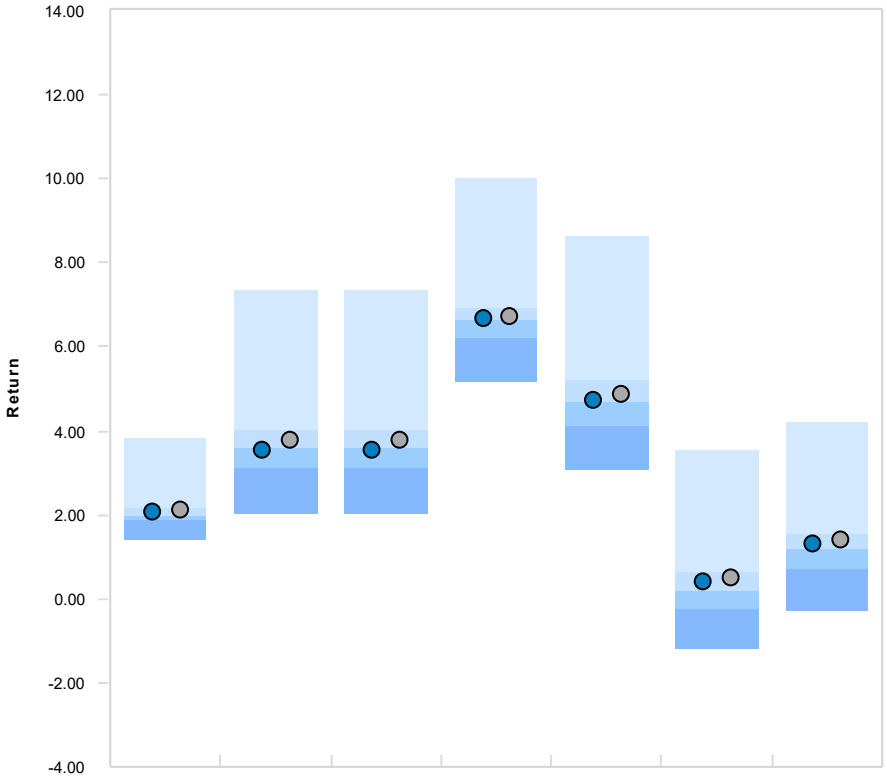
Historical Statistics - 3 Years

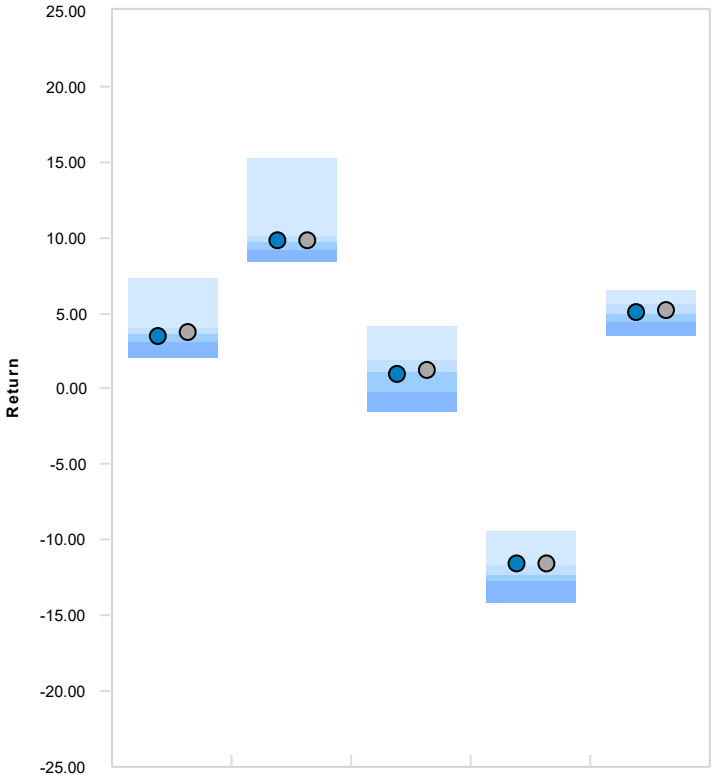
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.78	83.50	61.12	2.01	0.37	0.22	0.73	2.37
Bloomberg Intermed Aggregate Index	1.57	84.25	70.45	1.30	0.08	0.10	0.77	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.02	80.80	63.11	1.54	0.79	-0.34	0.73	3.23
Bloomberg Intermed Aggregate Index	1.61	81.59	72.21	0.81	0.54	-0.48	0.77	3.38

Peer Group Analysis - Inflation-Protected Bond





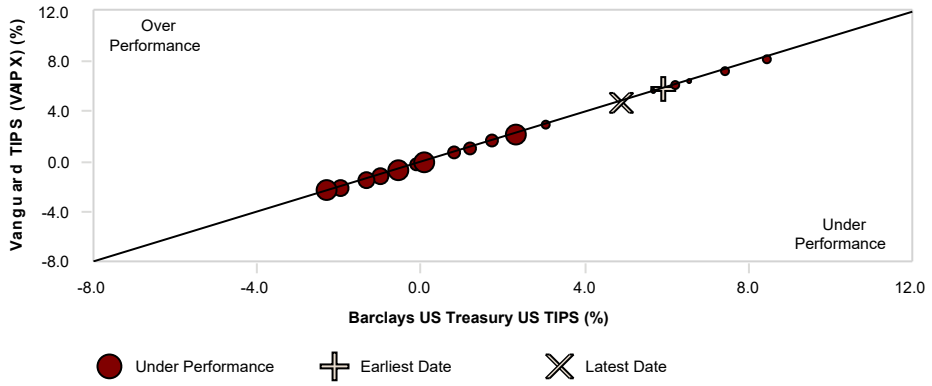
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard TIPS (VAIPX)	2.08 (35)	3.56 (52)	3.56 (52)	6.67 (41)	4.73 (47)	0.40 (38)	1.31 (40)
Barclays US Treas- TIPS	2.10 (35)	3.79 (37)	3.79 (37)	6.75 (36)	4.88 (36)	0.50 (30)	1.42 (32)
Median	1.99	3.60	3.60	6.62	4.70	0.18	1.15

	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
Vanguard TIPS (VAIPX)	3.56 (52)	9.88 (35)	0.95 (55)	-11.53 (21)	5.02 (45)
Barclays US Treas- TIPS	3.79 (37)	9.79 (39)	1.25 (42)	-11.57 (22)	5.19 (40)
Median	3.60	9.64	1.08	-12.28	4.92

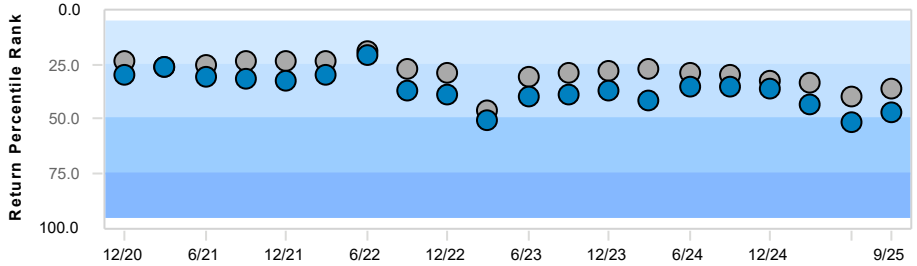
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Vanguard TIPS (VAIPX)	0.43 (65)	4.14 (43)	-3.00 (60)	4.21 (41)	0.92 (15)	-0.16 (66)
Barclays US Treasury US TIPS	0.48 (55)	4.17 (34)	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (52)
Inflation-Protected Bond Median	0.50	4.09	-2.93	4.13	0.78	-0.08

3 Yr Rolling Under/Over Performance - 5 Years

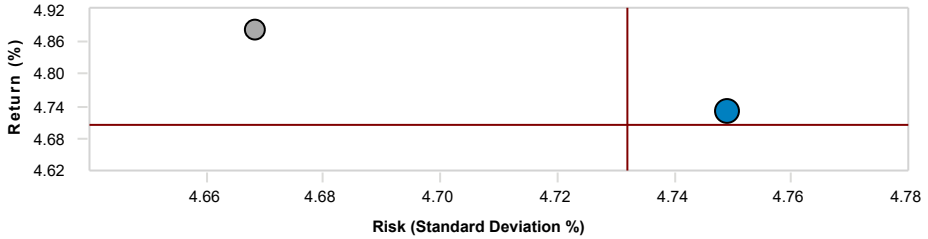


3 Yr Rolling Percentile Ranking - 5 Years



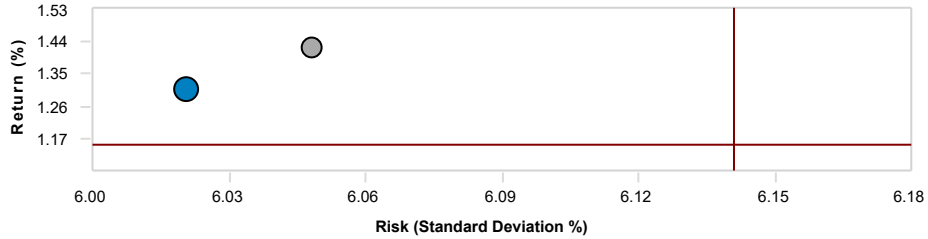
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
Barclays US Treas- TIPS	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	4.73	4.75
Barclays US Treas- TIPS	4.88	4.67
Median	4.70	4.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.31	6.02
Barclays US Treas- TIPS	1.42	6.05
Median	1.15	6.14

