
Gainesville Police & Fire Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

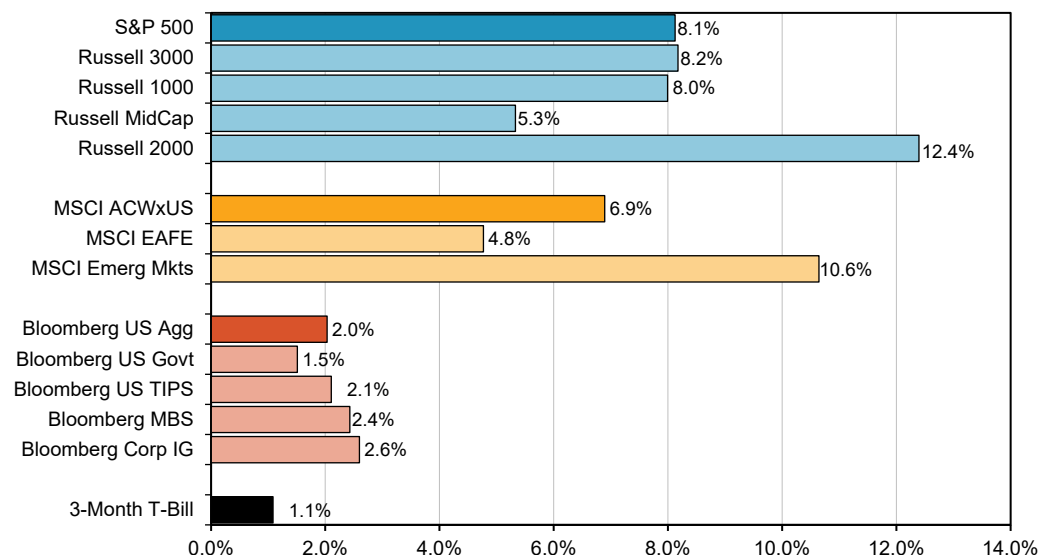
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

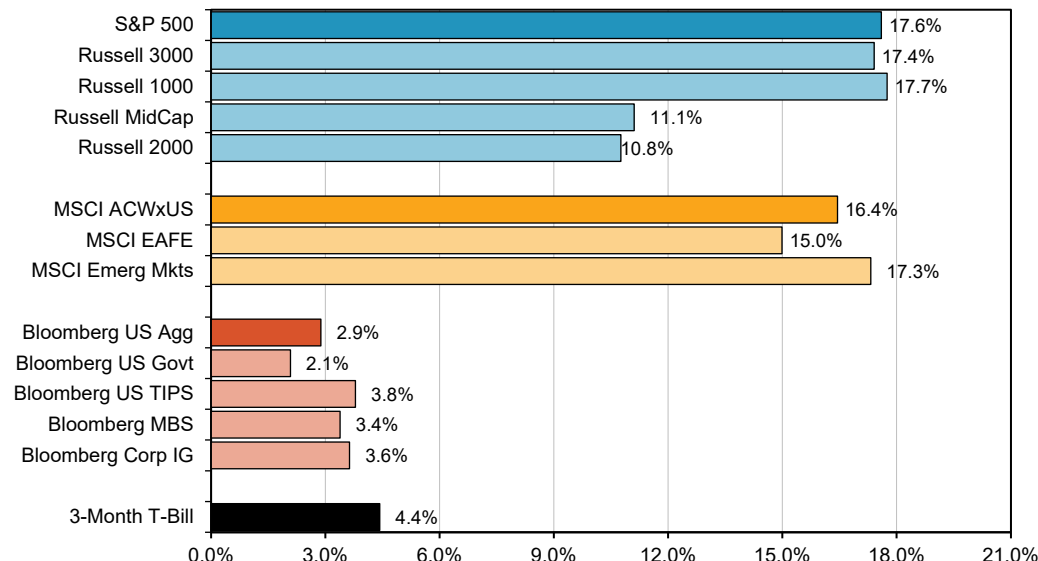
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

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

Quarter Performance

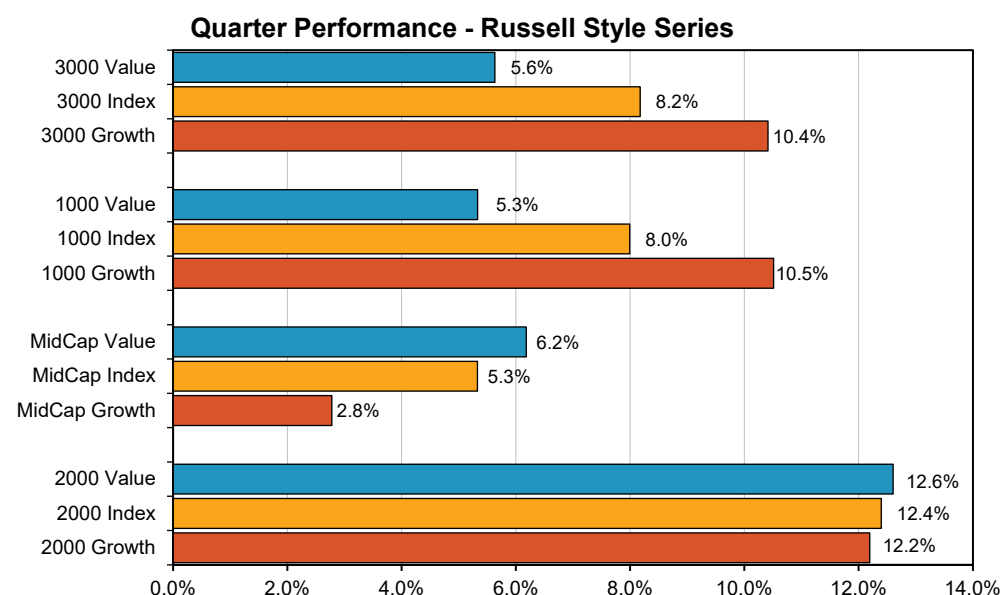


1-Year Performance

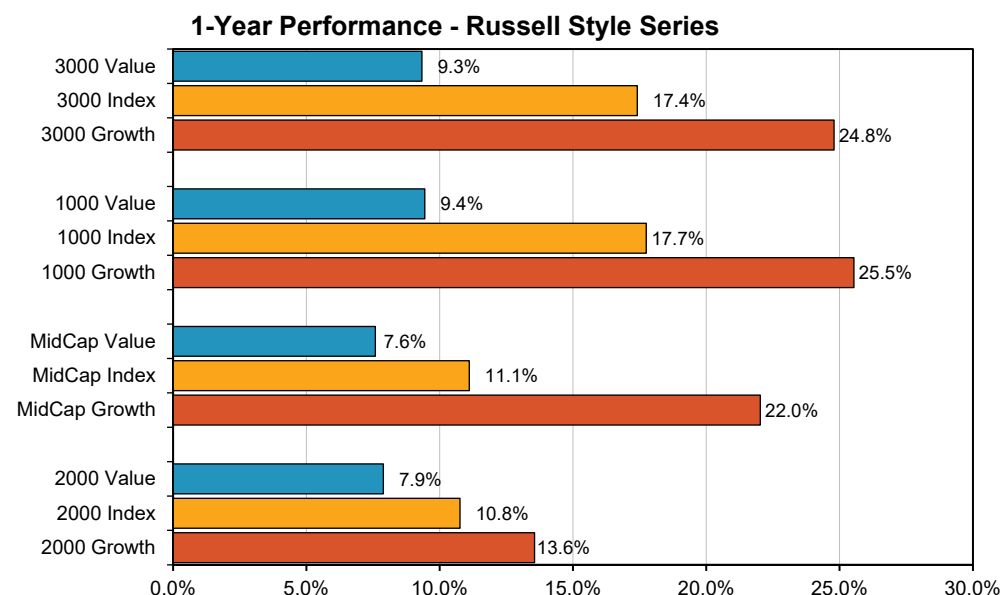


Source: Investment Metrics

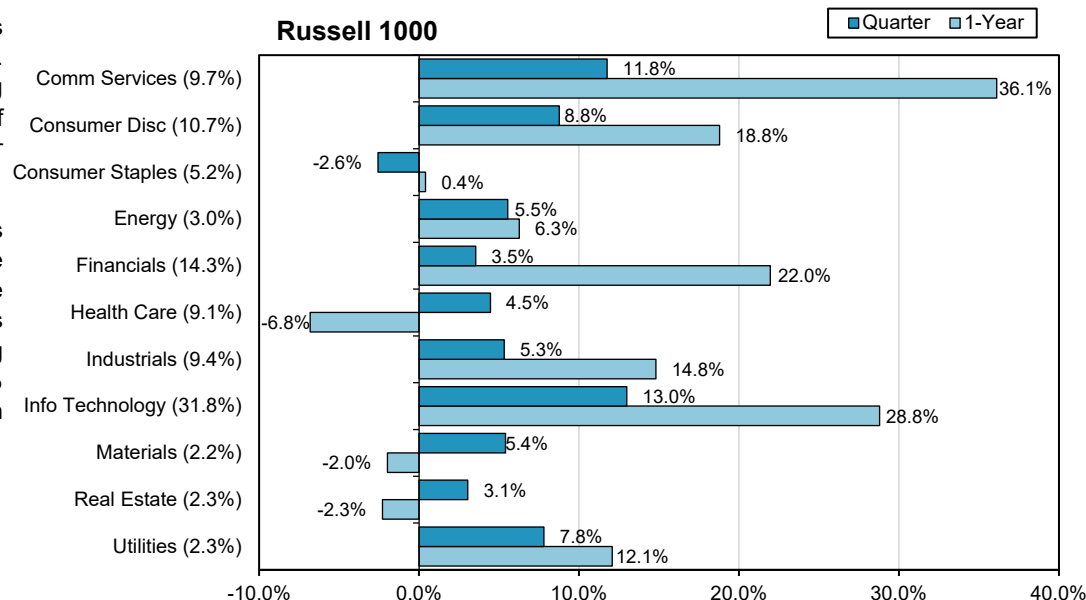
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
-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



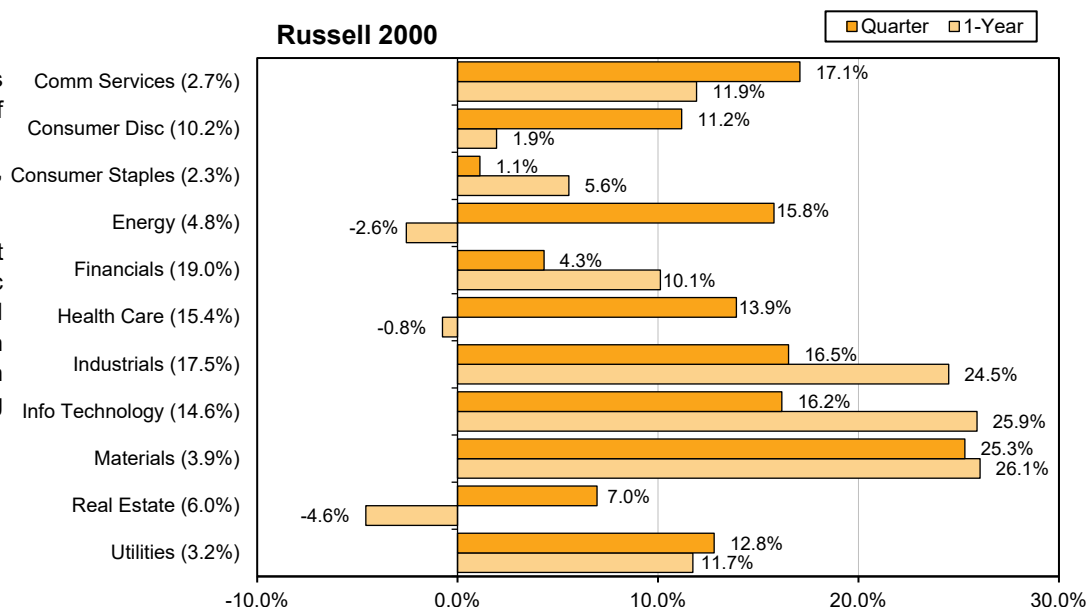
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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



- 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 dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



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



Source: Morningstar Direct

The Market Environment
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 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

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

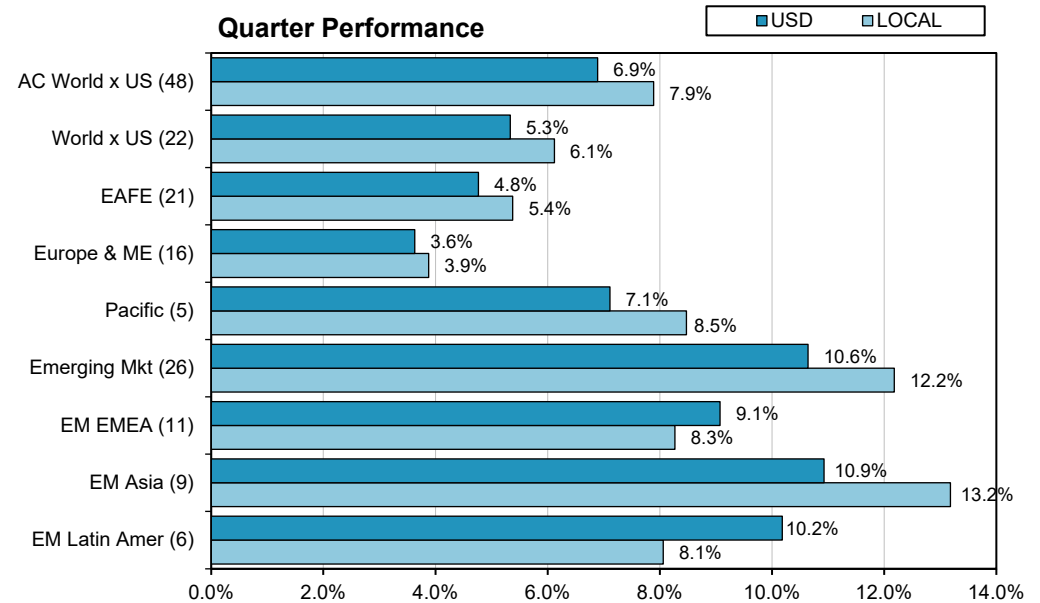
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	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
Nextrackr Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

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

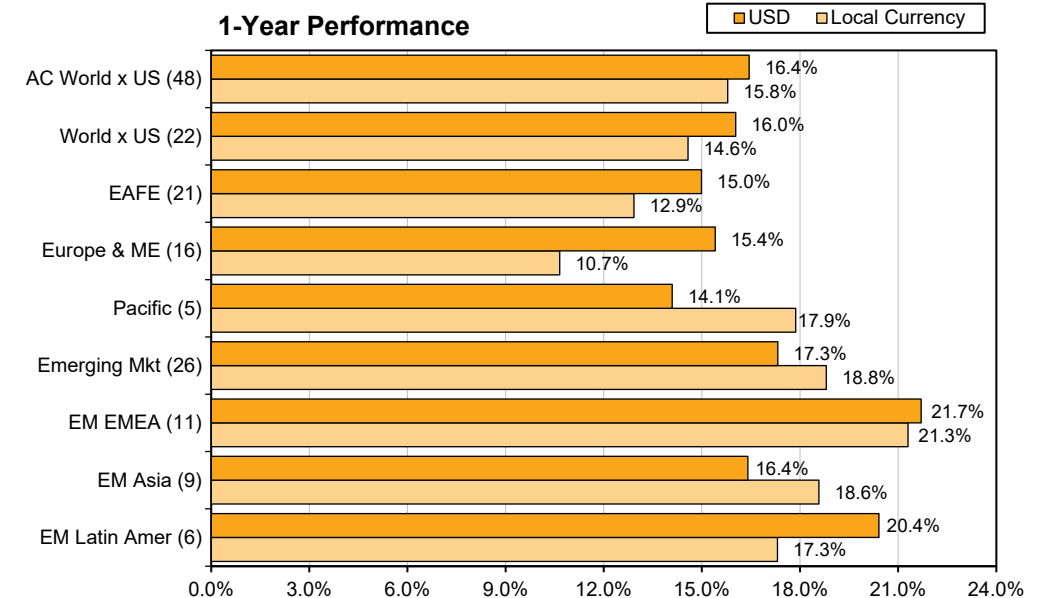
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
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

- 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%

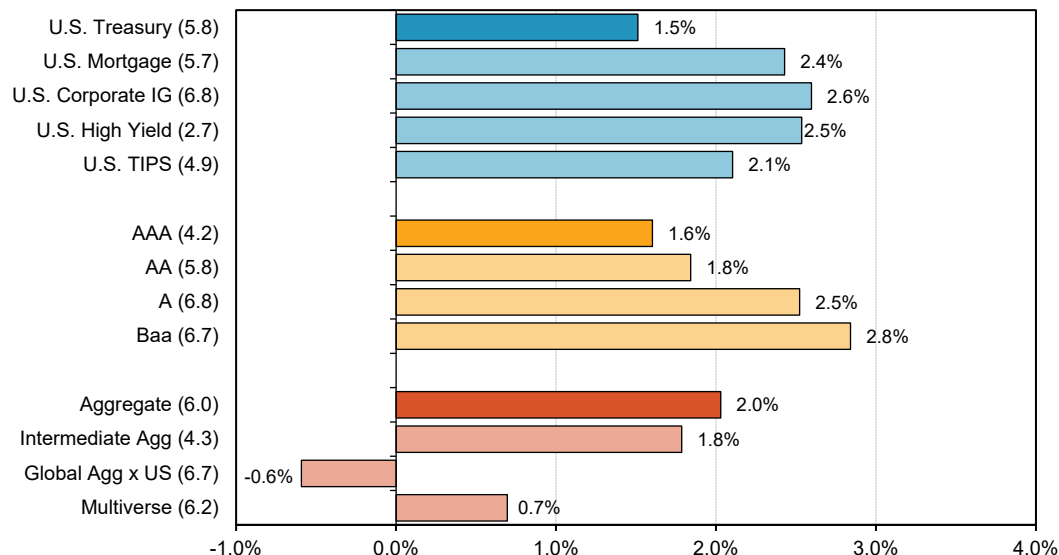
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	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%

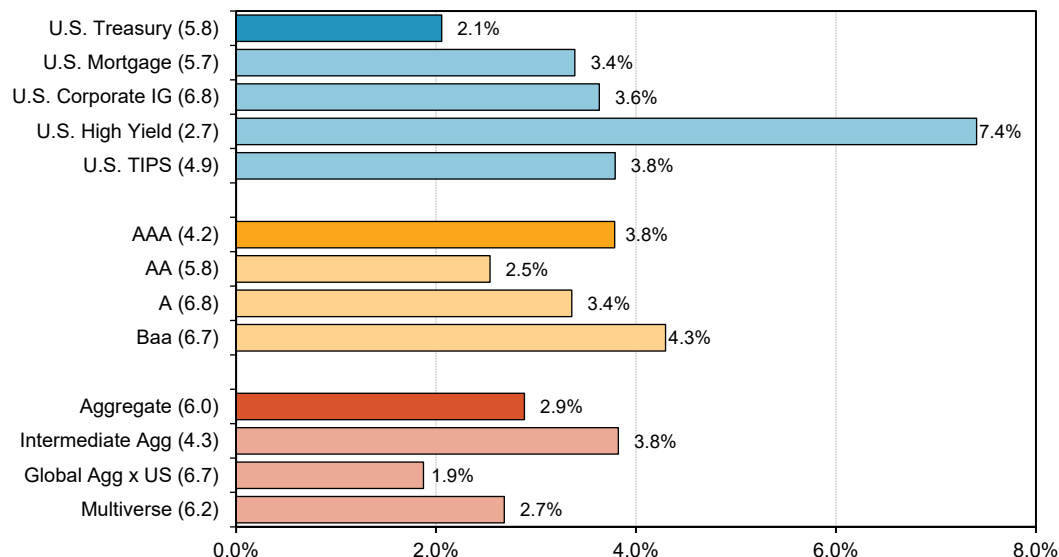
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- 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%.

Quarter Performance



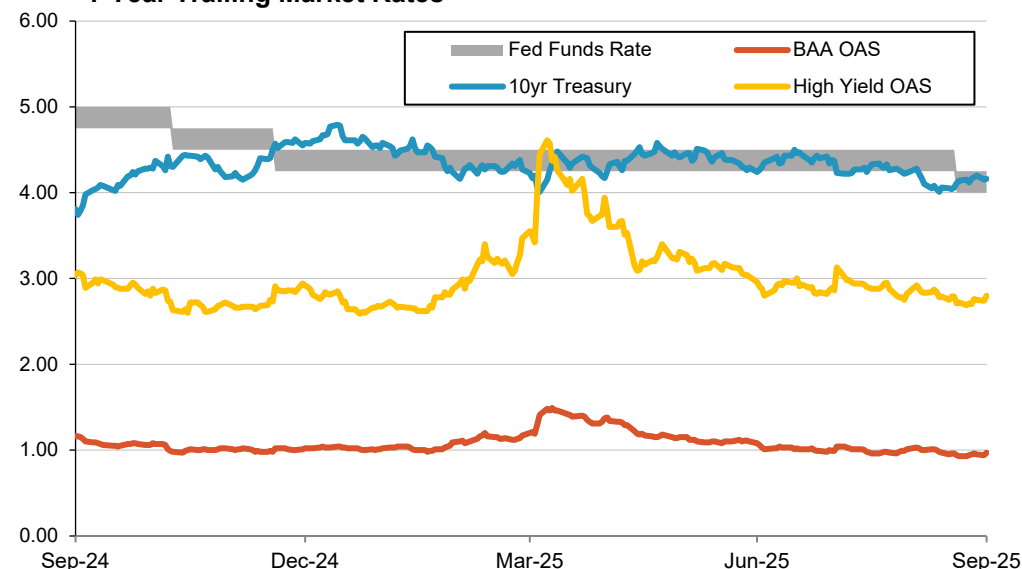
1-Year Performance



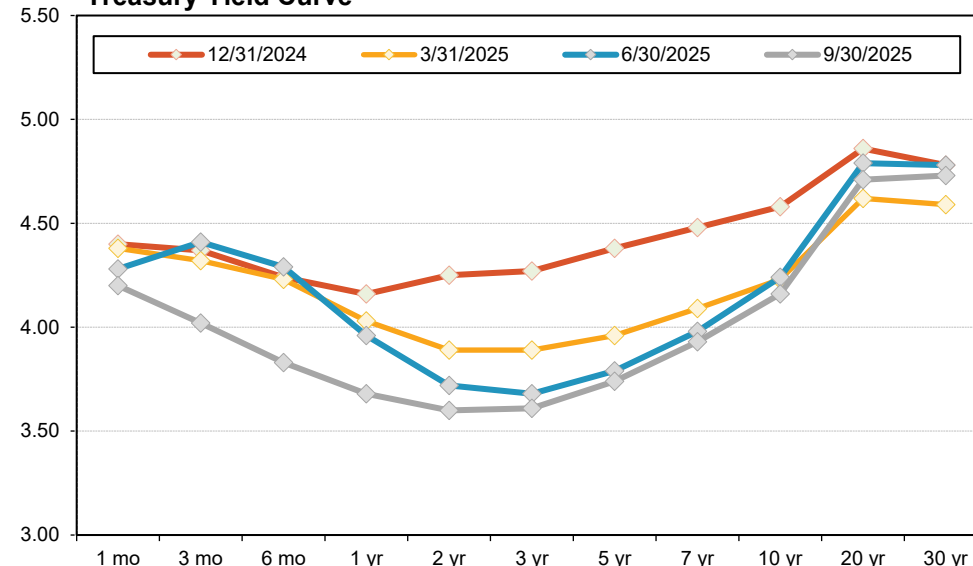
Source: Morningstar Direct; Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

