
Grand Rapids Police and Fire Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

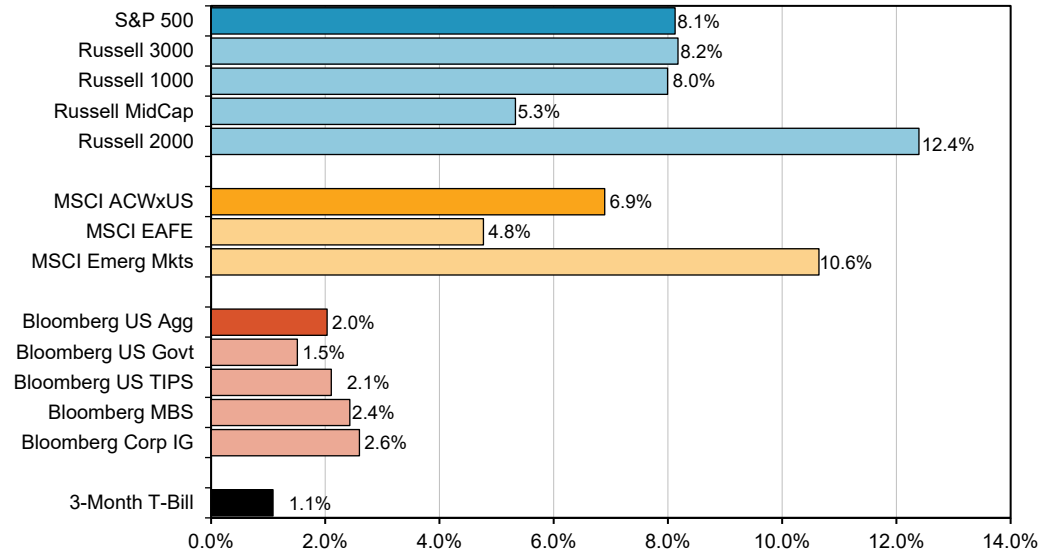
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

Market Themes

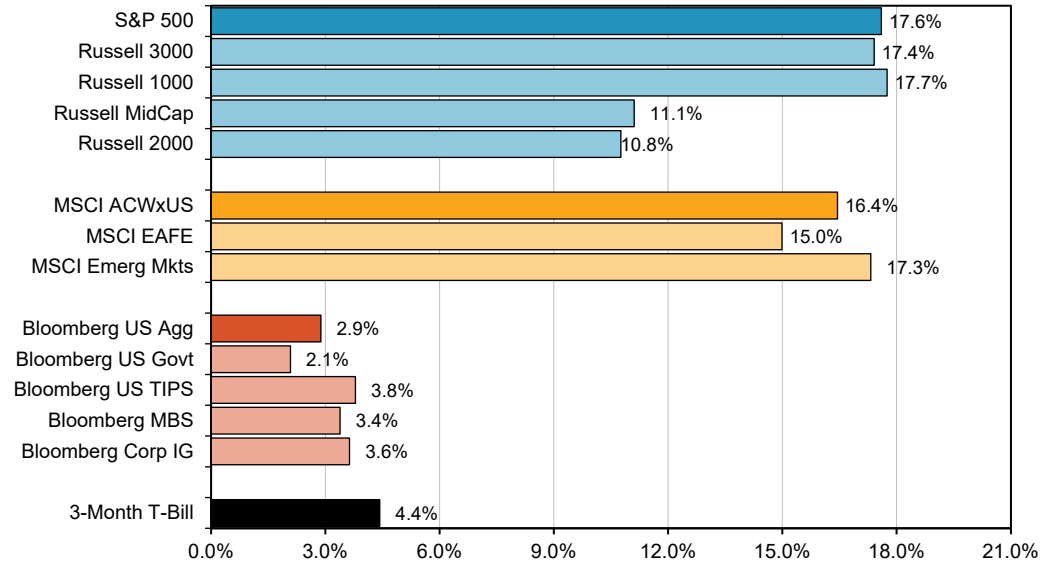
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75%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

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

Quarter Performance

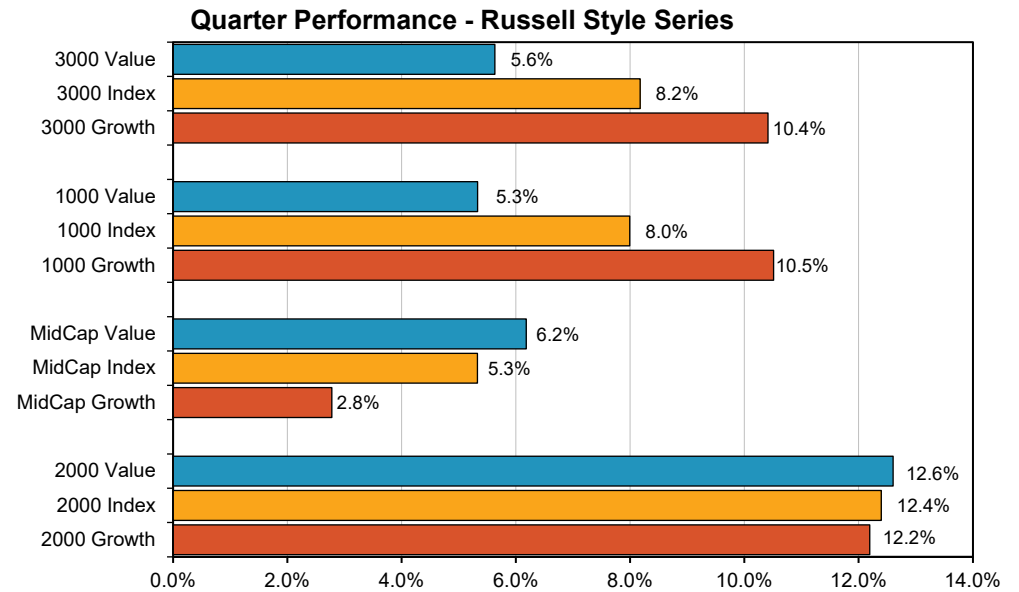


1-Year Performance

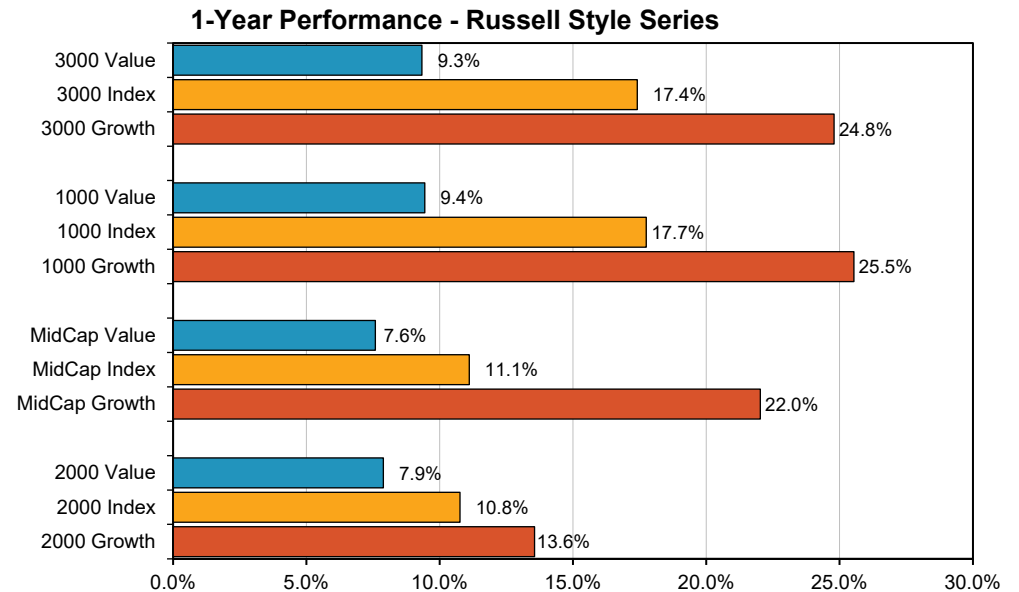


Source: Investment Metrics

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

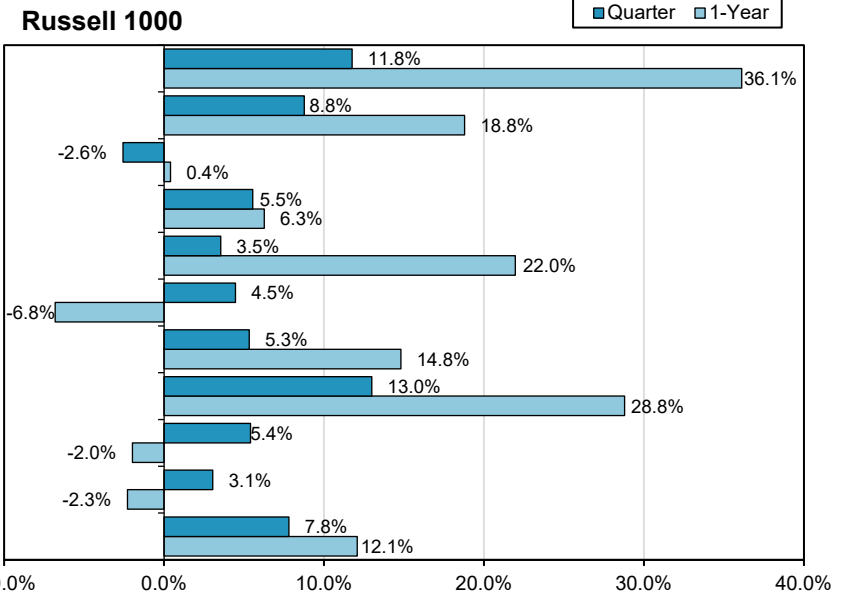


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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

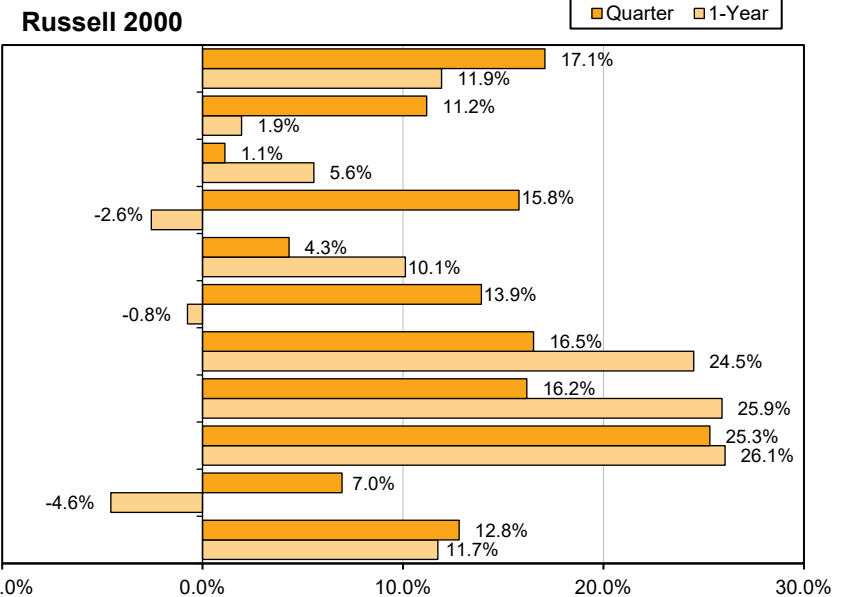


Source: Investment Metrics

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

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

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

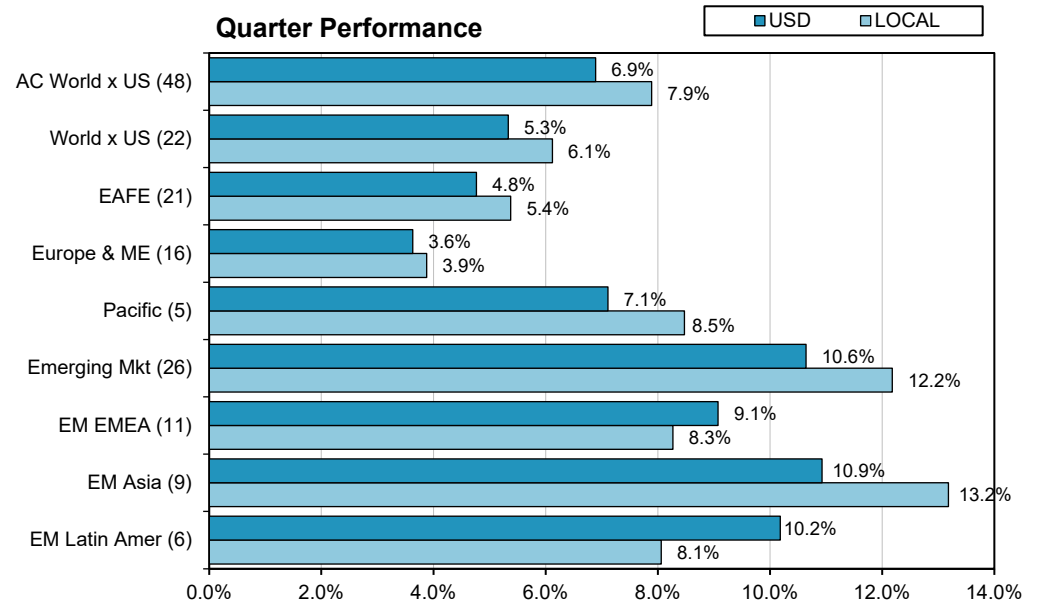
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A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

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

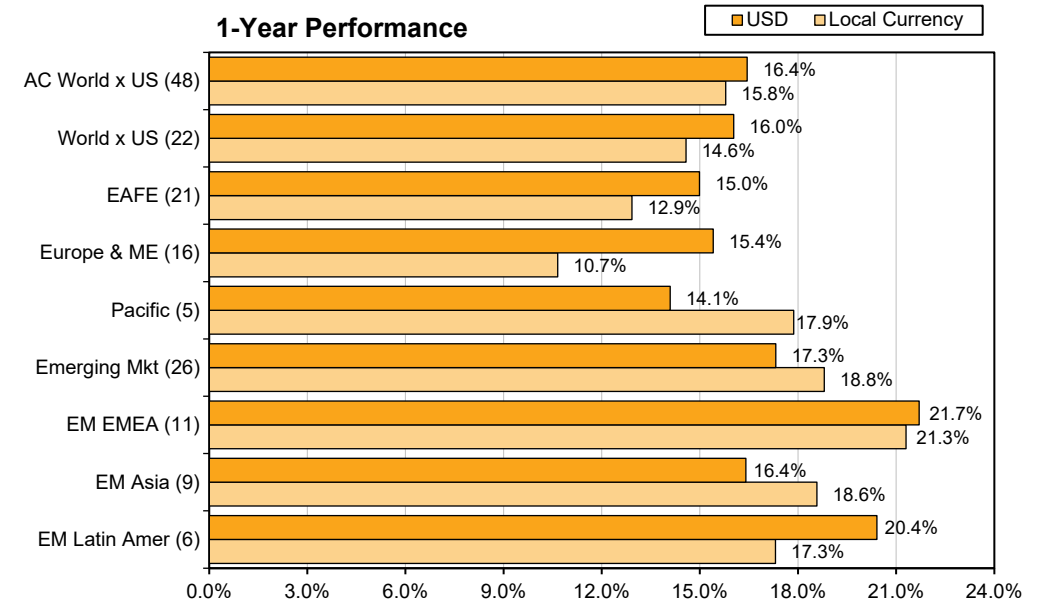
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

