
Delray Beach Firefighters' 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

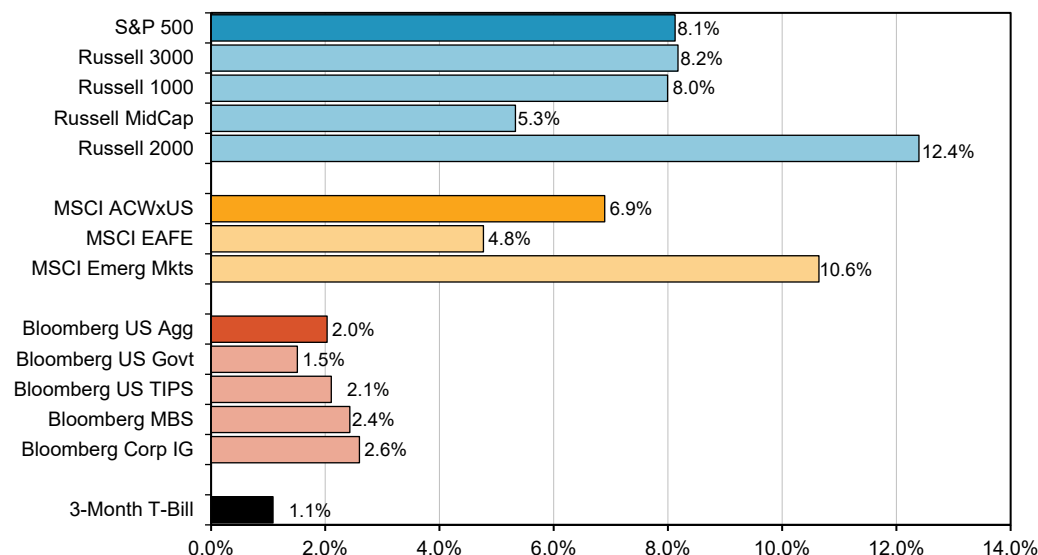
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

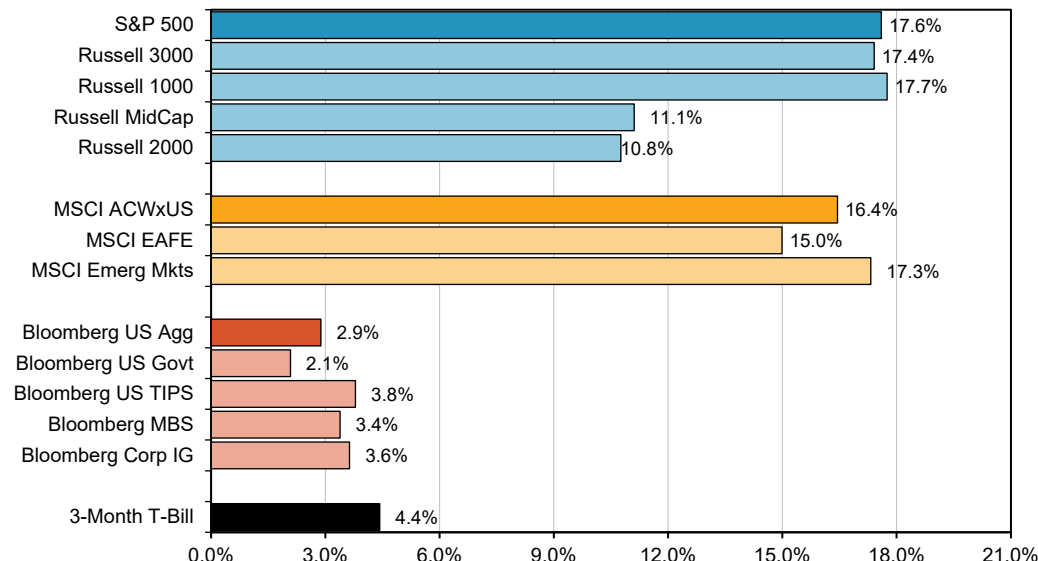
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75%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

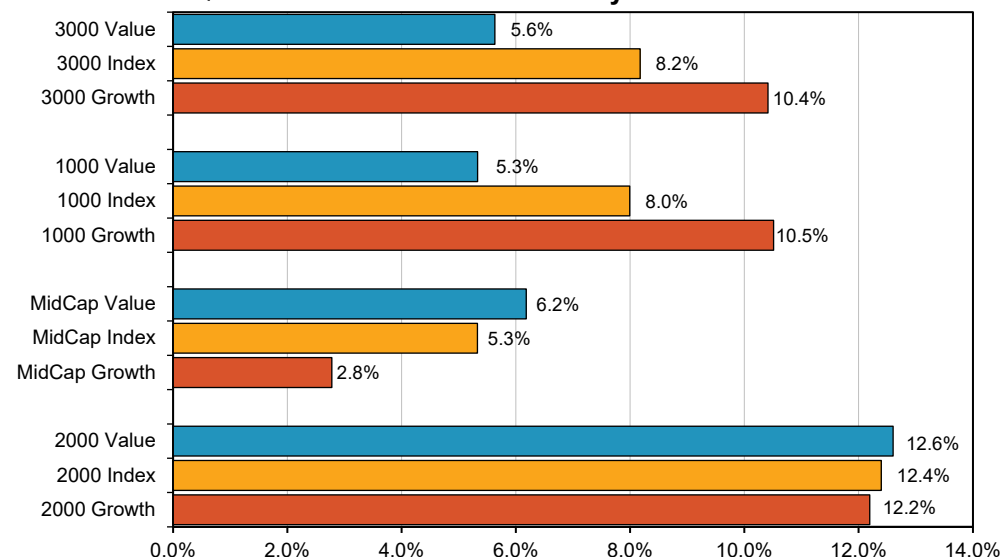


Source: Investment Metrics

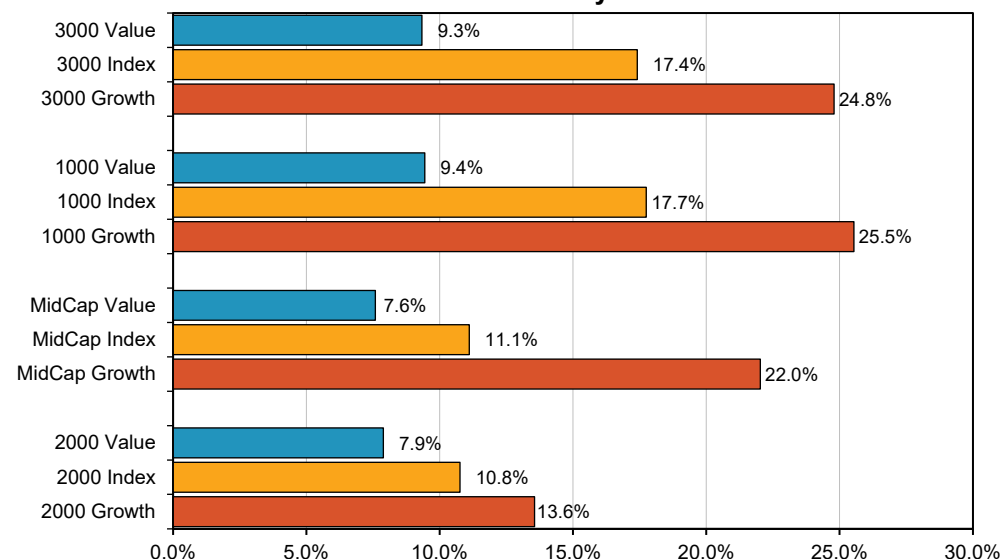
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
-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

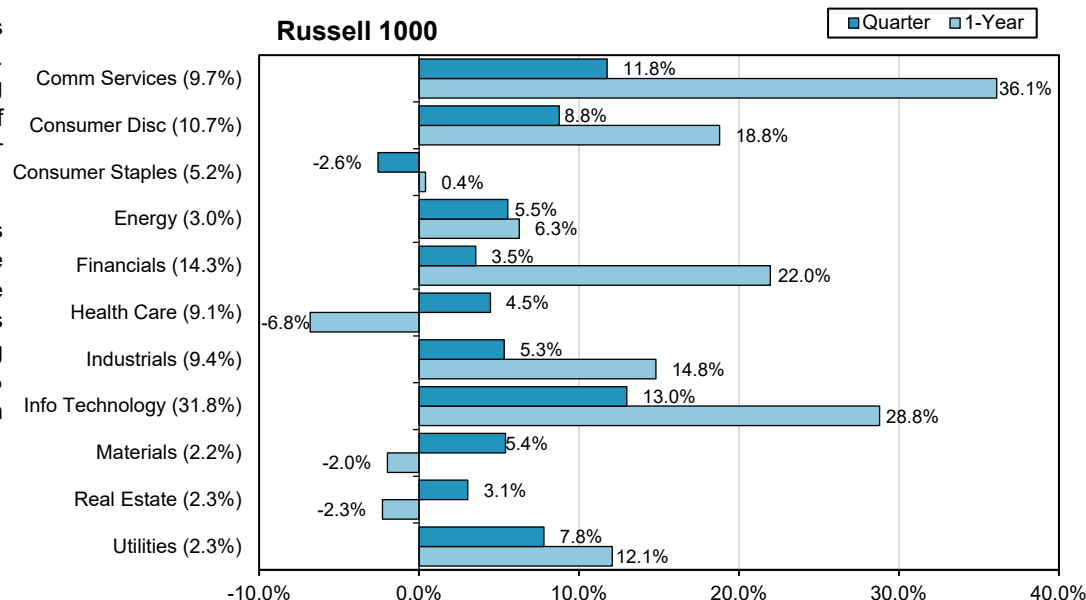
Quarter Performance - Russell Style Series



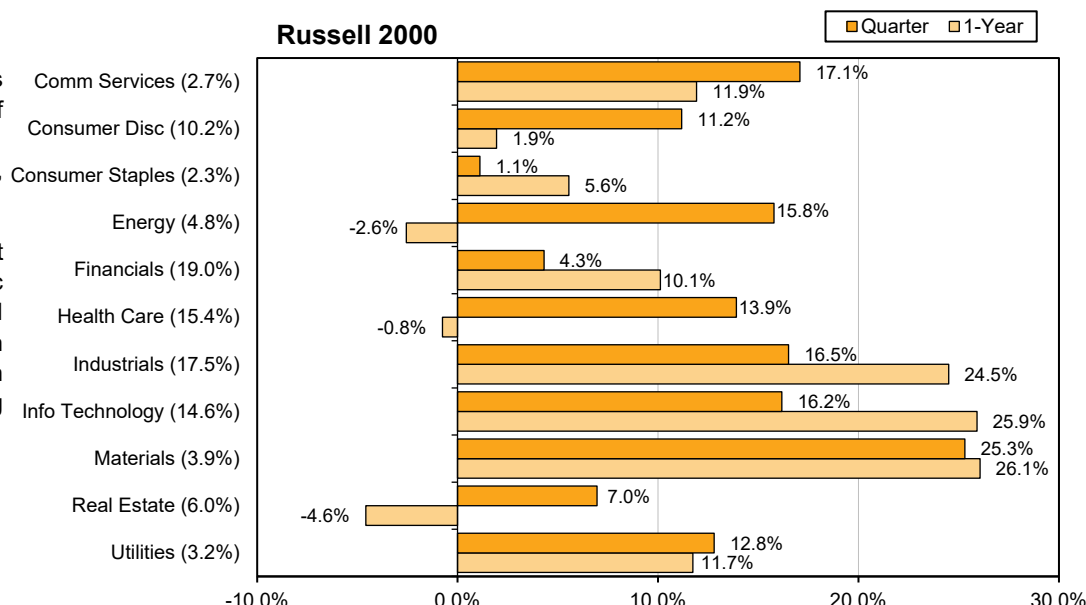
1-Year Performance - Russell Style Series



- 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%.



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

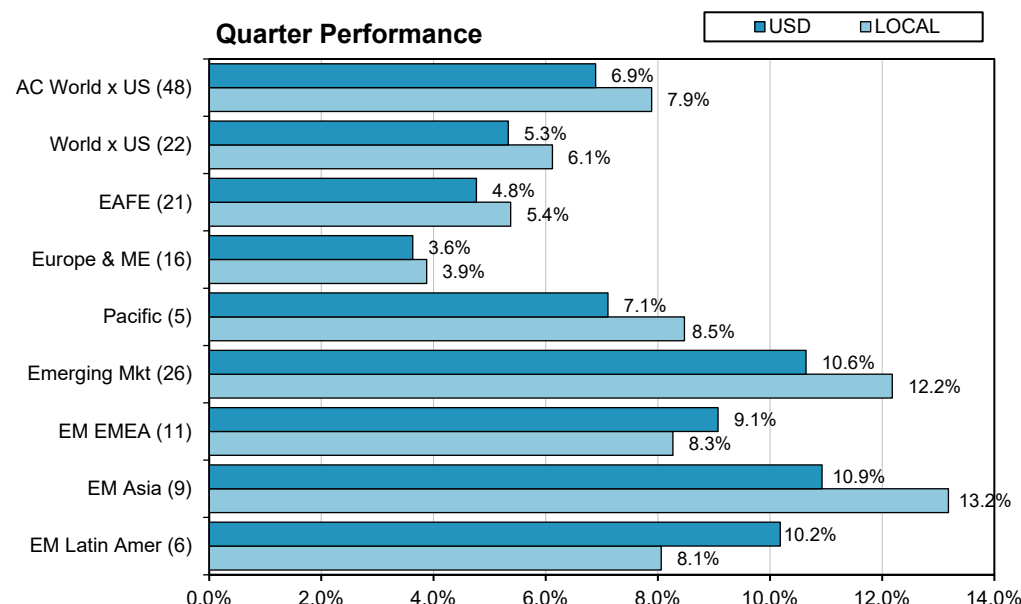
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A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

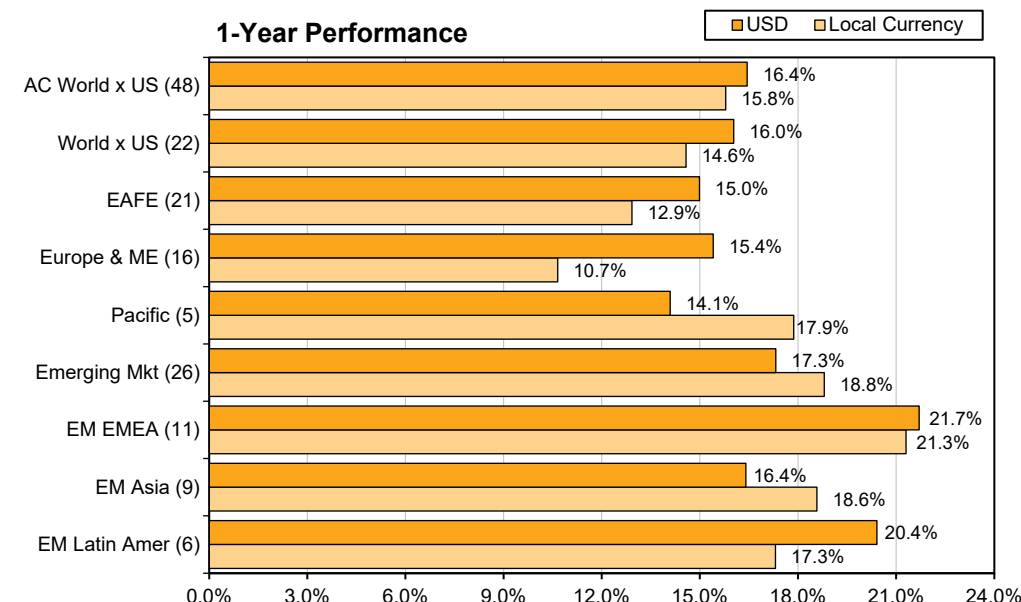
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary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

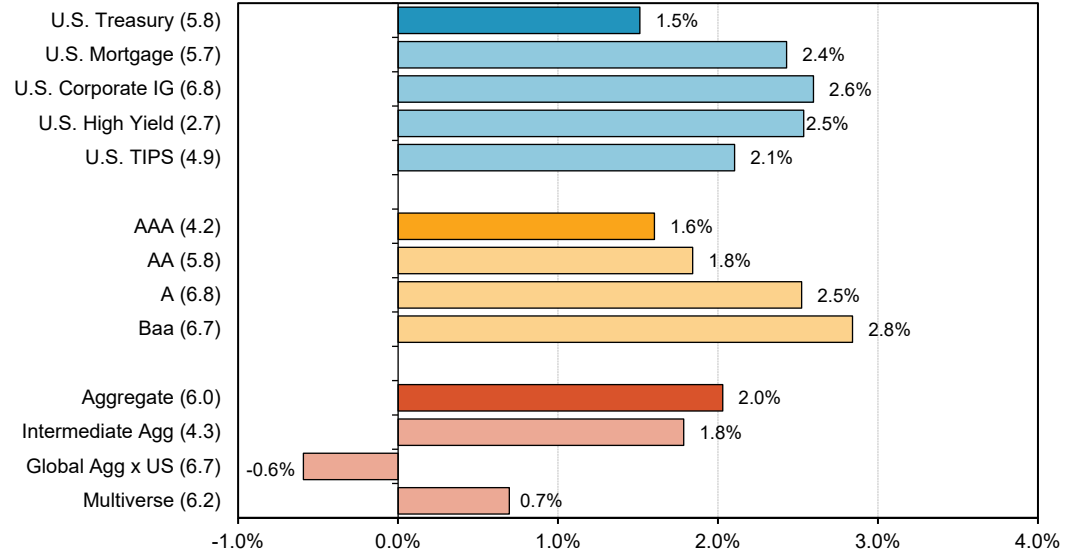
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

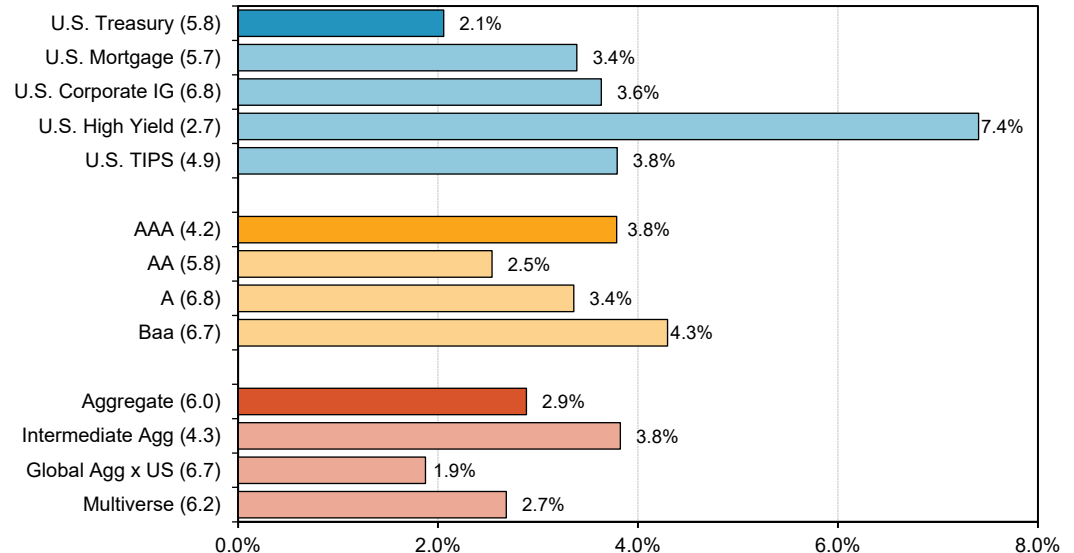
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- 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



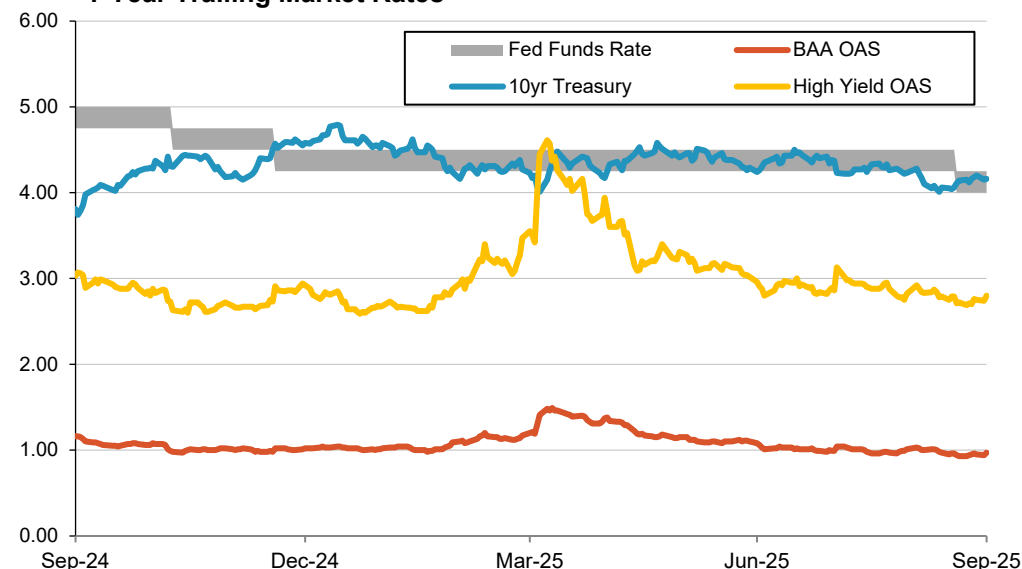
1-Year Performance



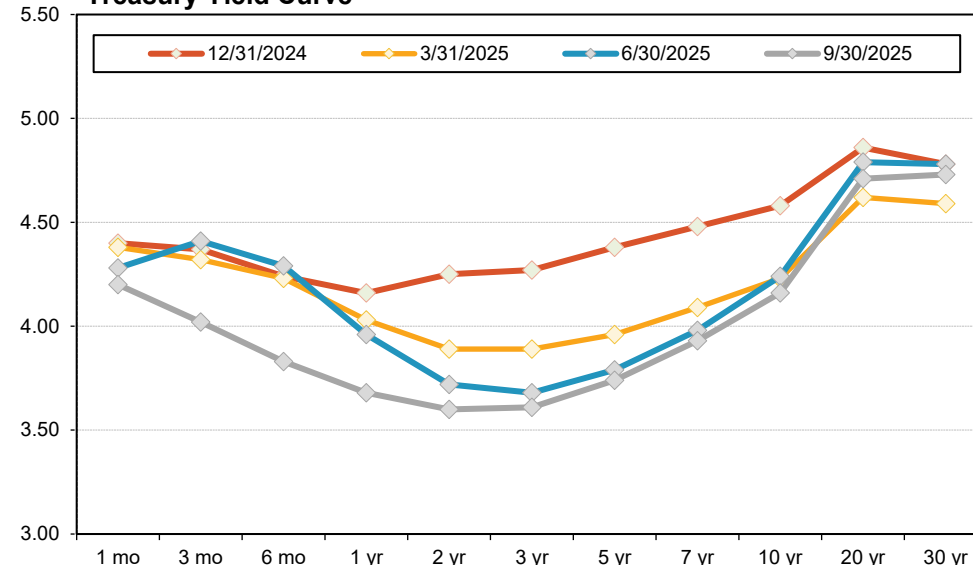
Source: Morningstar Direct; Bloomberg

- 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](#)

Delray Beach Fire Pension Plan
Compliance Checklist
As of September 30, 2025

Total Fund Compliance:			
	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.25% actuarial earnings assumption over the trailing three and five year periods.	•		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	•		

* Based off net of fees and public plan peer group.

Total Equity Compliance:			
	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		•	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			•
3. The total equity allocation was less than 70% of the total plan assets at market.		•	
4. Total foreign equity was less than 25% of the total plan assets at market.	•		

Total Fixed Income Compliance:			
	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	•		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.			•

	Newton			Fidelity Total Mkt			Fidelity Mid Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•					•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•				•			•	
3. Less than four consecutive quarters of under performance relative to the benchmark.	•					•			•
4. Three and five-year down-market capture ratio less than the index.*	•					•			•
5. Manager reports compliance with PFIA.	•					•			•

*For mutual funds, manager composite returns used where 5 years of data is not available. For SMAs, 3 years of data used when there is not 5 years of data.

	Rhumbline R1000G			Fidelity Small Cap			Europacific Growth		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•	•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•				•		•		
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•	•		
4. Three and five-year down-market capture ratio less than the index.*			•			•	•		
5. Manager reports compliance with PFIA.			•			•			•

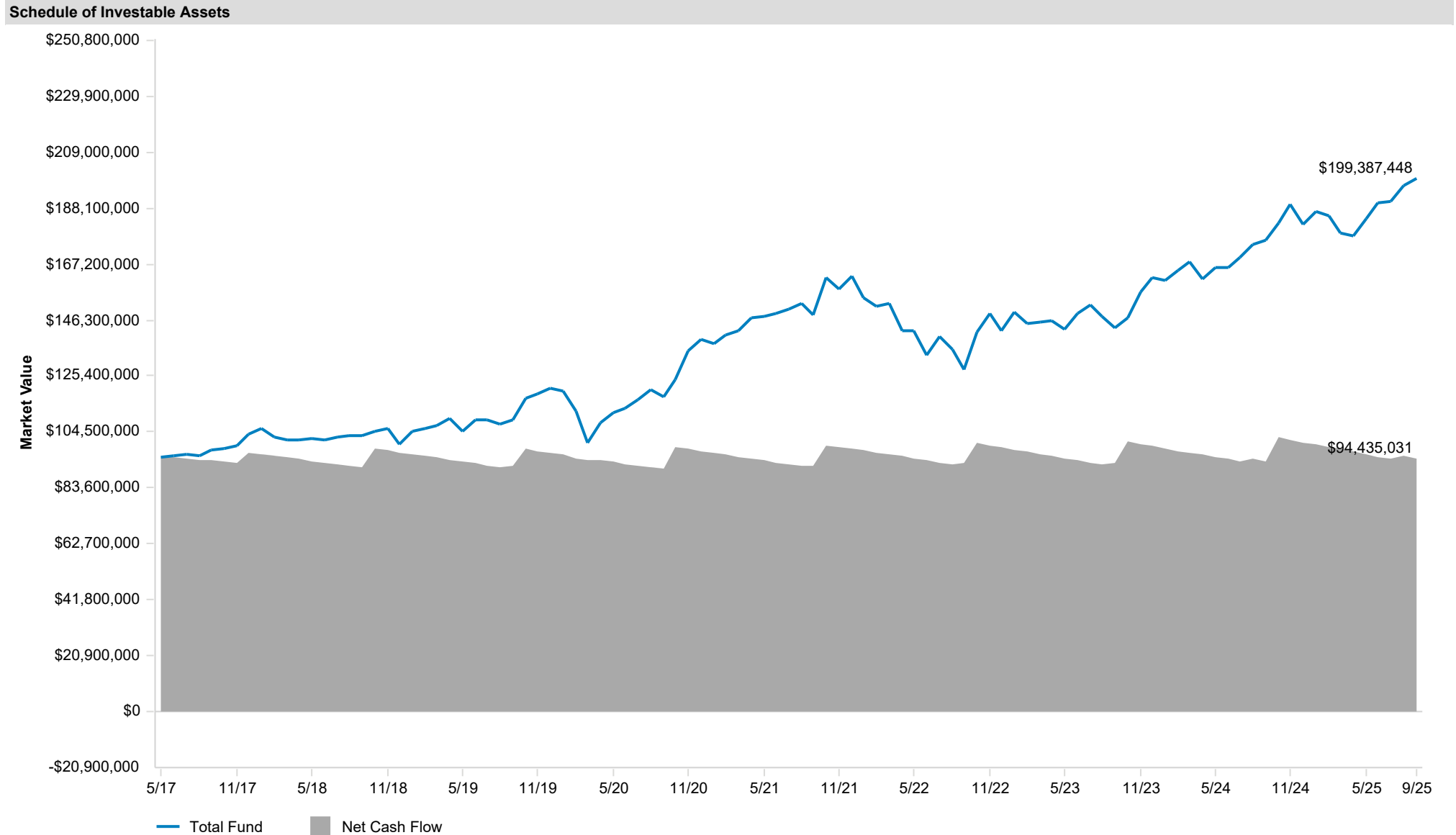
Delray Beach Fire Pension Plan
Compliance Checklist
As of September 30, 2025

	Mass Mutual			Baird			Dodge & Cox		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•			•			•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•			•			•		
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*	•			•			•		
5. Manager reports compliance with PFIA.			•			•			•

	Pimco Diversified			American Realty			DFA Int'l		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•			•			•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•				•		•		
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*		•			•			•	
5. Manager reports compliance with PFIA.			•			•			•

	Winslow LCG								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•						
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•						
3. Less than four consecutive quarters of under performance relative to the benchmark.	•								
4. Three and five-year down-market capture ratio less than the index.*			•						
5. Manager reports compliance with PFIA.			•						

Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2025

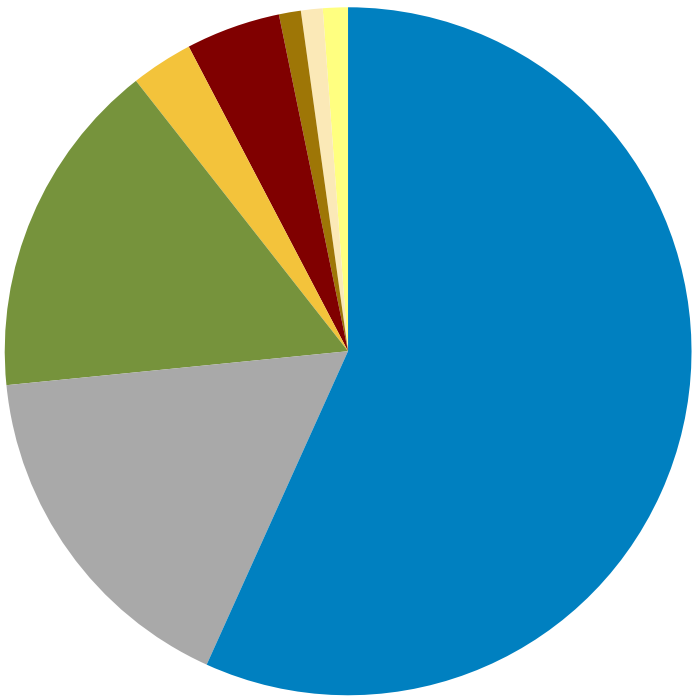
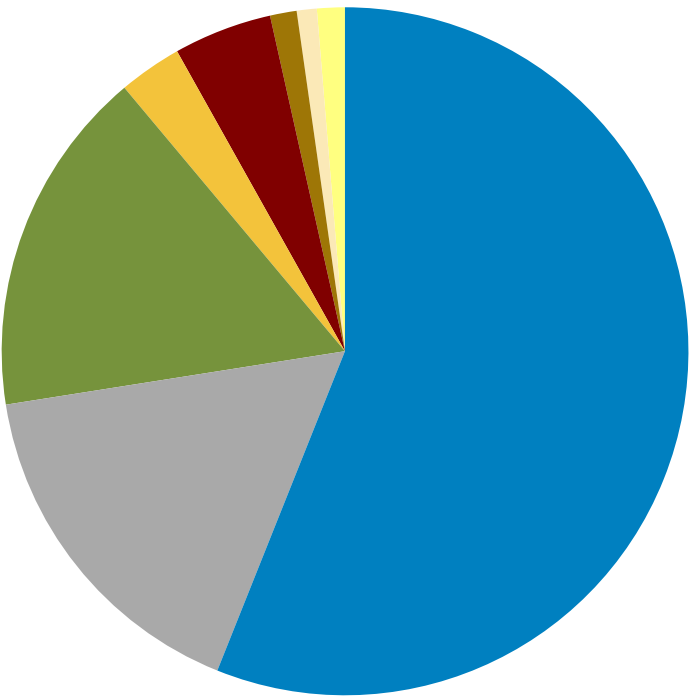


Schedule of Investable Assets			
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$
10 YR	94,920,545	-485,514	104,952,417
			Ending Market Value \$
			199,387,448

Asset Allocation by Asset Class
Delray Beach Firefighters' Retirement System
As of September 30, 2025

Jun-2025 : \$190,073,669.3

Sep-2025 : \$199,387,448.4

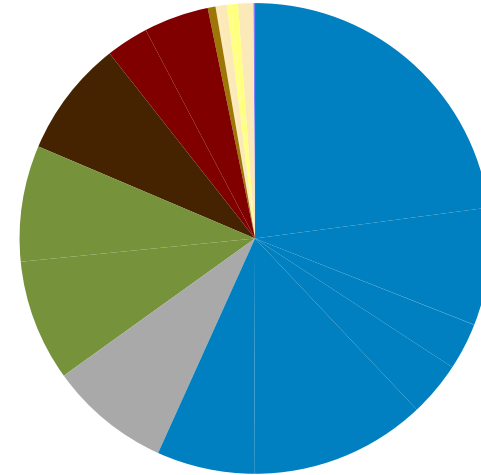
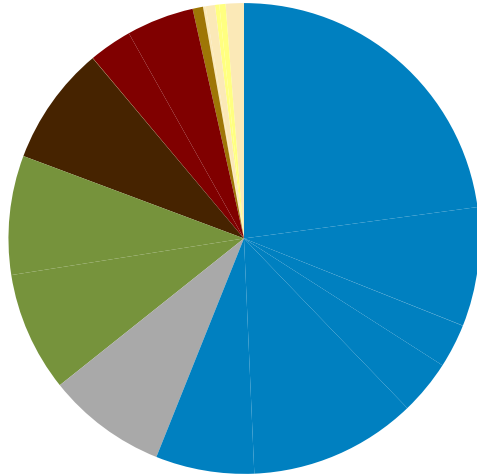


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	106,569,706	56.1	US Equity	113,161,032	56.8
International Equity	31,267,753	16.5	International Equity	33,238,262	16.7
US Fixed Income	31,128,276	16.4	US Fixed Income	31,852,546	16.0
Global Fixed Income	5,642,683	3.0	Global Fixed Income	5,814,696	2.9
US Private Real Estate	8,798,756	4.6	US Private Real Estate	8,869,416	4.4
Cash	2,381,486	1.3	Cash	2,065,631	1.0
Private Equity	1,787,382	0.9	Private Equity	2,037,517	1.0
US Private Equity	2,497,628	1.3	US Private Equity	2,348,348	1.2

Asset Allocation by Asset Class
Delray Beach Firefighters' Retirement System
As of September 30, 2025

Jun-2025 : \$190,073,669.3

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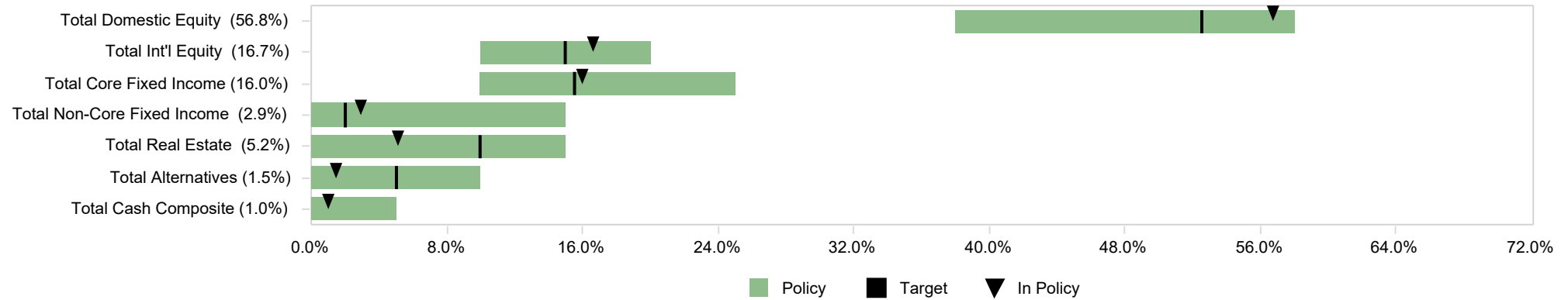
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Newton LCV	43,463,564	22.9	■ Newton LCV	45,657,498	22.9
■ Fidelity Mid Cap Index Institutional (FSMDX)	15,514,613	8.2	■ Fidelity Mid Cap Index Institutional (FSMDX)	16,083,033	8.1
■ Fidelity Total Market Ix (FSKAX)	38,660	0.0	■ Fidelity Total Market Ix (FSKAX)	41,836	0.0
■ Fidelity Small Cap Index (FSSNX)	5,718,176	3.0	■ Fidelity Small Cap Index (FSSNX)	6,428,743	3.2
■ Mass Mutual Small Cap (MSOOX)	7,137,754	3.8	■ Mass Mutual Small Cap (MSOOX)	7,471,777	3.7
■ Rhumblin R1000G	21,846,267	11.5	■ Rhumblin R1000G	24,140,879	12.1
■ Winslow Large Cap Growth CI C	12,850,672	6.8	■ Winslow Large Cap Growth CI C	13,337,266	6.7
■ DFA Int'l Core Equity (DFIEX)	15,637,884	8.2	■ DFA Int'l Core Equity (DFIEX)	16,626,224	8.3
■ Europacific Growth (FEUPX)	15,629,869	8.2	■ Europacific Growth (FEUPX)	16,612,039	8.3
■ Baird Aggregate Bond Fund (BAGIX)	15,553,362	8.2	■ Baird Aggregate Bond Fund (BAGIX)	15,886,895	8.0
■ Dodge & Cox Income Fund (DODIX)	15,574,914	8.2	■ Dodge & Cox Income Fund (DODIX)	15,965,651	8.0
■ Crescent Direct Lending Levered Fund	9,980	0.0	■ Crescent Direct Lending Levered Fund	8,903	0.0
■ PIMCO Diversified Income Fund (PDIIX)	5,642,683	3.0	■ PIMCO Diversified Income Fund (PDIIX)	5,814,696	2.9
■ ARA Core Property	8,798,756	4.6	■ ARA Core Property	8,869,416	4.4
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,347,962	0.7	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,068,279	0.5
■ Dune Real Estate Fund III	338,070	0.2	■ Dune Real Estate Fund III	331,387	0.2
■ Deerpath Capital Advantage VI	1,226,608	0.6	■ Deerpath Capital Advantage VI	1,216,748	0.6
■ Deerpath Capital Advantage VII	560,774	0.3	■ Deerpath Capital Advantage VII	570,769	0.3
■ TCW Direct Lending VIII	801,615	0.4	■ TCW Direct Lending VIII	939,780	0.5
■ Mutual Fund Cash	7,942	0.0	■ Mutual Fund Cash	8,020	0.0

Asset Allocation by Asset Class
Delray Beach Firefighters' Retirement System
As of September 30, 2025

	Market Value	Allocation		Market Value	Allocation
R&D	2,373,544	1.2	R&D	2,057,611	1.0
Deerpath Capital Evergreen Advantage	-	0.0	Deerpath Capital Evergreen Advantage	250,000	0.1

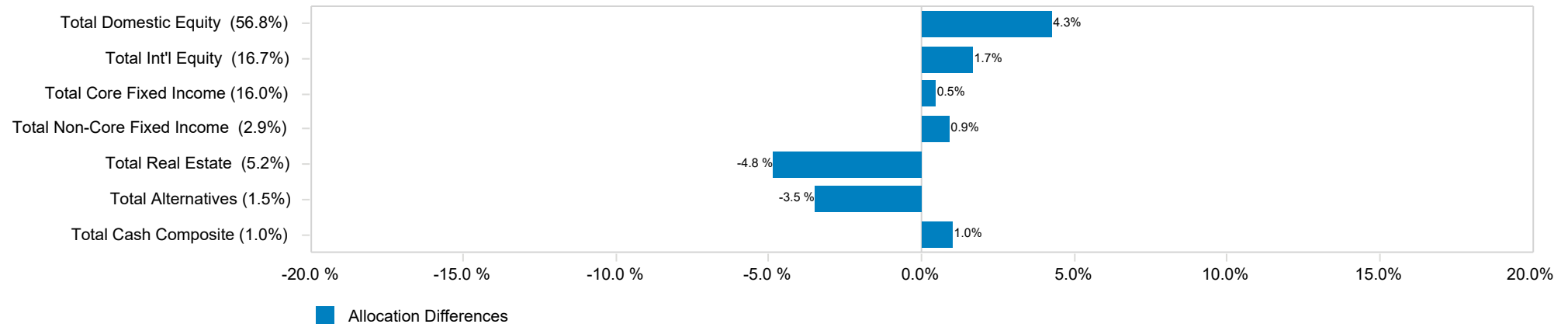
Asset Allocation Compliance
Delray Beach Firefighters' Retirement System Total Fund
As of September 30, 2025

Executive Summary

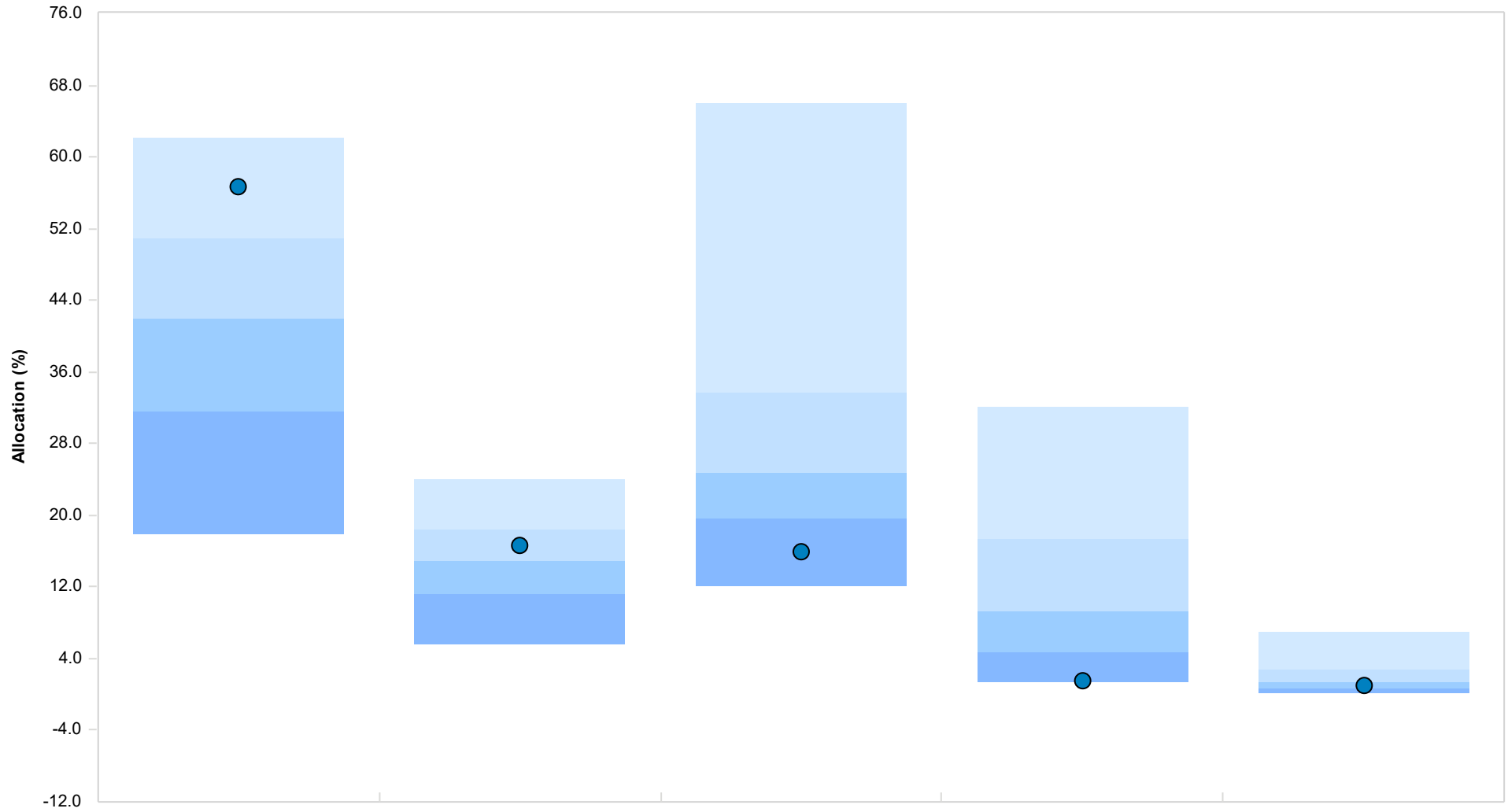


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	199,387,448	100.00	100.00	0.00	-
Total Domestic Equity	113,161,032	56.75	52.50	4.25	-8,482,622
Total Int'l Equity	33,238,262	16.67	15.00	1.67	-3,330,145
Total Core Fixed Income	31,852,546	15.98	15.50	0.48	-947,491
Total Non-Core Fixed Income	5,823,599	2.92	2.00	0.92	-1,835,850
Total Real Estate	10,269,082	5.15	10.00	-4.85	9,669,663
Total Alternatives	2,977,296	1.49	5.00	-3.51	6,992,076
Total Cash Composite	2,065,631	1.04	0.00	1.04	-2,065,631



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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
● Total Fund	56.75 (13)	16.67 (35)	15.98 (88)	1.50 (95)	1.04 (63)
5th Percentile	62.18	24.04	66.05	32.11	7.03
1st Quartile	50.92	18.43	33.64	17.30	2.78
Median	41.88	14.86	24.77	9.23	1.41
3rd Quartile	31.50	11.26	19.53	4.73	0.65
95th Percentile	17.81	5.49	12.05	1.42	0.11

Parentheses contain percentile rankings.

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

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	137,837,459	-247,958	-	-	-43,226	-5,001	191,385	8,666,635	146,399,295
Total Domestic Equity	106,569,706	-247,958	-	-	-43,226	-5,001	191,385	6,696,126	113,161,032
Newton LCV	43,463,564	-	-	-	-41,184	-4,244	191,385	2,047,977	45,657,498
Fidelity Total Market Ix (FSKAX)	38,660	-	-	-	-	-	-	3,176	41,836
Winslow Large Cap Growth CI C	12,850,672	-	-	-	-	-	-	486,594	13,337,266
Rhumbline R1000G	21,846,267	2,042	-	-	-2,042	-757	-	2,295,369	24,140,879
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Fidelity Mid Cap Index Inst (FSMDX)	15,514,613	-250,000	-	-	-	-	-	818,420	16,083,033
Fidelity Small Cap Index (FSSNX)	5,718,176	-	-	-	-	-	-	710,567	6,428,743
Mass Mutual Small Cap (MSOOX)	7,137,754	-	-	-	-	-	-	334,023	7,471,777
Total Int'l Equity	31,267,753	-	-	-	-	-	-	1,970,510	33,238,262
DFA Int'l Core Equity (DFIEX)	15,637,884	-	-	-	-	-	-	988,340	16,626,224
Europacific Growth (FEUPX)	15,629,869	-	-	-	-	-	-	982,170	16,612,039
Total Fixed Income	36,780,939	-	-	-	-	-	161,086	734,120	37,676,145
Total Core Fixed Income	31,128,276	-	-	-	-	-	107,224	617,046	31,852,546
Baird Aggregate Bond Fund (BAGIX)	15,553,362	-	-	-	-	-	107,224	226,309	15,886,895
Dodge & Cox Income Fund (DODIX)	15,574,914	-	-	-	-	-	-	390,737	15,965,651
Total Non-Core Fixed Income	5,652,663	-	-	-	-	-	53,862	117,074	5,823,599
Crescent Direct Lending Levered Fund	9,980	-	-	-	-	-	-	-1,077	8,903
PIMCO Diversified Income Fund (PDIIIX)	5,642,683	-	-	-	-	-	53,862	118,151	5,814,696
Total Real Estate	10,484,788	-337,783	-	-	-24,458	-	77,794	68,741	10,269,082
ARA Core Property	8,798,756	-	-	-	-24,458	-	77,794	17,325	8,869,416
Angelo Gordon Net Lease Realty Fund III, L.P.	1,347,962	-337,783	-	-	-	-	-	58,100	1,068,279
Dune Real Estate Fund III	338,070	-	-	-	-	-	-	-6,684	331,387
Total Alternatives	2,588,997	186,865	-	-	-	-	-	201,435	2,977,296
Deerpath Capital Advantage VI	1,226,608	-33,713	-	-	-	-	-	23,853	1,216,748
Deerpath Capital Advantage VII	560,774	-	-	-	-	-	-	9,995	570,769
TCW Direct Lending VIII	801,615	-29,422	-	-	-	-	-	167,586	939,780

Financial Reconciliation

Quarter to Date

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Cash Accounts	2,381,486	398,876	2,482,782	-2,935,785	-	-277,365	15,636	-	2,065,631
R&D	2,373,544	398,876	2,482,782	-2,935,785	-	-277,365	15,558	-	2,057,611
Mutual Fund Cash	7,942	-	-	-	-	-	78	-	8,020
Western Assets Core Bond - Residual	-	-	-	-	-	-	-	-	-
Total Fund	190,073,669	-	2,482,782	-2,935,785	-67,684	-282,366	445,901	9,670,931	199,387,448

Financial Reconciliation

FYTD

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	129,108,959	-2,669,213	-	-	-168,065	-20,168	2,942,536	17,205,245	146,399,295
Total Domestic Equity	100,967,193	-2,838,213	-	-	-168,065	-20,168	1,577,857	13,642,427	113,161,032
Newton LCV	43,013,404	-2,500,000	-	-	-160,148	-16,884	706,356	4,614,770	45,657,498
Fidelity Total Market Ix (FSKAX)	40,608	-95,343	-	-	-	-	12,634	83,937	41,836
Winslow Large Cap Growth CI C	11,128,147	-	-	-	-	-	-	2,209,119	13,337,266
Rhumbline R1000G	19,233,605	7,917	-	-	-7,917	-3,284	-	4,910,558	24,140,879
Polen Capital LCG - Residual	787	-787	-	-	-	-	-	-	-
Fidelity Mid Cap Index Inst (FSMDX)	14,710,618	-250,000	-	-	-	-	203,566	1,418,848	16,083,033
Fidelity Small Cap Index (FSSNX)	5,794,326	-	-	-	-	-	52,089	582,329	6,428,743
Mass Mutual Small Cap (MSOOX)	7,045,698	-	-	-	-	-	603,212	-177,134	7,471,777
Total Int'l Equity	28,141,766	169,000	-	-	-	-	1,364,679	3,562,818	33,238,262
DFA Int'l Core Equity (DFIEX)	13,270,267	584,000	-	-	-	-	355,348	2,416,608	16,626,224
Europacific Growth (FEUPX)	14,871,498	-415,000	-	-	-	-	1,009,331	1,146,210	16,612,039
Total Fixed Income	32,363,397	3,938,570	-	-	-	-	1,347,531	26,647	37,676,145
Total Core Fixed Income	26,843,635	4,022,365	-	-	-	-	1,065,631	-79,085	31,852,546
Baird Aggregate Bond Fund (BAGIX)	13,415,733	2,000,000	-	-	-	-	580,697	-109,535	15,886,895
Dodge & Cox Income Fund (DODIX)	13,427,902	2,022,365	-	-	-	-	484,934	30,450	15,965,651
Total Non-Core Fixed Income	5,519,762	-83,795	-	-	-	-	281,900	105,732	5,823,599
Crescent Direct Lending Levered Fund	102,386	-83,795	-	-	-	-	-	-9,688	8,903
PIMCO Diversified Income Fund (PDIIX)	5,417,376	-	-	-	-	-	281,900	115,420	5,814,696
Total Real Estate	10,533,505	-730,927	-	-	-96,598	-	337,263	225,839	10,269,082
ARA Core Property	8,585,264	-	-	-	-96,598	-	337,263	43,487	8,869,416
Angelo Gordon Net Lease Realty Fund III, L.P.	1,557,836	-730,927	-	-	-	-	-	241,370	1,068,279
Dune Real Estate Fund III	390,405	-	-	-	-	-	-	-59,018	331,387
Total Alternatives	2,070,865	718,265	-	-	-	-	-	188,166	2,977,296
Deerpath Capital Advantage VI	1,163,561	-48,815	-	-	-	-	-	102,001	1,216,748
Deerpath Capital Advantage VII	296,942	247,458	-	-	-	-	-	26,369	570,769
TCW Direct Lending VIII	610,362	269,621	-	-	-	-	-	59,797	939,780

Financial Reconciliation

FYTD

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Cash Accounts	2,093,359	-1,256,695	13,374,557	-11,765,814	-	-470,117	90,673	-332	2,065,631
R&D	1,348,392	-461,380	13,374,557	-11,765,814	-	-470,117	31,973	-	2,057,611
Mutual Fund Cash	722,308	-772,950	-	-	-	-	58,661	-	8,020
Western Assets Core Bond - Residual	22,659	-22,365	-	-	-	-	38	-332	-
Total Fund	176,170,085	-	13,374,557	-11,765,814	-264,663	-490,284	4,718,002	17,645,566	199,387,448

Comparative Performance
Total Fund Trailing Returns
As of September 30, 2025

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	5.32	(27)	13.14	(10)	12.40	(8)	12.40	(8)	16.98	(22)	15.03	(26)	9.93	(13)	6.64	(64)	10/01/2005
Total Fund Policy	5.98	(6)	13.30	(8)	13.11	(5)	13.11	(5)	18.46	(8)	16.59	(9)	9.80	(15)	7.39	(17)	
Difference	-0.67		-0.17		-0.71		-0.71		-1.48		-1.57		0.13		-0.75		
All Public Plans-Total Fund Median	4.79		11.38		10.34		10.34		15.59		13.94		8.66		6.83		
Total Fund (Gross)	5.35	(36)	13.26	(24)	12.56	(23)	12.56	(23)	17.17	(57)	15.23	(62)	10.15	(47)	7.03	(85)	10/01/2005
Total Fund Policy	5.98	(15)	13.30	(23)	13.11	(16)	13.11	(16)	18.46	(35)	16.59	(37)	9.80	(53)	7.39	(72)	
Difference	-0.63		-0.05		-0.55		-0.55		-1.29		-1.36		0.35		-0.36		
Moderate Allocation Median	5.03		11.58		11.26		11.26		17.82		16.11		10.01		8.06		
Total Equity	6.43		16.10		15.78		15.78		21.88		20.94		13.68		8.75		10/01/2005
Total Equity Policy	7.90		16.93		17.35		17.35		24.88		23.40		14.28		8.61		
Difference	-1.46		-0.84		-1.56		-1.56		-3.00		-2.46		-0.60		0.14		
Total Domestic Equity	6.47	(49)	13.41	(44)	15.33	(42)	15.33	(42)	22.38	(49)	21.39	(48)	15.16	(46)	9.79	(61)	10/01/2005
Total Domestic Equity Policy	8.18	(24)	14.40	(35)	17.41	(32)	17.41	(32)	25.93	(27)	24.03	(27)	15.36	(44)	10.64	(41)	
Difference	-1.70		-0.99		-2.08		-2.08		-3.55		-2.65		-0.20		-0.85		
IM U.S. All Cap Equity (SA+CF) Median	6.28		12.14		13.47		13.47		21.87		20.81		14.76		10.26		
Total Int'l Equity	6.30	(31)	26.32	(46)	17.21	(46)	17.21	(46)	20.09	(61)	19.32	(81)	8.32	(85)	5.53	(29)	05/01/2007
Total Int'l Policy	6.89	(23)	26.02	(48)	16.45	(54)	16.45	(54)	20.82	(56)	20.67	(71)	10.26	(69)	3.57	(99)	
Difference	-0.59		0.30		0.77		0.77		-0.73		-1.35		-1.94		1.95		
IM International Large Cap Core Equity (SA+CF) Median	5.33		25.82		16.88		16.88		21.07		21.92		11.33		5.28		
Total Fixed Income	2.43	(21)	6.79	(30)	3.78	(36)	3.78	(36)	8.44	(29)	5.92	(43)	0.05	(67)	3.89	(58)	10/01/2005
Total Fixed Policy	2.05	(76)	6.12	(89)	3.11	(80)	3.11	(80)	7.36	(83)	5.25	(79)	-0.32	(88)	3.29	(94)	
Difference	0.38		0.67		0.67		0.67		1.08		0.67		0.36		0.60		
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.20		6.57		3.49		3.49		7.93		5.70		0.41		3.97		
Total Real Estate	1.42	(35)	3.88	(52)	5.52	(32)	5.52	(32)	0.23	(37)	-3.71	(39)	3.60	(56)	3.89	(81)	07/01/2007
NCREIF ODCE	0.65	(86)	2.74	(78)	3.80	(74)	3.80	(74)	-2.14	(71)	-5.69	(68)	3.58	(57)	4.77	(56)	
Difference	0.77		1.15		1.71		1.71		2.37		1.98		0.03		-0.88		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		3.90		5.13		5.13		-0.73		-4.71		3.73		4.82		

* Some Non-Core and Real Estate are on the IRR page.

