
Ocala Firefighters' Retirement Plan

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

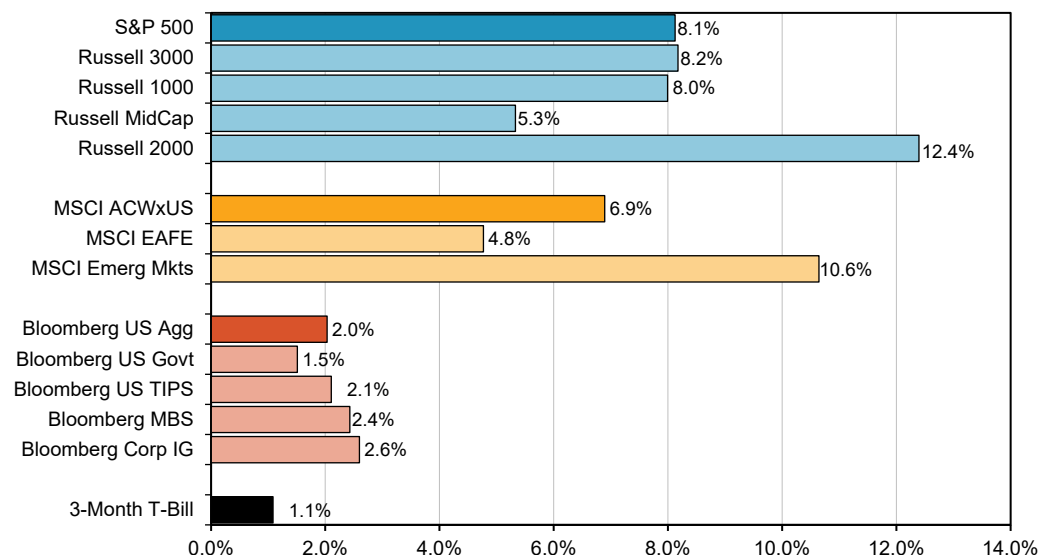
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

Market Themes

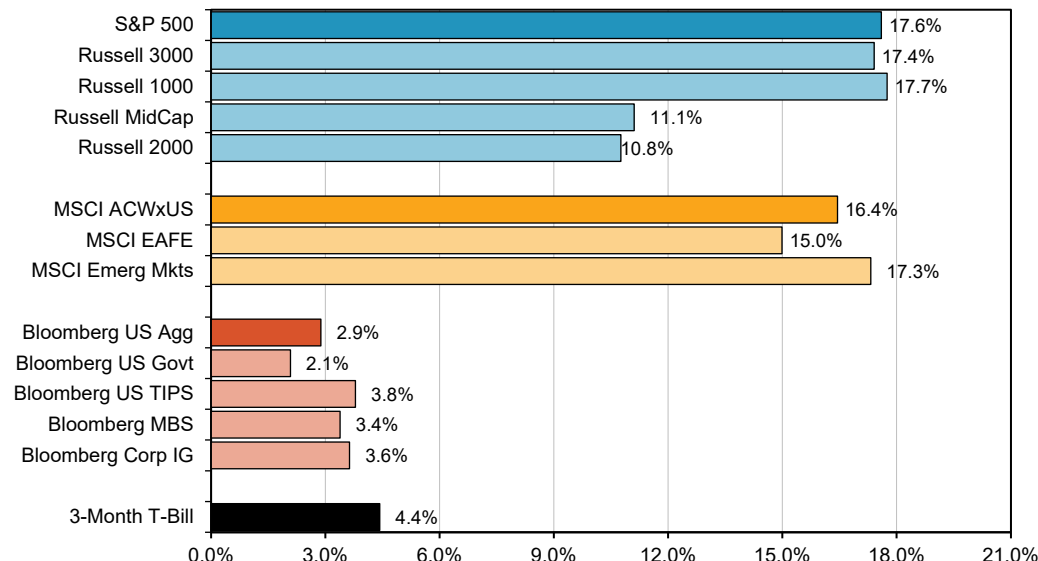
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75%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

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

Quarter Performance

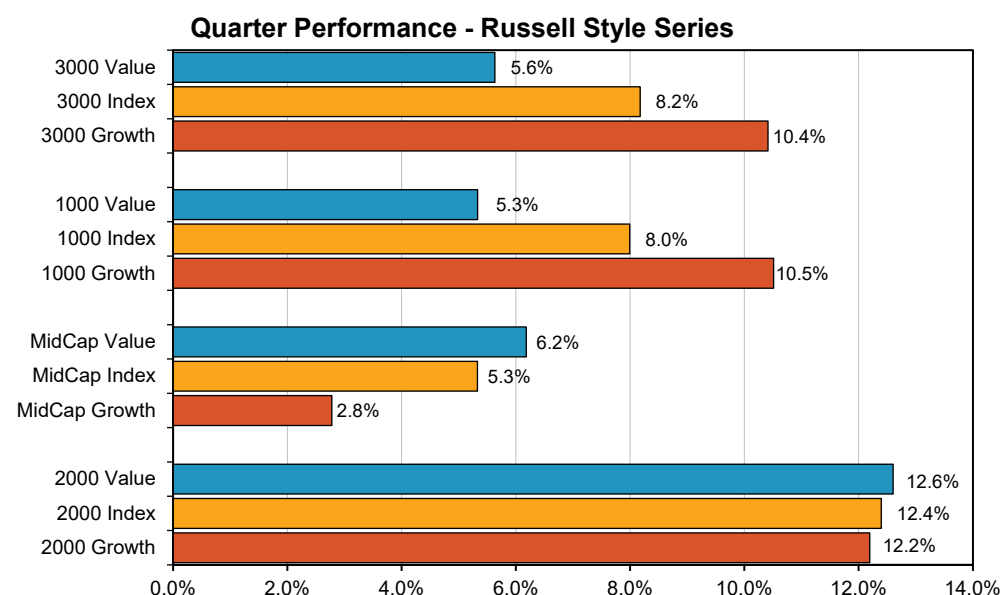


1-Year Performance

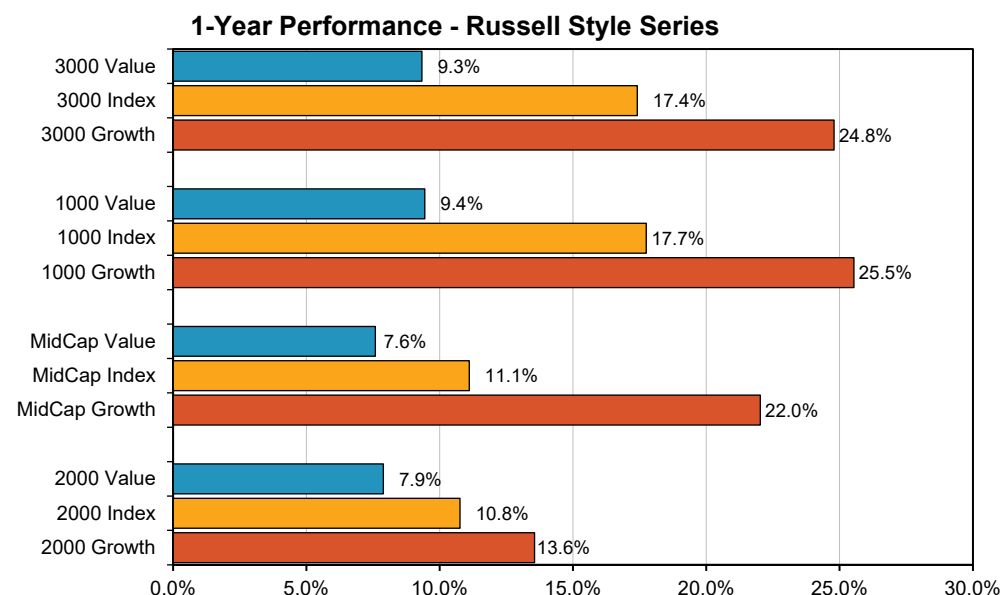


Source: Investment Metrics

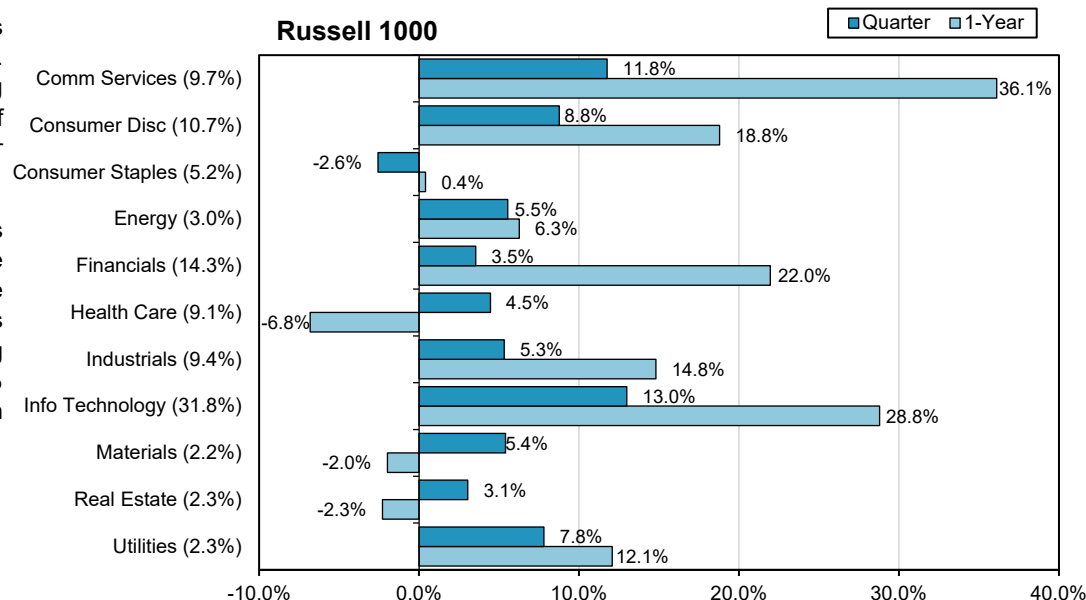
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
-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



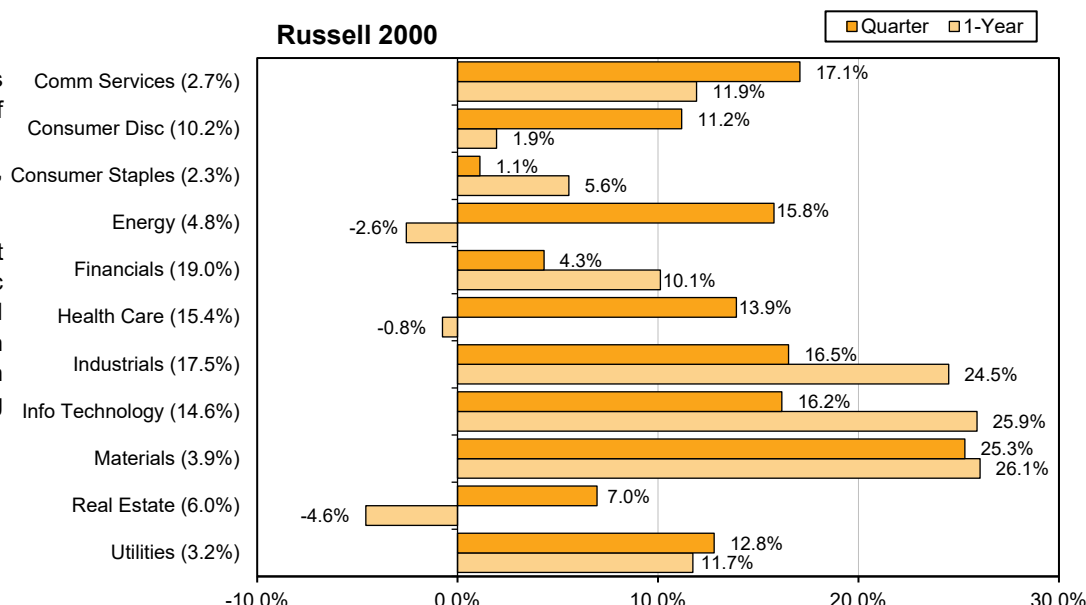
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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



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



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



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

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

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

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

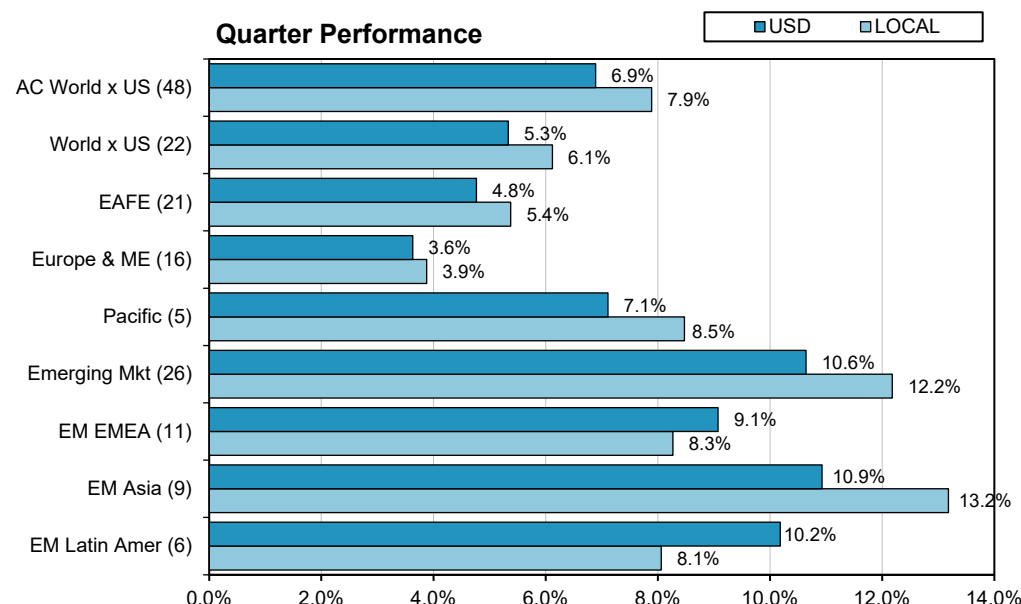
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A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

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

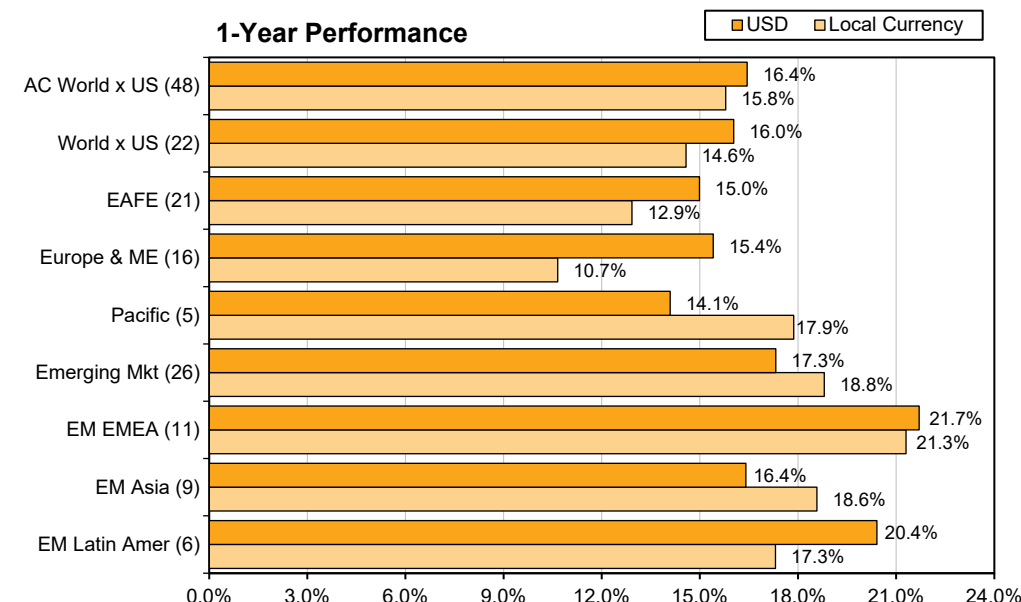
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

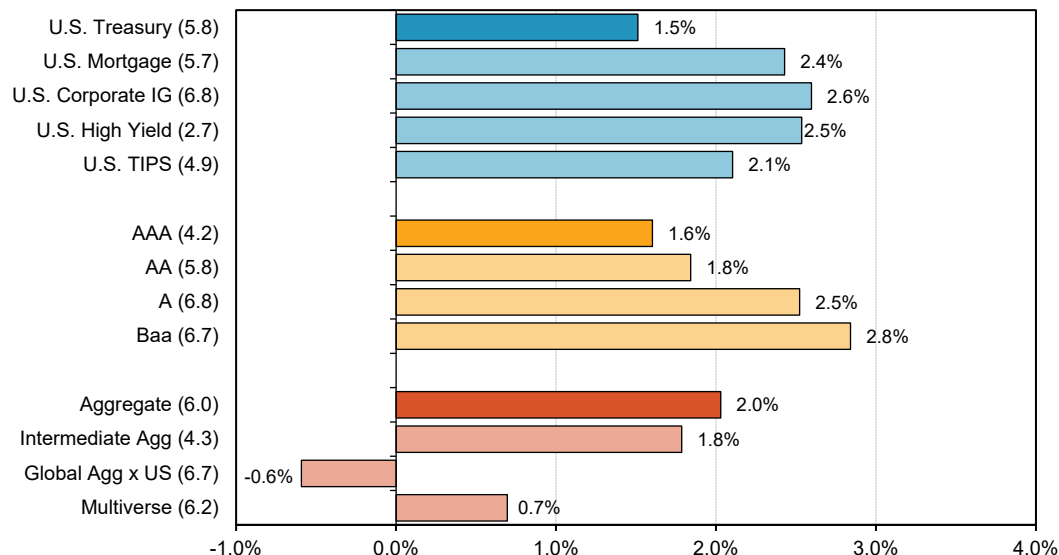
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

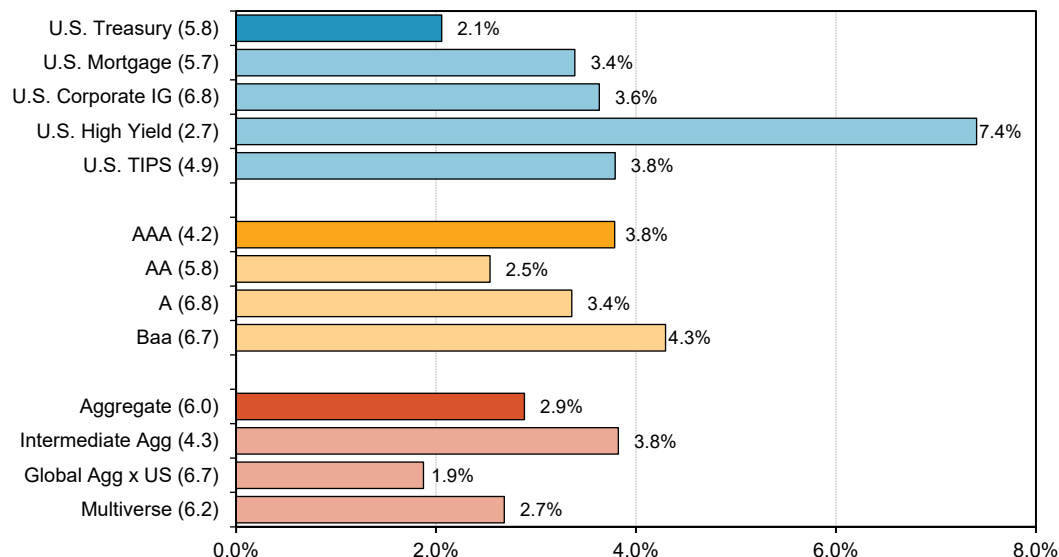
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

Quarter Performance



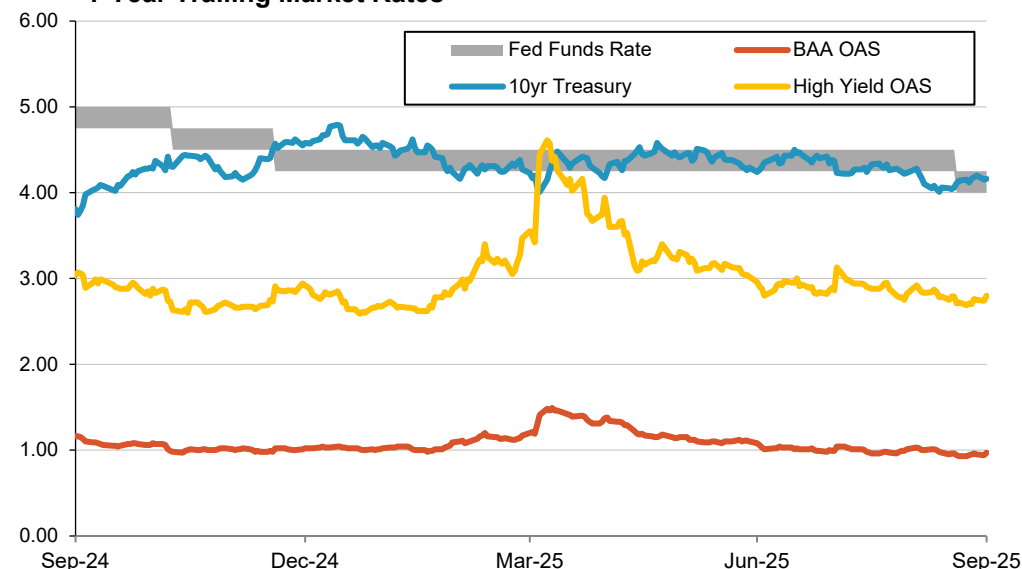
1-Year Performance



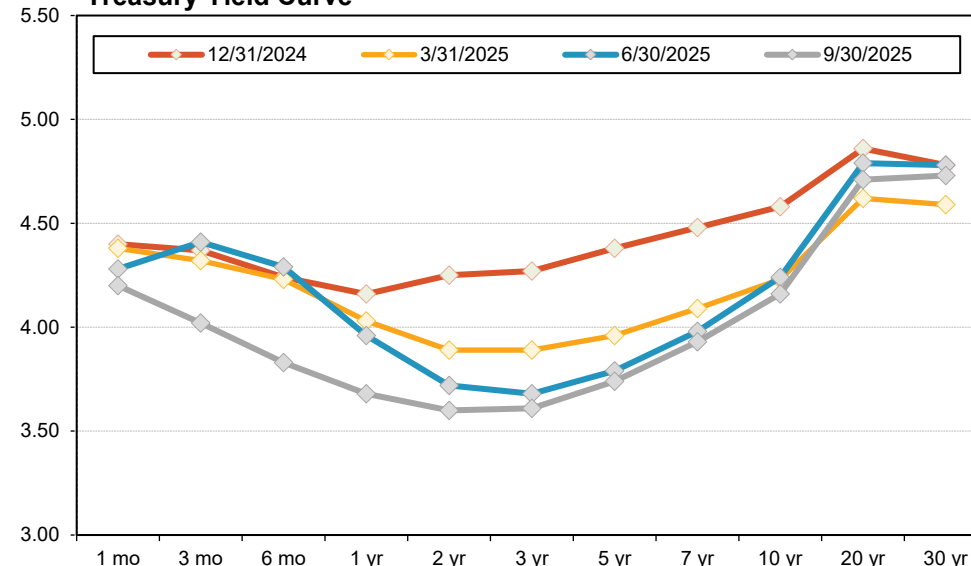
Source: Morningstar Direct; Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

