BOARD OF TRUSTEES

REGULAR MEETING AGENDA

THURSDAY, NOVEMBER 20, 2025 - 5:30 PM

CITY HALL - COMMISSION CHAMBERS

1126 EAST STATE ROAD 434, WINTER SPRINGS, FLORIDA

CALL TO ORDER
Roll Call
Invocation
Pledge of Allegiance
Agenda Changes

AWARDS AND PRESENTATIONS
100. Not Used

INFORMATIONAL AGENDA
200. Not Used

PUBLIC INPUT
Anyone who wishes to speak during Public Input on any Agenda Item or subject matter will need to fill out a "Public Input" form. Individuals will limit their comments to three (3) minutes, and representatives of groups or homeowners' associations shall limit their comments to five (5) minutes, unless otherwise determined by the City Commission.

CONSENT AGENDA

300. Approval of the Minutes: Thursday, August 19, 2025 Board of Trustees Regular Meeting
2025 08 19 Board of Trustees Regular Meeting Minutes.pdf

PUBLIC HEARINGS AGENDA
400. Not Used

REGULAR AGENDA

500. Quarterly Investment Return Report from Mariner
2025-09-30 Winter Springs General (Quarterly Report).pdf

501. Update to the Investment Policy Statement
2025-11 Winter Springs IPS (Redline).pdf
2025-11 Winter Springs IPS (clean).pdf

REPORTS

PUBLIC INPUT
Anyone who wishes to speak during Public Input on any Agenda Item or subject matter will need to fill out a "Public Input" form. Individuals will limit their comments to three (3) minutes, and representatives of groups or homeowners' associations shall limit their comments to five (5) minutes, unless otherwise determined by the City Commission.

ADJOURNMENT

PUBLIC NOTICE

This is a Public Meeting, and the public is invited to attend and this Agenda is subject to change. Please be advised that one (1) or more Members of any of the City's Advisory Boards and Committees may be in attendance at this Meeting, and may participate in discussions.

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City of Winter Springs at (407) 327-1800 "at least 48 hours prior to meeting, a written request by a physically handicapped person to attend the meeting, directed to the chairperson or director of such board, commission, agency, or authority" - per Section 286.26 *Florida Statutes*.

"If a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based" - per Section 286.0105 Florida Statutes.

CONSENT AGENDA ITEM 300

BOARD OF TRUSTEES AGENDA | NOVEMBER 20, 2025 REGULAR MEETING

TITLE

Approval of the Minutes: Thursday, August 19, 2025 Board of Trustees Regular Meeting

SUMMARY

FUNDING SOURCE

RECOMMENDATION

Staff recommends the Board review the attached minutes and approve as presented.

CITY OF WINTER SPRINGS, FLORIDA
MINUTES
BOARD OF TRUSTEES
REGULAR MEETING
AUGUST 19, 2025
(Rescheduled from August 14, 2025)

CALL TO ORDER

Chairperson Marco Santoro called the Regular Meeting of Thursday, August 19, 2025, of the Board of Trustees to order at 5:32 pm in the Commission Chambers (City Hall, 1126 East State Road 434, Winter Springs, Florida 32708).

Roll Call:
Chairperson Marco Santoro, present
Vice-Chairperson Arif Fareed, present
Board Member Michael Blake, present via telephone
Board Member Brandon Fair, present
Board Member David Withee, absent
City Clerk Christian Gowan, present

Also present:
Mr. Dave West, Senior Consultant, Mariner, 531 West Morse Blvd., Suite 200, Winter Park, Florida
Mr. Jack Evatt, Director, Institutional Advisory Services, Mariner
Ms. Holly Queen, Director, Finance Department
Mr. Brian Dunigan, Director, Operations Department

AWARDS AND PRESENTATIONS

100. Not Used

INFORMATIONAL AGENDA

200. Not Used

PUBLIC INPUT

Chairperson Santoro opened Public Input.
No one addressed the Board.
Chairperson Santoro closed Public Input.

CONSENT AGENDA

300) Approval of the Thursday, May 8, 2025 Board of Trustees Regular Meeting Minutes

"MOTION TO APPROVE ." MOTION BY CHAIRPERSON SANTORO. SECONDED BY BOARD MEMBER FAIR. DISCUSSION.

VOTE: BLAKE (AYE); FAIR (AYE); FAREED (AYE); SANTORO (AYE)
MOTION CARRIED 4-0.

PUBLIC HEARINGS AGENDA

400. Not Used

UNAPPROVED

REGULAR AGENDA

500) Quarterly Investment Return Report from Mariner

Mr. West introduced Mr. Jack Evatt who would be attending upcoming meetings alongside Mr. West who was in the process of retiring. Mr. West then presented the quarterly investment report, discussed the economic impact of tariffs and associated uncertainty, reviewed the Treasuries yield curve, and discussed the bond market. Mr. West recommended that the Board close out their stake in the Vanguard Short Term Bond Index Fund and transfer that to the PIMCO Diversified Income Fund. Additionally, Mr. West recommended taking $1 million from receipts and disbursements and placing that in the previously mentioned PIMCO fund.

Mr. West noted previous discussion on asset allocations where the fund was overweight and nearing the policy limits. Mr. West recommended a two percent reduction in domestic equity to be invested in the PIMCO Diversified Income Fund.

Discussion followed on remaining deposits expected this fiscal year, the run rate, and differing approaches seeking growth and balancing fiduciary responsibilities.

"MOTION TO CLOSE OUT THE VANGUARD SHORT TERM BOND INDEX FUND (VSCSX) AND PLACE FUNDS IN THE PIMCO DIVERSIFIED INCOME FUND (PDIIX) AND ADDITIONALLY MOVE $1 MILLION FROM RECEIPTS AND DISBURSEMENTS TO PDIIX." DISCUSSION.

VOTE: BLAKE (AYE); FAIR (AYE); FAREED (AYE); SANTORO (AYE)
MOTION CARRIED 4-0.

"MOTION TO MOVE $1.6 MILLION FROM VANGUARD TOTAL STOCK MARKET INDEX (VITSX) TO THE PIMCO DIVERSIFIED INCOME FUND (PDIIX)." MOTION BY BOARD MEMBER FAIR. SECONDED BY VICE-CHAIR FAREED. DISCUSSION.

VOTE: BLAKE (NAY); FAIR (AYE); FAREED (AYE); SANTORO (AYE)
MOTION CARRIED 3-1.

REPORTS

PUBLIC INPUT

Chairperson Santoro opened Public Input.
No one addressed the Board.
Chairperson Santoro closed Public Input.

ADJOURNMENT

Chairperson Santoro adjourned the Regular Meeting at 6:49 p.m.

RESPECTFULLY SUBMITTED:

_____
CHRISTIAN D. GOWAN, MPA, CMC
CITY CLERK

NOTE: These Minutes were approved at the _____ Board of Trustees Regular Meeting.

UNAPPROVED

REGULAR AGENDA ITEM 500

BOARD OF TRUSTEES AGENDA | NOVEMBER 20, 2025 REGULAR MEETING

TITLE

Quarterly Investment Return Report from Mariner

SUMMARY

N/A

FUNDING SOURCE

N/A

RECOMMENDATION

Mariner requests the Board accept the Quarterly Investment Return Report for the period ending September 30, 2025.

Winter Springs General Employees General Plan and Trust

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.

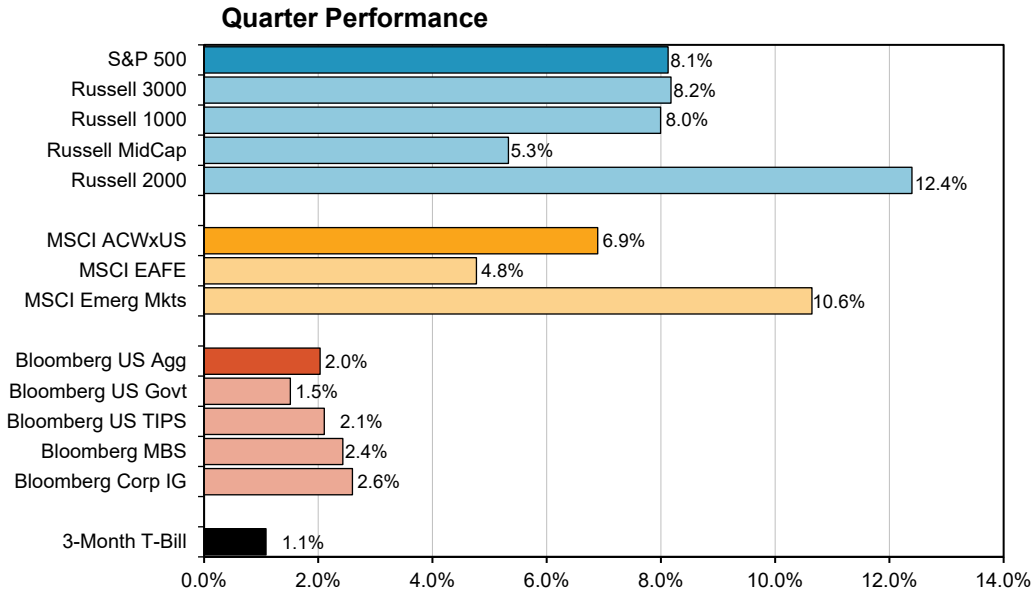
Fixed Income

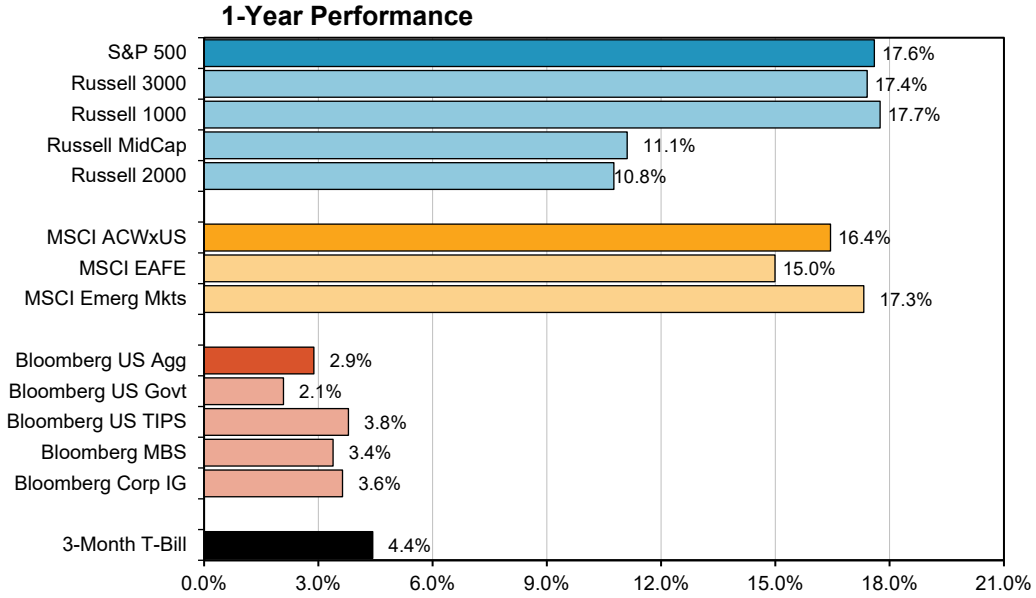
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

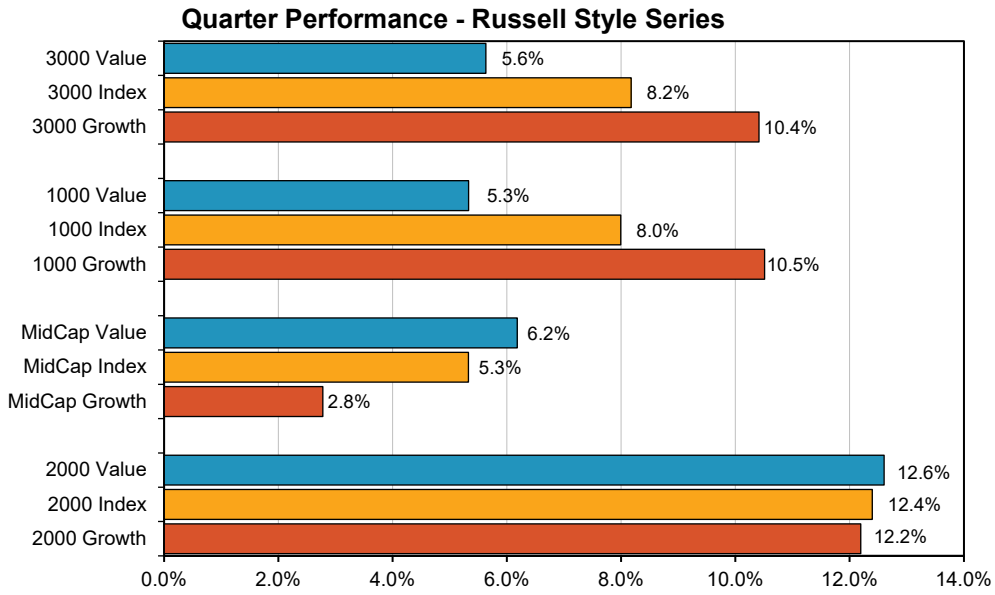
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large 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.



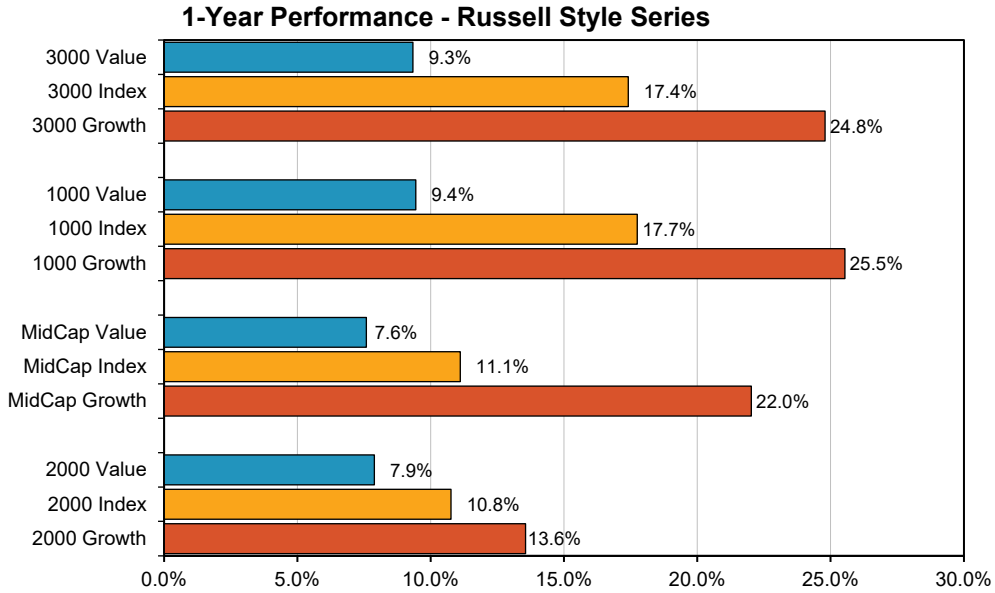


Source: Investment Metrics

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

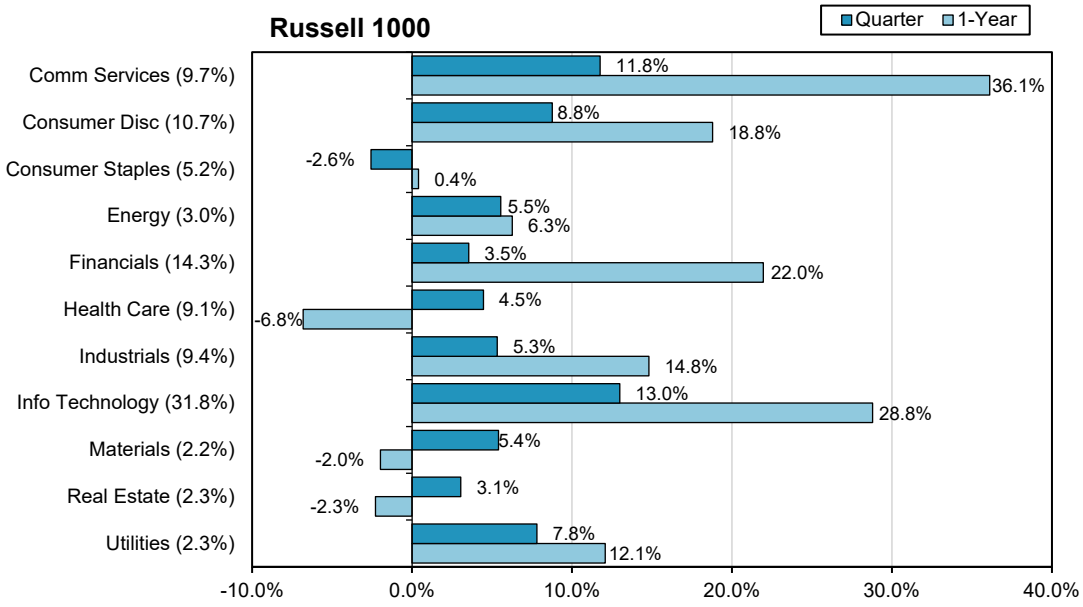


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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

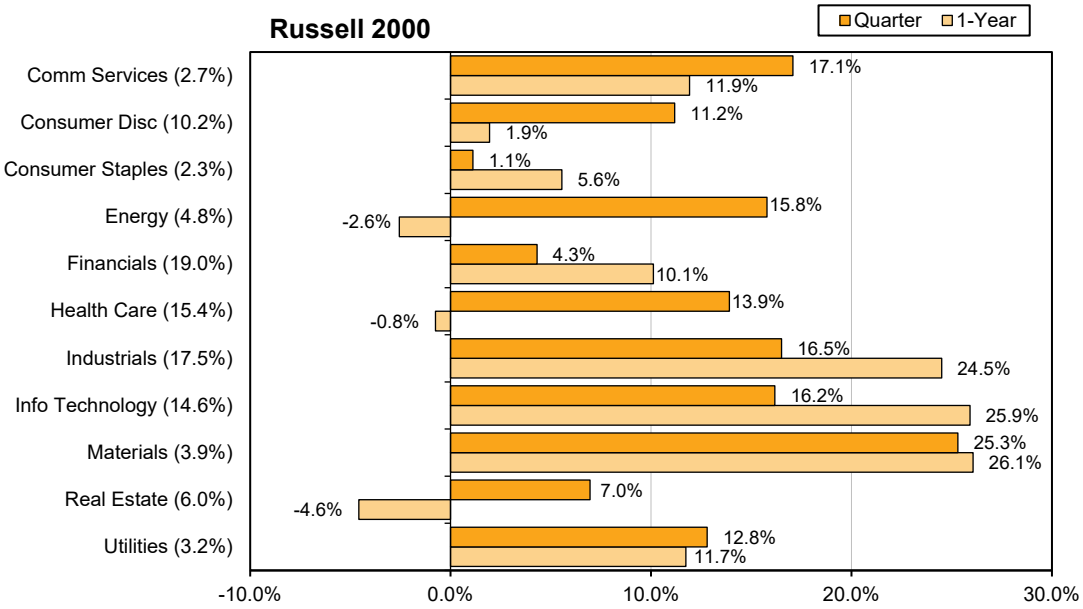


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of September 30, 2025

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

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

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

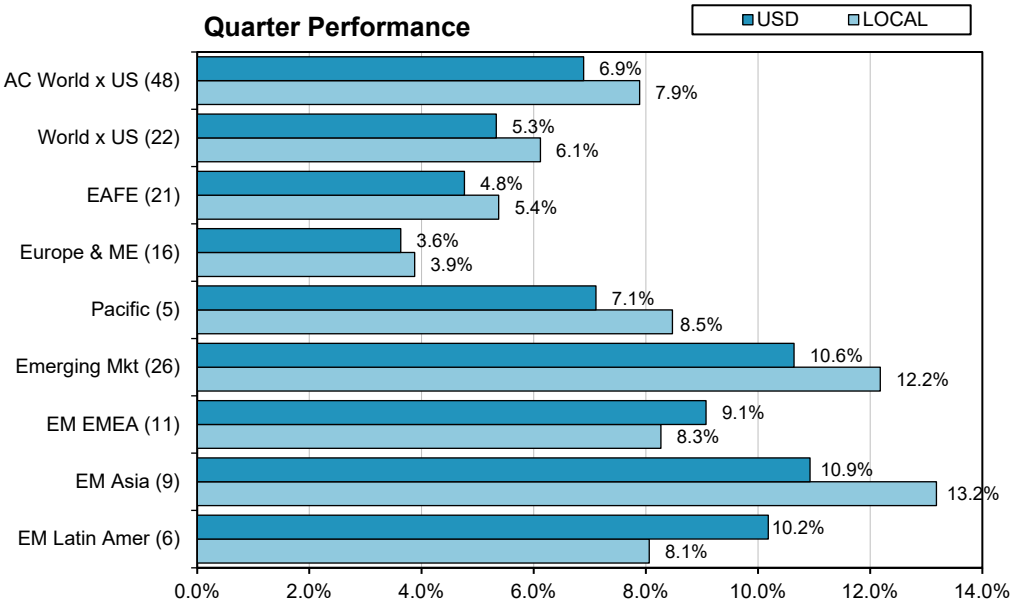
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%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

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

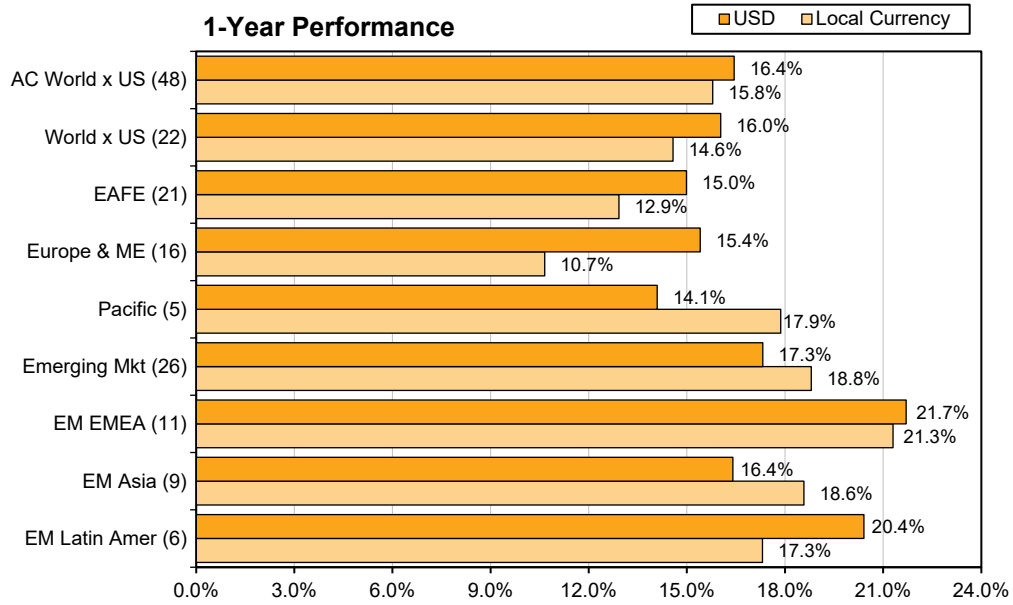
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