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

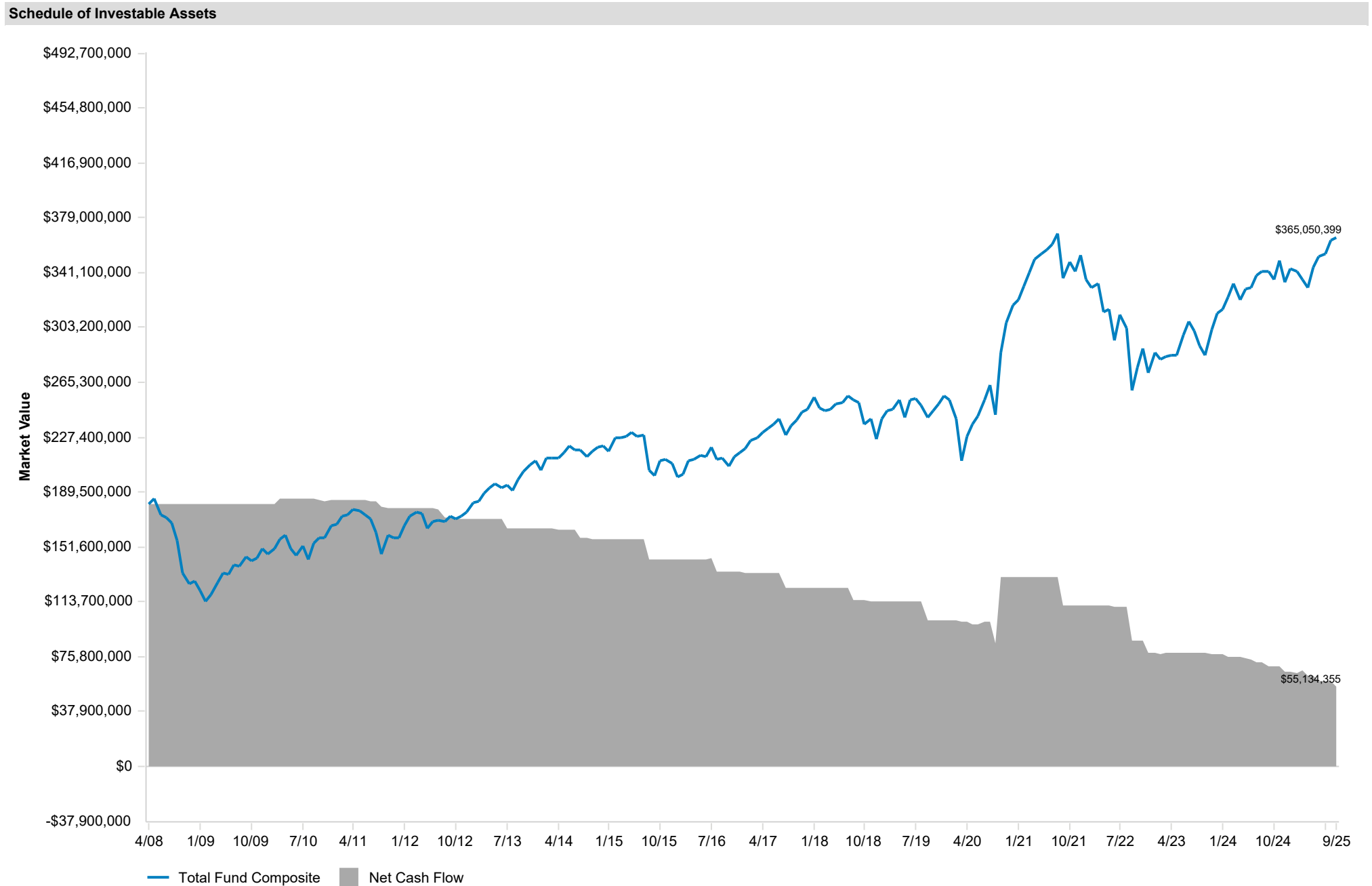
[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

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

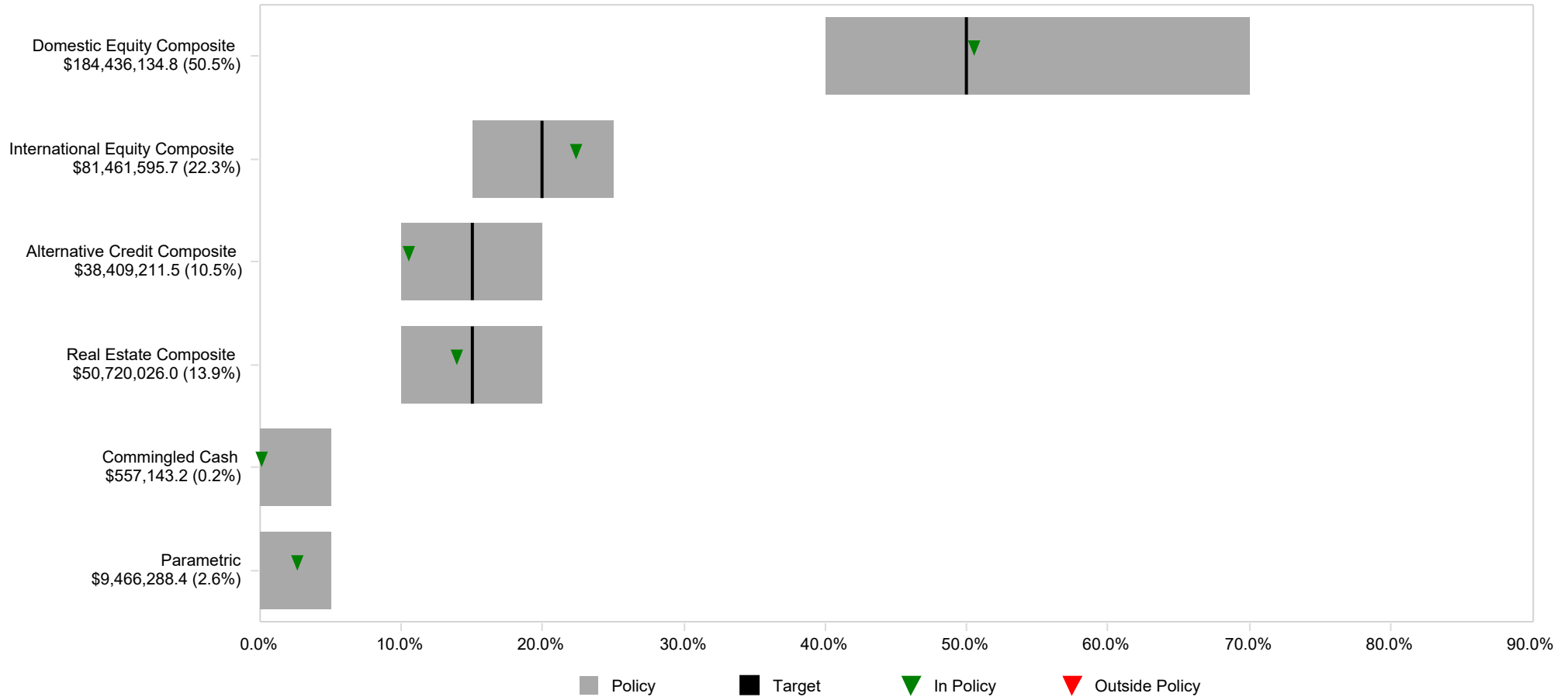
[Jobs report June 2025](#)

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

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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	365,050,399	100.0	100.0	N/A	N/A
Domestic Equity Composite	184,436,135	50.5	50.0	40.0	70.0
International Equity Composite	81,461,596	22.3	20.0	15.0	25.0
Alternative Credit Composite	38,409,211	10.5	15.0	10.0	20.0
Real Estate Composite	50,720,026	13.9	15.0	10.0	20.0
Commingled Cash	557,143	0.2	0.0	0.0	5.0
Parametric	9,466,288	2.6	0.0	0.0	5.0

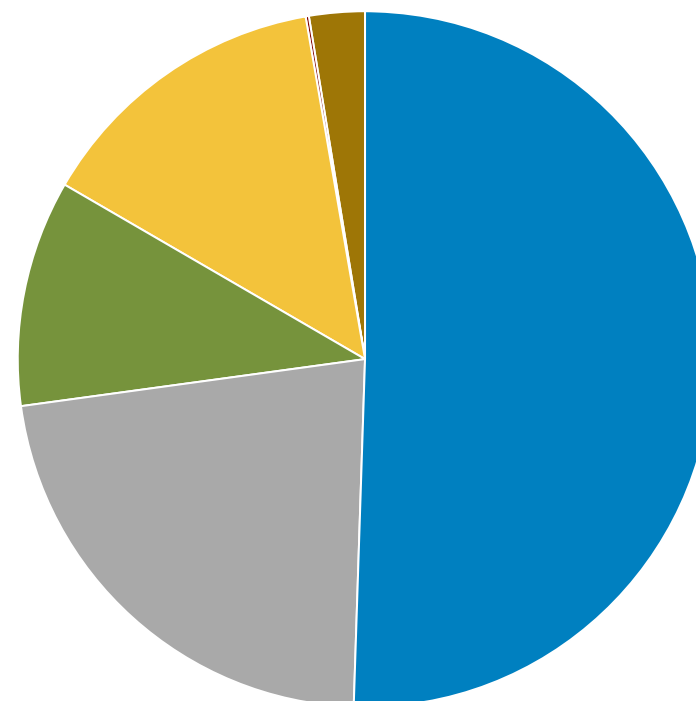
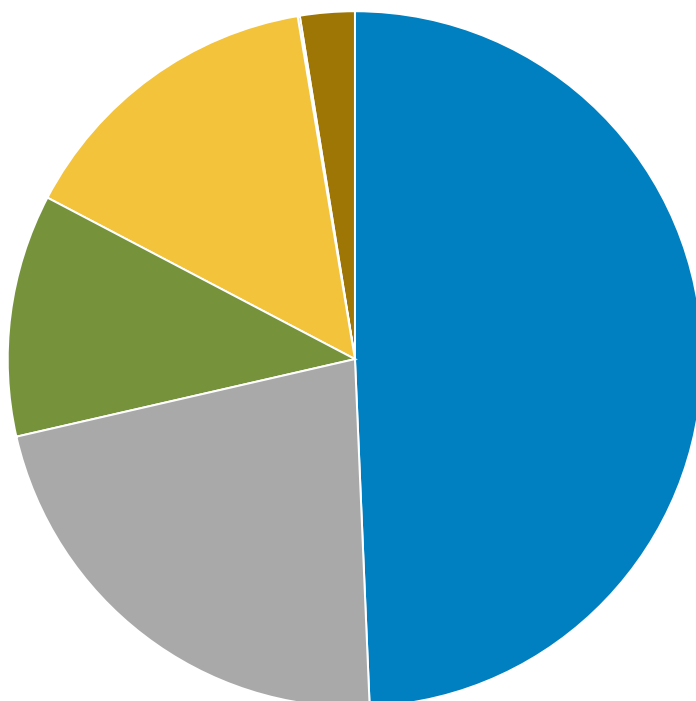
Asset Allocation By Asset Class

Total Fund

As of September 30, 2025

Jun-2025 : \$351,899,521

Sep-2025 : \$365,050,399



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity Composite	173,579,509	49.3	Domestic Equity Composite	184,436,135	50.5
International Equity Composite	77,762,489	22.1	International Equity Composite	81,461,596	22.3
Alternative Credit Composite	39,615,030	11.3	Alternative Credit Composite	38,409,211	10.5
Real Estate Composite	51,633,143	14.7	Real Estate Composite	50,720,026	13.9
Commingled Cash	339,967	0.1	Commingled Cash	557,143	0.2
Parametric	8,969,384	2.5	Parametric	9,466,288	2.6

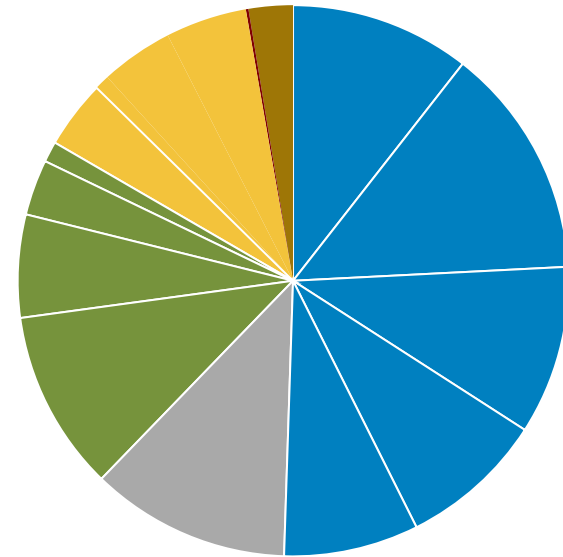
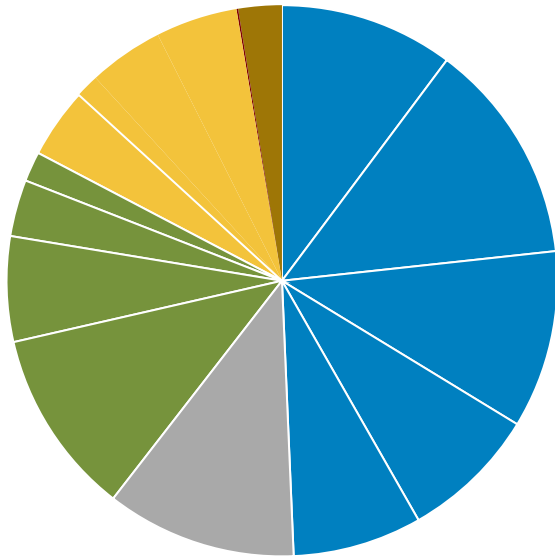
Asset Allocation by Manager

Total Fund

As of September 30, 2025

Jun-2025 : \$351,899,521

Sep-2025 : \$365,050,399



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ LSV Large Cap Equity	35,943,700	10.2	■ LSV Large Cap Equity	38,567,016	10.6
■ Vanguard S&P 500 Index (VINIX)	45,970,898	13.1	■ Vanguard S&P 500 Index (VINIX)	49,721,866	13.6
■ Sustainable Growth Advisors	36,714,123	10.4	■ Sustainable Growth Advisors	36,177,657	9.9
■ Disciplined Growth Investors	28,268,895	8.0	■ Disciplined Growth Investors	31,072,329	8.5
■ LSV Small Cap Equity	26,681,893	7.6	■ LSV Small Cap Equity	28,897,267	7.9
■ DFA Intl Value (DFIVX)	39,318,375	11.2	■ DFA Intl Value (DFIVX)	42,786,150	11.7
■ Mawer International Equity Fund	38,444,114	10.9	■ Mawer International Equity Fund	38,675,445	10.6
■ 1Sharpe Opportunity Fund	21,735,837	6.2	■ 1Sharpe Opportunity Fund	22,051,044	6.0
■ LibreMax Value Fund	11,702,612	3.3	■ LibreMax Value Fund	11,937,084	3.3
■ BNYM NSL Efficient Beta Fallen Angels Fund	6,176,581	1.8	■ BNYM NSL Efficient Beta Fallen Angels Fund	4,421,083	1.2
■ Nuveen US Cities Industrial Fund	14,451,063	4.1	■ Nuveen US Cities Industrial Fund	14,569,399	4.0
■ Principal US Property	4,870,705	1.4	■ Principal US Property	3,210,518	0.9
■ Harrison Street Core Property Fund	15,421,432	4.4	■ Harrison Street Core Property Fund	15,516,363	4.3
■ Harrison Street Infrastructure	16,889,943	4.8	■ Harrison Street Infrastructure	17,423,746	4.8
■ Commingled Cash	339,967	0.1	■ Commingled Cash	557,143	0.2
■ Parametric	8,969,384	2.5	■ Parametric	9,466,288	2.6

Financial Reconciliation
Total Fund Composite
1 Quarter Ending September 30, 2025

Financial Reconciliation Quarter to Date								
	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Total Fund Composite	351,899,521	-	-	-3,500,000	-308,516	-2,152	16,961,546	365,050,399
Domestic Equity Composite	173,579,509	-	-	-	-176,612	-	11,033,238	184,436,135
LSV Large Cap Equity	35,943,700	-	-	-	-47,118	-	2,670,434	38,567,016
Vanguard S&P 500 Index (VINIX)	45,970,898	-	-	-	-	-	3,750,968	49,721,866
Sustainable Growth Advisors	36,714,123	-	-	-	-32,619	-	-503,846	36,177,657
Disciplined Growth Investors	28,268,895	-	-	-	-47,403	-	2,850,838	31,072,329
LSV Small Cap Equity	26,681,893	-	-	-	-49,472	-	2,264,846	28,897,267
International Equity Composite	77,762,489	-	-	-	-	-	3,699,107	81,461,596
DFA Intl Value (DFIVX)	39,318,375	-	-	-	-	-	3,467,776	42,786,150
Mawer International Equity Fund	38,444,114	-	-	-	-	-	231,331	38,675,445
Alternative Credit Composite	39,615,030	-	-	-2,000,000	-	-2,152	796,333	38,409,211
1Sharpe Opportunity Fund	21,735,837	-	-	-	-	-	315,207	22,051,044
LibreMax Value Fund	11,702,612	-	-	-	-	-	234,472	11,937,084
BNYM NSL Efficient Beta Fallen Angels Fund	6,176,581	-	-	-2,000,000	-	-2,152	246,654	4,421,083
Real Estate Composite	51,633,143	-1,713,154	-	-	-115,029	-	915,066	50,720,026
Nuveen US Cities Industrial Fund	14,451,063	-	-	-	-34,605	-	152,941	14,569,399
Principal US Property	4,870,705	-1,713,154	-	-	-	-	52,967	3,210,518
Harrison Street Core Property Fund	15,421,432	-	-	-	-44,610	-	139,541	15,516,363
Harrison Street Infrastructure	16,889,943	-	-	-	-35,814	-	569,617	17,423,746
Commingled Cash	339,967	1,713,154	-	-1,500,000	-	-	4,022	557,143
Parametric	8,969,384	-	-	-	-16,875	-	513,780	9,466,288

Financial Reconciliation
Total Fund Composite
October 1, 2024 To September 30, 2025

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Total Fund Composite	341,936,794	-	4,000,595	-17,092,636	-853,810	-71,482	37,130,938	365,050,399
Domestic Equity Composite	172,582,315	-92,636	-	-3,500,000	-367,805	-	15,814,261	184,436,135
LSV Large Cap Equity	35,934,080	-45,130	-	-500,000	-93,002	-	3,271,068	38,567,016
Vanguard S&P 500 Index (VINIX)	43,658,828	-	-	-1,500,000	-	-	7,563,037	49,721,866
Sustainable Growth Advisors	35,825,607	-	-	-1,000,000	-32,619	-	1,384,670	36,177,657
Disciplined Growth Investors	28,656,502	-	-	-500,000	-140,107	-	3,055,934	31,072,329
LSV Small Cap Equity	28,507,297	-47,506	-	-	-102,077	-	539,552	28,897,267
International Equity Composite	67,604,340	487,190	-	-	-	-	13,370,065	81,461,596
DFA Intl Value (DFIVX)	-	32,750,000	-	-	-	-	10,036,150	42,786,150
Mawer International Equity Fund	67,604,340	-32,262,810	-	-	-	-	3,333,915	38,675,445
Alternative Credit Composite	37,735,968	-343,080	-	-2,000,000	-2,070	-2,152	3,020,545	38,409,211
Ares US High Yield Fund	353,847	-358,080	-	-	-	-	4,233	-
1Sharpe Opportunity Fund	20,581,394	-	-	-	-	-	1,469,650	22,051,044
LibreMax Value Fund	10,878,729	-	-	-	-	-	1,058,355	11,937,084
BNYM NSL Efficient Beta Fallen Angels Fund	5,921,998	15,000	-	-2,000,000	-2,070	-2,152	488,307	4,421,083
Real Estate Composite	54,694,768	-6,476,592	-	-	-450,185	-	2,952,035	50,720,026
Nuveen US Cities Industrial Fund	14,120,422	-	-	-	-135,581	-	584,558	14,569,399
Principal US Property	9,456,311	-6,476,592	-	-	-	-	230,799	3,210,518
Harrison Street Core Property Fund	14,983,657	-	-	-	-176,307	-	709,013	15,516,363
Harrison Street Infrastructure	16,134,378	-	-	-	-138,297	-	1,427,665	17,423,746
Commingled Cash	1,673,971	6,425,118	4,000,595	-11,592,636	-	-69,330	119,425	557,143
Parametric	7,645,431	-	-	-	-33,750	-	1,854,607	9,466,288

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)																	
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fund Composite (Gross)	365,050,399	100.0	4.82	(51)	11.15	(29)	11.15	(29)	15.89	(14)	10.26	(8)	8.62	(19)	9.86	(5)	9.53	(32)	Apr-1988	
Policy Benchmark			5.95		13.95		13.95		17.92		11.78		10.15		10.72		9.46			
All Public DB Plans Median			4.83		10.37		10.37		13.97		8.72		7.87		8.46		8.47			
Total Fund Composite ex Overlay (Gross)	355,584,111	97.4	4.80	(51)	10.84	(37)	10.84	(37)	15.13	(24)	10.08	(11)	8.34	(30)	9.52	(9)	10.64	(2)	May-2009	
Policy Benchmark			5.95		13.95		13.95		17.92		11.78		10.15		10.72		10.94			
All Public DB Plans Median			4.83		10.37		10.37		13.97		8.72		7.87		8.46		8.97			
Total Fund Composite (Net)	365,050,399	100.0	4.73		10.87		10.87		15.49		9.82		8.18		9.39		8.92		Apr-1988	
Policy Benchmark			5.95		13.95		13.95		17.92		11.78		10.15		10.72		9.46			
Total Fund Composite ex Overlay (Net)	355,584,111	97.4	4.71		10.57		10.57		14.74		9.65		7.89		9.04		10.09		May-2009	
Policy Benchmark			5.95		13.95		13.95		17.92		11.78		10.15		10.72		10.94			
Growth Segment	265,897,731	72.8	5.87		12.26		12.26		20.80		13.03		10.51		11.91		14.16		Mar-2009	
Growth Segment Benchmark			9.00		15.53		15.53		21.41		-		-		-		-			
Domestic Equity Composite	184,436,135	50.5	6.36		9.33		9.33		20.17		14.26		11.04		12.50		11.12		Apr-1988	
Russell 3000 Index			8.18		17.41		17.41		24.12		15.74		13.71		14.71		11.25			
LSV Large Cap Equity	38,567,016	10.6	7.44	(20)	9.25	(63)	9.25	(63)	17.60	(62)	15.49	(58)	9.46	(84)	10.98	(80)	10.31	(43)	Sep-2003	
Russell 1000 Value Index			5.33		9.44		9.44		16.96		13.87		9.53		10.72		9.01			
IM U.S. Large Cap Value Equity (SA+CF) Median			5.48		11.01		11.01		18.43		16.01		11.13		12.13		10.13			
Vanguard S&P 500 Index (VINIX)	49,721,866	13.6	8.12	(24)	17.56	(30)	17.56	(30)	24.89	(33)	16.43	(17)	14.42	(24)	15.27	(25)	14.60	(27)	Oct-2012	
S&P 500 Index			8.12		17.60		17.60		24.94		16.47		14.45		15.30		14.63			
Large Cap Median			6.54		14.46		14.46		22.45		14.54		12.63		13.57		13.21			
Sustainable Growth Advisors	36,177,657	9.9	-1.37	(100)	3.89	(98)	3.89	(98)	19.39	(92)	8.62	(95)	-		-		12.19	(92)	Sep-2019	
Russell 1000 Growth Index			10.51		25.53		25.53		31.61		17.58		-		-		20.38			
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.82		20.78		20.78		29.29		15.20		-		-		17.57			
Disciplined Growth Investors	31,072,329	8.5	10.10	(4)	10.89	(68)	10.89	(68)	21.53	(20)	12.08	(12)	9.91	(60)	13.45	(30)	12.08	(22)	Jun-1997	
DGI Benchmark			2.78		22.02		22.02		19.52		9.98		7.72		10.70		7.59			
IM U.S. Mid Cap Growth Equity (SA+CF) Median			3.57		14.92		14.92		18.26		8.47		10.91		12.82		11.45			
LSV Small Cap Equity	28,897,267	7.9	8.50	(43)	1.94	(74)	1.94	(74)	14.85	(57)	17.65	(29)	6.98	(78)	9.33	(79)	10.26	(50)	Jul-2001	
Russell 2000 Value Index			12.60		7.88		7.88		13.56		14.59		6.40		9.23		8.20			
IM U.S. Small Cap Value Equity (SA+CF) Median			7.58		5.78		5.78		15.96		16.14		8.35		10.43		10.25			

