
Delray Beach Police Officers' Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

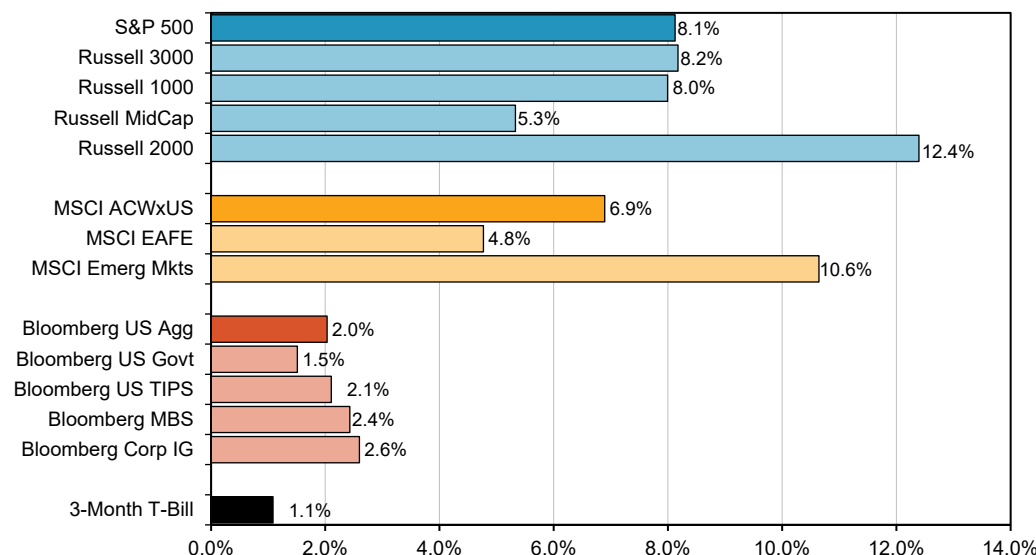
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

Market Themes

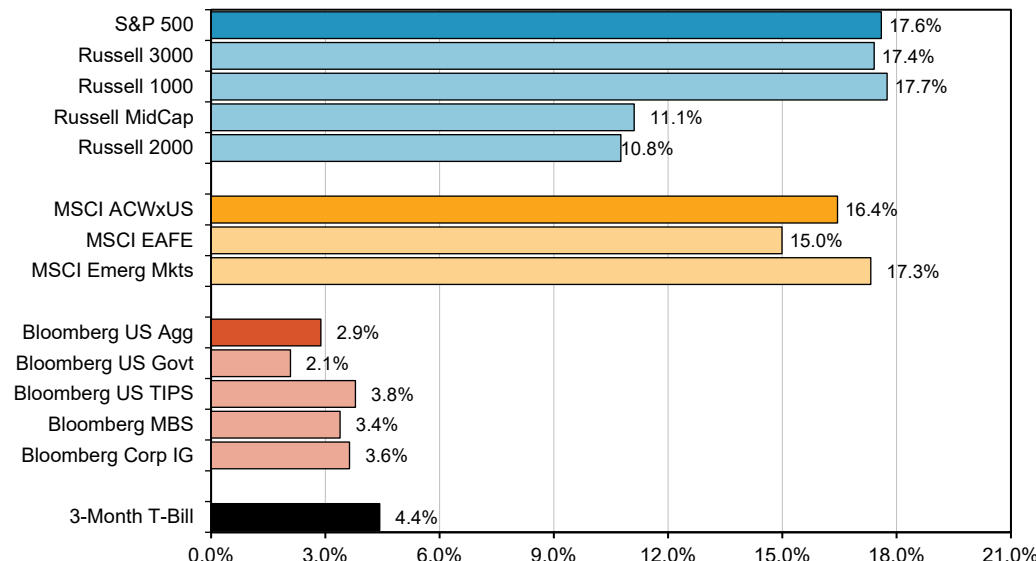
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75%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

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

Quarter Performance

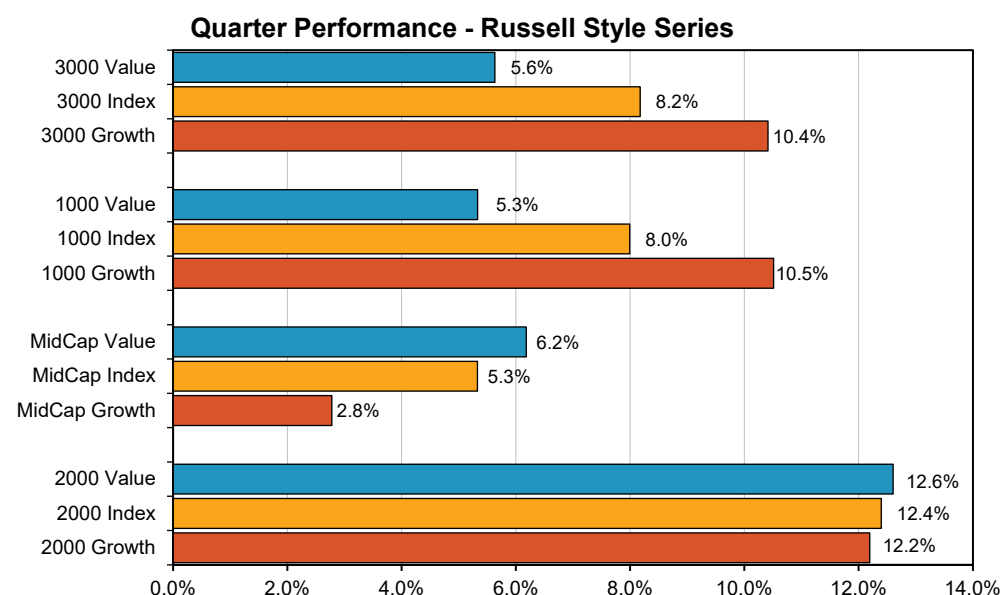


1-Year Performance

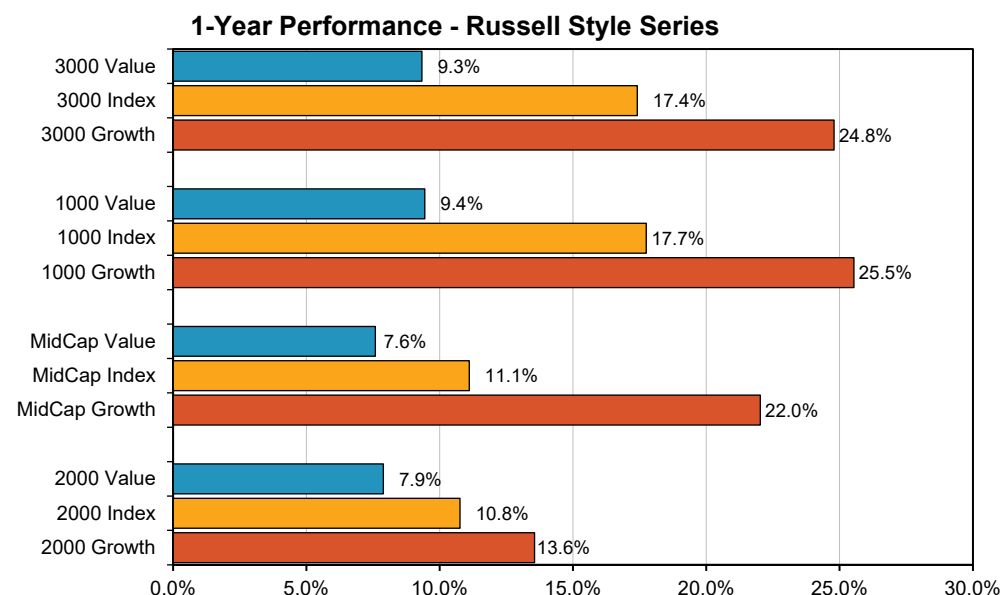


Source: Investment Metrics

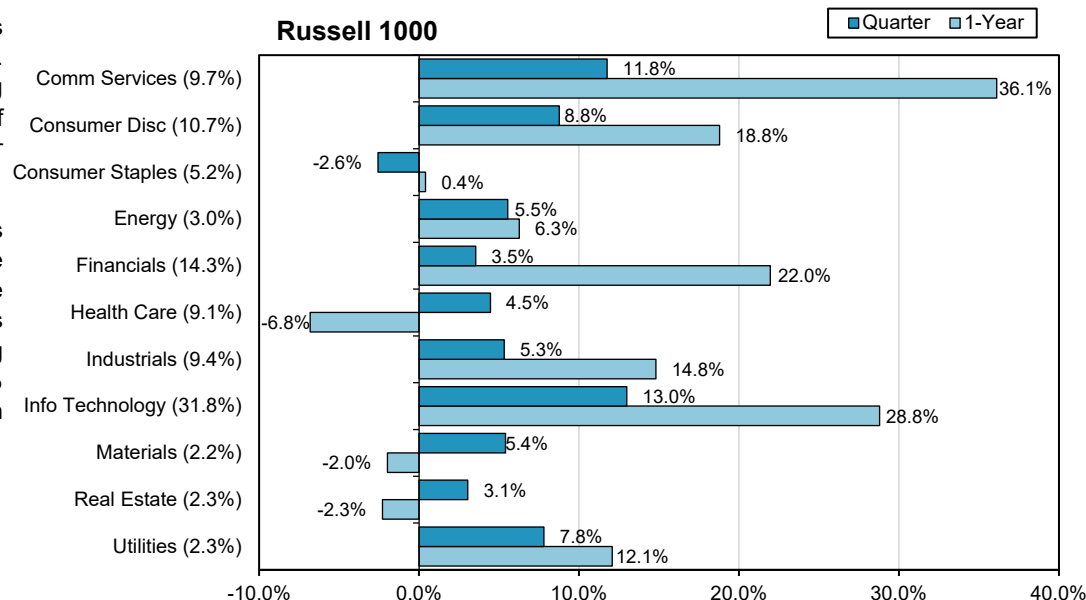
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
-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



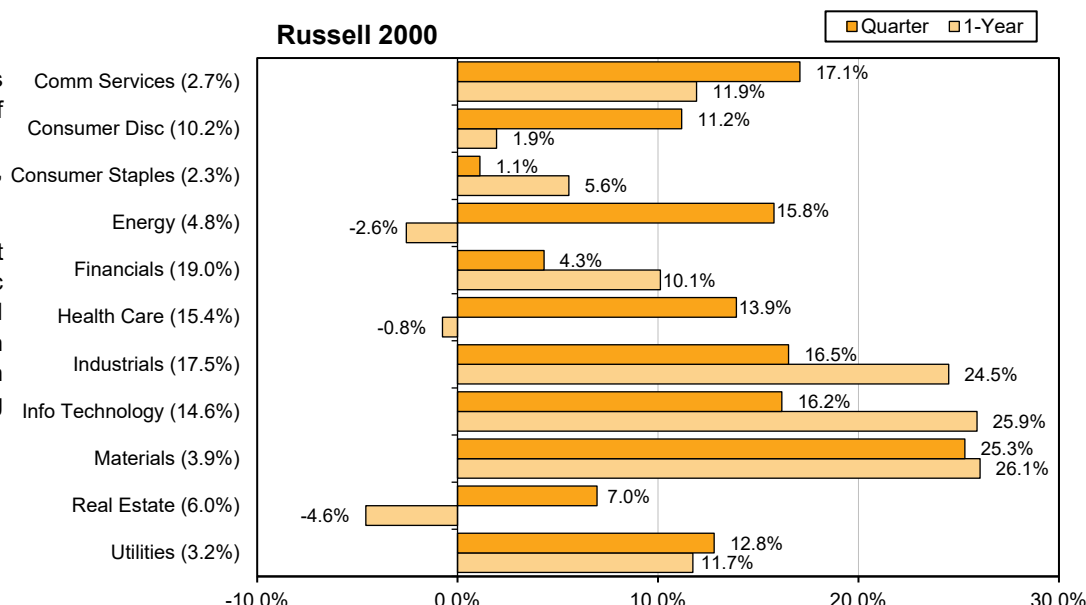
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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



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



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

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

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

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

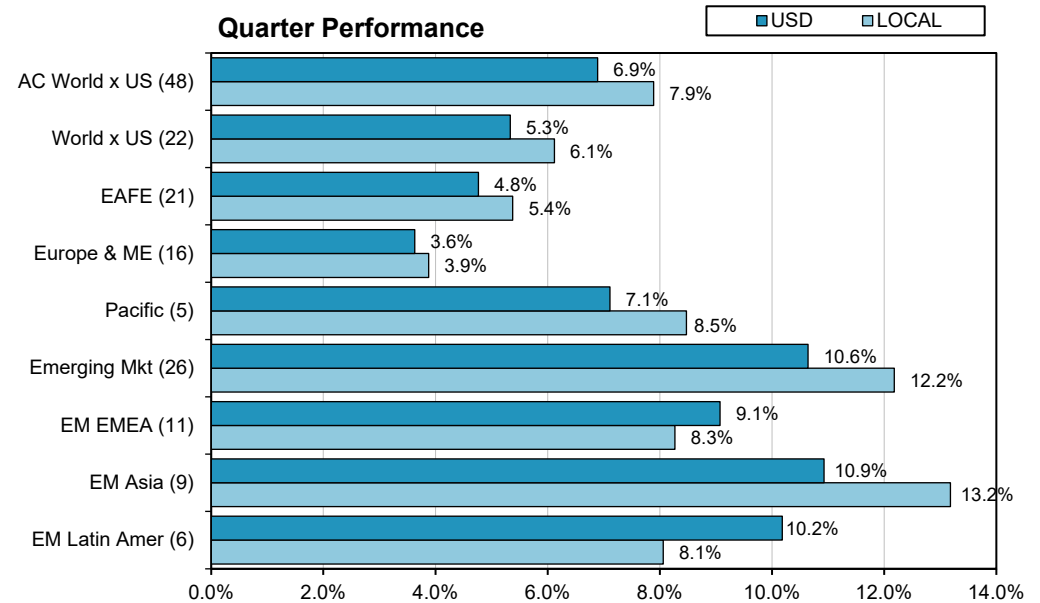
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A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

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

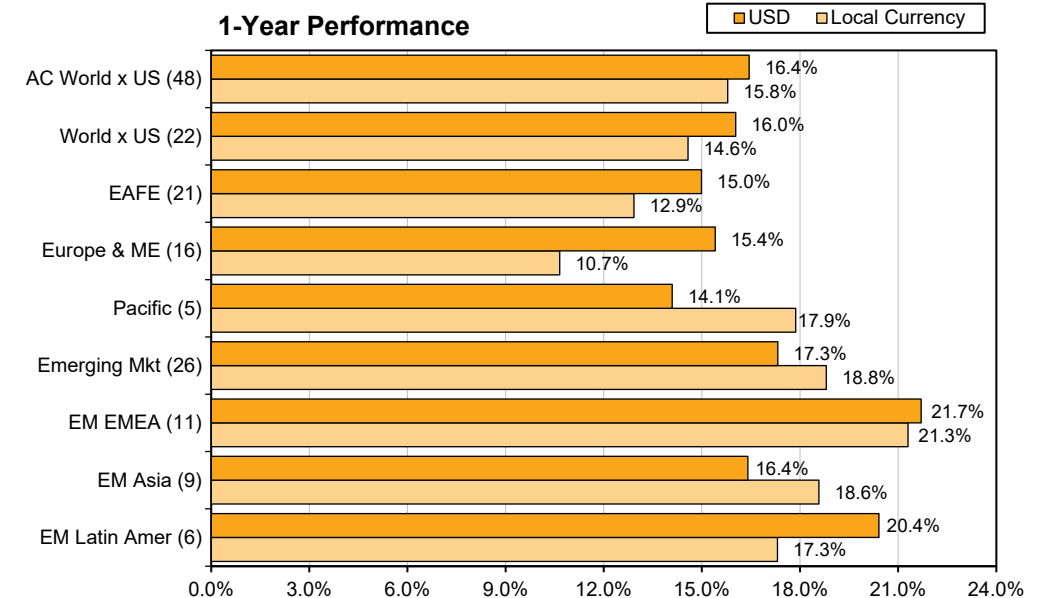
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

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

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

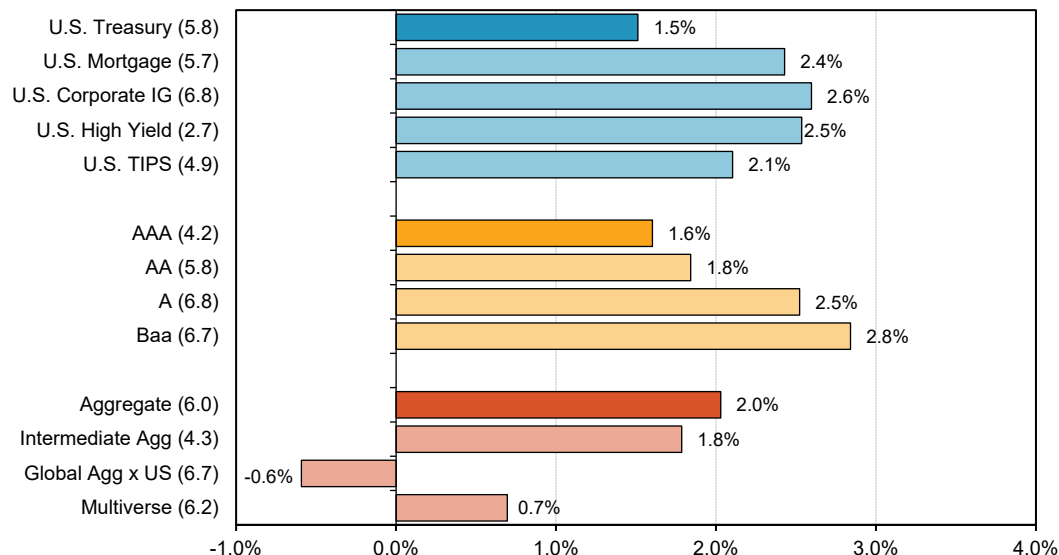
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

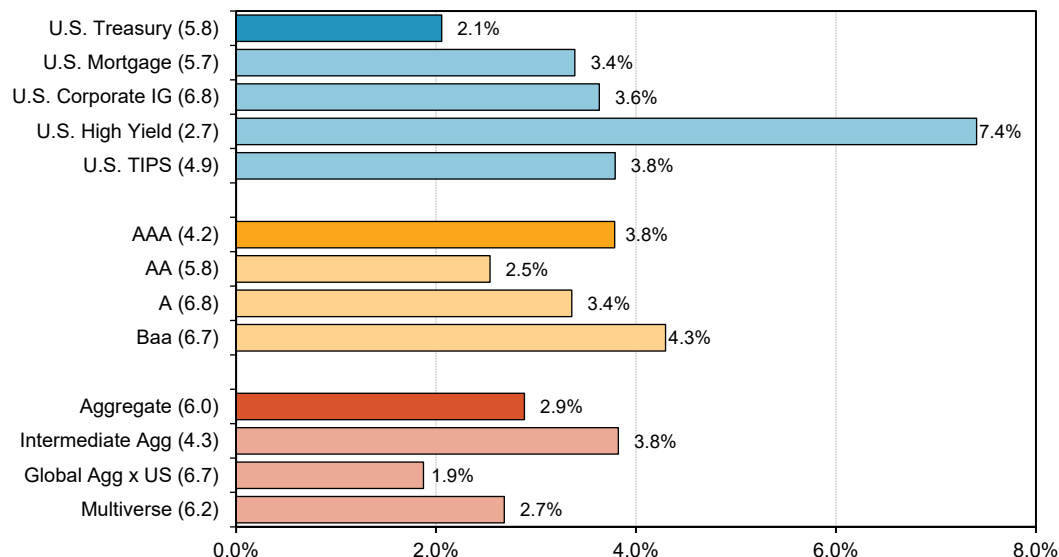
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

Quarter Performance



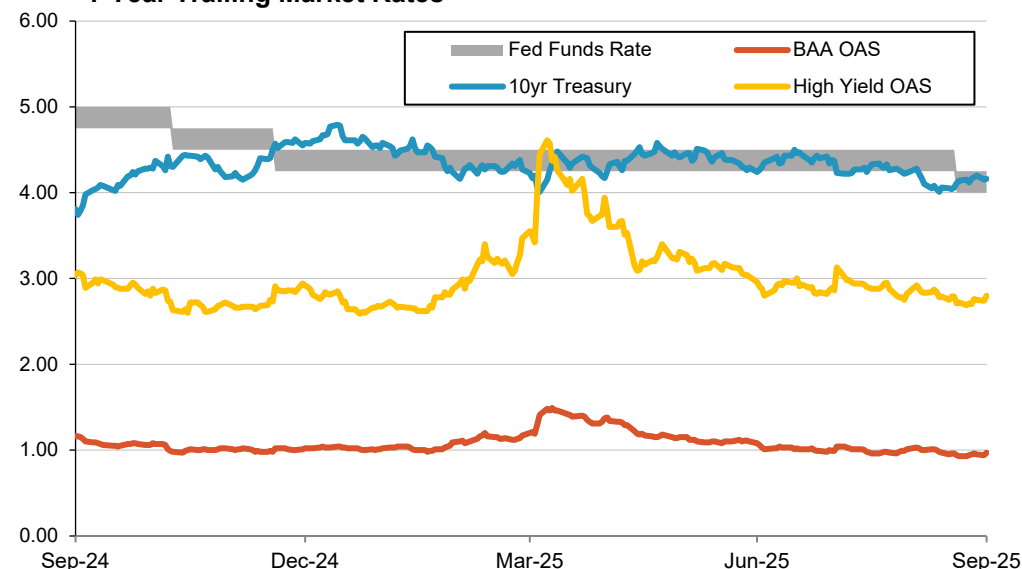
1-Year Performance



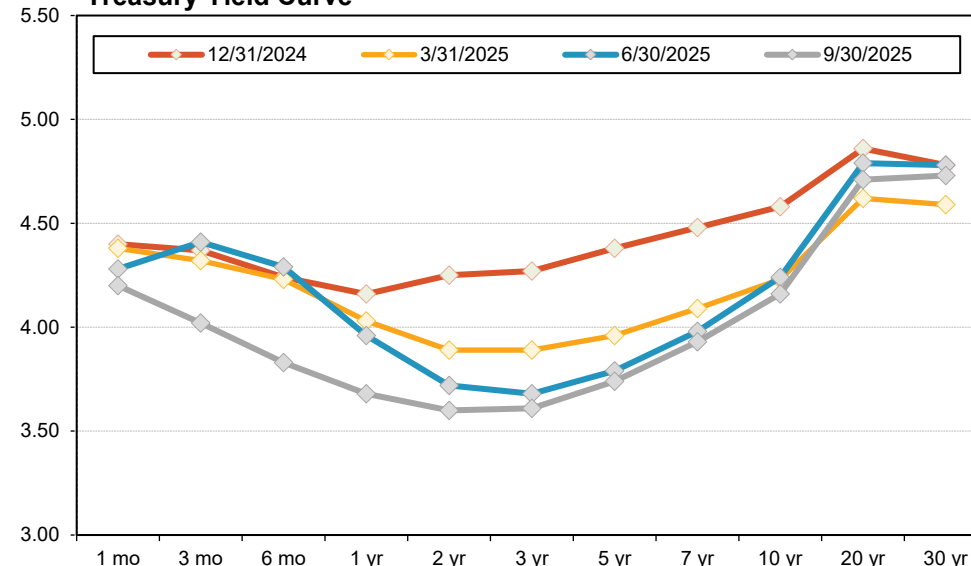
Source: Morningstar Direct; Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

[Jobs report June 2025](#)

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

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

**Delray Beach Police 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 6.75% 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.	•		

	Fidelity TM Ix			Rhumblin R1000V			Brandywine		
	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.			•			•	•		

3 years used when 5 years unavailable

	Rhumblin R1000G			DFA Int'l			Neuberger 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.			•			•			•

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

	Baird			Loomis Bond			Blackrock Multi-Asset		
	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.			•			•			•

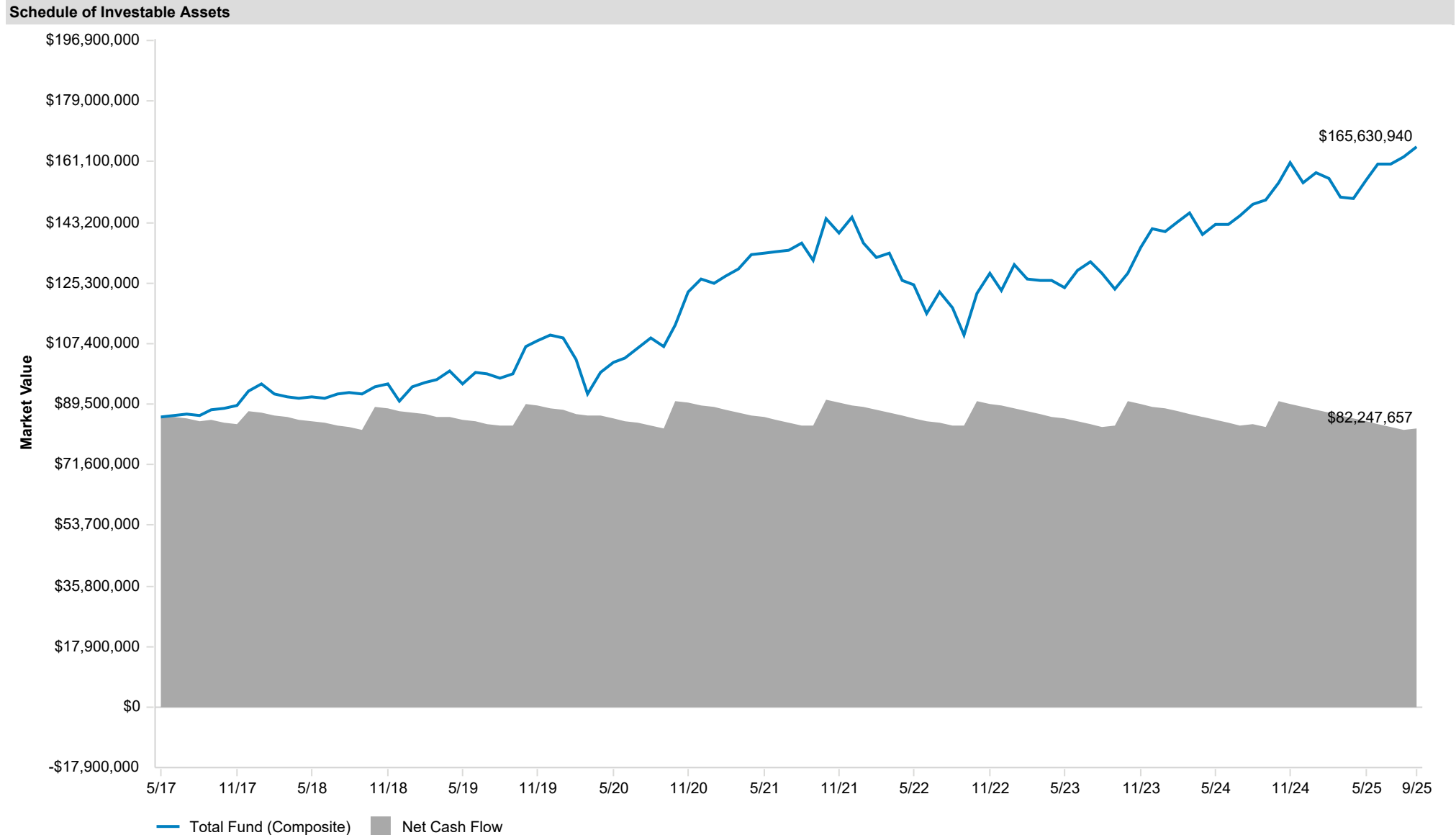
	American Realty			Mass Mutual			Mainstay HY		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•				•		•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•		•				•	
3. Less than four consecutive 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.			•			•			•

	Fidelity RE			Carlyle RE			Fidelity 500 Index		
	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.			•			•			•

	Eaton Vance Atl.								
	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.			•						

3 years used when 5 years unavailable

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

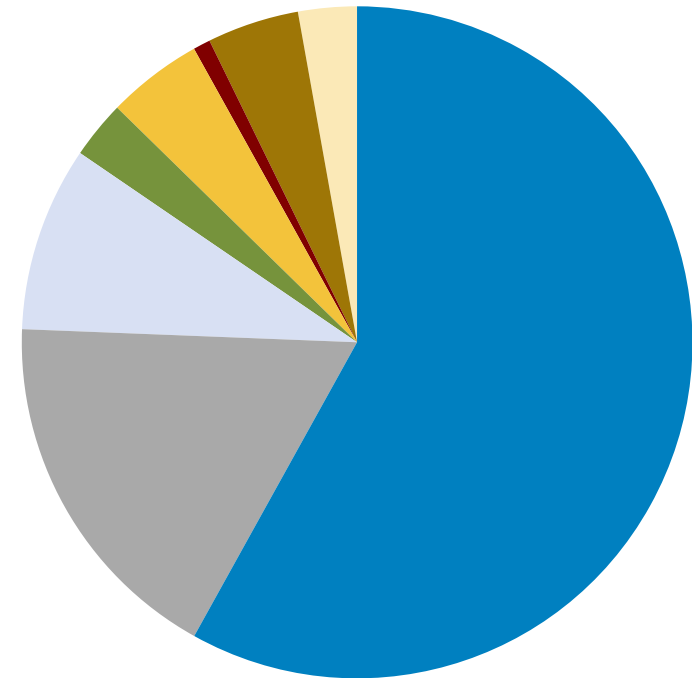
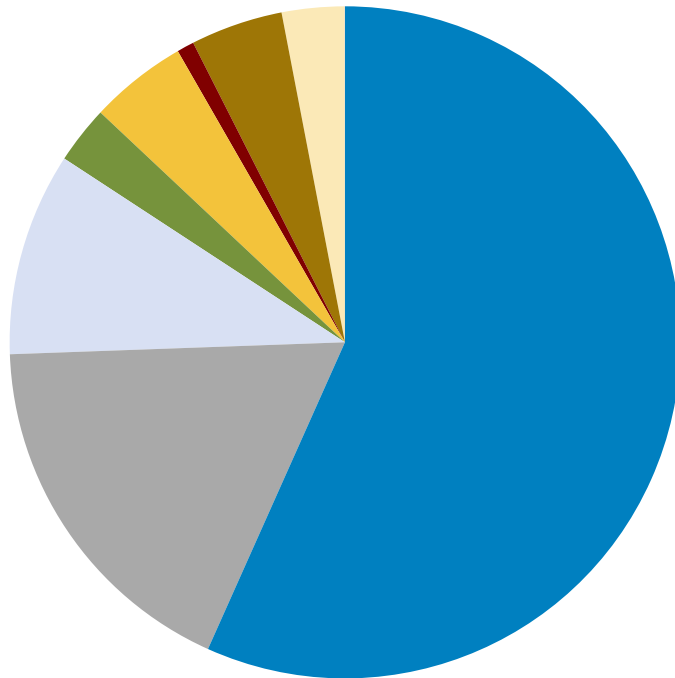


