OFFICIAL NOTICE

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES, QUARTERLY MEETING
1776 Independence Lane, Maitland, FL 32751
City Hall, Council Chambers

AGENDA

Wednesday, December 10, 2025 – 12:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk at (407) 539-6219, 48 hours prior to the meeting.

I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

1. September 10, 2025, quarterly meeting

IV. CONSENT AGENDA

1. Paid invoices for ratification
   a. Warrants #109
2. New invoices for payment approval
   a. None
3. Fund Activity Report for September 4, 2025 through December 3, 2025

V. NEW BUSINESS

1. Trustee update
2. Actual expenses as of September 30, 2025
3. Fiduciary liability insurance

VI. REPORTS (ATTORNEY/CONSULTANTS)

1. Mariner Institutional, John Thinnes, Investment Consultant
   a. Quarterly report as of September 30, 2025
2. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
   a. House Bill 3 memo
   b. Plan restatement
   c. Summary plan description update

VII. OLD BUSINESS

VIII. STAFF REPORTS, DISCUSSION, & ACTION

1. Foster & Foster, Kandyce Moss, Plan Administrator
   a. Portal update
   b. Renewal of membership – FPPTA
   c. Educational opportunities
      1. FPPTA Trustee School, February 1-4, 2026, Rosen Centre, Orlando, FL
      2. FPPTA Annual Conference, June 28-July 1, 2026, Renaissance Orlando Sea World

IX. TRUSTEE REPORTS, DISCUSSION, & ACTION

X. NEXT MEETING: March 11, 2026 - 12:00PM

XI. ADJOURNMENT

CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall, Council Chambers, 1776 Independence Lane, Maitland, FL 32751

Wednesday, September 10, 2025, at 12:00PM

TRUSTEES PRESENT: Bryan Stewart
Chris Morton
Barrett Biggs
Matt Cross
Jerry Gray
Dustin Moore
Taylor Stitt
Ivan Valdes

TRUSTEES ABSENT: Ray Link

OTHERS PRESENT: Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Doug Lozen, Foster & Foster
Kandyce Moss, Foster & Foster
John Thinnes, Mariner Institutional
Members of the Public

1. **Call to Order** – Bryan Stewart called the meeting to order at 12:02PM, led the Pledge of Allegiance, and a quorum was determined.

2. **Public Comments** – None.

3. **Approval of Minutes**
   a. June 11, 2025, quarterly meeting

The Board approved the June 11, 2025, quarterly meeting minutes as presented, upon motion by Ivan Valdes and second by Barrett Biggs; motion carried 7-0.

4. **Consent Agenda**
   a. Kandyce Moss provided an overview of the consent agenda.
   b. Paid invoices for ratification
      i. Warrant #108
   c. New invoices for payment approval
      i. None
   d. Fund Activity Report for June 5, 2025, through September 3, 2025

The Board approved the consent agenda as presented, upon motion by Chris Morton and second by Taylor Stitt; motion carried 7-0.

5. **New Business**
   a. Proposed 2026 meeting dates

i. Kandyce Moss reviewed the proposed meeting dates with the Board and commented the dates followed the same pattern as the current year.

The Board approved the 2026 meeting dates as presented, upon motion by Matt Cross and second by Chris Morton; motion carried 7-0.

Note: Jerry Gray arrived at the meeting at 12:07PM

b. Proposed FY 2025-2026 budget
   i. Kandyce Moss reviewed the proposed 2025-2026 budget for the Board.
   ii. Kandyce Moss commented this was an exercise required by the State and did not mean the approved budget had to be spent.
   iii. Sean Sendra commented the state required a proposed and actual budget to get the state money and to provide some clarity to the city of the expenses.
   iv. Chris Morton asked if there was any concern regarding the budget that would cause the state doge to look at the pension plan. Sean Sendra responded no.
   v. Matt Cross suggested for future proposed budgets add a column with the last year's approved budget.
   vi. It was asked when the member portal would be ready. Kandyce Moss commented the goal was to roll out in the new year. She would discuss the data with Jerry Gray after the meeting.

The Board voted to approve the proposed fiscal year 2025-2026 budget as presented, upon motion by Ivan Valdes and second by Taylor Stitt; motion carried 8-0.

6. **Reports**
   a. Foster & Foster, Doug Lozen, Plan Actuary
      i. Experience study
         1. Doug Lozen presented the results of the experience study and provided the impact of the recommended changes to the assumptions.
         2. Doug Lozen commented the Board's main decision was the investment return needed to be changed.
         3. Doug Lozen stated the plan was open and still hiring members into the plan.
         4. Doug Lozen commented 7.1% was reasonable. Doug stated the average rate in the state was around 7% with the Florida Retirement System at 6.9%. Doug stated the average around the country was also 7%.
         5. Doug Lozen stated the other consideration was when the actuaries of the state provided their opinion the interest rate was around 5.5%-6%.
         6. Doug Lozen advised he was not seeing nonapproved letters from the State due to the plan's interest rate at 7%, however, letters were coming back with the State's opinion on the rate.
         7. Doug Lozen addressed assumptions have no impact on the cost of pension plan. The long-term cost of the plan was based on the expenses you pay offset by investment returns.
         8. Doug Lozen advised contributions plus income had to balance benefits plus expenses.

9. Doug Lozen stated the assumptions of the plan should be as close to the experience of the plan. The assumptions' role was to make the plan percentage of payroll consistent over the years.
10. Doug Lozen addressed the salary increase assumptions. He has seen larger salary increases over the last five years. The recommendation was to increase the proposed salary increase to 5.25%. If the assumption was not changed, future valuations may have more salary losses.
11. Ivan Valdes asked what was happening with salaries. Taylor Stitt commented they were fully staffed on the police side. Chris Morton commented the increases had been used to obtain people as there was a shortage of medics in the state.
12. Bryan Stewart opened discussion on the performance of the fund and investment return. Based on the report, the plan had made net of fees of 8.89% since October 1, 2011.
13. Dustin Moore commented over the next two years of the contract; the salary increases may be over 5.25%.
14. Doug Lozen advised the salary assumption was used for the entire career. He did not recommend moving higher if the additional increases would only be for a few years versus the entire career.
15. Doug Lozen commented the contribution was currently at 32% of payroll.
16. The Board discussed the funded ratio and whether to leave the rate of return at 7.1%.
17. Doug Lozen provided an overview of each assumption.
18. Ivan Valdes advised he agreed with the rate of return at 7.1% and the other recommended changes. The City's baseline would go up $227,745 for funding for fiscal-year 2026-2027.
19. After discussion, Jerry Gray recommended consideration of a 7% investment return.

The Board voted to accept Option 9 of the experience study and approved all assumption changes, along with the interest rate of 7%, upon motion by Ivan Valdes and second by Chris Morton; motion carried 8-0.

b. Mariner Institutional, John Thinnes, Investment Consultant
    i. Quarterly report as of June 30, 2025
        1. John Thinnes provided a market overview and reviewed the quarterly report by asset class, fund performance, and financial reconciliation.
        2. John Thinnes stated it had been one year since AndCo joined Mariner and they earned the Coalition Greenwich Best Investment Consultant Award for the fourth year in a row.
        3. John Thinnes commented the fund had crossed over to the $50 million asset mark.
        4. John Thinnes commented it was anticipated that the Federal Reserve would cut rates next week.
        5. John Thinnes commented the fund was very well diversified.
        6. John Thinnes stated with three weeks left in the quarter, the plan was still up, and the managers were currently performing based on expectations.

7. John Thinnes commented 5-6% of the fund was in real estate. Since inception, the private markets had added to the portfolio performance.
8. Ivan Valdes asked what John Thinnes anticipated happening to Fixed Income if interest rates came down. John commented usually bonds increase.
9. John Thinnes did not recommend any changes.

ii. Review Investment Policy Statement
1. John Thinnes provided an overview of changes in the Investment Policy Statement (IPS), including the investment range for each strategy.
2. John Thinnes commented the goal was to adjust the gray areas without changing the investments. John stated any adjustments to the investment policy did not mean they had to make changes to the investments.
3. John Thinnes commented that with the lowering of the interest rate, he would like to adjust the IPS now and see how the fiscal year ended before making any investment changes.

The Board voted to accept the Investment Policy Statement presented by the investment consultant with set forth investment ranges, upon motion by Chris Morton and second by Ivan Valdes; motion carried 8-0.

c. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Plan Attorney

i. Review of administrative rule regarding repayment of refunded member
1. Sean Sendra discussed the parameters of the administrative rule for those members who left and were rehired but withdrew their contributions.
2. Sean Sendra commented that the state statute allowed for repayment and the administrative rule laid out the steps for the member.
3. Sean Sendra commented he was asked to draft a policy as the Board wanted to put more parameters in place.
4. Sean Sendra stated if a member could not pay the full buy back, they could pay a portion to get some time back.

The Board voted to accept the administrative rule as presented, upon motion by Taylor Stitt and second by Dustin Moore; motion carried 8-0.

ii. HB 1519 memo
1. Sean Sendra provided an overview of House Bill 1519 and advised there would be extra language in future contracts.

iii. Stanley v. City of Sanford memo
1. Sean Sendra commented this case went all the way to the Supreme Court and provided an overview of the case.
2. Chris Morton asked if this applied if you go out for a non-inline of duty disability. Sean Sendra commented it didn't matter if it was a disability when you went out, you were still eligible if you were vested.
3. Sean Sendra commented that the Share Plan was a separate plan and usually had specific rules.
4. Sean Sendra would review the disability part and confirm via email.

iv. Plan restatement update
    1. Sean Sendra discussed issue with the IRS language and was working through initial review of plan.
    2. Sean Sendra planned to have a conference with Doug Lozen and Chief Chris Morton.
    3. Sean Sendra was updating the language to bring it to current standards and should have a review at the next meeting.

v. Third Party Administration (TPA) and Actuary agreement
    1. Sean Sendra advised the TPA and Actuary agreements contained the new contract language and the updated terms.

The Board voted to accept the TPA and Actuary agreements as presented, upon motion by Chris Morton and second by Taylor Stitt; motion carried 8-0.

vi. Attorney fee proposal
    1. Sean Sendra commented that his firm went through an audit of their plans compared to fees.
    2. Sean Sendra commented the current fee was $4,500 per quarter and this fee had not been updated for over 20 years.
    3. Sean Sendra asked the Board to approve an increase of the fee to $6,000 per quarter, moving forward. He advised this fee was guaranteed for three years.

The Board voted to approve the attorney fee increase as presented, upon motion by Chris Morton and second by Taylor Stitt; motion carried 8-0.

7. **Old Business** – None.

8. **Staff Reports, Discussion, and Action**
    a. Foster & Foster, Kandyce Moss, Plan Administrator
        i. Update on State Monies
            1. Kandyce Moss advised the state monies were received with an increase of approximately $88,600.

        ii. Educational opportunities
            1. Kandyce Moss reviewed upcoming educational opportunities available to the Board.
            2. Kandyce Moss commented on who was registered for the Trustee school to be held October 5-8, 2025.
            3. Kandyce Moss informed the Board this was Ivan Valdes' last meeting as a Trustee and thanked Ivan for his time on the Board. Chris Morton also wanted to thank Ivan for his service to the Board over the years.

9. **Trustee Reports, Discussion and Action** – None.

10. **Adjournment** – The meeting adjourned at 2:25PM.

11. **Next Meeting** – December 10, 2025, at 12:00PM, Quarterly Meeting

Respectfully submitted by: Approved by:

_________________________________ _________________________________

Kandyce Moss, Plan Administrator Bryan Stewart, Chairman

Date Approved by the Pension Board: _________________________________

SUMMARY OF PAYMENTS
City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund
September 11, 2025 - December 10, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
109	12/3/2025	July 1 - September 30, 2025	Barings Core, 3rd quarter fees, investment management (AUTO DEDUCT)	$2,913.21
109	12/3/2025	August 2025	Foster & Foster, invoice #37780, plan administration	$1,853.58
109	12/3/2025	August 2025	Klausner, Kaufman, Jensen & Levinson, invoice #38751, legal services	$0.00
109	12/3/2025	July 1 - September 30, 2025	Garcia Hamilton & Associates, invoice #42000, investment management	$4,631.63
109	12/3/2025	July 1 - September 30, 2025	Mariner, invoice #53227, investment consulting	$10,000.00
109	12/3/2025	September 2025	Klausner, Kaufman, Jensen & Levinson, invoice #38979, legal services (quarterly invoice)	$6,000.00
109	12/3/2025	September 2025	Foster & Foster, invoice #38374, plan administration	$5,043.84
109	12/3/2025	July 1 - September 30, 2025	ASB Capital Management, invoice #CH500007, investment management	$3,257.90
109	12/3/2025	July 1 - September 30, 2025	Salem Trust, 3rd quarter fees, custodial services (AUTO DEDUCT)	$5,019.50
109	12/3/2025	since last invoice	Foster & Foster, invoice #38980, actuarial services	$16,699.00
109	12/3/2025	October 2025	Foster & Foster, invoice #39014, plan administration	$2,974.46
			Total Invoices	**$58,393.12**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR_RATIFICATION:
Warrant 109, invoices

Barings Core Property Fund LP
Management Fees

Maitland Police Officers' & Firefighters' Pension Trust

09/30/2025
(unaudited)

Management Fee Calculation					
Beginning Net Asset Value	**$**	**1,327,960.05**	**Weighted Avg. Fee Rate**		**Quarterly Fee**
Maitland Police Officers' & Firefighters' Pension Trust	$	1,327,960.05	1.00 %	$	3,319.90
Consultant Discount			(2.50%)		(83.00)
Subtotal			0.97 %	$	3,236.90
Performance Waiver			(10.00%)		(323.69)
Total	**$**	**1,327,960.05**	**0.88 %**	**$**	**2,913.21**

LP Fee Structure			
Management Fee Base[1]:		**$1,327,960.05**	**Fee Rate**
$0.00	-	$25,000,000.00	1.00 %
$25,000,000.01	-	$50,000,000.00	0.80 %
$50,000,000.01	-	$100,000,000.00	0.75 %
$100,000,000.01	-		0.50 %
Weighted Avg. Fee Rate (annualized)			**1.00 %**

[1] Management Fee Base is the greater of Investor's NAV or Capital Commitment as adjusted per the Limited Partnership Agreement

BARINGS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
9/4/2025	37780

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**10/4/2025**

Description	Amount
Plan Administration services for the month of August 2025.	1,853.58

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$1,853.58**

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KANDYCE MOSS, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

August 28, 2025
Bill # 38751

CLIENT:	CITY OF MAITLAND POLICE & FF PENSION FUND	: MAITP&F
MATTER:	CITY OF MAITLAND POLICE & FF PENSION FUND	:970075

Professional Fees

Date	Description	Hours	Amount
08/04/25	REVIEW EMAIL FROM TPA (RE: ADDENDUM). PHONE CONF. W/ CHRISSY STOKER.	0.20	0.00
08/06/25	REVIEW BLB&G'S QUARTERLY SECURITIES REPORT.	0.40	0.00
08/09/25	DRAFTING/REVISIONS TO FOSTER & FOSTER TPA AGREEMENT ADDENDUM. PREPARE & SEND INTERNAL EMAILS TO DEBBIE.	0.60	0.00
08/11/25	INTERNAL CONF. W/ DEBBIE. REVIEW EMAIL FROM DEBBIE TO FOSTER & FOSTER (RE: TPA & ACTUARY AGREEMENTS).	0.20	0.00
08/11/25	REVIEW FILE; EMAIL TO PLAN ADMINISTRATOR AND ACTUARY RE: PORTAL ADDITION.	0.20	0.00
08/12/25	REVIEW EMAILS FROM FERELL JENNE & DOUG LOZEN (RE: AGREEMENTS & PORTAL).	0.10	0.00
08/12/25	RECEIPT AND REVIEW OF EMAILS FROM ACTUARY AND PLAN ADMINISTRATOR; DRAFT ADDENDUM TO ACTUARIAL SERVICES AGREEMENT FOR ONLINE PORTAL.	0.50	0.00
08/23/25	REVIEW PRIOR AGREEMENTS & ADDENDUMS. DRAFTING/REVISIONS TO TPA & ACTUARY AGREEMENTS. PREPARE & SEND INTERNAL EMAIL TO DEBBIE.	0.80	0.00
08/24/25	REVIEW EMAIL FROM DEBBIE TO PLAN ADMIN. (RE: ADDENDUMS).	0.10	0.00

Continued . . .

Professional Fees

Date	Description	Hours	Amount
08/24/25	TRANSMITTAL OF ADMINISTRATIVE SERVICES AGREEMENT AND AMENDMENT TO ACTUARIAL SERVICES AGREEMENT TO PLAN ADMINISTRATOR.	0.10	0.00
	Total for Services	**3.20**	**$0.00**

CURRENT BILL TOTAL AMOUNT DUE	**$ 0.00**
Past Due Balance	4,500.00
AMOUNT DUE	**$4,500.00**

INVOICE # 42000

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

October 2, 2025

CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND
(0740000930) maitpf
Via Email: billing@foster-foster.com
*
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2025 through September 30, 2025	
Portfolio Valuation with Accrued Interest as of 09-30-25	7,410,610.44
7,410,610 @0.2500 % per annum	4,631.63
Quarterly Management Fee	4,631.63
TOTAL DUE AND PAYABLE	**4,631.63**

Mariner Institutional, LLC
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO		INVOICE	53227
Maitland Police & Firefighters Pension		DATE	09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	3,333.34

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$10,000.00**

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KANDYCE MOSS, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

September 30, 2025
Bill # 38979

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND : MAITP&F
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND :970075

Professional Fees

Date	Description	Hours	Amount
09/03/25	RESEARCH AND DRAFT COMMENTS ON PLAN RESTATEMENT.	1.40	0.00
09/04/25	INTERNAL CONF. W/ DEBBIE (RE: PLAN RESTATEMENT).	0.20	0.00
09/04/25	CONTINUED REVIEW OF PLAN DOCUMENT WITH COMMENTS FOR RESTATEMENT.	1.20	0.00
09/05/25	INTERNAL CONF. W/ DEBBIE (RE: INITIAL REVIEW OF PLAN FOR RESTATEMENT).	1.10	0.00
09/07/25	RECEIPT AND REVIEW OF 2026 MEETING DATES; UPDATE CALENDAR; REVIEW AGENDA PACKAGE; PREPARE DRAFT OF TALKING POINTS AND QUESTIONS RE: PLAN RESTATEMENT FOR BOARD DISCUSSION.	0.40	0.00
09/09/25	REVIEW EMAIL FROM PLAN ADMIN. (RE: UPDATED MEETING PACKET & EXPERIENCE STUDY). MEETING PREP. & MATERIALS REVIEW. DRAFT POLICY FOR REPAYMENT OF MEMBER CONTRIBUTIONS. PREPARE & SEND EMAIL TO PLAN ADMIN. W/ PROPOSED POLICY.	1.60	0.00
09/10/25	RECEIPT AND REVIEW EMAIL FROM PLAN ADMID RE AGENDA MATERIALS FOR UPCOMING MEETING; DOWNLOAD, GATHER AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.20	0.00
09/10/25	TRAVEL TO & FROM MEETING. ATTENDANCE AT MEETING. CONFS. W/ INDIVIDUAL TRUSTEES. POST MEETING FILE REVIEW & UPDATE.	3.80	0.00

Continued . . .

Professional Fees

Date	Description	Hours	Amount
09/11/25	PHONE CONF. W/ PLAN ADMIN. (RE: MEMBER ELECTION).	0.10	0.00
09/16/25	RECEIPT, REVIEW AND RESPOND TO EMAIL FROM FOSTER & FOSTER RE: 2026 MEETING DATES FOR COORDINATION OF ACTUARIAL VALUATION PRESENTATIONS.	0.10	0.00
09/17/25	DRAFT WORK ON PLAN RESTATEMENT.	0.80	0.00
09/25/25	REVIEW EMAIL FROM PLAN ADMIN. (RE: LT. LORENGO MEMBER INFO. REQUEST). PREPARE & SEND RESPONSE EMAIL TO PLAN ADMIN.	0.20	0.00
09/26/25	REVIEW REQUEST FOR MEMBER INFO FROM PD PROVIDED BY PLAN ADMIN. REVIEW PUBLIC RECORDS STATUTES. PHONE CONF. W/ PLAN ADMIN. DRAFT OPINION. PREPARE & EMAIL OPINION TO PLAN ADMIN.	0.70	0.00
09/26/25	REVIEW RECEIVED DOCUMENTS; EMAIL TO ADMINISTRATOR REQUESTING MULTIPLE SIGNED COPIES.	0.20	0.00
09/30/25	RETAINER	0.00	6,000.00
	Total for Services	**12.00**	**$6,000.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 6,000.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/15/2025	38374

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**11/14/2025**

Description	Amount
Plan Administration services for the month of July 2025 (Catch-up monthly retainer increase).	1,063.42
Plan Administration services for the month of August 2025 (Catch-up monthly retainer increase).	1,063.42
Plan Administration services for the month of September 2025.	2,917.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$5,043.84**

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

INVOICE

ASSET MANAGEMENT FEE STATEMENT

ASB ALLEGIANCE REAL ESTATE FUND, L.P.

October 22, 2025

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' &
FIREFIGHTERS' PENSION
TRUST FUND
ATTN: BRYAN STEWART
1776 INDEPENDENCE LANE
MAITLAND, FL 32751

CH500007

City Of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

Fee for Quarter Ended
September 30, 2025

Ending Partners Capital Before Dividend:	$1,303,158.35	
1.00% of first $15,000,000		$3,257.90
0.75% above $15,000,000		$0.00
TOTAL FEE		**$3,257.90**

Wiring or ACH Instructions:
Beneficiary: ASB Capital Management, LLC
Receiving Bank: State Street Bank and Trust Co. Boston
Receiving Bank Address: Boston, MA
Routing (ABA) Number: 011000028
Account Number: 10339430

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 15, 2025

Ferrell Jenne
Foster & Foster
2503 Del Prado Blvd. S., #502
Cape Coral, FL 33904
billing@foster-foster.com

Fee A/C# M22723
City of Maitland

Fee Advice for Period **July 1, 2025** to **September 30, 2025**

Total Market Value for Fund: $ 47,113,397.07

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$ 20,000,000.00	0.0004	8,000.00	
$ 27,113,397.07	0.0003	8,134.02	$ 4,033.50

Account	**Transaction**	**Amount**	**Rate**	**Fee**
0740000930	Buy / Sale of Securities	17	10.00	170.00
	Invoice Checks	1	10.00	10.00
				180.00
0740003728	Pension Checks	237	3.00	711.00
	Invoice Checks	5	10.00	50.00
	Distribution Checks	3	15.00	45.00
	Buy / Sale of Securities	0	10.00	-
	Wire	0	10.00	-
				806.00
				$ 5,019.50

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/19/2025	38980

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Maitland Municipal
Police Officers and Firefighters
Pension Trust Fund

Terms	Due Date
Net 30	12/19/2025

Description	Amount
Benefit Calculations: ROSS, David (NORMAL); BIGGS, Barrett (NORMAL)	638.00
Special experience study and letter report dated September 9, 2025	15,000.00
Preparation for and attendance at September 10, 2025 Board meeting (Board's share of expenses)	951.00
Preparation of DROP account balance schedules: MISIR, Ramkumar	110.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$16,699.00**

Invoice

Date	Invoice #
11/20/2025	39014

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**12/20/2025**

Description	Amount
Plan Administration services for the month of October 2025.	2,917.00
Attendance at September 10, 2025 Board meeting (out-of-pocket expenses only).	57.46

Thank you for your business!

Balance Due **$2,974.46**

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

FUND ACTIVITY REPORT
City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund
September 4, 2025, through December 3, 2025

Retirees	Monthly Benefit	Effective Date	Benefit Option	Sent to Custodian
None this period				

DROP Entries	Monthly Benefit	Effective Date	Benefit Option	
None this period				

DROP Exits	Monthly Benefit	Check Date	DROP Balance	Sent to Custodian
Ramkumar Misir	$4,243.60	1/1/2026	$95,171.97	11/26/2025

DROP Earnings Election Change	Election Amount	Effective Date		
None this period				

Share Plan Distributions	Amount		Type of Payment	Sent to Custodian
David Lanier (term 8/06/24)	$37,650.07		Lump Sum	11/6/2025

Refunded Contributions - Vested	Refund Amount			Sent to Custodian
None this period				

Refunded Contributions - Not Vested	Refund Amount	Term Date	Type of Payment	Sent to Custodian
Bayron Baez	$9,280.50	9/26/2025	Direct	10/10/2025
Eva Goldenberg	$3,915.11	1/26/2023	Rollover	11/21/2025

Purchase of Service Credit	Purchase Amount	Years Purchased		Sent to Custodian
None this period				

Member Deceased	Benefit Amount	Date of Death	Benefit Option	Sent to Custodian
None this period				

New Beneficiary Payments	Benefit Amount	Effective Date		Sent to Custodian
None this period				

City of Maitland
Municipal Police Officers' and Firefighters'
Pension Trust Fund

Expenditure Type	2024-2025 Proposed Budget Amount	Actual Expenses as of September 30, 2025
Actuary	$40,000.00	$31,067.97
Administrator	$30,000.00	$27,034.52
Attorney	$30,000.00	$19,500.00
IME Physician Fees	$10,000.00	$0.00
Auditor	$0.00	$0.00
Custodian of Funds	$25,000.00	$19,970.66
Insurance	$10,000.00	$6,969.41
School, Travel and Dues	$20,000.00	$6,918.54
Investment Consultant	$40,000.00	$40,000.00
Miscellaneous	$22,000.00	$0.00
Totals	$227,000.00	$151,461.10

City of Maitland Police Officers' & Firefighters' Pension Trust Fund

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%.

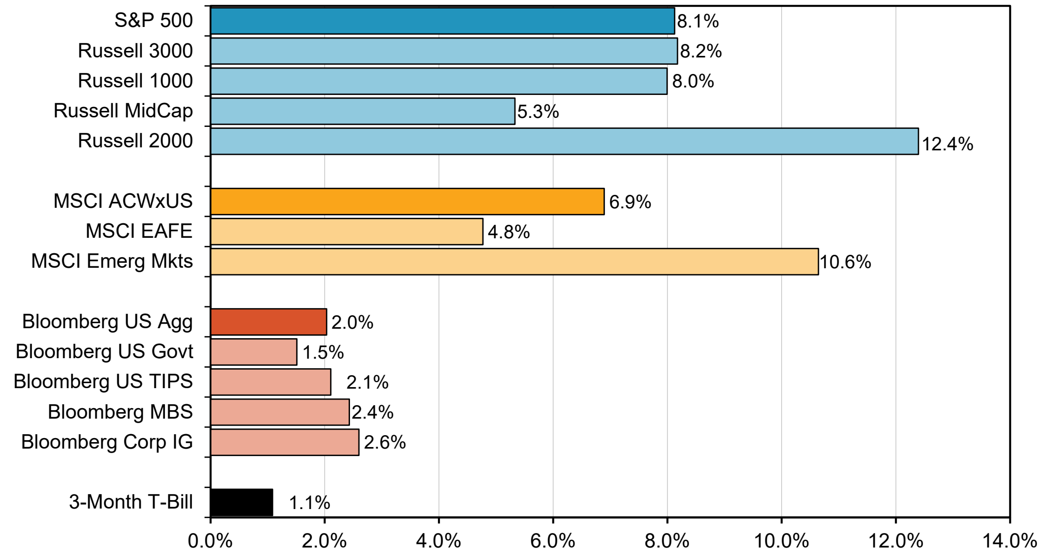
Market Themes

- 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.

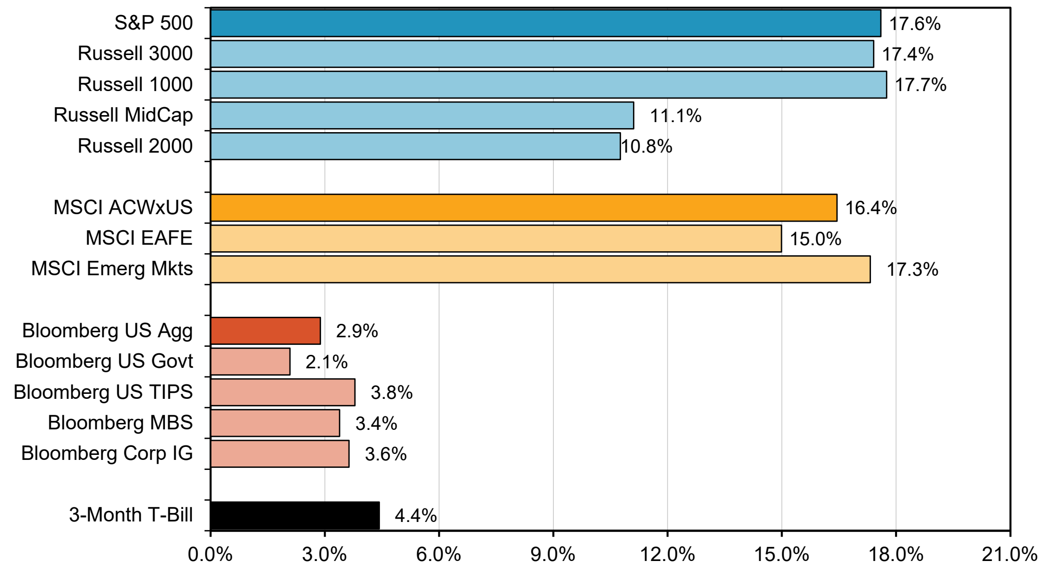
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap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

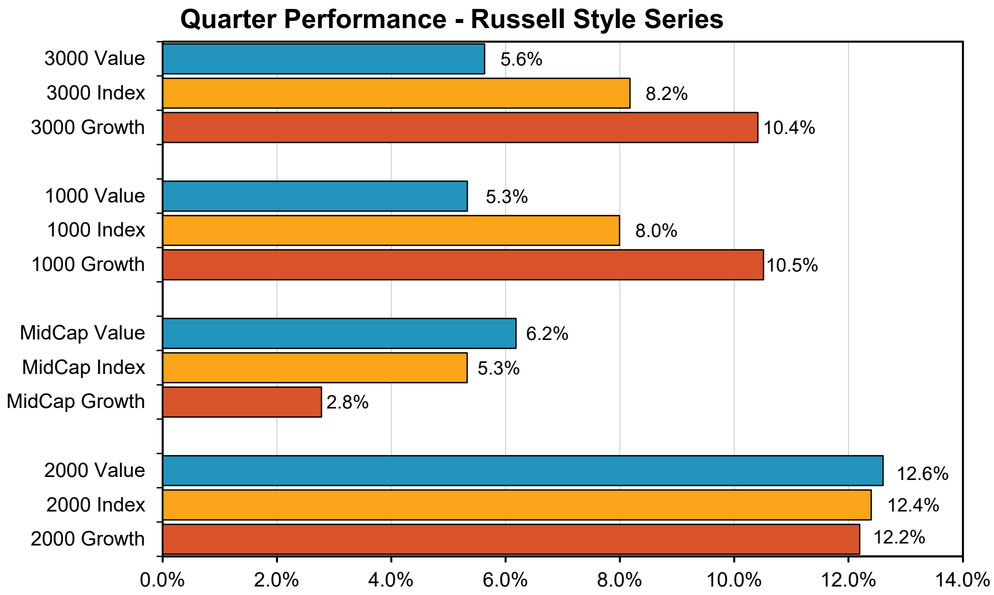


Source: Investment Metrics

- 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%.