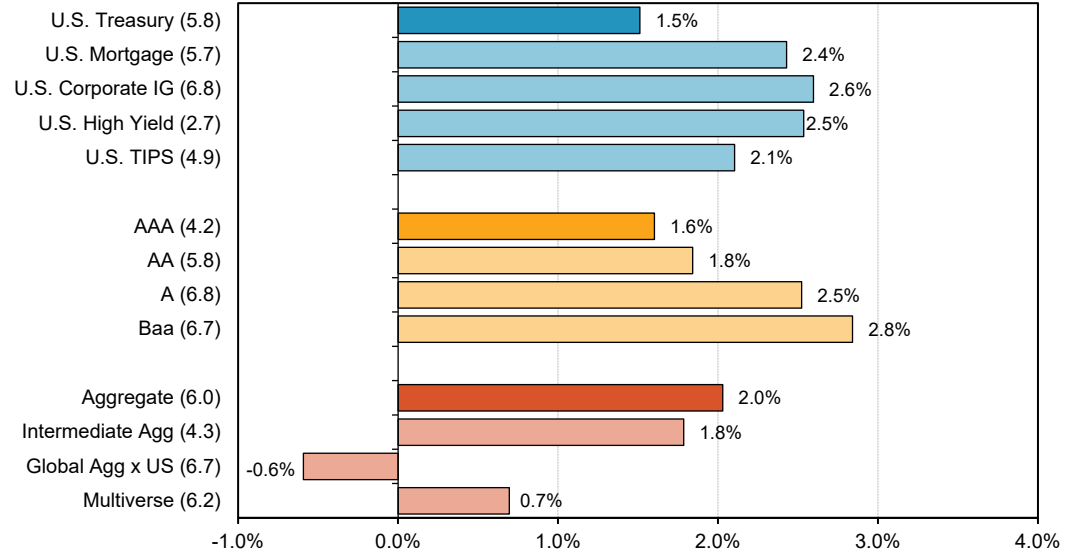
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

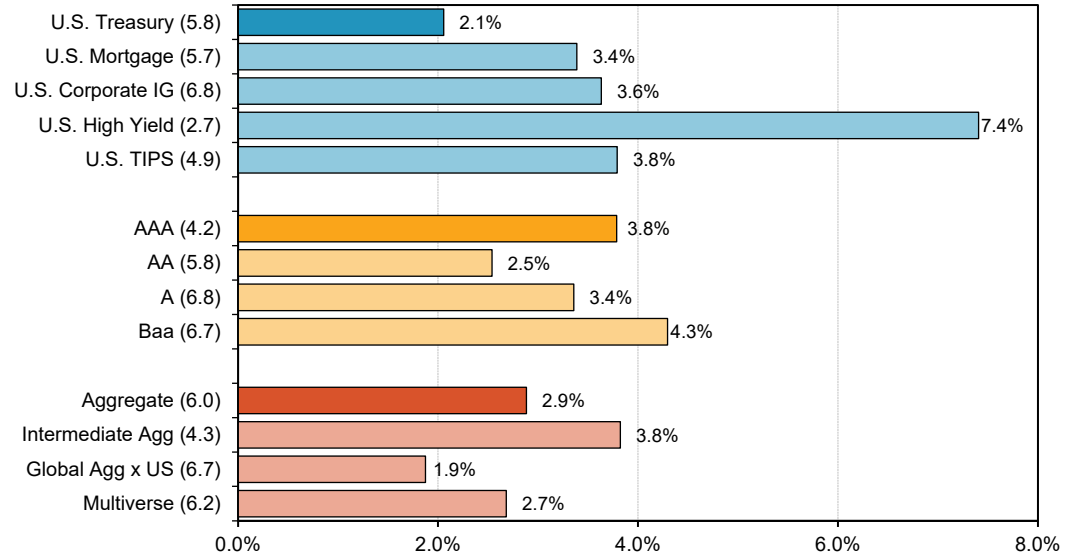
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

Quarter Performance



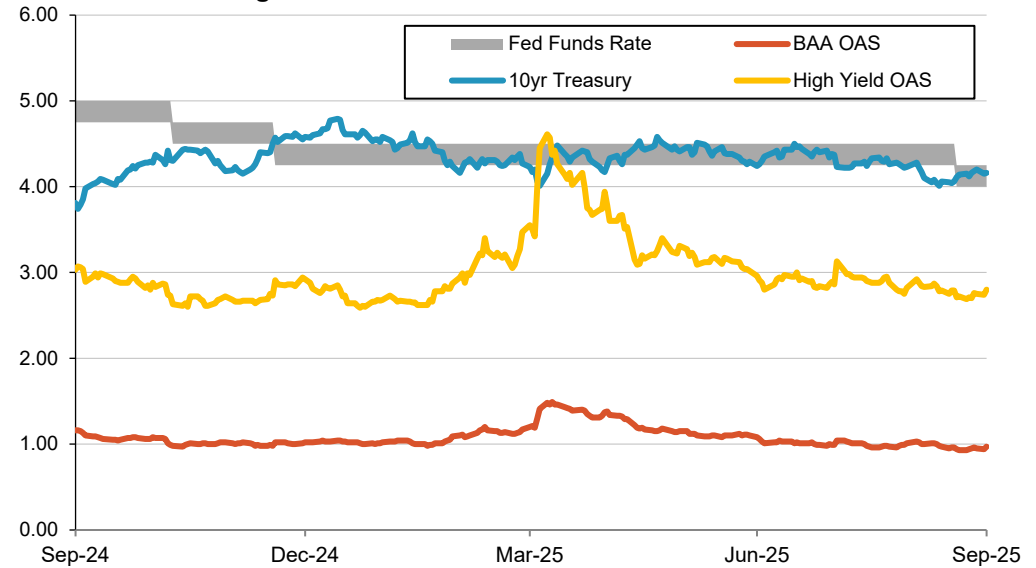
1-Year Performance



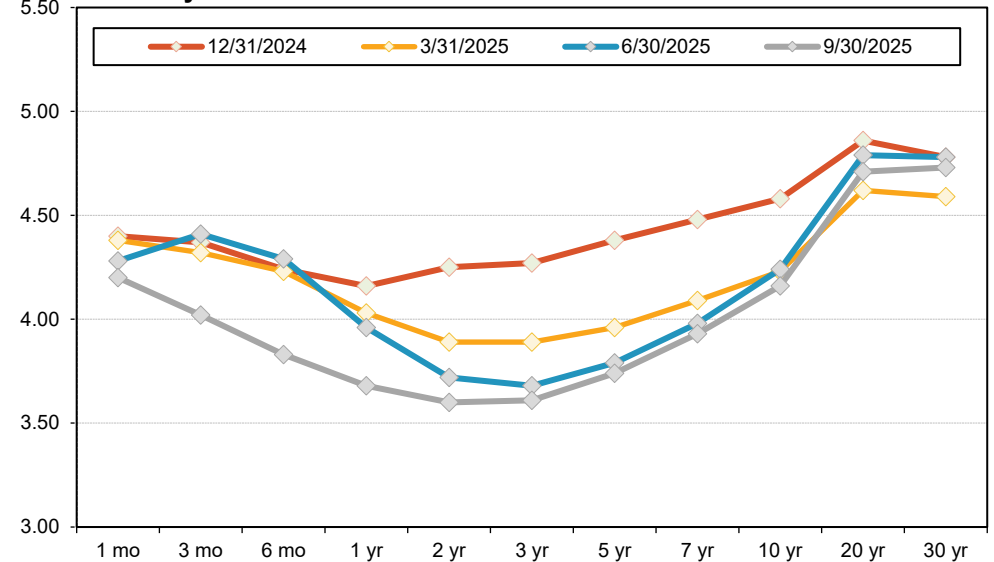
Source: Morningstar Direct; Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

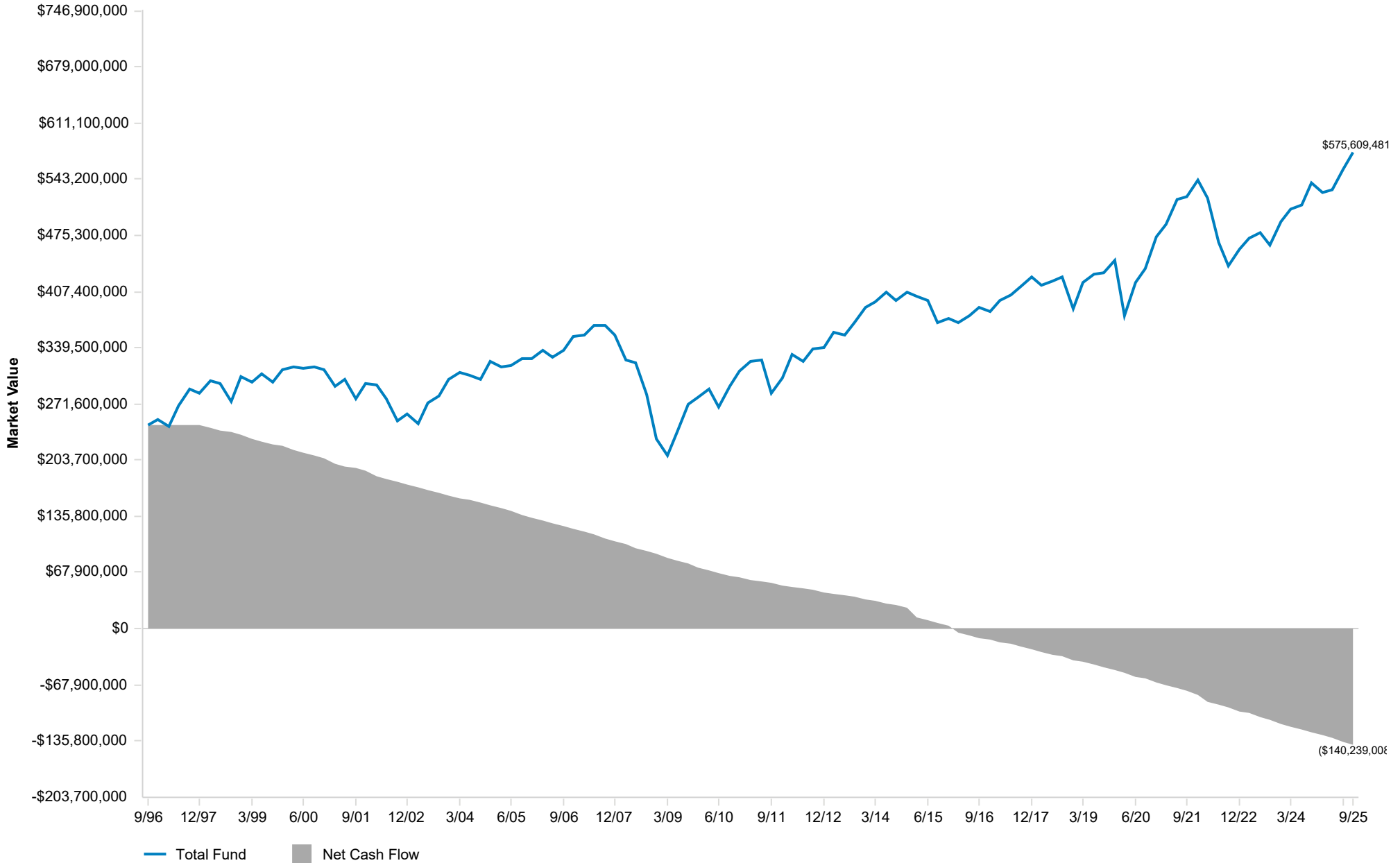
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

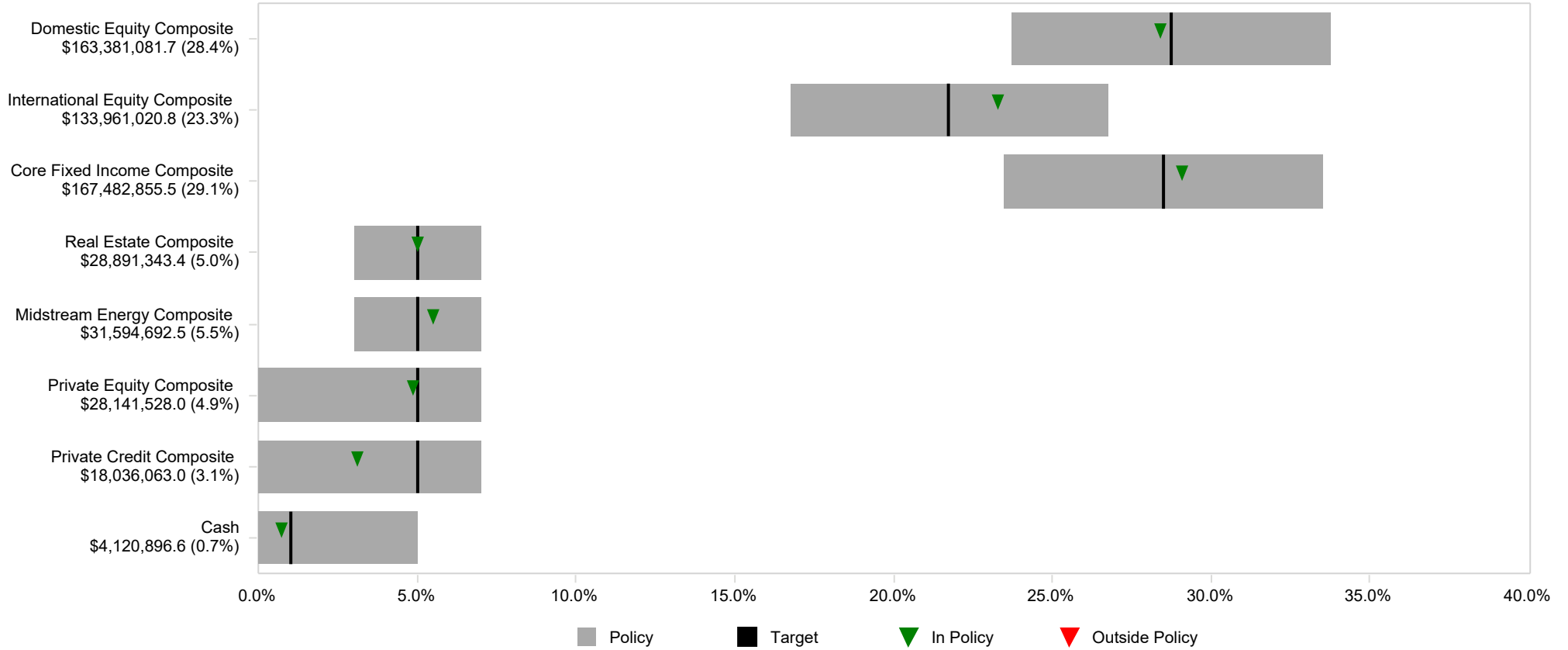
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

Schedule of Investable Assets



Executive Summary

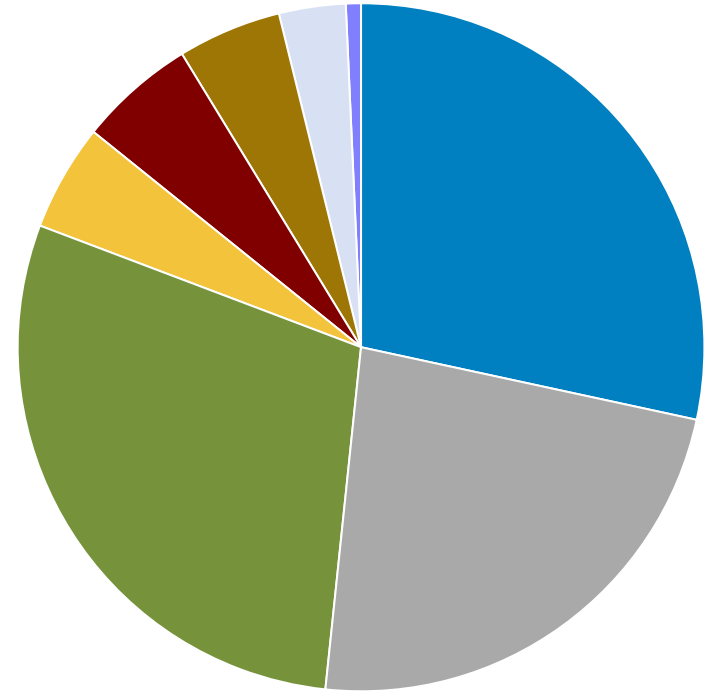
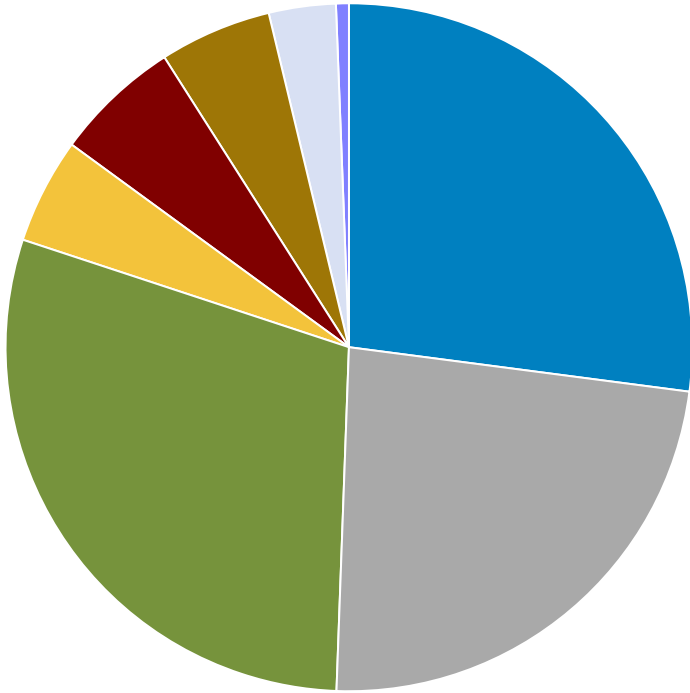


