

City of Gainesville General Employees' Pension Plan

Investment Performance Review
Period Ending September 30, 2025

MARINER

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Market Environment

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

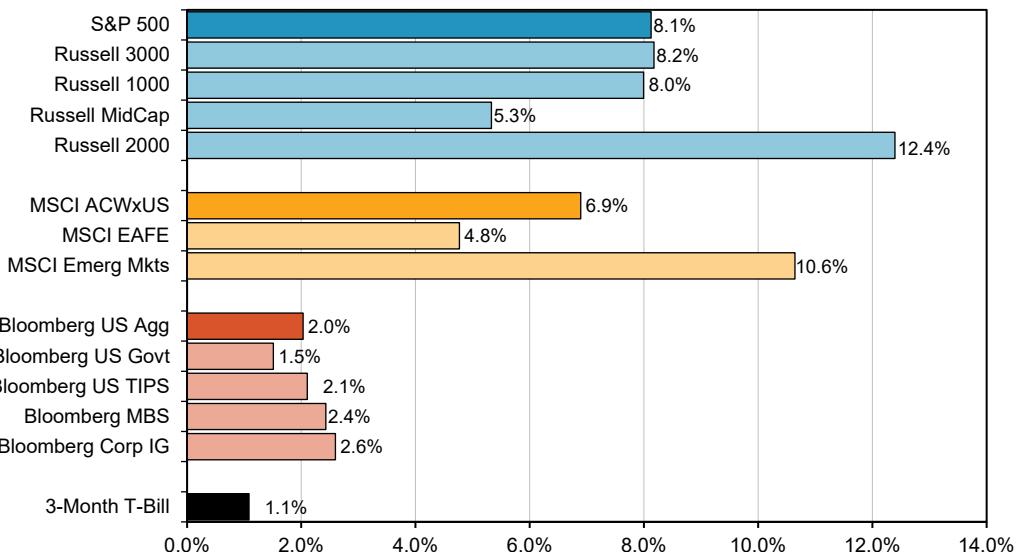
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwind 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

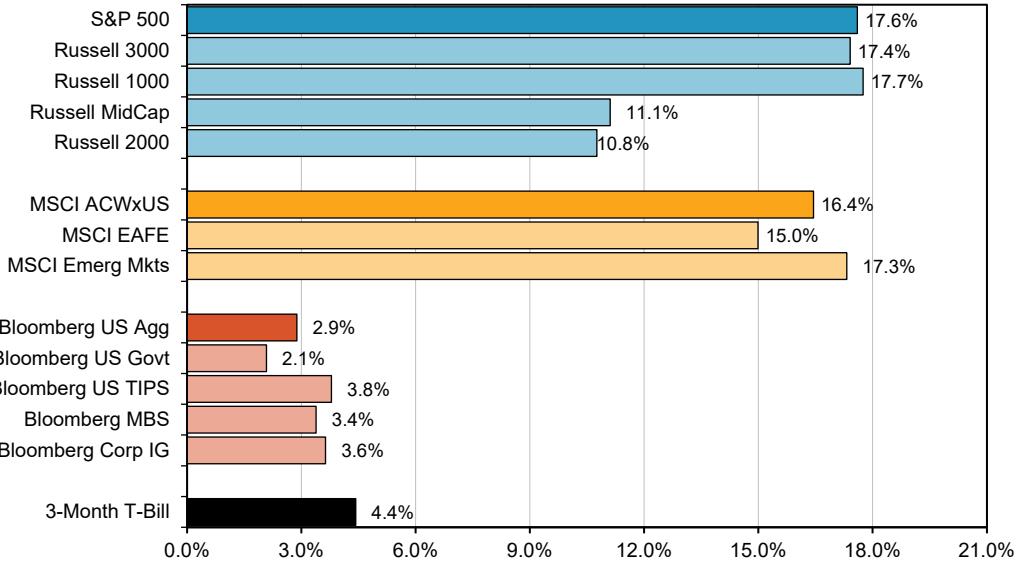
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% 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.

Quarter Performance

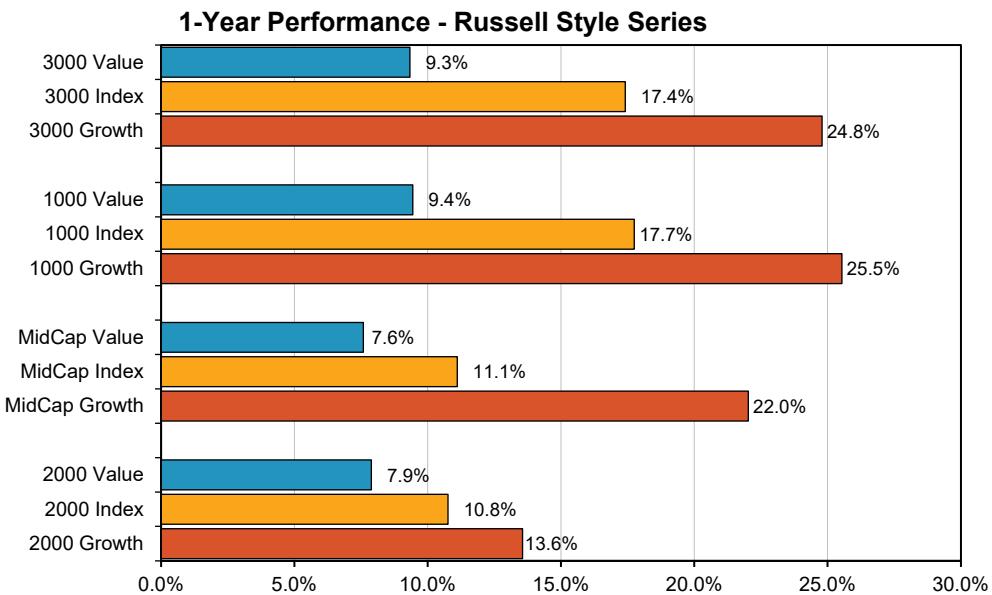
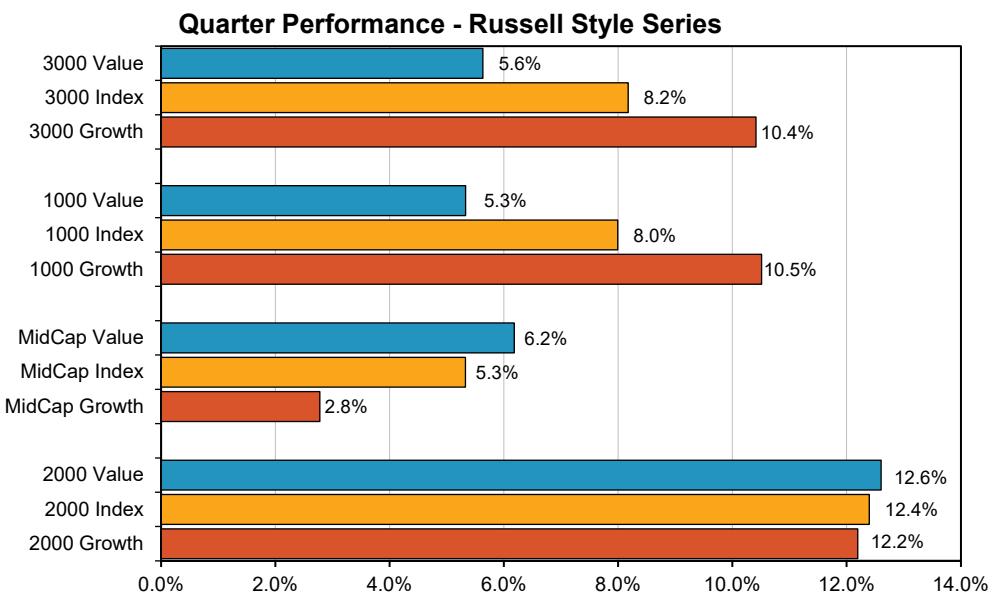


1-Year Performance



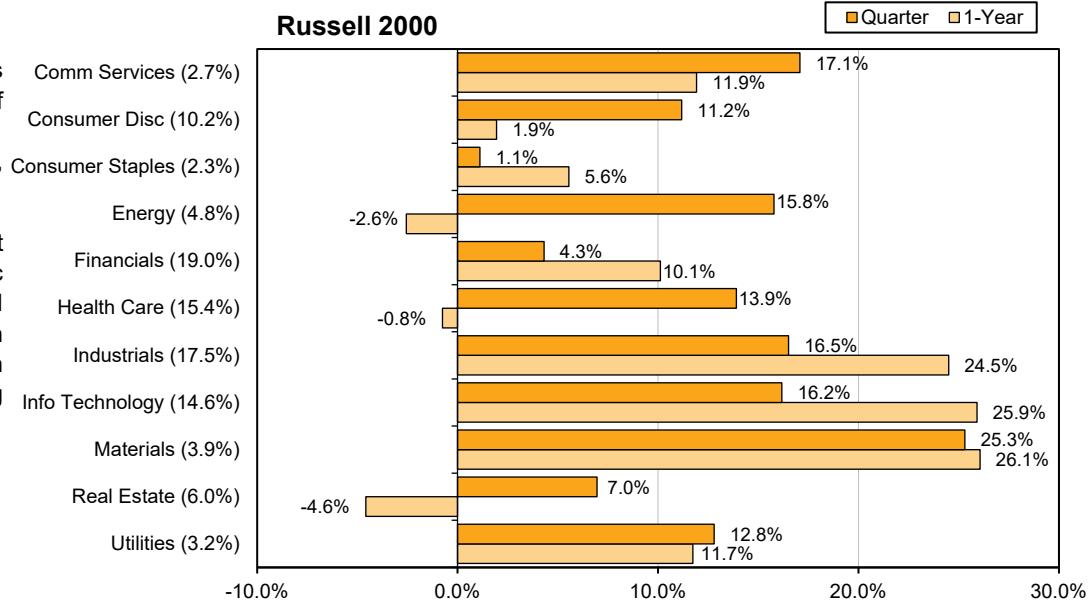
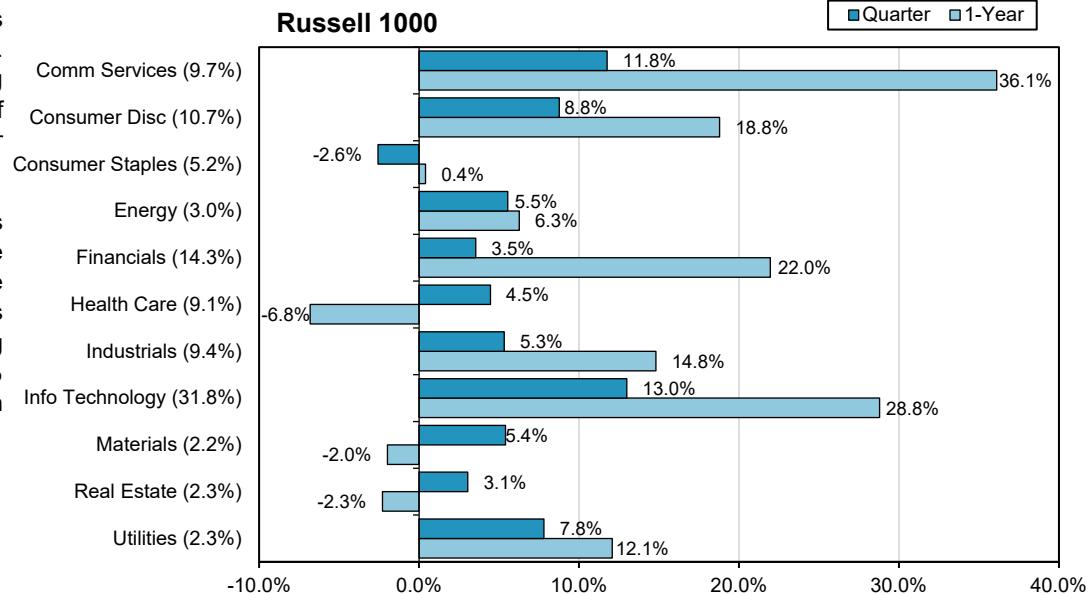
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- 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.



The Market Environment
GICS Sector Performance & (Sector Weight)
As of September 30, 2025

- 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.



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
Mercury 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

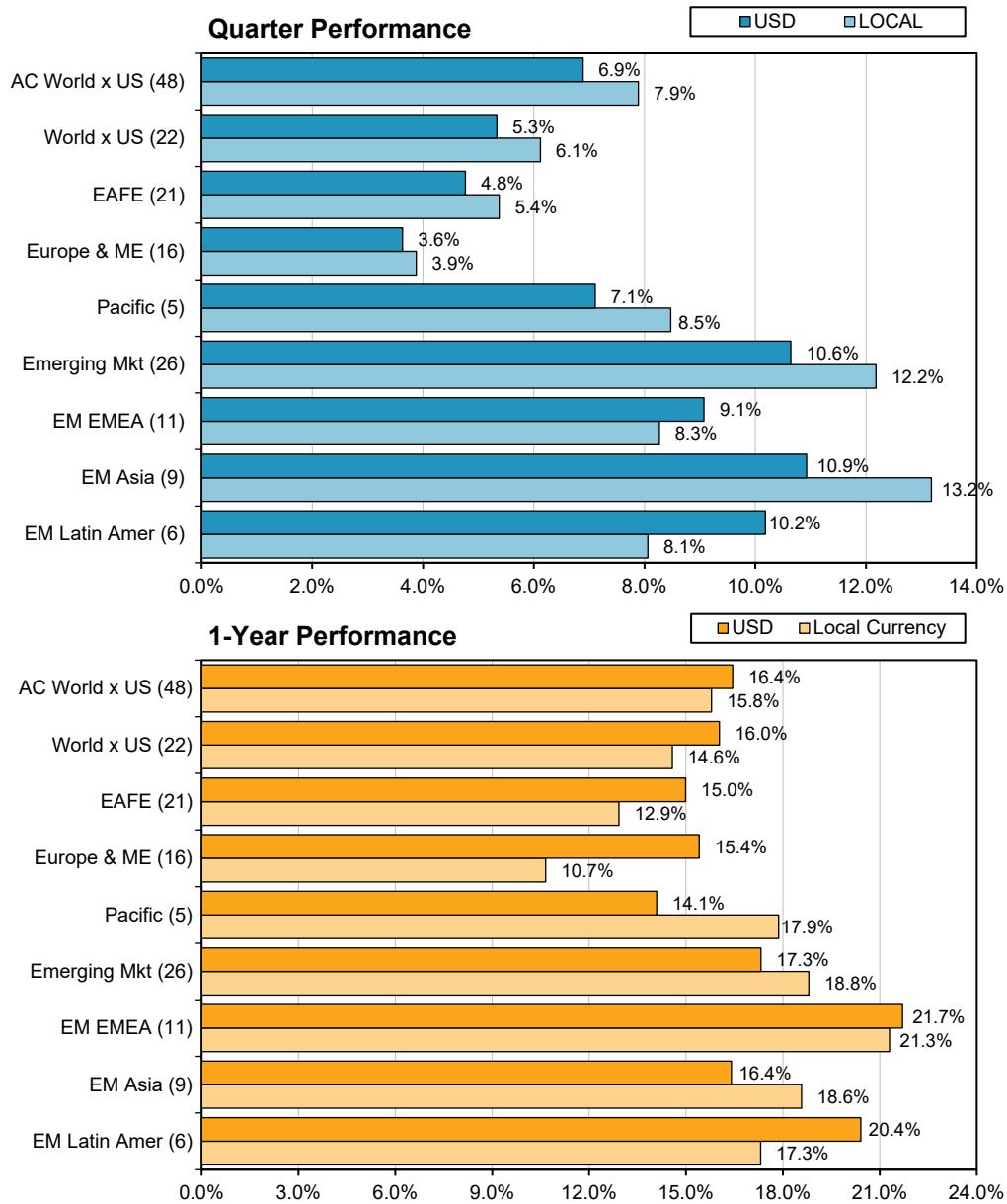
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	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

The Market Environment
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)

The Market Environment
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%

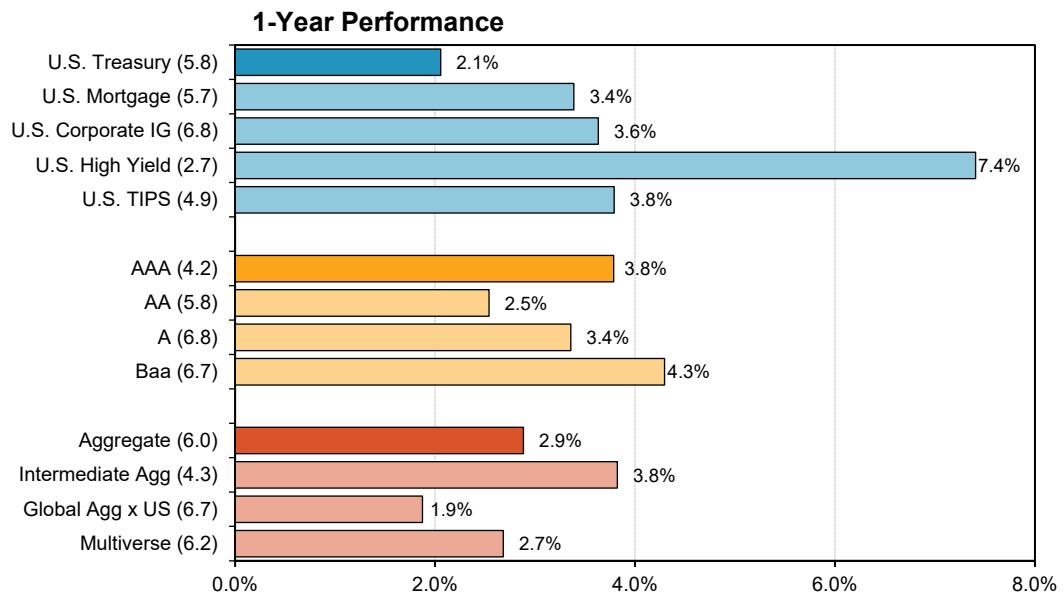
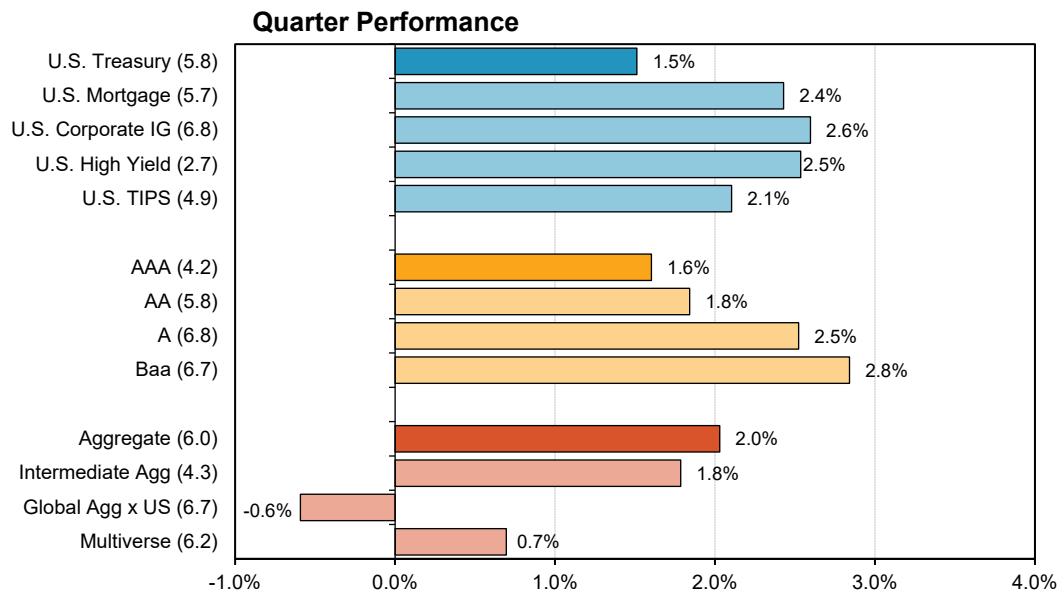
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	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%

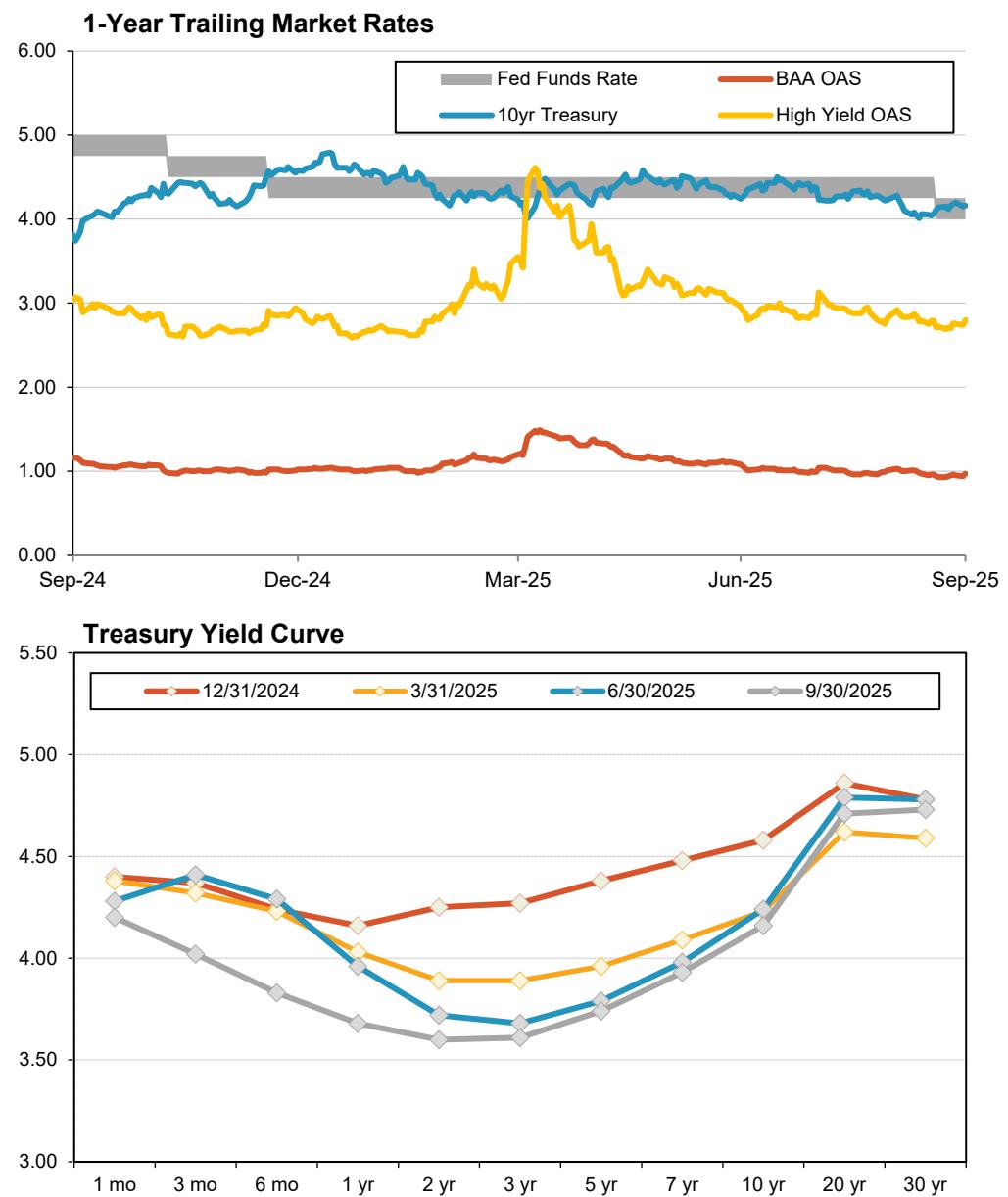
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	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 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%.



- 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.



[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](#)

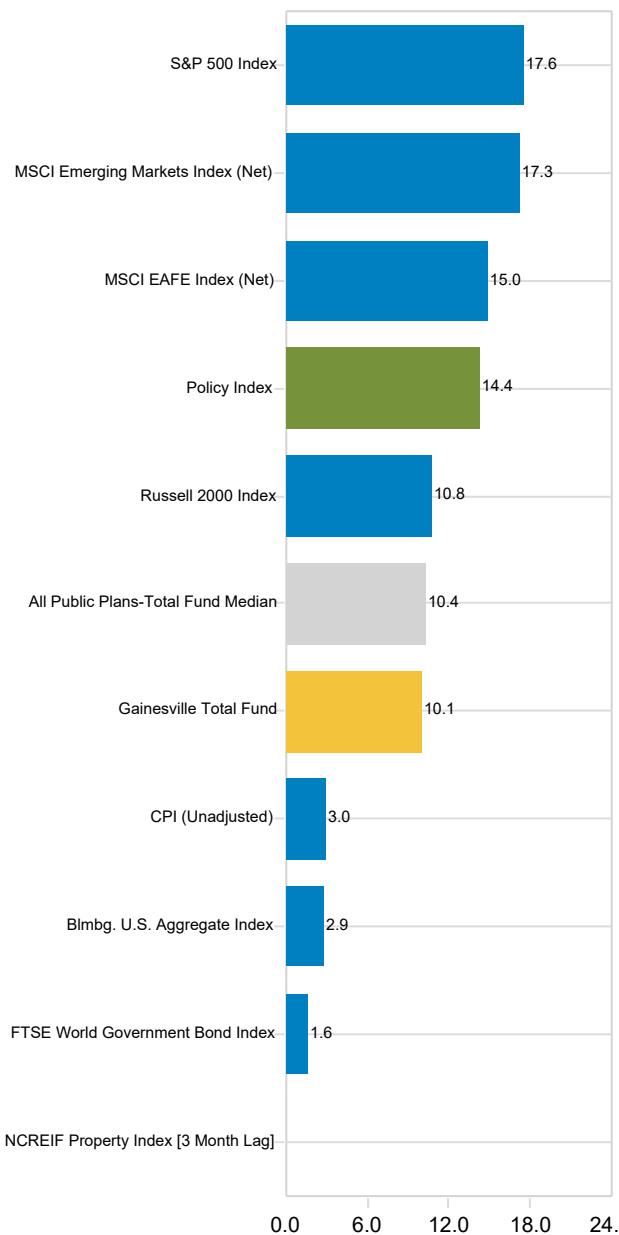
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

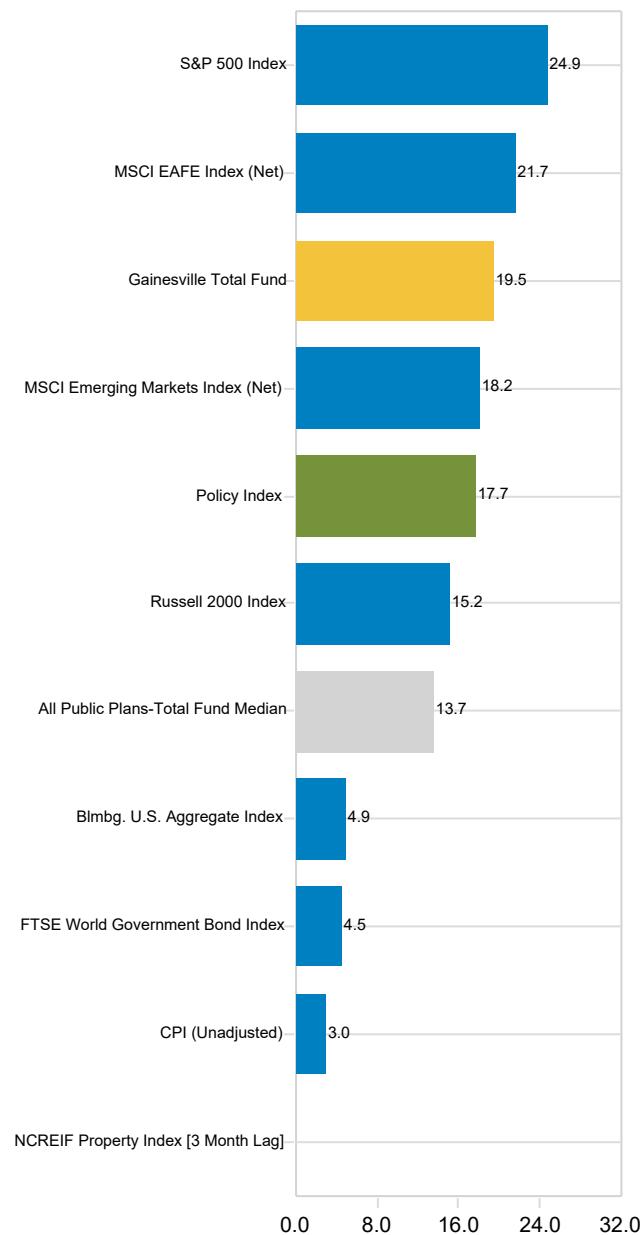
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

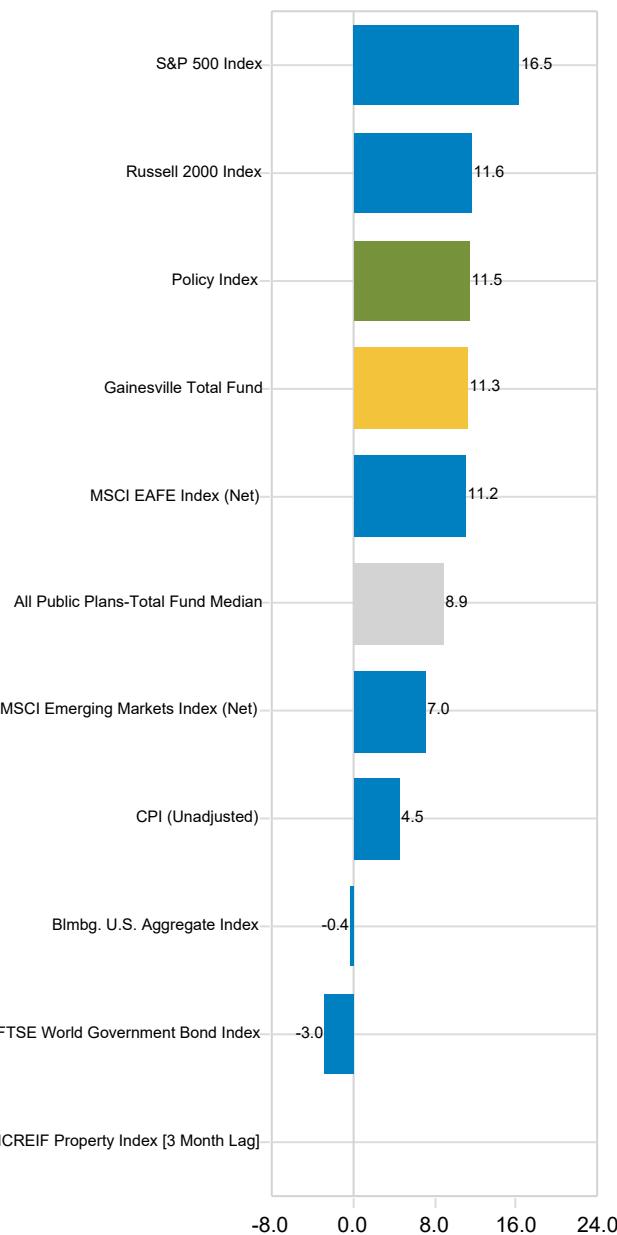
1 Year



3 Years



5 Years



Total Fund

City of Gainesville General Employees' Pension Plan
Composite Asset Allocation & Performance (gross of fees)
As of September 30, 2025

	Market Value \$	%	Performance(%)													Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date		
Total Fund Composite	762,776,386	100.0	6.01 (4)	15.79 (1)	11.92 (40)	11.92 (40)	10.12 (58)	10.12 (58)	19.49 (1)	11.29 (3)	8.63 (24)	10.30 (2)	9.50 (2)		Oct-1994	
Policy Index			6.38	16.23	15.43	15.43	14.37	14.37	17.75	11.53	9.63	10.39	8.44			
Excess Return			-0.38	-0.44	-3.50	-3.50	-4.25	-4.25	1.74	-0.24	-1.00	-0.09	1.05			
Total Equity Composite	728,718,251	95.5	6.20	16.48	12.22	12.22	10.39	10.39	21.53	13.05	10.10	11.87	10.53		Dec-1994	
US Equity Composite	492,535,742	64.6	7.05 (47)	15.95 (63)	8.18 (96)	8.18 (96)	9.37 (90)	9.37 (90)	21.92 (42)	15.35 (24)	11.36 (59)	13.13 (47)	9.66 (5)		Jan-2000	
Russell 3000 Index			8.18	20.07	14.40	14.40	17.41	17.41	24.12	15.74	13.71	14.71	8.17			
Excess Return			-1.12	-4.12	-6.21	-6.21	-8.04	-8.04	-2.20	-0.39	-2.35	-1.58	1.49			
International Equity Composite	236,182,509	31.0	4.43 (74)	17.67 (67)	22.06 (67)	22.06 (67)	12.60 (76)	12.60 (76)	20.67 (47)	8.35 (87)	7.37 (70)	9.16 (38)	7.34 (54)		Oct-1994	
International Equity Policy Index			6.89	19.75	26.02	26.02	16.45	16.45	20.67	10.26	7.49	8.23	5.47			
Excess Return			-2.46	-2.09	-3.96	-3.96	-3.85	-3.85	0.00	-1.91	-0.12	0.94	1.87			
Fixed Income Composite	21,429,466	2.8	2.21 (44)	3.45 (51)	6.26 (46)	6.26 (46)	3.15 (55)	3.15 (55)	5.42 (49)	0.07 (57)	2.64 (49)	2.42 (60)	5.01 (78)		Dec-1994	
Bimb. U.S. Gov't/Credit			1.91	3.15	5.93	5.93	2.67	2.67	4.87	-0.61	2.22	1.99	4.72			
Excess Return			0.31	0.30	0.33	0.33	0.48	0.48	0.55	0.68	0.42	0.43	0.29			
Real Estate Composite	12,187,260	1.6	1.41 (28)	3.52 (22)	3.75 (32)	3.75 (32)	5.14 (20)	5.14 (20)	-4.60 (76)	4.12 (68)	4.14 (64)	5.85 (69)	6.22 (-)		Feb-2005	
NCREIF Fund Index-ODCE			0.73	1.76	2.84	2.84	4.04	4.04	-5.36	3.48	3.47	5.05	6.42			
Excess Return			0.68	1.76	0.90	0.90	1.10	1.10	0.76	0.65	0.66	0.81	-0.20			
Cash Account	441,408	0.1														