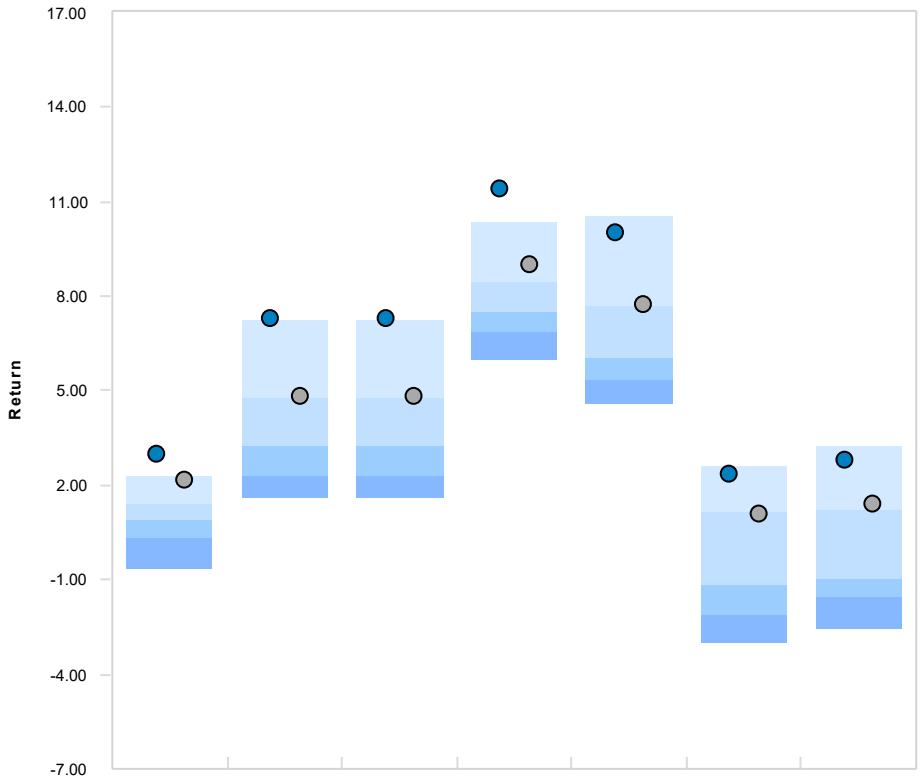
Historical Statistics - 3 Years

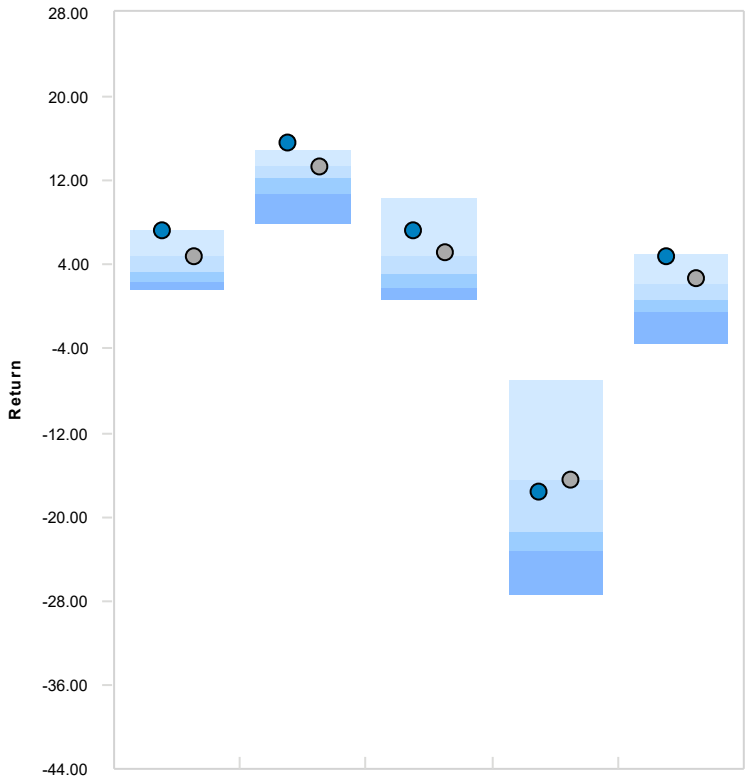
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.30	100.44	103.94	-0.22	-0.47	0.02	1.02	2.60
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.05	1.00	2.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.34	98.88	100.19	-0.10	-0.34	-0.24	0.99	4.39
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.39

Peer Group Analysis - Global Bond





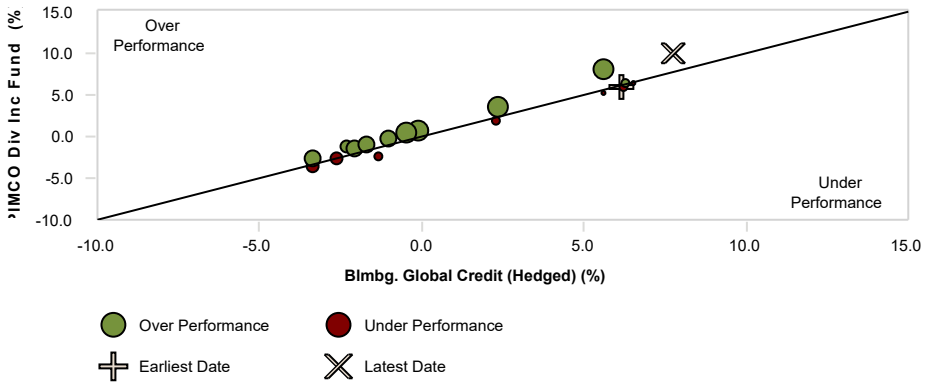
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PIMCO Div Inc Fund	3.03 (1)	7.32 (5)	7.32 (5)	11.41 (1)	10.01 (8)	2.35 (8)	2.84 (6)
Blmbg. Global Credit	2.20 (7)	4.82 (23)	4.82 (23)	9.04 (20)	7.77 (23)	1.10 (27)	1.42 (22)
Median	0.92	3.24	3.24	7.48	6.02	-1.18	-0.99

	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
PIMCO Div Inc Fund	7.32 (5)	15.65 (1)	7.26 (16)	-17.58 (28)	4.82 (7)
Blmbg. Global Credit	4.82 (23)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)
Median	3.24	12.18	3.06	-21.32	0.55

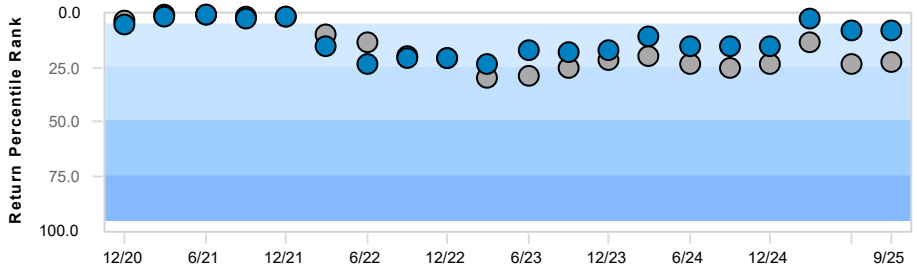
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PIMCO Div Inc Fund	2.76 (87)	2.01 (74)	-0.64 (10)	5.30 (76)	0.55 (5)	1.32 (4)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

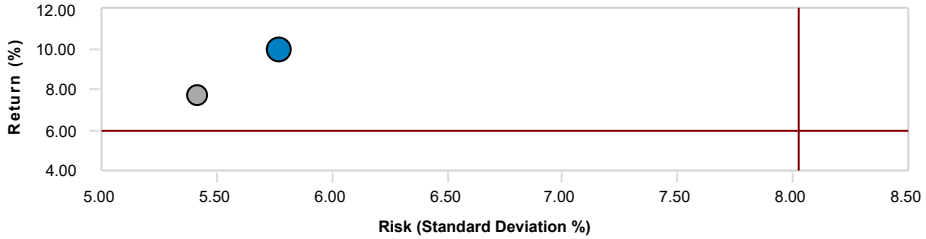


3 Yr Rolling Percentile Ranking - 5 Years



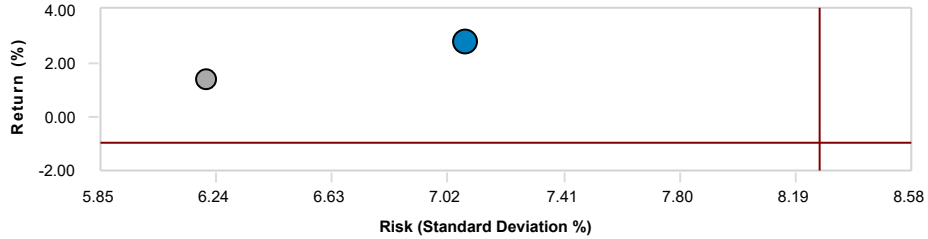
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	10.01	5.77
Blmbg. Global Credit	7.77	5.42
Median	6.02	8.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	2.84	7.08
Blmbg. Global Credit	1.42	6.21
Median	-0.99	8.27