Schedule of Investable Assets			
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$
10 YR	85,630,083	-3,382,426	83,383,283
			Ending Market Value \$
			165,630,940

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

Jun-2025 : \$160,256,975.0

Sep-2025 : \$165,630,940.3

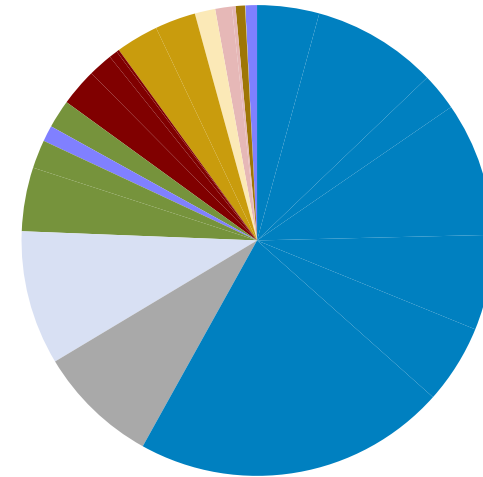
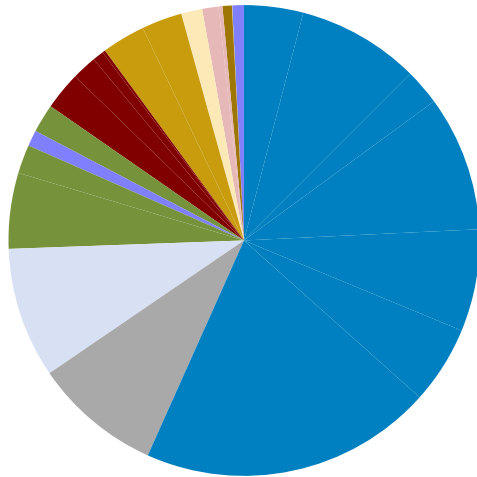


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	90,865,387	56.7	US Equity	96,180,492	58.1
International Equity	28,417,422	17.7	International Equity	29,081,482	17.6
US Fixed Income	15,672,327	9.8	US Fixed Income	14,735,821	8.9
US REIT (Real Estate Funds)	4,447,832	2.8	US REIT (Real Estate Funds)	4,613,936	2.8
US Private Real Estate	7,537,990	4.7	US Private Real Estate	7,633,184	4.6
Cash	1,322,811	0.8	Cash	1,362,977	0.8
Private Equity	7,125,774	4.4	Private Equity	7,333,673	4.4
US Private Equity	4,829,819	3.0	US Private Equity	4,689,211	2.8
US Real Assets	37,613	0.0	US Real Assets	164	0.0

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

Jun-2025 : \$160,256,975.0

Sep-2025 : \$165,630,940.3



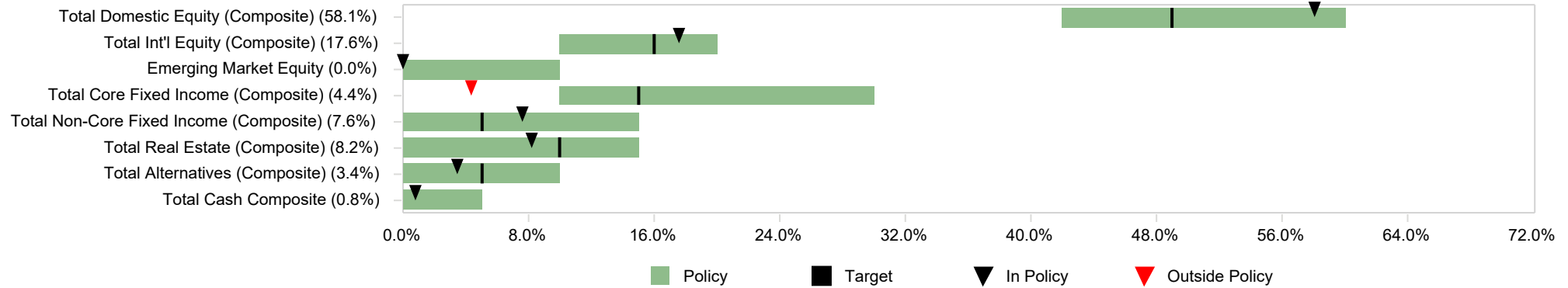
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity 500 Index (FXAIX)	6,490,967	4.1	Fidelity 500 Index (FXAIX)	7,037,443	4.2
Rhumbline R1000V	13,506,381	8.4	Rhumbline R1000V	14,224,103	8.6
Fidelity Total Market Ix (FSKAX)	3,927,110	2.5	Fidelity Total Market Ix (FSKAX)	4,249,719	2.6
Brandywine LCV	14,913,581	9.3	Brandywine LCV	15,264,009	9.2
Eaton Vance Atl. Cap SMID (ERASX)	11,236,153	7.0	Eaton Vance Atl. Cap SMID (ERASX)	10,829,733	6.5
Mass Mutual Small Cap (MSOOX)	8,588,841	5.4	Mass Mutual Small Cap (MSOOX)	8,990,770	5.4
Rhumbline R1000G	32,202,355	20.1	Rhumbline R1000G	35,584,715	21.5
Neuberger Berman Int'l Sel (NILIX)	14,052,308	8.8	Neuberger Berman Int'l Sel (NILIX)	13,808,470	8.3
DFA Int'l Core Equity I (DFIEX)	14,365,113	9.0	DFA Int'l Core Equity I (DFIEX)	15,273,012	9.2
Baird Aggregate Bond Fund (BAGIX)	8,341,856	5.2	Baird Aggregate Bond Fund (BAGIX)	7,256,414	4.4
Churchill Middle Market Fund V	3,157,967	2.0	Churchill Middle Market Fund V	3,228,966	1.9
PennantPark Credit Opps IV, LP	1,747,466	1.1	PennantPark Credit Opps IV, LP	1,813,593	1.1
Crescent Direct Lending Levered Fund	9,002	0.0	Crescent Direct Lending Levered Fund	8,030	0.0
Loomis Sayles Bond Fund (LSBDX)	3,136,000	2.0	Loomis Sayles Bond Fund (LSBDX)	3,207,419	1.9
MainStay High Yield Corp Bond (MHYSX)	4,194,471	2.6	MainStay High Yield Corp Bond (MHYSX)	4,271,988	2.6
ARA Core Property	2,748,487	1.7	ARA Core Property	2,770,559	1.7
Angelo Gordon Net Lease Realty Fund III, L.P.	1,216,218	0.8	Angelo Gordon Net Lease Realty Fund III, L.P.	971,869	0.6
Dune Real Estate Fund III	305,028	0.2	Dune Real Estate Fund III	298,997	0.2
Carlyle Property Investors, L.P.	4,789,503	3.0	Carlyle Property Investors, L.P.	4,862,624	2.9
Fidelity Real Estate Index Fund	4,447,832	2.8	Fidelity Real Estate Index Fund	4,613,936	2.8

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

	Market Value	Allocation		Market Value	Allocation
Blackrock Multi-Asset Income (BKMIX) - Residual	37,613	0.0	Blackrock Multi-Asset Income (BKMIX) - Residual	164	0.0
PA Secondary Fund VI, L.P.	2,275,670	1.4	PA Secondary Fund VI, L.P.	2,348,157	1.4
NB Secondary Opportunities Fund V	1,798,103	1.1	NB Secondary Opportunities Fund V	1,883,563	1.1
NB Strategic Co-Investment V	422,239	0.3	NB Strategic Co-Investment V	407,551	0.2
Taurus Private Markets Fund II	1,023,901	0.6	Taurus Private Markets Fund II	1,062,158	0.6
Mutual Fund Cash	33,794	0.0	Mutual Fund Cash	34,137	0.0
R&D	1,289,017	0.8	R&D	1,328,841	0.8

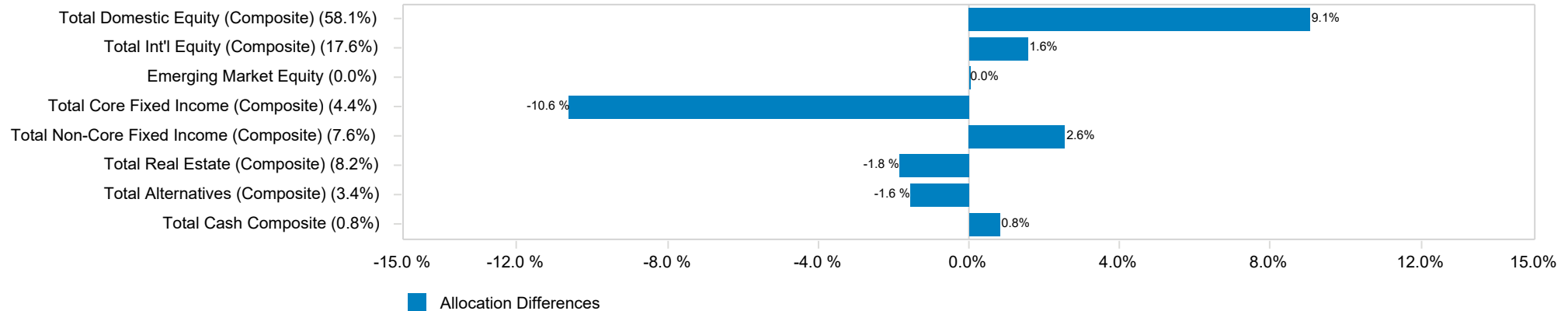
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
As of September 30, 2025

Executive Summary

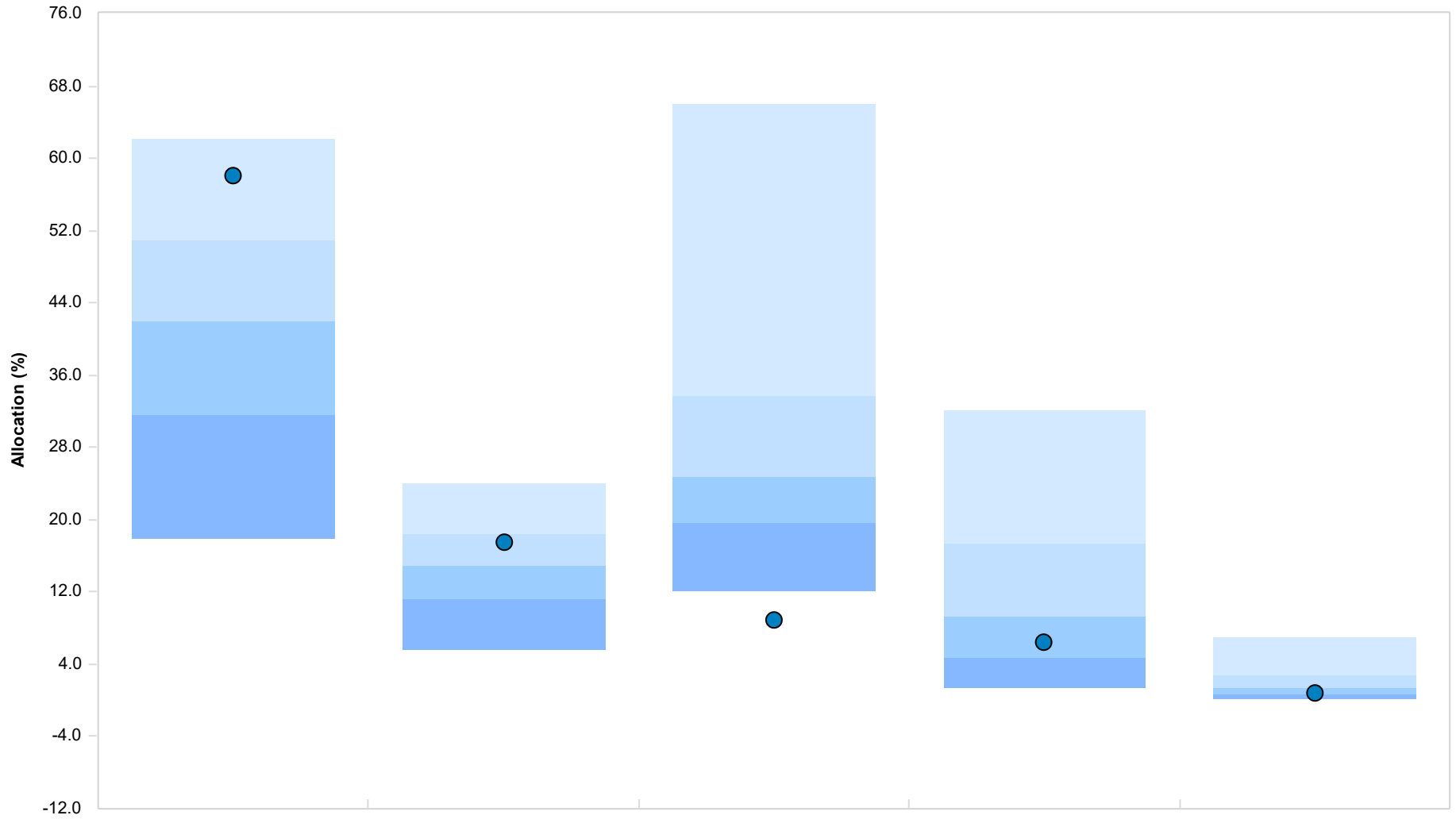


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	165,630,940	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	96,180,492	58.07	49.00	9.07	-15,021,331
Total Int'l Equity (Composite)	29,081,482	17.56	16.00	1.56	-2,580,532
Emerging Market Equity	-	0.00	0.00	0.00	-
Total Core Fixed Income (Composite)	7,256,414	4.38	15.00	-10.62	17,588,227
Total Non-Core Fixed Income (Composite)	12,529,996	7.57	5.00	2.57	-4,248,449
Total Real Estate (Composite)	13,517,986	8.16	10.00	-1.84	3,045,108
Total Alternatives (Composite)	5,701,593	3.44	5.00	-1.56	2,579,954
Total Cash Composite	1,362,977	0.82	0.00	0.82	-1,362,977



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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
● Total Fund (Composite)	58.07 (9)	17.56 (29)	8.90 (98)	6.49 (61)	0.82 (69)
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	119,282,809	22,966	-	-	-19,925	-3,040	219,224	5,759,940	125,261,974
Total Domestic Equity	90,865,387	22,966	-	-	-19,925	-3,040	104,971	5,210,132	96,180,492
Fidelity Total Market Ix (FSKAX)	3,927,110	-	-	-	-	-	-	322,609	4,249,719
Fidelity 500 Index (FXAIX)	6,490,967	19,203	-	-	-	-	19,643	507,631	7,037,443
Brandywine LCV	14,913,581	-	-	-	-16,162	-1,463	85,328	282,725	15,264,009
Rhumblin R1000V	13,506,381	753	-	-	-753	-461	-	718,183	14,224,103
Rhumblin R1000G	32,202,355	3,010	-	-	-3,010	-1,116	-	3,383,475	35,584,715
Clarkston Partners (CISM)	-	-	-	-	-	-	-	-	-
Eaton Vance Atl. Cap SMID (ERASX)	11,236,153	-	-	-	-	-	-	-406,420	10,829,733
Mass Mutual Small Cap (MSOXX)	8,588,841	-	-	-	-	-	-	401,929	8,990,770
Total Int'l Equity	28,417,422	-	-	-	-	-	114,252	549,808	29,081,482
Neuberger Berman Int'l Sel (NILIX)	14,052,308	-	-	-	-	-	-	-243,838	13,808,470
DFA Int'l Core Equity I (DFIEX)	14,365,113	-	-	-	-	-	114,252	793,646	15,273,012
Total Fixed Income	20,586,762	-1,179,472	-	-	-	-	124,071	255,050	19,786,410
Total Core Fixed Income	8,341,856	-1,245,599	-	-	-	-	52,830	107,327	7,256,414
Baird Aggregate Bond Fund (BAGIX)	8,341,856	-1,245,599	-	-	-	-	52,830	107,327	7,256,414
Total Non-Core Fixed Income	12,244,905	66,127	-	-	-	-	71,240	147,723	12,529,996
Crescent Direct Lending Levered Fund	9,002	-	-	-	-	-	-	-972	8,030
Churchill Middle Market Fund V	3,157,967	-	-	-	-	-	-	70,999	3,228,966
PennantPark Credit Opps IV, LP	1,747,466	66,127	-	-	-	-	-	-	1,813,593
Loomis Sayles Bond Fund (LSBDX)	3,136,000	-	-	-	-	-	24,618	46,801	3,207,419
MainStay High Yield Corp Bond (MHYSX)	4,194,471	-	-	-	-	-	46,623	30,895	4,271,988

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 Real Estate	13,507,067	-304,769	-	-	-19,933	-	86,638	248,983	13,517,986
ARA Core Property	2,748,487	-	-	-	-7,640	-	24,301	5,412	2,770,559
Angelo Gordon Net Lease Realty Fund III, L.P.	1,216,218	-304,769	-	-	-	-	-	60,420	971,869
Dune Real Estate Fund III	305,028	-	-	-	-	-	-	-6,030	298,997
Fidelity Real Estate Index Fund	4,447,832	-	-	-	-	-	35,408	130,696	4,613,936
Carlyle Property Investors, L.P.	4,789,503	-	-	-	-12,293	-	26,929	58,486	4,862,624
Total Alternatives	5,557,526	-17,316	-	-	-	-	343	161,040	5,701,593
Blackrock Multi-Asset Income (BKMIX) - Residual	37,613	-38,405	-	-	-	-	343	613	164
NB Secondary Opportunities Fund V	1,798,103	21,089	-	-	-	-	-	64,371	1,883,563
PA Secondary Fund VI, L.P.	2,275,670	-	-	-	-	-	-	72,487	2,348,157
Taurus Private Markets Fund II	1,023,901	-	-	-	-	-	-	38,257	1,062,158
Total Cash Accounts	1,322,811	1,478,591	1,538,749	-2,913,071	-	-71,364	7,261	-	1,362,977
R&D	1,289,017	1,478,591	1,538,749	-2,913,071	-	-71,364	6,918	-	1,328,841
Mutual Fund Cash	33,794	-	-	-	-	-	342	-	34,137
Total Fund	160,256,975	-	1,538,749	-2,913,071	-39,858	-74,404	437,535	6,425,013	165,630,940

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	102,206,010	9,040,206	-	-	-78,281	-14,086	2,145,812	11,962,313	125,261,974
Total Domestic Equity	76,697,476	9,040,206	-	-	-78,281	-14,086	1,500,283	9,034,894	96,180,492
Fidelity Total Market Ix (FSKAX)	538,288	3,000,300	-	-	-	-	40,173	670,958	4,249,719
Fidelity 500 Index (FXAIX)	-	6,026,100	-	-	-	-	59,234	952,109	7,037,443
Brandywine LCV	23,176,358	-8,500,000	-	-	-64,476	-8,157	458,077	202,208	15,264,009
Rhumblin R1000V	4,598,427	8,502,136	-	-	-2,136	-1,088	-	1,126,764	14,224,103
Rhumblin R1000G	28,351,176	11,669	-	-	-11,669	-4,841	-	7,238,379	35,584,715
Clarkston Partners (CISM)	6,152,298	-5,698,496	-	-	-	-	63,724	-517,526	-
Eaton Vance Atl. Cap SMID (ERAS)	6,017,773	5,128,646	-	-	-	-	205,877	-522,563	10,829,733
Mass Mutual Small Cap (MSOXX)	7,863,157	569,850	-	-	-	-	673,198	-115,435	8,990,770
Total Int'l Equity	25,508,534	-	-	-	-	-	645,529	2,927,419	29,081,482
Neuberger Berman Int'l Sel (NILIX)	12,748,218	-	-	-	-	-	383,408	676,843	13,808,470
DFA Int'l Core Equity I (DFIEX)	12,760,316	-	-	-	-	-	262,121	2,250,576	15,273,012
Total Fixed Income	21,059,441	-2,214,570	-	-	-	-	780,097	161,442	19,786,410
Total Core Fixed Income	13,918,090	-6,765,548	-	-	-	-	326,567	-222,695	7,256,414
Baird Aggregate Bond Fund (BAGIX)	13,918,090	-6,765,548	-	-	-	-	326,567	-222,695	7,256,414
Total Non-Core Fixed Income	7,141,351	4,550,978	-	-	-	-	453,530	384,137	12,529,996
Crescent Direct Lending Levered Fund	92,382	-75,611	-	-	-	-	-	-8,741	8,030
Churchill Middle Market Fund V	-	3,000,000	-	-	-	-	98,425	130,541	3,228,966
PennantPark Credit Opps IV, LP	-	1,626,589	-	-	-	-	-	187,004	1,813,593
Loomis Sayles Bond Fund (LSBDX)	3,017,544	-	-	-	-	-	137,703	52,171	3,207,419
MainStay High Yield Corp Bond (MHYSX)	4,031,425	-	-	-	-	-	217,402	23,162	4,271,988

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 Real Estate	13,941,377	-659,486	-	-	-78,179	-	311,334	2,941	13,517,986
ARA Core Property	2,681,798	-	-	-	-30,174	-	105,352	13,584	2,770,559
Angelo Gordon Net Lease Realty Fund III, L.P.	1,405,576	-659,486	-	-	-	-	-	225,779	971,869
Dune Real Estate Fund III	352,247	-	-	-	-	-	-	-53,250	298,997
Fidelity Real Estate Index Fund	4,723,571	-	-	-	-	-	98,692	-208,327	4,613,936
Carlyle Property Investors, L.P.	4,778,185	-	-	-	-48,005	-	107,290	25,155	4,862,624
Total Alternatives	11,949,647	-6,915,922	-	-	-	-	224,664	443,204	5,701,593
Blackrock Multi-Asset Income (BKMIX) - Residual	7,942,741	-8,095,816	-	-	-	-	224,664	-71,425	164
NB Secondary Opportunities Fund V	1,527,164	254,941	-	-	-	-	-	101,457	1,883,563
PA Secondary Fund VI, L.P.	1,977,385	157,714	-	-	-	-	-	213,058	2,348,157
Taurus Private Markets Fund II	502,357	345,000	-	-	-	-	-	214,801	1,062,158
Total Cash Accounts	853,555	749,772	10,978,265	-10,981,165	-	-262,078	24,624	3	1,362,977
R&D	822,299	749,772	10,978,265	-10,981,165	-	-262,078	21,747	-	1,328,841
Mutual Fund Cash	31,256	-	-	-	-	-	2,877	3	34,137
Total Fund	150,010,031	-	10,978,265	-10,981,165	-156,461	-276,164	3,486,530	12,569,903	165,630,940

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)	4.30	(70)	11.32	(51)	10.55	(45)	10.55	(45)	15.50	(52)	14.30	(41)	8.57	(53)	6.30 (83) 10/01/2005
Total Fund Policy	5.81	(10)	13.21	(9)	12.69	(7)	12.69	(7)	17.80	(11)	15.87	(14)	9.35	(28)	7.28 (22)
Difference	-1.51		-1.89		-2.15		-2.15		-2.30		-1.57		-0.78		-0.98
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)	4.33	(75)	11.40	(56)	10.65	(64)	10.65	(64)	15.67	(78)	14.49	(73)	8.77	(76)	6.68 (96) 10/01/2005
Total Fund Policy	5.81	(20)	13.21	(24)	12.69	(20)	12.69	(20)	17.80	(51)	15.87	(53)	9.35	(65)	7.28 (76)
Difference	-1.49		-1.81		-2.04		-2.04		-2.13		-1.38		-0.58		-0.60
Moderate Allocation Median	5.03		11.58		11.26		11.26		17.82		16.11		10.01		8.06
Total Equity (Composite)	5.01		13.25		12.73		12.73		19.04		18.01		11.25		8.15 10/01/2005
Total Equity Policy	7.86		17.28		17.33		17.33		24.74		23.30		14.16		8.58
Difference	-2.85		-4.03		-4.60		-4.60		-5.70		-5.30		-2.91		-0.42
Total Domestic Equity (Composite)	5.85	(54)	10.40	(62)	12.29	(57)	12.29	(57)	19.15	(65)	18.20	(68)	12.33	(76)	9.10 (80) 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	-2.33		-4.00		-5.12		-5.12		-6.78		-5.83		-3.03		-1.53
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 (Composite)	2.34	(80)	23.46	(70)	14.01	(73)	14.01	(73)	18.62	(77)	18.42	(87)	7.83	(90)	5.39 (38) 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	-4.55		-2.56		-2.44		-2.44		-2.20		-2.25		-2.43		1.82
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 (Composite)	1.90	(94)	6.40	(66)	4.84	(11)	4.84	(11)	8.78	(17)	7.14	(10)	1.79	(13)	4.34 (24) 10/01/2005
Total Fixed Policy	2.03	(84)	6.13	(89)	2.88	(92)	2.88	(92)	7.14	(93)	4.93	(94)	-0.45	(96)	3.25 (96)
Difference	-0.13		0.27		1.95		1.95		1.64		2.21		2.24		1.09
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 (Composite)	2.51	(6)	4.34	(30)	2.36	(90)	2.36	(90)	4.76	(11)	2.28	(14)	2.65	(63)	3.62 (87) 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	1.85		1.60		-1.44		-1.44		6.90		7.96		-0.93		-1.14
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
Total Alternatives (Composite)	2.90		10.15		10.39		10.39		14.36		13.06		7.71		3.72 08/01/2010
Alternatives Policy	5.05		10.57		10.20		10.20		16.65		14.70		7.92		6.15
Difference	-2.15		-0.42		0.19		0.19		-2.29		-1.64		-0.22		-2.43

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 (Composite)	5.85		10.40		12.29		12.29		19.15		18.20		12.33		9.10		10/01/2005
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		13.26	(49)	01/01/2021
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)	13.25	(50)	
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		13.23		
Fidelity 500 Index (FXAIX)	8.12	(22)	14.82	(24)	N/A		N/A		N/A		N/A		N/A		18.66	(21)	11/01/2024
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	17.60	(21)	26.63	(21)	24.94	(21)	16.47	(19)	18.67	(20)	
Difference	0.00		-0.01		N/A		N/A		N/A		N/A		N/A		-0.02		
Large Blend Median	7.28		13.57		15.59		15.59		25.01		23.43		15.37		16.54		
Brandywine LCV	2.47	(91)	7.78	(84)	5.14	(89)	5.14	(89)	14.24	(93)	14.75	(88)	N/A		6.87	(93)	08/01/2021
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)	8.34	(76)	
Difference	-2.86		-3.87		-4.30		-4.30		-4.01		-2.22		N/A		-1.47		
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48		12.26		11.01		11.01		19.49		18.43		16.01		10.23		
Rhumblin R1000V	5.32	(55)	11.63	(54)	9.42	(63)	9.42	(63)	18.22	(62)	16.95	(68)	13.86	(75)	9.11	(83)	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	-0.01		-0.02		-0.02		-0.02		-0.02		-0.02		-0.01		0.00		
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		
Eaton Vance Atl. Cap SMID (ERASX)	-3.62	(100)	-4.95	(99)	-7.76	(99)	-7.76	(99)	N/A		N/A		N/A		-7.76	(99)	10/01/2024
Russell 2500 Index	9.00	(6)	9.48	(30)	10.16	(30)	10.16	(30)	17.89	(34)	15.65	(48)	12.09	(56)	10.16	(30)	
Difference	-12.62		-14.43		-17.92		-17.92		N/A		N/A		N/A		-17.92		
Mid-Cap Blend Median	5.19		7.13		6.61		6.61		16.20		15.54		12.44		6.61		
Mass Mutual Small Cap (MSOOX)	4.68	(81)	6.04	(48)	6.05	(46)	6.05	(46)	16.44	(34)	15.33	(31)	N/A		13.10	(30)	07/01/2022
Russell 2000 Index	12.39	(12)	10.39	(16)	10.76	(20)	10.76	(20)	18.49	(20)	15.21	(34)	11.56	(55)	13.19	(29)	
Difference	-7.72		-4.35		-4.71		-4.71		-2.05		0.11		N/A		-0.09		
Small Cap Median	7.74		5.75		5.54		5.54		14.78		13.95		11.88		11.48		
Total Growth (Composite)	10.51	(14)	17.24	(23)	25.53	(19)	25.53	(19)	29.34	(57)	27.02	(62)	12.76	(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	0.00		0.00		0.00		0.00		-4.26		-4.59		-4.82		-3.75		
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		
Rhumblin R1000G	10.51	(14)	17.24	(23)	25.53	(19)	25.53	(19)	33.59	(26)	31.60	(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		

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 (Composite)	2.34 (80)	23.46 (70)	14.01 (73)	14.01 (73)	18.62 (77)	18.42 (87)	7.83 (90)	5.39 (38)	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	-4.55	-2.56	-2.44	-2.44	-2.20	-2.25	-2.43	1.82	
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	
Neuberger Berman Int'l Sel (NILIX)	-1.74 (100)	17.62 (94)	8.32 (93)	8.32 (93)	N/A	N/A	N/A	8.32 (93)	10/01/2024
MSCI EAFE (Net) Index	4.77 (58)	25.14 (57)	14.99 (66)	14.99 (66)	19.78 (58)	21.70 (40)	11.15 (31)	14.99 (66)	
Difference	-6.50	-7.53	-6.67	-6.67	N/A	N/A	N/A	-6.67	
Foreign Large Blend Median	5.20	25.73	16.19	16.19	20.36	21.10	10.43	16.19	
DFA Int'l Core Equity I (DFIEX)	6.32 (31)	29.27 (17)	19.69 (18)	19.69 (18)	21.78 (27)	N/A	N/A	21.78 (27)	10/01/2023
MSCI AC World ex USA (Net)	6.89 (15)	26.02 (46)	16.45 (48)	16.45 (48)	20.82 (43)	20.67 (59)	10.26 (56)	20.82 (43)	
Difference	-0.57	3.25	3.25	3.25	0.96	N/A	N/A	0.96	
Foreign Large Blend Median	5.20	25.73	16.19	16.19	20.36	21.10	10.43	20.36	
Total Core Fixed Income (Composite)	2.17 (22)	6.27 (30)	3.07 (34)	3.07 (34)	7.72 (16)	5.57 (13)	-0.28 (41)	3.31 (38)	10/01/2005
Total Core Fixed	2.03 (49)	6.13 (43)	2.88 (48)	2.88 (48)	7.14 (53)	4.93 (50)	-0.45 (54)	3.21 (48)	
Difference	0.14	0.13	0.18	0.18	0.58	0.64	0.17	0.10	
Intermediate Core Bond Median	2.02	6.09	2.86	2.86	7.16	4.92	-0.38	3.20	
Baird Aggregate Bond Fund (BAGIX)	2.17 (22)	6.31 (28)	3.11 (32)	3.11 (32)	7.74 (14)	5.59 (13)	N/A	-0.04 (22)	01/01/2022
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)	-0.36 (45)	
Difference	0.14	0.18	0.22	0.22	0.60	0.66	N/A	0.32	
Intermediate Core Bond Median	2.02	6.09	2.86	2.86	7.16	4.92	-0.38	-0.40	
Total Non-Core Fixed Income (Composite)	1.79 (92)	6.36 (45)	6.89 (2)	6.89 (2)	10.57 (3)	9.15 (2)	4.96 (2)	6.17 (1)	07/01/2010
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.12	6.30	3.18	3.18	7.63	5.35	0.05	2.92	
Loomis Sayles Bond Fund (LSBDX)	2.28 (28)	7.51 (4)	6.29 (3)	6.29 (3)	10.97 (1)	8.41 (4)	N/A	3.53 (5)	11/01/2020
Blmbg. U.S. Aggregate Index	2.03 (69)	6.13 (70)	2.88 (77)	2.88 (77)	7.14 (81)	4.93 (80)	-0.45 (85)	-0.37 (86)	
Difference	0.25	1.38	3.41	3.41	3.83	3.48	N/A	3.90	
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.12	6.30	3.18	3.18	7.63	5.35	0.05	0.12	
MainStay High Yield Corp Bond (MHYSX)	1.85 (81)	5.76 (79)	5.97 (84)	5.97 (84)	9.51 (80)	9.67 (70)	N/A	4.46 (32)	03/01/2021
Blmbg. U.S. Corp High Yield	2.54 (33)	7.22 (22)	7.41 (23)	7.41 (23)	11.50 (17)	11.09 (16)	5.55 (32)	4.47 (32)	
Difference	-0.69	-1.46	-1.44	-1.44	-1.99	-1.42	N/A	-0.01	
High Yield Bond Median	2.31	6.52	6.81	6.81	10.47	10.20	5.02	4.07	

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 Real Estate (Composite)	2.51	4.34	2.36	2.36	4.76	2.28	2.65	3.62	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 (EW)	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	
Carlyle Property Investors, L.P.	1.78 (13)	2.88 (76)	2.79 (86)	2.79 (86)	0.04 (44)	N/A	N/A	-0.65 (31)	04/01/2023
NCREIF ODCE (VW) (Net)	0.52 (88)	2.20 (87)	3.19 (78)	3.19 (78)	-2.59 (74)	-6.15 (75)	2.59 (64)	-4.03 (74)	
Difference	1.26	0.67	-0.40	-0.40	2.63	N/A	N/A	3.39	
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	-2.38	
Fidelity Real Estate Index Fund	3.73 (22)	5.69 (20)	-2.32 (25)	-2.32 (25)	14.47 (23)	9.03 (33)	N/A	2.11 (55)	05/01/2021
MSCI U.S. REIT Index	4.81 (13)	4.72 (27)	-1.69 (18)	-1.69 (18)	14.94 (13)	10.87 (11)	9.30 (5)	4.02 (7)	
Difference	-1.07	0.98	-0.63	-0.63	-0.47	-1.85	N/A	-1.92	
Real Estate Median	2.30	3.26	-3.98	-3.98	12.91	8.41	7.16	2.23	
Alternatives									
Blackrock Multi-Asset Income (BKMIX) - Residual	2.65 (92)	20.65 (3)	18.46 (6)	18.46 (6)	18.28 (18)	14.88 (20)	7.80 (35)	7.00 (39)	04/01/2019
50% MSCI World Value/ 50% BBA	3.92 (82)	11.44 (43)	7.43 (63)	7.43 (63)	13.16 (54)	11.70 (46)	6.70 (50)	5.77 (57)	
Difference	-1.27	9.21	11.03	11.03	5.12	3.18	1.10	1.23	
Tactical Allocation Median	5.36	10.55	8.63	8.63	13.81	10.83	6.56	6.17	

^ Some products shown on IRR page.