City of Gainesville General Employees' Pension Plan
Manager Asset Allocation & Performance (gross of fees)
As of September 30, 2025

	Market Value \$	%	Performance(%)													Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception			
US Equity																
Twin Capital	96,112,185	12.6	7.87 (36)	18.73 (52)	13.30 (52)	13.30 (52)	16.49 (44)	16.49 (44)	24.23 (48)	16.16 (49)	13.44 (64)	-	13.86 (66)	(66)	Jun-2018	
Russell 1000 Index			7.99	19.99	14.60	14.60	17.75	17.75	24.64	15.99	14.18	-	14.71			
Excess Return			-0.12	-1.26	-1.30	-1.30	-1.26	-1.26	-0.41	0.17	-0.74	-	-0.84			
Barrow, Hanley, Mewhinney & Strauss	147,671,576	19.4	5.87 (43)	11.06 (44)	9.59 (72)	9.59 (72)	9.38 (63)	9.38 (63)	19.02 (43)	16.73 (41)	10.94 (56)	12.21 (45)	10.06 (21)	(21)	Apr-2000	
Russell 1000 Value Index			5.33	9.32	11.65	11.65	9.44	9.44	16.96	13.87	9.53	10.72	7.66			
Excess Return			0.54	1.74	-2.06	-2.06	-0.07	-0.07	2.06	2.85	1.41	1.48	2.40			
Brown Advisory	59,379,186	7.8	-0.90 (99)	15.51 (87)	6.98 (94)	6.98 (94)	9.39 (90)	9.39 (90)	21.77 (85)	8.03 (97)	12.01 (93)	14.18 (87)	13.78 (93)	(93)	Sep-2011	
Russell 1000 Growth Index			10.51	30.22	17.24	17.24	25.53	25.53	31.61	17.58	18.10	18.83	17.64			
Excess Return			-11.41	-14.71	-10.27	-10.27	-16.14	-16.14	-9.84	-9.54	-6.10	-4.65	-3.85			
Pzena Investment Management	78,446,514	10.3	10.21 (28)	13.68 (47)	0.71 (83)	0.71 (83)	-0.80 (86)	-0.80 (86)	16.64 (39)	17.52 (30)	7.44 (69)	10.22 (59)	10.90 (46)	(46)	Nov-2001	
Russell 2000 Value Index			12.60	18.20	9.04	9.04	7.88	7.88	13.56	14.59	6.40	9.23	8.86			
Excess Return			-2.39	-4.51	-8.34	-8.34	-8.69	-8.69	3.07	2.92	1.04	0.99	2.04			
Disciplined Growth Investors	110,926,282	14.5	10.72 (1)	22.72 (35)	8.30 (63)	8.30 (63)	11.33 (67)	11.33 (67)	28.84 (3)	17.70 (2)	13.36 (10)	15.22 (11)	13.00 (4)	(4)	Oct-1994	
DGI Benchmark			2.78	21.49	12.84	12.84	22.02	22.02	22.85	11.26	12.00	13.37	9.36			
Excess Return			7.94	1.23	-4.54	-4.54	-10.69	-10.69	6.00	6.44	1.36	1.84	3.64			
International Equity																
Silchester International Investors	153,216,913	20.1	4.99 (63)	16.26 (71)	23.08 (79)	23.08 (79)	12.26 (84)	12.26 (84)	21.67 (74)	13.28 (61)	7.92 (64)	8.99 (55)	10.69 (21)	(21)	May-2003	
MSCI EAFE Value Index (Net)			7.39	18.25	31.92	31.92	22.53	22.53	25.66	15.66	8.17	8.16	7.67			
Excess Return			-2.40	-1.99	-8.84	-8.84	-10.27	-10.27	-3.99	-2.39	-0.25	0.83	3.02			
Baillie Gifford Overseas	82,965,596	10.9	3.42 (34)	20.36 (26)	20.20 (40)	20.20 (40)	13.23 (40)	13.23 (40)	18.78 (46)	1.24 (98)	6.87 (75)	9.90 (39)	8.39 (57)	(57)	Nov-2009	
MSCI EAFE Growth Index (Net)			2.23	16.07	18.55	18.55	7.76	7.76	17.84	6.64	6.93	7.92	7.02			
Excess Return			1.19	4.29	1.66	1.66	5.47	5.47	0.93	-5.39	-0.06	1.98	1.37			
Fixed Income																
Loomis Sayles	21,429,466	2.8	2.21 (36)	3.45 (57)	6.26 (66)	6.26 (66)	3.15 (66)	3.15 (66)	5.34 (61)	-0.07 (61)	2.60 (49)	-	2.34 (57)	(57)	Jan-2017	
Blmbg. U.S. Aggregate Index			2.03	3.26	6.13	6.13	2.88	2.88	4.93	-0.45	2.06	-	1.87			
Excess Return			0.18	0.19	0.13	0.13	0.27	0.27	0.41	0.38	0.54	-	0.47			

**City of Gainesville General Employees' Pension Plan
Manager Asset Allocation & Performance (gross of fees)**

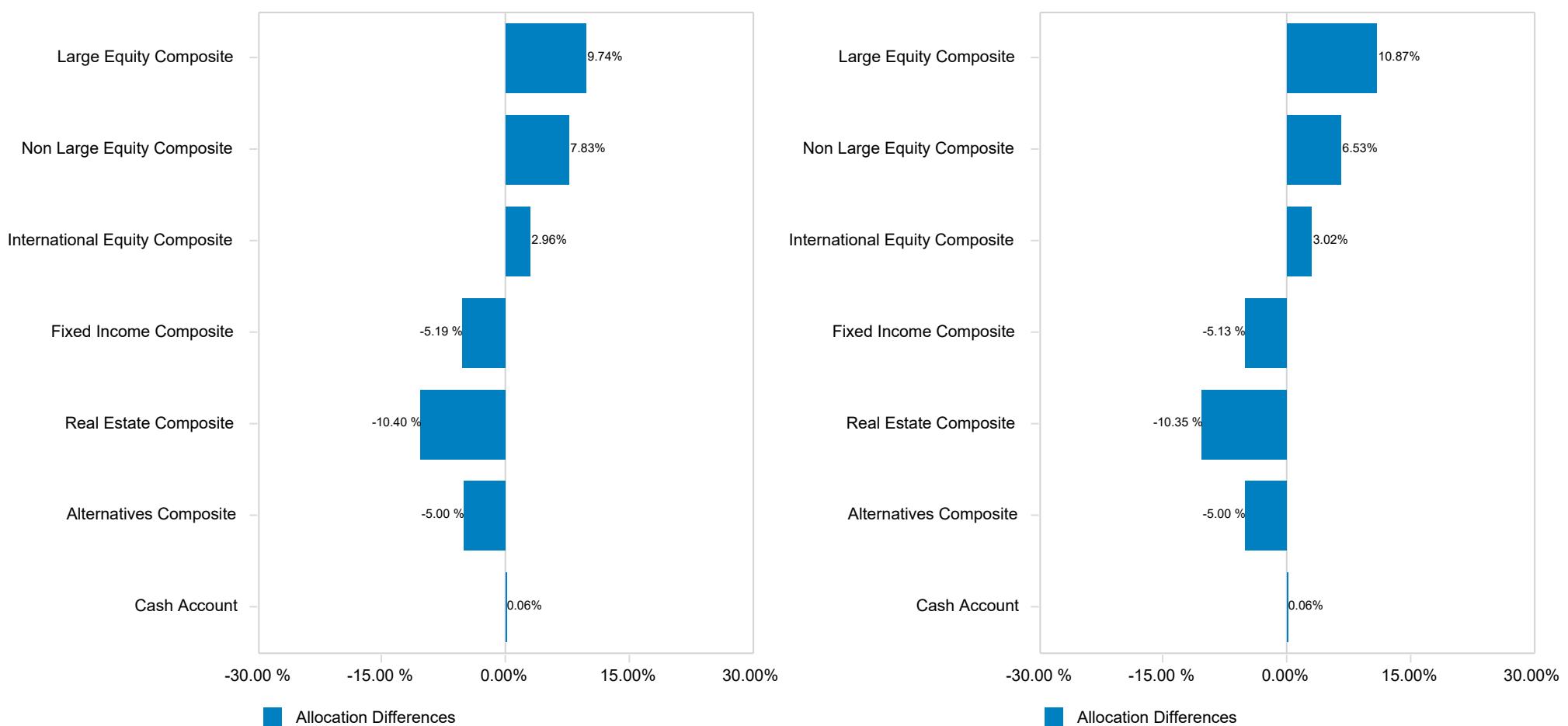
As of September 30, 2025

	Market Value \$	%	Performance(%)												Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date	
Real Estate															
Principal Global Investors	12,187,260	1.6	1.41 (41)	3.52 (23)	3.74 (55)	3.74 (55)	5.11 (51)	5.11 (51)	-4.61 (44)	4.12 (30)	4.10 (38)	5.83 (27)	6.71 (-)		Feb-2005
NCREIF Fund Index-ODCE (EW)			0.65	1.69	2.74	2.74	3.80	3.80	-5.69	3.58	3.68	5.27	6.34		
Excess Return			0.75	1.82	1.00	1.00	1.31	1.31	1.08	0.54	0.42	0.56	0.37		
Cash															
Cash Account	441,408	0.1													

City of Gainesville General Employees' Pension Plan

Asset Allocation vs. Target Allocation

As of September 30, 2025

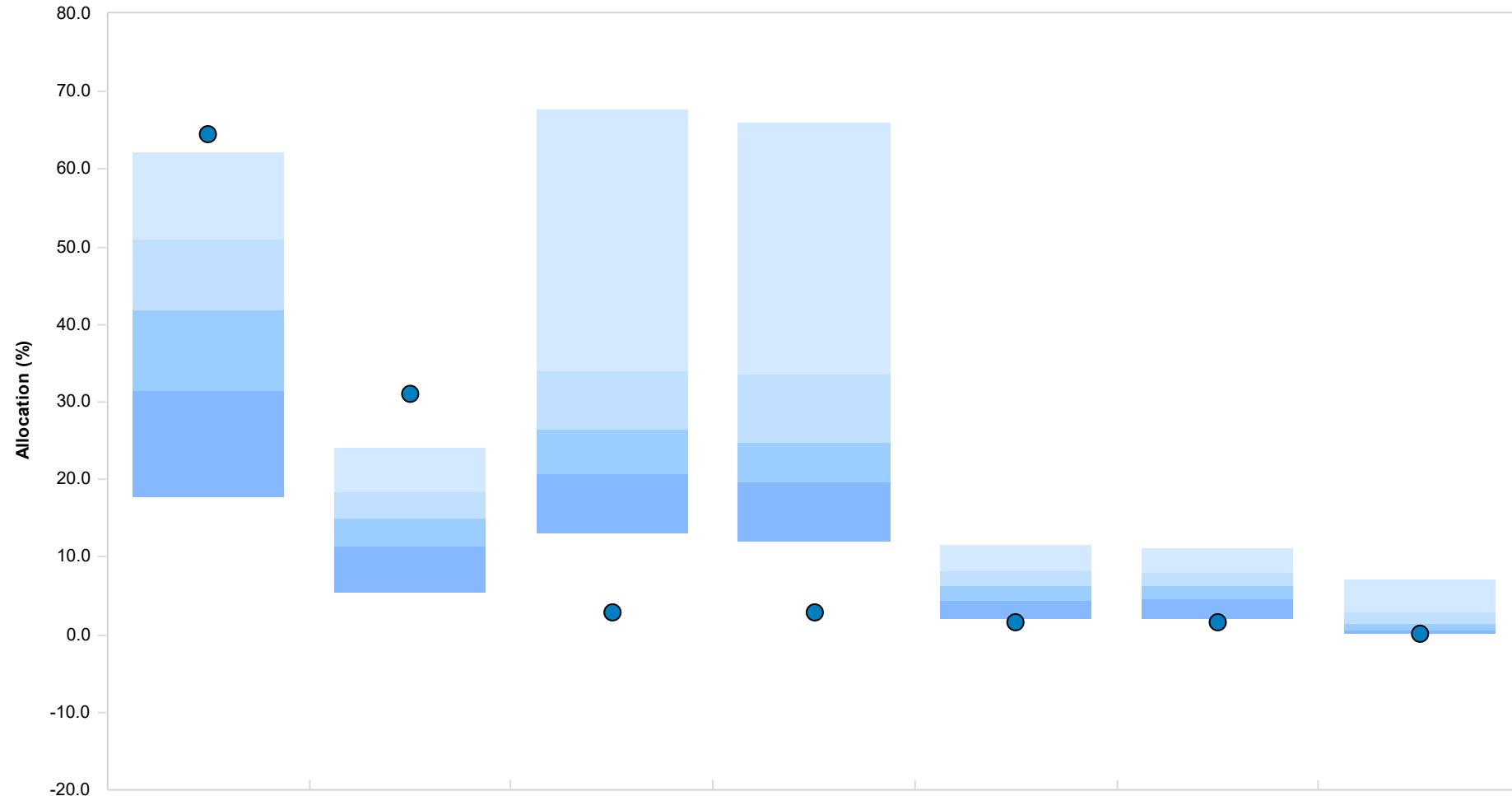


September 30, 2025

June 30, 2025

	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Large Equity Composite	303,162,946	39.7	30.0	Large Equity Composite	298,273,873	40.9	30.0
Non Large Equity Composite	189,372,796	24.8	17.0	Non Large Equity Composite	171,688,481	23.5	17.0
International Equity Composite	236,182,509	31.0	28.0	International Equity Composite	226,387,715	31.0	28.0
Fixed Income Composite	21,429,466	2.8	8.0	Fixed Income Composite	20,976,790	2.9	8.0
Real Estate Composite	12,187,260	1.6	12.0	Real Estate Composite	12,048,168	1.7	12.0
Alternatives Composite	-	-	5.0	Alternatives Composite	-	-	5.0
Cash Account	441,408	0.1	0.0	Cash Account	437,741	0.1	0.0
Total Fund	762,776,386	100.0	100.0	Total Fund	729,812,768	100.0	100.0

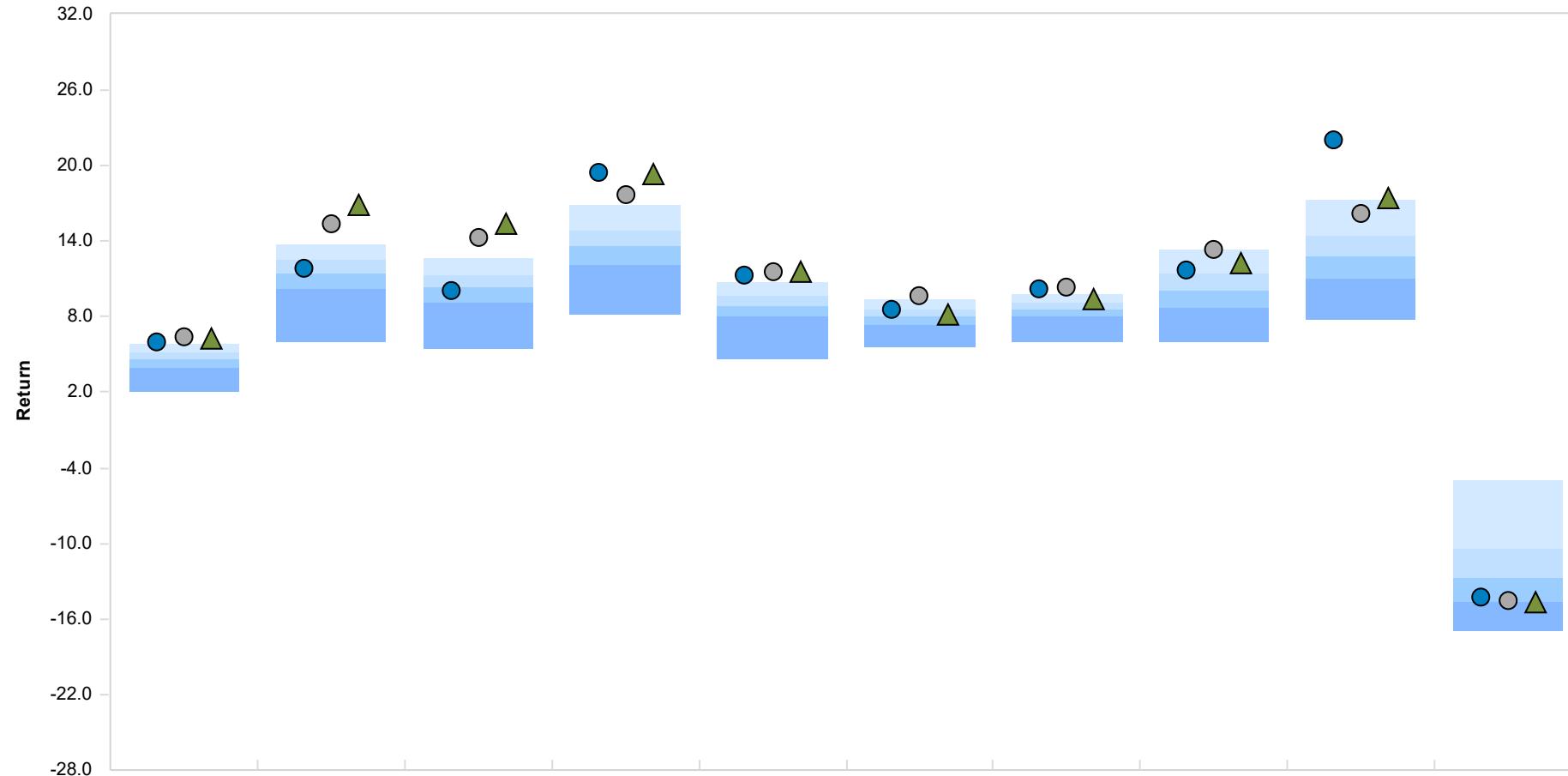
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Total Fixed Income	US Fixed	Total Real Estate	Real Estate - Private	Cash & Equivalents
Total Fund Composite	64.57 (3)	30.96 (1)	2.81 (100)	2.81 (100)	1.60 (97)	1.60 (97)	0.06 (97)
5th Percentile	62.18	24.04	67.76	66.05	11.67	11.20	7.03
1st Quartile	50.92	18.43	34.07	33.64	8.28	8.00	2.78
Median	41.88	14.86	26.37	24.77	6.22	6.28	1.41
3rd Quartile	31.50	11.26	20.78	19.53	4.45	4.51	0.65
95th Percentile	17.81	5.49	13.12	12.05	2.07	2.11	0.11
Population	678	631	711	703	500	389	642

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

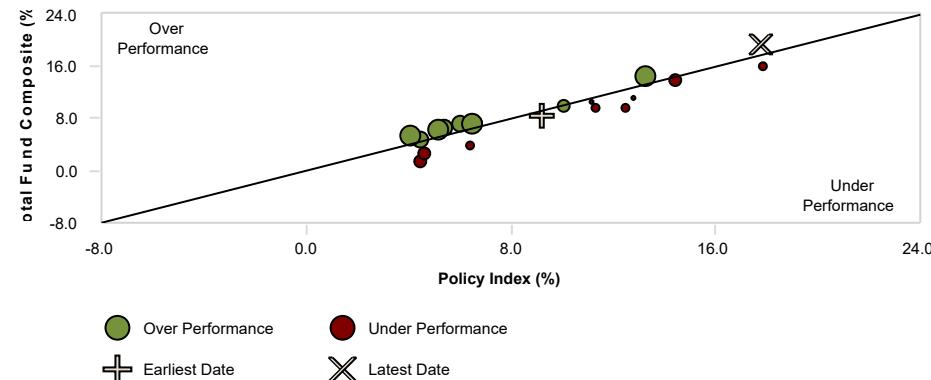
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



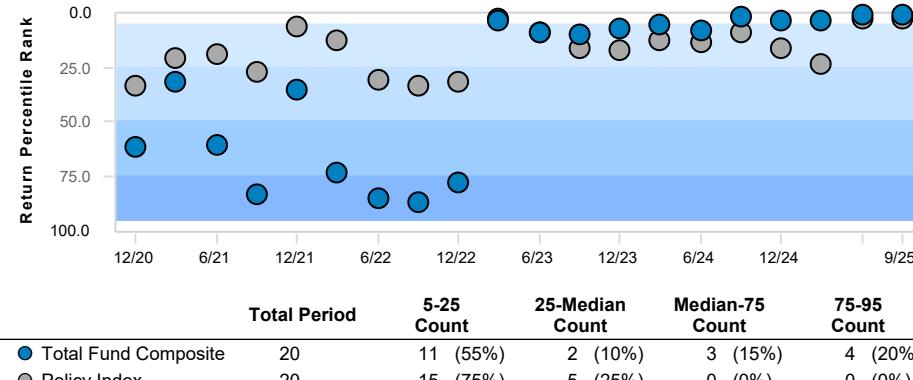
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	2024	2023	2022
● Total Fund Composite	6.01 (4)	11.92 (40)	10.12 (58)	19.49 (1)	11.29 (3)	8.63 (24)	10.30 (2)	11.68 (21)	22.02 (1)	-14.20 (70)
● Policy Index	6.38 (2)	15.43 (1)	14.37 (2)	17.75 (3)	11.53 (3)	9.63 (4)	10.39 (2)	13.43 (5)	16.23 (10)	-14.54 (74)
▲ Allocation Index	6.24 (3)	16.91 (1)	15.46 (1)	19.40 (1)	11.61 (3)	8.16 (45)	9.46 (12)	12.24 (13)	17.43 (5)	-14.63 (75)
5th Percentile	5.86	13.71	12.68	16.94	10.79	9.38	9.87	13.40	17.28	-5.06
1st Quartile	5.24	12.52	11.30	14.92	9.66	8.61	9.08	11.44	14.50	-10.51
Median	4.69	11.50	10.39	13.69	8.86	8.05	8.61	10.14	12.82	-12.70
3rd Quartile	4.02	10.23	9.09	12.07	8.07	7.39	8.01	8.71	11.05	-14.68
95th Percentile	2.06	6.01	5.48	8.18	4.66	5.63	5.97	5.98	7.76	-16.93
Population	491	489	486	460	448	426	399	752	800	846

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

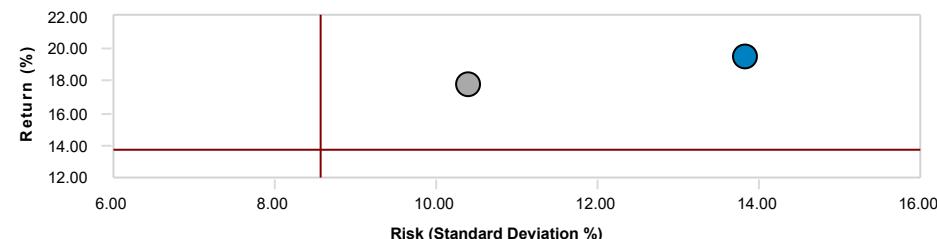
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

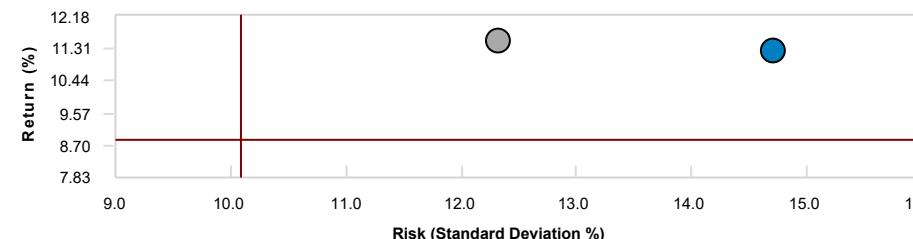


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund Composite	19.49	13.82
Policy Index	17.75	10.40
Median	13.69	8.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund Composite	11.29	14.71
Policy Index	11.53	12.32
Median	8.86	10.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	4.98	117.71	130.28	-2.62	0.38	1.03	1.27	6.53
Policy Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	5.01

Historical Statistics - 5 Years

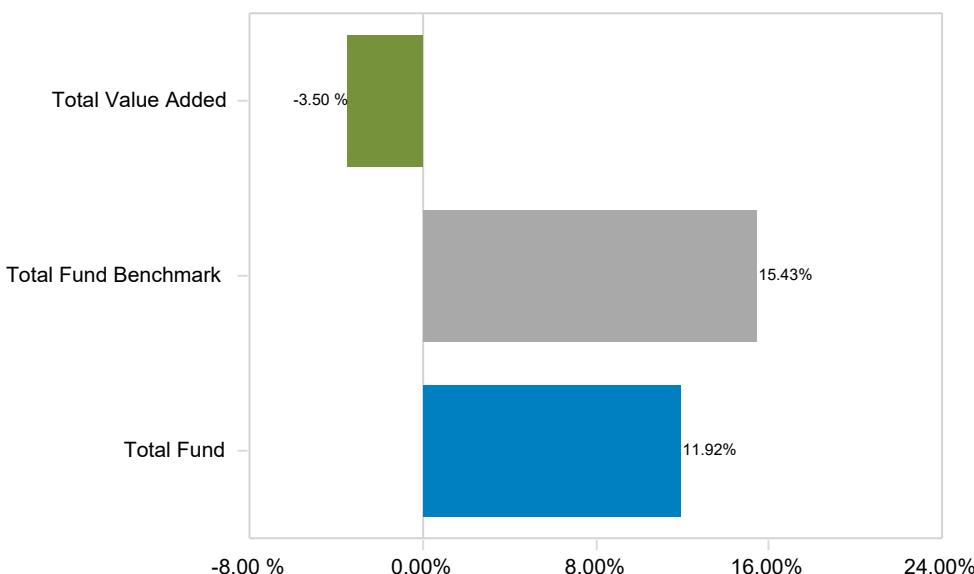
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	4.45	110.81	120.00	-1.61	0.02	0.61	1.15	8.75
Policy Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	7.32

City of Gainesville General Employees' Pension Plan

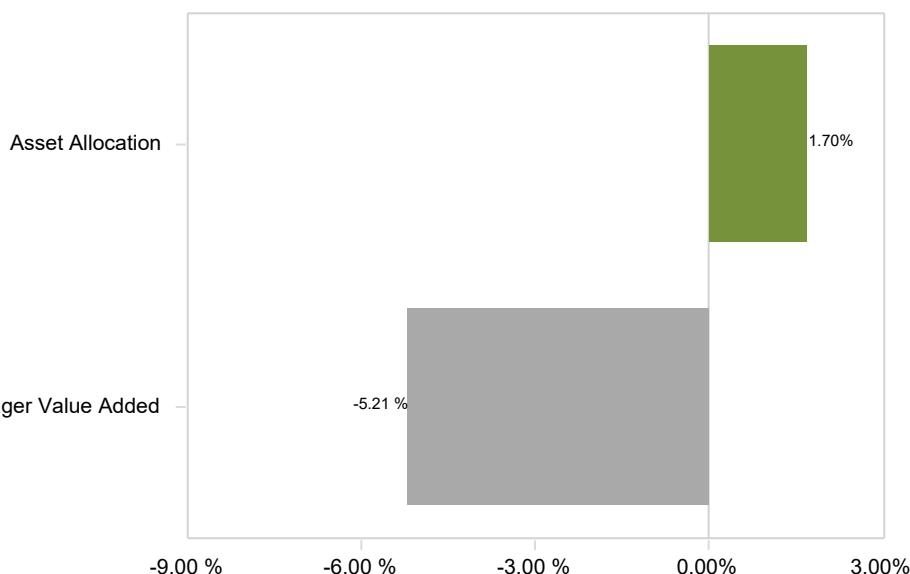
Total Fund Attribution

Year To Date Ending September 30, 2025

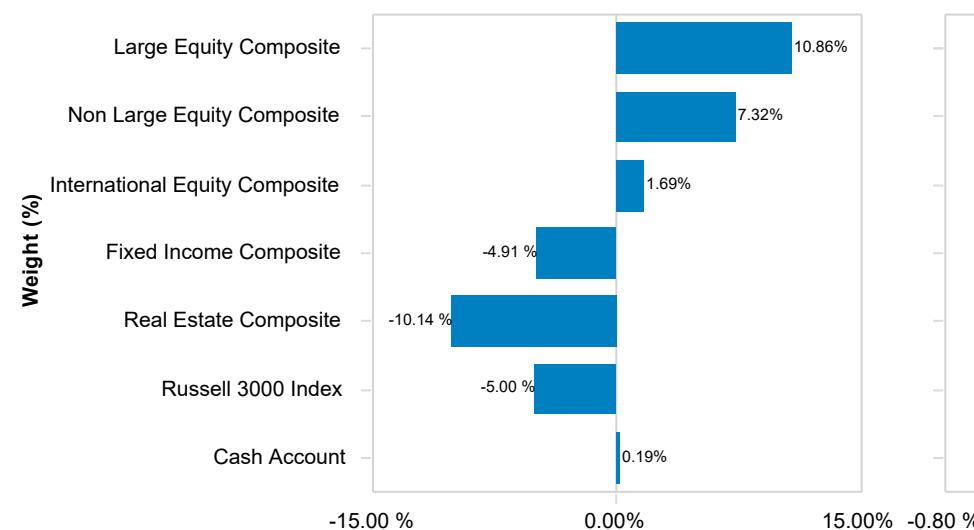
Total Fund Performance



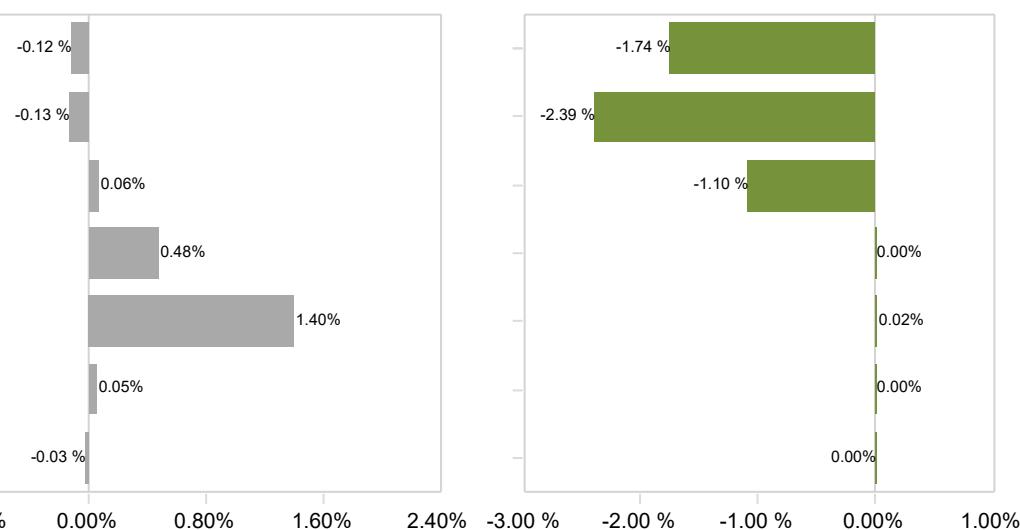
Total Value Added:-3.50 %



Total Asset Allocation:1.70%



Total Manager Value Added:-5.21 %



█ Average Active Weight

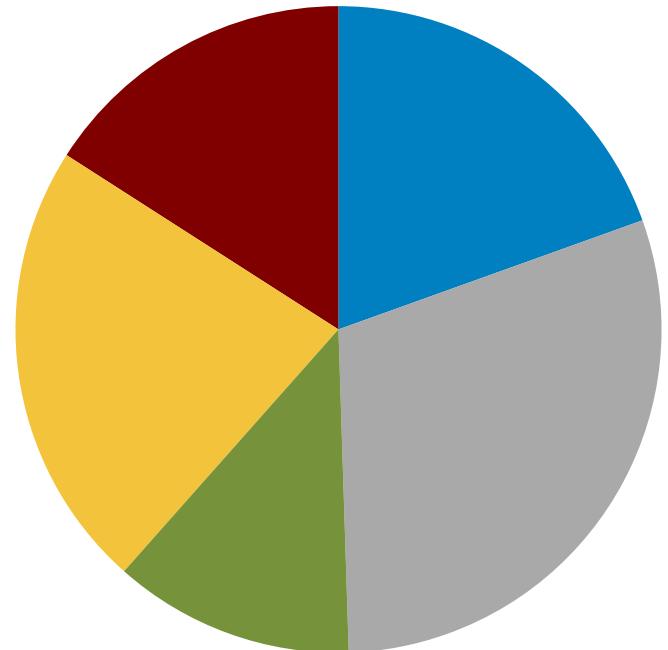
█ Asset Allocation Value Added

█ Manager Value Added

US Equity

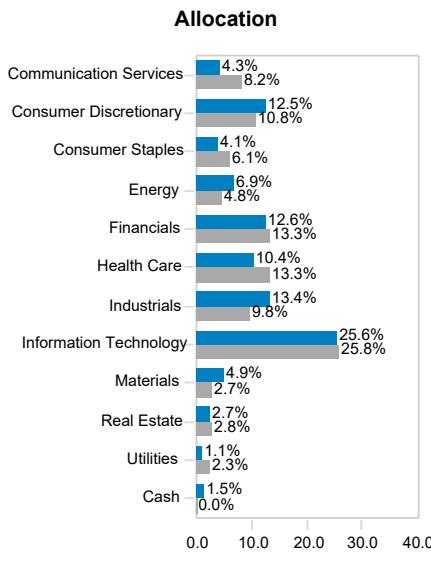
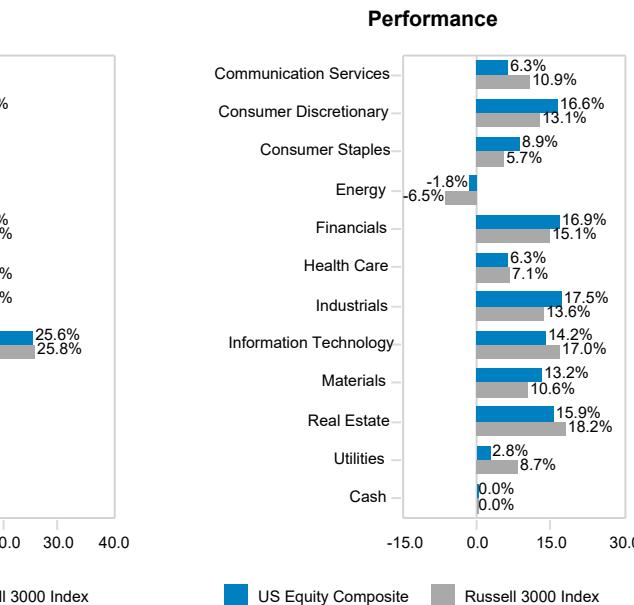
Manager Allocation