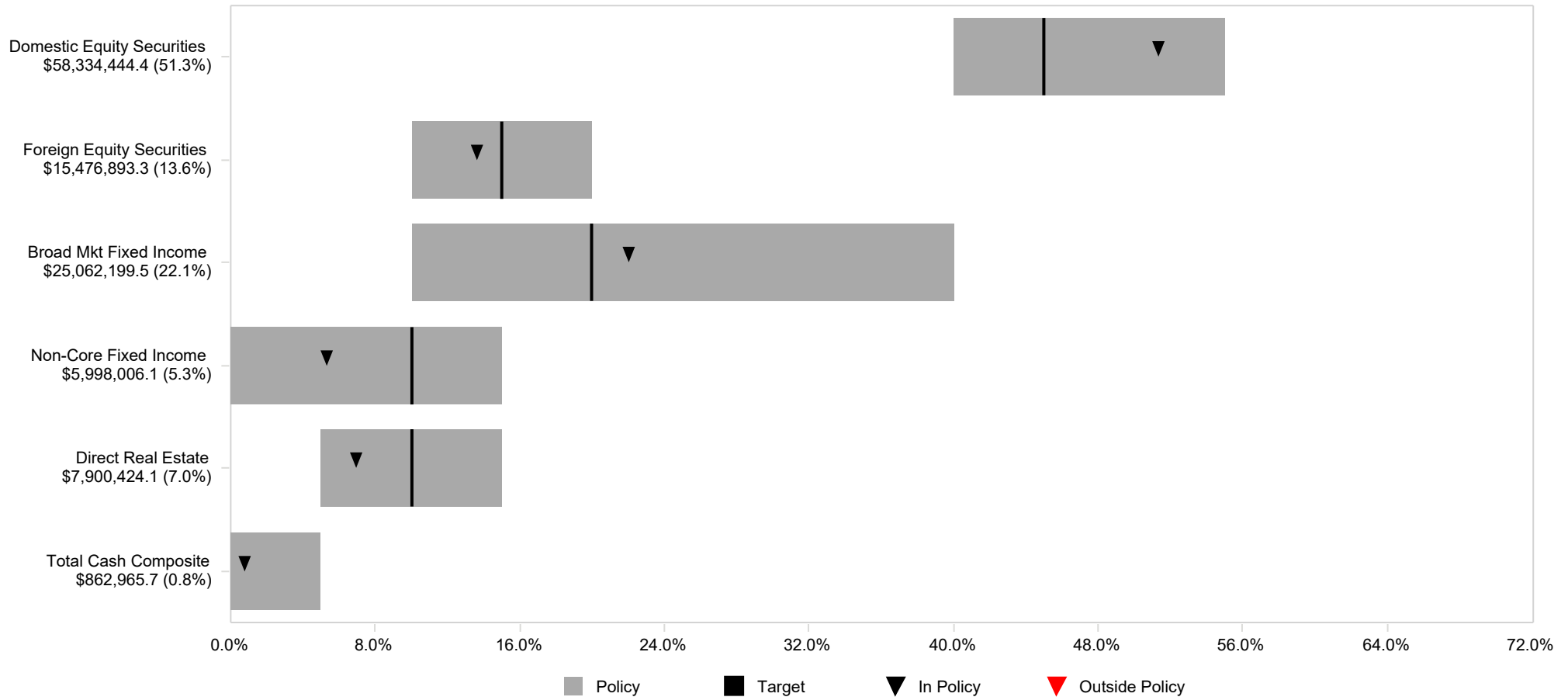
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

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

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

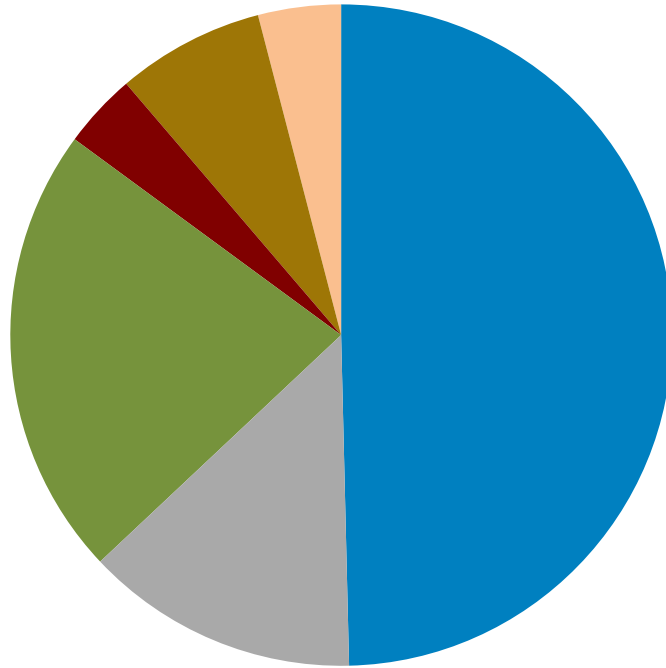
Executive Summary



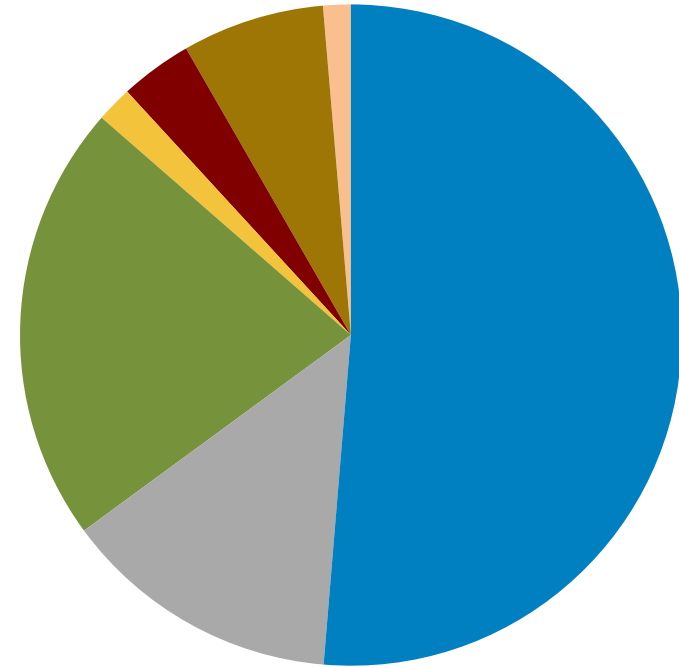
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	113,634,933	100.0	N/A	N/A	100.0
Domestic Equity Securities	58,334,444	51.3	40.0	55.0	45.0
Foreign Equity Securities	15,476,893	13.6	10.0	20.0	15.0
Broad Mkt Fixed Income	25,062,200	22.1	10.0	40.0	20.0
Non-Core Fixed Income	5,998,006	5.3	0.0	15.0	10.0
Direct Real Estate	7,900,424	7.0	5.0	15.0	10.0
Total Cash Composite	862,966	0.8	0.0	5.0	0.0

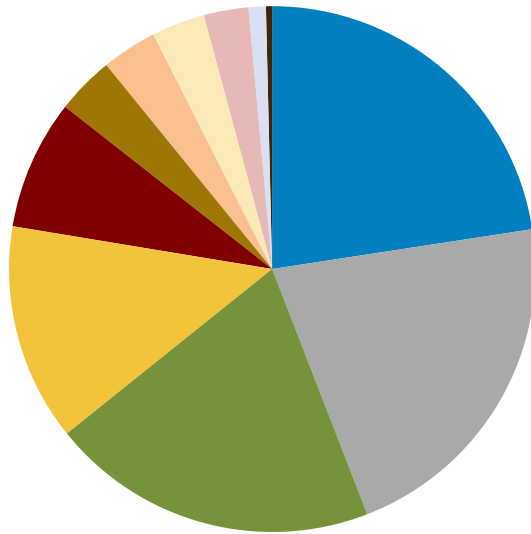
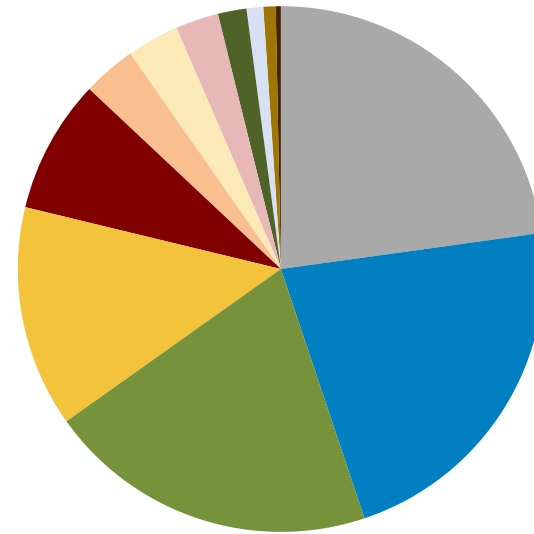
Asset Allocation By Segment as of
June 30, 2025 : \$108,913,484



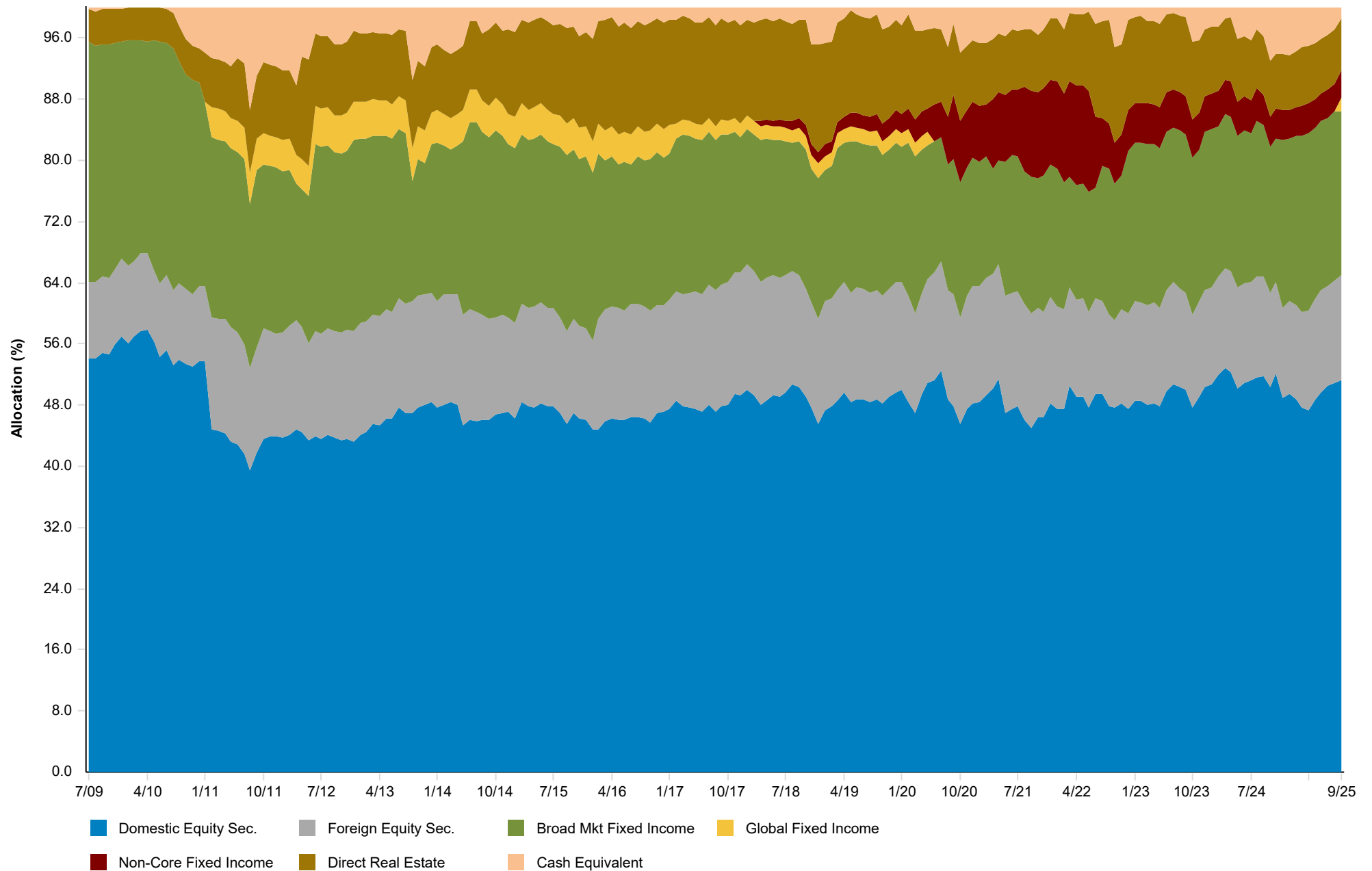
Asset Allocation By Segment as of
September 30, 2025 : \$113,634,933



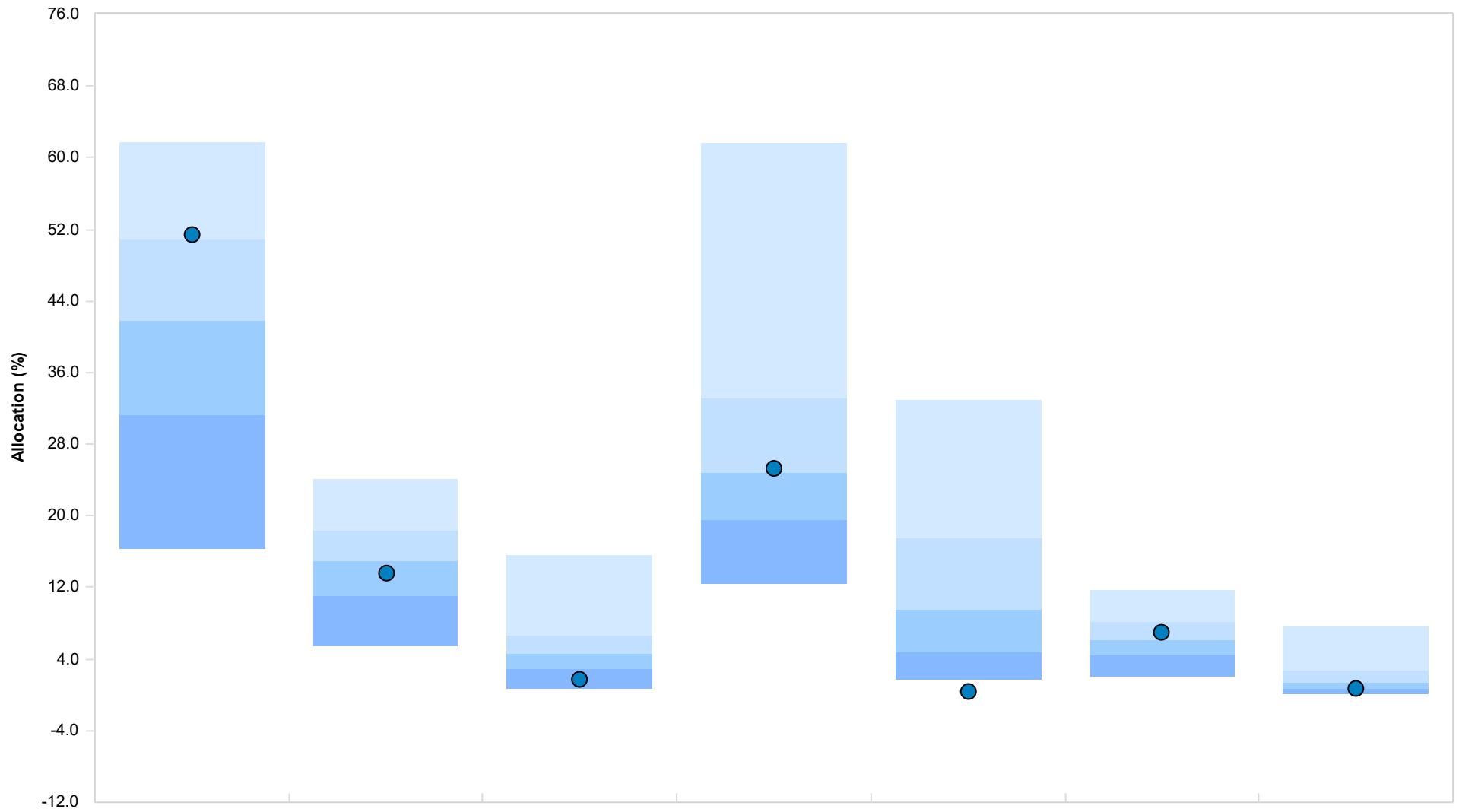
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	54,038,924	49.6	Domestic Equity Sec.	58,310,309	51.3
Foreign Equity Sec.	14,563,102	13.4	Foreign Equity Sec.	15,476,893	13.6
Broad Mkt Fixed Income	24,073,027	22.1	Broad Mkt Fixed Income	24,414,425	21.5
Global Fixed Income	-	0.0	Global Fixed Income	1,999,469	1.8
Non-Core Fixed Income	3,982,403	3.7	Non-Core Fixed Income	3,998,537	3.5
Direct Real Estate	7,845,095	7.2	Direct Real Estate	7,900,424	7.0
Cash Equivalent	4,410,934	4.0	Cash Equivalent	1,534,875	1.4

Asset Allocation By Manager as of
Jun-2025 : \$108,913,484Asset Allocation By Manager as of
Sep-2025 : \$113,634,933

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Integrity Core Aggregate	24,586,778	22.6	Principal/Blackrock LCG	25,913,814	22.8
Principal/Blackrock LCG	23,456,081	21.5	Integrity Core Aggregate	25,062,200	22.1
Principal/Blackrock LCV	21,921,038	20.1	Principal/Blackrock LCV	23,077,716	20.3
American Funds EuroPacific Gr R6 (RERGX)	14,563,102	13.4	American Funds EuroPacific Gr R6 (RERGX)	15,476,893	13.6
Vanguard Small Cap Index (VSMAX)	8,685,688	8.0	Vanguard Small Cap Index (VSMAX)	9,342,914	8.2
Receipt & Disbursement	3,873,082	3.6	ARA Core Property Fund	3,728,917	3.3
ARA Core Property Fund	3,699,210	3.4	Vanguard Inflation-Protected Secs (VAIPX)	3,639,365	3.2
Vanguard Inflation-Protected Secs (VAIPX)	3,565,057	3.3	Intercontinental Real Estate	3,010,452	2.6
Intercontinental Real Estate	2,987,441	2.7	PIMCO Diversified Income (PDIIX)	1,999,469	1.8
UBS Real Estate	1,158,444	1.1	UBS Real Estate	1,161,055	1.0
Crescent Direct Lending Levered Fund II	417,346	0.4	Receipt & Disbursement	862,746	0.8
Mutual Fund Cash	218	0.0	Crescent Direct Lending Levered Fund II	359,172	0.3
PIMCO Diversified Income (PDIIX)	-	0.0	Mutual Fund Cash	220	0.0



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
As of September 30, 2025



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	51.33 (24)	13.62 (61)	1.76 (91)	25.26 (49)	0.32 (100)	6.95 (41)	0.76 (71)
5th Percentile	61.77	24.04	15.57	61.60	32.92	11.73	7.64
1st Quartile	50.90	18.43	6.60	33.17	17.49	8.16	2.80
Median	41.67	14.91	4.69	24.78	9.48	6.20	1.44
3rd Quartile	31.29	11.12	2.93	19.51	4.82	4.38	0.65
95th Percentile	16.29	5.53	0.65	12.46	1.76	1.99	0.10

Asset Allocation History by Portfolio

Total Fund

As of September 30, 2025

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	73,811,338	64.95	68,625,909	63.01	61,999,798	60.27	64,145,636	60.73	66,674,484	64.88
Domestic Equity Securities	58,334,444	51.33	54,062,807	49.64	49,136,874	47.77	51,611,693	48.86	53,192,238	51.76
Principal/Blackrock LCV	23,077,716	20.31	21,921,038	20.13	21,131,885	20.54	20,725,019	19.62	21,155,646	20.59
Principal/Blackrock LCG	25,913,814	22.80	23,456,081	21.54	19,908,933	19.35	22,146,382	20.97	23,439,219	22.81
Vanguard Small Cap Index (VSMAX)	9,342,914	8.22	8,685,688	7.97	8,096,056	7.87	8,740,292	8.27	8,597,373	8.37
Foreign Equity Securities	15,476,893	13.62	14,563,102	13.37	12,862,924	12.50	12,533,943	11.87	13,482,247	13.12
American Funds EuroPacific Gr R6 (RERGX)	15,476,893	13.62	14,563,102	13.37	12,862,924	12.50	12,533,943	11.87	13,482,247	13.12
Total Fixed Income	31,060,206	27.33	28,569,181	26.23	28,184,498	27.40	27,636,276	26.16	25,126,164	24.45
Integrity Core Aggregate	25,062,200	22.06	24,586,778	22.57	24,168,153	23.49	23,557,522	22.30	20,922,650	20.36
PIMCO Diversified Income (PDIIX)	1,999,469	1.76	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Inflation-Protected Secs (VAIPX)	3,639,365	3.20	3,565,057	3.27	3,549,699	3.45	3,408,733	3.23	3,514,213	3.42
Crescent Direct Lending Levered Fund II	359,172	0.32	417,346	0.38	466,646	0.45	670,021	0.63	689,301	0.67
Direct Real Estate	7,900,424	6.95	7,845,095	7.20	7,774,954	7.56	7,767,473	7.35	7,790,885	7.58
ARA Core Property Fund	3,728,917	3.28	3,699,210	3.40	3,664,822	3.56	3,634,450	3.44	3,609,452	3.51
UBS Real Estate	1,161,055	1.02	1,158,444	1.06	1,151,669	1.12	1,185,891	1.12	1,245,013	1.21
Intercontinental Real Estate	3,010,452	2.65	2,987,441	2.74	2,958,464	2.88	2,947,132	2.79	2,936,420	2.86
Receipt & Disbursement	862,746	0.76	3,873,082	3.56	4,909,645	4.77	6,077,846	5.75	3,170,106	3.08
Mutual Fund Cash	220	0.00	218	0.00	214	0.00	212	0.00	210	0.00
Total Fund	113,634,933	100.00	108,913,484	100.00	102,869,110	100.00	105,627,443	100.00	102,761,849	100.00