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
International Equity Composite	81,461,596	22.3	4.76	19.60	19.60	22.00	8.89	8.32	9.20	5.91	May-2007	
MSCI AC World ex USA (Net)			6.89	16.45	16.45	20.67	10.26	7.49	8.23	4.04		
DFA Intl Value (DFIVX)	42,786,150	11.7	8.82 (9)	-	-	-	-	-	-	-	Nov-2024	
MSCI EAFE Value			7.48	-	-	-	-	-	-	29.46		
Foreign Large Value Median			6.29	-	-	-	-	-	-	26.08		
Mawer International Equity Fund	38,675,445	10.6	0.60 (86)	14.37 (59)	14.37 (59)	20.20 (58)	7.92 (70)	7.63 (51)	-	8.20 (40)	Dec-2015	
MSCI AC World ex USA (Net)			6.89	16.45	16.45	20.67	10.26	7.49	-	7.81		
IM International Equity (SA+CF) Median			4.79	15.76	15.76	20.91	10.36	7.65	-	7.90		
Income Segment Composite	89,686,381	24.6	1.88	6.78	6.78	4.31	5.45	4.94	4.75	5.42	May-2009	
Income segment benchmark			1.02	4.59	4.59	0.20	-	-	-	-		
Alternative Credit Composite	38,409,211	10.5	2.02	8.05	8.05	9.25	6.82	5.54	-	5.07	Feb-2018	
Alternative Credit Benchmark			1.66	6.07	6.07	5.82	3.34	3.67	-	3.21		
1Sharpe Opportunity Fund	22,051,044	6.0	1.45	7.14	7.14	7.96	6.96	6.75	-	6.76	Jul-2018	
3-Mo T-Bills + 1%			1.33	5.42	5.42	5.82	4.00	3.65	-	3.62		
LibreMax Value Fund	11,937,084	3.3	2.00	9.73	9.73	10.28	9.88	-	-	4.57	Dec-2018	
3 Month LIBOR + 4%			2.15	8.78	8.78	9.14	7.18	-	-	6.91		
BNYM NSL Efficient Beta Fallen Angels Fund	4,421,083	1.2	4.03	8.27	8.27	10.38	-	-	-	3.58	Feb-2021	
Blmbg. U.S. High Yield - 2% Issuer Cap			2.54	7.41	7.41	11.09	-	-	-	4.47		
Real Estate Composite	50,720,026	13.9	1.78	5.87	5.87	0.43	6.33	5.90	7.11	7.37	Feb-2005	
Real Estate Benchmark			0.46	3.01	3.01	-6.41	2.75	2.93	4.74	6.97		
Nuveen US Cities Industrial Fund	14,569,399	4.0	1.06 (75)	4.15 (72)	4.15 (72)	-	-	-	-	1.06 (-)	Sep-2023	
NCREIF Fund Index-ODCE (EW) (Net)			0.46	3.01	3.01	-	-	-	-	-3.76		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.13	5.13	-	-	-	-	-		
Principal US Property	3,210,518	0.9	1.15 (38)	4.04 (57)	4.04 (57)	-5.54 (61)	3.12 (42)	3.10 (51)	4.82 (44)	5.68 (-)	Feb-2005	
NCREIF Fund Index-ODCE (EW) (Net)			0.46	3.01	3.01	-6.41	2.75	2.84	4.41	5.44		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.12	4.20	4.20	-5.34	2.61	3.11	4.71	-		
Harrison Street Core Property Fund	15,516,363	4.3	0.90 (79)	4.75 (64)	4.75 (64)	-0.54 (18)	4.43 (25)	-	-	4.91 (-)	Aug-2019	
NCREIF Fund Index-ODCE (EW) (Net)			0.46	3.01	3.01	-6.41	2.75	-	-	2.57		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.13	5.13	-4.71	3.73	-	-	-		
Harrison Street Infrastructure	17,423,746	4.8	3.37	8.88	8.88	6.84	-	-	-	6.89	Jul-2022	
NCREIF Fund Index-ODCE (EW) (Net)			0.46	3.01	3.01	-6.41	-	-	-	-5.71		

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Commingled Cash	557,143	0.2									
Parametric	9,466,288	2.6									

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of September 30, 2025

Comparative Performance Fiscal Year Returns

	Performance(%)									
	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016
Total Fund Composite (Gross)	11.15 (29)	20.94 (54)	15.77 (2)	-15.37 (57)	23.72 (12)	7.65 (56)	1.74 (93)	10.98 (8)	15.67 (2)	11.75 (4)
Policy Benchmark	13.95	24.44	15.63	-13.33	22.82	9.27	3.13	10.46	14.45	11.34
All Public DB Plans Median	10.37	21.29	10.85	-14.85	20.25	8.03	4.00	7.89	11.92	9.42
Total Fund Composite ex Overlay (Gross)	10.84 (37)	19.61 (67)	15.10 (3)	-15.19 (55)	24.92 (8)	6.69 (69)	1.56 (94)	10.47 (10)	14.26 (7)	12.25 (2)
Policy Benchmark	13.95	24.44	15.63	-13.33	22.82	9.27	3.13	10.46	14.45	11.34
All Public DB Plans Median	10.37	21.29	10.85	-14.85	20.25	8.03	4.00	7.89	11.92	9.42
Total Fund Composite (Net)	10.87	20.68	15.13	-15.80	23.16	7.15	1.29	10.49	15.14	11.22
Policy Benchmark	13.95	24.44	15.63	-13.33	22.82	9.27	3.13	10.46	14.45	11.34
Total Fund Composite ex Overlay (Net)	10.57	19.36	14.45	-15.63	24.35	6.18	1.10	9.97	13.72	11.71
Policy Benchmark	13.95	24.44	15.63	-13.33	22.82	9.27	3.13	10.46	14.45	11.34
Growth Segment	12.26	29.14	21.59	-21.49	33.30	9.67	-0.50	12.50	17.47	15.79
Growth Segment Benchmark	15.53	30.90	18.34	-19.94	-	-	-	-	-	-
Domestic Equity Composite	9.33	30.31	21.81	-19.70	39.76	8.33	-1.35	15.11	17.97	14.91
Russell 3000 Index	17.41	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96
LSV Large Cap Equity	9.25 (63)	27.78 (60)	16.50 (54)	-12.49 (74)	44.35 (21)	-8.47 (85)	0.11 (69)	11.22 (57)	20.61 (23)	12.25 (61)
Russell 1000 Value Index	9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
IM U.S. Large Cap Value Equity (SA+CF) Median	11.01	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59
Vanguard S&P 500 Index (VINIX)	17.56 (30)	36.30 (33)	21.58 (35)	-15.50 (44)	29.98 (45)	15.13 (40)	4.22 (31)	17.91 (36)	18.57 (45)	15.41 (16)
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Large Cap Median	14.46	33.43	19.71	-16.34	29.44	12.43	2.49	16.11	18.20	12.19
Sustainable Growth Advisors	3.89 (98)	34.52 (77)	21.76 (77)	-29.88 (73)	26.72 (56)	34.75 (45)	-	-	-	-
Russell 1000 Growth Index	25.53	42.19	27.72	-22.59	27.32	37.53	-	-	-	-
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.78	40.59	25.73	-25.25	27.38	33.75	-	-	-	-
Disciplined Growth Investors	10.89 (68)	25.53 (47)	28.93 (1)	-32.60 (74)	46.23 (1)	24.67 (53)	-12.11 (100)	21.13 (59)	22.29 (20)	22.98 (1)
DGI Benchmark	22.02	27.66	9.59	-29.27	33.27	15.71	-9.63	21.06	20.98	12.12
IM U.S. Mid Cap Growth Equity (SA+CF) Median	14.92	24.58	15.94	-28.27	31.42	24.83	6.33	22.26	18.60	8.66
LSV Small Cap Equity	1.94 (74)	24.31 (61)	19.54 (27)	-11.06 (24)	67.28 (25)	-22.57 (97)	-8.13 (63)	6.37 (84)	20.47 (53)	18.72 (26)
Russell 2000 Value Index	7.88	25.88	7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81
IM U.S. Small Cap Value Equity (SA+CF) Median	5.78	25.34	15.61	-13.94	59.11	-13.18	-6.26	9.13	20.68	15.90

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of September 30, 2025

	Performance(%)									
	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016
International Equity Composite	19.60	26.40	20.13	-27.29	15.96	12.54	1.53	5.00	15.39	13.81
MSCI AC World ex USA (Net)	16.45	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26
DFA Intl Value (DFIVX)	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Value	-	-	-	-	-	-	-	-	-	-
Foreign Large Value Median	-	-	-	-	-	-	-	-	-	-
Mawer International Equity Fund	14.37 (59)	26.40 (29)	20.13 (62)	-27.29 (57)	15.96 (92)	12.54 (31)	1.53 (19)	5.18 (27)	15.39 (84)	-
MSCI AC World ex USA (Net)	16.45	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	-
IM International Equity (SA+CF) Median	15.76	24.53	21.73	-26.59	26.30	5.43	-2.79	2.18	19.82	-
Income Segment Composite	6.78	3.83	2.37	5.53	8.86	0.93	6.53	3.84	4.27	4.76
Income segment benchmark	4.59	-0.44	-3.39	6.13	-	-	-	-	-	-
Alternative Credit Composite	8.05	11.01	8.70	-3.38	10.39	-0.84	5.79	-	-	-
Alternative Credit Benchmark	6.07	7.26	4.14	-4.70	4.35	3.01	6.05	-	-	-
Ares US High Yield Fund	-	10.54 (92)	8.29 (76)	-13.43 (64)	11.64 (30)	2.45 (60)	7.88 (12)	-	-	-
ICE BofAML US High Yield Master II Constrained	7.23	15.67	10.19	-14.06	11.46	2.22	6.30	-	-	-
IM U.S. High Yield Bonds (SA+CF) Median	6.73	14.21	9.44	-12.78	10.13	2.78	5.91	-	-	-
1Sharpe Opportunity Fund	7.14	8.41	8.32	5.11	5.86	5.68	6.77	-	-	-
3-Mo T-Bills + 1%	5.42	6.51	5.52	1.62	1.07	2.11	3.41	-	-	-
LibreMax Value Fund	9.73	13.86	7.36	2.87	16.09	-19.44	-	-	-	-
3 Month LIBOR + 4%	8.78	9.86	8.76	4.43	4.21	5.63	-	-	-	-
BNYM NSL Efficient Beta Fallen Angels Fund	8.27	14.12	8.85	-16.73	-	-	-	-	-	-
Blmbg. U.S. High Yield - 2% Issuer Cap	7.41	15.73	10.28	-14.15	-	-	-	-	-	-
Real Estate Composite	5.87	-1.23	-3.13	19.12	12.63	2.67	7.02	9.76	9.84	10.35
Real Estate Benchmark	3.01	-8.44	-13.08	21.68	14.83	0.89	5.94	8.82	7.81	10.62
Nuveen US Cities Industrial Fund	4.15 (72)	-1.86 (21)	-	-	-	-	-	-	-	-
NCREIF Fund Index-ODCE (EW) (Net)	3.01	-8.44	-	-	-	-	-	-	-	-
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13	-6.22	-	-	-	-	-	-	-	-
Principal US Property	4.04 (57)	-5.33 (43)	-14.45 (71)	22.11 (34)	13.30 (61)	0.22 (70)	5.96 (42)	8.72 (40)	8.80 (24)	9.31 (65)
NCREIF Fund Index-ODCE (EW) (Net)	3.01	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69
IM U.S. Open End Private Real Estate (SA+CF) Median	4.20	-6.49	-13.03	16.97	13.53	0.54	5.81	8.47	6.79	10.03
Harrison Street Core Property Fund	4.75 (64)	-4.00 (33)	-2.16 (15)	15.19 (71)	9.58 (85)	5.96 (7)	-	-	-	-
NCREIF Fund Index-ODCE (EW) (Net)	3.01	-8.44	-13.08	21.68	14.83	0.89	-	-	-	-
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13	-6.22	-12.39	20.19	15.73	1.58	-	-	-	-

See the disclosure page at the end of the report.

Comparative Performance
Total Fund
As of September 30, 2025

	Performance(%)									
	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016
Harrison Street Infrastructure	8.88	5.20	6.47	-	-	-	-	-	-	-
NCREIF Fund Index-ODCE (EW) (Net)	3.01	-8.44	-13.08	-	-	-	-	-	-	-

See the disclosure page at the end of the report.

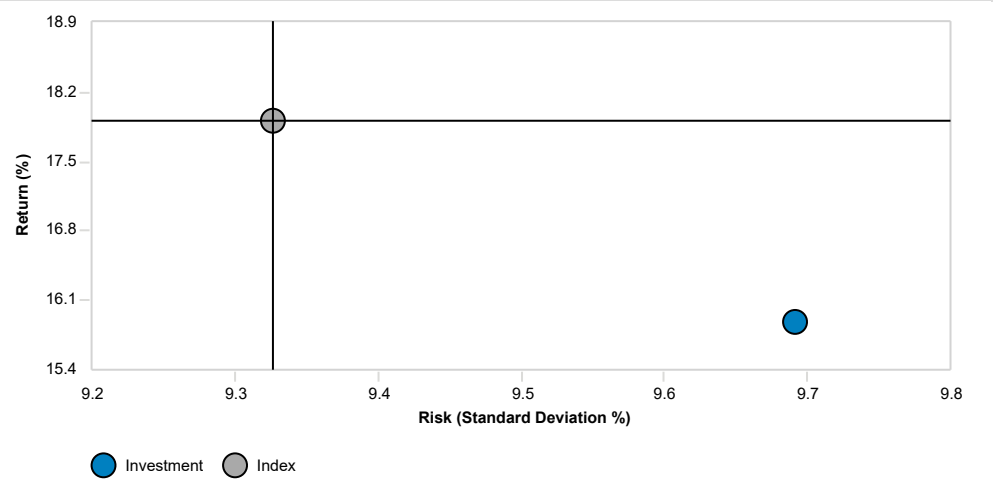
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.89	9.69	1.09	94.00	9	103.57	3
Index	17.92	9.33	1.32	100.00	10	100.00	2

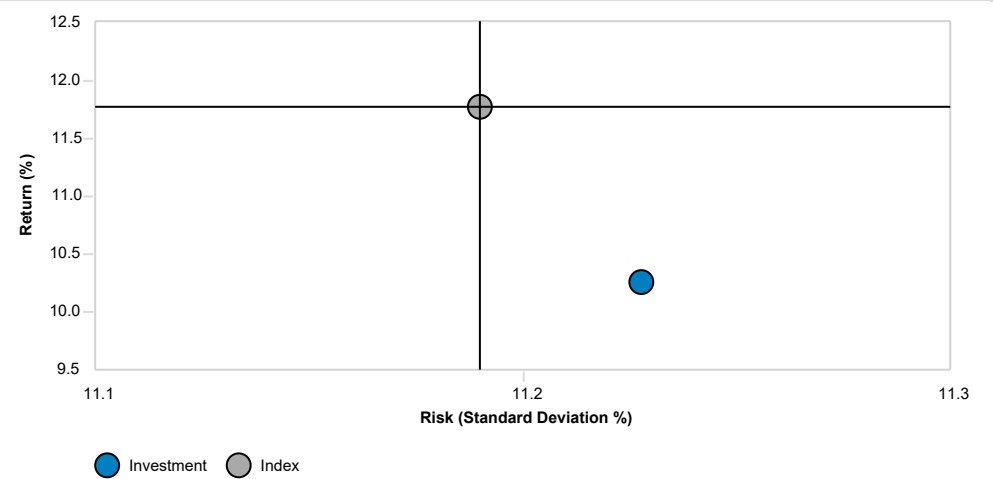
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.26	11.23	0.67	94.88	13	101.90	7
Index	11.78	11.19	0.80	100.00	15	100.00	5

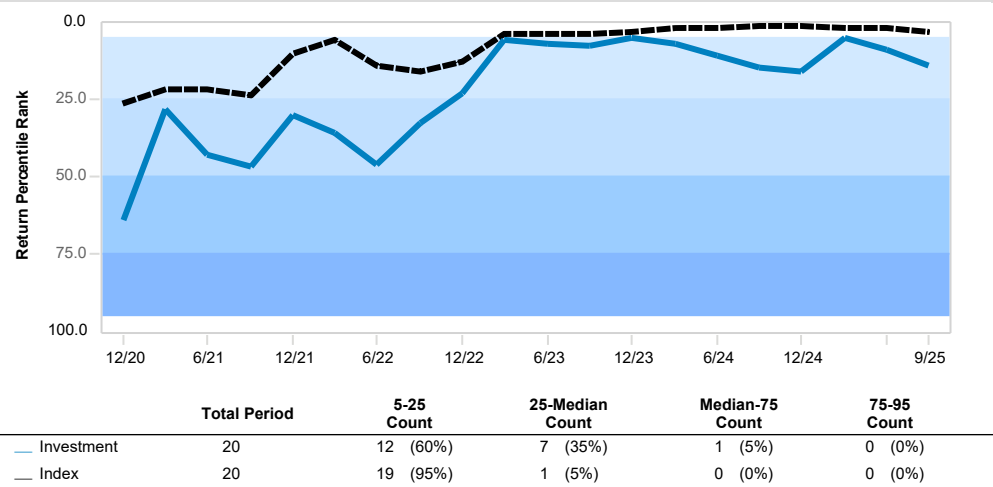
Risk and Return 3 Years



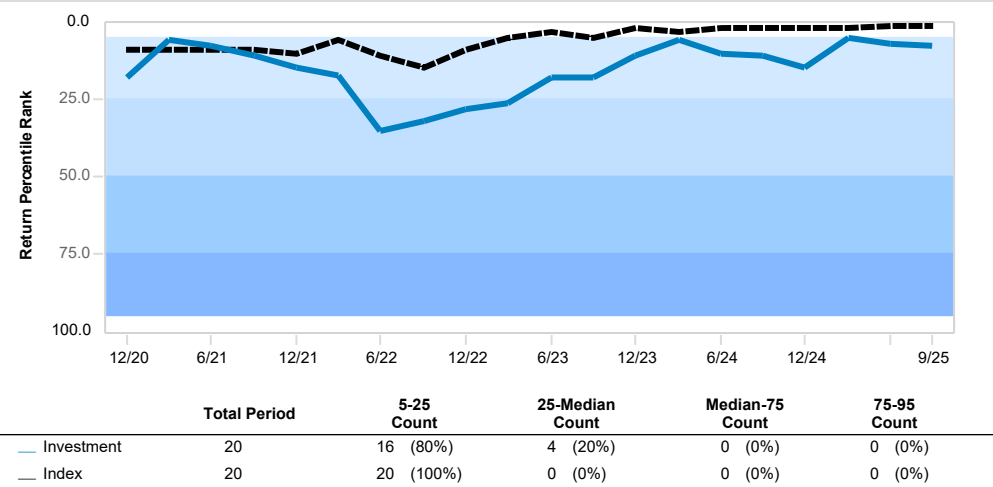
Risk and Return 5 Years



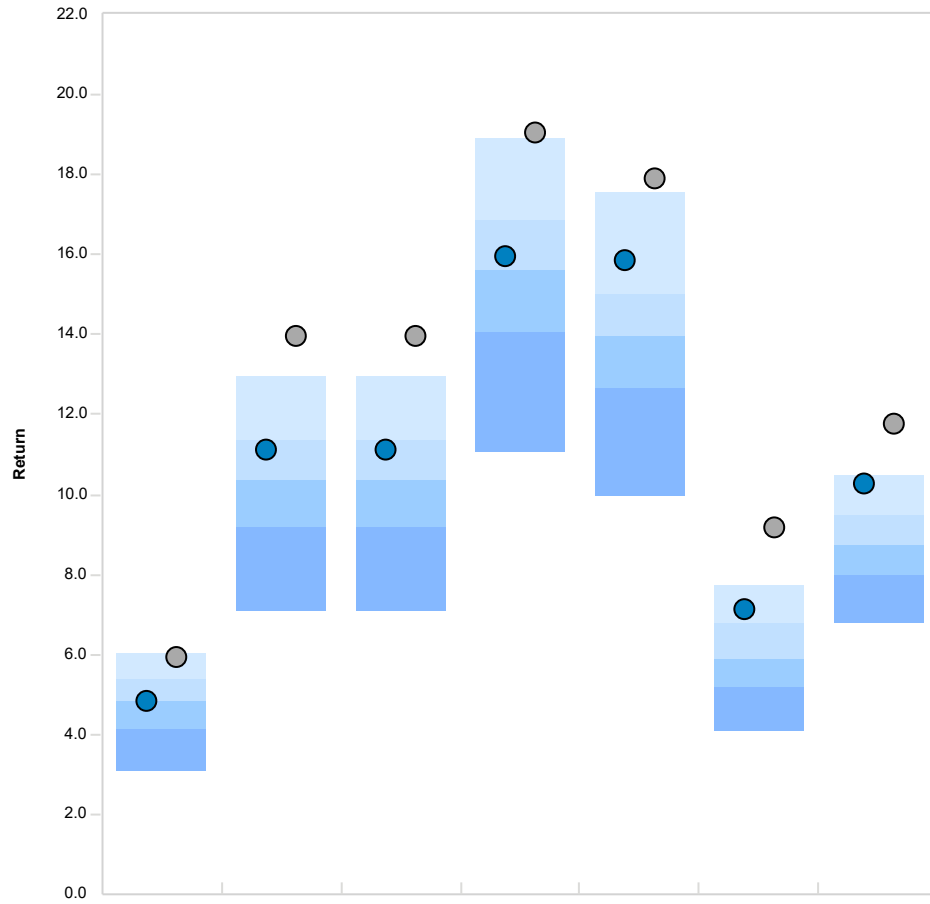
3 Year Rolling Percentile Rank All Public DB Plans



5 Year Rolling Percentile Rank All Public DB Plans

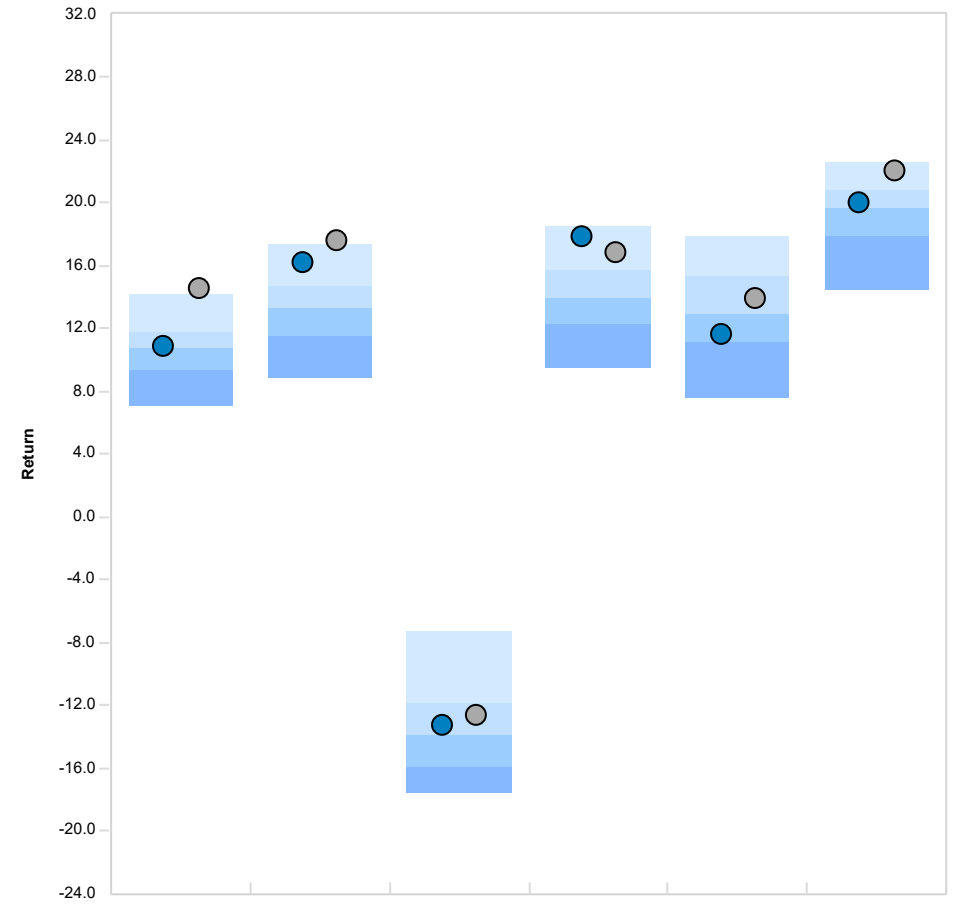


Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.82 (51)	11.15 (29)	11.15 (29)	15.94 (44)	15.89 (14)	7.13 (16)	10.26 (8)
Index	5.95 (7)	13.95 (2)	13.95 (2)	19.08 (5)	17.92 (3)	9.18 (1)	11.78 (1)
Median	4.83	10.37	10.37	15.63	13.97	5.91	8.72