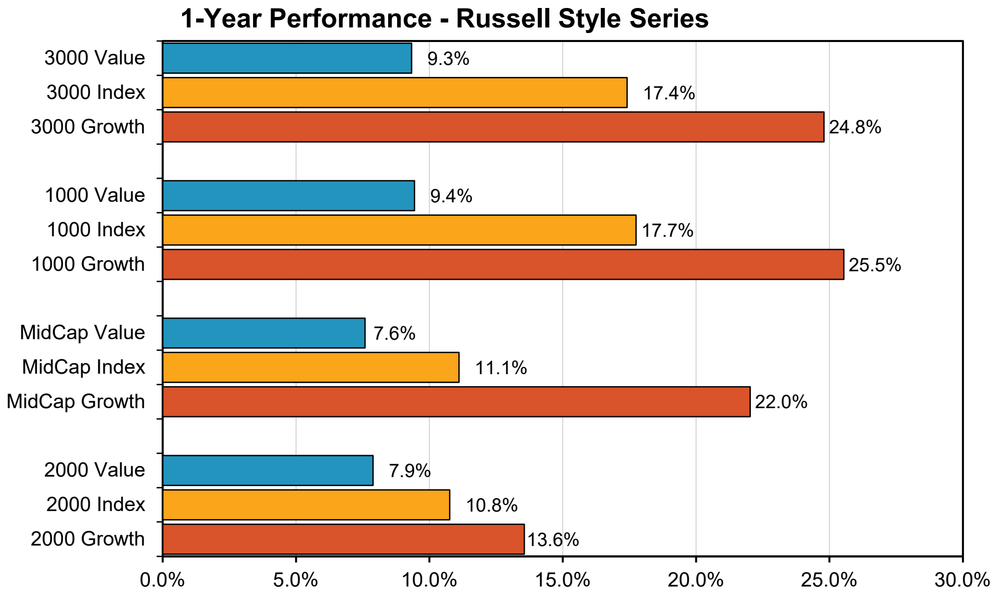
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third 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%.



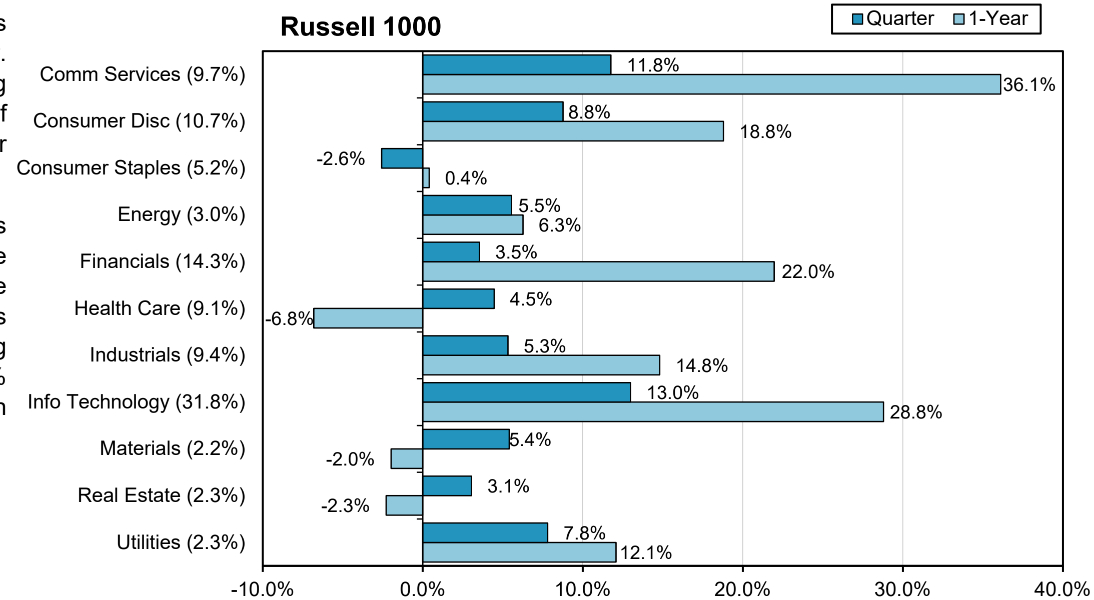
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over 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.

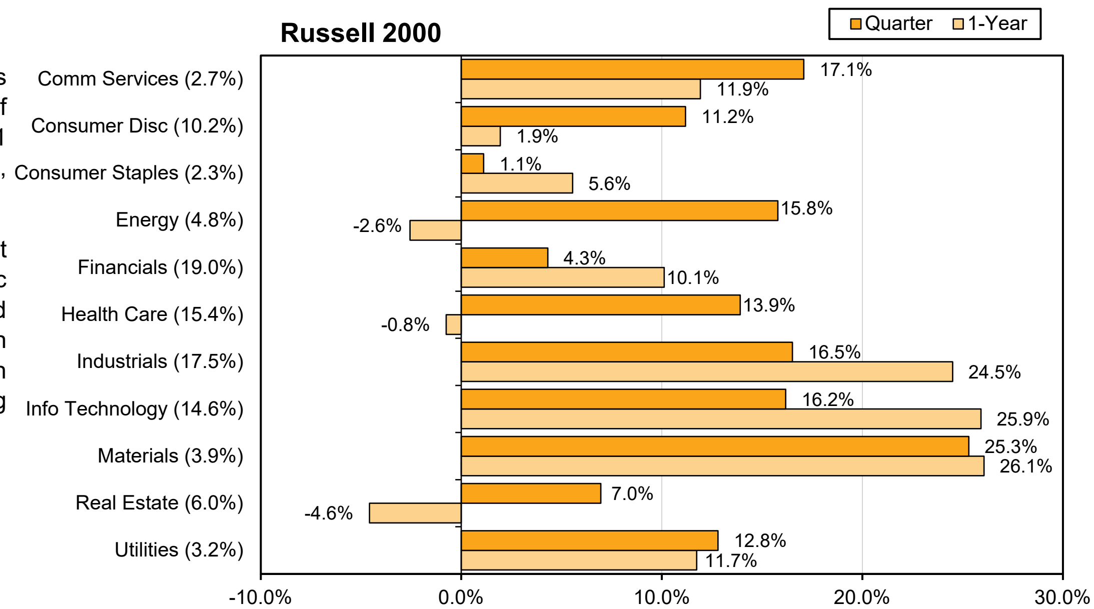


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of September 30, 2025

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

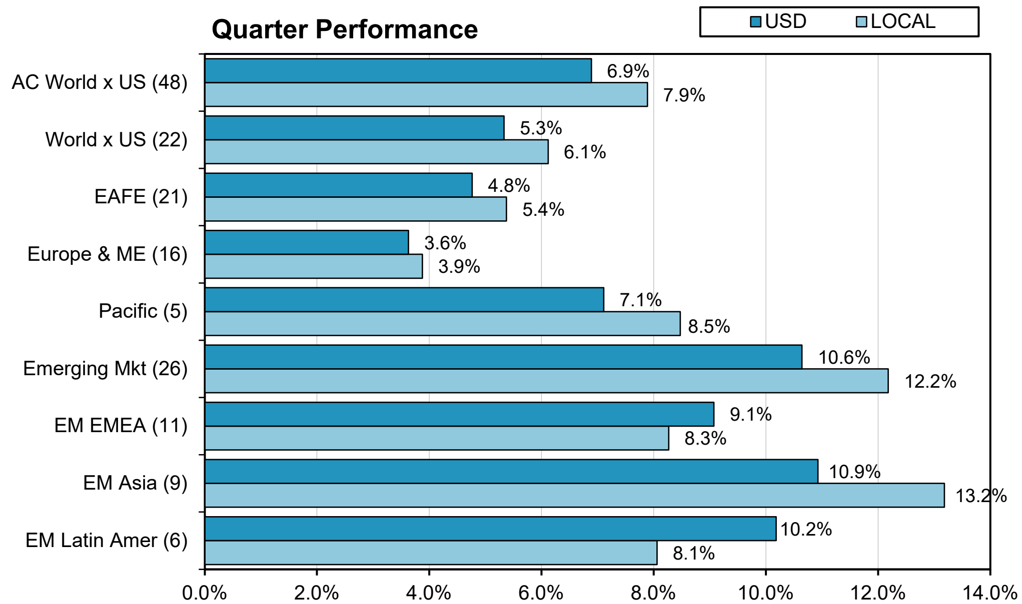
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina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

Bottom 10 Performing Stocks (by Quarter)

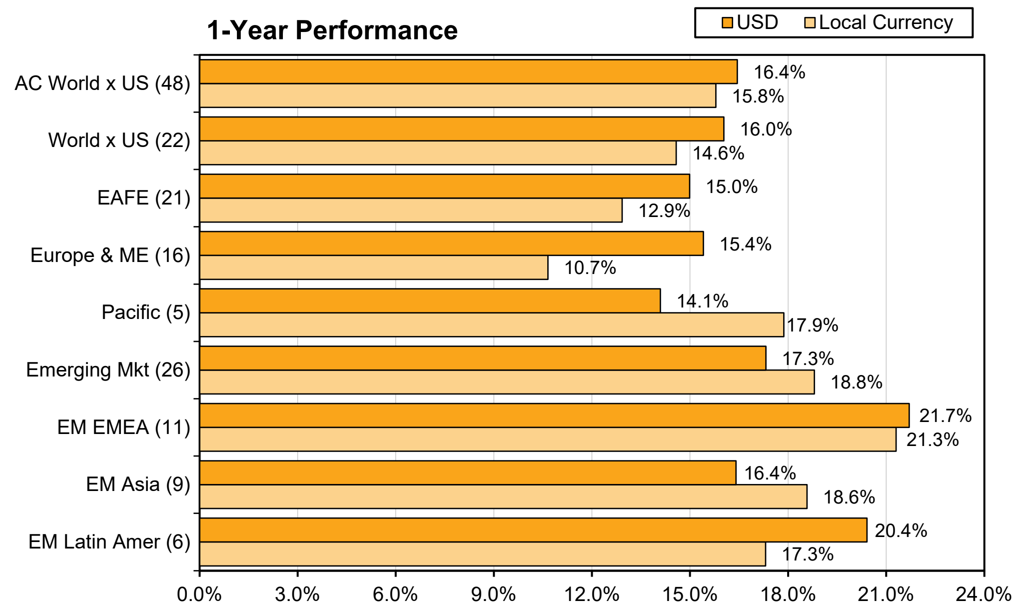
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%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

Source: Morningstar Direct

- 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)

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%**

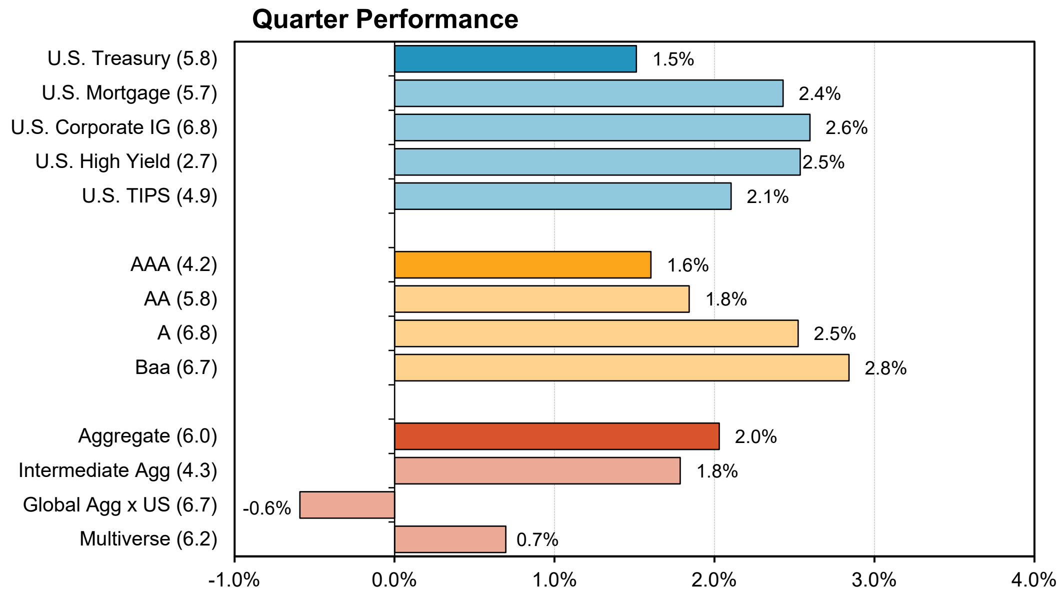
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology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

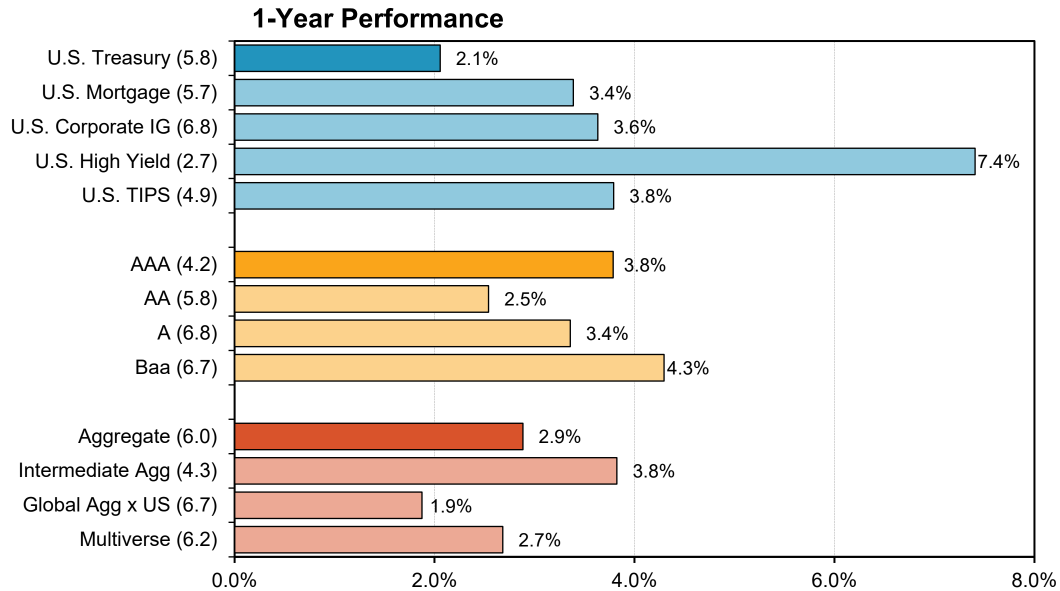
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

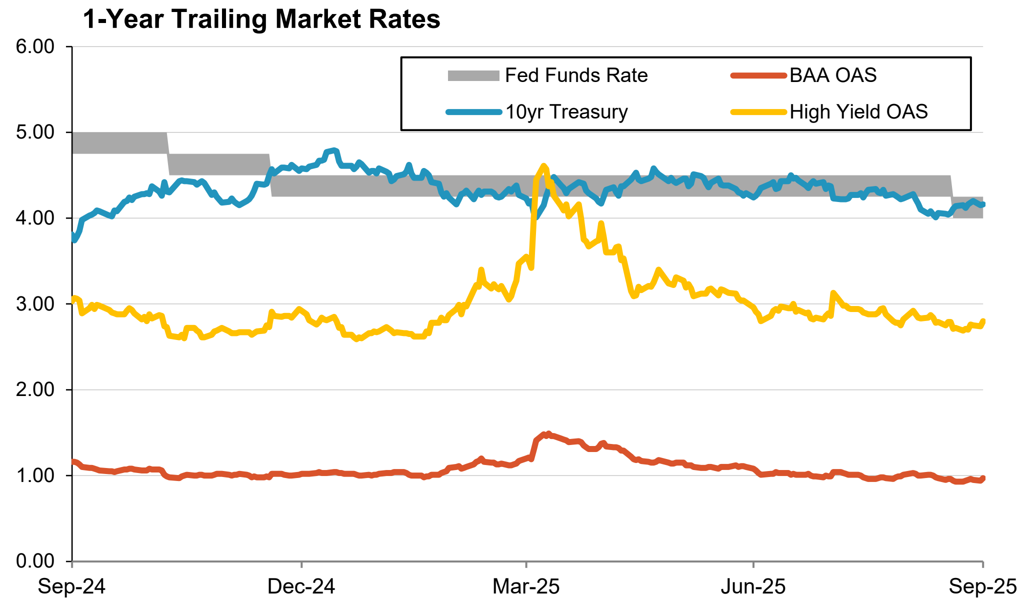
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index 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%.

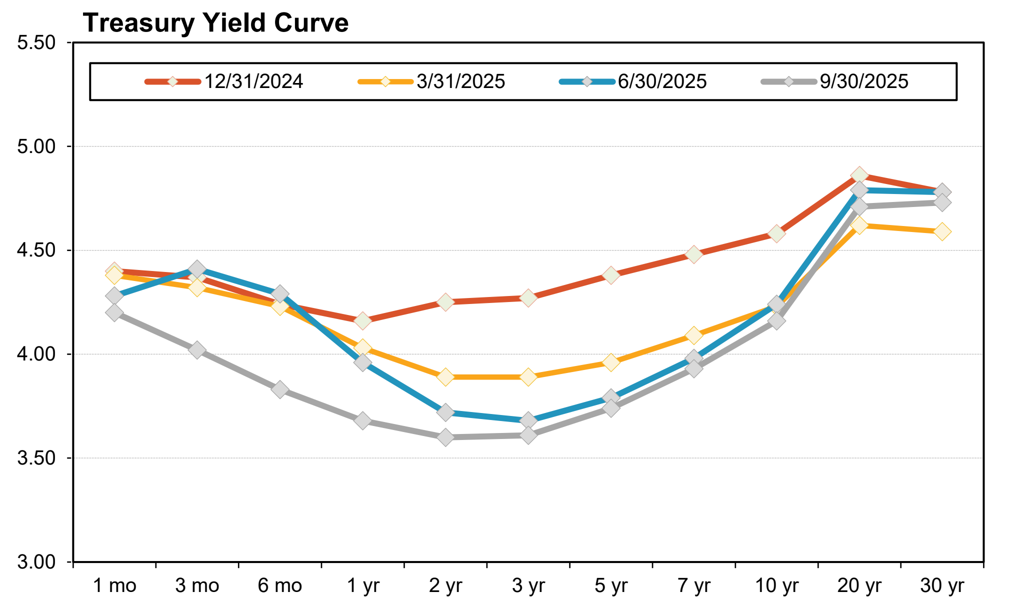




Source: Morningstar Direct; Bloomberg

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





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

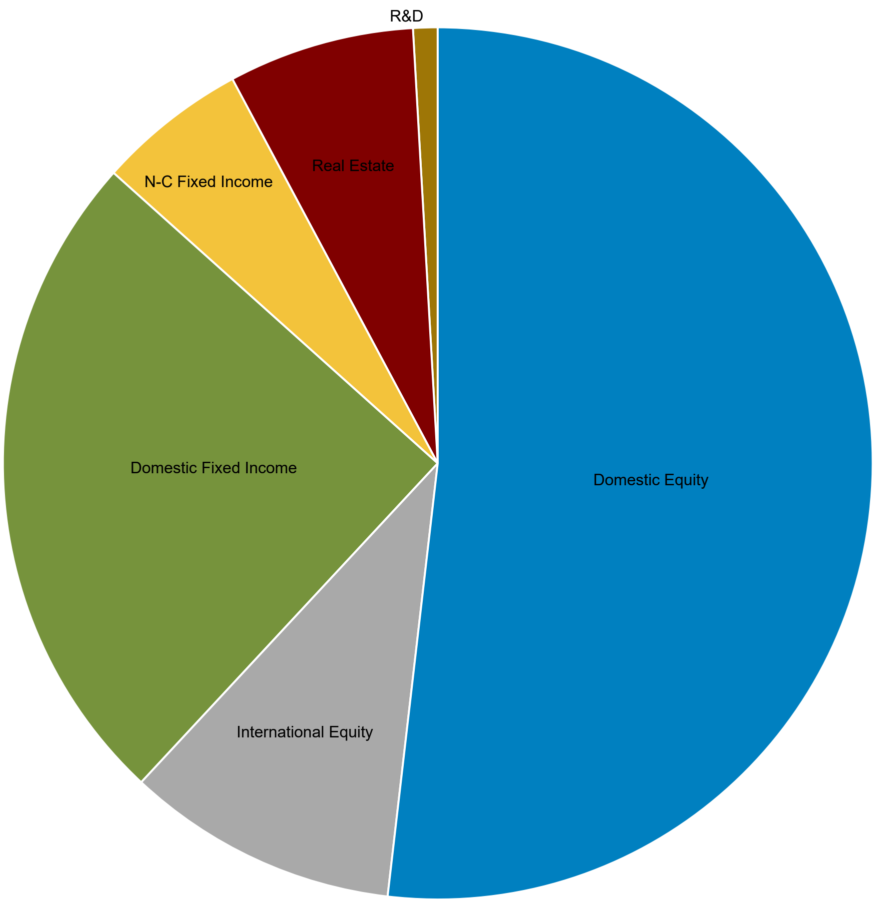
March Fed meeting: Here's what changed in the new statement

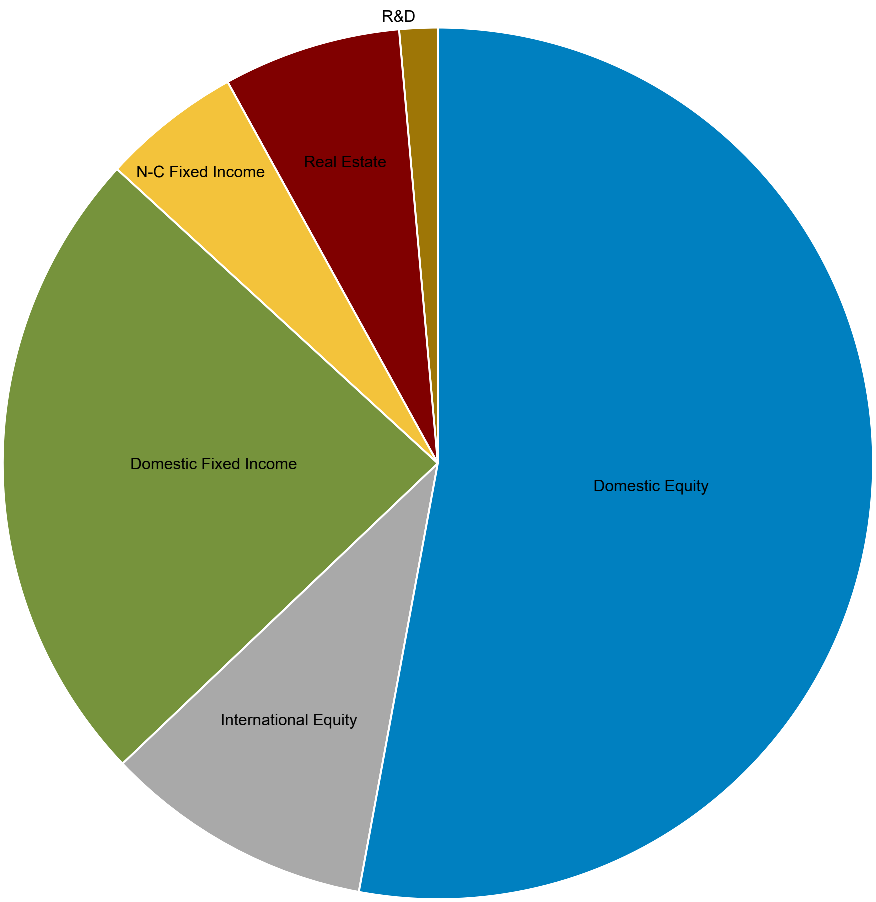
Jobs report June 2025

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

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

Jun-2025 : $50,686,583	Sep-2025 : $53,445,995





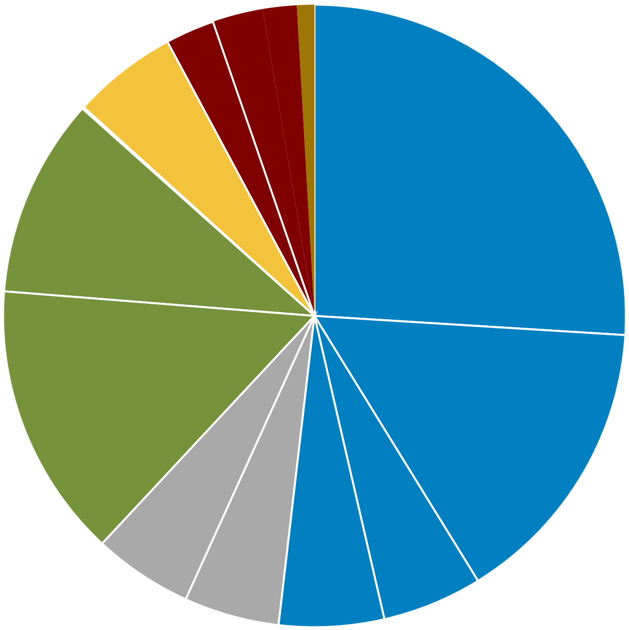
Allocation

	Market Value	Allocation
Domestic Equity	26,277,217	51.8
International Equity	5,120,600	10.1
Domestic Fixed Income	12,500,783	24.7
Non-Core Fixed Income	2,818,313	5.6
Real Estate	3,508,487	6.9
R&D	461,183	0.9

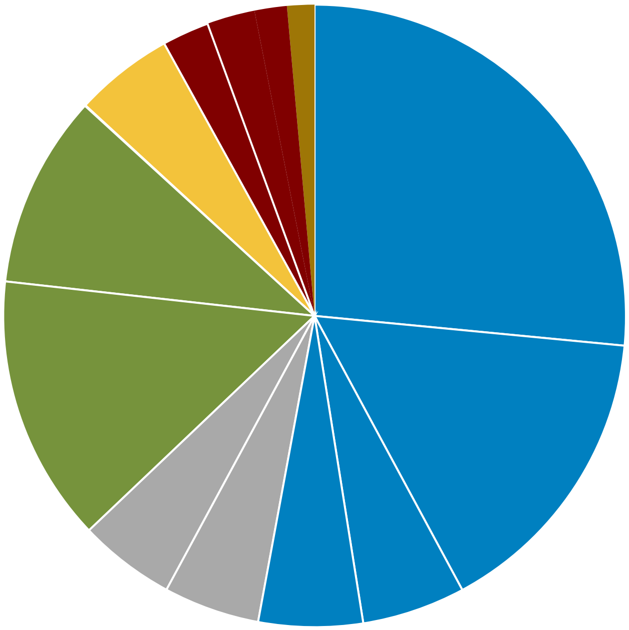
Allocation

	Market Value	Allocation
Domestic Equity	28,276,657	52.9
International Equity	5,342,008	10.0
Domestic Fixed Income	12,770,930	23.9
Non-Core Fixed Income	2,766,475	5.2
Real Estate	3,530,349	6.6
R&D	759,576	1.4