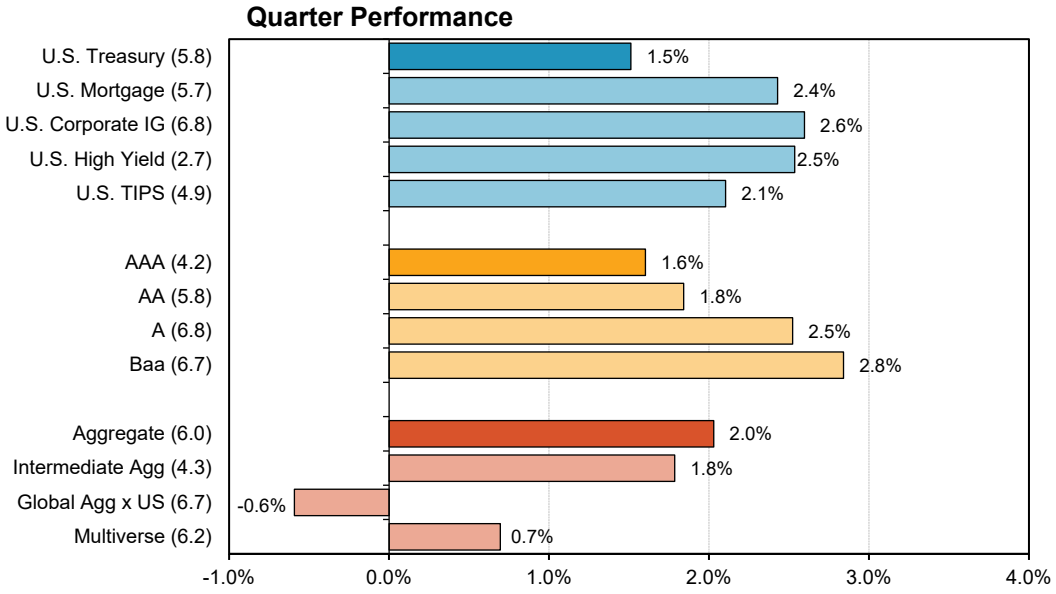
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology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

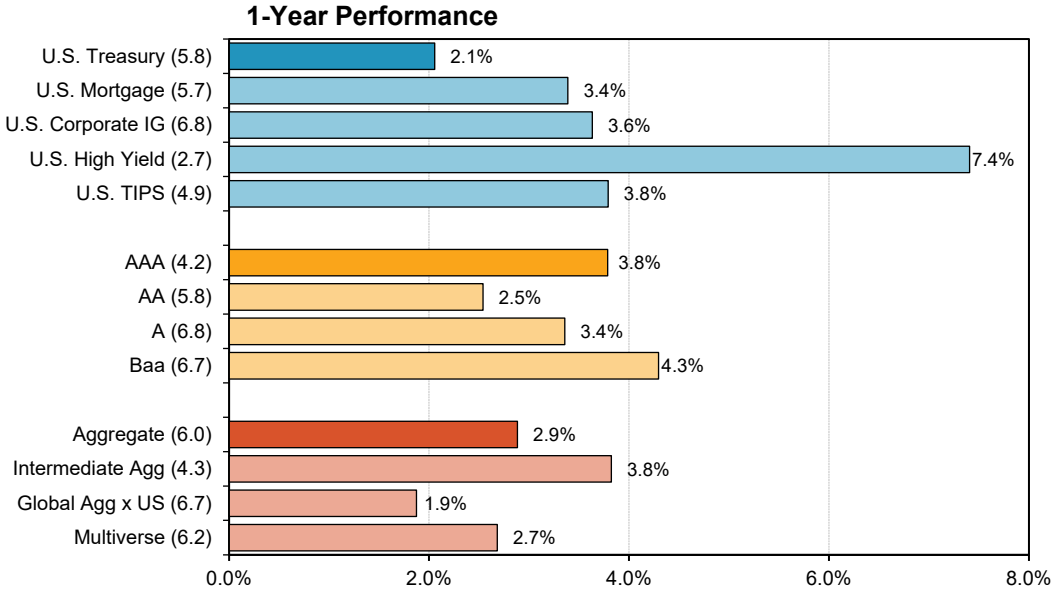
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

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

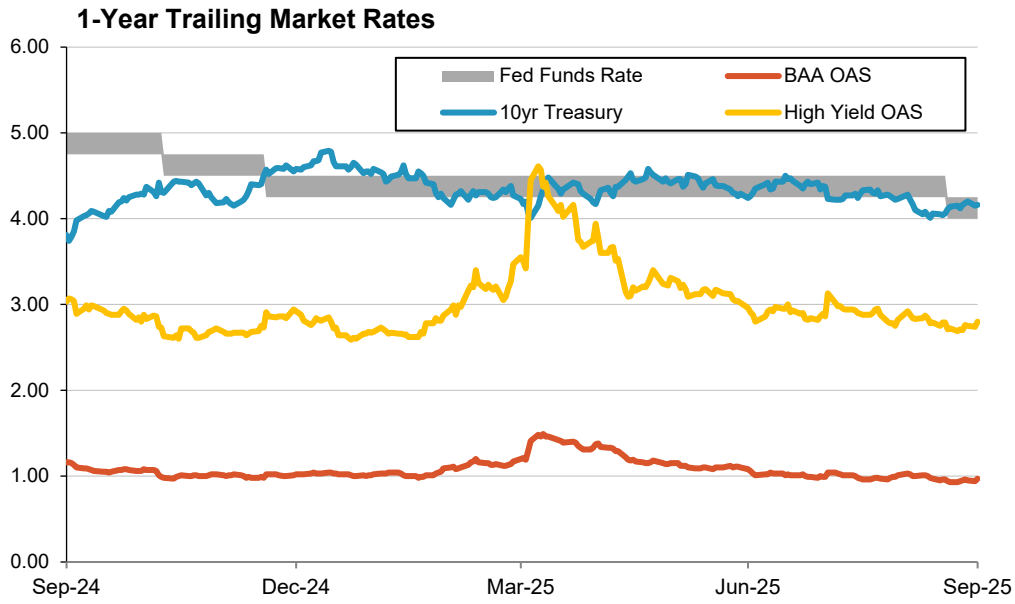
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index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

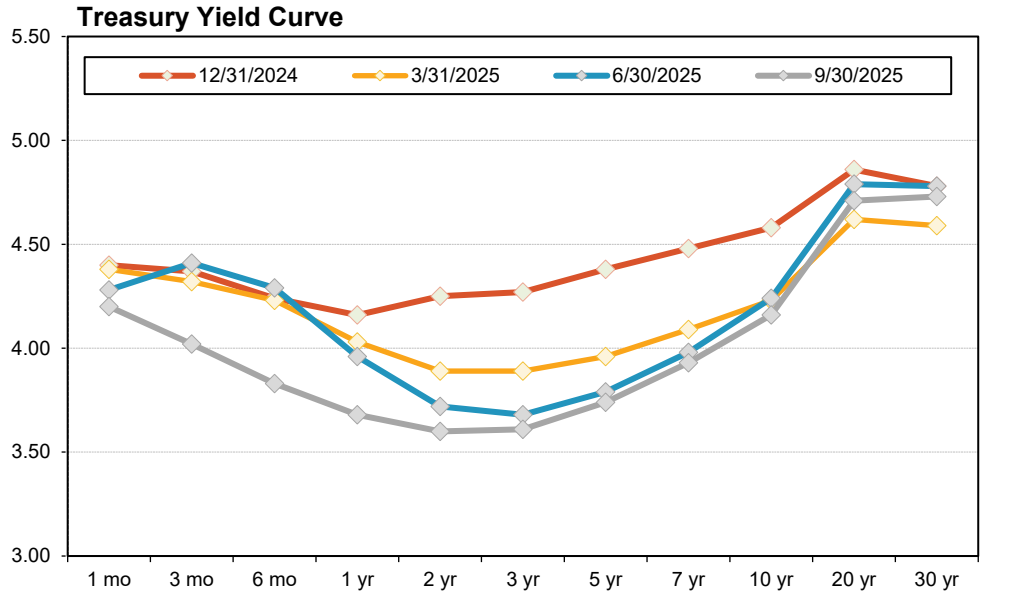




Source: Morningstar Direct; Bloomberg

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





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

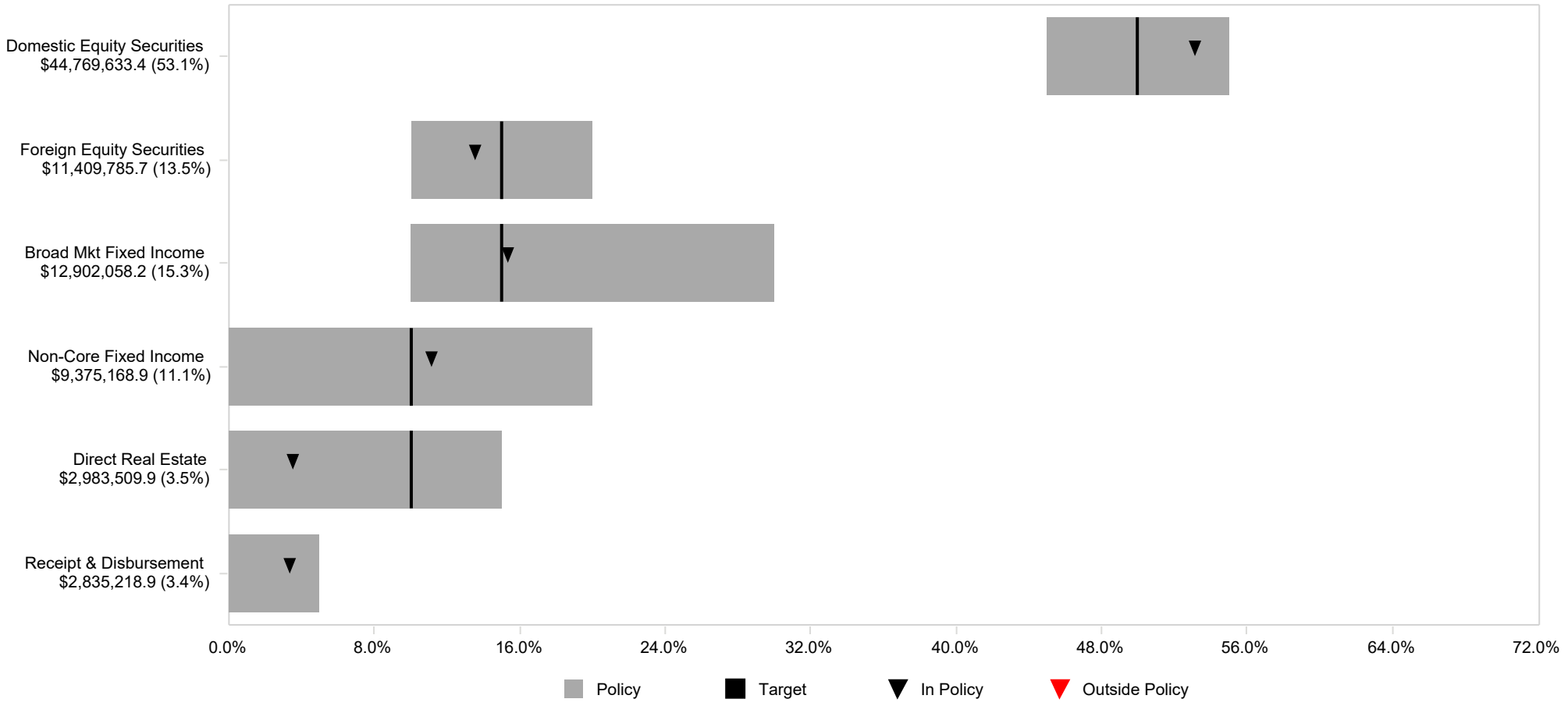
March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

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

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

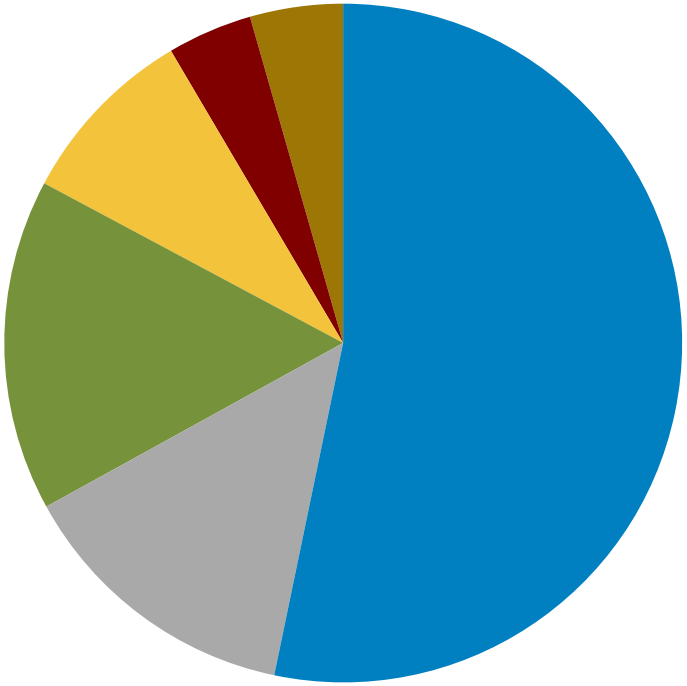
Executive Summary



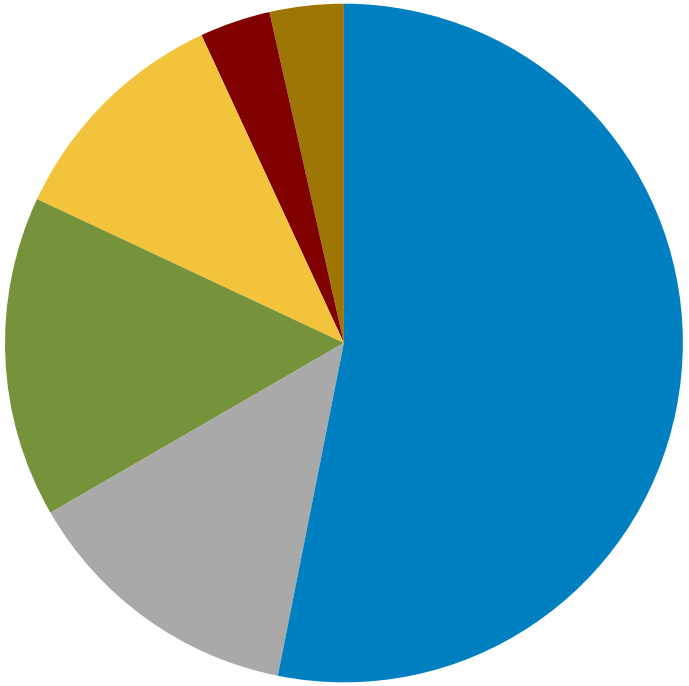
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund Portfolio	**84,275,375**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	44,769,633	53.1	45.0	55.0	50.0
Foreign Equity Securities	11,409,786	13.5	10.0	20.0	15.0
Broad Mkt Fixed Income	12,902,058	15.3	10.0	30.0	15.0
Non-Core Fixed Income	9,375,169	11.1	0.0	20.0	10.0
Direct Real Estate	2,983,510	3.5	0.0	15.0	10.0
Receipt & Disbursement	2,835,219	3.4	0.0	5.0	0.0

Asset Allocation By Segment as of June 30, 2025 : $80,216,790

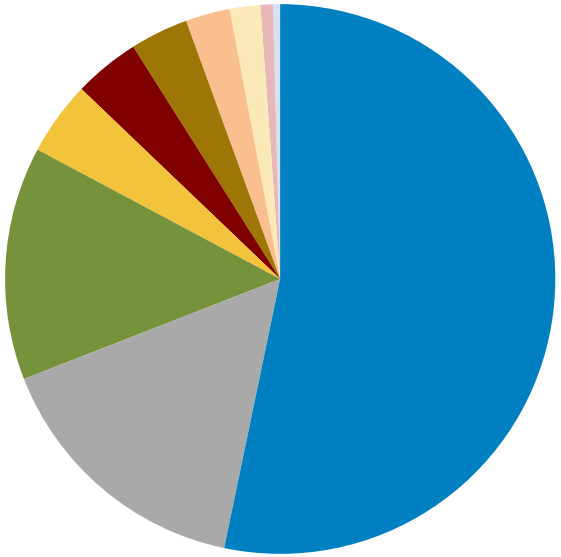


Asset Allocation By Segment as of September 30, 2025 : $84,275,375

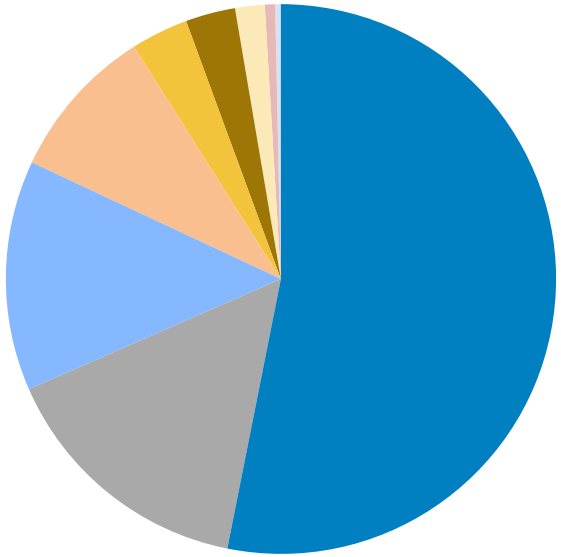


Allocation			Allocation		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	42,725,001	53.3	Domestic Equity	44,769,633	53.1
Foreign Equity	11,014,336	13.7	Foreign Equity	11,409,786	13.5
Broad Mkt Fixed Income	12,680,813	15.8	Broad Mkt Fixed Income	12,902,058	15.3
Non-Core Fixed Income	6,991,741	8.7	Non-Core Fixed Income	9,375,169	11.1
Real Estate	3,246,782	4.0	Real Estate	2,842,286	3.4
Cash Equivalent	3,558,117	4.4	Cash Equivalent	2,976,443	3.5

Asset Allocation By Manager as of Jun-2025 : $80,216,790



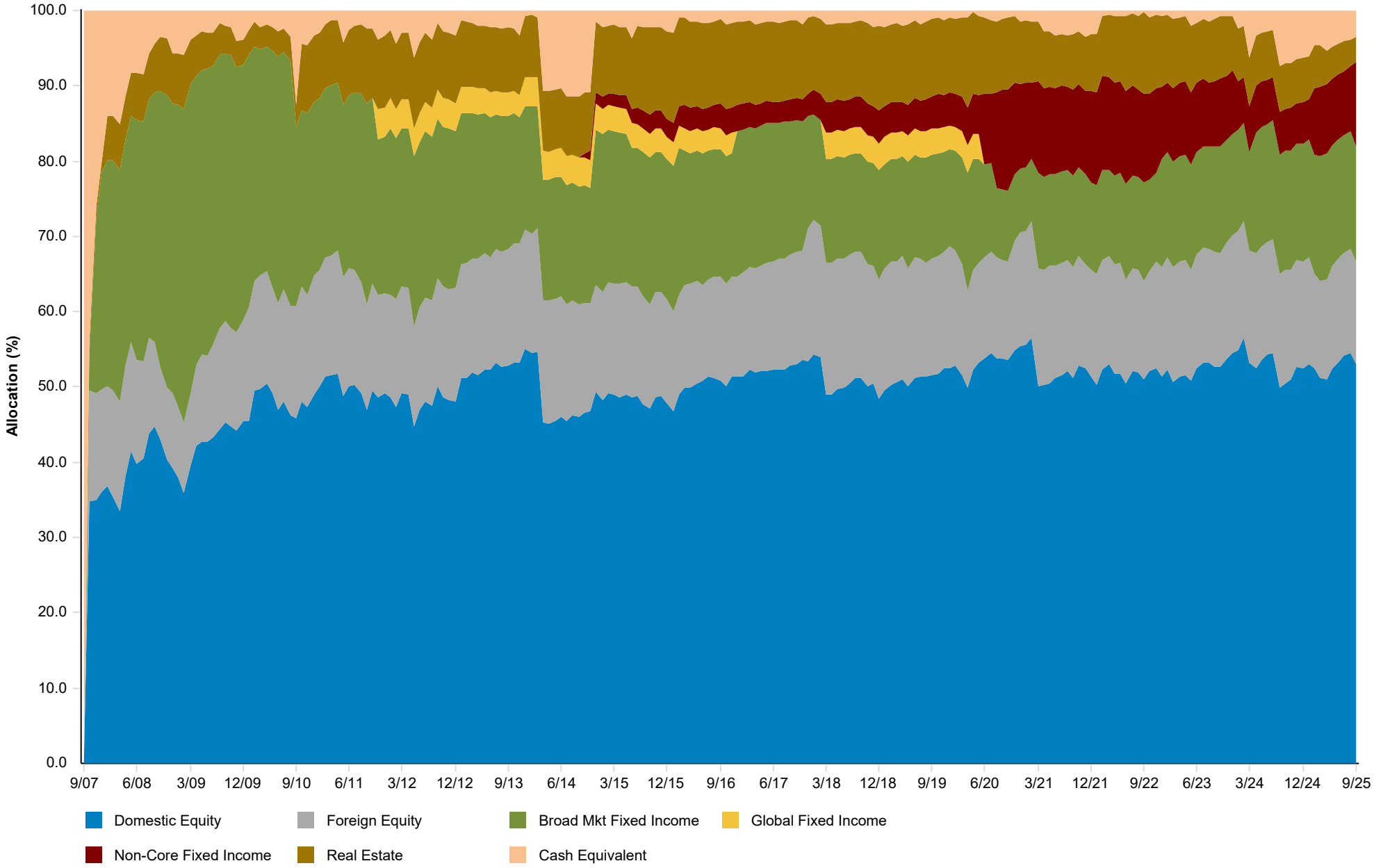
Asset Allocation By Manager as of Sep-2025 : $84,275,375