Comparative Performance
Total Fund Trailing Returns
As of September 30, 2025

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity	6.47		13.41		15.33		15.33		22.38		21.39		15.16		9.79		10/01/2005
Newton LCV	5.16	(58)	14.07	(30)	12.95	(30)	12.95	(30)	19.58	(48)	19.99	(34)	20.52	(3)	13.02	(12)	01/01/2018
Russell 1000 Value Index	5.33	(55)	11.65	(54)	9.44	(63)	9.44	(63)	18.25	(62)	16.96	(68)	13.87	(74)	9.11	(83)	
Difference	-0.17		2.42		3.51		3.51		1.33		3.02		6.64		3.91		
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48		12.26		11.01		11.01		19.49		18.43		16.01		10.65		
Fidelity Total Market Ix (FSKAX)	8.21	(18)	14.36	(38)	17.46	(25)	17.46	(25)	26.05	(34)	24.18	(37)	N/A		14.05	(48)	12/01/2020
Dow Jones U.S. Total Stock Market Index	8.22	(18)	14.36	(37)	17.46	(25)	17.46	(25)	26.04	(34)	24.16	(38)	15.69	(42)	14.04	(48)	
Difference	0.00		0.00		0.00		0.00		0.01		0.02		N/A		0.01		
Large Blend Median	7.28		13.57		15.59		15.59		25.01		23.43		15.37		13.91		
Fidelity Mid Cap Index Institutional (FSMDX)	5.32	(44)	10.39	(24)	11.08	(23)	11.08	(23)	19.84	(22)	17.69	(22)	N/A		9.99	(47)	12/01/2020
Russell Midcap Index	5.33	(44)	10.42	(24)	11.11	(22)	11.11	(22)	19.87	(22)	17.69	(22)	12.66	(44)	9.99	(47)	
Difference	0.00		-0.03		-0.03		-0.03		-0.03		0.00		N/A		0.00		
Mid-Cap Blend Median	5.19		7.13		6.61		6.61		16.20		15.54		12.44		9.88		
Fidelity Small Cap Index (FSSNX)	12.43	(12)	10.48	(15)	10.95	(19)	10.95	(19)	18.63	(20)	15.37	(31)	N/A		6.05	(60)	01/01/2021
Russell 2000 Index	12.39	(12)	10.39	(16)	10.76	(20)	10.76	(20)	18.49	(20)	15.21	(34)	11.56	(55)	5.94	(60)	
Difference	0.03		0.09		0.19		0.19		0.14		0.15		N/A		0.11		
Small Cap Median	7.74		5.75		5.54		5.54		14.78		13.95		11.88		6.87		
Mass Mutual Small Cap (MSOXX)	4.68	(81)	6.04	(48)	6.05	(46)	6.05	(46)	16.44	(34)	15.33	(31)	N/A		6.36	(30)	03/01/2021
Russell 2000 Index	12.39	(12)	10.39	(16)	10.76	(20)	10.76	(20)	18.49	(20)	15.21	(34)	11.56	(55)	3.65	(62)	
Difference	-7.72		-4.35		-4.71		-4.71		-2.05		0.11		N/A		2.70		
Small Cap Median	7.74		5.75		5.54		5.54		14.78		13.95		11.88		4.71		
Total Growth	8.02	(36)	15.97	(37)	23.45	(30)	23.45	(30)	29.79	(56)	27.76	(59)	12.67	(78)	9.73	(97)	07/01/2007
Russell 1000 Growth Index	10.51	(14)	17.24	(23)	25.53	(19)	25.53	(19)	33.60	(26)	31.61	(28)	17.58	(19)	13.49	(19)	
Difference	-2.49		-1.28		-2.08		-2.08		-3.81		-3.85		-4.91		-3.76		
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82		14.55		20.78		20.78		30.89		29.29		15.20		12.74		
Winslow Large Cap Growth CI C	3.79	(84)	13.73	(61)	19.85	(57)	19.85	(57)	N/A		N/A		N/A		19.85	(57)	10/01/2024
Russell 1000 Growth Index	10.51	(14)	17.24	(23)	25.53	(19)	25.53	(19)	33.60	(26)	31.61	(28)	17.58	(19)	25.53	(19)	
Difference	-6.72		-3.52		-5.68		-5.68		N/A		N/A		N/A		-5.68		
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82		14.55		20.78		20.78		30.89		29.29		15.20		20.78		
Rhumblin R1000G	10.51	(14)	17.24	(23)	25.53	(19)	25.53	(19)	33.59	(26)	31.59	(28)	17.58	(19)	18.61	(19)	01/01/2018
Russell 1000 Growth Index	10.51	(14)	17.24	(23)	25.53	(19)	25.53	(19)	33.60	(26)	31.61	(28)	17.58	(19)	18.61	(19)	
Difference	0.00		0.00		0.00		0.00		-0.01		-0.02		0.00		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82		14.55		20.78		20.78		30.89		29.29		15.20		16.74		

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Comparative Performance
Total Fund Trailing Returns
As of September 30, 2025

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Int'l Equity	6.30		26.32		17.21		17.21		20.09		19.32		8.32		5.53		05/01/2007
DFA Int'l Core Equity (DFIEX)	6.32	(31)	29.27	(17)	19.69	(18)	19.69	(18)	N/A		N/A		N/A		18.16	(22)	04/01/2024
MSCI World ex-U.S. (net)	5.33	(48)	25.34	(54)	16.03	(52)	16.03	(52)	20.42	(48)	21.60	(42)	11.60	(21)	15.60	(52)	
Difference	0.99		3.93		3.66		3.66		N/A		N/A		N/A		2.57		
Foreign Large Blend Median	5.20		25.73		16.19		16.19		20.36		21.10		10.43		15.76		
Europacific Growth (FEUPX)	6.28	(5)	23.49	(18)	14.80	(16)	14.80	(16)	N/A		N/A		N/A		14.80	(16)	10/01/2024
MSCI AC World ex USA Growth (Net)	5.71	(11)	22.51	(27)	12.86	(36)	12.86	(36)	19.60	(39)	18.33	(55)	6.22	(54)	12.86	(36)	
Difference	0.58		0.98		1.94		1.94		N/A		N/A		N/A		1.94		
Foreign Large Growth Median	2.43		18.55		10.37		10.37		18.23		18.70		6.57		10.37		
Total Core Fixed Income	2.33		6.61		3.18		3.18		7.91		5.52		-0.82		3.17		10/01/2005
Core Fixed Policy	2.03		6.13		2.88		2.88		7.14		4.93		-0.45		3.21		
Difference	0.30		0.48		0.30		0.30		0.77		0.59		-0.37		-0.04		
Baird Aggregate Bond Fund (BAGIX)	2.14	(27)	6.29	(29)	3.08	(33)	3.08	(33)	7.73	(15)	5.58	(13)	N/A		-0.28	(21)	09/01/2021
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	2.88	(48)	7.14	(53)	4.93	(50)	-0.45	(54)	-0.54	(40)	
Difference	0.11		0.15		0.20		0.20		0.59		0.65		N/A		0.26		
Intermediate Core Bond Median	2.02		6.09		2.86		2.86		7.16		4.92		-0.38		-0.62		
Dodge & Cox Income Fund (DODIX)	2.51	(8)	6.94	(17)	3.39	(45)	3.39	(45)	N/A		N/A		N/A		3.39	(45)	10/01/2024
Blmbg. U.S. Aggregate Index	2.03	(70)	6.13	(69)	2.88	(74)	2.88	(74)	7.14	(83)	4.93	(79)	-0.45	(78)	2.88	(74)	
Difference	0.48		0.81		0.50		0.50		N/A		N/A		N/A		0.50		
Intermediate Core-Plus Bond Median	2.14		6.34		3.31		3.31		7.86		5.58		0.16		3.31		
Total Non-Core Fixed Income *	3.02		7.76		7.14		7.14		11.27		9.15		4.42		5.99		07/01/2010
Bloomberg Global Aggregate	0.60		7.91		2.40		2.40		7.09		5.45		-1.56		1.49		
Difference	2.43		-0.15		4.73		4.73		4.18		3.71		5.98		4.50		
PIMCO Diversified Income Fund (PDIIX)	3.05	(1)	8.02	(64)	7.33	(5)	7.33	(5)	11.28	(1)	9.93	(10)	2.79	(6)	2.79	(6)	10/01/2020
Blmbg. Global Credit (Hedged)	2.20	(7)	6.04	(80)	4.82	(23)	4.82	(23)	9.04	(20)	7.77	(23)	1.42	(22)	1.42	(22)	
Difference	0.84		1.99		2.51		2.51		2.25		2.16		1.37		1.37		
Global Bond Median	0.92		8.59		3.24		3.24		7.48		6.02		-0.99		-0.99		
Total Real Estate *	1.42		3.88		5.52		5.52		0.23		-3.71		3.60		3.89		07/01/2007
ARA Core Property	1.08	(71)	3.45	(67)	4.45	(67)	4.45	(67)	-1.98	(67)	-5.63	(67)	3.71	(53)	4.82	(50)	07/01/2007
NCREIF ODCE	0.65	(86)	2.74	(78)	3.80	(74)	3.80	(74)	-2.14	(71)	-5.69	(68)	3.58	(57)	4.77	(56)	
Difference	0.43		0.71		0.65		0.65		0.17		0.06		0.14		0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		3.90		5.13		5.13		-0.73		-4.71		3.73		4.82		

* Some products shown on IRR page.

* Some Non-Core and Real Estate are on the IRR page.

Comparative Performance - IRR

As of September 30, 2025

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	4.66	18.03	10.53	9.76	7.77	03/10/2014
Dune Real Estate Fund III	-1.98	-15.12	-15.62	-2.94	4.62	11/06/2014
Crescent Direct Lending Levered Fund	-10.79	-48.70	2.29	6.55	7.04	10/09/2014
Deerpath Capital Advantage VI	1.97	8.90	10.42	N/A	10.71	12/02/2021
Deerpath Capital Advantage VII	1.78	6.05	N/A	N/A	5.50	08/09/2024
Deerpath Capital Evergreen Advantage	N/A	N/A	N/A	N/A	0.00	08/22/2025
TCW Direct Lending VIII	21.25	8.08	11.23	N/A	10.44	07/21/2022

Comparative Performance
Total Fund Trailing Returns
As of September 30, 2025

Comparative Performance											
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	21.74 (71)	11.22 (56)	-14.50 (39)	23.38 (10)	8.64 (48)	4.54 (41)	8.29 (37)	11.09 (50)	8.82 (62)	-1.22 (42)	10.01 (61)
Total Fund Policy	24.05 (46)	12.96 (25)	-15.17 (45)	18.71 (47)	10.42 (30)	5.02 (32)	8.59 (33)	11.90 (35)	10.34 (29)	0.55 (12)	10.23 (58)
Difference	-2.32	-1.74	0.67	4.67	-1.78	-0.48	-0.30	-0.82	-1.53	-1.77	-0.23
Moderate Allocation Median	23.57	11.42	-15.78	18.41	8.36	3.98	6.84	11.07	9.38	-1.61	10.83
Total Fund (Gross)	21.96 (31)	11.45 (39)	-14.29 (56)	23.66 (18)	8.95 (28)	4.89 (33)	8.66 (27)	11.49 (63)	9.41 (64)	-0.72 (50)	10.58 (34)
Total Fund Policy	24.05 (12)	12.96 (17)	-15.17 (67)	18.71 (73)	10.42 (13)	5.02 (30)	8.59 (28)	11.90 (54)	10.34 (30)	0.55 (19)	10.23 (43)
Difference	-2.09	-1.51	0.88	4.95	-1.47	-0.13	0.07	-0.41	-0.94	-1.26	0.35
All Public Plans-Total Fund Median	19.97	10.70	-13.67	20.66	7.44	4.32	7.56	12.11	9.80	-0.74	9.92
Total Equity	28.30	19.07	-18.96	32.48	11.86	3.19	13.13	16.40	11.59	-3.61	13.96
Total Equity Policy	32.90	20.47	-20.24	30.07	12.49	1.49	13.60	18.94	13.34	-6.20	11.73
Difference	-4.61	-1.40	1.27	2.40	-0.62	1.69	-0.46	-2.54	-1.75	2.59	2.23
Total Domestic Equity	29.86 (57)	19.43 (47)	-16.71 (50)	35.98 (43)	11.18 (45)	5.47 (24)	16.10 (45)	14.99 (70)	12.80 (49)	-1.73 (57)	17.23 (38)
Total Domestic Equity Policy	35.06 (30)	20.33 (38)	-18.87 (65)	31.98 (55)	15.74 (35)	2.36 (51)	17.73 (36)	18.62 (47)	14.77 (36)	-1.18 (51)	17.67 (32)
Difference	-5.20	-0.90	2.16	4.00	-4.56	3.11	-1.63	-3.63	-1.97	-0.54	-0.43
IM U.S. All Cap Equity (SA+CF) Median	30.66	19.00	-16.89	33.83	6.79	2.44	15.23	18.20	12.49	-1.15	15.85
Total Int'l Equity	23.03 (88)	17.82 (92)	-27.22 (75)	20.58 (89)	14.11 (14)	-3.34 (74)	5.85 (15)	18.68 (71)	7.98 (54)	-8.63 (65)	6.07 (46)
Total Int'l Policy	25.35 (57)	20.39 (76)	-25.17 (50)	23.92 (68)	3.00 (62)	-1.23 (46)	1.76 (61)	19.61 (60)	9.26 (39)	-12.16 (89)	4.77 (64)
Difference	-2.32	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.93	-1.27	3.53	1.30
IM International Large Cap Core Equity (SA+CF) Median	25.71	23.72	-25.23	25.36	4.65	-1.58	2.46	20.44	8.31	-7.01	5.66
Total Fixed Income	13.31 (20)	1.07 (64)	-15.79 (88)	0.15 (63)	5.22 (93)	7.91 (93)	0.99 (8)	3.93 (9)	5.81 (56)	2.09 (75)	6.00 (22)
Total Fixed Policy	11.78 (80)	1.17 (59)	-14.82 (63)	-0.90 (88)	6.98 (71)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)	2.94 (44)	3.96 (84)
Difference	1.53	-0.10	-0.97	1.05	-1.76	-2.38	2.21	3.86	0.62	-0.85	2.04
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.56	1.36	-14.51	0.71	7.49	10.39	-0.60	1.06	5.92	2.83	4.80
Total Real Estate	-4.79 (40)	-11.13 (34)	20.87 (46)	10.61 (84)	-2.00 (84)	5.87 (70)	10.10 (24)	9.82 (25)	9.06 (87)	14.70 (53)	12.33 (70)
NCREIF ODCE	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)	14.71 (53)	12.39 (68)
Difference	2.96	1.27	-1.89	-5.14	-3.74	-0.30	1.27	2.01	-1.57	-0.01	-0.07
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14	15.07	12.90
Total Timber	N/A	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.48	-13.39	-3.00	3.19	-2.56	-0.89

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Domestic Equity	29.86	19.43	-16.71	35.98	11.18	5.47	16.10	14.99	12.80	-1.73	17.23
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	N/A	14.99 (35)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market Index	35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)	-0.55 (47)	17.77 (25)
Difference	N/A	N/A	N/A	N/A	0.01	N/A	N/A	N/A	N/A	N/A	N/A
All Cap Median	28.69	15.85	-17.63	32.87	6.62	0.30	14.95	18.20	12.14	-0.80	14.64
Macquarie (Delaware Value)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.49 (89)	19.29 (11)	-3.67 (56)	21.59 (16)
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (64)	18.89 (43)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.63	3.10	0.76	2.71
IM U.S. Large Cap Value Equity (SA+CF) Median	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59	-3.34	18.42
Newton LCV	26.60 (71)	20.81 (22)	-0.72 (4)	48.24 (13)	-7.39 (80)	3.47 (44)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (64)	18.89 (43)
Difference	-1.16	6.37	10.65	13.23	-2.37	-0.53	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59	-3.34	18.42
Great Lakes SMid Cap	N/A	N/A	N/A	N/A	-2.21 (69)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (52)	11.28 (81)	-21.11 (71)	45.03 (45)	2.22 (50)	-4.04 (67)	16.19 (55)	17.79 (67)	14.44 (33)	0.38 (67)	8.97 (68)
Difference	N/A	N/A	N/A	N/A	-4.42	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	26.21	13.61	-17.87	42.31	1.97	-2.14	16.26	18.86	12.40	2.46	11.06
Fidelity Total Market Ix (FSKAX)	35.27 (46)	20.52 (49)	-18.04 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	35.24 (47)	20.49 (50)	-18.05 (75)	32.13 (22)	14.77 (38)	2.81 (53)	17.58 (31)	18.67 (38)	14.93 (24)	-0.55 (29)	17.69 (51)
Difference	0.03	0.04	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	34.94	20.44	-16.26	29.76	13.44	2.94	16.49	18.22	12.78	-1.37	17.74
Fidelity Mid Cap Index Institutional (FSMDX)	29.29 (24)	13.50 (56)	-19.38 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	29.33 (24)	13.45 (57)	-19.39 (73)	38.11 (55)	4.55 (25)	3.19 (25)	13.98 (33)	15.32 (60)	14.25 (24)	-0.25 (46)	15.83 (21)
Difference	-0.03	0.05	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	27.10	14.15	-16.02	38.84	-0.82	-0.33	12.87	16.28	11.89	-0.52	11.68
Fidelity Small Cap Index (FSSNX)	26.84 (32)	9.11 (72)	-23.39 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.76 (32)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (47)	3.93 (65)
Difference	0.08	0.18	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median	24.85	11.41	-20.01	47.62	-3.45	-7.55	13.77	19.20	13.03	0.92	5.36
Mass Mutual Small Cap (MSOOX)	27.85 (24)	13.14 (39)	-18.57 (42)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.76 (32)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (47)	3.93 (65)
Difference	1.09	4.21	4.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median	24.85	11.41	-20.01	47.62	-3.45	-7.55	13.77	19.20	13.03	0.92	5.36

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Growth	36.46 (70)	23.80 (66)	-32.99 (85)	29.92 (24)	36.35 (34)	11.18 (8)	22.19 (66)	14.70 (96)	7.63 (89)	4.20 (44)	18.19 (49)
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	-5.73	-3.92	-10.40	2.60	-1.18	7.47	-4.11	-7.24	-6.13	1.02	-0.96
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69	3.89	18.12
Winslow Large Cap Growth CI C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69	3.89	18.12
Rhumblin R1000G	42.16 (41)	27.70 (40)	-22.55 (40)	27.31 (51)	37.56 (30)	3.70 (52)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	-0.03	-0.02	0.04	-0.01	0.03	-0.01	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69	3.89	18.12
Polen Capital LCG	27.31 (93)	21.73 (78)	-34.35 (90)	30.61 (19)	35.93 (37)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	-14.88	-6.00	-11.76	3.29	-1.61	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69	3.89	18.12
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	21.72 (69)	14.70 (96)	7.63 (89)	4.20 (44)	18.19 (49)
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-4.58	-7.24	-6.13	1.02	-0.96
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69	3.89	18.12
Lazard SMid Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	13.70 (72)	20.53 (34)	10.26 (76)	4.02 (36)	11.99 (36)
Russell 2500 Index	26.17 (52)	11.28 (81)	-21.11 (71)	45.03 (45)	2.22 (50)	-4.04 (67)	16.19 (55)	17.79 (67)	14.44 (33)	0.38 (67)	8.97 (68)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-2.49	2.74	-4.17	3.64	3.02
IM U.S. SMID Cap Core Equity (SA+CF) Median	26.21	13.61	-17.87	42.31	1.97	-2.14	16.26	18.86	12.40	2.46	11.06
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	N/A	7.08 (17)	3.65 (22)	13.42 (45)	15.30 (61)	12.63 (43)	N/A	N/A
CRSP U.S. Mid Cap Index	28.81 (30)	12.62 (64)	-19.47 (74)	36.12 (67)	7.07 (18)	3.70 (21)	13.44 (44)	15.33 (60)	12.68 (42)	1.76 (23)	15.94 (19)
Difference	N/A	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.06	N/A	N/A
Mid-Cap Blend Median	27.10	14.15	-16.02	38.84	-0.82	-0.33	12.87	16.28	11.89	-0.52	11.68
Total Int'l Equity	23.03	17.82	-27.22	20.58	14.11	-3.34	5.85	18.68	7.98	-8.63	6.07
Harding Loevner Intl Equity (HLIZX)	19.72 (88)	17.81 (79)	-27.22 (53)	20.58 (75)	14.11 (24)	-3.34 (56)	5.85 (14)	18.65 (53)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	25.35 (35)	20.39 (63)	-25.17 (32)	23.92 (56)	3.00 (55)	-1.23 (36)	1.76 (47)	19.61 (41)	9.26 (31)	-12.16 (88)	4.77 (43)
Difference	-5.64	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A
Foreign Median	24.18	22.08	-26.91	24.68	4.07	-2.77	1.53	18.86	7.22	-6.40	4.28

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
DFA Int'l Core Equity (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World ex-U.S. (net)	24.98 (44)	24.00 (45)	-23.91 (18)	26.50 (27)	0.16 (72)	-0.95 (31)	2.67 (23)	18.73 (47)	7.16 (45)	-10.14 (80)	4.86 (36)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.63	23.18	-26.07	24.42	3.01	-2.13	1.40	18.55	6.55	-7.64	4.17
Europacific Growth (FEUPX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	26.75 (44)	15.84 (74)	-30.22 (32)	16.95 (75)	17.54 (46)	2.03 (33)	3.08 (62)	17.68 (57)	11.50 (26)	-8.12 (86)	4.29 (42)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Growth Median	26.14	18.62	-33.07	20.24	17.26	0.82	4.02	18.20	8.15	-5.53	3.53

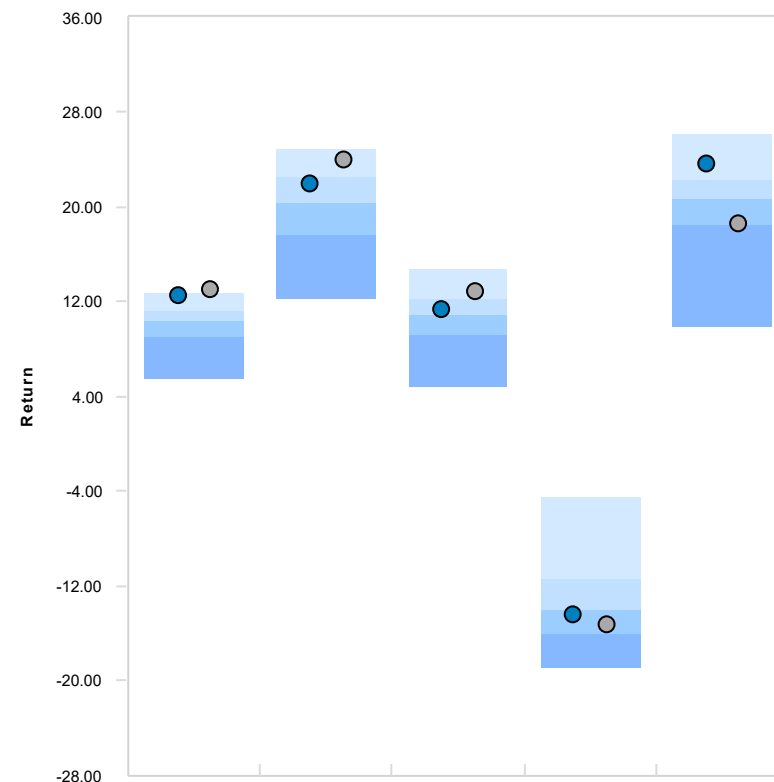
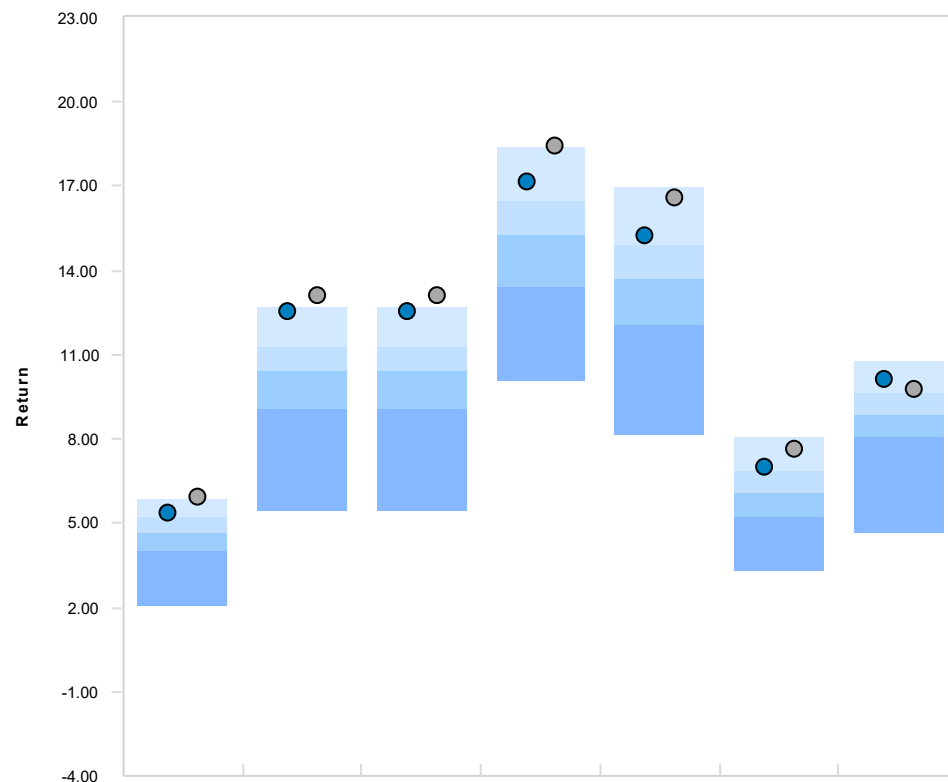
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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Core Fixed Income	12.85	0.91	-17.12	-1.45	7.31	8.74	-0.67	0.82	5.78	3.88	4.40
Core Fixed Policy	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference	1.29	0.26	-2.52	-0.55	0.32	-1.56	0.55	0.75	0.58	0.93	0.44
Garcia Hamilton Fixed Income	N/A	N/A	N/A	-7.33 (100)	7.31 (54)	8.74 (95)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (89)	0.64 (73)	-14.60 (64)	-0.90 (82)	6.98 (76)	10.30 (68)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (61)	3.96 (79)
Difference	N/A	N/A	N/A	-6.43	0.32	-1.56	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.48	-0.03	7.45	10.40	-0.73	0.63	5.66	3.01	4.40
Mutual of America Core Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.82 (39)	5.78 (41)	3.88 (7)	4.43 (50)
Blmbg. U.S. Aggregate Index	11.57 (89)	0.64 (73)	-14.60 (64)	-0.90 (82)	6.98 (76)	10.30 (68)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (61)	3.96 (79)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.75	0.58	0.93	0.47
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.48	-0.03	7.45	10.40	-0.73	0.63	5.66	3.01	4.40
Baird Aggregate Bond Fund (BAGIX)	12.58 (36)	1.41 (31)	-15.26 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (83)	0.64 (79)	-14.60 (49)	-0.90 (91)	6.98 (67)	10.30 (60)	-1.22 (80)	0.07 (85)	5.19 (74)	2.94 (47)	3.96 (82)
Difference	1.01	0.77	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	12.37	1.19	-14.62	0.46	7.24	10.40	-0.79	1.00	5.70	2.92	4.70
Western Assets Core Bond (WACSX)	13.43 (6)	0.28 (95)	-18.76 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (83)	0.64 (79)	-14.60 (49)	-0.90 (91)	6.98 (67)	10.30 (60)	-1.22 (80)	0.07 (85)	5.19 (74)	2.94 (47)	3.96 (82)
Difference	1.86	-0.37	-4.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	12.37	1.19	-14.62	0.46	7.24	10.40	-0.79	1.00	5.70	2.92	4.70
Dodge & Cox Income Fund (DODIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (85)	0.64 (66)	-14.60 (25)	-0.90 (97)	6.98 (42)	10.30 (23)	-1.22 (57)	0.07 (93)	5.19 (69)	2.94 (8)	3.96 (82)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core-Plus Bond Median	12.60	1.20	-15.58	1.28	6.53	9.53	-1.05	1.51	5.76	1.43	5.03
Total Non-Core Fixed Income	15.56	5.05	-10.69	6.87	-2.18	5.13	4.97	11.18	6.07	-2.56	9.33
Bloomberg Global Aggregate	11.99	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19
Difference	3.57	2.81	9.74	7.78	-8.41	-2.47	6.28	12.43	-2.76	0.70	8.14
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	-4.29 (98)	2.50 (89)	-1.90 (42)	13.82 (1)	2.64 (92)	-8.23 (75)	5.71 (11)
Blmbg. Global Multiverse	12.24 (49)	2.69 (56)	-20.35 (40)	-0.45 (76)	5.99 (33)	7.54 (25)	-1.32 (27)	-0.56 (74)	9.23 (41)	-3.56 (22)	1.40 (78)
Difference	N/A	N/A	N/A	N/A	-10.27	-5.04	-0.58	14.39	-6.59	-4.66	4.31
Global Bond Median	12.18	3.06	-21.32	0.55	5.05	5.96	-2.16	1.50	8.52	-5.23	2.98
PIMCO Diversified Income Fund (PDIIX)	15.38 (2)	7.27 (16)	-17.58 (28)	4.82 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)	5.26 (48)	10.83 (3)	0.39 (9)	3.04 (37)	9.19 (41)	0.86 (3)	6.83 (4)
Difference	1.96	2.00	-1.05	2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median	12.18	3.06	-21.32	0.55	5.05	5.96	-2.16	1.50	8.52	-5.23	2.98

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Total Real Estate	-4.79	-11.13	20.87	10.61	-2.00	5.87	10.10	9.82	9.06	14.70	12.33
ARA Core Property	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	1.62 (48)	6.81 (49)	8.50 (59)	7.52 (52)	9.04 (87)	13.98 (57)	12.49 (66)
NCREIF ODCE	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)	14.71 (53)	12.39 (68)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.33	-0.29	-1.59	-0.72	0.10
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14	15.07	12.90
Total Timber	N/A	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49
Amsouth Timber Fund	N/A	N/A	N/A	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40
Molpus Woodlands Timber	N/A	N/A	-43.56	-8.13	-4.04	5.90	-2.66	1.18	6.08	1.64	10.96
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.80	-6.67	-2.09	2.80	-7.62	0.58
Alternatives											
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	N/A	4.94 (N/A)	8.14 (N/A)	9.20 (N/A)	-3.83 (N/A)	N/A
Alternatives Policy	23.48 (N/A)	10.90 (N/A)	-14.75 (N/A)	13.80 (N/A)	11.70 (N/A)	7.72 (N/A)	8.07 (N/A)	9.04 (N/A)	10.41 (N/A)	1.09 (N/A)	7.50 (N/A)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-3.13	-0.90	-1.20	-4.92	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