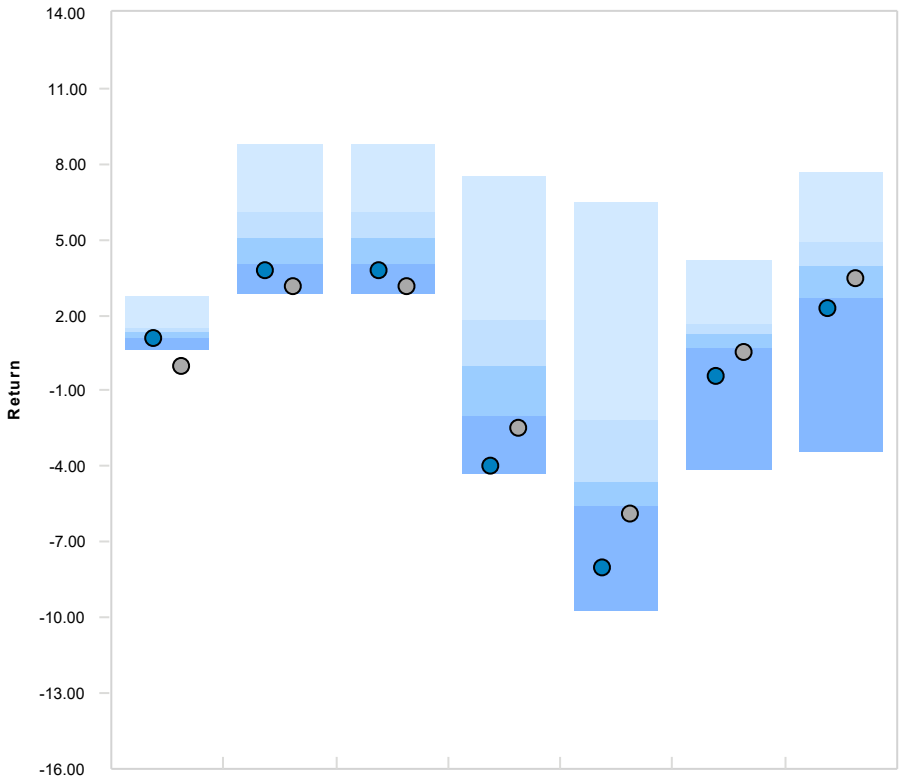
Historical Statistics - 3 Years

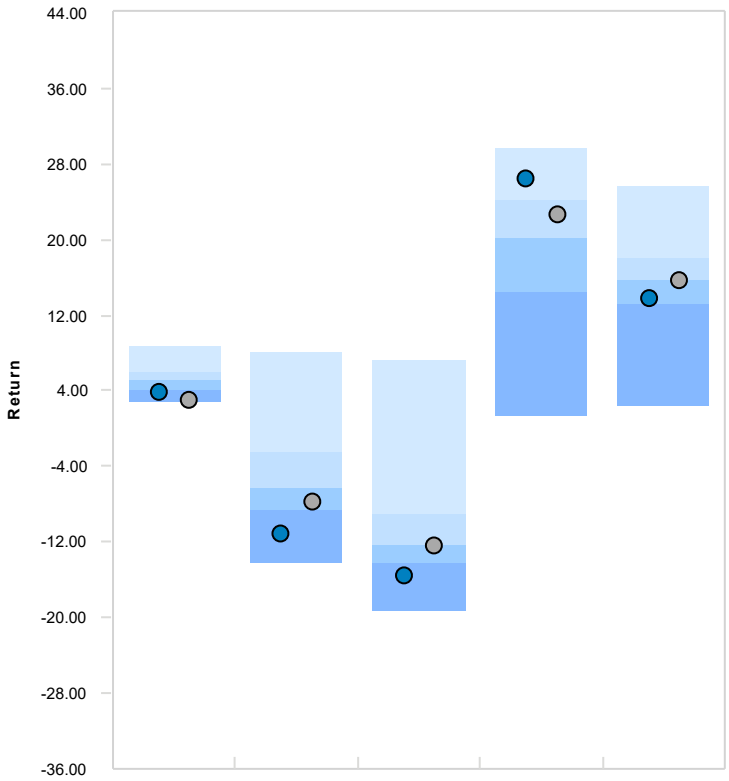
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.19	113.72	88.02	1.77	1.75	0.88	1.04	2.35
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.68	119.01	103.58	1.27	0.86	0.02	1.11	4.69
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

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





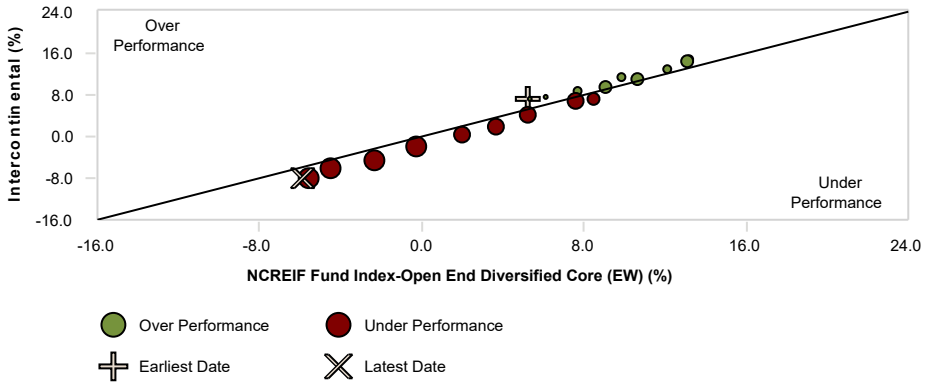
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Intercontinental	1.09 (73)	3.81 (77)	3.81 (77)	-3.93 (95)	-8.00 (95)	-0.38 (93)	2.32 (86)
NCREIF FD ODCE-EW	0.00 (99)	3.13 (84)	3.13 (84)	-2.46 (81)	-5.89 (79)	0.57 (77)	3.44 (69)
Median	1.36	5.06	5.06	-0.02	-4.64	1.24	3.93

	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
Intercontinental	3.81 (77)	-11.09 (91)	-15.62 (86)	26.50 (12)	13.87 (69)
NCREIF FD ODCE-EW	3.13 (84)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.06	-6.22	-12.39	20.19	15.73

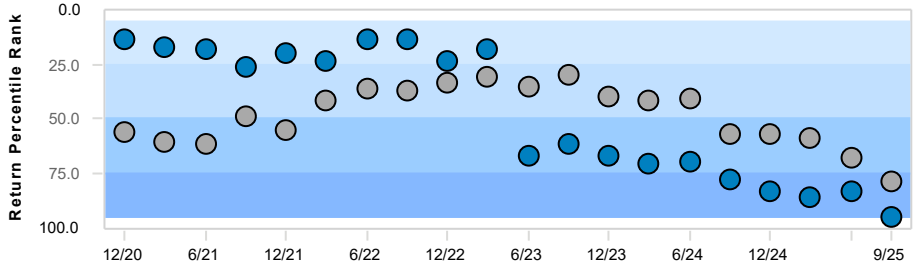
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Intercontinental	1.29 (51)	0.70 (72)	0.68 (63)	-0.99 (97)	-0.09 (30)	-3.73 (88)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

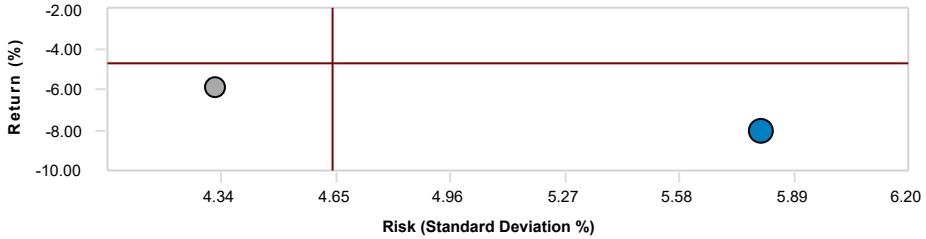


3 Yr Rolling Percentile Ranking - 5 Years



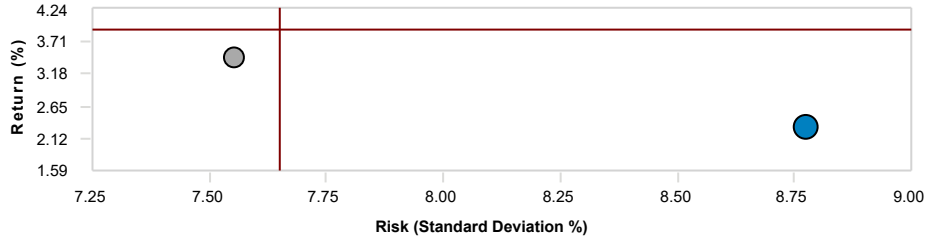
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	9 (45%)	1 (5%)	5 (25%)	5 (25%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-8.00	5.80
NCREIF FD ODCE-EW	-5.89	4.32
Median	-4.64	4.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	2.32	8.78
NCREIF FD ODCE-EW	3.44	7.55
Median	3.93	7.65