*ABS's value is lagged one month.

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.	5.37	18.70	10.69	9.84	7.76	03/10/2014
Churchhill Middle Market Fund V	2.25	N/A	N/A	N/A	7.63	11/22/2024
PennantPark Credit Opps IV, LP	0.00	N/A	N/A	N/A	13.48	10/16/2024
Dune Real Estate Fund III	-1.98	-15.12	-15.62	-2.93	4.99	11/06/2014
Crescent Direct Lending Levered Fund	-10.80	-48.71	2.29	6.55	7.05	10/09/2014
NB Secondary Opportunities Fund V	3.55	6.18	13.85	N/A	19.78	03/31/2022
NB Strategic Co-Investment V	-3.48	N/A	N/A	N/A	-3.48	06/13/2025
PA Secondary Fund VI, L.P.	3.19	10.41	19.70	N/A	28.90	02/10/2022
Taurus Private Markets Fund II	3.74	29.79	N/A	N/A	10.81	06/27/2023

Comparative Performance
Fiscal Year 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	
Total Fund (Net)	20.68 (56)	11.94 (28)	-16.95 (71)	21.61 (30)	8.70 (42)	4.49 (34)	8.11 (42)	11.07 (70)	8.82 (68)	-1.22 (62)	
Total Fund Policy	23.14 (27)	12.11 (26)	-15.18 (54)	18.47 (72)	10.42 (24)	5.02 (22)	8.59 (33)	11.90 (50)	10.34 (20)	0.55 (17)	
Difference	-2.46	-0.17	-1.77	3.14	-1.72	-0.53	-0.47	-0.83	-1.53	-1.77	
All Public Plans-Total Fund Median	21.24	10.78	-14.88	20.07	7.96	4.00	7.85	11.88	9.42	-0.74	
Total Fund (Gross)	20.91 (86)	12.16 (51)	-16.76 (79)	21.86 (23)	8.94 (52)	4.79 (52)	8.47 (44)	11.48 (60)	9.41 (68)	-0.72 (52)	
Total Fund Policy	23.14 (64)	12.11 (52)	-15.18 (51)	18.47 (61)	10.42 (33)	5.02 (48)	8.59 (42)	11.90 (49)	10.34 (48)	0.55 (21)	
Difference	-2.22	0.05	-1.58	3.39	-1.48	-0.22	-0.11	-0.42	-0.94	-1.26	
Moderate Allocation Median	24.37	12.17	-15.18	19.48	9.16	4.87	7.58	11.82	10.17	-0.69	
Total Equity (Composite)	25.70	15.96	-20.52	30.49	12.31	2.91	12.88	16.39	11.59	-3.61	
Total Equity Policy	32.61	20.49	-20.42	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	
Difference	-6.91	-4.53	-0.10	0.53	-0.18	1.41	-0.71	-2.56	-1.75	2.59	
Total Domestic Equity (Composite)	26.43 (83)	16.31 (68)	-18.92 (65)	33.58 (52)	11.79 (45)	5.16 (27)	15.75 (47)	14.97 (71)	12.80 (49)	-1.73 (57)	
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)	
Difference	-8.63	-4.01	-0.05	1.61	-3.95	2.80	-1.98	-3.65	-1.97	-0.54	
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	
Total Int'l Equity (Composite)	23.42 (86)	18.03 (91)	-27.22 (75)	20.58 (89)	13.93 (15)	-3.33 (74)	5.86 (15)	18.68 (71)	7.98 (54)	-8.63 (65)	
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)	
Difference	-1.94	-2.35	-2.05	-3.33	10.93	-2.10	4.10	-0.93	-1.27	3.53	
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	
Total Fixed Income (Composite)	12.88 (40)	3.93 (10)	-12.06 (9)	1.06 (43)	5.26 (93)	7.95 (92)	0.97 (8)	3.91 (9)	5.81 (56)	2.09 (75)	
Total Fixed Policy	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (88)	6.98 (71)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)	2.94 (44)	
Difference	1.31	3.29	2.54	1.95	-1.72	-2.35	2.19	3.83	0.62	-0.85	
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	
Total Real Estate (Composite)	7.20 (7)	-2.51 (15)	-2.48 (98)	9.22 (86)	-2.00 (84)	5.87 (70)	10.09 (24)	9.82 (25)	9.06 (87)	14.70 (53)	
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)	
Difference	14.96	9.89	-25.24	-6.53	-3.74	-0.30	1.27	2.01	-1.57	-0.01	
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	
Total Timber (Composite)	N/A	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.48	-13.39	-3.00	3.19	-2.56	
Total Alternatives (Composite)	18.48	10.50	-10.56	12.13	2.44	5.25	4.93	8.16	9.11	-3.68	
Alternatives Policy	23.48	10.90	-14.75	13.80	11.70	7.72	8.07	9.04	10.41	1.09	
Difference	-5.01	-0.40	4.19	-1.67	-9.26	-2.47	-3.13	-0.87	-1.29	-4.77	

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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
Total Domestic Equity (Composite)	26.43	16.31	-18.92	33.58	11.79	5.16	15.75	14.97	12.80	-1.73
Fidelity Total Market Ix (FSKAX)	35.27 (46)	20.52 (49)	-18.03 (74)	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)
Difference	0.03	0.04	0.02	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
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	36.35 (27)	21.62 (29)	-15.47 (35)	30.00 (45)	15.15 (29)	4.25 (31)	17.91 (22)	18.61 (40)	15.43 (13)	-0.61 (30)
Difference	N/A	N/A	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
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
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)
Difference	N/A	N/A	N/A	N/A	0.01	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
Rhumbline R1000V	27.73 (60)	14.44 (67)	-11.30 (65)	34.91 (59)	-4.97 (66)	4.00 (39)	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)
Difference	-0.03	0.00	0.06	-0.11	0.06	0.00	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
Boston LCV	N/A	N/A	N/A	44.93 (20)	-7.29 (79)	3.28 (45)	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)
Difference	N/A	N/A	N/A	9.92	-2.26	-0.72	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
Brandywine LCV	24.13 (87)	15.77 (60)	-12.35 (73)	N/A	N/A	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)
Difference	-3.64	1.34	-0.99	N/A	N/A	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
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
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)
Difference	N/A	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.06	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
Fidelity Mid Cap Index (FSMDX)	N/A	13.49 (56)	-19.38 (73)	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)
Difference	N/A	0.05	0.01	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

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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
Clarkston Partners (CISMX)	13.88 (96)	7.16 (91)	-6.39 (2)	29.33 (100)	2.07 (2)	3.45 (3)	N/A	N/A	N/A	N/A
Russell 2500 Value Index	26.59 (18)	11.34 (64)	-15.35 (52)	54.38 (76)	-12.62 (30)	-4.35 (22)	10.24 (35)	15.75 (77)	17.68 (23)	-2.44 (62)
Difference	-12.70	-4.18	8.96	-25.06	14.68	7.80	N/A	N/A	N/A	N/A
Small Value Median	23.28	13.42	-15.27	61.53	-15.11	-8.51	8.36	18.42	14.78	-1.22
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (62)	11.28 (75)	-21.11 (81)	45.03 (10)	2.22 (39)	-4.04 (78)	16.19 (12)	17.79 (25)	14.44 (22)	0.38 (41)
Difference	N/A	N/A	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
Mass Mutual Small Cap (MSOOX)	27.85 (24)	13.14 (39)	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)
Difference	1.09	4.21	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
Total Growth (Composite)	33.26 (80)	22.52 (74)	-31.46 (79)	29.75 (25)	36.10 (35)	11.10 (8)	22.18 (66)	14.68 (96)	7.63 (89)	4.20 (44)
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)
Difference	-8.93	-5.20	-8.87	2.43	-1.44	7.40	-4.12	-7.26	-6.13	1.02
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
Rhumblin R1000G	42.16 (41)	27.70 (40)	-22.55 (40)	27.32 (51)	37.55 (30)	3.70 (52)	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)
Difference	-0.03	-0.02	0.04	0.00	0.02	-0.01	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
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	21.71 (69)	14.68 (96)	7.63 (89)	4.20 (44)
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)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-4.59	-7.26	-6.13	1.02
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
Polen Capital LCG	N/A	21.28 (80)	-34.26 (90)	30.52 (20)	35.64 (38)	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)
Difference	N/A	-6.44	-11.67	3.20	-1.89	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
Total Int'l Equity (Composite)	23.42 (86)	18.03 (91)	-27.22 (75)	20.58 (89)	13.93 (15)	-3.33 (74)	5.86 (15)	18.68 (71)	7.98 (54)	-8.63 (65)
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)
Difference	-1.94	-2.35	-2.05	-3.33	10.93	-2.10	4.10	-0.93	-1.27	3.53
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

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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
Harding Loevner Intl Equity (HLIZX)	22.18 (71)	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
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)
Difference	-3.17	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.96	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
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	24.77 (49)	25.65 (26)	-25.13 (29)	25.73 (36)	0.49 (69)	-1.34 (39)	2.74 (22)	19.10 (40)	6.52 (51)	-8.66 (66)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.63	23.18	-26.07	24.42	3.01	-2.13	1.40	18.55	6.55	-7.64
DFA Int'l Core Equity I (DFIEX)	23.91 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	25.35 (35)	20.39 (73)	-25.17 (30)	23.92 (55)	3.00 (51)	-1.23 (36)	1.76 (42)	19.61 (31)	9.26 (24)	-12.16 (91)
Difference	-1.45	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
Total Emerging Mkts (Composite)	N/A	5.03 (90)	-20.74 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	25.59 (48)	13.21 (58)	-27.51 (53)	20.80 (57)	10.14 (51)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (63)	-18.74 (68)
Difference	N/A	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	25.13	14.81	-27.12	22.31	10.25	0.31	-2.52	22.66	17.44	-16.81
ABS Emerging Markets Strategic Portfolio, L.P.*	N/A	5.03 (89)	-20.74 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	25.59 (42)	13.21 (54)	-27.51 (48)	20.80 (53)	10.14 (48)	-2.41 (68)	-1.18 (27)	21.43 (55)	16.19 (52)	-18.74 (63)
Difference	N/A	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	24.43	13.90	-27.97	21.27	9.66	-0.63	-3.50	21.91	16.34	-17.28

*ABS's value is lagged one month.

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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
Total Core Fixed Income (Composite)	12.58 (11)	1.41 (17)	-14.99 (51)	-1.42 (94)	7.40 (31)	8.75 (82)	-0.70 (15)	0.79 (27)	5.78 (22)	3.88 (3)
Total Core Fixed	11.57 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)	6.98 (44)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference	1.01	0.77	-0.39	-0.52	0.41	-1.55	0.52	0.71	0.58	0.93
Intermediate Core Bond Median	11.69	0.58	-14.96	-0.20	6.81	9.76	-1.39	0.26	5.02	2.13
Garcia Hamilton Fixed Income	N/A	N/A	N/A	-1.42 (96)	7.40 (51)	8.75 (95)	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)
Difference	N/A	N/A	N/A	-0.52	0.41	-1.55	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
Baird Aggregate Bond Fund (BAGIX)	12.58 (11)	1.41 (17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)	6.98 (44)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference	1.01	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	11.69	0.58	-14.96	-0.20	6.81	9.76	-1.39	0.26	5.02	2.13
Total Non-Core Fixed Income (Composite)	14.38 (8)	6.36 (2)	-9.50 (4)	8.24 (4)	-2.27 (100)	5.19 (97)	4.99 (1)	11.18 (1)	6.07 (34)	-2.56 (97)
Bloomberg Global Aggregate	11.99 (64)	2.24 (20)	-20.43 (99)	-0.91 (84)	6.24 (75)	7.60 (90)	-1.31 (77)	-1.26 (100)	8.83 (5)	-3.26 (98)
Difference	2.39	4.12	10.93	9.15	-8.51	-2.41	6.31	12.44	-2.76	0.70
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.19	1.02	-14.75	0.54	7.12	10.15	-0.96	0.89	5.66	2.44
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	-4.57 (99)	2.49 (89)	-1.90 (42)	13.82 (1)	2.64 (92)	-8.23 (75)
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)
Difference	N/A	N/A	N/A	N/A	-10.56	-5.05	-0.59	14.39	-6.59	-4.66
Global Bond Median	12.18	3.06	-21.32	0.55	5.05	5.96	-2.16	1.50	8.52	-5.23
Loomis Sayles Bond Fund (LSBDX)	15.84 (2)	3.47 (8)	-14.64 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (79)	0.64 (71)	-14.60 (43)	-0.90 (84)	6.98 (58)	10.30 (40)	-1.22 (68)	0.07 (83)	5.19 (73)	2.94 (27)
Difference	4.28	2.82	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.19	1.02	-14.75	0.54	7.12	10.15	-0.96	0.89	5.66	2.44
MainStay High Yield Corp Bond (MHYSX)	13.16 (77)	9.99 (42)	-11.05 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	15.74 (16)	10.28 (35)	-14.14 (57)	11.28 (36)	3.26 (18)	6.35 (26)	3.05 (28)	8.88 (26)	12.73 (3)	-3.43 (55)
Difference	-2.58	-0.29	3.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Bond Median	14.25	9.63	-13.83	10.53	1.80	5.30	2.36	7.83	9.77	-3.17
Total Real Estate (Composite)	7.20	-2.51	-2.48	9.22	-2.00	5.87	10.09	9.82	9.06	14.70
ARA Core Property	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	1.62 (48)	6.81 (49)	8.50 (59)	7.53 (52)	9.04 (87)	13.98 (57)
NCREIF ODCE (EW)	-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)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.33	-0.28	-1.59	-0.72
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

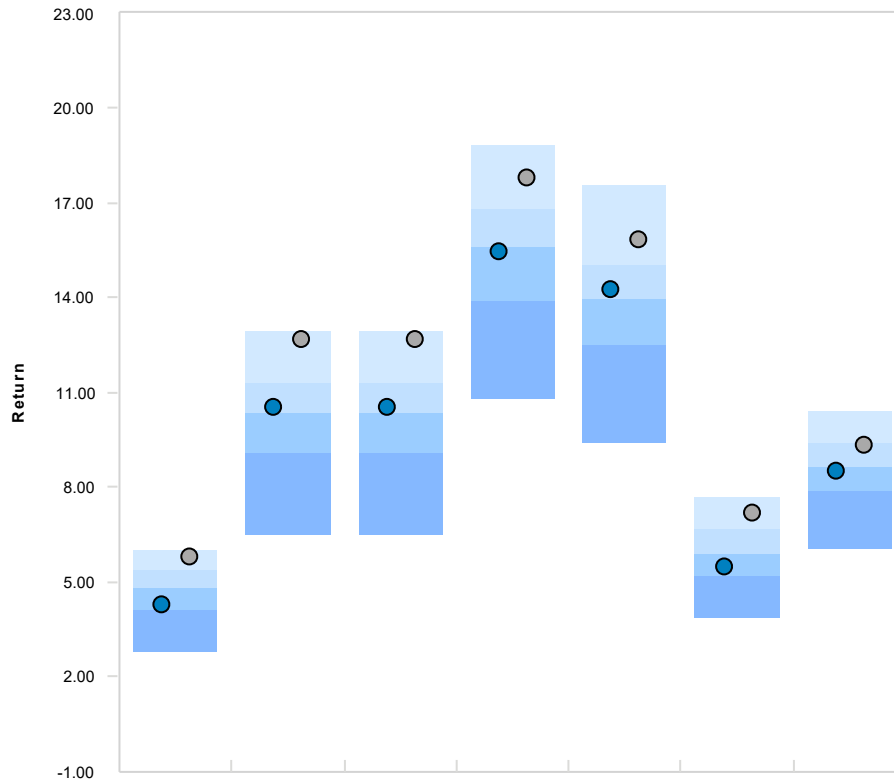
Comparative Performance

Fiscal Year Returns

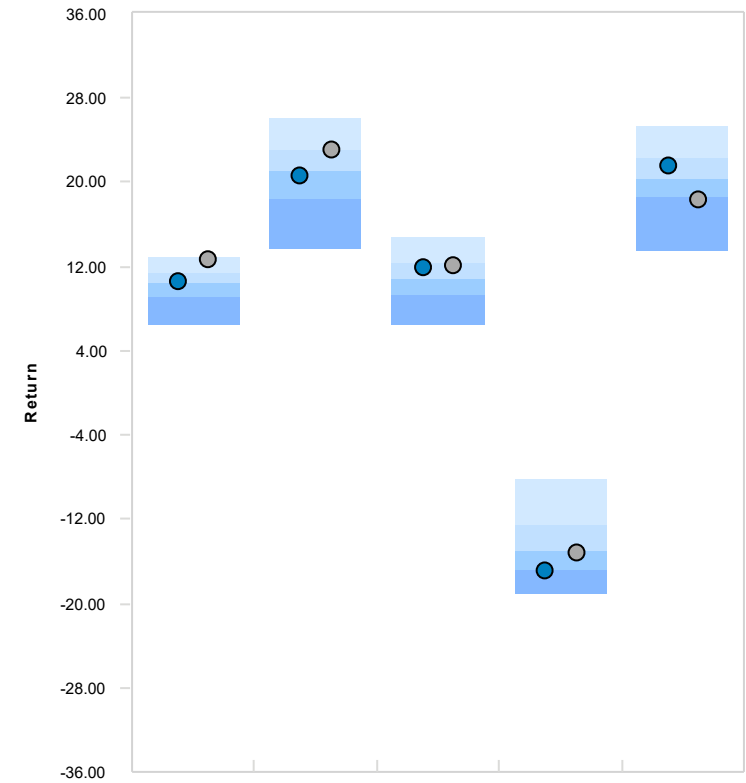
As of September 30, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Carlyle Property Investors, L.P.	-2.63 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	-8.04 (67)	-12.88 (59)	20.96 (46)	13.64 (72)	0.52 (69)	4.64 (78)	7.71 (73)	6.70 (64)	9.08 (87)	13.86 (58)
Difference	5.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14	15.07
Fidelity Real Estate Index Fund	34.14 (28)	-1.09 (66)	-18.67 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	34.38 (24)	3.18 (17)	-16.56 (26)	37.16 (28)	-17.76 (88)	18.31 (51)	3.74 (46)	0.54 (37)	19.83 (12)	9.47 (50)
Difference	-0.24	-4.26	-2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Median	32.80	0.06	-17.68	33.15	-13.64	18.34	3.51	-0.11	17.12	9.46
Total Timber (Composite)	N/A	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70
Amsouth Timber Fund	N/A	N/A	N/A	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47
Molpus Woodlands Timber	N/A	N/A	-43.56	-8.13	-4.04	5.91	-2.66	1.18	6.08	1.64
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.81	-6.67	-2.10	2.80	-7.62
Alternatives										
Blackrock Multi-Asset Income (BKMIX) - Residual	18.11 (53)	8.36 (33)	-14.36 (57)	12.13 (76)	2.44 (39)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	19.20 (41)	8.83 (30)	-13.43 (52)	14.65 (60)	-0.25 (70)	5.80 (16)	N/A	N/A	N/A	N/A
Difference	-1.09	-0.47	-0.93	-2.52	2.70	N/A	N/A	N/A	N/A	N/A
Tactical Allocation Median	18.27	6.20	-13.24	16.96	1.52	-0.33	5.30	8.51	6.35	-3.91
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	N/A	4.93 (53)	8.14 (54)	9.20 (26)	-3.83 (50)
Alternatives Policy	23.48 (20)	10.90 (24)	-14.75 (59)	13.80 (64)	11.70 (14)	7.72 (11)	8.07 (32)	9.04 (47)	10.41 (19)	1.09 (7)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-3.13	-0.90	-1.20	-4.92
Tactical Allocation Median	18.27	6.20	-13.24	16.96	1.52	-0.33	5.30	8.51	6.35	-3.91

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	4.30 (70)	10.55 (45)	10.55 (45)	15.50 (52)	14.30 (41)	5.53 (63)	8.57 (53)
● Total Fund Policy	5.81 (10)	12.69 (7)	12.69 (7)	17.80 (11)	15.87 (14)	7.18 (14)	9.35 (28)
Median	4.79	10.34	10.34	15.59	13.94	5.87	8.66

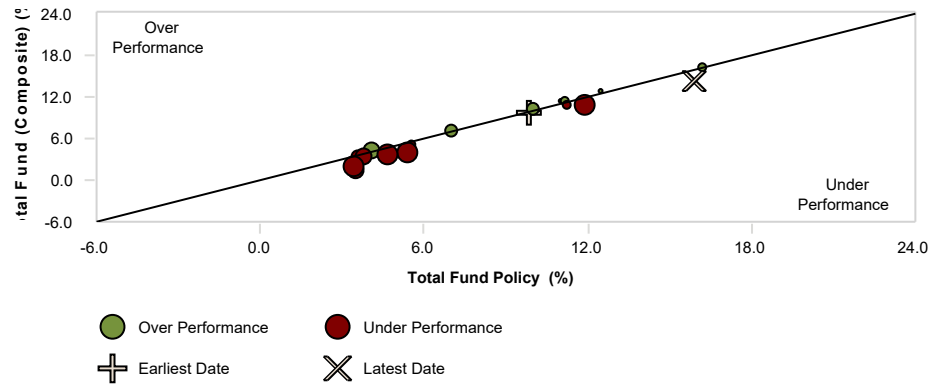


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Total Fund (Composite)	10.55 (45)	20.68 (55)	11.94 (30)	-16.95 (76)	21.61 (31)
● Total Fund Policy	12.69 (7)	23.14 (25)	12.11 (28)	-15.18 (53)	18.47 (76)
Median	10.34	21.12	10.82	-14.93	20.29

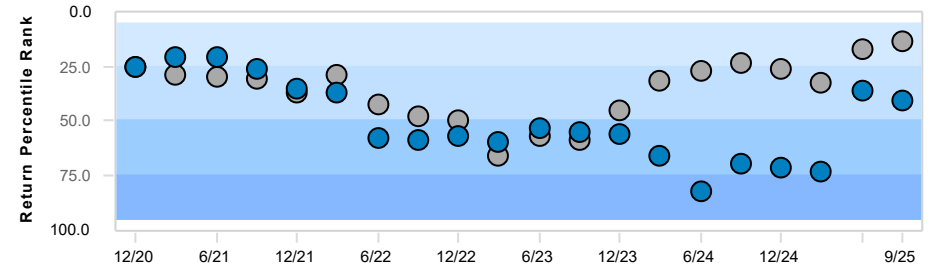
Comparative Performance

	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 (Composite)	8.01 (11)	-1.19 (83)	-0.70 (38)	6.19 (13)	-0.65 (99)	4.94 (46)
Total Fund Policy	7.93 (12)	-0.87 (74)	-0.46 (29)	5.66 (40)	1.85 (8)	5.33 (31)
All Public Plans-Total Fund Median	6.69	-0.13	-0.95	5.46	1.16	4.86

3 Yr Rolling Under/Over Performance - 5 Years

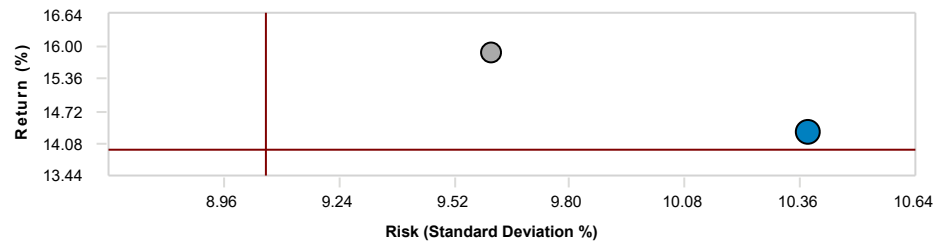


3 Yr Rolling Percentile Ranking - 5 Years



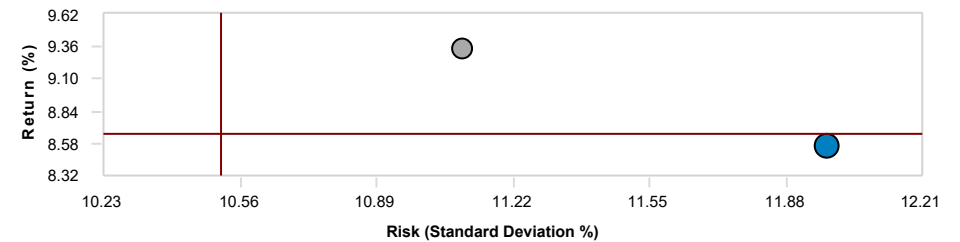
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Composite)	20	3 (15%)	5 (25%)	11 (55%)	1 (5%)
Total Fund Policy	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Composite)	14.30	10.38
Total Fund Policy	15.87	9.61
Median	13.94	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Composite)	8.57	11.98
Total Fund Policy	9.35	11.10
Median	8.66	10.52

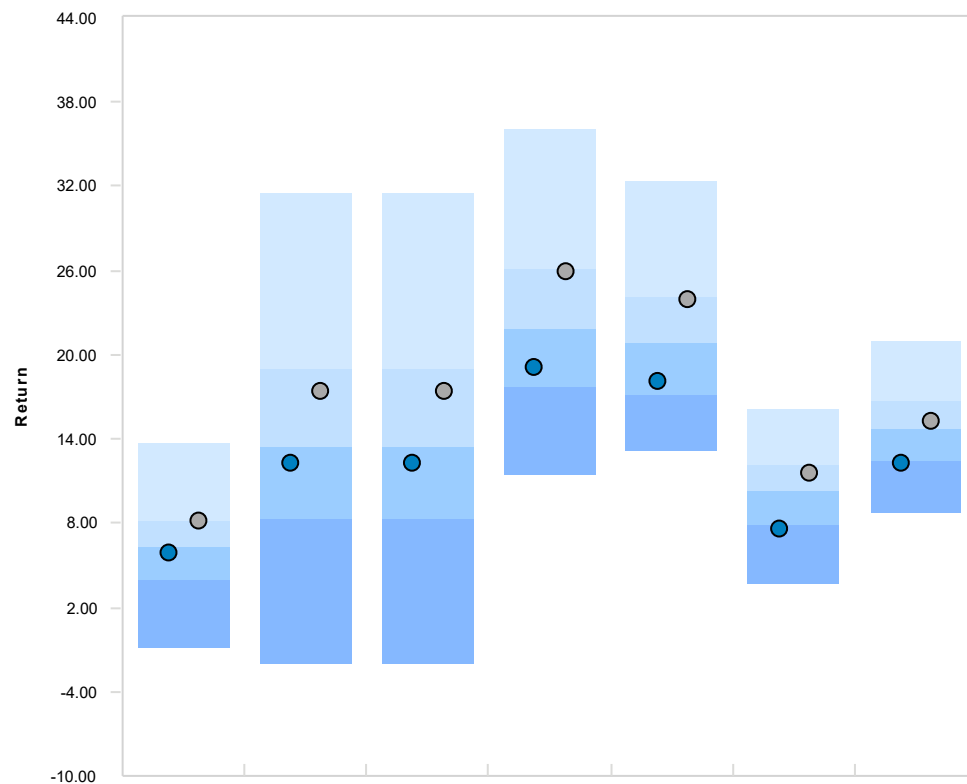
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.14	98.75	112.21	-2.17	-0.61	0.89	1.06	5.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	4.81