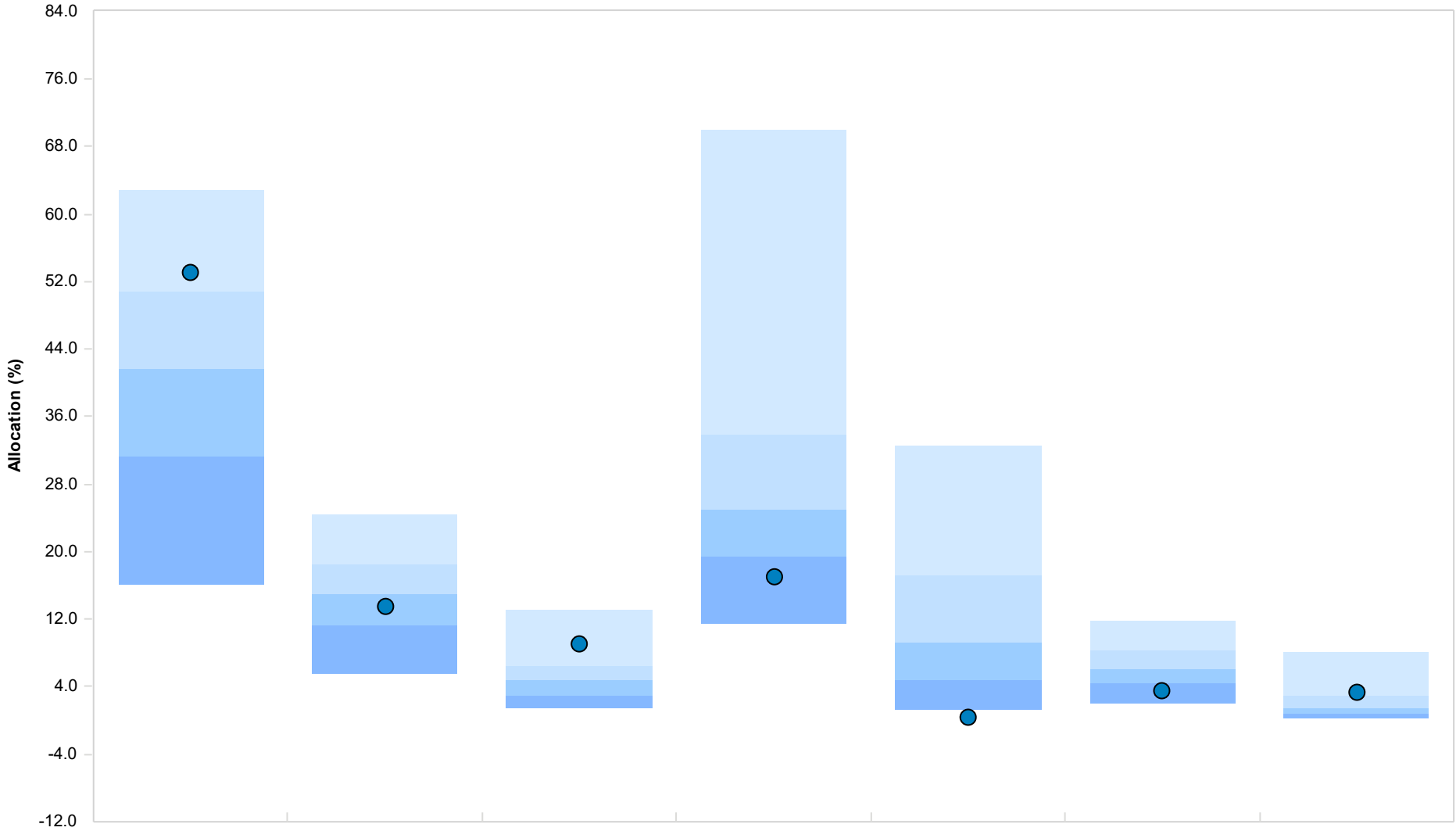


Allocation	Market Value	Allocation
Vanguard Total Stock Market (VITSX)	42,725,001	53.3
Galliard Core Fixed Income	12,680,813	15.8
RBC Global (Voyageur)	11,014,336	13.7
Receipt & Disbursement	3,483,992	4.3
Vanguard Short Term Bond Index (VSCSX)	3,119,728	3.9
Intercontinental	2,737,353	3.4
PIMCO Diversified Income Fund Instl (PDIIX)	2,089,537	2.6
Vanguard Inflation-Protected Secs (VAIPX)	1,444,002	1.8
ARA Core Property Fund	583,555	0.7
Crescent Direct Lending II Fund	334,256	0.4
Crescent Direct Lending Fund	4,218	0.0
DFA World ex US Core Equity Inst I (DFWIX)	-	0.0

Allocation	Market Value	Allocation
Vanguard Total Stock Market (VITSX)	44,769,633	53.1
Galliard Core Fixed Income	12,902,058	15.3
DFA World ex US Core Equity Inst I (DFWIX)	11,409,786	13.5
PIMCO Diversified Income Fund Instl (PDIIX)	7,636,505	9.1
Receipt & Disbursement	2,835,219	3.4
Intercontinental	2,469,990	2.9
Vanguard Inflation-Protected Secs (VAIPX)	1,458,293	1.7
ARA Core Property Fund	513,520	0.6
Crescent Direct Lending II Fund	276,608	0.3
Crescent Direct Lending Fund	3,763	0.0
RBC Global (Voyageur)	-	0.0
Vanguard Short Term Bond Index (VSCSX)	-	0.0

Historical Asset Allocation by Segment





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund Portfolio	53.12 (19)	13.54 (61)	9.06 (16)	17.04 (84)	0.33 (100)	3.54 (85)	3.36 (22)
5th Percentile	62.88	24.45	13.24	69.92	32.54	11.77	8.21
1st Quartile	50.92	18.44	6.58	33.86	17.26	8.30	2.98
Median	41.67	14.97	4.79	24.91	9.31	6.18	1.47
3rd Quartile	31.29	11.26	3.06	19.46	4.86	4.46	0.72
95th Percentile	16.10	5.53	1.56	11.58	1.41	2.04	0.12

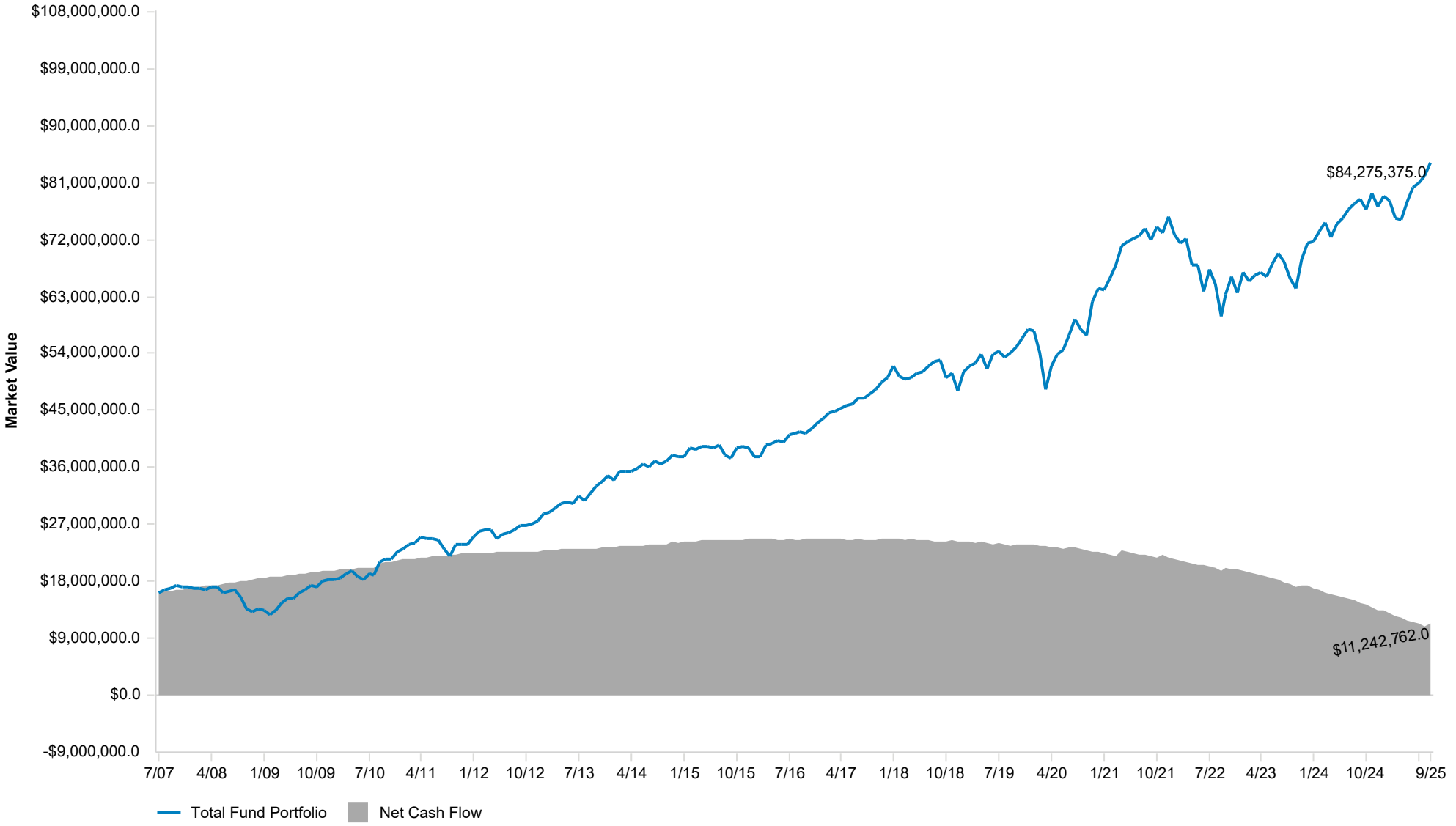
Historical Asset Allocation by Portfolio

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**56,179,419**	**66.66**	**53,739,337**	**66.99**	**48,377,292**	**64.15**	**51,391,308**	**66.59**	**51,390,679**	**65.56**
Domestic Equity Securities	**44,769,633**	**53.12**	**42,725,001**	**53.26**	**38,609,224**	**51.20**	**40,567,140**	**52.57**	**39,528,851**	**50.43**
Vanguard Total Stock Market (VITSX)	44,769,633	53.12	42,725,001	53.26	38,609,224	51.20	40,567,140	52.57	39,528,851	50.43
Foreign Equity Securities	**11,409,786**	**13.54**	**11,014,336**	**13.73**	**9,768,068**	**12.95**	**10,824,168**	**14.03**	**11,861,828**	**15.13**
RBC Global (Voyageur)	-	0.00	11,014,336	13.73	9,768,068	12.95	10,824,168	14.03	11,861,828	15.13
DFA World ex US Core Equity Inst I (DFWIX)	11,409,786	13.54	-	0.00	-	0.00	-	0.00	-	0.00
Total Fixed Income	**22,277,227**	**26.43**	**19,672,554**	**24.52**	**19,399,982**	**25.72**	**16,449,033**	**21.31**	**16,735,281**	**21.35**
Galliard Core Fixed Income	12,902,058	15.31	12,680,813	15.81	12,478,628	16.55	12,178,122	15.78	12,371,422	15.78
Vanguard Short Term Bond Index (VSCSX)	-	0.00	3,119,728	3.89	3,064,358	4.06	352,647	0.46	352,903	0.45
Vanguard Inflation-Protected Secs (VAIPX)	1,458,293	1.73	1,444,002	1.80	1,434,023	1.90	1,380,684	1.79	1,410,030	1.80
PIMCO Diversified Income Fund Instl (PDIIX)	7,636,505	9.06	2,089,537	2.60	2,033,382	2.70	1,992,503	2.58	2,006,202	2.56
Crescent Direct Lending Fund	3,763	0.00	4,218	0.01	7,215	0.01	9,060	0.01	43,282	0.06
Crescent Direct Lending II Fund	276,608	0.33	334,256	0.42	382,377	0.51	536,017	0.69	551,442	0.70
Direct Real Estate	**2,983,510**	**3.54**	**3,320,908**	**4.14**	**4,367,866**	**5.79**	**4,682,795**	**6.07**	**4,764,025**	**6.08**
ARA Core Property Fund	513,520	0.61	583,555	0.73	727,667	0.96	908,631	1.18	957,188	1.22
Intercontinental	2,469,990	2.93	2,737,353	3.41	3,640,199	4.83	3,774,164	4.89	3,806,837	4.86
Receipt & Disbursement	**2,835,219**	**3.36**	**3,483,992**	**4.34**	**3,270,252**	**4.34**	**4,648,568**	**6.02**	**5,492,236**	**7.01**
Total Fund Portfolio	**84,275,375**	**100.00**	**80,216,790**	**100.00**	**75,415,392**	**100.00**	**77,171,704**	**100.00**	**78,382,221**	**100.00**

Historical Asset Allocation by Portfolio

	Domestic Equity		Foreign Equity		Broad Mkt Fixed Income		Non-Core Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**44,769,633**	**79.69**	**11,409,786**	**20.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56,179,419**	**66.66**
Domestic Equity Securities	**44,769,633**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44,769,633**	**53.12**
Vanguard Total Stock Market (VITSX)	44,769,633	100.00	-	-	-	-	-	-	-	-	-	-	44,769,633	53.12
Foreign Equity Securities	**-**	**-**	**11,409,786**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,409,786**	**13.54**
RBC Global (Voyageur)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
DFA World ex US Core Equity Inst l (DFWIX)	-	-	11,409,786	100.00	-	-	-	-	-	-	-	-	11,409,786	13.54
Total Fixed Income	**-**	**-**	**-**	**-**	**12,902,058**	**57.92**	**9,375,169**	**42.08**	**-**	**-**	**-**	**-**	**22,277,227**	**26.43**
Galliard Core Fixed Income	-	-	-	-	12,902,058	100.00	-	-	-	-	-	-	12,902,058	15.31
Vanguard Short Term Bond Index (VSCSX)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	1,458,293	100.00	-	-	-	-	1,458,293	1.73
PIMCO Diversified Income Fund Instl (PDIIX)	-	-	-	-	-	-	7,636,505	100.00	-	-	-	-	7,636,505	9.06
Crescent Direct Lending Fund	-	-	-	-	-	-	3,763	100.00	-	-	-	-	3,763	0.00
Crescent Direct Lending II Fund	-	-	-	-	-	-	276,608	100.00	-	-	-	-	276,608	0.33
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,842,286**	**95.27**	**141,224**	**4.73**	**2,983,510**	**3.54**
ARA Core Property Fund	-	-	-	-	-	-	-	-	372,296	72.50	141,224	27.50	513,520	0.61
Intercontinental	-	-	-	-	-	-	-	-	2,469,990	100.00	-	-	2,469,990	2.93
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,835,219**	**100.00**	**2,835,219**	**3.36**
Total Fund Portfolio	**44,769,633**	**53.12**	**11,409,786**	**13.54**	**12,902,058**	**15.31**	**9,375,169**	**11.12**	**2,842,286**	**3.37**	**2,976,443**	**3.53**	**84,275,375**	**100.00**

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Aug-2007 To Sep-2025	16,259,673	-5,016,910	73,032,613	84,275,375

Comparative Performance Trailling Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**5.50**	**(11)**	**12.09**	**(11)**	**12.09**	**(11)**	**16.16**	**(7)**	**11.22**	**(4)**	**9.50**	**(5)**	**10.30**	**(2)**	**7.16**	**(19)**	**11/01/2000**
Total Fund Policy	5.61	(9)	12.82	(4)	12.82	(4)	15.95	(9)	10.43	(10)	9.48	(5)	9.99	(5)	6.87	(39)	
Difference	-0.11		-0.73		-0.73		0.21		0.78		0.01		0.31		0.29		
All Public Plans-Total Fund Median	4.73		10.38		10.38		13.79		8.91		8.08		8.66		6.68		
Total Fund (Gross)	**5.62**		**12.35**		**12.35**		**16.41**		**11.49**		**9.78**		**10.60**		**7.68**		**11/01/2000**
Total Fund Policy	5.61		12.82		12.82		15.95		10.43		9.48		9.99		6.87		
Difference	0.01		-0.47		-0.47		0.45		1.05		0.30		0.62		0.81		
Total Equity	**7.80**		**16.71**		**16.71**		**23.59**		**15.87**		**12.70**		**13.74**		**8.77**		**01/01/2001**
Total Equity Policy	7.89		17.34		17.34		23.43		14.55		12.27		13.20		7.76		
Difference	-0.08		-0.63		-0.63		0.16		1.32		0.43		0.54		1.01		
Domestic Equity Securities	8.59	(21)	17.37	(41)	17.37	(41)	24.12	(52)	16.64	(35)	14.39	(39)	15.23	(39)	9.30	(36)	11/01/2000
Domestic Equity Securities Policy	8.18	(28)	17.41	(40)	17.41	(40)	24.12	(52)	15.74	(51)	13.71	(55)	14.71	(54)	8.20	(89)	
Difference	0.42		-0.04		-0.04		0.00		0.89		0.67		0.52		1.10		
IM U.S. Large Cap Core Equity (SA+CF) Median	7.21		15.88		15.88		24.16		15.75		14.04		14.85		9.05		
Foreign Equity Securities	3.97	(80)	13.41	(81)	13.41	(81)	21.61	(76)	13.23	(62)	6.94	(89)	8.78	(62)	6.86	(87)	11/01/2000
Foreign Equity Securities Policy	6.89	(43)	16.45	(65)	16.45	(65)	20.67	(81)	10.26	(87)	7.26	(86)	8.00	(82)	5.38	(100)	
Difference	-2.92		-3.04		-3.04		0.94		2.97		-0.31		0.78		1.48		
IM International Large Cap Value Equity (SA+CF) Median	6.13		19.15		19.15		23.60		14.24		9.10		9.13		7.65		
Total Fixed Income	**1.76**		**4.36**		**4.36**		**6.45**		**2.41**		**3.71**		**3.69**		**4.54**		**11/01/2000**
Total Fixed Policy	1.86		4.47		4.47		6.17		1.74		3.19		2.51		4.04		
Difference	-0.10		-0.11		-0.11		0.28		0.67		0.53		1.18		0.50		
Broad Mkt Fixed Income	1.81	(33)	4.49	(19)	4.49	(19)	5.91	(19)	1.17	(37)	2.99	(18)	2.54	(23)	4.04	(28)	11/01/2000
Broad Mkt Fixed Income Policy	1.79	(35)	3.82	(72)	3.82	(72)	5.14	(67)	0.49	(90)	2.27	(86)	1.87	(86)	3.78	(57)	
Difference	0.02		0.66		0.66		0.76		0.68		0.71		0.67		0.26		
IM U.S. Intermediate Duration (SA+CF) Median	1.66		4.03		4.03		5.27		0.99		2.65		2.19		3.91		
Non-Core Fixed Income	1.68		4.42		4.42		7.32		3.71		4.29		7.03		7.18		10/01/2014
Non-Core Fixed Policy	1.97		5.43		5.43		7.70		3.62		4.20		4.15		3.88		
Difference	-0.28		-1.01		-1.01		-0.38		0.10		0.09		2.88		3.30		
Direct Real Estate	**1.07**	**(79)**	**3.85**	**(77)**	**3.85**	**(77)**	**-7.54**	**(92)**	**2.60**	**(78)**	**3.43**	**(74)**	**5.52**	**(65)**	**5.11**	**(30)**	**10/01/2007**
NCREIF Fund Index-OEDC (EW)	0.65	(95)	3.80	(77)	3.80	(77)	-5.69	(79)	3.57	(68)	3.68	(70)	5.27	(70)	4.61	(65)	
Difference	0.42		0.05		0.05		-1.85		-0.98		-0.24		0.26		0.51		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		5.06		5.06		-4.64		3.93		4.08		5.82		4.99		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Total Fund Policy represents new policy beginning 9/1/2020. Old policy geometrically linked to new policy. See benchmark history for details.

Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity Securities	**8.59**		**17.37**		**17.37**		**24.12**		**16.64**		**14.39**		**15.23**		**9.30**		**11/01/2000**
Domestic Equity Securities Policy	8.18		17.41		17.41		24.12		15.74		13.71		14.71		8.20		
Difference	0.42		-0.04		-0.04		0.00		0.89		0.67		0.52		1.10		
Vanguard Total Stock Market (VITSX)	8.57	(12)	17.35	(27)	17.35	(27)	24.09	(40)	15.66	(43)	13.65	(38)	14.67	(30)	14.05	(31)	02/01/2013
Vanguard Total Stock Market Index Hybrid	8.24	(18)	17.37	(26)	17.37	(26)	24.08	(40)	15.66	(43)	13.65	(38)	14.67	(30)	14.07	(30)	
Difference	0.33		-0.02		-0.02		0.01		0.00		0.00		0.00		-0.01		
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.00		13.54		
Foreign Equity Securities	**3.97**		**13.41**		**13.41**		**21.61**		**13.23**		**6.94**		**8.78**		**6.86**		**11/01/2000**
Foreign Equity Securities Policy	6.89		16.45		16.45		20.67		10.26		7.26		8.00		5.38		
Difference	-2.92		-3.04		-3.04		0.94		2.97		-0.31		0.78		1.48		
DFA World ex US Core Equity Inst I (DFWIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		09/30/2025
MSCI AC World ex USA (Net)	6.89	(15)	16.45	(48)	16.45	(48)	20.67	(59)	10.26	(56)	7.49	(57)	8.23	(39)	3.60	(25)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		2.89		
RBC Global (Voyageur)	2.96	(91)	12.31	(85)	12.31	(85)	21.22	(79)	13.01	(66)	6.80	(90)	8.68	(67)	5.60	(34)	11/01/2007
MSCI EAFE (Net) Index	4.77	(70)	14.99	(73)	14.99	(73)	21.70	(75)	11.15	(81)	7.71	(72)	8.17	(77)	3.65	(94)	
Difference	-1.80		-2.67		-2.67		-0.48		1.86		-0.92		0.51		1.95		
MSCI EAFE Value Index (Net)	7.39	(32)	22.53	(26)	22.53	(26)	25.66	(31)	15.66	(38)	8.17	(60)	8.16	(77)	3.16	(97)	
Difference	-4.42		-10.22		-10.22		-4.44		-2.65		-1.38		0.52		2.44		
IM International Large Cap Value Equity (SA+CF) Median	6.13		19.15		19.15		23.60		14.24		9.10		9.13		5.17		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Total Fund Policy represents new policy beginning 9/1/2020. Old policy geometrically linked to new policy. See benchmark history for details.

Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income	**1.76**		**4.36**		**4.36**		**6.45**		**2.41**		**3.71**		**3.69**		**4.54**		**11/01/2000**
Total Fixed Policy	1.86		4.47		4.47		6.17		1.74		3.19		2.51		4.04		
Difference	-0.10		-0.11		-0.11		0.28		0.67		0.53		1.18		0.50		
Galliard Core Fixed Income	1.81	(43)	4.55	(32)	4.55	(32)	5.95	(29)	1.25	(53)	3.05	(40)	2.56	(41)	3.35	(64)	10/01/2007
Bloomberg Intermed Aggregate Index	1.79	(45)	3.82	(90)	3.82	(90)	5.14	(90)	0.49	(98)	2.27	(100)	1.87	(100)	2.95	(94)	
Difference	0.02		0.73		0.73		0.80		0.76		0.77		0.69		0.40		
IM U.S. Intermediate Duration (SA+CF) Median	1.75		4.34		4.34		5.64		1.29		2.93		2.48		3.46		
Vanguard Inflation-Protected Secs (VAIPX)	0.99	(99)	3.42	(60)	3.42	(60)	5.01	(32)	1.12	(52)	3.16	(51)	N/A		2.74	(50)	01/01/2017
Bloomberg U.S. TIPS Index	2.10	(35)	3.79	(37)	3.79	(37)	4.88	(36)	1.42	(32)	3.42	(23)	3.01	(22)	2.98	(21)	
Difference	-1.11		-0.37		-0.37		0.13		-0.30		-0.27		N/A		-0.24		
Inflation-Protected Bond Median	1.99		3.60		3.60		4.70		1.15		3.16		2.76		2.73		
Vanguard Short Term Bond Index (VSCSX)	2.13	(4)	5.13	(16)	5.13	(16)	6.16	(20)	2.19	(47)	3.21	(19)	2.70	(23)	2.65	(20)	01/01/2015
Blmbg. U.S. Corporate 1-5 Year Index	1.62	(17)	5.06	(18)	5.06	(18)	6.22	(18)	2.23	(43)	3.30	(14)	2.83	(16)	2.78	(13)	
Difference	0.52		0.07		0.07		-0.07		-0.05		-0.09		-0.12		-0.13		
Short-Term Bond Median	1.37		4.54		4.54		5.43		2.14		2.70		2.24		2.17		
PIMCO Diversified Income Fund Instl (PDIIX)	3.30	(1)	7.59	(4)	7.59	(4)	10.00	(8)	2.84	(6)	3.88	(5)	N/A		3.77	(5)	04/01/2018
Blmbg. Global Credit (Hedged)	2.20	(7)	4.82	(23)	4.82	(23)	7.77	(23)	1.42	(22)	3.26	(7)	3.52	(5)	3.11	(6)	
Difference	1.09		2.77		2.77		2.24		1.42		0.62		N/A		0.66		
Global Bond Median	0.92		3.24		3.24		6.02		-0.99		1.00		1.49		0.36		
Direct Real Estate	**1.07**		**3.85**		**3.85**		**-7.54**		**2.60**		**3.43**		**5.52**		**5.11**		**10/01/2007**
NCREIF Fund Index-ODCE (EW)	0.65		3.80		3.80		-5.69		3.57		3.68		5.27		4.61		
Difference	0.42		0.05		0.05		-1.85		-0.98		-0.24		0.26		0.51		
American Core Realty Fund	1.08	(73)	4.45	(67)	4.45	(67)	-5.63	(78)	3.71	(67)	3.85	(67)	5.18	(72)	4.60	(68)	10/01/2007
American Core Realty Policy	0.65	(95)	3.80	(77)	3.80	(77)	-5.69	(79)	3.57	(68)	3.68	(70)	5.27	(70)	5.83	(20)	
Difference	0.43		0.65		0.65		0.06		0.14		0.17		-0.09		-1.24		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		5.06		5.06		-4.64		3.93		4.08		5.82		4.99		
Intercontinental	1.06	(79)	3.72	(78)	3.72	(78)	-8.03	(95)	2.30	(87)	3.44	(74)	5.99	(29)	8.93	(38)	10/01/2010
NCREIF Fund Index-OEDC (EW)	0.65	(95)	3.80	(77)	3.80	(77)	-5.69	(79)	3.57	(68)	3.68	(70)	5.27	(70)	8.05	(74)	
Difference	0.41		-0.09		-0.09		-2.34		-1.27		-0.23		0.72		0.87		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		5.06		5.06		-4.64		3.93		4.08		5.82		8.78		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Total Fund Policy represents new policy beginning 9/1/2020. Old policy geometrically linked to new policy. See benchmark history for details.

Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

As of September 30, 2025

Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Fund	-10.79	-49.12	2.27	6.55	5.29	6.95	10/14/2014
Crescent Direct Lending II Fund	-2.19	-7.47	7.70	11.02	8.35	8.57	03/13/2018

Financial Reconciliation Quarter to Date	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**53,739,337**	**-1,521,465**	**-**	**-**	**-78,535**	**-824**	**280,620**	**3,760,286**	**56,179,419**
Domestic Equity Securities	**42,725,001**	**-1,600,000**	**-**	**-**	**-**	**-**	**251,593**	**3,393,039**	**44,769,633**
Vanguard Total Stock Market (VITSX)	42,725,001	-1,600,000	-	-	-	-	251,593	3,393,039	44,769,633
Foreign Equity Securities	**11,014,336**	**78,535**	**-**	**-**	**-78,535**	**-824**	**29,027**	**367,246**	**11,409,786**
RBC Global (Voyageur)	11,014,336	-11,261,252	-	-	-78,535	-824	29,027	297,248	-
DFA World ex US Core Equity Inst I (DFWIX)	-	11,339,787	-	-	-	-	-	69,999	11,409,786
Total Fixed Income	**19,672,554**	**2,262,673**	**-**	**-**	**-7,926**	**-**	**67,608**	**282,318**	**22,277,227**
Galliard Core Fixed Income	12,680,813	-	-	-	-7,926	-	-	229,171	12,902,058
Vanguard Short Term Bond Index (VSCSX)	3,119,728	-3,186,320	-	-	-	-	23,094	43,498	-
Vanguard Inflation-Protected Secs (VAIPX)	1,444,002	-	-	-	-	-	15,441	-1,150	1,458,293
PIMCO Diversified Income Fund Instl (PDIIX)	2,089,537	5,500,000	-	-	-	-	29,073	17,895	7,636,505
Crescent Direct Lending Fund	4,218	-	-	-	-	-	-	-455	3,763
Crescent Direct Lending II Fund	334,256	-51,007	-	-	-	-	-	-6,641	276,608
Direct Real Estate	**3,320,908**	**-363,139**	**-**	**-**	**-5,830**	**-**	**29,297**	**2,274**	**2,983,510**
ARA Core Property Fund	583,555	-74,126	-	-	-1,416	-	1,416	4,091	513,520
Intercontinental	2,737,353	-289,013	-	-	-4,414	-	27,881	-1,817	2,469,990
Receipt & Disbursement	**3,483,992**	**-378,068**	**1,020,501**	**-1,316,618**	**-**	**-32,730**	**58,143**	**-**	**2,835,219**
Total Fund Portfolio	**80,216,790**	**-**	**1,020,501**	**-1,316,618**	**-92,290**	**-33,554**	**435,668**	**4,044,877**	**84,275,375**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**51,390,679**	**-3,168,240**	**-**	**-**	**-131,761**	**-7,256**	**850,118**	**7,245,878**	**56,179,419**
Domestic Equity Securities	**39,528,851**	**-1,600,000**	**-**	**-**	**-**	**-**	**520,978**	**6,319,805**	**44,769,633**
Vanguard Total Stock Market (VITSX)	39,528,851	-1,600,000	-	-	-	-	520,978	6,319,805	44,769,633
Foreign Equity Securities	**11,861,828**	**-1,568,240**	**-**	**-**	**-131,761**	**-7,256**	**329,140**	**926,074**	**11,409,786**
RBC Global (Voyageur)	11,861,828	-12,908,027	-	-	-131,761	-7,256	329,140	856,075	-
DFA World ex US Core Equity Inst I (DFWIX)	-	11,339,787	-	-	-	-	-	69,999	11,409,786
Total Fixed Income	**16,735,281**	**4,735,686**	**-**	**-**	**-31,068**	**-**	**256,590**	**580,739**	**22,277,227**
Galliard Core Fixed Income	12,371,422	-	-	-	-31,068	-	8	561,696	12,902,058
Vanguard Short Term Bond Index (VSCSX)	352,903	-485,066	-	-	-	-	71,638	60,526	-
Vanguard Inflation-Protected Secs (VAIPX)	1,410,030	-	-	-	-	-	71,521	-23,258	1,458,293
PIMCO Diversified Income Fund Instl (PDIIX)	2,006,202	5,500,000	-	-	-	-	113,424	16,879	7,636,505
Crescent Direct Lending Fund	43,282	-35,424	-	-	-	-	-	-4,095	3,763
Crescent Direct Lending II Fund	551,442	-243,824	-	-	-	-	-	-31,010	276,608
Direct Real Estate	**4,764,025**	**-1,889,953**	**-**	**-**	**-29,817**	**-**	**83,464**	**55,790**	**2,983,510**
ARA Core Property Fund	957,188	-465,464	-	-	-7,538	-	23,136	6,197	513,520
Intercontinental	3,806,837	-1,424,489	-	-	-22,279	-	60,328	49,593	2,469,990
Receipt & Disbursement	**5,492,236**	**323,761**	**2,311,161**	**-5,337,827**	**-**	**-144,339**	**192,004**	**-1,777**	**2,835,219**
Total Fund Portfolio	**78,382,221**	**1,254**	**2,311,161**	**-5,337,827**	**-192,645**	**-151,596**	**1,382,176**	**7,880,630**	**84,275,375**

Comparative Performance Fiscal Year Returns

	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)	**12.09**	**(11)**	**23.78**	**(14)**	**12.98**	**(16)**	**-14.02**	**(54)**	**26.26**	**(5)**	**7.92**	**(42)**	**2.78**	**(85)**	**11.28**	**(3)**	**14.16**	**(10)**	**11.15**	**(12)**
Total Fund Policy	12.82	(4)	22.55	(26)	12.76	(19)	-13.16	(45)	21.33	(41)	10.06	(15)	4.31	(51)	9.85	(11)	12.90	(30)	10.79	(17)
Difference	-0.73		1.23		0.22		-0.86		4.93		-2.14		-1.53		1.43		1.26		0.35	
All Public Plans-Total Fund Median	10.38		19.97		10.70		-13.67		20.66		7.44		4.32		7.56		12.11		9.79	
Total Fund (Gross)	**12.35**		**24.01**		**13.22**		**-13.66**		**26.48**		**8.16**		**3.16**		**11.63**		**14.52**		**11.51**	
Total Fund Policy	12.82		22.55		12.76		-13.16		21.33		10.06		4.31		9.85		12.90		10.79	
Difference	-0.47		1.46		0.46		-0.50		5.15		-1.90		-1.15		1.78		1.63		0.72	
Total Equity	**16.71**		**32.77**		**21.83**		**-19.30**		**37.06**		**9.65**		**0.85**		**15.01**		**19.50**		**14.20**	
Total Equity Policy	17.34		32.91		20.58		-19.37		30.05		11.69		2.09		14.18		19.00		13.13	
Difference	-0.63		-0.13		1.25		0.07		7.01		-2.04		-1.24		0.82		0.50		1.07	
Domestic Equity Securities	17.37	(41)	35.29	(51)	20.41	(54)	-17.47	(78)	36.79	(16)	15.35	(37)	2.89	(53)	17.88	(44)	18.64	(58)	15.21	(25)
Domestic Equity Securities Policy	17.41	(40)	35.19	(53)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(40)	2.92	(52)	17.58	(49)	18.71	(57)	14.96	(30)
Difference	-0.04		0.10		-0.05		0.16		4.92		0.35		-0.02		0.30		-0.07		0.25	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.88		35.30		20.77		-14.80		30.89		13.17		3.16		17.47		19.06		13.33	
Foreign Equity Securities	13.41	(81)	24.32	(41)	27.57	(58)	-25.79	(77)	39.45	(15)	-9.19	(86)	-5.36	(72)	6.76	(3)	22.69	(37)	10.74	(27)
Foreign Equity Securities Policy	16.45	(65)	25.35	(34)	20.39	(89)	-25.17	(75)	23.92	(79)	1.03	(25)	-0.82	(27)	3.25	(24)	19.65	(56)	7.06	(62)
Difference	-3.04		-1.03		7.19		-0.62		15.54		-10.22		-4.54		3.51		3.04		3.69	
IM International Large Cap Value Equity (SA+CF) Median	19.15		23.44		28.95		-22.60		31.55		-5.63		-3.30		1.36		20.98		8.36	
Total Fixed Income	**4.36**		**11.44**		**3.71**		**-9.92**		**3.66**		**5.44**		**8.69**		**2.41**		**3.59**		**4.93**	
Total Fixed Policy	4.47		10.58		3.58		-10.72		2.04		5.71		8.08		-0.93		0.25		3.57	
Difference	-0.11		0.86		0.13		0.80		1.63		-0.28		0.60		3.34		3.34		1.36	
Broad Mkt Fixed Income	4.49	(19)	10.91	(24)	2.50	(38)	-10.50	(61)	-0.30	(71)	7.53	(8)	7.81	(45)	-0.21	(29)	0.61	(44)	4.21	(26)
Broad Mkt Fixed Income Policy	3.82	(72)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)	-0.93	(80)	0.25	(64)	3.57	(53)
Difference	0.66		0.52		1.09		0.99		0.07		1.88		-0.28		0.72		0.36		0.64	
IM U.S. Intermediate Duration (SA+CF) Median	4.03		9.84		2.26		-10.37		0.05		6.10		7.73		-0.61		0.46		3.62	
Non-Core Fixed Income	4.42		12.54		5.17		-9.42		7.18		0.92		10.83		14.15		13.06		13.88	
Non-Core Fixed Policy	5.43		10.84		6.89		-9.59		5.75		4.45		6.91		2.69		4.05		5.35	
Difference	-1.01		1.70		-1.72		0.17		1.43		-3.53		3.92		11.47		9.02		8.53	
Direct Real Estate	**3.85**	**(77)**	**-10.47**	**(86)**	**-14.98**	**(80)**	**26.35**	**(14)**	**13.82**	**(71)**	**3.40**	**(15)**	**7.75**	**(27)**	**10.25**	**(23)**	**10.01**	**(15)**	**11.44**	**(44)**
NCREIF Fund Index-OEDC (EW)	3.80	(77)	-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	0.05		-2.71		-2.58		3.59		-1.94		1.67		1.58		1.42		2.21		0.82	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-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.
Total Fund Policy represents new policy beginning 9/1/2020. Old policy geometrically linked to new policy. See benchmark history for details.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

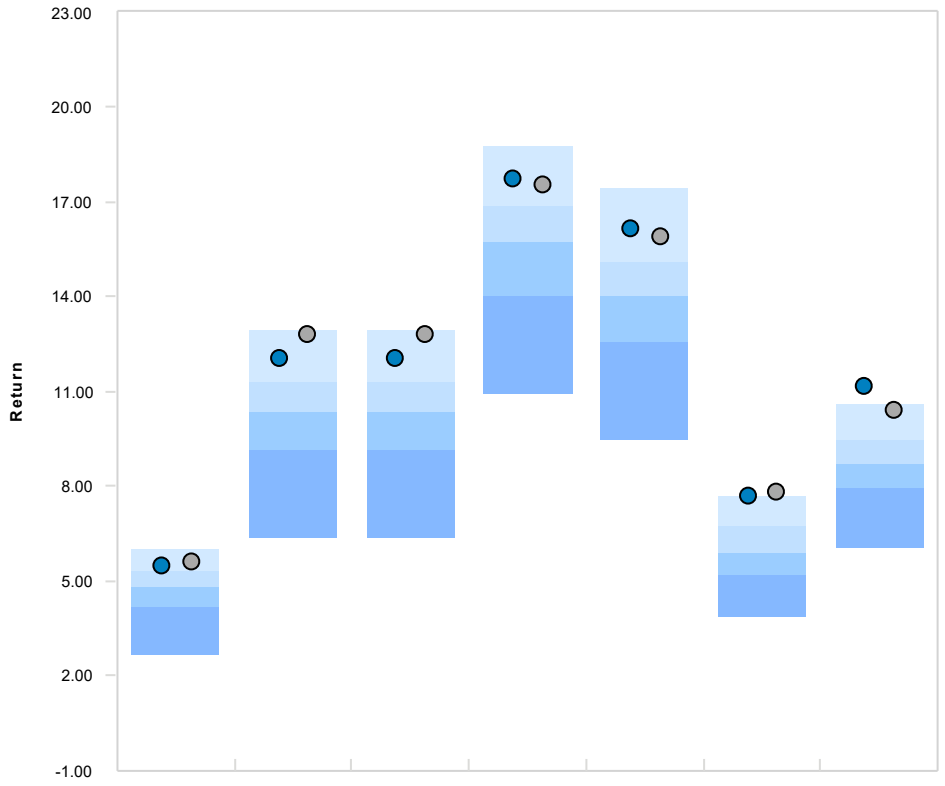
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Domestic Equity Securities	**17.37**		**35.29**		**20.41**		**-17.47**		**36.79**		**15.35**		**2.89**		**17.88**		**18.64**		**15.21**	
Lateef Asset Mgmt.Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	25.53	(19)	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(38)	21.94	(39)	13.76	(21)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.33		40.59		25.73		-25.25		27.38		33.75		3.81		24.71		21.10		11.69	
Vanguard Total Stock Market (VITSX)	17.35	(27)	35.26	(46)	20.38	(51)	-18.01	(74)	32.10	(22)	15.01	(32)	2.89	(51)	17.62	(30)	18.64	(39)	15.00	(22)
Vanguard Total Stock Market Index Hybrid	17.37	(26)	35.23	(47)	20.37	(52)	-17.98	(73)	32.11	(22)	14.99	(33)	2.92	(51)	17.62	(30)	18.64	(39)	14.99	(22)
Difference	-0.02		0.03		0.01		-0.02		0.00		0.02		-0.02		0.00		-0.01		0.00	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49		18.22		12.78	
Brandywine GLBL Dynamic (LMBGX)	N/A		N/A		N/A		N/A		41.75	(17)	N/A		N/A		N/A		N/A		N/A	
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	N/A		N/A		N/A		N/A		6.74		N/A		N/A		N/A		N/A		N/A	
Large Value Median	9.88		27.35		14.62		-9.31		34.10		-4.53		2.58		10.70		16.70		13.21	
Vanguard Value Index Fund (VIVIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
CRSP U.S. Large Cap Value Index	9.19	(58)	29.71	(25)	14.85	(48)	-6.59	(21)	32.53	(59)	-3.34	(42)	3.57	(41)	13.59	(18)	17.76	(35)	16.33	(20)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Large Value Median	9.88		27.35		14.62		-9.31		34.10		-4.53		2.58		10.70		16.70		13.21	
Foreign Equity Securities	**13.41**		**24.32**		**27.57**		**-25.79**		**39.45**		**-9.19**		**-5.36**		**6.76**		**22.69**		**10.74**	
RBC Global (Voyageur)	12.31	(85)	24.32	(41)	27.57	(58)	-25.79	(77)	39.45	(15)	-9.19	(86)	-5.36	(72)	6.76	(3)	22.69	(37)	10.74	(27)
MSCI EAFE (Net) Index	14.99	(73)	24.77	(37)	25.65	(71)	-25.13	(75)	25.73	(75)	0.49	(25)	-1.34	(29)	2.74	(30)	19.10	(58)	6.52	(69)
Difference	-2.67		-0.45		1.93		-0.66		13.72		-9.68		-4.02		4.02		3.59		4.22	
MSCI EAFE Value Index (Net)	22.53	(26)	23.14	(52)	31.51	(36)	-20.16	(26)	30.66	(54)	-11.93	(94)	-4.92	(66)	-0.36	(76)	22.55	(38)	3.52	(89)
Difference	-10.22		1.18		-3.93		-5.63		8.79		2.74		-0.43		7.12		0.15		7.22	
IM International Large Cap Value Equity (SA+CF) Median	19.15		23.44		28.95		-22.60		31.55		-5.63		-3.30		1.36		20.98		8.36	
DFA World ex US Core Equity Inst l (DFWIX)	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 (Net)	16.45	(48)	25.35	(35)	20.39	(73)	-25.17	(30)	23.92	(55)	3.00	(51)	-1.23	(36)	1.76	(42)	19.61	(31)	9.26	(24)
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		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40		18.55		6.55	

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Total Fund Policy represents new policy beginning 9/1/2020. Old policy geometrically linked to new policy. See benchmark history for details.
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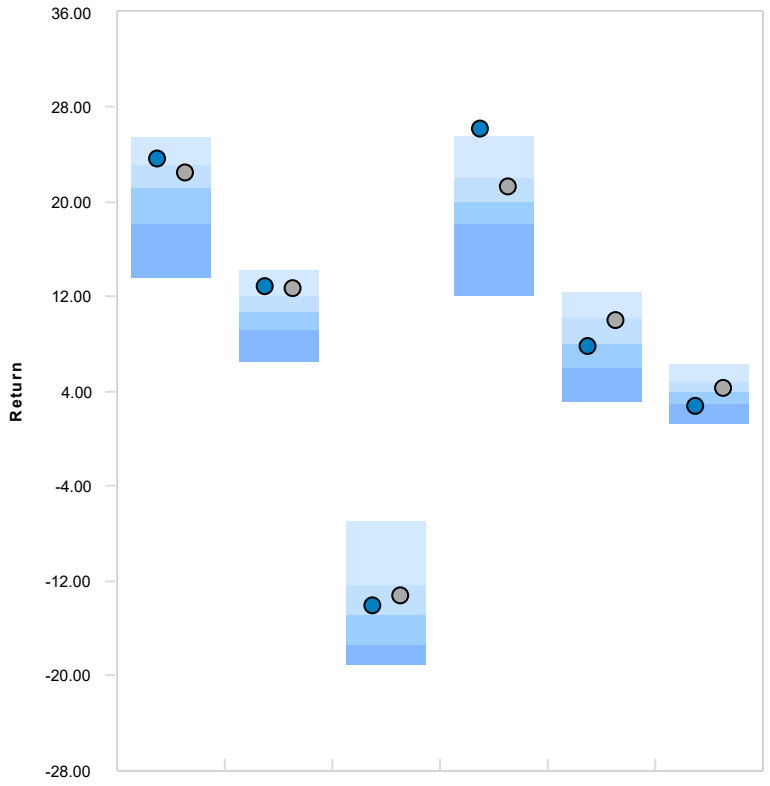
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fixed Income	**4.36**		**11.44**		**3.71**		**-9.92**		**3.66**		**5.44**		**8.69**		**2.41**		**3.59**		**4.93**	
Galliard Core Fixed Income	4.55	(32)	10.84	(30)	2.62	(46)	-10.50	(70)	-0.02	(71)	6.85	(29)	8.50	(18)	-0.43	(59)	0.44	(72)	4.36	(28)
Bloomberg Intermed Aggregate Index	3.82	(90)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)	0.25	(86)	3.57	(72)
Difference	0.73		0.45		1.20		0.99		0.35		1.19		0.42		0.50		0.19		0.79	
IM U.S. Intermediate Duration (SA+CF) Median	4.34		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36		0.71		3.90	
Galliard TIPS	N/A		N/A		N/A		N/A		N/A		7.46		5.76		0.39		-0.23		4.75	
Blmbg. U.S. TIPS 1-10 Year	5.27		9.01		2.11		-7.44		5.75		7.75		5.75		0.33		-0.14		4.83	
Difference	N/A		N/A		N/A		N/A		N/A		-0.29		0.01		0.06		-0.09		-0.08	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.83	
FTSE World Government Bond Index	1.59		11.02		1.04		-22.14		-3.33		6.77		8.13		-1.54		-2.69		9.71	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-8.88	
PIMCO Diversified Income Fund Instl (PDIIX)	7.59	(4)	15.38	(2)	7.23	(16)	-17.61	(28)	4.87	(6)	3.63	(71)	9.52	(4)	N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	4.82	(23)	13.42	(24)	5.27	(21)	-16.53	(26)	2.72	(21)	5.26	(48)	10.83	(3)	0.39	(9)	3.04	(37)	9.19	(41)
Difference	2.77		1.96		1.96		-1.07		2.16		-1.63		-1.30		N/A		N/A		N/A	
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50		8.52	
Vanguard Inflation-Protected Secs (VAIPX)	3.42	(60)	9.98	(31)	1.81	(27)	-13.12	(89)	5.09	(43)	9.84	(37)	7.03	(16)	0.23	(43)	N/A		N/A	
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	-0.37		0.18		0.57		-1.55		-0.10		-0.24		-0.10		-0.18		N/A		N/A	
Inflation-Protected Bond Median	3.60		9.64		1.08		-12.28		4.92		9.41		6.06		0.12		-0.70		5.98	
Vanguard Short Term Bond Index (VSCSX)	5.13	(16)	9.66	(14)	3.78	(42)	-8.13	(82)	1.37	(45)	4.91	(18)	6.71	(4)	-0.14	(68)	1.55	(33)	3.40	(17)
Blmbg. U.S. Corporate 1-5 Year Index	5.06	(18)	9.70	(13)	4.00	(31)	-8.06	(81)	1.35	(45)	5.21	(14)	6.78	(4)	0.11	(58)	1.82	(24)	3.33	(19)
Difference	0.07		-0.04		-0.22		-0.07		0.03		-0.30		-0.07		-0.24		-0.27		0.07	
Short-Term Bond Median	4.54		8.27		3.52		-6.48		1.18		3.51		4.57		0.29		1.16		2.06	
Direct Real Estate	**3.85**		**-10.47**		**-14.98**		**26.35**		**13.82**		**3.40**		**7.75**		**10.25**		**10.01**		**11.44**	
ARA Core Property Fund	4.45	(67)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)	1.62	(49)	6.81	(49)	8.50	(59)	7.52	(52)	9.04	(87)
American Core Realty Policy	3.80	(77)	-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		-0.12		0.64		-0.33		-0.29		-1.59	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	
Intercontinental	3.72	(78)	-11.09	(91)	-15.63	(86)	26.50	(11)	13.87	(69)	4.41	(11)	8.32	(19)	11.40	(9)	11.82	(6)	13.30	(19)
NCREIF Fund Index-OEDC (EW)	3.80	(77)	-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	-0.09		-3.34		-3.23		3.73		-1.88		2.67		2.15		2.58		4.01		2.68	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	