Jun-2025 : $50,686,583



Sep-2025 : $53,445,995



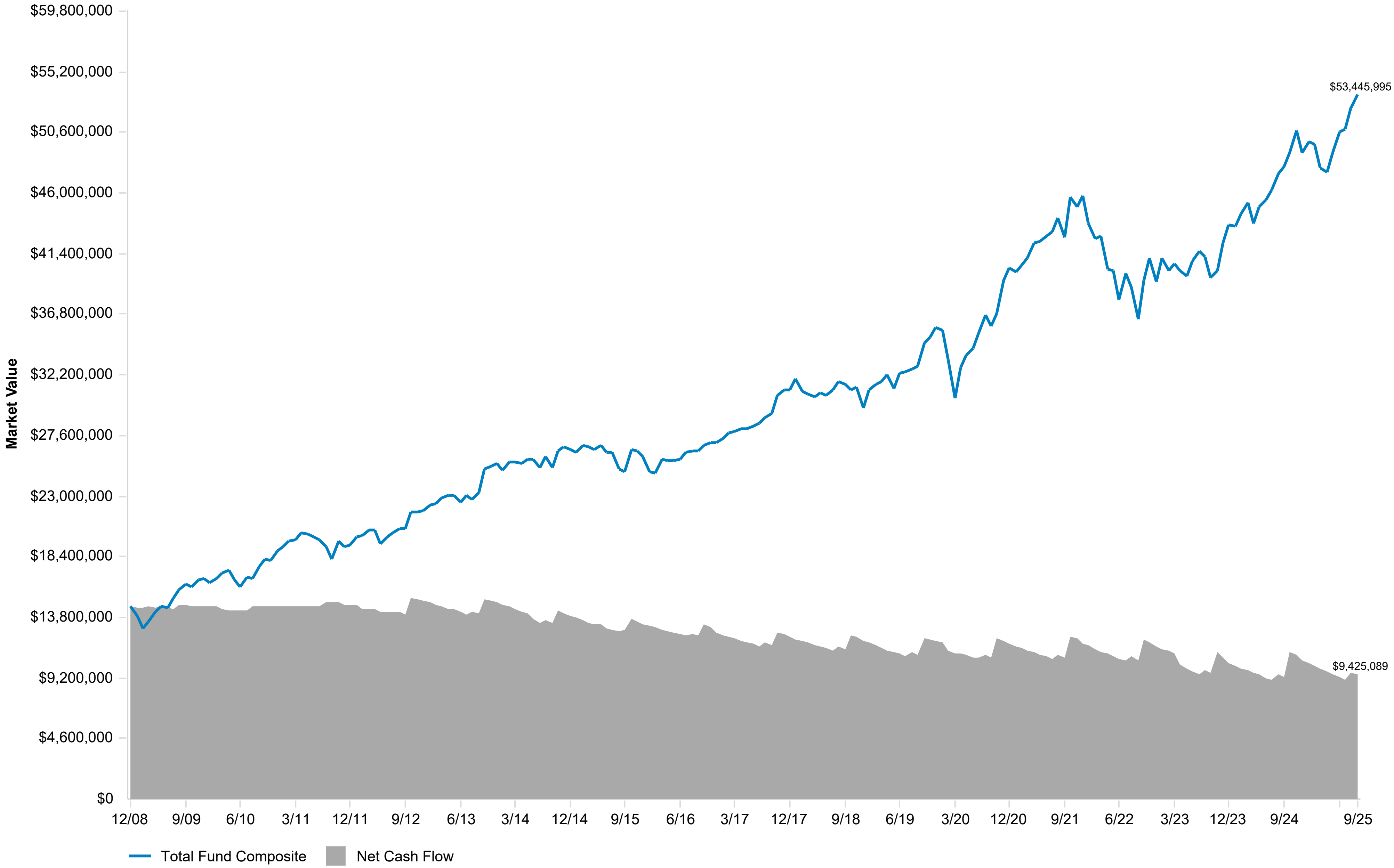
Allocation (Jun-2025)

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	13,166,824	26.0
Vanguard Index 500 Admiral (VFIAX)	7,716,163	15.2
Vanguard Extended Market Index (VEXAX)	2,633,589	5.2
Mass Mutual Small Cap (MSOOX)	2,760,641	5.4
American Funds Europacific (RERGX)	2,504,868	4.9
Transamerica Intl (TAINX)	2,615,732	5.2
Garcia, Hamilton Fixed Income	7,255,646	14.3
Baird Aggregate Bond Fund (BAGIX)	5,245,137	10.3
LBC Credit Partners IV, L.P.	50,695	0.1
Golub Capital 14	2,767,618	5.5
ASB Allegiance Fund	1,288,864	2.5
Barings Core Property Fund	1,327,960	2.6
Mavik Real Estate Special Opportunities Fund, LP	891,663	1.8
R&D	461,183	0.9

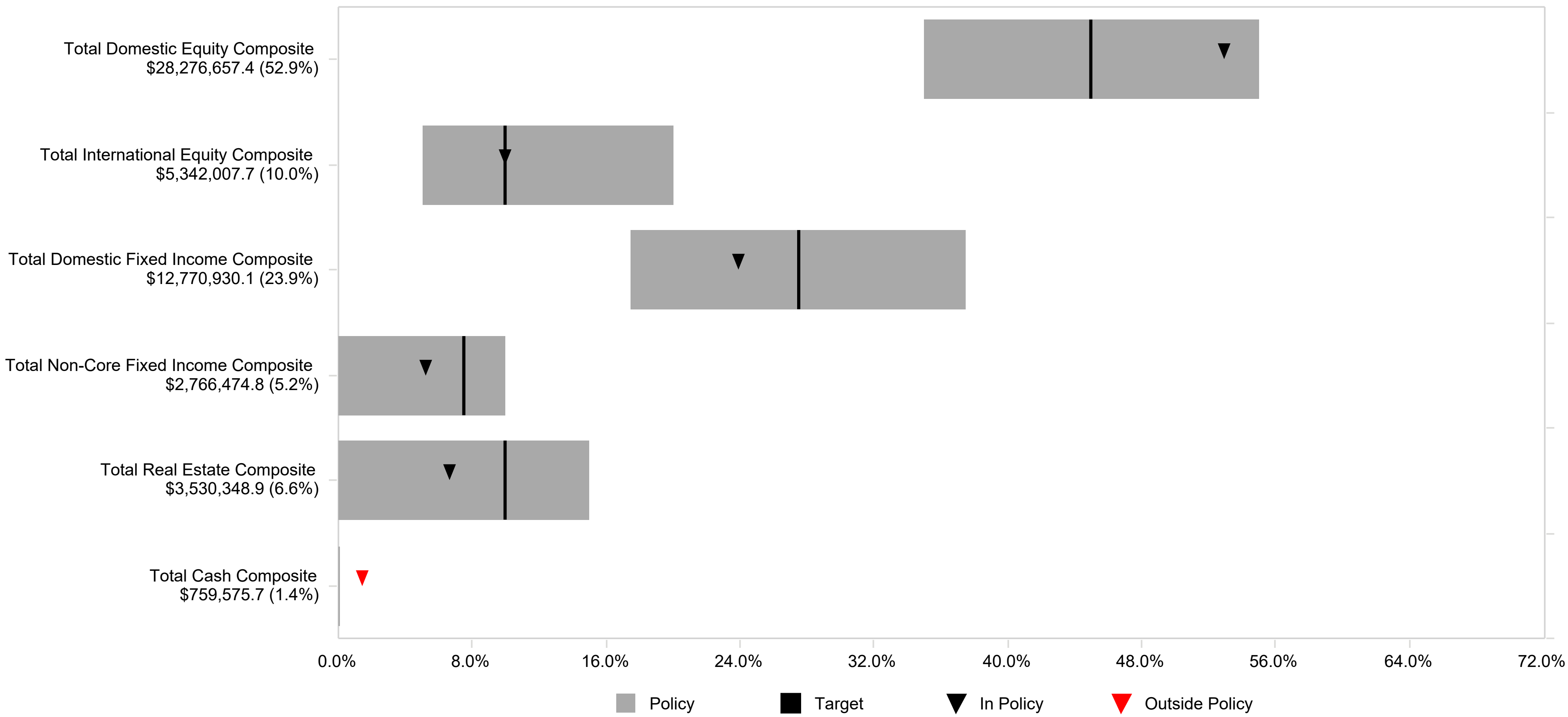
Allocation (Sep-2025)

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	14,176,475	26.5
Vanguard Index 500 Admiral (VFIAX)	8,342,202	15.6
Vanguard Extended Market Index (VEXAX)	2,868,151	5.4
Mass Mutual Small Cap (MSOOX)	2,889,830	5.4
American Funds Europacific (RERGX)	2,662,041	5.0
Transamerica Intl (TAINX)	2,679,966	5.0
Garcia, Hamilton Fixed Income	7,413,314	13.9
Baird Aggregate Bond Fund (BAGIX)	5,357,616	10.0
LBC Credit Partners IV, L.P.	18,023	0.0
Golub Capital 14	2,748,452	5.1
ASB Allegiance Fund	1,303,158	2.4
Barings Core Property Fund	1,331,608	2.5
Mavik Real Estate Special Opportunities Fund, LP	895,583	1.7
R&D	759,576	1.4

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. ($000)	Max. Rebal. ($000)	Target Rebal. ($000)
Total Fund Composite	**53,445,995**	**100.0**	**N/A**	**N/A**	**100.0**	**-**	**-**	**-**
Total Domestic Equity Composite	28,276,657	52.9	35.0	55.0	45.0	-9,570,559	1,118,640	-4,225,960
Total International Equity Composite	5,342,008	10.0	5.0	20.0	10.0	-2,669,708	5,347,191	2,592
Total Domestic Fixed Income Composite	12,770,930	23.9	17.5	37.5	27.5	-3,417,881	7,271,318	1,926,718
Total Non-Core Fixed Income Composite	2,766,475	5.2	0.0	10.0	7.5	-2,766,475	2,578,125	1,241,975
Total Real Estate Composite	3,530,349	6.6	0.0	15.0	10.0	-3,530,349	4,486,550	1,814,251
Total Cash Composite	759,576	1.4	0.0	0.0	0.0	-759,576	-759,576	-759,576

Financial Reconciliation Quarter to Date	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity Composite	**31,397,817**	**-**	**-**	**-**	**-**	**-**	**68,095**	**2,152,753**	**33,618,665**
Total Domestic Equity Composite	**26,277,217**	**-**	**-**	**-**	**-**	**-**	**68,095**	**1,931,345**	**28,276,657**
JP Morgan Disciplined Equity R6 (JDEUX)	13,166,824	-	-	-	-	-	36,799	972,852	14,176,475
Vanguard Extended Market Index (VEXAX)	2,633,589	-	-	-	-	-	7,874	226,688	2,868,151
Vanguard Index 500 Admiral (VFIAX)	7,716,163	-	-	-	-	-	23,423	602,616	8,342,202
Mass Mutual Small Cap (MSOOX)	2,760,641	-	-	-	-	-	-	129,189	2,889,830
Total International Equity Composite	**5,120,600**	**-**	**-**	**-**	**-**	**-**	**-**	**221,408**	**5,342,008**
American Funds Europacific (RERGX)	2,504,868	-	-	-	-	-	-	157,173	2,662,041
Transamerica Intl (TAINX)	2,615,732	-	-	-	-	-	-	64,235	2,679,966
Total Fixed Income Composite	**15,319,096**	**-99,898**	**-**	**-**	**-4,533**	**-**	**211,918**	**110,822**	**15,537,405**
Total Domestic Fixed Income Composite	**12,500,783**	**-**	**-**	**-**	**-4,533**	**-**	**112,020**	**162,660**	**12,770,930**
Garcia, Hamilton Fixed Income	7,255,646	-	-	-	-4,533	-	58,673	103,528	7,413,314
Baird Aggregate Bond Fund (BAGIX)	5,245,137	-	-	-	-	-	53,347	59,132	5,357,616
Total Non-Core Fixed Income Composite	**2,818,313**	**-99,898**	**-**	**-**	**-**	**-**	**99,898**	**-51,838**	**2,766,475**
LBC Credit Partners IV, L.P.	50,695	-32,280	-	-	-	-	32,280	-32,672	18,023
Golub Capital 14	2,767,618	-67,618	-	-	-	-	67,618	-19,166	2,748,452
Total Real Estate Composite	**3,508,487**	**-42,161**	**-**	**-**	**-6,135**	**-**	**48,629**	**21,529**	**3,530,349**
ASB Allegiance Fund	1,288,864	3,222	-	-	-3,222	-	-	14,295	1,303,158
Barings Core Property Fund	1,327,960	-10,497	-	-	-2,913	-	13,743	3,314	1,331,608
Mavik Real Estate Special Opportunities Fund, LP	891,663	-34,886	-	-	-	-	34,886	3,920	895,583
Total Cash Composite	**461,183**	**142,059**	**873,024**	**-696,235**	**-**	**-25,268**	**4,813**	**-**	**759,576**
R&D	461,183	142,059	873,024	-696,235	-	-25,268	4,813	-	759,576
Total Fund Composite	**50,686,583**	**-**	**873,024**	**-696,235**	**-10,668**	**-25,268**	**333,456**	**2,285,104**	**53,445,995**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity Composite	**30,817,074**	**-1,606,310**	**-**	**-**	**-**	**-**	**1,338,712**	**3,069,189**	**33,618,665**
Total Domestic Equity Composite	**26,164,214**	**-1,606,310**	**-**	**-**	**-**	**-**	**1,114,380**	**2,604,373**	**28,276,657**
JP Morgan Disciplined Equity R6 (JDEUX)	13,064,130	-800,000	-	-	-	-	754,813	1,157,532	14,176,475
Vanguard Extended Market Index (VEXAX)	2,589,688	-125,000	-	-	-	-	31,261	372,202	2,868,151
Vanguard Index 500 Admiral (VFIAX)	7,657,304	-556,310	-	-	-	-	95,004	1,146,203	8,342,202
Mass Mutual Small Cap (MSOOX)	2,853,093	-125,000	-	-	-	-	233,302	-71,565	2,889,830
Total International Equity Composite	**4,652,860**	**-**	**-**	**-**	**-**	**-**	**224,332**	**464,816**	**5,342,008**
American Funds Europacific (RERGX)	2,318,960	-	-	-	-	-	159,360	183,721	2,662,041
Transamerica Intl (TAINX)	2,333,900	-	-	-	-	-	64,971	281,095	2,679,966
Total Fixed Income Composite	**13,193,601**	**1,807,249**	**-**	**-**	**-17,890**	**-**	**539,482**	**14,962**	**15,537,405**
Total Domestic Fixed Income Composite	**10,296,675**	**2,162,460**	**-**	**-**	**-17,890**	**-**	**432,574**	**-102,889**	**12,770,930**
Garcia, Hamilton Fixed Income	7,269,035	-	-	-	-17,890	-	229,594	-67,424	7,413,314
Baird Aggregate Bond Fund (BAGIX)	3,027,641	2,162,460	-	-	-	-	202,980	-35,465	5,357,616
Total Non-Core Fixed Income Composite	**2,896,925**	**-355,211**	**-**	**-**	**-**	**-**	**106,909**	**117,851**	**2,766,475**
LBC Credit Partners IV, L.P.	137,783	-119,424	-	-	-	-	39,291	-39,628	18,023
Golub Capital 14	2,759,142	-235,787	-	-	-	-	67,618	157,479	2,748,452
Total Real Estate Composite	**3,367,579**	**-74,802**	**-**	**-**	**-24,247**	**-**	**128,195**	**133,623**	**3,530,349**
ASB Allegiance Fund	1,253,400	12,657	-	-	-12,657	-	-	49,758	1,303,158
Barings Core Property Fund	1,313,513	-42,526	-	-	-11,590	-	37,963	34,247	1,331,608
Mavik Real Estate Special Opportunities Fund, LP	800,667	-44,933	-	-	-	-	90,232	49,617	895,583
Total Cash Composite	**632,419**	**-126,138**	**3,368,015**	**-3,002,798**	**-**	**-133,871**	**21,949**	**-**	**759,576**
R&D	632,419	-126,138	3,368,015	-3,002,798	-	-133,871	21,949	-	759,576
Total Fund Composite	**48,010,674**	**-**	**3,368,015**	**-3,002,798**	**-42,137**	**-133,871**	**2,028,338**	**3,217,774**	**53,445,995**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	**5.17 (29)**	**10.91 (36)**	**10.91 (36)**	**14.52 (33)**	**8.85 (49)**	**8.54 (27)**	**8.99 (28)**	**7.00 (55)**	**01/01/2006**
Total Fund Policy	5.13 (31)	10.96 (34)	10.96 (34)	13.89 (45)	8.45 (63)	8.32 (36)	8.94 (30)	7.30 (31)	
Difference	0.04	-0.05	-0.05	0.63	0.40	0.22	0.05	-0.31	
All Public Plans-Total Fund Median	4.66	10.33	10.33	13.51	8.79	7.97	8.52	7.05	
Total Fund Composite (Net)	**5.15 (35)**	**10.82 (38)**	**10.82 (38)**	**14.40 (38)**	**8.64 (52)**	**8.29 (30)**	**8.70 (34)**	**9.11 (29)**	**10/01/2011**
Total Fund Policy	5.13 (36)	10.96 (33)	10.96 (33)	13.89 (51)	8.45 (60)	8.32 (29)	8.94 (25)	9.24 (23)	
Difference	0.01	-0.15	-0.15	0.51	0.20	-0.03	-0.24	-0.13	
All Public Plans-Total Fund Median	4.78	10.36	10.36	13.90	8.68	7.86	8.41	8.70	
Total Equity Composite	**7.07**	**15.06**	**15.06**	**22.81**	**14.12**	**12.21**	**12.98**	**13.76**	**10/01/2011**
Total Equity Policy	7.98	17.49	17.49	23.70	14.91	12.73	13.68	13.96	
Difference	-0.90	-2.43	-2.43	-0.89	-0.80	-0.52	-0.70	-0.21	
Total Domestic Equity Composite	**7.61**	**15.11**	**15.11**	**23.27**	**15.43**	**13.12**	**13.93**	**14.86**	**10/01/2011**
Total Domestic Equity Policy	8.18	17.41	17.41	24.12	15.74	13.71	14.71	15.25	
Difference	-0.57	-2.29	-2.29	-0.85	-0.31	-0.59	-0.78	-0.39	
JP Morgan Disciplined Equity R6 (JDEUX)	7.67 (43)	15.54 (51)	15.54 (51)	24.92 (22)	N/A	N/A	N/A	24.92 (21)	10/01/2022
S&P 500 Index	8.12 (21)	17.60 (21)	17.60 (21)	24.94 (21)	16.47 (19)	14.45 (13)	15.30 (8)	24.94 (21)	
Difference	-0.46	-2.06	-2.06	-0.01	N/A	N/A	N/A	-0.01	
Large Blend Median	7.28	15.59	15.59	23.43	15.37	13.17	14.00	23.43	
Vanguard Index 500 Admiral (VFIAX)	8.11 (23)	17.55 (23)	17.55 (23)	24.89 (23)	16.42 (21)	14.38 (15)	N/A	14.88 (14)	04/01/2017
S&P 500 Index	8.12 (21)	17.60 (21)	17.60 (21)	24.94 (21)	16.47 (19)	14.45 (13)	15.30 (8)	14.94 (11)	
Difference	-0.01	-0.05	-0.05	-0.05	-0.05	-0.07	N/A	-0.07	
Large Blend Median	7.28	15.59	15.59	23.43	15.37	13.17	14.00	13.74	
Vanguard Extended Market Index (VEXAX)	8.91 (8)	16.46 (6)	16.46 (6)	19.68 (12)	11.43 (68)	9.33 (37)	11.34 (18)	9.64 (22)	09/01/2014
S&P Completion Index	8.87 (9)	16.43 (7)	16.43 (7)	19.50 (13)	11.30 (71)	9.20 (39)	11.21 (22)	9.52 (24)	
Difference	0.04	0.03	0.03	0.18	0.14	0.13	0.13	0.12	
Mid-Cap Blend Median	5.19	6.61	6.61	15.54	12.44	8.74	10.20	8.74	
Mass Mutual Small Cap (MSOOX)	4.68 (81)	6.05 (46)	6.05 (46)	15.33 (31)	13.22 (36)	8.55 (20)	N/A	9.68 (17)	04/01/2018
Russell 2000 Index	12.39 (12)	10.76 (20)	10.76 (20)	15.21 (34)	11.56 (55)	6.76 (51)	9.77 (43)	7.86 (49)	
Difference	-7.72	-4.71	-4.71	0.11	1.66	1.79	N/A	1.82	
Small Cap Median	7.74	5.54	5.54	13.95	11.88	6.80	9.49	7.80	

Returns for periods greater than one year are annualized.
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	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity Composite	**4.32**	**14.81**	**14.81**	**20.49**	**7.65**	**7.70**	**8.36**	**7.89**	**10/01/2011**
Total International Equity Policy	7.03	17.14	17.14	21.32	10.82	8.02	8.76	7.85	
Difference	-2.71	-2.32	-2.32	-0.83	-3.17	-0.33	-0.40	0.04	
American Funds Europacific (RERGX)	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (32)	7.49 (32)	7.58 (40)	8.28 (40)	6.93 (41)	04/01/2015
MSCI AC World ex USA	7.03 (3)	17.14 (14)	17.14 (14)	21.32 (16)	10.82 (3)	8.02 (30)	8.76 (30)	7.08 (37)	
Difference	-0.76	-2.34	-2.34	-1.67	-3.33	-0.44	-0.48	-0.15	
Foreign Large Growth Median	2.43	10.37	10.37	18.70	6.57	7.18	8.02	6.67	
Transamerica Intl (TAINX)	2.46 (94)	14.83 (86)	14.83 (86)	21.35 (73)	N/A	N/A	N/A	15.07 (77)	07/01/2022
MSCI EAFE Index	4.83 (70)	15.58 (82)	15.58 (82)	22.33 (68)	11.71 (79)	8.25 (45)	8.70 (27)	16.88 (57)	
Difference	-2.38	-0.75	-0.75	-0.97	N/A	N/A	N/A	-1.82	
Foreign Large Value Median	6.29	20.48	20.48	23.78	13.66	8.05	7.93	17.32	
Total Fixed Income Composite	**2.12**	**3.66**	**3.66**	**6.05**	**1.33**	**3.46**	**3.34**	**3.19**	**10/01/2011**
Total Fixed Income Policy	1.80	2.86	2.86	5.08	-0.58	1.88	1.77	1.89	
Difference	0.32	0.81	0.81	0.97	1.91	1.58	1.58	1.30	
Total Domestic Fixed Income Composite	**2.20**	**2.59**	**2.59**	**5.06**	**-0.16**	**2.21**	**2.20**	**2.38**	**10/01/2011**
Total Domestic Fixed Income Policy	2.03	2.88	2.88	4.93	-0.45	2.06	1.84	2.04	
Difference	0.17	-0.29	-0.29	0.13	0.29	0.15	0.36	0.34	
Garcia, Hamilton Fixed Income	2.24 (34)	2.24 (100)	2.24 (100)	4.80 (94)	-0.17 (67)	2.07 (98)	N/A	1.82 (77)	11/01/2016
Blmbg. U.S. Aggregate Index	2.03 (84)	2.88 (90)	2.88 (90)	4.93 (92)	-0.45 (96)	2.06 (98)	1.84 (97)	1.57 (98)	
Difference	0.21	-0.64	-0.64	-0.12	0.28	0.00	N/A	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	3.30	3.30	5.42	0.03	2.58	2.37	2.11	
Baird Aggregate Bond Fund (BAGIX)	2.14 (27)	3.08 (34)	3.08 (34)	5.57 (13)	-0.12 (28)	2.45 (18)	N/A	1.96 (18)	11/01/2016
Blmbg. U.S. Aggregate Index	2.03 (49)	2.88 (48)	2.88 (48)	4.93 (50)	-0.45 (54)	2.06 (48)	1.84 (51)	1.57 (50)	
Difference	0.11	0.19	0.19	0.64	0.33	0.39	N/A	0.39	
Intermediate Core Bond Median	2.02	2.86	2.86	4.92	-0.38	2.05	1.84	1.57	
Total Non-Core Fixed Income Composite	**1.77**	**8.41**	**8.41**	**9.79**	**11.43**	**12.44**	**N/A**	**14.92**	**12/01/2016**
Total Non-Core Fixed Income Policy	2.03	2.88	2.88	4.93	-0.45	2.06	N/A	1.86	
Difference	-0.26	5.52	5.52	4.86	11.87	10.37	N/A	13.05	

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	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate Composite	**2.01**		**7.78**		**7.78**		**-6.25**		**1.56**		**2.23**		**3.98**		**6.06**		**10/01/2012**
Total Real Estate Policy	0.65		3.80		3.80		-5.69		3.58		3.68		5.27		6.94		
Difference	1.36		3.98		3.98		-0.56		-2.01		-1.44		-1.29		-0.87		
ASB Allegiance Fund	1.11	(67)	3.97	(73)	3.97	(73)	-12.64	(95)	-2.22	(95)	-0.63	(95)	1.73	(93)	4.38	(91)	10/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	0.65	(86)	3.80	(74)	3.80	(74)	-5.69	(68)	3.58	(57)	3.68	(58)	5.27	(54)	7.04	(49)	
Difference	0.46		0.17		0.17		-6.96		-5.80		-4.30		-3.54		-2.67		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.13		5.13		-4.71		3.73		3.89		5.51		6.91		
Barings Core Property Fund	1.28	(56)	5.58	(30)	5.58	(30)	-6.56	(78)	0.91	(83)	1.88	(78)	3.93	(73)	4.70	(73)	10/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	0.65	(86)	3.80	(74)	3.80	(74)	-5.69	(68)	3.58	(57)	3.68	(58)	5.27	(54)	6.09	(49)	
Difference	0.63		1.78		1.78		-0.87		-2.67		-1.79		-1.34		-1.39		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.13		5.13		-4.71		3.73		3.89		5.51		5.94		

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

Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
LBC Credit Partners IV, L.P.	-1.64	-0.54	14.42	9.55	8.37	11/14/2016
Golub Capital 14	1.78	8.56	9.51	N/A	9.19	10/01/2021
Mavik Real Estate Special Opportunities Fund, LP	4.39	16.70	N/A	N/A	20.49	04/25/2023

Comparative Performance Fiscal Year Returns

	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	
Total Fund Composite (Gross)	**22.23**	**(37)**	**10.77**	**(51)**	**-14.25**	**(44)**	**18.65**	**(70)**	**9.93**	**(29)**	**5.64**	**(11)**	**8.59**	**(33)**	**13.71**	**(11)**
Total Fund Policy	21.05	(52)	9.97	(65)	-13.57	(37)	17.48	(82)	10.39	(24)	5.68	(10)	8.85	(30)	11.35	(65)
All Public Plans-Total Fund Median	21.24		10.78		-14.88		20.07		7.98		4.00		7.85		11.88	
Total Fund Composite (Net)	**22.09**		**10.66**		**-14.53**		**18.29**		**9.55**		**5.30**		**8.23**		**13.30**	
Total Fund Policy	21.05		9.97		-13.57		17.48		10.39		5.68		8.85		11.35	
Total Equity Composite	**33.18**		**20.87**		**-20.41**		**31.28**		**12.68**		**2.73**		**13.94**		**22.10**	
Total Equity Policy	33.52		20.67		-18.91		30.55		12.88		2.29		14.72		19.03	
Total Domestic Equity Composite	**34.95**		**20.57**		**-17.54**		**32.70**		**12.20**		**3.06**		**16.79**		**22.41**	
Total Domestic Equity Policy	35.19		20.46		-17.63		31.88		15.00		2.92		17.58		18.71	
JP Morgan Disciplined Equity R6 (JDEUX)	37.12	(20)	23.06	(17)	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)
Large Blend Median	34.94		20.44		-16.26		29.76		13.44		2.94		16.49		18.22	
Vanguard Index 500 Admiral (VFIAX)	36.29	(29)	21.57	(30)	-15.52	(37)	29.98	(46)	15.11	(30)	4.05	(35)	17.87	(23)	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)
Large Blend Median	34.94		20.44		-16.26		29.76		13.44		2.94		16.49		18.22	
Vanguard Extended Market Index (VEXAX)	28.56	(36)	14.48	(45)	-29.55	(100)	42.31	(34)	12.98	(6)	-3.81	(77)	16.12	(14)	19.00	(16)
S&P Completion Index	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(35)	12.94	(7)	-3.96	(78)	16.02	(16)	18.91	(17)
Mid-Cap Blend Median	27.10		14.15		-16.02		38.84		-0.82		-0.33		12.87		16.28	
Mass Mutual Small Cap (MSOOX)	27.85	(24)	13.14	(39)	-18.57	(42)	48.95	(45)	2.62	(37)	-7.01	(47)	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)
Small Cap Median	24.85		11.41		-20.01		47.62		-3.45		-7.55		13.77		19.20	
Dana Large Cap Core	N/A		N/A		N/A		29.26	(65)	11.93	(55)	6.04	(26)	15.77	(67)	25.57	(3)
S&P 500 Index	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)	17.91	(43)	18.61	(59)
IM U.S. Large Cap Core Equity (SA+CF) Median	35.29		20.78		-14.79		30.87		13.11		3.17		17.46		19.05	

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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	
Total International Equity Composite	**23.95**		**22.92**		**-33.77**		**24.76**		**14.97**		**1.12**		**1.47**		**20.65**	
Total International Equity Policy	25.96		21.02		-24.79		24.45		3.45		-0.72		2.25		20.15	
American Funds Europacific (RERGX)	24.71	(65)	19.64	(37)	-32.85	(47)	24.76	(19)	14.97	(67)	1.10	(46)	1.47	(78)	20.65	(20)
MSCI AC World ex USA	25.96	(53)	21.02	(28)	-24.79	(5)	24.45	(23)	3.45	(99)	-0.72	(66)	2.25	(73)	20.15	(25)
Foreign Large Growth Median	26.14		18.62		-33.07		20.24		17.26		0.82		4.02		18.20	
Transamerica Intl (TAINX)	23.21	(36)	26.32	(65)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)	0.93	(13)	-0.82	(17)	3.25	(6)	19.65	(47)
Foreign Large Value Median	22.31		27.96		-22.32		28.79		-5.61		-5.30		-0.19		19.19	
Total Fixed Income Composite	**12.49**		**2.27**		**-10.50**		**0.07**		**7.73**		**10.27**		**0.85**		**3.04**	
Total Fixed Income Policy	11.69		0.99		-15.60		-0.82		6.82		9.82		-1.23		-0.03	
Total Domestic Fixed Income Composite	**13.02**		**0.00**		**-13.62**		**-0.97**		**7.38**		**9.44**		**0.32**		**0.34**	
Total Domestic Fixed Income Policy	11.57		0.64		-14.60		-0.90		6.98		10.30		-1.22		0.07	
Garcia, Hamilton Fixed Income	13.21	(14)	-0.54	(98)	-12.66	(6)	-1.36	(96)	7.10	(67)	8.66	(95)	0.70	(5)	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)
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	
Baird Aggregate Bond Fund (BAGIX)	12.58	(11)	1.40	(17)	-15.25	(63)	-0.31	(54)	7.80	(20)	10.56	(10)	-1.23	(39)	N/A	
Blmbg. U.S. Aggregate Index	11.57	(58)	0.64	(47)	-14.60	(32)	-0.90	(75)	6.98	(45)	10.30	(22)	-1.22	(38)	0.07	(58)
Intermediate Core Bond Median	11.68		0.60		-14.98		-0.21		6.84		9.77		-1.39		0.26	
Total Non-Core Fixed Income Composite	**10.69**		**10.28**		**7.04**		**21.25**		**12.54**		**17.51**		**18.26**		**N/A**	
Total Non-Core Fixed Income Policy	11.57		0.64		-14.60		-0.90		6.98		10.30		-1.22		N/A	
Total Global Fixed Income Composite	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-1.90**		**13.82**	
Total Global Fixed Income Policy	12.24		2.69		-20.35		-0.45		5.99		7.54		-1.32		-0.56	
Templeton Global Total Return (FTTRX)	N/A		N/A		N/A		N/A		N/A		N/A		-1.90	(40)	13.82	(1)
Blmbg.Barc. Global Multiverse	12.24	(51)	2.69	(54)	-20.35	(38)	-0.45	(75)	5.99	(34)	7.54	(25)	-1.32	(25)	-0.56	(73)
Global Bond Median	12.28		2.89		-21.61		0.49		5.15		5.92		-2.18		1.37	