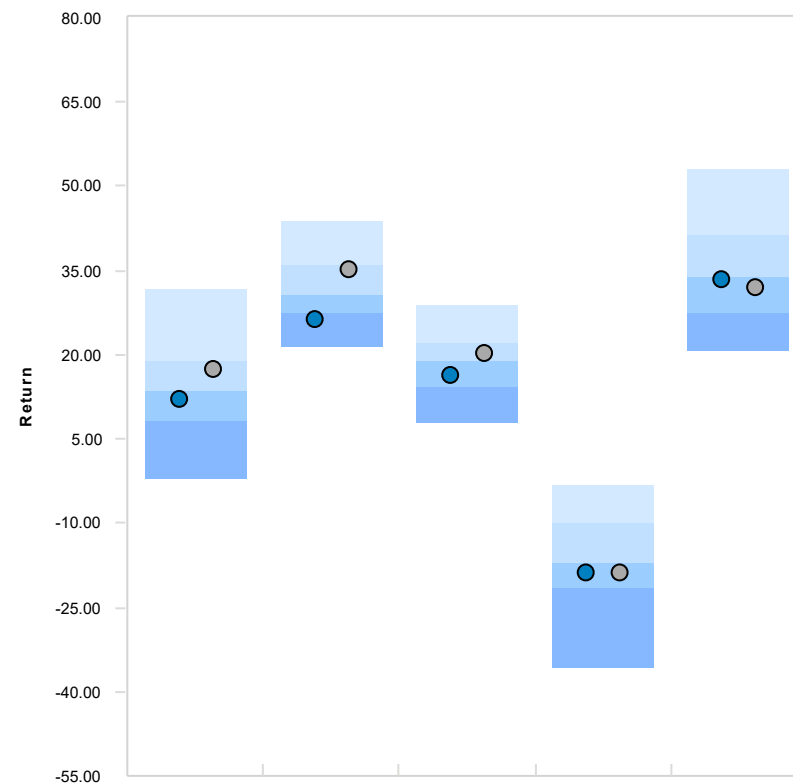
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.24	103.53	111.73	-1.21	-0.28	0.50	1.06	7.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	6.87

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Eqty	5.85 (54)	12.29 (57)	12.29 (57)	19.15 (65)	18.20 (68)	7.57 (79)	12.33 (76)
● Total DE Policy	8.18 (24)	17.41 (32)	17.41 (32)	25.93 (27)	24.03 (27)	11.55 (38)	15.36 (44)
Median	6.28	13.47	13.47	21.87	20.81	10.33	14.76

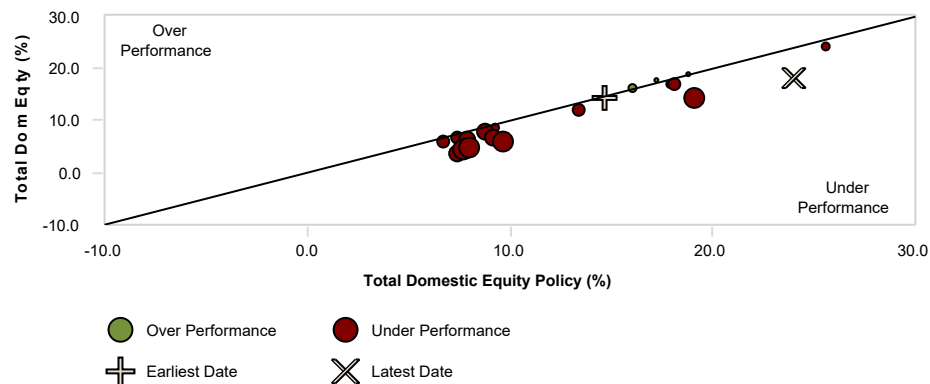


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Total Dom Eqty	12.29 (57)	26.43 (83)	16.31 (68)	-18.92 (65)	33.58 (52)
● Total DE Policy	17.41 (32)	35.06 (30)	20.33 (38)	-18.87 (65)	31.98 (55)
Median	13.47	30.66	19.00	-16.89	33.83

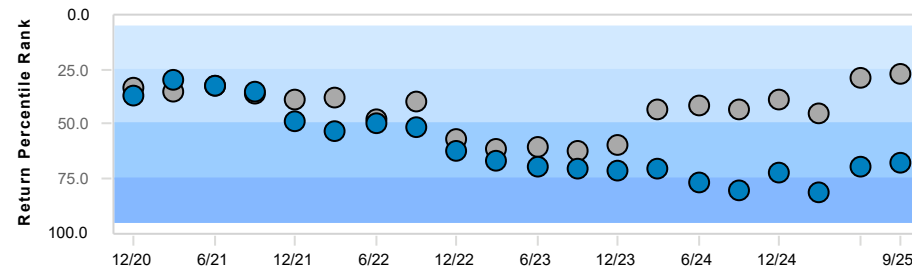
Comparative Performance

	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 Dom Eqty	9.76 (40)	-4.98 (70)	1.72 (39)	6.32 (58)	-1.78 (80)	8.87 (60)
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

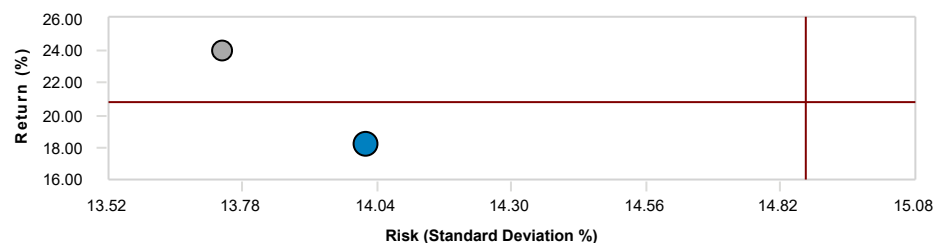


3 Yr Rolling Percentile Ranking - 5 Years



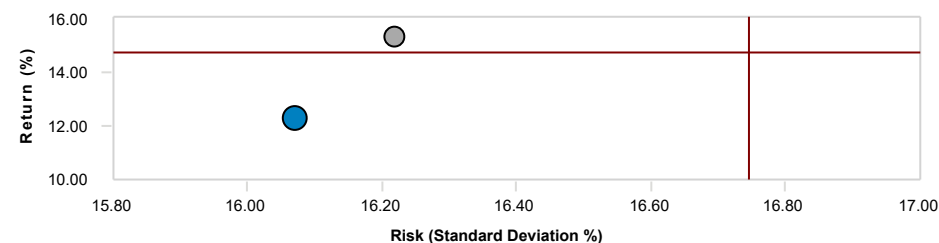
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eqty	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)
Total DE Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eqty	18.20	14.02
Total DE Policy	24.03	13.74
Median	20.81	14.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eqty	12.33	16.07
Total DE Policy	15.36	16.22
Median	14.76	16.75

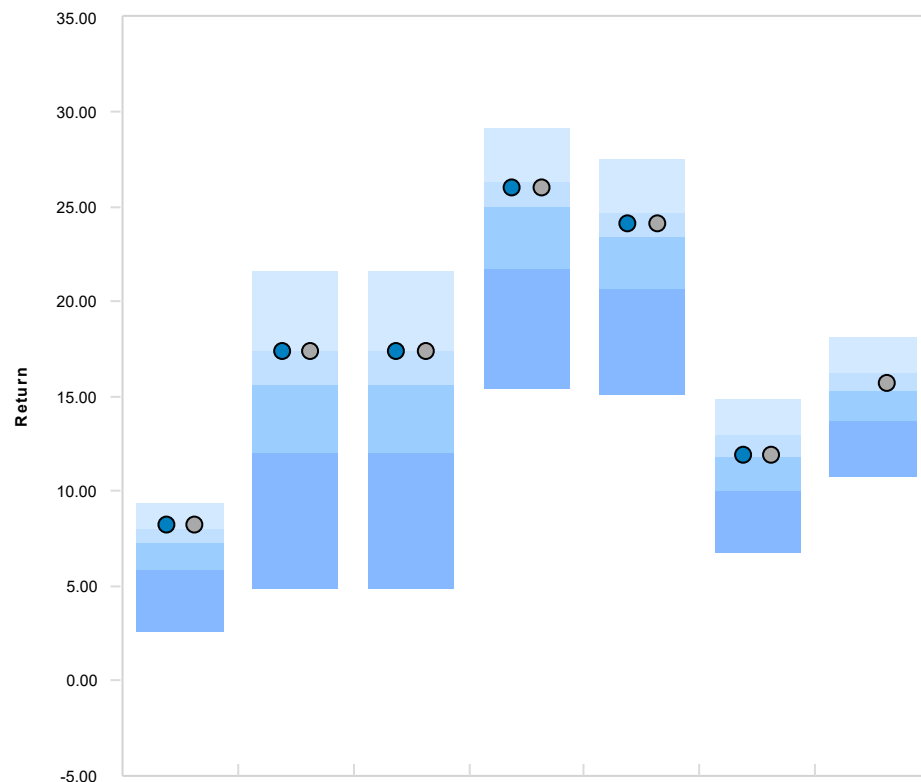
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	3.01	88.86	109.26	-4.67	-1.61	0.94	1.00	7.27
Total DE Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	6.89

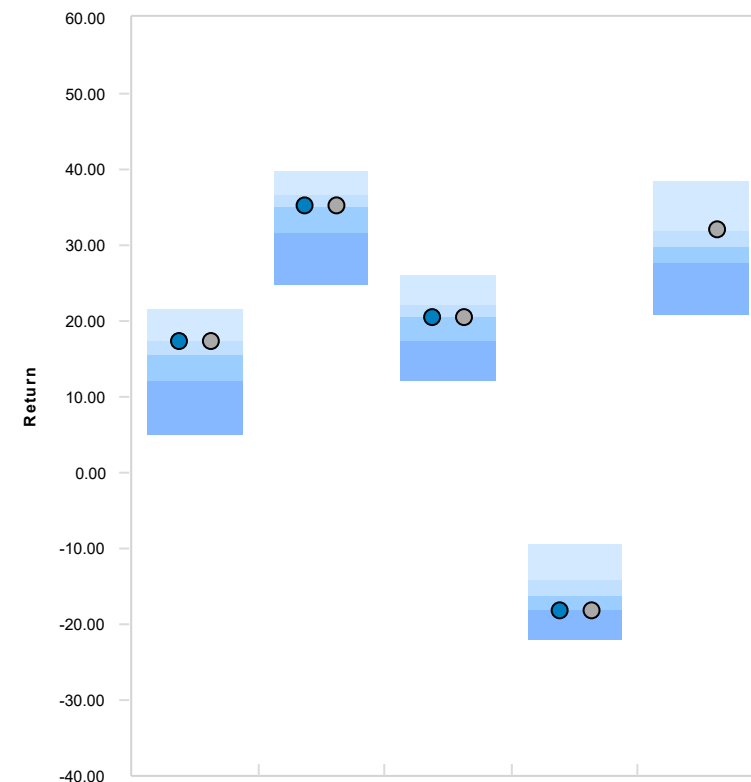
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	3.10	92.69	102.26	-2.27	-0.88	0.62	0.97	9.62
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	9.70

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity T. Market Ix	8.21 (18)	17.46 (25)	17.46 (25)	26.05 (34)	24.18 (37)	11.93 (49)	N/A
● DJ U.S. T. Stock Mkt	8.22 (18)	17.46 (25)	17.46 (25)	26.04 (34)	24.16 (38)	11.91 (49)	15.69 (42)
Median	7.28	15.59	15.59	25.01	23.43	11.88	15.37

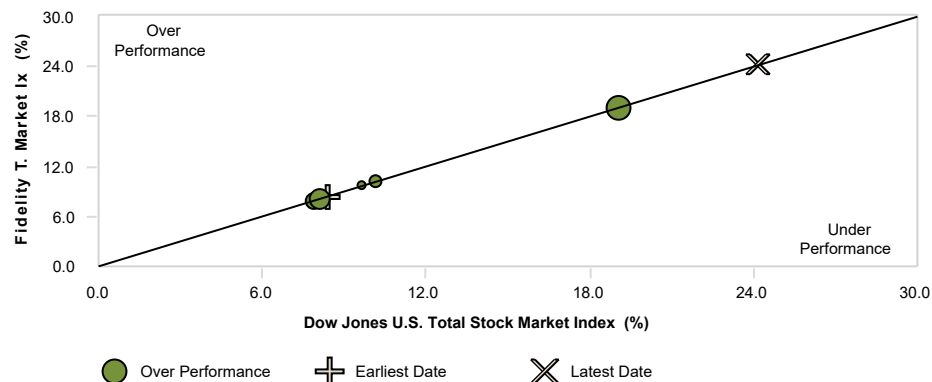


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Fidelity T. Market Ix	17.46 (25)	35.27 (46)	20.52 (49)	-18.03 (74)	N/A
● DJ U.S. T. Stock Mkt	17.46 (25)	35.24 (47)	20.49 (50)	-18.05 (75)	32.13 (22)
Median	15.59	34.94	20.44	-16.26	29.76

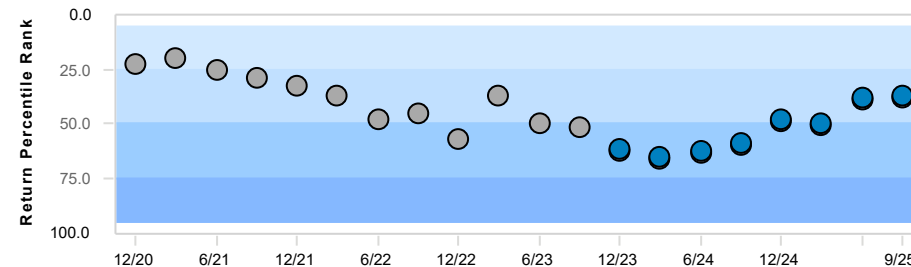
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Fidelity T. Market Ix	11.09 (35)	-4.87 (66)	2.71 (19)	6.16 (30)	3.24 (51)	10.05 (67)
Dow Jones U.S. Total Stock Market Index	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

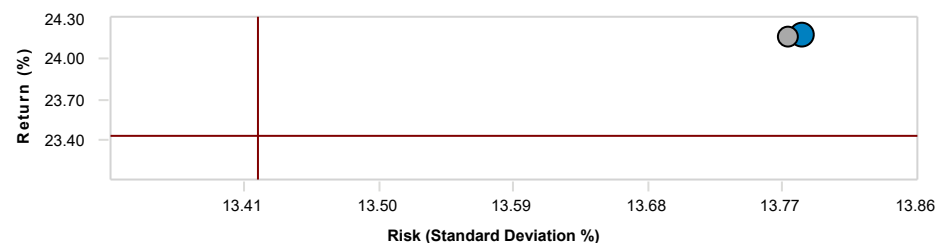


3 Yr Rolling Percentile Ranking - 5 Years



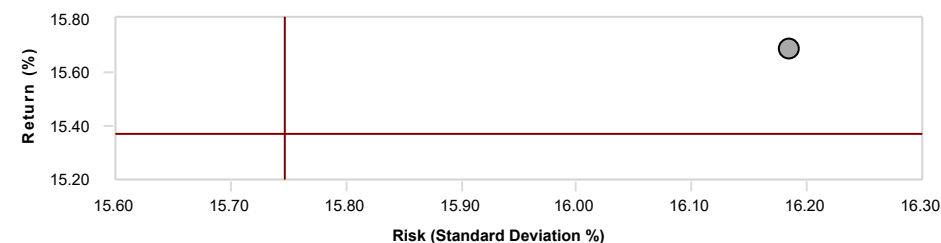
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity T. Market Ix	8	0 (0%)	4 (50%)	4 (50%)	0 (0%)
DJ U.S. T. Stock Mkt	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity T. Market Ix	24.18	13.78
DJ U.S. T. Stock Mkt	24.16	13.77
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity T. Market Ix	N/A	N/A
DJ U.S. T. Stock Mkt	15.69	16.18
Median	15.37	15.75

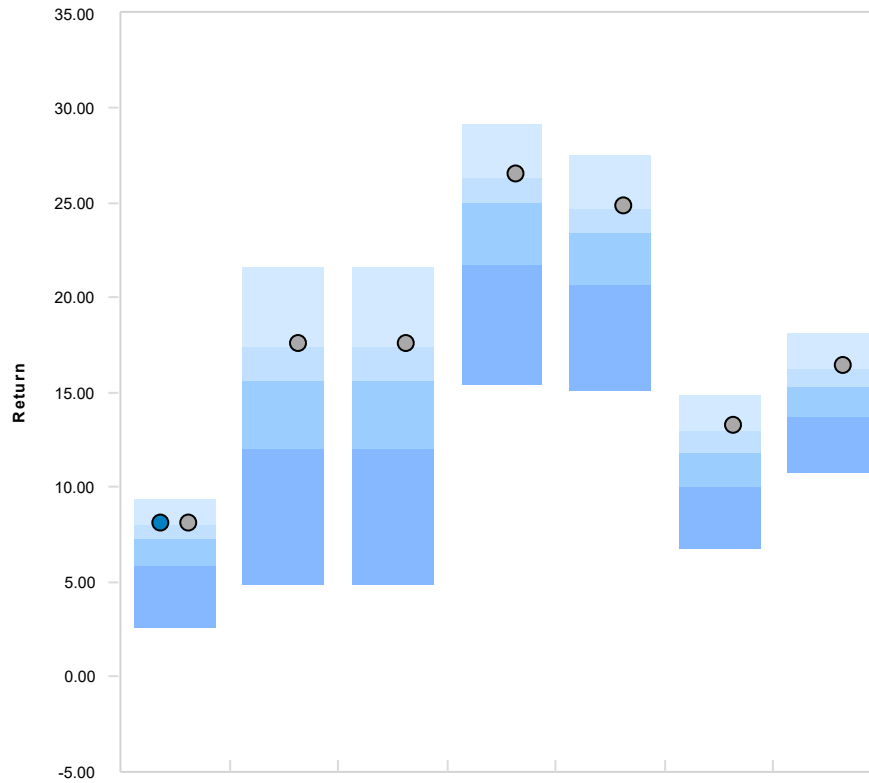
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Market Ix	0.02	100.05	99.99	0.00	0.83	1.31	1.00	6.88
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	1.31	1.00	6.88

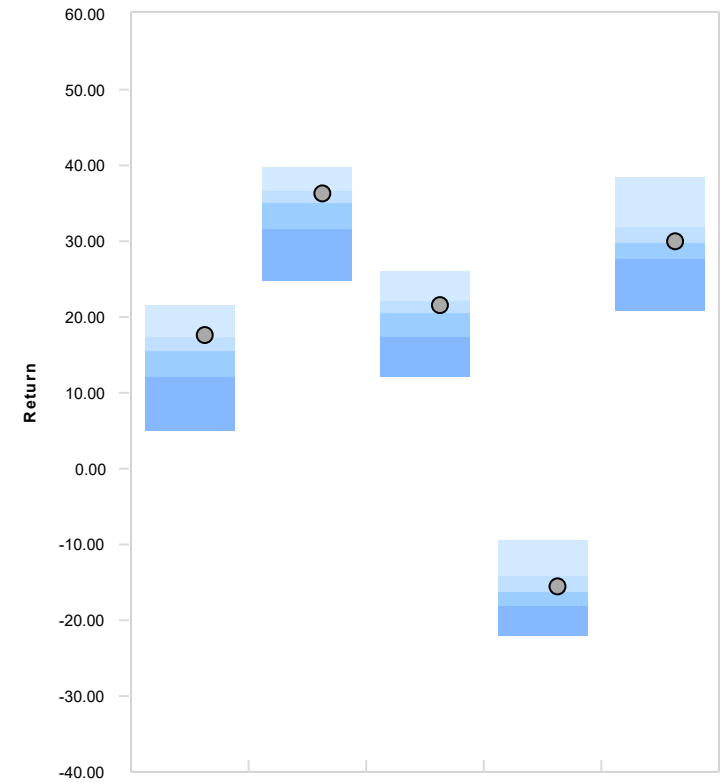
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Market Ix	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.64

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Index (FXAIX)	8.12 (22)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	8.12 (21)	17.60 (21)	17.60 (21)	26.63 (21)	24.94 (21)	13.31 (17)	16.47 (19)
Median	7.28	15.59	15.59	25.01	23.43	11.88	15.37



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	17.60 (21)	36.35 (27)	21.62 (29)	-15.47 (35)	30.00 (45)
Median	15.59	34.94	20.44	-16.26	29.76

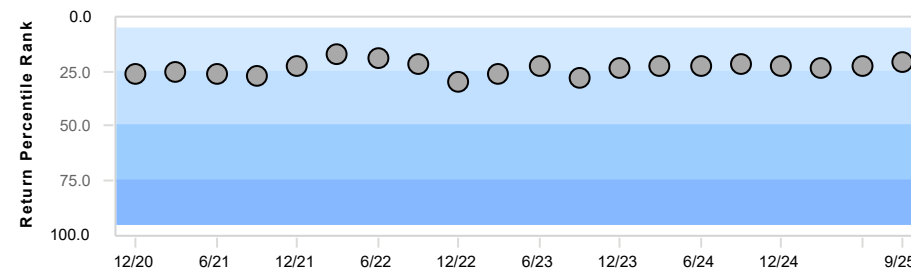
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Fidelity 500 Index (FXAIX)	10.94 (42)	-4.28 (42)	N/A	N/A	N/A	N/A
S&P 500 Index	10.94 (41)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (20)	10.56 (45)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

3 Yr Rolling Under/Over Performance - 5 Years

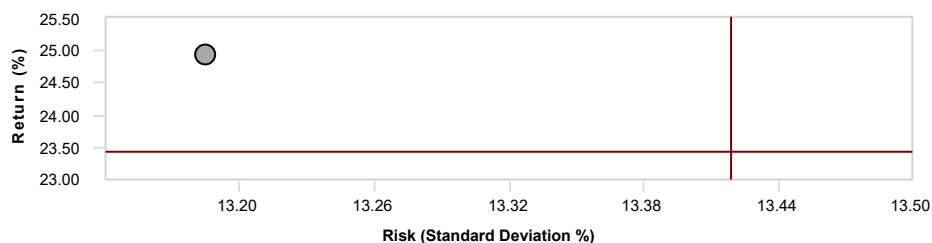
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3 Yr Rolling Percentile Ranking - 5 Years



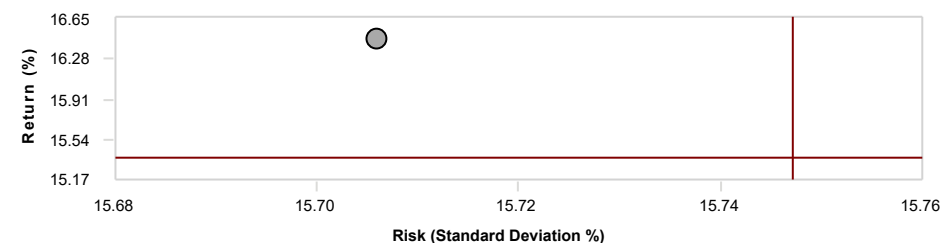
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity 500 Index (FXAIX)	0	0	0	0	0
S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	24.94	13.18
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	16.47	15.71
Median	15.37	15.75

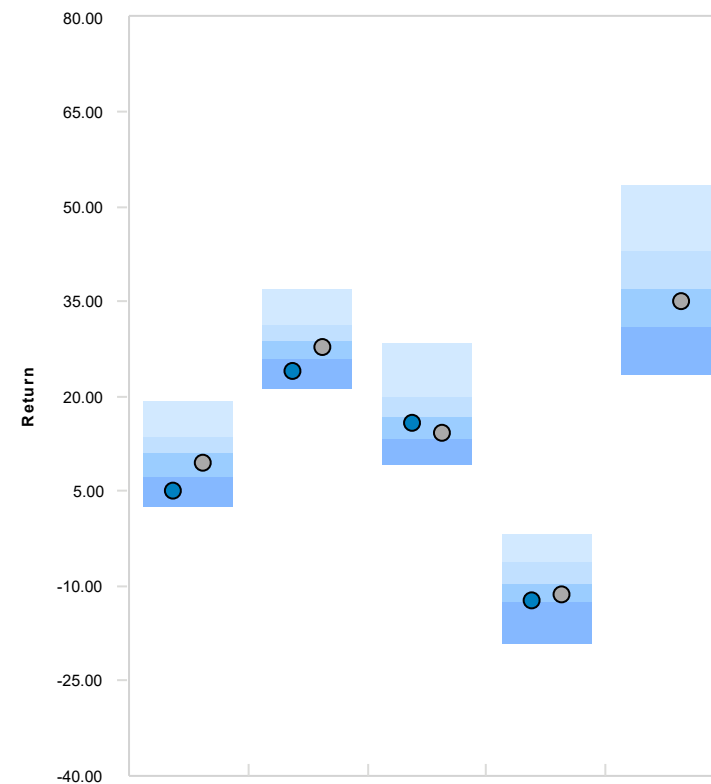
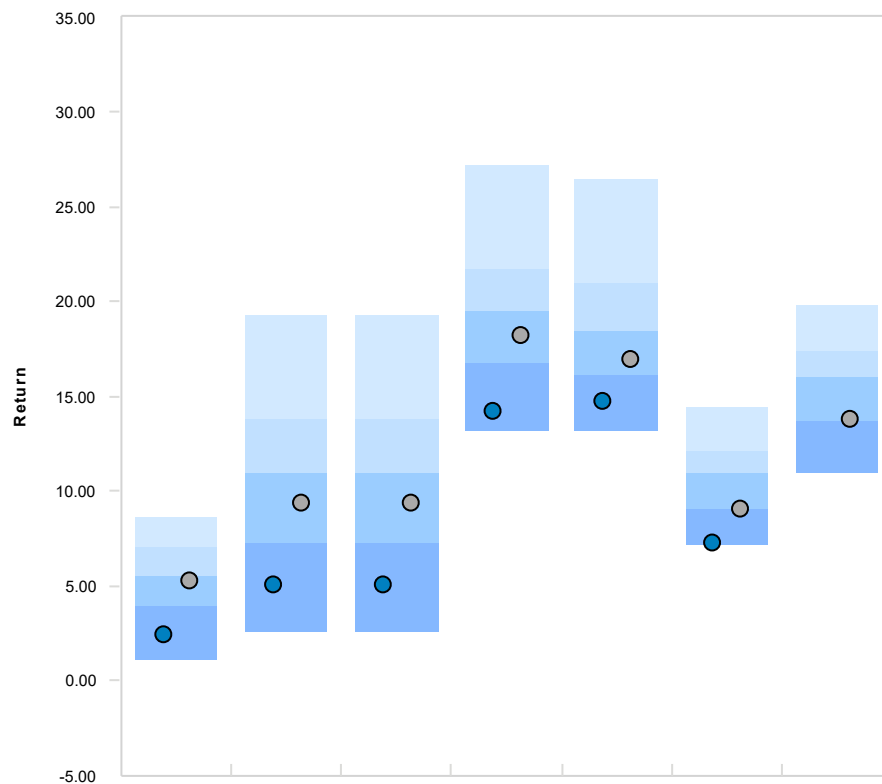
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

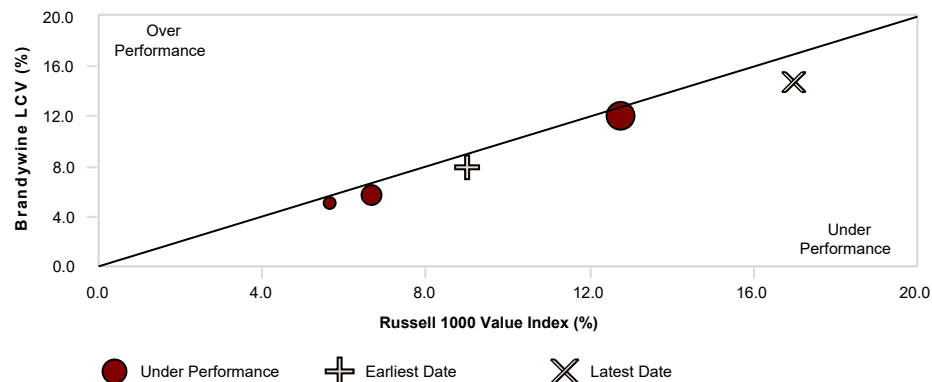
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



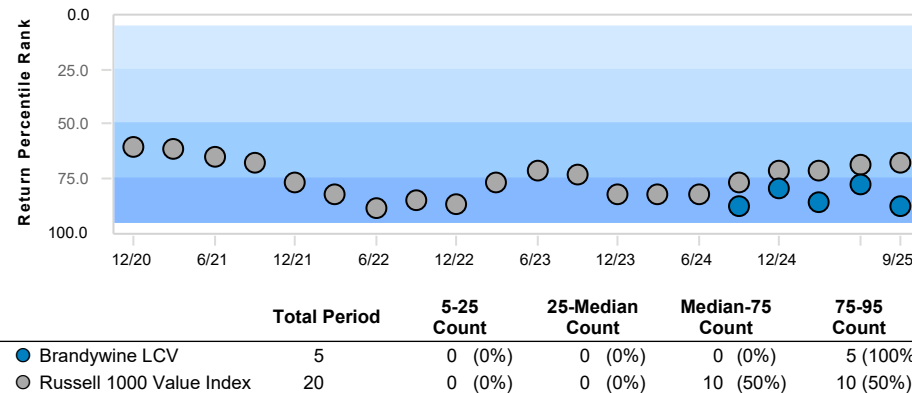
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Brandywine LCV	4.91 (45)	0.26 (64)	-2.45 (75)	8.47 (37)	-4.34 (94)	11.18 (27)
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

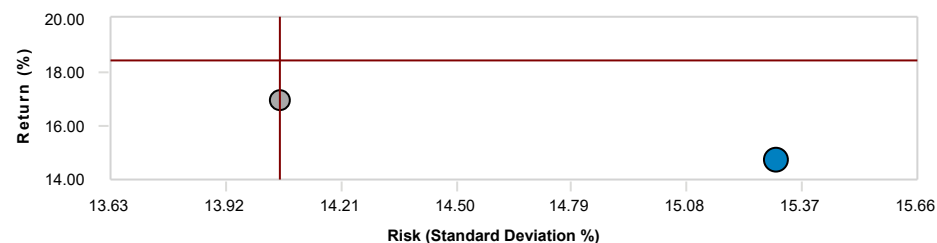
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