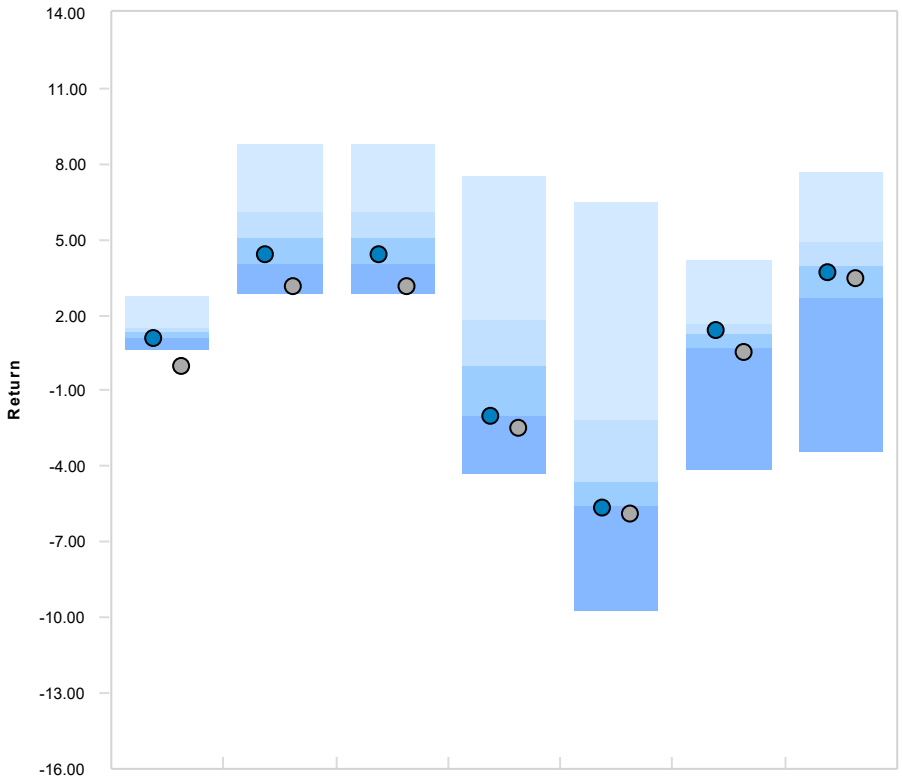
Historical Statistics - 3 Years

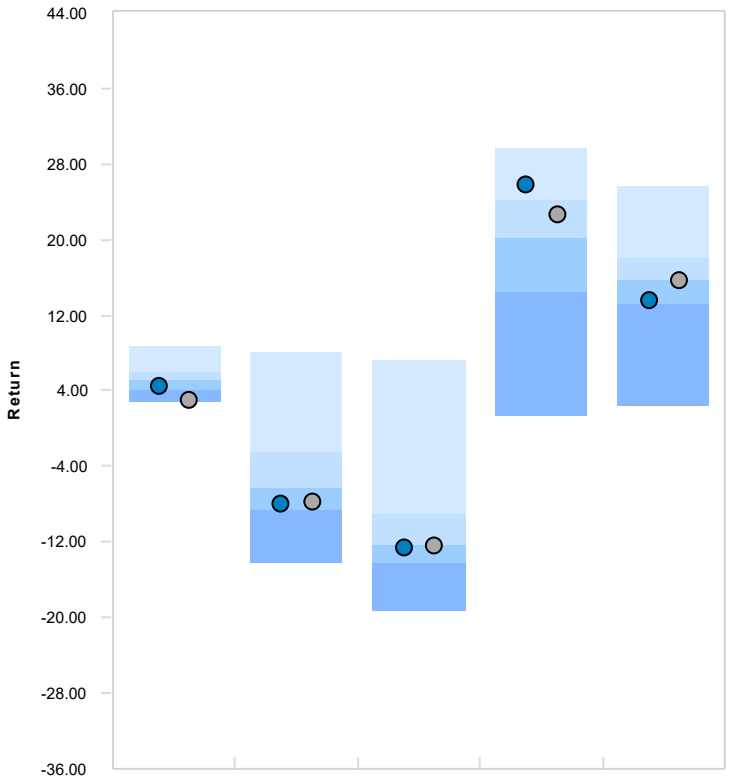
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.54	85.85	128.40	-0.51	-0.84	-1.89	1.28	6.98
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-2.11	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.80	102.57	128.40	-1.33	-0.35	-0.03	1.09	5.41
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.09	1.00	3.98

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





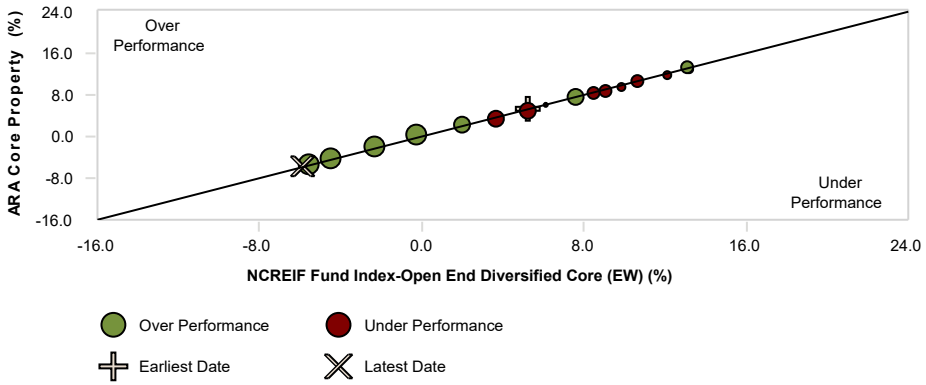
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ARA Core Property	1.08 (73)	4.45 (67)	4.45 (67)	-1.98 (73)	-5.63 (78)	1.40 (44)	3.71 (67)
NCREIF FD ODCE-EW	0.00 (99)	3.13 (84)	3.13 (84)	-2.46 (81)	-5.89 (79)	0.57 (77)	3.44 (69)
Median	1.36	5.06	5.06	-0.02	-4.64	1.24	3.93

	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
ARA Core Property	4.45 (67)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)
NCREIF FD ODCE-EW	3.13 (84)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.06	-6.22	-12.39	20.19	15.73

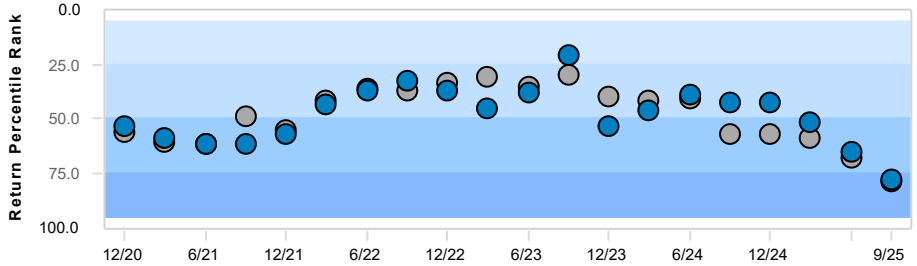
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
ARA Core Property	1.22 (61)	1.11 (55)	0.97 (55)	0.25 (55)	-0.18 (34)	-2.22 (61)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

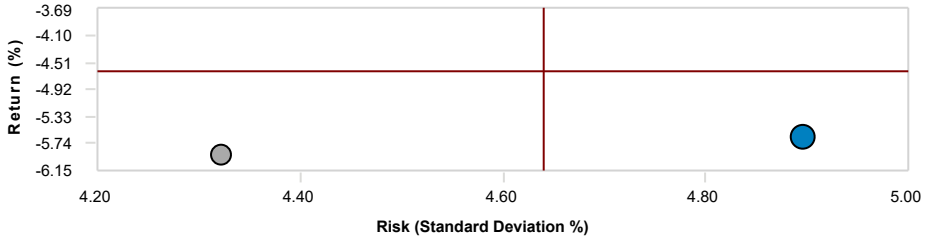


3 Yr Rolling Percentile Ranking - 5 Years



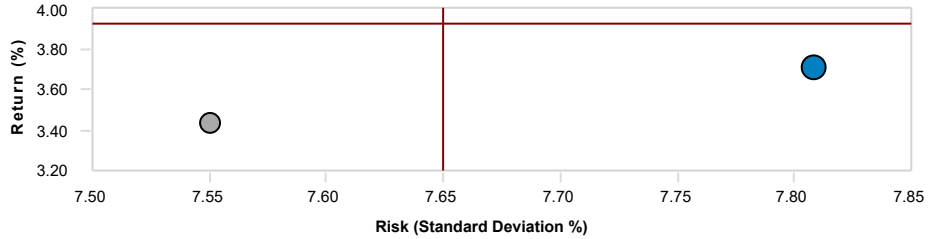
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	-5.63	4.90
NCREIF FD ODCE-EW	-5.89	4.32
Median	-4.64	4.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	3.71	7.81
NCREIF FD ODCE-EW	3.44	7.55
Median	3.93	7.65