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Total Fund Policy represents new policy beginning 9/1/2020. Old policy geometrically linked to new policy. See benchmark history for details.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund Portfolio	5.50 (16)	12.09 (13)	12.09 (13)	17.79 (12)	16.16 (13)	7.74 (5)	11.22 (2)
Total Fund Policy	5.61 (12)	12.82 (6)	12.82 (6)	17.58 (15)	15.95 (14)	7.87 (4)	10.43 (7)
Median	4.81	10.37	10.37	15.75	14.04	5.91	8.70

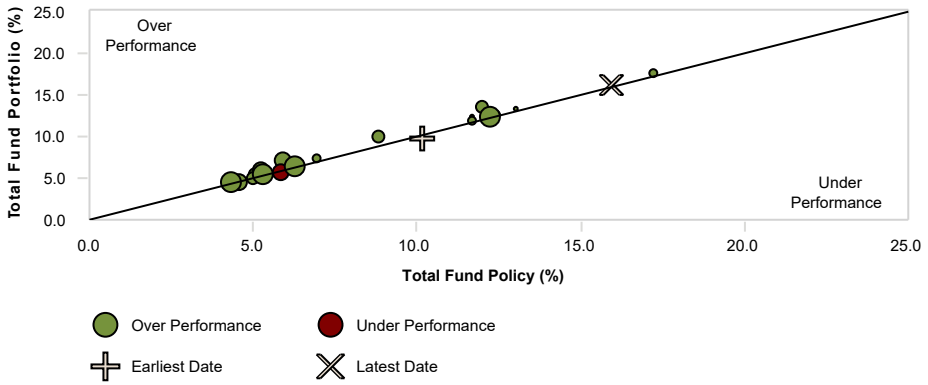


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fund Portfolio	23.78 (17)	12.98 (14)	14.02 (42)	26.26 (4)	7.92 (51)	2.78 (81)
Total Fund Policy	22.55 (34)	12.76 (16)	13.16 (33)	21.33 (33)	10.06 (28)	4.31 (40)
Median	21.24	10.78	14.88	20.07	7.98	4.00

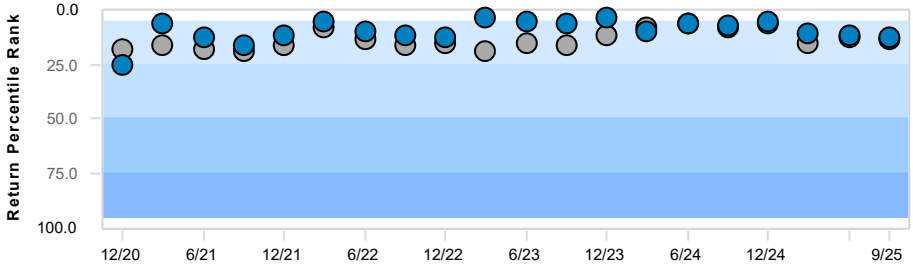
Comparative Performance

	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 Portfolio	**7.66 (18)**	**-1.07 (80)**	**-0.25 (20)**	**5.31 (58)**	**1.86 (8)**	**5.82 (17)**
Total Fund Policy	7.79 (14)	-0.92 (76)	0.02 (13)	5.33 (57)	1.92 (7)	5.51 (25)
All Public Plans-Total Fund Median	6.68	-0.13	-0.95	5.45	1.16	4.86

3 Yr Rolling Under/Over Performance - 5 Years

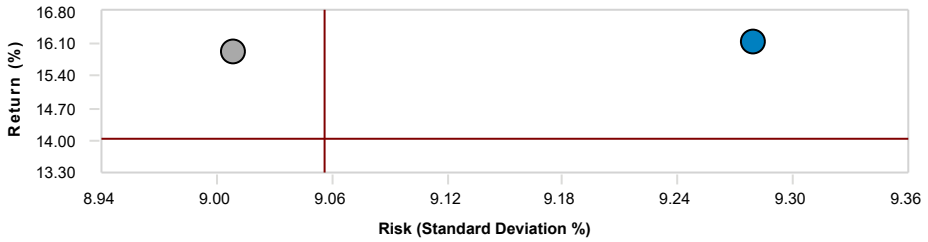


3 Yr Rolling Percentile Ranking - 5 Years



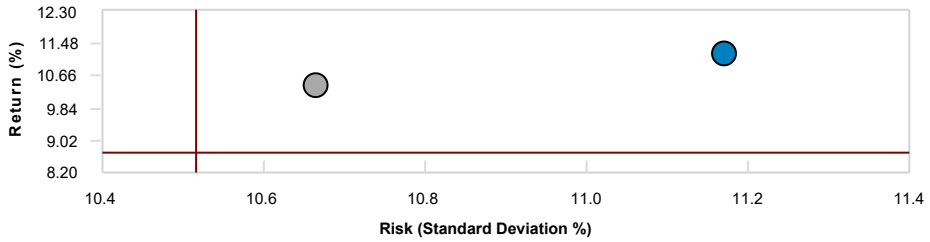
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund Portfolio	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund Portfolio	16.16	9.28
Total Fund Policy	15.95	9.01
Median	14.04	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund Portfolio	11.22	11.17
Total Fund Policy	10.43	10.66
Median	8.70	10.52

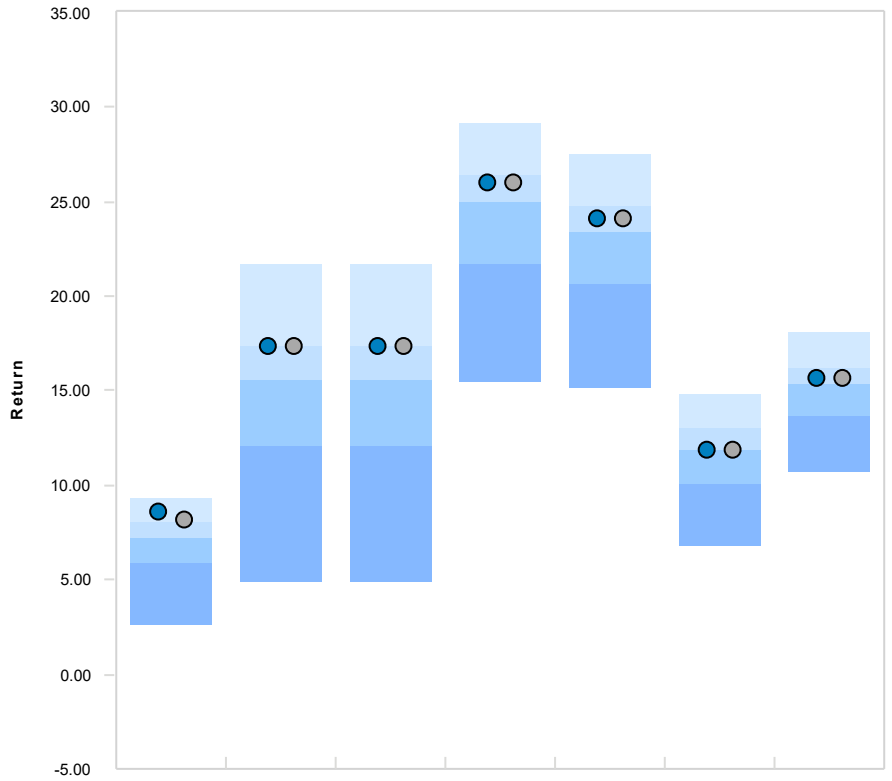
Historical Statistics - 3 Years

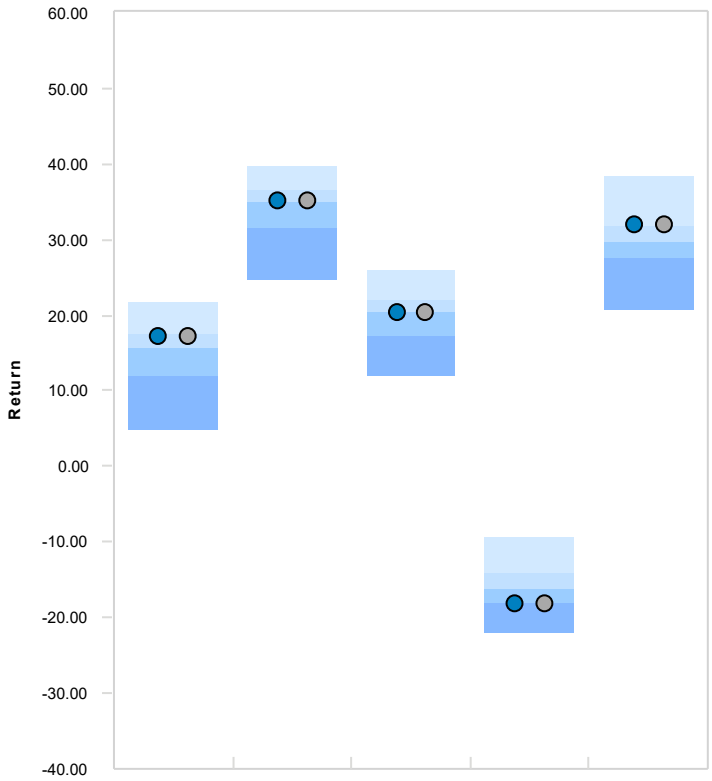
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	0.84	101.71	102.42	-0.19	0.25	1.16	1.03	4.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	4.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.52	104.56	101.92	0.36	0.50	0.75	1.04	6.51
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	6.37

Peer Group Analysis - Large Blend





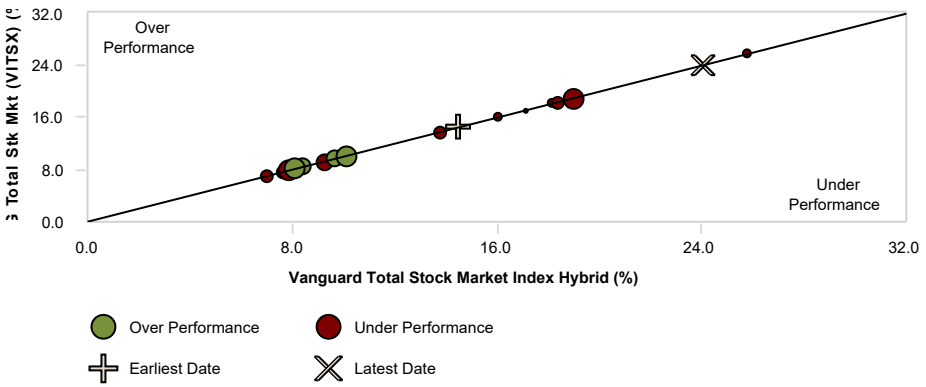
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Total Stk Mkt (VITSX)	8.57	(12)	17.35	(27)	17.35	(27)	25.99	(35)	24.09	(40)	11.88	(50)	15.66	(43)
VG Total Stk Mkt IDX	8.24	(18)	17.37	(26)	17.37	(26)	25.98	(35)	24.08	(40)	11.88	(50)	15.66	(43)
Median	7.28		15.59		15.59		25.01		23.43		11.88		15.37	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
VG Total Stk Mkt (VITSX)	17.35	(27)	35.26	(46)	20.38	(51)	-18.01	(74)	32.10	(22)
VG Total Stk Mkt IDX	17.37	(26)	35.23	(47)	20.37	(52)	-17.98	(73)	32.11	(22)
Median	15.59		34.94		20.44		-16.26		29.76	

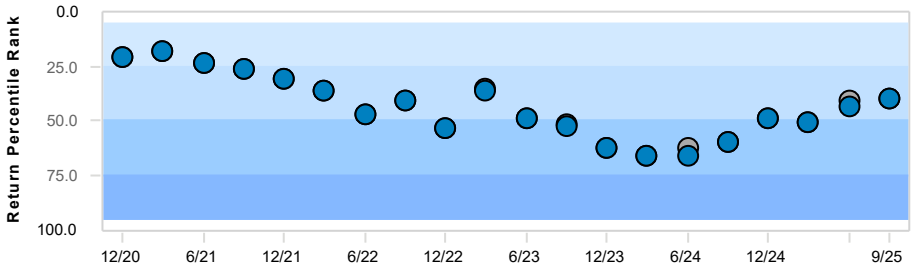
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
VG Total Stk Mkt (VITSX)	10.66	(54)	-4.83	(65)	2.63	(22)	6.55	(22)	2.88	(60)	10.00	(68)
Vanguard Total Stock Market Index Hybrid	11.00	(39)	-4.82	(64)	2.63	(22)	6.18	(29)	3.25	(51)	10.01	(68)
Large Blend Median	10.79		-4.39		1.99		5.74		3.25		10.48	

3 Yr Rolling Under/Over Performance - 5 Years

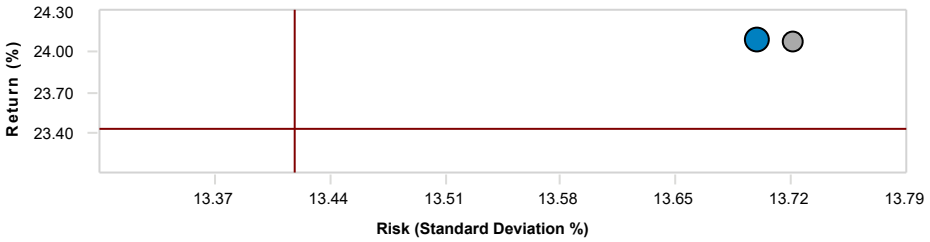


3 Yr Rolling Percentile Ranking - 5 Years



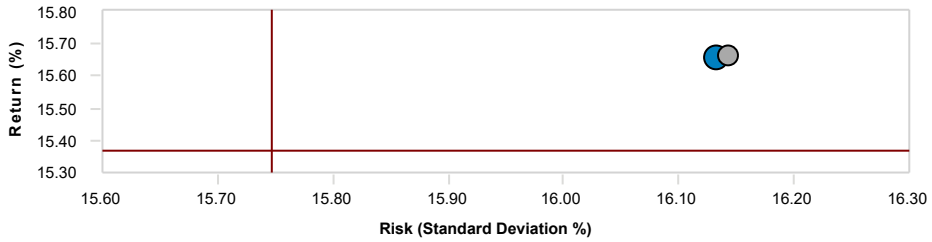
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Total Stk Mkt (VITSX)	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
VG Total Stk Mkt IDX	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Total Stk Mkt (VITSX)	24.09	13.70
VG Total Stk Mkt IDX	24.08	13.72
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Total Stk Mkt (VITSX)	15.66	16.13
VG Total Stk Mkt IDX	15.66	16.14
Median	15.37	15.75

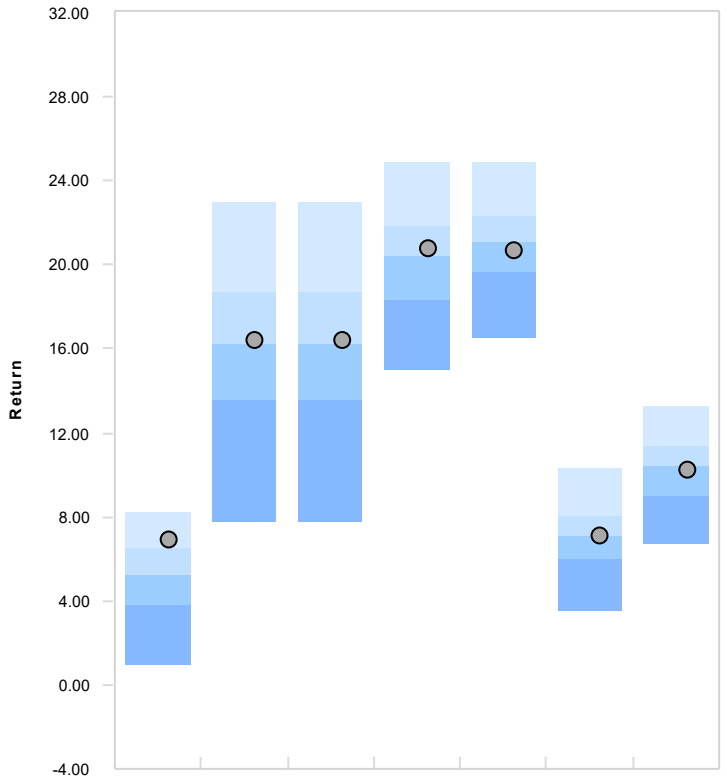
Historical Statistics - 3 Years

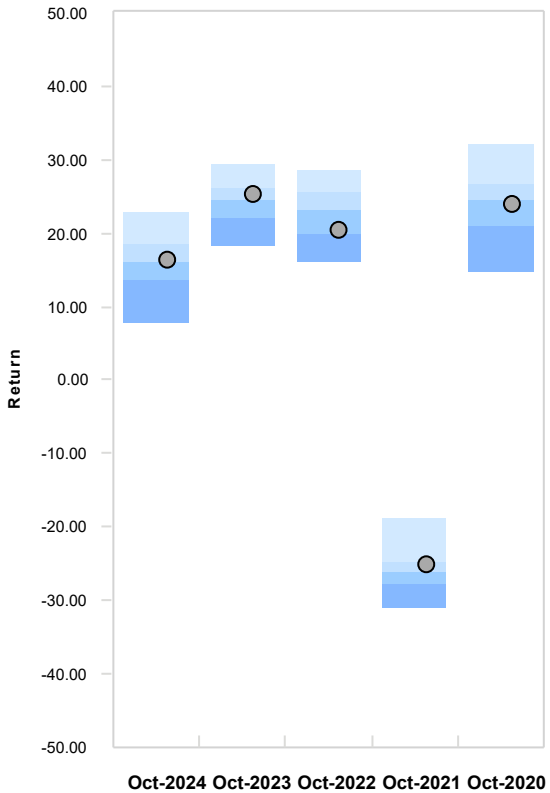
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Stk Mkt (VITSX)	0.39	100.01	100.00	0.05	0.01	1.31	1.00	6.86
VG Total Stk Mkt IDX	0.00	100.00	100.00	0.00	N/A	1.31	1.00	6.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Stk Mkt (VITSX)	0.30	99.99	100.02	0.01	-0.02	0.81	1.00	9.62
VG Total Stk Mkt IDX	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.62

Peer Group Analysis - Foreign Large Blend





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DFA World ex US Core Equity Inst I (DFWIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	6.89 (15)	6.45 (48)	6.45 (48)	0.82 (43)	0.67 (59)	7.09 (52)	0.26 (56)
Median	5.20	6.19	6.19	0.36	1.10	7.13	0.43

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
DFA World ex US Core Equity Inst I (DFWIX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	6.45 (48)	5.35 (35)	0.39 (73)	5.17 (30)	3.92 (55)
Median	6.19	4.63	3.18	6.07	4.42

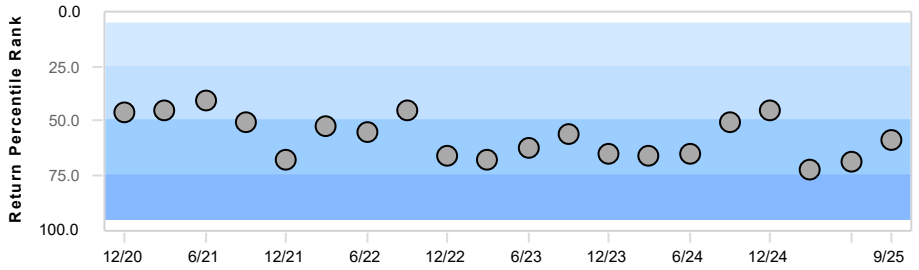
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
DFA World ex US Core Equity Inst I (DFWIX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	12.03 (39)	5.23 (81)	-7.60 (55)	8.06 (29)	0.96 (30)	4.69 (66)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

3 Yr Rolling Under/Over Performance - 5 Years

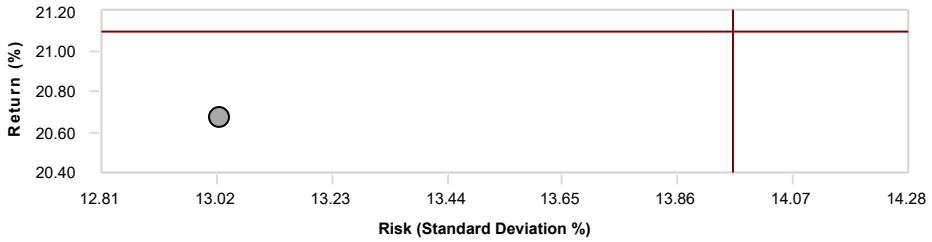
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3 Yr Rolling Percentile Ranking - 5 Years



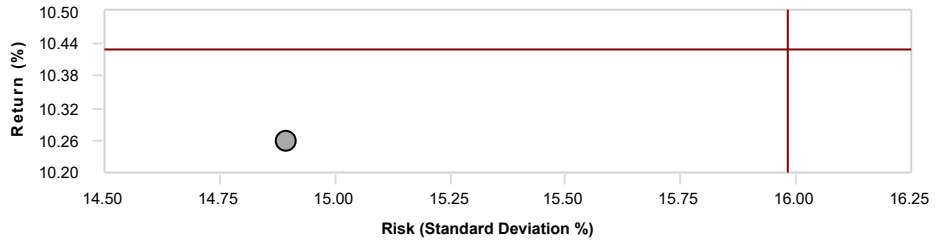
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA World ex US Core Equity Inst I (DFWIX)	0	0	0	0	0
MSCI AC World ex USA (Net)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA World ex US Core Equity Inst I (DFWIX)	N/A	N/A
MSCI AC World ex USA (Net)	20.67	13.02
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA World ex US Core Equity Inst I (DFWIX)	N/A	N/A
MSCI AC World ex USA (Net)	10.26	14.89
Median	10.43	15.98