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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	
Total Real Estate Composite	**-12.06**		**-13.08**		**17.24**		**11.87**		**2.15**		**5.74**		**7.87**		**5.98**	
Total Real Estate Policy	-7.75		-12.40		22.76		15.75		1.74		6.17		8.82		7.81	
ASB Allegiance Fund	-21.54	(98)	-18.28	(94)	19.96	(55)	11.76	(81)	2.59	(24)	4.36	(79)	8.26	(62)	3.61	(98)
NCREIF Fund Index-Open End Diversified Core (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)
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	
Barings Core Property Fund	-10.41	(85)	-13.74	(71)	14.48	(76)	12.00	(81)	1.74	(40)	7.06	(40)	7.52	(82)	8.31	(36)
NCREIF Fund Index-Open End Diversified Core (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)
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	
Total Alternatives Composite	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-2.36**		**8.81**	
Total Alternatives Policy	7.55		8.88		13.62		10.63		6.37		6.77		7.45		7.29	
PIMCO All Asset All Authority Inst (PAUIX)	N/A		N/A		N/A		N/A		N/A		N/A		-2.36	(100)	8.81	(61)
CPI + 6.5%	9.09	(100)	10.44	(36)	15.24	(1)	12.21	(86)	7.89	(19)	8.29	(7)	8.98	(7)	8.82	(61)
Global Allocation Median	20.81		9.89		-17.64		17.05		1.47		2.31		3.53		9.62	
S&P 500 Index	36.35	(1)	21.62	(1)	-15.47	(39)	30.00	(1)	15.15	(1)	4.25	(21)	17.91	(1)	18.61	(1)

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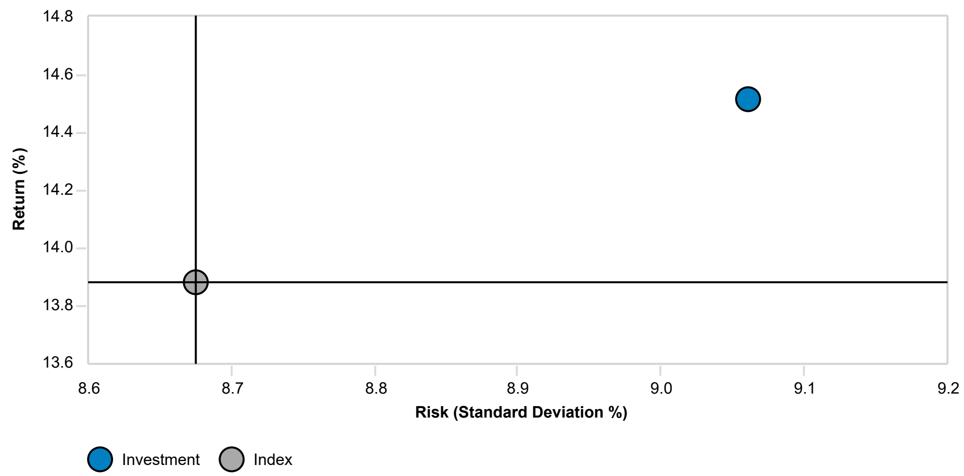
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.52	9.06	1.03	104.31	9	104.13	3
Index	13.89	8.68	1.01	100.00	9	100.00	3

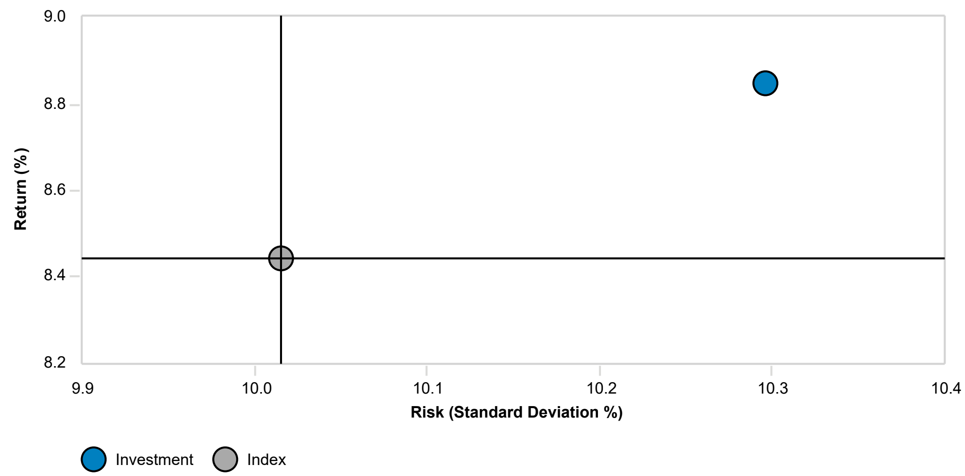
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.85	10.30	0.59	104.24	13	103.91	7
Index	8.45	10.02	0.57	100.00	14	100.00	6

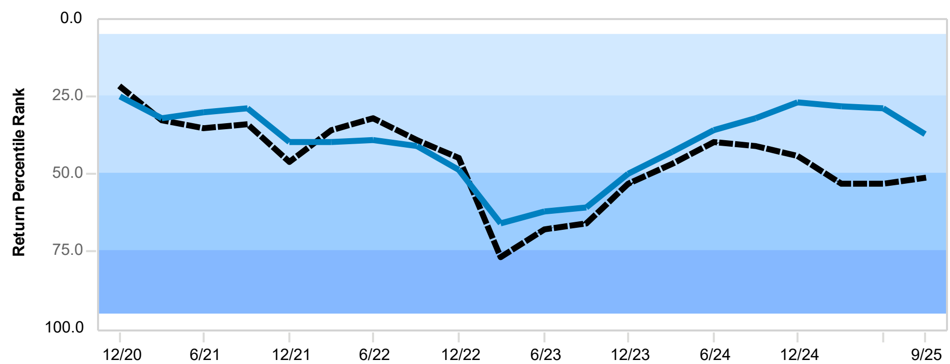
Risk and Return 3 Years



Risk and Return 5 Years

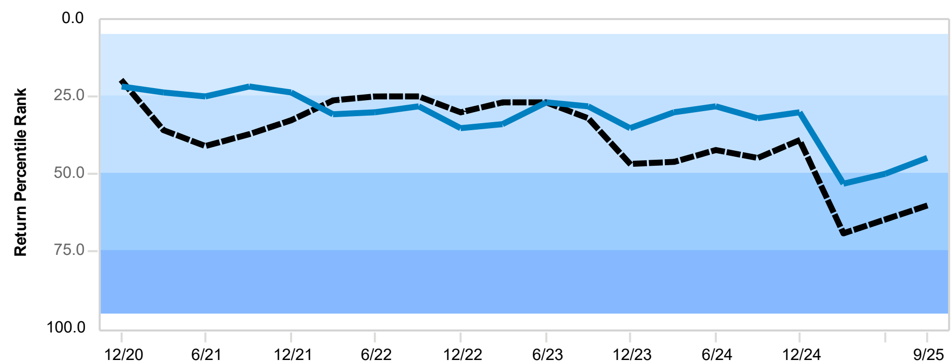


3 Year Rolling Percentile Rank All Public Plans-Total Fund



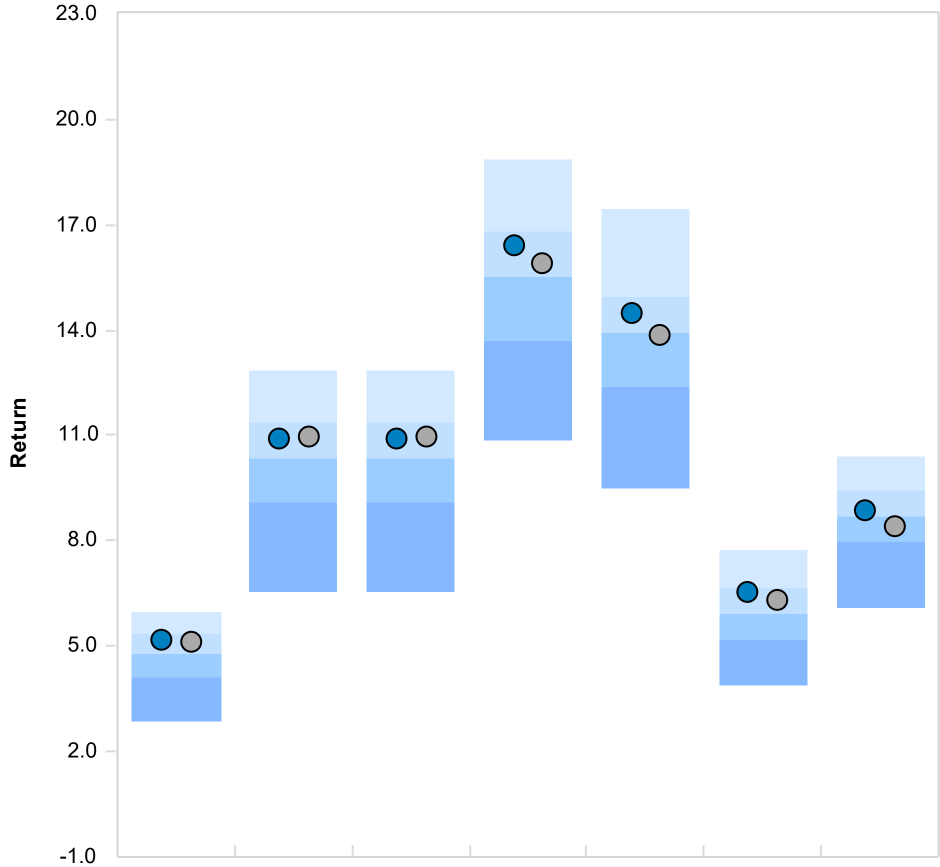
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)
Index	20	1 (5%)	12 (60%)	6 (30%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



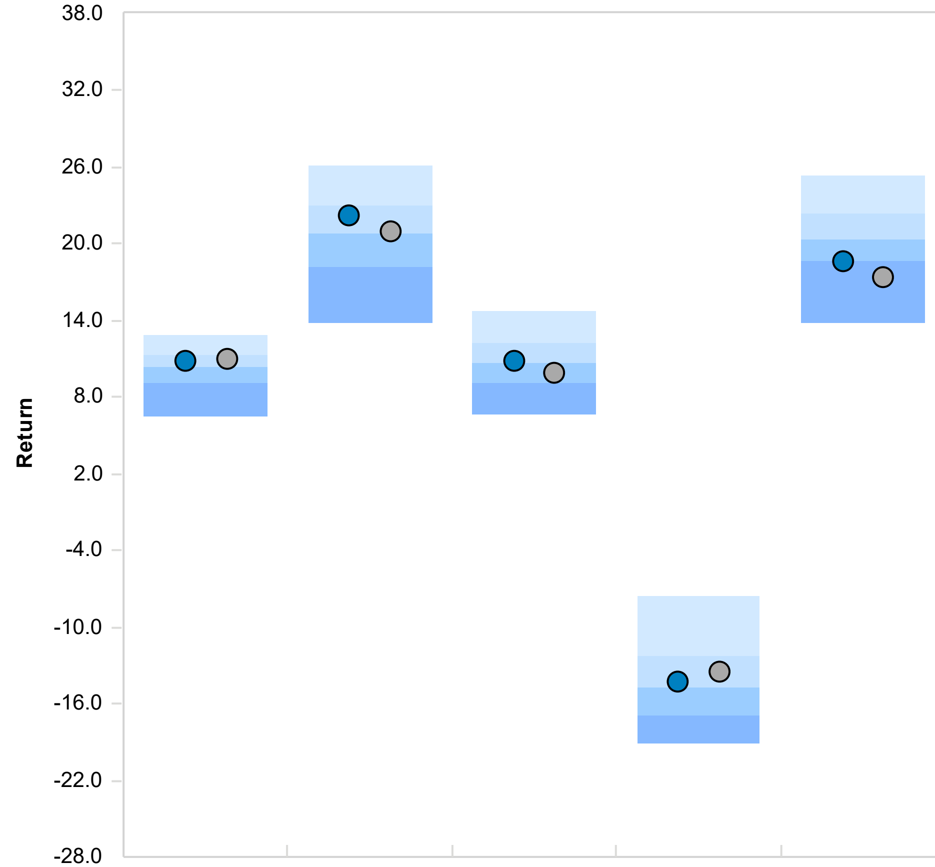
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.17	(34)	10.91	(35)	10.91	(35)	16.43	(32)	14.52	(37)	6.53	(30)	8.85	(45)
Index	5.13	(36)	10.96	(33)	10.96	(33)	15.90	(42)	13.89	(51)	6.30	(36)	8.45	(60)
Median	4.78		10.36		10.36		15.49		13.90		5.90		8.68	

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	10.91	(35)	22.23	(34)	10.77	(49)	-14.25	(45)	18.65	(75)
Index	10.96	(33)	21.05	(49)	9.97	(63)	-13.57	(38)	17.48	(84)
Median	10.36		20.91		10.64		-14.78		20.41	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	**7.15**	**(32)**	**-1.12**	**(82)**	**-0.46**	**(29)**	**5.57**	**(44)**	**1.56**	**(18)**	**5.40**	**(29)**
Index	6.66	(52)	-0.51	(62)	-0.53	(32)	5.44	(51)	1.55	(19)	4.43	(66)
Median	6.69		-0.14		-0.95		5.46		1.16		4.86	

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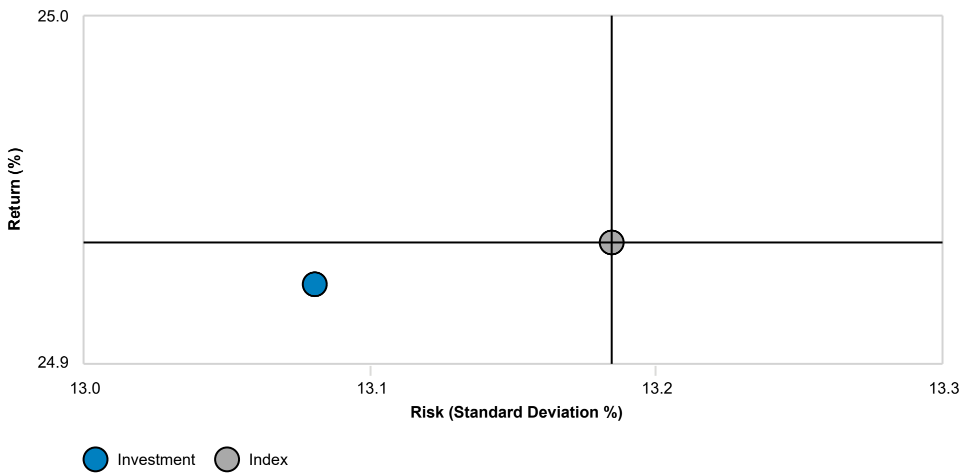
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.92	13.08	1.42	99.42	10	98.34	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

Historical Statistics 5 Years

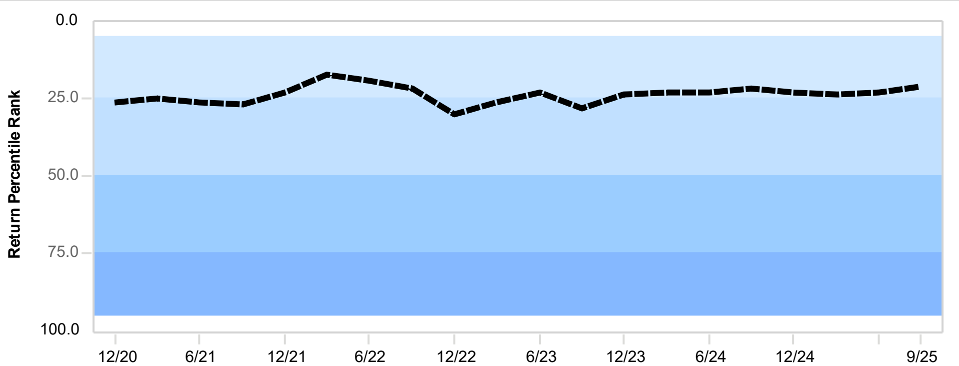
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.47	15.71	0.87	100.00	15	100.00	5

Risk and Return 3 Years



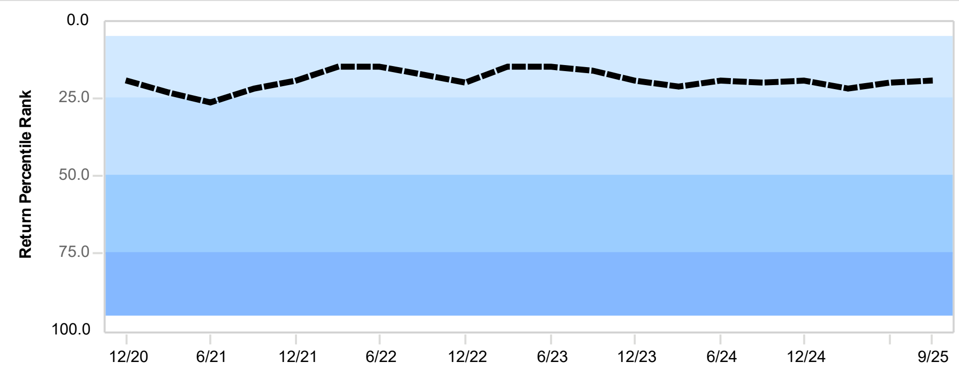
Risk and Return 5 Years

3 Year Rolling Percentile Rank Large Blend



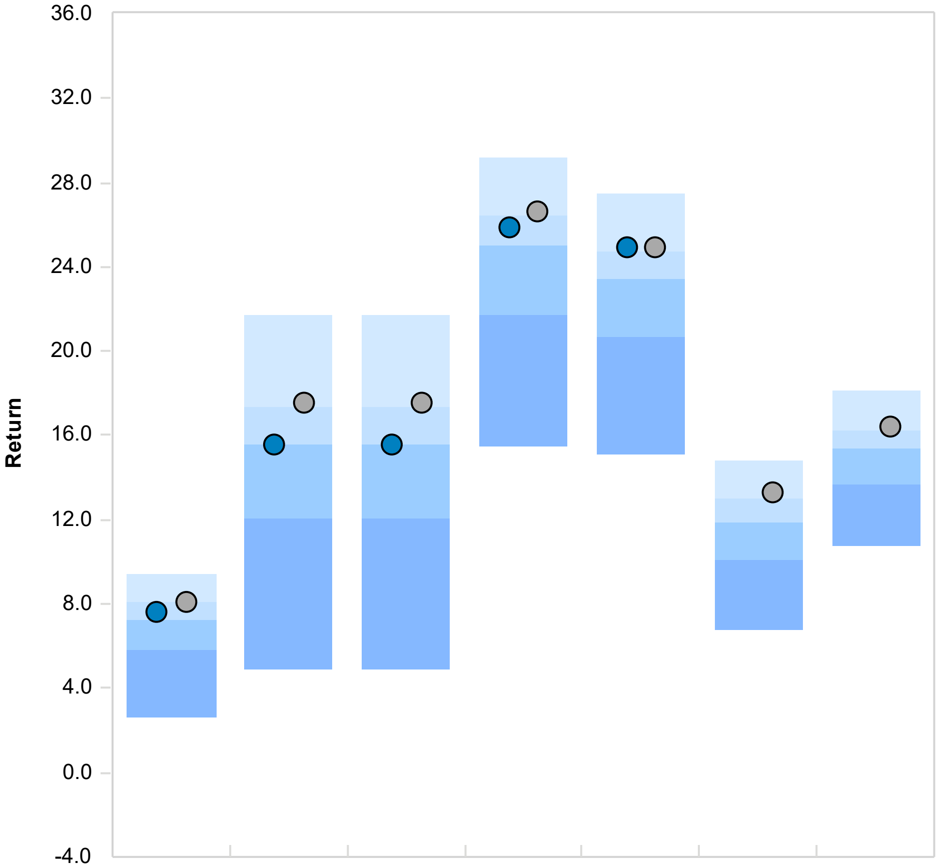
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



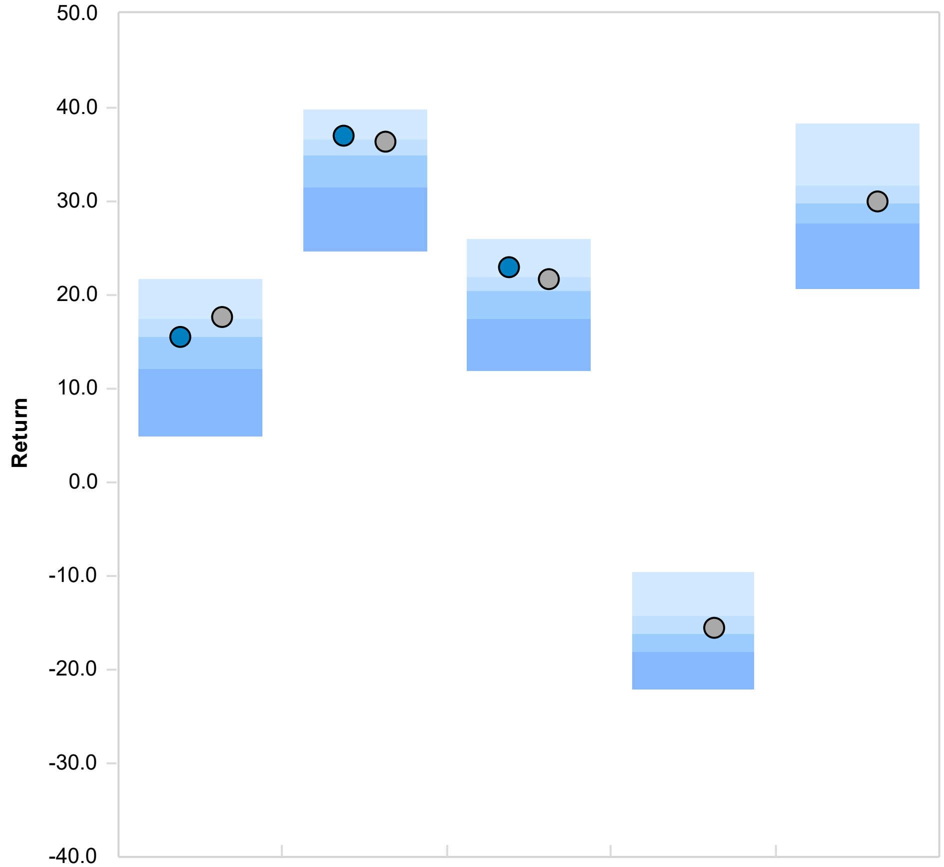
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.67	(43)	15.54	(51)	15.54	(51)	25.87	(38)	24.92	(21)	N/A		N/A	
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		15.60		15.60		25.01		23.43		11.88		15.37	

Peer Group Analysis - Large Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	15.54	(51)	37.12	(20)	23.06	(17)	N/A		N/A	
Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)
Median	15.60		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
Investment	10.84	-4.71	1.60	5.54	4.85	10.97
Index	10.94	-4.27	2.41	5.89	4.28	10.56

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.89	13.18	1.41	99.91	10	100.11	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

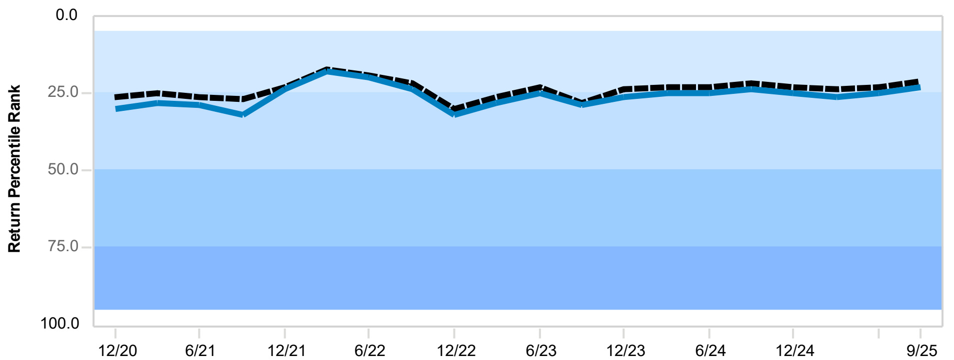
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.42	15.71	0.87	99.92	15	100.09	5
Index	16.47	15.71	0.87	100.00	15	100.00	5

Risk and Return 3 Years

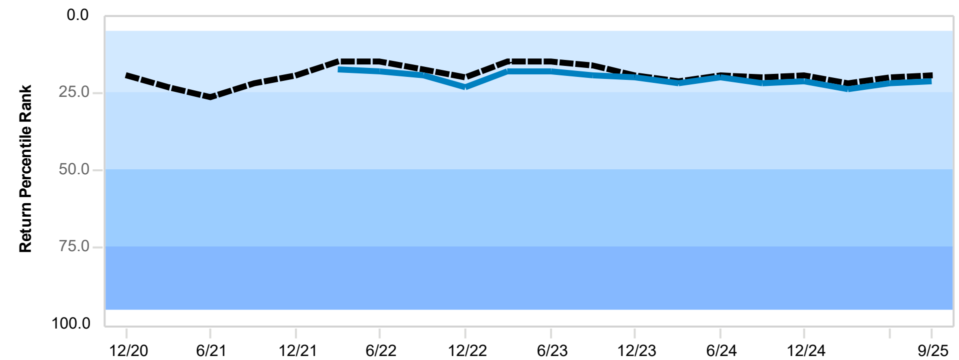
Risk and Return 5 Years

3 Year Rolling Percentile Rank Large Blend



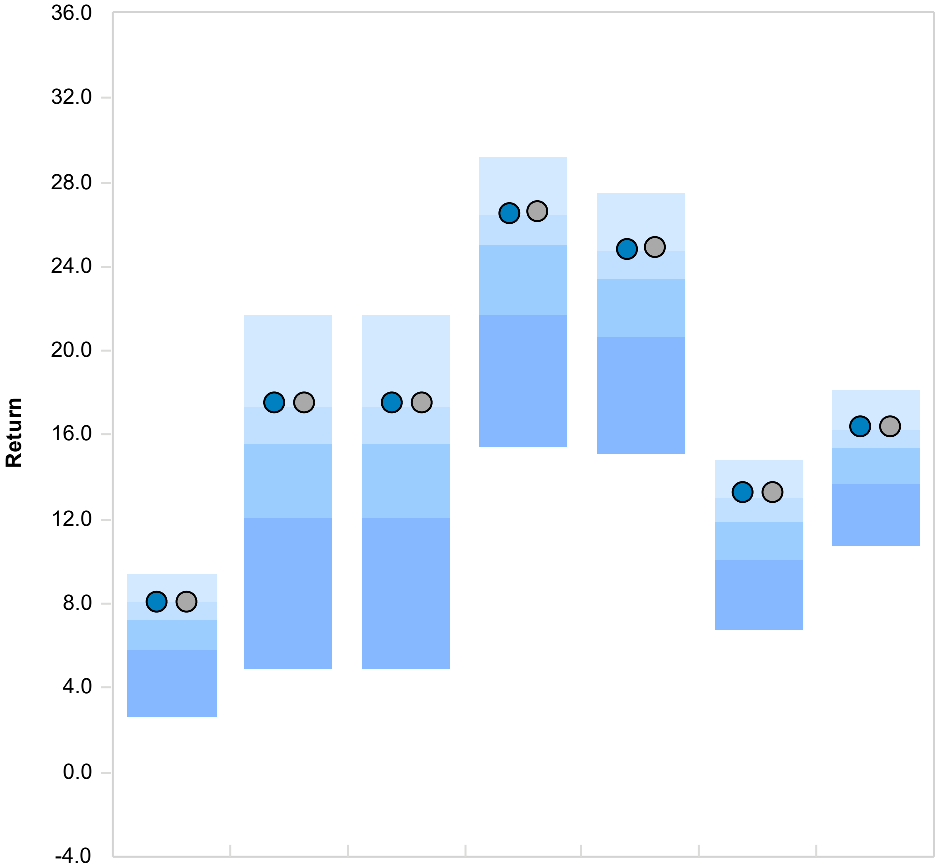
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