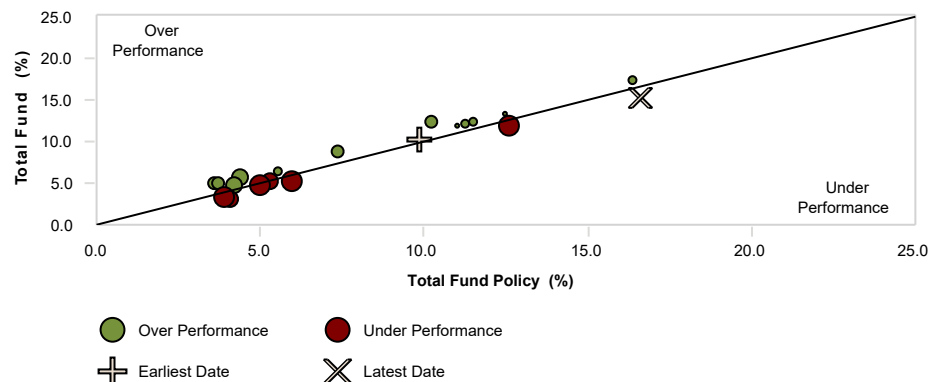
Peer Group Analysis - All Public Plans-Total Fund



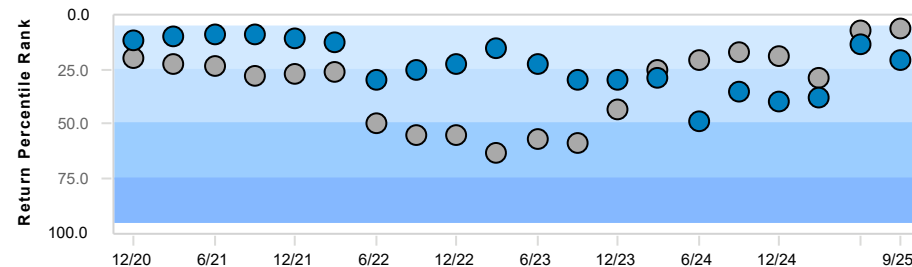
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Fund	7.91 (7)	-0.38 (74)	-0.61 (34)	6.66 (8)	0.08 (93)	5.31 (21)
Total Fund Policy	8.18 (4)	-1.18 (92)	-0.17 (19)	5.66 (39)	1.96 (5)	5.77 (10)
All Public Plans-Total Fund Median	6.41	0.26	-0.95	5.35	1.13	4.53

3 Yr Rolling Under/Over Performance - 5 Years

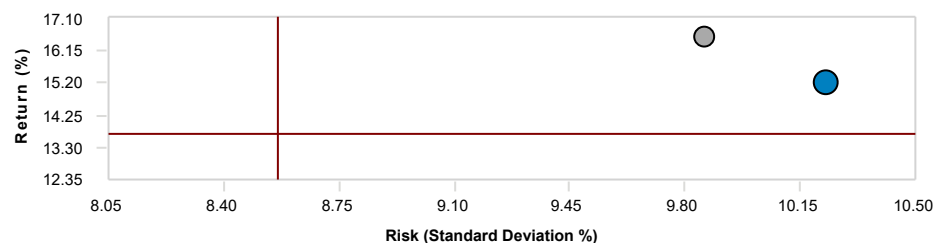


3 Yr Rolling Percentile Ranking - 5 Years



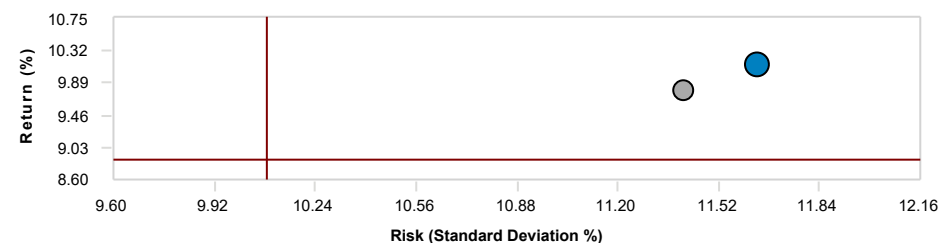
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Total Fund Policy	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	15.23	10.23
Total Fund Policy	16.59	9.86
Median	13.69	8.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.15	11.64
Total Fund Policy	9.80	11.41
Median	8.86	10.08

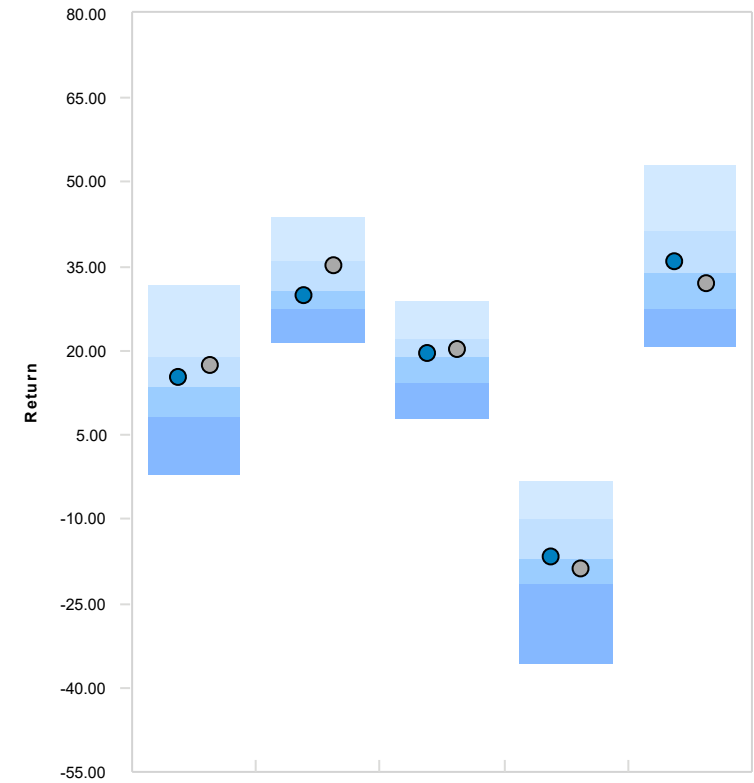
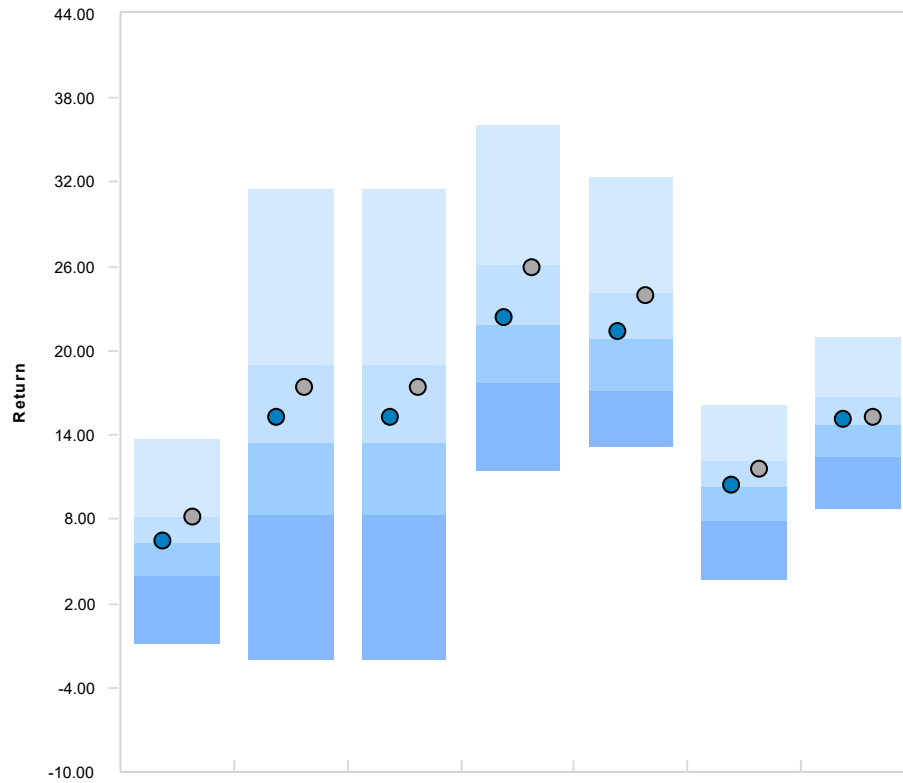
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.87	97.91	107.64	-1.47	-0.62	0.99	1.02	5.18
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	4.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.04	102.49	101.71	0.30	0.17	0.64	1.00	6.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.05

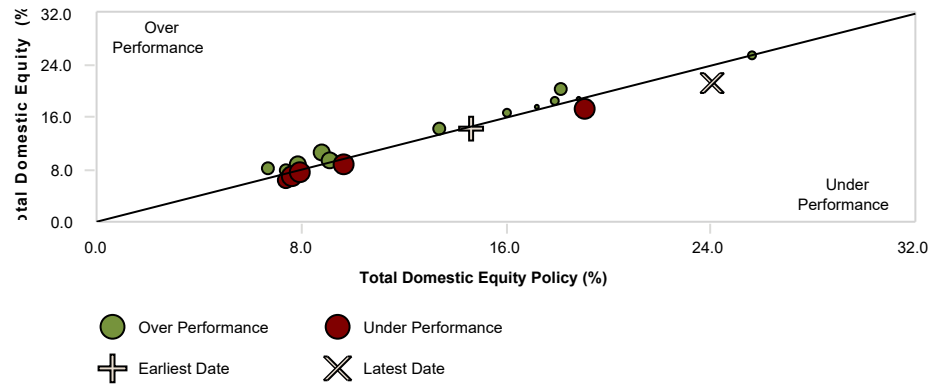
Peer Group Analysis - IM U.S. All Cap Equity (SA+CF)



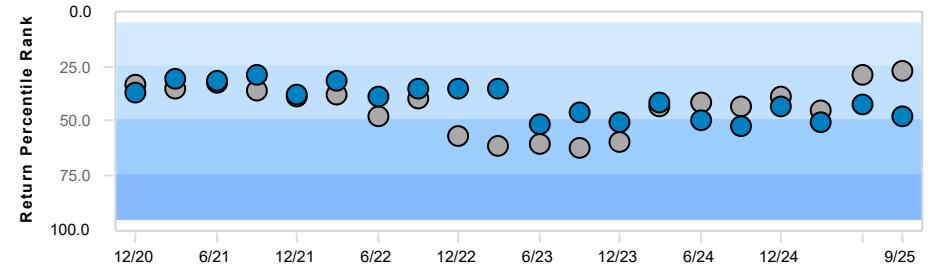
Comparative Performance

	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
Total Domestic Equity	9.85 (39)	-3.04 (49)	1.69 (39)	7.76 (33)	0.01 (53)	9.14 (56)
Total Domestic Equity Policy	10.99 (31)	-4.72 (68)	2.63 (29)	6.23 (61)	3.29 (21)	9.94 (46)
IM U.S. All Cap Equity (SA+CF) Median	8.48	-3.19	0.64	6.78	0.18	9.47

3 Yr Rolling Under/Over Performance - 5 Years

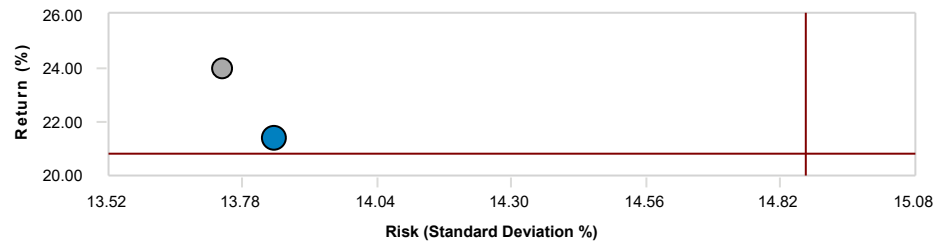


3 Yr Rolling Percentile Ranking - 5 Years



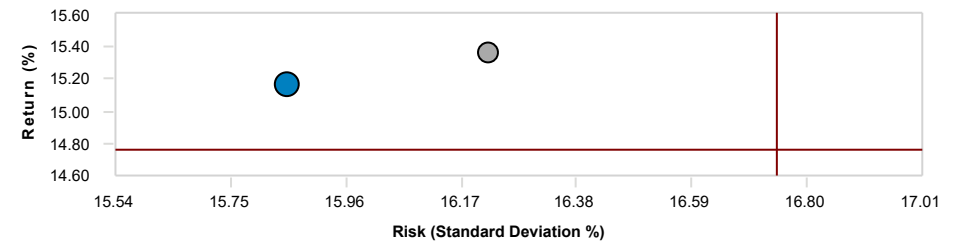
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Total Dom Eqty Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	21.39	13.84
Total Dom Eqty Policy	24.03	13.74
Median	20.81	14.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	15.16	15.85
Total Dom Eqty Policy	15.36	16.22
Median	14.76	16.75

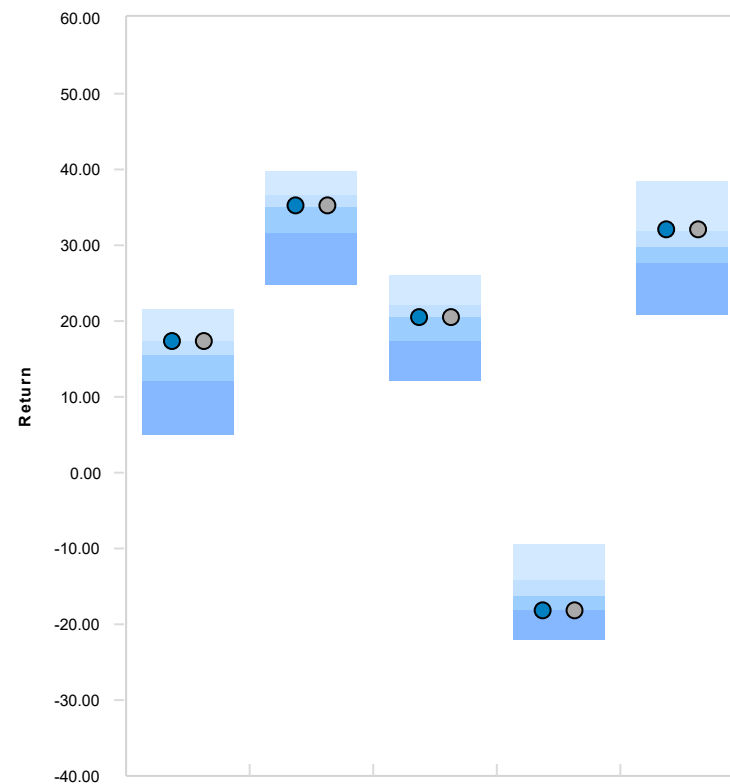
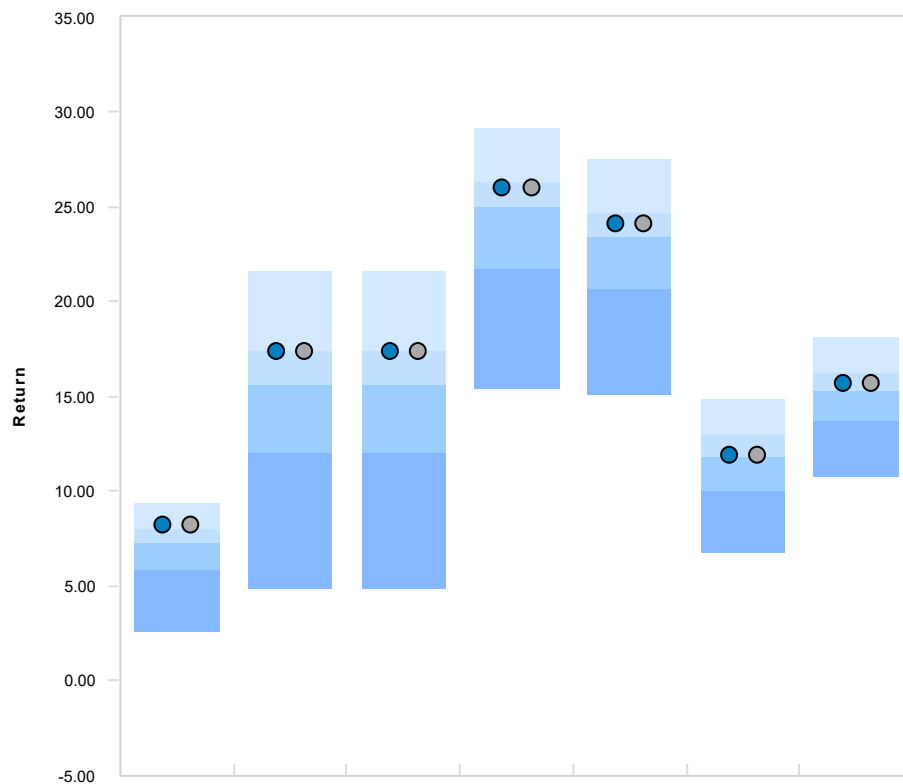
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.15	93.35	99.25	-1.74	-0.69	1.14	0.98	6.79
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	6.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.08	96.12	93.85	0.40	-0.08	0.79	0.96	9.25
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	9.70

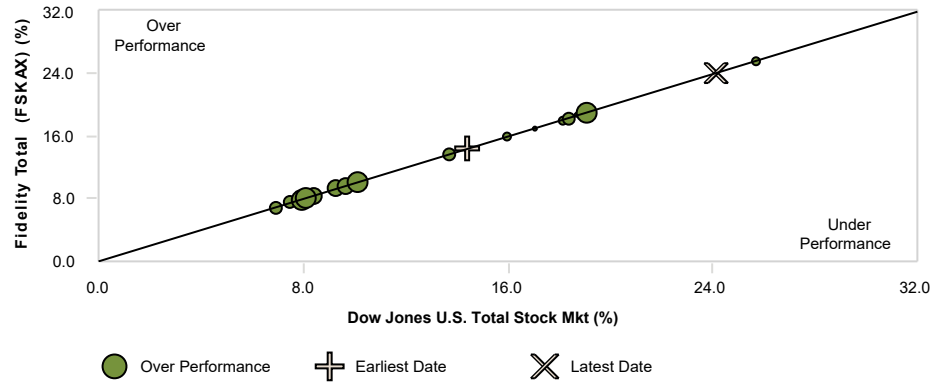
Peer Group Analysis - Large Blend



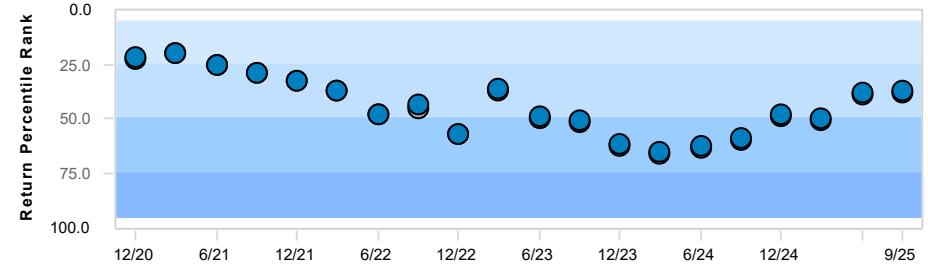
Comparative Performance

	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
Fidelity Total (FSKAX)	11.09 (35)	-4.87 (66)	2.71 (19)	6.16 (30)	3.24 (51)	10.05 (67)
Dow Jones U.S. Total Stock Mkt	11.09 (36)	-4.87 (66)	2.71 (19)	6.16 (30)	3.24 (51)	10.05 (67)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

3 Yr Rolling Under/Over Performance - 5 Years

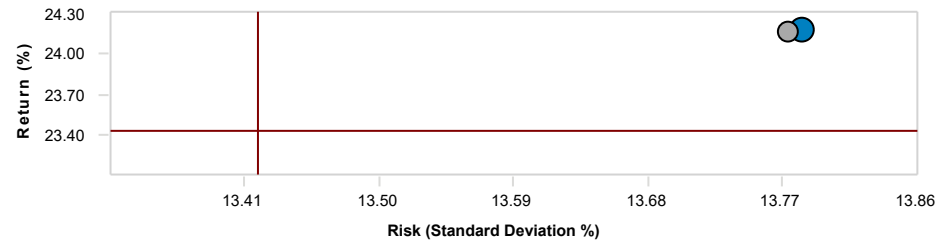


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity Total (FSKAX)	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
● Dow Jones U.S. TSM	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity Total (FSKAX)	24.18	13.78
● Dow Jones U.S. TSM	24.16	13.77
— Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity Total (FSKAX)	15.70	16.19
● Dow Jones U.S. TSM	15.69	16.18
— Median	15.37	15.75

Historical Statistics - 3 Years

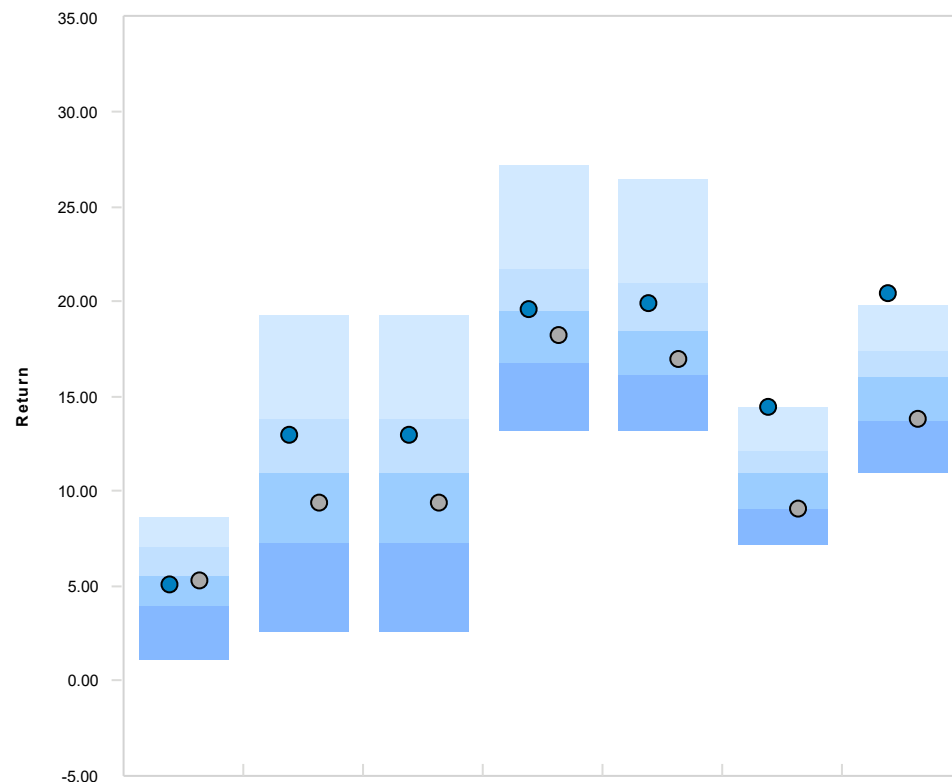
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total (FSKAX)	0.02	100.05	99.99	0.00	0.83	1.31	1.00	6.88
Dow Jones U.S. TSM	0.00	100.00	100.00	0.00	N/A	1.31	1.00	6.88

Historical Statistics - 5 Years

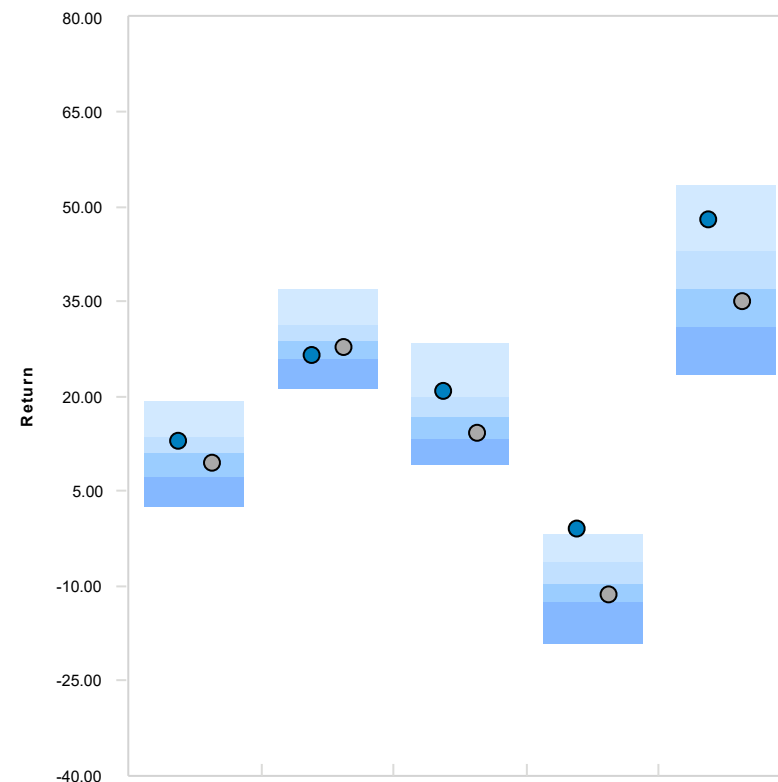
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total (FSKAX)	0.02	100.04	100.00	0.01	0.66	0.81	1.00	9.64
Dow Jones U.S. TSM	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.64

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Newton LCV	5.16 (58)	12.95 (30)	12.95 (30)	19.58 (48)	19.99 (34)	14.44 (6)	20.52 (3)
● Russell 1V 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

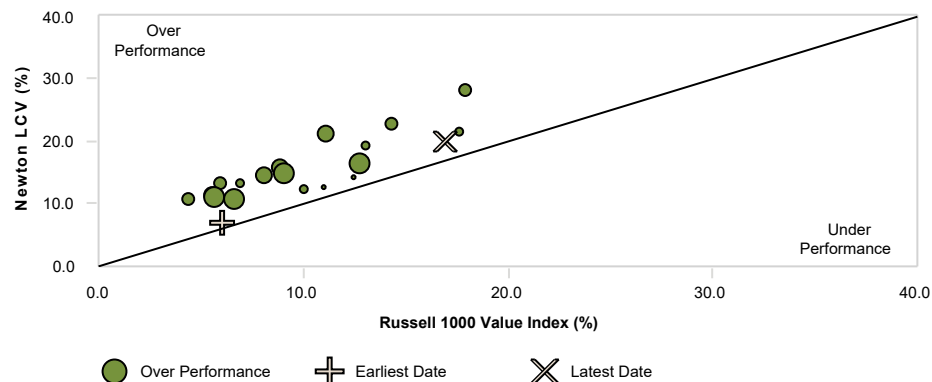


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Newton LCV	12.95 (30)	26.60 (71)	20.81 (22)	-0.72 (4)	48.24 (13)
● Russell 1V Index	9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	11.01	28.87	16.80	-9.57	37.01

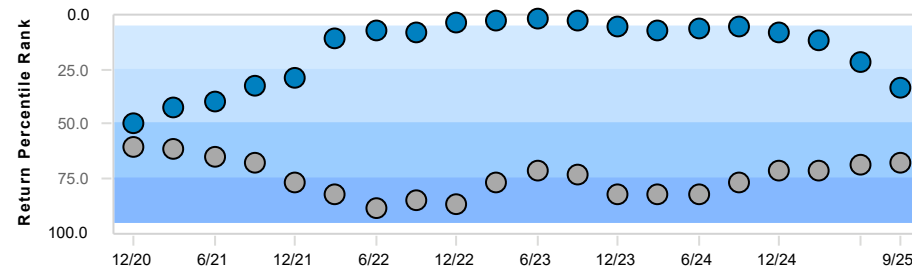
Comparative Performance

	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
Newton LCV	4.91 (45)	3.40 (20)	-0.98 (44)	10.18 (12)	-1.29 (54)	9.59 (51)
Russell 1000 Value Index	3.79 (60)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68	1.30	-1.26	7.72	-1.24	9.60