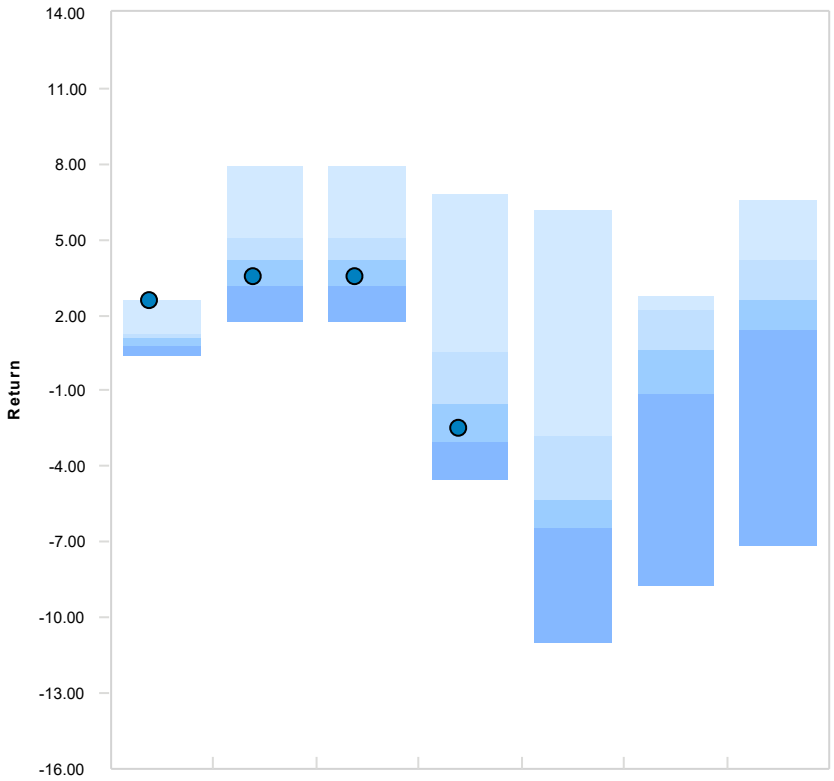
Historical Statistics - 3 Years

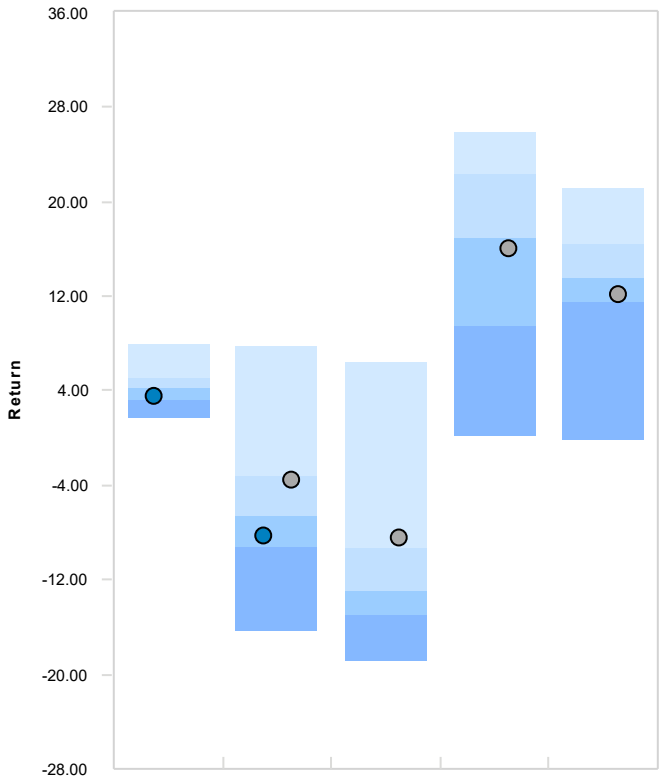
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.96	143.51	102.37	0.76	0.31	-1.88	1.08	5.50
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-2.11	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.18	104.89	102.37	0.19	0.24	0.12	1.02	4.26
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.09	1.00	3.98

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Boyd Watterson GSA Fund	2.58 (5)	3.57 (66)	3.57 (66)	-2.47 (68)	N/A	N/A	N/A
NCREIF Classic Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	1.13	4.20	4.20	-1.53	-5.32	0.64	2.61

	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
Boyd Watterson GSA Fund	3.57 (66)	-8.17 (61)	N/A	N/A	N/A
NCREIF Classic Property Index	N/A	-3.47 (30)	-8.39 (23)	16.08 (59)	12.15 (75)
Median	4.20	-6.49	-13.03	16.97	13.53

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Boyd Watterson GSA Fund	0.00 (88)	0.80 (58)	0.17 (82)	-3.37 (99)	-1.01 (61)	-1.84 (32)
NCREIF Classic Property Index	1.20 (52)	1.28 (29)	0.90 (47)	0.78 (34)	-0.26 (25)	-0.98 (23)
IM U.S. Private Real Estate (SA+CF) Median	1.24	0.88	0.80	0.20	-0.90	-2.33

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
S&P UBS Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	23.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
S&P UBS Leveraged Loan Index	3.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Classic Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
S&P UBS Leveraged Loan Index	2.50
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	33.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
S&P UBS Leveraged Loan Index	3.00

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Securities Policy

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

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
S&P UBS Leveraged Loan Index	5.00
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	7.00
Blmbg. Global Credit (Hedged)	13.00
S&P UBS Leveraged Loan Index	13.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2001	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
S&P UBS Leveraged Loan Index	25.00
Oct-2023	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	20.00
S&P UBS Leveraged Loan Index	40.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.8% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	DSM			VG (VINIX) #			Brandywine			VG (VSPMX) #			Europac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓		✓				✓		✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓				✓		✓				✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓	✓					✓	✓		
4. Three and five year down market capture ratios less than the index.	✓					✓		✓				✓		✓	
# Some data does not apply to Index Funds															

Manager Compliance:	Eaton Vance			VG TIPS			PIMCO			Intercontinental			ARA Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓				✓		✓		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✓				✓		✓				✓			✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratios less than the index.	✓				✓			✓				✓			✓

Manager Compliance:	Boyd GSA			Crescent			LBC Credit			Monroe			Carlyle		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓				✓			✓			✓			✓
4. Three and five year down market capture ratios less than the index.			✓			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.80	21,130,286	169,564	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.43	16,974,780	72,899	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	15,520,138	68,289	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	29,821,271	23,857	0.08 % of Assets
Total Domestic Equity Securities	**0.40**	**83,446,475**	**334,609**	
EuroPacific Growth Fund (RERGX)	0.46	29,851,675	137,318	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**29,851,675**	**137,318**	
Eaton Vance Fixed Income	0.34	33,449,997	115,350	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	148,241	148	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,373,373	55,300	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	4,707	64	1.35 % of Assets
LBC Credit Partners III	1.75	220,742	3,863	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,808,155	18,082	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	2,794,609	27,946	1.00 % of Assets
Total Fixed Income	**0.48**	**45,799,824**	**220,753**	
Boyd Watterson GSA Fund	1.25	4,755,695	59,446	1.25 % of Assets
Intercontinental	1.10	7,936,954	87,306	1.10 % of Assets
ARA Core Property Fund	1.10	5,376,671	59,143	1.10 % of Assets
Total Direct Real Estate	**1.14**	**18,069,320**	**205,896**	
Mutual Fund Cash	0.45	-	-	
Receipt & Disbursement	0.45	1,401,316	6,306	
Total Cash Composite	**0.45**	**1,401,316**	**6,306**	
Total Fund	**0.51**	**178,568,609**	**904,881**	

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.

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

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.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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 to a wealth of knowledge and solutions.

CITY OF KISSIMMEE

(PLAN SPONSOR)

GENERAL EMPLOYEES' RETIREMENT SYSTEM

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

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

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

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

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

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

11. TARGET ALLOCATIONS

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

Asset Class	**Target**	**Range**	**Benchmark**
Domestic Equity Securities	45%	40% - 50%	Russell 3000
Foreign Equity Securities	15%	10% - 20%	MSCI ACW xUS (net)
Composite Equity Portfolio	***60%***	***50% - 70%***	
Broad Market Fixed Income	20%	10% - 30%	Bloomberg Barclays U.S. Intermediate Aggregate
Non - Core Fixed Income*	7%	0% - 15%	Strategy Index**
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill
Composite Fixed Income Portfolio	***27%***	***15% - 35%***	
Direct Real Estate*	10%	5% - 15%	NFI-ODCE (eqwt.)
Composite Real Estate	***10%***	***5% - 15%***	
Alternative*	0%	0% -10%	Strategy Index**
Pvt. Equity*	3%	0% - 5%	PME
Total Non-Traditional Assets	***3%***	***0% - 10%***	
~~Cash & Cash Equivalents~~	~~0%~~	~~0% - 5%~~	~~Citigroup 3-mth U.S. T-bill~~

**Benchmark will default to "broad market fixed income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.*
***The "strategy index" for other assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question.*

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

III. INVESTMENT PERFORMANCE OBJECTIVES

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

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.

On a relative basis, it is expected that the total po1tfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to 75% Russell 3000 and 25% MSCI ACWI ex U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Broad Market Fixed Income

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total po1ifolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to a blended index comprised of 67% Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index (a subset benchmark(s) of similarly investable securities may be applied) and 33% Non-Core Fixed Income **Strategy Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Non-Core Fixed Income

Shall be defined as invests in various classes of fixed income securities oriented towards credit. The role of this pool is to provide growth of capital and income generation, utilizing strategies that fall within the range of traditional fixed income/credit strategies. Many of these strategies will not be liquid allowing the Retirement Plan to take advantage of illiquidity premiums available in these markets. Investments may include Global Fixed Income, unconstrained bond strategies, structured credit securities, high yield corporate bonds, direct lending strategies, opportunistic credit funds, and distressed debt strategies. Eligible investments may include both rated and non-rated securities. Rated securities may include those rated below investment grade. The portfolio is expected to perform at a rate at least equal to a blended index comprised of **the strategy

index as defined in the Asset Allocation Table.
.

E. Real Estate Performance

The overall objective of the real estate portfolio, if utilized, is to add diversification and another stable income stream to the total Fund. The real estate portion of the total Fund is
expected to perform at a rate at least equal to the NFI-ODCE equal weight Index and rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

F. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other assets" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the fund will be benchmarked as outlined in the manager addendum **strategy index.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Notwithstanding any limitation provided for in Chapter 112 Florida Statutes to the contrary (unless such limitation may not be amended by local ordinance) or any limitation in prior city ordinances to the contrary, all monies paid into or held in the fund may be invested and reinvested in such securities, investment vehicles or property wherever situated and of whatever kind, as shall be approved by the board, including but not limited to common or preferred stocks, bonds, and other evidences of indebtedness or ownership.

B. In addition, the board may, upon recommendation by the board's investment consultant, make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Ruling 81-100 or successor rulings or guidance of similar import, and while any portion of the assets of the fund are invested in such a group trust, such group trust is itself adopted as a part of the system or plan.

All separately managed investments shall be limited to the following:

1. Equities:

   a. Must be traded on a national exchange or electronic network; and

   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and

   c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

   a. All fixed income investments shall have a minimum rating of investment grade or higher as reported by a major credit rating service; and

   b. The value of bonds issued by any single corporation shall not exceed 5% of the total fund; and

   c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:
   a. The money market fund or STIF options provided by the Plans custodian: and

   b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

   Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

V. TRADING PARAMATERS

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

A. Limitations

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

   2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

   3. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the

investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk and returns. [112.62(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)].