September 30, 2025 : \$492,535,742.3

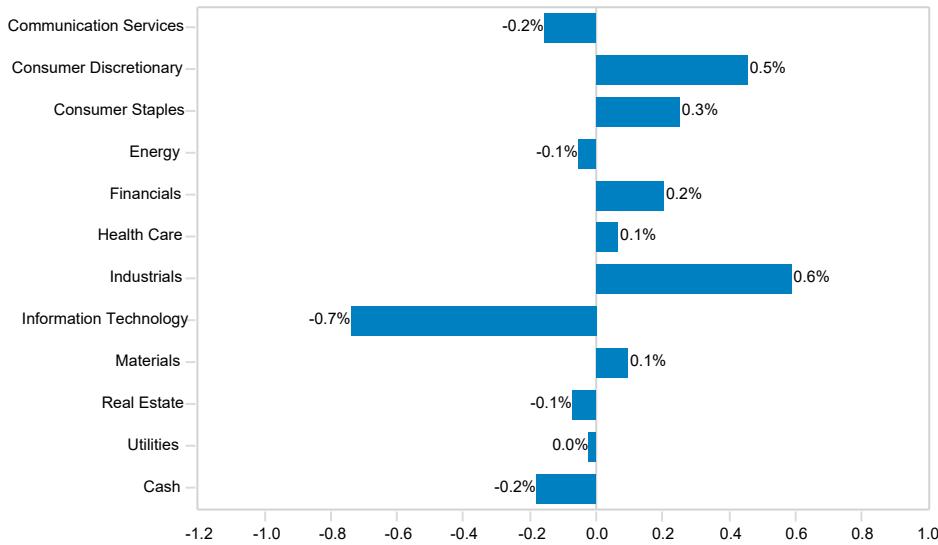


	Market Value	Allocation
Twin Capital	96,112,185	19.5
Barrow, Hanley, Mewhinney & Strauss	147,671,576	30.0
Brown Advisory	59,379,186	12.1
Disciplined Growth Investors	110,926,282	22.5
Pzena Investment Management	78,446,514	15.9

Sector Allocation - Holdings Based

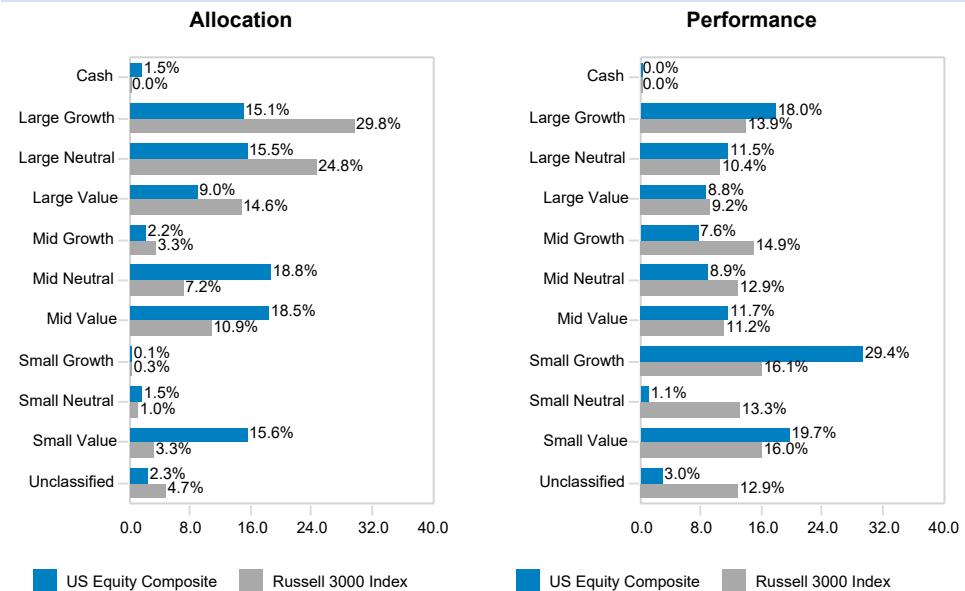
Total Attribution



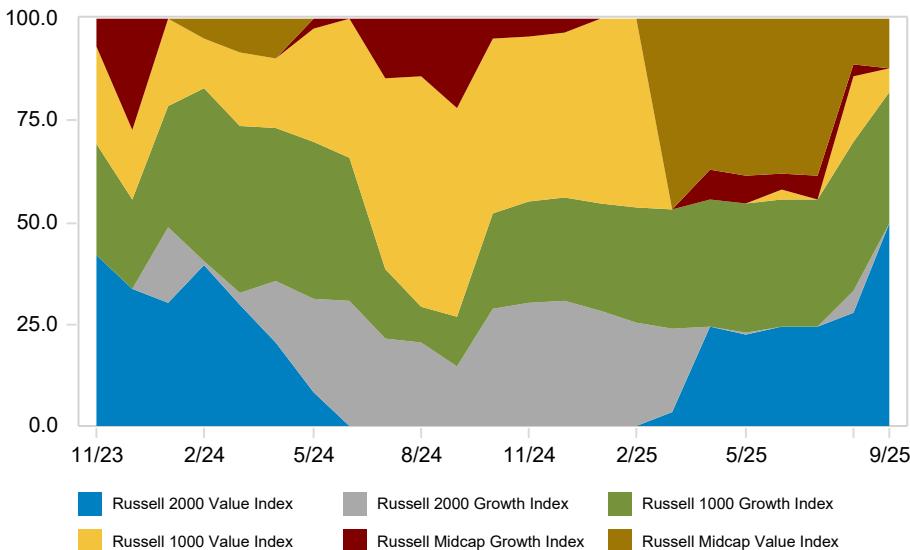
3 Year Style Analysis



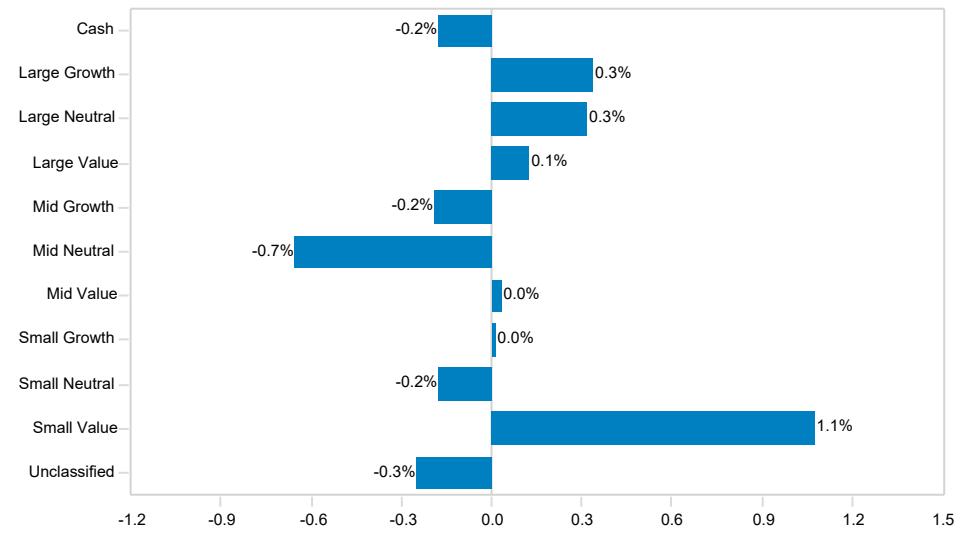
Style Analysis - Holdings Based



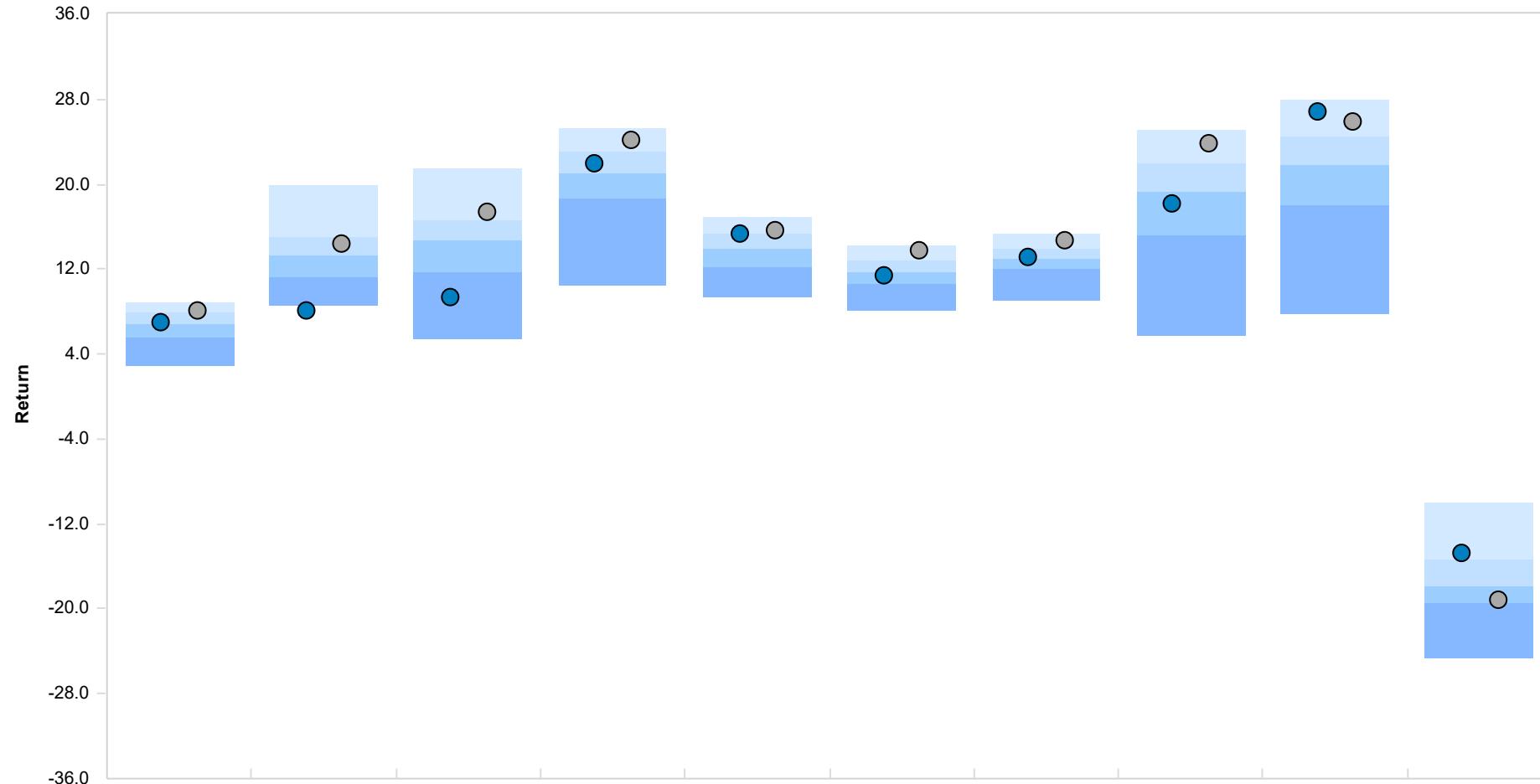
Style Analysis - Returns Based



Total Attribution



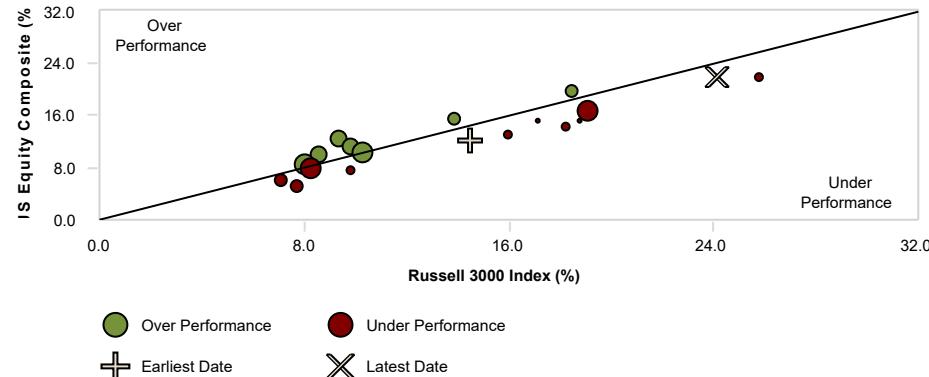
Plan Sponsor Peer Group Analysis vs. All Master Trust-US Equity Segment



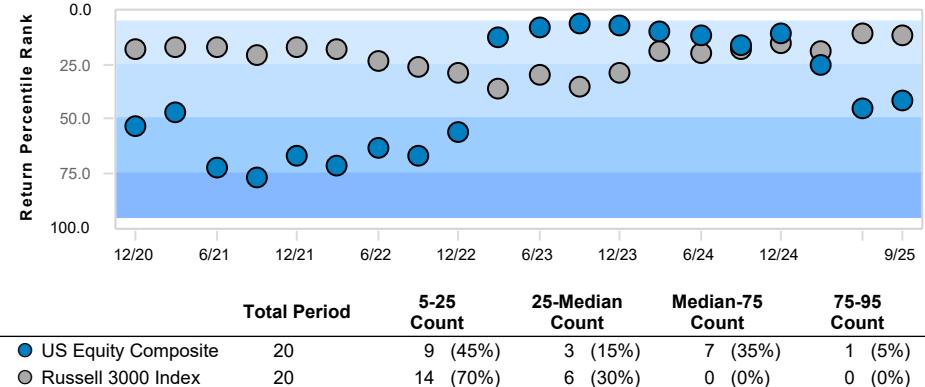
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2024	2023	2022
US Equity Composite	7.05 (47)	8.18 (96)	9.37 (90)	21.92 (42)	15.35 (24)	11.36 (59)	13.13 (47)	18.23 (55)	26.88 (8)	-14.69 (21)
Russell 3000 Index	8.18 (18)	14.40 (36)	17.41 (18)	24.12 (12)	15.74 (18)	13.71 (11)	14.71 (11)	23.81 (12)	25.96 (15)	-19.21 (71)
5th Percentile	8.93	19.87	21.56	25.36	16.88	14.25	15.41	25.20	28.04	-9.98
1st Quartile	7.94	14.99	16.68	23.01	15.30	12.85	13.99	21.95	24.55	-15.44
Median	6.87	13.39	14.72	21.00	13.93	11.81	13.03	19.32	21.85	-17.91
3rd Quartile	5.61	11.31	11.77	18.62	12.24	10.63	12.03	15.14	18.09	-19.50
95th Percentile	2.96	8.61	5.38	10.43	9.32	8.04	9.00	5.82	7.80	-24.65
Population	247	237	235	208	191	175	157	237	239	252

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

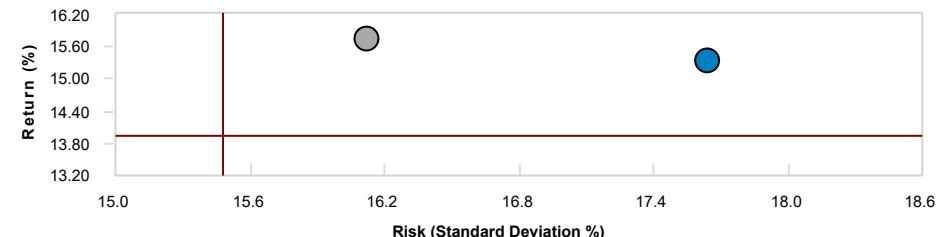


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
US Equity Composite	21.92	16.34
Russell 3000 Index	24.12	13.71
Median	21.00	13.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
US Equity Composite	15.35	17.64
Russell 3000 Index	15.74	16.12
Median	13.93	15.48

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
US Equity Composite	5.49	104.10	124.92	-4.31	-0.26	1.02	1.13	7.97
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	6.85

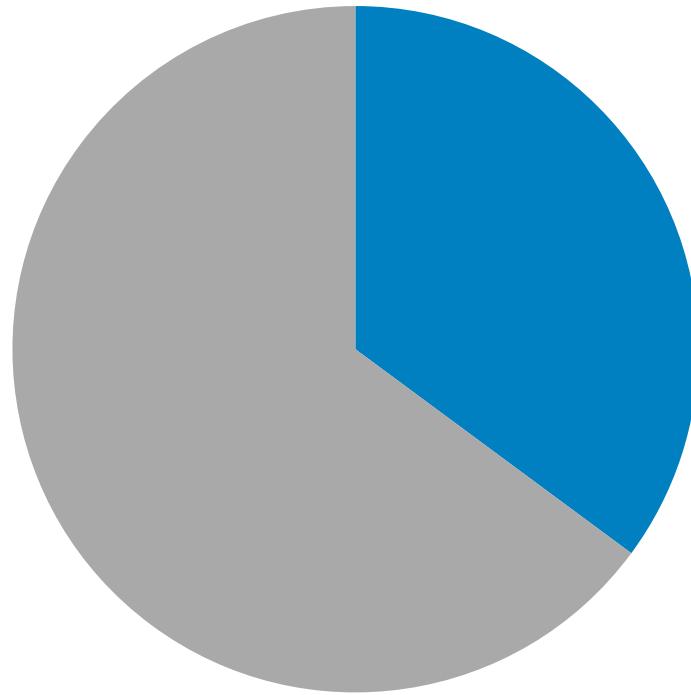
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
US Equity Composite	5.26	102.40	105.34	-0.82	-0.02	0.74	1.05	10.05
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.58

International Equity

Manager Allocation

September 30, 2025 : \$236,182,509.2



Sector Allocation - Holdings Based

Allocation

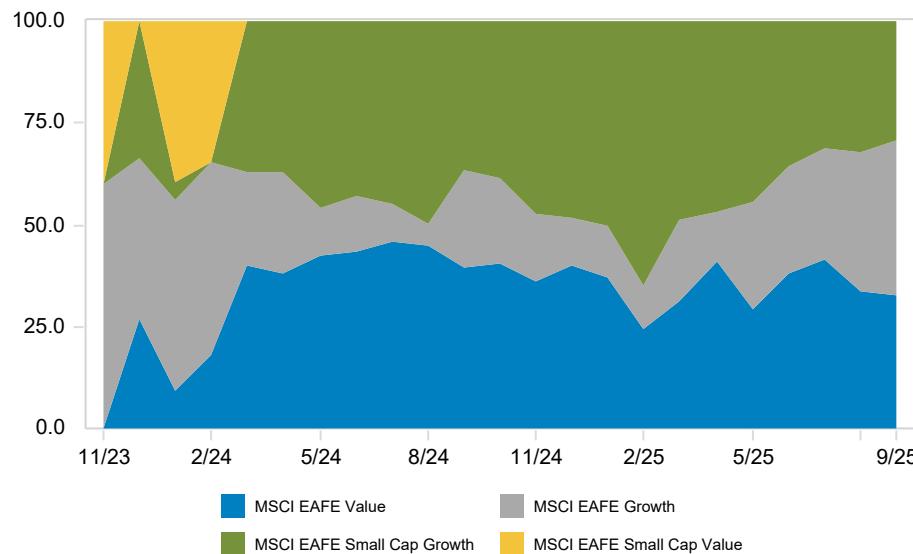
No data found.

	Market Value	Allocation
Baillie Gifford Overseas	82,965,596	35.1
Silchester International Investors	153,216,913	64.9

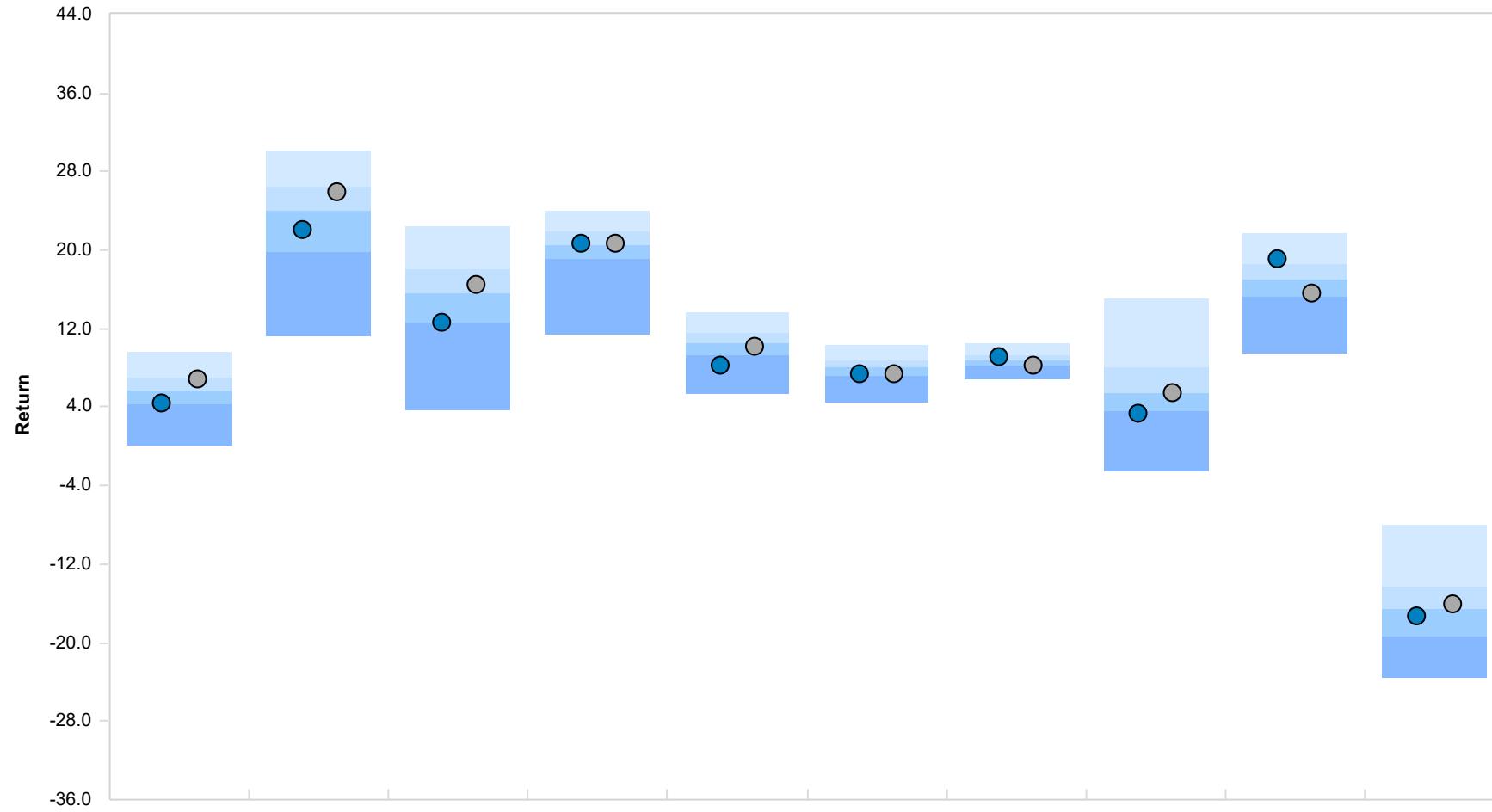
Style Analysis - Returns Based



3 Year Style Analysis



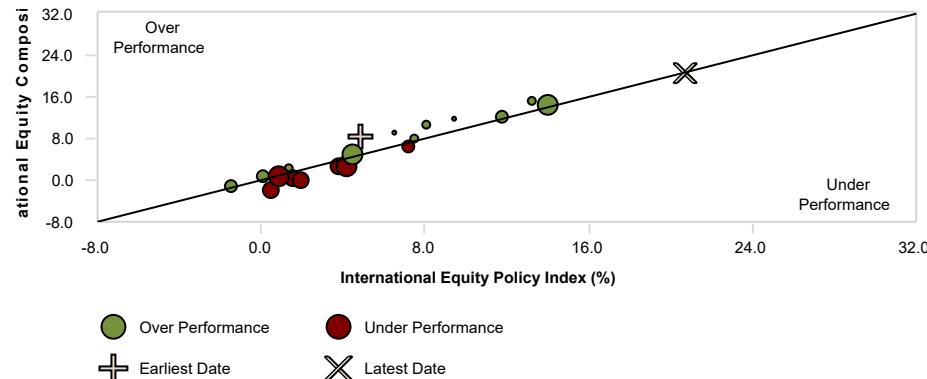
Plan Sponsor Peer Group Analysis vs. All Master Trust-Intl. Equity Segment



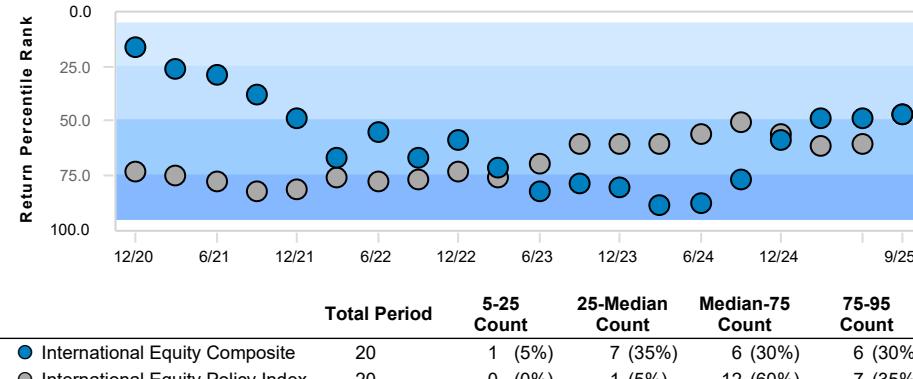
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2024	2023	2022
International Equity Composite	4.43 (74)	22.06 (67)	12.60 (76)	20.67 (47)	8.35 (87)	7.37 (70)	9.16 (38)	3.40 (78)	19.16 (19)	-17.35 (58)
International Equity Policy Index	6.89 (29)	26.02 (30)	16.45 (40)	20.67 (47)	10.26 (55)	7.49 (69)	8.23 (76)	5.53 (50)	15.62 (71)	-16.00 (42)
5th Percentile	9.67	30.22	22.47	23.98	13.71	10.38	10.57	15.12	21.75	-8.04
1st Quartile	7.09	26.45	18.07	21.99	11.67	8.85	9.39	8.14	18.69	-14.28
Median	5.70	24.12	15.68	20.57	10.52	8.05	8.76	5.53	16.99	-16.53
3rd Quartile	4.30	19.92	12.65	19.07	9.25	7.27	8.24	3.61	15.21	-19.28
95th Percentile	0.10	11.35	3.74	11.49	5.30	4.50	6.96	-2.54	9.55	-23.50
Population	230	211	211	182	165	156	139	222	209	236

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

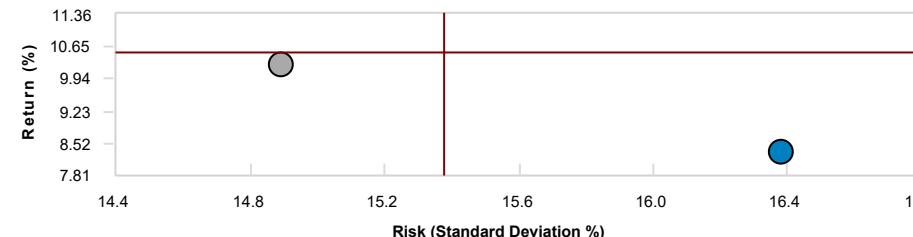


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
International Equity Composite	20.67	15.08
International Equity Policy Index	20.67	13.02
Median	20.57	13.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
International Equity Composite	8.35	16.38
International Equity Policy Index	10.26	14.89
Median	10.52	15.38

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity Composite	3.61	109.98	126.48	-2.31	0.08	1.02	1.13	6.73
International Equity Policy Index	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

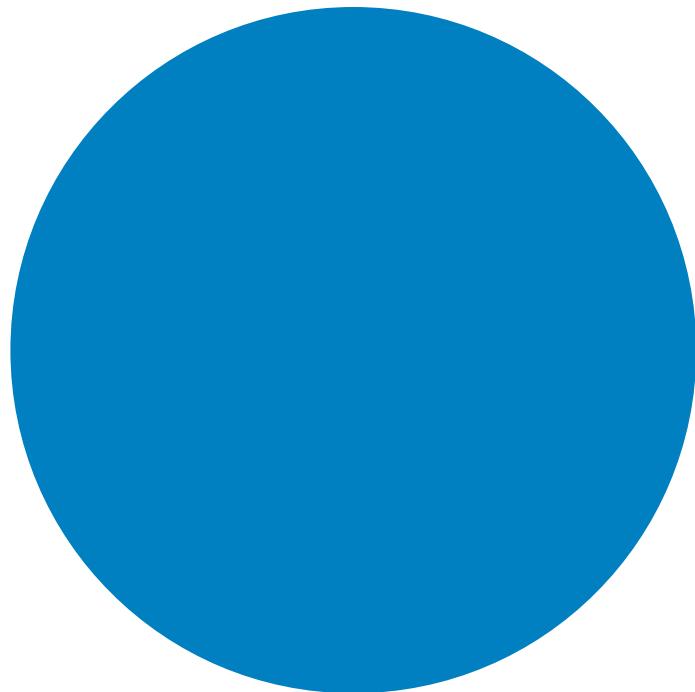
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity Composite	3.90	103.02	115.22	-2.29	-0.40	0.39	1.07	9.51
International Equity Policy Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