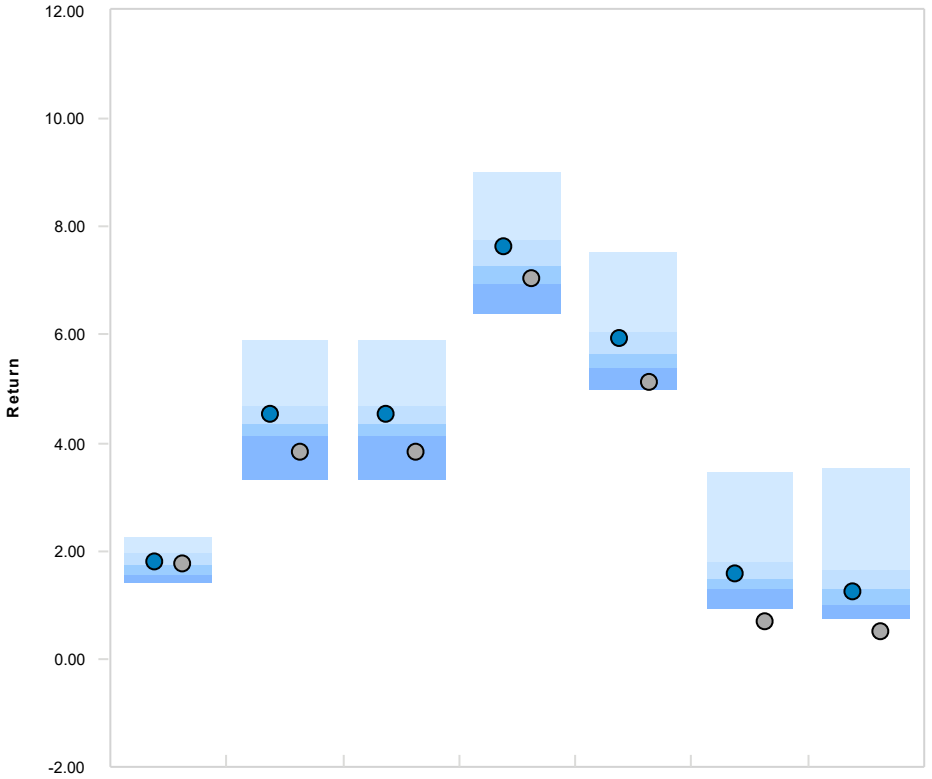
Historical Statistics - 3 Years

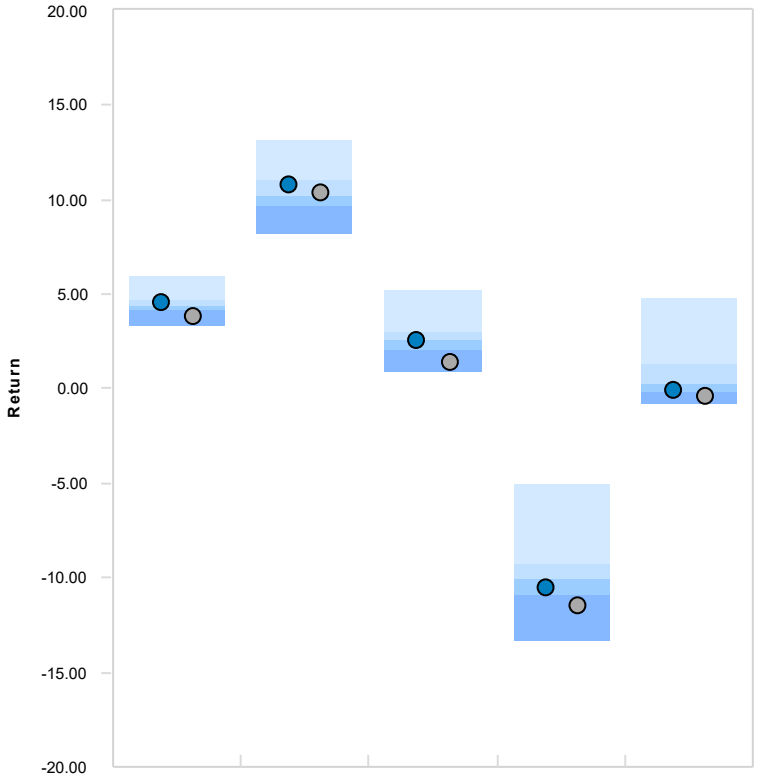
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA World ex US Core Equity Inst I (DFWIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

Historical Statistics - 5 Years

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

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





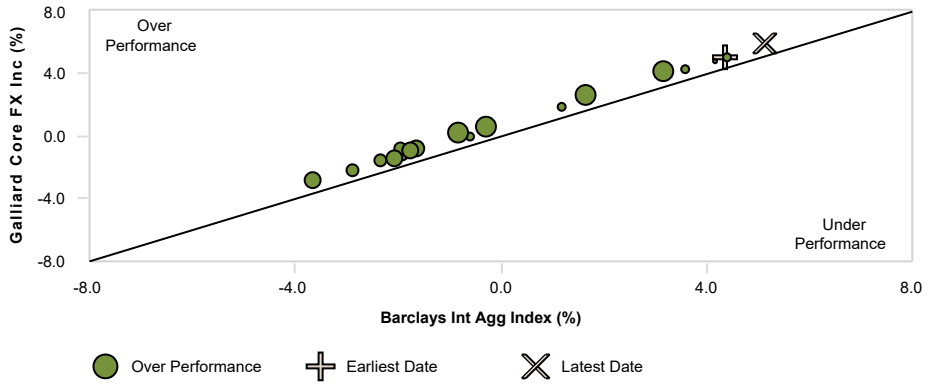
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Galliard Core FX Inc	1.81 (43)	4.55 (32)	4.55 (32)	7.65 (31)	5.95 (29)	1.57 (43)	1.25 (53)
Barclays Int Agg	1.79 (45)	3.82 (90)	3.82 (90)	7.06 (66)	5.14 (90)	0.71 (96)	0.49 (98)
Median	1.75	4.34	4.34	7.29	5.64	1.48	1.29

	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
Galliard Core FX Inc	4.55 (32)	10.84 (30)	2.62 (46)	-10.50 (70)	-0.02 (71)
Barclays Int Agg	3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	4.34	10.19	2.57	-10.04	0.30

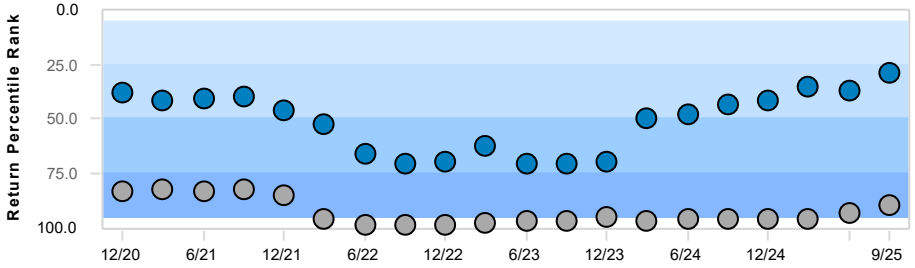
Comparative Performance

	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
Galliard Core FX Inc	1.68 (52)	2.53 (30)	-1.50 (49)	4.38 (32)	0.79 (35)	0.40 (29)
Barclays Int Agg Index	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)
IM U.S. Intermediate Duration (SA+CF) Median	1.69	2.46	-1.52	4.23	0.74	0.15

3 Yr Rolling Under/Over Performance - 5 Years

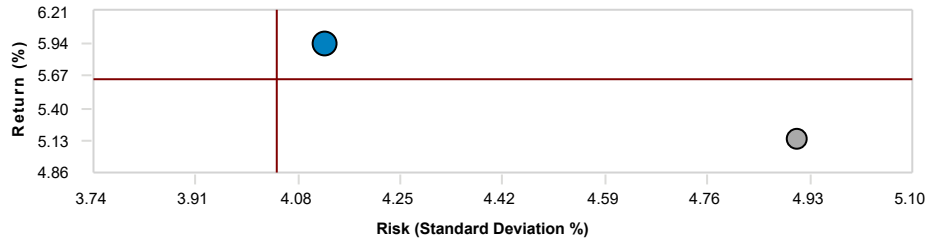


3 Yr Rolling Percentile Ranking - 5 Years



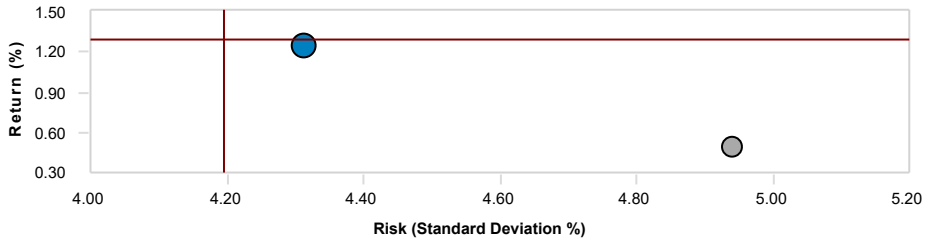
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Core FX Inc	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Barclays Int Agg	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Core FX Inc	5.95	4.12
Barclays Int Agg	5.14	4.91
Median	5.64	4.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Core FX Inc	1.25	4.31
Barclays Int Agg	0.49	4.94
Median	1.29	4.20

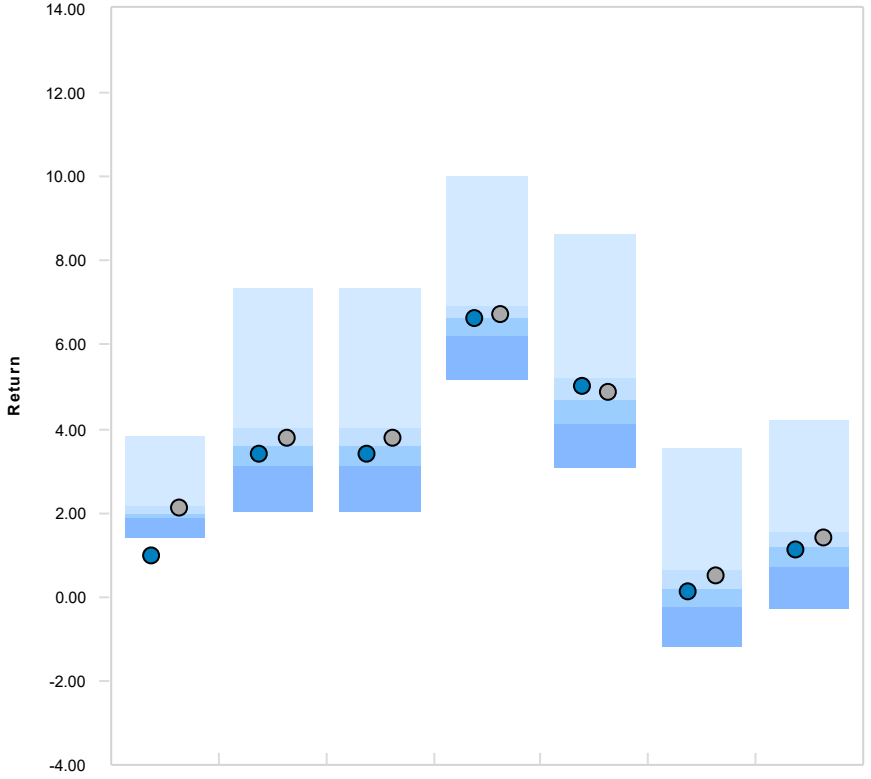
Historical Statistics - 3 Years

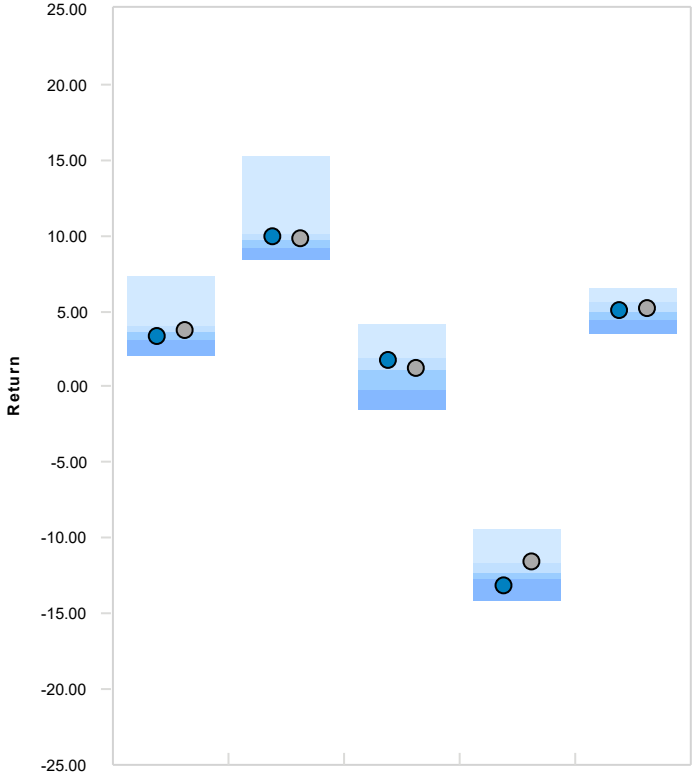
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core FX Inc	0.93	94.00	72.04	1.59	0.79	0.29	0.84	1.99
Barclays Int Agg	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core FX Inc	0.85	94.95	83.08	0.81	0.84	-0.39	0.87	2.86
Barclays Int Agg	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

Peer Group Analysis - Inflation-Protected Bond





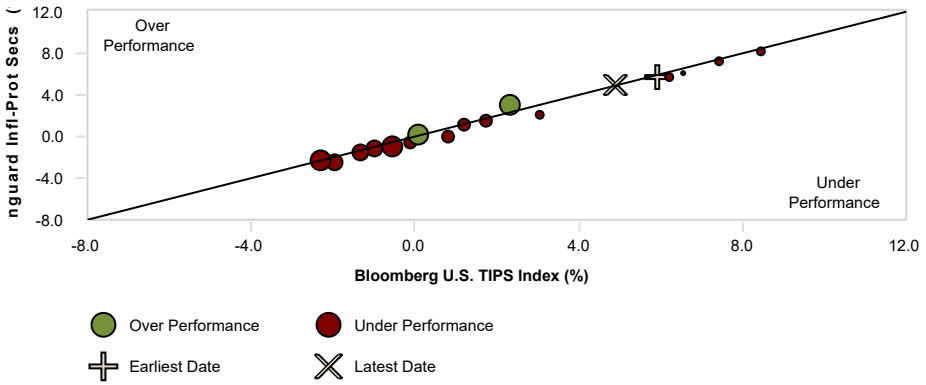
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Infl-Prot Secs	0.99	(99)	3.42	(60)	3.42	(60)	6.65	(46)	5.01	(32)	0.15	(54)	1.12	(52)
Bloomberg U.S. TIPS Index	2.10	(35)	3.79	(37)	3.79	(37)	6.75	(36)	4.88	(36)	0.50	(30)	1.42	(32)
Median	1.99		3.60		3.60		6.62		4.70		0.18		1.15	

	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	
Vanguard Infl-Prot Secs	3.42	(60)	9.98	(31)	1.81	(27)	-13.12	(89)	5.09	(43)
Bloomberg U.S. TIPS Index	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	

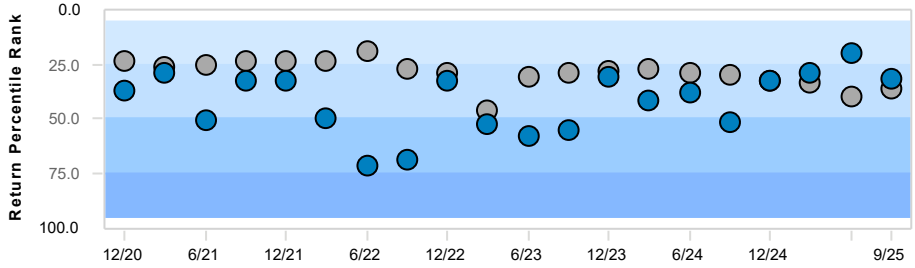
Comparative Performance

	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	
Vanguard Infl-Prot Secs	0.70	(22)	3.86	(71)	-2.08	(12)	4.55	(17)	-0.20	(97)	-0.30	(76)
Bloomberg U.S. TIPS Index	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

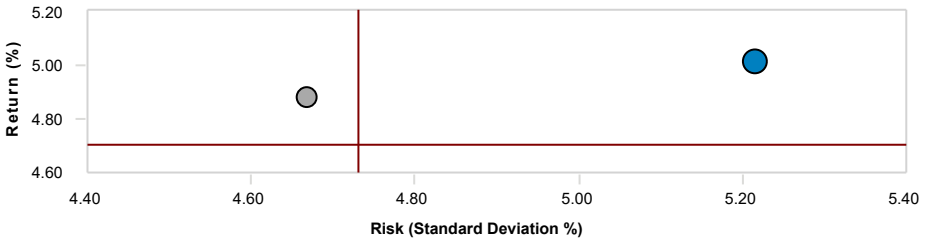


3 Yr Rolling Percentile Ranking - 5 Years



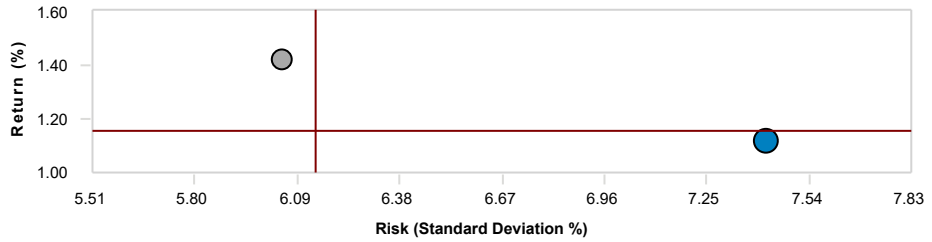
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Infl-Prot Secs	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
Bloomberg U.S. TIPS Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Infl-Prot Secs	5.01	5.22
Bloomberg U.S. TIPS Index	4.88	4.67
Median	4.70	4.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Infl-Prot Secs	1.12	7.42
Bloomberg U.S. TIPS Index	1.42	6.05
Median	1.15	6.14

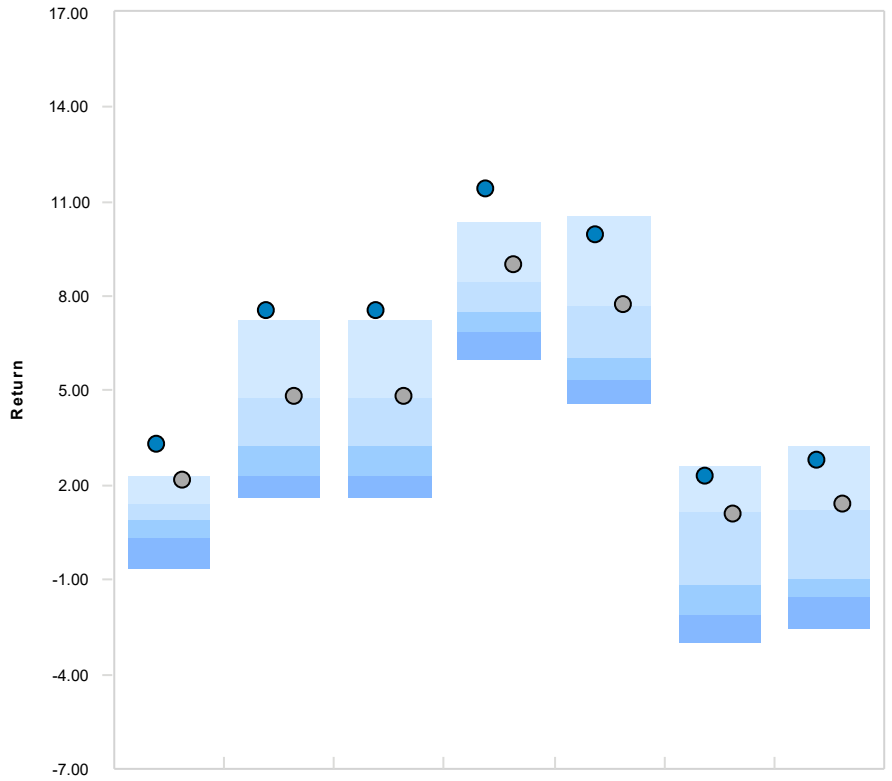
Historical Statistics - 3 Years

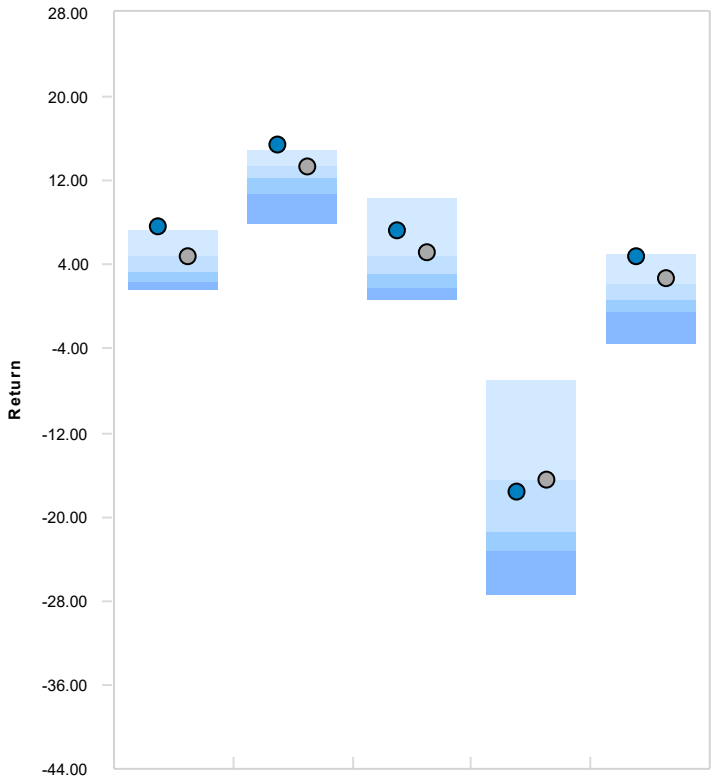
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot Secs	2.22	102.82	102.54	0.09	0.07	0.07	1.01	2.82
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	2.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot Secs	2.52	106.21	110.36	-0.47	-0.08	-0.21	1.17	5.40
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.39