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	575,609,481	100.0	100.0	N/A	N/A
Domestic Equity Composite	163,381,082	28.4	28.8	23.8	33.8
International Equity Composite	133,961,021	23.3	21.8	16.8	26.8
Core Fixed Income Composite	167,482,855	29.1	28.5	23.5	33.5
Real Estate Composite	28,891,343	5.0	5.0	3.0	7.0
Midstream Energy Composite	31,594,692	5.5	5.0	3.0	7.0
Private Equity Composite	28,141,528	4.9	5.0	0.0	7.0
Private Credit Composite	18,036,063	3.1	5.0	0.0	7.0
Cash	4,120,897	0.7	1.0	0.0	5.0

Jun-2025 : \$556,263,176

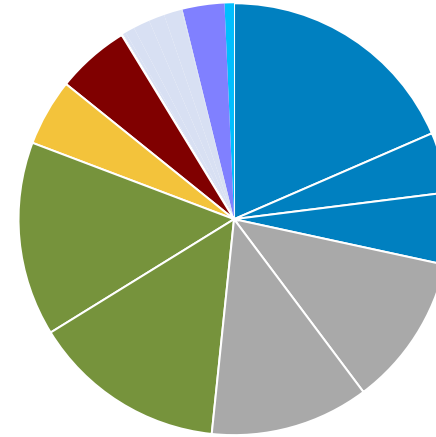
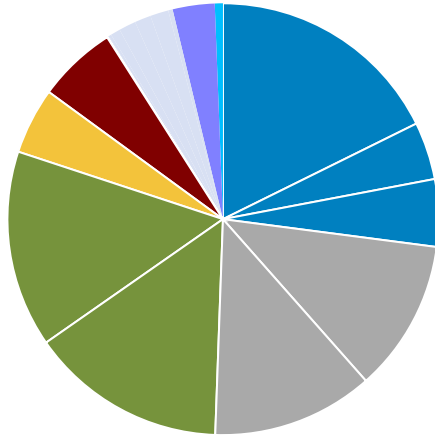
Sep-2025 : \$575,609,481



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity Composite	150,521,780	27.1	■ Domestic Equity Composite	163,381,082	28.4
■ International Equity Composite	130,833,171	23.5	■ International Equity Composite	133,961,021	23.3
■ Core Fixed Income Composite	163,998,780	29.5	■ Core Fixed Income Composite	167,482,855	29.1
■ Real Estate Composite	27,616,765	5.0	■ Real Estate Composite	28,891,343	5.0
■ Midstream Energy Composite	33,024,112	5.9	■ Midstream Energy Composite	31,594,692	5.5
■ Private Equity Composite	29,332,857	5.3	■ Private Equity Composite	28,141,528	4.9
■ Private Credit Composite	17,529,052	3.2	■ Private Credit Composite	18,036,063	3.1
■ Cash	3,406,659	0.6	■ Cash	4,120,897	0.7

Jun-2025 : \$556,263,176

Sep-2025 : \$575,609,481



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ NTAM S&P 500	98,428,566	17.7	■ NTAM S&P 500	106,425,052	18.5
■ PIMCO Stock Plus	24,032,790	4.3	■ PIMCO Stock Plus	26,048,607	4.5
■ Wellington Small Cap	28,060,424	5.0	■ Wellington Small Cap	30,907,422	5.4
■ Harding Loevner	63,429,280	11.4	■ Harding Loevner	65,461,871	11.4
■ Neuberger Berman CIT	67,403,892	12.1	■ Neuberger Berman CIT	68,499,150	11.9
■ Baird Advisors	81,983,810	14.7	■ Baird Advisors	83,748,985	14.5
■ Great Lakes	-	0.0	■ Great Lakes	83,733,870	14.5
■ NT Collective Aggregate Bond Index	82,014,970	14.7	■ NT Collective Aggregate Bond Index	-	0.0
■ Centersquare	27,616,765	5.0	■ Centersquare	28,891,343	5.0
■ Harvest MLP	33,024,112	5.9	■ Harvest MLP	31,594,692	5.5
■ Adams Street 2010 Direct Fund	148,158	0.0	■ Adams Street 2010 Direct Fund	151,365	0.0
■ Adams Street 2010 EM Fund	272,403	0.0	■ Adams Street 2010 EM Fund	279,434	0.0
■ Adams Street 2010 Non-US Fund	437,530	0.1	■ Adams Street 2010 Non-US Fund	476,237	0.1
■ Adams Street 2010 US Fund	1,042,914	0.2	■ Adams Street 2010 US Fund	1,105,920	0.2
■ Adams Street 2013 Global Fund	4,120,184	0.7	■ Adams Street 2013 Global Fund	4,015,677	0.7
■ Adams Street 2015 Global	7,088,377	1.3	■ Adams Street 2015 Global	7,205,277	1.3
■ Adams Street 2017 Global Fund	6,759,597	1.2	■ Adams Street 2017 Global Fund	6,824,606	1.2
■ Adams Street 2019 Global	7,624,846	1.4	■ Adams Street 2019 Global	7,716,372	1.3
■ HighVista Global	1,838,848	0.3	■ HighVista Global	366,640	0.1
■ 50 South Sponsor Backed Credit Feeder Fund	1	0.0	■ 50 South Sponsor Backed Credit Feeder Fund	1	0.0
■ GCM Grosvenor Opportunistic Credit Fund	17,529,051	3.2	■ GCM Grosvenor Opportunistic Credit Fund	18,036,062	3.1
■ Cash	3,406,659	0.6	■ Cash	4,120,897	0.7

1 Quarter Ending September 30, 2025

Financial Reconciliation Quarter to Date								
	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Total Fund	556,263,176	-	7,345,254	-10,210,003	-266,948	-218,929	22,696,931	575,609,481
Domestic Equity Composite	150,521,780	43,433	-	-	-43,433	-	12,859,302	163,381,082
NTAM S&P 500	98,428,566	3,509	-	-	-3,509	-	7,996,486	106,425,052
PIMCO Stock Plus	24,032,790	-	-	-	-	-	2,015,818	26,048,607
Wellington Small Cap	28,060,424	39,924	-	-	-39,924	-	2,846,998	30,907,422
International Equity Composite	130,833,171	-455,781	-	-	-74,219	-813	3,658,662	133,961,021
Harding Loevner	63,429,280	74,219	-	-	-74,219	-813	2,033,404	65,461,871
Neuberger Berman CIT	67,403,892	-530,000	-	-	-	-	1,625,259	68,499,150
Core Fixed Income Composite	163,998,780	54,895	-	-	-54,895	-222	3,484,298	167,482,855
Baird Advisors	81,983,810	42,666	-	-	-42,666	-222	1,765,397	83,748,985
Great Lakes	-	83,626,400	-	-	-	-	107,470	83,733,870
NT Collective Aggregate Bond Index	82,014,970	-83,614,171	-	-	-12,229	-	1,611,430	-
Total Real Assets Composite	60,640,877	-1,485,599	-	-	-94,401	-230	1,425,389	60,486,036
Real Estate Composite	27,616,765	34,369	-	-	-34,369	-60	1,274,638	28,891,343
Centersquare	27,616,765	34,369	-	-	-34,369	-60	1,274,638	28,891,343
Midstream Energy Composite	33,024,112	-1,519,968	-	-	-60,032	-170	150,751	31,594,692
Harvest MLP	33,024,112	-1,519,968	-	-	-60,032	-170	150,751	31,594,692

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Private Equity Composite	29,332,857	-1,819,330	-	-	-	-17,134	645,135	28,141,528
Adams Street 2010 Direct Fund	148,158	-	-	-	-	-	3,207	151,365
Adams Street 2010 EM Fund	272,403	-	-	-	-	-	7,031	279,434
Adams Street 2010 Non-US Fund	437,530	-	-	-	-	-	38,707	476,237
Adams Street 2010 US Fund	1,042,914	-	-	-	-	-	63,006	1,105,920
Adams Street 2013 Global Fund	4,120,184	-276,940	-	-	-	-	172,433	4,015,677
Adams Street 2015 Global	7,088,377	-189,349	-	-	-	-	306,249	7,205,277
Adams Street 2017 Global Fund	6,759,597	-143,568	-	-	-	-	208,577	6,824,606
Adams Street 2019 Global	7,624,846	-226,441	-	-	-	-	317,967	7,716,372
HighVista Global	1,838,848	-983,032	-	-	-	-17,134	-472,042	366,640
Private Credit Composite	17,529,052	-	-	-	-	-	507,011	18,036,063
50 South Sponsor Backed Credit Feeder Fund	1	-	-	-	-	-	-	1
GCM Grosvenor Opportunistic Credit Fund	17,529,051	-	-	-	-	-	507,011	18,036,062
Cash	3,406,659	3,662,382	7,345,254	-10,210,003	-	-200,529	117,134	4,120,897

January 1, 2025 To September 30, 2025

Financial Reconciliation Fiscal Year to Date								
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Total Fund	527,862,205	-	19,185,142	-31,241,102	-863,744	-598,323	61,265,304	575,609,481
Domestic Equity Composite	138,744,271	4,580,895	-	-	-130,895	-	20,186,811	163,381,082
NTAM S&P 500	88,212,321	4,456,810	-	-	-6,810	-	13,762,732	106,425,052
PIMCO Stock Plus	22,592,374	-	-	-	-	-	3,456,233	26,048,607
Wellington Small Cap	27,939,576	124,086	-	-	-124,086	-	2,967,847	30,907,422
International Equity Composite	109,513,559	-322,009	-	-	-207,991	-6,039	24,983,501	133,961,021
Harding Loevner	54,630,390	207,991	-	-	-207,991	-6,039	10,837,520	65,461,871
Neuberger Berman CIT	54,883,169	-530,000	-	-	-	-	14,145,981	68,499,150
Core Fixed Income Composite	139,708,634	18,370,969	-	-	-170,969	-1,005	9,575,227	167,482,855
Baird Advisors	69,417,577	9,567,180	-	-	-117,180	-1,005	4,882,413	83,748,985
Great Lakes	-	83,626,400	-	-	-	-	107,470	83,733,870
NT Collective Aggregate Bond Index	70,291,056	-74,857,728	-	-	-18,672	-	4,585,344	-
Total Real Assets Composite	84,190,554	-27,652,655	-	-	-353,889	-1,360	4,303,386	60,486,036
Real Estate Composite	27,672,005	105,038	-	-	-105,038	-192	1,219,531	28,891,343
Centersquare	27,672,005	105,038	-	-	-105,038	-192	1,219,531	28,891,343
Midstream Energy Composite	31,237,616	-1,599,936	-	-	-180,064	-1,168	2,138,244	31,594,692
Harvest MLP	31,237,616	-1,599,936	-	-	-180,064	-1,168	2,138,244	31,594,692

**Grand Rapids Police and Fire Retirement
Financial Reconciliation**

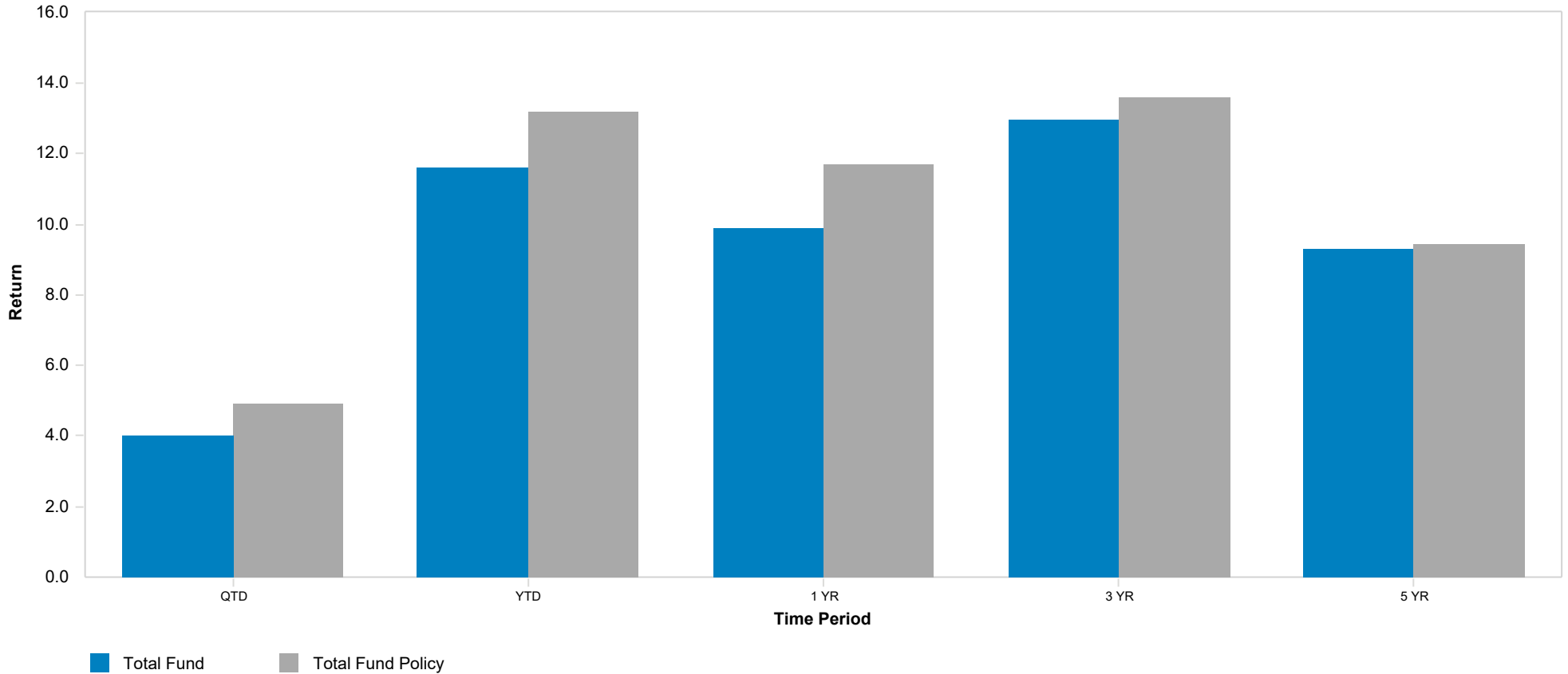
January 1, 2025 To September 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Private Equity Composite	31,122,753	-4,043,771	-	-	-	-17,134	1,079,680	28,141,528
Adams Street 2010 Direct Fund	143,145	-18,350	-	-	-	-	26,570	151,365
Adams Street 2010 EM Fund	312,482	-26,743	-	-	-	-	-6,305	279,434
Adams Street 2010 Non-US Fund	470,423	-30,869	-	-	-	-	36,683	476,237
Adams Street 2010 US Fund	1,184,187	-142,754	-	-	-	-	64,487	1,105,920
Adams Street 2013 Global Fund	4,300,550	-492,040	-	-	-	-	207,167	4,015,677
Adams Street 2015 Global	7,410,515	-709,661	-	-	-	-	504,423	7,205,277
Adams Street 2017 Global Fund	7,105,583	-542,612	-	-	-	-	261,635	6,824,606
Adams Street 2019 Global	7,716,724	-610,719	-	-	-	-	610,367	7,716,372
HighVista Global	2,479,144	-1,470,023	-	-	-	-17,134	-625,347	366,640
Private Credit Composite	18,904,896	-1,606,467	-	-	-	-	737,634	18,036,063
50 South Sponsor Backed Credit Feeder Fund	1,016,397	-778,306	-	-	-	-	-238,090	1
GCM Grosvenor Opportunistic Credit Fund	17,888,499	-828,161	-	-	-	-	975,724	18,036,062
Cash	5,677,538	10,673,037	19,185,142	-31,241,102	-	-572,785	399,065	4,120,897