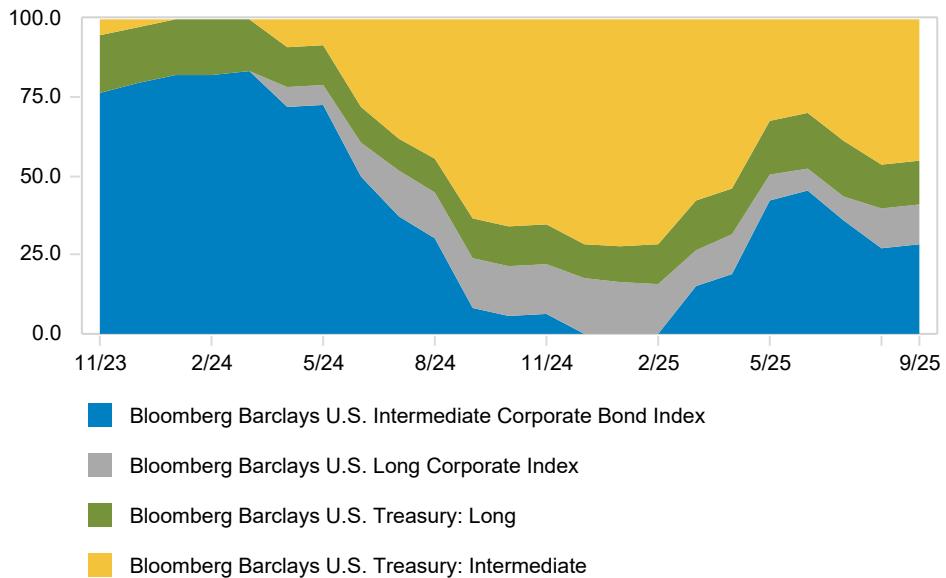
Fixed Income

Manager Allocation

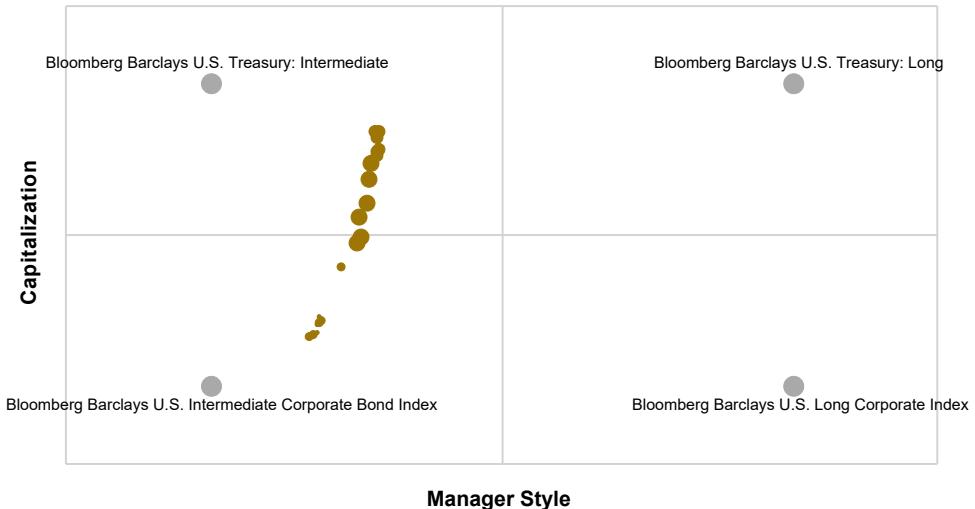
September 30, 2025 : \$21,429,466.0



Style Analysis - Returns Based



3 Year Style Analysis



Market Value

Loomis Sayles

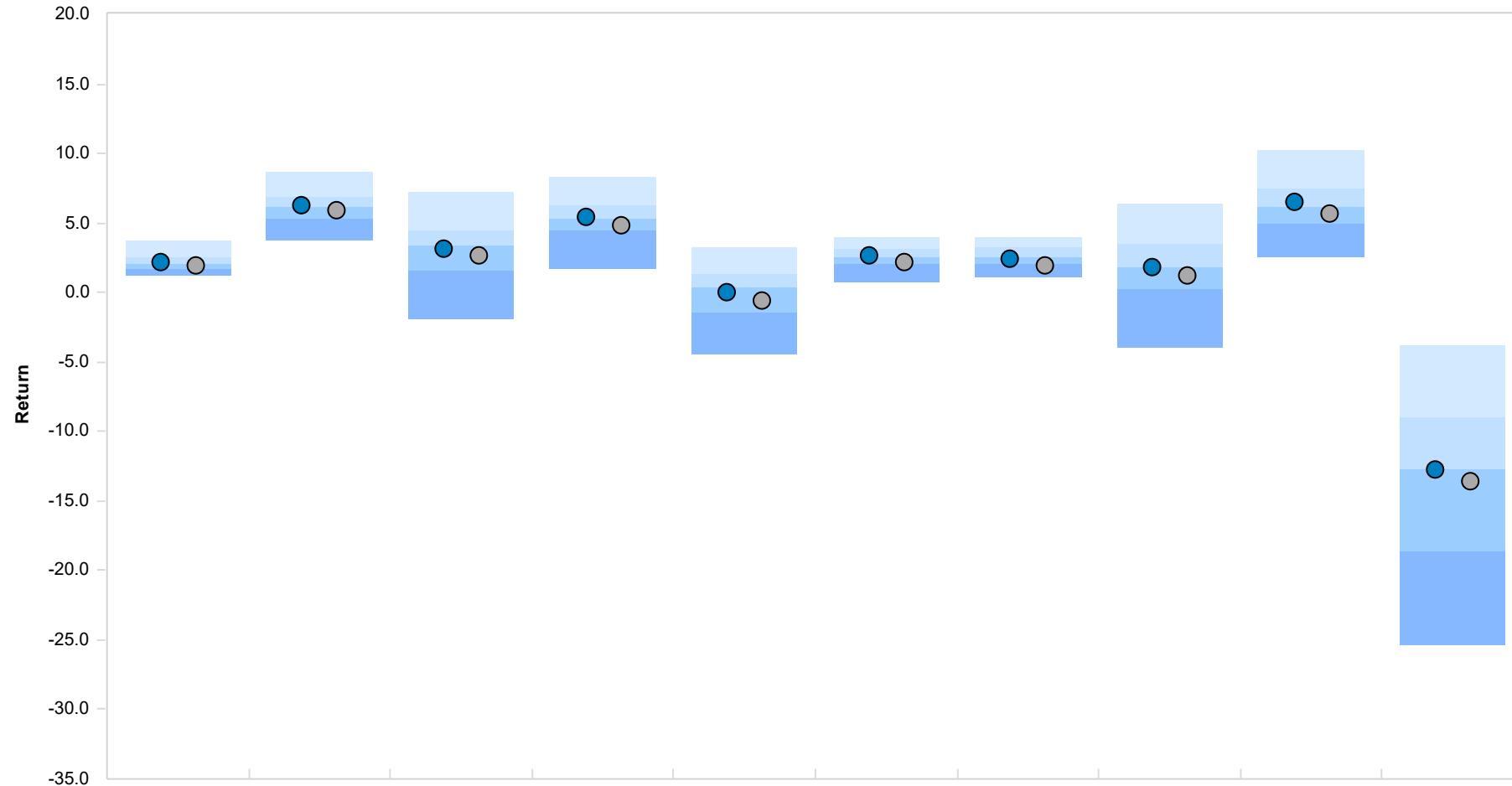
21,429,466

Allocation

100.0

Style History

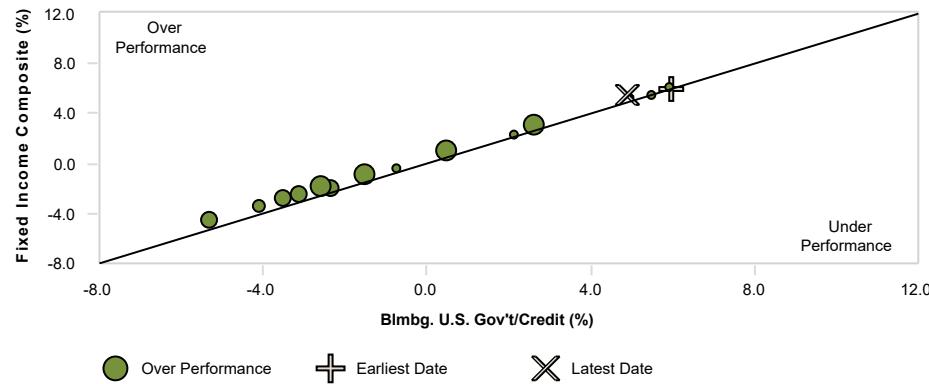
Plan Sponsor Peer Group Analysis vs. All Master Trust-US Fixed Income Segment



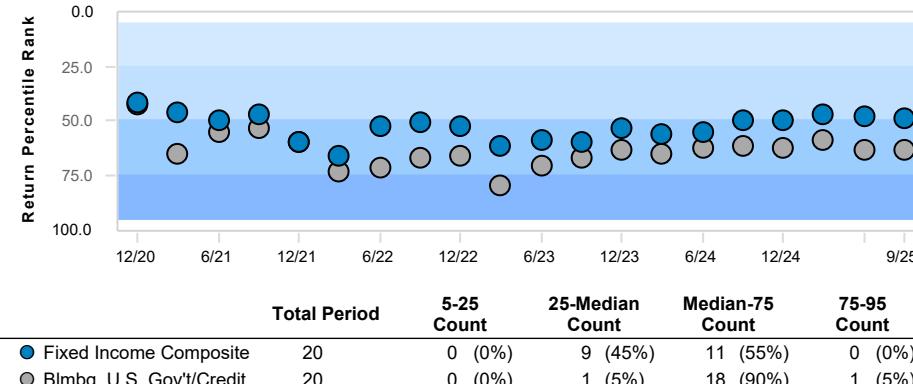
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2024	2023	2022
Fixed Income Composite	2.21 (44)	6.26 (46)	3.15 (55)	5.42 (49)	0.07 (57)	2.64 (49)	2.42 (60)	1.85 (51)	6.50 (43)	-12.72 (50)
Blmbg. U.S. Gov't/Credit	1.91 (64)	5.93 (57)	2.67 (64)	4.87 (64)	-0.61 (68)	2.22 (73)	1.99 (82)	1.18 (62)	5.72 (61)	-13.58 (58)
5th Percentile	3.71	8.74	7.27	8.34	3.31	4.04	3.99	6.34	10.30	-3.89
1st Quartile	2.60	6.86	4.42	6.32	1.35	3.16	3.24	3.52	7.50	-9.05
Median	2.09	6.14	3.37	5.38	0.40	2.59	2.54	1.86	6.17	-12.74
3rd Quartile	1.74	5.37	1.63	4.49	-1.44	2.06	2.08	0.22	4.93	-18.62
95th Percentile	1.21	3.69	-1.88	1.71	-4.49	0.74	1.06	-3.94	2.50	-25.34
Population	248	240	239	214	193	180	158	236	238	255

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

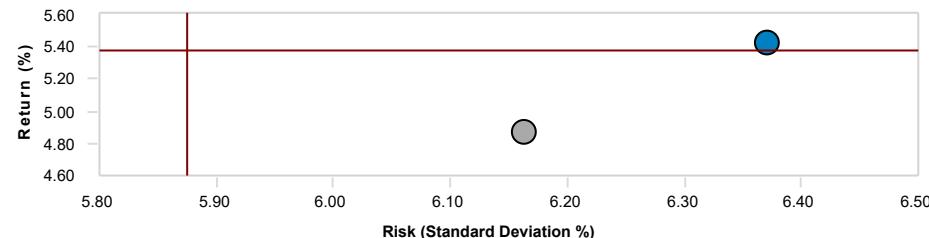
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

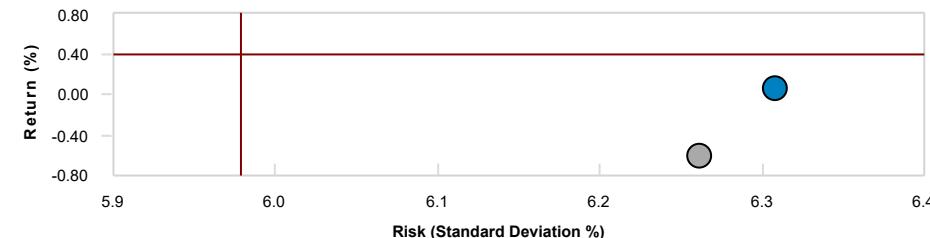


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income Composite	5.42	6.37
Bloomberg U.S. Gov't/Credit	4.87	6.16
Median	5.38	5.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income Composite	0.07	6.31
Bloomberg U.S. Gov't/Credit	-0.61	6.26
Median	0.40	5.98

Historical Statistics - 3 Years

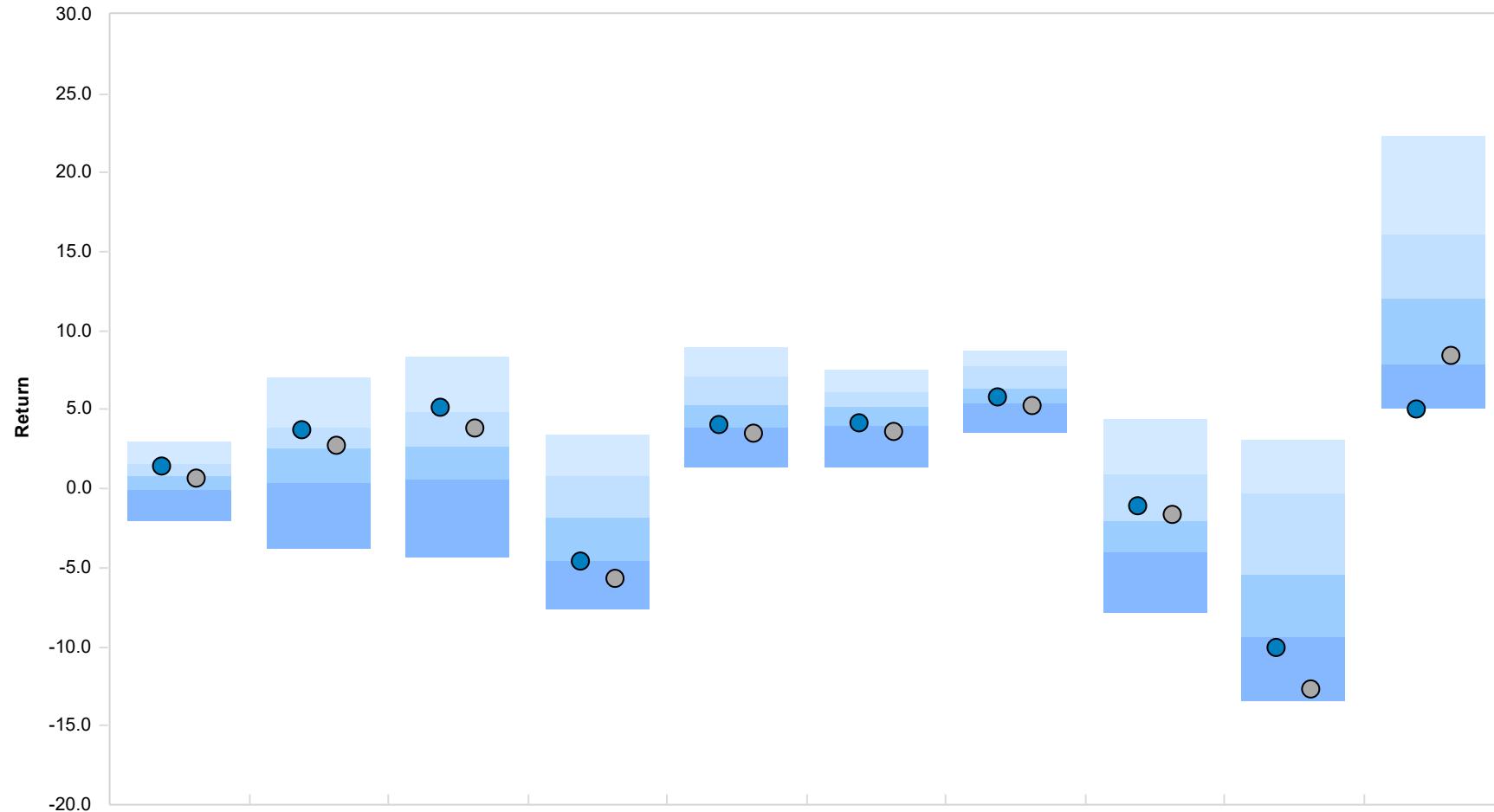
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income Composite	0.51	104.49	99.55	0.39	1.05	0.13	1.03	3.45
Bloomberg U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.05	1.00	3.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income Composite	0.61	102.85	95.00	0.69	1.12	-0.43	1.00	4.33
Bloomberg U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	4.47

Real Estate

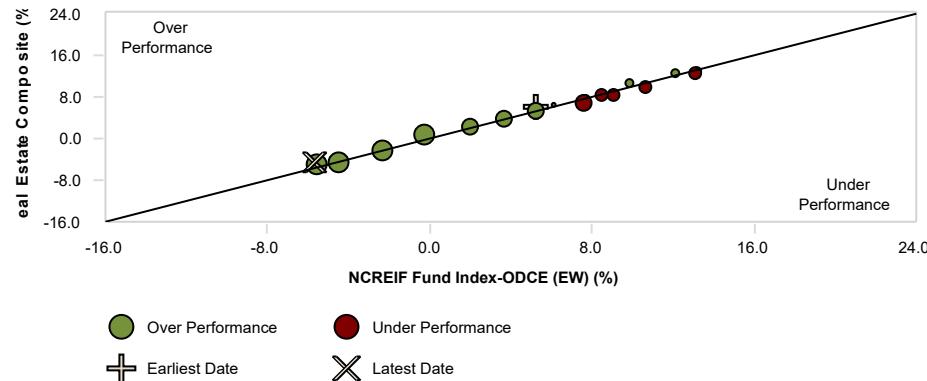
Plan Sponsor Peer Group Analysis vs. All Master Trust-Real Estate Segment



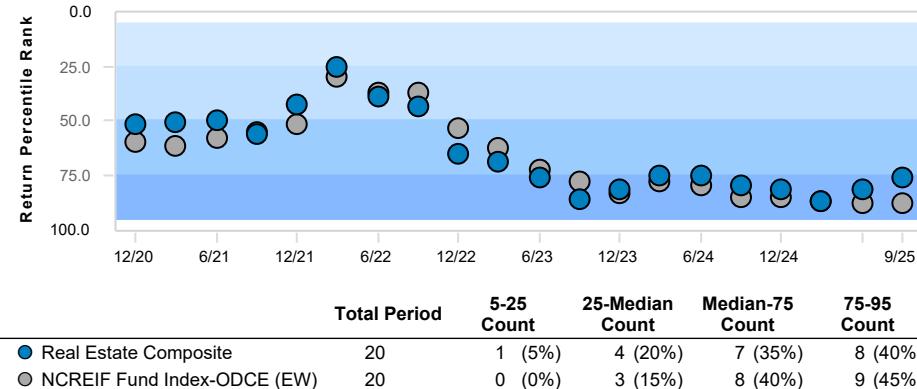
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2024	2023	2022
Real Estate Composite	1.41 (28)	3.75 (32)	5.14 (20)	-4.60 (76)	4.12 (68)	4.14 (64)	5.85 (69)	-1.06 (40)	-10.01 (80)	5.06 (95)
NCREIF Fund Index-ODCE (EW)	0.65 (53)	2.74 (49)	3.80 (34)	-5.69 (88)	3.58 (80)	3.68 (79)	5.27 (77)	-1.67 (43)	-12.70 (94)	8.41 (73)
5th Percentile	2.95	7.02	8.30	3.37	8.97	7.58	8.76	4.45	3.11	22.35
1st Quartile	1.53	3.87	4.82	0.83	7.18	6.12	7.82	0.91	-0.35	16.11
Median	0.79	2.51	2.59	-1.81	5.31	5.14	6.32	-2.09	-5.40	12.07
3rd Quartile	-0.07	0.40	0.56	-4.59	3.83	3.93	5.42	-4.05	-9.34	7.87
95th Percentile	-2.05	-3.79	-4.30	-7.66	1.38	1.39	3.52	-7.88	-13.45	5.04
Population	137	114	112	89	71	55	35	105	107	100

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

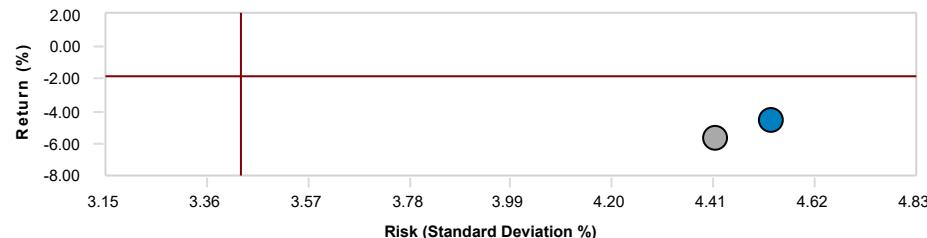
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

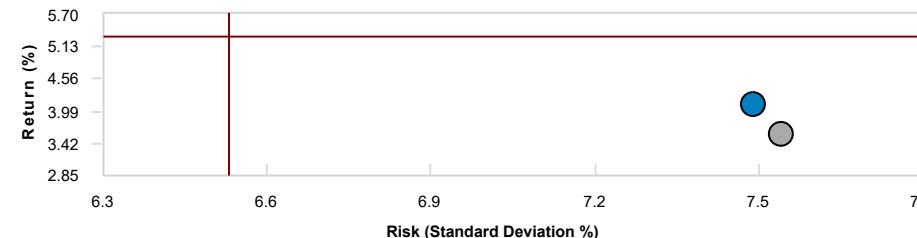


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Real Estate Composite	-4.60	4.53
NCREIF Fund Index-ODCE (EW)	-5.69	4.41
Median	-1.81	3.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Real Estate Composite	4.12	7.49
NCREIF Fund Index-ODCE (EW)	3.58	7.54
Median	5.31	6.53

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Real Estate Composite	2.40	131.54	89.60	0.45	0.47	-2.06	0.88	4.80
NCREIF Fund Index-ODCE (EW)	0.00	100.00	100.00	0.00	N/A	-2.35	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Real Estate Composite	2.46	101.11	89.60	0.76	0.21	0.17	0.94	3.72
NCREIF Fund Index-ODCE (EW)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	3.98

Investment Manager Detail

US Equity

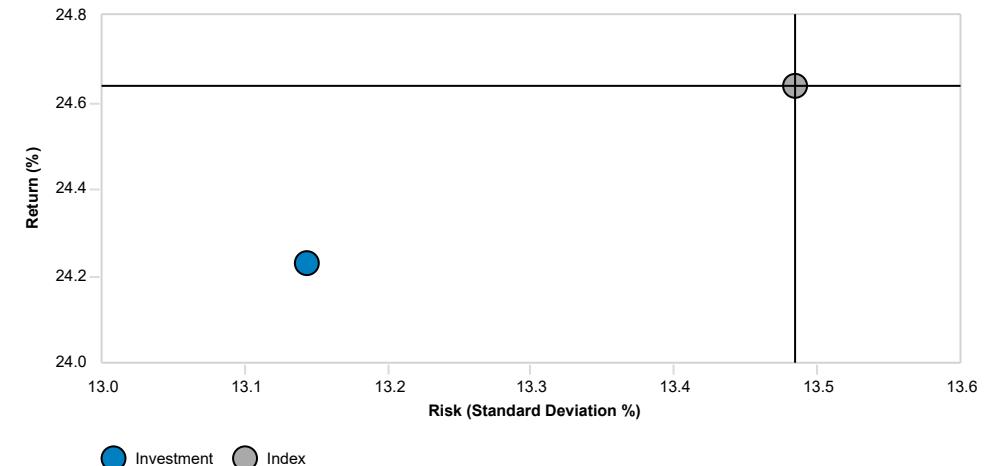
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.23	13.14	1.37	98.43	10	98.58	2
Index	24.64	13.48	1.37	100.00	10	100.00	2

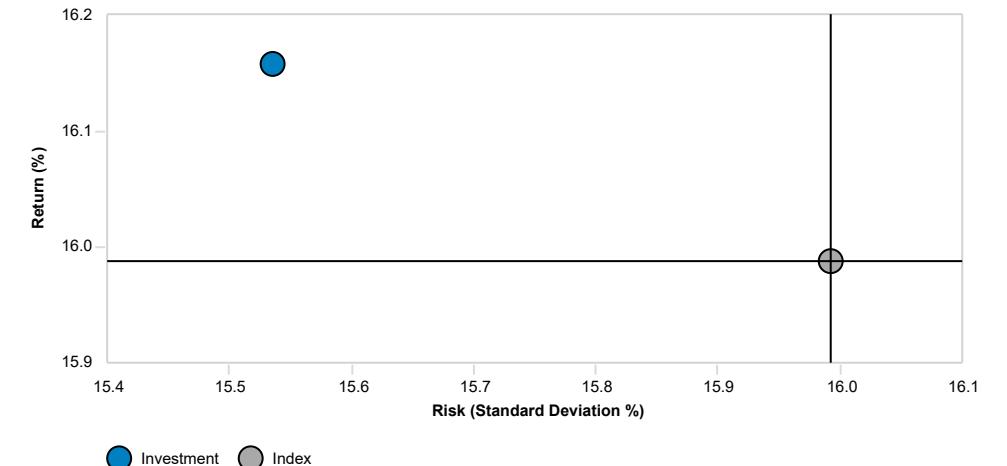
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.16	15.53	0.86	98.14	15	95.79	5
Index	15.99	15.99	0.83	100.00	15	100.00	5

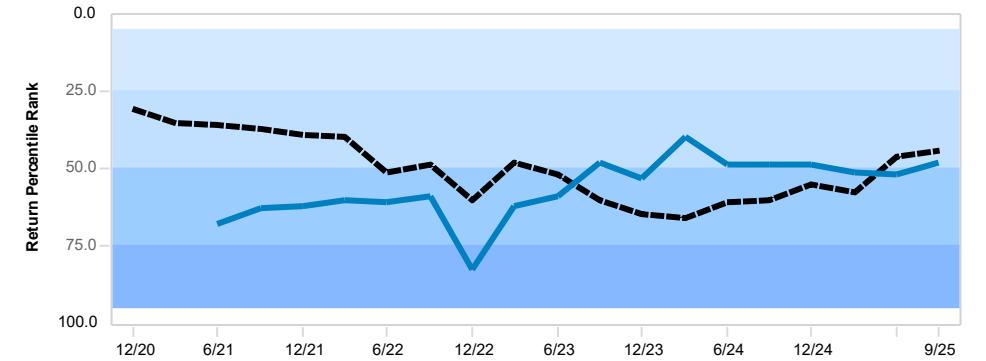
Risk and Return 3 Years



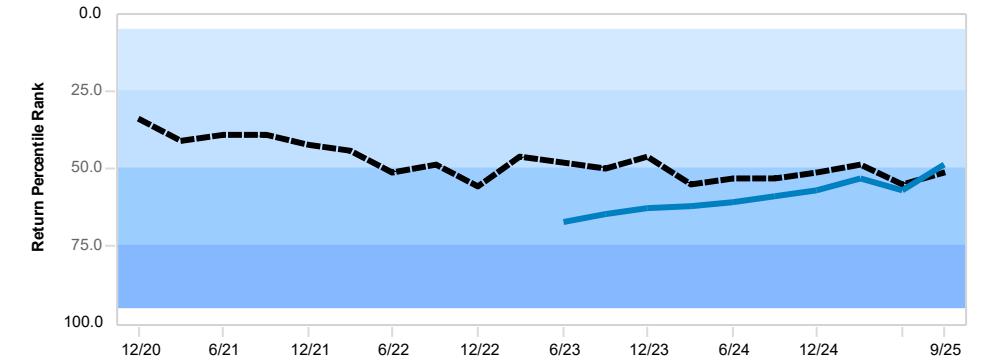
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



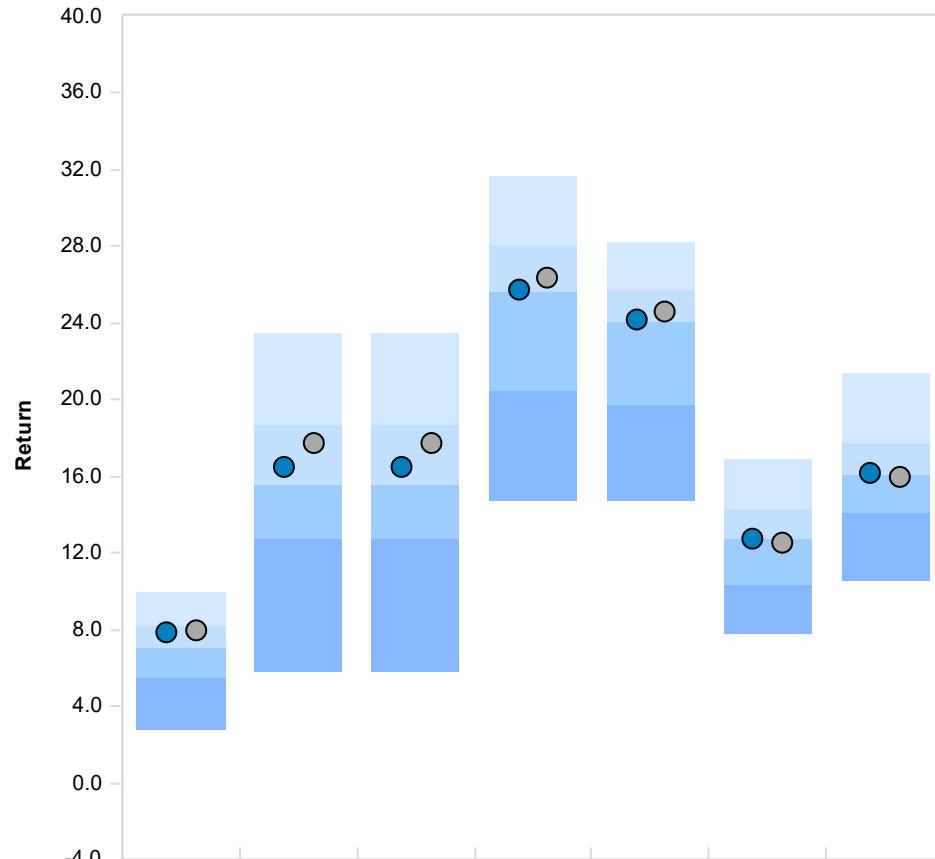
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



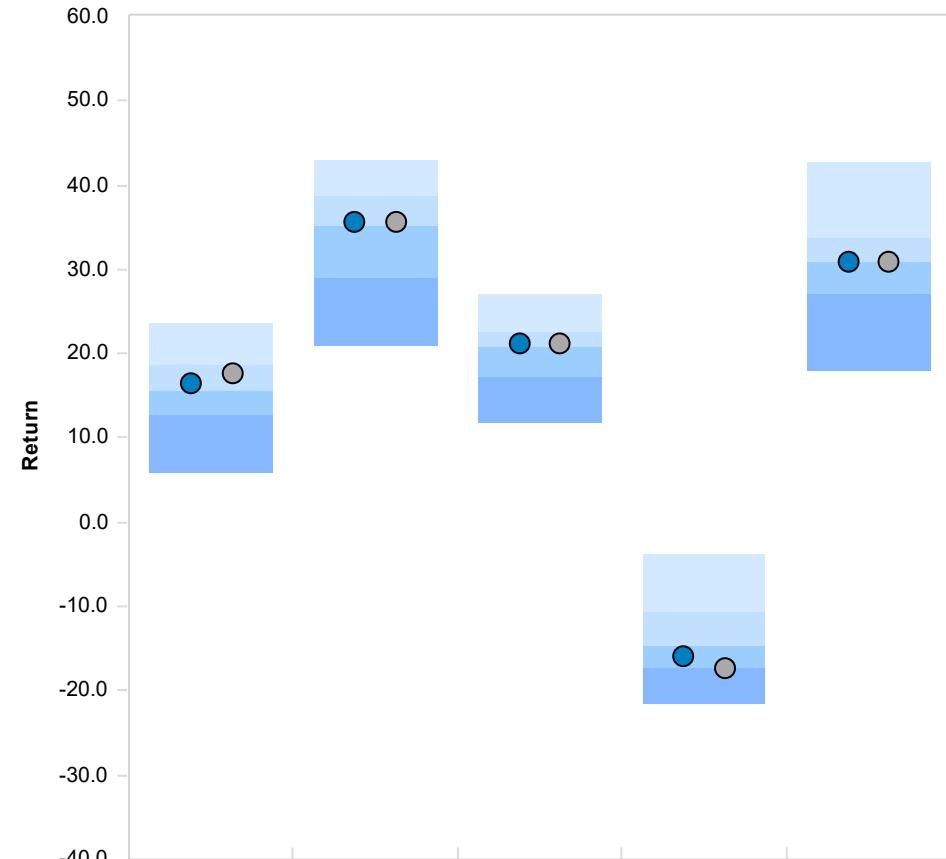
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	6 (33%)	11 (61%)	1 (6%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	1 (10%)	9 (90%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.87 (36)	16.49 (44)	16.49 (44)	25.73 (50)	24.23 (48)	12.71 (50)	16.16 (49)
Index	7.99 (32)	17.75 (32)	17.75 (32)	26.40 (45)	24.64 (44)	12.52 (53)	15.99 (51)
Median	7.07	15.55	15.55	25.61	24.13	12.71	16.07

	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
Investment	16.49 (44)	35.71 (46)	21.28 (43)	-15.82 (65)	31.03 (49)
Index	17.75 (32)	35.68 (47)	21.19 (44)	-17.22 (75)	30.96 (49)
Median	15.55	35.29	20.78	-14.79	30.87

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
Investment	10.07	-4.58	2.82	5.91	2.92	11.49
Index	11.11	-4.49	2.75	6.08	3.57	10.30

Strategy Review
Barrow, Hanley, Mewhinney & Strauss | Russell 1000 Value Index
As of September 30, 2025

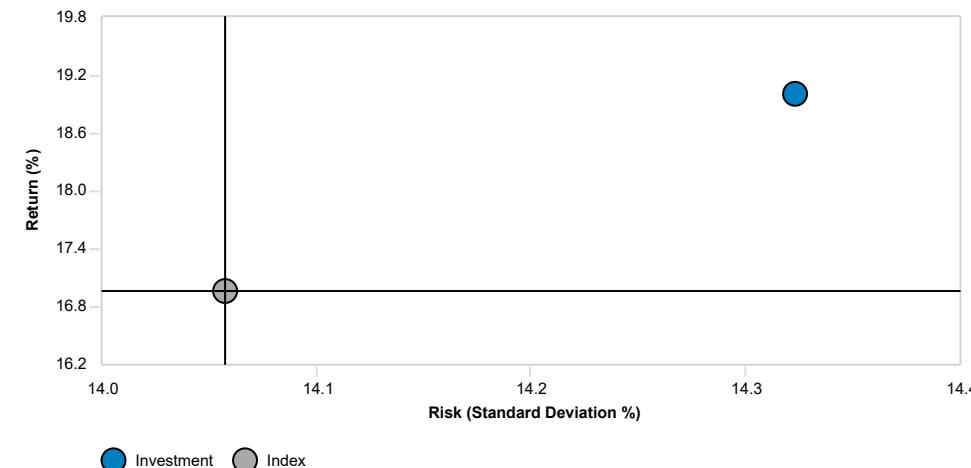
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.02	14.32	0.97	104.21	7	96.19	5
Index	16.96	14.06	0.86	100.00	9	100.00	3