Peer Group Analysis - Global Bond





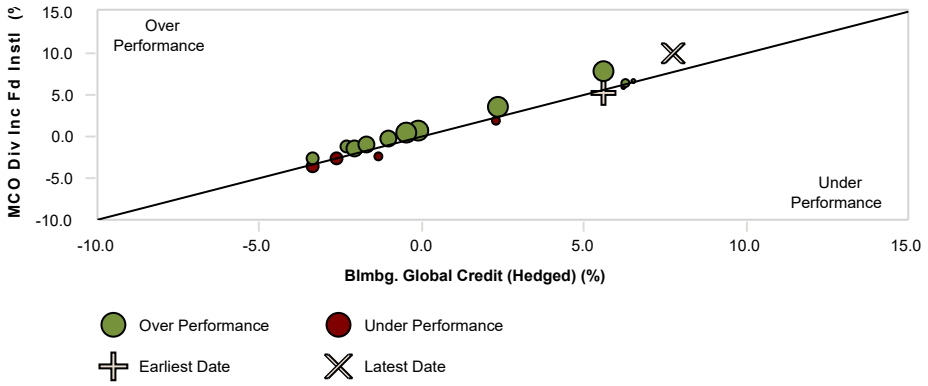
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PIMCO Div Inc Fd Instl	3.30 (1)	7.59 (4)	7.59 (4)	11.41 (1)	10.00 (8)	2.34 (8)	2.84 (6)
Blmbg. Global Credit Hed	2.20 (7)	4.82 (23)	4.82 (23)	9.04 (20)	7.77 (23)	1.10 (27)	1.42 (22)
Median	0.92	3.24	3.24	7.48	6.02	-1.18	-0.99

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
PIMCO Div Inc Fd Instl	7.59 (4)	15.38 (2)	7.23 (16)	-17.61 (28)	4.87 (6)
Blmbg. Global Credit Hed	4.82 (23)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)
Median	3.24	12.18	3.06	-21.32	0.55

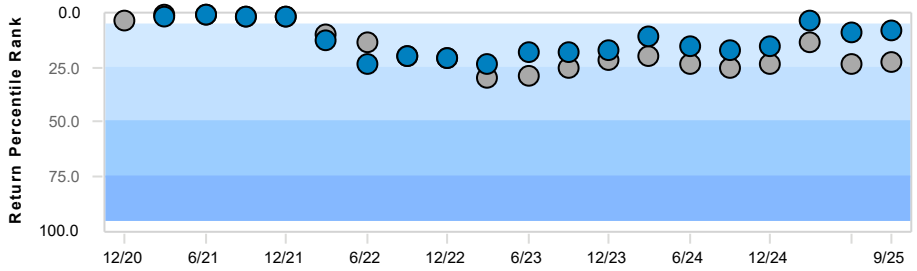
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PIMCO Div Inc Fd Instl	2.76 (87)	2.05 (73)	-0.68 (10)	5.01 (77)	0.57 (5)	1.34 (4)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

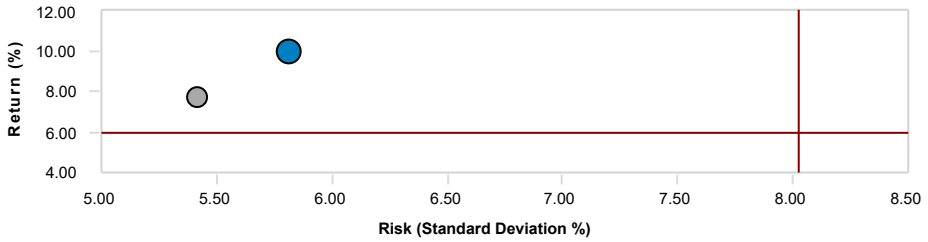


3 Yr Rolling Percentile Ranking - 5 Years



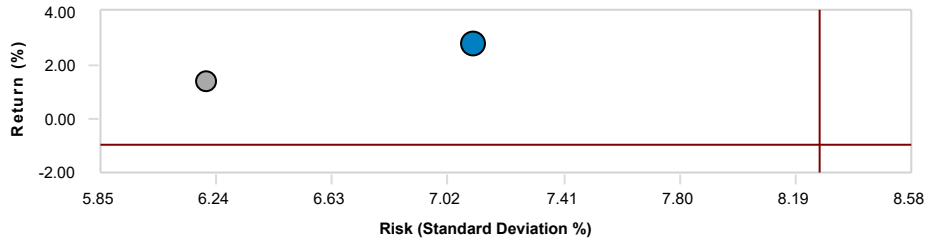
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fd Instl	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit Hed	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fd Instl	10.00	5.82
Blmbg. Global Credit Hed	7.77	5.42
Median	6.02	8.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fd Instl	2.84	7.10
Blmbg. Global Credit Hed	1.42	6.21
Median	-0.99	8.27

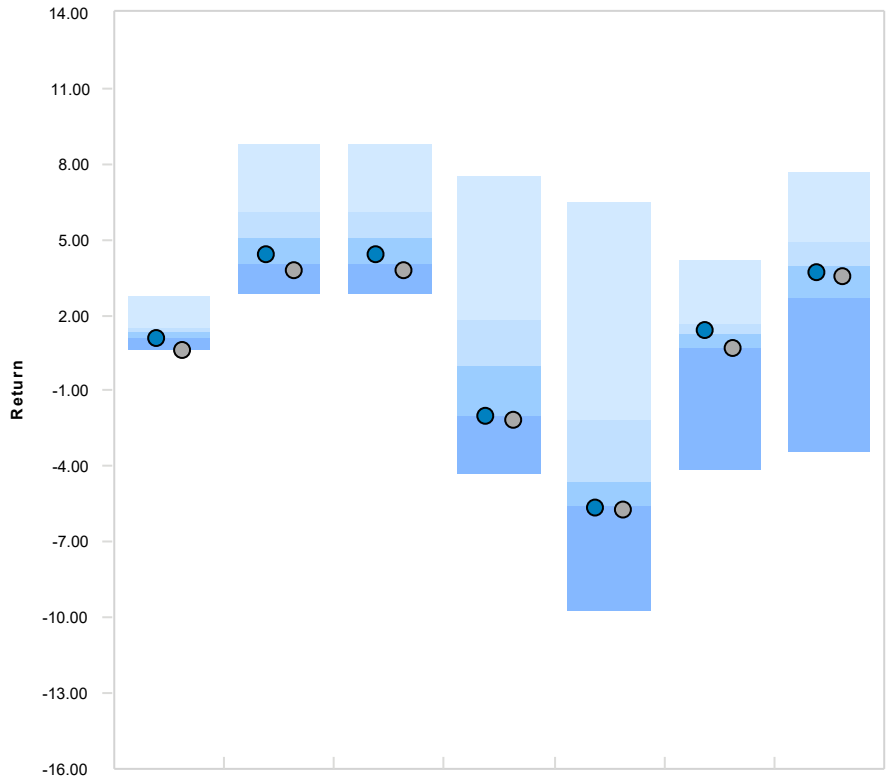
Historical Statistics - 3 Years

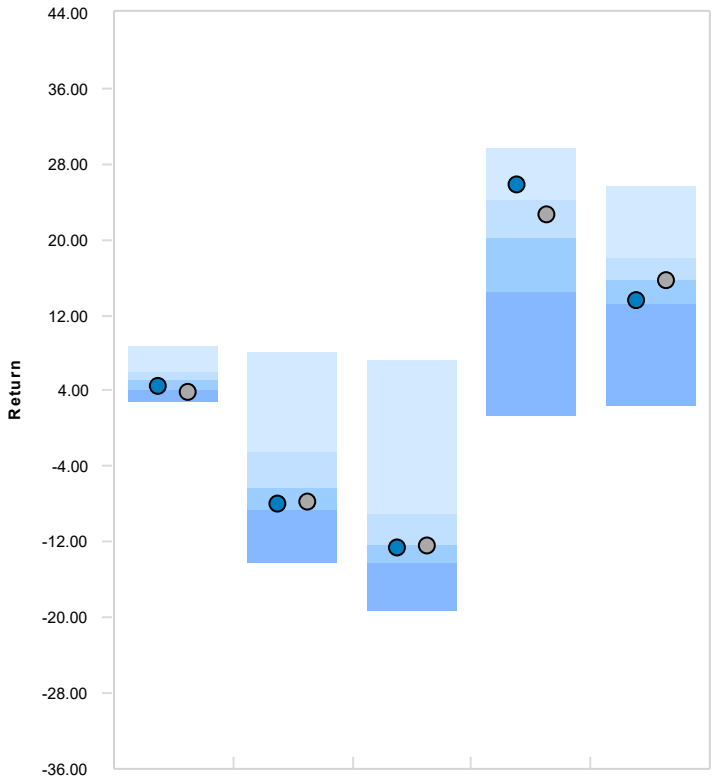
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fd Instl	1.22	114.34	89.90	1.71	1.71	0.87	1.05	2.39
Blmbg. Global Credit Hed	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fd Instl	1.71	119.55	104.18	1.27	0.85	0.02	1.12	4.71
Blmbg. Global Credit Hed	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

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





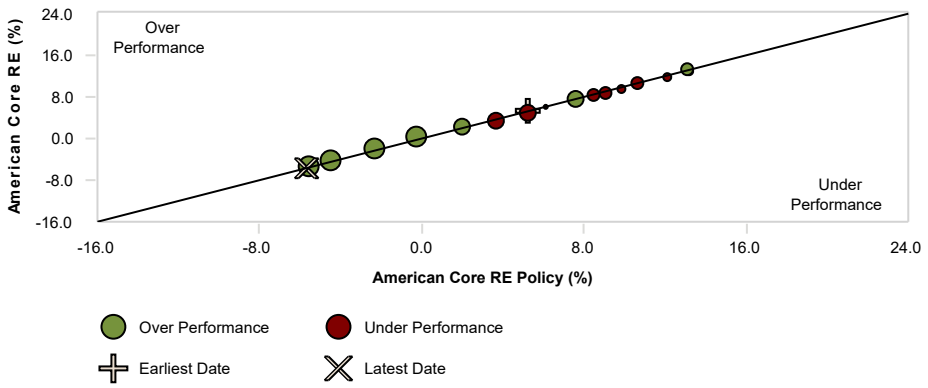
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.08	(73)	4.45	(67)	4.45	(67)	-1.98	(73)	-5.63	(78)	1.40	(44)	3.71	(67)
American Core RE Policy	0.65	(95)	3.80	(77)	3.80	(77)	-2.15	(79)	-5.69	(79)	0.74	(75)	3.57	(68)
Median	1.36		5.06		5.06		-0.02		-4.64		1.24		3.93	

	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	
American Core RE	4.45	(67)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)
American Core RE Policy	3.80	(77)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.06		-6.22		-12.39		20.19		15.73	

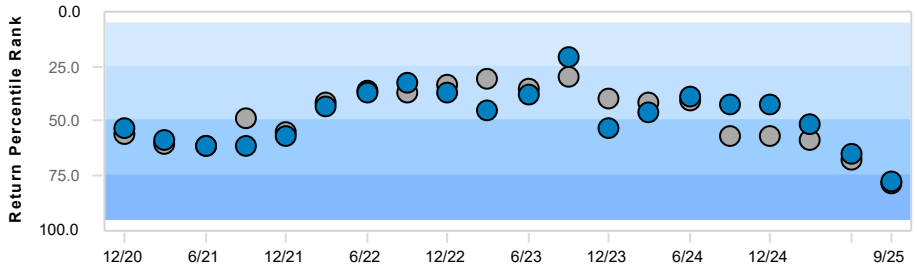
Comparative Performance

	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	
American Core RE	1.22	(61)	1.11	(55)	0.97	(55)	0.25	(55)	-0.18	(34)	-2.22	(61)
American Core RE Policy	1.03	(71)	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

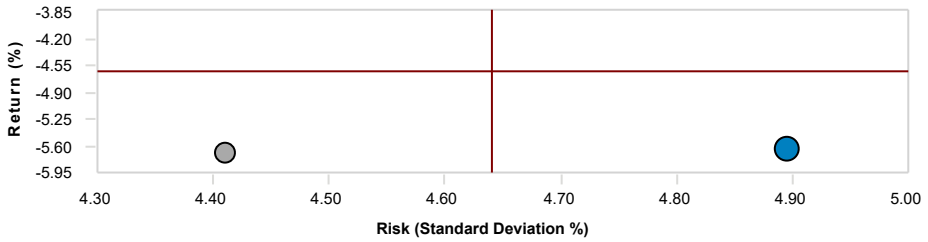


3 Yr Rolling Percentile Ranking - 5 Years



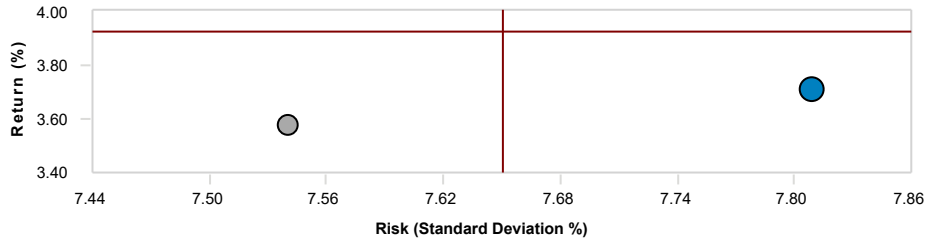
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
American Core RE Policy	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	-5.63	4.90
American Core RE Policy	-5.69	4.41
Median	-4.64	4.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	3.71	7.81
American Core RE Policy	3.57	7.54
Median	3.93	7.65

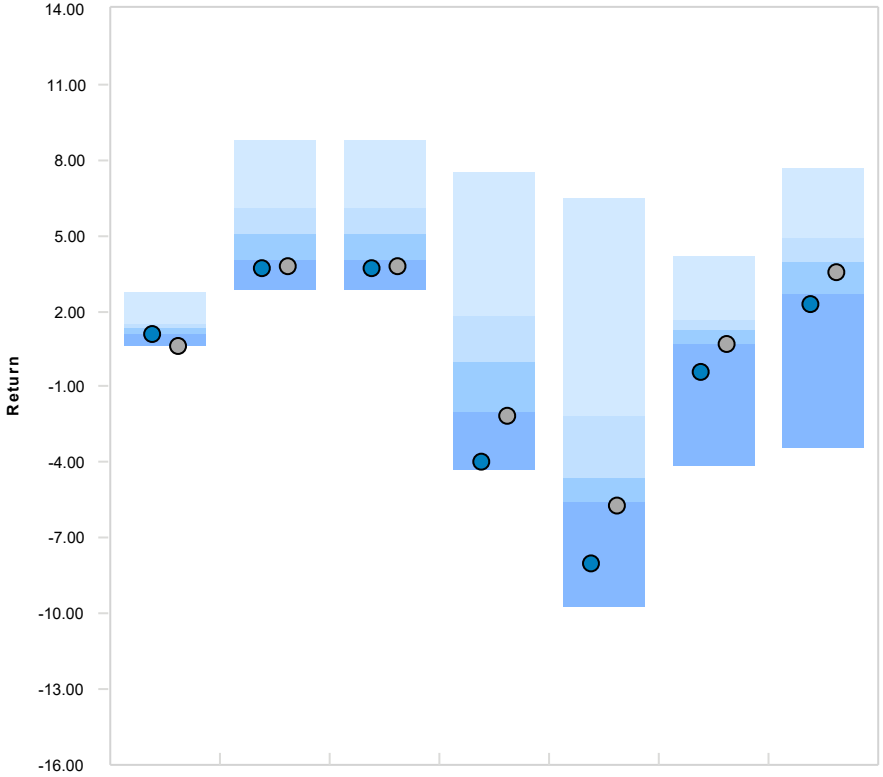
Historical Statistics - 3 Years

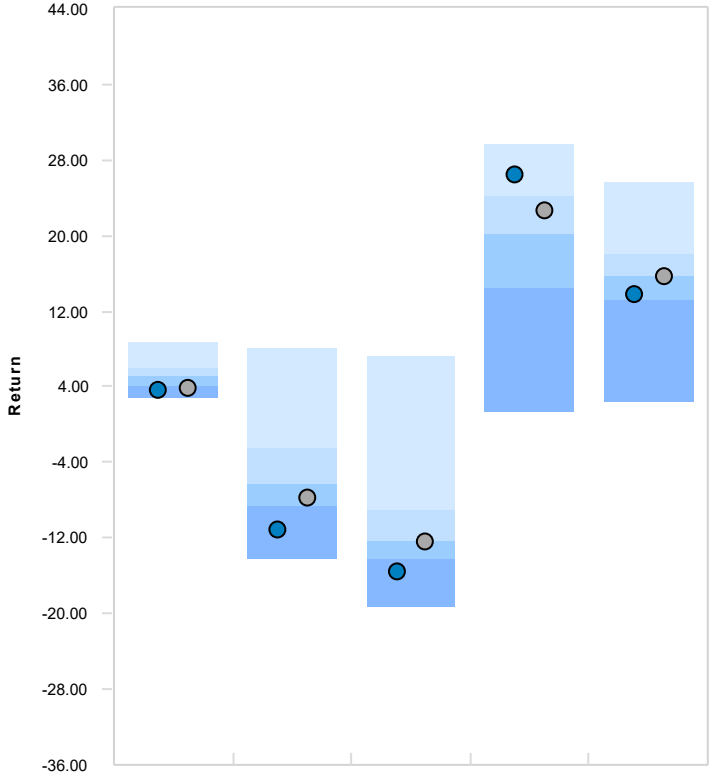
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.78	119.45	102.37	0.52	0.11	-1.88	1.08	5.50
American Core RE Policy	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

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	103.19	102.37	0.05	0.14	0.12	1.03	4.26
American Core RE Policy	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)





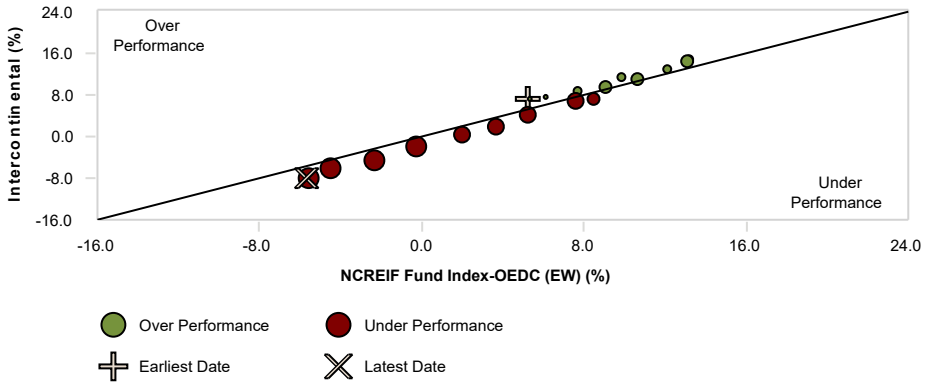
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	1.06	(79)	3.72	(78)	3.72	(78)	-3.97	(95)	-8.03	(95)	-0.40	(94)	2.30	(87)
NCREIF Fund-OEDC-EW	0.65	(95)	3.80	(77)	3.80	(77)	-2.15	(79)	-5.69	(79)	0.74	(75)	3.57	(68)
Median	1.36		5.06		5.06		-0.02		-4.64		1.24		3.93	

	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	
Intercontinental	3.72	(78)	-11.09	(91)	-15.63	(86)	26.50	(11)	13.87	(69)
NCREIF Fund-OEDC-EW	3.80	(77)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.06		-6.22		-12.39		20.19		15.73	

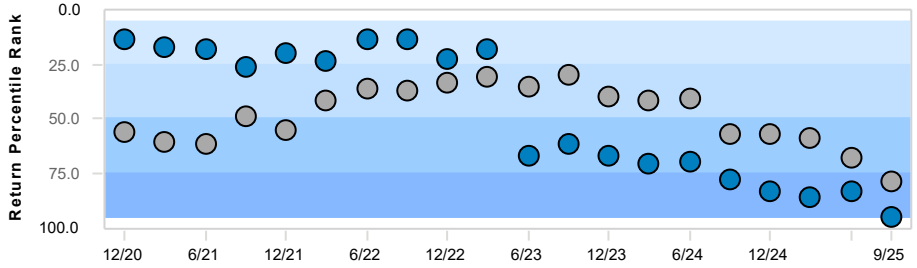
Comparative Performance

	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	
Intercontinental	1.23	(58)	0.69	(72)	0.68	(63)	-0.99	(97)	-0.09	(30)	-3.73	(88)
NCREIF Fund Index-OEDC (EW)	1.03	(71)	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

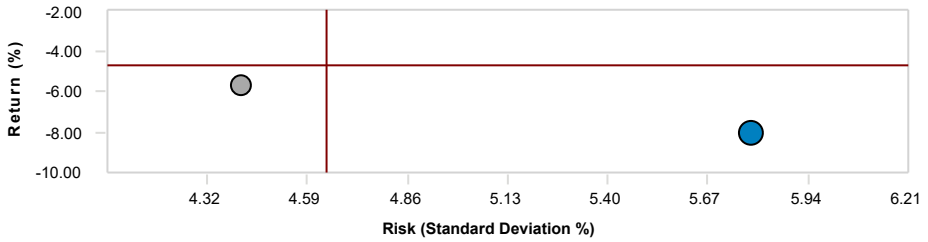


3 Yr Rolling Percentile Ranking - 5 Years



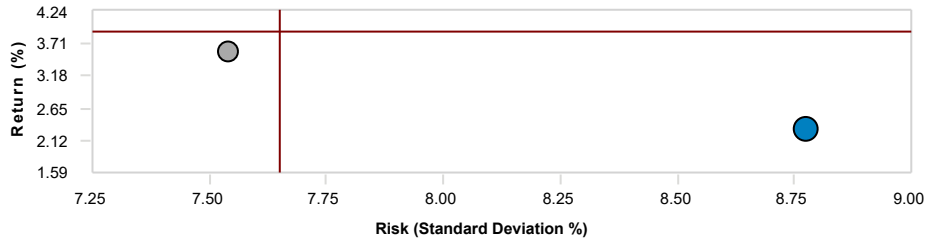
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	9 (45%)	1 (5%)	5 (25%)	5 (25%)
NCREIF Fund-OEDC-EW	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-8.03	5.79
NCREIF Fund-OEDC-EW	-5.69	4.41
Median	-4.64	4.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	2.30	8.77
NCREIF Fund-OEDC-EW	3.57	7.54
Median	3.93	7.65

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.25	69.09	128.40	-1.07	-1.06	-2.21	1.23	6.98
NCREIF Fund-OEDC-EW	0.00	100.00	100.00	0.00	N/A	-2.35	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	2.71	100.68	128.40	-1.56	-0.42	-0.03	1.11	5.41
NCREIF Fund-OEDC-EW	0.00	100.00	100.00	0.00	N/A	0.10	1.00	3.98

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	ICM/PME
Crescent Direct Lending Fund	09/30/2025	2014	Other	2,000,000	3,055,050	3,763	3,648,912	7.0	1.2	1.5
Crescent Direct Lending II Fund	09/30/2025	2017	Other	2,000,000	2,110,851	276,608	2,394,293	8.6	1.3	2.0

Comparative Performance - IRR

	1 Quarter Ending Jun-2025	1 Year Ending Jun-2025	2 Years Ending Jun-2025	3 Years Ending Jun-2025	4 Years Ending Jun-2025	5 Years Ending Jun-2025	Since Inception Ending Jun-2025	Inception Date
Crescent Direct Lending Fund	-41.54	-12.85	12.97	2.59	4.71	5.66	6.95	10/14/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.51	10.48	3.86	0.54	-6.15	-3.53	1.61	
Crescent Direct Lending II Fund	-9.93	0.35	8.28	8.32	9.54	9.96	8.72	03/13/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	1.48	7.65	4.91	2.48	-1.65	-1.21	2.01	