B. Absolute Restrictions

No investments shall be permitted in:

1. Illiquid investments in excess of limitations as described in Chapter 215.47 (15), Florida Statutes.

VI. COMMUNICATIONS

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

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports sha11 be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

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

D. The Investment Consultant shall evaluate and report on a qua1ierly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to

discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

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

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

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

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

VII. COMPLIANCE

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

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

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

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

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter.

This determination shall be filed promptly with the Department of Management Services, the Plan's sponsor and the consulting actuary.

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

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

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

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

VIII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive qualiers of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

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

IX. APPLICABLE CITY ORDINANCES

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

X. REVIEW AND AMENDMENTS

It is the Board's intention to review this document periodically and amend the statement to reflect any changes. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

XI. FILING OF THE INVESTMENT POLICY

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

CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT SYSTEM

_____ _____

Chairperson, Board of Trustees Date

CITY OF KISSIMMEE
(PLAN SPONSOR)
GENERAL EMPLOYEES' RETIREMENT SYSTEM

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

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

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

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

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

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

11. TARGET ALLOCATIONS

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

Asset Class	**Target**	**Range**	**Benchmark**
Domestic Equity Securities	45%	40% - 50%	Russell 3000
Foreign Equity Securities	15%	10% - 20%	MSCI ACW xUS (net)
Composite Equity Portfolio	***60%***	***50% - 70%***	
Broad Market Fixed Income	20%	10% - 30%	Bloomberg Barclays U.S. Intermediate Aggregate
Non - Core Fixed Income*	7%	0% - 15%	Strategy Index**
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill
Composite Fixed Income Portfolio	***27%***	***15% - 35%***	
Direct Real Estate*	10%	5% - 15%	NFI-ODCE (eqwt.)
Composite Real Estate	***10%***	***5% - 15%***	
Alternative*	0%	0% -10%	Strategy Index**
Pvt. Equity*	3%	0% - 5%	PME
Total Non-Traditional Assets	***3%***	***0% - 10%***	

**Benchmark will default to "broad market fixed income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.*
***The "strategy index" for other assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question.*

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

III. INVESTMENT PERFORMANCE OBJECTIVES

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

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.

On a relative basis, it is expected that the total po1tfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to 75% Russell 3000 and 25% MSCI ACWI ex U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Broad Market Fixed Income

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total po1ifolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to a blended index comprised of 67% Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index (a subset benchmark(s) of similarly investable securities may be applied) and 33% Non-Core Fixed Income **Strategy Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Non-Core Fixed Income

Shall be defined as invests in various classes of fixed income securities oriented towards credit. The role of this pool is to provide growth of capital and income generation, utilizing strategies that fall within the range of traditional fixed income/credit strategies. Many of these strategies will not be liquid allowing the Retirement Plan to take advantage of illiquidity premiums available in these markets. Investments may include Global Fixed Income, unconstrained bond strategies, structured credit securities, high yield corporate bonds, direct lending strategies, opportunistic credit funds, and distressed debt strategies. Eligible investments may include both rated and non-rated securities. Rated securities may include those rated below investment grade. The portfolio is expected to perform at a rate at least equal to a blended index comprised of **the strategy

index as defined in the Asset Allocation Table.
.

E. Real Estate Performance

The overall objective of the real estate portfolio, if utilized, is to add diversification and another stable income stream to the total Fund. The real estate portion of the total Fund is
expected to perform at a rate at least equal to the NFI-ODCE equal weight Index and rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

F. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other assets" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the fund will be benchmarked as outlined in the manager addendum **strategy index.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Notwithstanding any limitation provided for in Chapter 112 Florida Statutes to the contrary (unless such limitation may not be amended by local ordinance) or any limitation in prior city ordinances to the contrary, all monies paid into or held in the fund may be invested and reinvested in such securities, investment vehicles or property wherever situated and of whatever kind, as shall be approved by the board, including but not limited to common or preferred stocks, bonds, and other evidences of indebtedness or ownership.

B. In addition, the board may, upon recommendation by the board's investment consultant, make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Ruling 81-100 or successor rulings or guidance of similar import, and while any portion of the assets of the fund are invested in such a group trust, such group trust is itself adopted as a part of the system or plan.

All separately managed investments shall be limited to the following:

1. Equities:

   a. Must be traded on a national exchange or electronic network; and

   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and

   c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

   a. All fixed income investments shall have a minimum rating of investment grade or higher as reported by a major credit rating service; and

   b. The value of bonds issued by any single corporation shall not exceed 5% of the total fund; and

   c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:
   a. The money market fund or STIF options provided by the Plans custodian: and

   b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

   Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

V. TRADING PARAMATERS

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

A. Limitations

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

   2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

   3. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the

investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk and returns. [112.62(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)].

B. Absolute Restrictions

No investments shall be permitted in:

1. Illiquid investments in excess of limitations as described in Chapter 215.47 (15), Florida Statutes.

VI. COMMUNICATIONS

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

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports sha11 be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

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

D. The Investment Consultant shall evaluate and report on a qua1ierly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to

discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

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

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

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

VII. COMPLIANCE

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

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

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

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

process begin during each Trustee's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter.

   This determination shall be filed promptly with the Department of Management Services, the Plan's sponsor and the consulting actuary.

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

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

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

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

VIII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive qualiers of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

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

IX. APPLICABLE CITY ORDINANCES

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

X. REVIEW AND AMENDMENTS

It is the Board's intention to review this document periodically and amend the statement to reflect any changes. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

XI. FILING OF THE INVESTMENT POLICY

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

CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT SYSTEM

_____ _____

Chairperson, Board of Trustees Date

ITEM 4.A

Approval of General Pension Board Minutes for the meeting held on August 28, 2025

Request

Board approval of the General Employees Pension Board Minutes for the meeting held on August 28, 2025.

Explanation

General Pension Board Minutes for the meeting held on August 28, 2025 are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Pension Minutes for meeting held on 08-28-2025

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, AUGUST 28, 2025 AT 9:30 AM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Joe Walk, Board Member Craig Holland, Board Member Janin Bulter, Board Member Rodney Henderson, Board Member Alexandra Green, Board Member Keith Roberts, Board Member Veronica Correa
Staff Present: Linda Gomez, Pension Administrator
Members Absent:

Rodney Henderson called the meeting to order at 09:32 AM.

2. **HEAR AUDIENCE** No one was in the audience.

3. **FINANCIAL AGENDA**

3.A Review of the 3rd Quarter Mariner Quarterly Investment Report for FY 2025
Dave West, Senior Institutional Advisor, Mariner introduced Jack Evatt, Director Institutional Advisory Services, Mariner. We will be double teaming for the next few meetings as I phase out after 40 years of service. I requested my successor who I have worked with over the years. Jack provided his background in working with public plans. Dave provided a review of the Mariner Investment Performance Review for the 3rd Quarter of FY 2025. My recommendations would be to build up the Pimco account and take the funds from the receipts and reimbursements account. No recommendations to change the asset allocations.

Board Member Craig Holland made a motion to approve the transfer of $1,000,000 from the receipts and reimbursements account to the Mutual Funds account. Then, with the mutual funds account, buy $1,000.000 of the PIMCO Diversified Income Fund. Both dividends and capital gains should be reinvested. Board Member Janin Butler seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

4. **ADMINISTRATIVE AGENDA**

4.A Approval of General Pension Board Minutes for the meeting held on May 22, 2025
Board Member Craig Holland made a motion to approve the General Pension Board Minutes for the meeting held on May 22, 2025. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

4.B Approval of 3rd Quarterly Expense Report for FY 2025

Board Member Craig Holland made a motion to approve the 3rd Quarterly Expense Report for FY 2025. Board Member Janin Bulter seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

4.C Approval of 3rd Quarterly Retirements and Return of Contributions for FY 2025

Board Member Craig Holland made a motion to approve the 3rd Quarterly Retirements and Return of Contributions for FY 2025. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

4.D Approval of 2026 Proposed Pension Meeting Dates

Board Member Craig Holland made a motion to approve the 2026 Proposed Pension Meeting Dates. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

5. HEAR THE ATTORNEY Discussion on the memo dated July 2025 regarding Entities that Boycott Israel per Florida House Bill 1519.

5.A Memo regarding Entities that Boycott Israel per Florida House Bill 1519

In Sean Sendra's absence, Jack Evertt, addressed the memo regarding Entities that Boycott Israel per Florida House Bill 1519. The memo was provided by Klausner, Kaufman, Jensen & Levinson. As a public entity, there are restrictions on where you can invest. This is like a bill with Sudan and Iran back in 2011. Essentially, what the legislation says is you can't contract with a company or entity that is boycotting our ally, Israel. This is already being implemented in 38 states. The only companies currently on that list are Unilever and Morning Star. You can't invest directly with these companies. If you have indirect exposure, there are some expectations for that. Because of the way some mutual funds are handled. If you had to limit exposure, it would severely limit where you can place the public funds that you need to invest on behalf of the pension. There is a list in

your quarterly investment report that indicates whether they are in compliance with all the different items of concern. This does not currently require a motion; this is an informational memo.

6. OLD BUSINESS

6.A Electing a new Chairman for the Board of Trustees

Board Member Rodney Henderson made a motion to nominate Joe Walk as the new Chairman of the Board. Craig Holland seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

7. NEW BUSINESS No new business for discussion.

8. ADJOURNMENT There being no further business to come before the General Employees Pension Board, Chairman Joe Walk adjourned the meeting at 10:50 AM.

Board Chairman – Joe Walk

ATTEST:

Board Secretary – Craig Holland

ITEM 4.B

Approval of 4th Quarterly Expense Report for FY 2025

Request

Board approval for the 4th Quarterly Expenses for FY 2025.