3 Yr Rolling Under/Over Performance - 5 Years

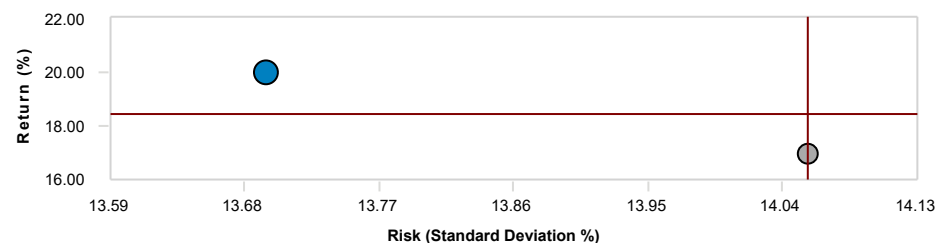


3 Yr Rolling Percentile Ranking - 5 Years



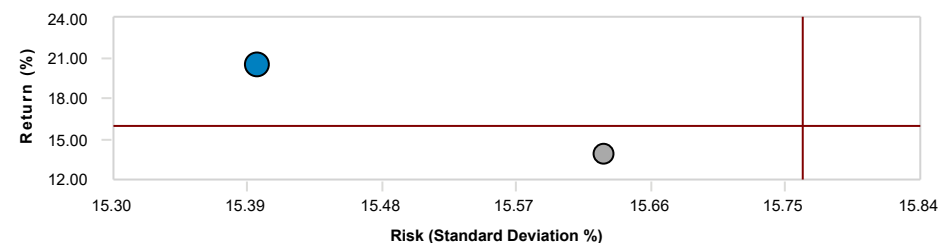
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Newton LCV	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● Russell 1V Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Newton LCV	19.99	13.69
● Russell 1V Index	16.96	14.06
— Median	18.43	14.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Newton LCV	20.52	15.40
● Russell 1V Index	13.87	15.63
— Median	16.01	15.76

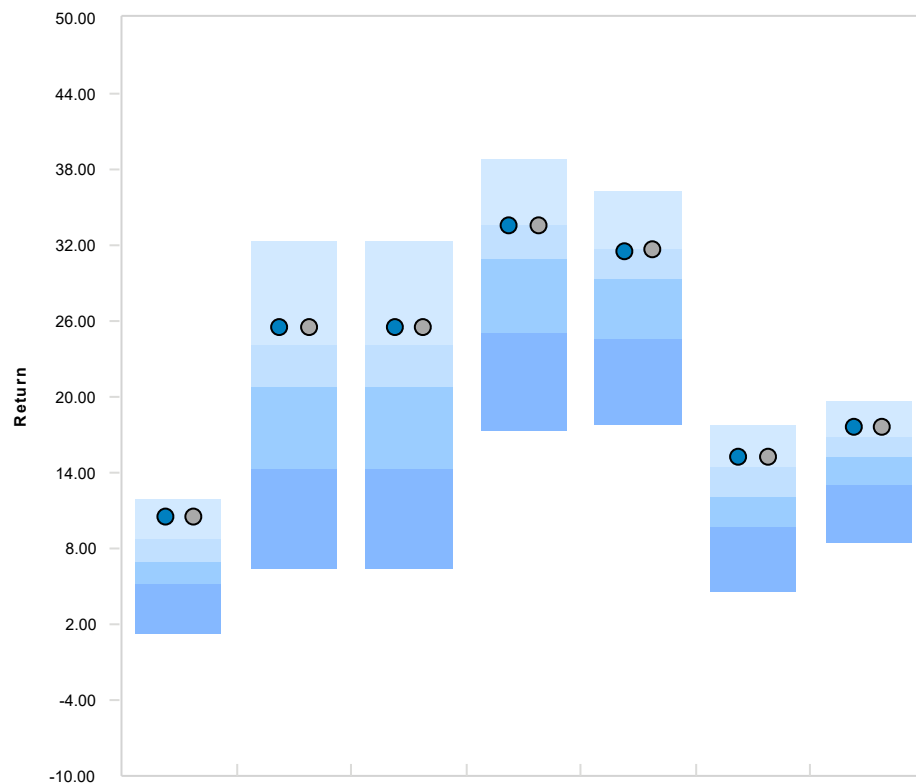
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.56	101.64	85.09	3.55	0.71	1.06	0.94	6.72
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

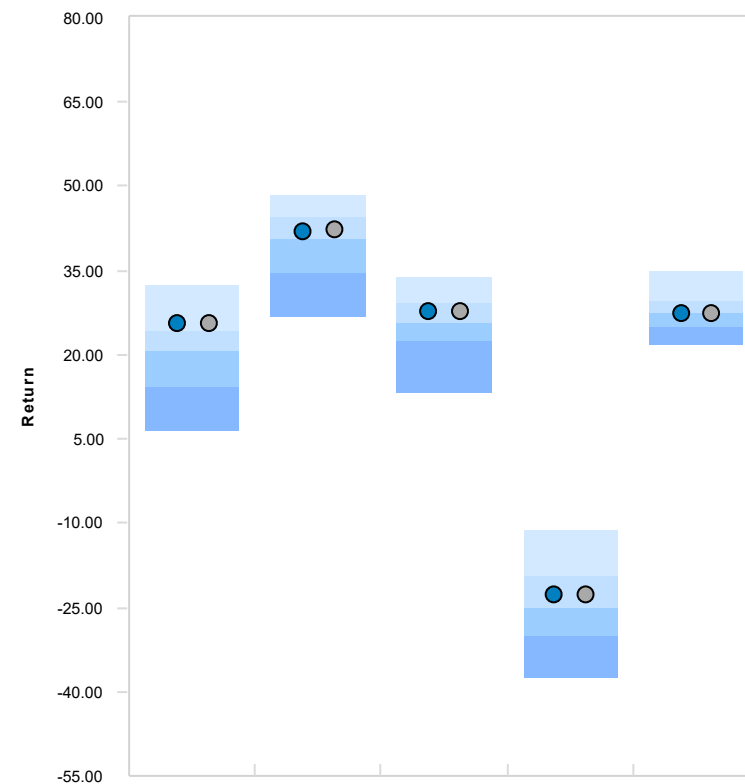
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.56	106.67	77.33	6.47	1.60	1.10	0.96	7.88
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	10.51 (14)	25.53 (19)	25.53 (19)	33.59 (26)	31.59 (28)	15.26 (18)	17.58 (19)
● Russell 1000 Growth	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

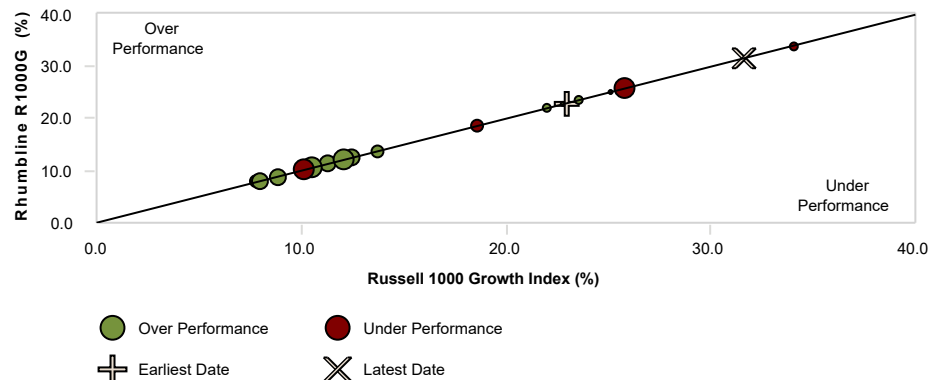


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Rhumblin R1000G	25.53 (19)	42.16 (41)	27.70 (40)	-22.55 (40)	27.31 (51)
● Russell 1000 Growth	25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)
Median	20.78	40.59	25.73	-25.25	27.38

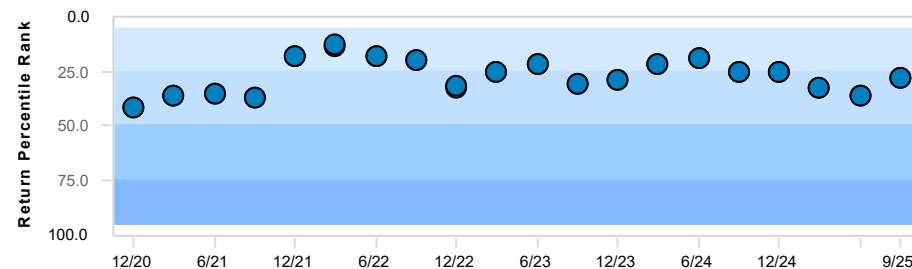
Comparative Performance

	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
Rhumblin R1000G	17.83 (42)	-9.96 (75)	7.07 (18)	3.18 (54)	8.33 (17)	11.41 (65)
Russell 1000 Growth Index	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06	-8.60	5.24	3.27	5.65	12.48

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



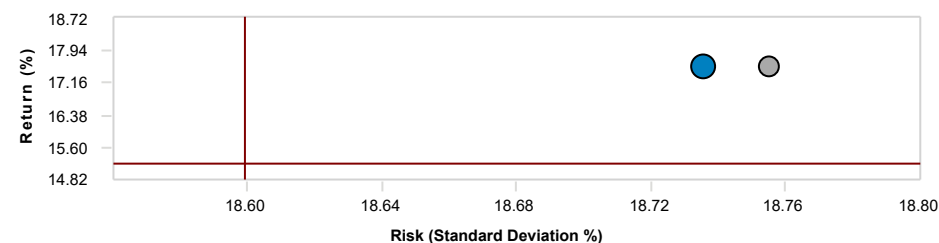
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rhumblin R1000G	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Russell 1000 Growth	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rhumblin R1000G	31.59	15.67
Russell 1000 Growth	31.61	15.69
Median	29.29	15.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rhumblin R1000G	17.58	18.74
Russell 1000 Growth	17.58	18.76
Median	15.20	18.60

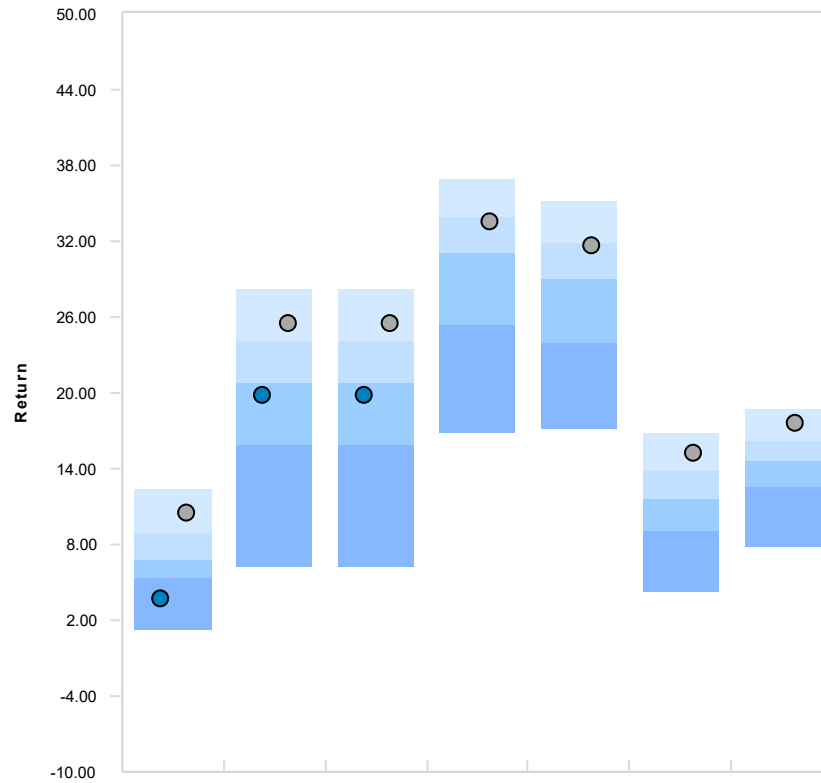
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.02	99.93	99.90	0.01	-0.75	1.55	1.00	8.10
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

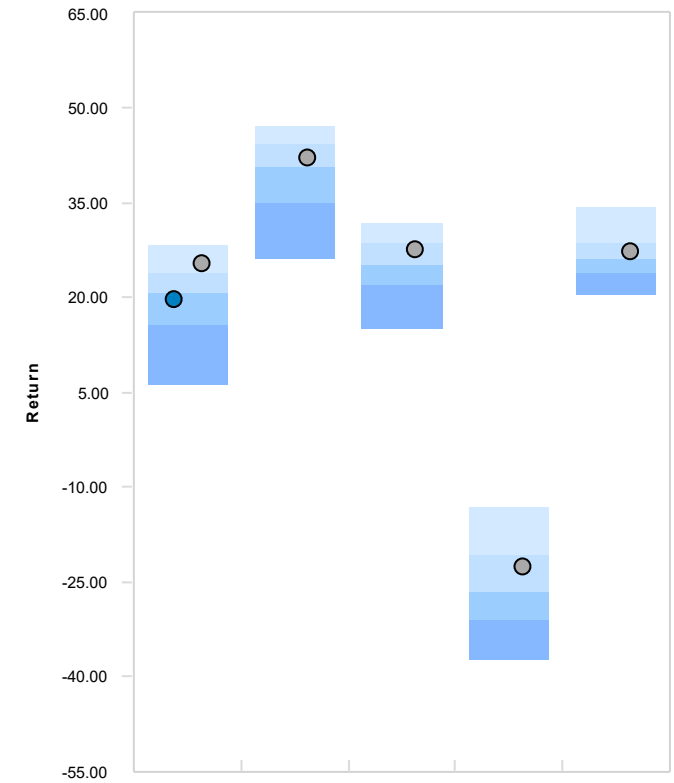
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.03	99.93	99.88	0.02	-0.07	0.81	1.00	11.51
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Winslow Large Cap Growth CI C	3.79 (86)	19.85 (57)	19.85 (57)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	10.51 (17)	25.53 (17)	25.53 (17)	33.60 (27)	31.61 (29)	15.26 (12)	17.58 (12)
Median	6.77	20.74	20.74	31.03	29.05	11.57	14.58



	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
● Winslow Large Cap Growth CI C	19.85 (57)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	25.53 (17)	42.19 (42)	27.72 (33)	22.59 (34)	27.32 (38)
Median	20.74	40.68	25.33	26.46	26.27

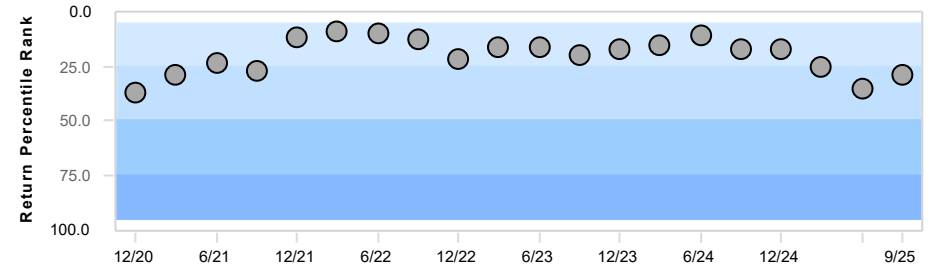
Comparative Performance

	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
Winslow Large Cap Growth CI C	20.08 (17)	-8.75 (46)	5.39 (48)	N/A	N/A	N/A
Russell 1000 Growth Index	17.84 (43)	-9.97 (68)	7.07 (23)	3.19 (46)	8.33 (20)	11.41 (70)
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.16	-8.92	5.30	2.94	6.34	12.95

3 Yr Rolling Under/Over Performance - 5 Years

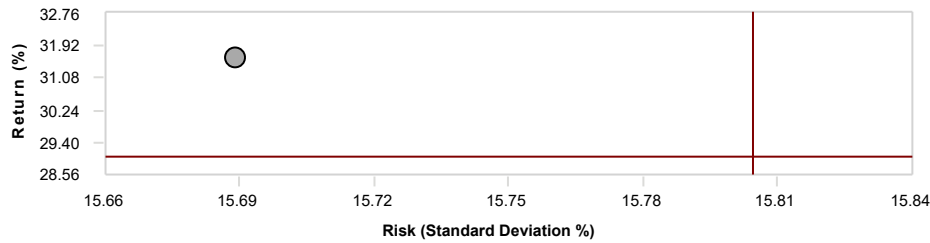
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3 Yr Rolling Percentile Ranking - 5 Years



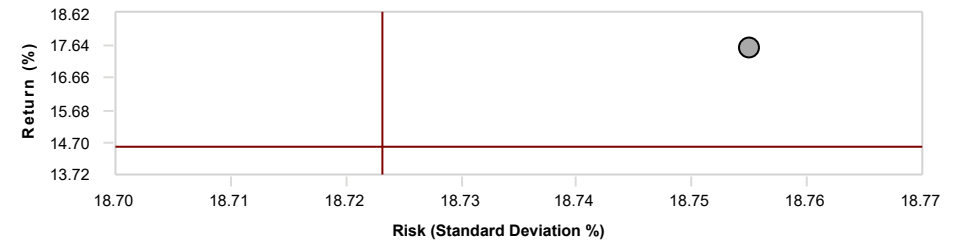
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Large Cap Growth CI C	0	0	0	0	0
Russell 1000 Growth Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Large Cap Growth CI C	N/A	N/A
Russell 1000 Growth Index	31.61	15.69
Median	29.05	15.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Large Cap Growth CI C	N/A	N/A
Russell 1000 Growth Index	17.58	18.76
Median	14.58	18.72

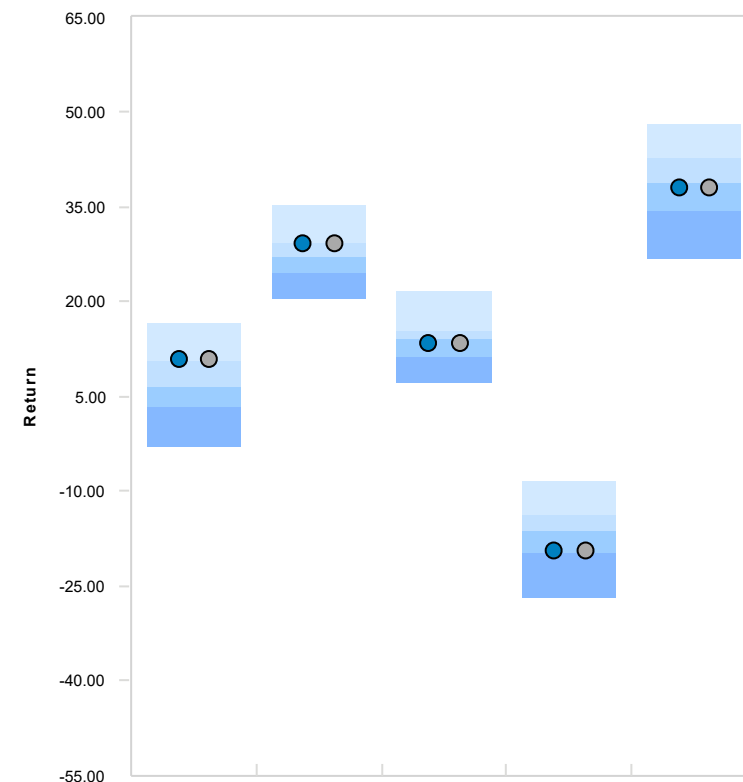
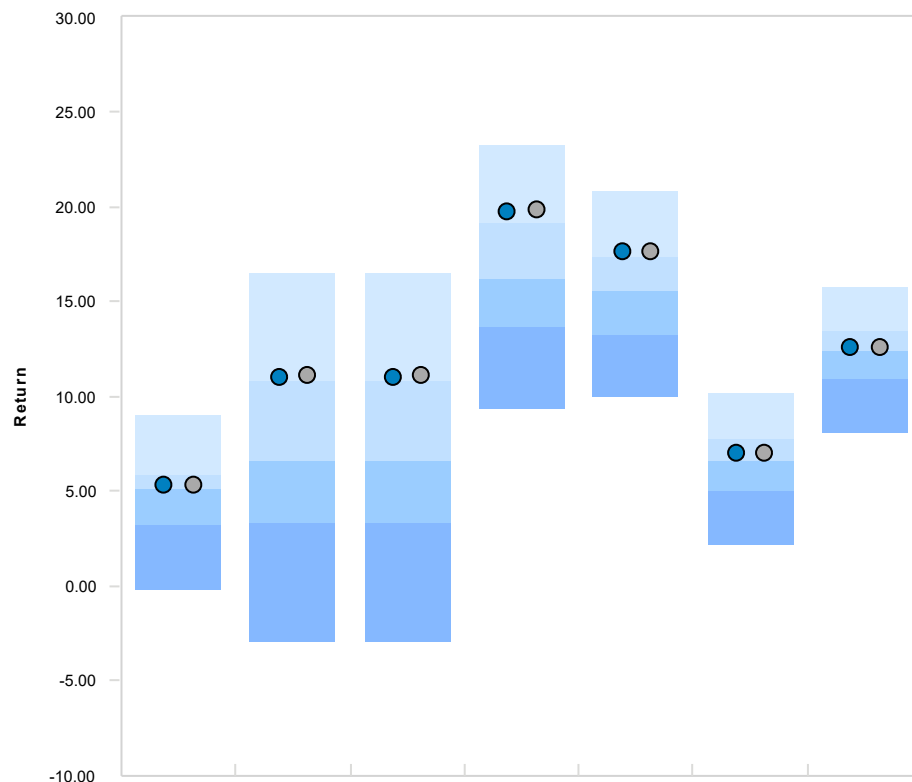
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Large Cap Growth CI C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Large Cap Growth CI C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

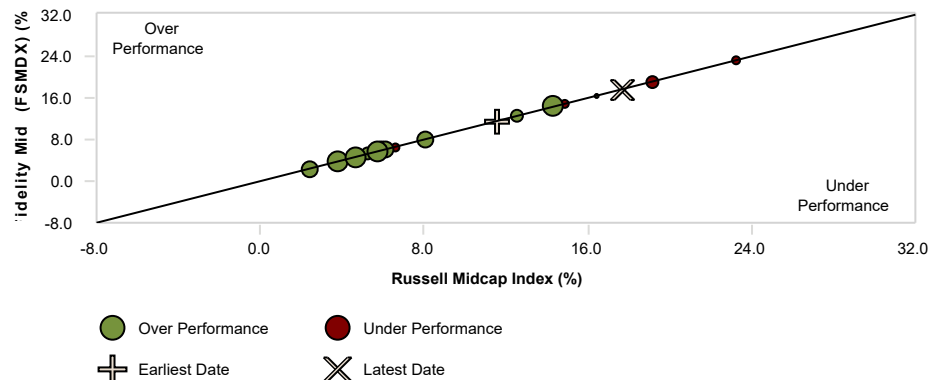
Peer Group Analysis - Mid-Cap Blend



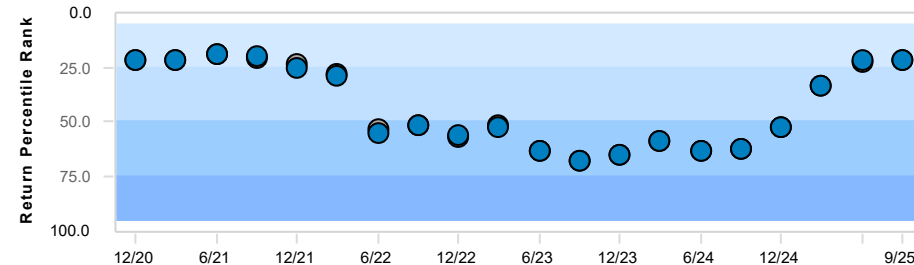
Comparative Performance

	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
Fidelity Mid (FSMDX)	8.54 (31)	-3.43 (26)	0.62 (29)	9.20 (25)	-3.34 (34)	8.61 (62)
Russell Midcap Index	8.53 (31)	-3.40 (25)	0.62 (29)	9.21 (24)	-3.35 (34)	8.60 (62)
Mid-Cap Blend Median	7.21	-4.72	-0.23	8.10	-3.60	9.24

3 Yr Rolling Under/Over Performance - 5 Years

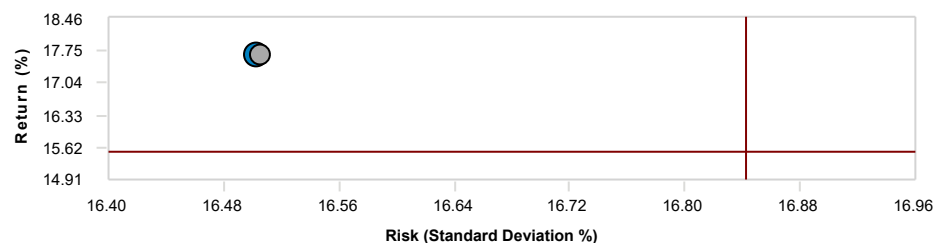


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Mid (FSMDX)	20	7 (35%)	2 (10%)	11 (55%)	0 (0%)
Russell Midcap Index	20	7 (35%)	2 (10%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Mid (FSMDX)	17.69	16.50
Russell Midcap Index	17.69	16.50
Median	15.54	16.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Mid (FSMDX)	12.65	17.89
Russell Midcap Index	12.66	17.90
Median	12.44	17.89

Historical Statistics - 3 Years

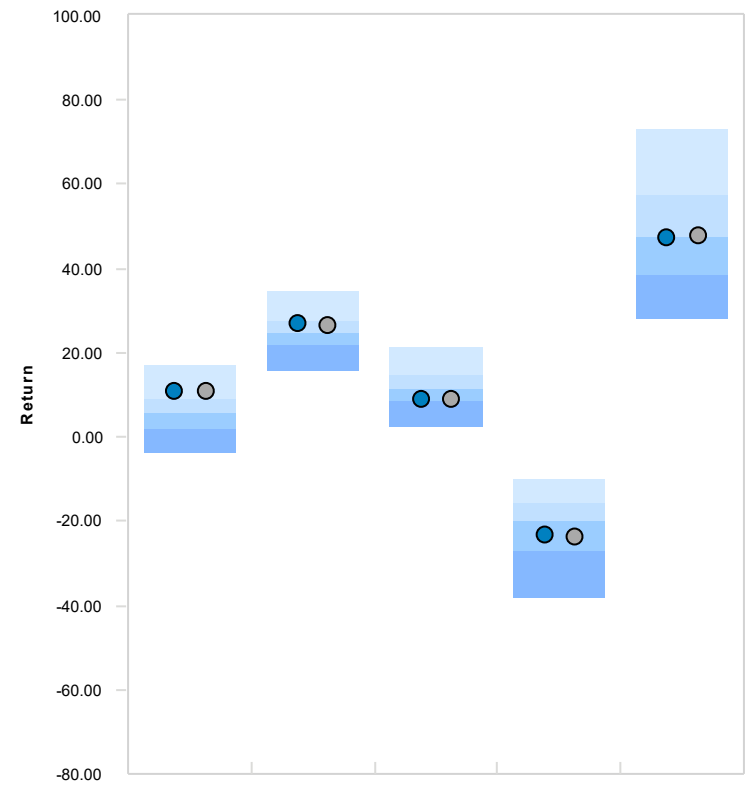
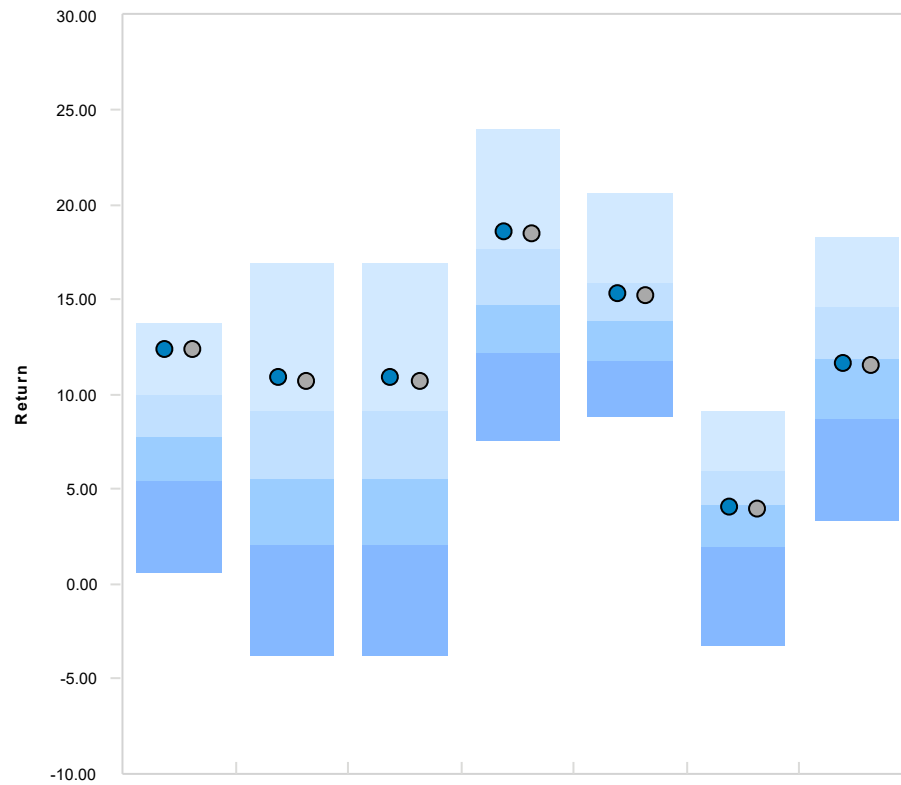
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Mid (FSMDX)	0.05	99.95	99.91	0.00	-0.06	0.79	1.00	8.56
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	8.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Mid (FSMDX)	0.05	99.93	99.91	0.00	-0.15	0.59	1.00	10.57
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	10.57