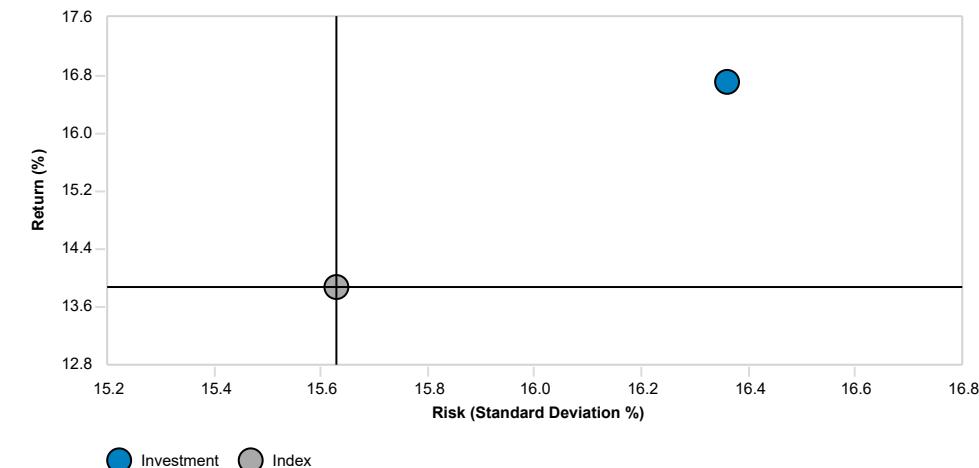
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.73	16.36	0.85	106.54	11	96.17	9
Index	13.87	15.63	0.72	100.00	13	100.00	7

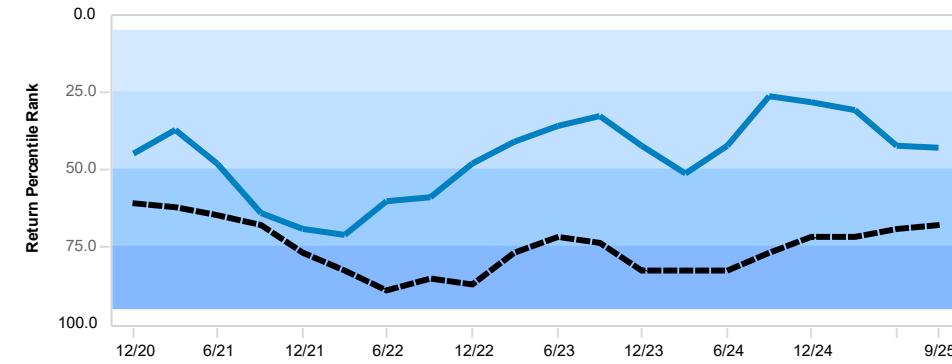
Risk and Return 3 Years



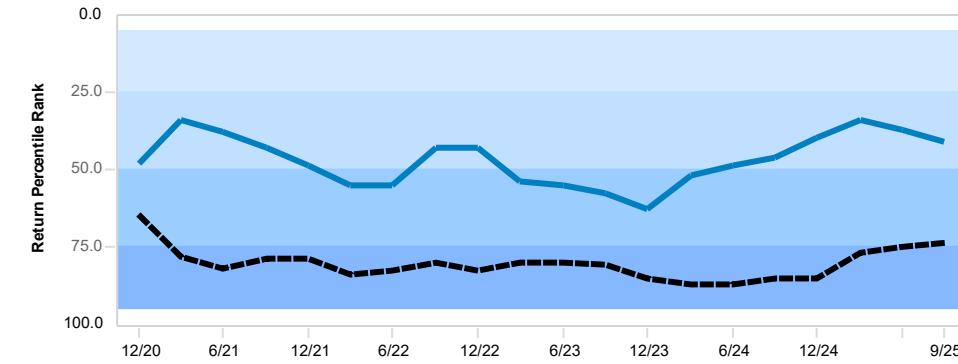
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



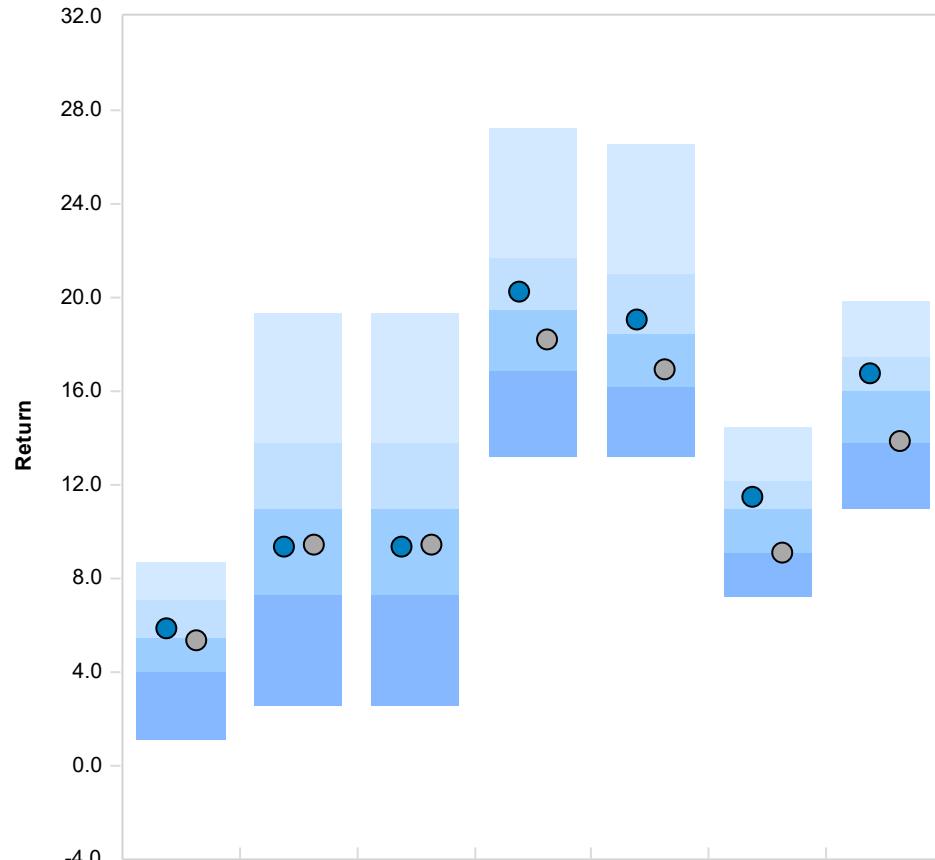
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



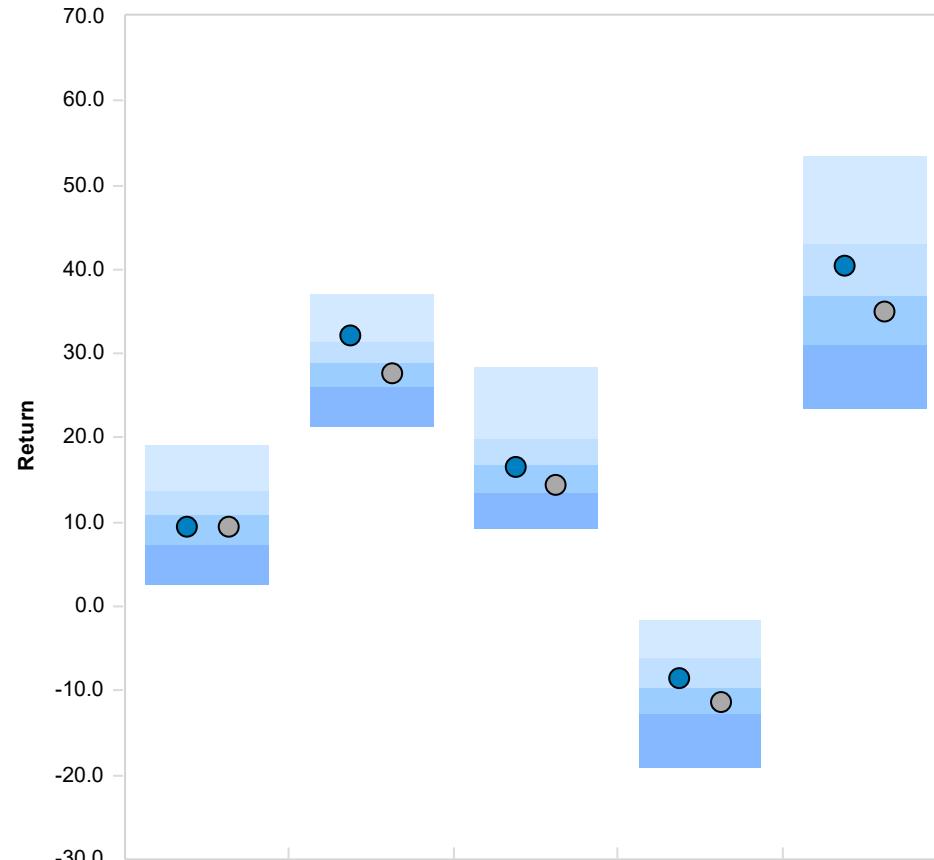
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.87 (43)	9.38 (63)	9.38 (63)	20.26 (37)	19.02 (43)	11.47 (42)	16.73 (41)
Index	5.33 (55)	9.44 (63)	9.44 (63)	18.25 (62)	16.96 (68)	9.13 (75)	13.87 (74)
Median	5.48	11.01	11.01	19.49	18.43	11.02	16.01

	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
Investment	9.38 (63)	32.23 (22)	16.58 (52)	-8.44 (41)	40.38 (38)
Index	9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	11.01	28.87	16.80	-9.57	37.01

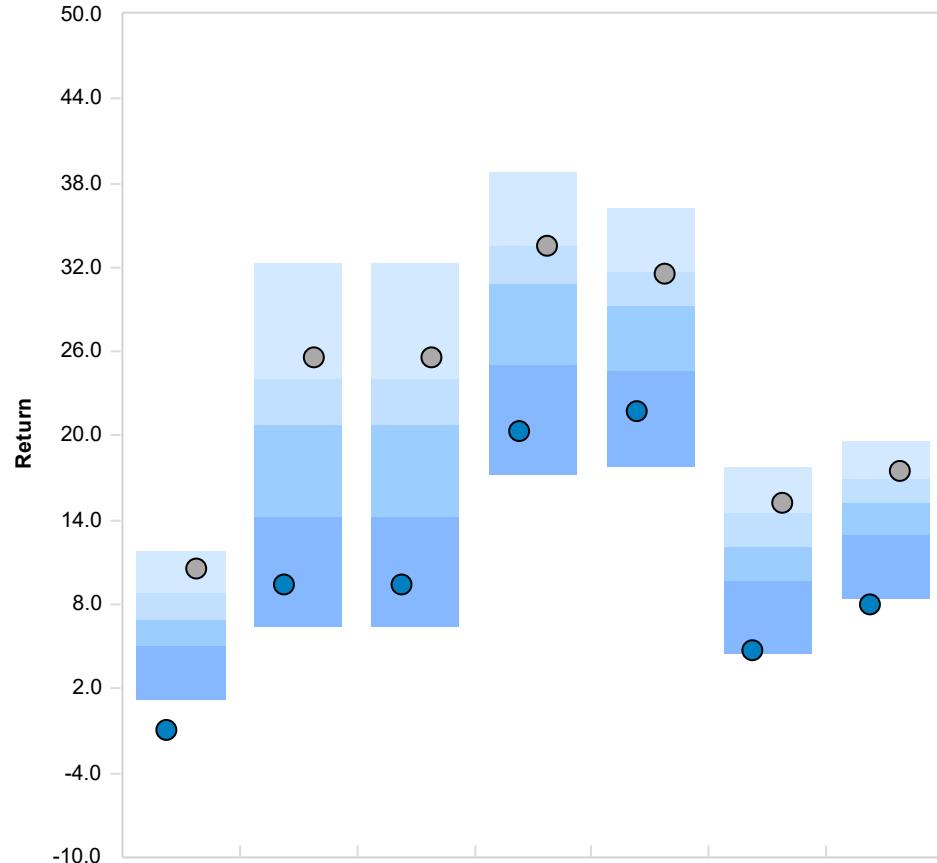
Comparative Performance

	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
Investment	4.89	-1.32	-0.20	9.03	-0.62	10.81
Index	3.79	2.14	-1.98	9.43	-2.17	8.99

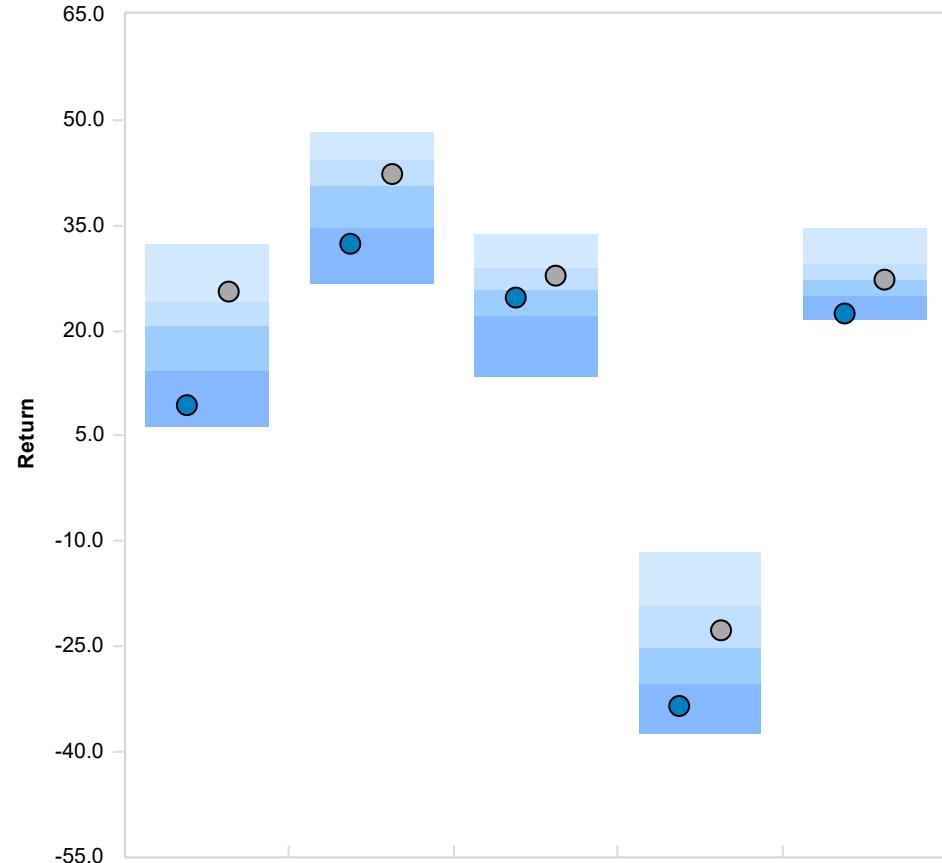
Strategy Review
Brown Advisory | Russell 1000 Growth Index
As of September 30, 2025

Historical Statistics 3 Years								Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters		Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.77	16.50	1.00	84.49	9	112.92	3	Index	8.03	19.35	0.35	83.24	13	111.53	7
Index	31.61	15.69	1.55	100.00	10	100.00	2	Index	17.58	18.76	0.81	100.00	15	100.00	5
Risk and Return 3 Years								Risk and Return 5 Years							
Total Period				5-25 Count	25-Median Count	Median-75 Count	75-95 Count	Total Period				5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	1 (5%)	15 (75%)			Investment	20	0 (0%)	7 (35%)	3 (15%)	10 (50%)		
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)			Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)		

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.90 (99)	9.39 (90)	9.39 (90)	20.30 (87)	21.77 (85)	4.72 (95)	8.03 (97)
Index	10.51 (14)	25.53 (19)	25.53 (19)	33.60 (26)	31.61 (28)	15.26 (18)	17.58 (19)
Median	6.82	20.78	20.78	30.89	29.29	12.12	15.20

	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
Investment	9.39 (90)	32.30 (82)	24.77 (61)	-33.40 (86)	22.36 (93)
Index	25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)
Median	20.78	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
Investment	16.56 (57)	-7.39 (37)	2.26 (79)	4.33 (36)	1.53 (84)	8.90 (86)
Index	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
Median	17.06	-8.60	5.24	3.27	5.65	12.48

Strategy Review
Pzena Investment Management | Russell 2000 Value Index
As of September 30, 2025

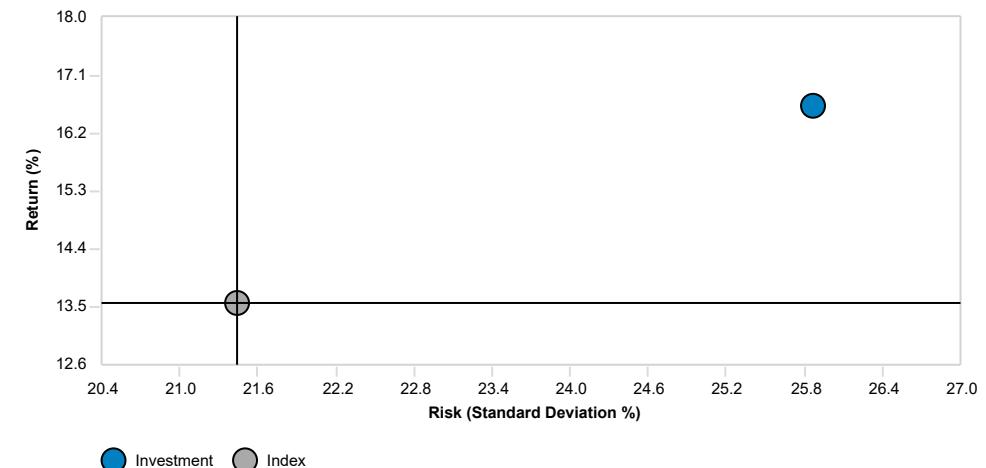
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.64	25.87	0.54	118.45	9	114.79	3
Index	13.56	21.44	0.48	100.00	7	100.00	5

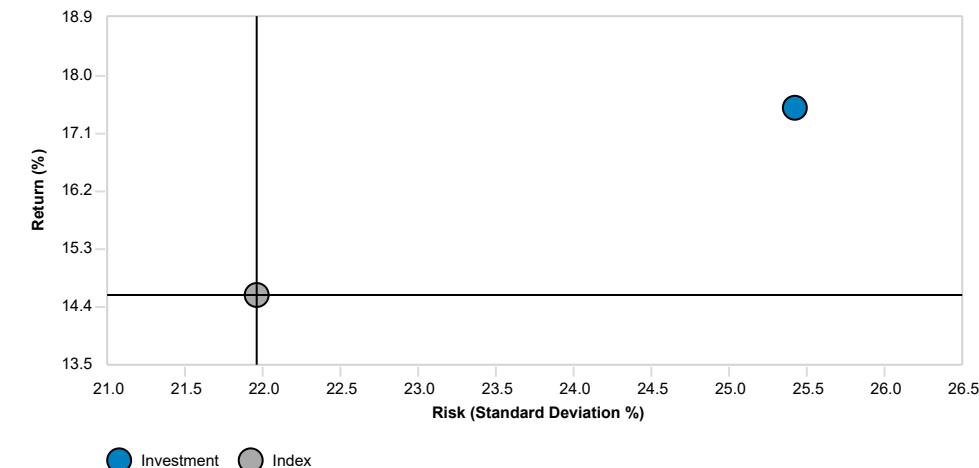
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.52	25.43	0.65	113.56	13	108.81	7
Index	14.59	21.96	0.60	100.00	11	100.00	9

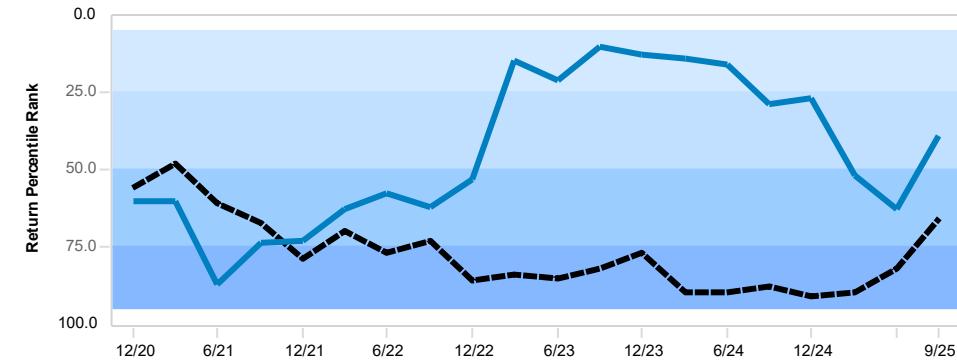
Risk and Return 3 Years



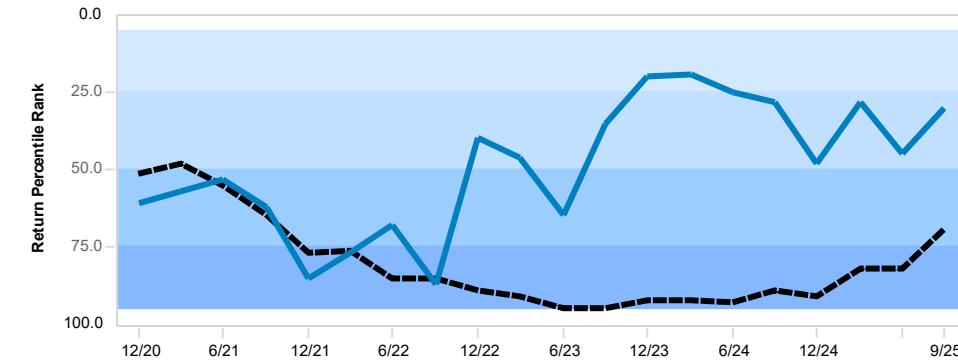
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



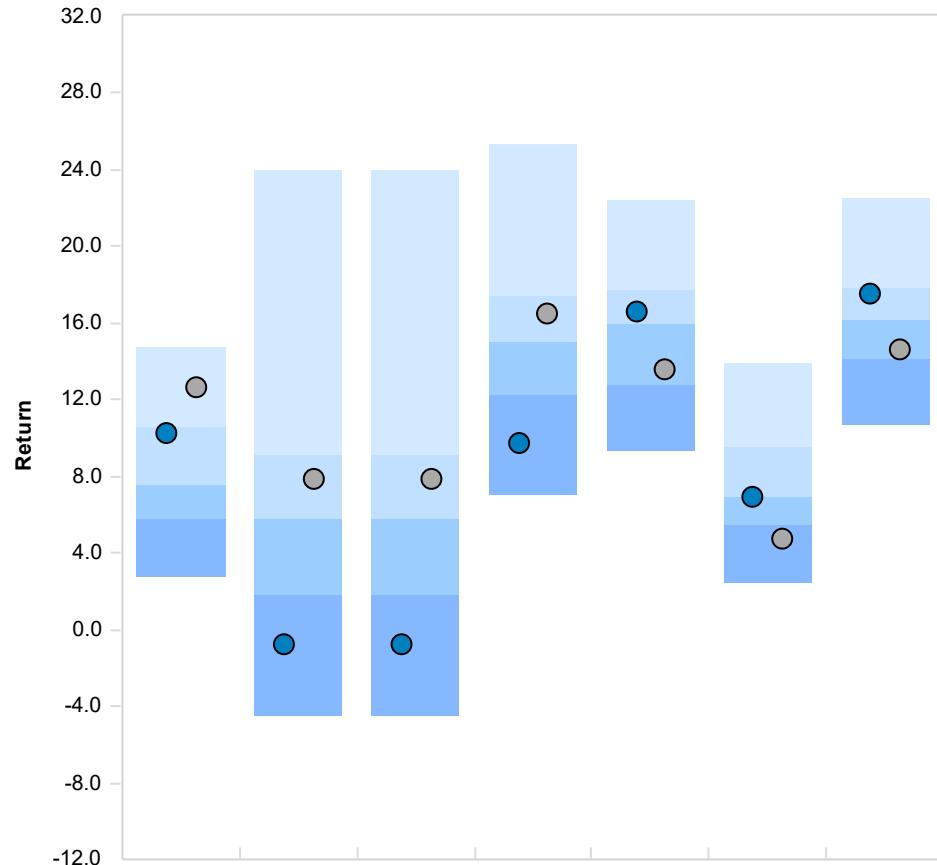
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



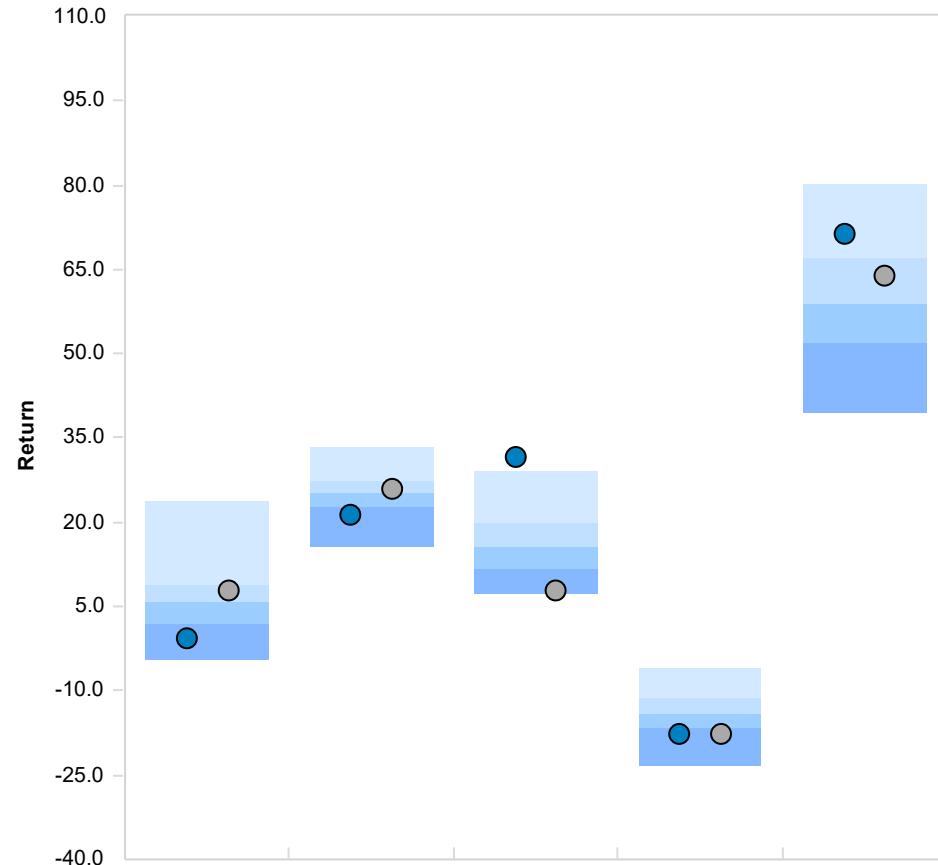
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	10 (50%)	1 (5%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	8 (40%)	6 (30%)	3 (15%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

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



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



QTR FYTD 1 YR 2 YR 3 YR 4 YR 5 YR

Investment 10.21 (28) -0.80 (86) -0.80 (86) 9.76 (91) 16.64 (39) 6.92 (51) 17.52 (30)

Index 12.60 (12) 7.88 (32) 7.88 (32) 16.53 (31) 13.56 (66) 4.78 (82) 14.59 (69)

Median 7.58 5.78 5.78 15.03 15.96 6.95 16.14

QTR FYTD 1 YR 2 YR 3 YR 4 YR 5 YR

Investment -0.80 (86) 21.45 (78) 31.70 (2) -17.64 (80) 71.50 (15)

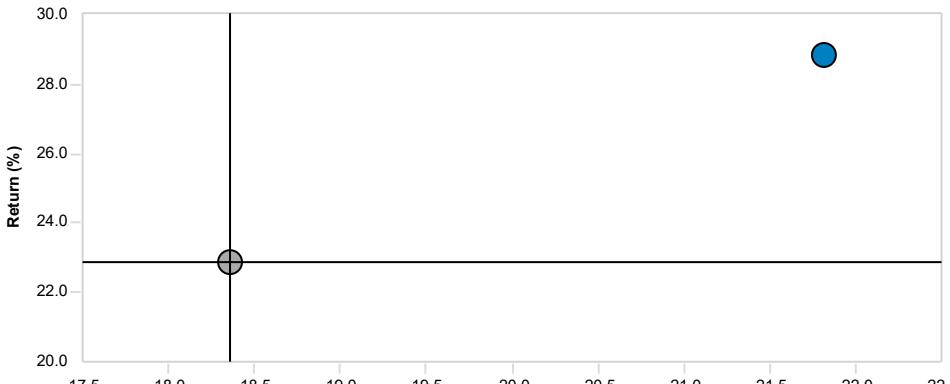
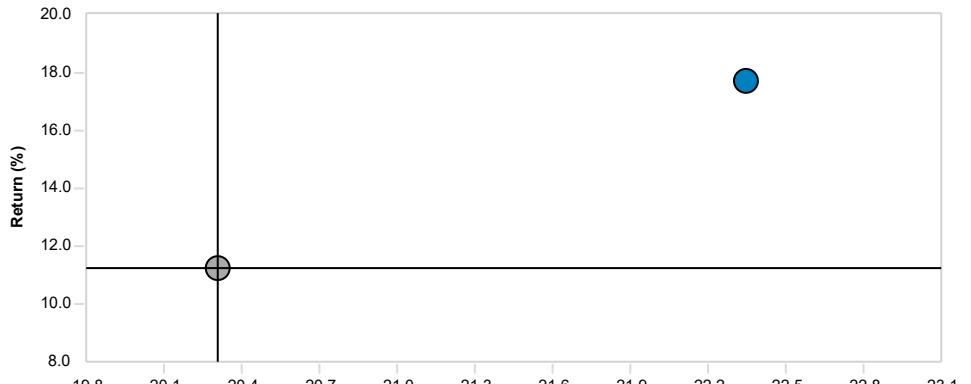
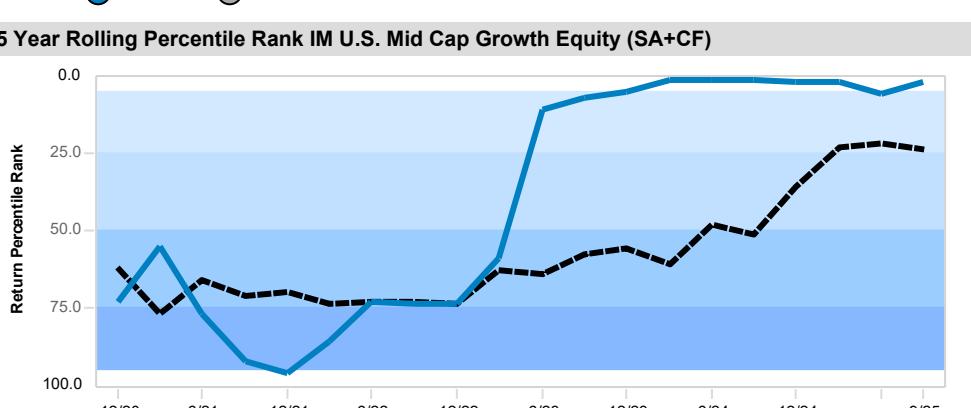
Index 7.88 (32) 25.88 (43) 7.84 (95) -17.69 (80) 63.92 (35)

Median 5.78 25.34 15.61 -13.94 59.11

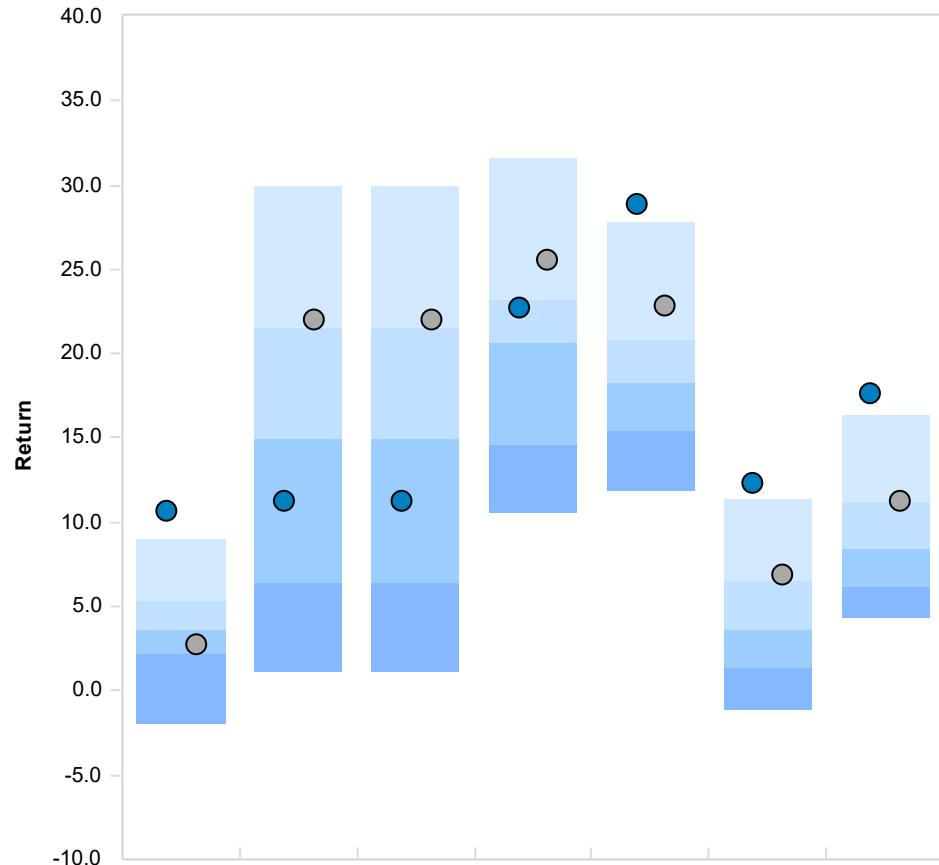
Comparative Performance

	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
Investment	3.15	-11.41	-1.50	4.88	-6.40	6.17
Index	4.97	-7.74	-1.06	10.15	-3.64	2.90