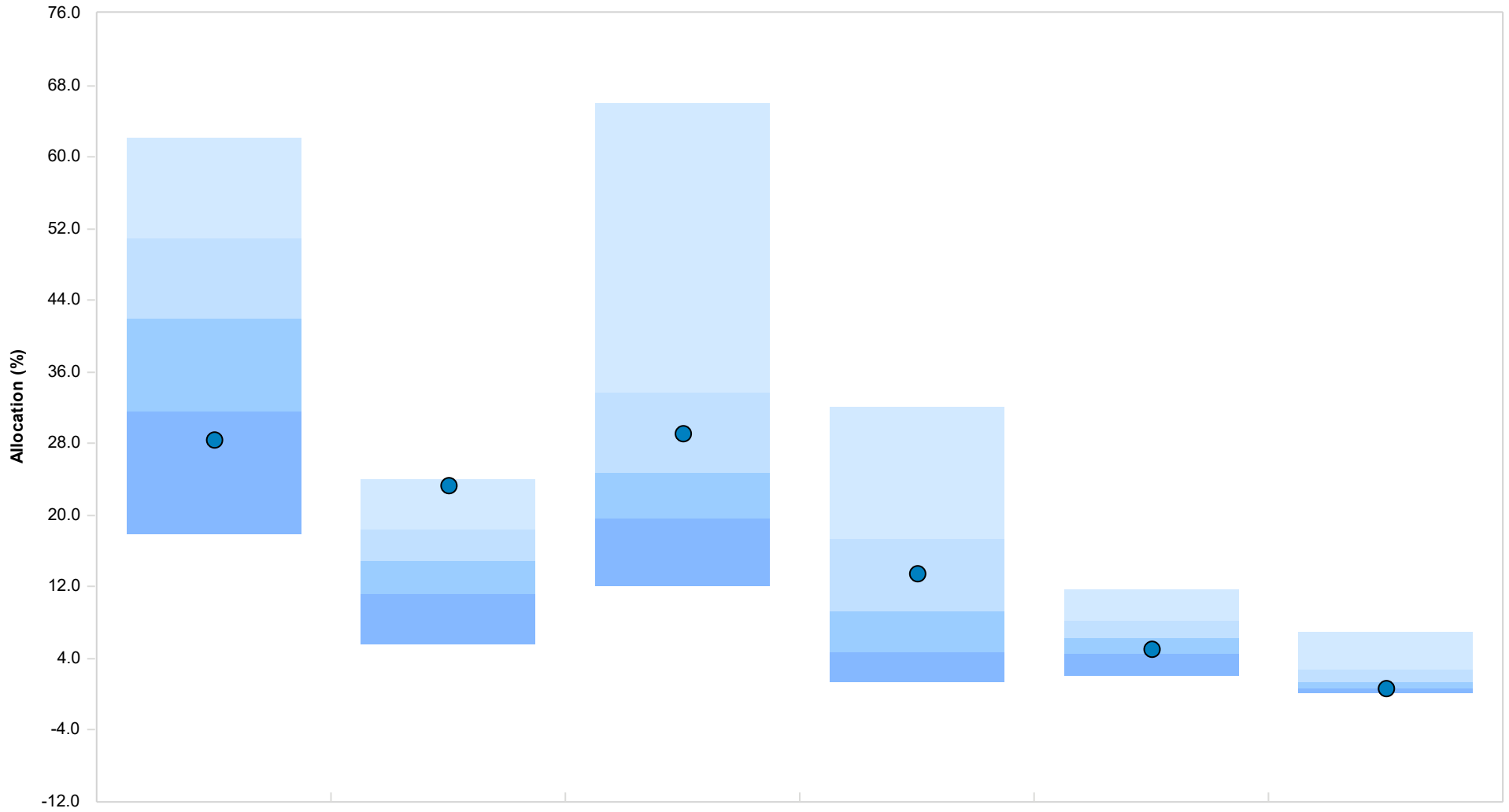
Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	556,263,176	527,862,205	539,518,868	437,861,030	435,625,615
Net Contributions	-2,864,749	-12,055,960	-15,306,399	-44,660,060	-79,471,612
Gain/Loss	22,211,054	59,803,237	51,397,013	182,408,511	219,455,478
Ending Market Value	575,609,481	575,609,481	575,609,481	575,609,481	575,609,481

Comparative Performance



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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	28.38 (84)	23.27 (7)	29.10 (38)	13.51 (34)	5.02 (64)	0.72 (74)
5th Percentile	62.18	24.04	66.05	32.11	11.67	7.03
1st Quartile	50.92	18.43	33.64	17.30	8.28	2.78
Median	41.88	14.86	24.77	9.23	6.22	1.41
3rd Quartile	31.50	11.26	19.53	4.73	4.45	0.65
95th Percentile	17.81	5.49	12.05	1.42	2.07	0.11

Parenteses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Gross)	575,609,481	100.0	4.09 (75)	11.77 (38)	10.13 (56)	13.23 (64)	9.57 (21)	8.17 (34)	8.40 (53)	8.33 (47)	Oct-1987	
Total Fund Composite Policy			4.94	13.19	11.72	13.62	9.44	7.70	7.66	7.94		
All Public Plans-Total Fund Median			4.79	11.38	10.34	13.94	8.66	7.86	8.44	8.31		
All Public Plans < \$1B-Total Fund Median			4.88	11.44	10.40	14.12	8.64	7.91	8.47	-		
Total Fund (Net)	575,609,481	100.0	4.04	11.60	9.89	12.98	9.33	7.93	8.15	8.12	Oct-1987	
Total Fund Composite Policy			4.94	13.19	11.72	13.62	9.44	7.70	7.66	7.94		
Domestic Equity Composite	163,381,082	28.4	8.51 (26)	14.02 (27)	16.25 (31)	24.05 (23)	16.37 (23)	13.82 (21)	14.94 (20)	10.52 (57)	Oct-1987	
Russell 3000 Index			8.18	14.40	17.41	24.12	15.74	13.71	14.71	10.55		
IM U.S. Equity (SA+CF) Median			6.47	10.40	11.12	17.73	13.77	10.13	11.64	10.68		
NTAM S&P 500	106,425,052	18.5	8.12 (22)	14.82 (26)	17.58 (25)	24.74 (28)	16.35 (32)	14.38 (27)	15.25 (19)	9.72 (14)	Apr-1998	
NTAM Policy			8.12	14.83	17.60	24.94	16.47	14.45	15.30	8.87		
IM U.S. Large Cap Core Equity (SA+CF) Median			6.85	12.90	14.71	23.08	15.13	13.17	14.09	8.78		
PIMCO Stock Plus	26,048,607	4.5	8.39 (17)	15.30 (21)	18.11 (23)	25.46 (19)	16.06 (36)	14.29 (28)	15.32 (17)	8.38 (65)	Jun-2000	
S&P 500 Index			8.12	14.83	17.60	24.94	16.47	14.45	15.30	8.31		
IM U.S. Large Cap Core Equity (SA+CF) Median			6.85	12.90	14.71	23.08	15.13	13.17	14.09	8.59		
Wellington Small Cap	30,907,422	5.4	10.00 (24)	10.13 (19)	10.36 (21)	18.60 (12)	13.82 (31)	10.25 (10)	12.61 (10)	11.36 (1)	Sep-1999	
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	6.76	9.77	8.34		
IM U.S. Small Cap Core Equity (SA+CF) Median			7.59	5.33	3.72	13.63	12.00	7.43	9.94	10.17		
International Equity Composite	133,961,021	23.3	2.75 (70)	22.62 (60)	13.05 (65)	18.91 (68)	8.39 (68)	7.55 (52)	8.40 (50)	8.05 (8)	Jan-1990	
International Equity Composite Policy			6.89	26.02	16.45	20.67	10.26	7.49	8.23	5.16		
IM Int'l Equity (SA+CF)			4.79	24.81	15.76	20.91	10.36	7.65	8.38	7.22		
Harding Loevner	65,461,871	11.4	3.08 (65)	19.43 (74)	9.81 (76)	17.88 (79)	7.63 (78)	6.71 (75)	8.53 (45)	6.85 (55)	Apr-2015	
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	8.23	6.55		
IM Int'l Large Cap Equity (SA+CF)			4.63	24.58	15.40	20.96	10.40	7.85	8.38	7.01		
Neuberger Berman CIT	68,499,150	11.9	2.43 (76)	25.80 (42)	16.31 (44)	19.91 (62)	9.13 (66)	8.23 (43)	-	7.82 (48)	Jul-2018	
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	-	7.33		
IM Int'l Large Cap Equity (SA+CF)			4.63	24.58	15.40	20.96	10.40	7.85	-	7.70		

See the disclosure page at the end of the report.

As of September 30, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Core Fixed Income Composite	167,482,855	29.1	2.09 (43)	6.28 (38)	3.12 (37)	5.28 (40)	-0.57 (86)	2.27 (53)	2.35 (19)	5.87 (23)	Oct-1987		
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.50			
IM U.S. Broad Market Core FI (SA+CF)			2.06	6.19	3.01	5.18	-0.19	2.31	2.08	5.83			
Baird Advisors	83,748,985	14.5	2.10 (41)	6.39 (28)	3.29 (22)	5.53 (20)	-0.07 (37)	2.49 (23)	2.34 (21)	3.64 (43)	Dec-2002		
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	3.37			
IM U.S. Broad Market Core FI (SA+CF)			2.06	6.19	3.01	5.18	-0.19	2.31	2.08	3.58			
Great Lakes	83,733,870	14.5	-	-	-	-	-	-	-	-	Oct-2025		
Blmbg. U.S. Aggregate Index			-	-	-	-	-	-	-	-			
Intermediate Core Bond Median			-	-	-	-	-	-	-	-			
Total Real Assets Composite	60,486,036	10.5	2.24	4.77	6.23	12.48	13.85	8.17	6.71	5.26	Apr-2015		
Real Assets Composite Policy			2.43	6.84	5.83	10.39	13.84	7.29	6.09	4.69			
Real Estate Composite	28,891,343	5.0	4.49	4.02	-1.57	11.47	9.89	6.49	5.77	8.00	Jun-2009		
Real Estate Policy Index			5.09	4.50	-1.70	10.48	9.45	4.69	5.14	7.94			
Centersquare	28,891,343	5.0	4.49 (21)	4.02 (49)	-1.57 (18)	11.47 (13)	9.89 (12)	-	-	5.40 (13)	Oct-2019		
Dow Jones U.S. Select REIT			5.09	4.50	-1.70	10.48	9.45	-	-	3.37			
IM U.S. REIT (SA+CF) Median			2.65	3.91	-3.40	9.51	8.24	-	-	4.45			
Midstream Energy Composite	31,594,692	5.5	0.30	6.29	18.11	23.75	31.73	11.52	9.63	5.80	Feb-2015		
Alerian Midstream Energy Index			1.31	6.46	20.80	23.89	28.81	13.22	10.90	7.14			
Harvest MLP	31,594,692	5.5	0.30 (40)	6.29 (23)	18.11 (11)	23.75 (30)	31.73 (21)	11.52 (23)	9.63 (11)	5.76 (12)	Jan-2015		
Alerian Midstream Energy Index			1.31	6.46	20.80	23.89	28.81	13.22	10.90	6.62			
Energy Limited Partnership Median			-0.11	4.55	14.89	22.39	29.07	10.23	7.81	3.78			
Total Cash Equivalents Composite	4,120,897	0.7											

See the disclosure page at the end of the report.

As of September 30, 2025

Comparative Performance - IRR

	Market Value \$ (\$)	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity Composite	28,141,528	4.9	2.15	3.56	6.40	-0.29	17.92	15.95	15.49	14.39	04/30/2010
Adams Street 2010 Direct Fund	151,365	0.0	2.16	20.45	23.39	4.04	10.59	7.60	9.79	11.78	04/30/2010
Adams Street 2010 EM Fund	279,434	0.0	2.58	-2.14	-1.63	-5.60	5.86	5.95	8.46	9.00	01/03/2011
Adams Street 2010 Non-US Fund	476,237	0.1	8.85	8.00	12.86	3.94	15.92	14.98	15.68	12.37	04/30/2010
Adams Street 2010 US Fund	1,105,920	0.2	6.04	5.90	5.06	-4.08	28.64	20.00	15.76	15.63	04/30/2010
Adams Street 2013 Global Fund	4,015,677	0.7	4.32	5.02	10.23	-1.11	14.94	13.82	13.45	12.30	07/03/2013
Adams Street 2015 Global	7,205,277	1.3	4.33	7.04	10.38	2.09	18.21	16.84	18.21	18.20	09/15/2015
Adams Street 2017 Global Fund	6,824,606	1.2	3.10	3.80	6.37	1.71	16.82	14.87	N/A	14.68	06/22/2017
Adams Street 2019 Global	7,716,372	1.3	4.18	8.14	11.14	3.60	13.34	N/A	N/A	13.57	12/30/2019
HighVista Global	366,640	0.1	-26.78	-29.16	-28.01	-16.41	29.91	20.08	17.16	14.26	01/17/2012
Private Credit Composite	18,036,063	3.1	2.89	4.17	6.65	7.06	8.10	5.87	N/A	5.87	09/30/2018
50 South Sponsor Backed Credit Feeder Fund	1	0.0	0.00	-43.64	-12.24	6.35	11.66	N/A	N/A	6.76	11/05/2018
GCM Grosvenor Opportunistic Credit Fund	18,036,062	3.1	2.89	5.70	8.20	7.22	7.20	5.63	N/A	5.62	09/27/2018

As of September 30, 2025

Comparative Performance Fiscal Year Returns

	Performance(%)										
	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015	
Total Fund (Gross)	10.26 (60)	11.38 (77)	-11.58 (23)	18.37 (6)	10.67 (80)	18.80 (56)	-5.76 (85)	14.49 (62)	7.41 (44)	-2.26 (88)	
Total Fund Composite Policy	10.07	11.07	-10.94	16.44	7.98	16.68	-5.24	12.32	7.24	-3.86	
All Public Plans-Total Fund Median	10.71	13.29	-13.81	13.79	12.96	19.19	-4.40	15.01	7.14	-0.22	
All Public Plans < \$1B-Total Fund Median	10.94	13.63	-14.37	13.56	13.34	19.63	-4.55	14.94	7.03	-0.25	
Total Fund (Net)	10.02	11.13	-11.79	18.12	10.42	18.50	-5.99	14.21	7.14	-2.50	
Total Fund Composite Policy	10.07	11.07	-10.94	16.44	7.98	16.68	-5.24	12.32	7.24	-3.86	
Domestic Equity Composite	24.01 (25)	25.74 (26)	-19.18 (62)	26.62 (41)	20.94 (37)	32.09 (24)	-6.05 (41)	21.53 (37)	14.02 (44)	0.38 (37)	
FT Wilshire 5000 Total Market TR Index	-	-	-	-	-	-	-	-	-	-	
IM U.S. Equity (SA+CF) Median	15.42	18.56	-17.14	25.05	15.78	28.09	-7.59	18.70	12.53	-1.25	
NTAM S&P 500	24.49 (39)	26.26 (30)	-18.11 (62)	28.67 (30)	18.42 (41)	31.51 (27)	-4.38 (33)	21.78 (45)	11.98 (25)	1.47 (42)	
NTAM Policy	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23	23.86	-16.83	26.79	15.94	29.50	-5.65	21.58	9.88	1.05	
PIMCO Stock Plus	25.48 (28)	27.16 (24)	-20.69 (88)	28.30 (34)	19.44 (35)	32.77 (12)	-5.32 (47)	22.80 (35)	12.65 (20)	-0.29 (67)	
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23	23.86	-16.83	26.79	15.94	29.50	-5.65	21.58	9.88	1.05	
Wellington Small Cap	16.90 (14)	21.46 (14)	-21.90 (82)	15.77 (84)	28.78 (16)	33.24 (6)	-10.35 (48)	20.38 (13)	19.91 (49)	-2.39 (54)	
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	
IM U.S. Small Cap Core Equity (SA+CF) Median	10.96	16.35	-16.87	23.12	18.02	24.72	-10.62	15.14	19.81	-2.19	
International Equity Composite	3.28 (64)	15.31 (65)	-19.74 (65)	11.05 (52)	18.54 (30)	26.11 (33)	-15.07 (49)	27.62 (53)	0.53 (62)	0.64 (50)	
International Equity Composite Policy	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	
IM International Equity (SA+CF) Median	5.14	16.97	-17.02	11.18	11.19	22.95	-15.29	28.17	1.55	0.52	
Harding Loevner	2.69 (71)	16.07 (65)	-19.49 (70)	9.69 (62)	20.58 (22)	22.55 (56)	-13.90 (41)	28.65 (37)	3.67 (27)	-	
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-	
IM International Large Cap Equity (SA+CF) Median	5.09	17.39	-16.35	11.03	10.96	23.35	-14.85	27.00	1.12	-	
Neuberger Berman CIT	3.85 (59)	14.57 (80)	-19.99 (73)	12.39 (35)	16.23 (34)	29.50 (17)	-	-	-	-	
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-	-	-	-	
IM International Large Cap Equity (SA+CF) Median	5.09	17.39	-16.35	11.03	10.96	23.35	-	-	-	-	

See the disclosure page at the end of the report.