Asset Allocation History by Portfolio

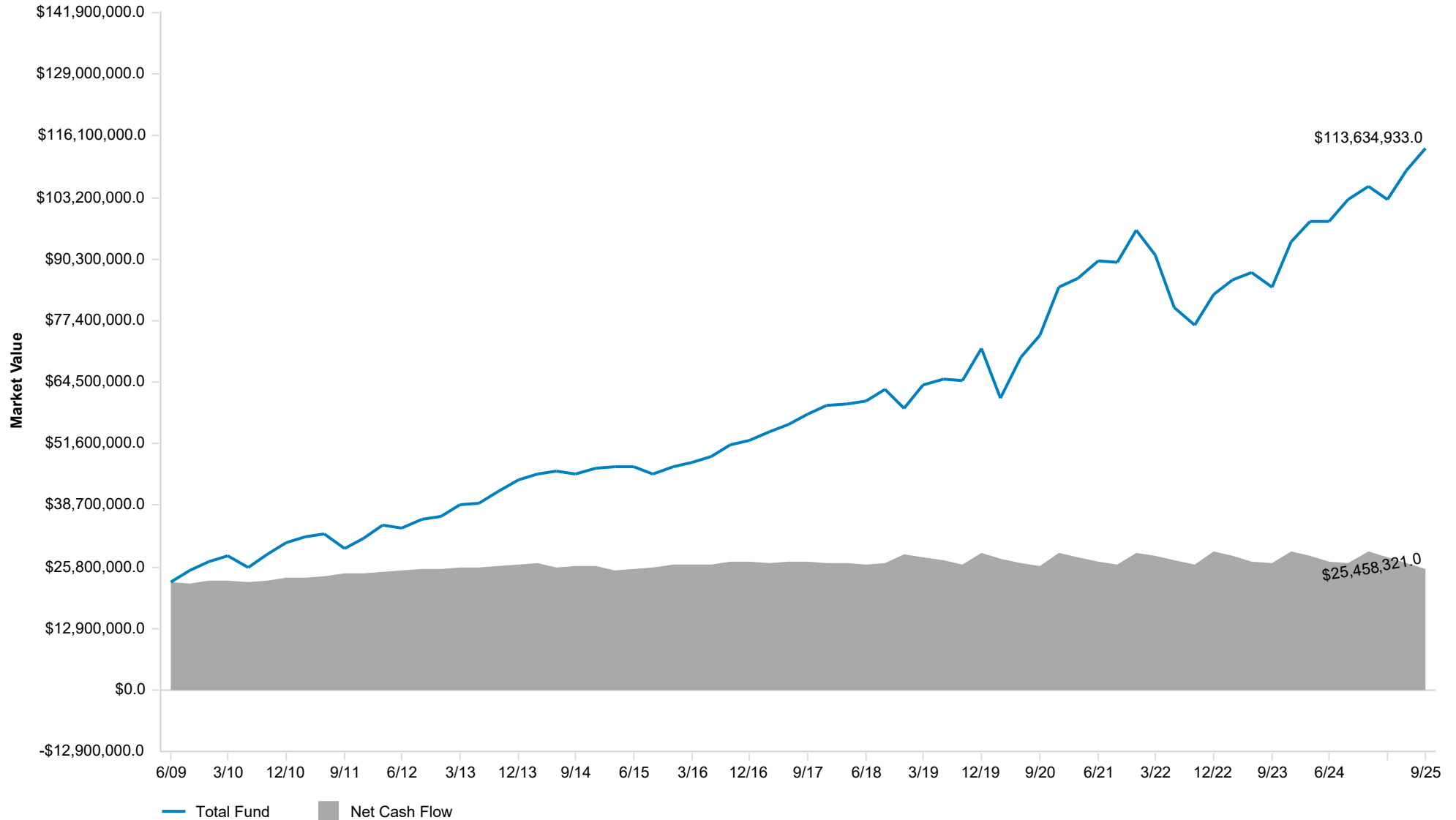
Total Fund

As of September 30, 2025

	Domestic Equity Sec.		Foreign Equity Sec.		Broad Mkt Fixed Income		Global Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	8,310,309	79.00	5,476,893	20.97	-	-	-	-	-	-	-	-	24,135	0.03	3,811,338	64.95
Domestic Equity Securities	8,310,309	99.96	-	-	-	-	-	-	-	-	-	-	24,135	0.04	8,334,444	51.33
Principal/Blackrock LCV	3,053,611	99.90	-	-	-	-	-	-	-	-	-	-	24,105	0.10	3,077,716	20.31
Principal/Blackrock LCG	5,913,784	100.00	-	-	-	-	-	-	-	-	-	-	30	0.00	5,913,814	22.80
Vanguard Small Cap Index (VSMAX)	9,342,914	100.00	-	-	-	-	-	-	-	-	-	-	-	-	9,342,914	8.22
Foreign Equity Securities	-	-	5,476,893	100.00	-	-	-	-	-	-	-	-	-	-	5,476,893	13.62
American Funds EuroPacific Gr R6 (RERGX)	-	-	5,476,893	100.00	-	-	-	-	-	-	-	-	-	-	5,476,893	13.62
Total Fixed Income	-	-	-	-	4,414,425	78.60	1,999,469	6.44	3,998,537	12.87	-	-	647,774	2.09	1,060,206	27.33
Integrity Core Aggregate	-	-	-	-	4,414,425	97.42	-	-	-	-	-	-	647,774	2.58	5,062,200	22.06
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	1,999,469	100.00	-	-	-	-	-	-	1,999,469	1.76
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	-	-	3,639,365	100.00	-	-	-	-	3,639,365	3.20
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	-	-	359,172	100.00	-	-	-	-	359,172	0.32
Direct Real Estate	-	-	-	-	-	-	-	-	-	-	7,900,424	100.00	-	-	7,900,424	6.95
ARA Core Property Fund	-	-	-	-	-	-	-	-	-	-	3,728,917	100.00	-	-	3,728,917	3.28
UBS Real Estate	-	-	-	-	-	-	-	-	-	-	1,161,055	100.00	-	-	1,161,055	1.02
Intercontinental Real Estate	-	-	-	-	-	-	-	-	-	-	3,010,452	100.00	-	-	3,010,452	2.65
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	862,746	100.00	862,746	0.76
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	220	100.00	220	0.00
Total Fund	8,310,309	51.31	5,476,893	13.62	4,414,425	21.48	1,999,469	1.76	3,998,537	3.52	7,900,424	6.95	1,534,875	1.35	3,634,933	100.00

Schedule of Investable Assets
Total Fund
July 1, 2009 To September 30, 2025

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Jul-2009 To Sep-2025	22,544,089	2,914,232	88,176,612	113,634,933

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	5.37 (24)	11.50 (23)	11.39 (50)	11.50 (23)	14.09 (46)	8.72 (49)	8.76 (15)	9.37 (11)	7.55 (66)	10/01/1994
Total Fund Policy	5.36 (25)	11.78 (18)	12.48 (21)	11.78 (18)	14.79 (30)	9.23 (31)	8.75 (15)	9.31 (15)	8.53 (10)	
Difference	0.01	-0.28	-1.09	-0.28	-0.71	-0.50	0.01	0.06	-0.98	
All Public Plans-Total Fund Median	4.78	10.36	11.32	10.36	13.90	8.68	7.86	8.41	7.82	
Total Fund (Gross)	5.39	11.59	11.46	11.59	14.18	8.83	8.87	9.50	7.61	10/01/1994
Total Fund Policy	5.36	11.78	12.48	11.78	14.79	9.23	8.75	9.31	8.53	
Difference	0.03	-0.19	-1.03	-0.19	-0.61	-0.40	0.12	0.19	-0.92	
Total Equity	7.56	15.78	15.12	15.78	22.26	13.24	12.53	13.20	12.81	07/01/2009
Total Equity Policy	7.86	17.33	17.28	17.33	23.37	14.44	12.24	13.20	13.03	
Difference	-0.30	-1.55	-2.17	-1.55	-1.10	-1.20	0.29	0.00	-0.22	
Domestic Equity Securities	7.90 (30)	15.92 (41)	13.09 (46)	15.92 (41)	22.93 (36)	14.92 (49)	13.96 (24)	14.64 (27)	7.37 (99)	01/01/2001
Domestic Equity Securities Policy	8.18 (24)	17.41 (32)	14.40 (35)	17.41 (32)	24.12 (26)	15.74 (41)	13.71 (27)	14.71 (25)	8.82 (83)	
Difference	-0.27	-1.49	-1.31	-1.49	-1.19	-0.82	0.24	-0.07	-1.44	
IM U.S. All Cap Equity (SA+CF) Median	6.28	13.47	12.14	13.47	20.81	14.76	12.05	12.94	9.71	
Foreign Equity Securities	6.27 (29)	14.79 (58)	23.48 (61)	14.79 (58)	19.65 (64)	7.49 (74)	7.59 (48)	8.31 (37)	7.40 (65)	07/01/2009
Foreign Equity Securities Policy	6.89 (18)	16.45 (46)	26.02 (43)	16.45 (46)	20.67 (53)	10.26 (49)	7.63 (47)	8.48 (32)	7.44 (64)	
Difference	-0.62	-1.65	-2.54	-1.65	-1.03	-2.77	-0.04	-0.17	-0.05	
Foreign Median	4.62	15.77	25.03	15.77	20.82	10.17	7.50	7.95	7.76	
Total Fixed Income	1.91	4.31	6.12	4.31	5.46	1.92	3.39	3.14	3.84	07/01/2001
Total Fixed Policy	2.01	3.93	6.25	3.93	5.86	1.15	3.06	2.69	4.06	
Difference	-0.10	0.37	-0.13	0.37	-0.40	0.77	0.33	0.45	-0.22	
Broad Mkt Fixed Income	1.93 (92)	4.65 (13)	6.39 (67)	4.65 (13)	5.44 (66)	1.29 (17)	3.00 (36)	2.65 (46)	3.63 (100)	07/01/2001
Blmbg. U.S. Aggregate Index	2.03 (84)	2.88 (92)	6.13 (89)	2.88 (92)	4.93 (94)	-0.45 (96)	2.06 (99)	1.84 (99)	3.69 (98)	
Difference	-0.10	1.76	0.25	1.76	0.51	1.74	0.93	0.81	-0.07	
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.20	3.49	6.57	3.49	5.70	0.41	2.78	2.58	4.41	
Non-Core Fixed Income	1.81	2.33	4.55	2.33	5.26	2.83	3.80	N/A	4.51	03/01/2018
Direct Real Estate	1.10	4.32	3.43	4.32	-6.63	2.45	2.62	4.32	5.53	08/01/2008
Total Real Estate Policy	0.65	3.80	2.74	3.80	-5.69	3.58	3.68	5.27	6.81	
Difference	0.44	0.52	0.69	0.52	-0.95	-1.13	-1.06	-0.94	-1.29	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securities	7.90	15.92	13.09	15.92	22.93	14.92	13.96	14.64	7.37	01/01/2001
Domestic Equity Securities Policy	8.18	17.41	14.40	17.41	24.12	15.74	13.71	14.71	8.82	
Difference	-0.27	-1.49	-1.31	-1.49	-1.19	-0.82	0.24	-0.07	-1.44	
Principal/Blackrock LCV	5.28 (50)	9.09 (60)	11.35 (54)	9.09 (60)	16.71 (55)	13.62 (61)	9.39 (59)	10.55 (60)	10.10 (48)	05/01/2011
Russell 1000 Value Index	5.33 (48)	9.44 (55)	11.65 (50)	9.44 (55)	16.96 (50)	13.87 (57)	9.53 (55)	10.72 (55)	10.27 (41)	
Difference	-0.05	-0.36	-0.30	-0.36	-0.26	-0.26	-0.14	-0.17	-0.17	
Large Value Median	5.27	9.88	11.61	9.88	16.95	14.29	9.69	10.85	10.04	
Principal/Blackrock LCG	10.48 (17)	25.25 (20)	17.01 (29)	25.25 (20)	31.47 (23)	17.51 (6)	18.08 (8)	18.78 (9)	13.34 (14)	07/01/2005
Russell 1000 Growth Index	10.51 (17)	25.53 (19)	17.24 (27)	25.53 (19)	31.61 (21)	17.58 (6)	18.10 (8)	18.83 (8)	13.38 (14)	
Difference	-0.03	-0.28	-0.23	-0.28	-0.14	-0.06	-0.02	-0.05	-0.04	
Large Growth Median	7.54	21.33	14.65	21.33	28.93	13.94	14.92	16.16	11.75	
Vanguard Small Cap Index (VSMAX)	7.57 (57)	8.67 (31)	6.89 (46)	8.67 (31)	15.94 (26)	12.21 (53)	8.18 (26)	10.57 (19)	8.87 (8)	04/01/2007
VG Small Cap Index	7.55 (58)	8.66 (31)	6.88 (46)	8.66 (31)	15.88 (27)	12.18 (53)	8.15 (27)	10.54 (20)	8.76 (9)	
Difference	0.02	0.02	0.02	0.02	0.06	0.04	0.03	0.03	0.11	
Small Blend Median	8.37	5.76	6.40	5.76	14.42	12.34	6.91	9.45	7.66	
Foreign Equity Securities	6.27	14.79	23.48	14.79	19.65	7.49	7.59	8.31	7.40	07/01/2009
Foreign Equity Securities Policy	6.89	16.45	26.02	16.45	20.67	10.26	7.63	8.48	7.44	
Difference	-0.62	-1.65	-2.54	-1.65	-1.03	-2.77	-0.04	-0.17	-0.05	
American Funds EuroPacific Gr R6 (RERGX)	6.27 (5)	14.79 (17)	23.48 (19)	14.79 (17)	19.65 (32)	7.49 (32)	7.59 (40)	8.28 (40)	6.90 (39)	03/01/2015
MSCI AC World ex USA (Net)	6.89 (3)	16.45 (16)	26.02 (5)	16.45 (16)	20.67 (21)	10.26 (5)	7.49 (43)	8.23 (43)	6.33 (56)	
Difference	-0.62	-1.65	-2.54	-1.65	-1.03	-2.77	0.10	0.06	0.57	
MSCI AC World ex USA Growth (Net)	5.71 (11)	12.86 (36)	22.51 (27)	12.86 (36)	18.33 (55)	6.22 (54)	7.15 (51)	8.17 (44)	6.50 (52)	
Difference	0.57	1.94	0.97	1.94	1.31	1.27	0.44	0.11	0.40	
Foreign Large Growth Median	2.43	10.37	18.55	10.37	18.70	6.57	7.18	8.02	6.58	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	1.91	4.31	6.12	4.31	5.46	1.92	3.39	3.14	3.84	07/01/2001
Total Fixed Policy	2.01	3.93	6.25	3.93	5.86	1.15	3.06	2.69	4.06	
Difference	-0.10	0.37	-0.13	0.37	-0.40	0.77	0.33	0.45	-0.22	
Integrity Core Aggregate	1.93 (25)	4.65 (27)	6.39 (23)	4.65 (27)	5.44 (65)	1.29 (50)	2.99 (42)	2.65 (34)	2.74 (31)	10/01/2013
ICE BofAML US Domestic Master 1-10 Yrs	1.78 (45)	3.84 (89)	5.97 (51)	3.84 (89)	5.15 (89)	0.60 (97)	2.36 (97)	1.94 (100)	2.09 (98)	
Difference	0.15	0.81	0.41	0.81	0.29	0.68	0.63	0.71	0.65	
IM U.S. Intermediate Duration (SA+CF) Median	1.71	4.33	5.98	4.33	5.62	1.28	2.93	2.47	2.52	
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2025
Blmbg. Global Credit (Hedged)	2.20 (7)	4.82 (23)	6.04 (80)	4.82 (23)	7.77 (23)	1.42 (22)	3.26 (7)	3.52 (5)	1.02 (14)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Global Bond Median	0.92	3.24	8.59	3.24	6.02	-0.99	1.00	1.49	0.61	
Vanguard Inflation-Protected Secs (VAIPX)	2.08 (35)	3.56 (52)	6.77 (49)	3.56 (52)	4.74 (45)	1.32 (40)	3.29 (33)	2.87 (36)	1.74 (28)	01/01/2013
Bloomberg U.S. TIPS Index	2.10 (35)	3.79 (37)	6.87 (37)	3.79 (37)	4.88 (36)	1.42 (32)	3.42 (23)	3.01 (22)	1.85 (17)	
Difference	-0.02	-0.23	-0.10	-0.23	-0.14	-0.11	-0.14	-0.13	-0.11	
Inflation-Protected Bond Median	1.99	3.60	6.74	3.60	4.70	1.15	3.16	2.76	1.55	
Direct Real Estate	1.10	4.32	3.43	4.32	-6.63	2.45	2.62	4.32	5.53	08/01/2008
Total Real Estate Policy	0.65	3.80	2.74	3.80	-5.69	3.58	3.68	5.27	6.81	
Difference	0.44	0.52	0.69	0.52	-0.95	-1.13	-1.06	-0.94	-1.29	
American Core Realty Fund	1.08 (71)	4.45 (67)	3.45 (67)	4.45 (67)	-5.63 (67)	3.71 (53)	3.91 (50)	5.22 (54)	7.68 (53)	01/01/2011
NCREIF ODCE EW	0.65 (86)	3.80 (74)	2.74 (78)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	7.85 (51)	
Difference	0.43	0.65	0.71	0.65	0.06	0.14	0.23	-0.05	-0.16	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	3.90	5.13	-4.71	3.73	3.89	5.51	7.91	
UBS Real Estate	1.17 (63)	5.25 (42)	4.23 (39)	5.25 (42)	-6.17 (75)	1.02 (80)	0.35 (92)	2.38 (91)	4.57 (91)	04/01/2012
NCREIF ODCE EW	0.65 (86)	3.80 (74)	2.74 (78)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	7.20 (49)	
Difference	0.52	1.45	1.49	1.45	-0.48	-2.56	-3.32	-2.89	-2.63	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	3.90	5.13	-4.71	3.73	3.89	5.51	7.09	
Intercontinental Real Estate	1.09 (70)	3.80 (74)	3.10 (74)	3.80 (74)	-7.99 (89)	2.30 (70)	3.44 (61)	N/A	5.42 (48)	01/01/2016
NCREIF ODCE EW	0.65 (86)	3.80 (74)	2.74 (78)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	5.04 (54)	
Difference	0.43	0.00	0.36	0.00	-2.31	-1.27	-0.24	N/A	0.37	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	3.90	5.13	-4.71	3.73	3.89	5.51	5.32	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	68,625,909	-	-	-	-	-	58,502	5,126,926	73,811,338
Domestic Equity Securities	54,062,807	-	-	-	-	-	58,502	4,213,135	58,334,444
Principal/Blackrock LCV	21,921,038	-	-	-	-	-	252	1,156,426	23,077,716
Principal/Blackrock LCG	23,456,081	-	-	-	-	-	-	2,457,732	25,913,814
Vanguard Small Cap Index (VSMAX)	8,685,688	-	-	-	-	-	58,250	598,977	9,342,914
Foreign Equity Securities	14,563,102	-	-	-	-	-	-	913,791	15,476,893
American Funds EuroPacific Gr R6 (RERGX)	14,563,102	-	-	-	-	-	-	913,791	15,476,893
Total Fixed Income	28,569,181	1,949,656	-	-	-	-	324,668	216,700	31,060,206
Integrity Core Aggregate	24,586,778	-	-	-	-	-	282,182	193,239	25,062,200
PIMCO Diversified Income (PDIIX)	-	2,000,000	-	-	-	-	3,461	-3,992	1,999,469
Vanguard Inflation-Protected Secs (VAIPX)	3,565,057	-	-	-	-	-	39,025	35,282	3,639,365
Crescent Direct Lending Levered Fund II	417,346	-50,344	-	-	-	-	-	-7,830	359,172
Direct Real Estate	7,845,095	-8,564	-	-	-21,987	-	66,688	19,192	7,900,424
ARA Core Property Fund	3,699,210	-	-	-	-10,283	-	32,706	7,284	3,728,917
UBS Real Estate	1,158,444	-8,564	-	-	-2,292	-	-	13,467	1,161,055
Intercontinental Real Estate	2,987,441	-	-	-	-9,412	-	33,982	-1,559	3,010,452
Receipt & Disbursement	3,873,082	-1,941,054	1,068,958	-	-	-2,169,566	31,325	-	862,746
Mutual Fund Cash	218	-38	38	-	-	-	1	2	220
Total Fund	108,913,484	-	1,068,996	-	-21,987	-2,169,566	481,185	5,362,820	113,634,933

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	66,674,484	-3,000,000	-	-	-	-	289,890	9,846,963	73,811,338
Domestic Equity Securities	53,192,238	-3,000,000	-	-	-	-	154,219	7,987,988	58,334,444
Principal/Blackrock LCV	21,155,646	-	-	-	-	-	1,065	1,921,006	23,077,716
Principal/Blackrock LCG	23,439,219	-3,000,000	-	-	-	-	1	5,474,593	25,913,814
Vanguard Small Cap Index (VSMAX)	8,597,373	-	-	-	-	-	153,153	592,388	9,342,914
Foreign Equity Securities	13,482,247	-	-	-	-	-	135,671	1,858,975	15,476,893
American Funds EuroPacific Gr R6 (RERGX)	13,482,247	-	-	-	-	-	135,671	1,858,975	15,476,893
Total Fixed Income	25,126,164	4,708,143	-	-	-	-	1,268,229	-42,330	31,060,206
Integrity Core Aggregate	20,922,650	3,000,000	-	-	-	-	1,087,288	52,262	25,062,200
PIMCO Diversified Income (PDIIX)	-	2,000,000	-	-	-	-	3,461	-3,992	1,999,469
Vanguard Inflation-Protected Secs (VAIPX)	3,514,213	-	-	-	-	-	177,480	-52,327	3,639,365
Crescent Direct Lending Levered Fund II	689,301	-291,857	-	-	-	-	-	-38,273	359,172
Direct Real Estate	7,790,885	-133,796	-	-	-87,026	-	147,957	182,404	7,900,424
ARA Core Property Fund	3,609,452	-	-	-	-40,612	-	67,444	92,632	3,728,917
UBS Real Estate	1,245,013	-133,796	-	-	-9,380	-	11,119	48,099	1,161,055
Intercontinental Real Estate	2,936,420	-	-	-	-37,034	-	69,394	41,672	3,010,452
Receipt & Disbursement	3,170,106	-1,574,059	5,613,875	-3,950,000	-	-2,611,726	214,339	210	862,746
Mutual Fund Cash	210	-285	38	-	-	-	157	100	220
Total Fund	102,761,849	3	5,613,913	-3,950,000	-87,026	-2,611,726	1,920,572	9,987,347	113,634,933

Comparative Performance - IRR

As of September 30, 2025

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	-2.04	-10.80	-7.16	7.64	10.99	8.56	03/12/2018
ICM/PME (Blmbg. U.S. Aggregate Index)	1.90	6.20	1.58	4.89	-2.99	2.20	