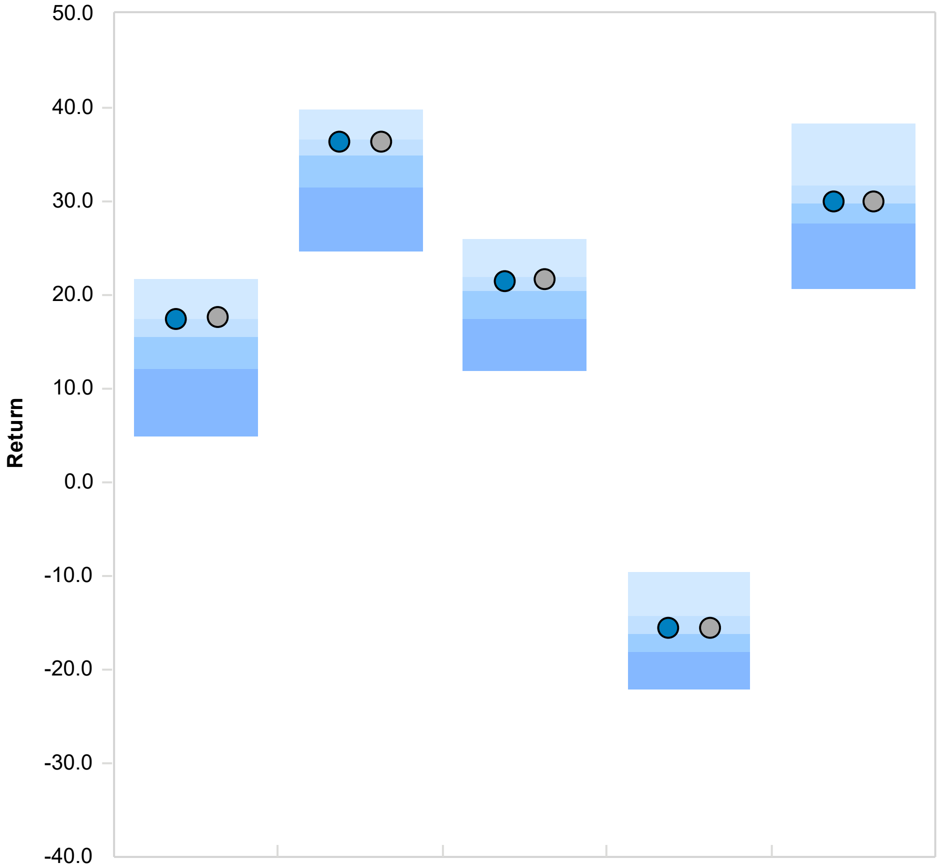
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.11	(23)	17.55	(23)	17.55	(23)	26.58	(22)	24.89	(23)	13.26	(19)	16.42	(21)
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		15.60		15.60		25.01		23.43		11.88		15.37	

Peer Group Analysis - Large Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.55	(23)	36.29	(29)	21.57	(30)	-15.52	(37)	29.98	(46)
Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)
Median	15.60		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	
Investment	10.93	(42)	-4.28	(43)	2.40	(31)	5.87	(41)	4.27	(22)	10.54	(46)
Index	10.94	(41)	-4.27	(42)	2.41	(30)	5.89	(39)	4.28	(20)	10.56	(45)
Median	10.79		-4.39		1.99		5.74		3.25		10.48	

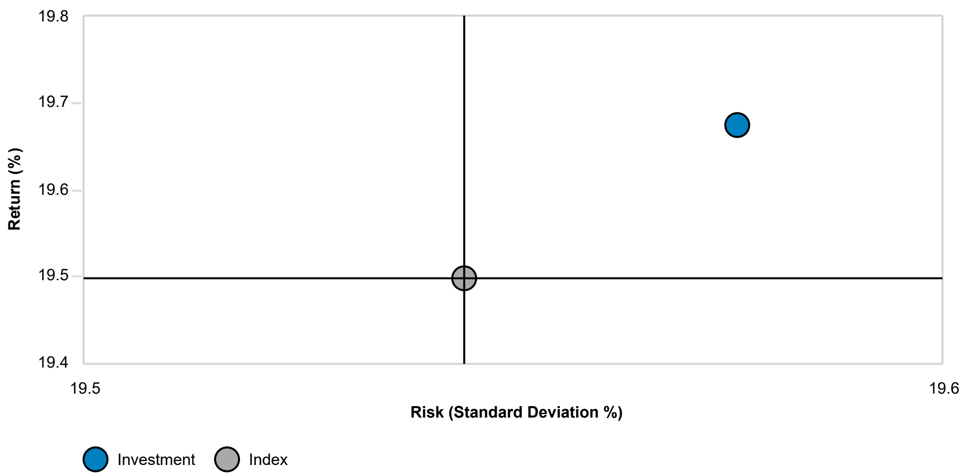
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.68	19.58	0.78	100.31	9	99.82	3
Index	19.50	19.54	0.77	100.00	9	100.00	3

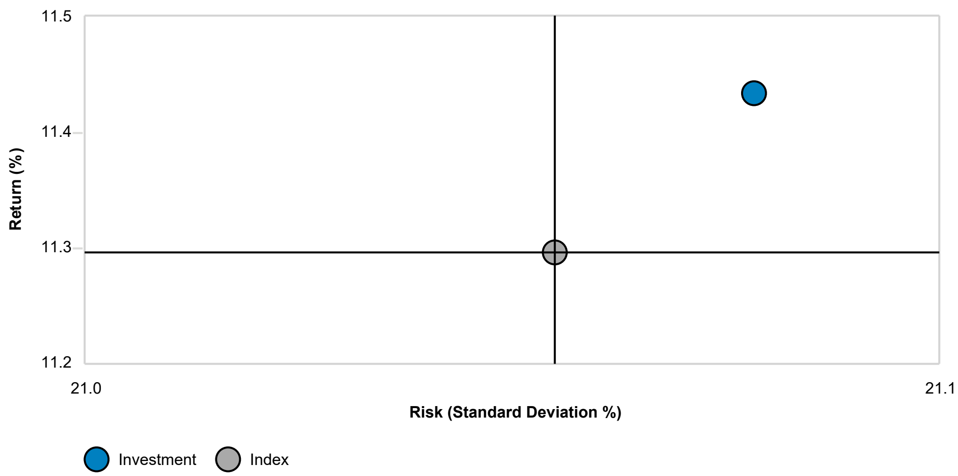
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	21.08	0.48	100.27	13	99.85	7
Index	11.30	21.06	0.48	100.00	13	100.00	7

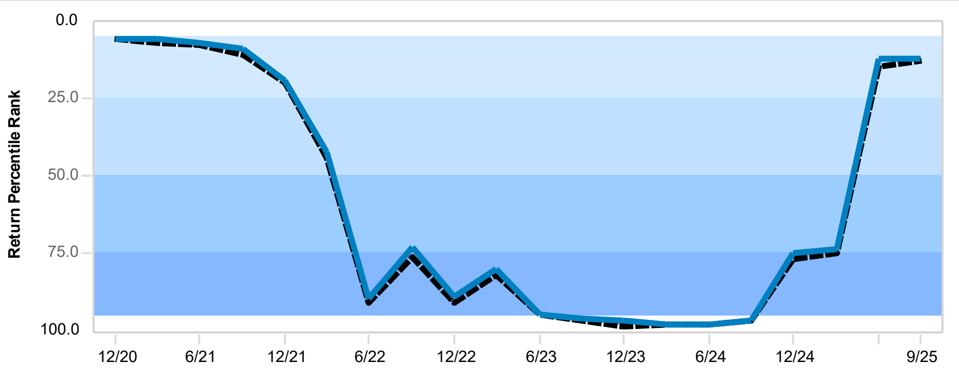
Risk and Return 3 Years



Risk and Return 5 Years

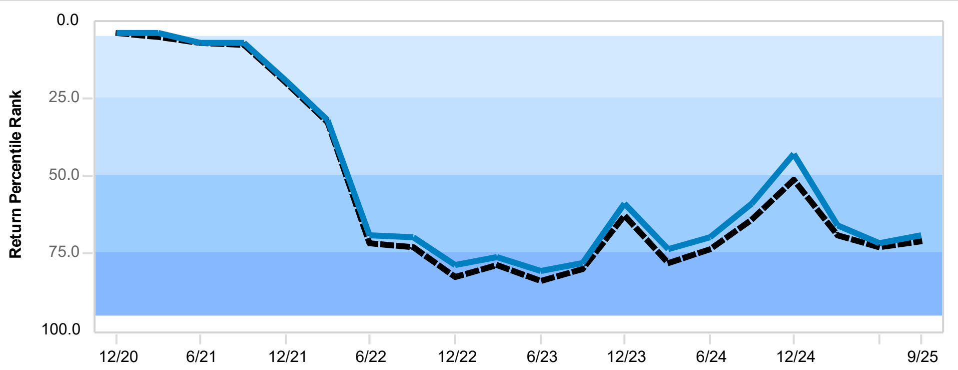


3 Year Rolling Percentile Rank Mid-Cap Blend



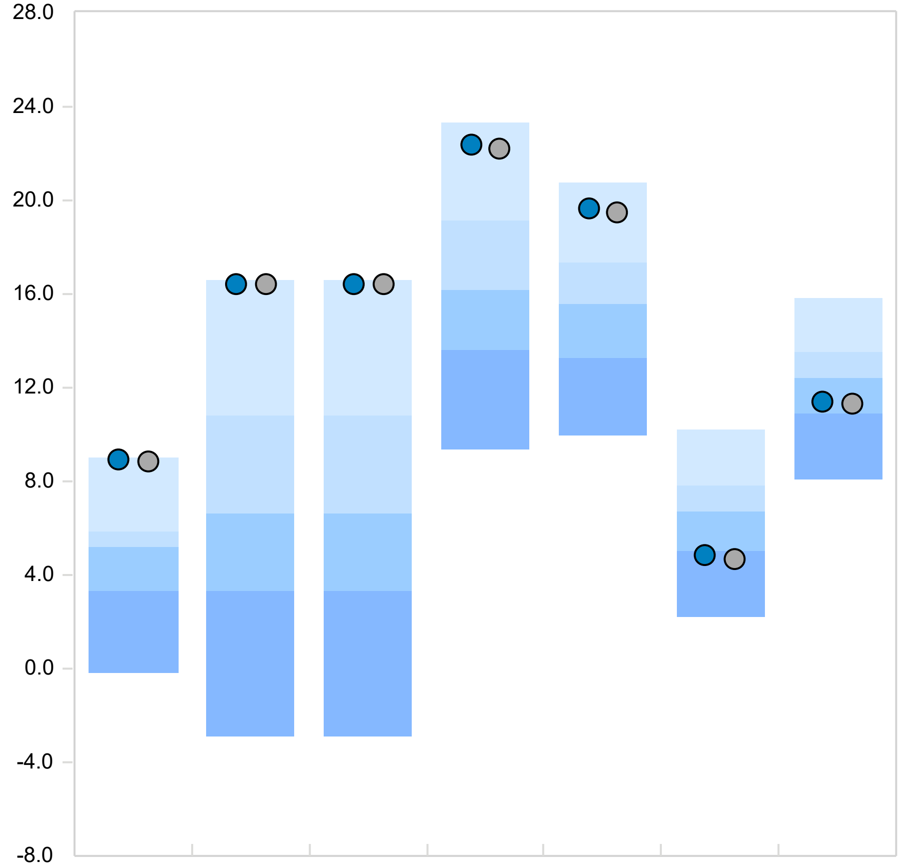
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	3 (15%)	9 (45%)
Index	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

5 Year Rolling Percentile Rank Mid-Cap Blend



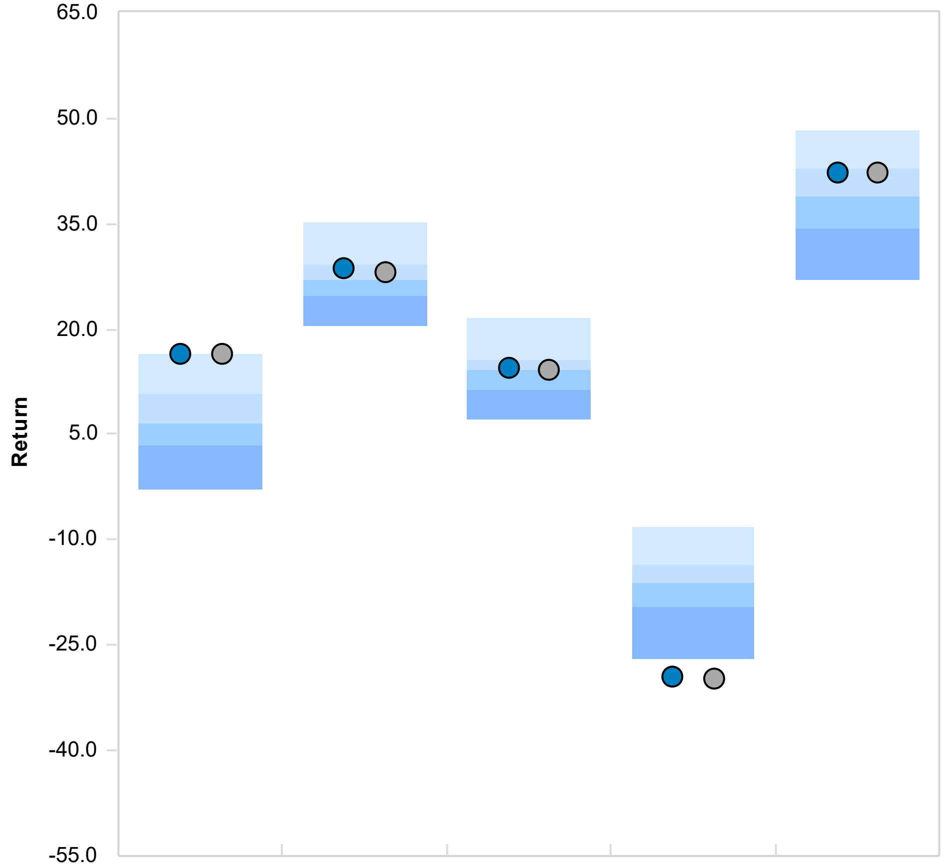
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	9 (45%)	4 (20%)
Index	20	5 (25%)	1 (5%)	9 (45%)	5 (25%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.91 (8)	16.46 (6)	16.46 (6)	22.36 (10)	19.68 (12)	4.83 (79)	11.43 (69)
Index	8.87 (9)	16.43 (7)	16.43 (7)	22.20 (11)	19.50 (13)	4.68 (80)	11.30 (71)
Median	5.19	6.63	6.63	16.20	15.54	6.68	12.44

Peer Group Analysis - Mid-Cap Blend



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	16.46 (6)	28.56 (36)	14.48 (45)	-29.55 (100)	42.31 (34)
Index	16.43 (7)	28.25 (39)	14.28 (49)	-29.62 (100)	42.19 (35)
Median	6.63	27.10	14.15	-16.04	38.85

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	12.16 (8)	-8.93 (95)	4.69 (3)	8.09 (52)	-3.42 (38)	6.97 (84)
Index	12.16 (9)	-8.95 (96)	4.72 (2)	8.07 (52)	-3.44 (39)	6.96 (85)
Median	7.21	-4.72	-0.23	8.10	-3.60	9.24

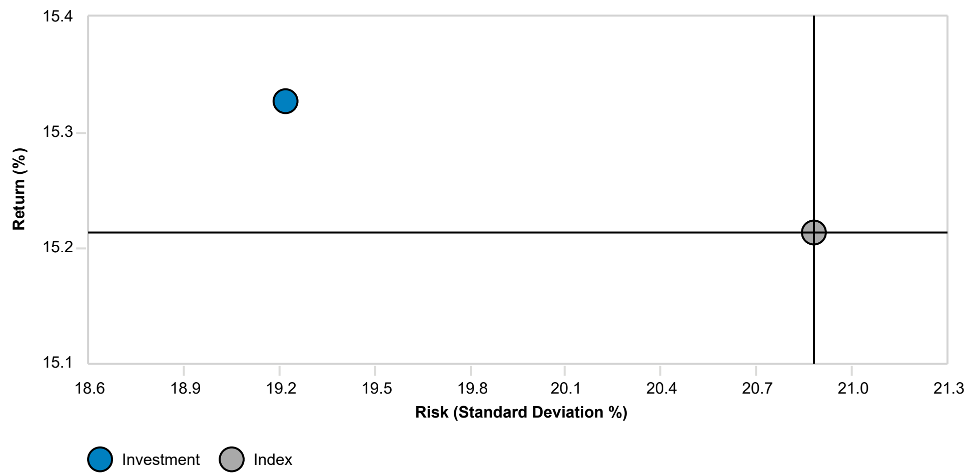
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.33	19.22	0.60	90.58	9	85.03	3
Index	15.21	20.88	0.56	100.00	9	100.00	3

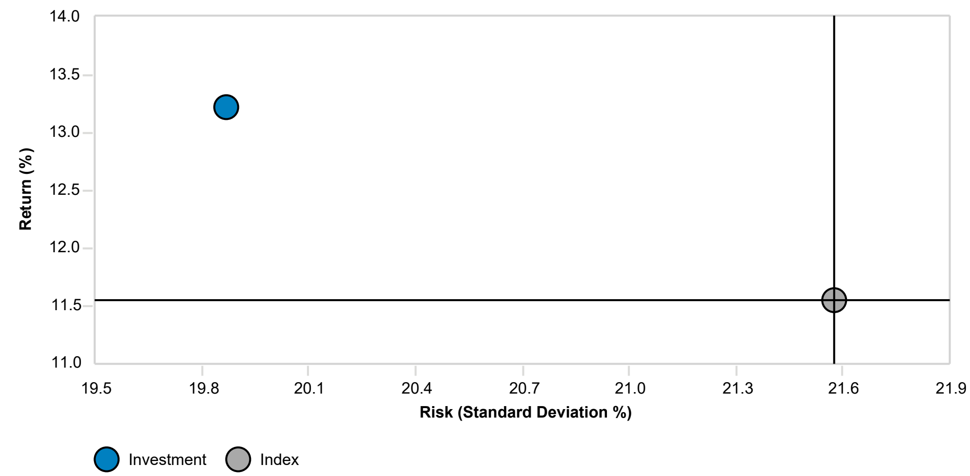
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.22	19.87	0.58	93.91	13	85.83	7
Index	11.56	21.58	0.48	100.00	13	100.00	7

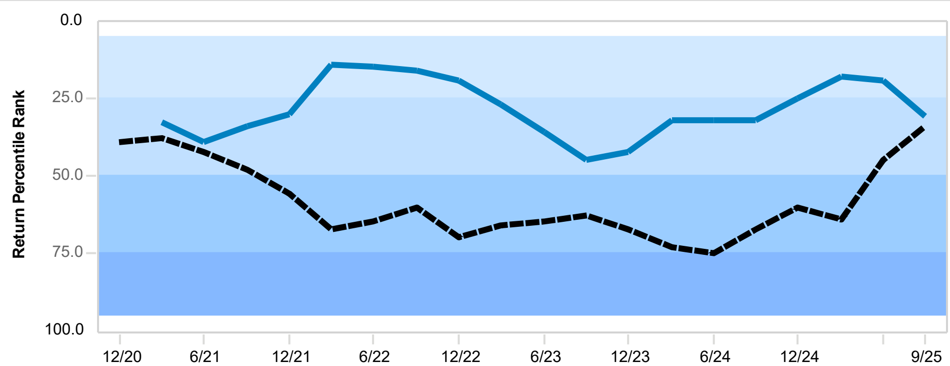
Risk and Return 3 Years



Risk and Return 5 Years

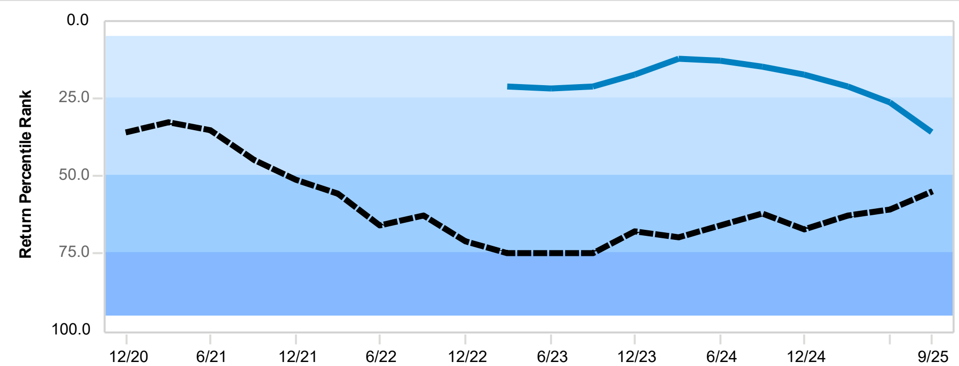


3 Year Rolling Percentile Rank Small Cap



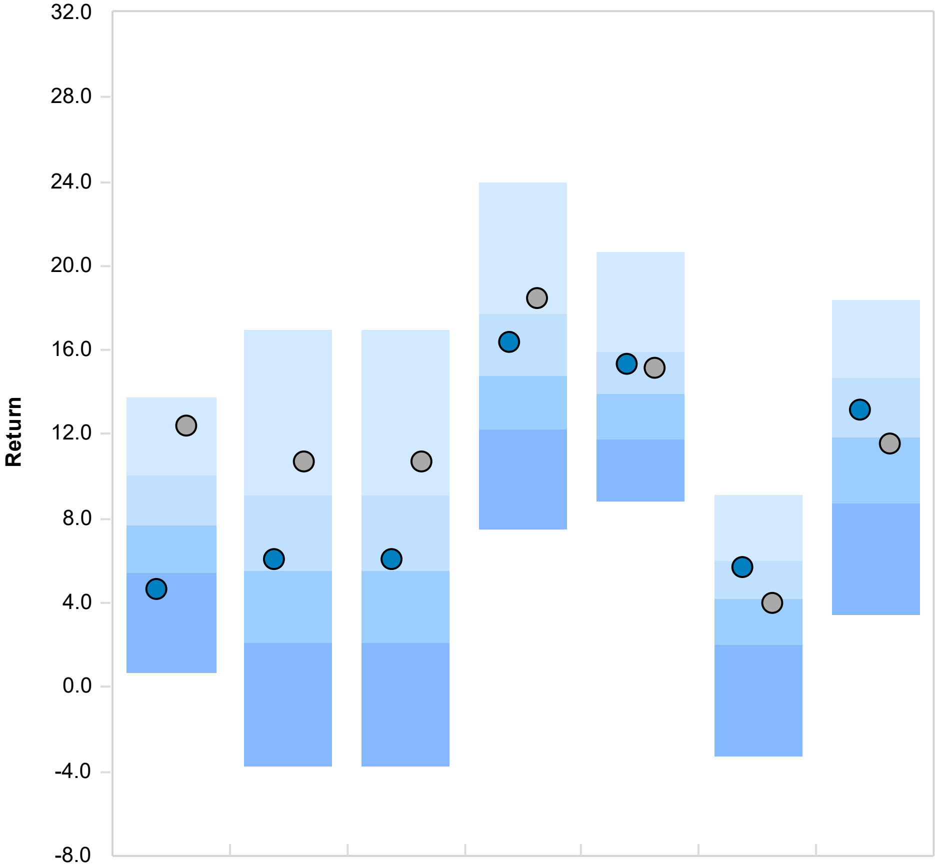
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	7 (37%)	12 (63%)	0 (0%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Small Cap



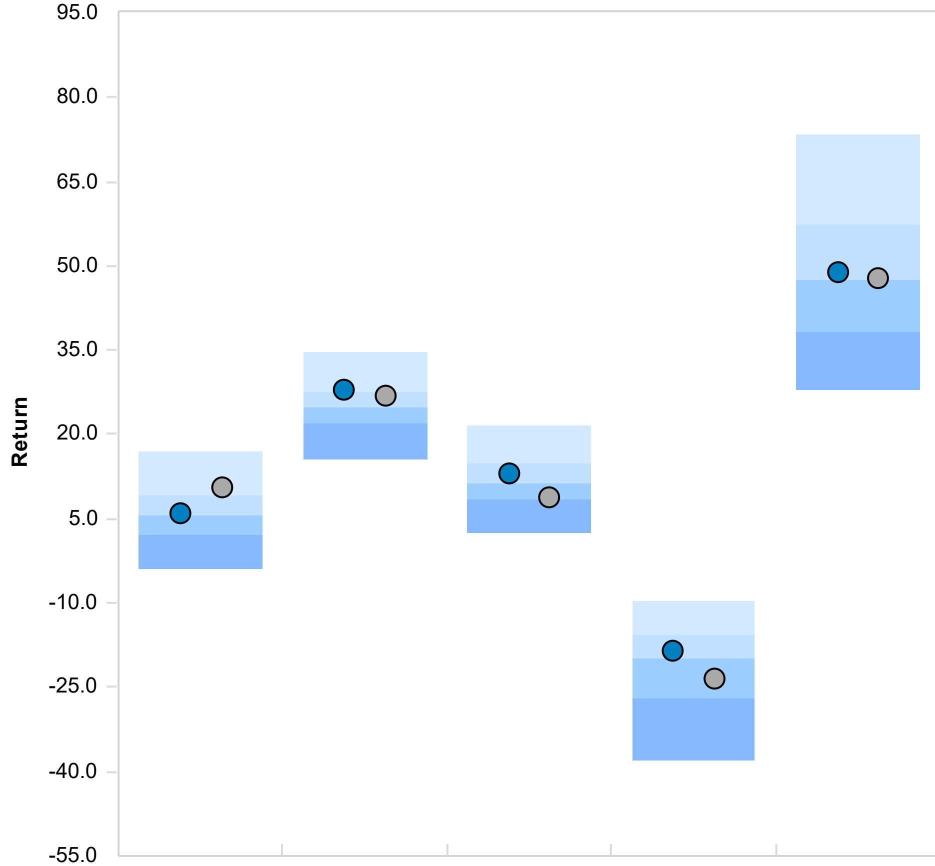
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	9 (82%)	2 (18%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - Small Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.68	(81)	6.05	(46)	6.05	(46)	16.44	(34)	15.33	(31)	5.72	(29)	13.22	(36)
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	

Peer Group Analysis - Small Cap



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	6.05	(46)	27.85	(24)	13.14	(39)	-18.57	(42)	48.95	(45)
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	
Investment	7.68	(41)	-5.93	(18)	0.01	(51)	9.73	(18)	-3.67	(60)	6.85	(41)
Index	8.50	(33)	-9.48	(68)	0.33	(43)	9.27	(27)	-3.28	(50)	5.18	(64)
Median	6.49		-8.54		0.05		8.16		-3.29		6.14	

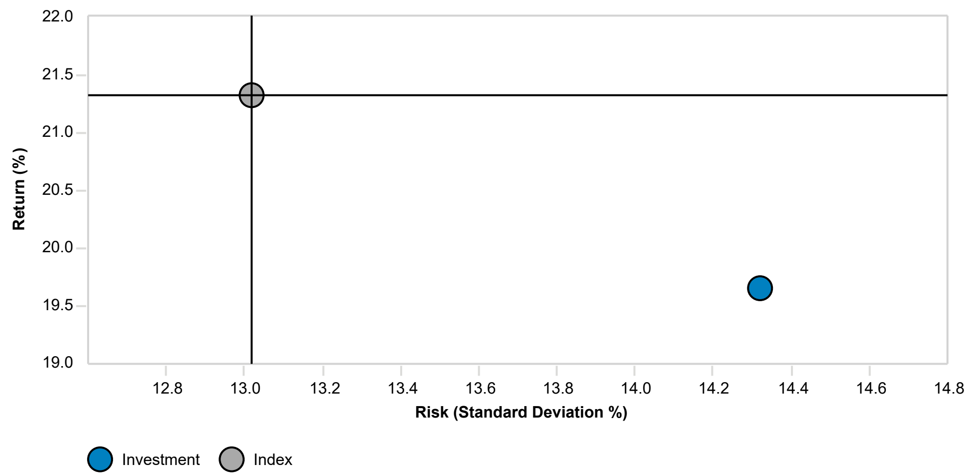
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.65	14.32	1.00	104.16	9	124.78	3
Index	21.32	13.02	1.20	100.00	10	100.00	2

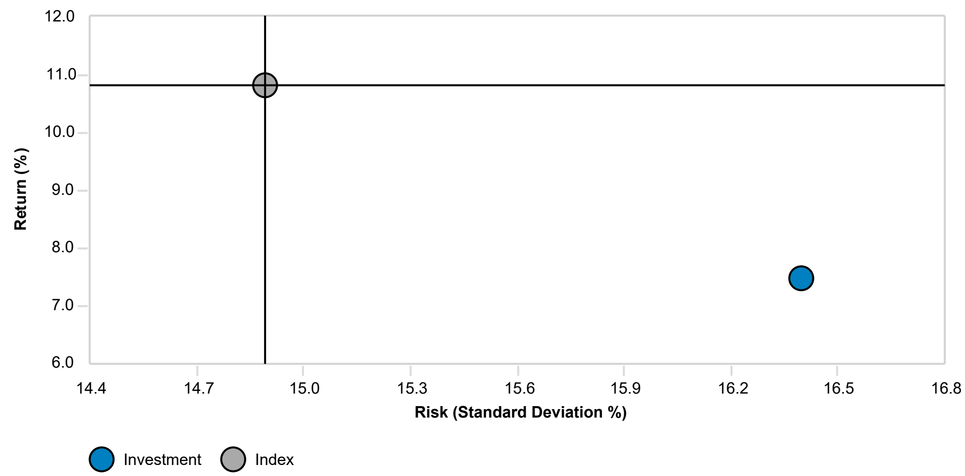
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.49	16.40	0.35	100.95	11	120.38	9
Index	10.82	14.89	0.57	100.00	14	100.00	6