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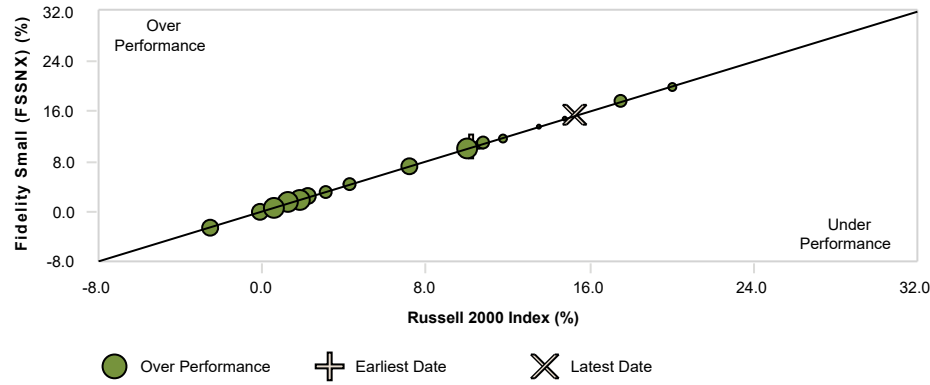
Peer Group Analysis - Small Cap



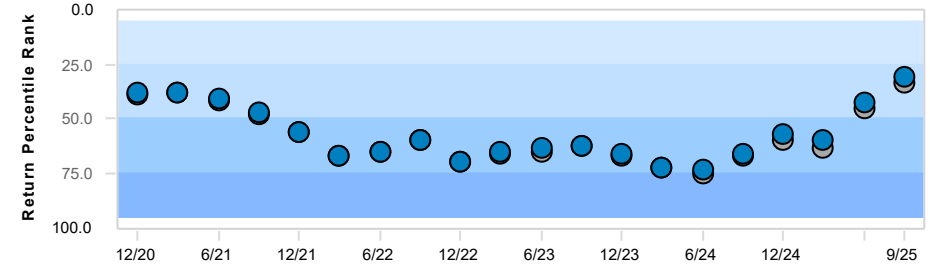
Comparative Performance

	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
Fidelity Small (FSSNX)	8.54 (32)	-9.47 (67)	0.43 (40)	9.27 (27)	-3.25 (49)	5.19 (64)
Russell 2000 Index	8.50 (33)	-9.48 (68)	0.33 (43)	9.27 (27)	-3.28 (50)	5.18 (64)
Small Cap Median	6.49	-8.54	0.05	8.16	-3.29	6.14

3 Yr Rolling Under/Over Performance - 5 Years

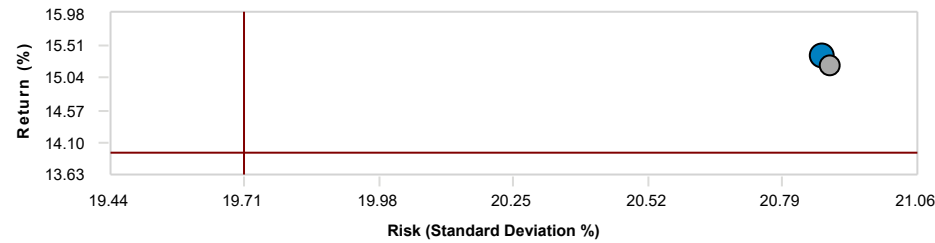


3 Yr Rolling Percentile Ranking - 5 Years



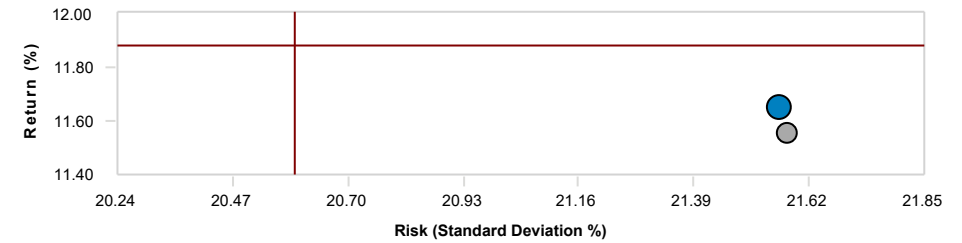
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Small (FSSNX)	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Russell 2000 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Small (FSSNX)	15.37	20.87
Russell 2000 Index	15.21	20.88
Median	13.95	19.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Small (FSSNX)	11.65	21.56
Russell 2000 Index	11.56	21.58
Median	11.88	20.60

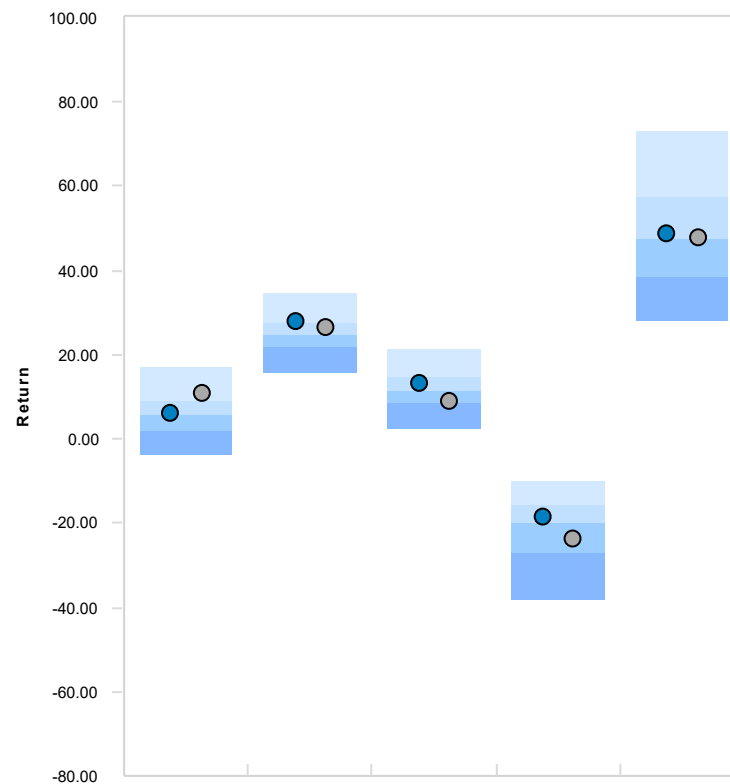
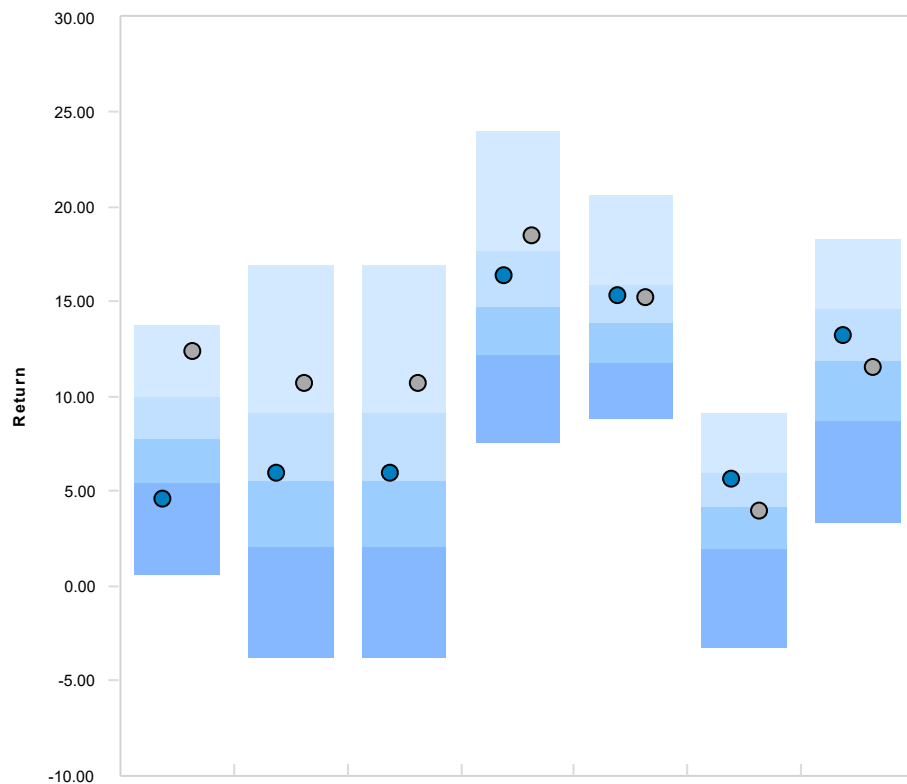
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Small (FSSNX)	0.08	100.10	99.61	0.14	1.68	0.57	1.00	11.46
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Small (FSSNX)	0.09	100.05	99.74	0.09	0.92	0.48	1.00	12.55
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.57

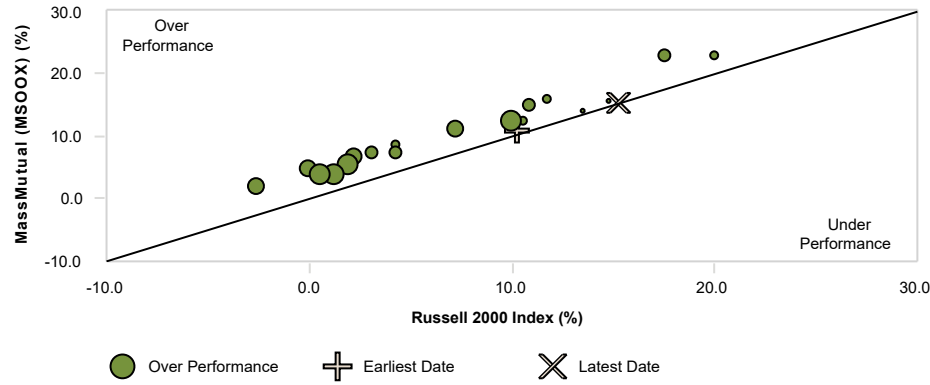
Peer Group Analysis - Small Cap



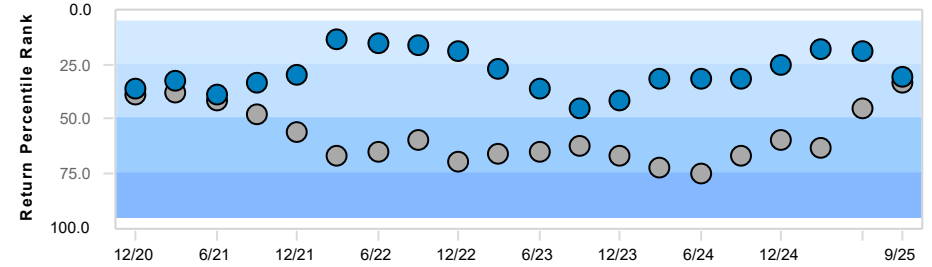
Comparative Performance

	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
MassMutual (MSOXX)	7.68 (41)	-5.93 (18)	0.01 (51)	9.73 (18)	-3.67 (60)	6.85 (41)
Russell 2000 Index	8.50 (33)	-9.48 (68)	0.33 (43)	9.27 (27)	-3.28 (50)	5.18 (64)
Small Cap Median	6.49	-8.54	0.05	8.16	-3.29	6.14

3 Yr Rolling Under/Over Performance - 5 Years

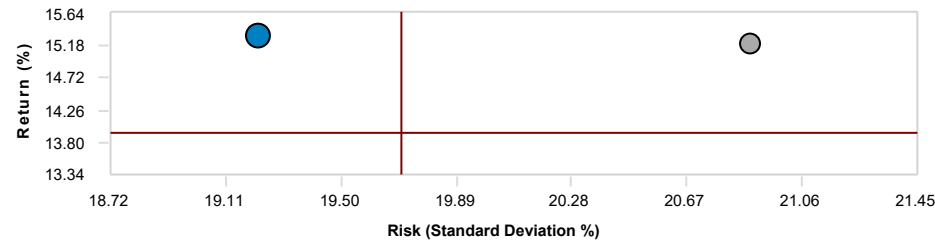


3 Yr Rolling Percentile Ranking - 5 Years



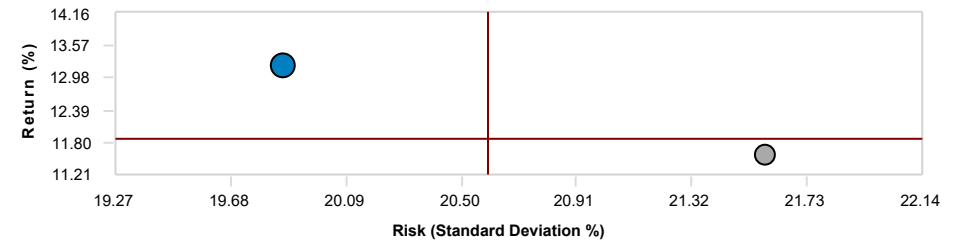
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MassMutual (MSOXX)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
● Russell 2000 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MassMutual (MSOXX)	15.33	19.22
● Russell 2000 Index	15.21	20.88
— Median	13.95	19.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MassMutual (MSOXX)	13.22	19.87
● Russell 2000 Index	11.56	21.58
— Median	11.88	20.60

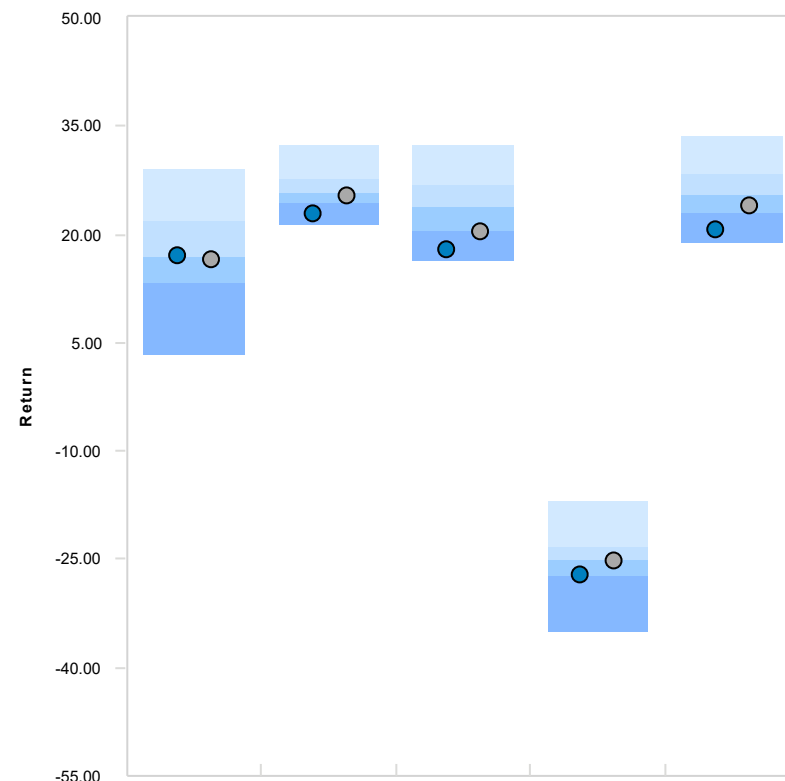
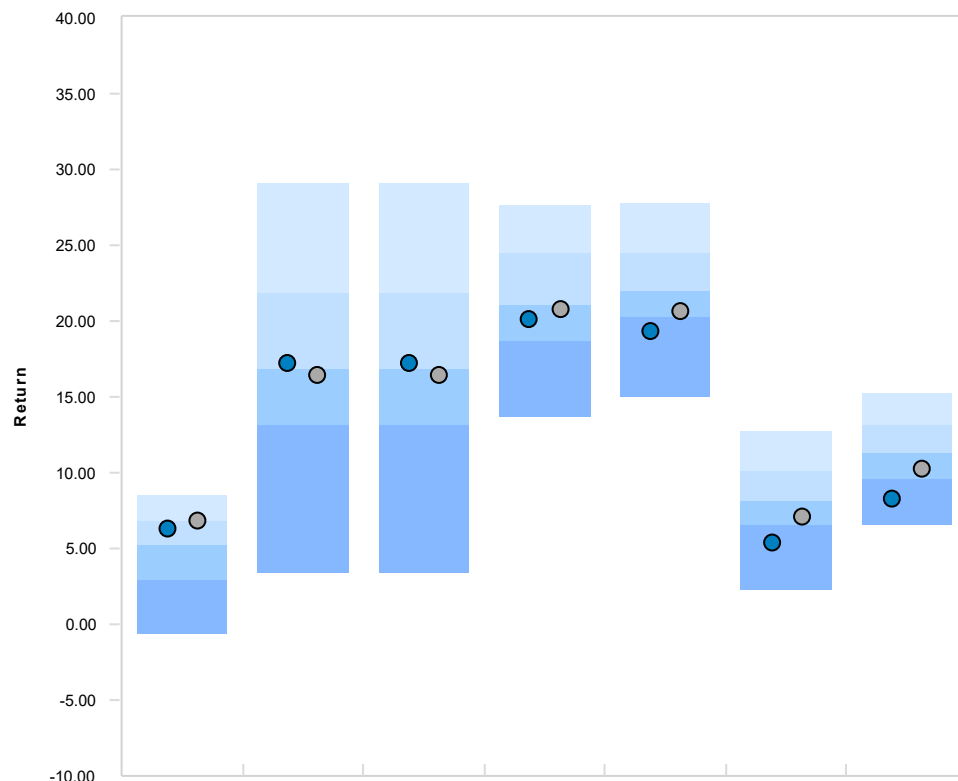
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MassMutual (MSOXX)	5.14	90.58	85.03	1.53	-0.04	0.60	0.89	10.21
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MassMutual (MSOXX)	5.21	93.91	85.83	2.57	0.22	0.58	0.89	11.13
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.57

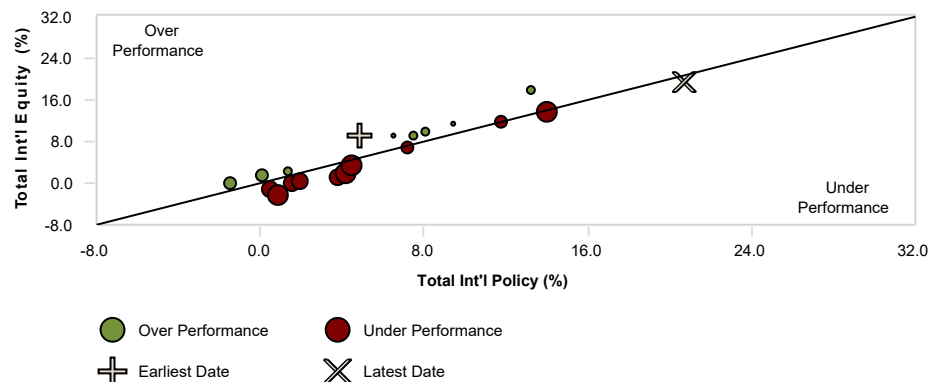
Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



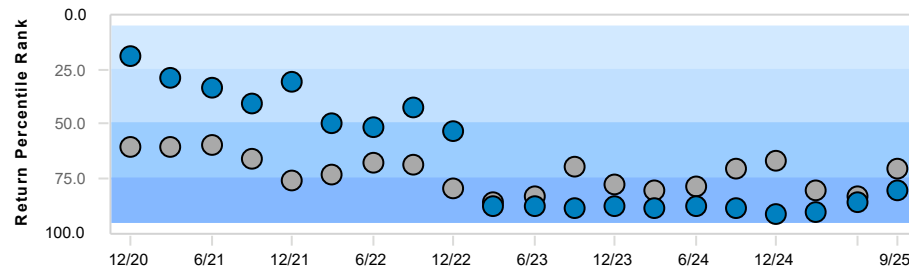
Comparative Performance

	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
Total Int'l Equity	13.37 (27)	4.81 (75)	-7.21 (53)	7.14 (43)	-0.22 (72)	2.62 (94)
Total Int'l Policy	12.03 (50)	5.23 (69)	-7.60 (62)	8.06 (31)	0.96 (34)	4.69 (77)
IM International Large Cap Core Equity (SA+CF) Median	12.00	6.51	-7.19	6.97	0.37	6.02

3 Yr Rolling Under/Over Performance - 5 Years

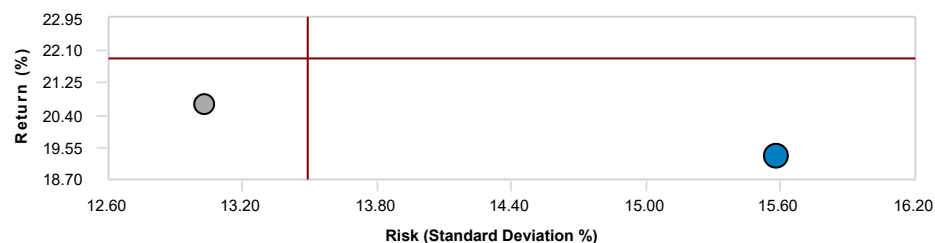


3 Yr Rolling Percentile Ranking - 5 Years



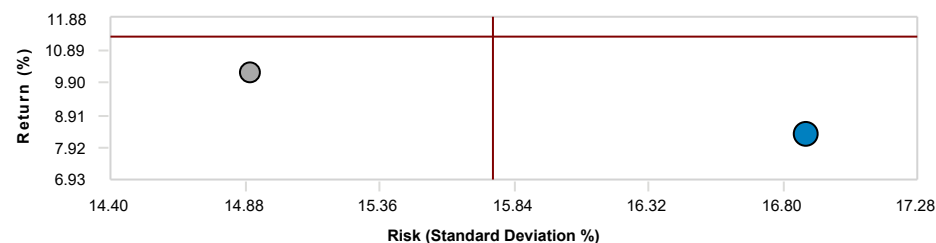
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	1 (5%)	6 (30%)	2 (10%)	11 (55%)
Total Int'l Policy	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	19.32	15.58
Total Int'l Policy	20.67	13.02
Median	21.92	13.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	8.32	16.89
Total Int'l Policy	10.26	14.89
Median	11.33	15.76

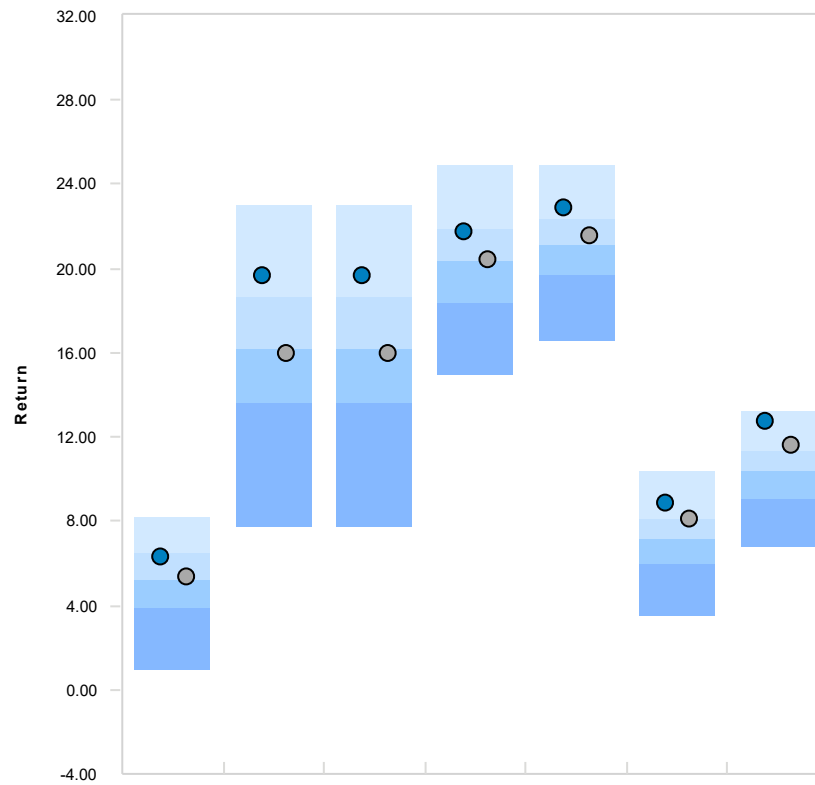
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.47	108.60	132.88	-3.82	-0.18	0.92	1.16	7.14
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

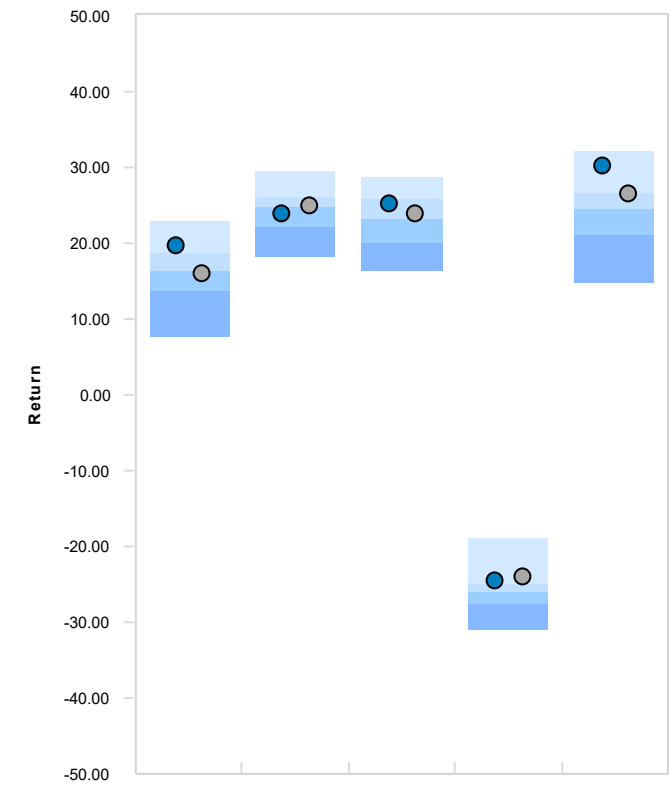
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.04	106.48	120.78	-2.39	-0.29	0.39	1.09	9.90
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

Peer Group Analysis - IM Int'l Large Cap Core (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA International Core Equity 2 I	6.32 (31)	19.69 (18)	19.69 (18)	21.78 (27)	22.94 (19)	8.84 (19)	12.81 (9)
● MSCI World ex-U.S. (net)	5.33 (48)	16.03 (52)	16.03 (52)	20.42 (48)	21.60 (42)	8.15 (24)	11.60 (21)
Median	5.20	16.19	16.19	20.36	21.10	7.13	10.43

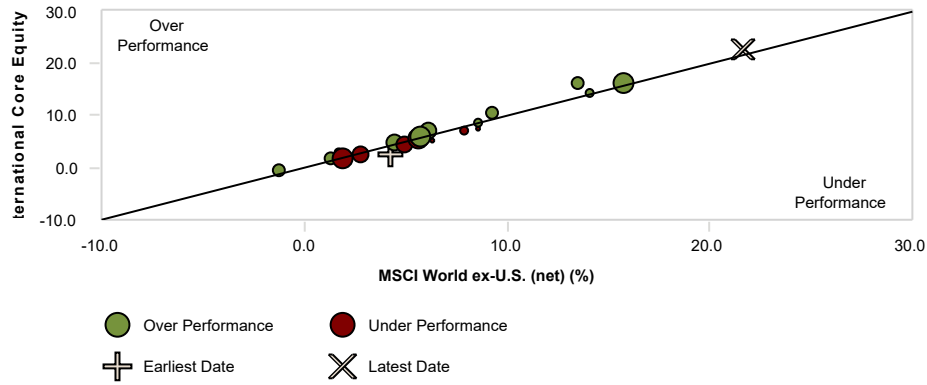


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● DFA International Core Equity 2 I	19.69 (18)	23.91 (60)	25.29 (30)	24.46 (22)	30.18 (9)
● MSCI World ex-U.S. (net)	16.03 (52)	24.98 (44)	24.00 (45)	23.91 (18)	26.50 (27)
Median	16.19	24.63	23.18	26.07	24.42

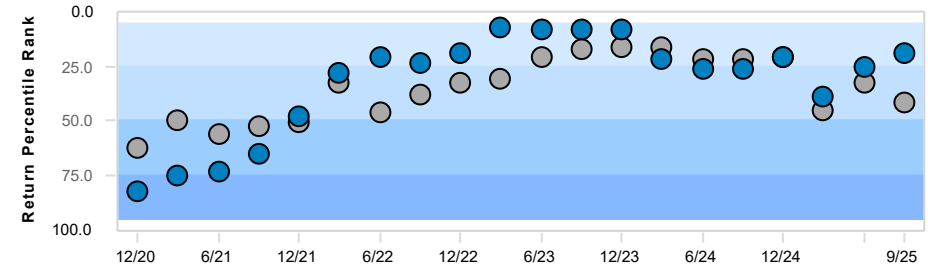
Comparative Performance

	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
DFA International Core Equity 2 I	13.52 (13)	7.11 (42)	-7.41 (46)	7.82 (36)	-0.47 (75)	4.67 (67)
MSCI World ex-U.S. (net)	12.05 (39)	6.20 (64)	-7.43 (47)	7.76 (37)	-0.60 (79)	5.59 (46)
IM Int'l Large Cap Core(MF)	11.58	6.77	-7.50	7.16	0.10	5.33