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Debt										
Crescent Direct Lending Levered Fund II	09/30/2025	2017	Other	2,500,000	2,632,411	359,172	2,973,792	8.6	1.3	1,451,039
Total				2,500,000	2,632,411	359,172	2,973,792	8.6	1.3	1,451,039

Private Equity Fund Overview
Crescent Direct Lending Levered Fund II
As of September 30, 2025

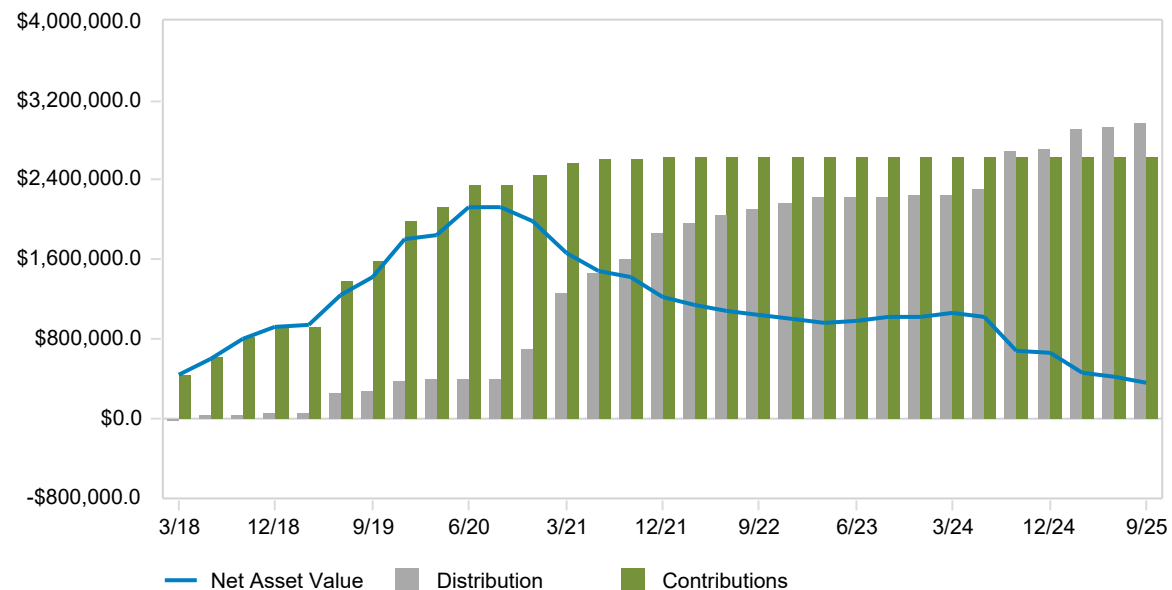
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Invested:	\$2,632,411
Management Fees:	\$18,530
Expenses:	\$30,361
Interest:	-
Total Contributions:	\$2,632,411
Remaining Capital Commitment:	\$1,451,039
Total Distributions:	\$2,973,792
Market Value:	\$359,172
Inception Date:	03/12/2018
Inception IRR:	8.6
TVPI:	1.3

Cash Flow Analysis



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2025

	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	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
Total Fund (Net)	11.50 (23)	21.32 (49)	9.78 (68)	-14.74 (48)	20.00 (51)	14.57 (2)	3.38 (69)	9.10 (26)	12.61 (31)	10.72 (14)
Total Fund Policy	11.78 (18)	21.51 (47)	11.38 (41)	-13.92 (41)	19.41 (61)	10.27 (25)	4.91 (24)	8.67 (33)	11.84 (51)	11.42 (5)
Difference	-0.28	-0.18	-1.60	-0.82	0.60	4.30	-1.53	0.44	0.78	-0.70
All Public Plans-Total Fund Median	10.36	21.24	10.78	-14.88	20.07	7.98	4.00	7.85	11.88	9.42
Total Fund (Gross)	11.59	21.39	9.91	-14.62	20.09	14.71	3.55	9.26	12.80	10.88
Total Fund Policy	11.78	21.51	11.38	-13.92	19.41	10.27	4.91	8.67	11.84	11.42
Difference	-0.19	-0.12	-1.47	-0.70	0.69	4.44	-1.36	0.59	0.96	-0.54
Total Equity	15.78	32.11	19.49	-21.60	29.97	20.37	1.92	12.50	18.31	13.62
Total Equity Policy	17.33	32.71	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68
Difference	-1.55	-0.60	-1.09	-2.09	0.08	8.32	-0.12	-1.13	-0.83	-0.06
Domestic Equity Securities	15.92 (41)	34.08 (34)	19.53 (45)	-18.05 (61)	31.64 (56)	21.89 (24)	2.15 (53)	16.16 (45)	17.57 (55)	15.01 (33)
Domestic Equity Securities Policy	17.41 (32)	35.19 (28)	20.46 (37)	-17.63 (58)	31.88 (55)	15.00 (37)	2.92 (46)	17.58 (37)	18.71 (46)	14.96 (33)
Difference	-1.49	-1.11	-0.94	-0.42	-0.23	6.89	-0.77	-1.42	-1.14	0.04
IM U.S. All Cap Equity (SA+CF) Median	13.47	30.66	19.00	-16.89	33.83	6.79	2.44	15.23	18.20	12.49
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.38 (82)	14.80 (71)	15.84 (41)
Russell 3000 Value Index	9.33 (60)	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (34)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.08	-0.73	-0.54
IM U.S. All Cap Value Equity (SA+CF) Median	10.71	28.45	17.32	-12.32	39.56	-2.53	1.58	12.05	17.68	14.59
Principal/Blackrock LCV	9.09 (60)	27.46 (50)	14.32 (54)	-11.57 (75)	34.69 (48)	-4.67 (52)	3.86 (37)	9.28 (64)	14.83 (70)	15.93 (22)
Russell 1000 Value Index	9.44 (55)	27.76 (46)	14.44 (52)	-11.36 (73)	35.01 (45)	-5.03 (55)	4.00 (35)	9.45 (62)	15.12 (67)	16.19 (21)
Difference	-0.36	-0.30	-0.12	-0.21	-0.33	0.35	-0.15	-0.17	-0.29	-0.26
Large Value Median	9.88	27.35	14.62	-9.31	34.10	-4.53	2.58	10.70	16.70	13.21
Principal/Blackrock LCG	25.25 (20)	42.09 (39)	27.69 (26)	-22.57 (22)	27.35 (39)	37.69 (34)	3.72 (31)	26.12 (38)	21.79 (33)	13.74 (16)
Russell 1000 Growth Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)	3.71 (31)	26.30 (37)	21.94 (31)	13.76 (16)
Difference	-0.28	-0.10	-0.03	0.02	0.03	0.15	0.01	-0.18	-0.15	-0.02
Large Growth Median	21.33	40.44	24.69	-27.55	26.25	33.83	1.88	24.49	20.11	10.88
Vanguard Small Cap Index (VSMAX)	8.67 (31)	27.43 (26)	12.53 (50)	-20.74 (65)	44.06 (80)	1.34 (21)	-3.81 (19)	16.71 (18)	17.35 (70)	14.97 (39)
VG Small Cap Index	8.66 (31)	27.41 (27)	12.40 (52)	-20.75 (66)	44.04 (80)	1.29 (22)	-3.80 (19)	16.68 (18)	17.33 (70)	14.93 (40)
Difference	0.02	0.02	0.13	0.01	0.02	0.05	-0.01	0.02	0.02	0.04
Small Blend Median	5.76	25.41	12.48	-19.38	48.47	-4.49	-7.85	13.24	19.16	13.78

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2025

	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	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
Foreign Equity Securities	14.79 (58)	24.71 (44)	19.64 (67)	-32.85 (79)	24.76 (50)	14.97 (23)	1.14 (19)	1.47 (51)	20.63 (30)	8.81 (35)
Foreign Equity Securities Policy	16.45 (46)	25.35 (35)	20.39 (63)	-25.17 (32)	23.92 (56)	3.41 (53)	-0.72 (31)	2.25 (40)	20.15 (36)	9.80 (27)
Difference	-1.65	-0.64	-0.75	-7.69	0.85	11.56	1.87	-0.79	0.48	-0.99
Foreign Median	15.77	24.18	22.08	-26.91	24.68	4.07	-2.77	1.53	18.86	7.22
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	17.14 (41)	25.96 (28)	21.02 (67)	-24.79 (25)	24.45 (50)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)	9.80 (18)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	16.19	24.65	23.20	-26.03	24.38	2.94	-2.09	1.41	18.54	6.57
American Funds EuroPacific Gr R6 (RERGX)	14.79 (17)	24.71 (65)	19.64 (37)	-32.85 (47)	24.76 (19)	14.97 (67)	1.14 (44)	1.47 (78)	20.63 (20)	8.52 (47)
MSCI AC World ex USA (Net)	16.45 (16)	25.35 (57)	20.39 (33)	-25.17 (7)	23.92 (27)	3.00 (99)	-1.23 (69)	1.76 (75)	19.61 (31)	9.26 (40)
Difference	-1.65	-0.64	-0.75	-7.69	0.85	11.97	2.37	-0.29	1.02	-0.74
MSCI AC World ex USA Growth (Net)	12.86 (36)	26.75 (44)	15.84 (74)	-30.22 (32)	16.95 (75)	17.54 (46)	2.03 (33)	3.08 (62)	17.68 (57)	11.50 (26)
Difference	1.94	-2.04	3.80	-2.63	7.81	-2.58	-0.89	-1.62	2.96	-2.99
Foreign Large Growth Median	10.37	26.14	18.62	-33.07	20.24	17.26	0.82	4.02	18.20	8.15
Total Fixed Income	4.31	10.46	1.79	-9.24	3.33	5.99	8.30	0.18	2.24	5.34
Total Fixed Policy	3.93	10.50	3.29	-12.94	2.52	6.54	9.48	-0.76	0.47	5.86
Difference	0.37	-0.05	-1.50	3.70	0.81	-0.55	-1.18	0.94	1.77	-0.52
Broad Mkt Fixed Income	4.65 (13)	10.40 (98)	1.47 (47)	-9.95 (4)	0.98 (44)	6.96 (71)	7.85 (93)	-0.27 (28)	0.76 (60)	5.07 (90)
Blmbg. U.S. Aggregate Index	2.88 (92)	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (88)	6.98 (71)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)
Difference	1.76	-1.17	0.83	4.65	1.88	-0.03	-2.44	0.95	0.69	-0.12
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.49	12.56	1.36	-14.51	0.71	7.49	10.39	-0.60	1.06	5.92
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	4.82 (23)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median	3.24	12.28	2.89	-21.61	0.49	5.15	5.92	-2.18	1.37	8.53
Vanguard Inflation-Protected Secs (VAIPX)	3.56 (52)	9.87 (35)	0.99 (54)	-11.53 (21)	5.02 (45)	9.80 (38)	6.99 (17)	0.28 (41)	-1.00 (66)	6.62 (27)
Bloomberg U.S. TIPS Index	3.79 (37)	9.79 (39)	1.25 (42)	-11.57 (22)	5.19 (40)	10.08 (28)	7.13 (11)	0.41 (27)	-0.73 (51)	6.58 (29)
Difference	-0.23	0.08	-0.25	0.04	-0.17	-0.29	-0.14	-0.13	-0.28	0.04
Inflation-Protected Bond Median	3.60	9.64	1.08	-12.28	4.92	9.41	6.06	0.12	-0.70	5.98
Integrity Core Aggregate	4.65 (27)	10.40 (41)	1.47 (89)	-9.95 (46)	0.98 (33)	6.75 (35)	8.02 (51)	-0.36 (52)	1.05 (33)	4.96 (18)
ICE BofAML US Domestic Master 1-10 Yrs	3.84 (89)	10.29 (47)	1.51 (89)	-11.04 (80)	-0.35 (86)	5.67 (77)	8.11 (45)	-0.89 (93)	0.29 (82)	3.59 (72)
Difference	0.81	0.11	-0.04	1.10	1.33	1.08	-0.10	0.52	0.76	1.37
IM U.S. Intermediate Duration (SA+CF) Median	4.33	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2025

	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	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
PIMCO Diversified Income Fund (PDIIIX) (Old)	N/A	N/A	9.15 (10)	-17.42 (24)	4.87 (4)	3.52 (74)	9.56 (4)	1.11 (5)	7.01 (7)	12.62 (6)
Blmbg. Global Credit (Hedged)	4.82 (23)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)
Difference	N/A	N/A	3.88	-0.88	2.16	-1.73	-1.26	0.72	3.97	3.43
Global Bond Median	3.24	12.28	2.89	-21.61	0.49	5.15	5.92	-2.18	1.37	8.53
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (98)
FTSE World Government Bond Index	1.59 (96)	11.02 (72)	1.04 (90)	-22.14 (57)	-3.33 (95)	6.77 (14)	8.13 (14)	-1.54 (28)	-2.69 (91)	9.71 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.88
Global Bond Median	3.24	12.28	2.89	-21.61	0.49	5.15	5.92	-2.18	1.37	8.53
Direct Real Estate	4.32	-8.94	-14.33	23.81	12.01	1.28	4.81	8.67	7.47	9.12
Total Real Estate Policy	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	0.52	-1.18	-1.93	1.05	-3.75	-0.45	-1.35	-0.15	-0.34	-1.50
ARA Core Property Fund	4.45 (67)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	2.03 (37)	6.81 (49)	8.50 (59)	7.52 (52)	9.04 (87)
NCREIF ODCE EW	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	0.65	-0.26	-0.14	3.03	-2.24	0.30	0.64	-0.33	-0.29	-1.59
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
UBS Real Estate	5.25 (42)	-6.45 (52)	-16.09 (89)	17.32 (63)	8.53 (87)	-2.11 (84)	-0.46 (97)	7.62 (75)	5.36 (90)	8.82 (90)
NCREIF ODCE EW	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	1.45	1.30	-3.69	-5.45	-7.23	-3.84	-6.63	-1.20	-2.45	-1.80
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	3.80 (74)	-11.08 (91)	-15.62 (86)	26.34 (14)	13.87 (69)	4.41 (10)	8.31 (19)	11.41 (9)	11.81 (6)	N/A
NCREIF ODCE EW	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	0.00	-3.33	-3.22	3.58	-1.88	2.68	2.14	2.58	4.00	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14

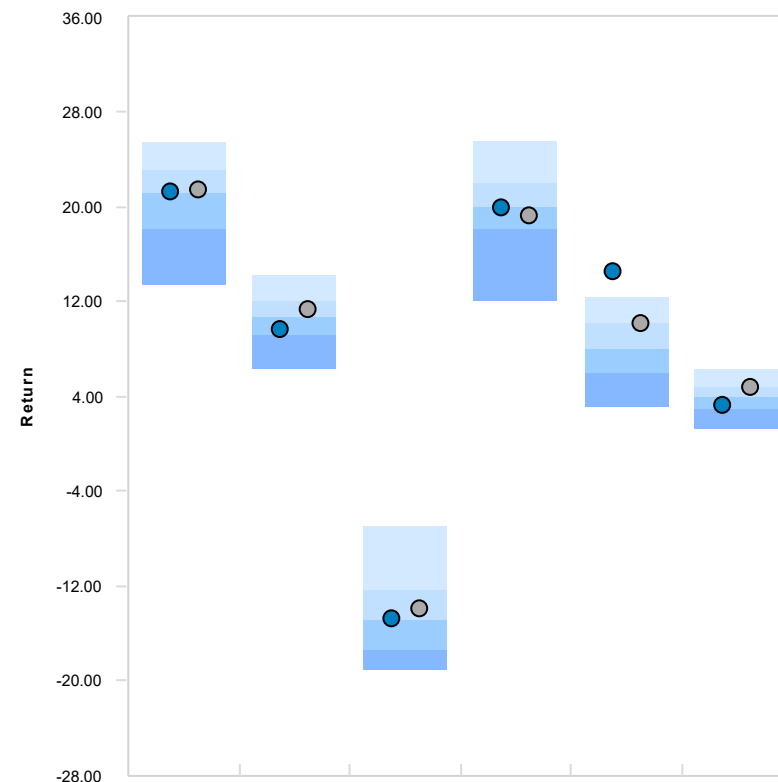
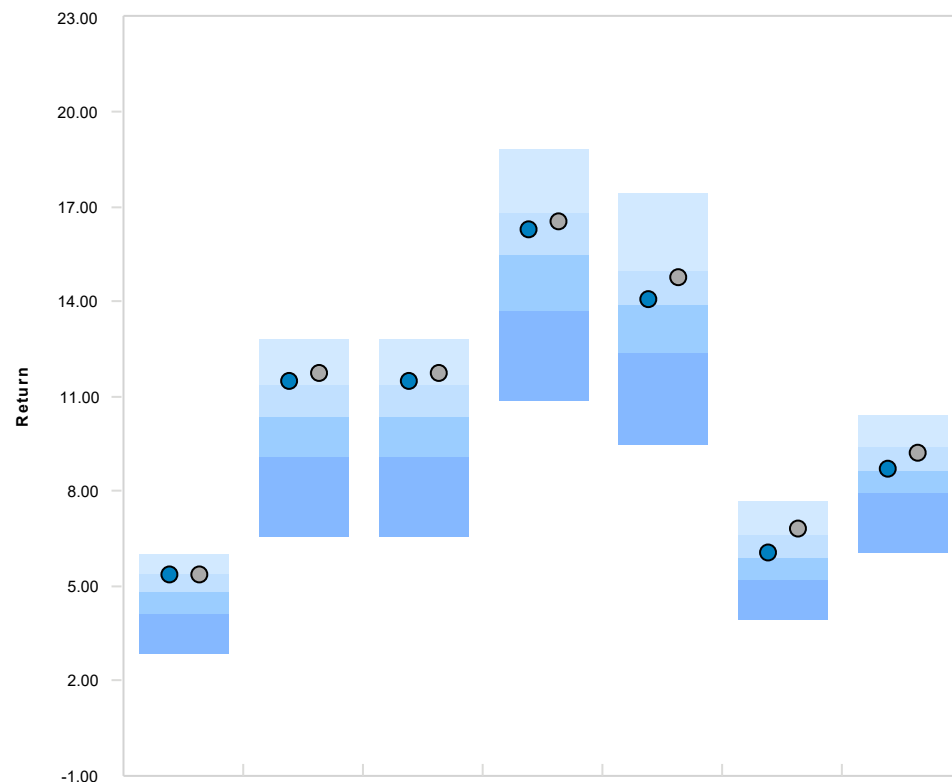
Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

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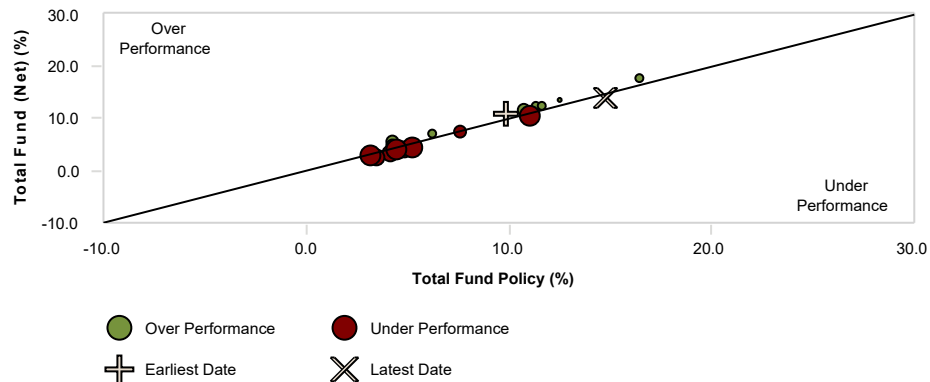
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



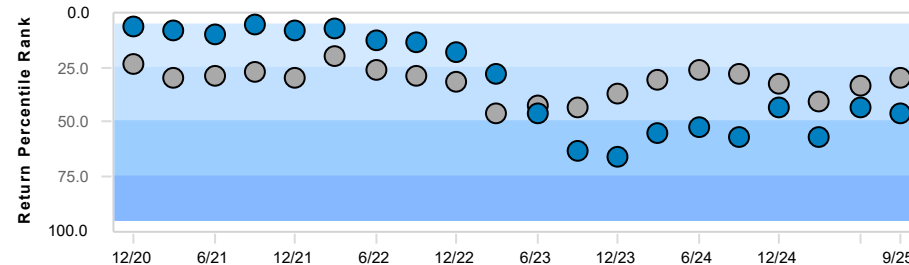
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Fund (Net)	7.03 (37)	-1.23 (85)	0.10 (12)	5.09 (66)	1.22 (47)	5.78 (18)
Total Fund Policy	7.15 (32)	-0.36 (58)	-0.62 (36)	5.41 (53)	1.67 (12)	4.83 (52)
All Public Plans-Total Fund Median	6.69	-0.14	-0.95	5.46	1.16	4.86

3 Yr Rolling Under/Over Performance - 5 Years

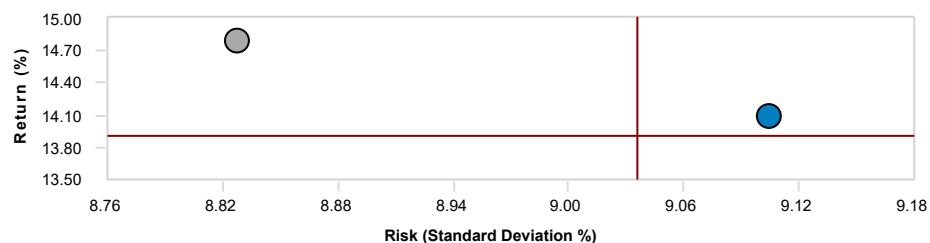


3 Yr Rolling Percentile Ranking - 5 Years



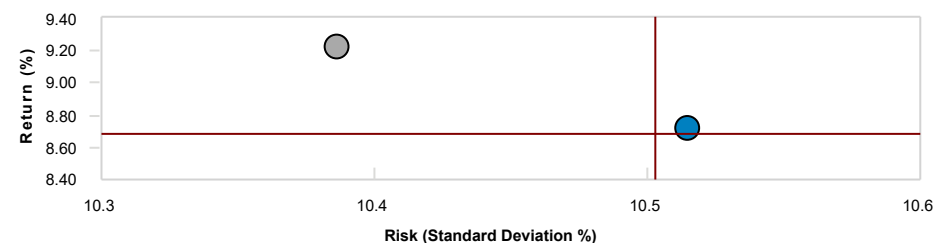
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
Total Fund Policy	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	14.09	9.10
Total Fund Policy	14.79	8.83
Median	13.90	9.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	8.72	10.51
Total Fund Policy	9.23	10.39
Median	8.68	10.50