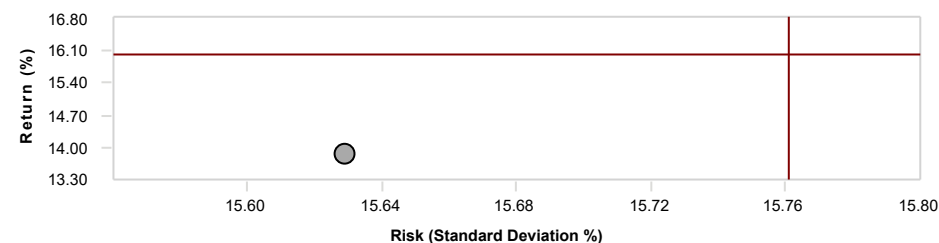


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	14.75	15.30
Russell 1000 Value Index	16.96	14.06
Median	18.43	14.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	13.87	15.63
Median	16.01	15.76

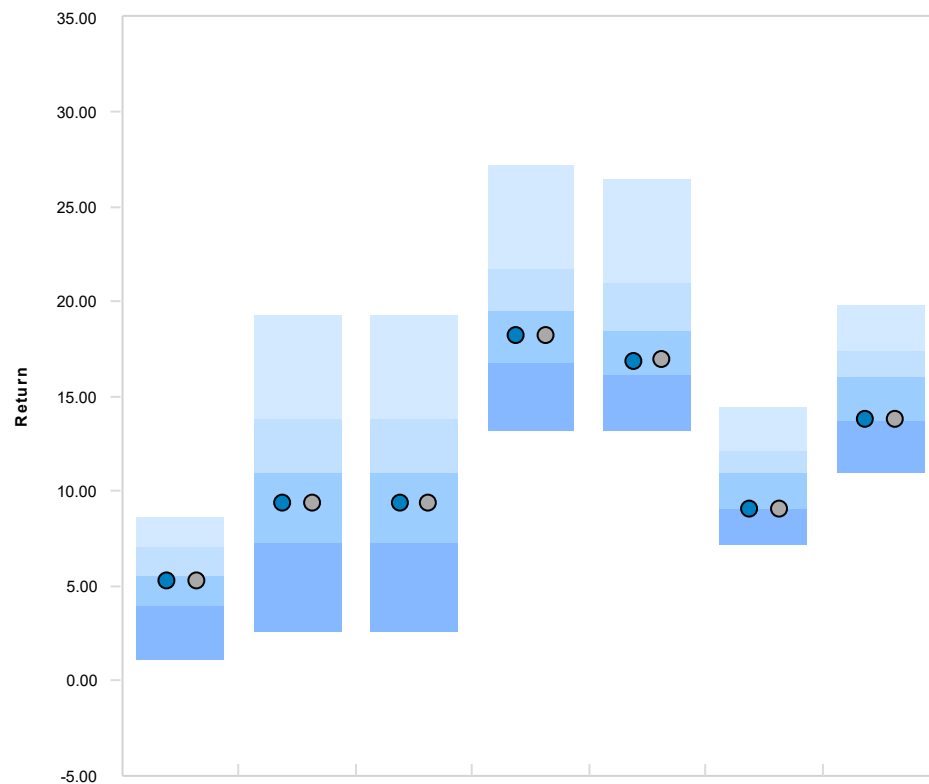
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.15	99.30	111.32	-2.55	-0.42	0.67	1.05	8.21
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

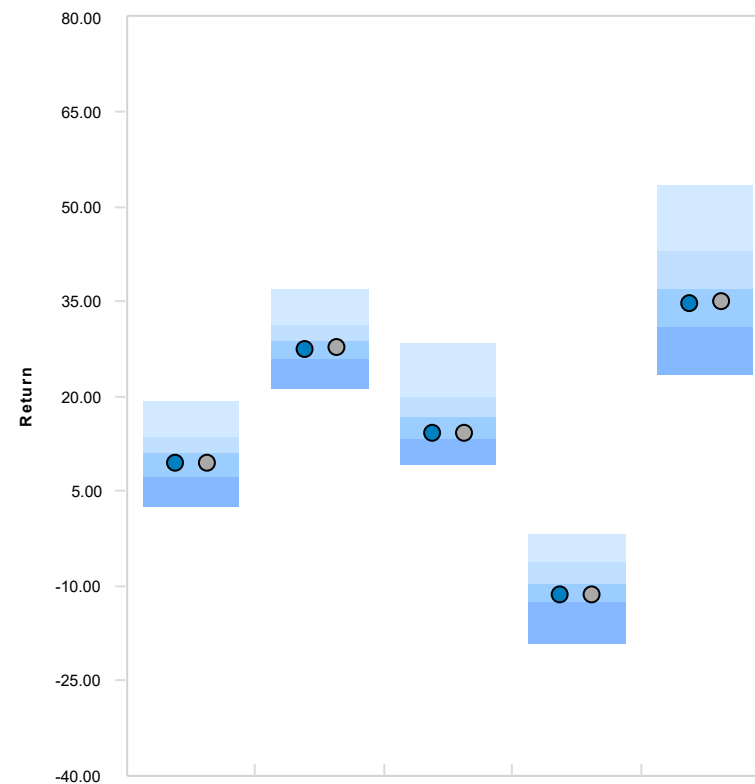
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value 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 Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumbline R1000V	5.32 (55)	9.42 (63)	9.42 (63)	18.22 (62)	16.95 (68)	9.14 (75)	13.86 (75)
● Russell 1000 Value	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

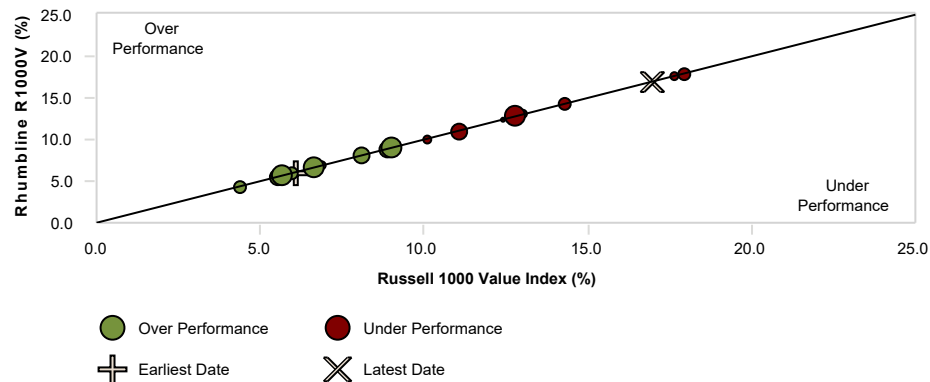


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Rhumbline R1000V	9.42 (63)	27.73 (60)	14.44 (67)	-11.30 (65)	34.91 (59)
● Russell 1000 Value	9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	11.01	28.87	16.80	-9.57	37.01

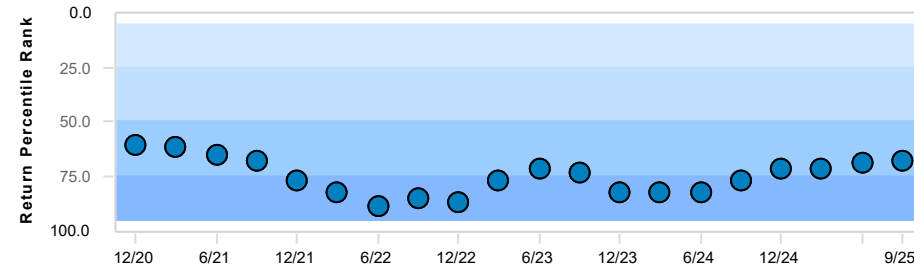
Comparative Performance

	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
Rhumbline R1000V	3.79 (60)	2.13 (39)	-1.98 (67)	9.42 (20)	-2.15 (68)	8.97 (61)
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

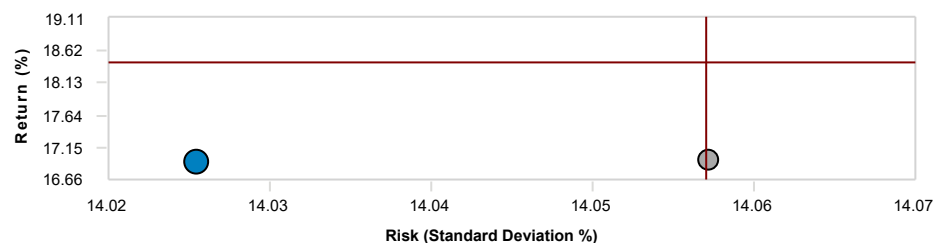


3 Yr Rolling Percentile Ranking - 5 Years



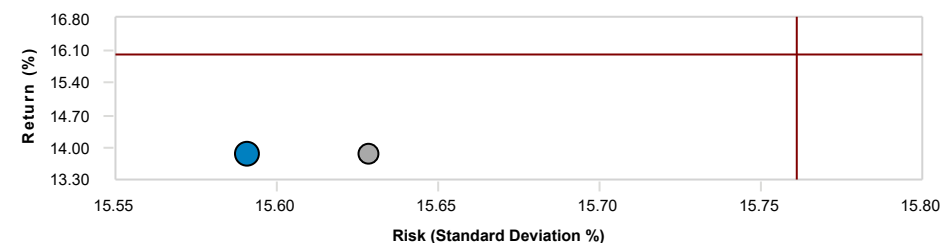
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rhumbline R1000V	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Russell 1000 Value	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rhumbline R1000V	16.95	14.03
Russell 1000 Value	16.96	14.06
Median	18.43	14.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rhumbline R1000V	13.86	15.59
Russell 1000 Value	13.87	15.63
Median	16.01	15.76

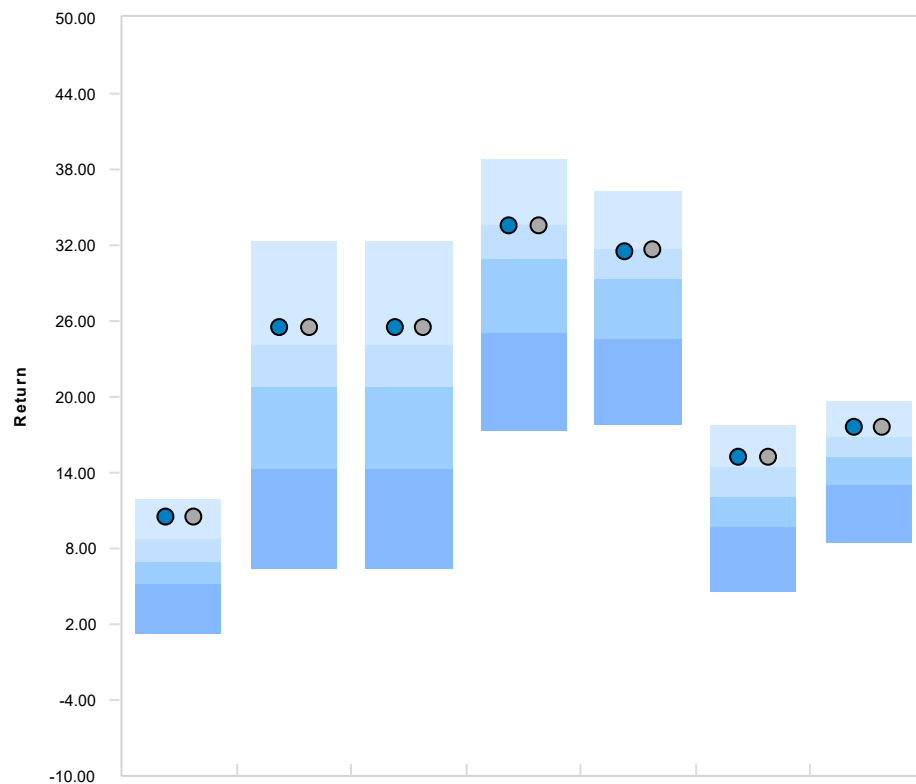
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.03	99.81	99.71	0.02	-0.55	0.86	1.00	7.34
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

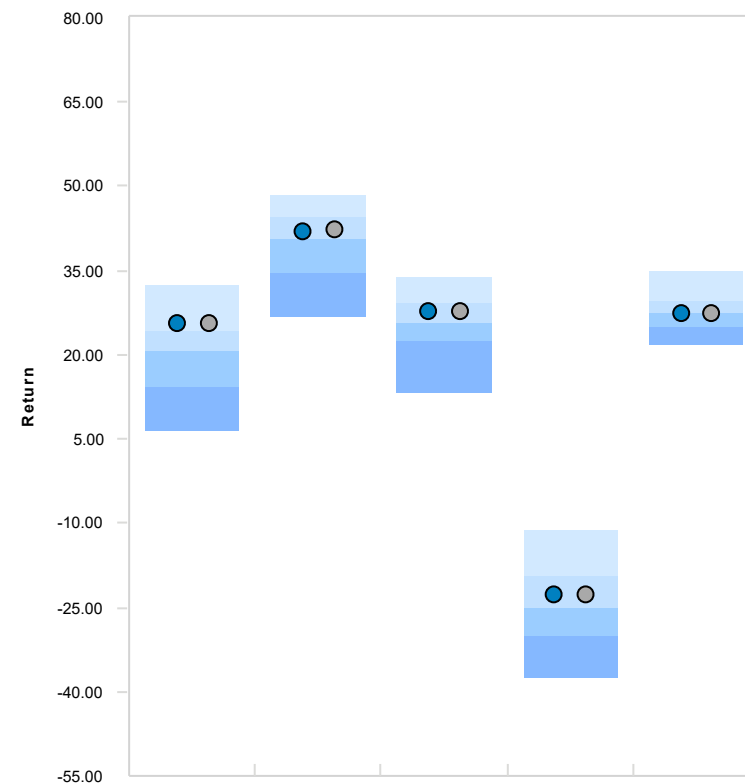
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.04	99.80	99.73	0.02	-0.41	0.72	1.00	8.82
Russell 1000 Value	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)	31.60 (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

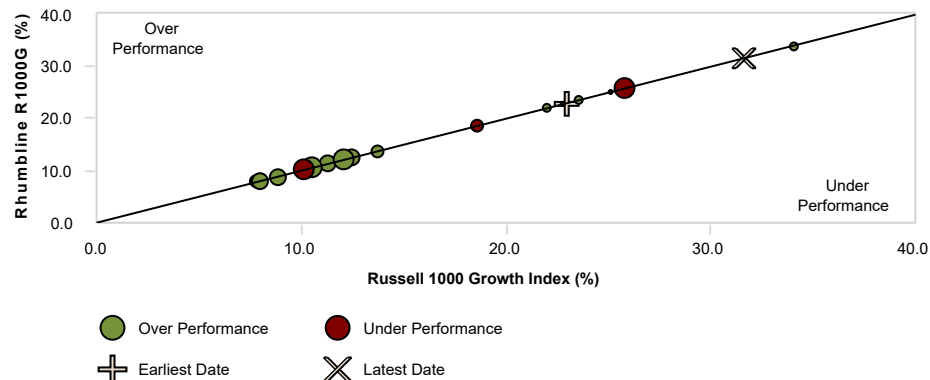


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Rhumblin R1000G	25.53 (19)	42.16 (41)	27.70 (40)	-22.55 (40)	27.32 (51)
● Russell 1000 Growth	25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)
Median	20.78	40.59	25.73	-25.25	27.38

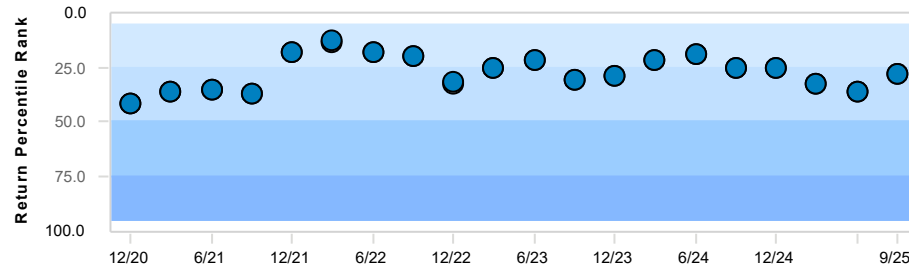
Comparative Performance

	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
Rhumblne 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
Rhumblne R1000G	31.60	15.67
Russell 1000 Growth	31.61	15.69
Median	29.29	15.79

Peer Group Scattergram - 5 Years



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

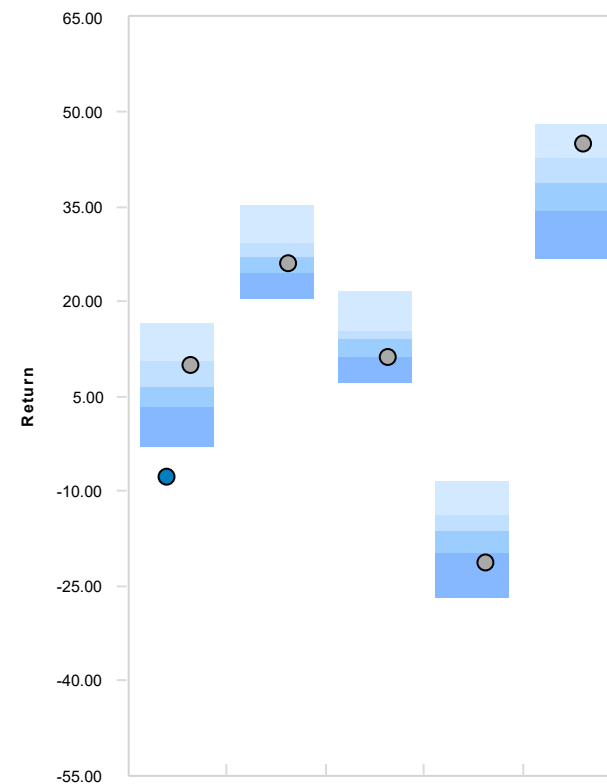
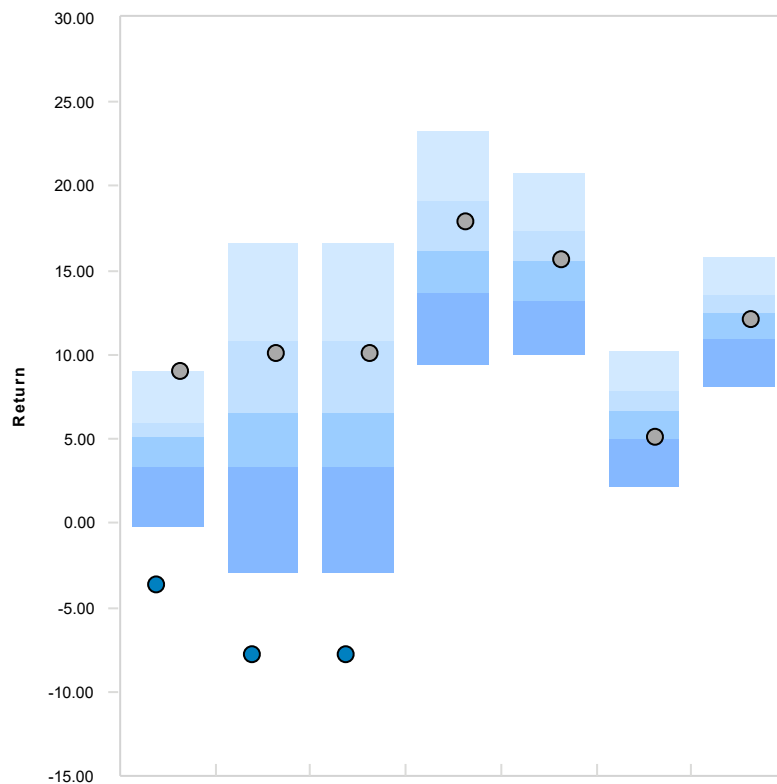
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblne R1000G	0.02	99.93	99.89	0.01	-0.73	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
Rhumblne R1000G	0.03	99.93	99.88	0.02	-0.04	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 - Mid-Cap Blend



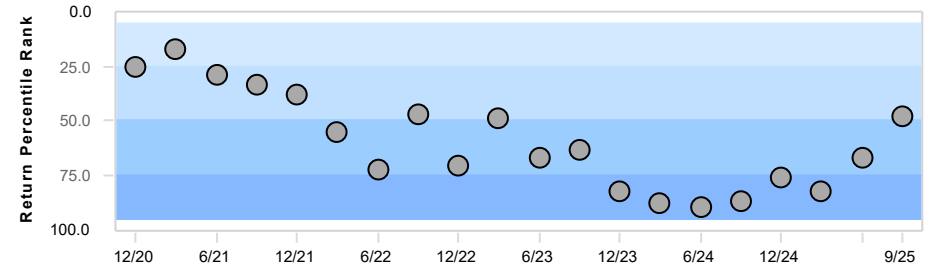
Comparative Performance

	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
Eaton Vance Atl. Cap SMID (ERASX)	3.39 (90)	-4.61 (48)	-2.96 (91)	N/A	N/A	N/A
Mid-Cap Blend Median	7.21	-4.72	-0.23	8.10	-3.60	9.24
Russell 2500 Index	8.59 (30)	-7.50 (89)	0.62 (29)	8.75 (35)	-4.27 (69)	6.92 (86)

3 Yr Rolling Under/Over Performance - 5 Years

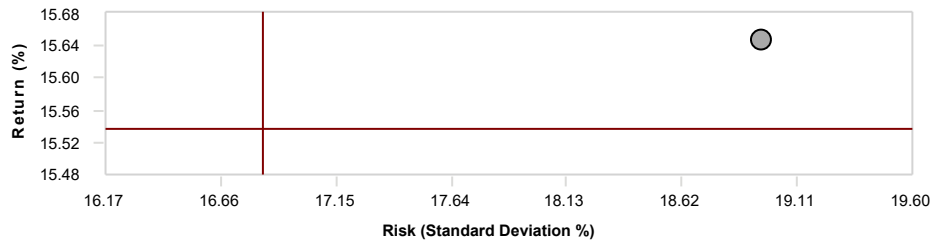
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3 Yr Rolling Percentile Ranking - 5 Years



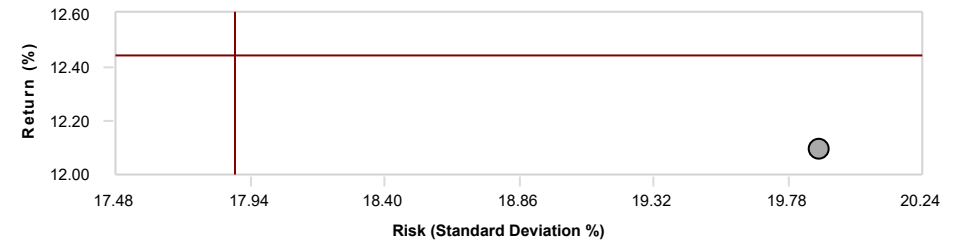
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Eaton Vance Atl. Cap SMID (ERASX)	0	0	0	0	0
● Russell 2500 Index	20	2 (10%)	6 (30%)	6 (30%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A
● Russell 2500 Index	15.65	18.96
— Median	15.54	16.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A
● Russell 2500 Index	12.09	19.89
— Median	12.44	17.89

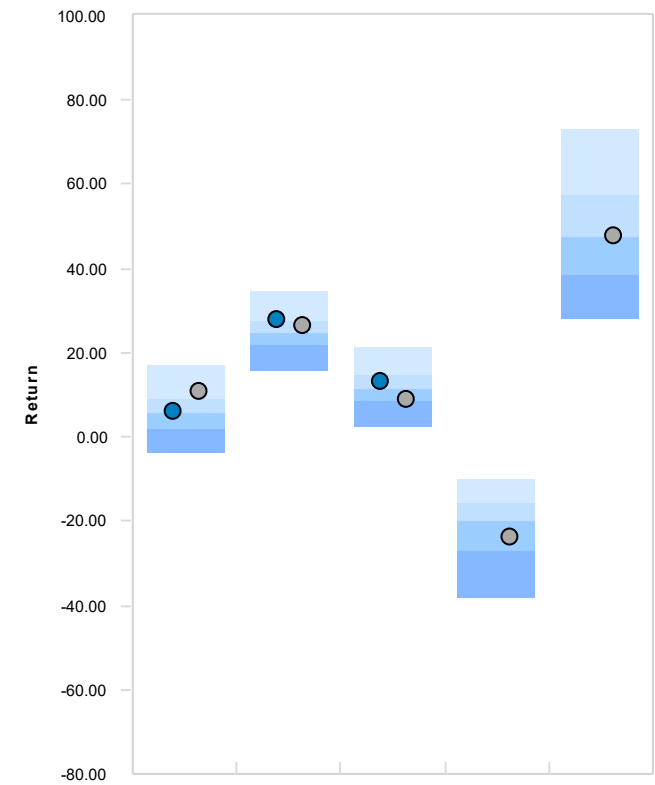
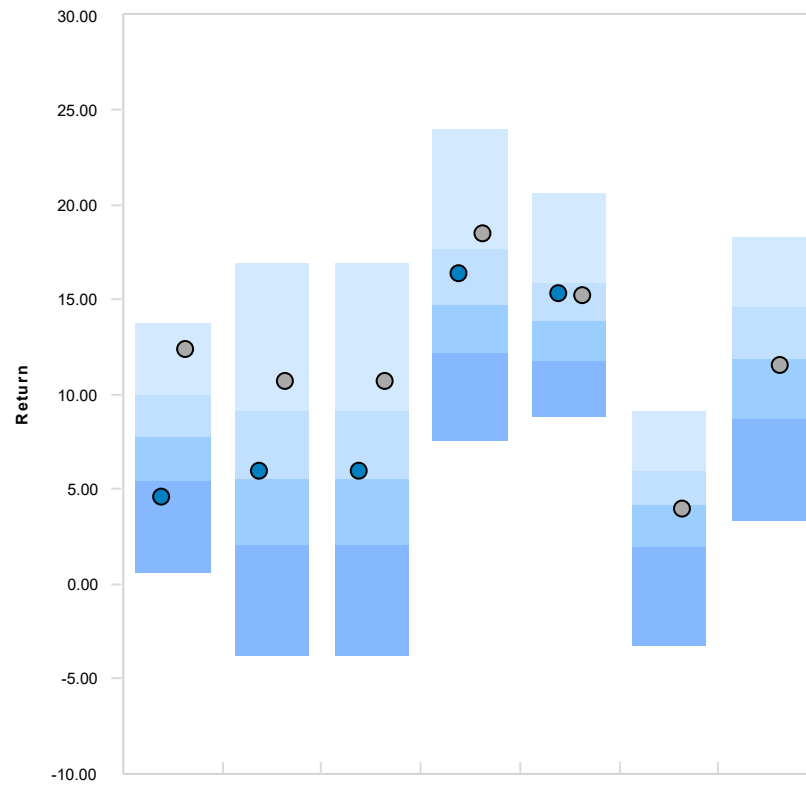
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	N/A	N/A	N/A	N/A	N/A	0.62	N/A	10.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	N/A	N/A	N/A	N/A	N/A	0.53	N/A	11.68

Peer Group Analysis - Small Cap



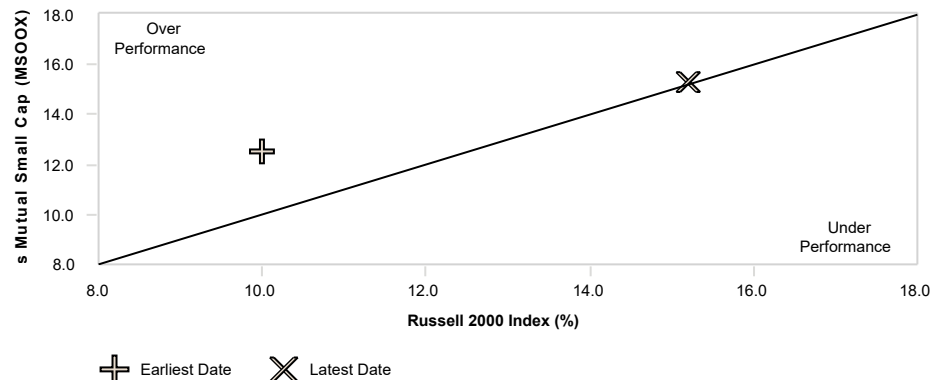
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Mass Mutual Small Cap (MSOXX)	4.68 (81)	6.05 (46)	6.05 (46)	16.44 (34)	15.33 (31)	N/A	N/A
● Russell 2000 Index	12.39 (12)	10.76 (20)	10.76 (20)	18.49 (20)	15.21 (34)	4.00 (54)	11.56 (55)
Median	7.74	5.54	5.54	14.78	13.95	4.24	11.88

	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
● Mass Mutual Small Cap (MSOXX)	6.05 (46)	27.85 (24)	13.14 (39)	N/A	N/A
● Russell 2000 Index	10.76 (20)	26.76 (32)	8.93 (73)	23.50 (65)	47.68 (50)
Median	5.54	24.85	11.41	20.01	47.62

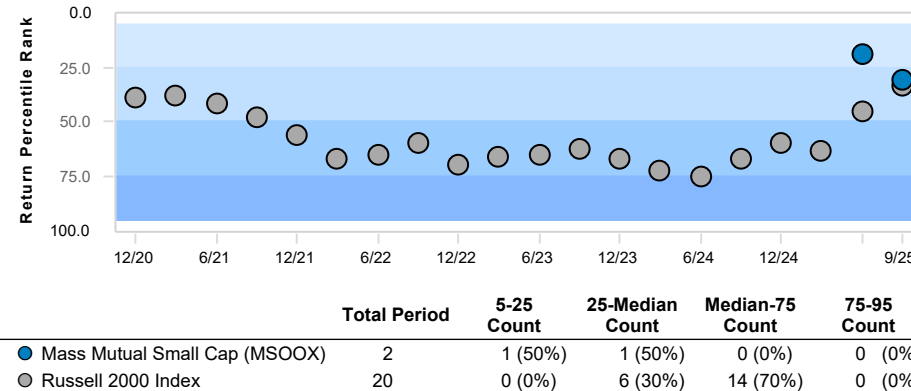
Comparative Performance

	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
Mass Mutual Small Cap (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

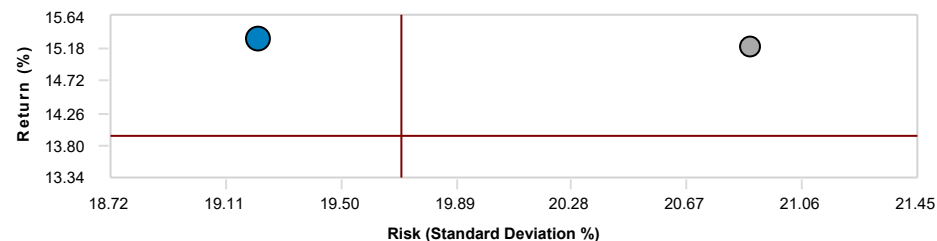
3 Yr Rolling Under/Over Performance - 5 Years