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	2024	2023	2022	2021	2020	2019
Investment	10.91 (47)	16.21 (11)	-13.22 (42)	17.85 (8)	11.62 (68)	20.03 (44)
Index	14.60 (4)	17.64 (5)	-12.53 (34)	16.84 (14)	13.98 (40)	22.11 (10)
Median	10.82	13.30	-13.81	13.92	13.00	19.66

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	7.07 (36)	0.00 (45)	-0.97 (52)	4.75 (78)	-0.25 (96)	7.19 (3)
Index	8.50 (5)	-0.97 (77)	0.10 (12)	5.51 (47)	2.17 (4)	6.20 (12)
Median	6.74	-0.18	-0.93	5.45	1.17	4.89

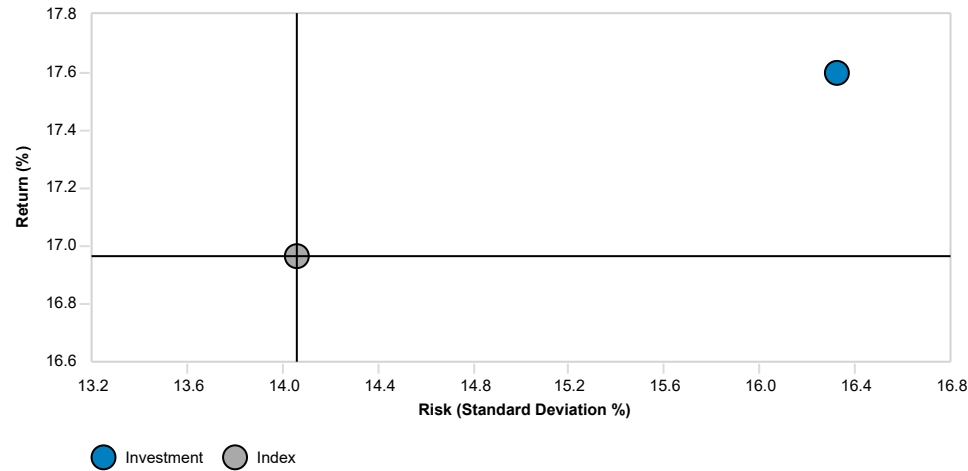
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.60	16.33	0.79	109.87	8	115.52	4
Index	16.96	14.06	0.86	100.00	9	100.00	3

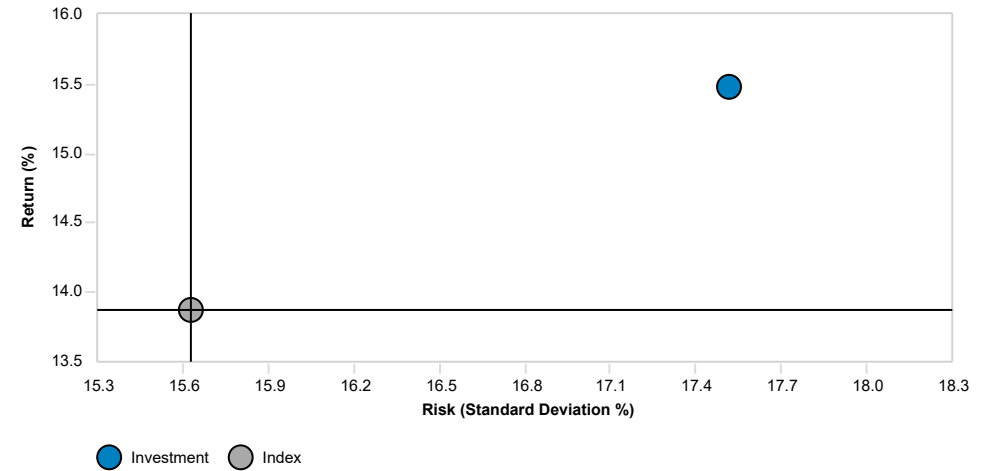
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.49	17.52	0.74	108.45	12	105.25	8
Index	13.87	15.63	0.72	100.00	13	100.00	7

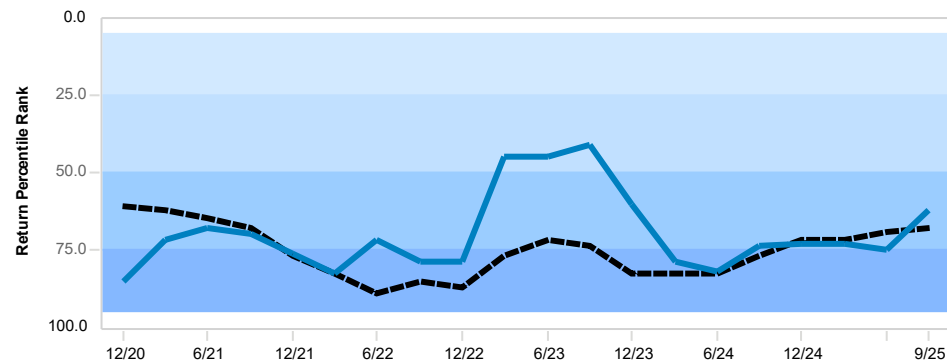
Risk and Return 3 Years



Risk and Return 5 Years

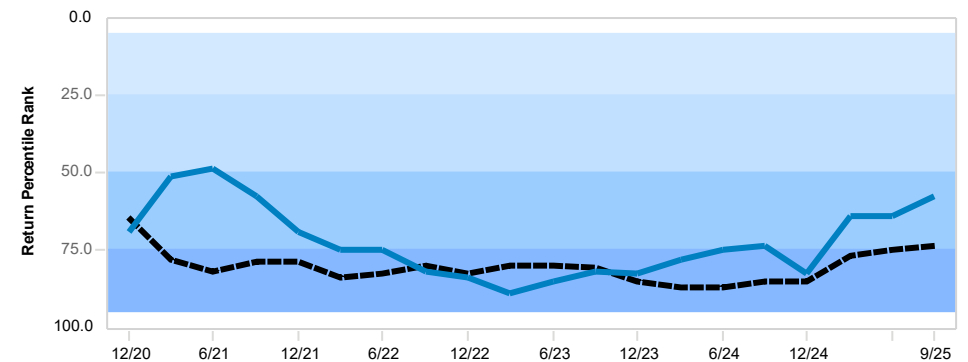


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



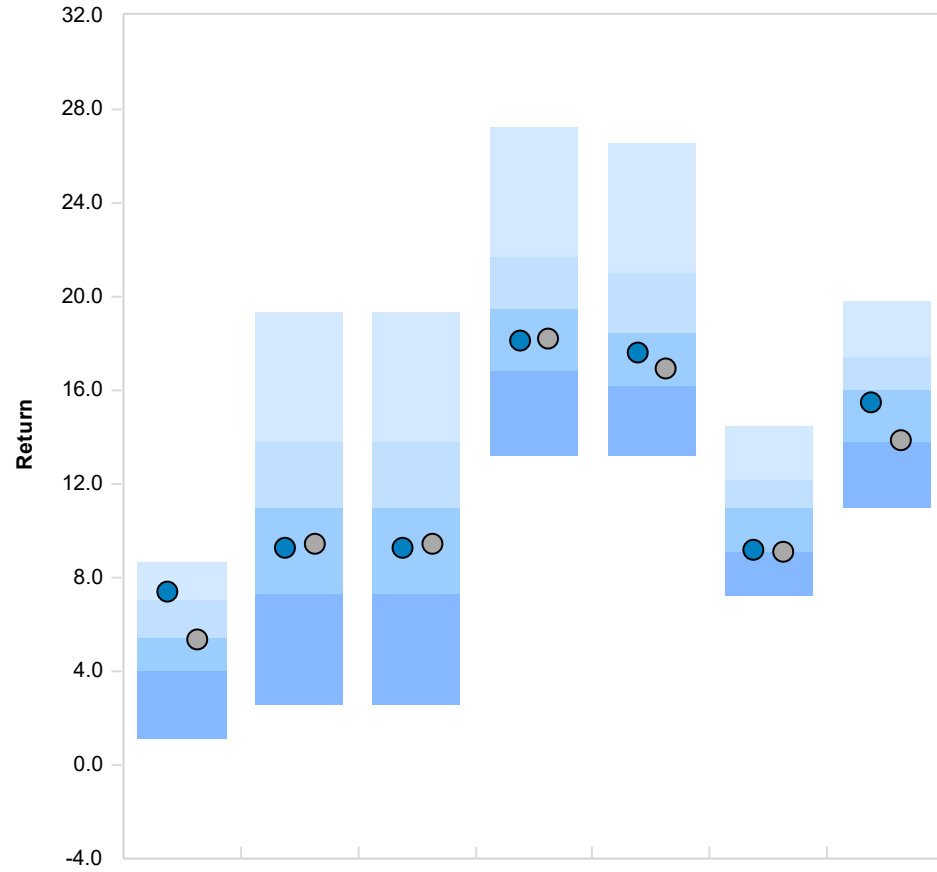
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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

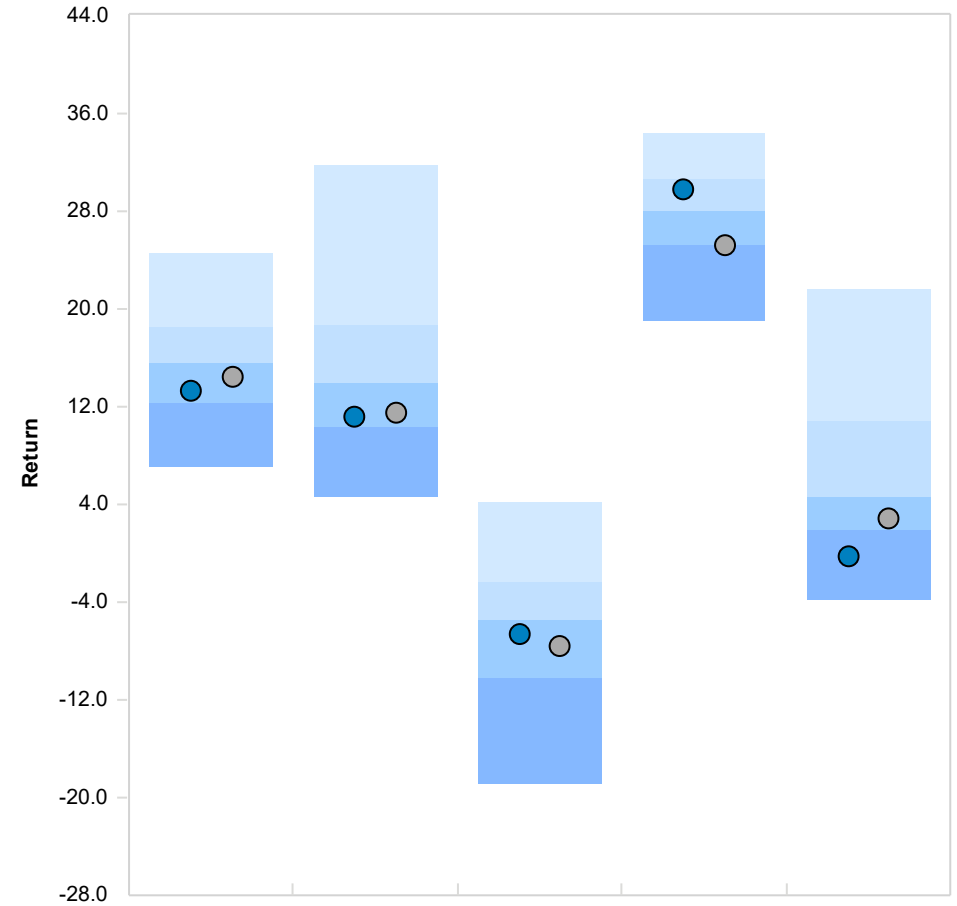


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



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



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	4.31 (56)	0.68 (59)	-3.18 (88)	8.12 (43)	-2.99 (83)	11.51 (22)
Index	3.79 (60)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
Median	4.68	1.30	-1.26	7.72	-1.24	9.60

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.89	13.18	1.41	99.92	10	100.09	2
Index	24.94	13.18	1.41	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	16.43	15.71	0.87	99.93	15	100.06	5
Index	16.47	15.71	0.87	100.00	15	100.00	5

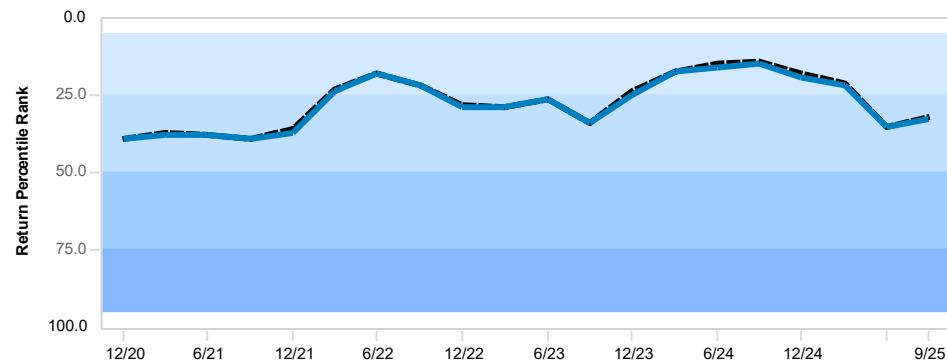
Risk and Return 3 Years



Risk and Return 5 Years

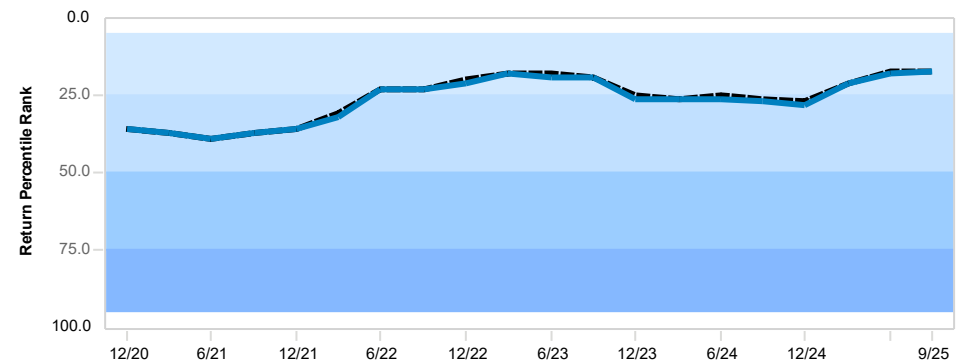


3 Year Rolling Percentile Rank Large Cap



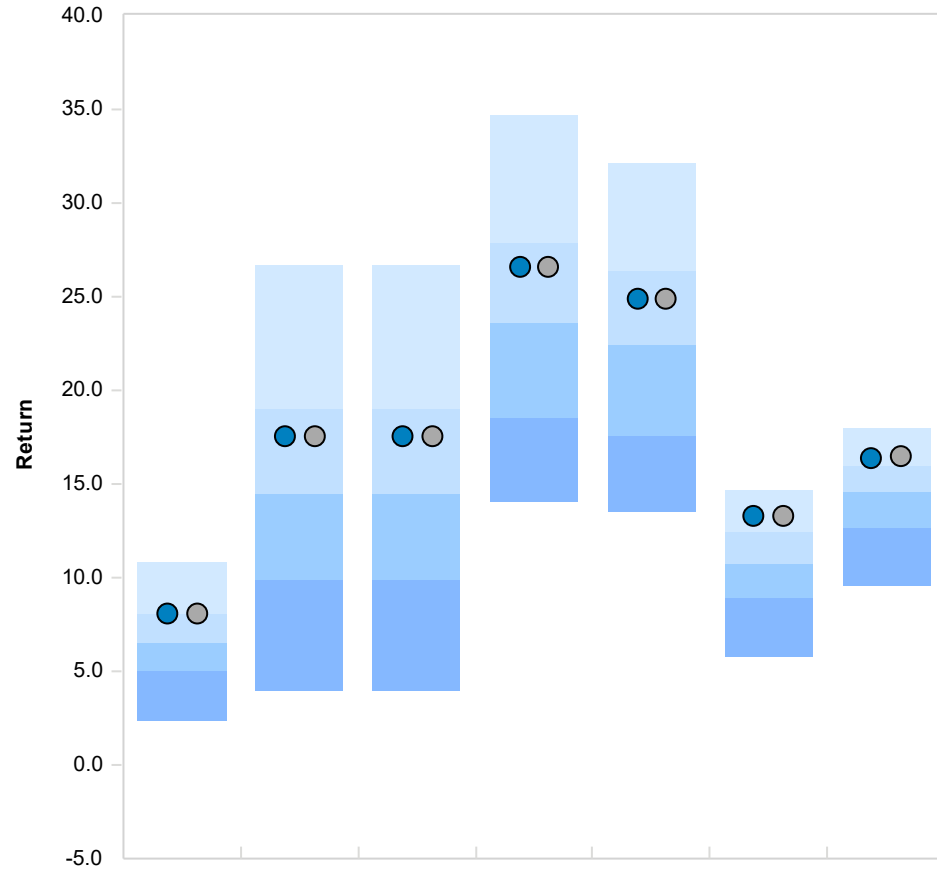
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Cap

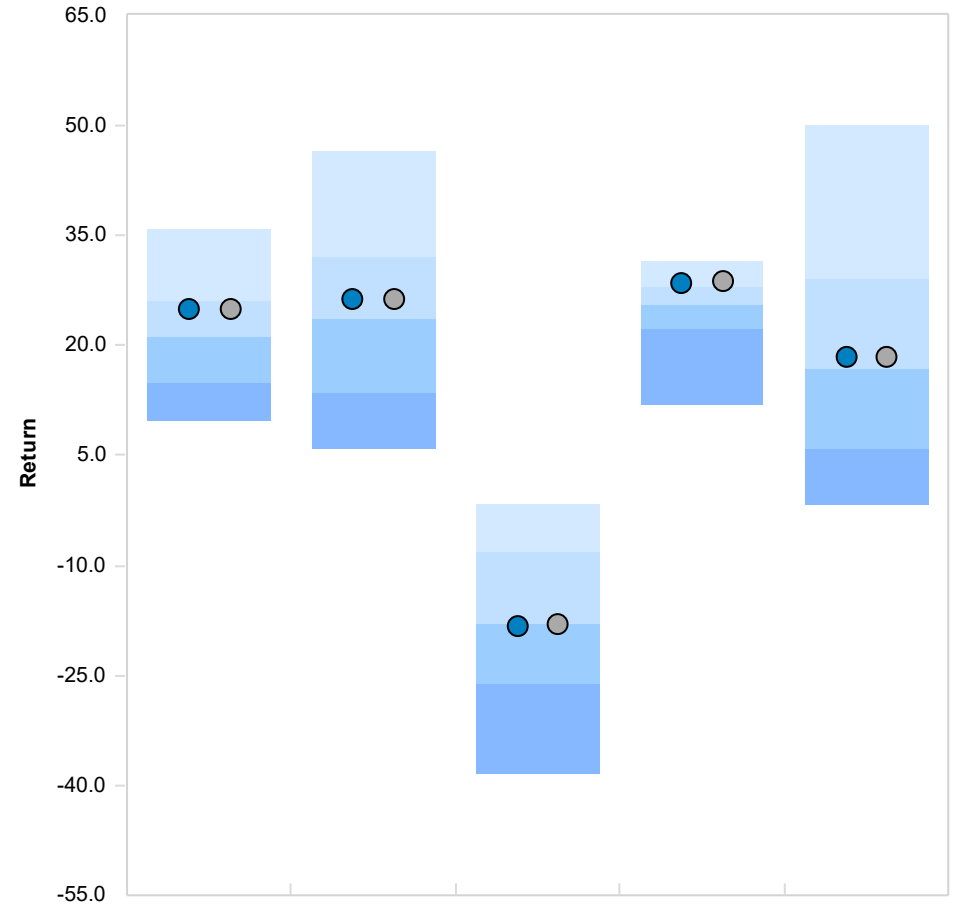


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Cap



Peer Group Analysis - Large Cap



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	10.93 (44)	-4.28 (50)	2.40 (36)	5.88 (48)	4.28 (29)	10.54 (46)
Index	10.94 (43)	-4.27 (50)	2.41 (36)	5.89 (47)	4.28 (28)	10.56 (46)
Median	10.38	-4.29	1.56	5.80	2.36	10.40

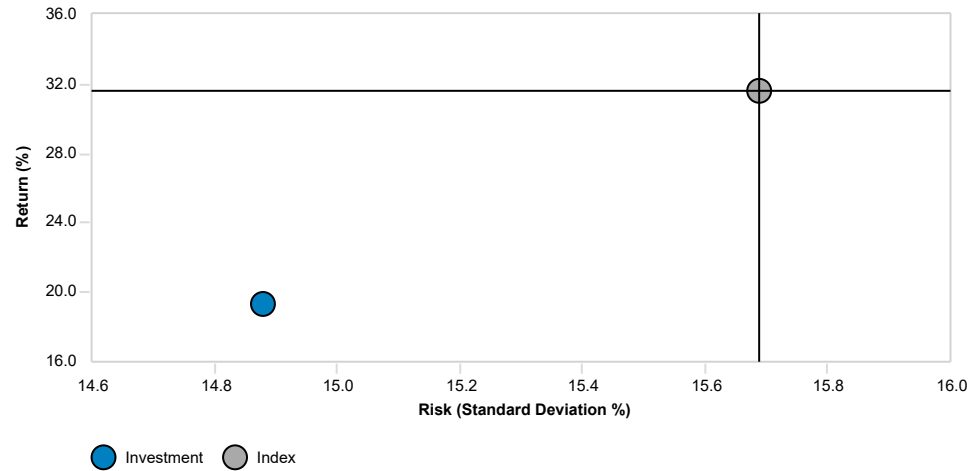
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.39	14.88	0.96	72.36	9	89.95	3
Index	31.61	15.69	1.55	100.00	10	100.00	2