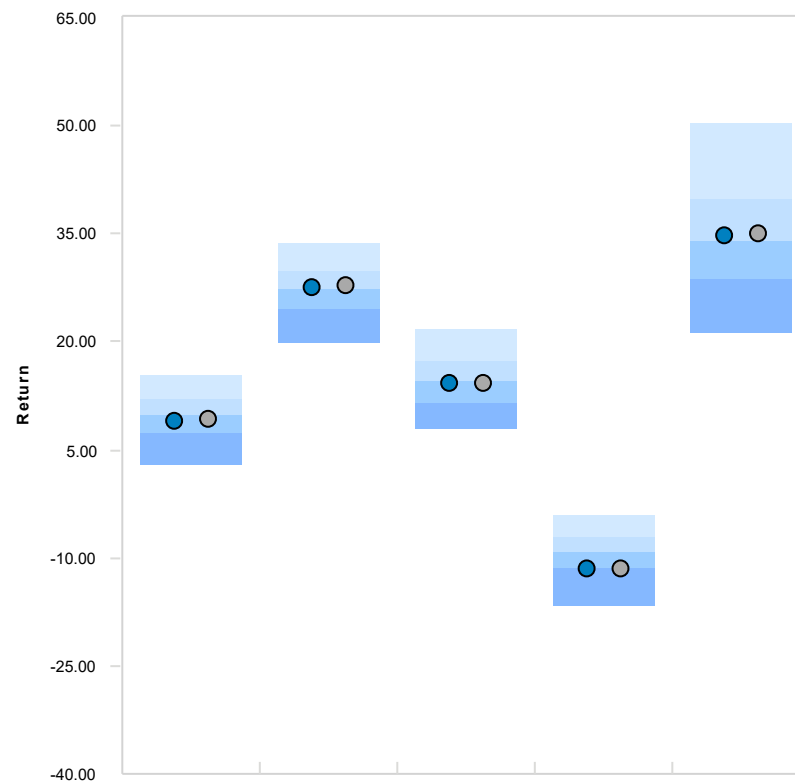
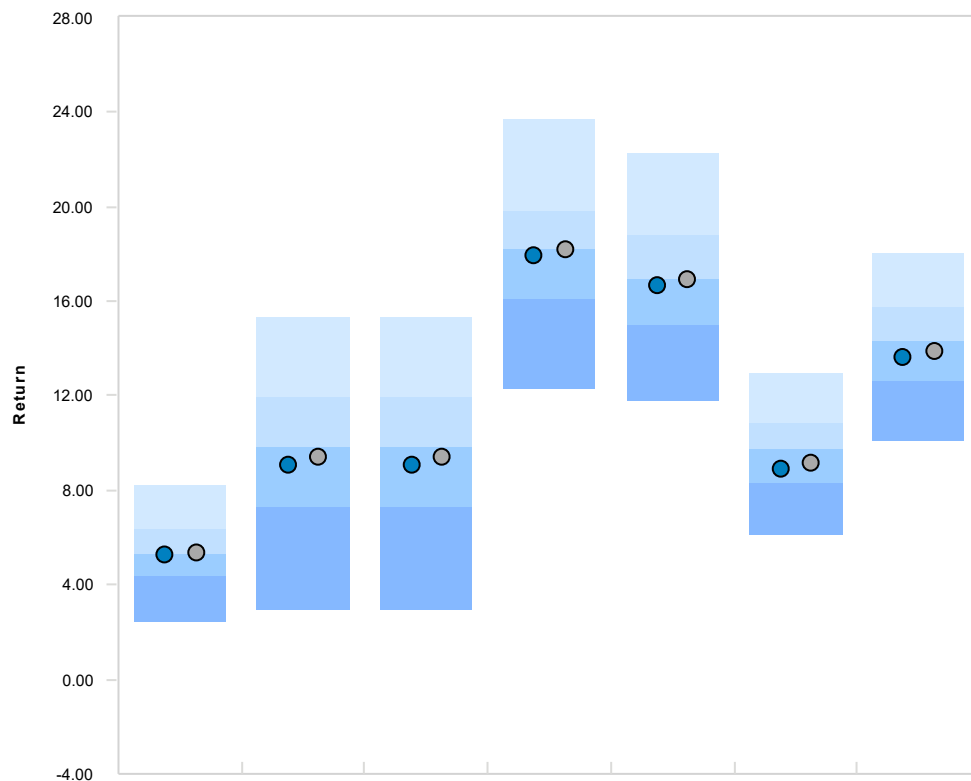
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.13	99.94	107.72	-0.93	-0.53	0.99	1.02	4.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	4.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.07	99.92	104.01	-0.52	-0.42	0.57	1.01	6.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	6.36

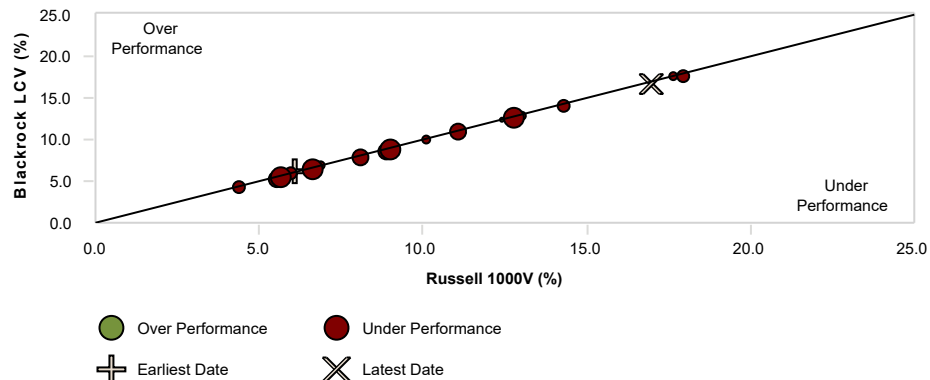
Peer Group Analysis - Large Value



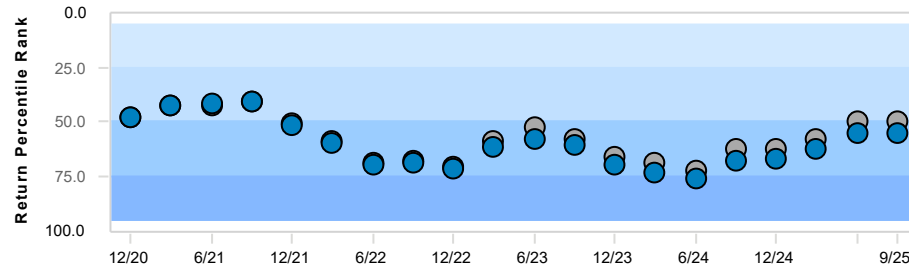
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Blackrock LCV	3.73 (58)	1.96 (44)	-2.04 (60)	9.37 (23)	-2.21 (71)	8.91 (48)
Russell 1000V	3.79 (57)	2.14 (40)	-1.98 (58)	9.43 (21)	-2.17 (69)	8.99 (47)
Large Value Median	4.17	1.54	-1.74	8.06	-1.41	8.82

3 Yr Rolling Under/Over Performance - 5 Years

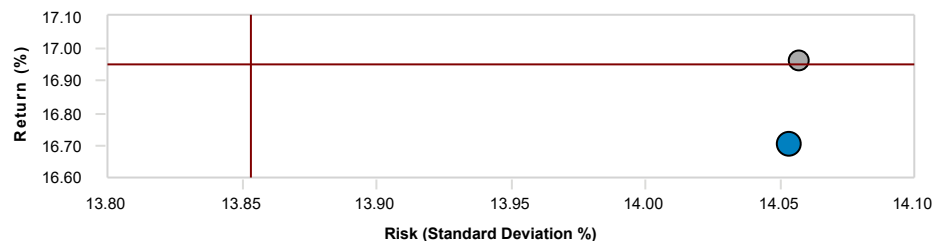


3 Yr Rolling Percentile Ranking - 5 Years



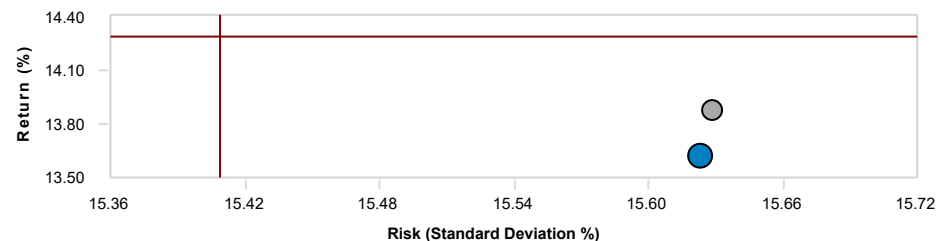
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock LCV	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)
Russell 1000V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock LCV	16.71	14.05
Russell 1000V	16.96	14.06
Median	16.95	13.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock LCV	13.62	15.62
Russell 1000V	13.87	15.63
Median	14.29	15.41

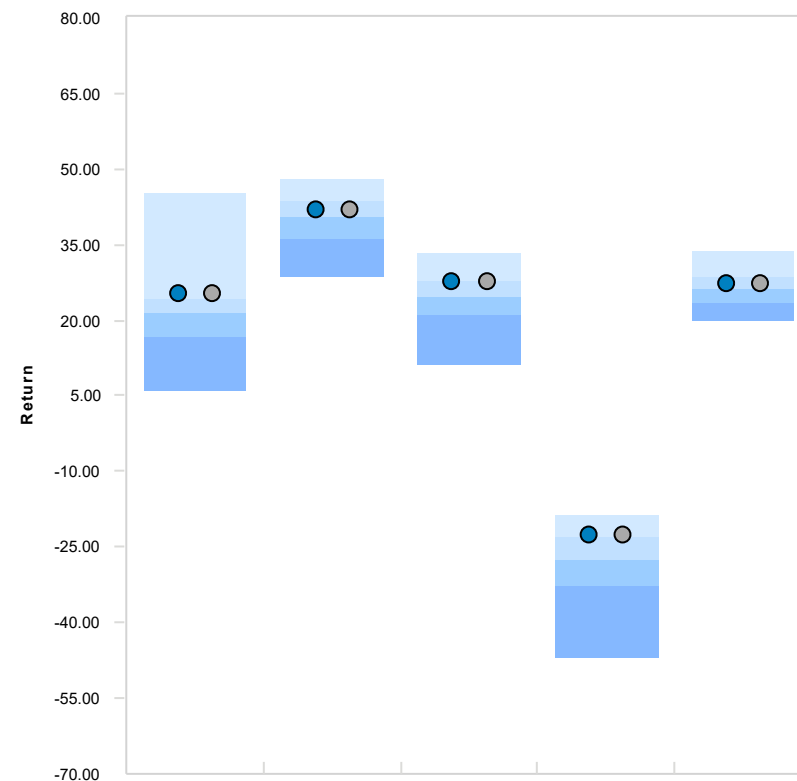
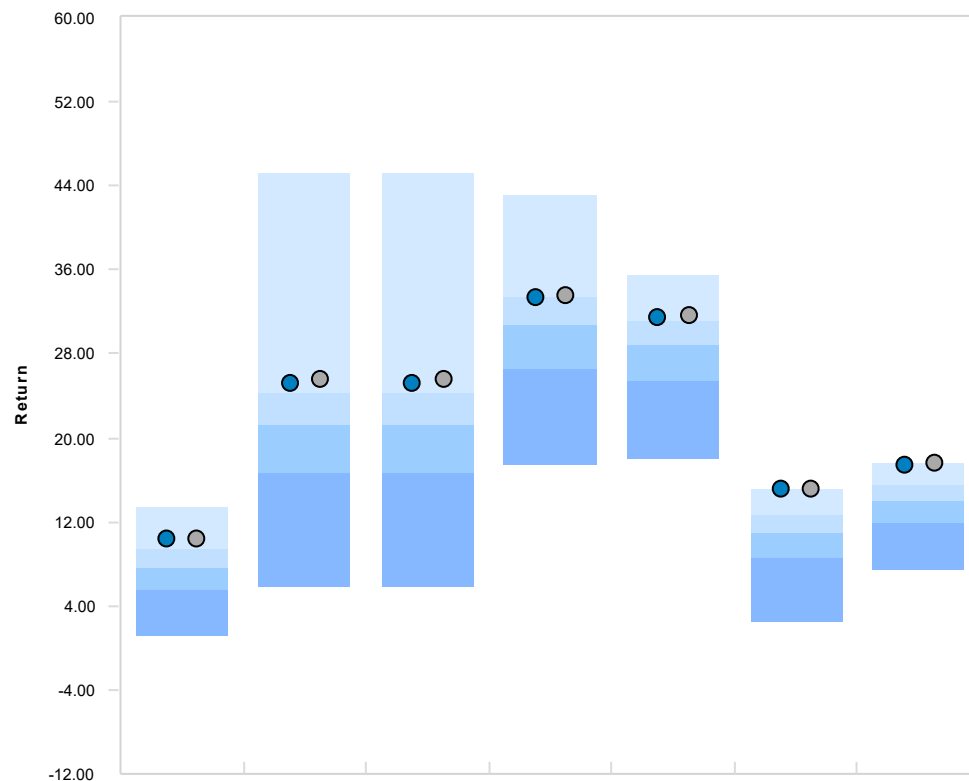
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.10	99.42	100.35	-0.22	-2.21	0.84	1.00	7.38
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.08	99.46	100.41	-0.22	-2.86	0.71	1.00	8.87
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Peer Group Analysis - Large Growth

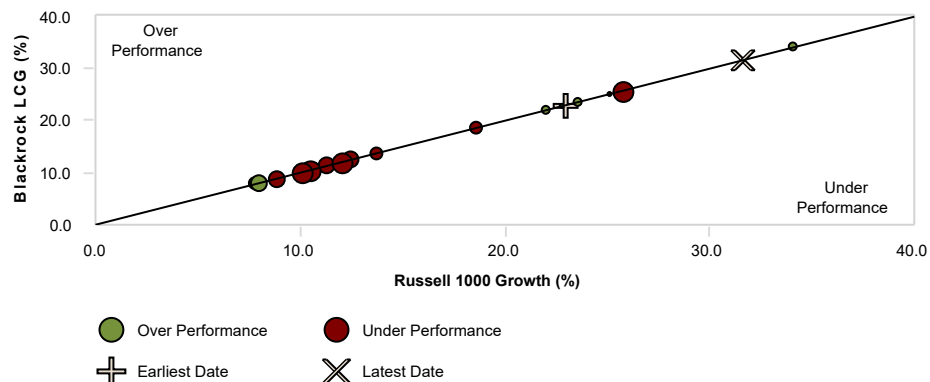


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Blackrock LCG	10.48 (17)	25.25 (20)	25.25 (20)	33.41 (25)	31.47 (23)	15.17 (6)	17.51 (6)	● Blackrock LCG	25.25 (20)	42.09 (39)	27.69 (26)	-22.57 (22)	27.35 (39)
● Russell 1000G	10.51 (17)	25.53 (19)	25.53 (19)	33.60 (22)	31.61 (21)	15.26 (5)	17.58 (6)	● Russell 1000G	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)
Median	7.56	21.32	21.32	30.70	28.93	10.97	13.94	Median	21.32	40.44	24.69	-27.55	26.25

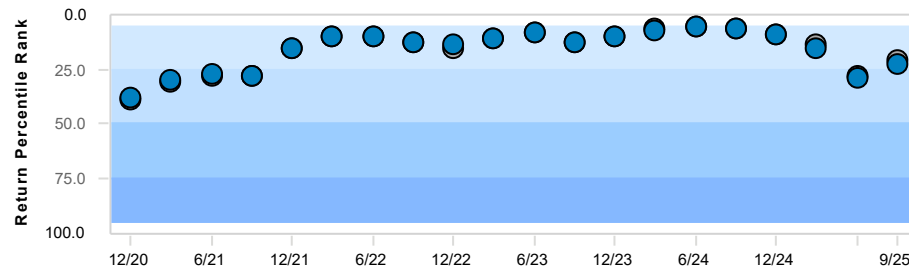
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Blackrock LCG	17.82 (48)	-10.10 (64)	7.04 (24)	3.15 (50)	8.32 (17)	11.39 (63)
Russell 1000 Growth	17.84 (48)	-9.97 (61)	7.07 (23)	3.19 (48)	8.33 (16)	11.41 (63)
Large Growth Median	17.74	-9.27	5.25	3.12	5.92	12.46

3 Yr Rolling Under/Over Performance - 5 Years

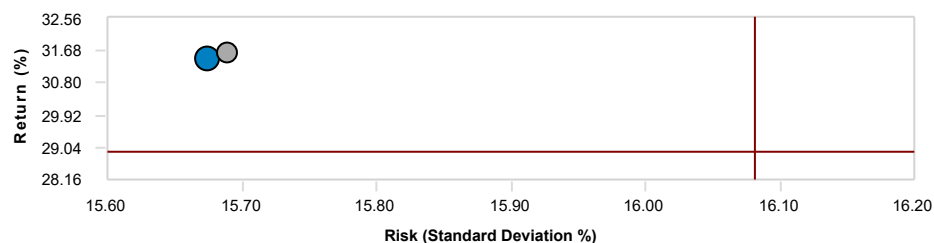


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock LCG	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Russell 1000G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock LCG	31.47	15.67
Russell 1000G	31.61	15.69
Median	28.93	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock LCG	17.51	18.74
Russell 1000G	17.58	18.76
Median	13.94	18.90

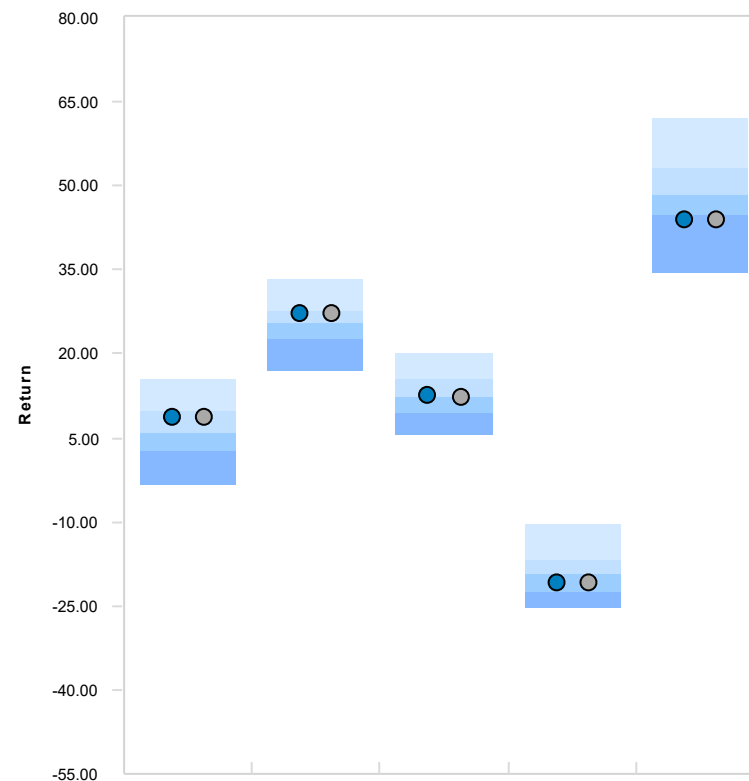
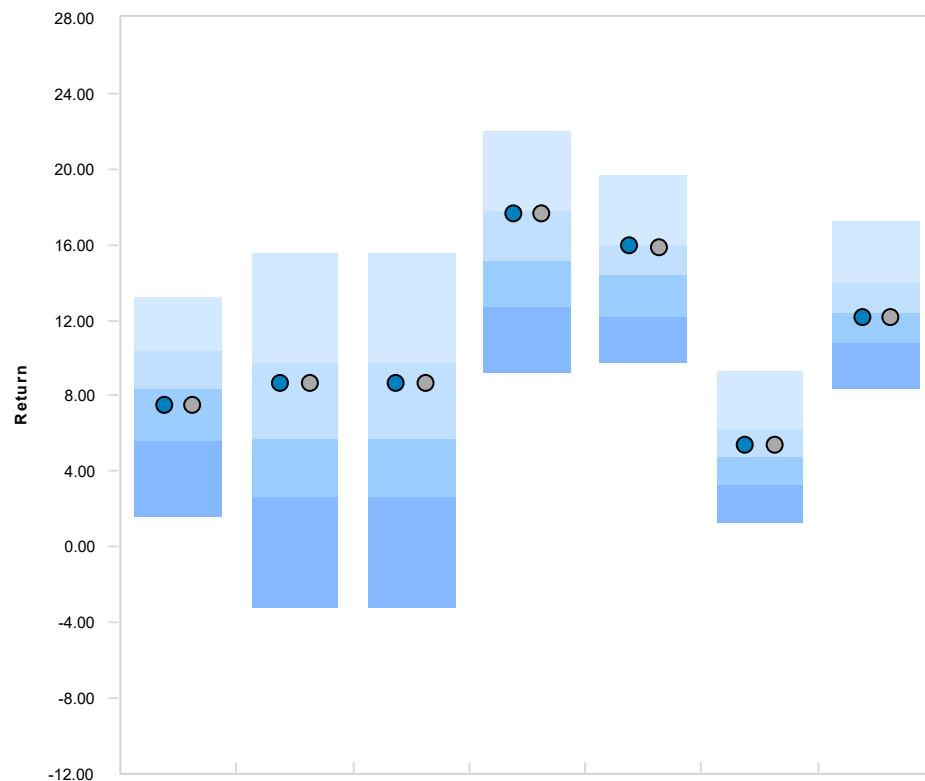
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.12	99.71	99.94	-0.08	-0.95	1.55	1.00	8.10
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.10	99.79	99.90	-0.05	-0.56	0.81	1.00	11.53
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

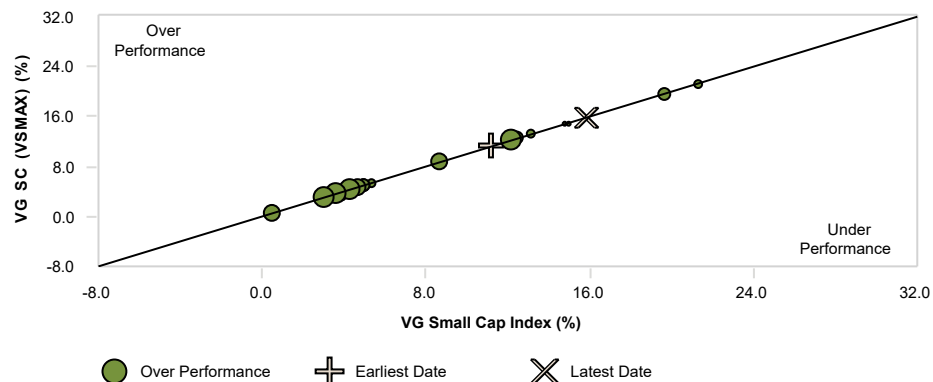
Peer Group Analysis - Small Blend



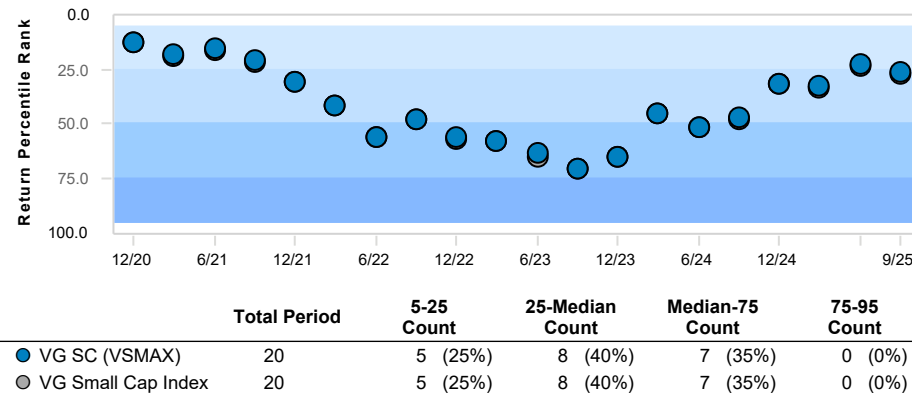
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
VG SC (VSMAX)	7.28 (41)	-7.37 (38)	1.66 (16)	9.02 (41)	-4.14 (74)	7.52 (28)
VG Small Cap Index	7.28 (41)	-7.37 (38)	1.66 (16)	9.02 (41)	-4.15 (75)	7.51 (29)
Small Blend Median	6.44	-8.22	-0.22	8.74	-3.33	5.99