3 Yr Rolling Under/Over Performance - 5 Years

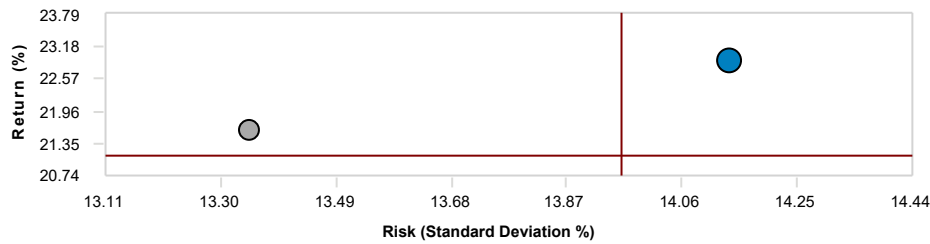


3 Yr Rolling Percentile Ranking - 5 Years



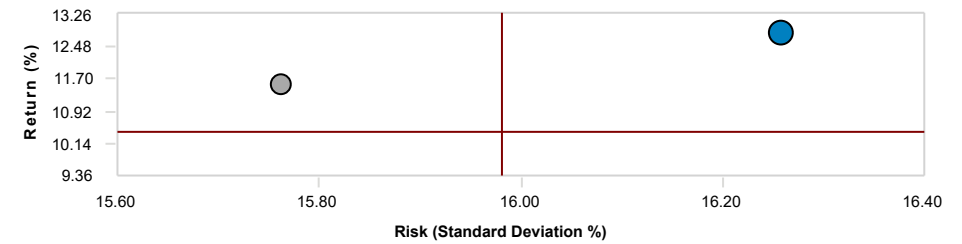
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA International Core Equity 2 I	20	11 (55%)	5 (25%)	3 (15%)	1 (5%)
MSCI World ex-U.S. (net)	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA International Core Equity 2 I	22.94	14.14
MSCI World ex-U.S. (net)	21.60	13.35
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA International Core Equity 2 I	12.81	16.26
MSCI World ex-U.S. (net)	11.60	15.76
Median	10.43	15.98

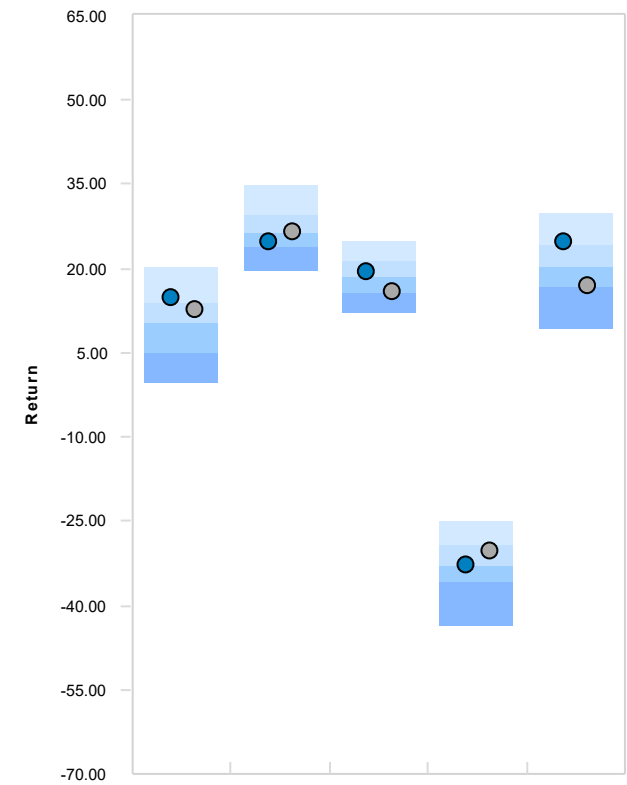
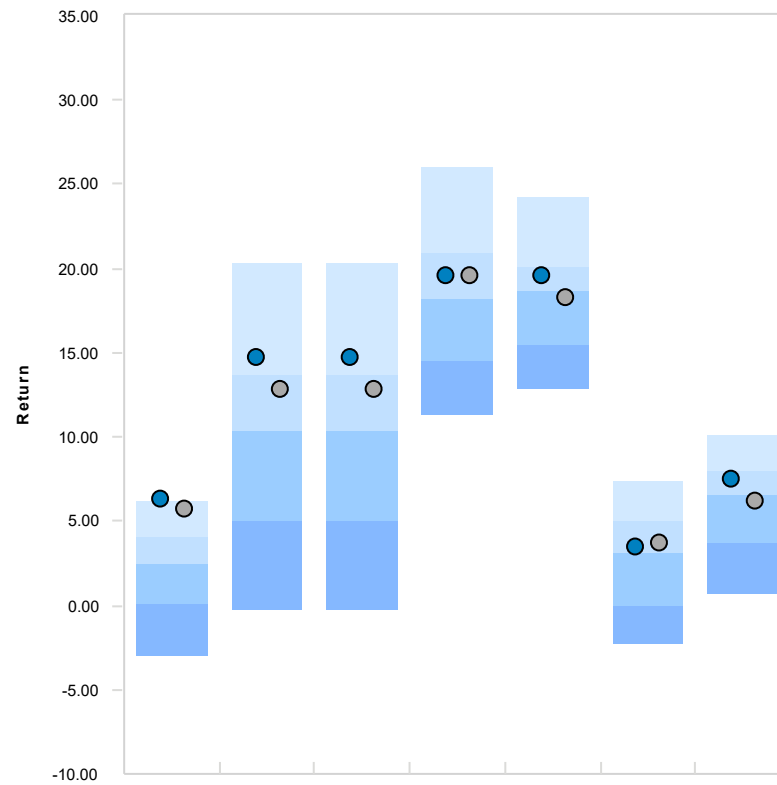
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA International Core Equity 2 I	2.76	104.64	102.28	0.40	0.44	1.21	1.04	6.36
MSCI World ex-U.S. (net)	0.00	100.00	100.00	0.00	N/A	1.19	1.00	6.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA International Core Equity 2 I	2.68	104.90	101.39	0.96	0.44	0.65	1.02	9.40
MSCI World ex-U.S. (net)	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.19

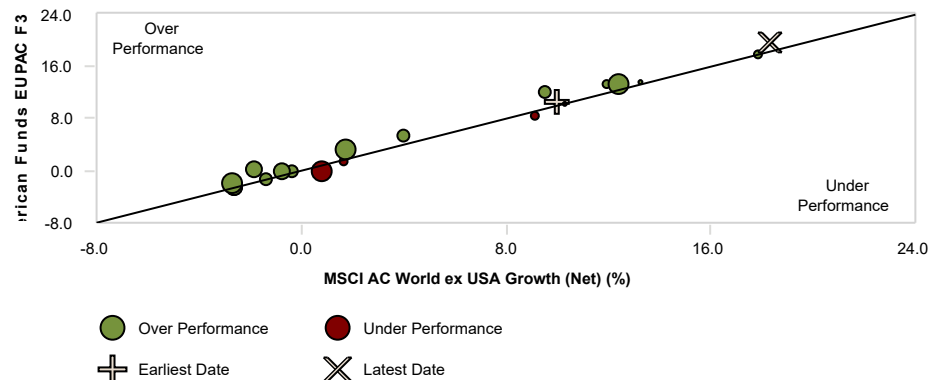
Peer Group Analysis - Foreign Large Growth



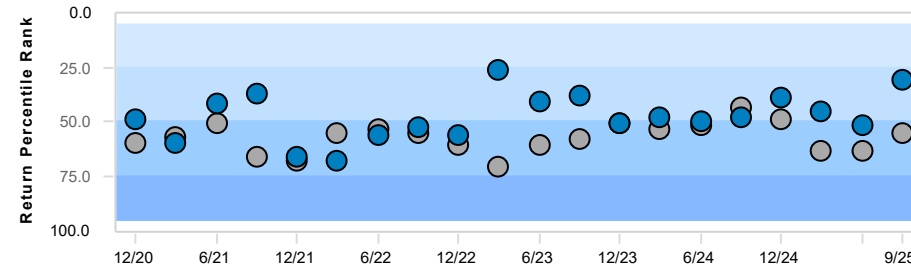
Comparative Performance

	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
American Funds EUPAC F3	13.22 (45)	2.62 (43)	-7.04 (40)	5.41 (60)	-0.23 (49)	7.45 (38)
MSCI AC World ex USA Growth (Net)	13.67 (39)	1.96 (56)	-7.88 (62)	6.92 (33)	0.72 (29)	5.91 (57)
Foreign Large Growth Median	12.99	2.30	-7.34	6.01	-0.26	6.89

3 Yr Rolling Under/Over Performance - 5 Years

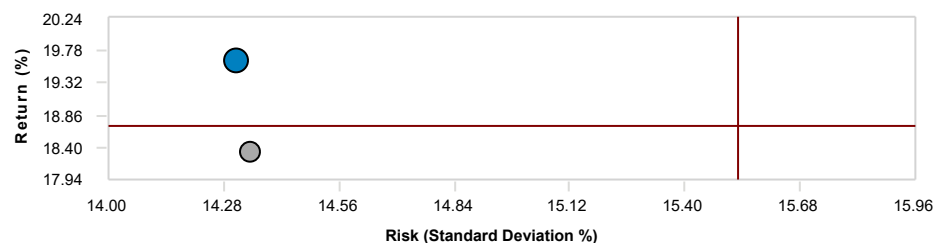


3 Yr Rolling Percentile Ranking - 5 Years



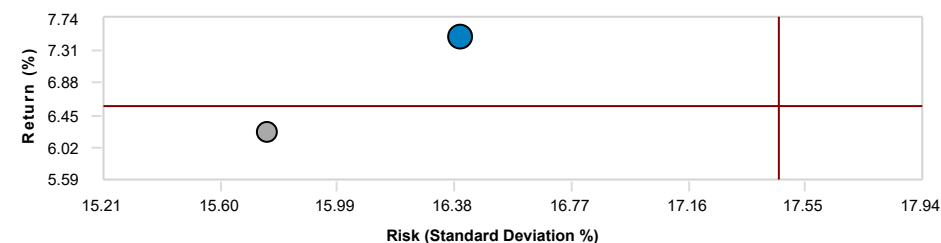
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EUPAC F3	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
MSCI AC World ex USA Growth (Net)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EUPAC F3	19.65	14.31
MSCI AC World ex USA Growth (Net)	18.33	14.34
Median	18.70	15.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EUPAC F3	7.49	16.40
MSCI AC World ex USA Growth (Net)	6.22	15.75
Median	6.57	17.46

Historical Statistics - 3 Years

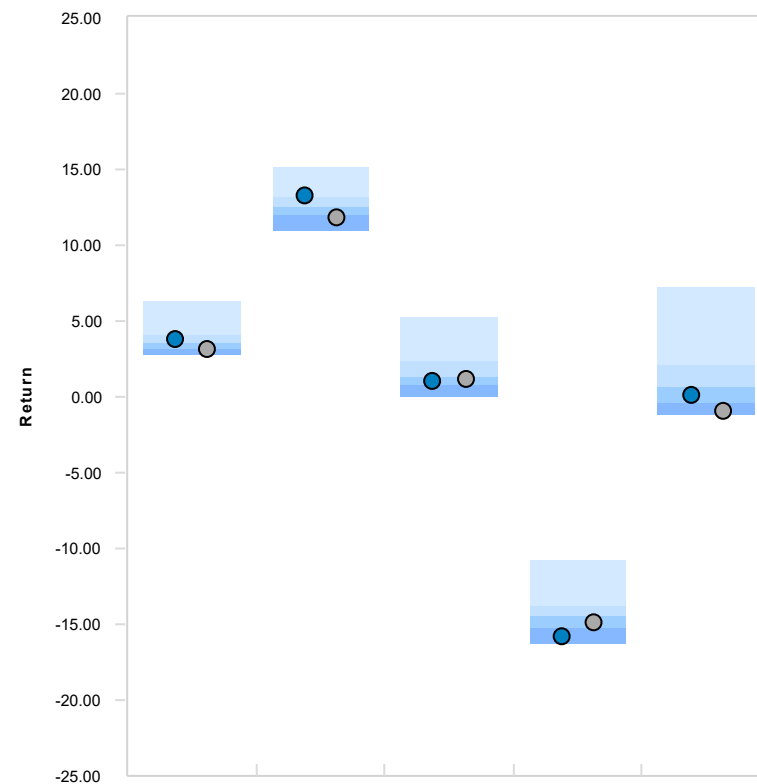
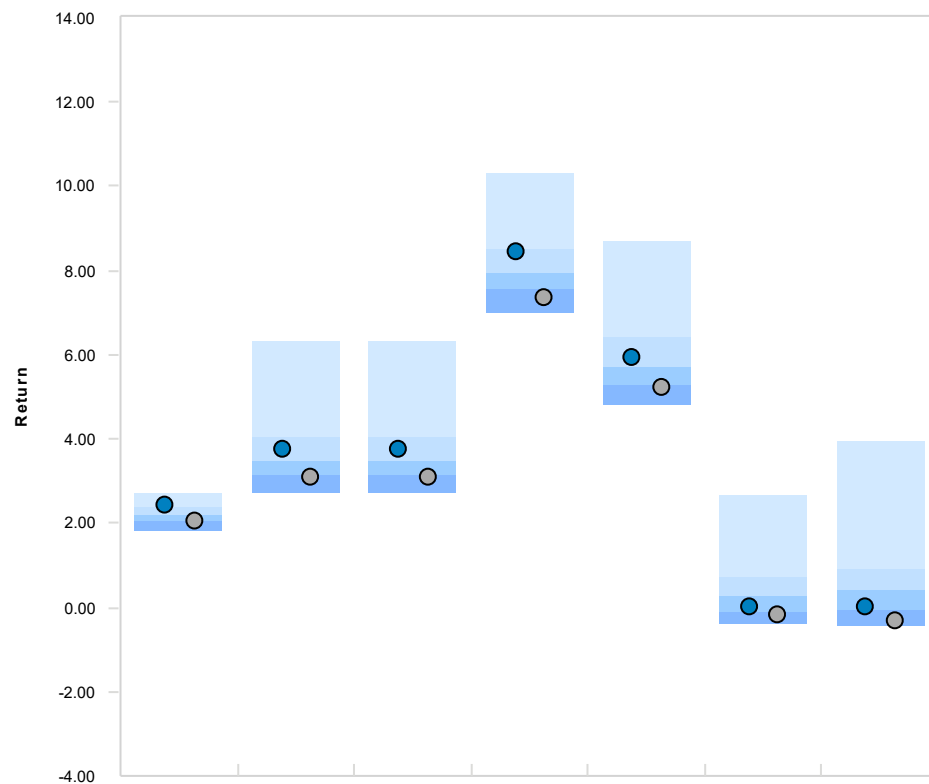
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EUPAC F3	3.45	102.54	97.26	1.70	0.33	1.00	0.97	6.74
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.92	1.00	6.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EUPAC F3	3.92	103.09	97.27	1.22	0.33	0.35	1.01	10.06
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.28	1.00	10.04

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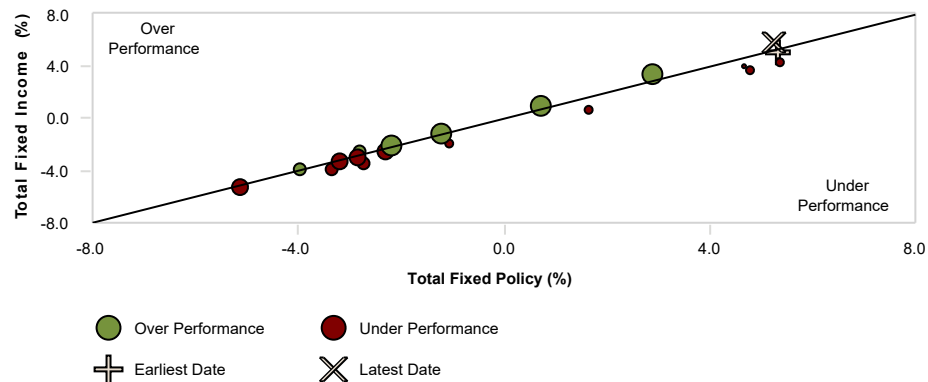
Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



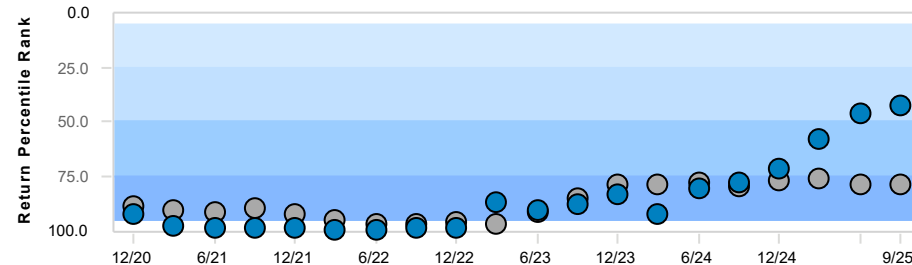
Comparative Performance

	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
Total Fixed Income	1.50 (35)	2.71 (68)	-2.82 (46)	5.45 (22)	0.21 (71)	-0.30 (50)
Total Fixed Policy	1.32 (63)	2.64 (77)	-2.84 (48)	5.17 (71)	0.09 (90)	-0.64 (80)
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.40	2.79	-2.88	5.27	0.32	-0.31

3 Yr Rolling Under/Over Performance - 5 Years

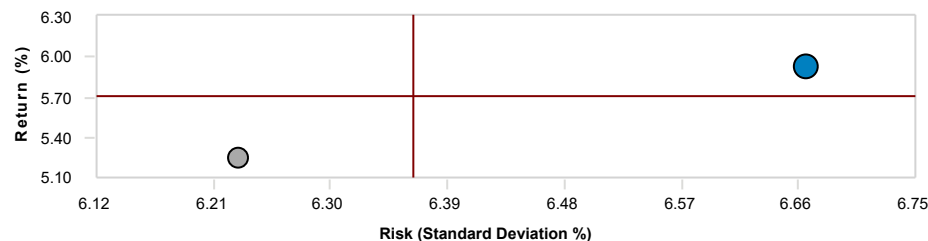


3 Yr Rolling Percentile Ranking - 5 Years



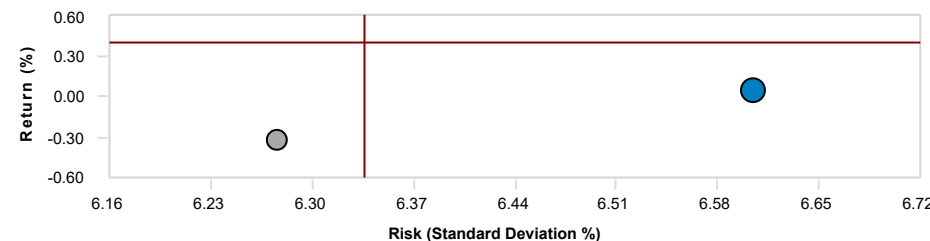
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	0 (0%)	2 (10%)	2 (10%)	16 (80%)
Total Fixed Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	5.92	6.67
Total Fixed Policy	5.25	6.23
Median	5.70	6.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	0.05	6.60
Total Fixed Policy	-0.32	6.28
Median	0.41	6.34

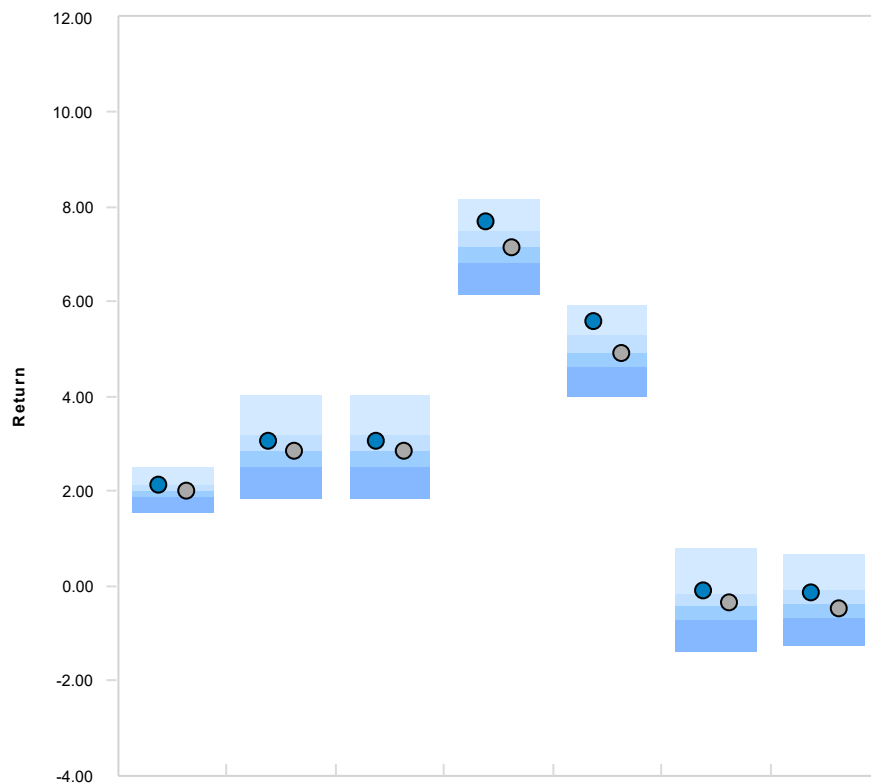
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.69	107.55	103.34	0.31	0.96	0.20	1.07	3.55
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.36

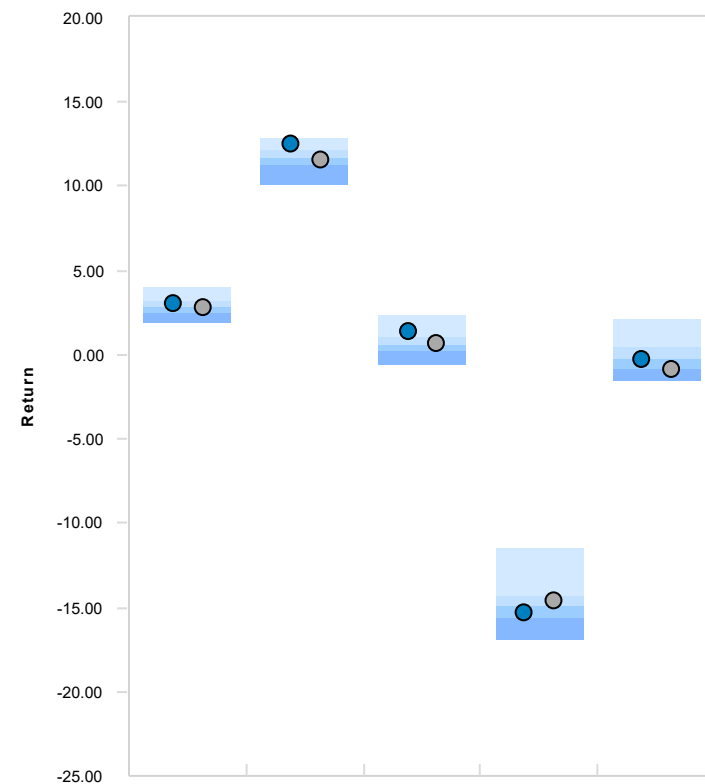
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.80	104.54	100.01	0.39	0.48	-0.41	1.05	4.56
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	4.40

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bd;Inst (BAGIX)	2.14 (27)	3.08 (33)	3.08 (33)	7.73 (15)	5.58 (13)	-0.07 (20)	-0.12 (28)
● Blmbg. U.S. Agg Index	2.03 (49)	2.88 (48)	2.88 (48)	7.14 (53)	4.93 (50)	-0.34 (41)	-0.45 (54)
Median	2.02	2.86	2.86	7.16	4.92	-0.41	-0.38

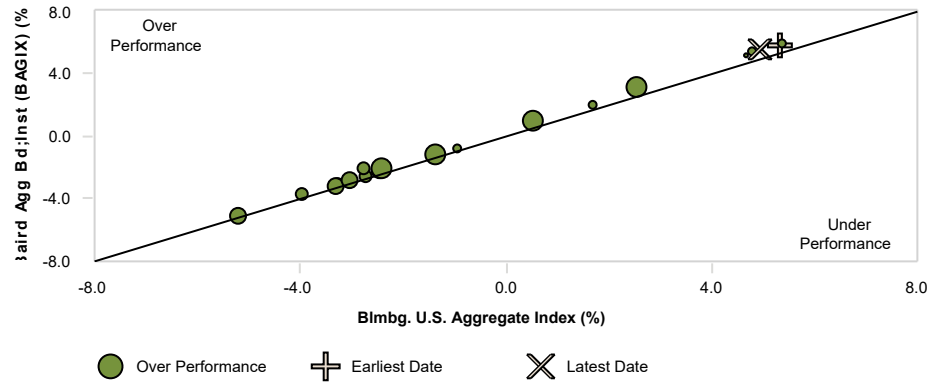


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Baird Agg Bd;Inst (BAGIX)	3.08 (33)	12.58 (11)	1.41 (17)	-15.26 (63)	-0.31 (55)
● Blmbg. U.S. Agg Index	2.88 (48)	11.57 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)
Median	2.86	11.69	0.58	-14.96	-0.20

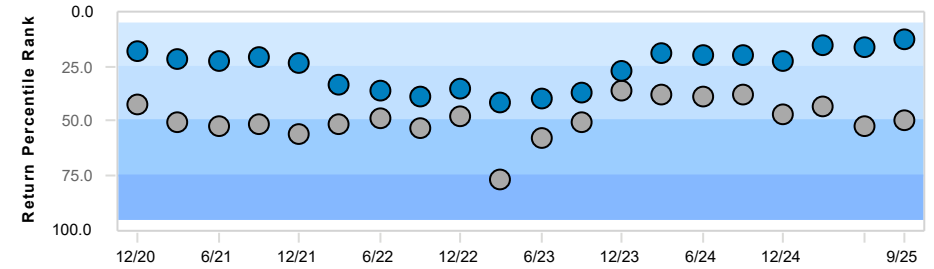
Comparative Performance

	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
Baird Agg Bd;Inst (BAGIX)	1.19 (58)	2.84 (22)	-3.01 (45)	5.24 (29)	0.24 (37)	-0.45 (33)
Blmbg. U.S. Aggregate Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Intermediate Core Bond Median	1.22	2.71	-3.05	5.12	0.18	-0.61

3 Yr Rolling Under/Over Performance - 5 Years

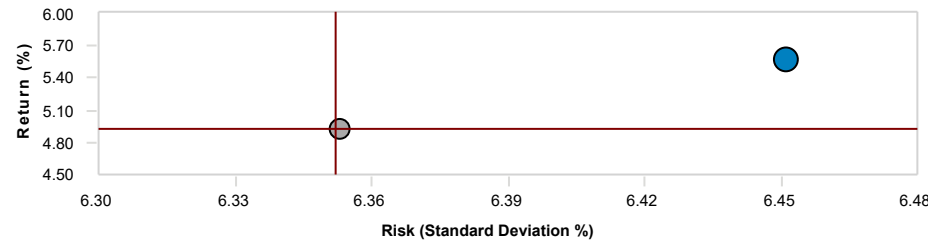


3 Yr Rolling Percentile Ranking - 5 Years



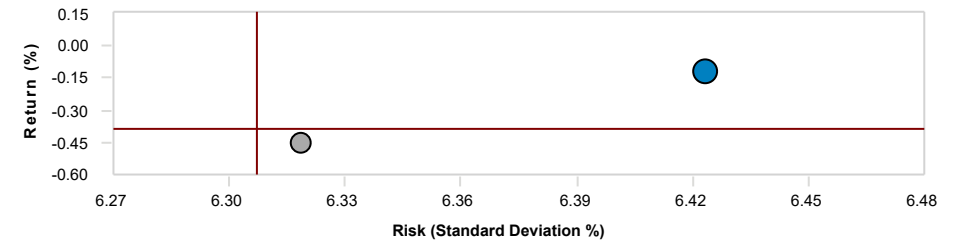
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird Agg Bd;Inst (BAGIX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● Blmbg. U.S. Agg Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Baird Agg Bd;Inst (BAGIX)	5.58	6.45
● Blmbg. U.S. Agg Index	4.93	6.35
— Median	4.92	6.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Baird Agg Bd;Inst (BAGIX)	-0.12	6.42
● Blmbg. U.S. Agg Index	-0.45	6.32
— Median	-0.38	6.31