As of September 30, 2025

	Performance(%)									
	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015
Global Low Volatility Equity Composite	-	8.34 (88)	-10.07 (27)	14.17 (75)	3.09 (83)	-	-	-	-	-
MSCI ACWI Minimum Volatility Index (Net)	11.37	7.74	-10.31	13.94	2.69	-	-	-	-	-
IM Global Equity (SA+CF) Median	11.80	19.37	-17.36	18.06	15.35	-	-	-	-	-
BlackRock MSCI ACWI Min Vol	-	8.34 (88)	-10.07 (27)	14.17 (75)	3.09 (83)	-	-	-	-	-
MSCI ACWI Minimum Volatility Index (Net)	11.37	7.74	-10.31	13.94	2.69	-	-	-	-	-
IM Global Equity (SA+CF) Median	11.80	19.37	-17.36	18.06	15.35	-	-	-	-	-
Core Fixed Income Composite	1.16 (85)	6.14 (24)	-15.27 (98)	-1.41 (47)	9.47 (13)	10.67 (6)	-0.47 (75)	5.39 (4)	4.57 (7)	0.45 (61)
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.67	5.75	-13.13	-1.47	8.02	8.82	-0.13	3.71	2.84	0.56
Baird Advisors	1.81 (43)	6.27 (18)	-12.97 (38)	-1.37 (44)	8.43 (37)	9.17 (34)	0.18 (20)	4.25 (19)	3.68 (21)	0.82 (24)
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.67	5.75	-13.13	-1.47	8.02	8.82	-0.13	3.71	2.84	0.56
Western Asset Management	2.25 (60)	5.99 (72)	-17.58 (98)	-1.46 (86)	10.47 (14)	12.16 (9)	-1.25 (69)	6.54 (12)	5.45 (26)	0.08 (46)
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.46	6.48	-13.28	-0.55	8.64	9.59	-0.61	4.48	4.33	-0.09
Great Lakes	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	-	-	-	-	-	-	-	-	-	-
Total Real Assets Composite	17.42	9.90	0.11	27.56	-2.63	12.46	-8.03	3.52	8.85	-
Real Assets Composite Policy	10.17	8.96	0.79	29.57	-4.50	9.85	-5.93	2.49	9.76	-
TIPS Composite	-	3.53 (67)	-12.08 (70)	5.74 (45)	10.41 (65)	8.42 (31)	-1.63 (68)	2.81 (61)	4.90 (24)	-
Bloomberg U.S. TIPS Index	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-
IM U.S. TIPS (SA+CF) Median	1.89	3.80	-11.87	5.71	10.61	8.32	-1.42	2.96	4.62	-
Brown Brothers Harriman	-	3.53 (67)	-12.08 (70)	5.74 (45)	10.41 (65)	8.42 (31)	-1.63 (68)	2.81 (61)	4.90 (24)	-
Bloomberg U.S. TIPS Index	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-
IM U.S. TIPS (SA+CF) Median	1.89	3.80	-11.87	5.71	10.61	8.32	-1.42	2.96	4.62	-
Real Estate Composite	11.37 (10)	14.21 (16)	-23.82 (6)	42.09 (41)	-4.23 (44)	20.65 (96)	-8.63 (87)	10.68 (10)	0.70 (100)	-1.37 (90)
Real Estate Policy Index	8.10	13.96	-25.96	45.91	-11.20	18.34	-5.63	10.36	4.06	-0.79
Real Estate Median	5.74	12.03	-26.25	41.48	-4.74	27.84	-5.90	5.32	6.07	3.00
Centersquare	11.37 (11)	14.21 (30)	-23.82 (20)	42.09 (46)	-4.23 (58)	-	-	-	-	-
Dow Jones U.S. Select REIT	8.10	13.96	-25.96	45.91	-11.20	-	-	-	-	-
IM U.S. REIT (SA+CF) Median	7.27	12.97	-25.63	41.94	-3.66	-	-	-	-	-
Commodities Composite	7.03	3.08	10.48	24.62	6.21	11.60	-12.50	9.05	15.03	-26.53
Bloomberg Commodity Index Total Return	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66

See the disclosure page at the end of the report.

As of September 30, 2025

	Performance(%)									
	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015
Wellington Commodities	7.03 (23)	3.08 (2)	10.48 (77)	24.62 (86)	6.21 (12)	11.60 (28)	-12.50 (55)	9.05 (8)	15.03 (19)	-26.53 (75)
Bloomberg Commodity Index Total Return	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66
Commodities Broad Basket Median	5.18	-6.48	15.14	29.91	-1.43	8.15	-12.42	3.38	12.02	-24.96
Midstream Energy Composite	40.99	18.35	29.67	40.87	-25.72	12.54	-13.80	-5.74	19.99	-
Alerian Midstream Energy Index	44.53	14.02	21.53	38.42	-23.36	24.04	-13.29	-2.41	33.83	-
Harvest MLP	40.99 (37)	18.35 (42)	29.67 (21)	40.87 (27)	-25.72 (50)	12.54 (44)	-13.80 (32)	-5.74 (39)	19.99 (67)	-30.88 (20)
Alerian Midstream Energy Index	44.53	14.02	21.53	38.42	-23.36	24.04	-13.29	-2.41	33.83	-37.31
Energy Limited Partnership Median	37.99	15.67	24.54	39.41	-26.85	11.76	-15.26	-6.58	25.18	-34.20

See the disclosure page at the end of the report.

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.23	8.08	1.01	98.98	10	101.95	2
Index	13.62	8.01	1.06	100.00	10	100.00	2

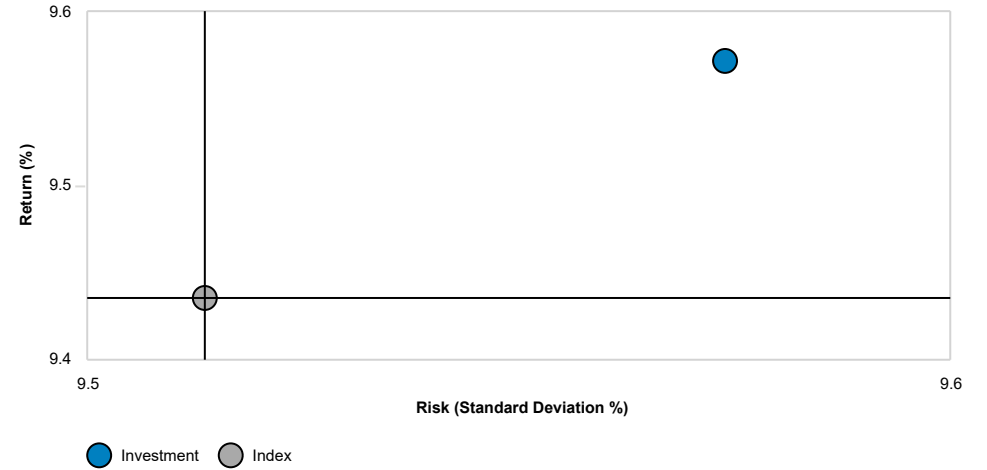
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.57	9.57	0.70	101.71	15	102.04	5
Index	9.44	9.51	0.69	100.00	15	100.00	5

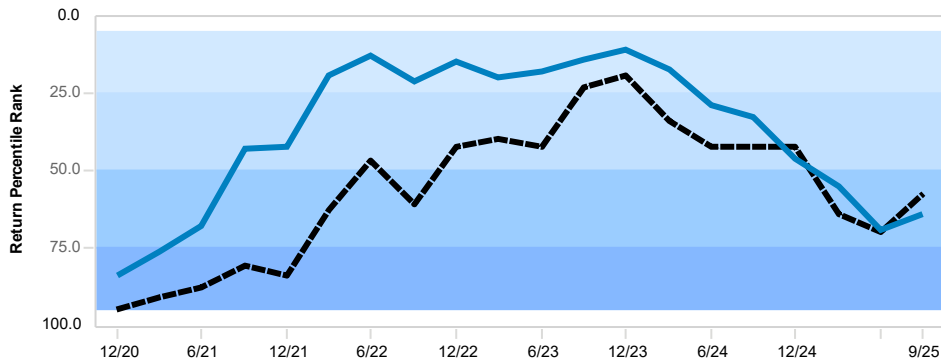
Risk and Return 3 Years



Risk and Return 5 Years

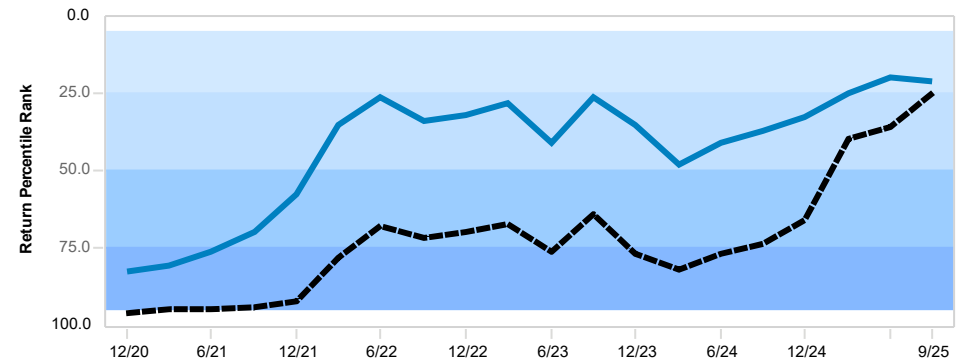


3 Year Rolling Percentile Rank All Public Plans-Total Fund



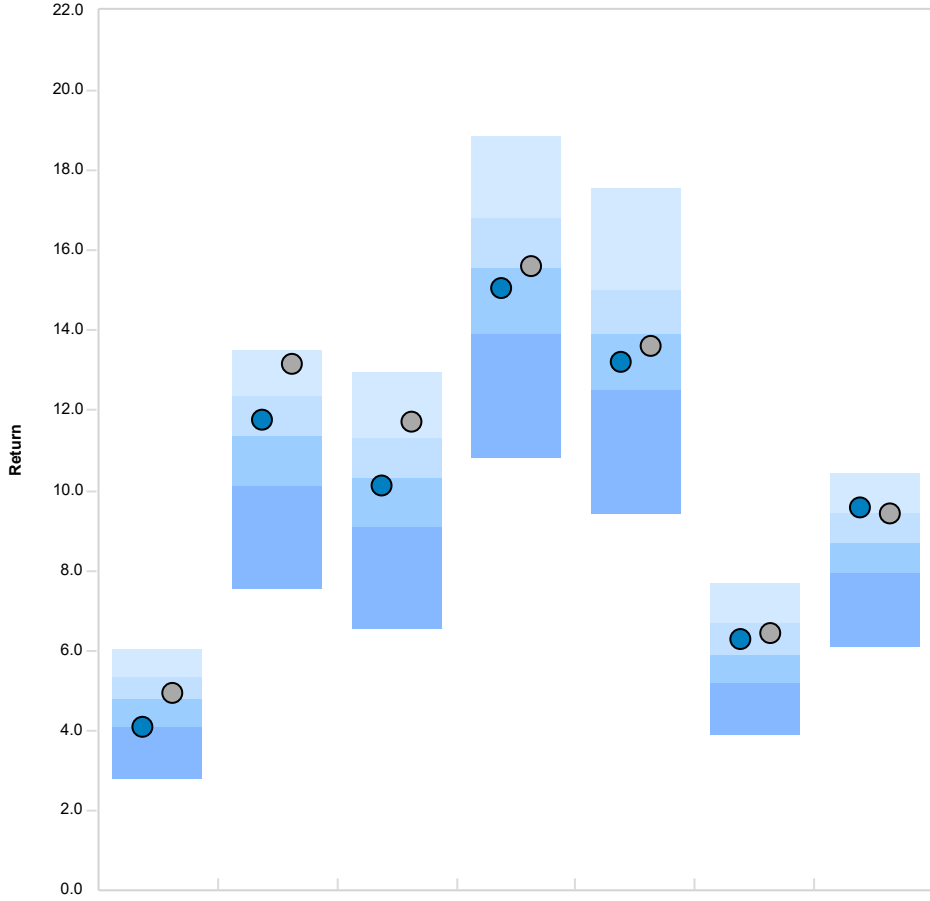
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	4 (20%)	2 (10%)
Index	20	2 (10%)	8 (40%)	5 (25%)	5 (25%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



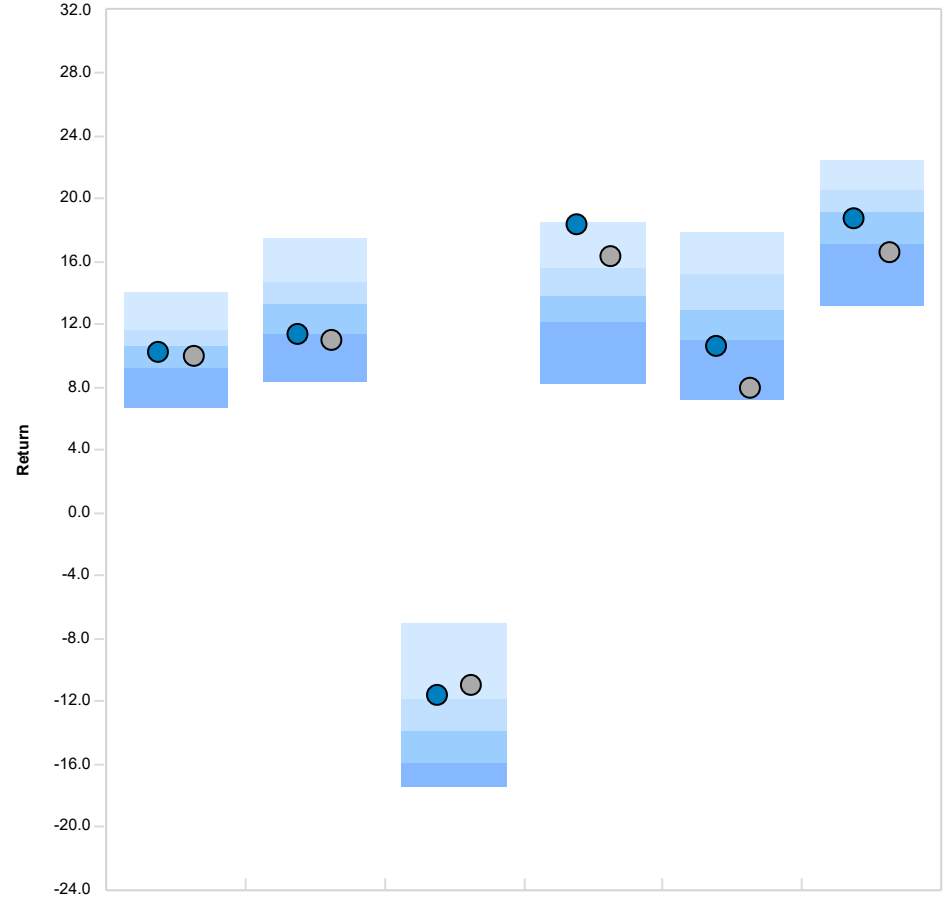
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	12 (60%)	2 (10%)	3 (15%)
Index	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.09 (75)	11.77 (38)	10.13 (56)	15.05 (61)	13.23 (64)	6.28 (37)	9.57 (21)
● Index	4.94 (44)	13.19 (9)	11.72 (18)	15.59 (50)	13.62 (58)	6.41 (33)	9.44 (25)
Median	4.79	11.38	10.34	15.59	13.94	5.87	8.66