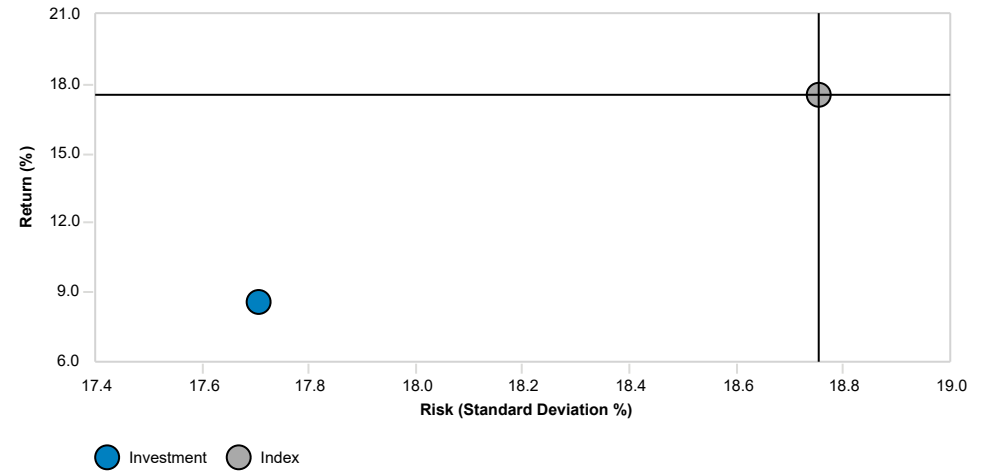
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.62	17.71	0.39	75.33	14	94.90	6
Index	17.58	18.76	0.81	100.00	15	100.00	5

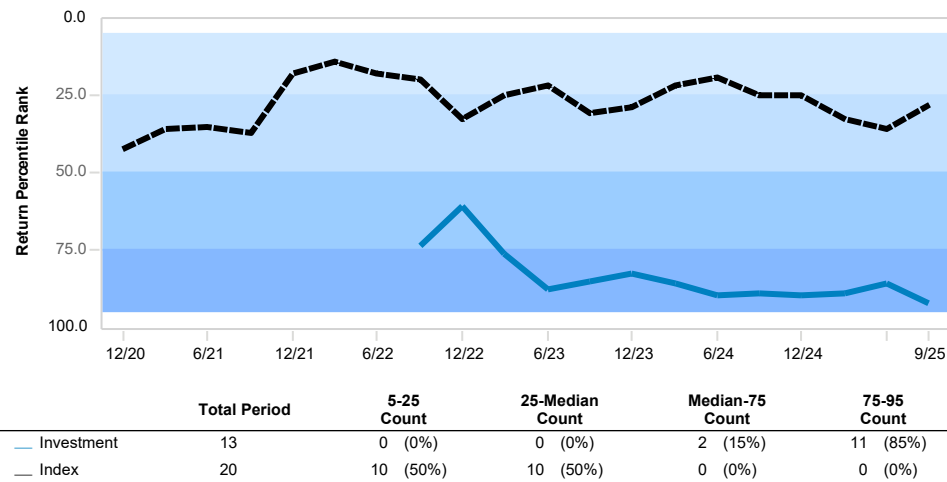
Risk and Return 3 Years



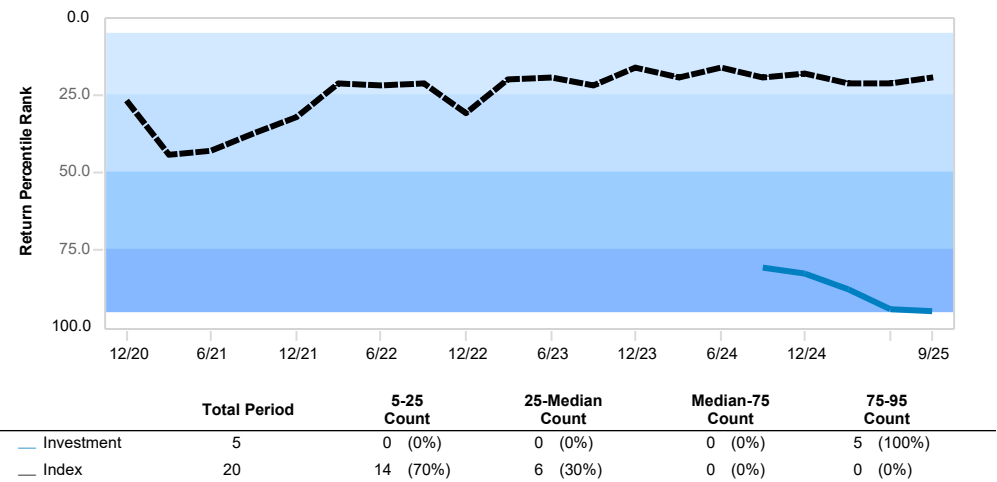
Risk and Return 5 Years



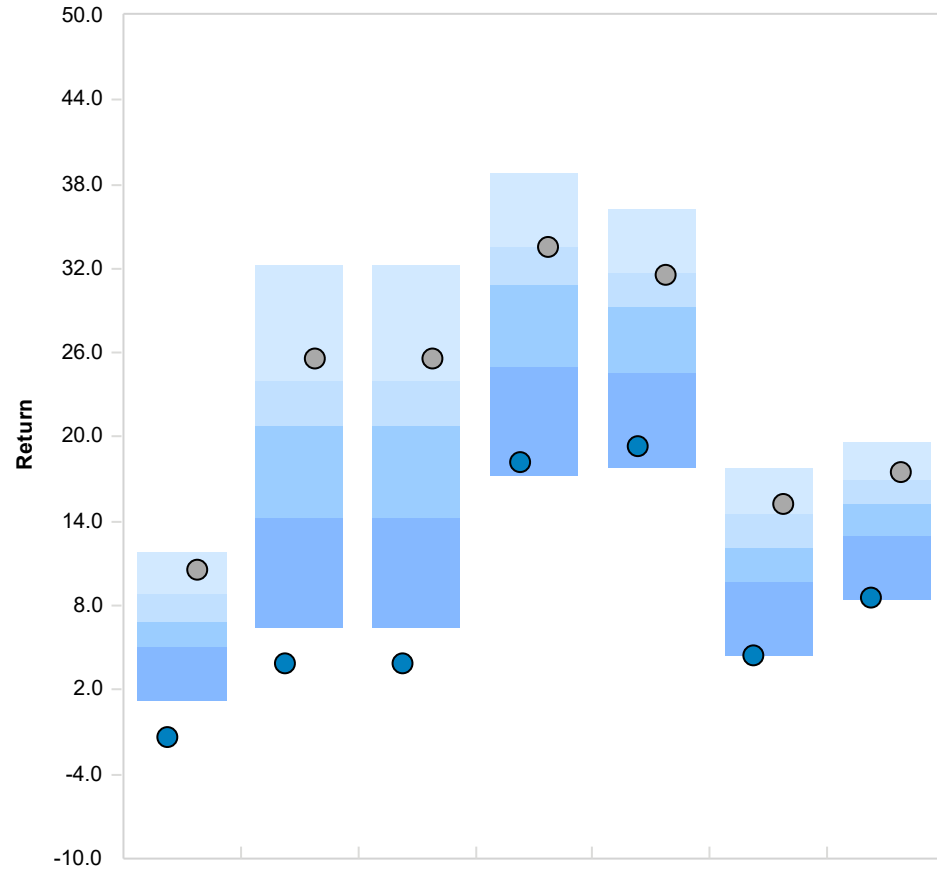
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



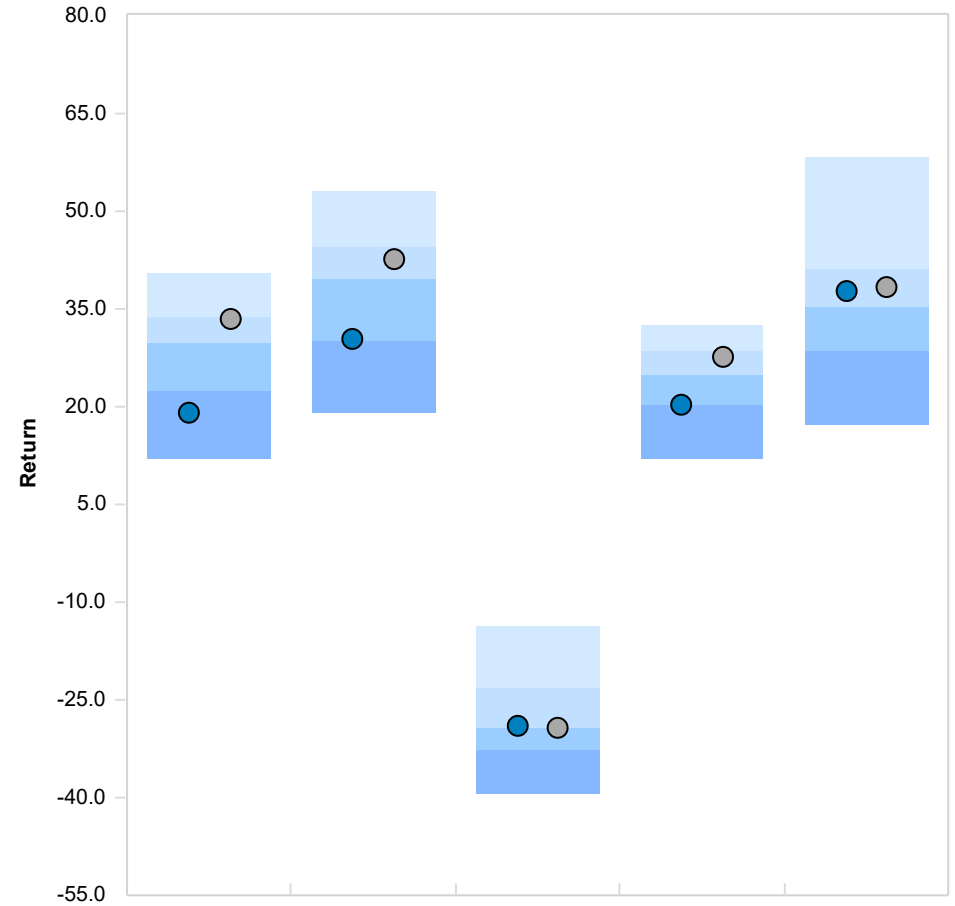
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



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	9.36 (90)	-4.46 (17)	0.81 (84)	6.19 (13)	0.38 (88)	10.78 (70)
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

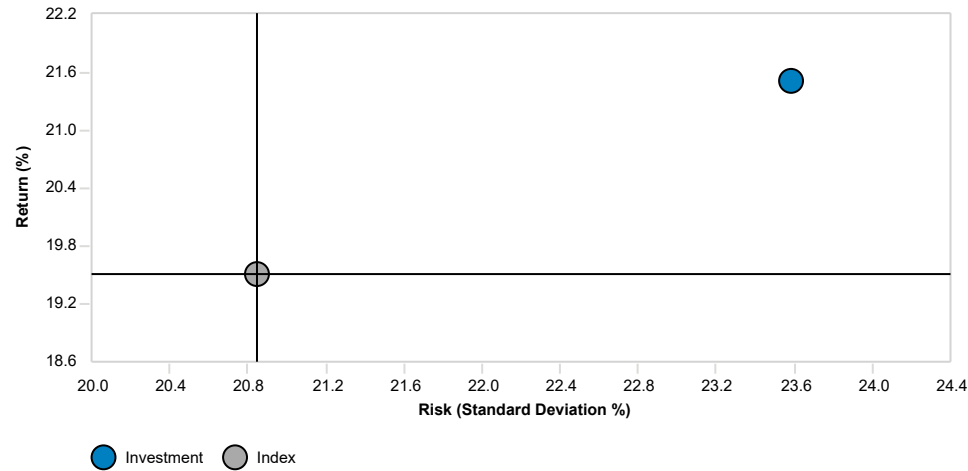
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.53	23.58	0.75	104.55	8	97.91	4
Index	19.52	20.85	0.74	100.00	9	100.00	3

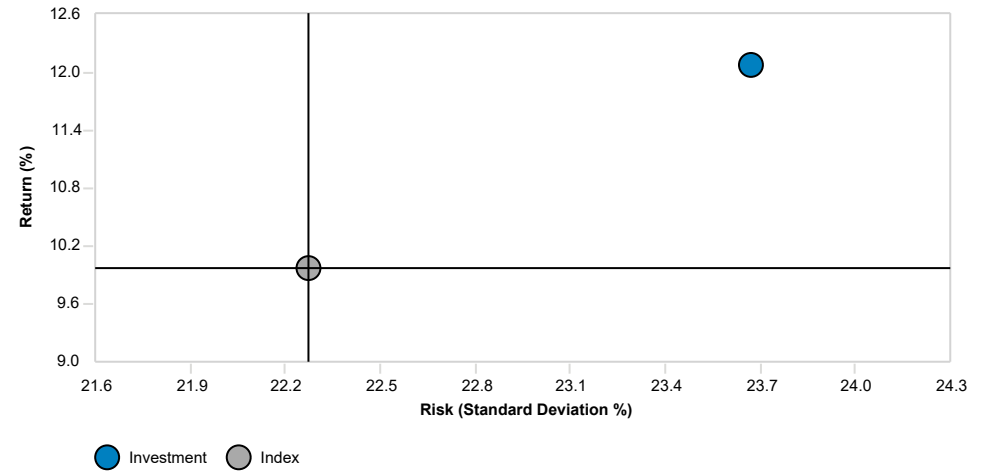
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.08	23.67	0.48	99.36	10	90.05	10
Index	9.98	22.27	0.41	100.00	14	100.00	6

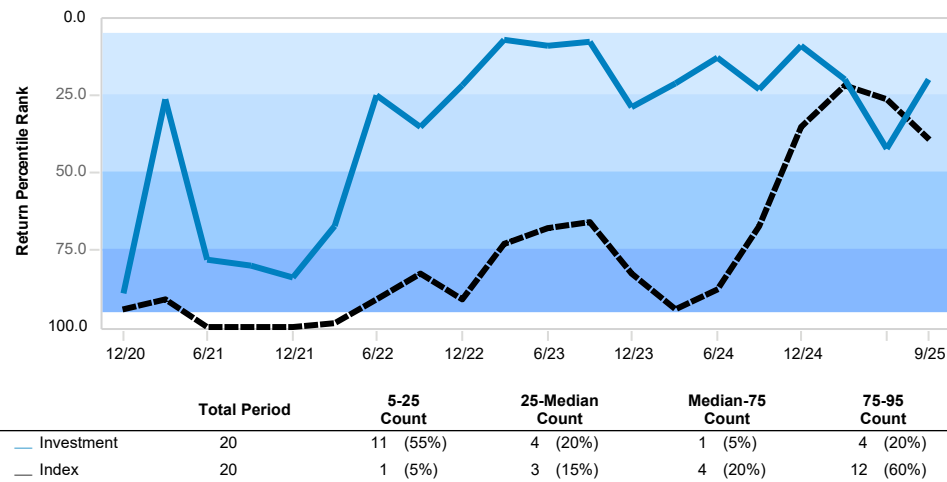
Risk and Return 3 Years



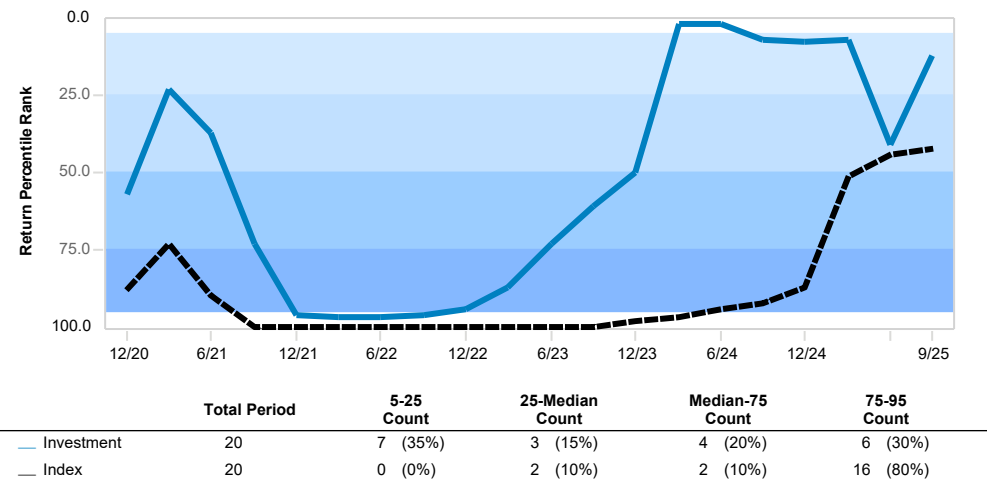
Risk and Return 5 Years



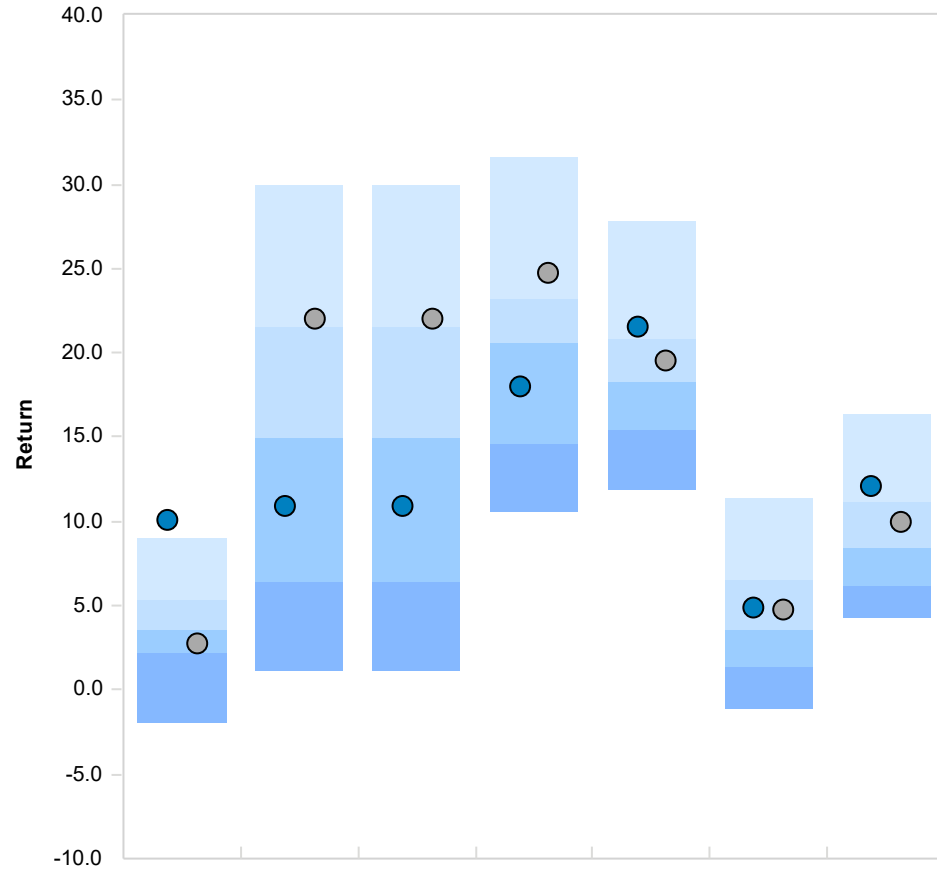
3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



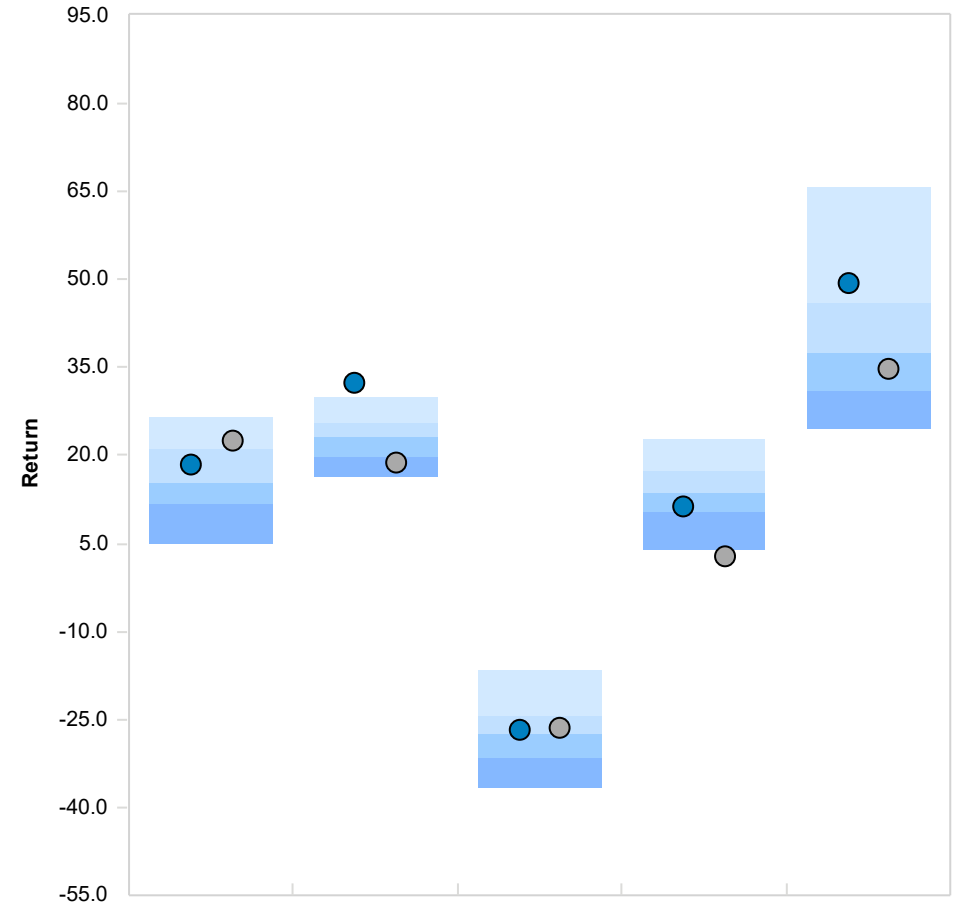
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



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



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



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	9.42 (79)	-9.86 (78)	2.11 (62)	-3.33 (100)	-6.83 (94)	28.65 (1)
Index	18.20 (33)	-7.12 (37)	8.14 (10)	8.41 (14)	-2.92 (30)	7.58 (78)
Median	14.83	-8.30	4.25	5.87	-3.72	9.28

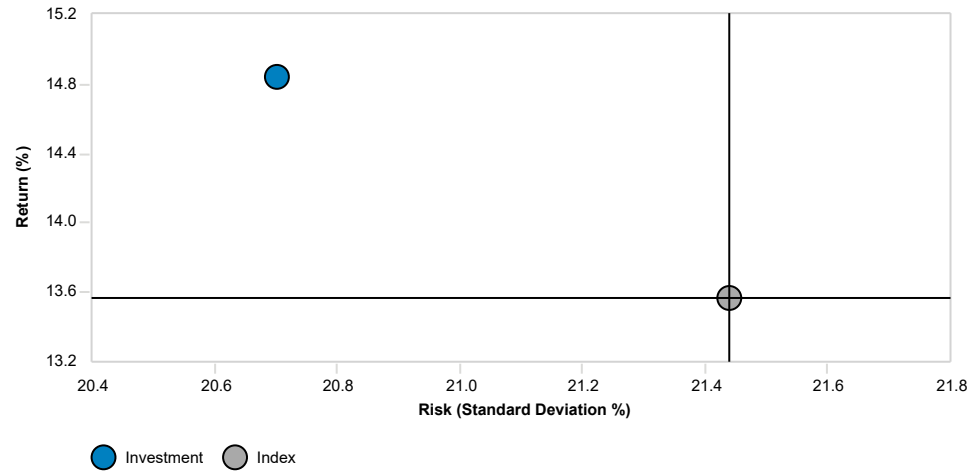
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.85	20.70	0.55	95.75	8	89.26	4
Index	13.56	21.44	0.48	100.00	7	100.00	5