Explanation

The 4th Quarterly Expense Report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 4th Qtr GEN Expense FY 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2025 (10/1/2024 - 9/30/2025)**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**Mariner**	**$11,750.00**			**$11,750.00**						**$11,750.00**			$35,250.00
5	**Brown & Brown (Fidicary Insurance)**	**$11,969.66**												$11,969.66
6	**GRS**	**$5,375.00**					**$12,326.00**	**$26,442.00**			**$3,558.00**			$47,701.00
7	**Klausner, Kaufman, Jensen & Levinson**	**$480.00**		**$1,640.00**	**$2,617.00**	**$1,080.00**	**$9,790.00**	**$115.00**	**$2,545.00**	**$2,155.00**	**$65.00**	**$160.00**	**$345.00**	$20,992.00
8	**FPPTA Membership Dues**													$0.00
9	**Training & Travel**								**$875.00**	**$162.00**			**$4,661.97**	$5,698.97
10	**Registration Fees**												**$3,400.00**	$3,400.00
11	**Books / Publications / Printing**													
12														
13	**Invoiced Statements**													
14	**Brandywine Global**	**$15,552.80**					**$15,195.24**		**$15,234.62**					$45,982.66
15	**DSM Capital Partners**	**$26,226.12**			**$27,094.12**			**$25,400.69**			**$30,427.09**			$109,148.02
16	**Eaton Vance**	**$18,587.22**					**$18,265.04**	**$18,663.91**			**$18,919.37**			$74,435.54
17	**Salem Trust**	**$19,879.87**				**$20,236.15**		**$19,473.15**						$59,589.17
18														
19														
20	**Deposits Received**													
21	**US Bank Closed Acct - dated 2/13/2025**					$42.26								
22	**Class Action Kessler Topez w/ Kraft/Heinz Comp**								$1,850.58					
23	**Class Action Keesler Topez Allergan plc (f/k/a Actavis)**											$133.46		
24	**Class Action Keesler Topez Perrigo Com.**												$1,778.86	
25	**TOHO CONTRIBUTION - 1,768,157.00**													
26	**Deposited on 12/9/2024**													
27														
28	**CITY CONTRIBUTION - 4,620,666.00**													
29	**Deposited on 12/12/2024**													

ITEM 4.C

Approval of Quarterly Retirements and Return of Contributions for 4th Qtr. of FY 2025

Request

Board approval for the Quarterly Retirements and Return of Contributions for 4th Qtr. of FY 2025.

Explanation

The Quarterly Retirements and Return of Contributions Report for 4th Qtr. of FY 2025 is attached for approval.

Recommendation

Staff recommend Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 4th QTR FY 2025 RETIREMENTS AND RETURN OF CONTRIBUTIONS

GENERAL EMPLOYEES PENSION FY 2025 (10/1/2024-9/30/2025)													
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
Retirements / Term Vest													
Trista Baird - DOT 7/12/2002 TV/Normal	$716.57												$716.57
Robert Lewis - DOT 6/7/1996 TV/Normal	$179.67												$179.67
James West - DROP		$7,294.42											$7,294.42
Lily Santiago - DOT 5/17/1999 TV/Normal				$417.27									$417.27
Brian Champion - DOT 12/31/2024 - Early				$4,774.00									$4,774.00
Suzette Moran-Hall DOT 12/5/2024 Normal				$1,726.70									$1,726.70
Nancy Jewel - DOT 6/2/2017 TV/Normal				$165.21									$165.21
Annette Tillett - DOT 1/31/2025 Normal					$1,102.31								$1,102.31
Mary Ann Johnson - DOT 1/24/2025 - Drop Lump Sum					$170,880.73								$170,880.73
Scott Pool - DOT 2/28/2025 - Drop Lump Sum						$198,886.98							$198,886.98
Robert "Bobby" Bennett/TOHO - DOT 2/14/2025 - Drop Lump Sum						$108,263.48							$108,263.48
Juan L Gonzalez- DOT 10/14/2024 - Disability						$963.99							$963.99
Benjamin Underwood - DOT 10/13/2000 TV/Early							$597.31						$597.31
Stephen Stephens/TOHO - DOT 1/19/2018								$2,848.49					$2,848.49
Frank Bland - DROP								$2,342.77					$2,342.77
Nydia Hernandez - DROP								$3,192.87					$3,192.87
Michael Steigerwald - DROP								$12,878.19					$12,878.19
Anthony Curtis - DOT 5/27/2025 Early reduces 4/1/2040									$7,867.74				$7,867.74
Robert "Steve" Callahan DOT 5/31/2025 Normal									$1,392.93				$1,392.93
Rodney Tilley - Toho - DROP									$2,766.67				$2,766.67
Ajodha "Bobby" Malsingh - DOT 6/27/2025 Drop Lump Sum										$86,248.07			$86,248.07
Rebecca Davis - DOT 6/30/2025 Early										$1,082.04			$1,082.04
Jody Kirkendall - DROP										$5,362.28			$5,362.28
Ricky Allen - DROP											$2,029.85		$2,029.85
Milton Rodriguez DOT 7/31/2025 - Toho - Drop Lump Sum											$83,757.07		$83,757.07
Holly Sparklin - Beneficiary of Ronald Sparklin											$527.58		$527.58
Rick Gilginas - DOT 7/11/25 - Toho - Drop Lump Sum											$171,985.17		$171,985.17
Linda Hansell - DOT 7/31/25 - Drop Lump Sum											$259,072.04		$259,072.04
Maurice Dellofano - DOT 7/18/2025 Early											$3,939.06		$3,939.06
Gregory Detwilder - DOT 8/29/25 Early												$3,953.83	$3,953.83
Eliezer Caraballo Toho DROP												$1,991.06	$1,991.06
Return of Pension Contributions													
Christina Valentin - DOT 9/13/2024	$4,426.46												$4,426.46
Nikunj Dave - DOT 7/17/2024		$4,388.86											$4,388.86
Bruce Hughes - DOT 2/27/2024 Forfeit future pension benefit		$22,275.43											$22,275.43
Antoine Duncan - DOT 9/274/2024		$987.26											$987.26
Karla Colon - DOT 9/2/2024			$6,382.74										$6,382.74

Cherish Londono (née Walsh) DOT 5/9/2014 Forfeit future pension benefit				$12,050.37									$12,050.37
Jenna Smith - DOT 9/28/2024				$2,938.94									$2,938.94
Arthur Tomerlin - DOT 7/19/2024				$5,995.47									$5,995.47
Tyron Crook - DOT 12/31/2024				$9,242.49									$9,242.49
Randall Littlefield - DOT - 1/31/2025					$8,760.11								$8,760.11
Breon Bennett - DOT 11/18/2024						$321.49							$321.49
Kayla Rogers - DOT 9/13/2024						$5,086.29							$5,086.29
Adrian Moreno - DOT 11/22/2024						$2,373.42							$2,373.42
Mark Chiodo - DOT 11/4/2024							$442.81						$442.81
Robert Straub - DOT 3/10/2025							$127.68						$127.68
Ashliann Givens - DOT 3/25/2025							$4,529.24						$4,529.24
Jonathan Lopez - DOT 3/11/2025							$1,236.77						$1,236.77
Aliyah Rhodes - DOT 3/7/2025							$1,051.32						$1,051.32
John Rabon - DOT 3/15/2025							$2,053.00						$2,053.00
Jeriel Robles - DOT 6/2/2023							$2,203.69						$2,203.69
Rebecca Bueno - DOT 2/14/2025											$1,846.58		$1,846.58
Troyce Hudnell - DOT 8/7/2025												$2,071.79	$2,071.79
Socrates Giron - DOT 5/28/2025												$271.79	$271.79
Gabrielle Martinez - DOT												$578.02	$578.02
DEPOSITS -													
CITY CONTRIBUTION - 4,620,666.00													
Deposited on 12/12/2024													
TOHO CONTRIBUTION - 1,768,157.00													
Deposited on 12/9/2024													

ITEM 4.D

Consideration for Presentation from Wolf Popper Litigation Law Firm

Request

Board review for consideration with Wolf Popper Litigation Law Firm.

Explanation

The brochure from Wolf Popper Litigation Law Firm is attached for consideration for a future presentation.

Recommendation

Consideration for presentation from Wolf Popper Litigation Law Firm.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. Wolf Popper - Highlights
2. Wolf Popper - Brochure

845 Third Avenue
New York, NY 10022
212-451-4600
wolfpopper.com

History

The rich history of Wolf Popper dates back to the World War II era and two protégés of President Franklin D. Roosevelt. In 1945, Martin Popper, a consultant for the U.S. delegation to the Founding Conference of the United Nations and an observer at the Nuremberg war crimes trials, joined with Benedict Wolf to found Wolf Popper. Dick Wolf had been the National Labor Relations Board's First Secretary and Chief Trial Examiner.

Wolf Popper was a pioneer in the field of securities litigation, starting its securities practice in 1958. It has been a prominent, nationally recognized leader in the field for over sixty years and has recovered billions of dollars for defrauded investors. Wolf Popper was also one of the first firms to provide securities portfolio monitoring services to its clients, which have included approximately 100 institutional investors, including state, county, city, municipal retirement systems, and employee pension trusts, in addition to private trusts, labor unions, hedge funds, limited partnerships, corporations, and individuals. Since 2010, Wolf Popper has recovered over $1 billion for its clients and investors,

Wolf Popper has provided securities litigation, monitoring, and evaluation services for almost 20 years for the State of New Jersey, Department of Treasury, Division of Investment and the Public Employees' Retirement System of Mississippi, and has been selected as securities litigation, monitoring, evaluation counsel by numerous state, county, and city pension plans and retirement systems, including the Pennsylvania State Employees' Retirement System, the Massachusetts Pension Reserves Investment Management Board, the State of Ohio, the State of Michigan Retirement System, the Maryland State Retirement and Pension System, the Virginia Retirement System, the North Carolina Retirement System, Firefighters' Retirement System of Louisiana, the University of Puerto Rico Retirement System, the City of Savannah Employees' Retirement Plan, Gwinnett Retirement System, Austin Firefighters Relief and Retirement Fund, Dallas Police and Fire Pension System, the City Pension Fund for Firefighters and Police Officers in the City of Tampa, the City of Miami Fire Fighters' and Police Officers' Retirement Trust, and the Firefighters Pension & Relief Fund for the City of New Orleans.