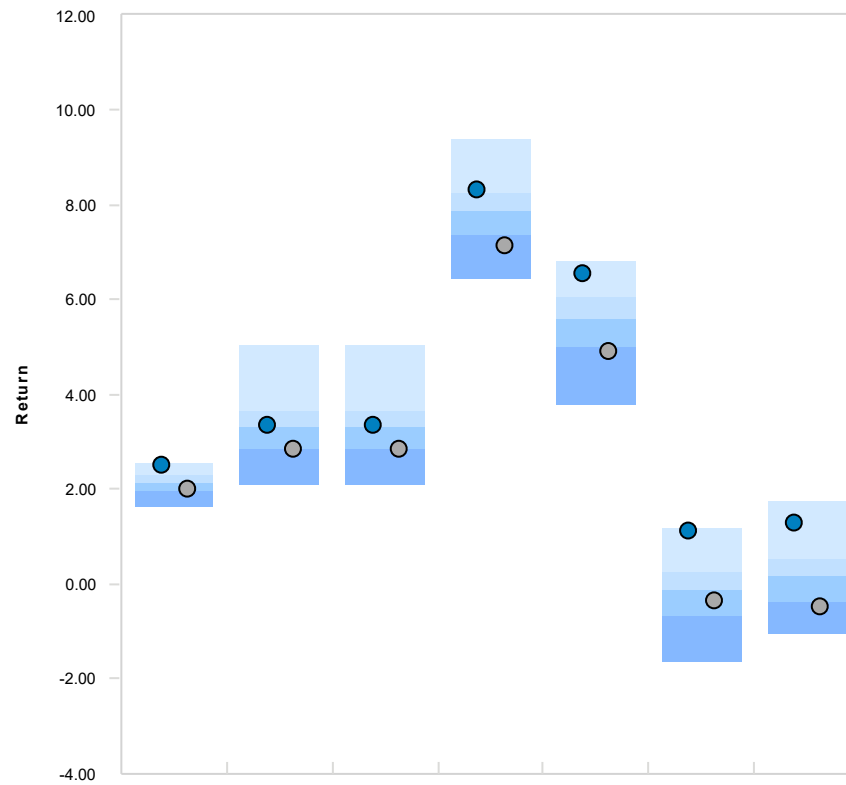
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.38	102.84	95.55	0.56	1.63	0.15	1.01	3.45
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

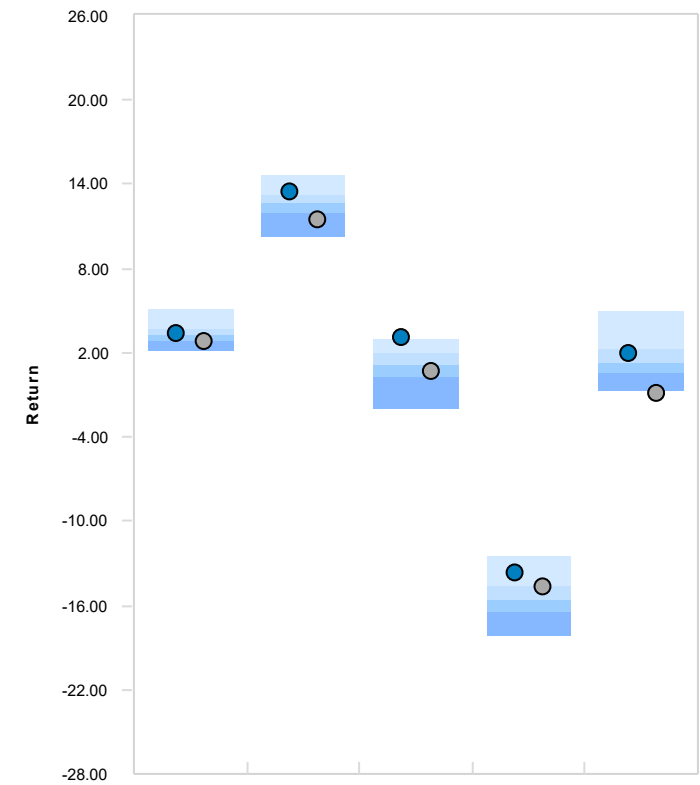
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.41	102.81	98.82	0.35	0.84	-0.45	1.01	4.46
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Income I	2.51 (8)	3.39 (45)	3.39 (45)	8.34 (23)	6.57 (10)	1.12 (7)	1.29 (9)
● Blmbg. U.S. Aggregate Index	2.03 (70)	2.88 (74)	2.88 (74)	7.14 (83)	4.93 (79)	-0.34 (60)	-0.45 (78)
Median	2.14	3.31	3.31	7.86	5.58	-0.13	0.16

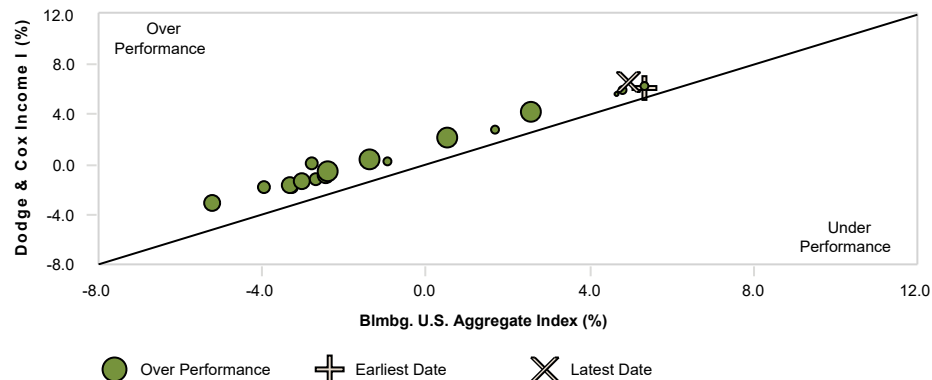


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Dodge & Cox Income I	3.39 (45)	13.53 (17)	3.11 (5)	-13.62 (11)	1.99 (31)
● Blmbg. U.S. Aggregate Index	2.88 (74)	11.57 (85)	0.64 (66)	-14.60 (25)	-0.90 (97)
Median	3.31	12.60	1.20	-15.58	1.28

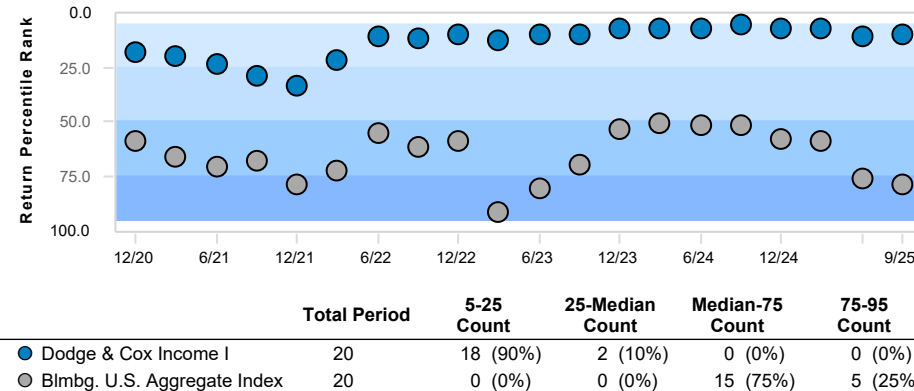
Comparative Performance

	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
Dodge & Cox Income I	1.42 (45)	2.87 (28)	-3.33 (82)	5.59 (17)	0.51 (19)	-0.32 (55)
Blmbg. U.S. Aggregate Index	1.21 (73)	2.78 (34)	-3.06 (67)	5.20 (53)	0.07 (82)	-0.78 (85)
Intermediate Core-Plus Bond Median	1.38	2.67	-2.88	5.22	0.30	-0.28

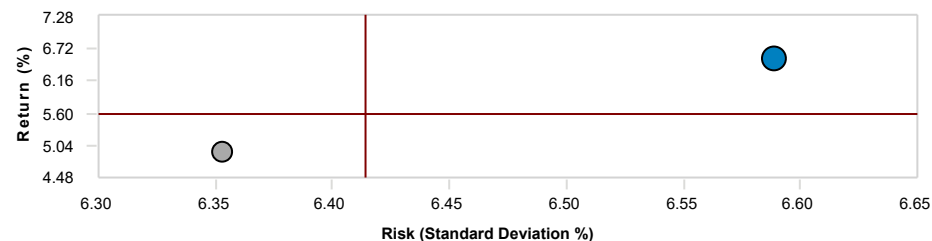
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

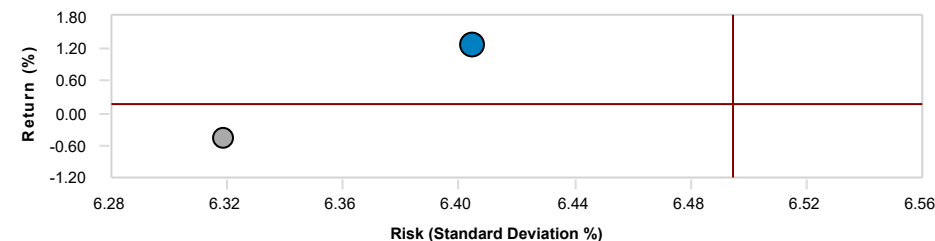


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income I	6.57	6.59
Blmbg. U.S. Aggregate Index	4.93	6.35
Median	5.58	6.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income I	1.29	6.40
Blmbg. U.S. Aggregate Index	-0.45	6.32
Median	0.16	6.49

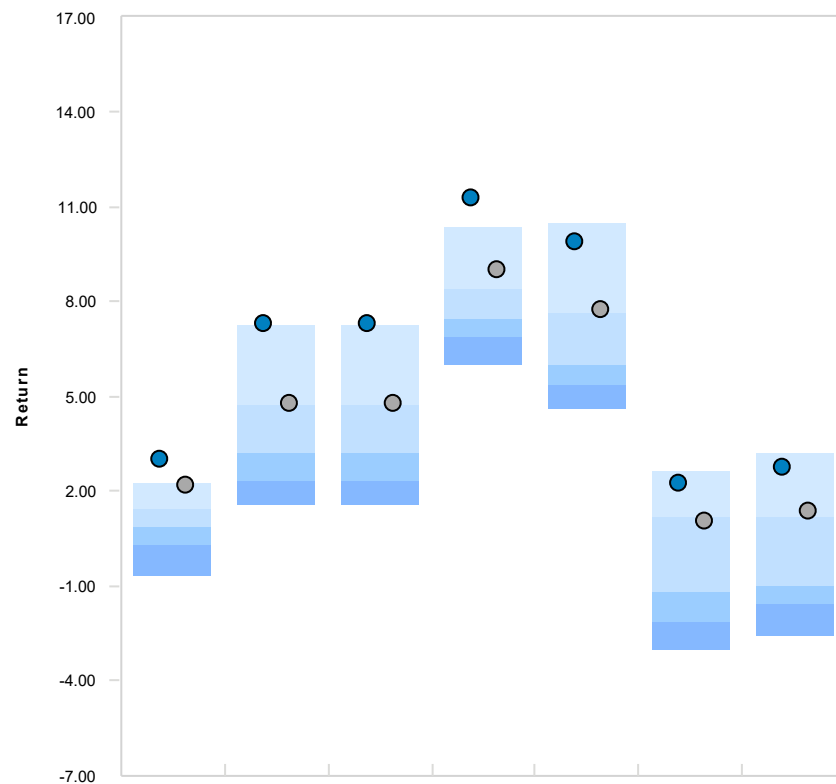
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income I	0.85	107.17	88.91	1.44	1.84	0.29	1.03	3.42
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

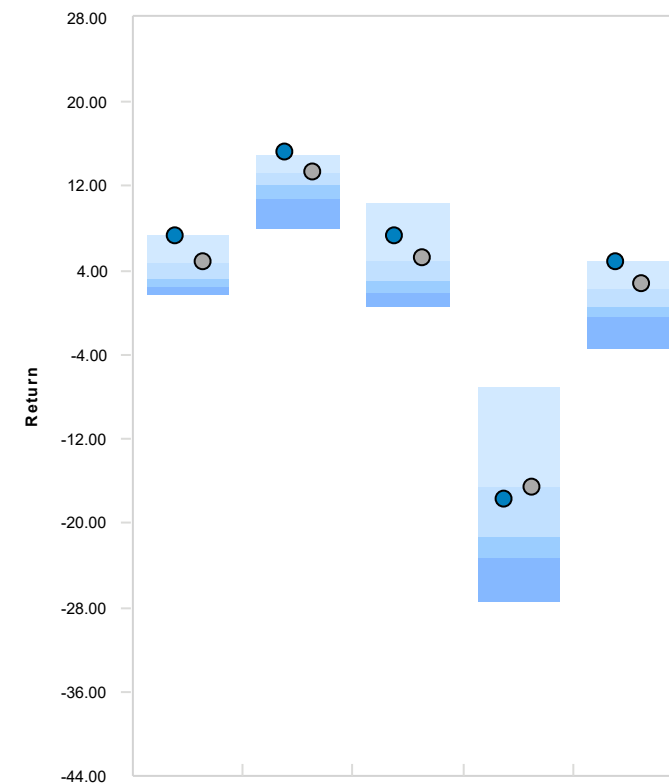
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income I	1.06	108.18	88.05	1.75	1.64	-0.23	1.00	4.15
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO:Div (PDIIX)	3.05 (1)	7.33 (5)	7.33 (5)	11.29 (1)	9.93 (10)	2.27 (9)	2.77 (6)
● Blmbg. Global Credit (Hedged)	2.20 (7)	4.82 (23)	4.82 (23)	9.04 (20)	7.77 (23)	1.10 (27)	1.42 (22)
Median	0.92	3.24	3.24	7.48	6.02	-1.18	-0.99

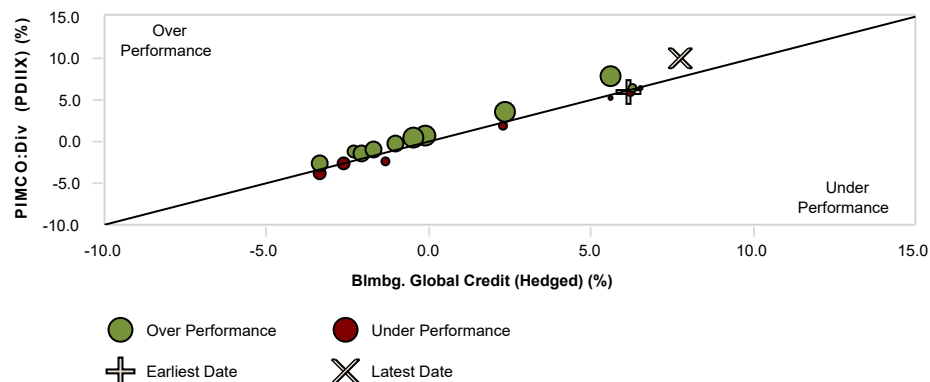


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● PIMCO:Div (PDIIX)	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (28)	4.80 (7)
● Blmbg. Global Credit (Hedged)	4.82 (23)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)
Median	3.24	12.18	3.06	-21.32	0.55

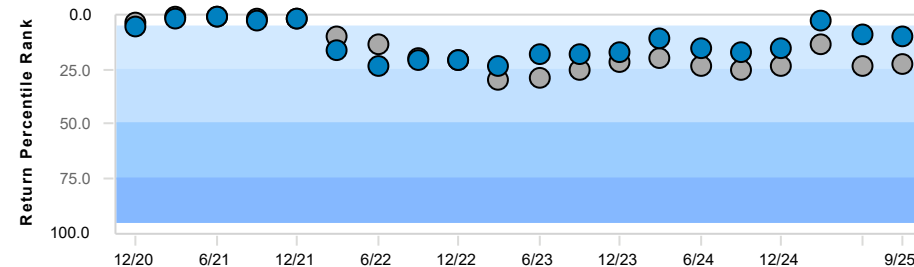
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PIMCO:Div (PDIIX)	2.76 (87)	2.01 (74)	-0.64 (10)	5.05 (77)	0.55 (5)	1.32 (4)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

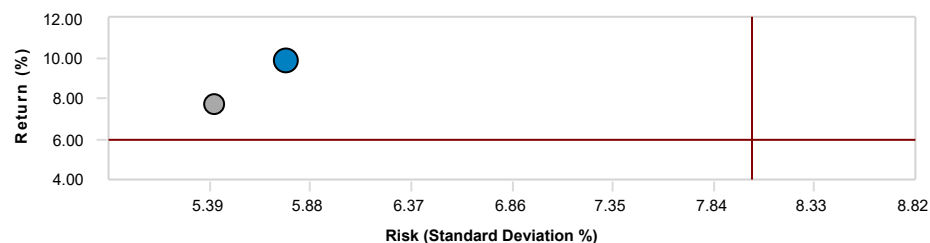


3 Yr Rolling Percentile Ranking - 5 Years



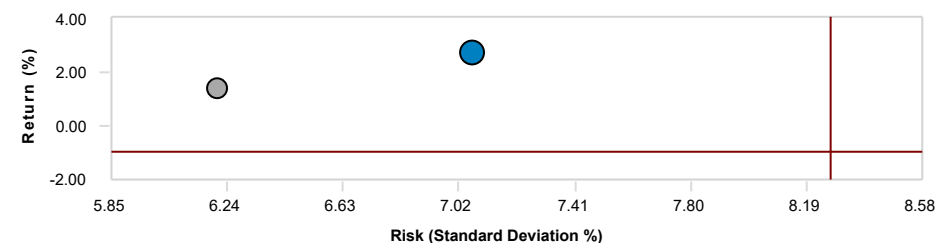
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO:Div (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO:Div (PDIIX)	9.93	5.76
Blmbg. Global Credit (Hedged)	7.77	5.42
Median	6.02	8.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO:Div (PDIIX)	2.77	7.06
Blmbg. Global Credit (Hedged)	1.42	6.21
Median	-0.99	8.27

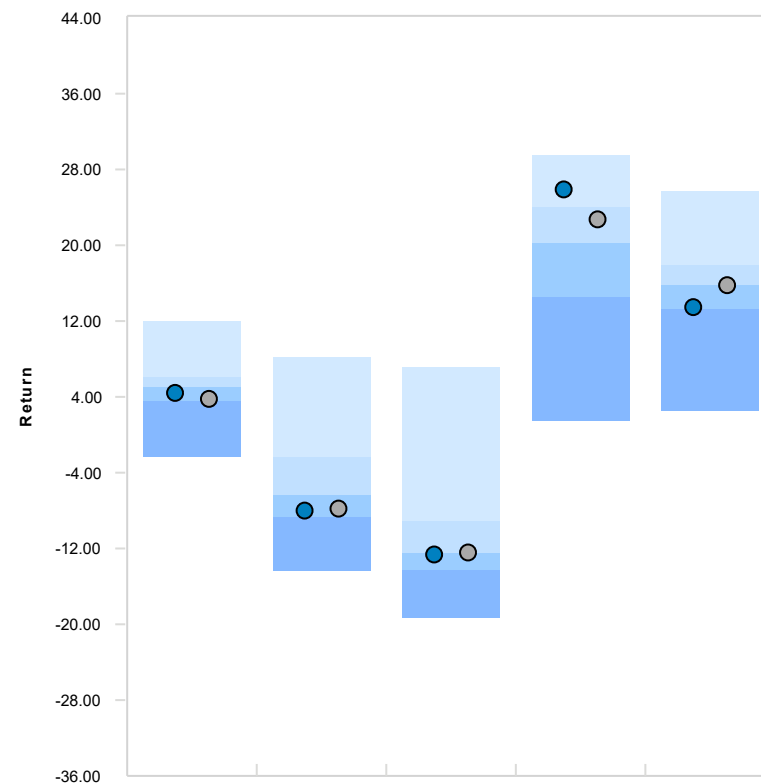
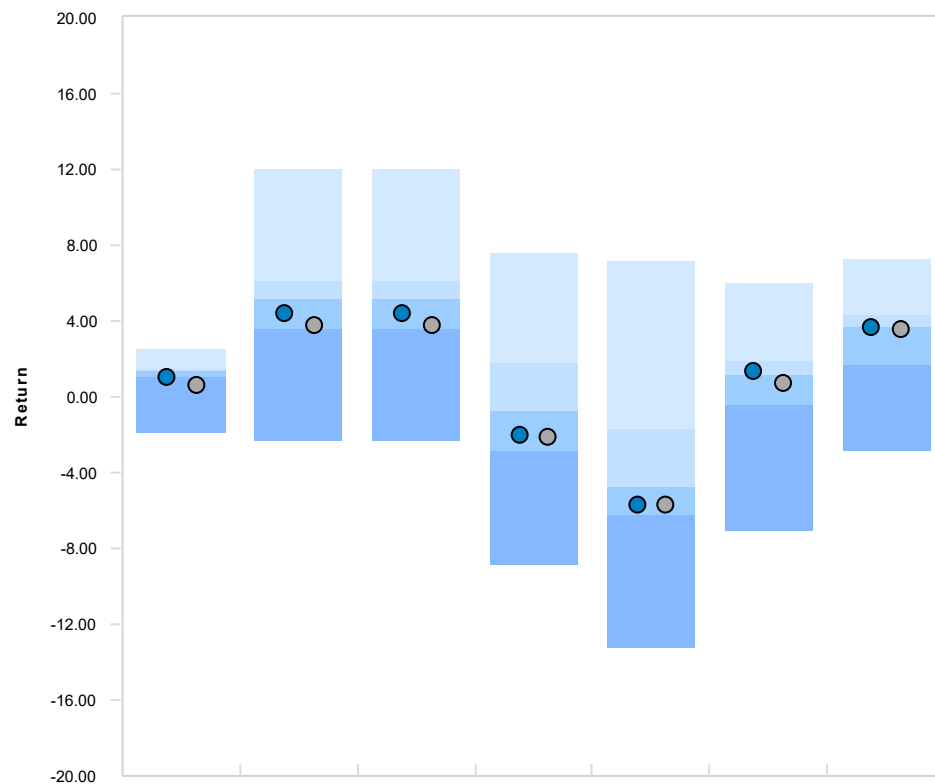
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO:Div (PDIIX)	1.18	113.08	87.95	1.72	1.71	0.87	1.04	2.35
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO:Div (PDIIX)	1.67	118.31	103.55	1.22	0.83	0.01	1.11	4.69
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

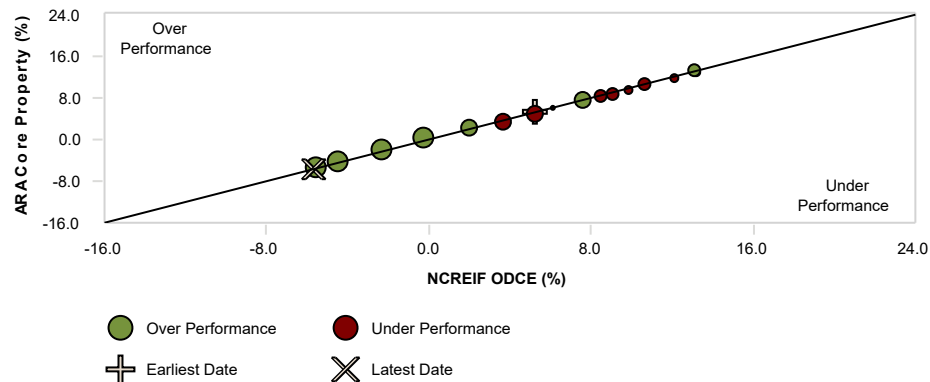
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



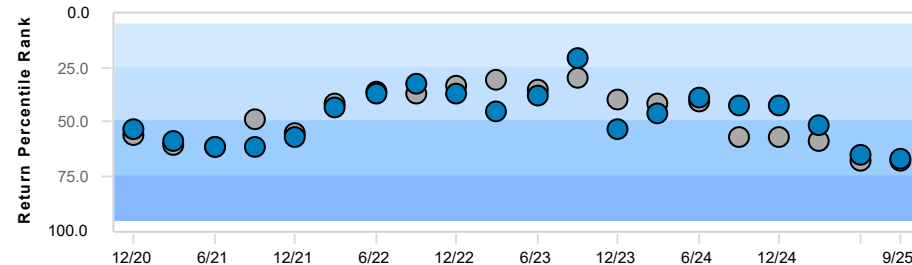
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
ARA Core Property	1.22 (64)	1.11 (55)	0.97 (55)	0.25 (55)	-0.18 (34)	-2.22 (61)
NCREIF ODCE	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

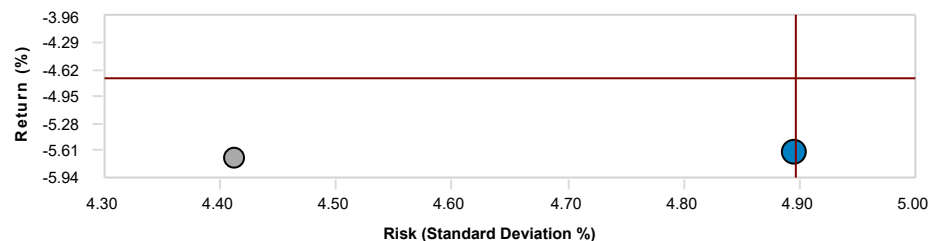


3 Yr Rolling Percentile Ranking - 5 Years



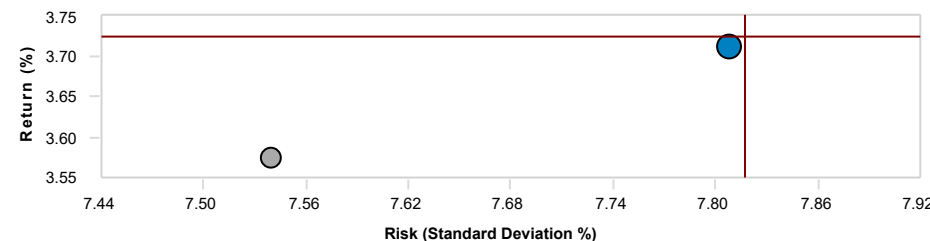
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	-5.63	4.90
NCREIF ODCE	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	3.71	7.81
NCREIF ODCE	3.58	7.54
Median	3.73	7.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.78	119.34	102.37	0.51	0.11	-1.88	1.08	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.09	103.18	102.37	0.05	0.14	0.12	1.03	4.26
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

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Delray Beach Firefighters' Retirement System
Illiquid Investments
September 30, 2025

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,068,279	\$84,111	4.66	7.77	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$8,903	\$432,746	-10.79	7.04	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$331,387	\$0	-1.98	4.62	11/6/2014	12/1/2024
*Deerpath Capital Advantage VI	\$1,216,748	\$225,000	1.97	10.71	11/29/2021	TBD
*Deerpath Capital Advantage VII	\$570,769	\$1,955,600	1.78	5.5	8/9/2024	TBD
*Deerpath Capital Evergreen Advantage	\$250,000	\$4,750,000	0.00	0.00	8/22/2025	TBD
* TCW Direct Lending VIII	\$939,780	\$459,504	21.25	10.44	7/21/2022	TBD

* Market Value as of 6/30/2025.

Market Value includes contributions & distributions since end of period.

Benchmark History
Investment Policy Benchmarks
As of September 30, 2025

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Blmbg. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
Blmbg. U.S. Gov't/Credit	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
Oct-2007	
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF Classic Property Index	5.00
Jan-2010	
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF Classic Property Index	5.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Barclay BTOP 50	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
Oct-2013	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50

Allocation Mandate	Weight (%)
May-2014	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00
Jul-2021	
FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	17.50
NCREIF ODCE	10.00
Alternatives Policy	5.00
Jan-2022	
FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.50
Blmbg. Global Credit (Hedged)	2.00
NCREIF ODCE	10.00
Alternatives Policy	5.00
Jul-2024	
Russell 3000 Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.50
Blmbg. Global Credit (Hedged)	2.00
NCREIF ODCE	10.00
Alternatives Policy	5.00

Benchmark History
Investment Policy Benchmarks
As of September 30, 2025

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	85.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE (Net) Index	10.00
Oct-2007	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	55.00
MSCI AC World ex USA (Net)	45.00
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2021	
FT Wilshire 5000 Total Market (full-cap) Index	78.00
MSCI AC World ex USA (Net)	22.00
Jul-2024	
Russell 3000 Index	78.00
MSCI AC World ex USA (Net)	22.00

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5%	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00
Domestic Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	100.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	100.00
Jul-2024	
Russell 3000 Index	100.00

Total Fixed Policy	
Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Jan-2010	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00
Oct-2013	
Blmbg. U.S. Aggregate Index	100.00
Jan-2022	
Blmbg. U.S. Aggregate Index	88.50
Blmbg. Global Credit (Hedged)	11.50

Delray Beach Firefighters' Retirement System

Fee Analysis

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	45,657,498	230,459	0.50	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	41,836	4	0.01	0.01 % of Assets
Rhumblin R1000G	24,140,879	9,656	0.04	0.04 % of Assets
Winslow Large Cap Growth CI C	13,337,266	46,680	0.35	0.35 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	16,083,033	4,825	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	6,428,743	1,929	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	7,471,777	51,555	0.69	0.69 % of Assets
Europacific Growth (FEUPX)	16,612,039	76,415	0.46	0.46 % of Assets
DFA Int'l Core Equity (DFIEX)	16,626,224	38,240	0.23	0.23 % of Assets
Baird Aggregate Bond Fund (BAGIX)	15,886,895	47,661	0.30	0.30 % of Assets
Dodge & Cox Income Fund (DODIX)	15,965,651	65,459	0.41	0.41 % of Assets
PIMCO Diversified Income Fund (PDIIX)	5,814,696	44,773	0.77	0.77 % of Assets
ARA Core Property	8,869,416	97,564	1.10	1.10 % of Assets
Total Fund	199,387,448	747,343	0.37	

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.

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.

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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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