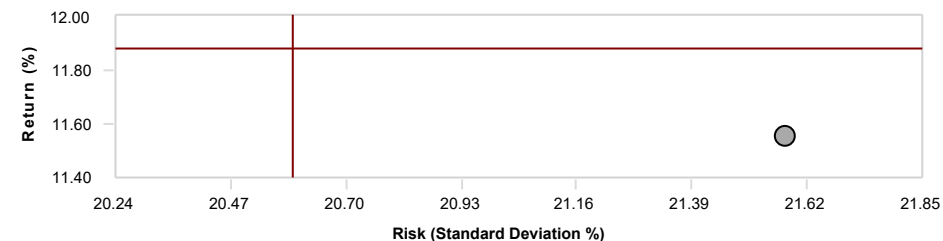
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

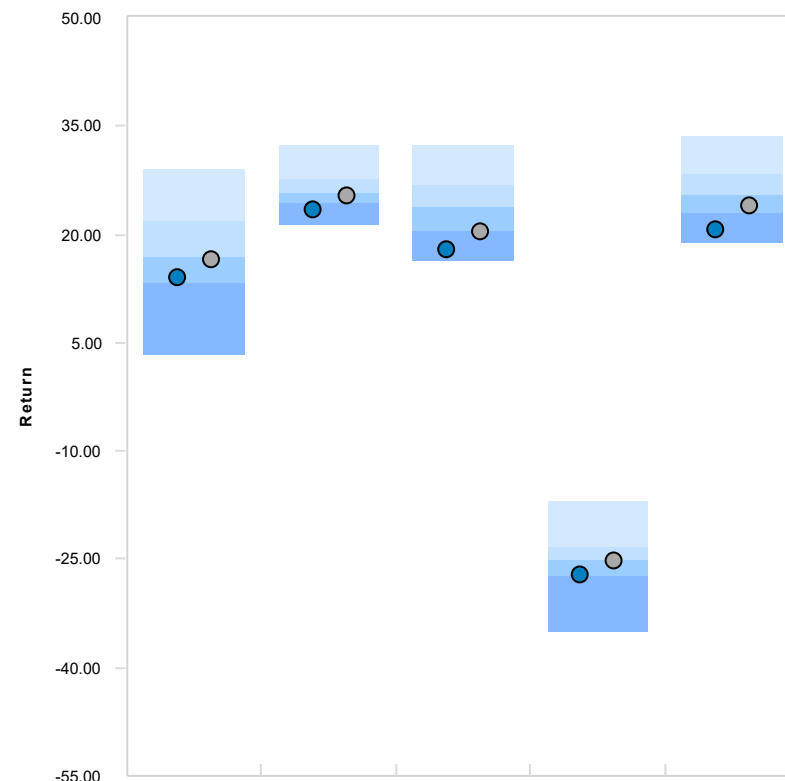
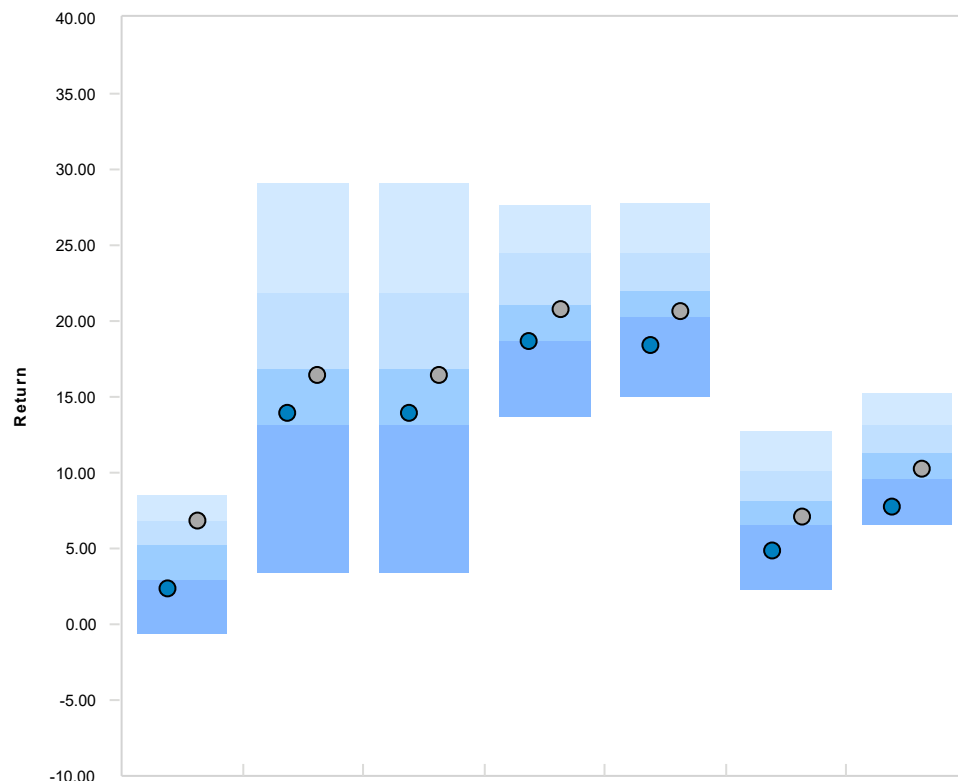
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Mass Mutual Small Cap (MSOXX)	5.14	90.58	85.03	1.53	-0.04	0.60	0.89	10.21
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Mass Mutual Small Cap (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.57

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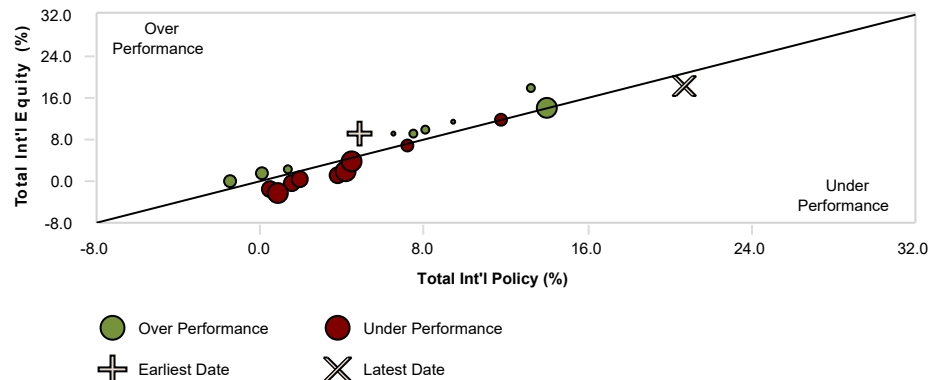
Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



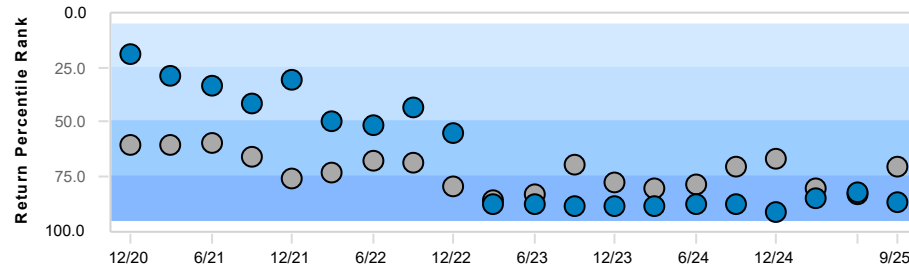
Comparative Performance

	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	12.78 (35)	6.98 (42)	-7.66 (65)	7.94 (32)	-0.24 (72)	2.91 (93)
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

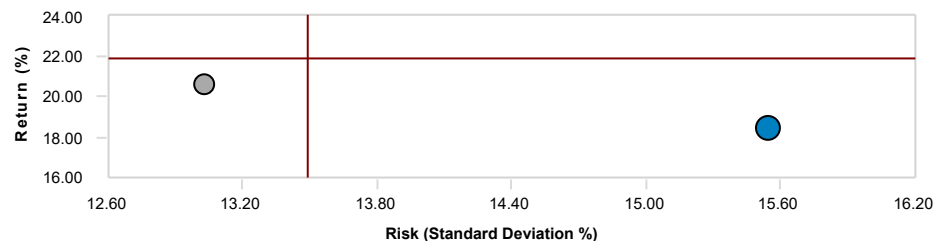


3 Yr Rolling Percentile Ranking - 5 Years



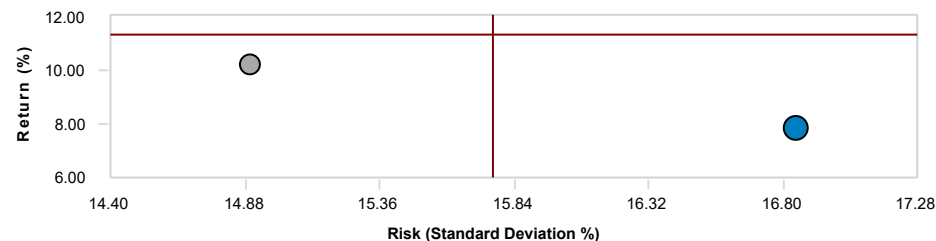
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	1 (5%)	6 (30%)	2 (10%)	11 (55%)
Total Int'l Policy	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	18.42	15.54
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	7.83	16.84
Total Int'l Policy	10.26	14.89
Median	11.33	15.76

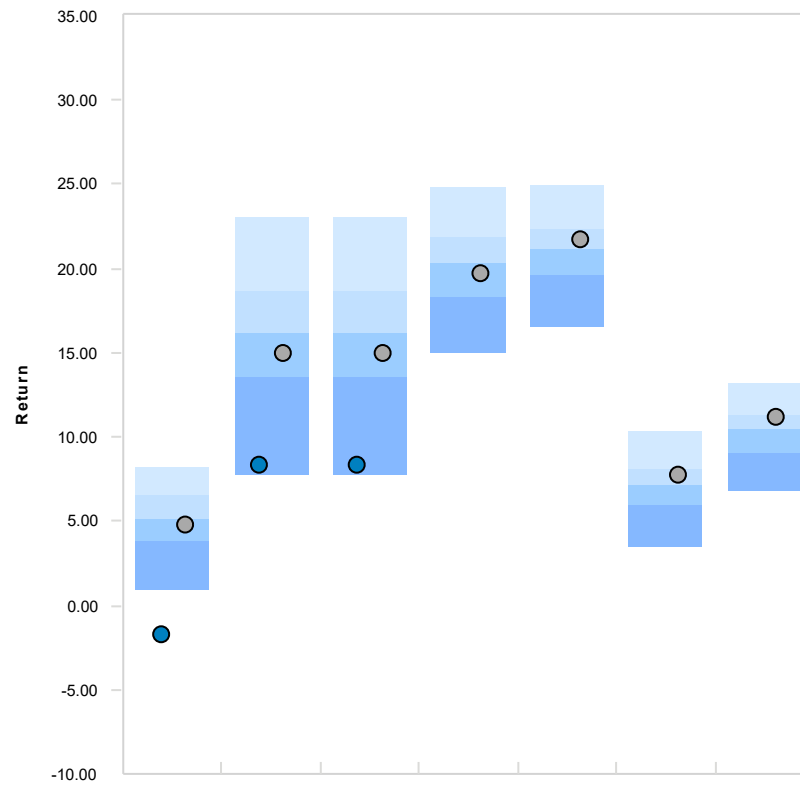
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.58	106.78	135.10	-4.45	-0.34	0.87	1.15	7.31
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

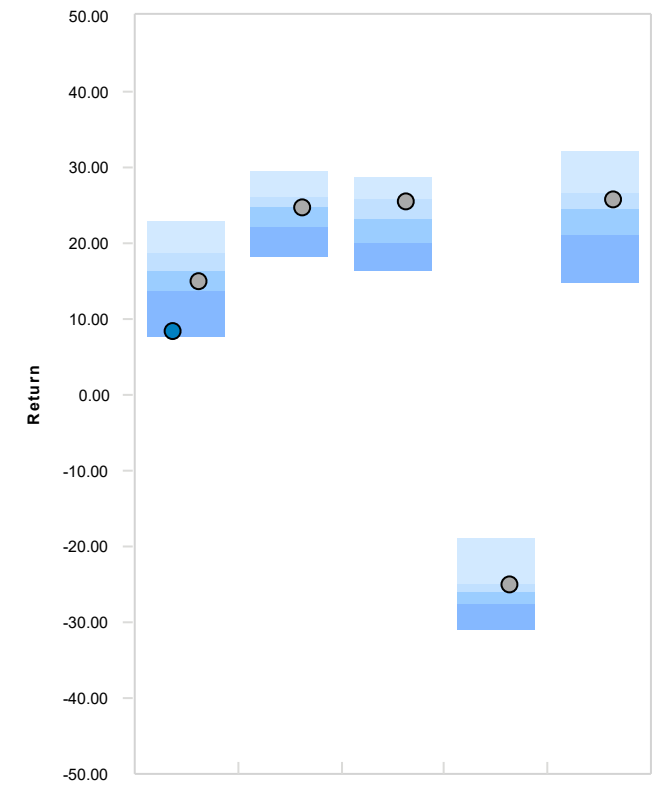
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.10	105.24	121.67	-2.80	-0.38	0.36	1.08	9.97
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Neuberger Berman Int'l Sel (NILIX)	-1.74 (100)	8.32 (93)	8.32 (93)	N/A	N/A	N/A	N/A
● MSCI EAFE (Net) Index	4.77 (58)	14.99 (66)	14.99 (66)	19.78 (58)	21.70 (40)	7.78 (33)	11.15 (31)
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
● Neuberger Berman Int'l Sel (NILIX)	8.32 (93)	N/A	N/A	N/A	N/A
● MSCI EAFE (Net) Index	14.99 (66)	24.77 (49)	25.65 (26)	25.13 (29)	25.73 (36)
Median	16.19	24.63	23.18	26.07	24.42

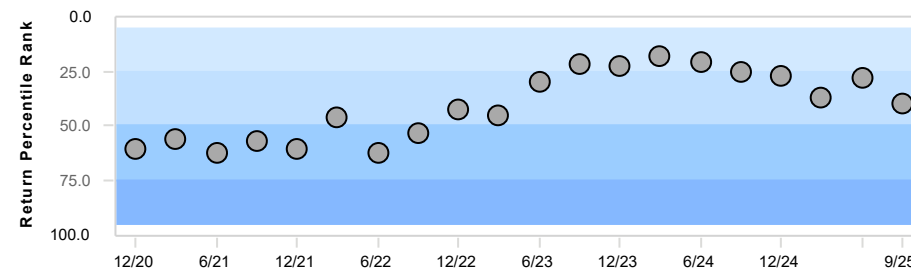
Comparative Performance

	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
Neuberger Berman Int'l Sel (NILIX)	12.02 (40)	6.85 (48)	-7.91 (64)	N/A	N/A	N/A
MSCI EAFE (Net) Index	11.78 (45)	6.86 (48)	-8.11 (70)	7.26 (46)	-0.42 (73)	5.78 (37)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Neuberger Berman Int'l Sel (NILIX)	0	0	0	0	0
● MSCI EAFE (Net) Index	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Neuberger Berman Int'l Sel (NILIX)	N/A	N/A
● MSCI EAFE (Net) Index	21.70	13.36
— Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Neuberger Berman Int'l Sel (NILIX)	N/A	N/A
● MSCI EAFE (Net) Index	11.15	15.81
— Median	10.43	15.98

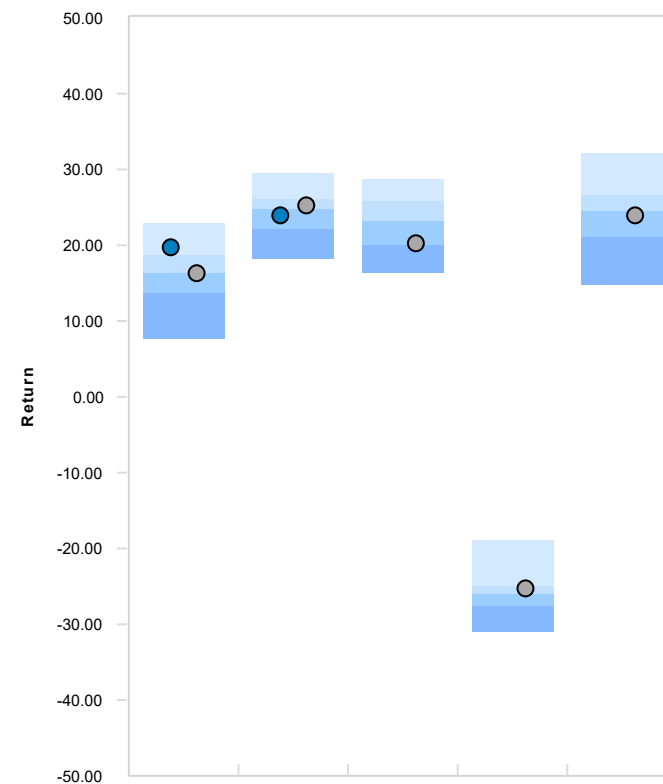
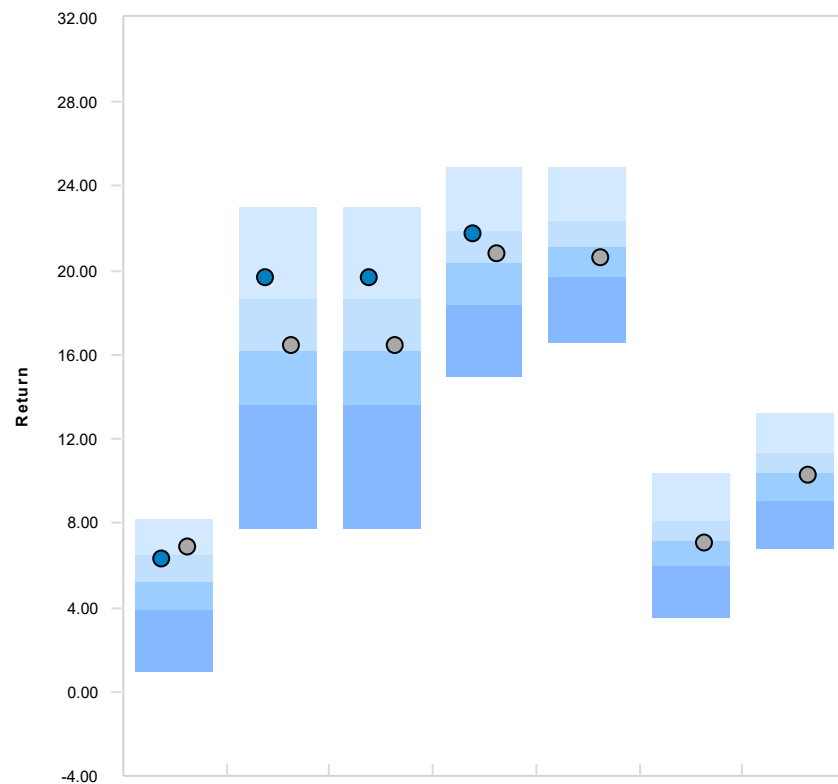
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	6.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.21

Peer Group Analysis - Foreign Large Blend



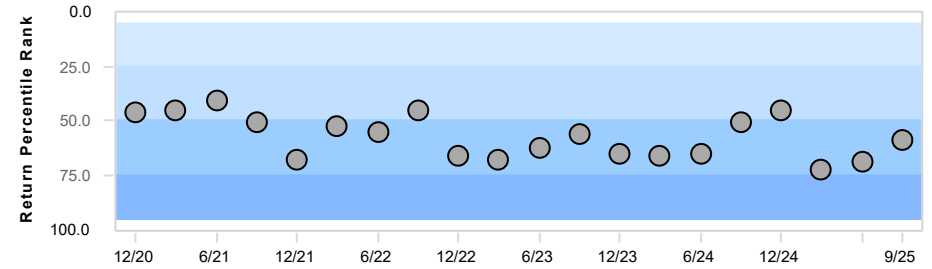
Comparative Performance

	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
DFA Int'l Core Equity I (DFIEX)	13.52 (13)	7.11 (42)	-7.41 (46)	7.82 (36)	-0.47 (75)	4.67 (67)
MSCI AC World ex USA (Net)	12.03 (39)	5.23 (81)	-7.60 (55)	8.06 (29)	0.96 (30)	4.69 (66)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

3 Yr Rolling Under/Over Performance - 5 Years

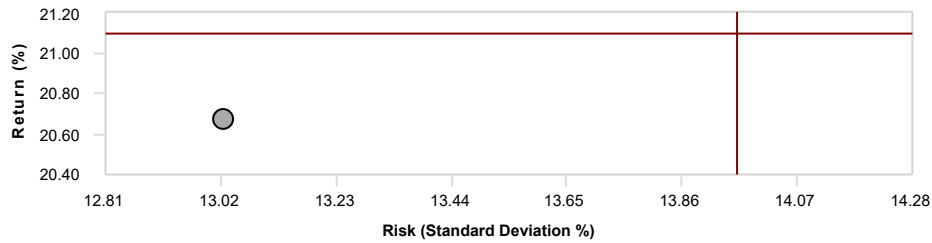
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3 Yr Rolling Percentile Ranking - 5 Years



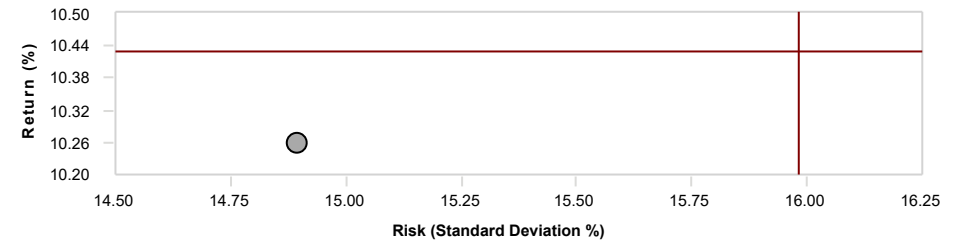
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Int'l Core Equity I (DFIEX)	0	0	0	0	0
● MSCI AC World ex USA (Net)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A
● MSCI AC World ex USA (Net)	20.67	13.02
— Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A
● MSCI AC World ex USA (Net)	10.26	14.89
— Median	10.43	15.98

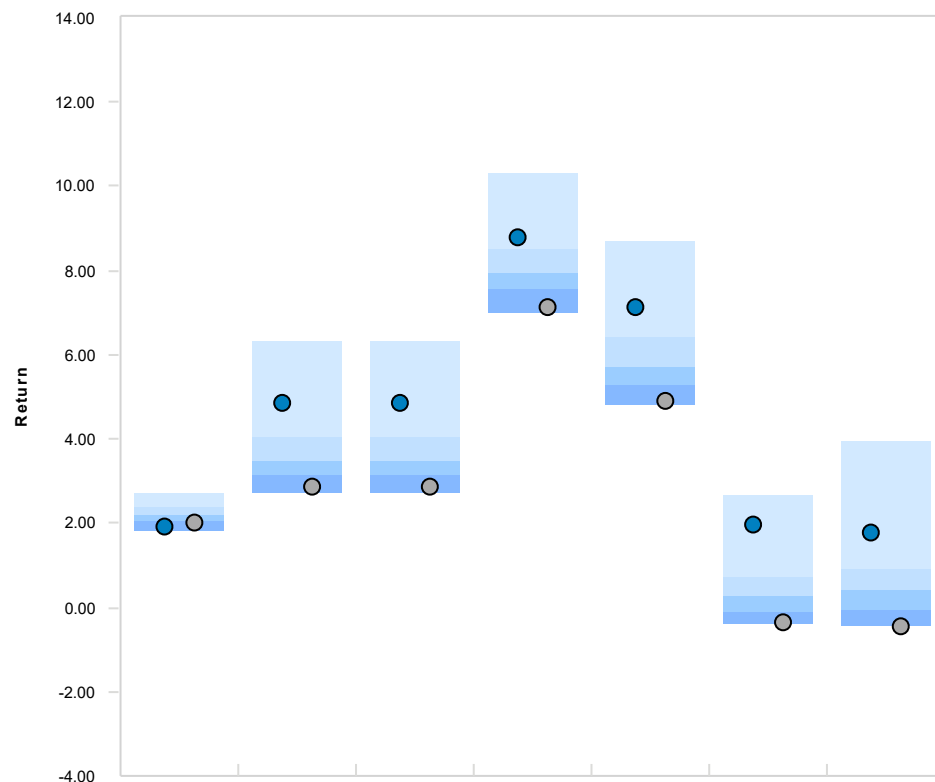
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

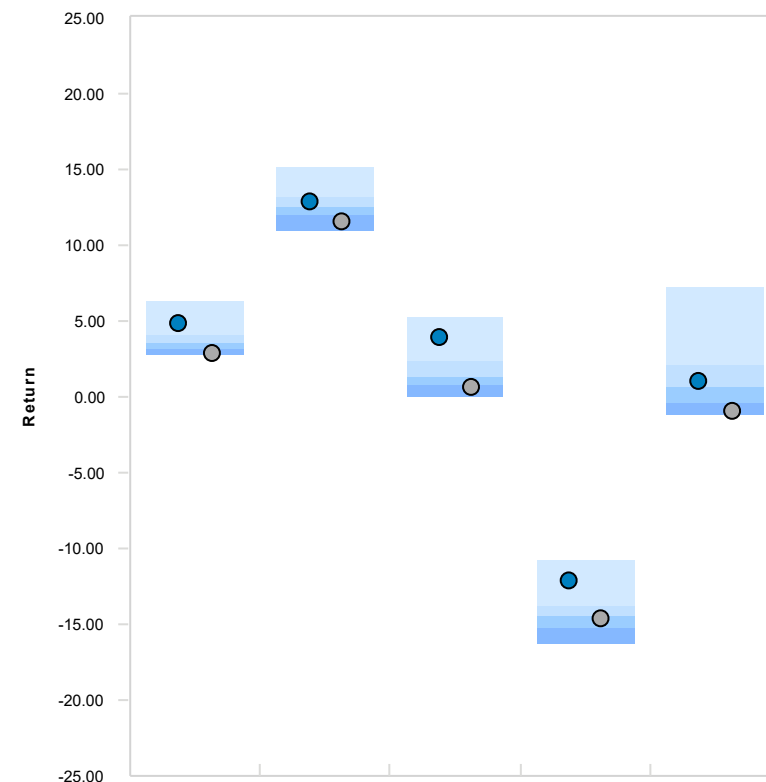
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	1.90 (94)	4.84 (11)	4.84 (11)	8.78 (17)	7.14 (10)	1.98 (8)	1.79 (13)
● Total Fixed Policy	2.03 (84)	2.88 (92)	2.88 (92)	7.14 (93)	4.93 (94)	-0.34 (93)	-0.45 (96)
Median	2.20	3.49	3.49	7.93	5.70	0.25	0.41

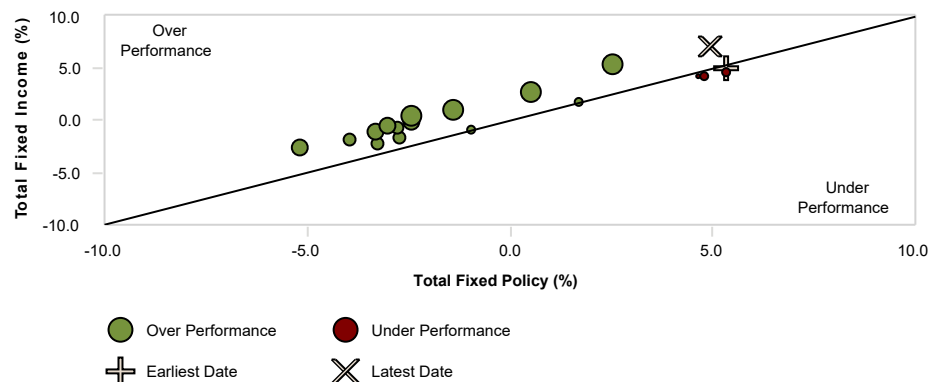


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Total Fixed Income	4.84 (11)	12.88 (40)	3.93 (10)	-12.06 (9)	1.06 (43)
● Total Fixed Policy	2.88 (92)	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (88)
Median	3.49	12.56	1.36	-14.51	0.71

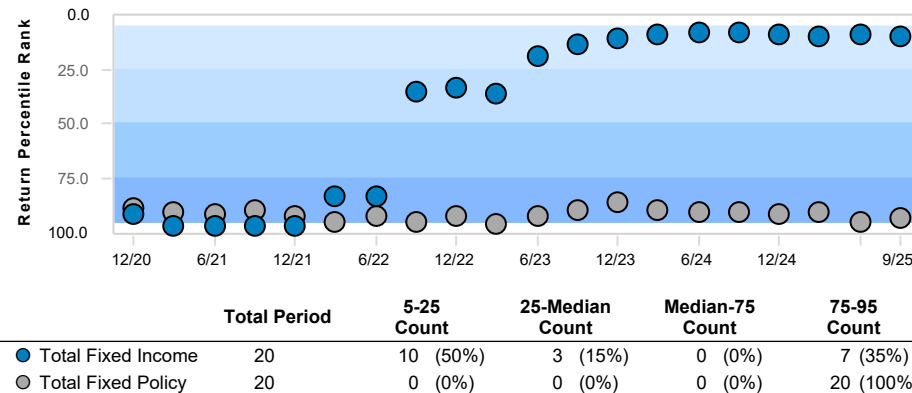
Comparative Performance

	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	1.95 (10)	2.42 (89)	-1.47 (9)	5.14 (74)	0.54 (20)	0.18 (19)
Total Fixed Policy	1.21 (89)	2.78 (53)	-3.06 (79)	5.20 (66)	0.07 (95)	-0.78 (94)
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.40	2.79	-2.88	5.27	0.32	-0.31

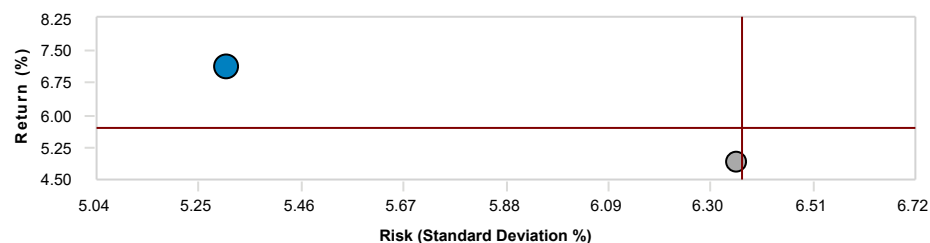
3 Yr Rolling Under/Over Performance - 5 Years



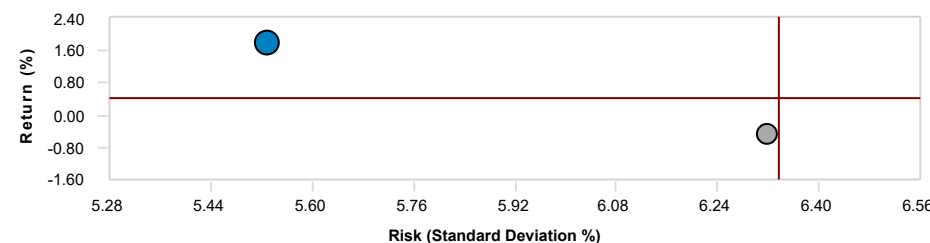
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