Fund Information

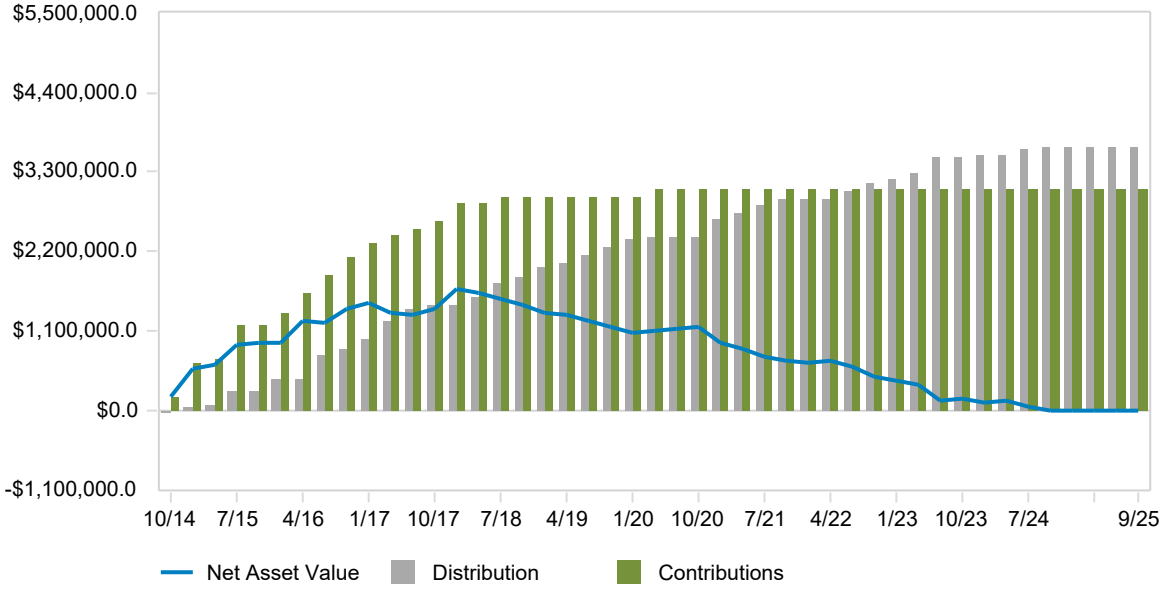
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$3,055,050
Management Fees:	$70,322
Expenses:	$203,423
Interest:	-
Total Contributions:	$3,055,050
Remaining Capital Commitment:	$182,930
Total Distributions:	$3,648,912
Market Value:	$3,763
Inception Date:	10/14/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



Fund Information

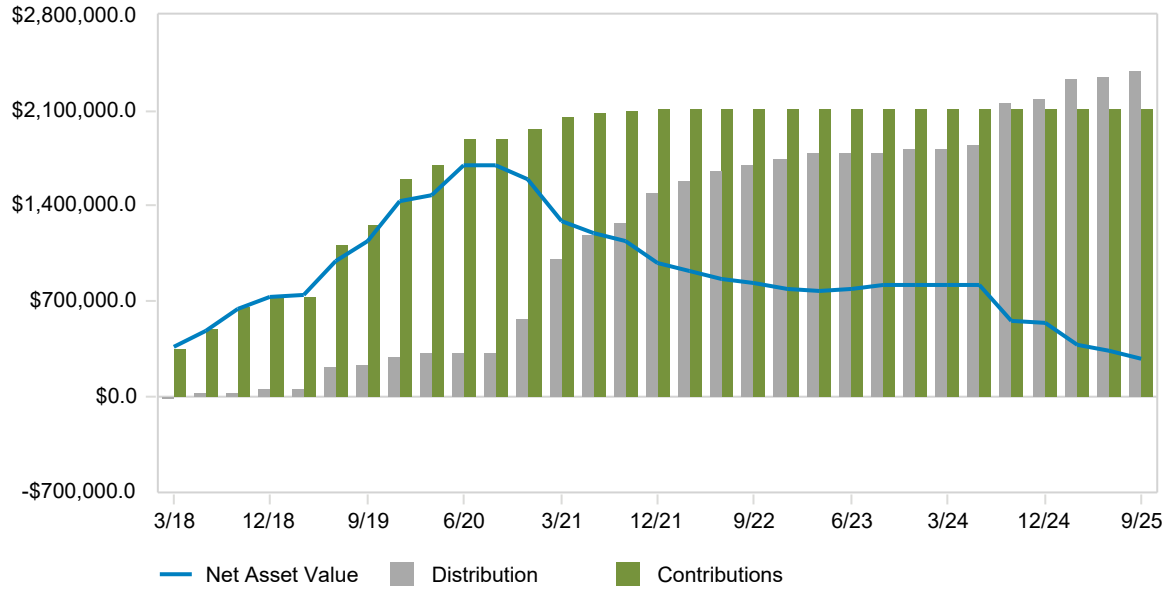
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	.75%
Size of Fund:	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

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:	$2,000,000
Capital Invested:	$2,110,851
Management Fees:	$16,605
Expenses:	$19,342
Interest:	-
Total Contributions:	$2,110,851
Remaining Capital Commitment:	$1,160,843
Total Distributions:	$2,394,293
Market Value:	$276,608
Inception Date:	03/13/2018
Inception IRR:	8.6
TVPI:	1.3

Cash Flow Analysis



Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1976	
S&P 500 Index	65.00
Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE Index	5.00
Oct-2003	
S&P 500 Index	60.00
Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE Index	10.00
Sep-2006	
S&P 500 Index	60.00
Bloomberg Intermed Aggregate Index	40.00
Oct-2009	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	25.00
MSCI EAFE Index	15.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Property Index	5.00
Oct-2010	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	20.00
MSCI EAFE Index	15.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Sep-2020	
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	15.00
Blmbg. U.S. TIPS 1-5 Year	3.00
Blmbg. Global Credit (Hedged)	3.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P UBS Leveraged Loan Index	4.00

American Core Realty Policy

Allocation Mandate	Weight (%)
Oct-2007	
NCREIF Classic Property Index	100.00
Oct-2010	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Vanguard Total Stock Market Policy

Allocation Mandate	Weight (%)
Jun-2003	
MSCI US Broad Market Index	100.00
Feb-2013	
CRSP U.S. Total Market Index	100.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	90.00
MSCI EAFE Index	10.00
Oct-2003	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Sep-2006	
S&P 500 Index	100.00
Oct-2009	
Russell 3000 Index	77.00
MSCI EAFE Index	23.00
Sep-2020	
Russell 3000 Index	77.00
MSCI AC World ex USA (Net)	23.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Oct-2009	
Russell 3000 Index	100.00

Foreign Equity Policy

Allocation Mandate	Weight (%)
Nov-2000	
MSCI EAFE Index	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Policy

Allocation Mandate	Weight (%)
Nov-2000	
Blmbg. U.S. Aggregate Index	100.00
Sep-2006	
Bloomberg Intermed Aggregate Index	100.00
Sep-2020	
Bloomberg Intermed Aggregate Index	60.00
Bloomberg U.S. TIPS Index	12.00
Blmbg. Global Credit (Hedged)	12.00
S&P UBS Leveraged Loan Index	16.00

Broad Mkt Fixed Income

Allocation Mandate	Weight (%)
Nov-2000	
Blmbg. U.S. Aggregate Index	100.00
Sep-2006	
Bloomberg Intermed Aggregate Index	100.00

Non-Core Fixed Policy

Allocation Mandate	Weight (%)
Oct-2014	
S&P UBS Leveraged Loan Index	100.00
Dec-2016	
S&P UBS Leveraged Loan Index	50.00
Bloomberg U.S. TIPS Index	50.00
Mar-2018	
S&P UBS Leveraged Loan Index	41.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	39.00
Sep-2020	
Bloomberg U.S. TIPS Index	30.00
Blmbg. Global Credit (Hedged)	30.00
S&P UBS Leveraged Loan Index	40.00

Winter Springs GE

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7% actuarial earnings assumption over the trailing three and five year periods. **	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
*** ROR reduced to 7% from 7.5%.*			

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total equity allocation was less than 75% of the total plan assets at market.	✓		
6. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Vanguard Total			DFWIX *			Galliard			Vanguard TIPs					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓	✓			✓					
2. Manager outperformed the index over the trailing five year period.			✓			✓	✓				✓				
3. Manager ranked within the top 40th percentile over the trailing three year period.			✓			✓	✓			✓					
4. Manager ranked within the top 40th percentile over the trailing five year period.			✓			✓		✓			✓				
5. Less than four consecutive quarters of under performance relative to the benchmark.			✓			✓	✓			✓					
6. Three and five year down-market capture ratio less than the index.			✓			✓	✓				✓				

* Inception = 9/30/2025

Manager Compliance:	PIMCO			American RE			Intercontinental			Crescent			Cresecent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓			✓				✓				✓			✓
2. Manager outperformed the index over the trailing five year period.	✓			✓				✓				✓			✓
3. Manager ranked within the top 40th percentile over the trailing three year period.	✓				✓			✓				✓			✓
4. Manager ranked within the top 40th percentile over the trailing five year period.	✓				✓			✓				✓			✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓					✓			✓
6. Three and five year down-market capture ratio less than the index.		✓				✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stock Market (VITSX)	0.03	44,769,633	13,431	0.03 % of Assets
Domestic Equity Securities	**0.03**	**44,769,633**	**13,431**	
DFA World ex US Core Equity Inst I (DFWIX)	0.30	11,409,786	-	
RBC Global (Voyageur)	0.95	-	-	0.95 % of Assets
Foreign Equity Securities		**11,409,786**	**-**	
Galliard Core Fixed Income	0.25	12,902,058	32,255	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	1,458,293	1,458	0.10 % of Assets
Vanguard Short Term Bond Index (VSCSX)	0.07	-	-	0.07 % of Assets
PIMCO Diversified Income Fund Instl (PDIIX)	0.79	7,636,505	60,328	0.79 % of Assets
Crescent Direct Lending Fund	1.35	3,763	51	1.35 % of Assets
Crescent Direct Lending II Fund	0.75	276,608	2,075	0.75 % of Assets
Total Fixed Income	**0.43**	**22,277,227**	**96,167**	
Intercontinental	1.10	2,469,990	27,170	1.10 % of Assets
ARA Core Property Fund	1.10	513,520	5,649	1.10 % of Assets
Direct Real Estate	**1.10**	**2,983,510**	**32,819**	
Receipt & Disbursement		2,835,219	-	
Total Fund	**0.17**	**84,275,375**	**142,417**	

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.

Disclosures

Neither Mariner Institutional (formerly AndCo), nor any covered associates have made political contributions to any official associated with the Winter Springs General Employees General Plan and Trust, in excess of the permitted amount.

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.

Disclosures

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

REGULAR AGENDA ITEM 501

BOARD OF TRUSTEES AGENDA | NOVEMBER 20, 2025 REGULAR MEETING

TITLE

Update to the Investment Policy Statement

SUMMARY

Mariner has provided the attached update to the Investment Policy Statement to achieve compliance with Florida Statutes §215.4725 stating the following:

"Direct investment in “Entities that Boycott Israel” identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company’s initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security."

FUNDING SOURCE

RECOMMENDATION

Mariner requests the Board recommend approval of the revised Investment Policy Statement.

CITY OF WINTER SPRINGS

(Plan Sponsor)

GENERAL EMPLOYEES' RETIREMENT SYSTEM

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees, as named fiduciaries, maintains that an important determinant of future investment returns is the expression and periodic review of the Plan's investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable statute.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of two years or less.

The Board will employ professional Investment Management firms to invest the assets of the Plan. Within the parameters allowed in this document, the Investment Managers shall have full discretion, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged several Investment Management firms. The manager's are responsible for the assets and allocation of their mandate only and will be provided an addendum to this policy with their specific performance objectives and investment criterea.

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Asset Class	Target	Range	Benchmark
Domestic Equity Securities	50%	45% - 55%	Russell 3000
Foreign Equity Securities	15%	10% - 20%	MSCI ACW xUS (net)
Composite Equity Portfolio	***65%***	***55% - 70%***	
Broad Market Fixed Income	10%	10% - 35%	Bloomberg Barclays U.S. Intermediate Aggregate
Non - Core Fixed Income*	15%	0% - 20%	Strategy Index**
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill
Composite Fixed Income Portfolio	***25%***	***15% - 35%***	
Direct Real Estate*	10%	0% - 15%	NFI-ODCE (eqwt.)
Alternative*	0%	0% -10%	Strategy Index**
~~Cash & Cash Equivalents~~	~~0%~~	~~0% - 5%~~	~~Citigroup 3-mth U.S. T-bill~~

*Benchmark will default to "broad market fixed income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.
**The "strategy index" for other assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question.

The Trustees will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Trustees do not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this Policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

3. On an absolute basis, it is expected that total return of the combined portfolio will equal or exceed the actuarial earnings assumption and equal or exceed the Consumer Price Index plus 3% over three to five year periods.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 77% Russell 3000 Index, 23% MSCI EAFE Index. Individual components of the equity portfolio will be compared as outlined in Schedule A. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability, consistency and safety to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to a blend of 60% Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index, a subset benchmark(s) of similarly investable securities may be applied, 40% Non-Core Fixed Income **Strategy Index.. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Non-Core Fixed Income Non-Core Fixed Income

Non-Core Fixed Income invests in various classes of fixed income securities oriented towards credit. The role of this pool is to provide growth of capital and income generation, utilizing strategies that fall within the range of traditional fixed income/credit strategies. Some of these strategies may not be liquid allowing the Plan to take advantage of illiquidity premiums available in these markets. Investments may include Global Fixed Income, unconstrained bond strategies, structured credit securities, high yield corporate bonds, direct lending strategies, opportunistic credit funds, and distressed debt strategies. Eligible investments may include both rated and non-rated securities. Rated securities may include those rated below investment grade. The portfolio is expected to perform at a rate at least equal to a blended index comprised of **the Strategy Index as defined in the Asset Allocation Table.

E. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI-ODCE equal weight Index and rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods. Please also see attached addendums for performance objectives.

F. Alternatives

The overall objective of the alternative portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and improve potential absolute returns. This portion of the fund is expected

to provide an absolute rate of return and will be benchmarked as outlined in the manager addendum **strategy index.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees set forth in the plan and trust documents; and subject to governing Florida Statutes and the governing local ordinances of the City of Winter Springs, the Board of Trustees sets forth the following investment guidelines and limitations on investments:

1. Equities:

   a. Traded on a national exchange.

   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company.

2. Fixed Income:

   a. All direct investment in fixed income securities shall have a minimum rating of investment grade or higher as determined by at least one major credit rating service.

   b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund.

3. Money Market:

   a. The money market fund or STIF provided by the Plan's custodian.

   b. Government paper backed by full faith & credit of the United States Government.

4. Real Estate:

   a. Shall be limited to commingled funds. Investments must be independently appraised annually.

5. Alternatives

   a. Investments not described under any other asset class, may be utilized to reduce the overall volatility of the portfolio and improve potential absolute returns. All alternative investments shall be independently custodied and provide for transparency of investment.

6. Foreign Securities:

   Limited to fully and easily negotiable securities, or commingled funds with investments in such securities..

7. Commingled Funds/Mutual Funds & Exchange Traded Funds:

Investments made by the Board may include commingled funds. For purposes of this policy such funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds.

a. Such funds may be governed by separate policy which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

b. The asset classification of the fund will be based upon its investment objective.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five percent (75%) of the Fund assets at market.

2. Foreign securities shall not exceed twenty percent (25%) of the value at market of the Fund.

3. Alternative investments shall not exceed 15% of the value at market of the Fund

D. Absolute Restrictions

There will be no investment activity in the following:

1. Any investment prohibited by State of Federal Law.
2. Illiquid investments in excess of limitations as described in Chapter 215.47 (15), Florida Statutes; 2019...
3. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV above and a summary of common stock diversification and attendant schedules.

B. In addition, the Investment Managers shall deliver each quarter a report detailing the Plan's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV above.

C. The Investment Managers will disclose any securities that do not comply with section IV in each quarterly report.

D. If the Plan owns investments at the end of a calendar quarter that complied with section IV at the time of purchase, which do not satisfy the applicable investment standard, then such investment shall be disposed of at the earliest economically feasible opportunity in accordance with the prudent man standard of care and no additional investment may be made. However an action plan outlining the disposition strategy shall be provided to the Board immediately.

E. The Investment Consutlant shall evaluate and report on a quarterly basis the rate of return and relative performance of the Plan.

F. The Board will meet quarterly to review the monitoring service's performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

G. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board' s Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023- 28.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand

at conclusion of the transaction. Provided that all approved vendors transacting repurchase agreements perform as stated in any Master Repurchase Agreement.

B. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

C. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.

D. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

E. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

F. Investments for which there is no generally recognized market or consistent accepted pricing mechanism shall be valued at 50% cost. Assets without a fair market value shall be excluded from determination of annual funding cost.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes § 112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor' s social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor' s social, political, or ideological interests.

I. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance. If any five of these are violated the consultant will recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.

- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If, at any time, this document is found to be in conflict with the City Ordinances, the Ordinances shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document periodically, but no less than 3 years, and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document.

City of Winter Springs General Employees' Retirement System

_____ _____

Chairperson, Board of Trustees Date

CITY OF WINTER SPRINGS

(Plan Sponsor)

GENERAL EMPLOYEES' RETIREMENT SYSTEM

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees, as named fiduciaries, maintains that an important determinant of future investment returns is the expression and periodic review of the Plan's investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable statute.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of two years or less.

The Board will employ professional Investment Management firms to invest the assets of the Plan. Within the parameters allowed in this document, the Investment Managers shall have full discretion, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged several Investment Management firms. The manager's are responsible for the assets and allocation of their mandate only and will be provided an addendum to this policy with their specific performance objectives and investment criterea.
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Asset Class	Target	Range	Benchmark
Domestic Equity Securities	50%	45% - 55%	Russell 3000
Foreign Equity Securities	15%	10% - 20%	MSCI ACW xUS (net)
Composite Equity Portfolio	***65%***	***55% - 70%***	
Broad Market Fixed Income	10%	10% - 35%	Bloomberg Barclays U.S. Intermediate Aggregate
Non - Core Fixed Income*	15%	0% - 20%	Strategy Index**
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill
Composite Fixed Income Portfolio	***25%***	***15% - 35%***	
Direct Real Estate*	10%	0% - 15%	NFI-ODCE (eqwt.)
Alternative*	0%	0% -10%	Strategy Index**

*Benchmark will default to "broad market fixed income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.
**The "strategy index" for other assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question.

The Trustees will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Trustees do not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this Policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

3. On an absolute basis, it is expected that total return of the combined portfolio will equal or exceed the actuarial earnings assumption and equal or exceed the Consumer Price Index plus 3% over three to five year periods.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 77% Russell 3000 Index, 23% MSCI EAFE Index. Individual components of the equity portfolio will be compared as outlined in Schedule A. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability, consistency and safety to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to a blend of 60% Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index, a subset benchmark(s) of similarly investable securities may be applied, 40% Non-Core Fixed Income **Strategy Index.. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Non-Core Fixed Income Non-Core Fixed Income

Non-Core Fixed Income invests in various classes of fixed income securities oriented towards credit. The role of this pool is to provide growth of capital and income generation, utilizing strategies that fall within the range of traditional fixed income/credit strategies. Some of these strategies may not be liquid allowing the Plan to take advantage of illiquidity premiums available in these markets. Investments may include Global Fixed Income, unconstrained bond strategies, structured credit securities, high yield corporate bonds, direct lending strategies, opportunistic credit funds, and distressed debt strategies. Eligible investments may include both rated and non-rated securities. Rated securities may include those rated below investment grade. The portfolio is expected to perform at a rate at least equal to a blended index comprised of **the Strategy Index as defined in the Asset Allocation Table.

E. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI-ODCE equal weight Index and rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods. Please also see attached addendums for performance objectives.

F. Alternatives

The overall objective of the alternative portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and improve potential absolute returns. This portion of the fund is expected to provide an absolute rate of return and will be benchmarked as outlined in the manager addendum **strategy index.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees set forth in the plan and trust documents; and subject to governing Florida Statutes and the governing local ordinances of the City of Winter Springs, the Board of Trustees sets forth the following investment guidelines and limitations on investments:

1. Equities:

   a. Traded on a national exchange.

   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company.

2. Fixed Income:

   a. All direct investment in fixed income securities shall have a minimum rating of investment grade or higher as determined by at least one major credit rating service.

   b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund.

3. Money Market:

   a. The money market fund or STIF provided by the Plan's custodian.

   b. Government paper backed by full faith & credit of the United States Government.

4. Real Estate:

   a. Shall be limited to commingled funds. Investments must be independently appraised annually.

5. Alternatives

   a. Investments not described under any other asset class, may be utilized to reduce the overall volatility of the portfolio and improve potential absolute returns. All alternative investments shall be independently custodied and provide for transparency of investment.

6. Foreign Securities:

   Limited to fully and easily negotiable securities, or commingled funds with investments in such securities..

7. Commingled Funds/Mutual Funds & Exchange Traded Funds:

Investments made by the Board may include commingled funds. For purposes of this policy such funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds.

a. Such funds may be governed by separate policy which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

b. The asset classification of the fund will be based upon its investment objective.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five percent (75%) of the Fund assets at market.

2. Foreign securities shall not exceed twenty percent (25%) of the value at market of the Fund.

3. Alternative investments shall not exceed 15% of the value at market of the Fund

D. Absolute Restrictions

There will be no investment activity in the following:

1. Any investment prohibited by State of Federal Law.
2. Illiquid investments in excess of limitations as described in Chapter 215.47 (15), Florida Statutes; 2019...
3. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV above and a summary of common stock diversification and attendant schedules.

B. In addition, the Investment Managers shall deliver each quarter a report detailing the Plan's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV above.

C. The Investment Managers will disclose any securities that do not comply with section IV in each quarterly report.

D. If the Plan owns investments at the end of a calendar quarter that complied with section IV at the time of purchase, which do not satisfy the applicable investment standard, then such investment shall be disposed of at the earliest economically feasible opportunity in accordance with the prudent man standard of care and no additional investment may be made. However an action plan outlining the disposition strategy shall be provided to the Board immediately.

E. The Investment Consutlant shall evaluate and report on a quarterly basis the rate of return and relative performance of the Plan.

F. The Board will meet quarterly to review the monitoring service's performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

G. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board’ s Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023- 28.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand

at conclusion of the transaction. Provided that all approved vendors transacting repurchase agreements perform as stated in any Master Repurchase Agreement.

B. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

C. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.

D. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

E. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

F. Investments for which there is no generally recognized market or consistent accepted pricing mechanism shall be valued at 50% cost. Assets without a fair market value shall be excluded from determination of annual funding cost.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes § 112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor' s social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor' s social, political, or ideological interests.

I. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance. If any five of these are violated the consultant will recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.

- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If, at any time, this document is found to be in conflict with the City Ordinances, the Ordinances shall prevail.

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City of Winter Springs General Employees' Retirement System

_____ _____

Chairperson, Board of Trustees Date