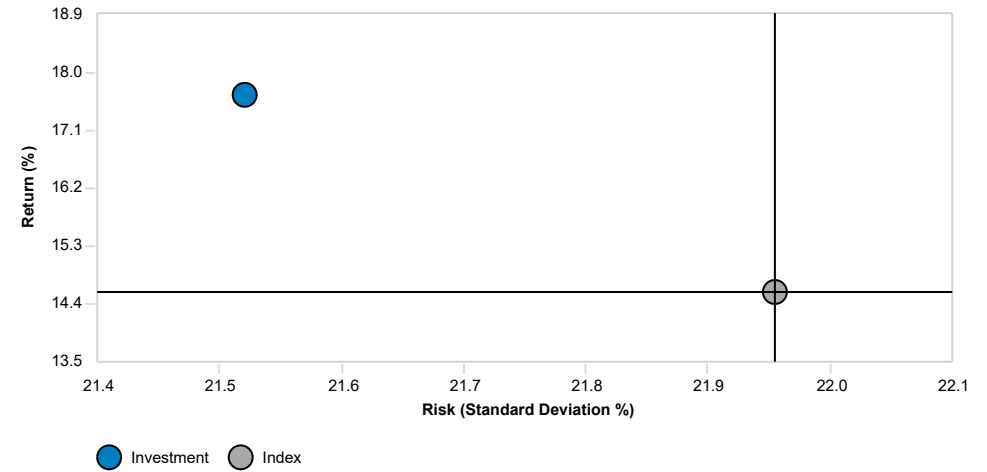
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.65	21.52	0.73	99.30	12	88.28	8
Index	14.59	21.96	0.60	100.00	11	100.00	9

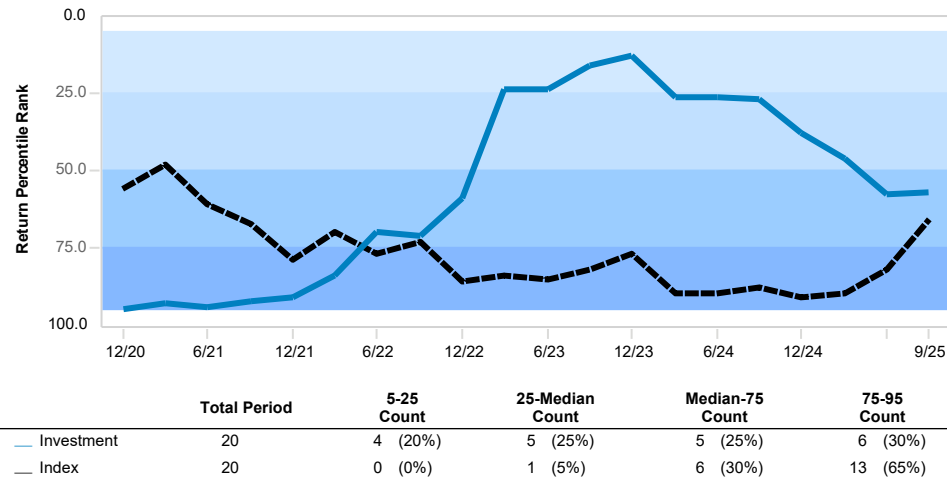
Risk and Return 3 Years



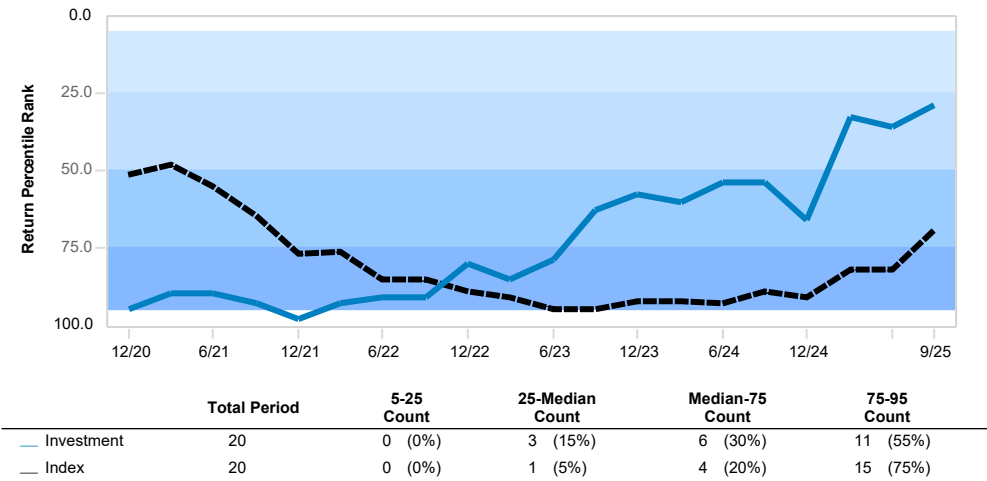
Risk and Return 5 Years



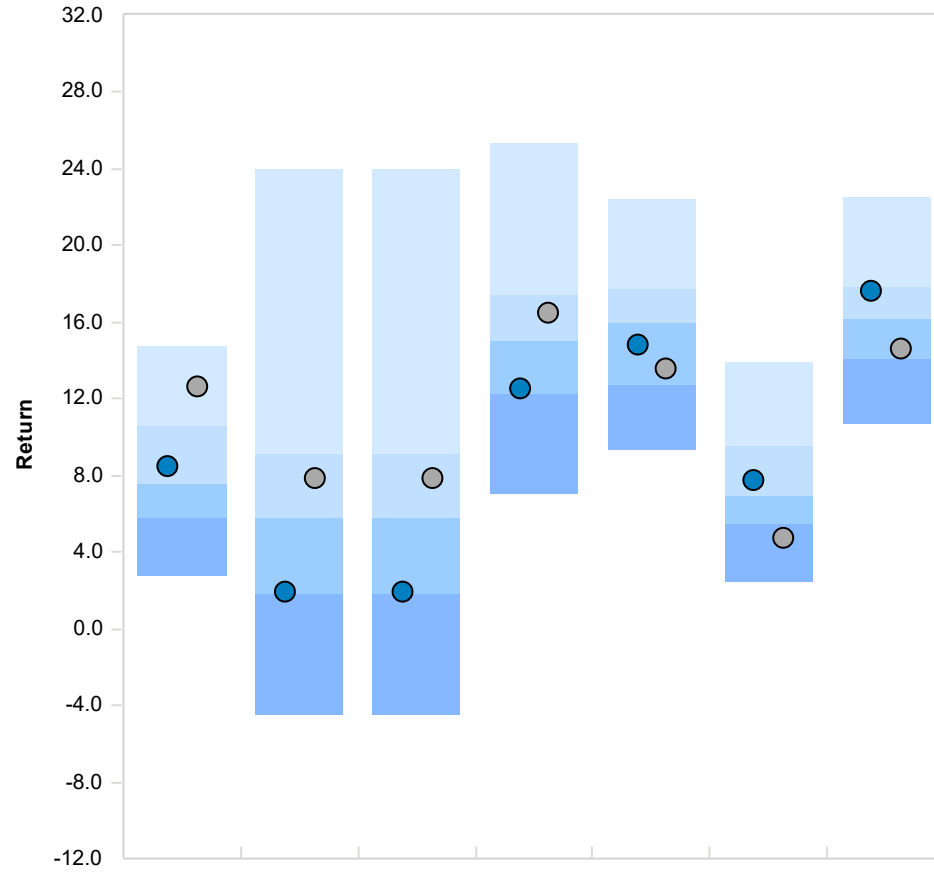
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



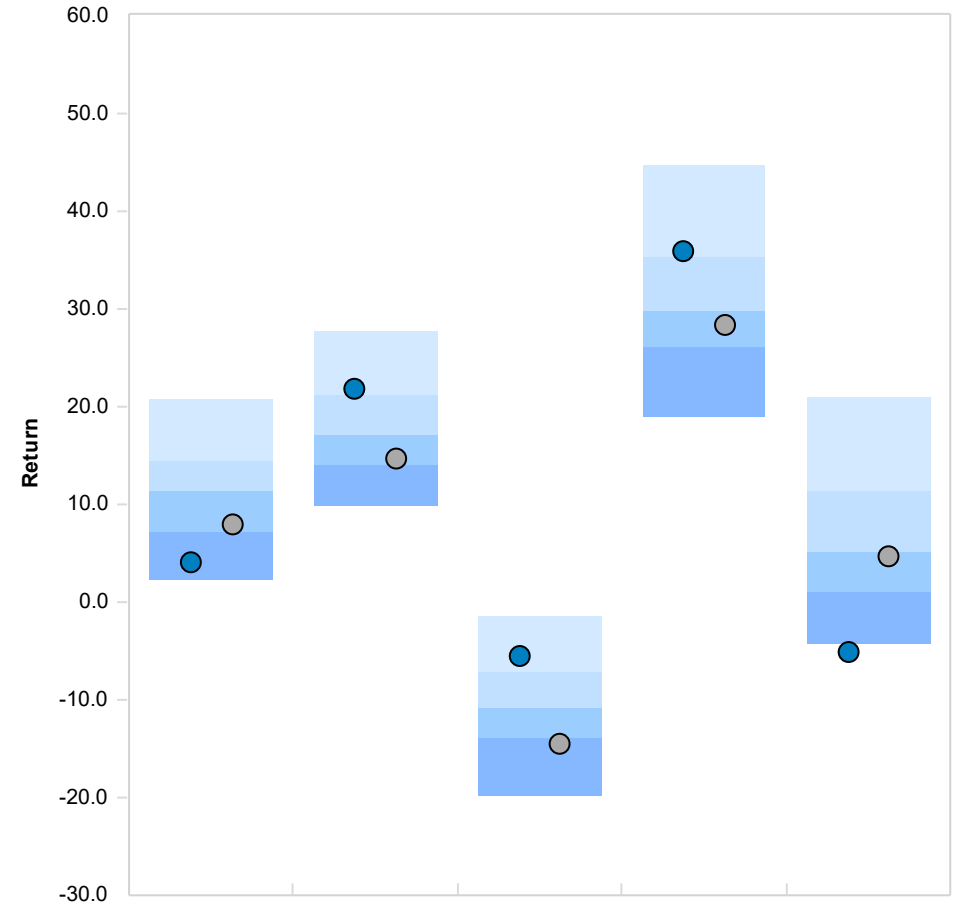
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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



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



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	3.64 (69)	-6.96 (49)	-2.56 (90)	8.59 (50)	-4.00 (63)	2.43 (93)
Index	4.97 (51)	-7.74 (60)	-1.06 (69)	10.15 (25)	-3.64 (56)	2.90 (91)
Median	5.10	-7.06	-0.05	8.56	-3.37	5.19

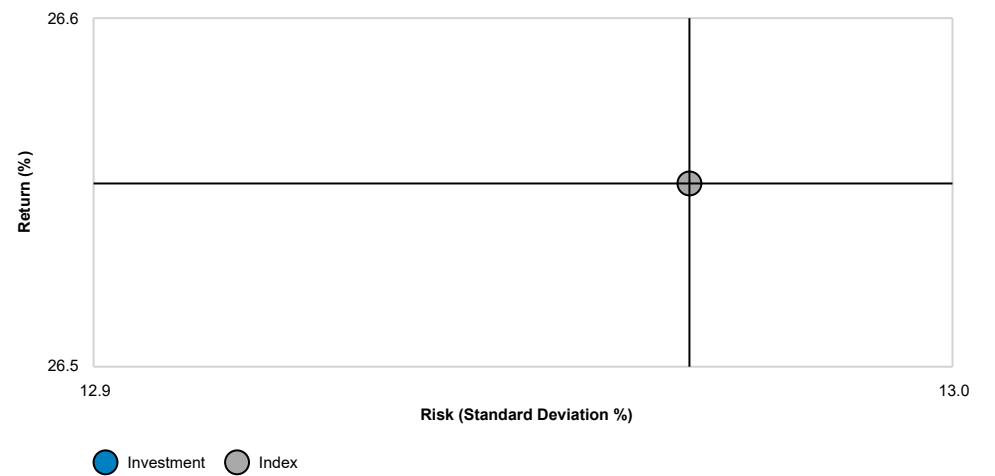
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	26.55	12.97	1.53	100.00	11	100.00	1

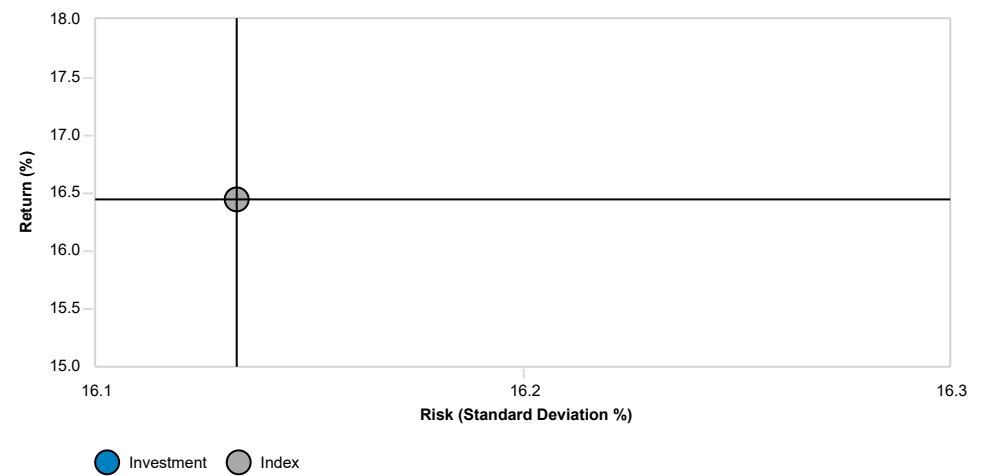
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.45	16.13	0.85	100.00	16	100.00	4

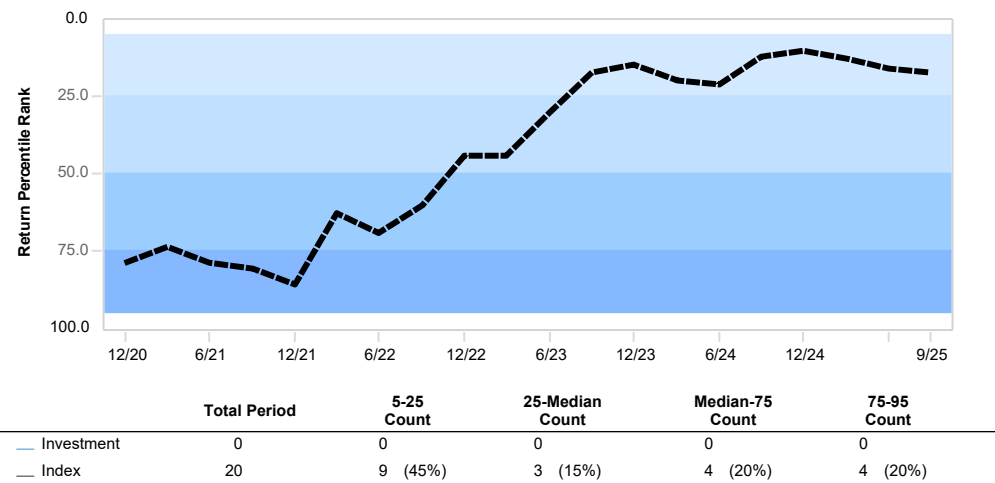
Risk and Return 3 Years



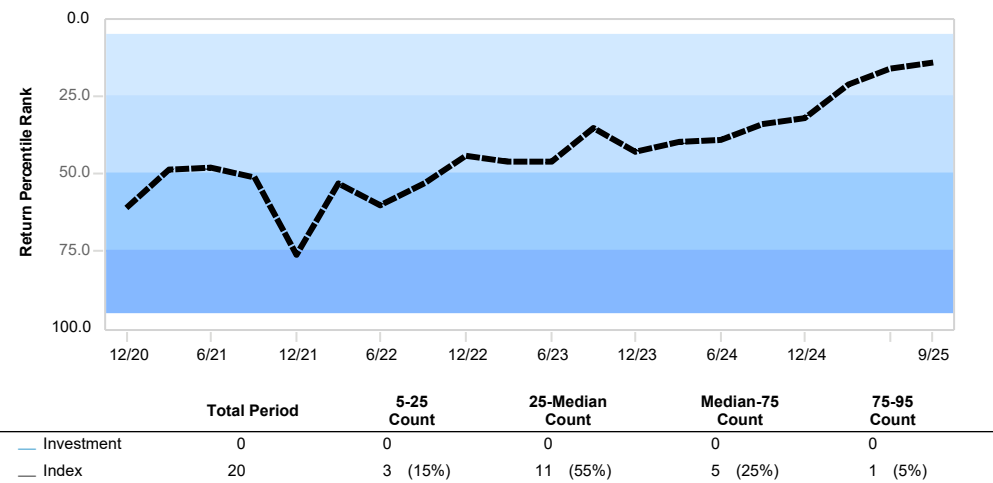
Risk and Return 5 Years



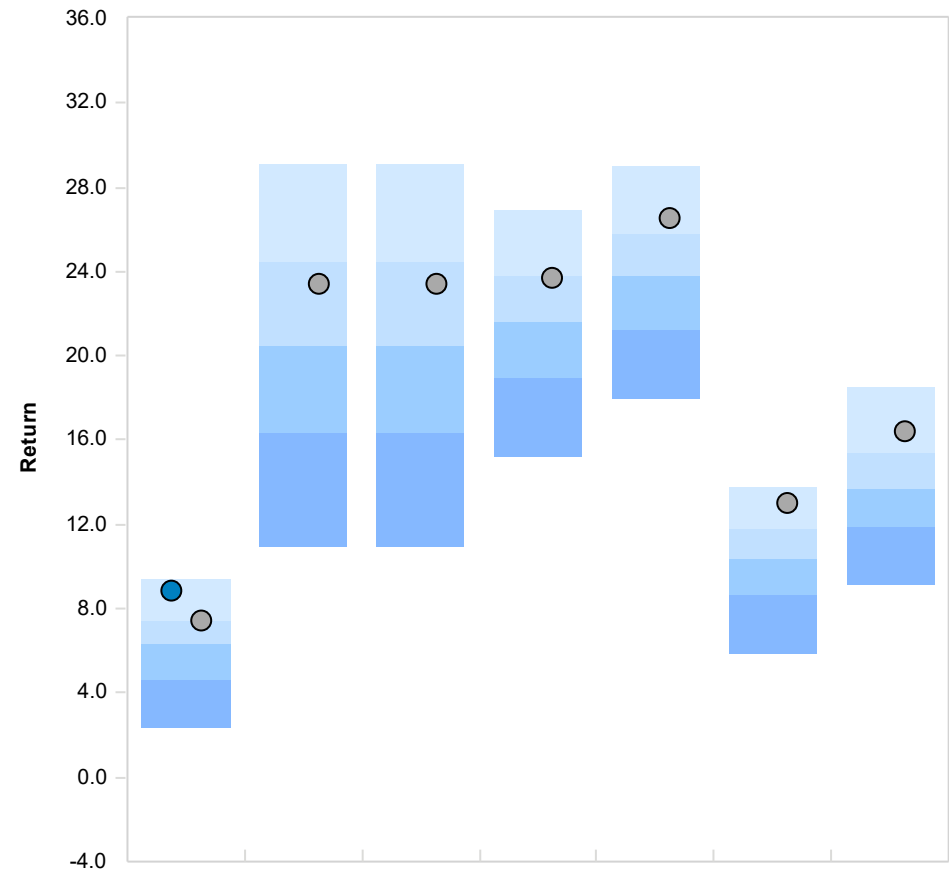
3 Year Rolling Percentile Rank Foreign Large Value



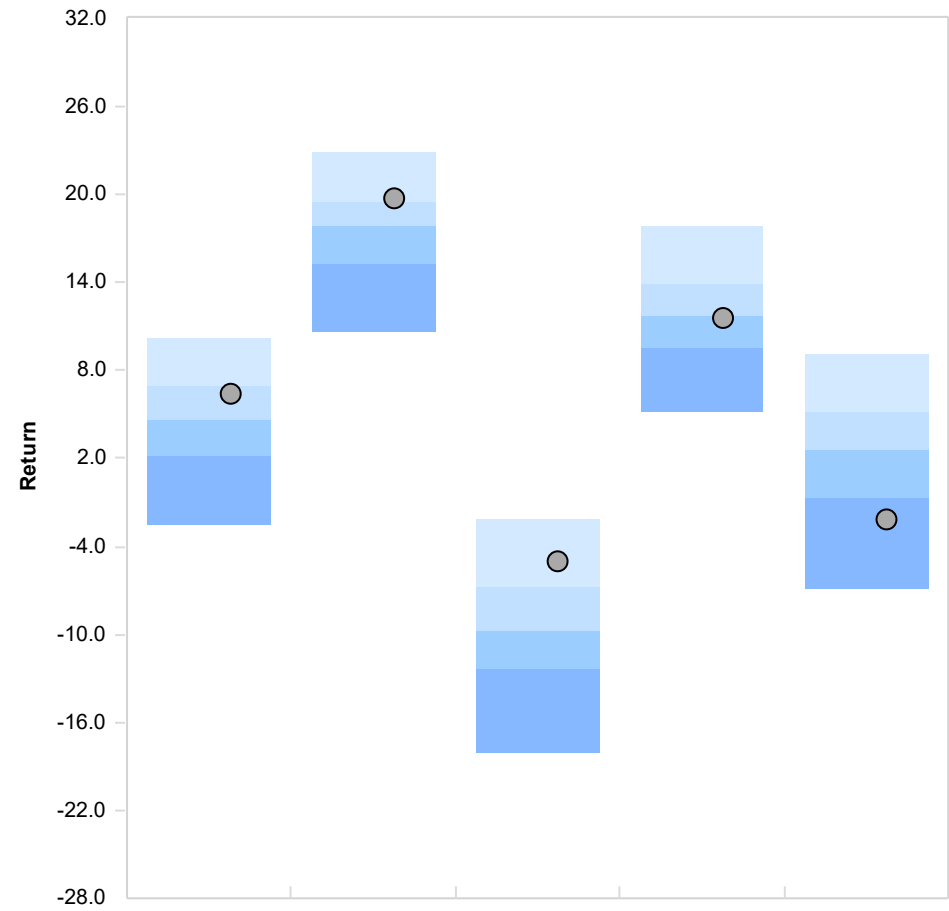
5 Year Rolling Percentile Rank Foreign Large Value



Peer Group Analysis - Foreign Large Value



Peer Group Analysis - Foreign Large Value



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	10.66 (61)	11.20 (34)	N/A	N/A	N/A	N/A
Index	10.53 (64)	11.77 (26)	-7.06 (48)	8.98 (24)	0.36 (40)	4.70 (45)
Median	11.37	9.93	-7.23	7.78	0.09	4.47

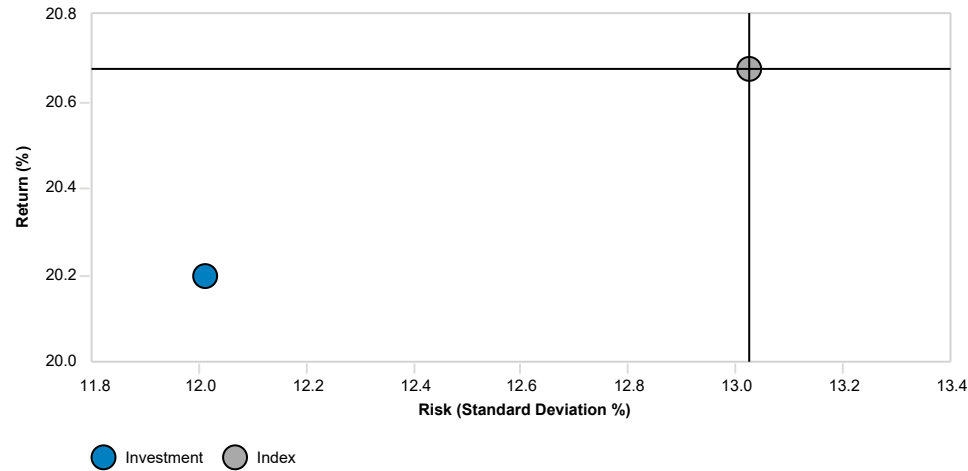
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.20	12.01	1.21	92.46	9	83.03	3
Index	20.67	13.02	1.16	100.00	10	100.00	2