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



	2024	2023	2022	2021	2020	2019
● Investment	10.26 (60)	11.38 (77)	-11.58 (23)	18.37 (6)	10.67 (80)	18.80 (56)
● Index	10.07 (62)	11.07 (80)	-10.94 (19)	16.44 (17)	7.98 (94)	16.68 (82)
Median	10.71	13.29	-13.81	13.79	12.96	19.19

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	5.74 (77)	1.55 (5)	-1.47 (74)	6.10 (15)	1.59 (16)	3.82 (82)
Index	6.11 (69)	1.65 (4)	-1.29 (66)	6.15 (14)	1.37 (34)	3.63 (86)
Median	6.69	-0.13	-0.95	5.46	1.16	4.86

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.74	13.17	1.40	99.51	10	99.97	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

Historical Statistics 5 Years

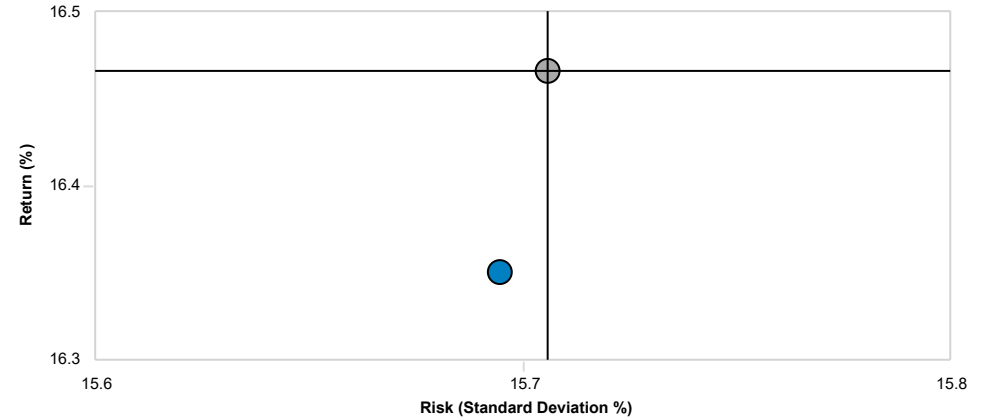
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.35	15.69	0.86	99.68	15	99.99	5
Index	16.47	15.71	0.87	100.00	15	100.00	5

Risk and Return 3 Years



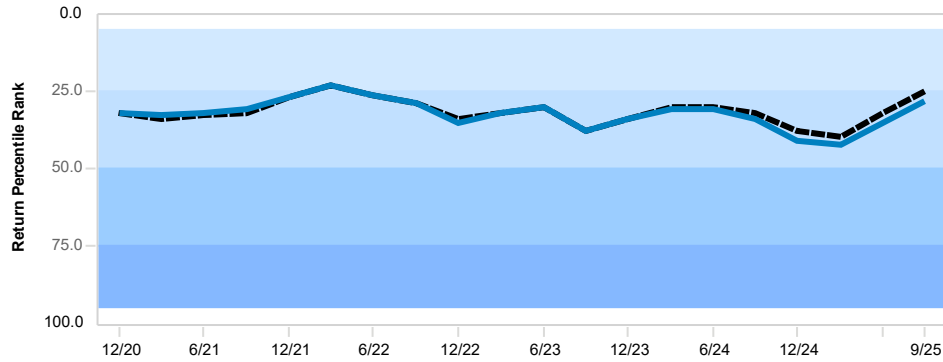
● Investment ● Index

Risk and Return 5 Years



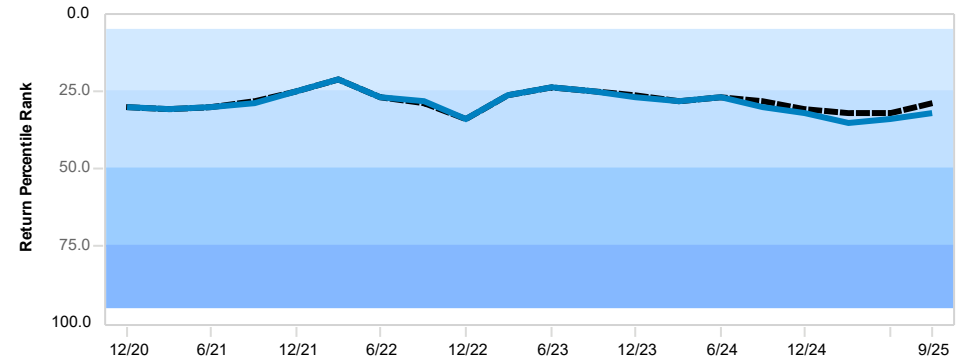
● Investment ● Index

3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



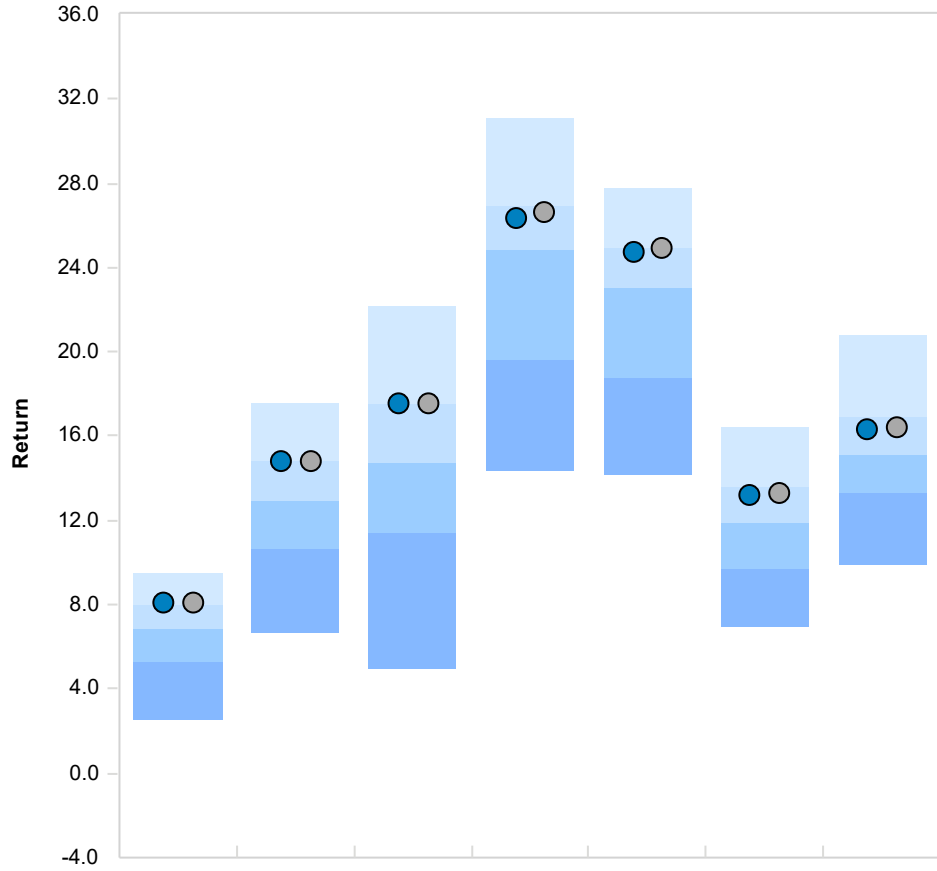
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



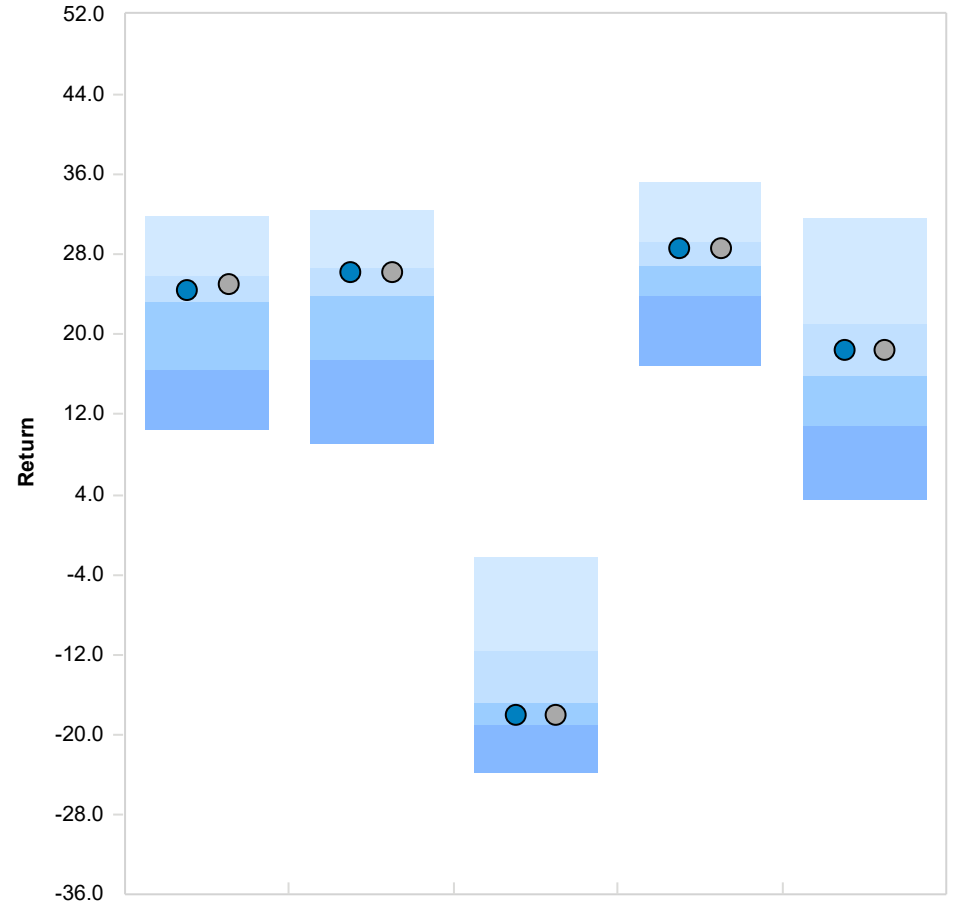
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.12 (22)	14.82 (26)	17.58 (25)	26.35 (35)	24.74 (28)	13.17 (31)	16.35 (32)
● Index	8.12 (22)	14.83 (25)	17.60 (25)	26.63 (30)	24.94 (25)	13.31 (29)	16.47 (29)
Median	6.85	12.90	14.71	24.86	23.08	11.88	15.13

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



	2024	2023	2022	2021	2020
● Investment	24.49 (39)	26.26 (30)	-18.11 (62)	28.67 (30)	18.42 (41)
● Index	25.02 (31)	26.29 (29)	-18.11 (62)	28.71 (29)	18.40 (41)
Median	23.23	23.86	-16.83	26.79	15.94

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.94 (44)	-4.28 (48)	2.41 (35)	5.47 (58)	4.27 (23)	10.54 (52)
Index	10.94 (44)	-4.27 (48)	2.41 (35)	5.89 (41)	4.28 (22)	10.56 (50)
Median	10.63	-4.36	2.05	5.64	2.92	10.55

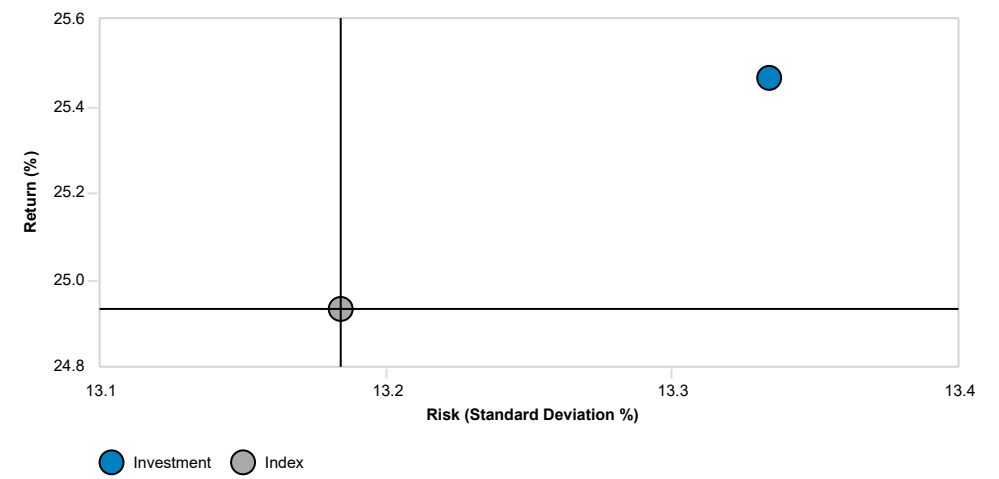
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.46	13.33	1.43	101.82	10	101.56	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

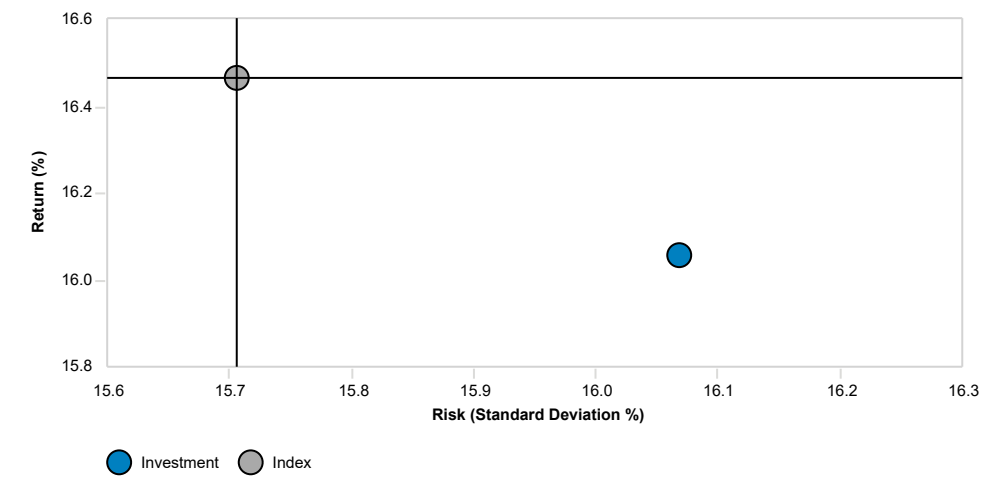
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.06	16.07	0.83	100.83	15	103.57	5
Index	16.47	15.71	0.87	100.00	15	100.00	5