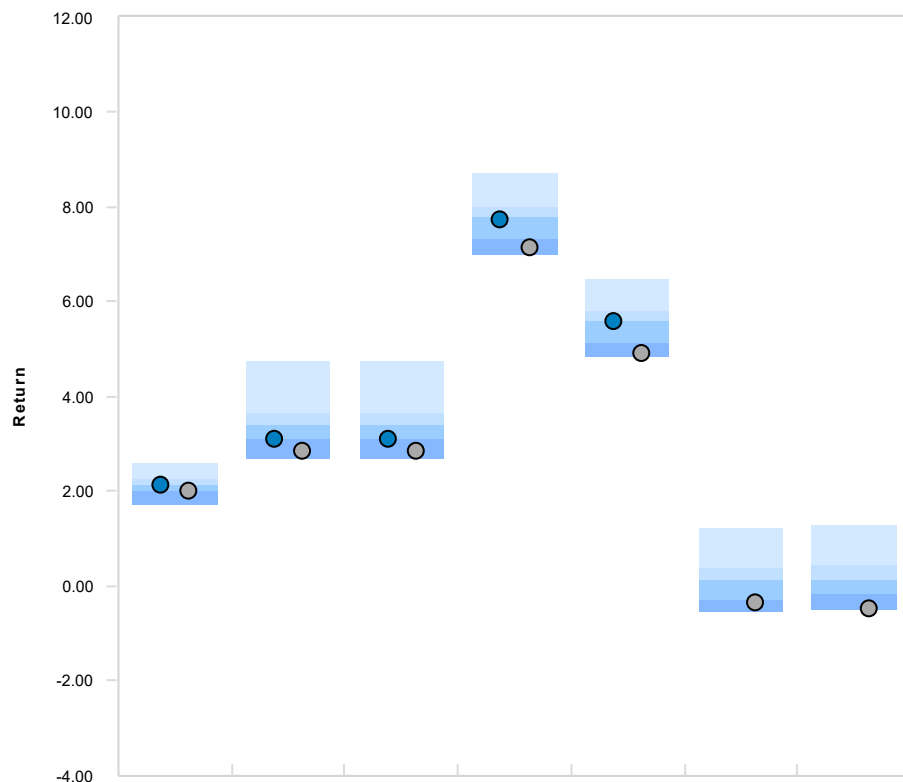
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.93	90.42	52.51	3.07	1.06	0.45	0.80	2.65
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

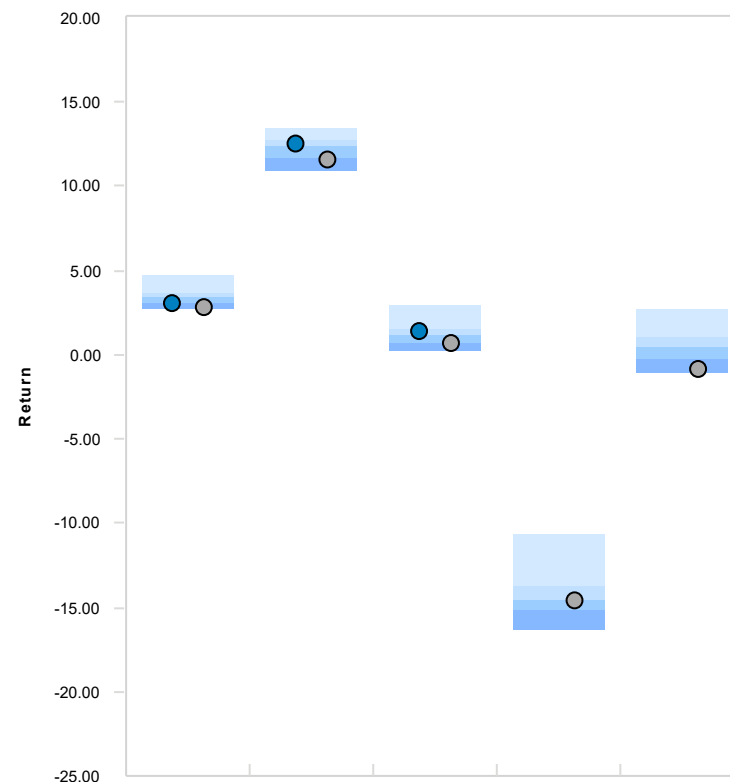
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.89	91.23	66.49	2.16	1.15	-0.19	0.84	3.65
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bond Fund	2.17 (48)	3.11 (75)	3.11 (75)	7.74 (57)	5.59 (49)	N/A	N/A
● Blmbg. U.S. Agg Index	2.03 (75)	2.88 (86)	2.88 (86)	7.14 (86)	4.93 (89)	-0.34 (84)	-0.45 (92)
Median	2.15	3.39	3.39	7.80	5.58	0.14	0.14

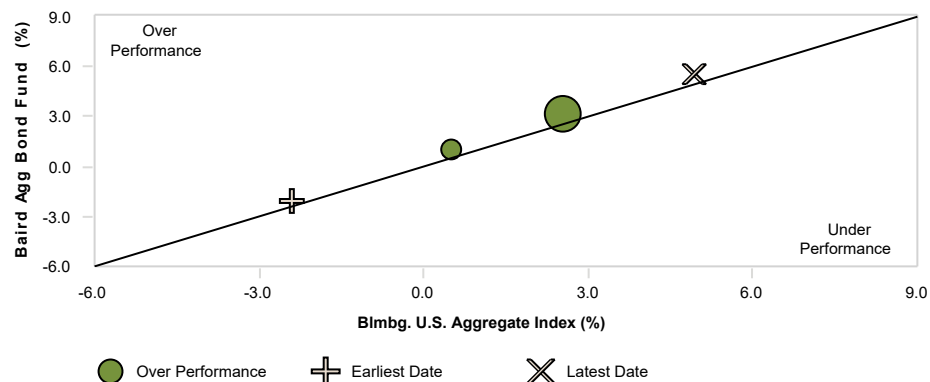


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Baird Agg Bond Fund	3.11 (75)	12.58 (36)	1.41 (31)	N/A	N/A
● Blmbg. U.S. Agg Index	2.88 (86)	11.57 (83)	0.64 (79)	-14.60 (49)	-0.90 (91)
Median	3.39	12.37	1.19	-14.62	0.46

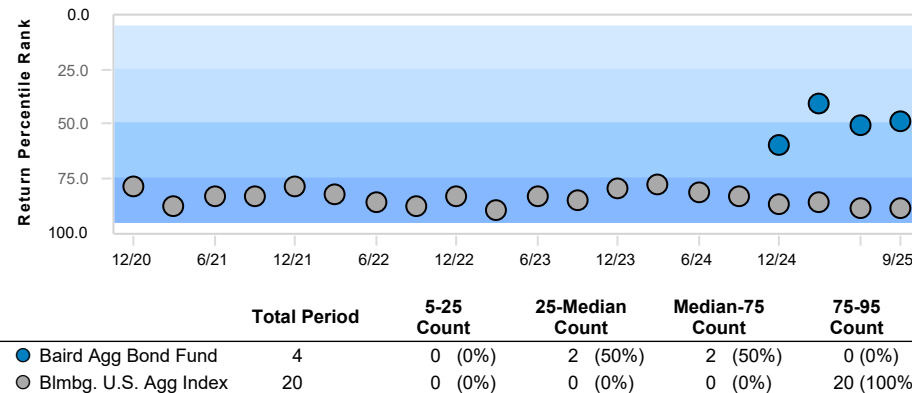
Comparative Performance

	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 Bond Fund	1.19 (88)	2.84 (51)	-3.01 (63)	5.24 (51)	0.24 (69)	-0.45 (51)
Blmbg. U.S. Aggregate Index	1.21 (83)	2.78 (60)	-3.06 (77)	5.20 (63)	0.07 (97)	-0.78 (89)
Intermediate Core Bond Median	1.35	2.84	-2.92	5.24	0.30	-0.45

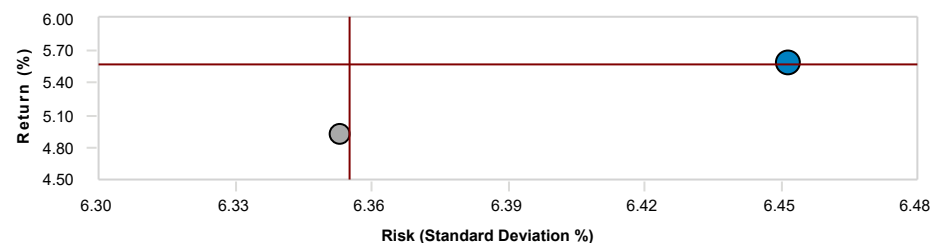
3 Yr Rolling Under/Over Performance - 5 Years



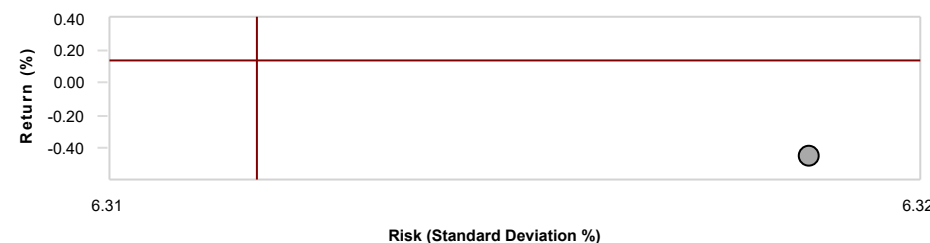
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



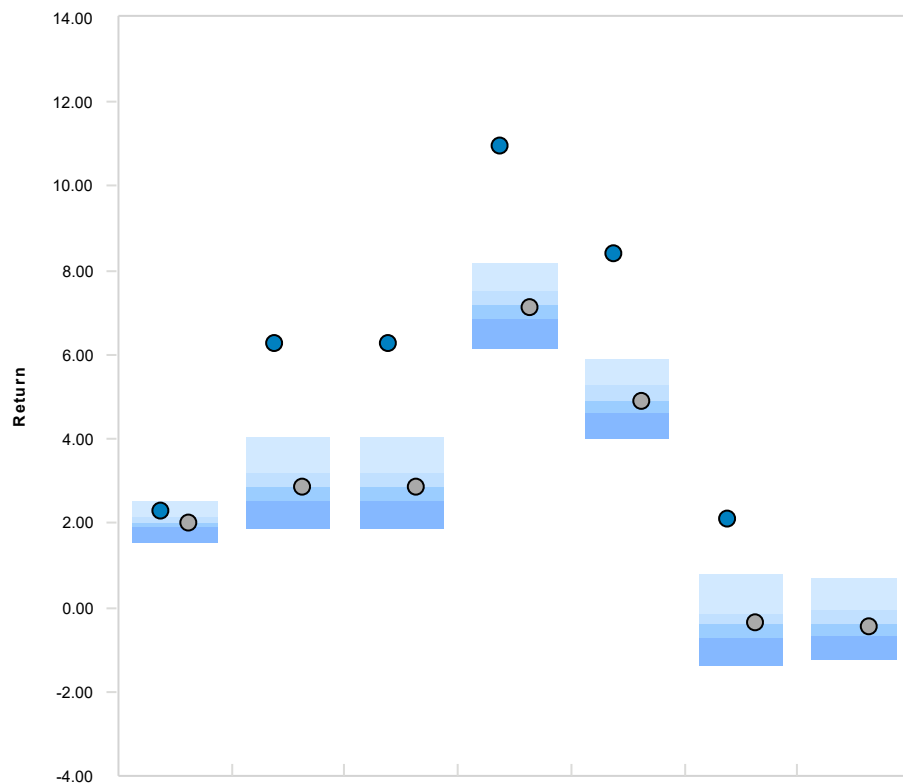
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bond Fund	0.38	102.91	95.55	0.57	1.66	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

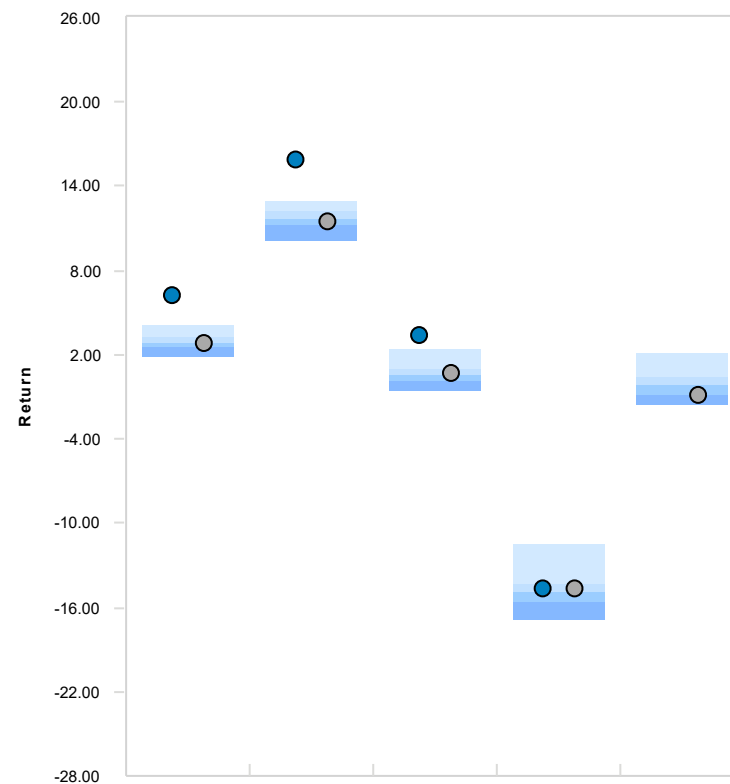
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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 Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles BF	2.28 (12)	6.29 (1)	6.29 (1)	10.97 (1)	8.41 (1)	2.12 (1)	N/A
● 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

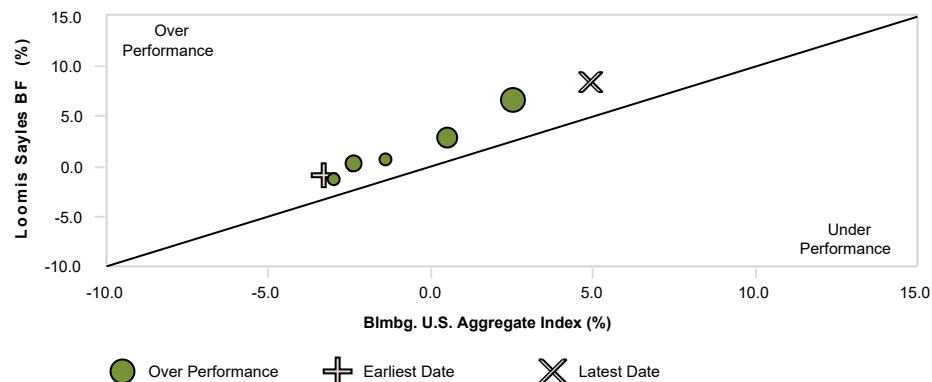


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Loomis Sayles BF	6.29 (1)	15.84 (1)	3.47 (1)	-14.64 (34)	N/A
● Blmbg. U.S. Agg Index	2.88 (48)	11.57 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)
Median	2.86	11.69	0.58	-14.96	-0.20

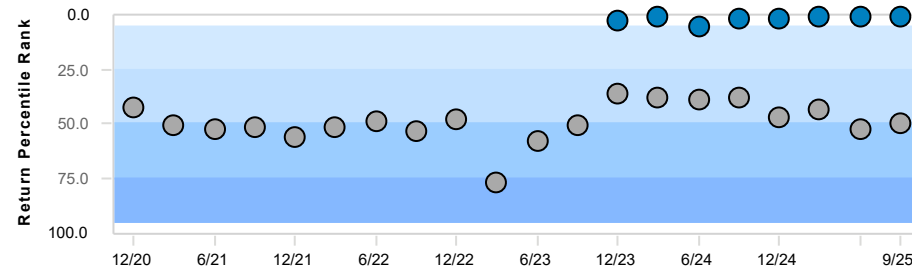
Comparative Performance

	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
Loomis Sayles BF	2.70 (1)	2.35 (90)	-1.13 (1)	6.73 (1)	0.25 (35)	0.86 (1)
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

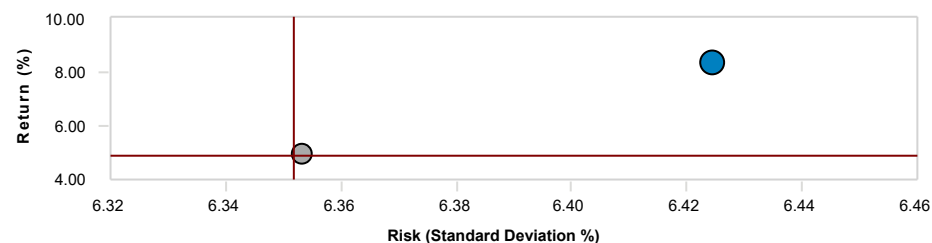


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles BF	8	8 (100%)	0 (0%)	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
Loomis Sayles BF	8.41	6.42
Blmbg. U.S. Agg Index	4.93	6.35
Median	4.92	6.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles BF	N/A	N/A
Blmbg. U.S. Agg Index	-0.45	6.32
Median	-0.38	6.31

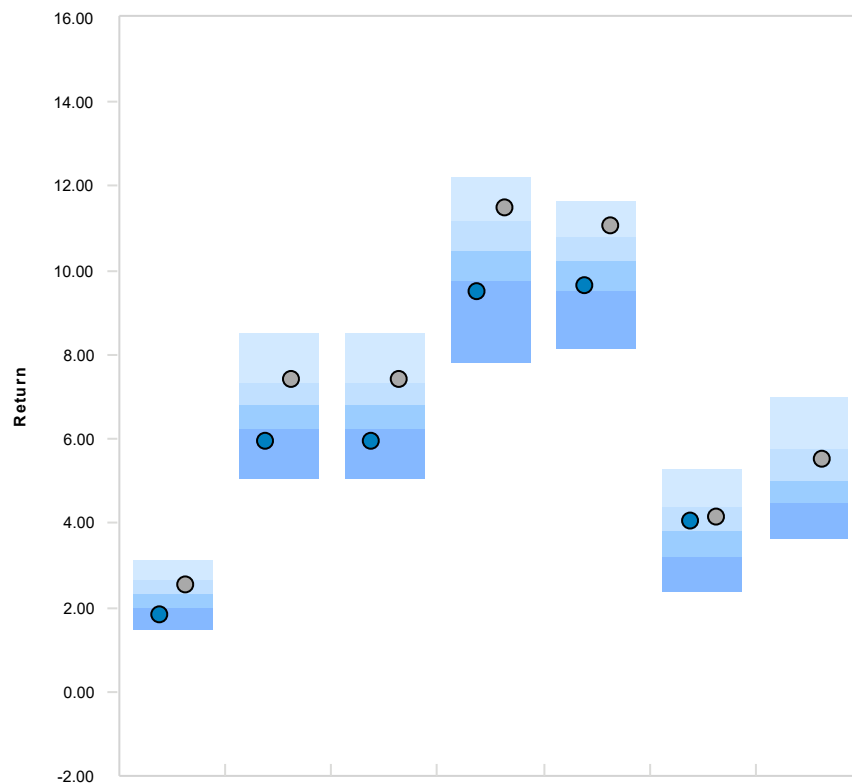
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles BF	2.20	107.31	63.38	3.58	1.49	0.57	0.95	3.11
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

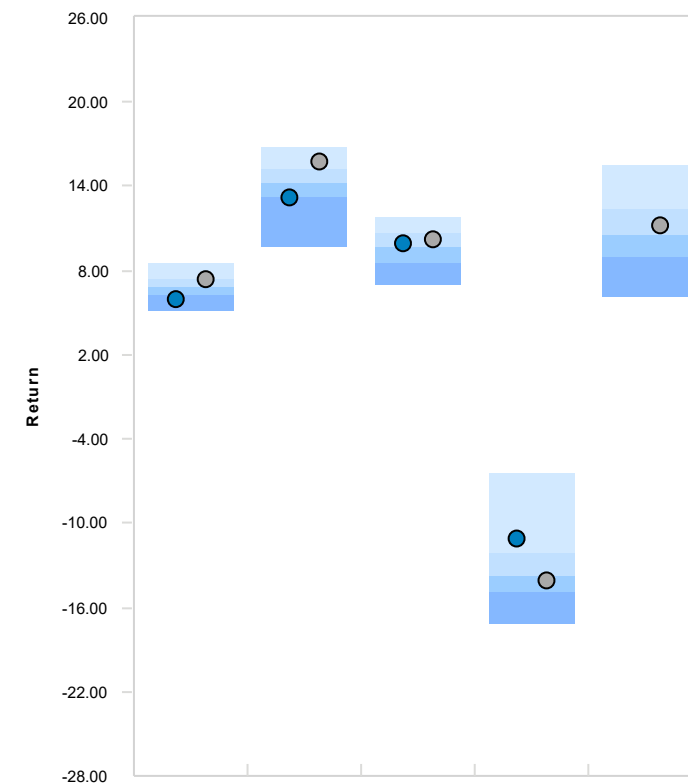
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles BF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Peer Group Analysis - High Yield Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MainStay HY Corp (MHYSX)	1.85 (81)	5.97 (84)	5.97 (84)	9.51 (80)	9.67 (70)	4.07 (35)	N/A
● Blmbg. U.S. Corp High Yield	2.54 (33)	7.41 (23)	7.41 (23)	11.50 (17)	11.09 (16)	4.16 (33)	5.55 (32)
Median	2.31	6.81	6.81	10.47	10.20	3.81	5.02

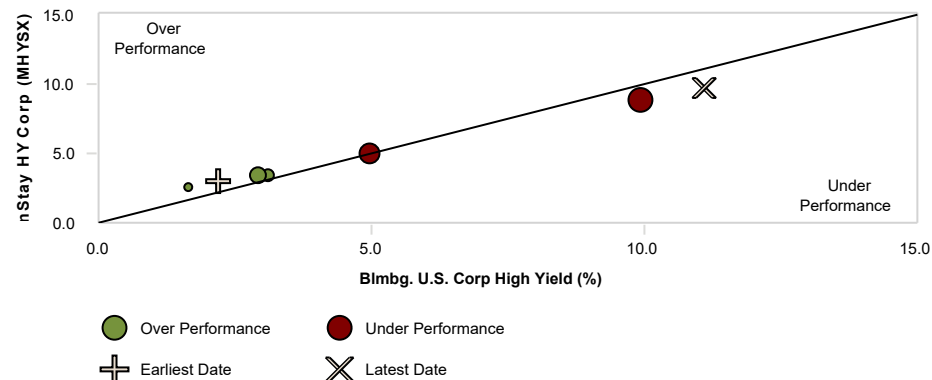


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● MainStay HY Corp (MHYSX)	5.97 (84)	13.16 (77)	9.99 (42)	-11.05 (19)	N/A
● Blmbg. U.S. Corp High Yield	7.41 (23)	15.74 (16)	10.28 (35)	-14.14 (57)	11.28 (36)
Median	6.81	14.25	9.63	-13.83	10.53

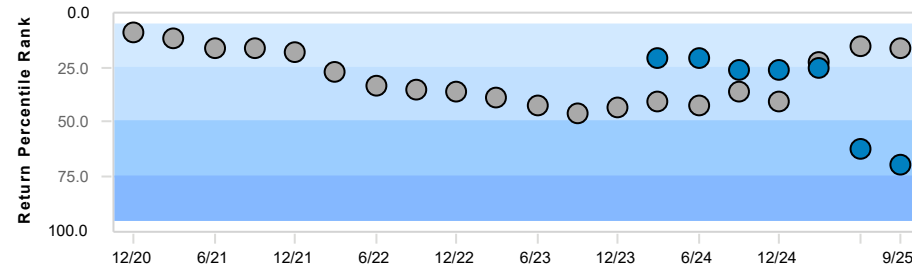
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
MainStay HY Corp (MHYSX)	2.63 (85)	1.18 (13)	0.20 (52)	3.70 (82)	1.41 (24)	1.68 (44)
Blmbg. U.S. Corp High Yield	3.53 (41)	1.00 (28)	0.17 (53)	5.28 (10)	1.09 (64)	1.47 (58)
High Yield Bond Median	3.39	0.80	0.20	4.48	1.20	1.59

3 Yr Rolling Under/Over Performance - 5 Years

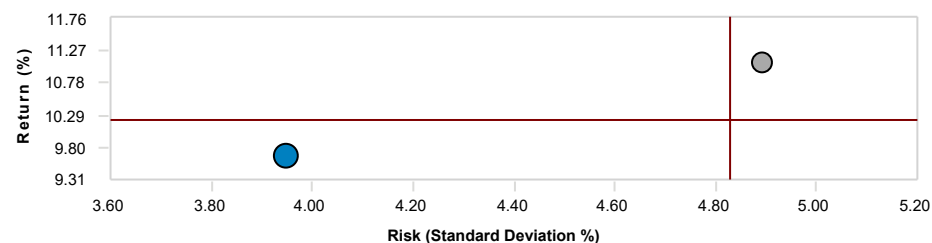


3 Yr Rolling Percentile Ranking - 5 Years



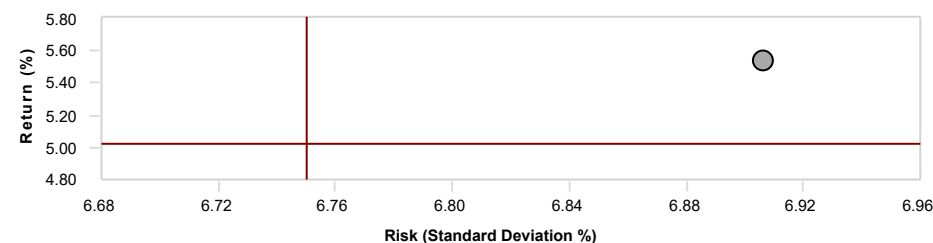
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MainStay HY Corp (MHYSX)	7	3 (43%)	2 (29%)	2 (29%)	0 (0%)
Blmbg. U.S. Corp High Yield	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MainStay HY Corp (MHYSX)	9.67	3.95
Blmbg. U.S. Corp High Yield	11.09	4.89
Median	10.20	4.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MainStay HY Corp (MHYSX)	N/A	N/A
Blmbg. U.S. Corp High Yield	5.55	6.91
Median	5.02	6.75

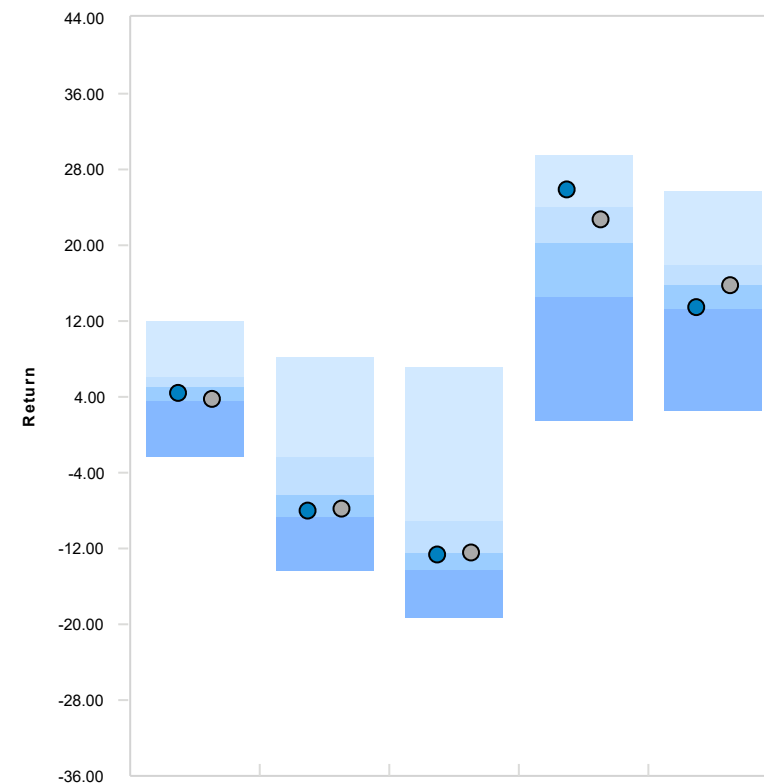
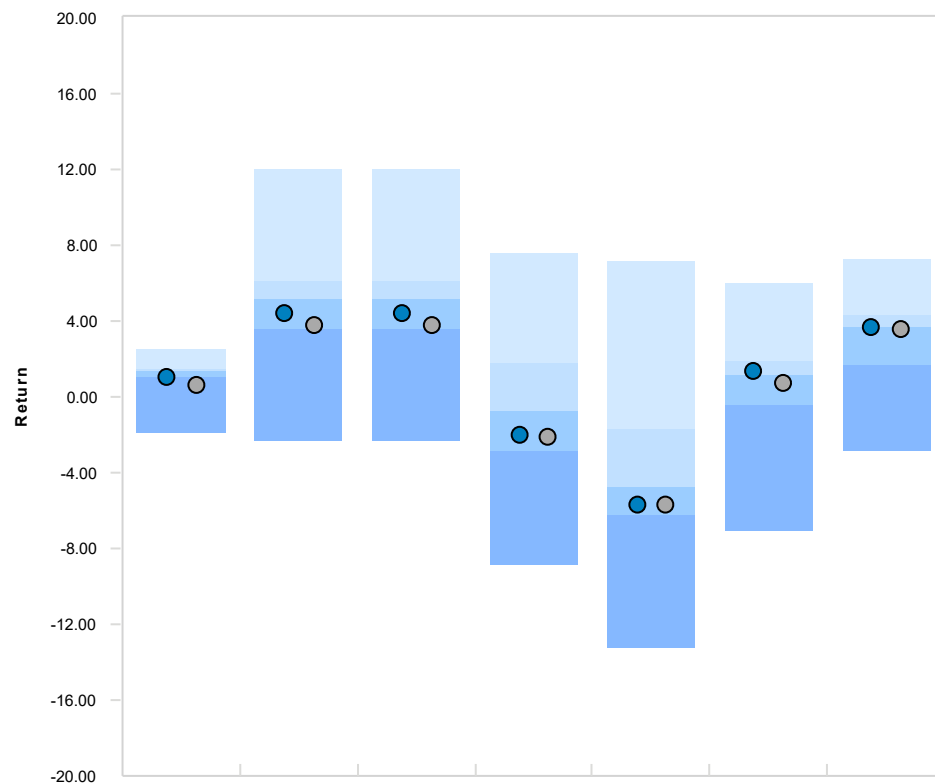
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MainStay HY Corp (MHYSX)	1.34	84.44	72.58	0.92	-1.00	1.18	0.79	1.18
Blmbg. U.S. Corp High Yield	0.00	100.00	100.00	0.00	N/A	1.23	1.00	1.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MainStay HY Corp (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	0.00	100.00	100.00	0.00	N/A	0.40	1.00	4.43