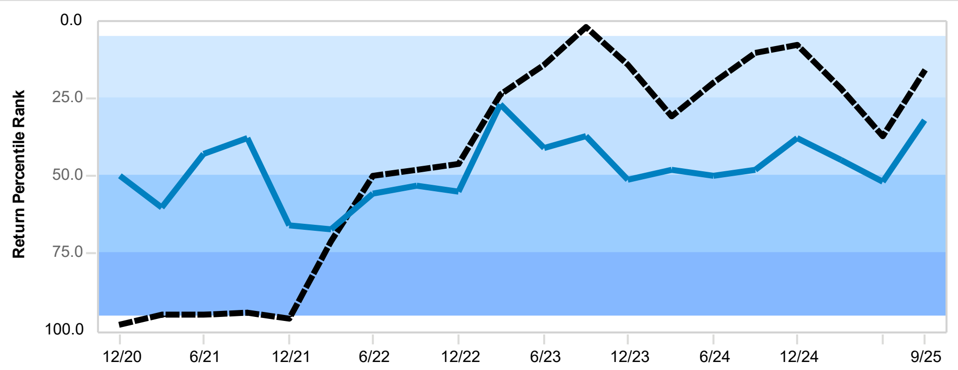
Risk and Return 3 Years



Risk and Return 5 Years

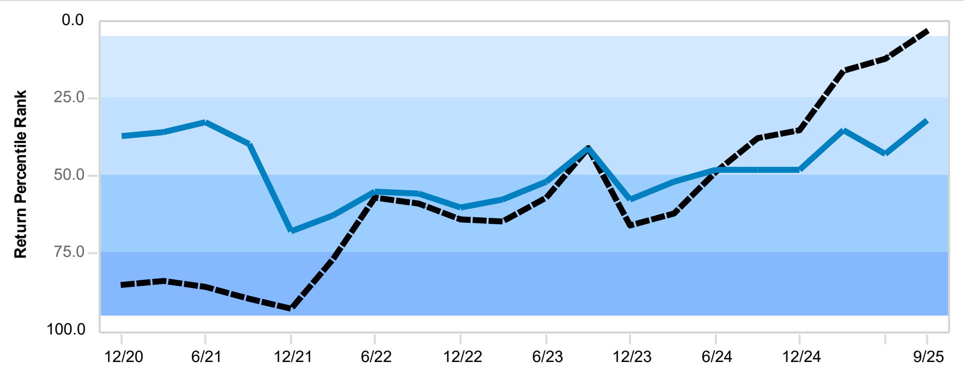


3 Year Rolling Percentile Rank Foreign Large Growth



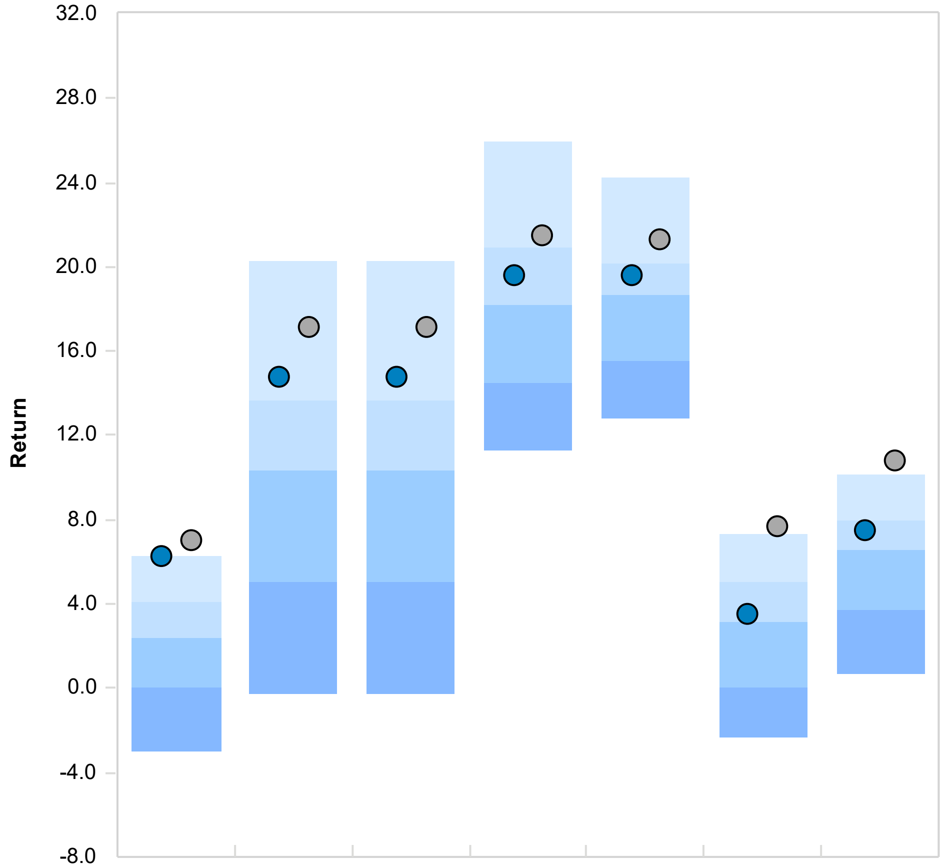
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	9 (45%)	5 (25%)	1 (5%)	5 (25%)

5 Year Rolling Percentile Rank Foreign Large Growth



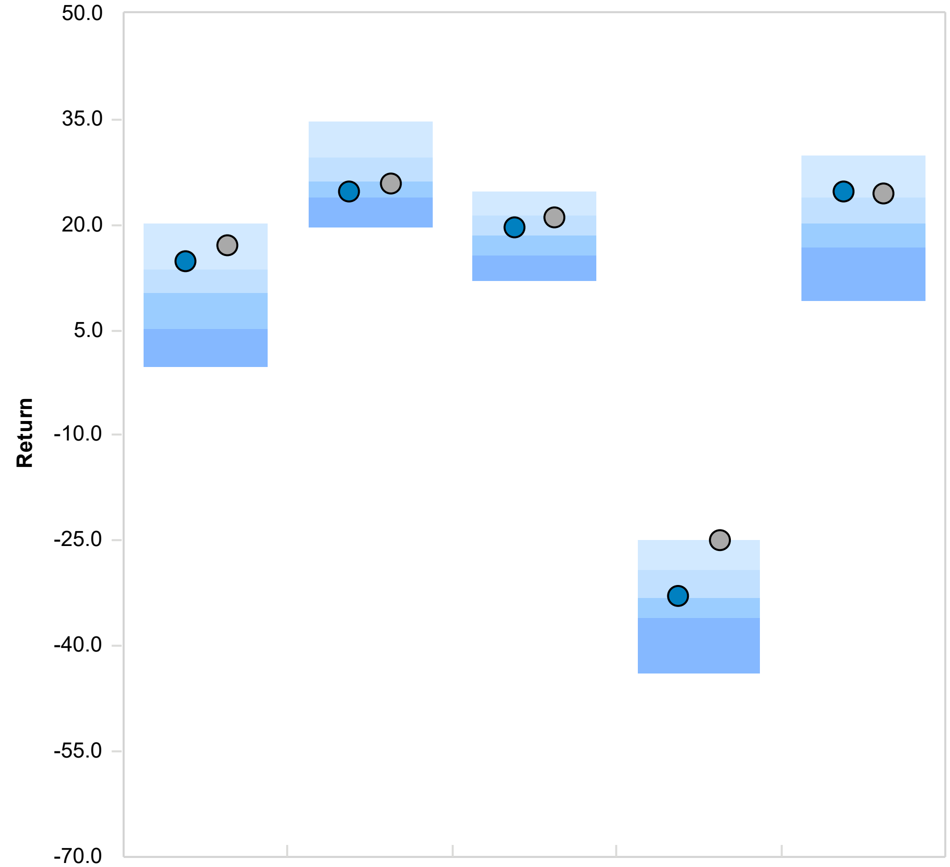
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	3 (15%)	4 (20%)	7 (35%)	6 (30%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	7.49 (32)
Index	7.03 (3)	17.14 (14)	17.14 (14)	21.47 (22)	21.32 (16)	7.65 (4)	10.82 (3)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

Peer Group Analysis - Foreign Large Growth



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	14.79 (17)	24.71 (65)	19.64 (37)	-32.85 (47)	24.76 (19)
Index	17.14 (14)	25.96 (53)	21.02 (28)	-24.79 (5)	24.45 (23)
Median	10.37	26.14	18.62	-33.07	20.24

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.22 (45)	2.62 (43)	-7.03 (39)	5.41 (59)	-0.23 (49)	7.44 (39)
Index	12.30 (63)	5.36 (15)	-7.50 (53)	8.17 (21)	1.17 (22)	4.81 (67)
Median	12.99	2.30	-7.34	6.01	-0.26	6.89

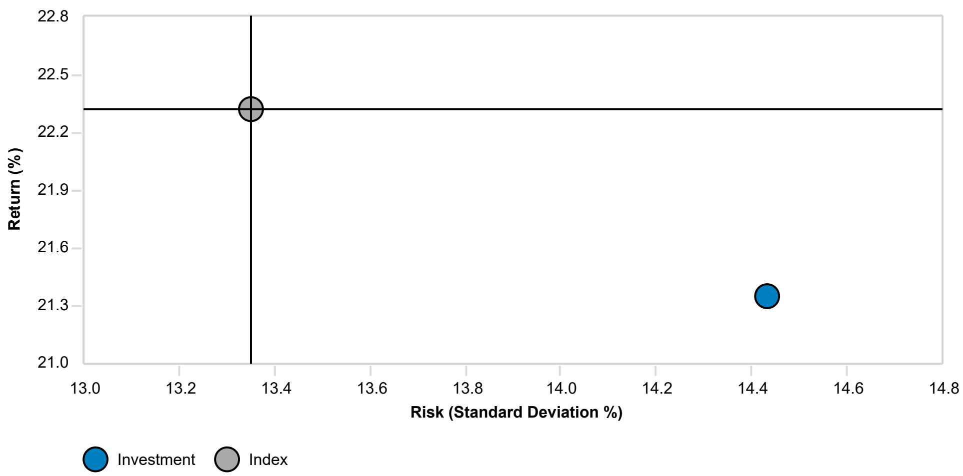
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.35	14.43	1.09	99.94	9	106.21	3
Index	22.33	13.35	1.23	100.00	9	100.00	3

Historical Statistics 5 Years

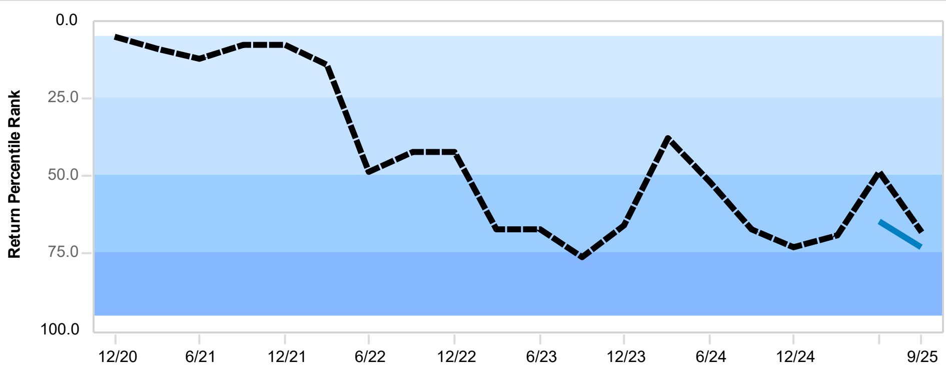
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.71	15.81	0.60	100.00	13	100.00	7

Risk and Return 3 Years



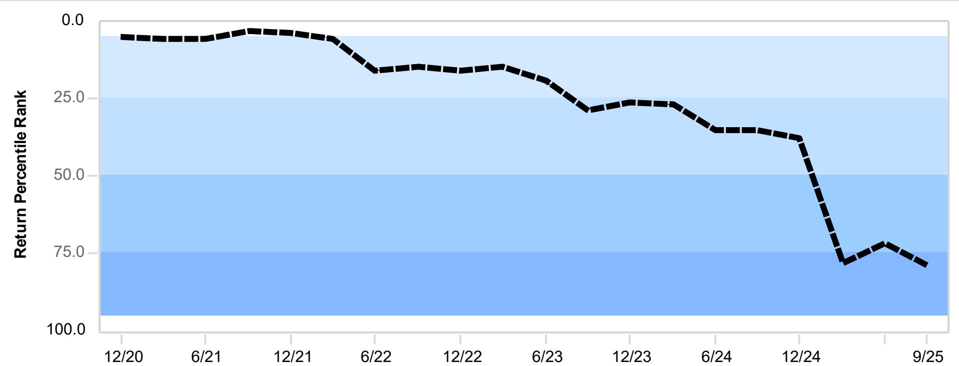
Risk and Return 5 Years

3 Year Rolling Percentile Rank Foreign Large Value



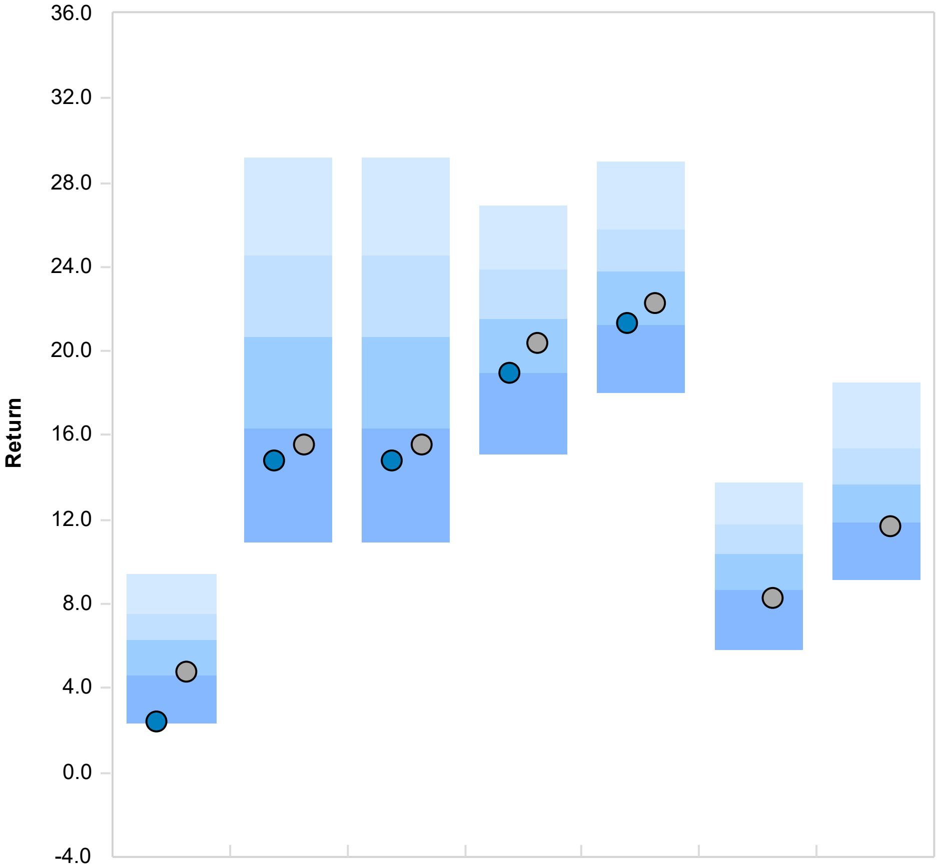
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)

5 Year Rolling Percentile Rank Foreign Large Value



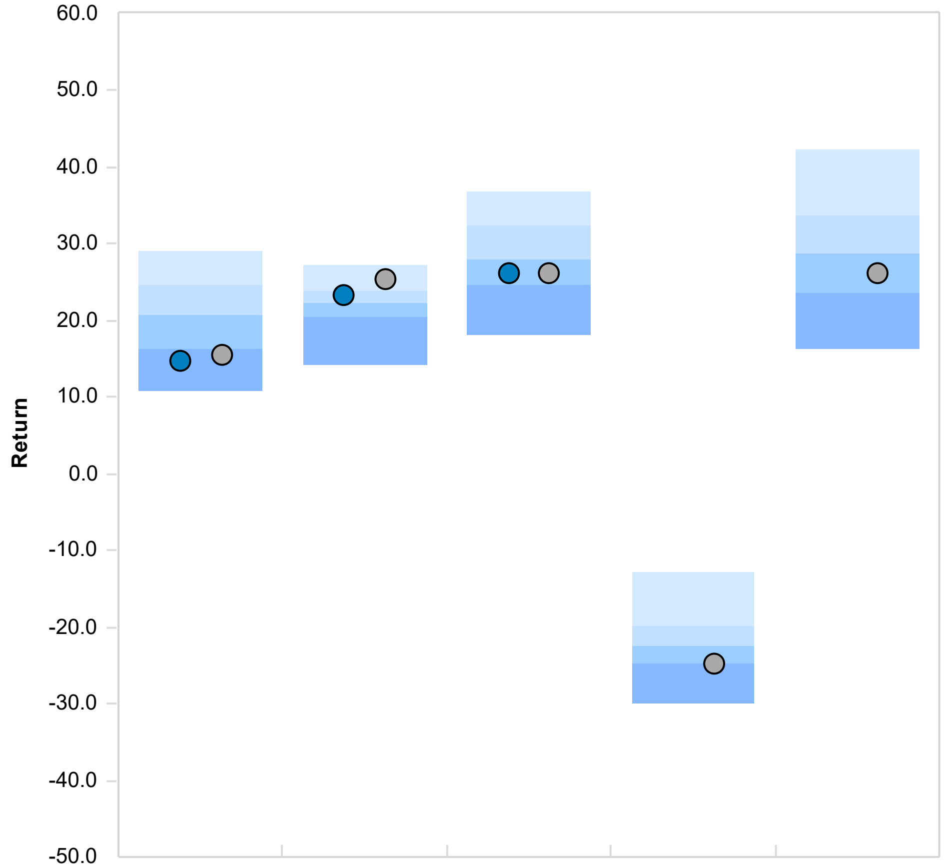
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	6 (30%)	1 (5%)	2 (10%)

Peer Group Analysis - Foreign Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.46	(94)	14.83	(86)	14.83	(86)	18.94	(76)	21.35	(73)	N/A		N/A	
Index	4.83	(71)	15.58	(82)	15.58	(82)	20.38	(61)	22.33	(68)	8.33	(79)	11.71	(79)
Median	6.31		20.68		20.68		21.50		23.84		10.34		13.68	

Peer Group Analysis - Foreign Large Value



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	14.83	(86)	23.21	(36)	26.32	(65)	N/A		N/A	
Index	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)
Median	20.68		22.31		27.96		-22.32		28.79	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	10.30	(70)	9.69	(57)	-7.37	(53)	8.24	(37)	-0.28	(59)	3.67	(65)
Index	12.07	(36)	7.01	(89)	-8.06	(66)	7.33	(59)	-0.17	(55)	5.93	(28)
Median	11.37		9.93		-7.23		7.78		0.09		4.47	

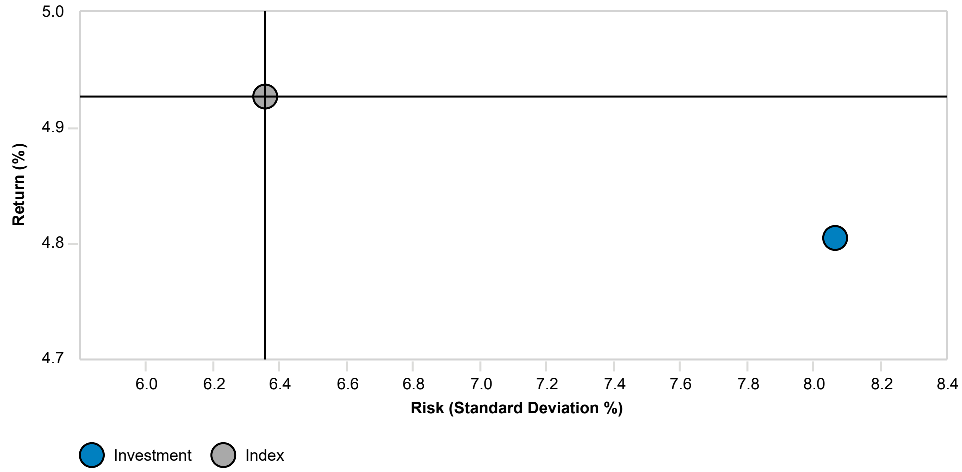
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.80	8.07	0.04	121.60	8	137.88	4
Index	4.93	6.35	0.06	100.00	8	100.00	4

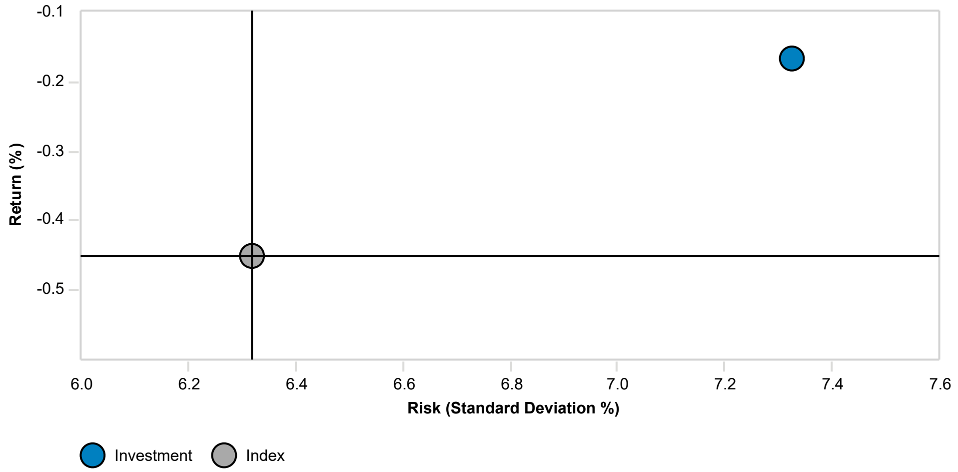
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.17	7.33	-0.39	116.34	11	111.84	9
Index	-0.45	6.32	-0.51	100.00	12	100.00	8

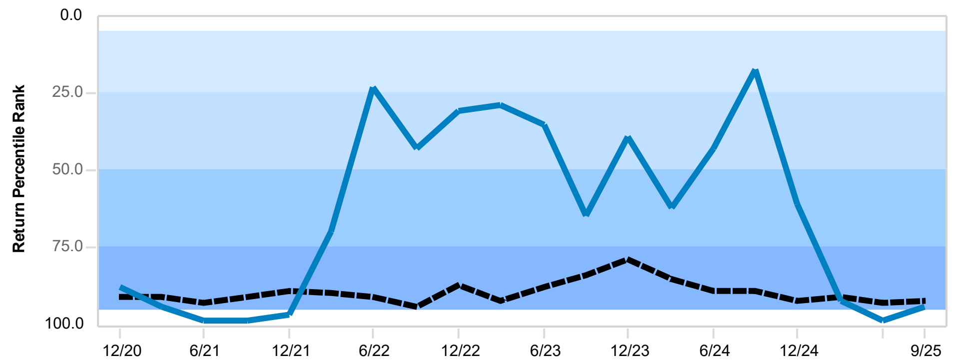
Risk and Return 3 Years



Risk and Return 5 Years

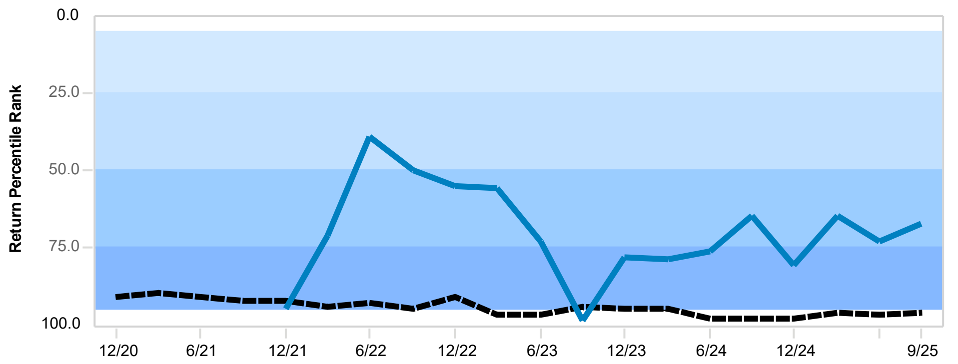


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



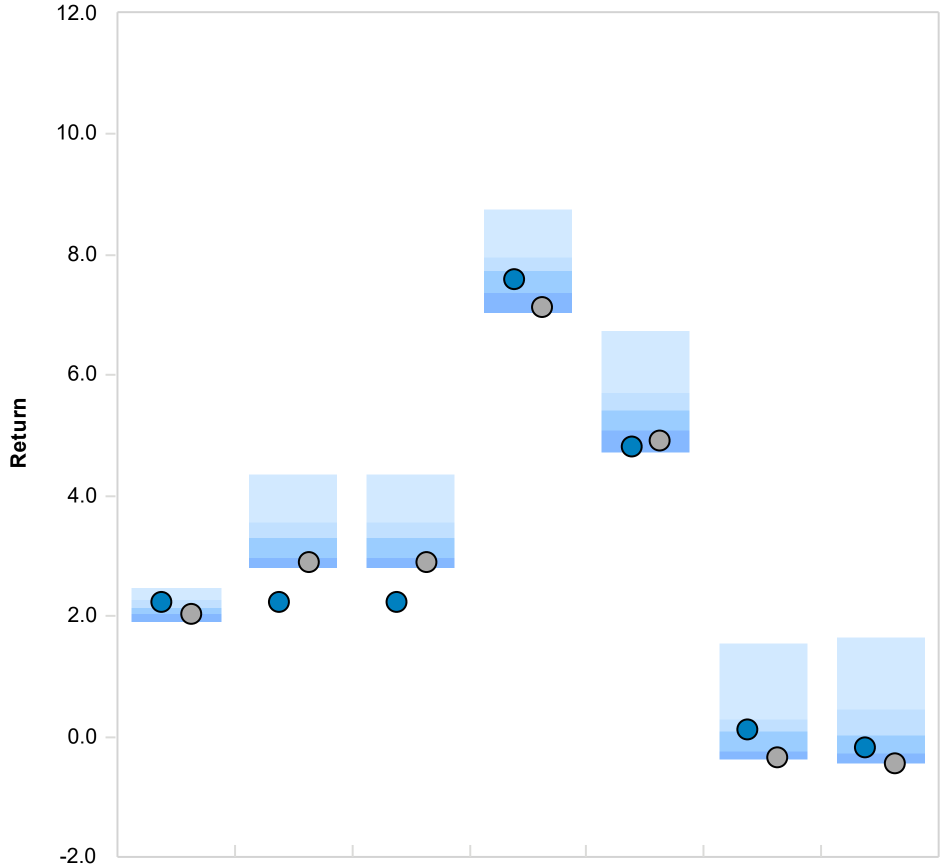
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



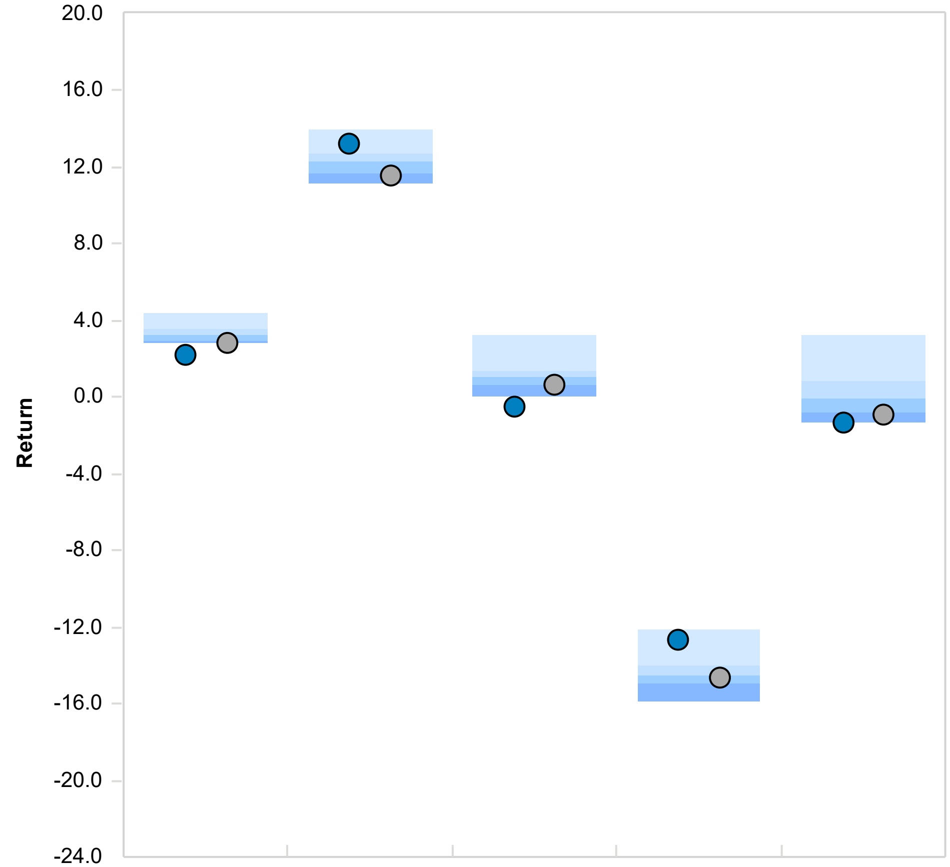
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	2 (13%)	8 (50%)	6 (38%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.24	(34)	2.24	(100)	2.24	(100)	7.59	(64)	4.80	(94)	0.13	(46)	-0.17	(67)
Index	2.03	(84)	2.88	(90)	2.88	(90)	7.14	(93)	4.93	(92)	-0.34	(92)	-0.45	(96)
Median	2.13		3.30		3.30		7.73		5.42		0.08		0.03	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	2.24	(100)	13.21	(14)	-0.54	(98)	-12.66	(6)	-1.36	(96)
Index	2.88	(90)	11.57	(89)	0.64	(73)	-14.60	(64)	-0.90	(82)
Median	3.30		12.30		1.06		-14.48		-0.03	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	1.18	(86)	3.57	(1)	-4.57	(100)	6.19	(1)	0.12	(84)	-1.23	(99)
Index	1.21	(83)	2.78	(63)	-3.06	(75)	5.20	(68)	0.07	(94)	-0.78	(92)
Median	1.28		2.81		-2.98		5.24		0.27		-0.47	