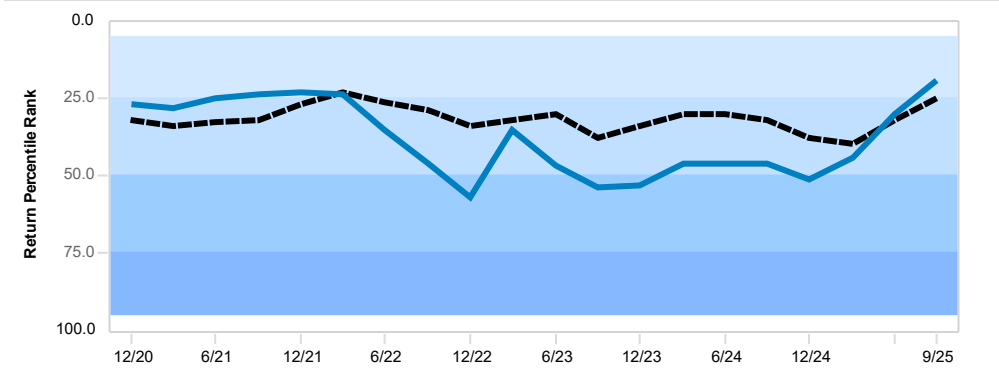
Risk and Return 3 Years



Risk and Return 5 Years

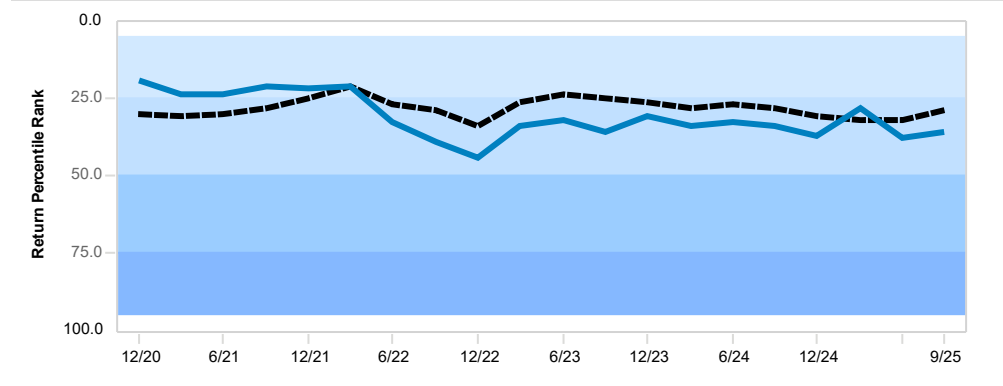


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



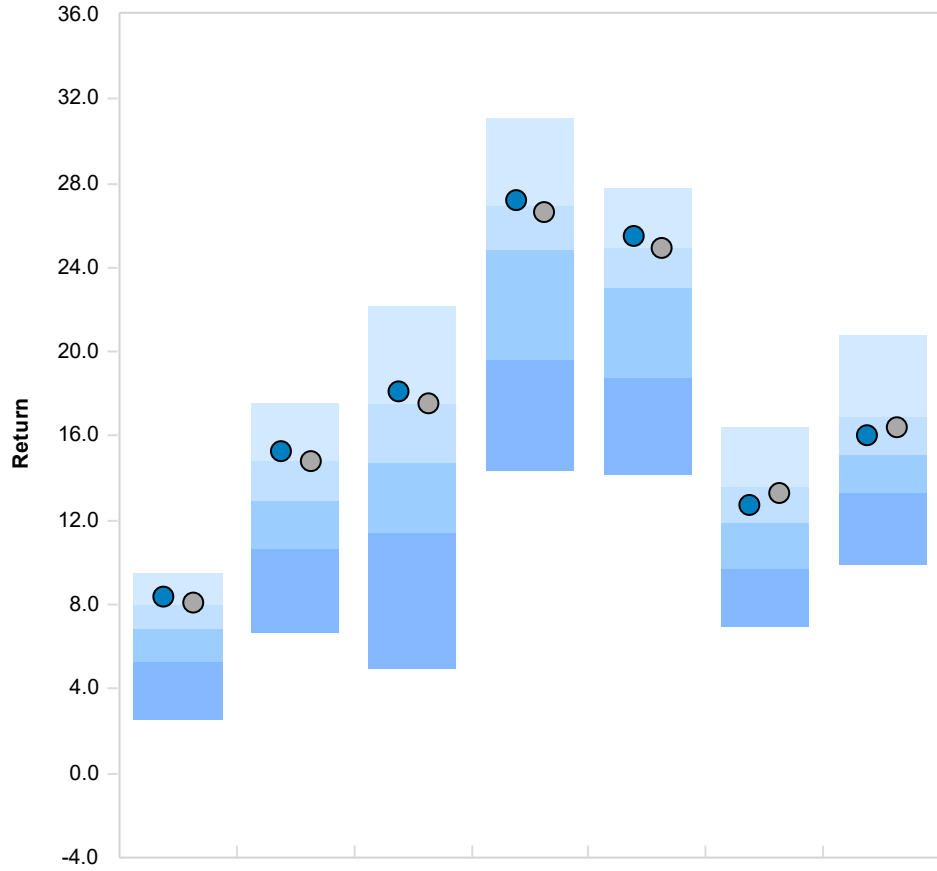
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



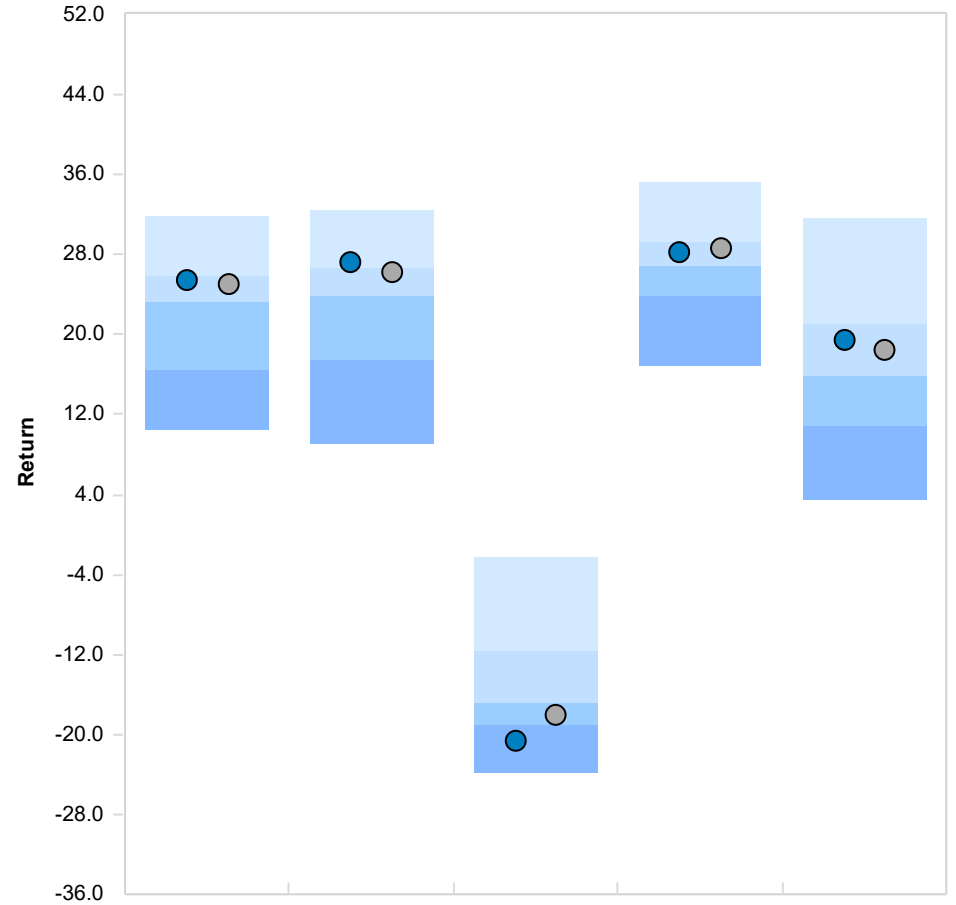
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.39 (17)	15.30 (21)	18.11 (23)	27.24 (22)	25.46 (19)	12.76 (35)	16.06 (36)
● Index	8.12 (22)	14.83 (25)	17.60 (25)	26.63 (30)	24.94 (25)	13.31 (29)	16.47 (29)
Median	6.85	12.90	14.71	24.86	23.08	11.88	15.13

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



	2024	2023	2022	2021	2020
● Investment	25.48 (28)	27.16 (24)	-20.69 (88)	28.30 (34)	19.44 (35)
● Index	25.02 (31)	26.29 (29)	-18.11 (62)	28.71 (29)	18.40 (41)
Median	23.23	23.86	-16.83	26.79	15.94

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.93 (45)	-4.10 (46)	2.44 (35)	5.83 (44)	4.23 (24)	11.04 (41)
Index	10.94 (44)	-4.27 (48)	2.41 (35)	5.89 (41)	4.28 (22)	10.56 (50)
Median	10.63	-4.36	2.05	5.64	2.92	10.55

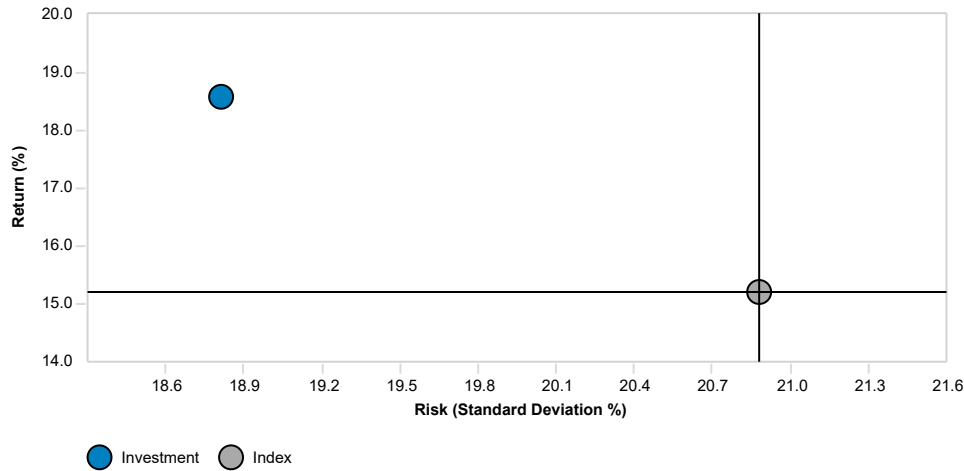
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.60	18.81	0.76	95.50	9	81.64	3
Index	15.21	20.88	0.56	100.00	9	100.00	3

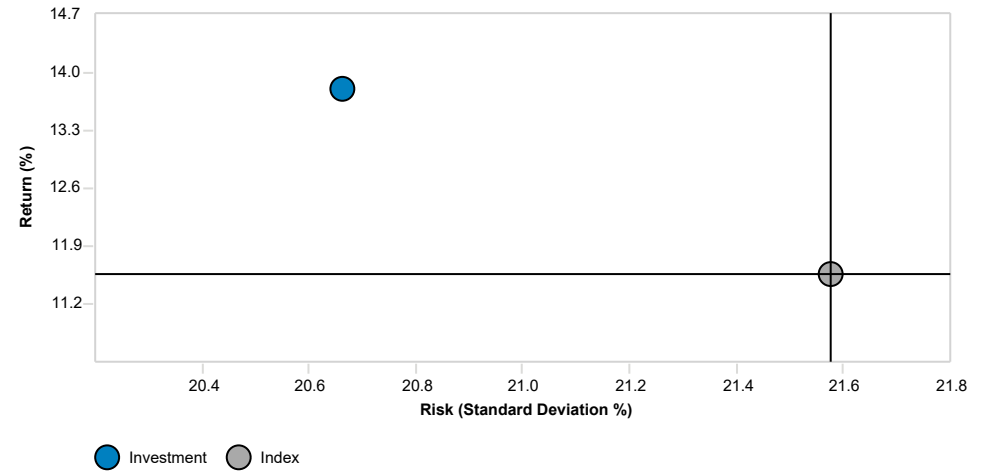
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.82	20.66	0.59	96.88	13	87.56	7
Index	11.56	21.58	0.48	100.00	13	100.00	7

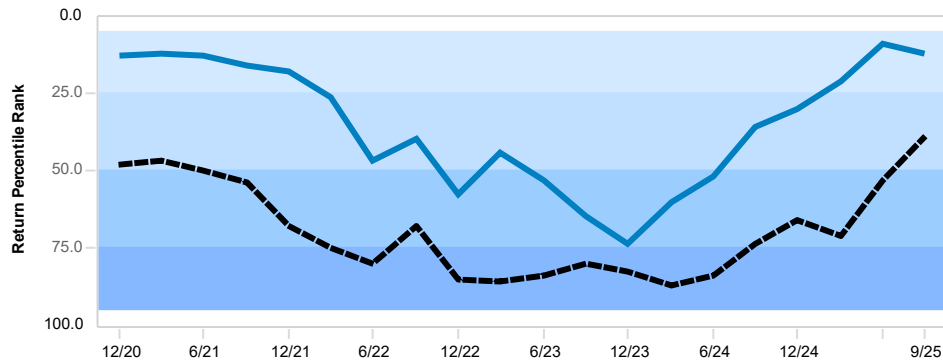
Risk and Return 3 Years



Risk and Return 5 Years

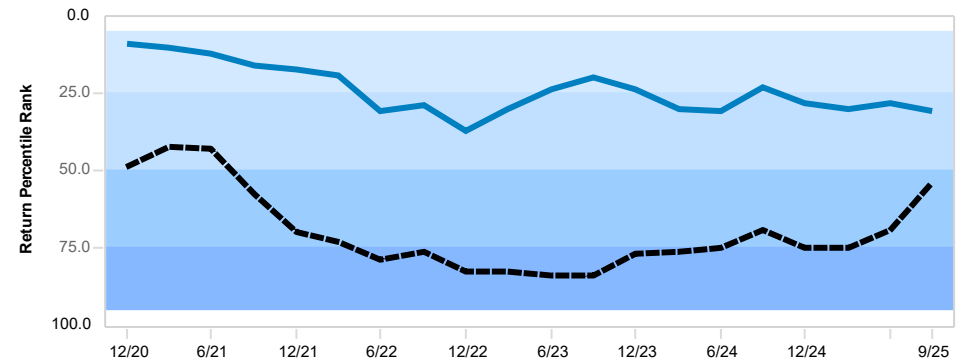


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (SA+CF)



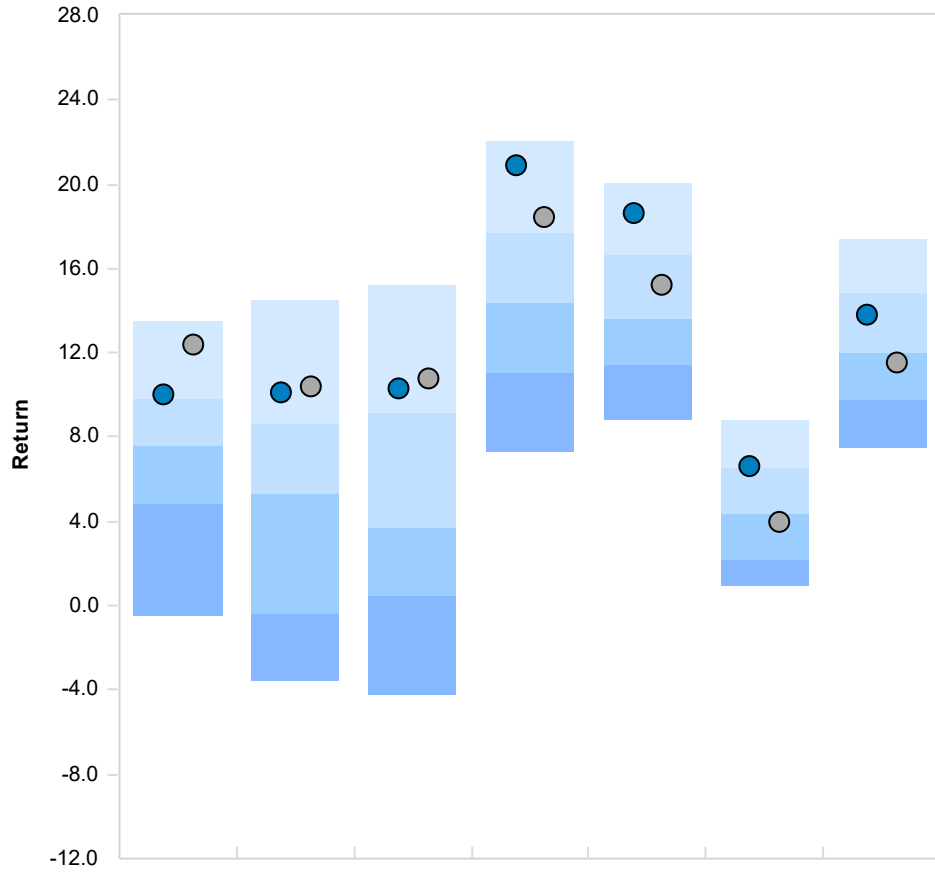
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (SA+CF)