Philosophy

Wolf Popper's conservative business philosophy makes our approach to portfolio monitoring and securities litigation unique. The vast majority of the time Wolf Popper evaluates a loss or claim, the Firm recommends that the client either remain a passive class member or not litigate, primarily because the clients' losses are too small, or we do not believe the case is strong enough to warrant litigation. Wolf Popper only recommends cases where there is a strong chance of success and a significant recovery for its clients and any other potential class members.

From 2014 to 2023, in our cases alleging violations of the federal securities laws, our average settlement was 36% larger than the national average, and the defendant's motions to dismiss were granted less than 10% of the time, compared to the national average of 54%.

The senior partners at Wolf Popper each have decades of experience successfully evaluating and prosecuting federal and state securities cases throughout the United States and have been recognized as leaders in the field and lauded by the courts for their skill and results in prosecuting securities litigation. With respect to some of the unique facets that impact securities litigation, such as bankruptcy or international law issues, the Firm has a proven ability to creatively solve problems while vigorously advocating for its clients.

Wolf Popper has an exemplary record in its representation of plaintiffs, and the skill and experience of the attorneys at the Firm have been repeatedly recognized by Courts throughout the country who have frequently appointed Wolf Popper to serve as lead or co-lead counsel in complex, multi-party actions. Many of the Wolf Popper attorneys are regularly selected as New York "Super Lawyers"®. This selection represents the top 5% of attorneys practicing in New York City. The Firm has also held Martindale-Hubbell's highest rating for legal ability and ethical standards for decades.

Diversity, Equity, & Inclusion (DEI)

Wolf Popper is committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion. The Firm has a practice of engaging historically disadvantaged groups whenever possible, but we also are cognizant that our ultimate obligation is to provide excellent, cost-efficient service to our clients.

We have endeavored to provide meaningful opportunities to young associates in high-profile matters as well as to expand our recruiting pool to include more diverse groups. A significant number of our associates are women and/or come from a diverse background. As the Firm strives to promote from within, these young attorneys will have a tangible ability to thrive and succeed at Wolf Popper and beyond.

Wolf Popper actively promotes leadership opportunities for our diverse attorneys, both internally and externally. Such opportunities include substantive work on high-profile matters and external speaking and writing engagements, for example.

Today, one-third of all of the Firm's attorneys are women, and our Managing Partner is a woman. Across all positions at the Firm, over the last three years, nearly one-third have been held by minorities and almost half (48%) have been held by women. **50%** of Wolf Popper's **Senior Partners** are women and/or a member of an under-represented race or ethnicity. **83%** of Wolf Popper's associates are women and/or members of under-represented races or ethnicities. **73%** of Wolf Popper's paralegals and administrative personnel, including the head of the Firm's Technology Department and the Firm's Portfolio Monitoring Coordinator, are women and/or members of under-represented races and ethnicities.

Commitment to Education and Retirement Security

The Firm and its attorneys have long been active supporters or members in a number of state and national legal and financial organizations addressing issues regarding public pension funds, institutional investors, and retirement. Our attorneys are frequent speakers, authors, and commentators on class actions and securities litigation issues. Over the years, our attorneys have been invited speakers before numerous industry groups, including FPPTA, National Conference on Public Employee Retirement Systems, the Federal Judicial Center, GAPPT, National Council on Teacher Retirement, and TexPERS.

WOLF POPPER

ESTABLISHED IN 1945

More than
80 YEARS
of experience & integrity.

Firm Overview

Wolf Popper is a complex litigation focused law firm that represents clients in high stakes individual and class action litigations in state and federal courts throughout the United States. Wolf Popper was founded in 1945, and is headquartered in New York City. Wolf Popper also has offices in Washington, DC; Houston, Texas; Chicago and Springfield, Illinois; Boston, Massachusetts; and San Juan, Puerto Rico.

Wolf Popper's attorneys are experienced litigators, many of whom have prior experience at AmLaw 100 firms or in government agencies. Wolf Popper's reputation and expertise has been repeatedly recognized by courts, which have appointed Wolf Popper and its attorneys as lead counsel in complex litigations throughout the country. Over the past eighty years, Wolf Popper has recovered billions of dollars for its clients.

Practice Areas

- **Securities Litigation**
- **Corporate Transactional / Derivative Litigation**
- **Consumer Litigation**
- **Commercial Litigation and Arbitration**
- **Health Care Litigation**
- **Digital Assets Litigation**
- **Environmental Litigation**
- **International Litigation and Arbitration**
- **Whistleblower**
- **Latin American Practice**
- **Other Class Actions**

International Practice

Wolf Popper has a long history of representing international clientele. Wolf Popper's office in San Juan, Puerto Rico provides the firm with a gateway to the civil law system in Latin America and Europe; Wolf Popper has working relationships with firms throughout those jurisdictions. Latin American institutional investors worldwide can expect fully bilingual services in portfolio monitoring and securities litigation from diverse and experienced attorneys.

Diversity and Inclusion

Wolf Popper's founders always recognized the value of a workforce comprised of talent across the demographic spectrum. The Firm has been committed to diversity and inclusion and gender equality since its inception and is proud to continue to embrace that tradition of inclusion to the benefit of the Firm and the clients we serve.

Benefits of Hiring Wolf Popper

Protect Assets

Expert Counseling

Recover Losses from Fraud and Other Corporate Wrongdoing

No Out-Of-Pocket Costs Ever for Institutional Clients

Multi-lingual
English, Spanish, French, German, Russian
Mandarin Chinese and Cantonese, Albanian, Romanian, Polish
Haitian, Creole, Irish, and Hebrew

Risk and Liability Mitigation = Fiduciary Enhancer

Highly Selective in the Cases We Recommend

Our average settlement was **36% larger than the national average**

Motions to dismiss were granted **less than 10%** of the time, compared to the **national average of 54%**

Securities Litigation, Corporate Governance, and Portfolio Monitoring

Wolf Popper was one of the first laws firms in the United States to develop a class action securities litigation practice. The practice was founded in 1958, and grew out of the Firm's historical commitment to protecting the rights of individuals. Wolf Popper's long-established role in the securities bar provides its clients with an understanding and insight into federal securities and state fiduciary duty laws that could only be obtained through years of practice in the fields.
Wolf Popper provides a range of services which are designed to aid shareholders seeking to recover damages related to fraud and other corporate misconduct, as well as shareholders who seek to advocate for improved corporate governance.

Litigation: Wolf Popper routinely represents damaged and defrauded institutional and other large investors in class action and individual securities litigations in courts throughout the United States. Wolf Popper is regularly appointed lead or co-lead counsel in complex securities litigations pending in U.S. state and federal courts. Wolf Popper is very selective in the cases it litigates. The Firm's careful factual and legal research and selective prosecution has resulted in a significant percentage of the securities litigations in which the Firm is involved being sustained over, or being settled prior to a decision on, a motion to dismiss. Wolf Popper regularly litigates cases alleging materially false and misleading statements in violation of the federal securities laws, as well situations involving as other corporate misconduct, such as (i) excessive compensation being paid to a company's management; (ii) self-dealing transactions between a company and its management or directors; or (iii) where a majority/controlling shareholder seeks to cash out the public, minority shareholders at a grossly unfair price or in a manner that compromises the process necessary to ensure that the public shareholders are treated fairly.

Portfolio Monitoring: Wolf Popper's portfolio monitoring service aims to educate the Firm institutional investor clients about securities litigation and corporate misconduct issues that impact client investment portfolios. The Firm provides monthly and case specific reports related to current litigations and disclosures of potential fraud or other corporate misconduct. Wolf Popper also provides clients with monthly reports of recently reached class action settlements to help clients identify settlements in which clients might be entitled to participate.

Wolf Popper serves as a trusted advisor to institutional shareholders, and strives to help board members, directors, administrators, and other fiduciaries meet their duties and responsibilities to protect fund assets and mitigate the risks and liabilities. Wolf Popper's portfolio monitoring services are provided to institutional investors at absolutely **No Out-of-Pocket Cost and Risk Free**. Wolf Popper provides litigation services to institutional investors on a contingent fee and non-recourse basis.

Recognitions / Awards

Contact Details

Doug Borths
Director of Marketing & Client Services
dborths@wolfpopper.com
212-451-9623

Chet Waldman, *Senior Partner*
cwaldman@wolfpopper.com

Joshua Ruthizer, *Partner*
jruthizer@wolfpopper.com

Adam Savett, *Of Counsel*
asavett@wolfpopper.com

845 Third Ave., New York, NY 10002

General Email:
outreach@wolfpopper.com

Main Phone:
212-451-4600

Office Locations

- New York, NY
- San Juan, Puerto Rico
- Boston, MA
- Houston, TX
- Springfield, IL
- Chicago, IL
- Washington, DC

Affiliated Offices

- Bogota, Colombia
- Panama City, Panamá
- Mexico City, Mexico
- Caracas, Venezuela
- Quito, Ecuador
- Santo Domingo, Dominican Republic
- San Jose, Costa Rica