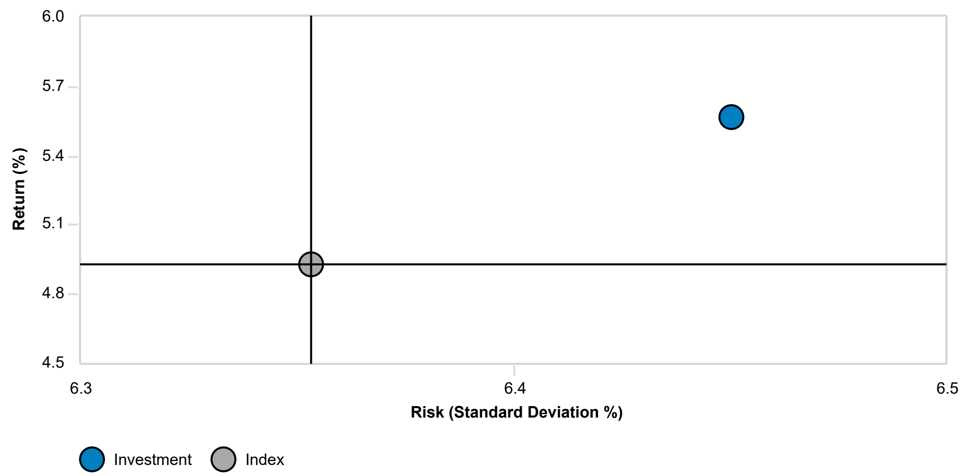
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.57	6.45	0.15	102.78	8	95.56	4
Index	4.93	6.35	0.06	100.00	8	100.00	4

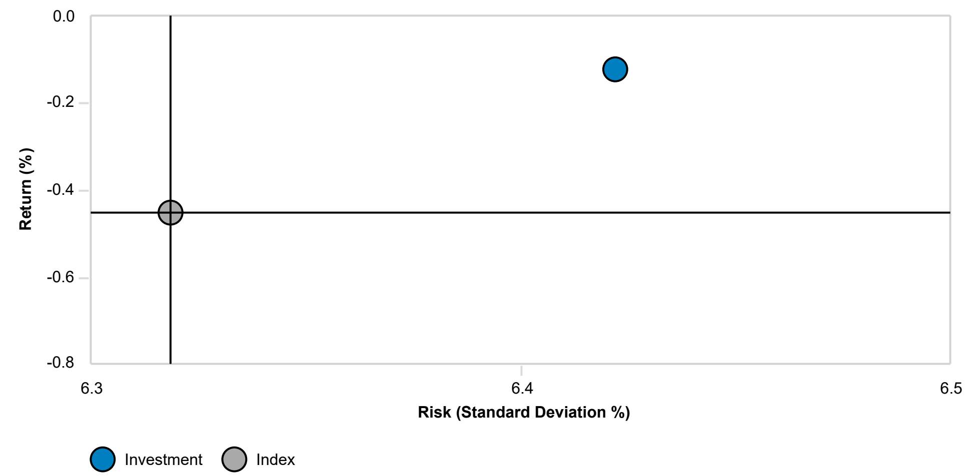
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.12	6.42	-0.45	102.76	11	98.81	9
Index	-0.45	6.32	-0.51	100.00	12	100.00	8

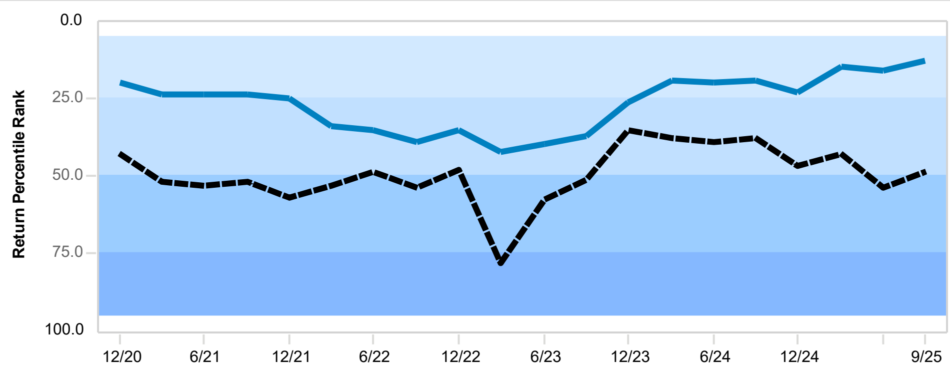
Risk and Return 3 Years



Risk and Return 5 Years

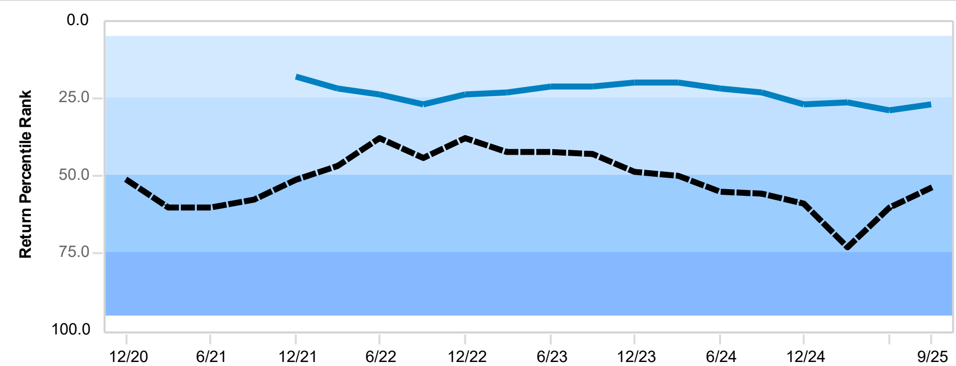


3 Year Rolling Percentile Rank Intermediate Core Bond



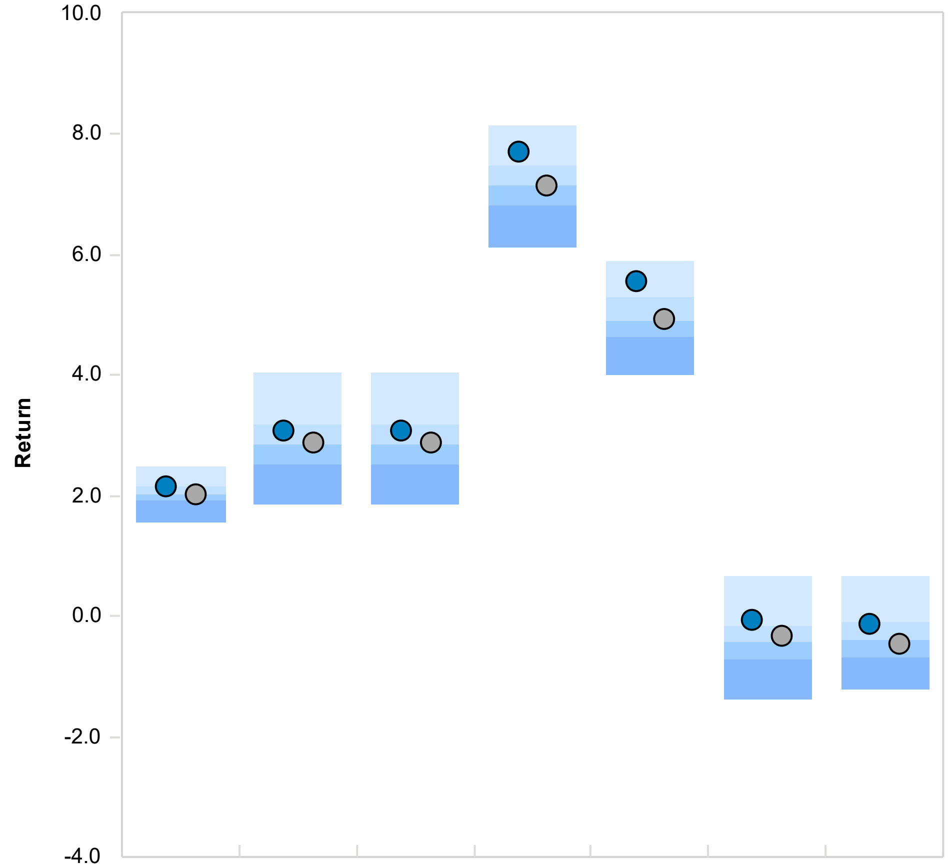
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



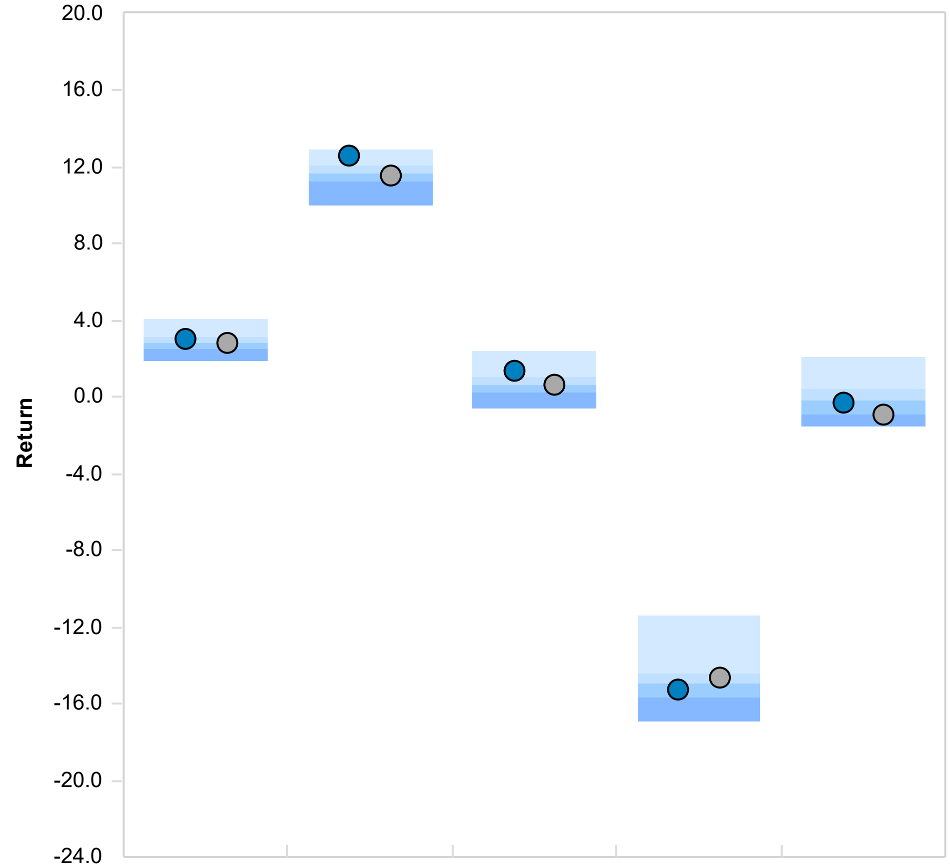
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	11 (69%)	5 (31%)	0 (0%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.14 (26)	3.08 (33)	3.08 (33)	7.72 (14)	5.57 (13)	-0.07 (20)	-0.12 (27)
Index	2.03 (48)	2.88 (47)	2.88 (47)	7.14 (53)	4.93 (49)	-0.34 (41)	-0.45 (54)
Median	2.02	2.85	2.85	7.16	4.92	-0.42	-0.39

Peer Group Analysis - Intermediate Core Bond



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	3.08 (33)	12.58 (11)	1.40 (17)	-15.25 (63)	-0.31 (54)
Index	2.88 (47)	11.57 (58)	0.64 (47)	-14.60 (32)	-0.90 (75)
Median	2.85	11.68	0.60	-14.98	-0.21

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.18 (59)	2.83 (22)	-3.01 (45)	5.24 (29)	0.24 (37)	-0.45 (33)
Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Median	1.22	2.71	-3.05	5.12	0.18	-0.61

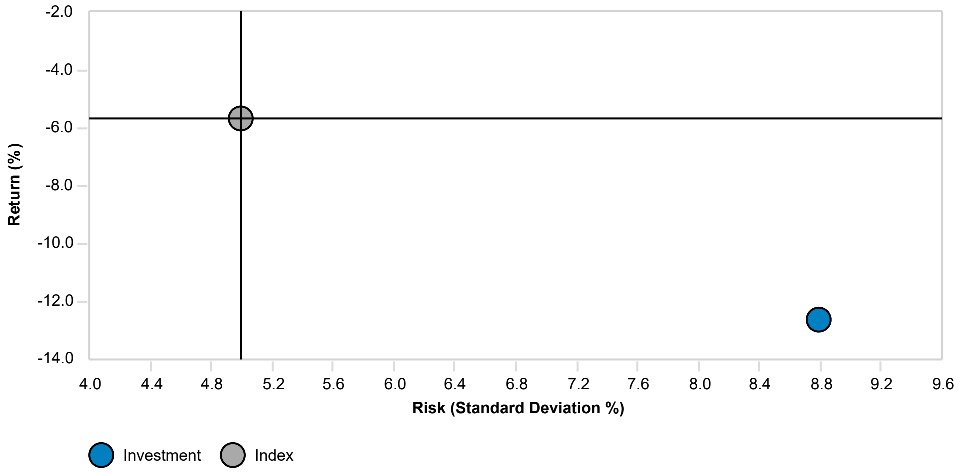
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-12.64	8.79	-1.99	75.39	4	199.95	8
Index	-5.69	4.99	-2.05	100.00	5	100.00	7

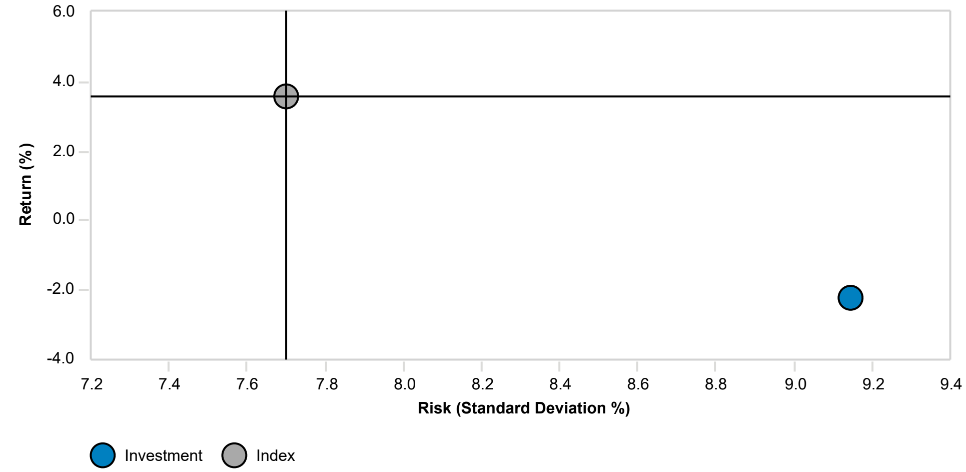
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.22	9.14	-0.50	82.22	12	199.95	8
Index	3.58	7.70	0.11	100.00	13	100.00	7

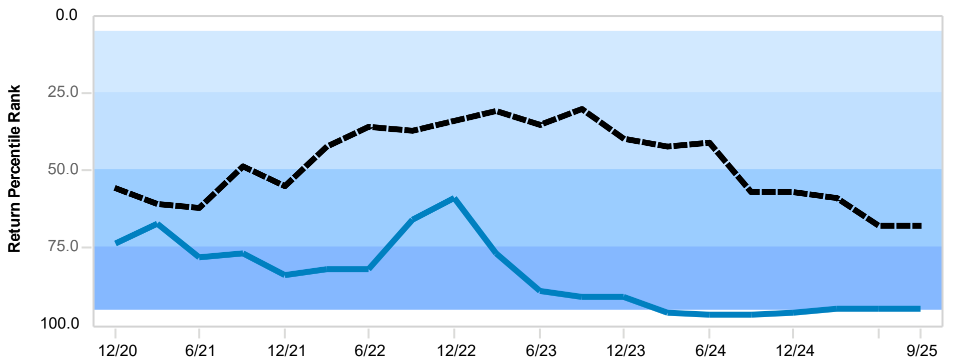
Risk and Return 3 Years



Risk and Return 5 Years

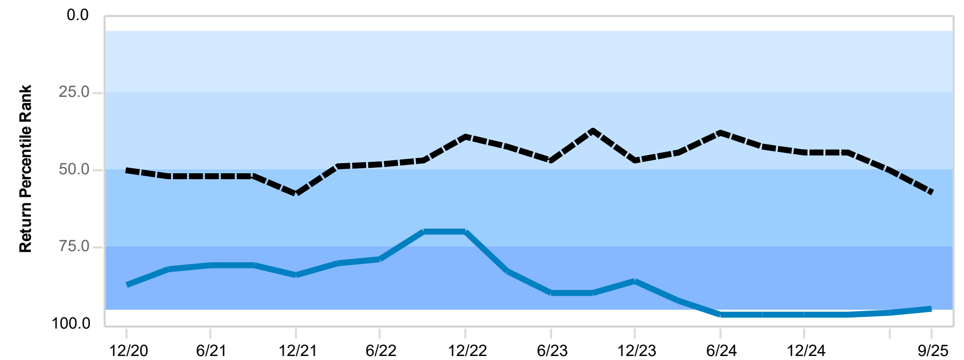


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



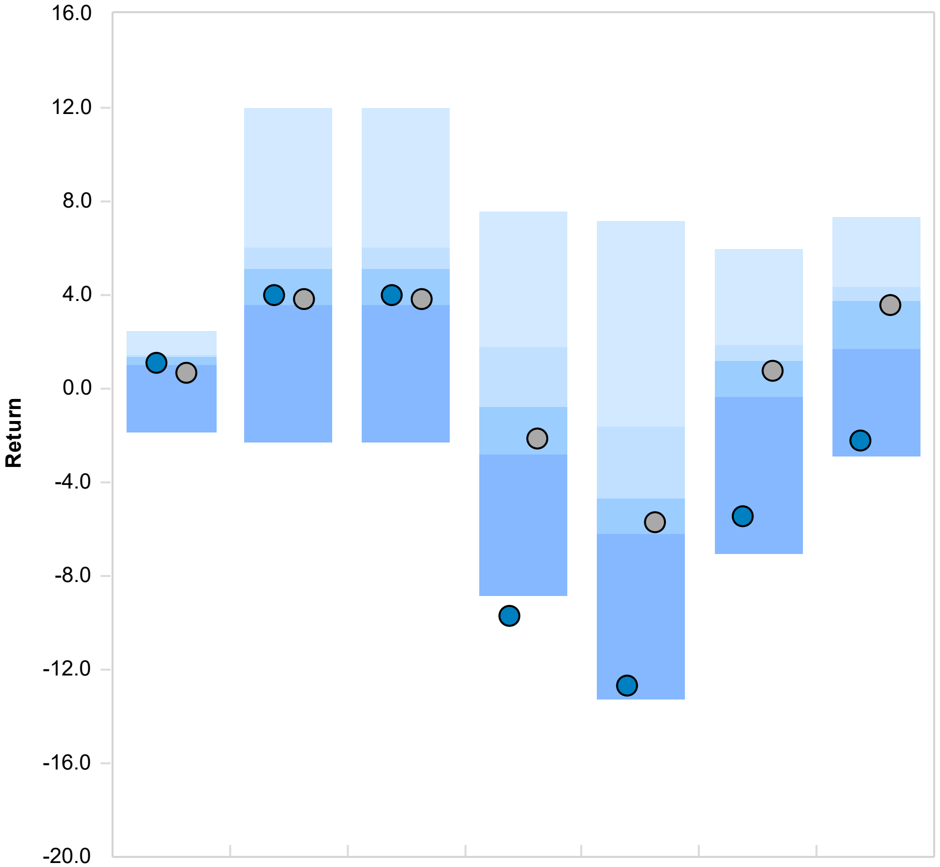
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



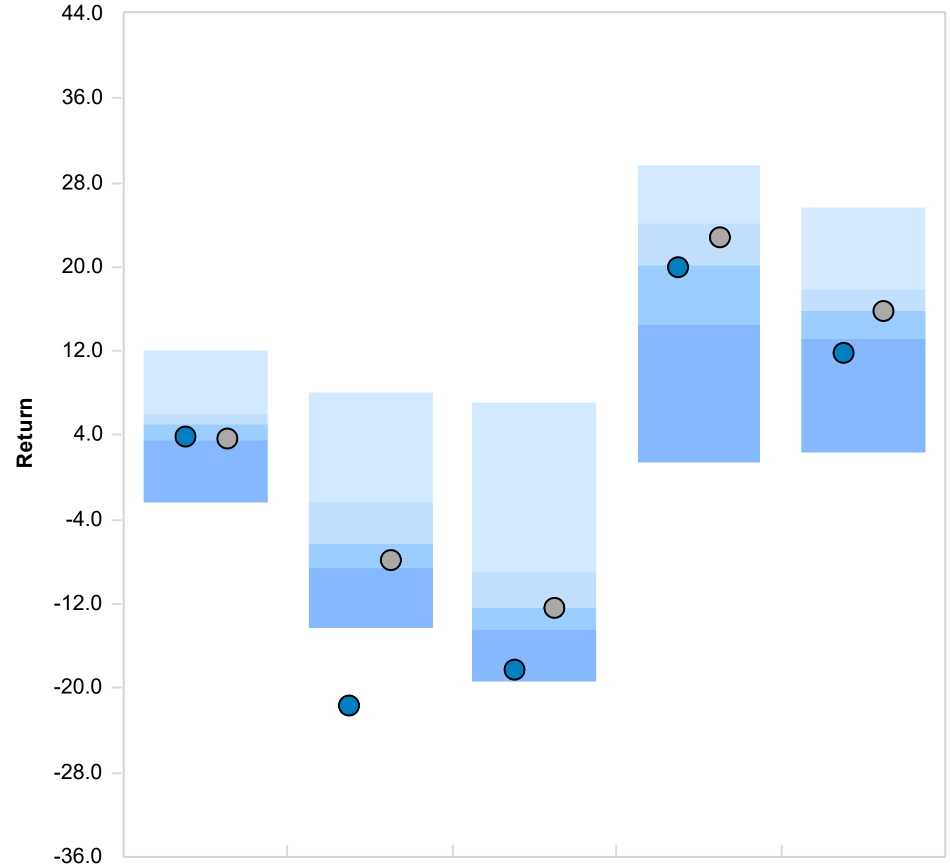
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.11	(67)	3.97	(73)	3.97	(73)	-9.68	(97)	-12.64	(95)	-5.44	(94)	-2.22	(95)
Index	0.65	(86)	3.80	(74)	3.80	(74)	-2.14	(71)	-5.69	(68)	0.74	(64)	3.58	(57)
Median	1.34		5.13		5.13		-0.73		-4.71		1.19		3.73	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	3.97	(73)	-21.54	(98)	-18.28	(94)	19.96	(55)	11.76	(81)
Index	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.13		-6.22		-12.39		20.19		15.73	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	1.76	(32)	1.01	(63)	0.04	(89)	-0.99	(97)	-7.77	(100)	-6.82	(98)
Index	1.03	(74)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)
Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

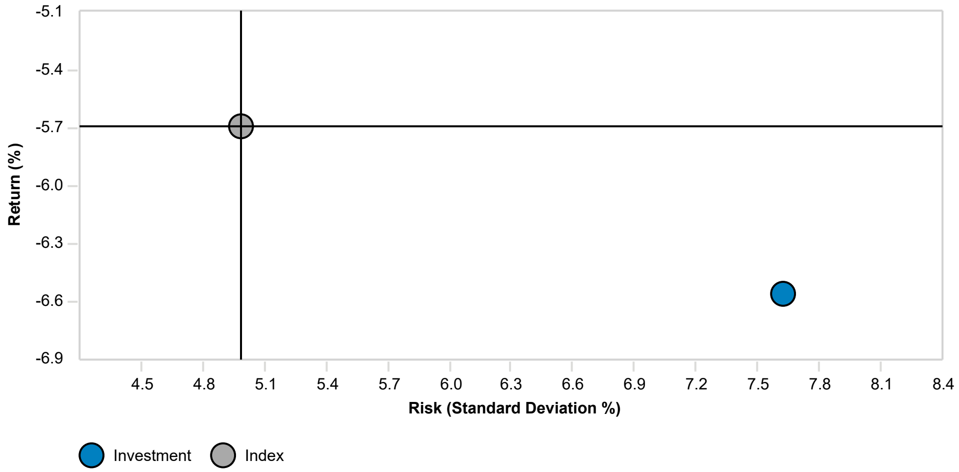
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.56	7.62	-1.45	172.53	6	123.92	6
Index	-5.69	4.99	-2.05	100.00	5	100.00	7

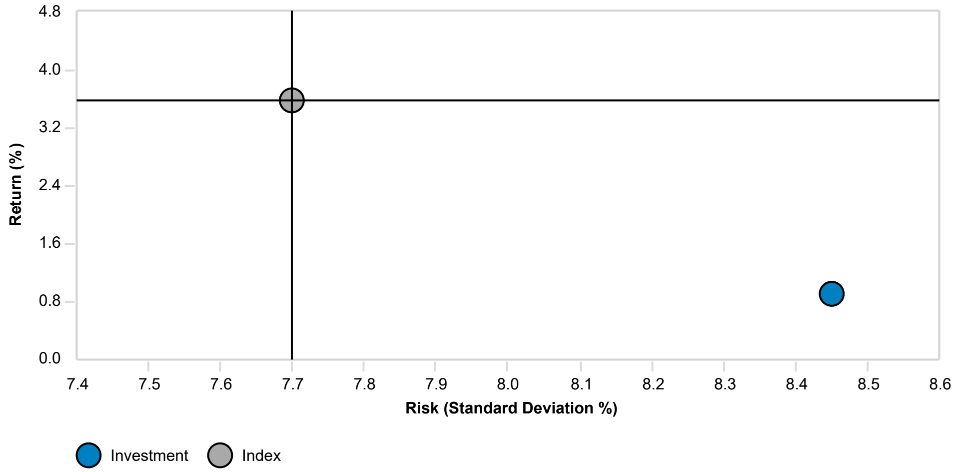
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.91	8.45	-0.19	80.81	13	123.92	7
Index	3.58	7.70	0.11	100.00	13	100.00	7

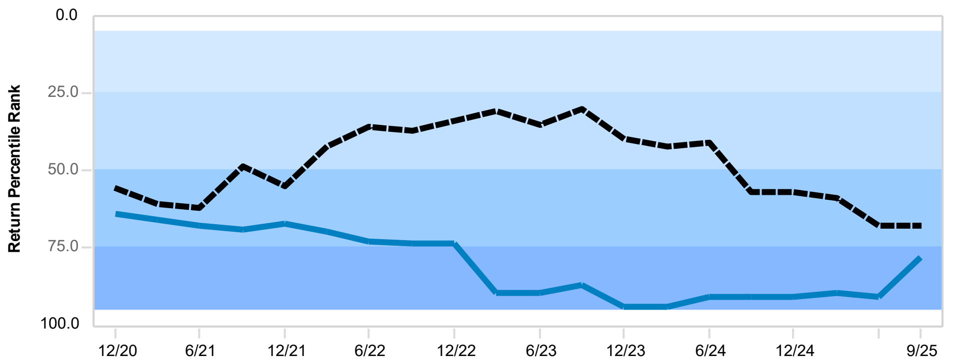
Risk and Return 3 Years



Risk and Return 5 Years

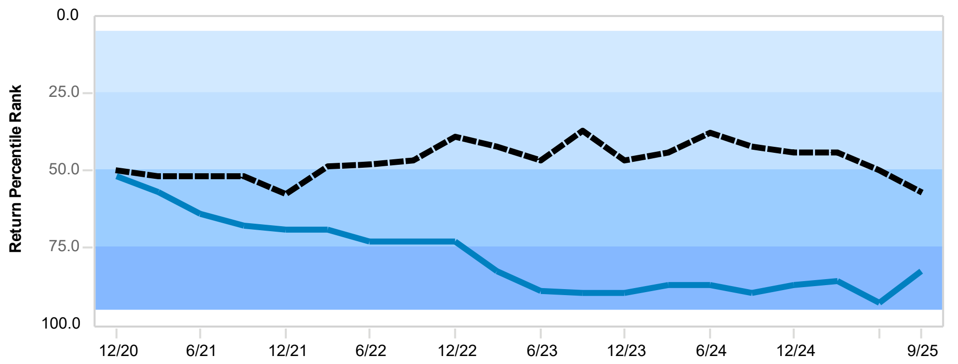


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



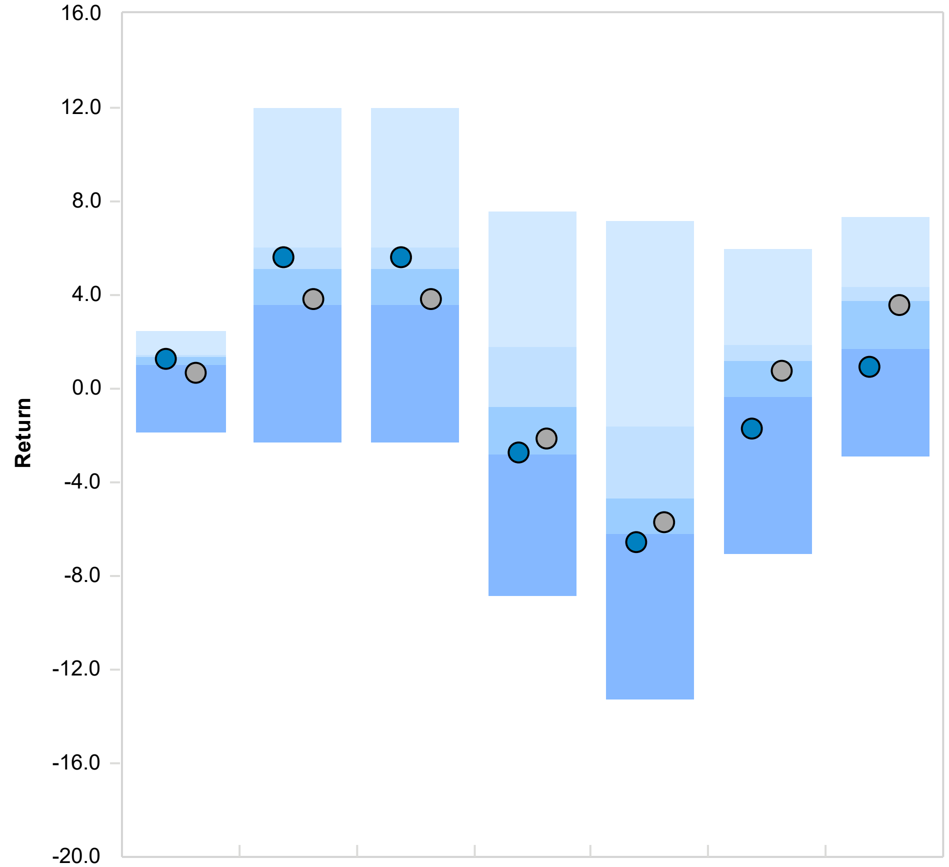
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