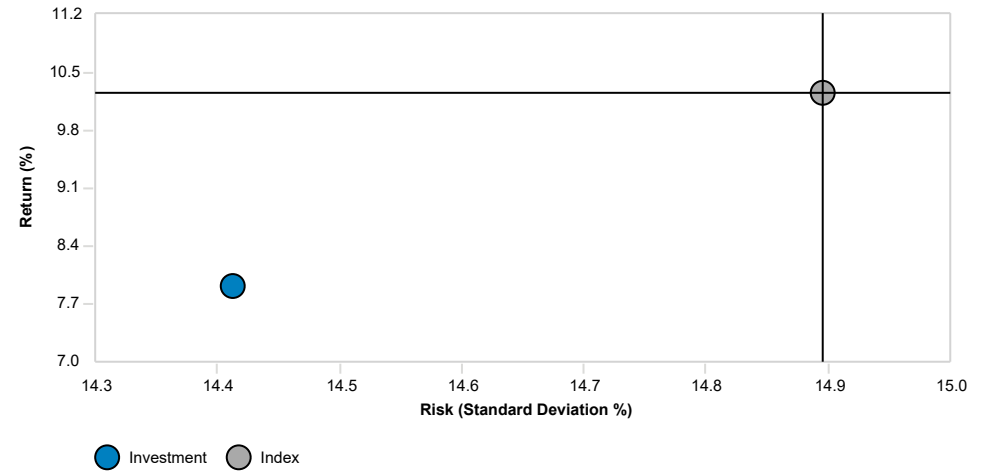
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.92	14.41	0.40	90.45	13	98.10	7
Index	10.26	14.89	0.54	100.00	14	100.00	6

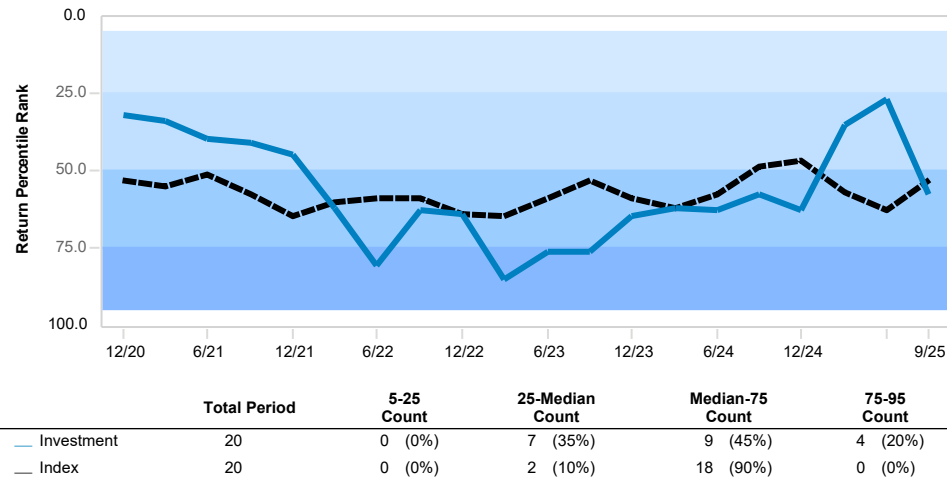
Risk and Return 3 Years



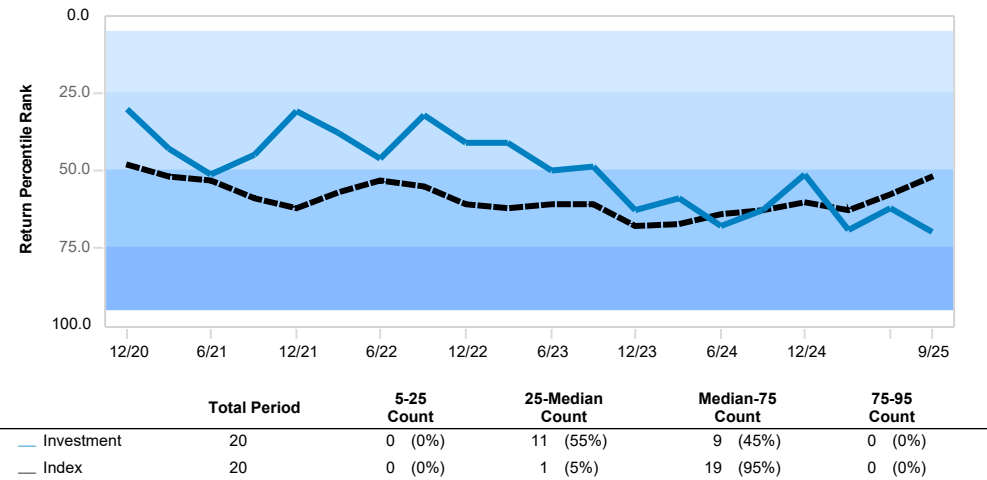
Risk and Return 5 Years



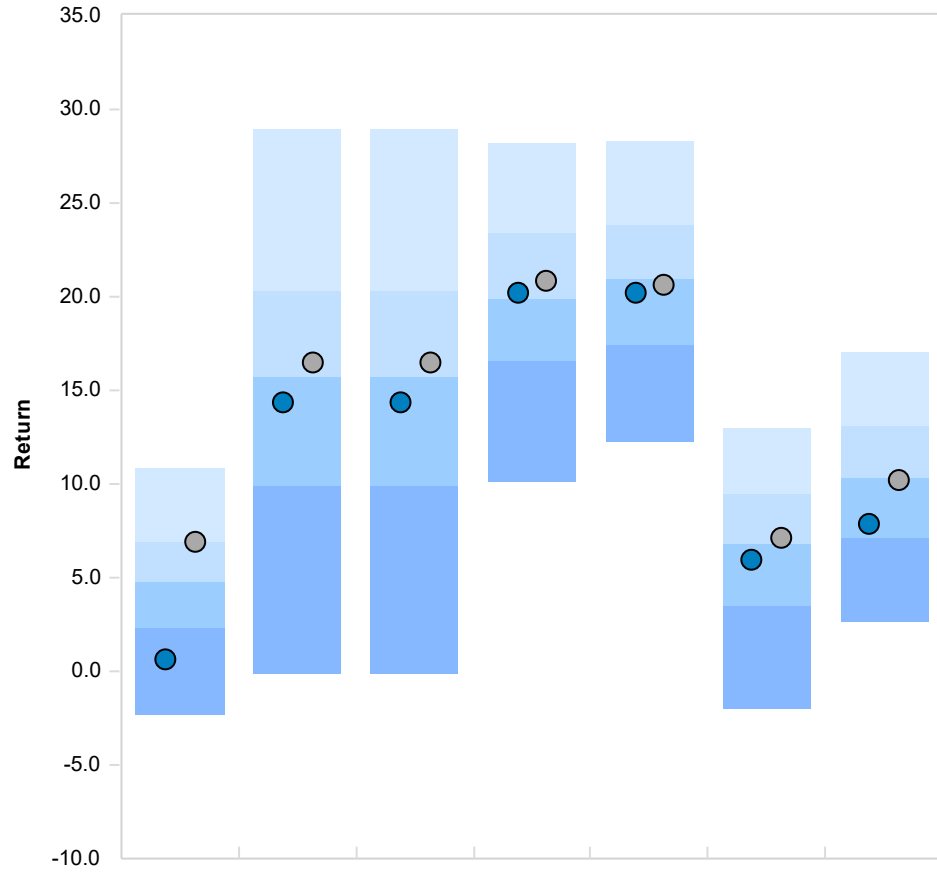
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



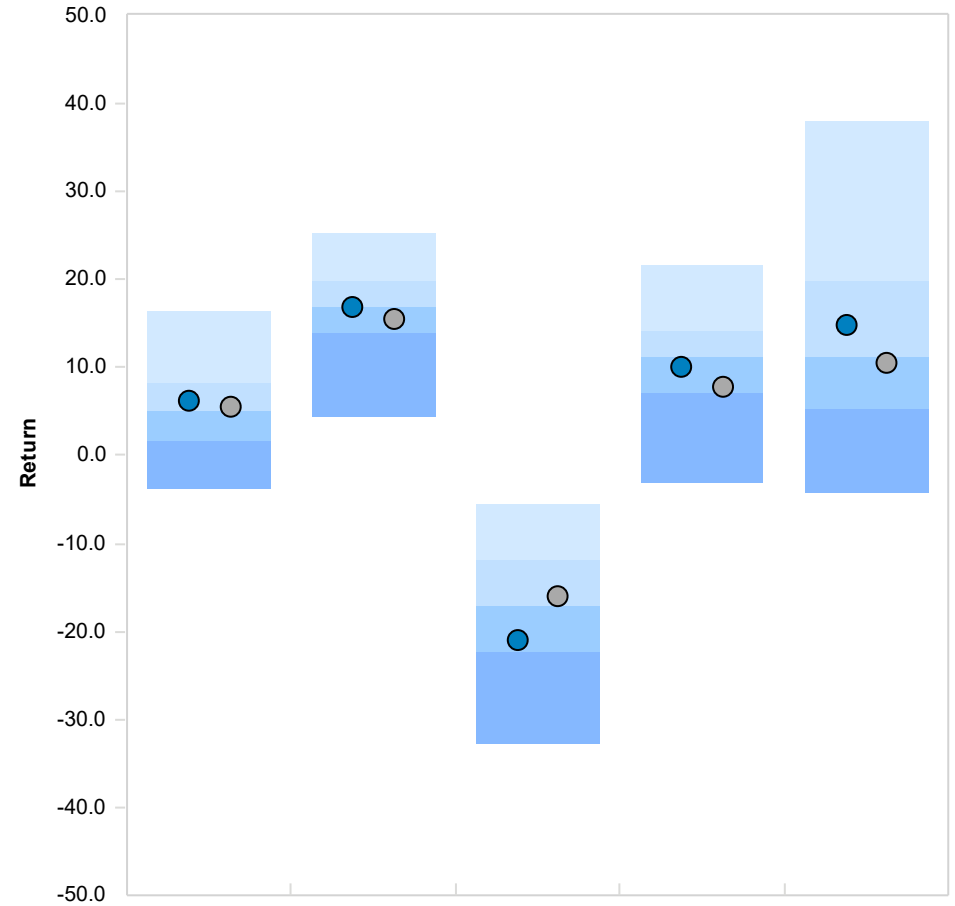
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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



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



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	12.31 (49)	8.46 (20)	-6.67 (37)	8.46 (35)	-0.24 (58)	5.21 (47)
Index	12.03 (53)	5.23 (52)	-7.60 (54)	8.06 (41)	0.96 (33)	4.69 (55)
Median	12.21	5.43	-7.45	7.53	0.10	4.98

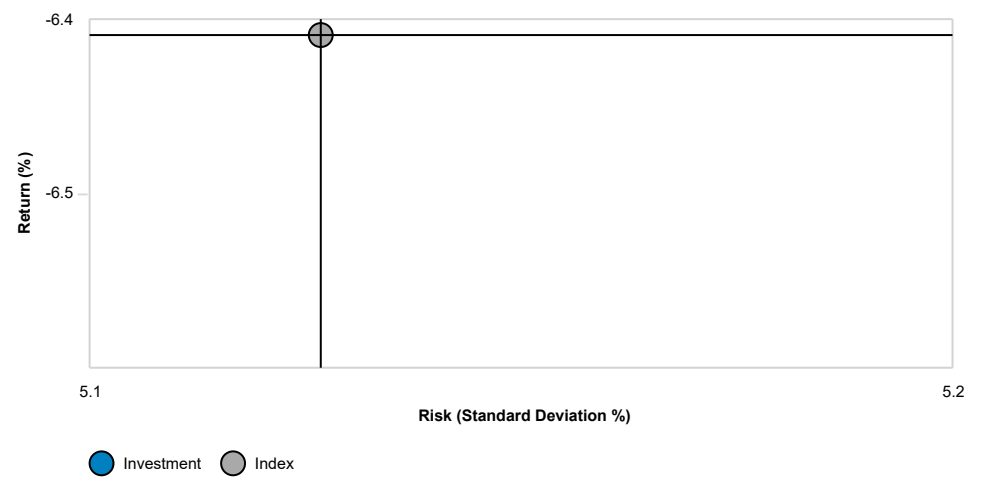
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-6.41	5.13	-2.14	100.00	4	100.00	8

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.75	7.60	0.01	100.00	12	100.00	8

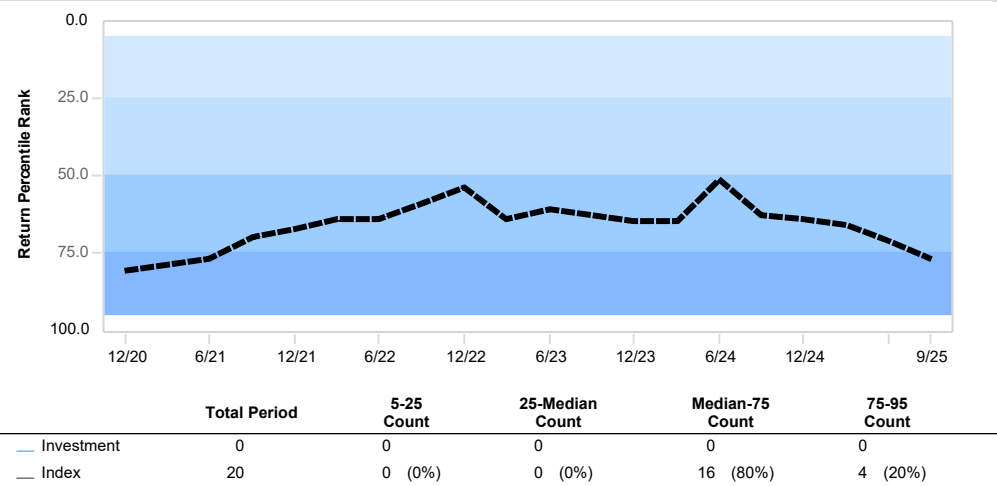
Risk and Return 3 Years



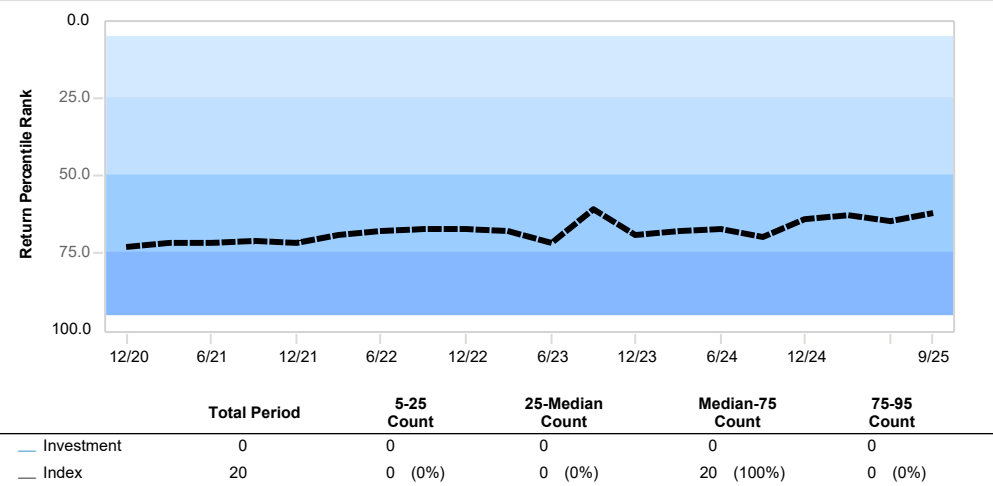
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



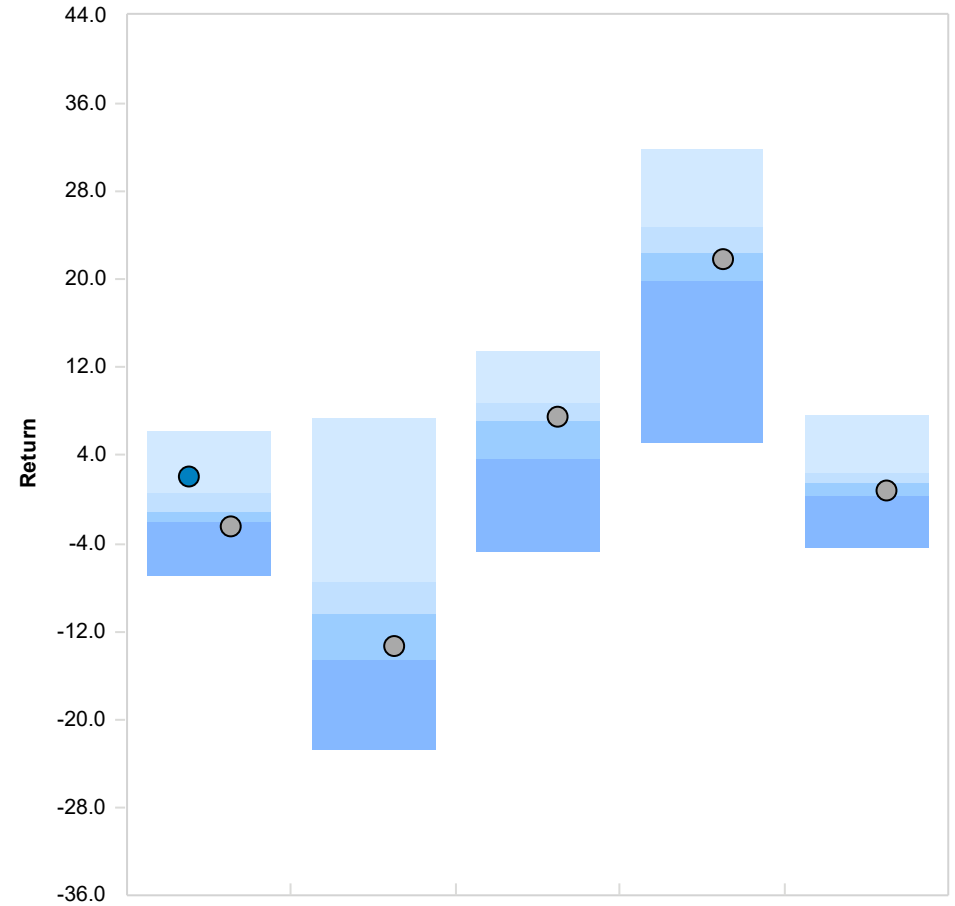
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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)



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	0.91 (79)	1.34 (35)	0.79 (61)	1.04 (31)	0.78 (9)	-0.57 (18)
Index	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)	-0.82 (69)	-2.38 (64)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

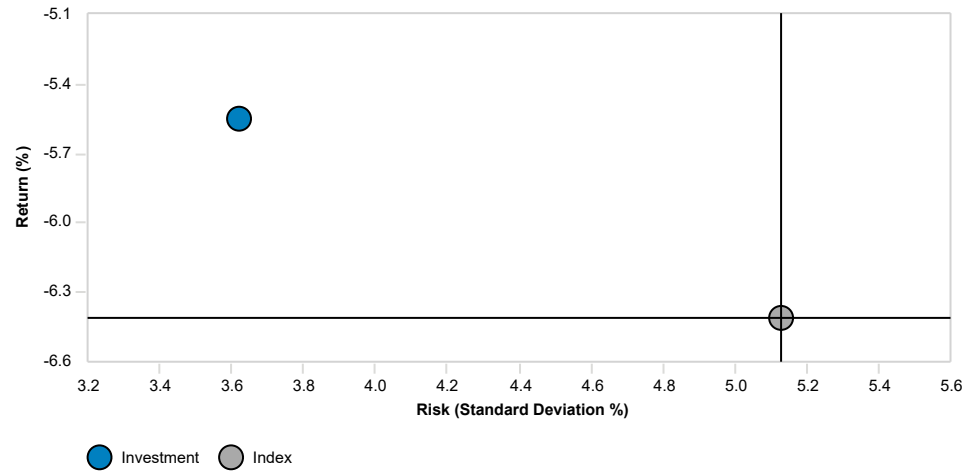
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.54	3.62	-2.81	-90.80	3	63.30	9
Index	-6.41	5.13	-2.14	100.00	4	100.00	8

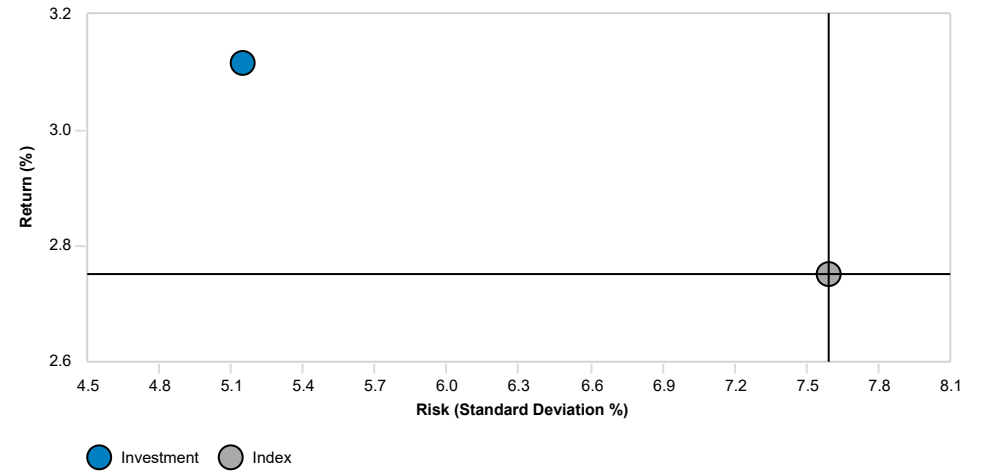
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.12	5.15	0.05	80.75	11	63.30	9
Index	2.75	7.60	0.01	100.00	12	100.00	8

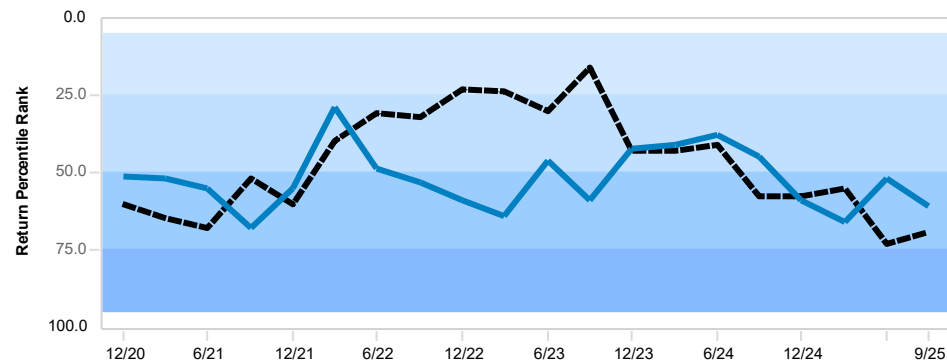
Risk and Return 3 Years



Risk and Return 5 Years

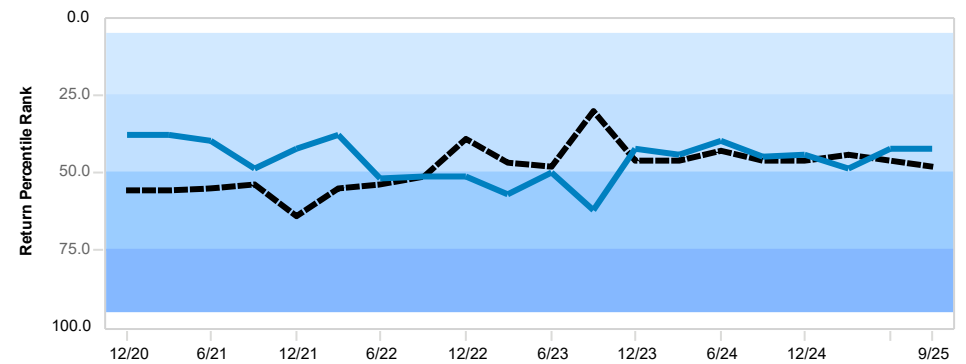


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



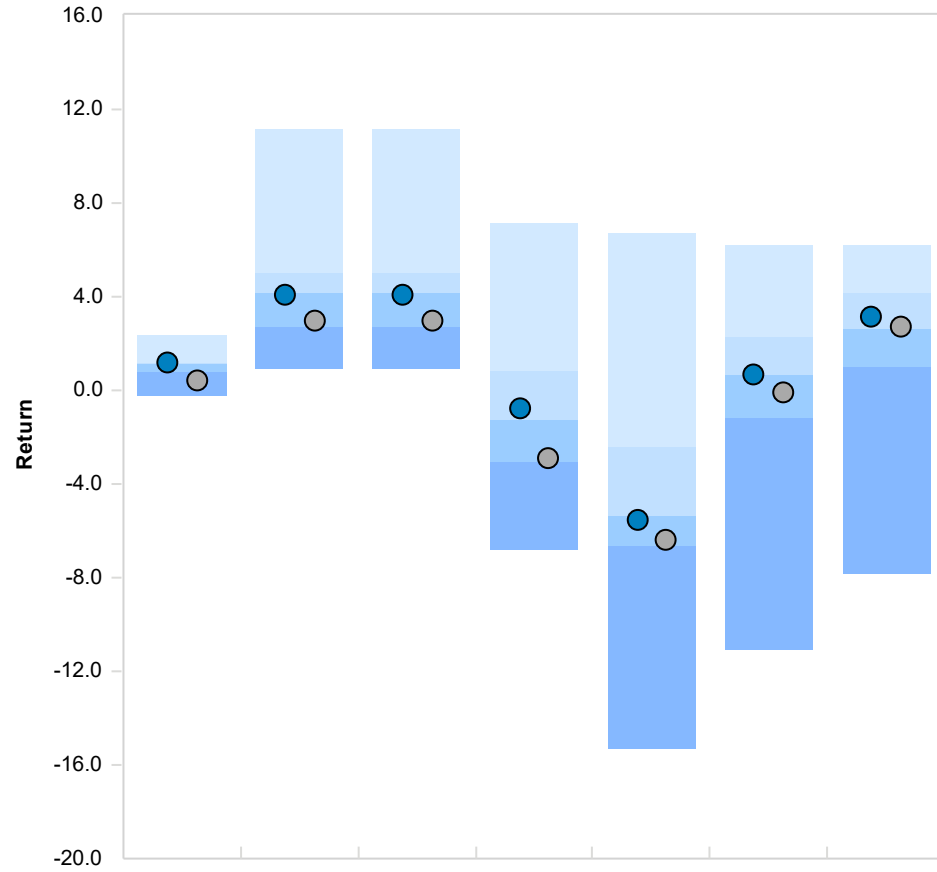
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