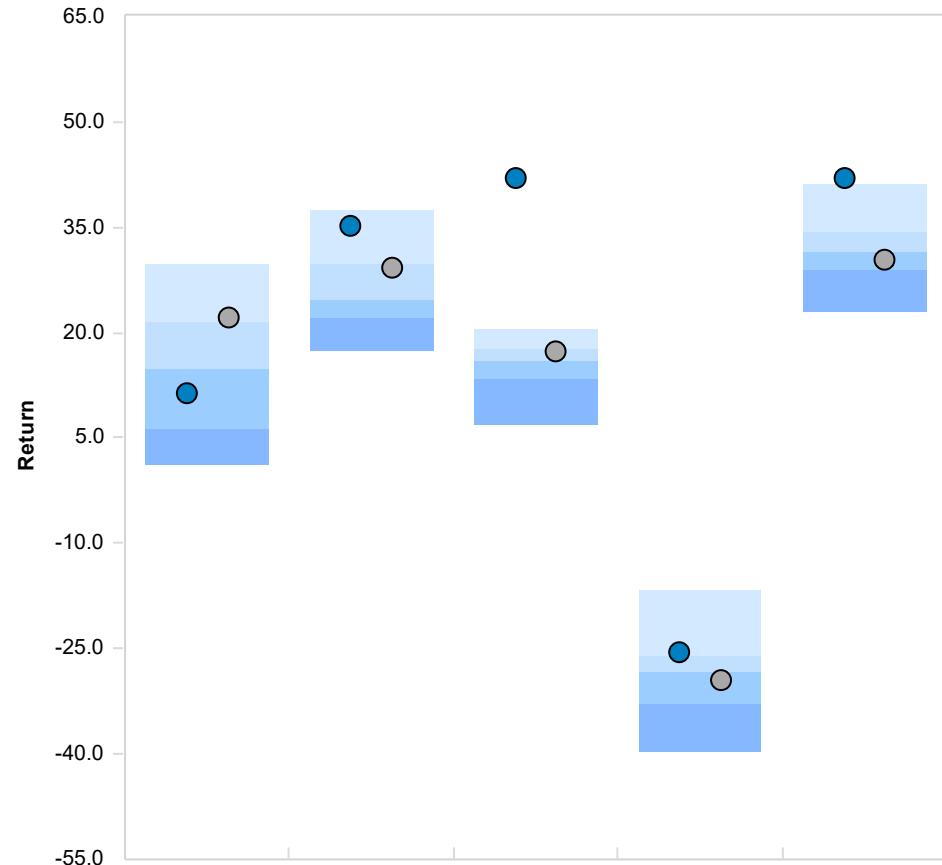
Strategy Review
Disciplined Growth Investors | DGI Benchmark
As of September 30, 2025

Historical Statistics 3 Years								Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters		Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	28.84	21.82	1.07	109.42	8	87.79	4	Index	17.70	22.35	0.71	105.99	13	81.46	7
	22.85	18.36	0.96	100.00	9	100.00	3		11.26	20.31	0.49	100.00	12	100.00	8
Risk and Return 3 Years								Risk and Return 5 Years							
															
															
Total Period				5-25 Count	25-Median Count	Median-75 Count	75-95 Count	Total Period				5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	0 (0%)	4 (20%)	5 (25%)			Investment	20	10 (50%)	0 (0%)	6 (30%)	4 (20%)		
Index	20	4 (20%)	5 (25%)	9 (45%)	2 (10%)			Index	20	3 (15%)	2 (10%)	14 (70%)	1 (5%)		

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.72 (1)	11.33 (67)	11.33 (67)	22.73 (28)	28.84 (3)	12.32 (3)	17.70 (2)
Index	2.78 (70)	22.02 (24)	22.02 (24)	25.63 (17)	22.85 (13)	6.92 (20)	11.26 (24)
Median	3.57	14.92	14.92	20.56	18.26	3.54	8.47

	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
Investment	11.33 (67)	35.29 (7)	42.00 (1)	-25.57 (23)	41.88 (4)
Index	22.02 (24)	29.33 (26)	17.47 (26)	-29.50 (56)	30.45 (59)
Median	14.92	24.58	15.94	-28.27	31.42

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
Investment	10.83	-11.75	2.80	-1.65	-3.64	28.59
Index	18.20	-7.12	8.14	6.54	-3.21	9.50

International Equity

Strategy Review
Silchester International Investors | MSCI EAFE Value Index (Net)
As of September 30, 2025

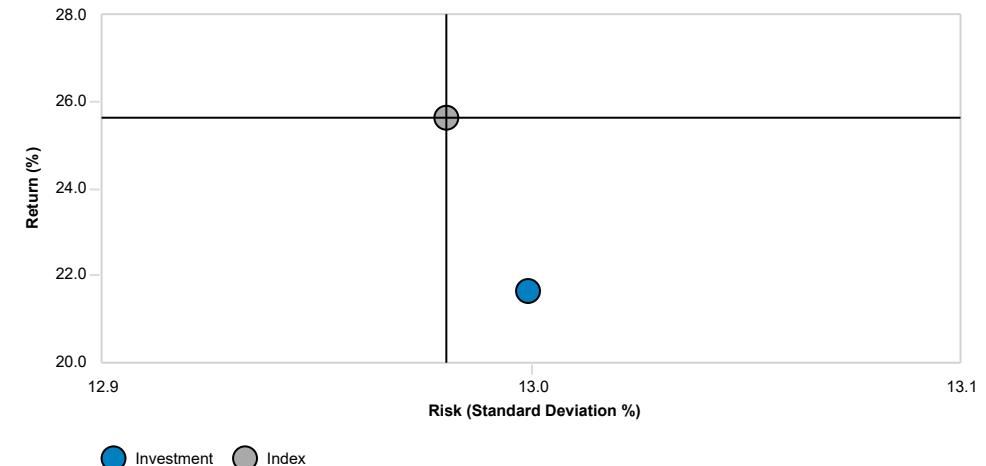
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.67	13.00	1.22	92.59	10	109.83	2
Index	25.66	12.98	1.47	100.00	11	100.00	1

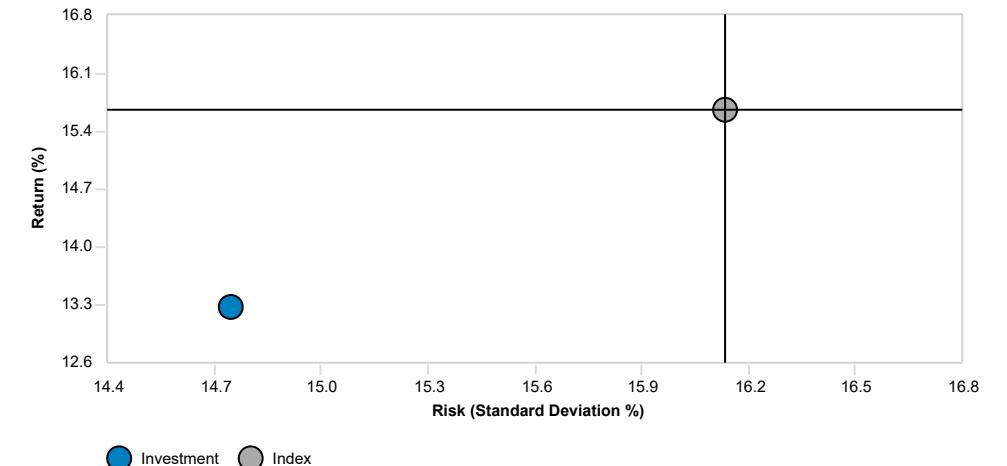
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.28	14.75	0.72	89.39	15	93.82	5
Index	15.66	16.14	0.81	100.00	16	100.00	4

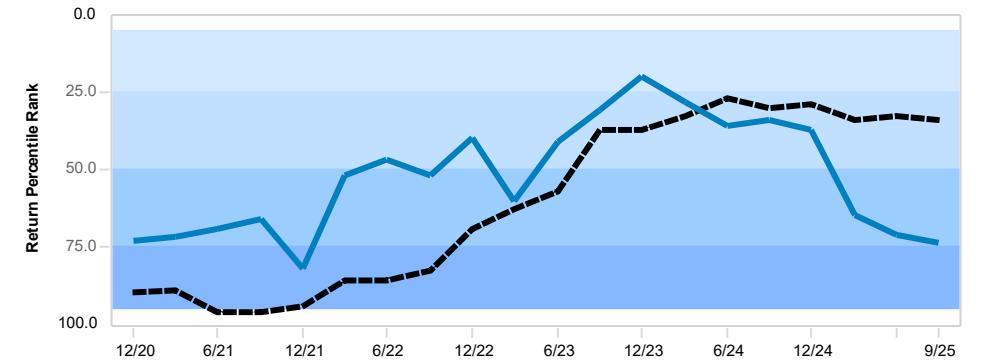
Risk and Return 3 Years



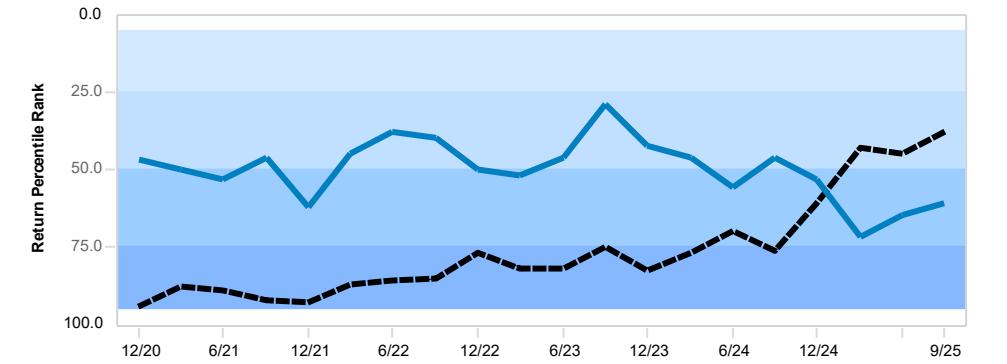
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM International Value Equity (SA+CF)



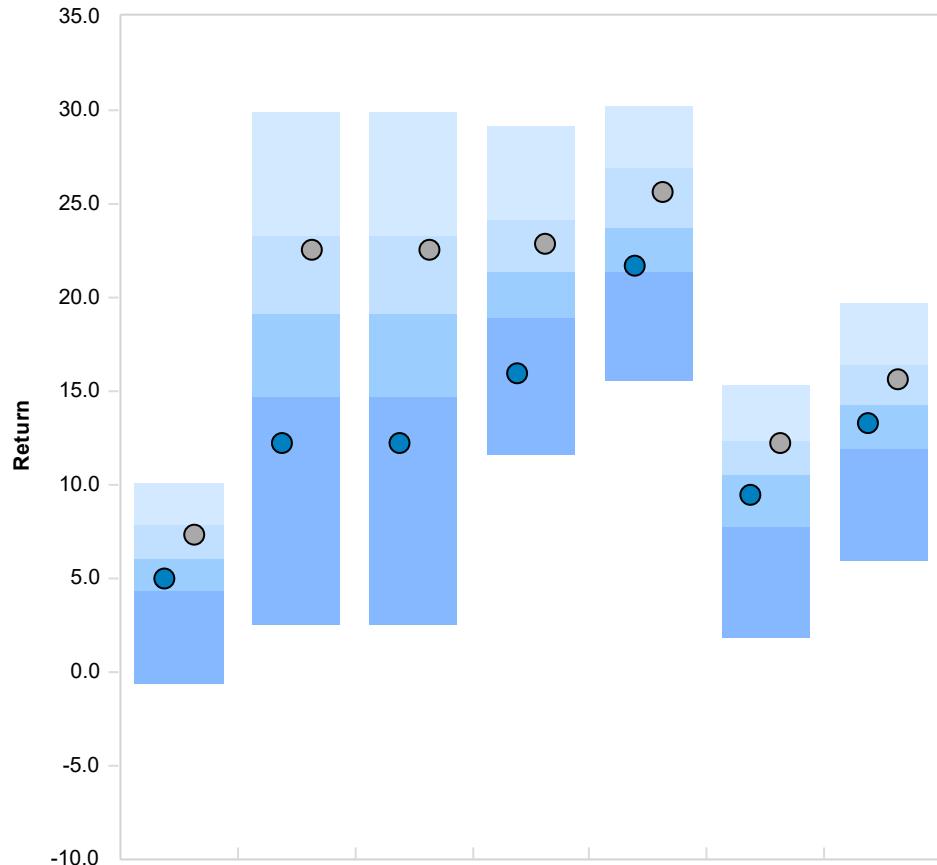
5 Year Rolling Percentile Rank IM International Value Equity (SA+CF)



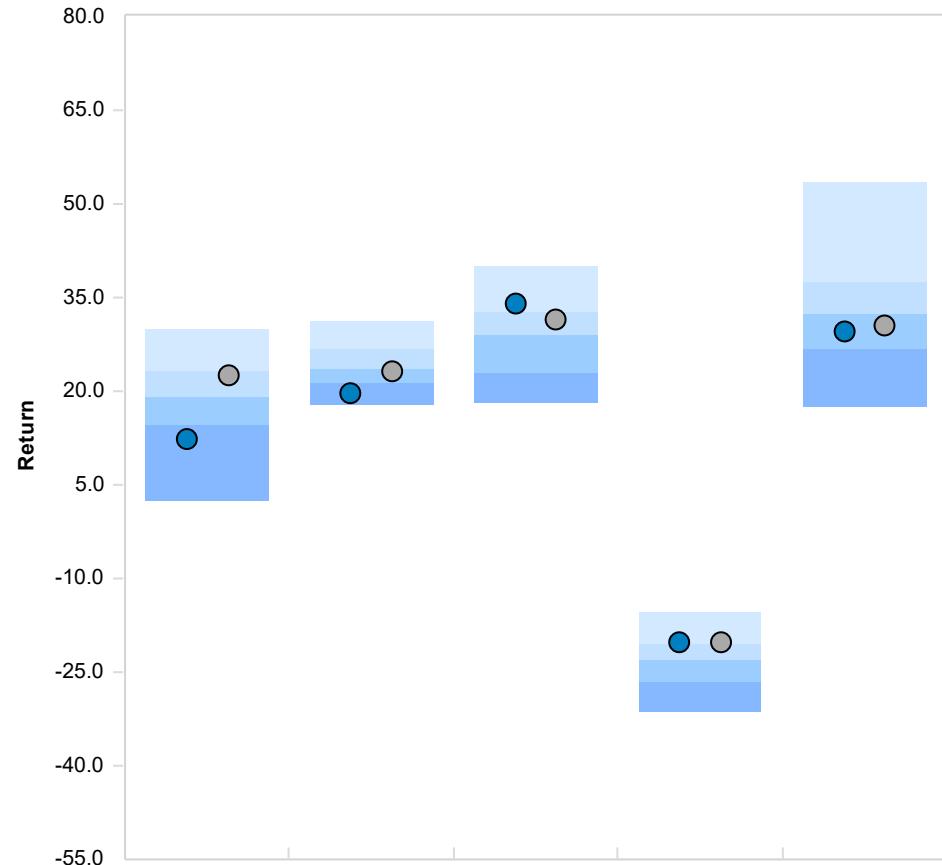
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)
Index	20	0 (0%)	9 (45%)	3 (15%)	8 (40%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)

Peer Group Analysis - IM International Value Equity (SA+CF)



Peer Group Analysis - IM International Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.99 (63)	12.26 (84)	12.26 (84)	15.94 (87)	21.67 (74)	9.51 (61)	13.28 (61)
Index	7.39 (30)	22.53 (29)	22.53 (29)	22.83 (33)	25.66 (34)	12.19 (26)	15.66 (38)
Median	6.10	19.15	19.15	21.40	23.70	10.50	14.24

	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
Investment	12.26 (84)	19.75 (88)	33.97 (22)	-20.15 (22)	29.69 (63)
Index	22.53 (29)	23.14 (54)	31.51 (36)	-20.16 (22)	30.66 (59)
Median	19.15	23.61	28.95	-23.07	32.45

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
Investment	10.74	5.87	-8.79	10.01	-1.40	2.22
Index	10.11	11.56	-7.12	8.89	0.01	4.48

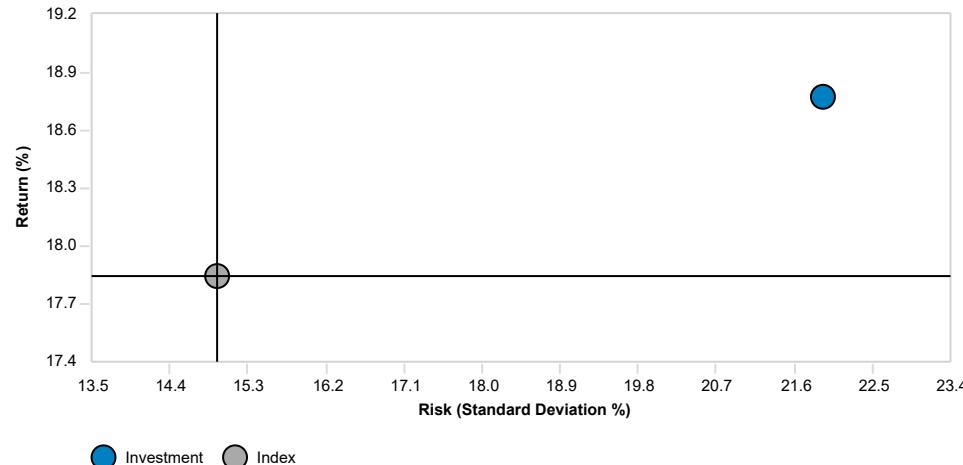
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.78	21.93	0.68	125.30	9	142.92	3
Index	17.84	14.94	0.87	100.00	9	100.00	3

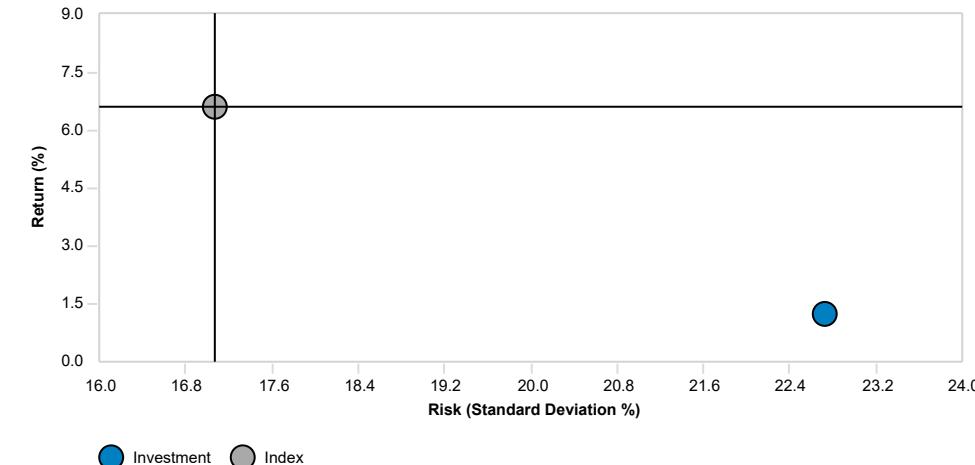
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.24	22.73	0.04	103.05	11	124.71	9
Index	6.64	17.06	0.29	100.00	13	100.00	7

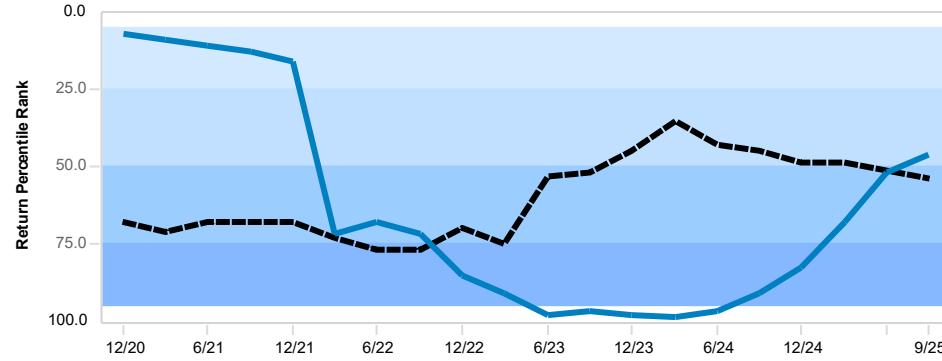
Risk and Return 3 Years



Risk and Return 5 Years

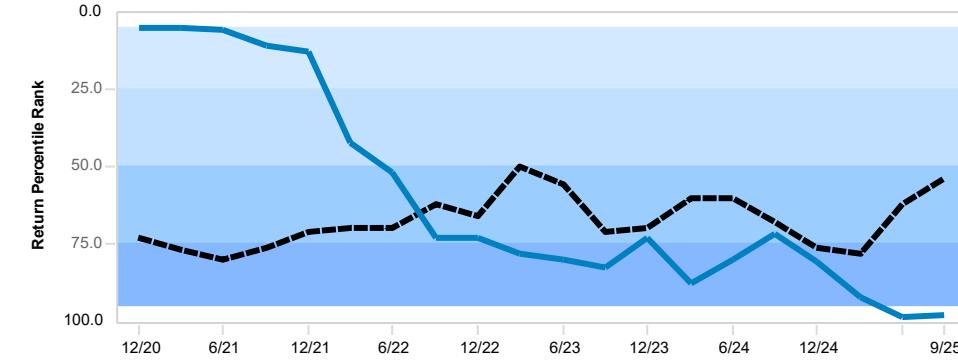


3 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



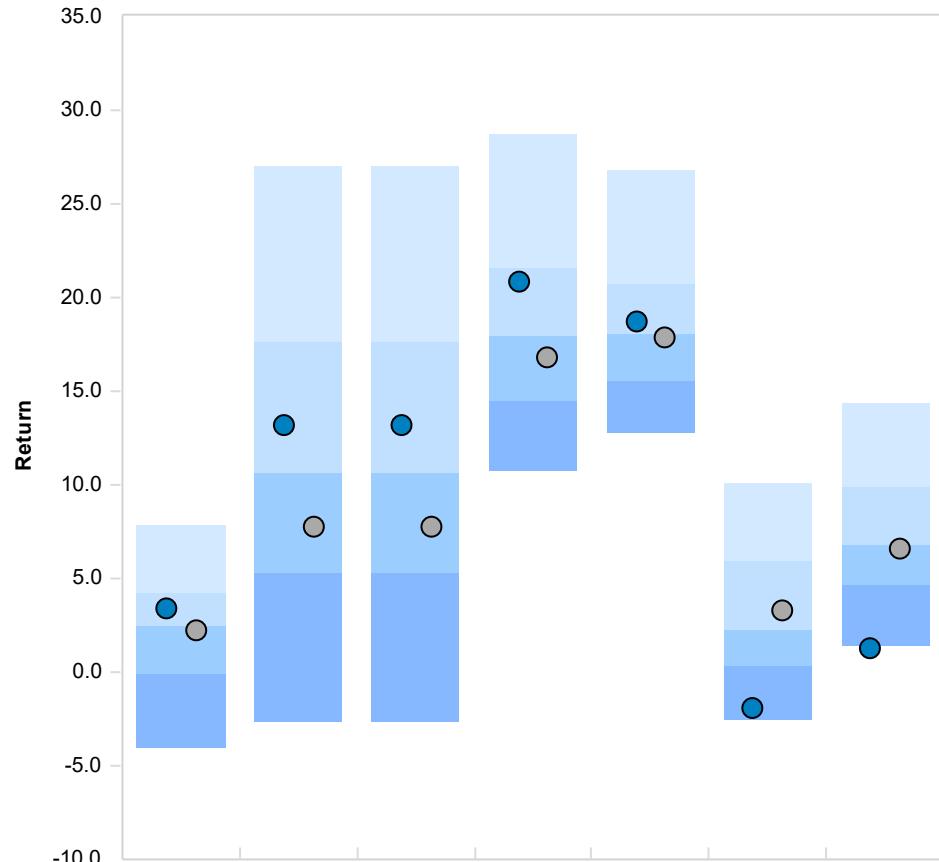
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	5 (25%)	1 (5%)	5 (25%)	9 (45%)
— Index	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)

5 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)

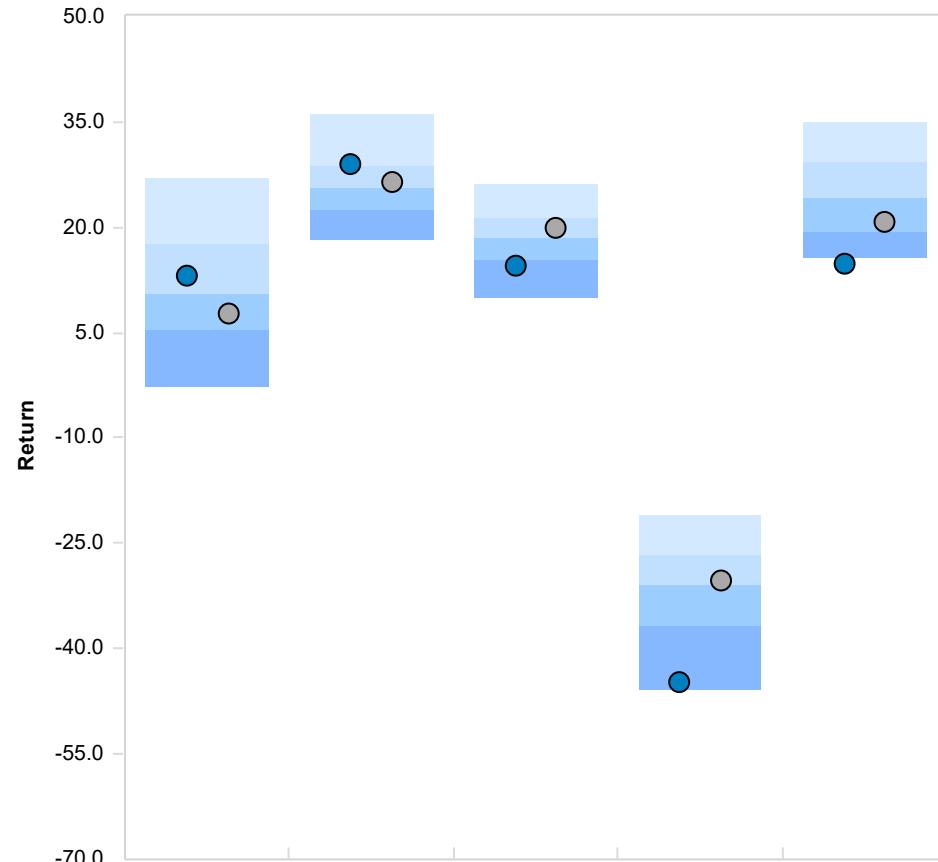


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	1 (5%)	5 (25%)	9 (45%)
Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Peer Group Analysis - IM International Growth Equity (SA+CF)



Peer Group Analysis - IM International Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.42 (34)	13.23 (40)	13.23 (40)	20.90 (31)	18.78 (46)	-1.87 (87)	1.24 (98)
Index	2.23 (53)	7.76 (65)	7.76 (65)	16.77 (63)	17.84 (54)	3.35 (46)	6.64 (54)
Median	2.45	10.61	10.61	18.01	18.14	2.29	6.81

	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022	Oct-2022 To Sep-2023	Oct-2023 To Sep-2024	Oct-2024 To Sep-2025
Investment	14.70 (96)	-44.65 (94)	14.64 (81)	29.09 (24)	13.23 (40)
Index	20.87 (67)	-30.28 (45)	20.00 (32)	26.54 (37)	7.76 (65)
Median	24.21	-30.82	18.58	25.48	10.61

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
Investment	16.38	-0.13	-5.80	9.91	0.41	3.75
Index	13.54	2.13	-9.10	5.68	-0.75	7.03

Fixed Income

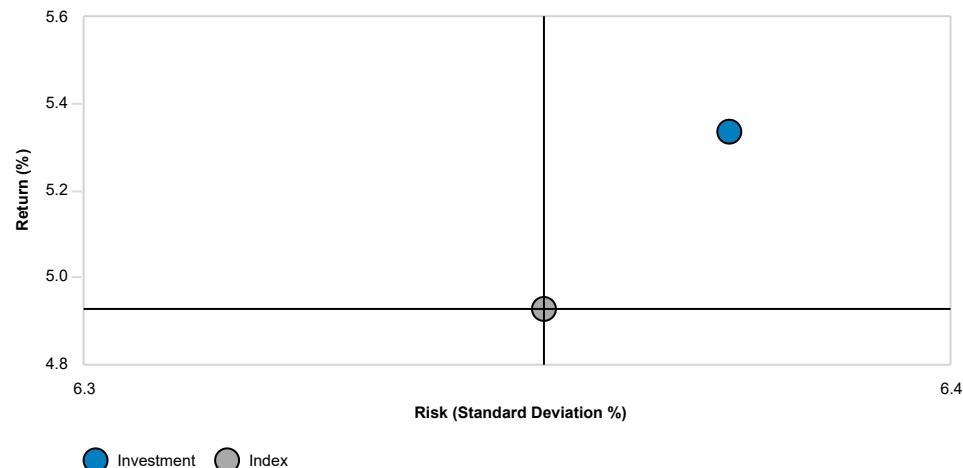
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.34	6.37	0.12	101.76	8	97.19	4
Index	4.93	6.35	0.06	100.00	8	100.00	4

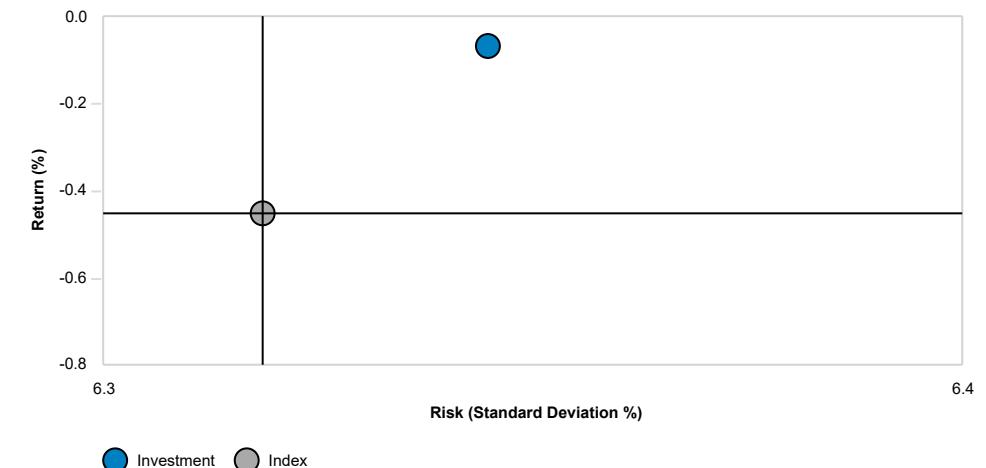
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.07	6.34	-0.45	102.65	11	98.16	9
Index	-0.45	6.32	-0.51	100.00	12	100.00	8

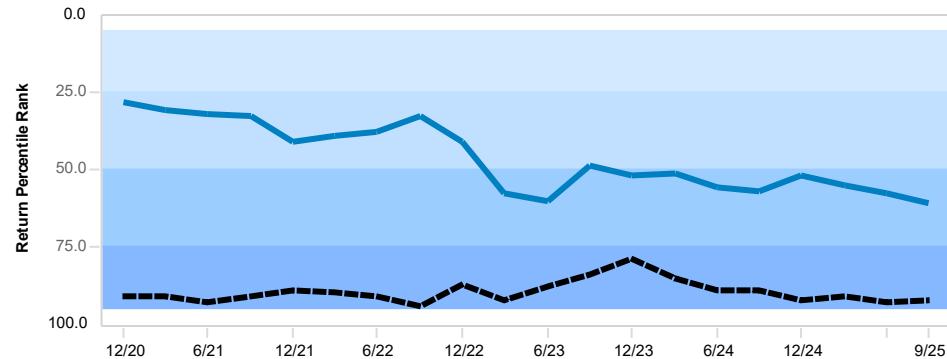
Risk and Return 3 Years



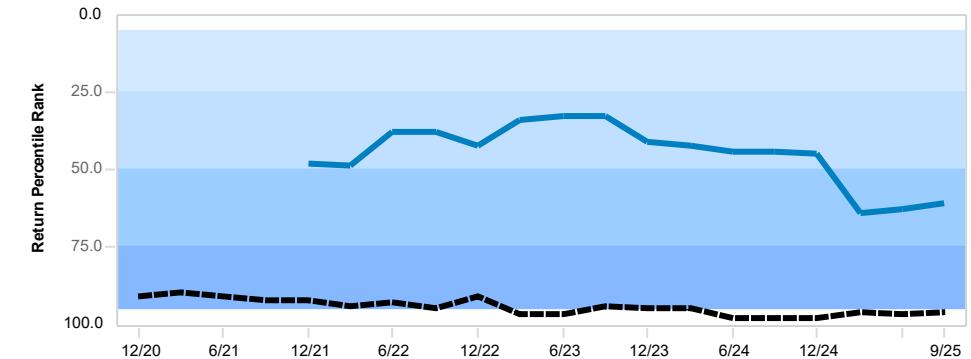
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