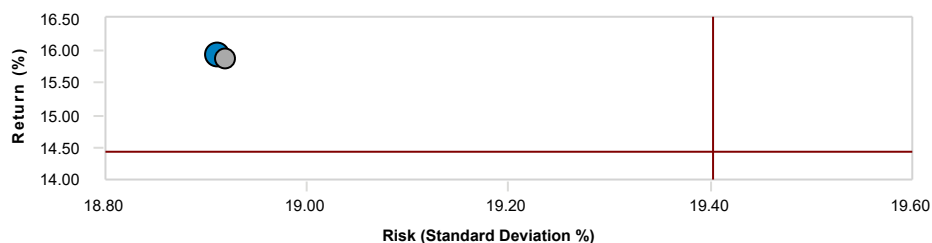
3 Yr Rolling Under/Over Performance - 5 Years



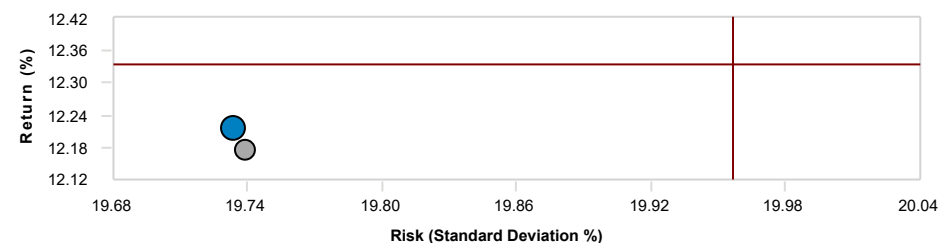
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



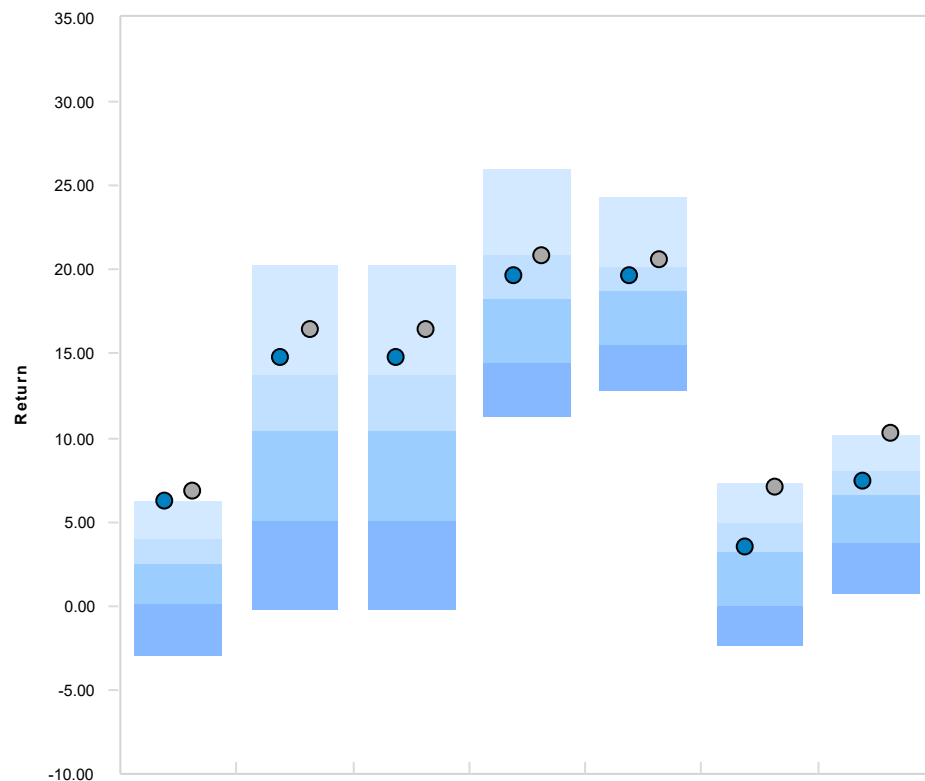
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.04	99.84	0.05	2.13	0.63	1.00	10.21
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.22

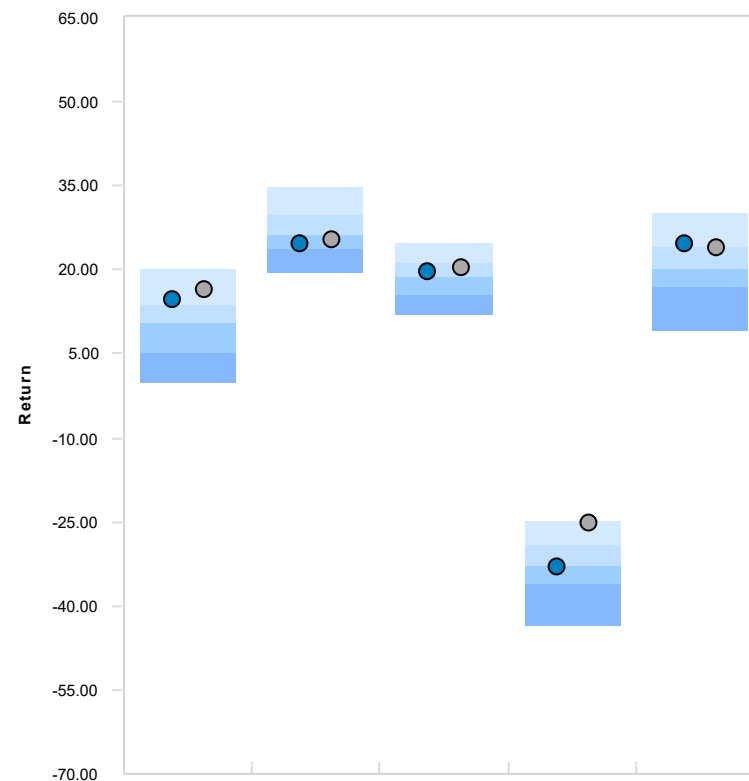
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.02	99.89	0.04	1.42	0.53	1.00	11.49
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.50

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	7.49 (32)
● MSCI ACW ex USA	6.89 (3)	16.45 (16)	16.45 (16)	20.82 (27)	20.67 (21)	7.09 (6)	10.26 (5)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

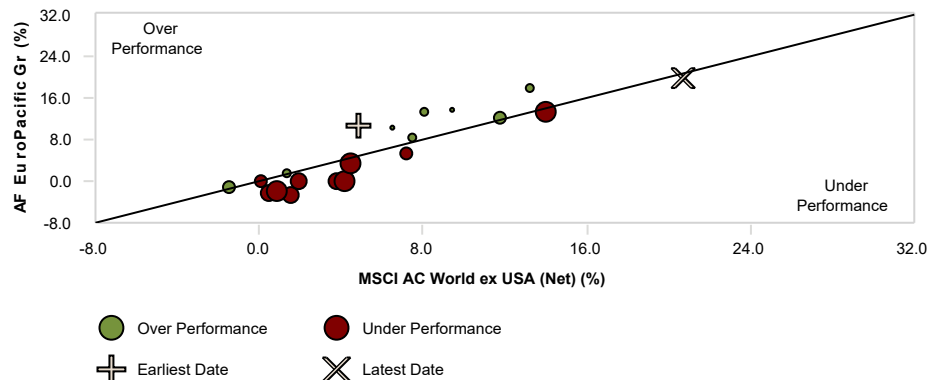


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● AF EuroPacific Gr	14.79 (17)	24.71 (65)	19.64 (37)	-32.85 (47)	24.76 (19)
● MSCI ACW ex USA	16.45 (16)	25.35 (57)	20.39 (33)	-25.17 (7)	23.92 (27)
Median	10.37	26.14	18.62	-33.07	20.24

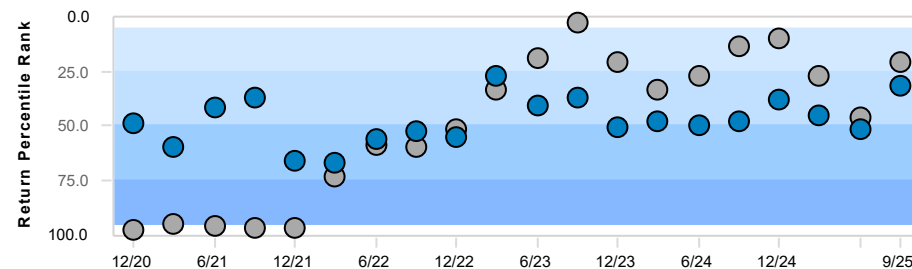
Comparative Performance

	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
AF EuroPacific Gr	13.22 (45)	2.62 (43)	-7.03 (39)	5.41 (59)	-0.23 (49)	7.44 (39)
MSCI AC World ex USA (Net)	12.03 (66)	5.23 (15)	-7.60 (56)	8.06 (21)	0.96 (24)	4.69 (70)
Foreign Large Growth Median	12.99	2.30	-7.34	6.01	-0.26	6.89

3 Yr Rolling Under/Over Performance - 5 Years

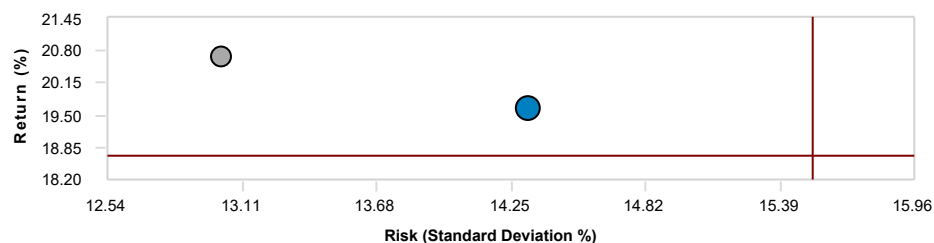


3 Yr Rolling Percentile Ranking - 5 Years



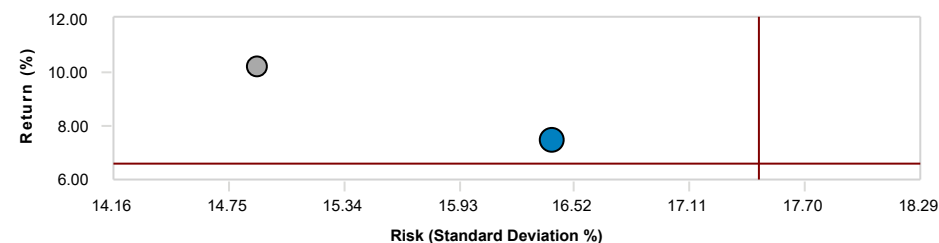
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific Gr	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
MSCI ACW ex USA	20	6 (30%)	5 (25%)	4 (20%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific Gr	19.65	14.32
MSCI ACW ex USA	20.67	13.02
Median	18.70	15.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific Gr	7.49	16.40
MSCI ACW ex USA	10.26	14.89
Median	6.57	17.46

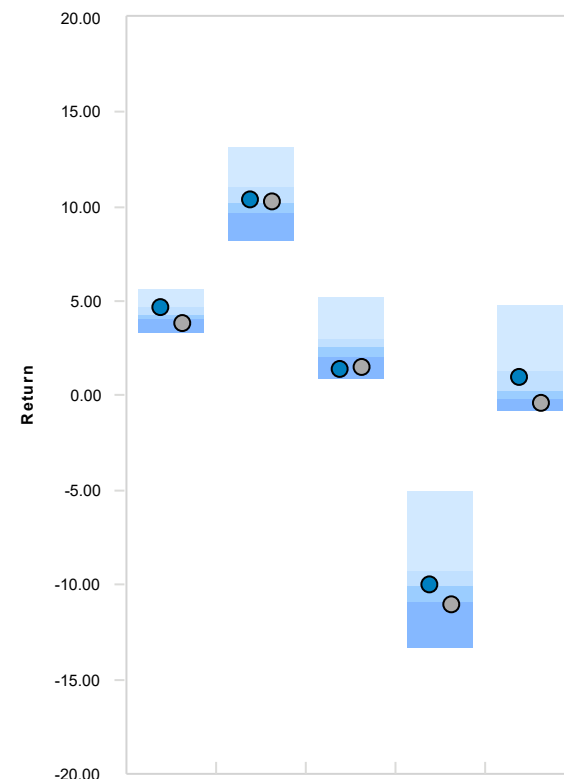
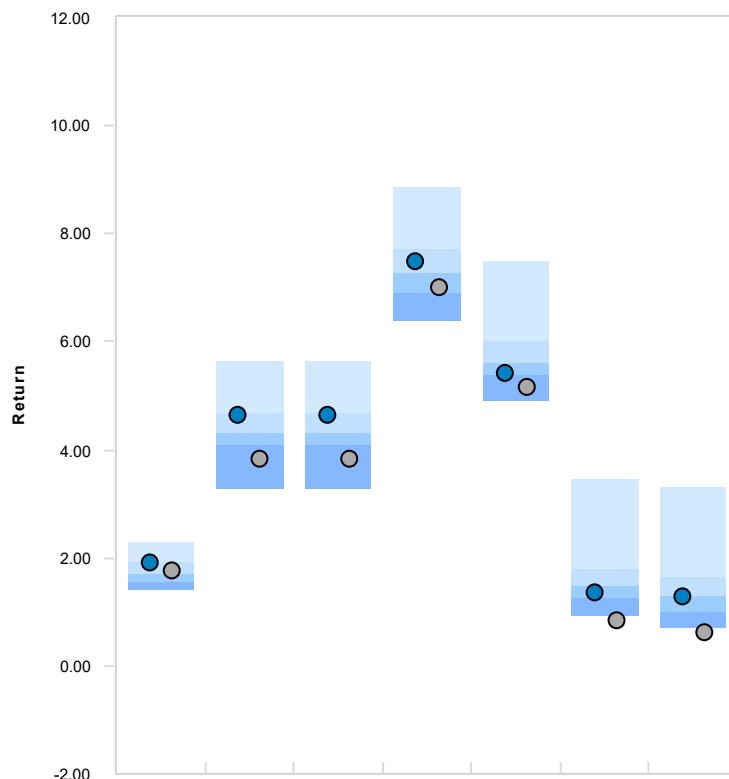
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.11	105.37	122.45	-1.76	-0.17	1.00	1.05	6.75
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.38	102.20	118.92	-2.97	-0.53	0.35	1.06	10.06
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

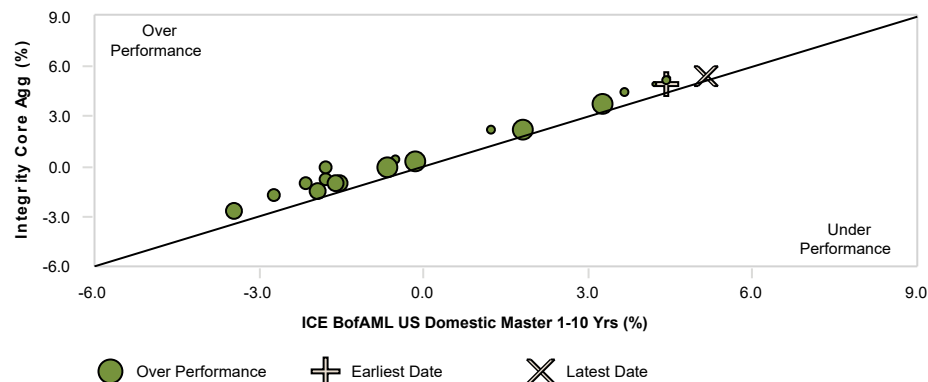


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Integrity Core Agg	1.93 (25)	4.65 (27)	4.65 (27)	7.49 (39)	5.44 (65)	1.36 (63)	1.29 (50)	● Integrity Core Agg	4.65 (27)	0.40 (41)	1.47 (89)	-9.95 (46)	0.98 (33)
● ICE BofAML US Domestic Master 1-10 Yrs	1.78 (45)	3.84 (89)	3.84 (89)	7.02 (68)	5.15 (89)	0.84 (96)	0.60 (97)	● ICE BofAML US Domestic Master 1-10 Yrs	3.84 (89)	0.29 (47)	1.51 (89)	1.04 (80)	-0.35 (86)
Median	1.71	4.33	4.33	7.26	5.62	1.48	1.28	Median	4.33	0.19	2.57	0.04	0.30

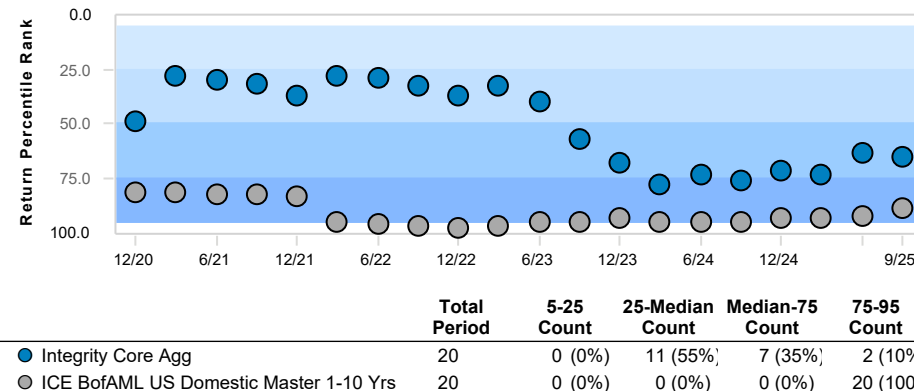
Comparative Performance

	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
Integrity Core Agg	1.73 (36)	2.59 (22)	-1.63 (69)	4.36 (34)	0.69 (58)	0.26 (38)
ICE BofAML US Domestic Master 1-10 Yrs	1.51 (87)	2.57 (27)	-2.01 (85)	4.55 (26)	0.57 (85)	-0.35 (95)
IM U.S. Intermediate Duration (SA+CF) Median	1.68	2.45	-1.51	4.23	0.74	0.15

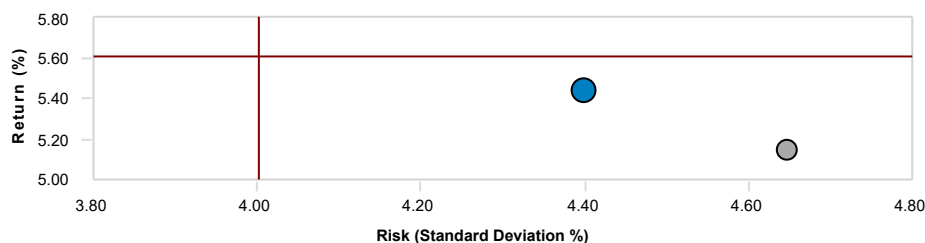
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

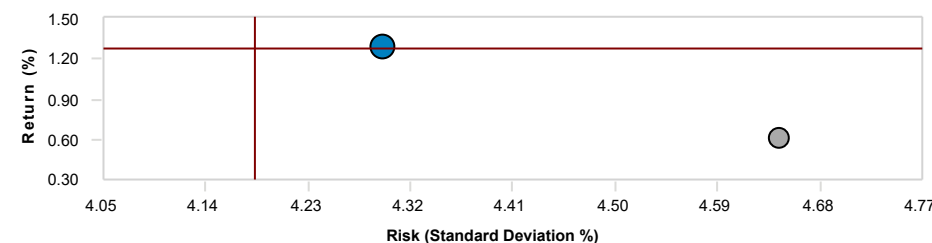


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Core Agg	5.44	4.40
ICE BofAML US Domestic Master 1-10 Yrs	5.15	4.65
Median	5.62	4.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Core Agg	1.29	4.30
ICE BofAML US Domestic Master 1-10 Yrs	0.60	4.64
Median	1.28	4.18

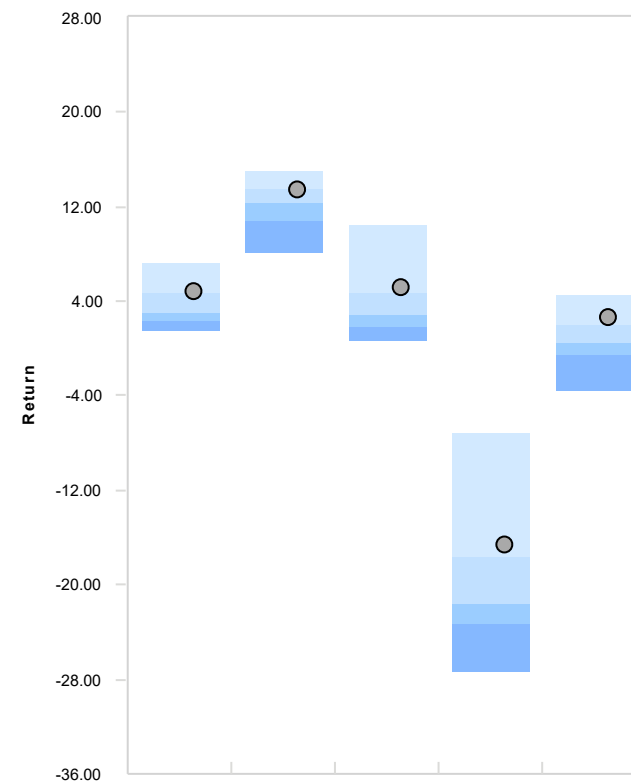
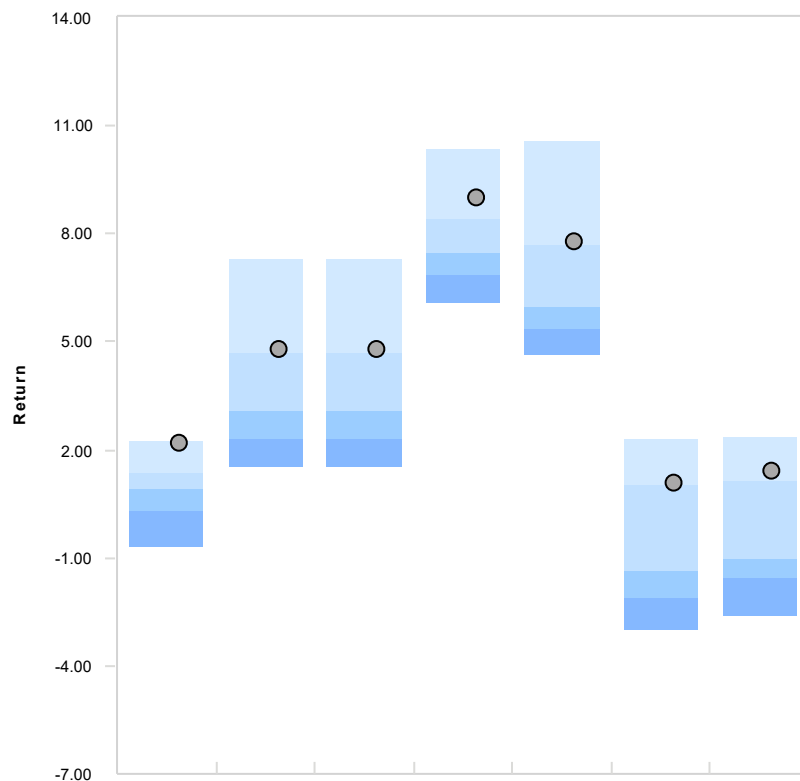
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.59	98.83	91.38	0.58	0.46	0.17	0.94	2.19
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.63	98.62	87.33	0.72	1.04	-0.38	0.92	2.75
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.49	1.00	3.17