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



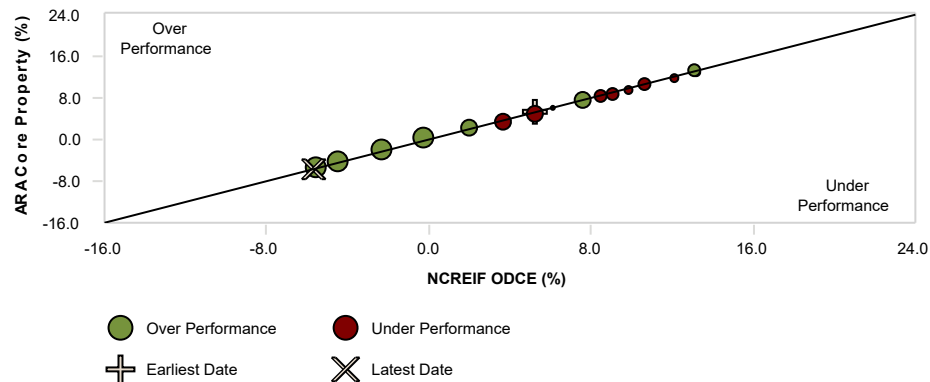
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property	1.08 (71)	4.45 (67)	4.45 (67)	-1.98 (67)	-5.63 (67)	1.40 (45)	3.71 (53)
● NCREIF ODCE	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● ARA Core Property	4.45 (67)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)
● NCREIF ODCE	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.13	-6.22	-12.39	20.19	15.73

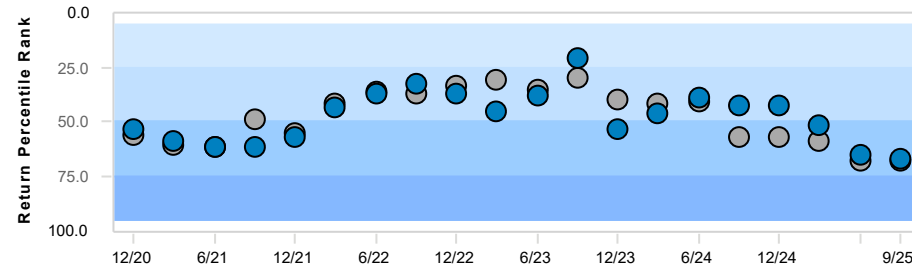
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
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

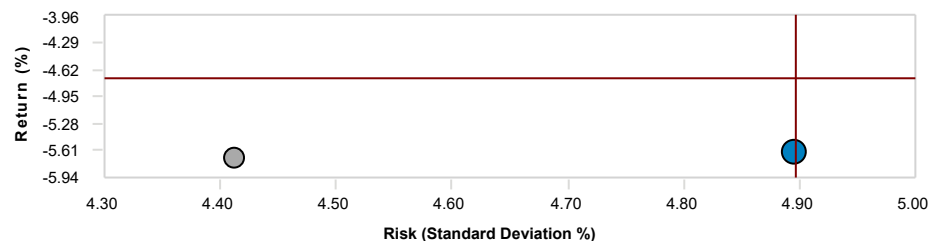


3 Yr Rolling Percentile Ranking - 5 Years



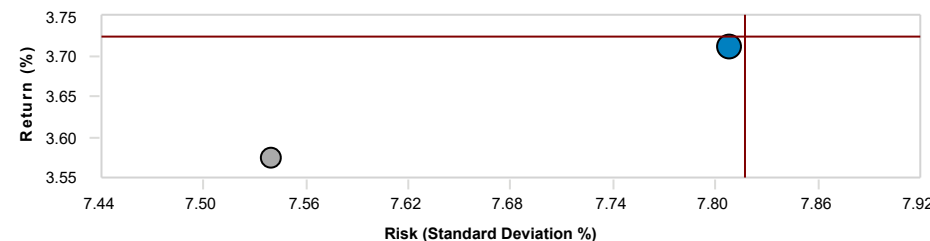
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

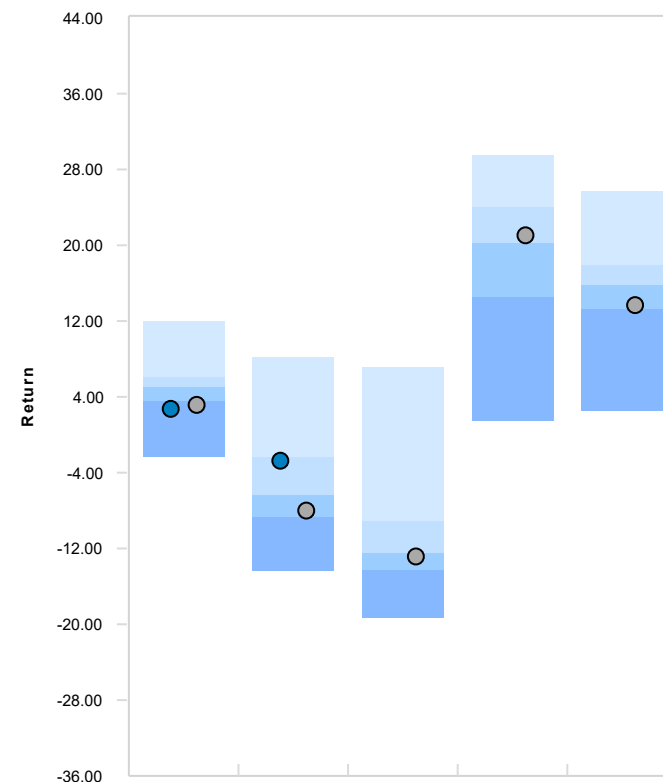
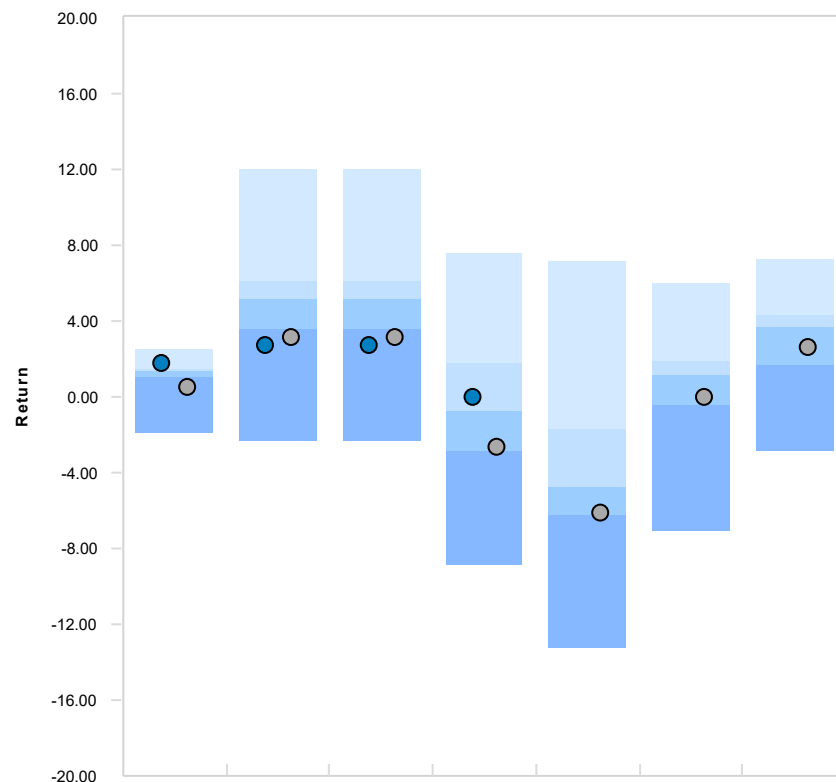
Historical Statistics - 3 Years

	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

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



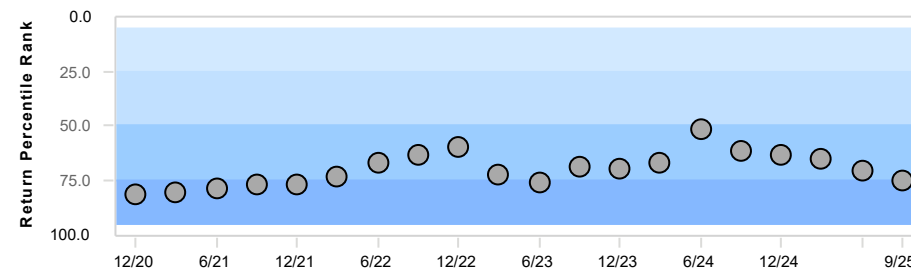
Comparative Performance

	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
Carlyle Property Investors, L.P.	0.09 (92)	0.98 (63)	-0.09 (91)	0.24 (57)	0.56 (16)	-0.23 (16)
NCREIF ODCE (VW) (Net)	0.81 (81)	0.85 (67)	0.96 (55)	0.02 (79)	-0.66 (49)	-2.58 (68)
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

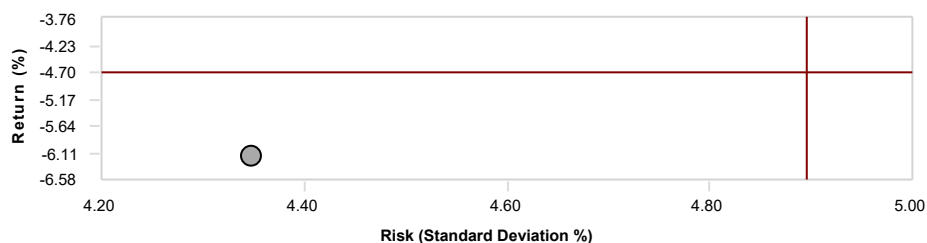
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Carlyle Property Investors, L.P.	0	0	0	0	0
● NCREIF ODCE (VW) (Net)	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
● NCREIF ODCE (VW) (Net)	-6.15	4.35
— Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
● NCREIF ODCE (VW) (Net)	2.59	7.28
— Median	3.73	7.82

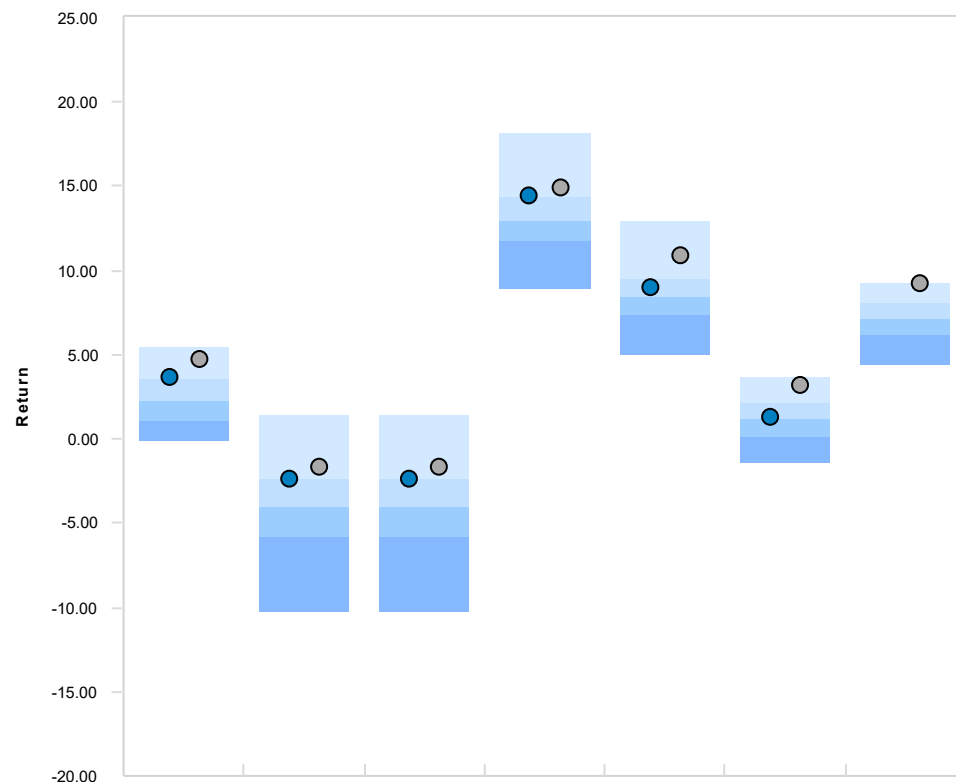
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	0.00	100.00	100.00	0.00	N/A	-2.13	1.00	5.26

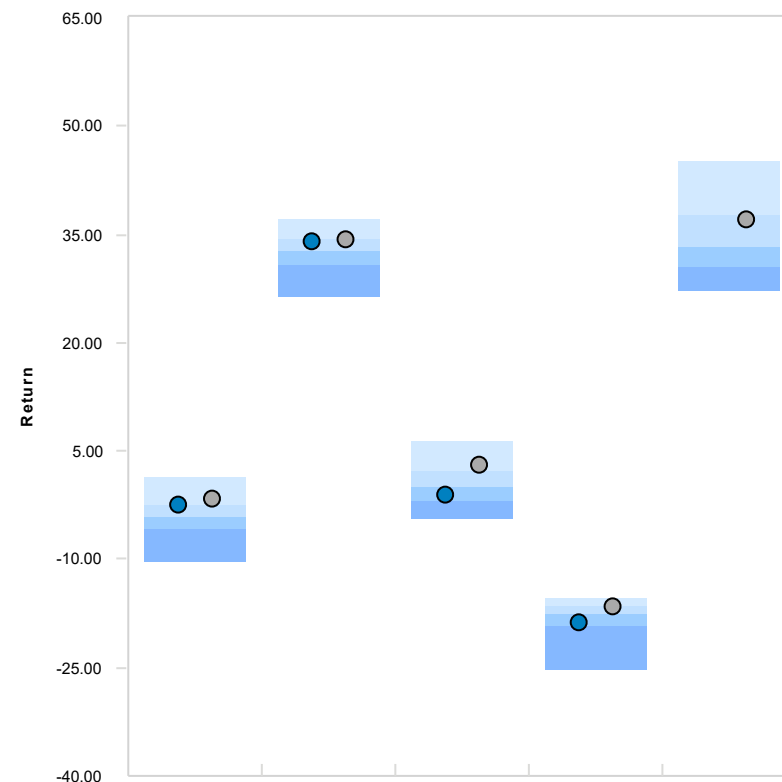
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	4.07

Peer Group Analysis - Real Estate



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity RE	3.73 (22)	-2.32 (25)	-2.32 (25)	14.47 (23)	9.03 (33)	1.32 (44)	N/A
● MSCI U.S. REIT	4.81 (13)	-1.69 (18)	-1.69 (18)	14.94 (13)	10.87 (11)	3.27 (10)	9.30 (5)
Median	2.30	-3.98	-3.98	12.91	8.41	1.25	7.16

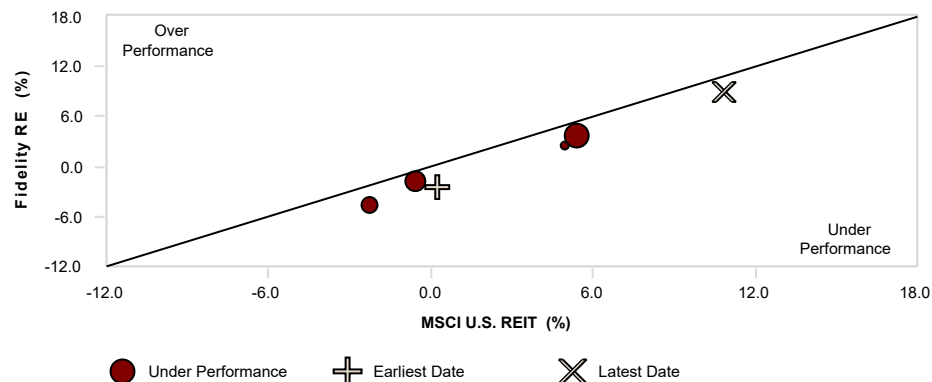


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Fidelity RE	-2.32 (25)	34.14 (28)	-1.09 (66)	-18.67 (66)	N/A
● MSCI U.S. REIT	-1.69 (18)	34.38 (24)	3.18 (17)	-16.56 (26)	37.16 (28)
Median	-3.98	32.80	0.06	-17.68	33.15

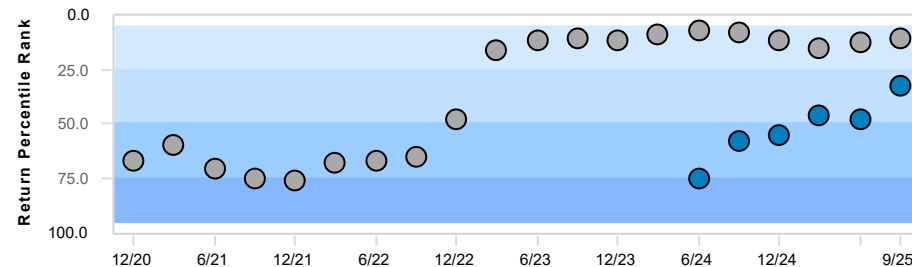
Comparative Performance

	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 RE	-0.58 (36)	2.48 (33)	-7.58 (64)	17.15 (16)	-1.92 (86)	-1.14 (53)
MSCI U.S. REIT	-1.14 (63)	1.07 (63)	-6.12 (28)	16.12 (43)	0.08 (30)	-0.32 (20)
Real Estate Median	-0.87	1.65	-7.10	15.93	-0.75	-1.08

3 Yr Rolling Under/Over Performance - 5 Years

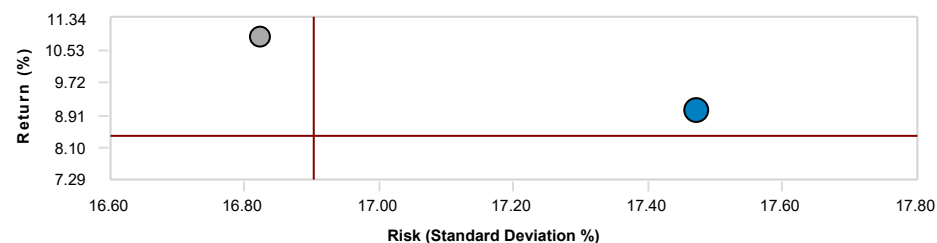


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity RE	6	0 (0%)	3 (50%)	3 (50%)	0 (0%)
● MSCI U.S. REIT	20	11 (55%)	1 (5%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity RE	9.03	17.47
● MSCI U.S. REIT	10.87	16.82
— Median	8.41	16.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity RE	N/A	N/A
● MSCI U.S. REIT	9.30	18.71
— Median	7.16	18.73

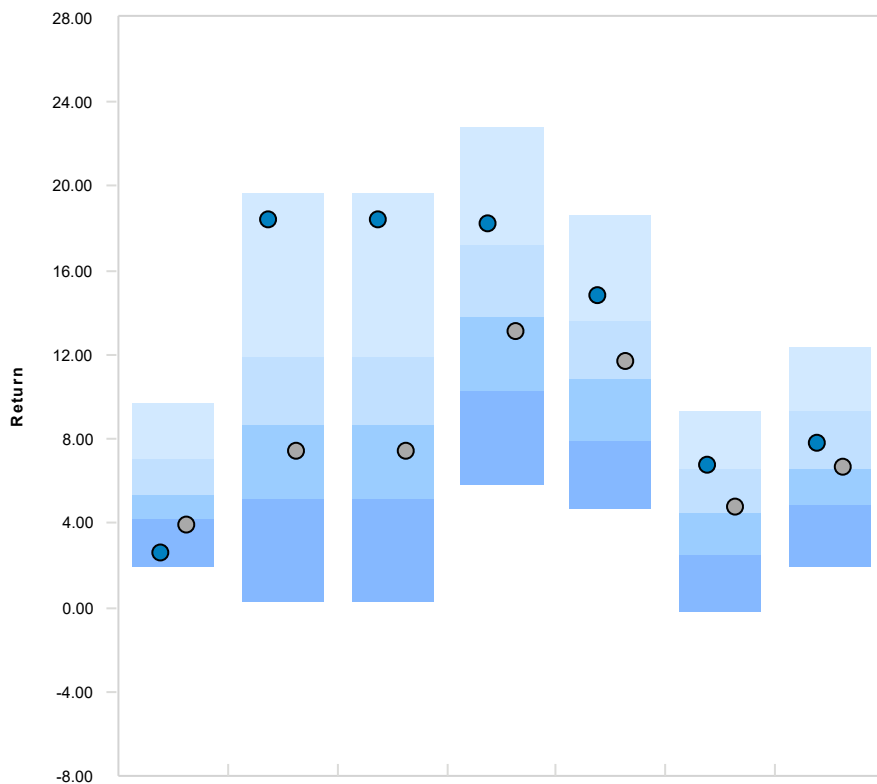
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity RE	2.77	96.14	101.90	-1.87	-0.57	0.32	1.03	10.60
MSCI U.S. REIT	0.00	100.00	100.00	0.00	N/A	0.42	1.00	9.82

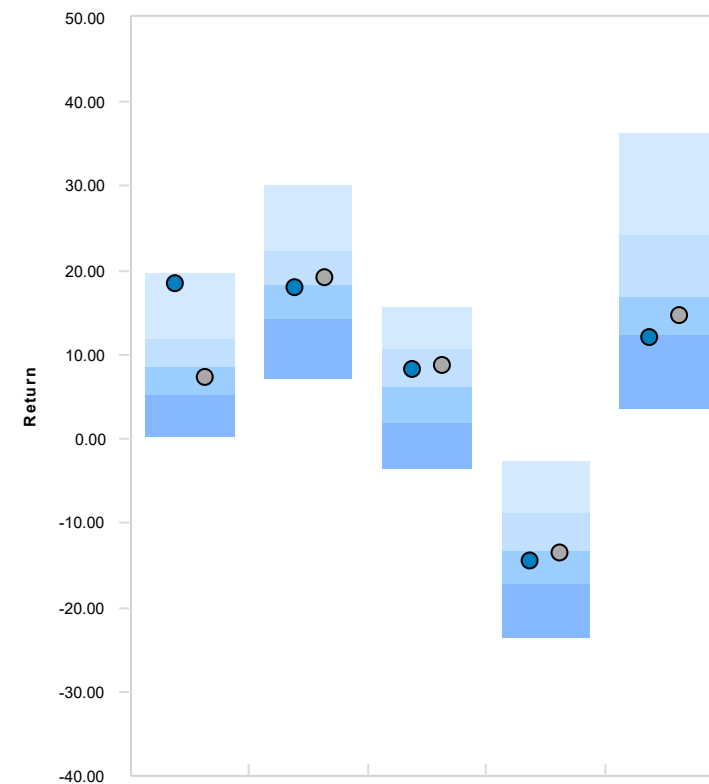
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT	0.00	100.00	100.00	0.00	N/A	0.41	1.00	11.66

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	2.65 (92)	18.46 (6)	18.46 (6)	18.28 (18)	14.88 (20)	6.74 (24)	7.80 (35)
● 50% MSCI WV/ 50% BBA	3.92 (82)	7.43 (63)	7.43 (63)	13.16 (54)	11.70 (46)	4.80 (44)	6.70 (50)
Median	5.36	8.63	8.63	13.81	10.83	4.50	6.56

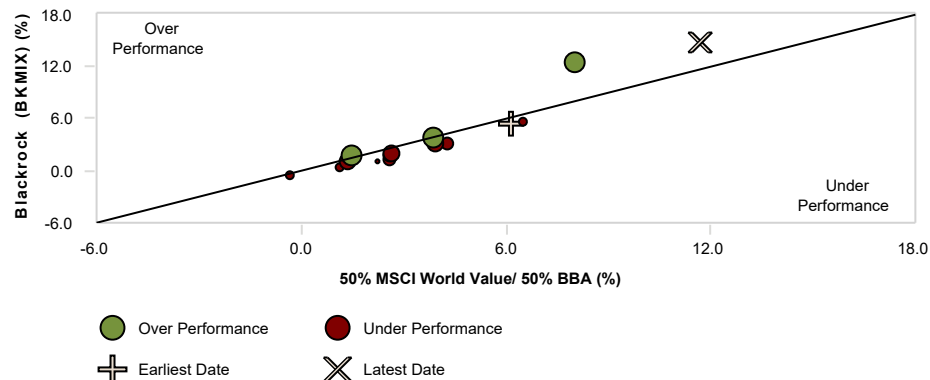


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Blackrock (BKMIX)	18.46 (6)	18.11 (53)	8.36 (33)	-14.36 (57)	12.13 (76)
● 50% MSCI WV/ 50% BBA	7.43 (63)	19.20 (41)	8.83 (30)	-13.43 (52)	14.65 (60)
Median	8.63	18.27	6.20	-13.24	16.96

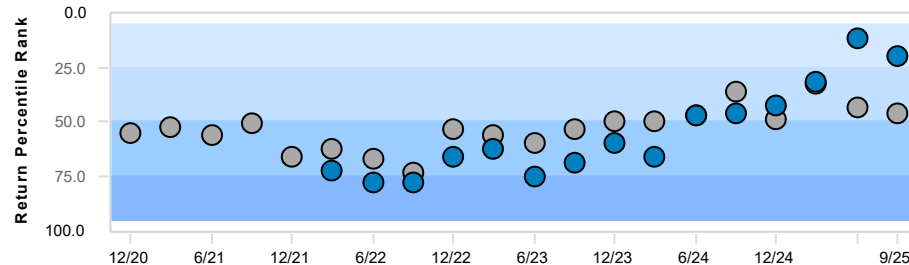
Comparative Performance

	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
Blackrock (BKMIX)	15.19 (6)	2.04 (20)	-1.81 (58)	5.68 (28)	0.90 (41)	2.61 (81)
50% MSCI World Value/ 50% BBA	3.30 (68)	3.81 (6)	-3.60 (85)	7.37 (9)	-0.56 (76)	3.31 (72)
Tactical Allocation Median	5.16	-0.40	-1.35	4.48	0.55	5.40

3 Yr Rolling Under/Over Performance - 5 Years

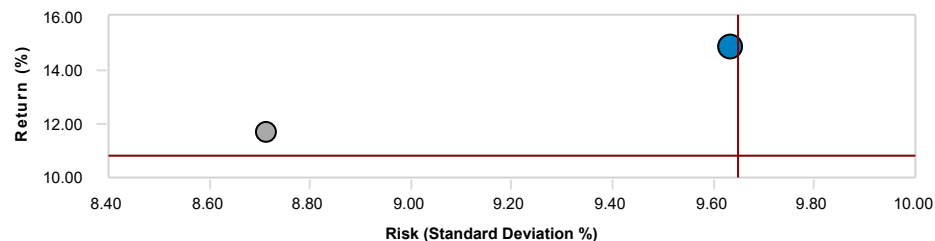


3 Yr Rolling Percentile Ranking - 5 Years



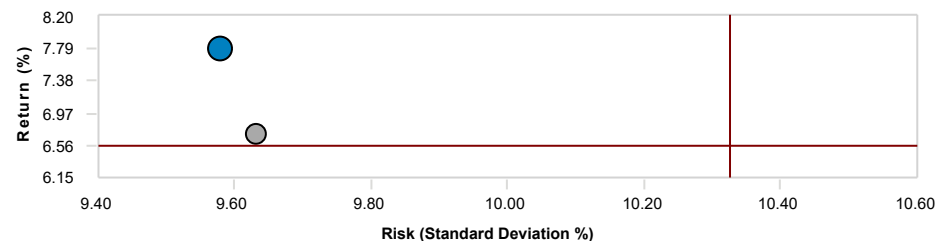
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock (BKMIX)	15	2 (13%)	4 (27%)	7 (47%)	2 (13%)
50% MSCI WV/ 50% BBA	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock (BKMIX)	14.88	9.63
50% MSCI WV/ 50% BBA	11.70	8.71
Median	10.83	9.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock (BKMIX)	7.80	9.58
50% MSCI WV/ 50% BBA	6.70	9.63
Median	6.56	10.32

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	6.25	102.94	70.84	4.68	0.46	1.01	0.85	3.26
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.78	1.00	4.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	5.35	92.29	77.58	2.15	0.19	0.53	0.84	4.95
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.42	1.00	5.89

Delray Beach Police Officers' 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.	\$971,869.00	\$75,889	5.37	7.76	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$8,030.00	\$390,451	-10.8	7.05	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$298,997.44	\$0	-1.98	4.99	11/6/2014	12/1/2024
*NB Secondary OPP Fund V	\$1,883,563.00	\$1,730,886	3.55	19.78	3/21/2022	TBD
*PA Secondary Fund VI	\$2,348,157.00	\$340,016	3.19	28.90	2/14/2022	TBD
*Taurus Private Markets II	\$1,062,158.00	\$1,950,000	3.74	10.81	6/28/2023	TBD
*Churchhill Middle Market	\$3,228,966.00	\$0	2.25	7.63	11/22/2024	TBD
*PennantPark Credit Opps IV	\$1,813,592.99	\$1,275,159	0	13.48	10/16/2024	TBD
*NB Strategic Co-Investment Fund	\$407,551.00	\$2,322,441	-3.48	-3.48	6/13/2025	TBD

* Market Value as of 6/30/25.

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

Allocation Mandate	Weight (%)
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
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

As of September 30, 2025

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

International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00

Total Alternatives Policy

Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5% 1	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

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

Delray Beach Police Officers' Retirement System

Fee Analysis

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	4,249,719	425	0.01	0.01 % of Assets
Fidelity 500 Index (FXAIX)	7,037,443	1,407	0.02	0.02 % of Assets
Rhumblin R1000V	14,224,103	5,690	0.04	0.04 % of Assets
Brandywine LCV	15,264,009	66,056	0.43	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % Thereafter
Rhumblin R1000G	35,584,715	14,234	0.04	0.04 % of Assets
Eaton Vance Atl. Cap SMID (ERASX)	10,829,733	88,804	0.82	0.82 % of Assets
Mass Mutual Small Cap (MSOOX)	8,990,770	62,036	0.69	0.69 % of Assets
Neuberger Berman Int'l Sel (NILIX)	13,808,470	111,849	0.81	0.81 % of Assets
DFA Int'l Core Equity I (DFIEX)	15,273,012	36,655	0.24	0.24 % of Assets
Baird Aggregate Bond Fund (BAGIX)	7,256,414	21,769	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	3,207,419	21,490	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	4,271,988	23,923	0.56	0.56 % of Assets
ARA Core Property	2,770,559	30,476	1.10	1.10 % of Assets
Carlyle Property Investors, L.P.	4,862,624	48,626	1.00	1.00 % of Assets
Fidelity Real Estate Index Fund	4,613,936	3,230	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX) - Residual	164	1	0.52	0.52 % of Assets
Total Fund (Composite)	165,630,940	589,038	0.36	

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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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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