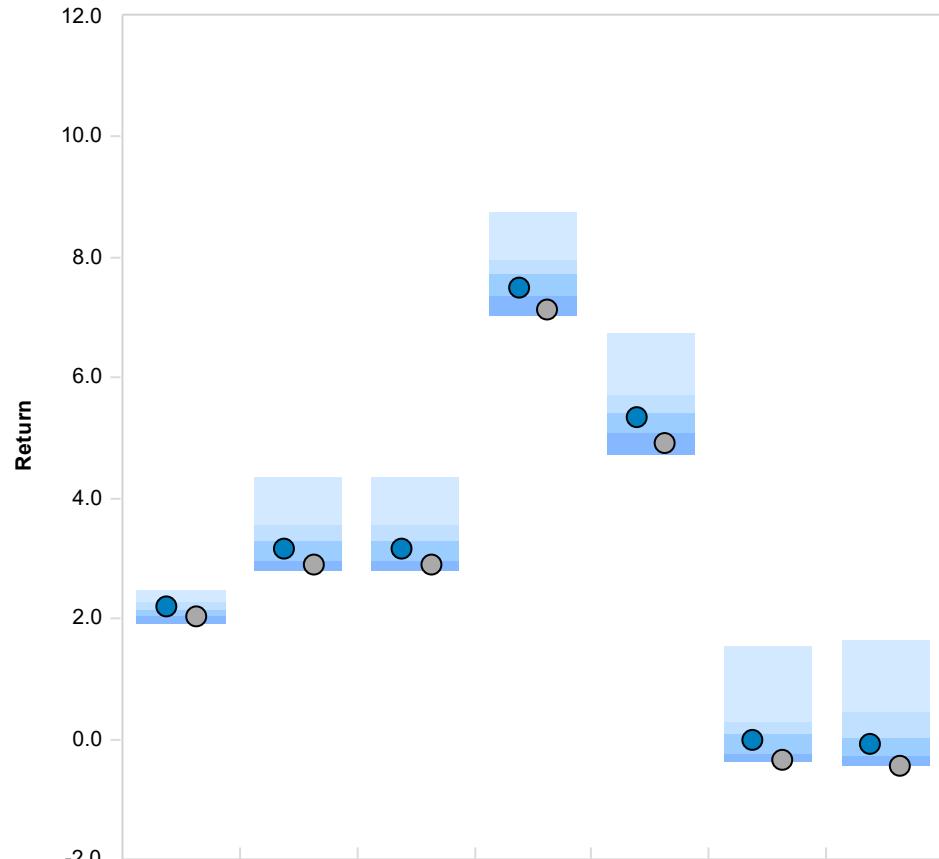
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



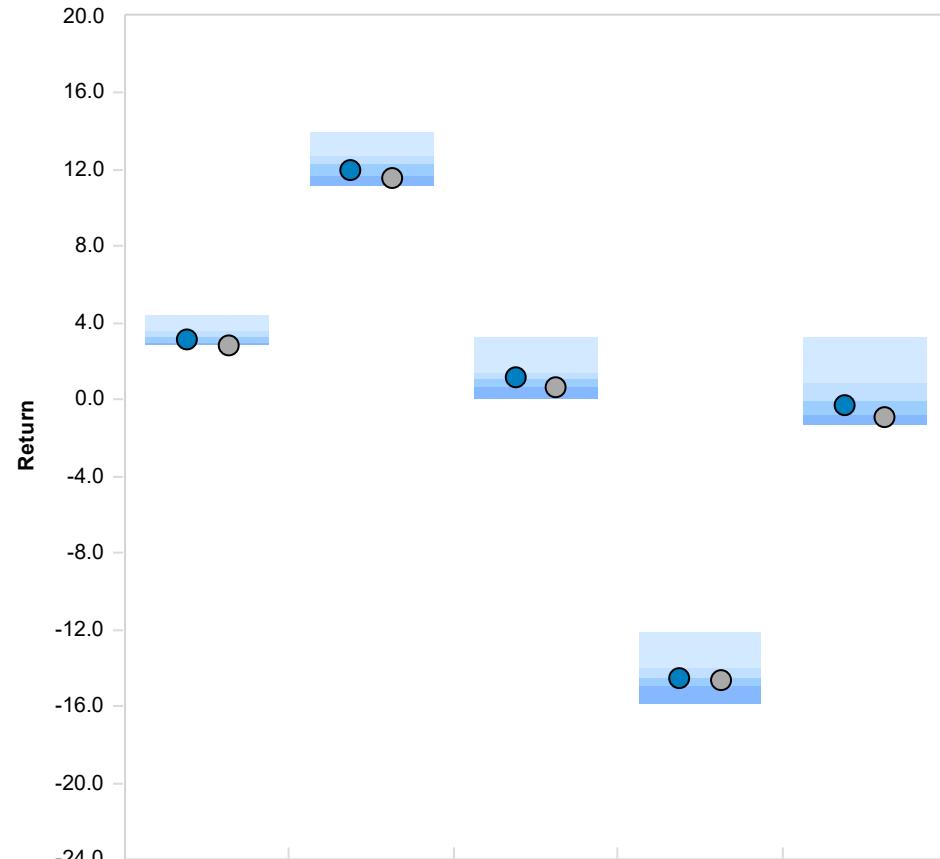
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	13 (81%)	3 (19%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.21 (36)	3.15 (66)	3.15 (66)	7.48 (69)	5.34 (61)	-0.02 (60)	-0.07 (61)
Index	2.03 (84)	2.88 (90)	2.88 (90)	7.14 (93)	4.93 (92)	-0.34 (92)	-0.45 (96)
Median	2.13	3.30	3.30	7.73	5.42	0.08	0.03

	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
Investment	3.15 (66)	12.00 (66)	1.17 (41)	-14.51 (53)	-0.25 (56)
Index	2.88 (90)	11.57 (89)	0.64 (73)	-14.60 (64)	-0.90 (82)
Median	3.30	12.30	1.06	-14.48	-0.03

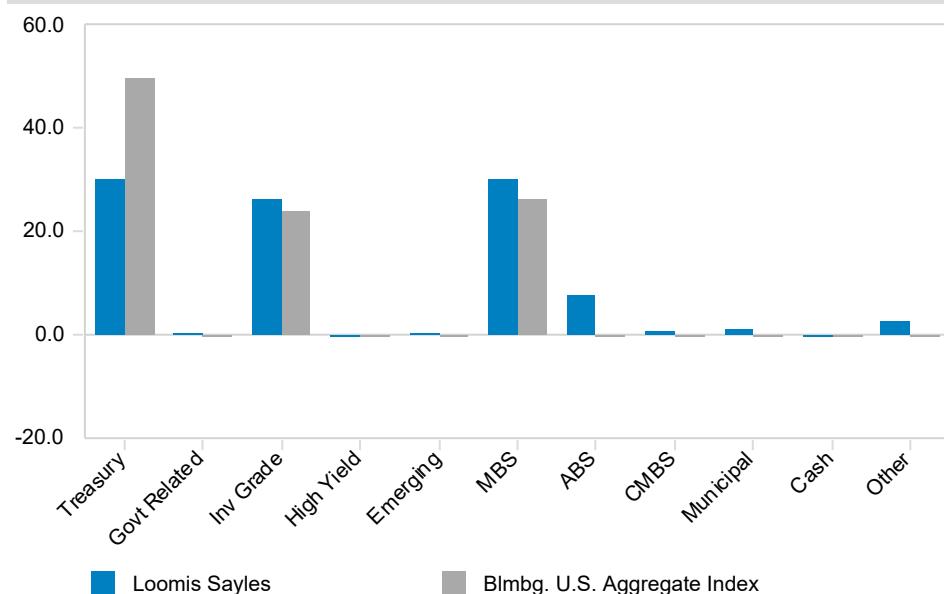
Comparative Performance

	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
Investment	1.21	2.72	-2.93	5.25	0.22	-0.54
Index	1.21	2.78	-3.06	5.20	0.07	-0.78

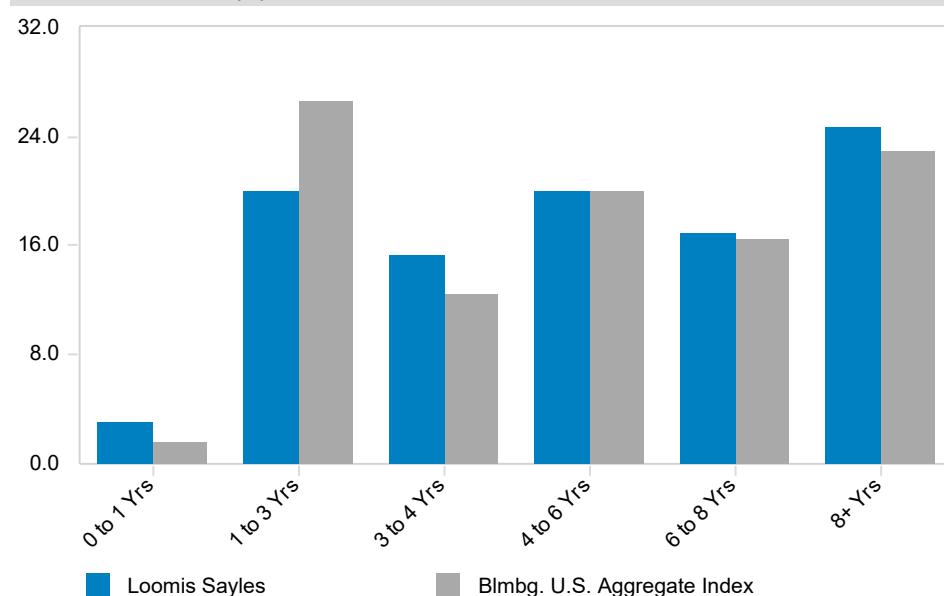
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	5.92	5.87
Yield To Maturity (%)	4.56	4.39
Avg. Maturity	8.42	8.26
Avg. Quality	AA3	AA2/AA3
Coupon Rate (%)	4.24	3.62

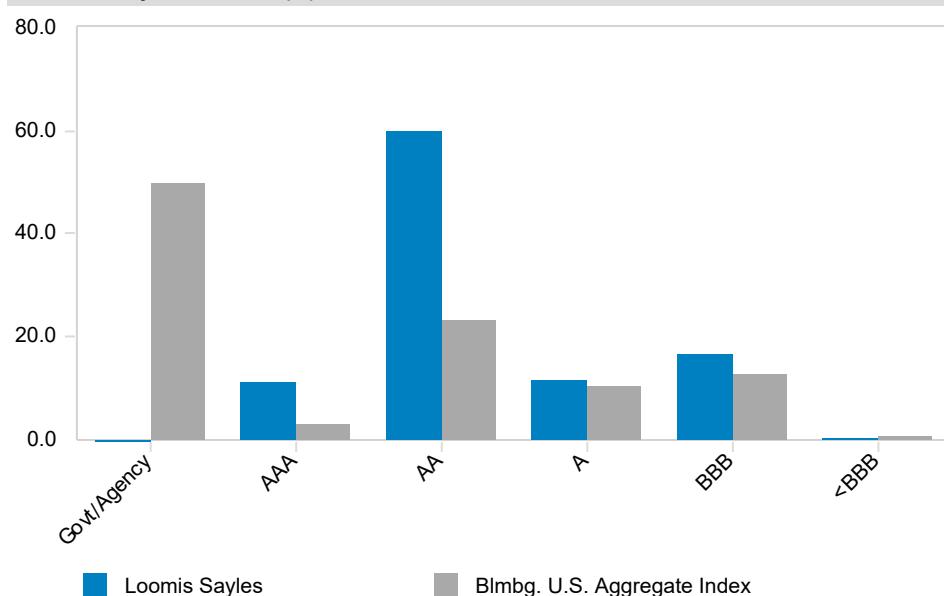
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

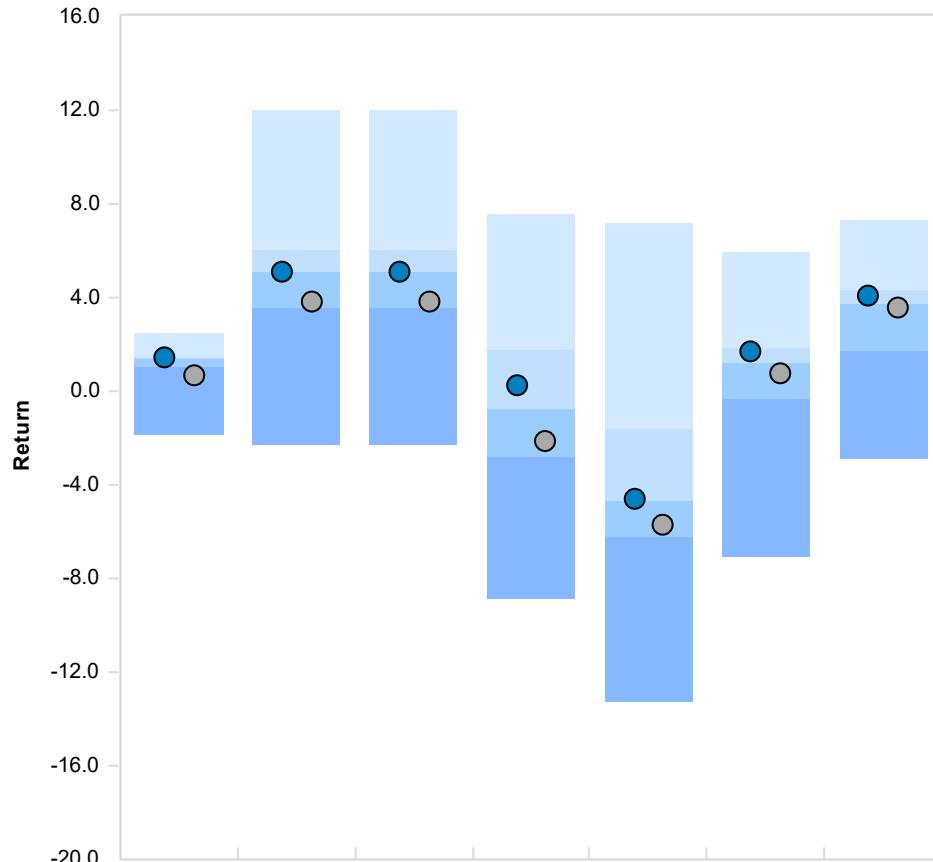


Real Estate

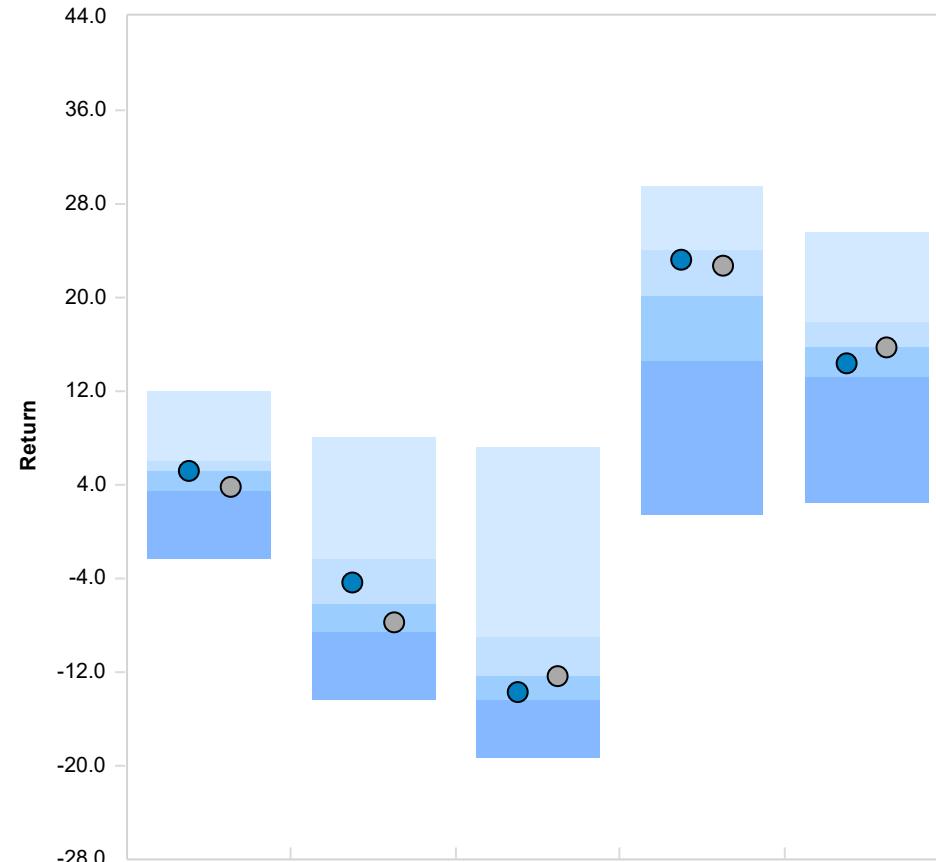
Strategy Review
Principal Global Investors | NCREIF Fund Index-ODCE (EW)
As of September 30, 2025

Historical Statistics 3 Years								Historical Statistics 5 Years										
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters		Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters			
Investment	-4.61	4.52	-2.06	130.79	5	89.60	7	Index	4.12	7.49	0.17	101.04	13	89.60	7			
Index	-5.69	4.41	-2.35	100.00	5	100.00	7		3.58	7.54	0.10	100.00	13	100.00	7			
Risk and Return 3 Years								Risk and Return 5 Years										
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count				Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count					
Investment	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)				Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)				
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)				Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)				

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.41 (41)	5.11 (51)	5.11 (51)	0.24 (37)	-4.61 (44)	1.70 (32)	4.12 (30)
Index	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73

	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
Investment	5.11 (51)	-4.41 (34)	-13.62 (65)	23.26 (35)	14.37 (61)
Index	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.13	-6.22	-12.39	20.19	15.73

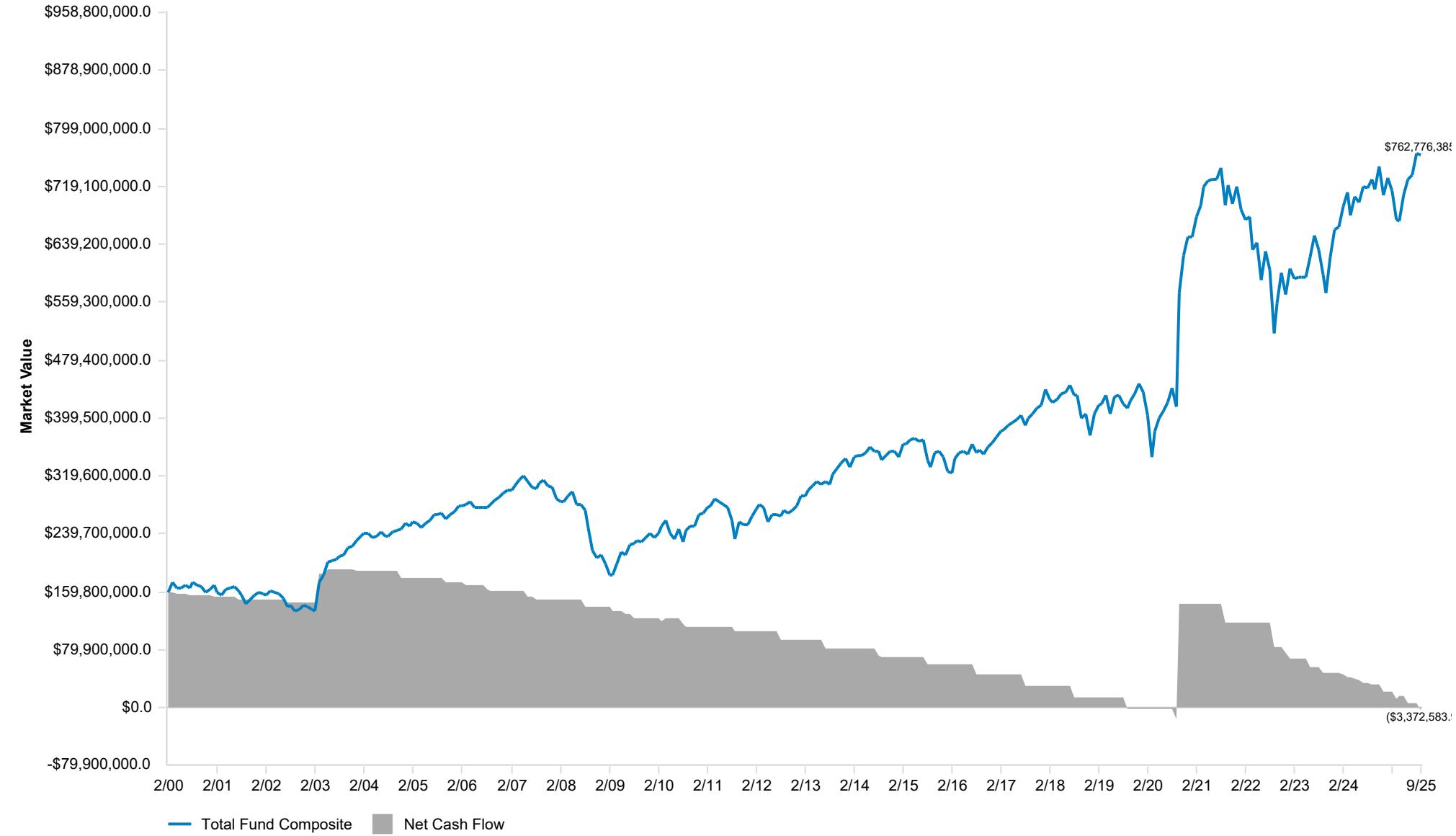
Comparative Performance

	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
Investment	2.08	0.22	1.32	0.05	-0.68	-1.76
Index	1.03	1.03	1.04	0.13	-0.63	-2.19

Appendix

City of Gainesville General Employees' Pension Plan
Schedule of Investable Assets
Since Inception Ending September 30, 2025

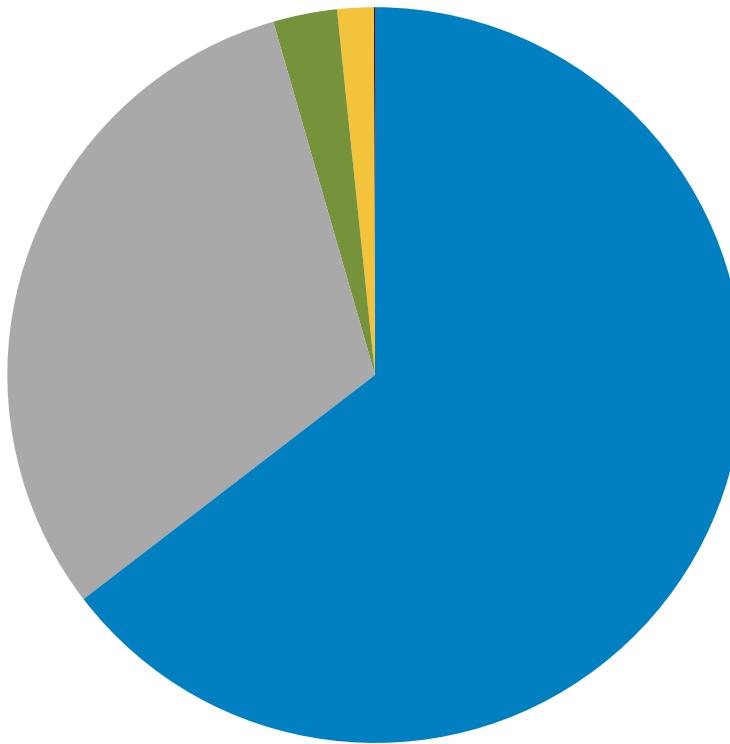
Schedule of Investable Assets



Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return	Unit Value	Income \$	Income % of Beginning MV
158,009,903	1,306,191,323	-1,467,573,810	766,148,969	762,776,386	7.65	659.8	109,557,221	69.3

City of Gainesville General Employees' Pension Plan
Asset Allocation By Asset Class
As of September 30, 2025

Sep-2025 : \$762,776,385.5



Allocation

- US Equity
- International Equity
- US Fixed Income
- US Private Real Estate
- Cash

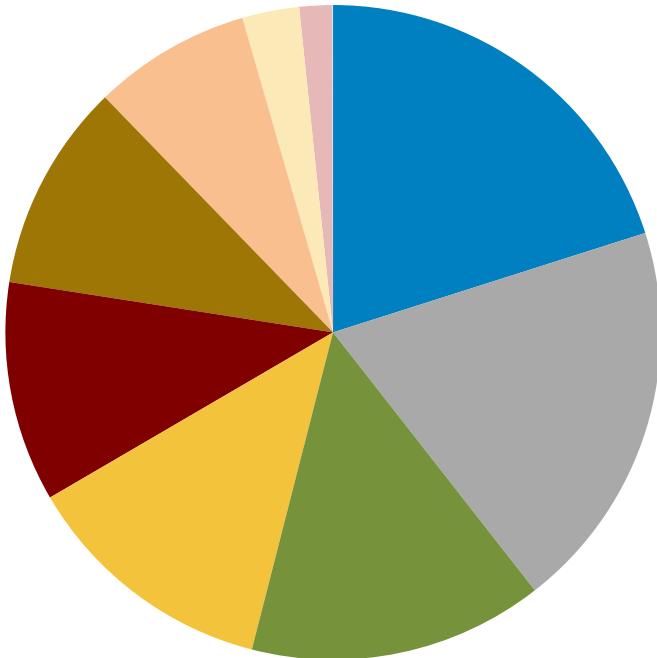
Market Value

492,535,742
236,182,509
21,429,466
12,187,260
441,408

Allocation

64.6
31.0
2.8
1.6
0.1

Sep-2025 : \$762,776,385.5



Allocation

- Silchester International Investors
- Barrow, Hanley, Mewhinney & Strauss
- Disciplined Growth Investors
- Twin Capital
- Baillie Gifford Overseas
- Pzena Investment Management
- Brown Advisory
- Loomis Sayles
- Principal Global Investors
- Cash Account

Market Value

153,216,913	
147,671,576	
110,926,282	
96,112,185	
82,965,596	
78,446,514	
59,379,186	
21,429,466	
12,187,260	
441,408	

Allocation

20.1
19.4
14.5
12.6
10.9
10.3
7.8
2.8
1.6
0.1

City of Gainesville General Employees' Pension Plan
Financial Reconciliation
Quarter To Date Ending September 30, 2025

	Market Value 07/01/2025	Net Flows	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund Composite	729,812,768	-10,794,447	1,903,881	41,854,183	762,776,386
Total Equity Composite	696,350,069	-10,773,924	1,891,272	41,250,835	728,718,251
US Equity Composite	469,962,354	-10,542,388	1,891,272	31,224,505	492,535,742
Twin Capital	92,816,608	-4,005,090	314,393	6,986,274	96,112,185
Barrow, Hanley, Mewhinney & Strauss	142,427,919	-3,116,929	750,477	7,610,109	147,671,576
Brown Advisory	63,029,346	-3,086,009	186,557	-750,709	59,379,186
Disciplined Growth Investors	100,330,964	-150,981	240,732	10,505,567	110,926,282
Pzena Investment Management	71,357,517	-183,380	399,113	6,873,264	78,446,514
International Equity Composite	226,387,715	-231,536	-	10,026,330	236,182,509
Baillie Gifford Overseas	80,222,782	-	-	2,742,814	82,965,596
Silchester International Investors	146,164,933	-231,536	-	7,283,516	153,216,913
Fixed Income Composite	20,976,790	-11,580	-	464,256	21,429,466
Loomis Sayles	20,976,790	-11,580	-	464,256	21,429,466
Real Estate Composite	12,048,168	-	-	139,092	12,187,260
Principal Global Investors	12,048,168	-	-	139,092	12,187,260
Cash Account	437,741	-8,942	12,609	-	441,408

City of Gainesville General Employees' Pension Plan
Financial Reconciliation
October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Flows	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund Composite	729,445,678	-37,376,690	12,383,353	58,324,044	762,776,386
Total Equity Composite	683,095,431	-24,032,106	12,290,519	57,364,407	728,718,251
US Equity Composite	472,479,559	-23,169,515	7,598,679	35,627,019	492,535,742
Twin Capital	87,855,733	-6,013,980	1,290,221	12,980,211	96,112,185
Barrow, Hanley, Mewhinney & Strauss	141,148,961	-6,458,873	3,300,882	9,680,605	147,671,576
Brown Advisory	59,220,914	-5,320,614	533,638	4,945,248	59,379,186
Disciplined Growth Investors	102,204,644	-2,602,153	923,617	10,400,175	110,926,282
Pzena Investment Management	82,049,307	-2,773,895	1,550,320	-2,379,219	78,446,514
International Equity Composite	210,615,873	-862,591	4,691,840	21,737,388	236,182,509
Baillie Gifford Overseas	73,270,201	-	4,691,467	5,003,929	82,965,596
Silchester International Investors	137,345,672	-862,591	373	16,733,459	153,216,913
Fixed Income Composite	24,838,753	-4,052,513	-	643,226	21,429,466
Loomis Sayles	24,838,753	-4,052,513	-	643,226	21,429,466
Real Estate Composite	21,155,188	-9,526,876	-	558,948	12,187,260
Principal Global Investors	21,155,188	-9,526,876	-	558,948	12,187,260
Cash Account	356,305	234,805	92,834	-242,537	441,408

City of Gainesville General Employees' Pension Plan
Financial Reconciliation
1 Year Ending September 30, 2025

	Market Value 10/01/2024	Net Flows	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund Composite	729,445,678	-37,376,690	12,383,353	58,324,044	762,776,386
Total Equity Composite	683,095,431	-24,032,106	12,290,519	57,364,407	728,718,251
US Equity Composite	472,479,559	-23,169,515	7,598,679	35,627,019	492,535,742
Twin Capital	87,855,733	-6,013,980	1,290,221	12,980,211	96,112,185
Barrow, Hanley, Mewhinney & Strauss	141,148,961	-6,458,873	3,300,882	9,680,605	147,671,576
Brown Advisory	59,220,914	-5,320,614	533,638	4,945,248	59,379,186
Disciplined Growth Investors	102,204,644	-2,602,153	923,617	10,400,175	110,926,282
Pzena Investment Management	82,049,307	-2,773,895	1,550,320	-2,379,219	78,446,514
International Equity Composite	210,615,873	-862,591	4,691,840	21,737,388	236,182,509
Baillie Gifford Overseas	73,270,201	-	4,691,467	5,003,929	82,965,596
Silchester International Investors	137,345,672	-862,591	373	16,733,459	153,216,913
Fixed Income Composite	24,838,753	-4,052,513	-	643,226	21,429,466
Loomis Sayles	24,838,753	-4,052,513	-	643,226	21,429,466
Real Estate Composite	21,155,188	-9,526,876	-	558,948	12,187,260
Principal Global Investors	21,155,188	-9,526,876	-	558,948	12,187,260
Cash Account	356,305	234,805	92,834	-242,537	441,408

City of Gainesville General Employees' Pension Plan
 Composite Asset Allocation & Performance (net of fees)
 As of September 30, 2025

	Market Value \$	%	Performance(%)													Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		
Total Fund Composite	762,776,386	100.0	1.19	5.89	15.54	11.59	11.59	9.69	9.69	19.00	10.82	8.14	9.76	9.04	Oct-1994	
Policy Index			2.95	6.38	16.23	15.43	15.43	14.37	14.37	17.75	11.53	9.63	10.39	8.44		
Excess Return			-1.75	-0.49	-0.69	-3.84	-3.84	-4.68	-4.68	1.26	-0.70	-1.49	-0.63	0.59		
Total Equity Composite	728,718,251	95.5	1.21	6.09	16.23	11.89	11.89	9.96	9.96	21.05	12.59	9.62	11.34	10.04	Dec-1994	
US Equity Composite	492,535,742	64.6	0.75	6.94	15.69	7.87	7.87	8.93	8.93	21.38	14.84	10.84	12.56	9.07	Jan-2000	
Russell 3000 Index			3.45	8.18	20.07	14.40	14.40	17.41	17.41	24.12	15.74	13.71	14.71	8.17		
Excess Return			-2.70	-1.24	-4.38	-6.53	-6.53	-8.48	-8.48	-2.74	-0.90	-2.87	-2.15	0.90		
International Equity Composite	236,182,509	31.0	2.19	4.33	17.43	21.69	21.69	12.22	12.22	20.34	8.00	6.98	8.72	6.87	Oct-1994	
International Equity Policy Index			3.60	6.89	19.75	26.02	26.02	16.45	16.45	20.67	10.26	7.49	8.23	5.47		
Excess Return			-1.41	-2.56	-2.33	-4.33	-4.33	-4.23	-4.23	-0.34	-2.26	-0.51	0.50	1.41		
Fixed Income Composite	21,429,466	2.8	1.18	2.16	3.32	6.07	6.07	2.97	2.97	5.19	-0.15	2.41	2.18	4.78	Dec-1994	
Blmbg. U.S. Gov't/Credit			1.07	1.91	3.15	5.93	5.93	2.67	2.67	4.87	-0.61	2.22	1.99	4.72		
Excess Return			0.11	0.25	0.18	0.15	0.15	0.30	0.30	0.31	0.46	0.19	0.19	0.05		
Real Estate Composite	12,187,260	1.6	0.34	1.15	3.02	2.97	2.97	4.10	4.10	-5.53	3.13	3.15	4.85	5.25	Feb-2005	
NCREIF Fund Index-ODCE (EW) (Net)			0.46	0.46	1.30	2.14	2.14	3.01	3.01	-6.41	2.75	2.84	4.41	5.44		
Excess Return			-0.12	0.70	1.72	0.83	0.83	1.09	1.09	0.88	0.38	0.31	0.44	-0.19		
Cash Account	441,408	0.1														