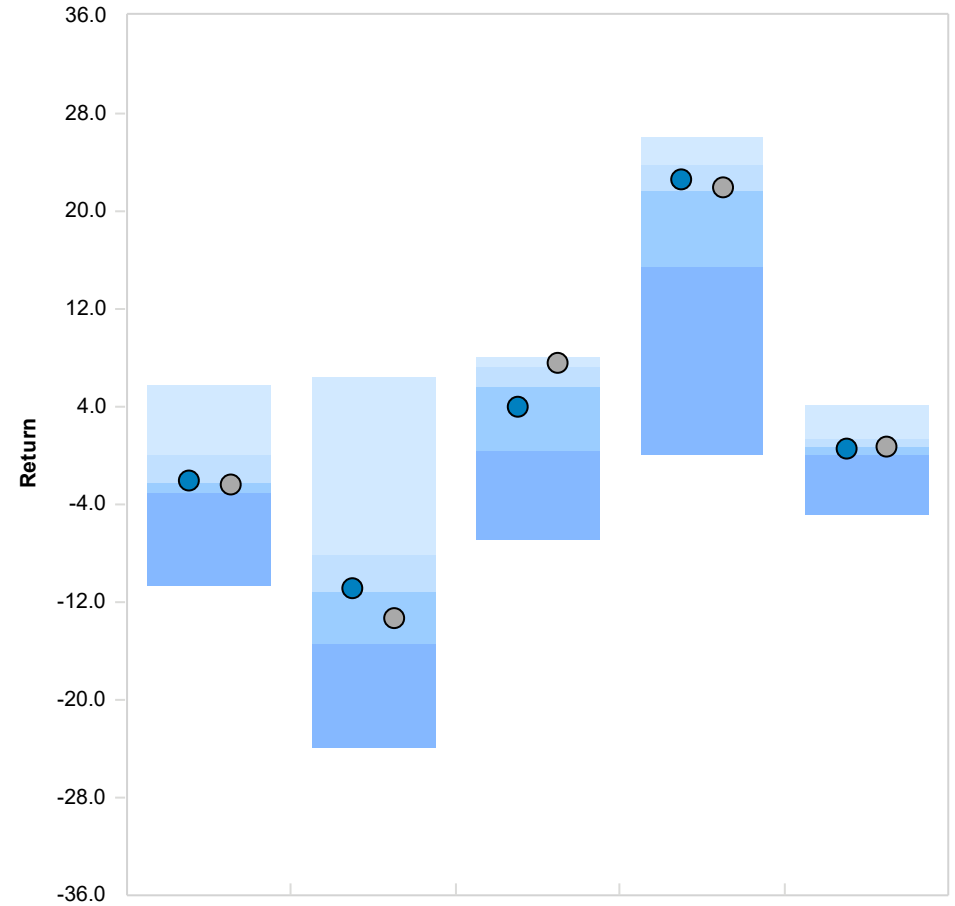


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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)



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	1.84 (15)	-0.06 (84)	1.06 (45)	-0.19 (82)	-0.92 (54)	-1.99 (39)
Index	0.84 (75)	0.84 (59)	0.85 (49)	-0.07 (66)	-0.82 (46)	-2.38 (58)
Median	1.18	0.88	0.80	0.20	-0.90	-2.33

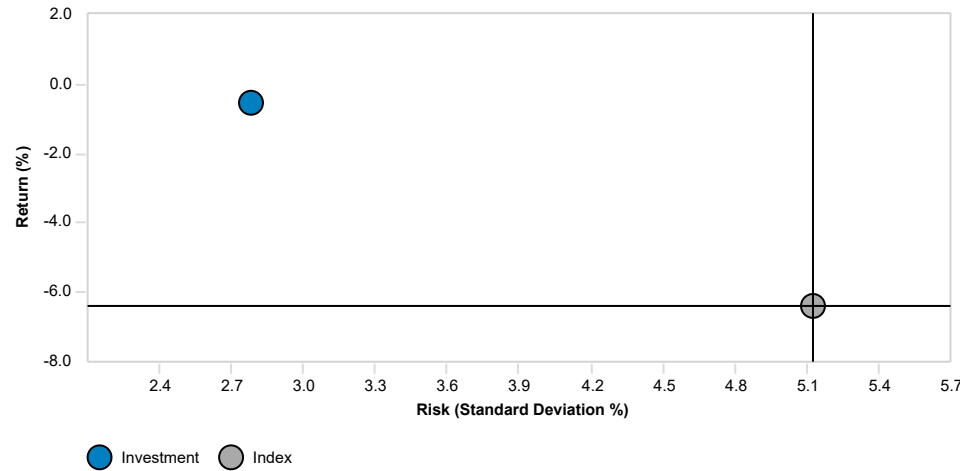
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.54	2.78	-1.81	156.93	7	27.58	5
Index	-6.41	5.13	-2.14	100.00	4	100.00	8

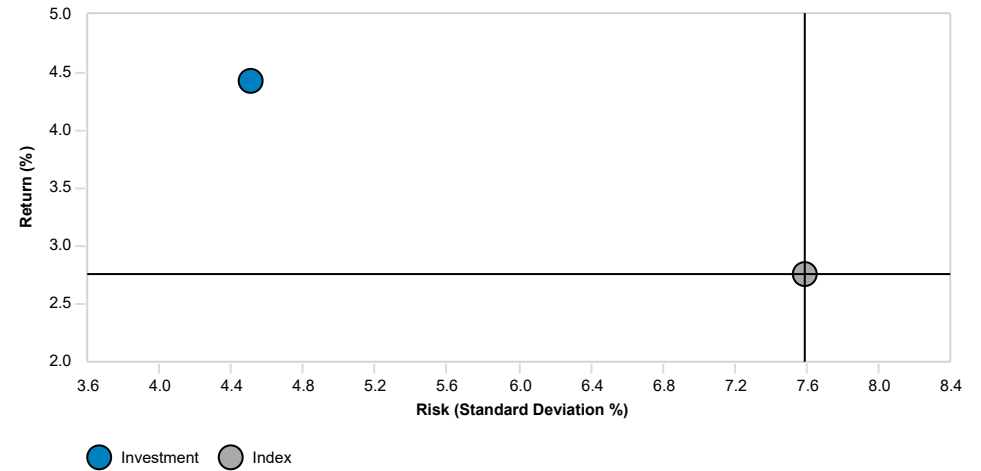
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.43	4.51	0.31	75.88	15	27.58	5
Index	2.75	7.60	0.01	100.00	12	100.00	8

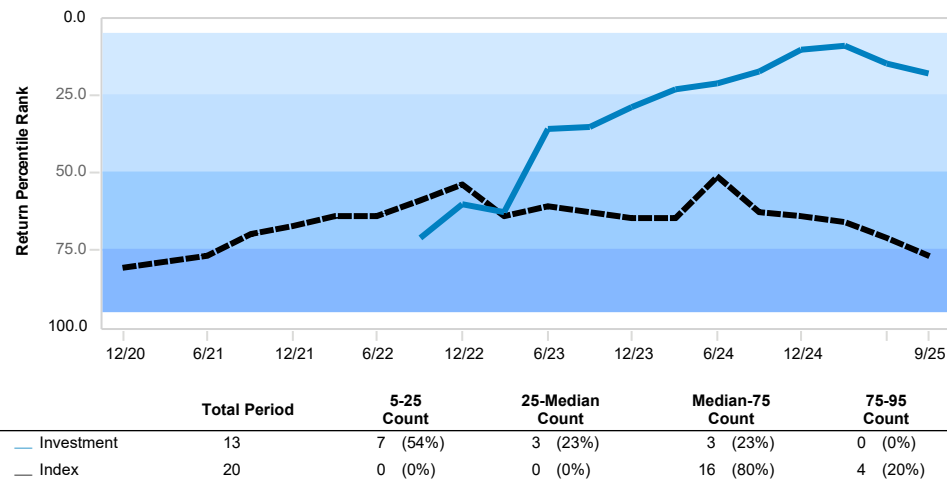
Risk and Return 3 Years



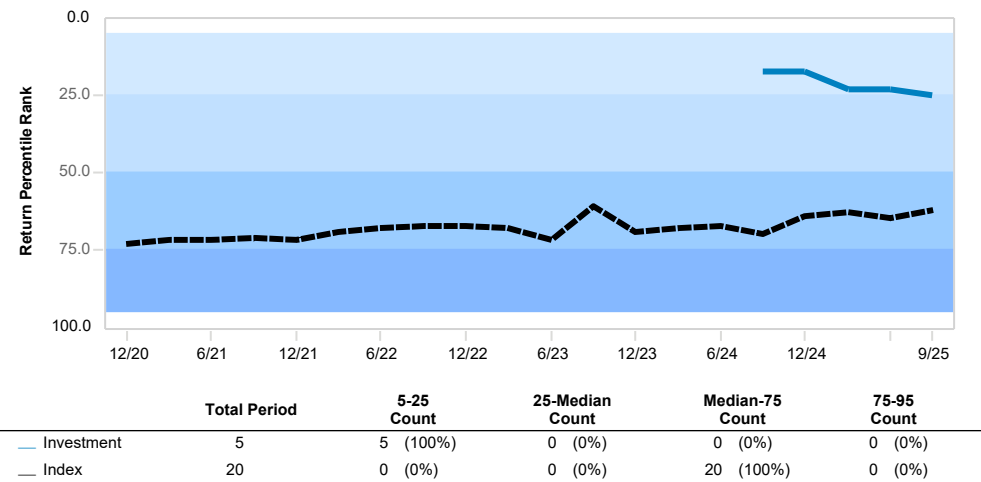
Risk and Return 5 Years



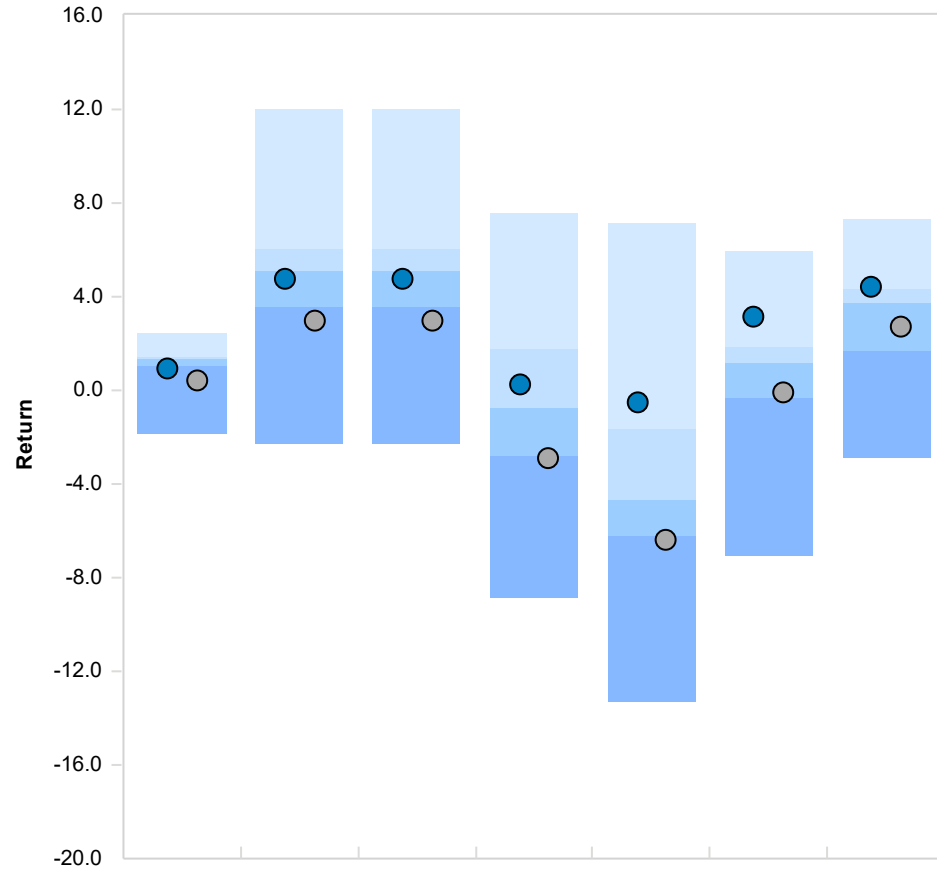
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



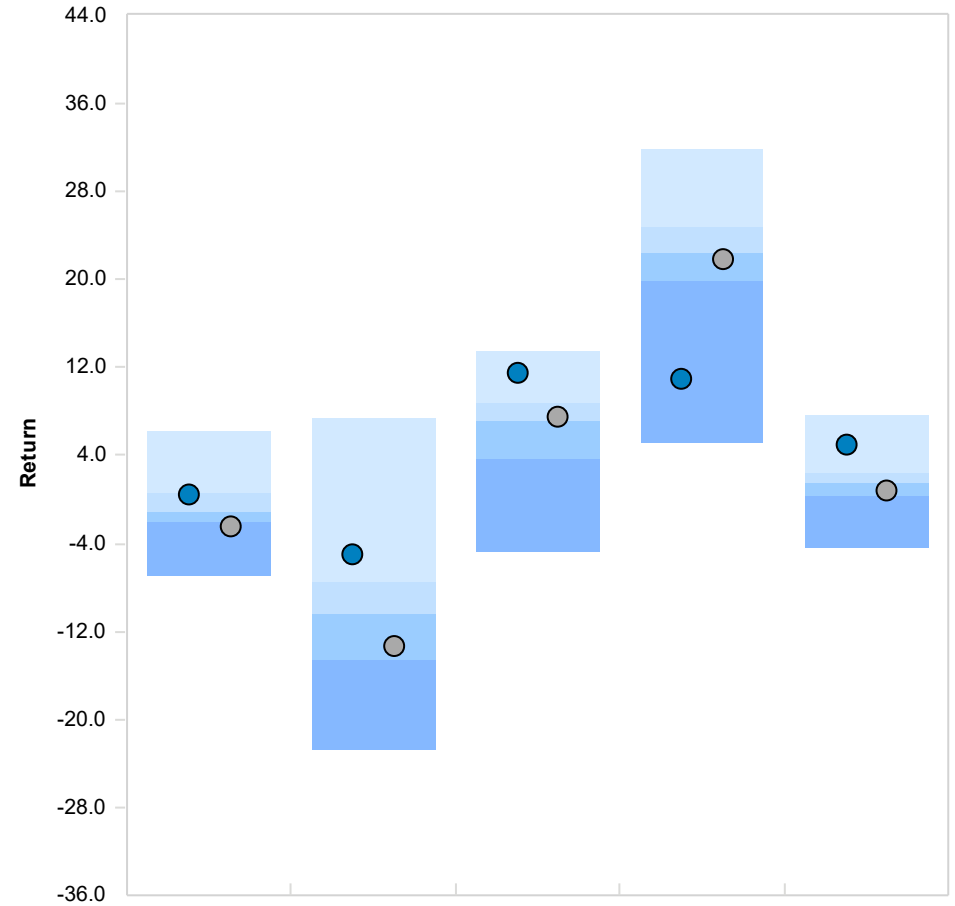
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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)



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	1.38 (47)	1.11 (59)	1.28 (46)	0.15 (68)	0.64 (14)	-1.53 (30)
Index	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)	-0.82 (69)	-2.38 (64)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Gainesville Police & Fire
Fee Analysis
As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund Composite	0.51	365,050,399	1,874,671	
Domestic Equity Composite	0.44	184,436,135	806,920	
LSV Large Cap Equity	0.56	38,567,016	217,835	0.60 % of First \$25 M 0.50 % of Next \$25 M 0.40 % of Next \$50 M 0.30 % Thereafter
Vanguard S&P 500 Index (VINIX)	0.04	49,721,866	19,889	0.04 % of Assets
Sustainable Growth Advisors	0.37	36,177,657	133,857	0.37 % of Assets
Disciplined Growth Investors	0.72	31,072,329	222,506	0.80 % of First \$5 M 0.70 % Thereafter
LSV Small Cap Equity	0.74	28,897,267	212,832	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % Thereafter
International Equity Composite	0.46	81,461,596	371,192	
DFA Intl Value (DFIVX)	0.28	42,786,150	119,801	0.28 % of Assets
Mawer International Equity Fund	0.65	38,675,445	251,390	0.65 % of Assets
Alternative Credit Composite	0.49	38,409,211	187,156	
1Sharpe Opportunity Fund	0.55	22,051,044	121,281	0.55 % of Assets
LibreMax Value Fund	0.50	11,937,084	59,685	0.50 % of Assets
BNYM NSL Efficient Beta Fallen Angels Fund	0.14	4,421,083	6,190	0.14 % of Assets
Real Estate Composite	1.00	50,720,026	505,618	
Nuveen US Cities Industrial Fund	0.65	14,569,399	94,701	0.65 % of Assets
Principal US Property	1.00	3,210,518	32,105	1.00 % of Assets
Harrison Street Core Property Fund	1.15	15,516,363	178,438	1.15 % of Assets
Harrison Street Infrastructure	1.15	17,423,746	200,373	1.15 % of Assets
Commingled Cash		557,143	-	
Parametric	0.04	9,466,288	3,787	0.04 % of Assets

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.

Historical Hybrid Composition
Policy Benchmark
As of September 30, 2025

Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Apr-1988		Feb-2021	
Policy Benchmark	100.00	Russell 3000 Index	50.00
		MSCI AC World ex USA (Net)	20.00
		NCREIF Fund Index-ODCE (EW) (Net)	10.00
		Alternative Credit Benchmark	20.00
Jan-2010		Aug-2022	
Russell 3000 Index	50.00	Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	7.50	MSCI AC World ex USA (Net)	20.00
MSCI AC World ex USA (Net)	20.00	Alternative Credit Benchmark	30.00
NCREIF Property Index	7.50		
3-Mo T-Bills + 4%	15.00		
Jul-2013			
Russell 3000 Index	50.00		
Blmbg. U.S. Gov't/Credit	7.50		
MSCI AC World ex USA (Net)	20.00		
NCREIF Fund Index-Open End Diversified Core (EW)	7.50		
3-Mo T-Bills + 4%	15.00		
Feb-2018			
Russell 3000 Index	50.00		
Bloomberg US Government: Intermediate Idx	2.50		
ICE BofA U.S. High Yield Index	7.50		
MSCI AC World ex USA (Net)	20.00		
Morningstar LSTA US Leveraged Loan	7.50		
Bloomberg U.S. TIPS Index	2.50		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Apr-2019			
Russell 3000 Index	50.00		
Bloomberg US Government: Intermediate Idx	2.50		
MSCI AC World ex USA (Net)	20.00		
Bloomberg U.S. TIPS Index	2.50		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Alternative Credit Benchmark	15.00		
Sep-2019			
Russell 3000 Index	50.00		
Bloomberg US Government: Intermediate Idx	2.50		
MSCI AC World ex USA (Net)	20.00		
NCREIF Fund Index-ODCE (EW) (Net)	10.00		
Alternative Credit Benchmark	17.50		

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jun-1997	
Russell 2000 Growth Index	100.00
Oct-2024	
Russell Midcap Growth Index	100.00

Historical Hybrid Composition
Alternative Credit Benchmark
As of September 30, 2025

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Feb-2018	
ICE BofA U.S. High Yield Index	50.00
Bloomberg Global Sovereign Credit Index - Unhedged	50.00
Apr-2019	
ICE BofA U.S. High Yield Index	20.00
Bloomberg Global Sovereign Credit Index - Unhedged	20.00
Bloomberg US Treasury Bills 1 Month	20.00
3 Month LIBOR + 4%	20.00
3-Mo T-Bills + 1%	20.00
Feb-2021	
ICE BofA U.S. High Yield Index	16.67
Blmbg. U.S. High Yield - 2% Issuer Cap	16.66
Bloomberg US Treasury Bills 1 Month	16.67
Bloomberg Global Sovereign Credit Index - Unhedged	16.67
3 Month LIBOR + 4%	16.66
3-Mo T-Bills + 1%	16.67
Apr-2021	
ICE BofA U.S. High Yield Index	20.00
Blmbg. U.S. High Yield - 2% Issuer Cap	20.00
Bloomberg US Treasury Bills 1 Month	20.00
3 Month LIBOR + 4%	20.00
3-Mo T-Bills + 1%	20.00
Jul-2021	
ICE BofAML US High Yield Master II Constrained	25.00
Blmbg. U.S. High Yield - 2% Issuer Cap	25.00
3 Month LIBOR + 4%	25.00
3-Mo T-Bills + 1%	25.00
Aug-2022	
ICE BofAML US High Yield Master II Constrained	16.67
Blmbg. U.S. High Yield - 2% Issuer Cap	16.67
3 Month LIBOR + 4%	16.67
3-Mo T-Bills + 1%	16.67
NCREIF Fund Index-ODCE (EW) (Net)	16.66
FTSE 3 Month T-Bill	16.66

Historical Hybrid Composition
Real Estate Benchmark
As of September 30, 2025

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Feb-2005	
NCREIF Property Index	100.00
Jul-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00
Sep-2019	
NCREIF Fund Index-ODCE (EW) (Net)	100.00

Data prior to 10/1/2023 is from the previous consultant. Due to incomplete Parametric data, Mariner recalculated plan data from 10/1/2023 to 2/29/2024.

As of May 2021, the prior consultant updated the policy index to consist of dynamically weighted indexes. Based on available data, Mariner updated the policy index from May 2021 to current to be consistent with the policy index as shown investment policy statements.

'Growth Segment Benchmark' and 'Income Segment Benchmark' are dynamically weighted indexes.

LibreMax and 1Sharpe values are reported on a 1-month lag.

Returns for periods greater than one year are annualized.

Manager fees associated with money market or cash accounts are not tracked.

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

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

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

This document may contain data provided by Bloomberg.

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.