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	● PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A
● BB Global Credit (Hedged)	2.20 (6)	4.82 (19)	4.82 (19)	9.04 (21)	7.77 (23)	1.10 (23)	1.42 (18)	● BB Global Credit (Hedged)	4.82 (19)	13.42 (25)	5.27 (21)	16.53 (23)	2.72 (19)
Median	0.91	3.09	3.09	7.45	5.94	-1.35	-1.03	Median	3.09	12.28	2.89	21.61	0.49

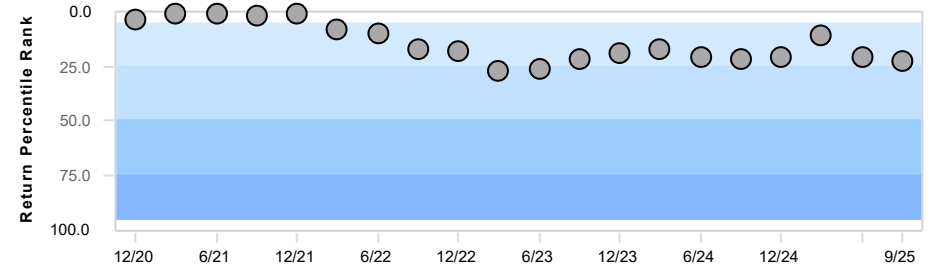
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg Barclays Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

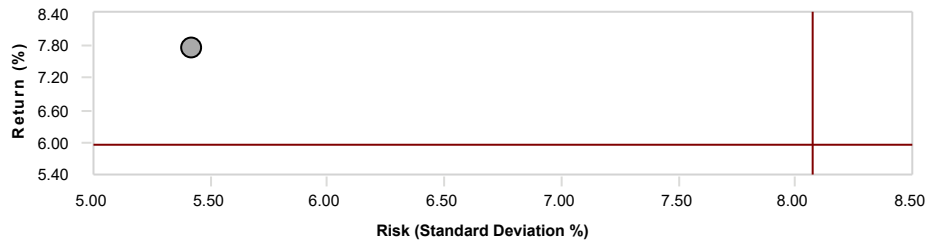
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3 Yr Rolling Percentile Ranking - 5 Years



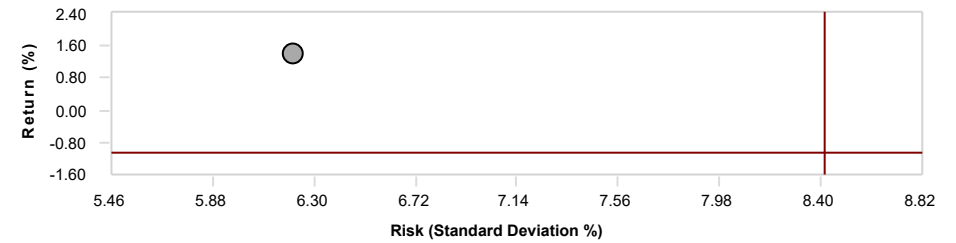
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified Income (PDIIX)	0	0	0	0	0
BB Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified Income (PDIIX)	N/A	N/A
BB Global Credit (Hedged)	7.77	5.42
Median	5.94	8.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified Income (PDIIX)	N/A	N/A
BB Global Credit (Hedged)	1.42	6.21
Median	-1.03	8.42

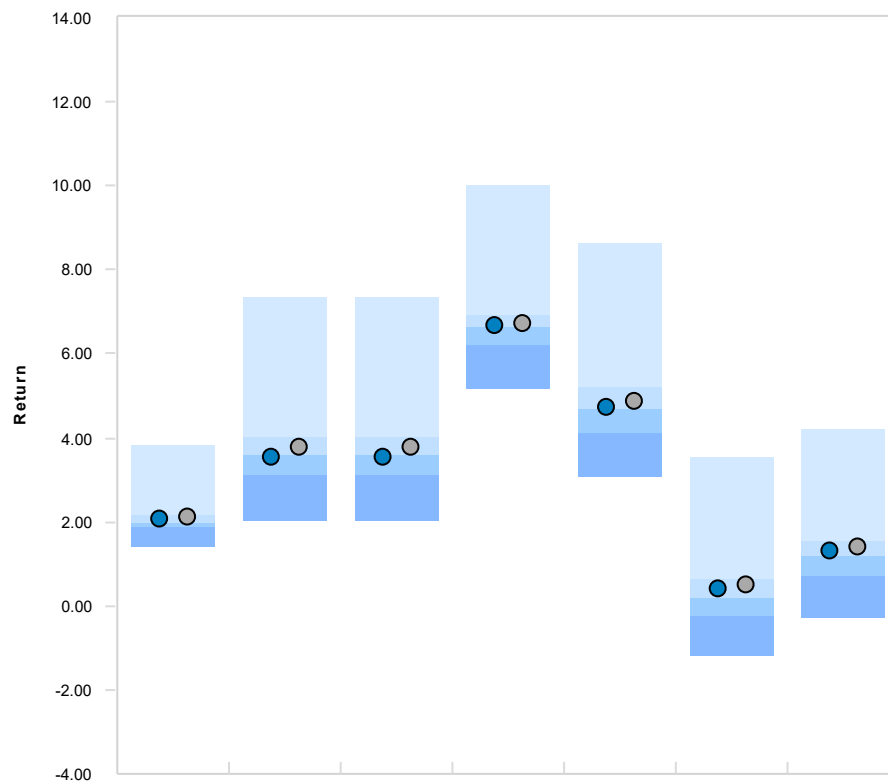
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

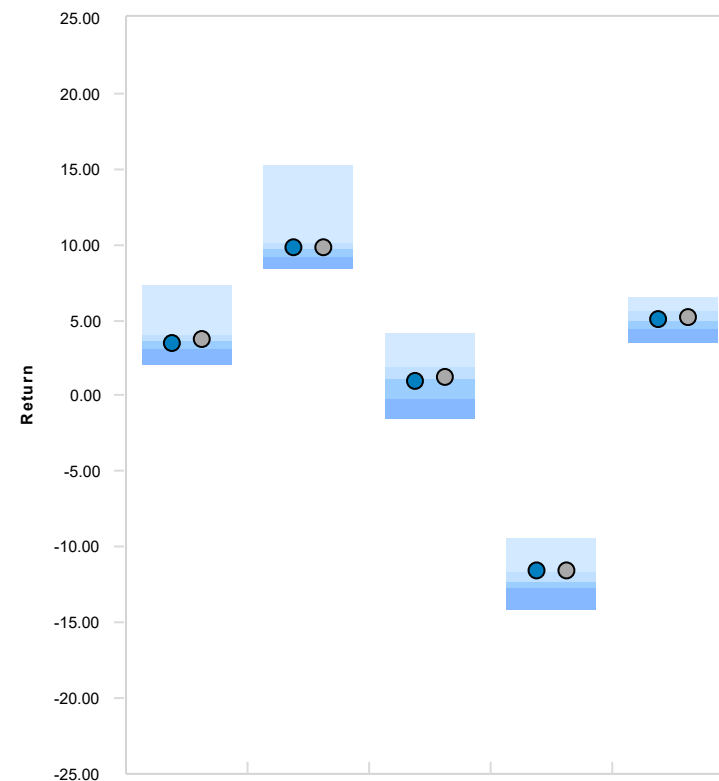
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

Peer Group Analysis - Inflation-Protected Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Inflation-Protected	2.08 (35)	3.56 (52)	3.56 (52)	6.67 (41)	4.74 (45)	0.41 (37)	1.32 (40)
● B US Treasury US TIPS	2.10 (35)	3.79 (37)	3.79 (37)	6.75 (36)	4.88 (36)	0.50 (30)	1.42 (32)
Median	1.99	3.60	3.60	6.62	4.70	0.18	1.15

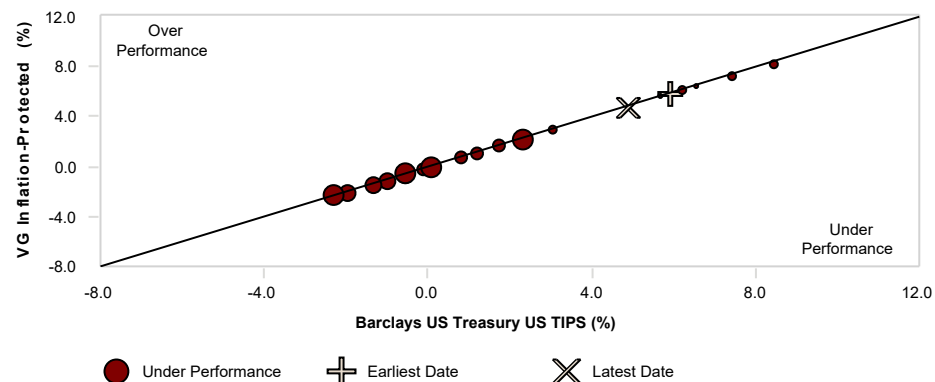


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● VG Inflation-Protected	3.56 (52)	9.87 (35)	0.99 (54)	-11.53 (21)	5.02 (45)
● B US Treasury US TIPS	3.79 (37)	9.79 (39)	1.25 (42)	-11.57 (22)	5.19 (40)
Median	3.60	9.64	1.08	-12.28	4.92

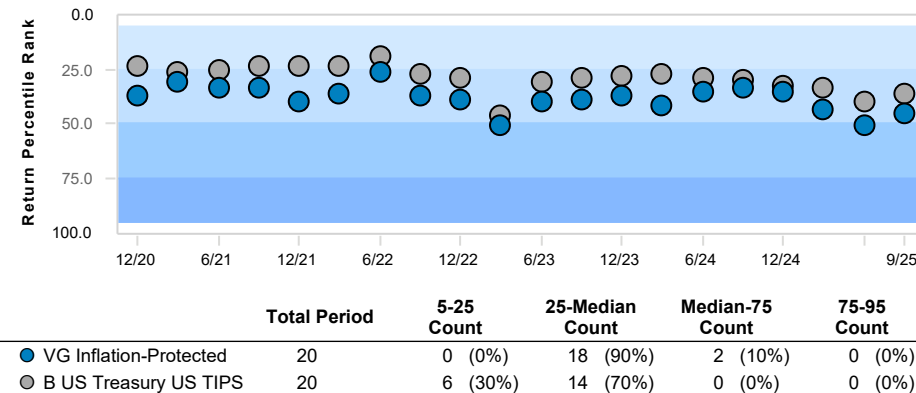
Comparative Performance

	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
VG Inflation-Protected	0.43 (65)	4.14 (43)	-3.00 (60)	4.21 (41)	0.92 (15)	-0.16 (66)
Barclays US Treasury US TIPS	0.48 (55)	4.17 (34)	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (52)
Inflation-Protected Bond Median	0.50	4.09	-2.93	4.13	0.78	-0.08

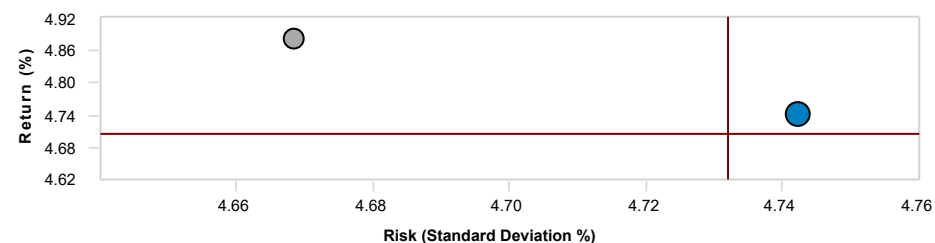
3 Yr Rolling Under/Over Performance - 5 Years



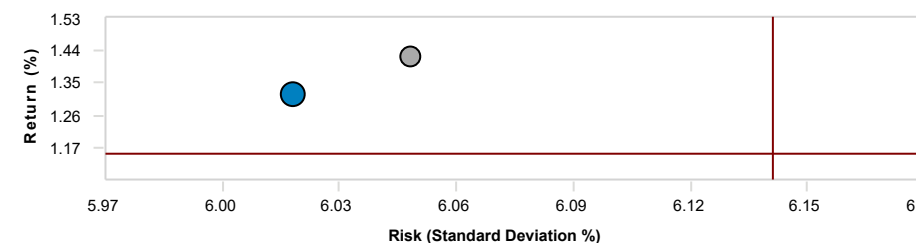
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



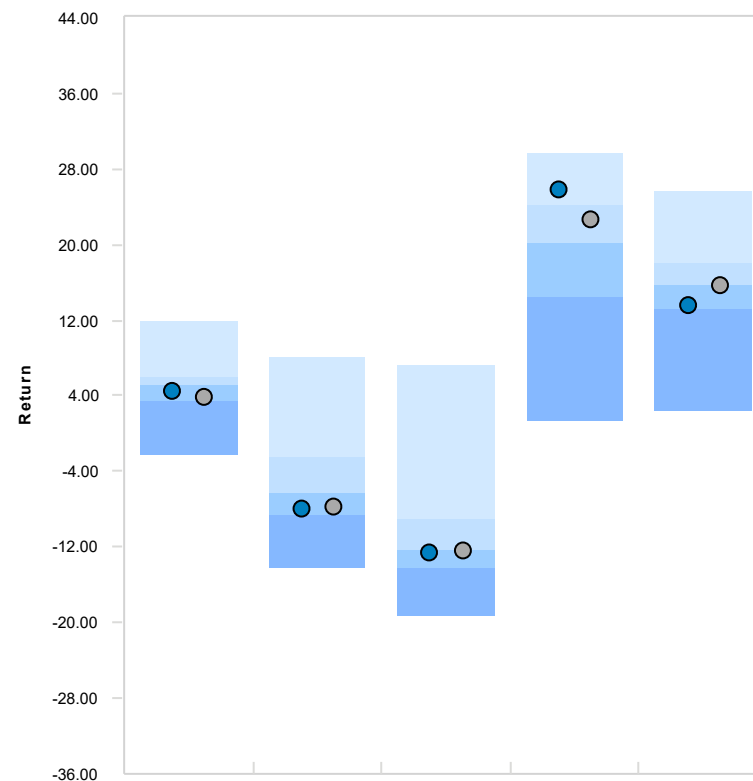
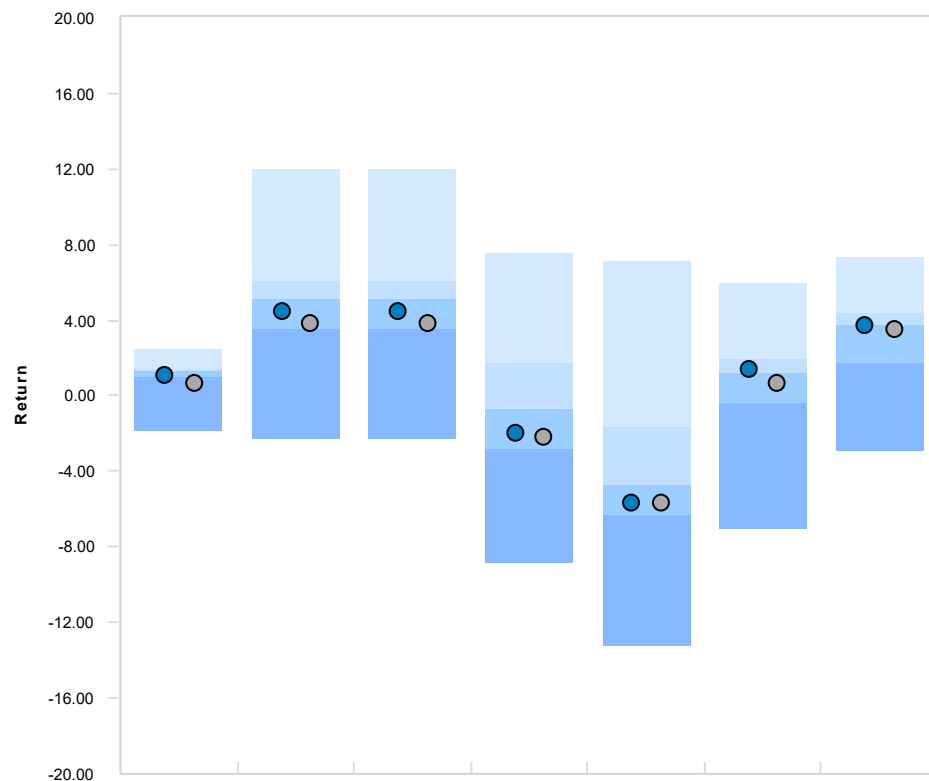
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.30	100.41	103.64	-0.20	-0.43	0.02	1.01	2.60
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.05	1.00	2.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.34	98.86	100.07	-0.10	-0.32	-0.24	0.99	4.39
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.39

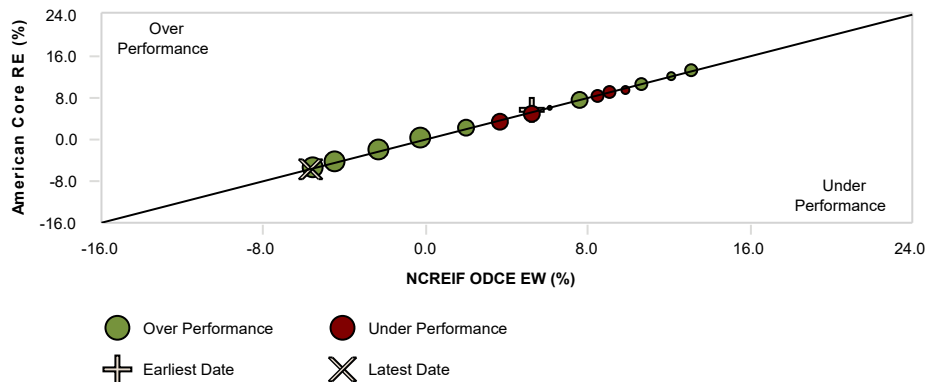
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



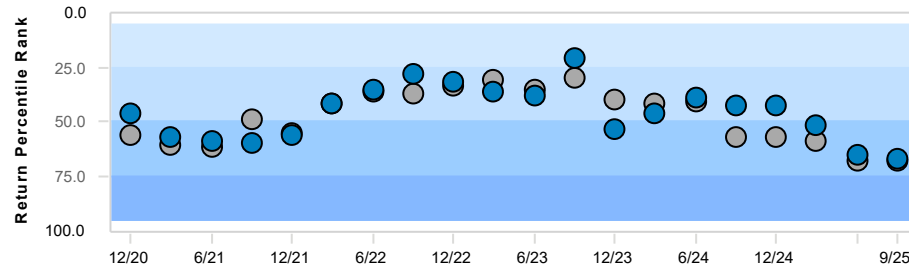
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

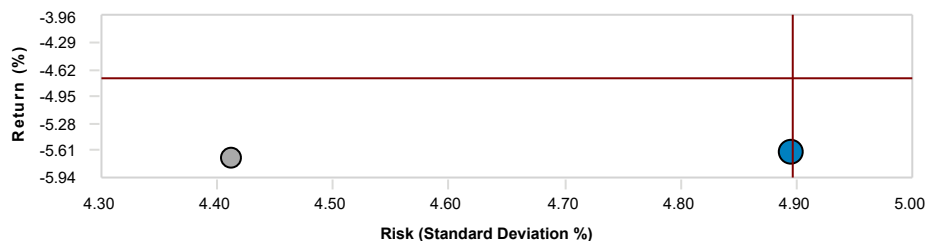


3 Yr Rolling Percentile Ranking - 5 Years



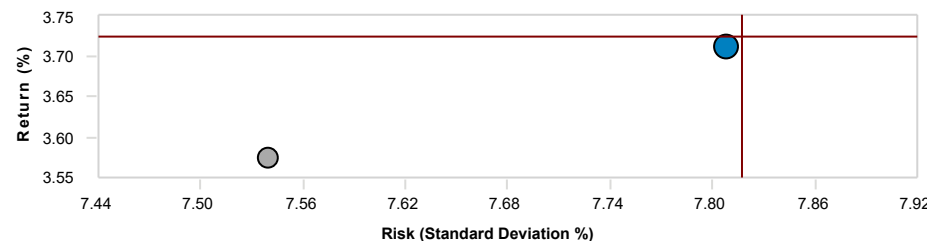
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	-5.63	4.90
NCREIF ODCE EW	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	3.71	7.81
NCREIF ODCE EW	3.58	7.54
Median	3.73	7.82