City of Gainesville General Employees' Pension Plan
Manager Asset Allocation & Performance (net of fees)
As of September 30, 2025

	Market Value \$	%	Performance(%)													Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		
US Equity																
Twin Capital	96,112,185	12.6	3.40	7.87	18.73	13.30	13.30	16.49	16.49	24.23	16.16	13.44	-	13.86	Jun-2018	
Russell 1000 Index			3.47	7.99	19.99	14.60	14.60	17.75	17.75	24.64	15.99	14.18	-	14.71		
Excess Return			-0.07	-0.12	-1.26	-1.30	-1.30	-1.26	-1.26	-0.41	0.17	-0.74	-	-0.84		
Barrow, Hanley, Mewhinney & Strauss	147,671,576	19.4	0.84	5.79	10.88	9.33	9.33	9.04	9.04	18.65	16.37	10.57	11.82	9.61	Apr-2000	
Russell 1000 Value Index			1.49	5.33	9.32	11.65	11.65	9.44	9.44	16.96	13.87	9.53	10.72	7.66		
Excess Return			-0.66	0.46	1.56	-2.32	-2.32	-0.41	-0.41	1.68	2.50	1.04	1.10	1.95		
Brown Advisory	59,379,186	7.8	-0.17	-1.03	15.22	6.56	6.56	8.82	8.82	21.14	7.44	11.36	13.52	13.13	Sep-2011	
Russell 1000 Growth Index			5.31	10.51	30.22	17.24	17.24	25.53	25.53	31.61	17.58	18.10	18.83	17.64		
Excess Return			-5.48	-11.54	-15.01	-10.68	-10.68	-16.71	-16.71	-10.47	-10.14	-6.74	-5.31	-4.50		
Disciplined Growth Investors	110,926,282	14.5	1.50	10.56	22.35	7.83	7.83	10.69	10.69	28.09	17.01	12.69	14.52	12.41	Oct-1994	
DGI Benchmark			-0.26	2.78	21.49	12.84	12.84	22.02	22.02	22.85	11.26	12.00	13.37	9.36		
Excess Return			1.77	7.79	0.87	-5.01	-5.01	-11.34	-11.34	5.24	5.75	0.69	1.15	3.05		
Pzena Investment Management	78,446,514	10.3	-2.86	9.94	13.10	0.19	0.19	-1.55	-1.55	15.59	16.48	6.44	9.18	9.85	Nov-2001	
Russell 2000 Value Index			2.01	12.60	18.20	9.04	9.04	7.88	7.88	13.56	14.59	6.40	9.23	8.86		
Excess Return			-4.87	-2.66	-5.10	-8.86	-8.86	-9.44	-9.44	2.02	1.89	0.05	-0.05	0.99		
International Equity																
Silchester International Investors	153,216,913	20.1	1.24	4.82	15.90	22.51	22.51	11.67	11.67	21.15	12.69	7.30	8.30	9.85	May-2003	
MSCI EAFE Value Index (Net)			1.32	7.39	18.25	31.92	31.92	22.53	22.53	25.66	15.66	8.17	8.16	7.67		
Excess Return			-0.08	-2.56	-2.35	-9.42	-9.42	-10.85	-10.85	-4.51	-2.97	-0.88	0.15	2.18		
Baillie Gifford Overseas	82,965,596	10.9	4.00	3.42	20.36	20.20	20.20	13.23	13.23	18.78	1.24	6.87	9.90	8.39	Nov-2009	
MSCI EAFE Growth Index (Net)			2.52	2.23	16.07	18.55	18.55	7.76	7.76	17.84	6.64	6.93	7.92	7.02		
Excess Return			1.48	1.19	4.29	1.66	1.66	5.47	5.47	0.93	-5.39	-0.06	1.98	1.37		
Fixed Income																
Loomis Sayles	21,429,466	2.8	1.18	2.16	3.32	6.07	6.07	2.97	2.97	5.10	-0.29	2.37	-	2.12	Jan-2017	
Blmbg. U.S. Aggregate Index			1.09	2.03	3.26	6.13	6.13	2.88	2.88	4.93	-0.45	2.06	-	1.87		
Excess Return			0.09	0.13	0.06	-0.06	-0.06	0.09	0.09	0.17	0.16	0.31	-	0.26		

City of Gainesville General Employees' Pension Plan
Manager Asset Allocation & Performance (net of fees)

As of September 30, 2025

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Real Estate															
Principal Global Investors	12,187,260	1.6	0.34	1.15	3.02	2.97	2.97	4.06	4.06	-5.54	3.12	3.10	4.82	5.68	Feb-2005
NCREIF Fund Index-ODCE (EW) (Net)			0.46	0.46	1.30	2.14	2.14	3.01	3.01	-6.41	2.75	2.84	4.41	5.44	
Excess Return			-0.12	0.70	1.72	0.83	0.83	1.05	1.05	0.87	0.37	0.26	0.41	0.24	
Cash															
Cash Account	441,408	0.1													

City of Gainesville General Employees' Pension Plan
 Composite Asset Allocation & Performance (gross of fees)
 As of September 30, 2025

	Market Value \$	Performance(%)									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	762,776,386	11.68	22.02	-14.20	15.41	9.31	23.85	-5.97	19.68	11.07	0.86
Policy Index		13.43	16.23	-14.54	17.87	13.71	22.11	-6.15	18.04	9.47	-1.45
Excess Return		-1.74	5.78	0.34	-2.46	-4.40	1.75	0.18	1.64	1.59	2.31
Total Equity Composite	728,718,251	13.52	24.40	-15.49	15.97	15.82	27.90	-7.76	24.12	10.81	0.61
US Equity Composite	492,535,742	18.23	26.88	-14.69	23.25	13.10	30.09	-3.78	18.74	13.47	0.64
Russell 3000 Index		23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Excess Return		-5.58	0.92	4.52	-2.41	-7.79	-0.93	1.46	-2.39	0.73	0.17
International Equity Composite	236,182,509	3.40	19.16	-17.35	2.21	20.88	23.82	-14.85	34.10	6.02	0.63
International Equity Policy Index		5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Excess Return		-2.13	3.54	-1.35	-5.62	10.23	2.30	-0.65	6.91	1.53	6.30
Fixed Income Composite	21,429,466	1.85	6.50	-12.72	-1.24	9.40	8.71	0.20	3.73	4.00	1.06
Blmbg. U.S. Gov't/Credit		1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15
Excess Return		0.67	0.78	0.85	0.51	0.47	-1.00	0.62	-0.27	0.96	0.91
Real Estate Composite	12,187,260	-1.06	-10.01	5.06	23.74	1.85	7.01	9.12	9.09	10.02	14.66
NCREIF Fund Index-ODCE		-1.43	-12.02	7.47	22.17	1.19	5.34	8.35	7.62	8.77	15.02
Excess Return		0.37	2.01	-2.41	1.57	0.66	1.67	0.78	1.48	1.25	-0.35

City of Gainesville General Employees' Pension Plan
Manager Asset Allocation & Performance (gross of fees)
As of September 30, 2025

	Market Value \$	Performance(%)									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
US Equity											
Twin Capital	96,112,185	24.97	28.00	-19.24	28.01	15.73	29.41	-	-	-	-
Russell 1000 Index		24.51	26.53	-19.13	26.45	20.96	31.43	-	-	-	-
Excess Return		0.45	1.47	-0.11	1.56	-5.24	-2.02	-	-	-	-
Barrow, Hanley, Mewhinney & Strauss	147,671,576	19.83	12.56	-3.17	26.33	4.00	26.32	-5.72	17.18	14.87	-1.50
Russell 1000 Value Index		14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Excess Return		5.46	1.09	4.37	1.17	1.20	-0.22	2.54	3.52	-2.47	2.32
Brown Advisory	59,379,186	17.95	34.54	-32.89	19.58	33.33	41.61	6.00	31.29	-2.30	7.80
Russell 1000 Growth Index		33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Excess Return		-15.41	-8.14	-3.75	-8.01	-5.16	5.22	7.51	1.08	-9.38	2.13
Pzena Investment Management	78,446,514	2.67	27.55	-6.21	30.38	1.10	26.48	-13.30	5.09	32.34	0.27
Russell 2000 Value Index		8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Excess Return		-5.38	12.90	8.27	2.11	-3.53	4.08	-0.43	-2.75	0.60	7.74
Disciplined Growth Investors	110,926,282	25.27	44.06	-20.43	14.26	26.10	31.10	-3.66	21.62	17.81	-5.46
DGI Benchmark		22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20
Excess Return		3.17	18.19	6.30	1.53	-9.48	-4.37	1.09	-3.65	10.48	-5.26
International Equity											
Silchester International Investors	153,216,913	1.13	21.78	-5.23	12.52	0.18	18.05	-13.74	28.10	8.27	2.35
MSCI EAFE Value Index (Net)		5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68
Excess Return		-4.55	2.83	0.36	1.63	2.81	1.96	1.04	6.65	3.24	8.04
Baillie Gifford Overseas	82,965,596	7.86	14.31	-34.43	-9.41	62.96	37.34	-17.33	45.84	1.29	-3.07
MSCI EAFE Growth Index (Net)		2.05	17.58	-22.95	11.25	18.29	27.90	-12.83	28.86	-3.04	4.09
Excess Return		5.82	-3.27	-11.48	-20.66	44.67	9.44	-4.50	16.98	4.34	-7.16
Fixed Income											
Loomis Sayles	21,429,466	1.85	6.24	-13.02	-1.24	9.28	9.14	0.20	3.73	-	-
Blmbg. U.S. Aggregate Index		1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	-	-
Excess Return		0.60	0.71	-0.01	0.31	1.77	0.43	0.19	0.18	-	-

**City of Gainesville General Employees' Pension Plan
Manager Asset Allocation & Performance (gross of fees)**

As of September 30, 2025

	Market Value \$	Performance(%)									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Real Estate											
Principal Global Investors	12,187,260	-1.09	-10.01	5.06	23.74	1.62	7.01	9.12	9.09	10.02	14.66
NCREIF Fund Index-ODCE (VW) [M]		-1.43	-12.02	7.47	22.17	1.19	5.34	8.35	7.62	8.77	15.02
Excess Return		0.34	2.01	-2.41	1.57	0.44	1.67	0.78	1.48	1.25	-0.35

City of Gainesville General Employees' Pension Plan
Fee Analysis
As of September 30, 2025

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		762,776,386	3,843,519	0.50
Domestic Equity				
Twin Capital		96,112,185	-	
Barrow, Hanley, Mewhinney & Strauss	0.75 % of First \$10 M 0.50 % of Next \$15 M 0.25 % of Next \$175 M 0.20 % of Next \$600 M 0.15 % Thereafter	147,671,576	456,679	0.31
Brown Advisory	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter	59,379,186	340,017	0.57
Disciplined Growth Investors	1.00 % of First \$5 M 0.60 % of Next \$25 M 0.55 % Thereafter	110,926,282	645,095	0.58
Pzena Investment Management	1.00 % of Assets	78,446,514	784,465	1.00
International Equity				
Baillie Gifford Overseas	0.61 % of Assets	82,965,596	506,090	0.61
Silchester International Investors	1.00 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$25 M 0.50 % Thereafter	153,216,913	941,085	0.61
Fixed Income				
Loomis Sayles	0.23 % of Assets	21,429,466	48,216	0.23
Real Estate				
Principal Global Investors	1.00 % of Assets	12,187,260	121,873	1.00
Cash				
Cash Account		441,408	-	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Policy Index	
Allocation Mandate	Weight (%)
Jul-2020	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Aggregate Index	8.00
NCREIF Fund Index-ODCE (EW) (Net)	12.00
Russell 3000 Index	5.00
Apr-2013	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	8.00
NCREIF Fund Index-ODCE (VW) (Net)	12.00
Alerian MLP Index	5.00
Jul-2008	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	12.00
Apr-2005	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	18.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	5.00
Jan-1979	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	11.50
Blmbg. U.S. Aggregate Index	11.50
NCREIF Fund Index - ODCE (Net)	10.00

International Equity Policy Index	
Allocation Mandate	Weight (%)
Jul-2008	
MSCI AC World ex USA (Net)	100.00
Oct-1994	
MSCI EAFE (Net) Index	100.00
Allocation Index	
Effective Date: August 2011	
Russell 1000 Value Index	
Russell 1000 Growth Index	
Russell 2000 Value Index	
Russell 2000 Growth Index	
MSCI EAFE Value Index (Net)	
MSCI EAFE Growth Index (Net)	
MSCI Emerging Markets (Net)	
Blmbg. Barc. U.S. Government/Credit	
HFRI FOF: Conservative Index	
NCREIF Fund Index - ODCE	
90 Day U.S. Treasury Bill	

AndCo Consulting, LLC
Index Report
As of September 30, 2025

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	3.45	8.18	14.40	17.41	24.12	15.74	13.71	14.71	12.25	Jan-1979
Dow Jones U.S. Total Stock Market Index	3.45	8.22	14.36	17.46	24.16	15.69	13.63	14.64	11.10	Jan-1987
US Equity: Large Cap										
Russell 1000 Index	3.47	7.99	14.60	17.75	24.64	15.99	14.18	15.04	12.35	Jan-1979
Russell 1000 Value Index	1.49	5.33	11.65	9.44	16.96	13.87	9.53	10.72	11.71	Jan-1979
Russell 1000 Growth Index	5.31	10.51	17.24	25.53	31.61	17.58	18.10	18.83	12.56	Jan-1979
S&P 500 Index	3.65	8.12	14.83	17.60	24.94	16.47	14.45	15.30	10.49	Jan-1926
Dow Jones Industrial Average	2.00	5.67	10.47	11.50	19.63	12.98	10.63	13.50	10.54	Jan-1955
US Equity: Mid Cap										
Russell Midcap Index	0.89	5.33	10.42	11.11	17.69	12.66	10.07	11.39	12.87	Jan-1979
Russell Midcap Value Index	1.27	6.18	9.50	7.58	15.51	13.66	8.65	9.96	11.32	Jan-1986
Russell Midcap Growth Index	-0.26	2.78	12.84	22.02	22.85	11.26	12.00	13.37	11.32	Jan-1986
NASDAQ Composite Index	5.68	11.41	17.93	25.42	29.92	16.07	16.91	18.32	12.59	Jan-1995
US Equity: SMID Cap										
Russell 2500 Index	1.60	9.00	9.48	10.16	15.65	12.09	8.20	10.52	12.22	Jan-1979
Russell 2500 Value Index	1.03	8.17	9.29	9.00	15.39	14.96	7.68	9.68	10.77	Jan-1986
Russell 2500 Growth Index	2.80	10.73	9.95	12.62	15.97	7.76	8.05	10.93	9.82	Jan-1986
US Equity: Small Cap										
Russell 2000 Index	3.11	12.39	10.39	10.76	15.21	11.56	6.76	9.77	11.03	Jan-1979
Russell 2000 Value Index	2.01	12.60	9.04	7.88	13.56	14.59	6.40	9.23	12.06	Jan-1979
Russell 2000 Growth Index	4.15	12.19	11.65	13.56	16.68	8.41	6.62	9.90	9.62	Jan-1979
Russell Microcap Index	4.94	17.03	15.74	22.56	14.64	11.98	6.41	9.32	7.68	Jul-2000

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

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (net)	3.21	7.27	17.43	17.25	23.72	14.41	11.95	12.43	9.24	Jan-1970
MSCI World ex-U.S. (net)	2.13	5.33	25.34	16.03	21.60	11.60	8.03	8.41	8.67	Jan-1970
MSCI AC World Index (Net)	3.62	7.62	18.44	17.27	23.12	13.54	11.28	11.91	N/A	Jan-1988
MSCI AC World IMI (Net)	3.44	7.67	18.25	16.79	22.49	13.30	10.84	11.63	7.91	Jun-1994
MSCI AC World ex USA (Net)	3.60	6.89	26.02	16.45	20.67	10.26	7.49	8.23	N/A	Jan-1988
MSCI AC World ex USA IMI (Net)	3.39	6.86	25.97	16.39	20.50	10.22	7.44	8.24	5.69	Jun-1994
S&P Developed Ex-U.S. BMI	2.50	6.13	27.67	17.78	22.01	11.41	8.17	8.87	6.46	Jul-1989
S&P Developed Ex-U.S. SmallCap	2.43	7.07	30.24	18.68	20.18	8.71	6.23	7.99	6.63	Jul-1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	1.96	4.83	25.72	15.58	22.33	11.71	8.25	8.70	9.27	Jan-1970
MSCI EAFE (Net) Index	1.91	4.77	25.14	14.99	21.70	11.15	7.71	8.17	8.63	Jan-1970
MSCI EAFE Value Index (Net)	1.32	7.39	31.92	22.53	25.66	15.66	8.17	8.16	10.53	Jan-1975
MSCI EAFE Growth Index (Net)	2.52	2.23	18.55	7.76	17.84	6.64	6.93	7.92	8.28	Jan-1975
S&P EPAC BMI	2.29	5.58	27.54	16.84	22.07	10.93	7.82	8.60	6.34	Jul-1989
S&P EPAC LargeMidCap	2.40	5.60	27.35	16.89	22.45	11.45	8.18	8.76	6.27	Jul-1989
S&P EPAC LargeMidCap Value	2.26	8.38	35.40	25.47	27.29	16.80	9.34	9.59	6.92	Jul-1989
S&P EPAC LargeMidCap Growth Index	2.57	3.09	20.47	9.68	18.34	6.89	6.97	7.92	5.59	Jul-1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (net) Index	1.59	6.20	28.39	17.65	19.65	8.47	6.05	7.92	8.03	Jan-2001
S&P EPAC SmallCap	1.61	5.46	28.67	16.53	19.76	7.83	5.62	7.54	6.50	Jul-1989
S&P EPAC SmallCap Value	2.14	7.90	34.70	22.84	23.60	11.99	6.98	8.20	7.43	Jul-1989
S&P EPAC SmallCap Growth	1.07	3.00	22.81	10.45	15.98	3.76	4.11	6.74	5.47	Jul-1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net) Index	7.15	10.64	27.53	17.32	18.21	7.02	6.17	7.99	9.75	Jan-1988
MSCI Emerging Markets in LC (Net)	7.05	12.18	24.29	18.80	18.07	8.60	7.83	9.12	9.61	Jan-2001
S&P Emerging BMI	5.49	9.87	22.41	14.74	17.98	8.31	7.39	8.88	7.63	Jan-1998
S&P Emerging LargeMidCap	6.17	10.36	23.71	15.78	18.43	8.02	7.26	8.93	7.62	Jan-1998
S&P Emerging SmallCap	1.07	6.58	14.16	8.05	15.21	10.11	8.17	8.62	7.74	Jan-1998
International Equity: Developed Market, Country Specific										
MSCI Australia	-0.31	3.47	15.99	2.81	16.06	11.54	7.83	9.38	8.73	Jan-1970
MSCI Austria	1.52	9.13	52.85	54.49	42.35	28.07	10.94	13.72	8.52	Jan-1970
MSCI Belgium	1.14	8.22	27.27	17.23	22.25	9.92	3.16	3.63	10.01	Jan-1970
MSCI Canada	3.79	9.92	27.38	25.28	21.64	16.29	11.62	11.46	9.53	Jan-1970
MSCI Denmark	-3.09	-12.96	-17.34	-35.09	7.92	4.48	9.06	7.82	12.40	Jan-1970
MSCI Finland	3.94	5.63	39.87	21.94	13.76	5.71	4.70	7.57	9.87	Jan-1982
MSCI France	2.97	3.22	25.17	12.44	21.32	13.11	8.22	9.70	9.78	Jan-1970

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

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
MSCI Germany	-0.52	-1.12	33.64	26.01	31.88	11.23	8.44	8.88	9.45	Jan-1970
MSCI Greece	2.88	12.23	79.75	68.72	55.98	30.02	15.99	6.96	1.21	Jan-1988
MSCI Hong Kong	1.49	9.08	31.87	18.94	9.96	3.53	1.99	5.05	12.73	Jan-1970
MSCI Ireland	4.72	2.14	38.88	21.60	34.33	12.70	11.27	8.56	5.69	Jan-1988
MSCI Italy Index	1.58	8.45	47.83	38.46	43.10	23.29	15.28	11.30	6.42	Jan-1970
MSCI Japan	2.58	8.18	21.11	16.78	21.65	9.37	7.01	8.63	8.98	Jan-1970
MSCI Netherlands	13.16	9.69	32.50	16.11	27.19	13.30	12.76	12.59	12.04	Jan-1970
MSCI New Zealand	1.65	-0.07	0.23	-5.72	9.62	-2.88	2.53	6.92	10.02	Jan-1982
MSCI Norway	1.81	0.84	34.17	27.26	18.30	14.38	5.87	9.53	10.07	Jan-1970
MSCI Portugal	3.52	6.47	37.46	6.24	9.64	6.92	5.18	7.41	2.84	Jan-1988
MSCI Singapore	-0.30	8.85	31.03	35.18	26.35	15.37	7.95	9.06	11.24	Jan-1970
MSCI Spain	4.29	12.96	62.14	47.56	43.14	23.60	12.08	9.75	8.84	Jan-1970
MSCI Sweden	1.90	3.84	29.64	11.59	23.09	10.07	9.19	9.13	12.44	Jan-1970
MSCI Switzerland	-0.37	1.48	22.73	8.93	16.17	8.80	9.86	8.95	11.01	Jan-1970
MSCI United Kingdom	1.27	5.89	26.29	17.68	21.94	15.38	7.64	7.22	9.34	Jan-1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	-20.30	-28.61	-42.26	-11.00	40.32	32.96	17.14	13.23	13.63	Jan-1988
MSCI Brazil	5.47	8.44	40.36	13.33	10.62	11.43	5.58	9.96	12.36	Jan-1988
MSCI Chile	-0.68	5.00	38.34	29.07	13.97	13.08	0.80	4.54	11.36	Jan-1988
MSCI China	9.77	20.76	41.85	30.99	19.69	0.58	4.10	6.95	2.07	Jan-1993
MSCI Colombia	5.70	19.54	82.17	82.74	40.29	22.93	7.28	9.06	10.61	Jan-1993
MSCI Czech Republic	1.50	6.85	63.02	64.72	37.52	35.19	17.99	15.15	11.54	Jan-1995
MSCI Egypt	7.38	24.81	37.81	25.50	21.67	2.11	2.26	-0.45	9.26	Jan-1995
MSCI Hungary	-1.04	5.86	51.08	47.69	52.45	22.82	12.23	15.42	11.02	Jan-1995
MSCI India	0.51	-6.63	-0.51	-11.09	11.45	14.00	10.66	9.55	8.94	Jan-1993
MSCI Indonesia	-2.23	-3.07	-6.15	-20.54	-4.75	4.78	0.93	4.64	8.01	Jan-1988
MSCI Israel	6.07	4.27	25.06	42.88	24.94	14.55	8.71	5.32	7.20	Apr-1995
MSCI Jordan	1.58	10.68	38.55	53.05	20.77	11.29	4.38	3.95	2.94	Jan-1988
MSCI Korea	10.54	12.83	57.61	27.41	21.07	6.32	4.96	8.13	6.68	Jan-1988
MSCI Malaysia	4.08	6.41	6.71	-0.60	12.35	3.88	0.72	3.12	5.88	Jan-1988
MSCI Mexico	9.86	13.32	48.65	33.11	20.14	19.54	7.54	6.14	14.45	Jan-1988
MSCI Morocco	-6.14	3.39	43.92	39.93	26.08	14.25	9.26	9.79	8.63	Jan-1995
MSCI Pakistan	13.93	37.37	44.60	103.37	45.53	9.63	0.80	-0.42	4.60	Jan-1993
MSCI Peru	12.80	23.06	54.00	39.92	41.95	22.65	10.97	15.67	14.04	Jan-1993
MSCI Philippines	-5.15	-7.66	-2.86	-16.26	7.05	0.67	-0.56	-1.10	5.78	Jan-1988
MSCI Poland	2.24	0.77	53.72	36.02	47.38	15.05	5.02	5.64	9.50	Jan-1993
MSCI Russia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jan-1995
MSCI South Africa	12.21	20.56	56.49	37.71	26.77	16.26	8.66	7.38	6.88	Apr-1995
MSCI Taiwan	9.43	14.66	26.61	30.90	35.06	19.99	19.14	18.88	9.12	Jan-1988
MSCI Thailand	3.08	17.57	2.17	-8.11	2.66	4.00	-2.35	3.69	6.45	Jan-1988
MSCI Turkey	-0.11	8.19	1.63	-1.53	22.81	15.38	7.68	1.87	6.75	Jan-1988

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

AndCo Consulting, LLC
Index Report
As of September 30, 2025

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
US Fixed Income										
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	6.53	Jan-1976
Bloomberg Intermed Aggregate Index	0.66	1.79	6.02	3.82	5.14	0.49	2.27	1.87	6.38	Jan-1976
Blmbg. U.S. Universal Index	1.06	2.13	6.31	3.40	5.60	0.08	2.38	2.26	5.30	Jan-1990
Blmbg. U.S. Treasury	0.85	1.51	5.36	2.06	3.56	-1.33	1.58	1.17	6.20	Jan-1973
Bloomberg U.S. TIPS Index	0.43	2.10	6.87	3.79	4.88	1.42	3.42	3.01	4.70	Mar-1997
Blmbg. U.S. Gov't/Credit	1.07	1.91	5.93	2.67	4.87	-0.61	2.22	1.99	6.44	Jan-1973
Bloomberg Intermediate US Govt/Credit Idx	0.42	1.51	5.70	4.01	5.18	0.81	2.61	2.10	6.26	Jan-1973
Blmbg. U.S. Government	0.84	1.51	5.35	2.08	3.58	-1.27	1.61	1.20	6.19	Jan-1973
Bloomberg 1-3 Year Govt Index	0.30	1.12	3.98	3.89	4.37	1.54	2.24	1.68	5.43	Jan-1976
Blmbg. U.S. Treasury: Long	3.09	2.49	5.64	-3.47	0.43	-7.79	-0.46	-0.11	6.86	Jan-1973
Blmbg. U.S. Long Corporate Index	3.17	3.79	7.56	0.89	7.24	-1.98	2.55	3.33	7.46	Jan-1973
Blmbg. U.S. Long Government/Credit	3.11	3.16	6.64	-1.28	3.96	-4.57	1.23	1.88	7.31	Jan-1973
Blmbg. 1-3 Year Gov/Credit	0.33	1.19	4.14	4.12	4.68	1.78	2.46	1.94	5.60	Jan-1976
Blmbg. U.S. Agency	0.49	1.39	4.88	3.77	4.63	0.68	2.35	1.87	6.25	Jan-1976
Blmbg. U.S. Credit Index	1.44	2.57	6.90	3.65	6.87	0.33	3.01	3.00	6.94	Jan-1973
Blmbg. U.S. Mortgage Backed Securities	1.22	2.43	6.76	3.39	5.05	-0.14	1.59	1.41	6.53	Jan-1976
Blmbg. U.S. Corp High Yield	0.82	2.54	7.22	7.41	11.09	5.55	5.33	6.17	8.28	Jul-1983
ICE BofAML Convertible Bonds, All Qualities	4.59	9.41	17.09	20.89	14.24	8.38	11.34	12.09	10.07	Jan-1988
ICE BofA U.S. High Yield Index	0.76	2.40	7.06	7.23	10.97	5.53	5.18	6.07	7.74	Sep-1986
ICE BofAML 1-3 Year Treasury	0.31	1.12	3.93	3.87	4.35	1.57	2.25	1.69	5.34	Jan-1978
FTSE High Yield Market Index	0.79	2.42	7.12	7.37	11.14	5.67	5.25	6.10	8.79	Jan-1980
FTSE 3 Month T-Bill	0.36	1.11	3.34	4.61	4.98	3.10	2.70	2.12	4.36	Jan-1978
ICE Libor (3 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jan-1977
CPI - All Urban Consumers (SA)	0.31	0.89	2.13	3.02	3.05	4.52	3.65	3.16	2.93	Jan-1926
International Fixed Income										
Bloomberg Global Aggregate	0.65	0.60	7.91	2.40	5.45	-1.56	0.79	1.15	4.61	Jan-1990
Bloomberg Global Aggregate Ex USD	0.30	-0.59	9.36	1.87	5.75	-2.54	-0.33	0.48	4.27	Jan-1990
Blmbg. Global Multiverse	0.67	0.70	8.04	2.68	5.78	-1.26	0.97	1.38	3.20	Jan-1999
FTSE World Government Bond Index	0.61	0.16	7.43	1.59	4.45	-3.02	-0.14	0.40	5.59	Jan-1985
FTSE World Government Bond Index (Hedged)	0.66	0.73	3.09	1.97	3.83	-0.84	1.60	1.74	5.64	Jan-1985
FTSE Non-U.S. World Government Bond	0.44	-0.80	9.00	1.26	5.17	-4.22	-1.36	-0.25	5.81	Jan-1985
Blmbg. EM Hard Currency Aggregate	1.06	3.16	9.74	7.43	11.00	1.66	3.07	3.78	6.75	Aug-2001
Blmbg. EM Local Currency Government	0.18	0.38	7.49	3.41	7.36	2.42	3.17	3.66	2.76	Jul-2008
JPM GBI-EM Global Diversified	1.40	2.80	15.41	7.35	11.25	2.32	2.85	3.54	5.39	Jan-2003
JPM GBI-EM Broad Diversified	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jan-2003
JPM EMBI Global Diversified	1.78	4.75	10.66	8.52	12.29	2.27	3.41	4.19	7.70	Jan-1994

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

AndCo Consulting, LLC
Index Report
As of September 30, 2025

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
Real Estate										
FTSE NAREIT Composite REIT Index	0.32	2.76	4.72	-3.73	8.53	6.96	5.50	6.66	9.03	Jan-1972
FTSE NAREIT Equity REIT Index	1.12	4.77	4.51	-1.98	10.80	9.34	6.11	6.61	10.90	Jan-1972
FTSE EPRA/NAREIT Developed Index	1.04	4.31	11.26	0.74	10.45	6.54	3.73	4.75	6.70	Jan-1990
NCREIF Fund Index-ODCE (VW)	N/A	0.73	2.84	4.04	-5.36	3.48	3.47	5.05	7.94	Jan-1978
NCREIF Classic Property Index	N/A	1.19	3.72	4.65	-2.55	3.79	3.88	5.03	8.40	Jan-1978
NCREIF Timberland Index	N/A	0.66	2.93	4.42	8.12	8.36	6.25	5.42	10.60	Apr-1987
Real Assets										
S&P GSCI Composite TR Index	0.65	4.07	6.09	10.13	4.70	17.57	4.45	4.07	6.78	Jan-1970
Bloomberg Commodity Index Total Return	2.15	3.65	9.38	8.88	2.76	11.53	5.76	3.96	2.96	Feb-1991
S&P North American Natural Res Sector Index (TR)	2.95	11.72	17.38	14.63	15.87	24.03	8.76	9.21	7.44	Sep-1996
Alerian MLP Index	-3.70	-1.22	5.75	10.97	22.39	32.26	9.77	8.14	11.40	Jan-1996
Hedge Fund										
HFRI Fund Weighted Composite Index	2.15	5.41	9.50	11.05	9.96	8.76	6.88	6.41	9.13	Jan-1990
HedgeIndex Main Index	1.49	3.93	8.38	9.18	8.33	7.95	6.29	5.32	7.26	Jan-1994
HFRI Fund of Funds Composite Index	1.91	4.30	7.23	9.45	8.09	6.18	5.20	4.62	6.28	Jan-1990
HFRI FOF: Conservative Index	1.20	2.86	5.63	6.98	6.34	6.20	4.90	4.27	5.55	Jan-1990
HFRI ED: Distressed/Restructuring Index	1.39	4.25	6.85	10.45	9.17	9.62	6.48	6.70	9.72	Jan-1990
HFRI Equity Hedge (Total) Index	2.60	7.21	13.60	15.13	13.85	10.29	8.25	7.95	10.68	Jan-1990
HFRI EH: Equity Market Neutral Index	1.01	2.75	8.27	10.88	8.51	6.87	4.68	4.19	5.89	Jan-1990
HFRI Event-Driven (Total) Index	0.85	4.17	8.65	10.88	10.74	9.49	6.70	6.73	9.56	Jan-1990
HFRI Macro (Total) Index	2.97	4.69	3.42	4.07	2.36	6.00	4.91	3.54	8.82	Jan-1990
HFRX Global Hedge Fund Index	1.46	3.19	5.65	5.84	4.72	3.61	3.18	2.88	4.02	Jan-1998
HFRX Equity Hedge Index	1.46	3.78	8.27	8.62	8.27	7.87	5.29	4.66	5.09	Jan-1998
HFRX Equity Market Neutral Index	0.23	0.77	4.38	5.74	5.70	3.97	1.12	0.47	1.00	Jan-1998
HFRX ED: Multi-Strategy Index	-0.61	2.79	9.52	14.02	9.97	10.27	7.17	6.09	6.10	Jan-2005
HFRI Relative Value (Total) Index	1.00	2.56	6.03	8.01	7.73	6.75	5.05	5.10	8.29	Jan-1990
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Feb-1992

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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