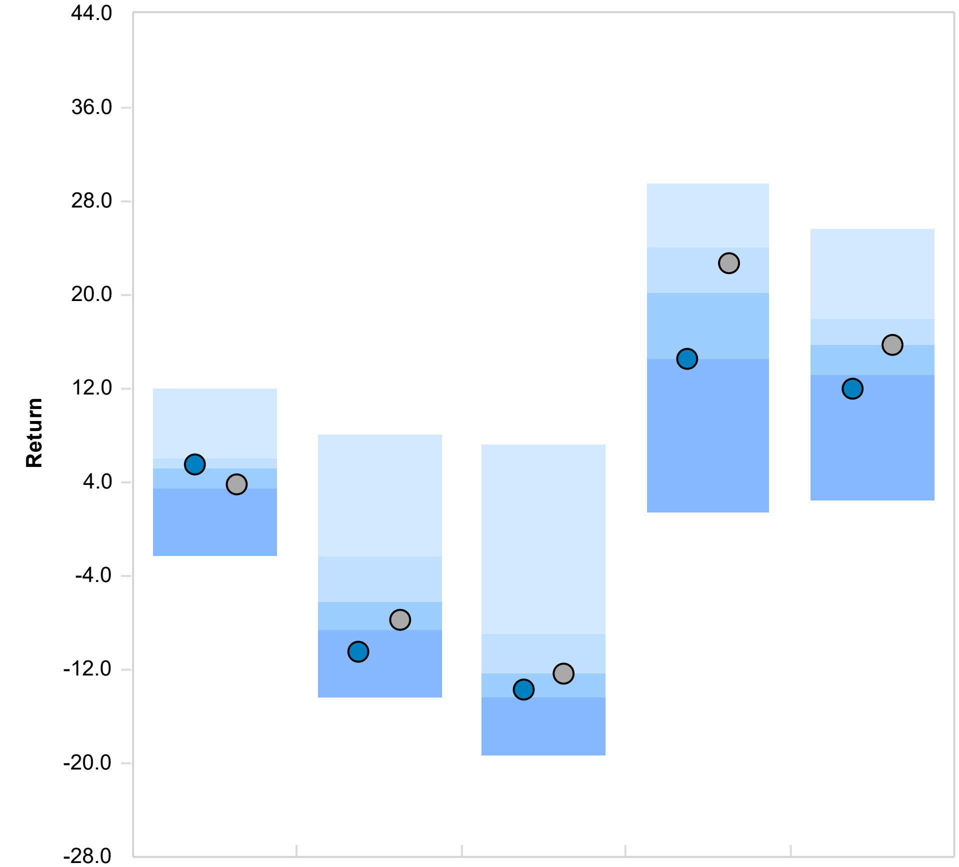
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.28 (56)	5.58 (30)	5.58 (30)	-2.74 (75)	-6.56 (78)	-1.69 (88)	0.91 (83)
Index	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	5.58 (30)	-10.41 (85)	-13.74 (71)	14.48 (76)	12.00 (81)
Index	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.13	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.30 (49)	1.51 (22)	1.37 (34)	1.23 (25)	0.26 (22)	-0.78 (21)
Index	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Fund Information

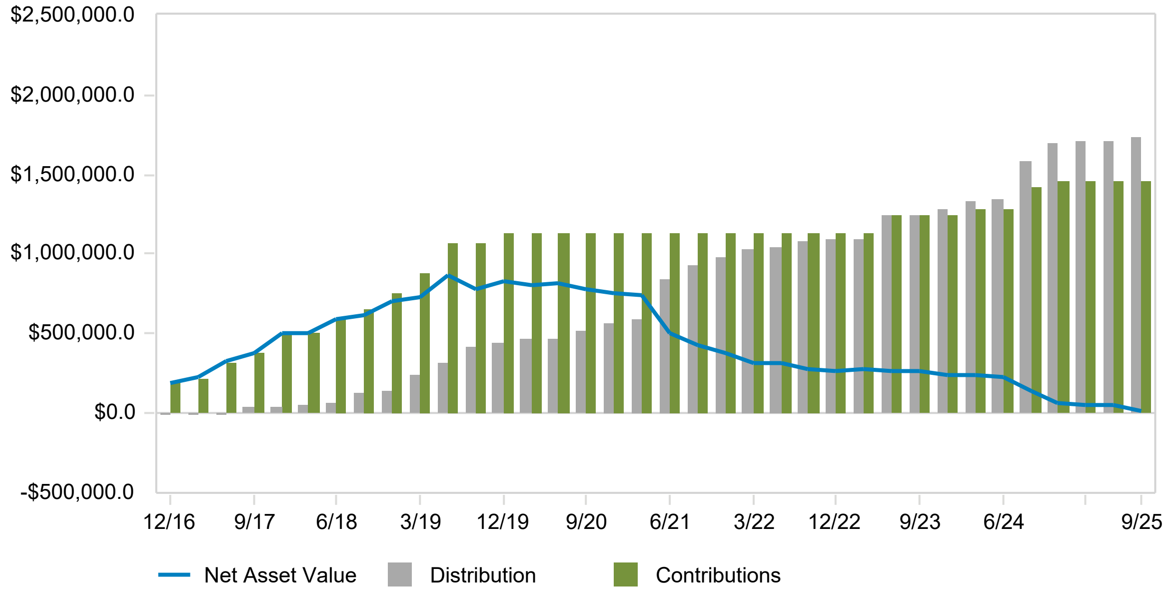
Type of Fund:	Direct	**Vintage Year:**	2016
Strategy Type:	Direct Lending	**Management Fee:**	1.50%
Size of Fund:	600,000,000	**Preferred Return:**	7.00%
Inception:	04/28/2016	**General Partner:**	LBC Credit Management, L.P.
Final Close:	10/28/2017	**Number of Funds:**	

Investment Strategy: US middle market direct lending.Fund IV will manage a diversified portfolio of high-yielding loans in the middle market.
LBC defines middle market companies as those with revenues of typically less than $750 million and EBITDA of $5million to $50million.
LBC intends to manage risk and minimize volatility by making investments in private loan transcations throughout the capital structure and across a broad range of industry sectors based on a comprehensive credit evaluation.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,452,751
Management Fees:	$9,063
Expenses:	$15,310
Interest:	$669
Total Contributions:	$1,453,420
Remaining Capital Commitment:	$160,628
Total Distributions:	$1,734,786
Market Value:	$18,023
Inception Date:	11/14/2016
Inception IRR:	8.4
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2021
Strategy Type:	Other	**Management Fee:**	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
Size of Fund:	150,000,000	**Preferred Return:**	8%
Inception:	04/01/2021	**General Partner:**	Golub Offshore GP, Ltd.
Final Close:	Expected 4/1/2023	**Number of Funds:**	

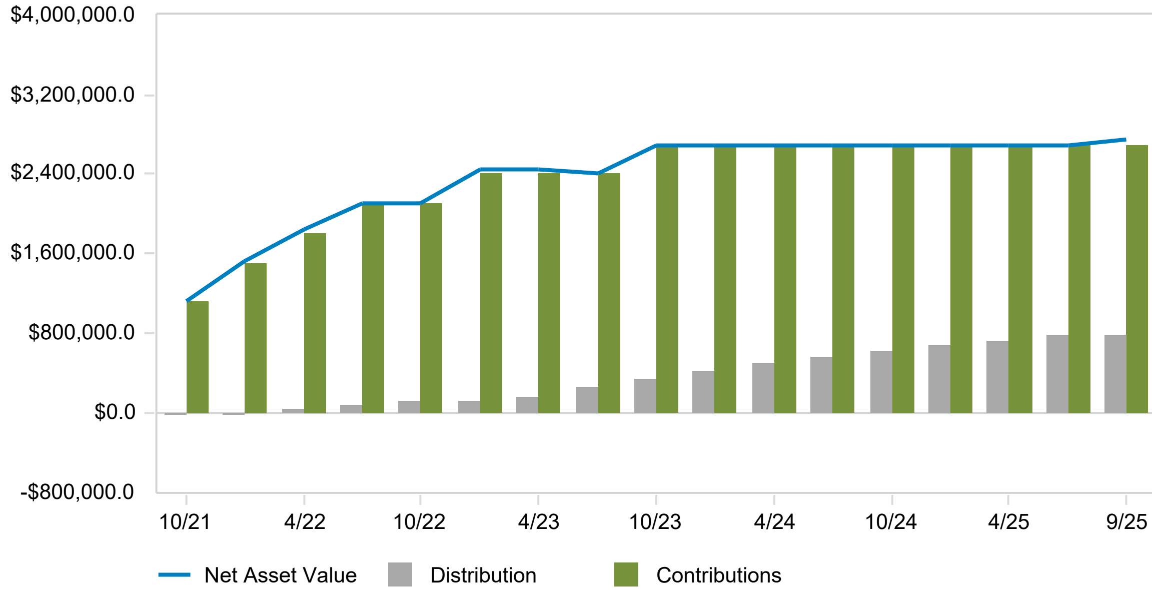
Investment Strategy: The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

GCP 14 seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,700,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,700,000
Remaining Capital Commitment:	$300,000
Total Distributions:	$793,299
Market Value:	$2,748,452
Inception Date:	10/01/2021
Inception IRR:	9.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

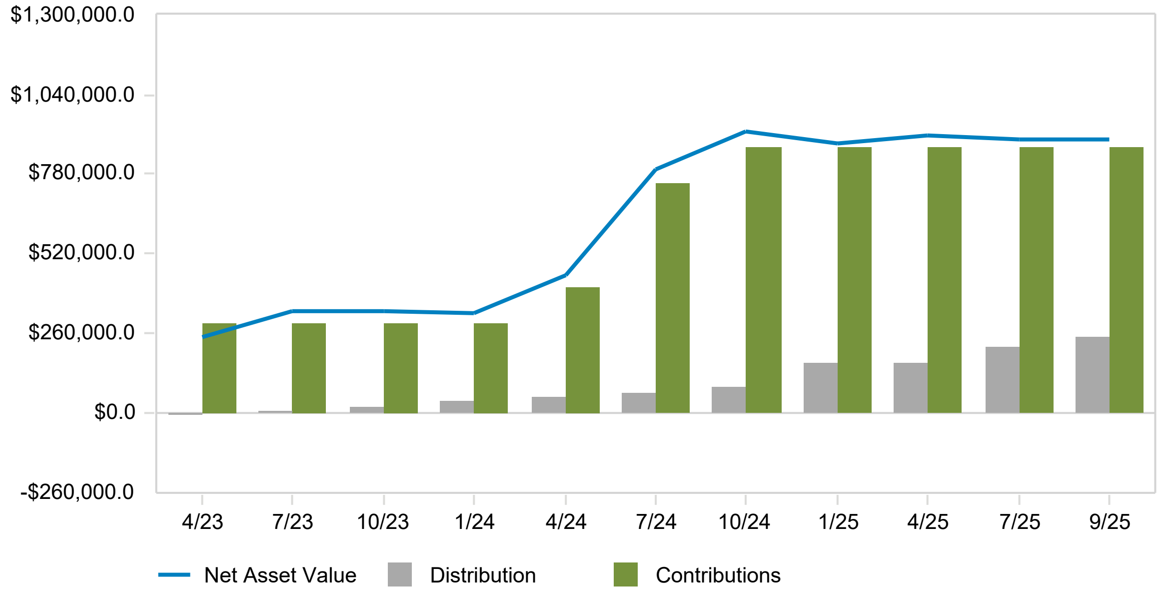
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Real Estate - Opportunistic	**Management Fee:**	1.5% on Invested Capital
Size of Fund:	300,000,000	**Preferred Return:**	8.00%; Incentive Fee: 20% over 8% hurdle rate
Inception:	01/10/2021	**General Partner:**	Mavik Special Opportunities GP
Final Close:	03/31/2023	**Number of Funds:**	

Investment Strategy: Mavik invests in special situations, commercial real estate credit. We specifically target the middle market, doing transactions up to $30 million in equity. We invest across geographies, asset types, and the capital stack. The Fund emphasizes margin of safety, and uses additional collateral, high current income, and diversification to acheive this. We aim to do a 10-15 per year, and do not focus on volume as a means to make MOIC.

Cash Flow Summary

Capital Committed:	$1,000,000
Capital Invested:	$823,740
Management Fees:	-
Expenses:	$43,012
Interest:	-
Total Contributions:	$866,752
Remaining Capital Commitment:	$226,663
Total Distributions:	$250,389
Market Value:	$895,583
Inception Date:	04/25/2023
Inception IRR:	20.5
TVPI:	1.3

Cash Flow Analysis



Manager Composite - Comparative Performance Trailing Returns

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
JPMorgan US Research Enhanced Equity R6	15.54	(51)	24.91	(22)	16.98	(13)	15.03	(5)	15.24	(10)	14.72	(7)
S&P 500 Index	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	14.64	(9)
Difference	-2.06		-0.02		0.52		0.58		-0.06		0.08	
Vanguard 500 Index Admiral	17.55	(23)	24.88	(23)	16.42	(21)	14.41	(14)	15.26	(9)	14.60	(10)
S&P 500 Index	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	14.64	(9)
Difference	-0.05		-0.05		-0.04		-0.04		-0.04		-0.04	
Vanguard Extended Market Index Admiral	16.46	(6)	19.68	(12)	11.43	(68)	9.33	(37)	11.34	(18)	11.88	(17)
S&P Completion Index	16.43	(7)	19.50	(13)	11.30	(71)	9.20	(39)	11.21	(22)	11.77	(20)
Difference	0.03		0.18		0.14		0.13		0.13		0.11	
MassMutual Small Cap Opps I	6.05	(55)	15.33	(53)	13.22	(32)	8.55	(58)	10.76	(31)	11.65	(22)
Russell 2500 Index	10.16	(30)	15.65	(48)	12.09	(56)	8.20	(69)	10.52	(40)	11.24	(33)
Difference	-4.11		-0.32		1.13		0.35		0.24		0.41	
American Funds EUPAC R6	14.79	(17)	19.65	(32)	7.49	(32)	7.59	(40)	8.28	(40)	7.02	(42)
MSCI EAFE Growth Index	8.09	(63)	18.21	(57)	6.97	(42)	7.29	(48)	8.30	(40)	7.25	(39)
Difference	6.71		1.44		0.52		0.30		-0.01		-0.23	
Transamerica International Equity I	14.77	(87)	21.23	(76)	11.18	(84)	6.99	(74)	7.25	(72)	7.18	(24)
MSCI EAFE IMI Value	23.18	(34)	26.07	(22)	15.91	(18)	8.66	(37)	8.83	(24)	7.22	(21)
Difference	-8.41		-4.84		-4.73		-1.67		-1.58		-0.04	
Garcia Hamilton Fixed Income	2.28	(100)	4.82	(94)	-0.22	(70)	2.04	(100)	2.08	(77)	2.99	(33)
Blmbg. U.S. Aggregate Index	2.88	(90)	4.93	(92)	-0.45	(96)	2.06	(98)	1.84	(97)	2.26	(95)
Difference	-0.60		-0.11		0.23		-0.03		0.24		0.73	
Baird Aggregate Bond Inst	3.08	(33)	5.58	(13)	-0.12	(28)	2.47	(18)	2.26	(15)	2.90	(4)
Blmbg. U.S. Aggregate Index	2.88	(48)	4.93	(50)	-0.45	(54)	2.06	(48)	1.84	(51)	2.26	(52)
Difference	0.20		0.65		0.33		0.41		0.42		0.65	
Barings Core Property Fund	5.57	(30)	-6.56	(78)	0.91	(83)	1.88	(79)	3.94	(73)	6.78	(86)
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	-5.69	(68)	3.58	(57)	3.68	(58)	5.27	(54)	8.05	(51)
Difference	1.77		-0.87		-2.67		-1.80		-1.33		-1.27	

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

Manager Composite - Comparative Performance Fiscal Year Returns

	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
JPMorgan US Research Enhanced Equity R6	37.11	23.04	-14.23	31.05	18.13	2.98	16.97	19.31	11.02
S&P 500 Index	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Difference	0.76	1.42	1.24	1.05	2.98	-1.27	-0.94	0.71	-4.41
Vanguard 500 Index Admiral	36.29	21.57	-15.51	29.98	15.11	4.22	17.87	18.57	15.39
S&P 500 Index	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Difference	-0.06	-0.05	-0.04	-0.03	-0.04	-0.03	-0.04	-0.04	-0.04
Vanguard Extended Market Index Admiral	28.56	14.48	-29.55	42.31	12.98	-3.80	16.12	19.00	13.44
S&P Completion Index	28.25	14.28	-29.62	42.19	12.94	-3.96	16.02	18.91	13.26
Difference	0.31	0.20	0.07	0.11	0.05	0.16	0.10	0.09	0.18
MassMutual Small Cap Opps I	27.85	13.14	-18.57	48.95	2.62	-7.01	13.93	23.05	11.60
Russell 2500 Index	26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44
Difference	1.68	1.85	2.54	3.92	0.40	-2.97	-2.27	5.26	-2.83
American Funds EUPAC R6	24.71	19.64	-32.85	24.76	14.97	1.14	1.47	20.63	8.52
MSCI EAFE Growth Index	26.93	20.41	-30.06	21.25	13.81	2.64	6.27	16.11	9.90
Difference	-2.21	-0.77	-2.80	3.52	1.16	-1.50	-4.80	4.52	-1.38
Transamerica International Equity I	23.07	26.14	-25.08	27.29	-0.06	-5.52	2.26	16.16	5.67
MSCI EAFE IMI Value	24.08	31.10	-20.78	31.83	-10.51	-4.50	0.45	23.29	5.19
Difference	-1.01	-4.96	-4.30	-4.54	10.45	-1.02	1.81	-7.13	0.48
Garcia Hamilton Fixed Income	13.15	-0.49	-12.95	-1.34	7.25	8.54	0.73	0.31	5.58
Blmbg. U.S. Aggregate Index	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Difference	1.58	-1.13	1.65	-0.44	0.27	-1.75	1.94	0.23	0.39
Baird Aggregate Bond Inst	12.58	1.41	-15.26	-0.31	7.80	10.69	-1.24	0.87	5.78
Blmbg. U.S. Aggregate Index	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Difference	1.01	0.77	-0.66	0.59	0.82	0.39	-0.03	0.79	0.58
Barings Core Property Fund	-10.41	-13.74	14.48	12.00	1.72	7.05	7.51	8.31	10.89
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-2.65	-1.34	-8.28	-3.75	-0.01	0.88	-1.31	0.51	0.27

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	14,176,475	35,441	0.25 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	8,342,202	3,337	0.04 % of Assets
Vanguard Extended Market Index (VEXAX)	0.06	2,868,151	1,721	0.06 % of Assets
Mass Mutual Small Cap (MSOOX)	0.65	2,889,830	18,784	0.65 % of Assets
Total Domestic Equity Composite	**0.21**	**28,276,657**	**59,283**	
American Funds Europacific (RERGX)	0.46	2,662,041	12,245	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,679,966	20,100	0.75 % of Assets
Total International Equity Composite	**0.61**	**5,342,008**	**32,345**	
Garcia, Hamilton Fixed Income	0.25	7,413,314	18,533	0.25 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	5,357,616	16,073	0.30 % of Assets
Total Domestic Fixed Income Composite	**0.27**	**12,770,930**	**34,606**	
LBC Credit Partners IV, L.P.	1.50	18,023	270	1.50 % of Assets
Golub Capital 14	1.00	2,748,452	27,485	1.00 % of Assets
Total Non-Core Fixed Income Composite	**1.00**	**2,766,475**	**27,755**	
ASB Allegiance Fund	1.00	1,303,158	13,032	1.00 % of Assets
Barings Core Property Fund	1.10	1,331,608	14,648	1.10 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	895,583	13,434	1.50 % of Assets
Total Real Estate Composite	**1.16**	**3,530,349**	**41,113**	
R&D	0.45	759,576	3,418	
Total Fund Composite	**0.37**	**53,445,995**	**198,520**	

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

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-2006	
Blmbg. U.S. Aggregate Index	35.00
S&P 500 Index	55.00
MSCI EAFE Index	10.00
Jan-2012	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Blmbg. Global Multiverse	5.00
Nov-2013	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Aug-2015	
Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
CPI + 5%	5.00
Jun-2019	
Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	35.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Jan-2012	
Russell 3000 Index	82.00
MSCI AC World ex USA	18.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
S&P 500 Index	100.00
Jan-2012	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
MSCI EAFE Index	100.00
Jan-2012	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2006	
Barclays Aggregate A+	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. U.S. Aggregate Index	86.00
Blmbg. Global Multiverse	14.00
Nov-2013	
Blmbg. U.S. Aggregate Index	83.00
Blmbg. Global Multiverse	17.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2006	
Barclays Aggregate A+	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-2006	
FTSE NAREIT Equity REIT Index	100.00
Jan-2012	
NCREIF Property Index	100.00
Nov-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2016	
Blmbg. U.S. Aggregate Index	100.00

Maitland Police & Firefighters Pension Fund

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.10% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.10% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. The total equity allocation was less than 75% of the total plan assets at market.	✓		
4. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. All direct fixed income securities have a minimum rating of investment grade as determined by Standard & Poor's or Moody's.	✓		

Manager Compliance:	JDEUX			VFIAX*			VEXAX*			MSOOX			RERGX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓				✓			✓	✓				✓	
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓	✓				✓	
3. Manager ranked within the top 40th percentile over trailing three year period.	✓			✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over trailing five year period.			✓	✓				✓		✓			✓		
5. Less than four consecutive quarters of under-performance relative to the benchmark.		✓				✓			✓	✓			✓		
6. Three year down market capture ratio less than the Index.	✓					✓			✓	✓				✓	
7. Five year down market capture ratio less than the index.			✓			✓			✓	✓				✓	
8. Manager reports compliance with PFIA.			✓			✓			✓			✓			✓

Manager Compliance:	TAINX			GHA			BAGIX			ASB RE			Barings RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓			✓		✓				✓			✓	
2. Manager outperformed the index over the trailing five year period.			✓	✓			✓				✓			✓	
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓		✓				✓			✓	
4. Manager ranked within the top 40th percentile over trailing five year period.			✓		✓		✓				✓			✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
6. Three year down market capture ratio less than the Index.		✓			✓		✓				✓			✓	
7. Five year down market capture ratio less than the index.			✓		✓		✓				✓			✓	
8. Manager reports complaince with PFIA.			✓	✓					✓			✓			✓

*Index Funds reported on 3 Year and 5 Year Ranking only.

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Comprehensive State Report Due December 15 pursuant to Florida Statute §112.662

Date: October 2025

In 2023, the Florida Legislature created a new statute 112.662 which in part created a new filing responsibility for Florida public sector pension funds. The statute provides:

> by December 15 of each odd-numbered year . . ., each retirement system or plan shall file a comprehensive report detailing and reviewing the governance policies concerning decision-making in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under this section, including the exercise of shareholder rights.

In 2023, each Florida public sector pension filed a report using the attached template to file a copy of the Fund's investment policy guidelines regarding compliance with governance policies concerning decision-making in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under 112.662, including the exercise of shareholder rights.

This report is again due to be filed. Please ensure that your report is filed through the state portal by December 15, 2025. Attached for your easy reference is the template cover to the Investment Policy Guidelines.

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Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

NAME OF PENSION BOARD

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.

4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.

6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

2026 Pension Board Membership Brochure

Florida Public Pension Trustees Association

About

- The FPPTA was founded in 1984 as a not-for-profit association whose primary goal is to educate public pension trustees and to advocate for retirement security.
- FPPTA is the primary educator for public pension trustees in the state of Florida where there are more than 485 municipal pension plans. These local government plans provide pension benefits to more than 175,000 members. Of this number, about 106,000 are active employees and 69,000 are retirees or beneficiaries.
- We also have lent assistance to many other states and municipalities in the development of their own training and education programs.
- We conduct two Trustee Schools each year where we provide education in eight or more concurrent sessions at varying levels of expertise for qualified candidates.
- Our Certified Public Pension Trustee (CPPT) program enrolls candidates at each of the two annual Trustee Schools. Continuing education credits (CEUs) required to maintain certification are available at all schools and conferences.
- The Trustee Leadership Council is an advanced, year-long certification program for experienced trustees who hold the CPPT designation. It builds on all FPPTA educational offerings, allowing participants to apply their knowledge through in-depth case studies of pension plans. The course emphasizes critical thinking, collaboration, and consensus building, challenging traditional approaches to plan design and funding. It's a rigorous, hands-on experience that blends conceptual learning with practical application.
- There are now over 2,500 members who have earned the CPPT designation. We have 290 public pension boards and 175 Associate firms as FPPTA members.

Who Can Join

- Any public entity which has a pension board may join. Municipal boards, individual trustees, pension plan administrators, or other public appointees to the pension plan may be FPPTA members.
- Organizations that promote and protect the rights and benefits of public employees who are members of such retirement systems may also join.
- The FPPTA also welcomes professionals from the institutional investment services sector, who typically join as Associate Members.

Memberships

- **Active Membership:** Any public organization that is a legally constituted retirement pension, annuity and benefit system, or any protective association whose primary purpose is to promote the rights and benefits, present and future, of public employees.
- **Associate Membership:** Organizations and individuals interested in supporting the objectives of the FPPTA and who are in the business of providing services for public retirement systems, vendors, and suppliers.
- **Individual Membership**: Any individual, located either within or outside the boundaries of the State of Florida, who maintains an interest in the preservation and protection of Public Employee Pension Trust Funds and is not otherwise eligible for membership.

  Individuals meeting such qualifications shall be admitted to membership upon the completion of an application and the payment of all membership dues. The intent of this class of membership is to allow interested individuals the opportunity to pursue the education or certifications offered by the FPPTA. Such membership shall have full right to vote.

Education Committee

Our Education Committee helps us to run our Trustee Schools and Continuing Education programs. The committee is led by a Chairperson and also includes the FPPTA Chief Executive Officer, FPPTA Board of Directors Chairperson, three Directors, five Associate Members, and five trustees along with four consultants and four volunteers.

The Education Committee is responsible for helping to prepare a well-rounded curriculum for the CPPT & TLC Programs. The Committee meets in March each year to set the agenda for the October and January Trustee schools, and it also convenes meetings at each Trustee School and Annual Conference.

Board of Directors

The FPPTA is operated by a Board of Directors elected by the general membership. The Board of Directors is comprised of pension board trustees and administrators who are members of the FPPTA. There are seven Board Members and three Directors Emeritus. They serve a three year term.

10 Reasons to Join

1. **A highly respected statewide non-profit.** The FPPTA was established in 1984. We are the largest non-profit educational organization for public pension trustees and administrators in Florida. Of the 485 municipal pension boards in the state, 290 of them are FPPTA members.

2. **Florida's most rigorous certification program.** The Certified Public Pension Trustee (CPPT) designation is among the most respected certifications in the country, emulated by other state and local pension plan organizations and endorsed by national industry leaders.

3. **Conquer real-world challenges.** You will learn about asset allocation, actuarial funding, working with service providers and investment options, ethics, fiduciary responsibility and meeting stringent legal and reporting requirements. You will become well equipped to be an exceptional steward.

4. **Continuing Education.** Continuing Education Units (CEUs) are offered in abundance at every Trustee School and Annual Conference.

5. **Access to Peer Network.** FPPTA brings together hundreds of trustees and administrators from coast to coast twice yearly for Trustee Schools where attendance averages more than 600 registered participants. Relationship building and an open exchange of ideas are a hallmark of our membership.

6. **Career Enhancement.** Members are exposed to classroom work, case studies, workshops, panel discussions, and analysis of myriad hypothetical scenarios.

7. **Access to National Retirement and Public Employee Advocates.** The FPPTA holds membership in some of the most influential national organizations that advocate for public employees and secure retirement benefits. Among them are the National Conference on Public Employee Retirement Systems (NCPERS) and the National Institute on Retirement Security (NIRS).

8. **Associate Membership.** FPPTA membership includes regular interaction with the country's most prestigious institutional investor service providers. Our Associate Members represent a diverse cross section of accounting, legal, actuarial, tax, and financial investor and manager specialties.

9. **Support services.** FPPTA members have full access to FPPTA's newsletters and publications, archives, research, webinars, and select teaching materials on our website www.fppta.org.

10. **Accountability.** The FPPTA is committed to helping create sustainable, well-managed public pension plans that are fully transparent in their operations and accountable to taxpayers as well as to the public employees whose benefits are a public trust.

2026 Membership Dues

Active Membership - $750 per year — pension boards

Individual Membership - $750 per year

Associate Membership - $2,100 per year — vendors and suppliers

Individual Associate Membership - $2,100 per year

2026 Event Registration

Active (Pension Trustees and Administrators)

- Schools $850 per person; on-site $950
- Conference $875 per person; on-site $975

Associate (Service Providers)

- Schools $1,050 per person; on-site $1,150
- Conference $1,150 per person; on-site $1,250
  - Expo Booth at Annual Conference: $1,600
  - (Registration not included)

Guest Fee - $300.00
(Intended for spouse or significant other, not for additional colleagues)

2026 CPPT Registration

(Does not include event registration fee)

Registration Fee — $1,200 per person (one time fee)

On-site Registration Fee — $1,300 per person (one time fee)

2026 Trustee Leadership Council

(Does not include Trustee School event registration fee for levels 1 & 2)

Program Enrollment - $1,200

Level 3 Event Registration Fee -TBA

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FPPTA's website and database is a great tool for our Pension Board and Associate Members. The website has all the tools necessary for our members to be the best fiduciaries to the plan. Check out the Tool Box on—

WWW.FPPTA.org