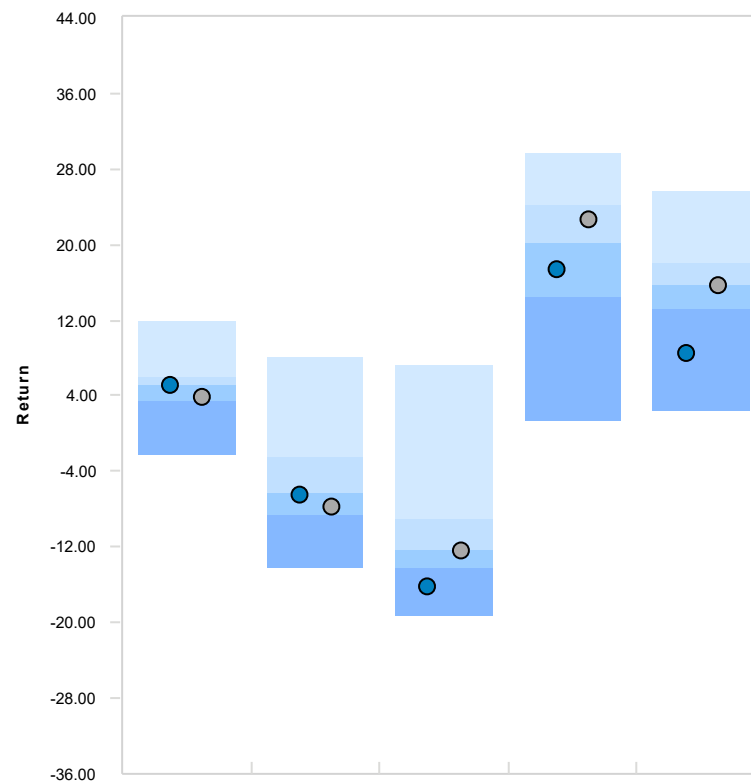
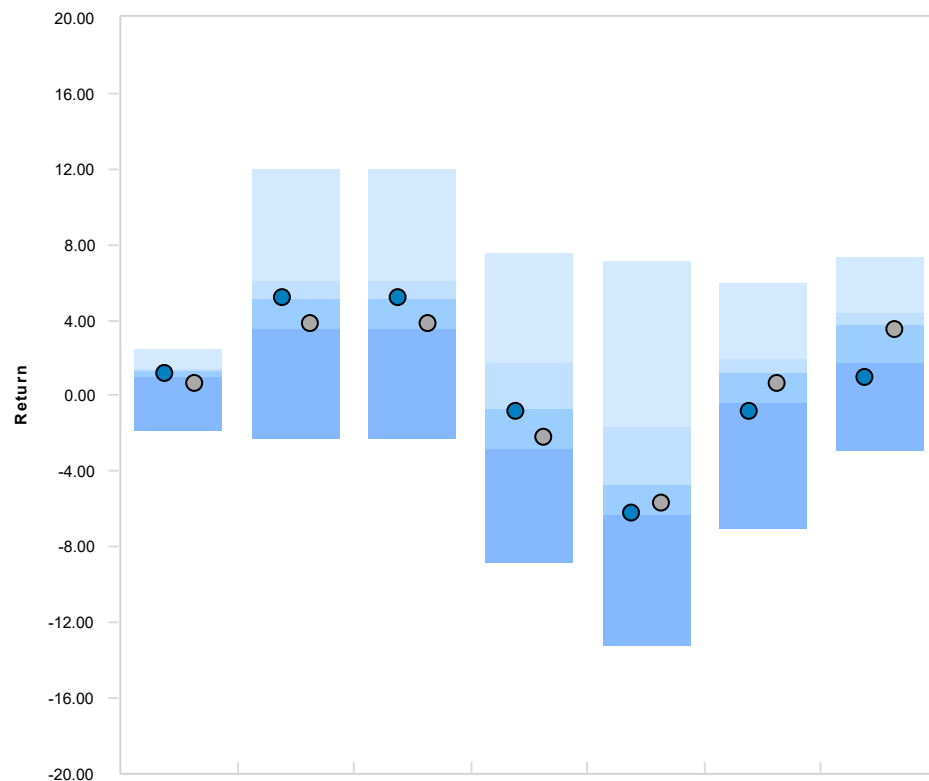
Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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

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

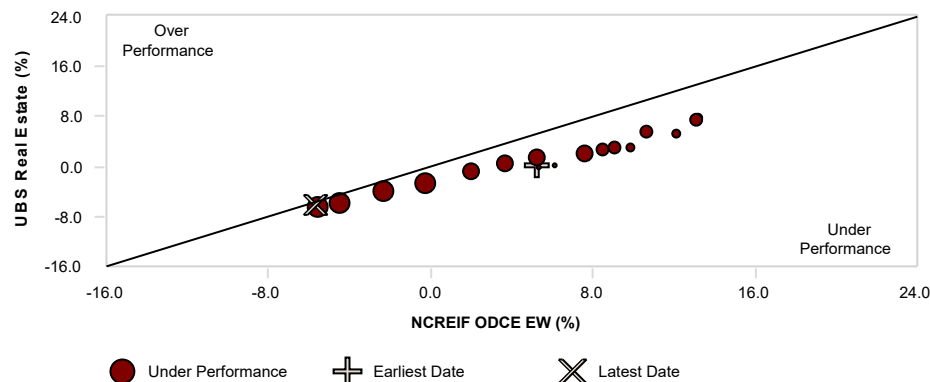


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● UBS Real Estate	1.17 (63)	5.25 (42)	5.25 (42)	-0.77 (56)	-6.17 (75)	-0.78 (85)	1.02 (80)	● UBS Real Estate	5.25 (42)	-6.45 (52)	-16.09 (89)	17.32 (63)	8.53 (87)
● NCREIF ODCE EW	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)	● NCREIF ODCE EW	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73	Median	5.13	-6.22	-12.39	20.19	15.73

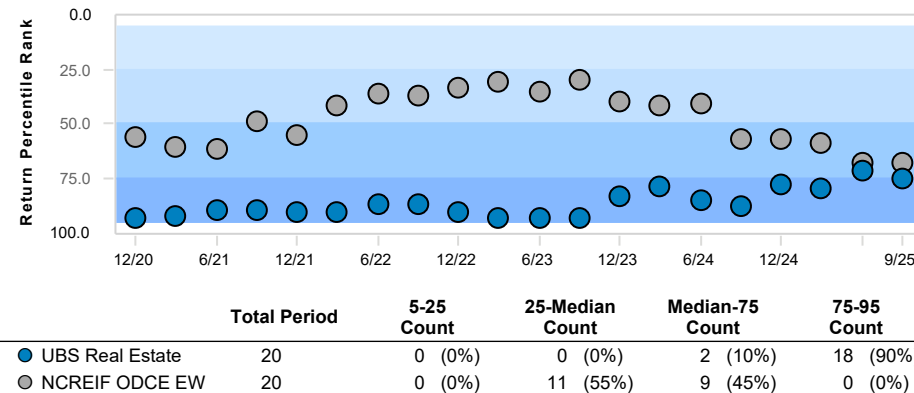
Comparative Performance

	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
UBS Real Estate	1.55 (43)	1.46 (30)	0.98 (53)	0.01 (80)	-0.92 (73)	-1.67 (34)
NCREIF ODCE EW	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

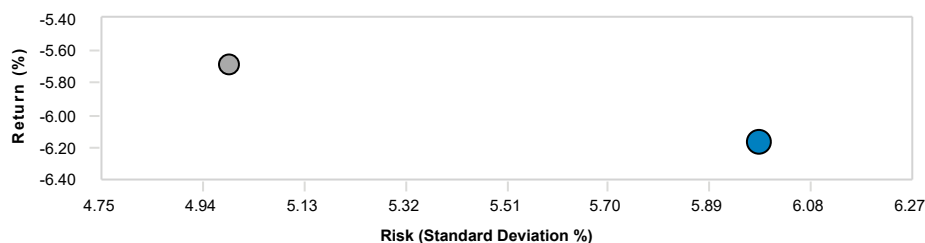
3 Yr Rolling Under/Over Performance - 5 Years



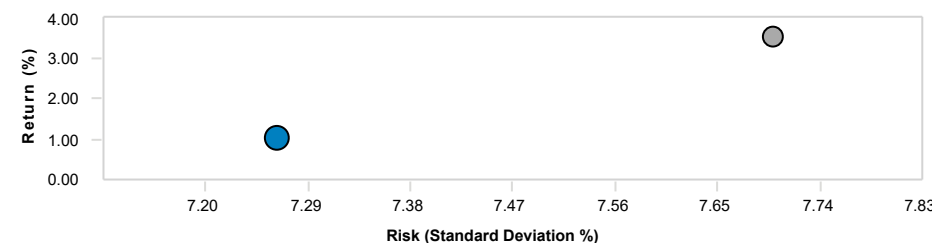
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



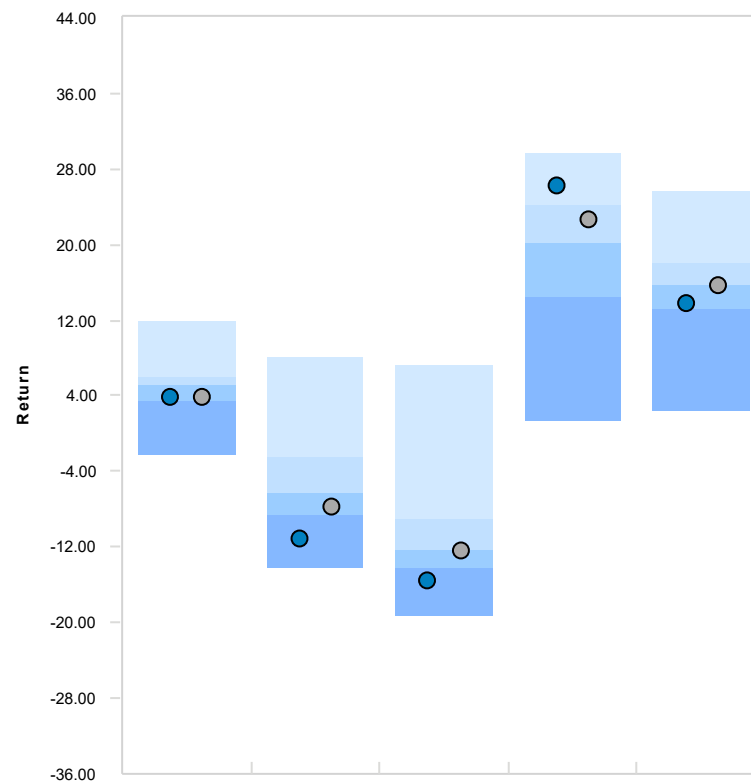
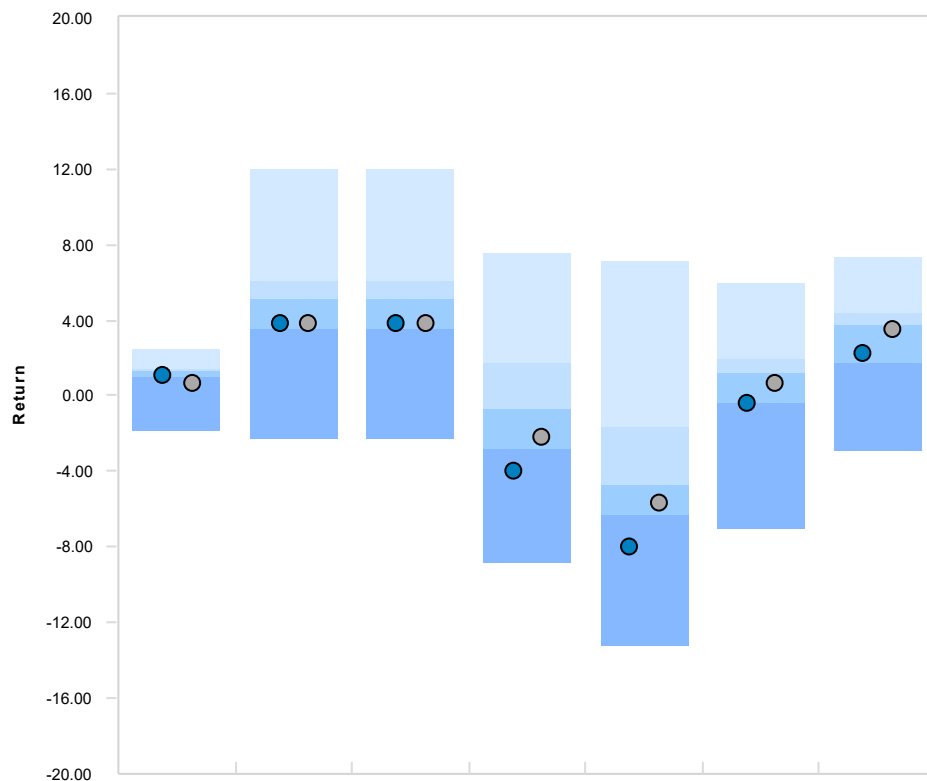
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.39	133.04	112.46	0.14	-0.19	-1.79	1.10	6.05
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.75	74.94	112.46	-2.06	-0.92	-0.22	0.88	4.77
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

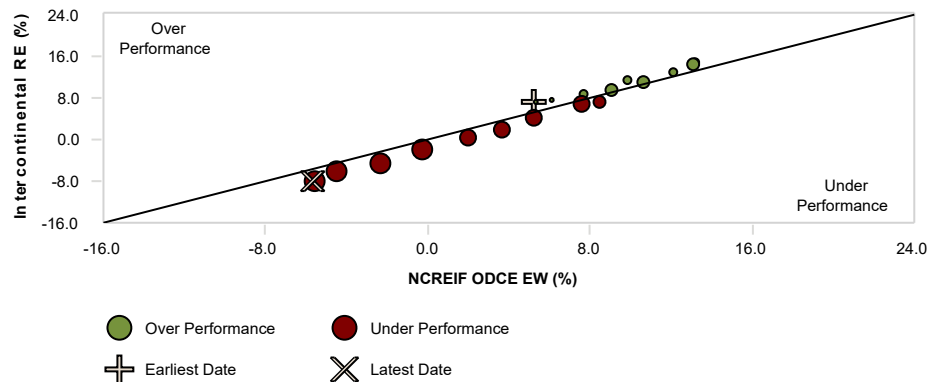
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



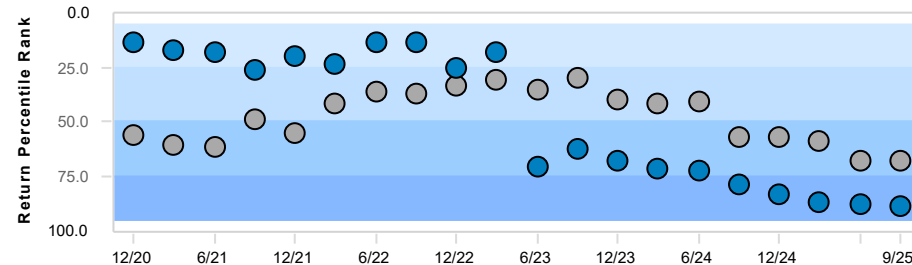
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Intercontinental RE	1.29 (51)	0.69 (72)	0.68 (63)	-0.98 (97)	-0.09 (30)	-3.72 (88)
NCREIF ODCE EW	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

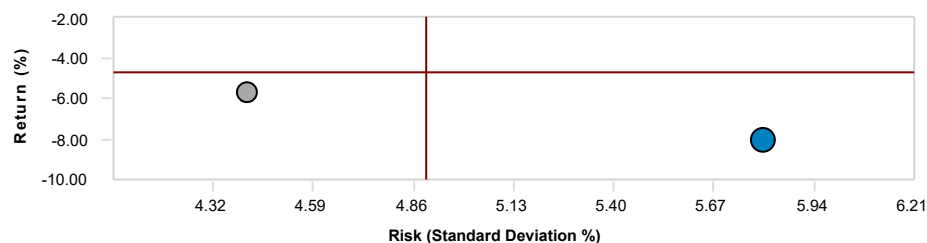


3 Yr Rolling Percentile Ranking - 5 Years



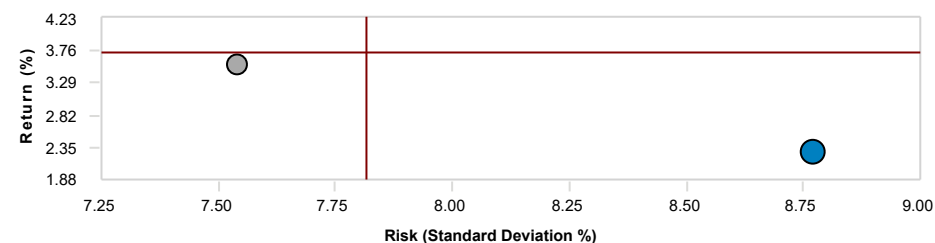
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	9 (45%)	1 (5%)	5 (25%)	5 (25%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	-7.99	5.80
NCREIF ODCE EW	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	2.30	8.77
NCREIF ODCE EW	3.58	7.54
Median	3.73	7.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.46	71.30	128.33	-0.80	-0.96	-1.89	1.27	6.98
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.75	100.57	128.33	-1.50	-0.42	-0.03	1.10	5.40
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

Historical Hybrid Composition

Total Fund Policy

As of September 30, 2025

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Dec-2012	
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	50.00	MSCI AC World ex USA	15.00
		Blmbg. U.S. Aggregate Index	20.00
		Bloomberg U.S. TIPS Index	5.00
		ICE BofAML Global Broad Market ex U.S. Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jan-2003		Sep-2020	
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	38.00	MSCI AC World ex USA (Net)	15.00
Russell 2000 Index	12.00	Blmbg. U.S. Aggregate Index	20.00
		Blmbg. Global Credit (Hedged)	4.00
		Bloomberg U.S. TIPS Index	4.00
		S&P UBS Leveraged Loan Index	2.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2004		Oct-2023	
S&P 500 Index	43.50	Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	37.00	MSCI AC World ex USA (Net)	15.00
MSCI EAFE Index	6.50	Blmbg. U.S. Aggregate Index	20.00
Russell 2000 Index	13.00	Bloomberg U.S. TIPS Index	7.50
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		S&P UBS Leveraged Loan Index	2.50
Oct-2005			
S&P 500 Index	43.50		
Russell 2000 Index	13.00		
MSCI EAFE Index	10.00		
Blmbg. U.S. Aggregate Index	33.50		
Oct-2008			
S&P 500 Index	40.00		
Russell 2000 Index	13.00		
MSCI EAFE Index	10.00		
Blmbg. U.S. Aggregate Index	32.00		
FTSE EPRA/NAREIT Developed Index	5.00		
Jan-2010			
Russell 3000 Index	45.00		
Blmbg. U.S. Aggregate Index	25.00		
MSCI World ex U.S.	15.00		
Bloomberg U.S. TIPS Index	5.00		
FTSE NAREIT Composite REIT Index	5.00		
NCREIF Classic Property Index	5.00		

Benchmark History
Investment Policy Benchmarks
As of September 30,2025

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
Russell 2000 Index	20.00
Oct-2004	
S&P 500 Index	70.00
Russell 2000 Index	20.00
MSCI EAFE Index	10.00
Oct-2005	
S&P 500 Index	65.00
Russell 2000 Index	20.00
MSCI EAFE Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Direct Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1990	
FTSE EPRA/NAREIT Developed Index	100.00
Jan-2010	
FTSE NAREIT Composite REIT Index	50.00
NCREIF Classic Property Index	50.00
Sep-2012	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Domestic Equity Securities Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
Russell 2000 Index	20.00
Oct-2004	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Oct-2005	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Oct-2008	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Jan-2010	
Russell 3000 Index	100.00

Foreign Equity Securities Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jul-2001	
Blmbg. U.S. Aggregate Index	100.00
Feb-2011	
Blmbg. U.S. Aggregate Index	85.00
Blmbg. Global Credit (Hedged)	15.00
Dec-2012	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	15.00
Bloomberg U.S. TIPS Index	5.00
Dec-2017	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	15.00
Jun-2018	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	5.00
Bloomberg U.S. TIPS Index	15.00
S&P UBS Leveraged Loan Index	5.00
Jun-2019	
Blmbg. U.S. Aggregate Index	70.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	10.00
S&P UBS Leveraged Loan Index	10.00
Sep-2020	
Blmbg. U.S. Aggregate Index	40.00
Blmbg. Global Credit (Hedged)	24.00
Bloomberg U.S. TIPS Index	24.00
S&P UBS Leveraged Loan Index	12.00
Oct-2023	
Blmbg. U.S. Aggregate Index	40.00
Bloomberg U.S. TIPS Index	45.00
S&P UBS Leveraged Loan Index	15.00

Non-Core Fixed Policy	
Allocation Mandate	Weight (%)
Sep-2020	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	40.00
S&P UBS Leveraged Loan Index	20.00
Oct-2023	
Bloomberg U.S. TIPS Index	75.00
S&P UBS Leveraged Loan Index	25.00

Ocala Fire

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three and five year periods.^	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		
^ Effective FY 2025, ROR changes to 6.75%.			

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% 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 and five year periods.		✓	
2. Total fixed income returns ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.			✓
3. All fixed income securities were investment grade or better. ~	✓		
~ Based on Integrity Core Aggregate Fund~			

Manager Compliance:	Crescent			BR LCV			BR LCG			VG SC Index*			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 and five year periods.			✓		✓			✓				✓		✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓		✓		✓					✓	✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓		✓			✓				✓	✓		
4. Three and five-year downside capture ratios less than 100%			✓		✓		✓					✓		✓	
5. Manager reports compliance with PFIA.			✓			✓			✓			✓			✓
*Vanguard Small Cap Index fund is net of fees and will not beat the benchmark over the long term.															

Manager Compliance:	VG TIPs			Integrity			ARA RE			UBS RE			Inter 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 and five year periods.		✓		✓			✓				✓			✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓			✓			✓			✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year downside capture ratios less than 100%		✓		✓					✓			✓			✓
5. Manager reports compliance with PFIA.			✓	✓					✓			✓			✓

Manager Compliance:	PIMCO														
	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 and five year periods.			✓												
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓												
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓												
4. Three and five-year downside capture ratios less than 100%			✓												
5. Manager reports compliance with PFIA.			✓												

Ocala Firefighters' Retirement Plan
Fee Analysis
As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Small Cap Index (VSMAX)	0.09	9,342,914	8,409	0.09 % of Assets
Principal/Blackrock LCG	0.09	25,913,814	23,322	0.09 % of Assets
Principal/Blackrock LCV	0.09	23,077,716	20,770	0.09 % of Assets
Domestic Equity Securities	0.09	58,334,444	52,501	
American Funds EuroPacific Gr R6 (RERGX)	0.46	15,476,893	71,194	0.46 % of Assets
Foreign Equity Securities	0.46	15,476,893	71,194	
Integrity Core Aggregate	0.25	25,062,200	62,656	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	3,639,365	3,639	0.10 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	359,172	2,694	0.75 % of Assets
Total Fixed Income	0.27	31,060,206	83,985	
ARA Core Property Fund	1.10	3,728,917	41,018	1.10 % of Assets
UBS Real Estate ^	0.96	1,161,055	11,088	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % Thereafter
Intercontinental Real Estate	1.10	3,010,452	33,115	1.10 % of Assets
Direct Real Estate	1.08	7,900,424	85,221	
Mutual Fund Cash		220	-	
Receipt & Disbursement		862,746	-	
Total Cash Composite		862,966	-	
Total Fund	0.26	113,634,933	292,901	

* Fees on Crescent are on invested equity. There is also a 7.00% hurdle rate.

^ Fee discount in place on \$1M market value (25%), not calculated in fee shown.

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

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

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

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

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

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

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