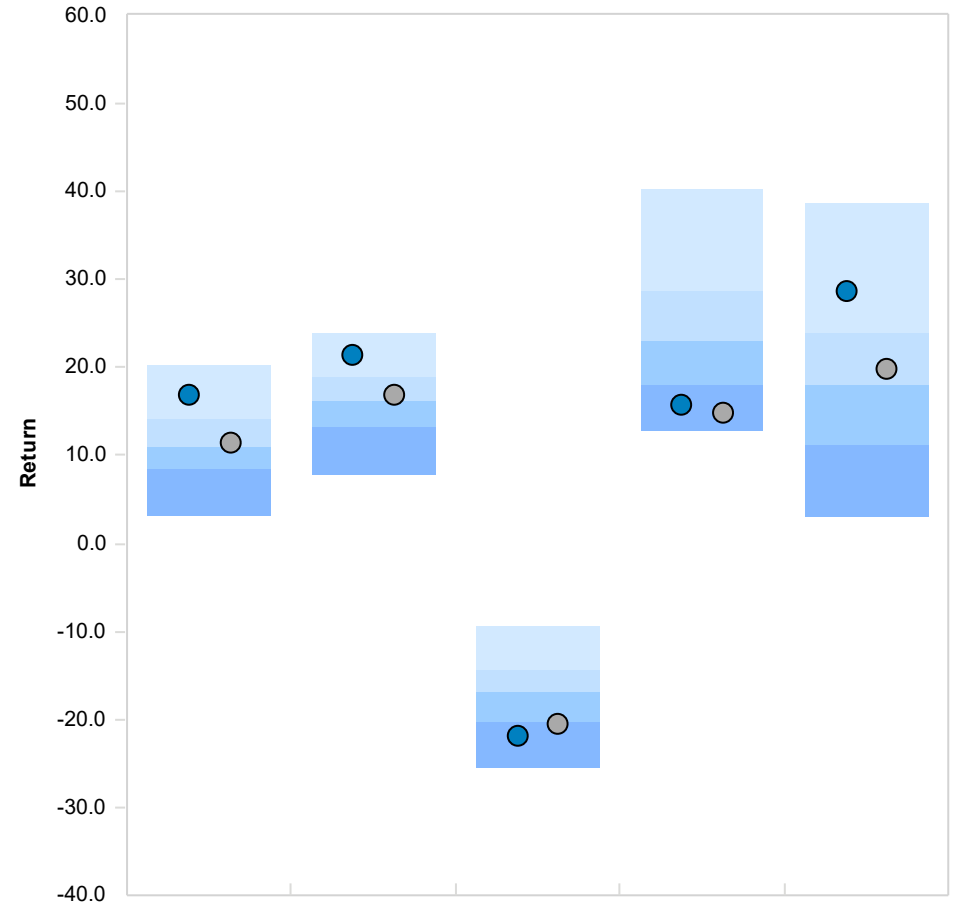
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.00 (24)	10.13 (19)	10.36 (21)	20.87 (10)	18.60 (12)	6.58 (23)	13.82 (31)
● Index	12.39 (11)	10.39 (19)	10.76 (19)	18.49 (21)	15.21 (39)	4.00 (55)	11.56 (54)
Median	7.59	5.33	3.72	14.42	13.63	4.36	12.00

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



	2024	2023	2022	2021	2020
● Investment	16.90 (14)	21.46 (14)	-21.90 (82)	15.77 (84)	28.78 (16)
● Index	11.54 (46)	16.93 (44)	-20.44 (76)	14.82 (86)	19.96 (37)
Median	10.96	16.35	-16.87	23.12	18.02

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	8.70 (27)	-7.90 (40)	0.21 (46)	11.83 (6)	-1.31 (20)	5.70 (44)
Index	8.50 (29)	-9.48 (70)	0.33 (46)	9.27 (46)	-3.28 (52)	5.18 (55)
Median	6.69	-8.38	-0.17	8.84	-3.10	5.54

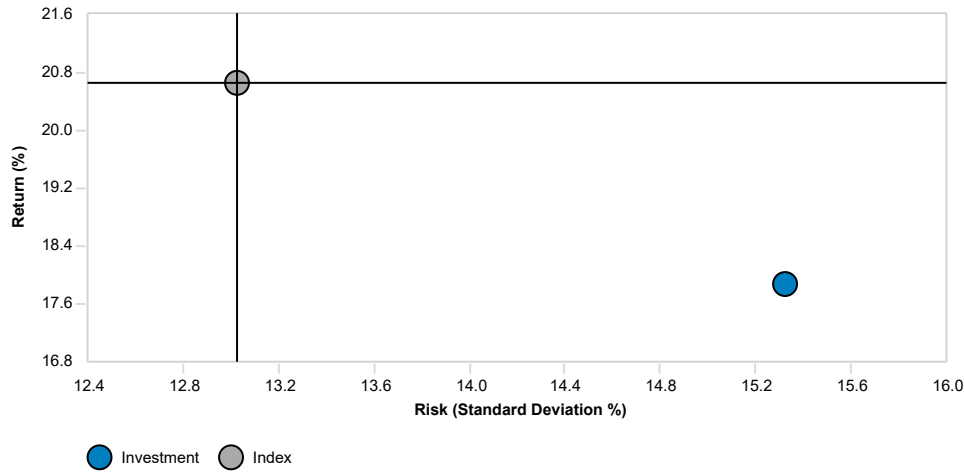
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.88	15.32	0.85	104.23	10	132.54	2
Index	20.67	13.02	1.16	100.00	10	100.00	2

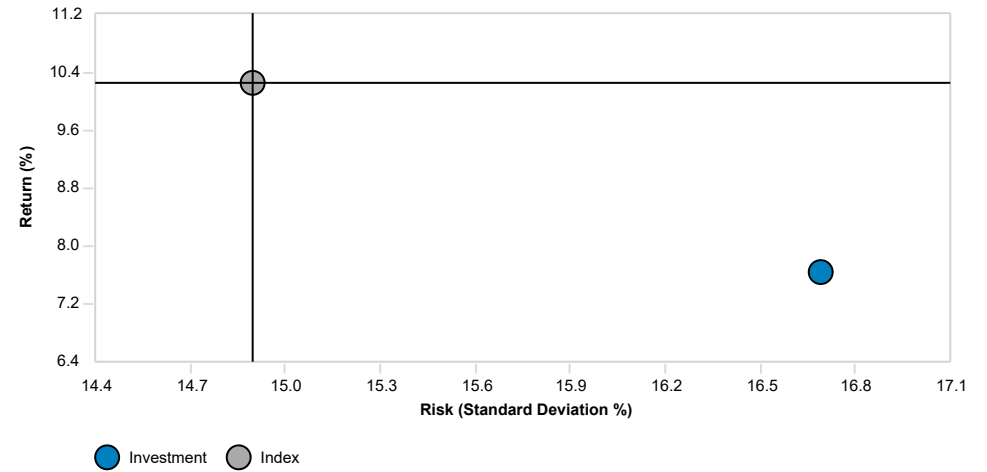
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.63	16.69	0.35	104.07	14	121.04	6
Index	10.26	14.89	0.54	100.00	14	100.00	6

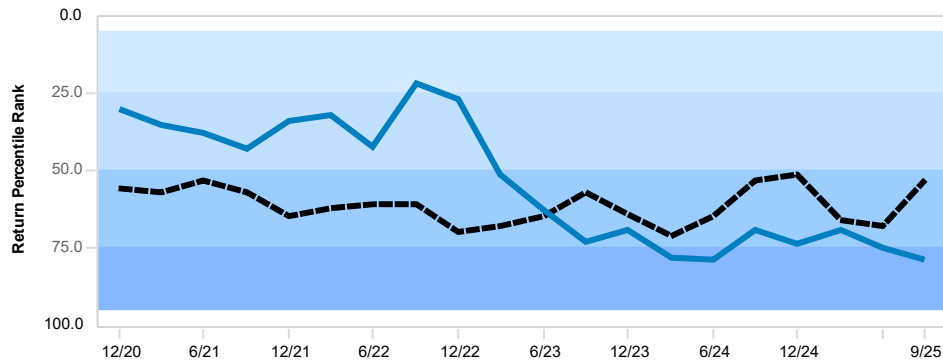
Risk and Return 3 Years



Risk and Return 5 Years

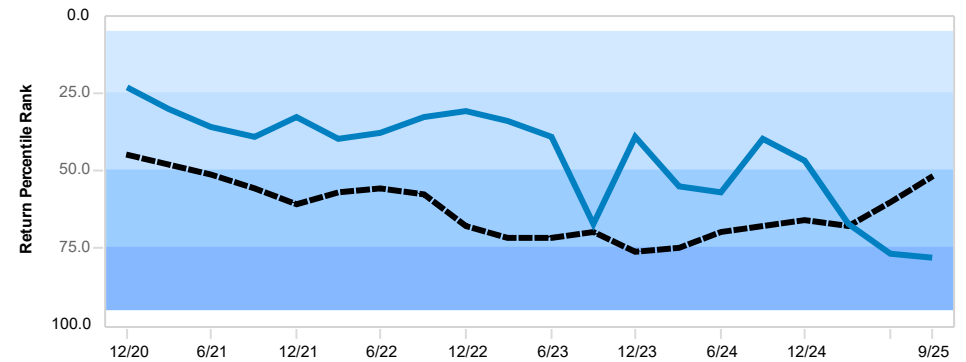


3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



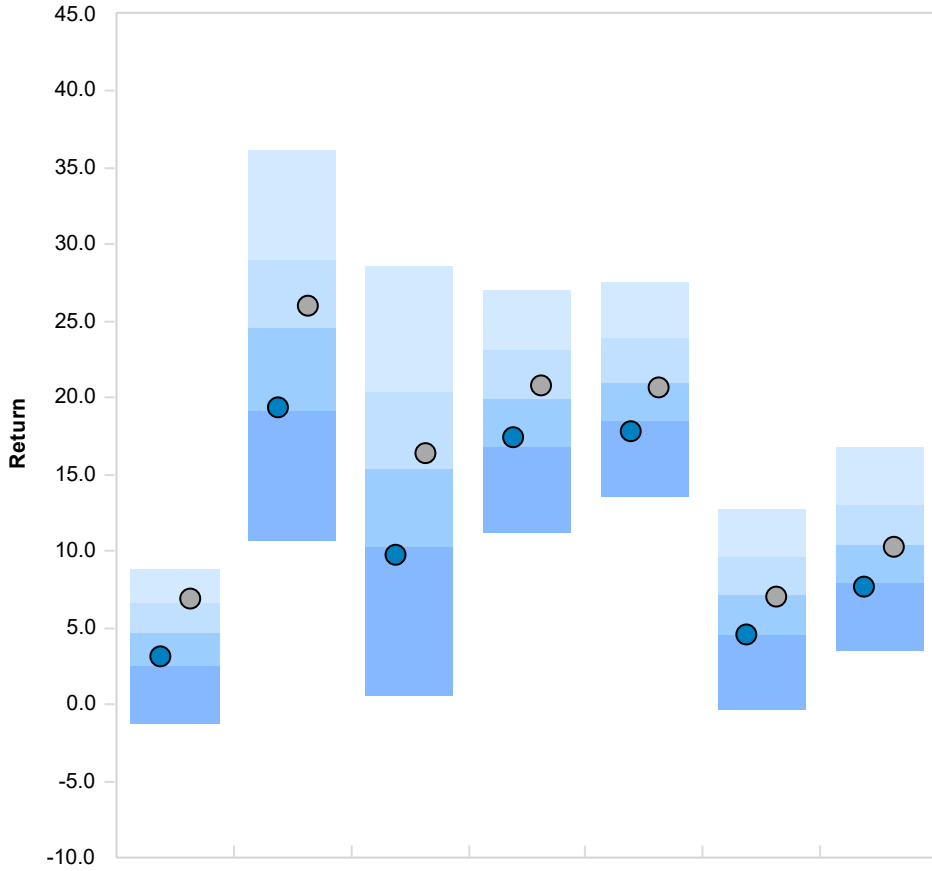
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	8 (40%)	3 (15%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

5 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



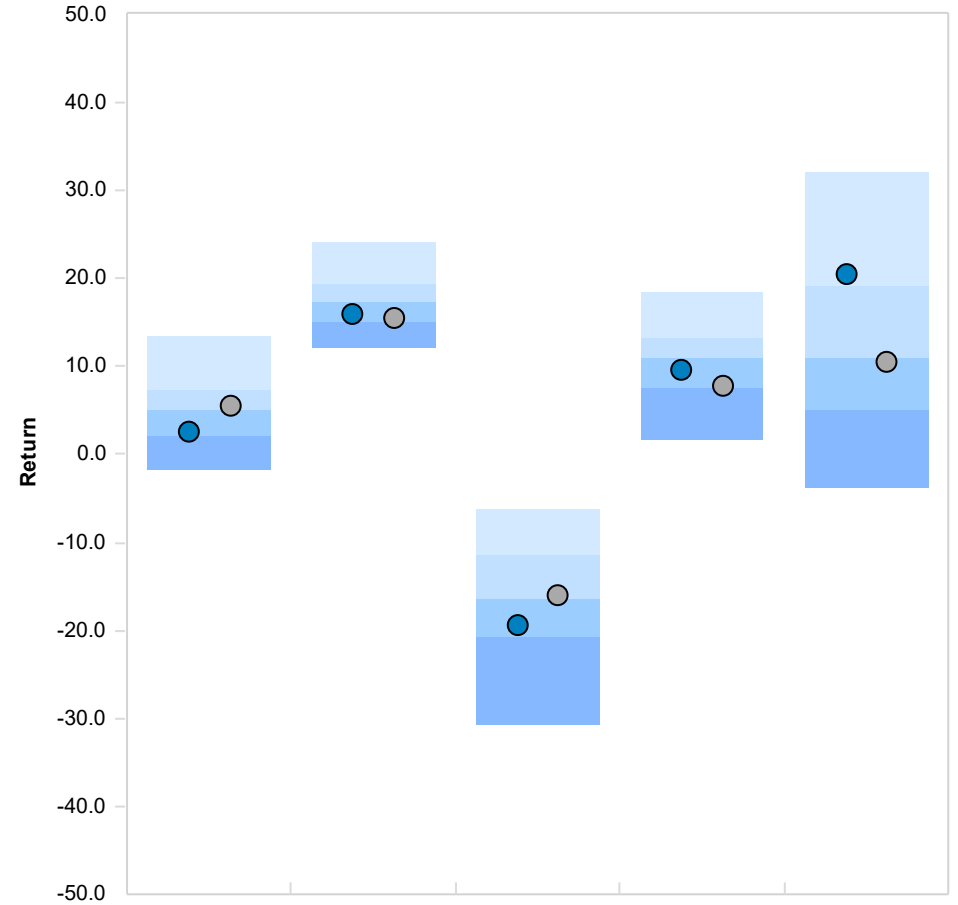
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	13 (65%)	4 (20%)	2 (10%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.08 (65)	19.43 (74)	9.81 (76)	17.46 (70)	17.88 (79)	4.59 (76)	7.63 (78)
● Index	6.89 (22)	26.02 (40)	16.45 (44)	20.82 (40)	20.67 (53)	7.09 (53)	10.26 (52)
Median	4.63	24.58	15.40	19.86	20.96	7.19	10.40

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



	2024	2023	2022	2021	2020
● Investment	2.69 (71)	16.07 (65)	-19.49 (70)	9.69 (62)	20.58 (22)
● Index	5.53 (44)	15.62 (70)	-16.00 (48)	7.82 (74)	10.65 (52)
Median	5.09	17.39	-16.35	11.03	10.96

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	9.07 (88)	6.22 (51)	-8.06 (67)	9.17 (22)	0.31 (41)	1.99 (91)
Index	12.03 (44)	5.23 (63)	-7.60 (54)	8.06 (37)	0.96 (28)	4.69 (62)
Median	11.72	6.25	-7.47	7.03	0.09	5.31

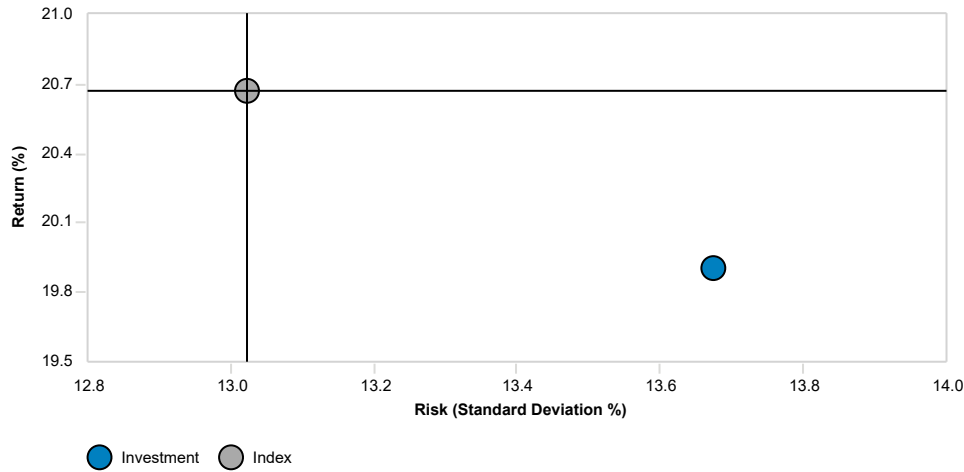
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.91	13.67	1.06	103.14	10	114.63	2
Index	20.67	13.02	1.16	100.00	10	100.00	2

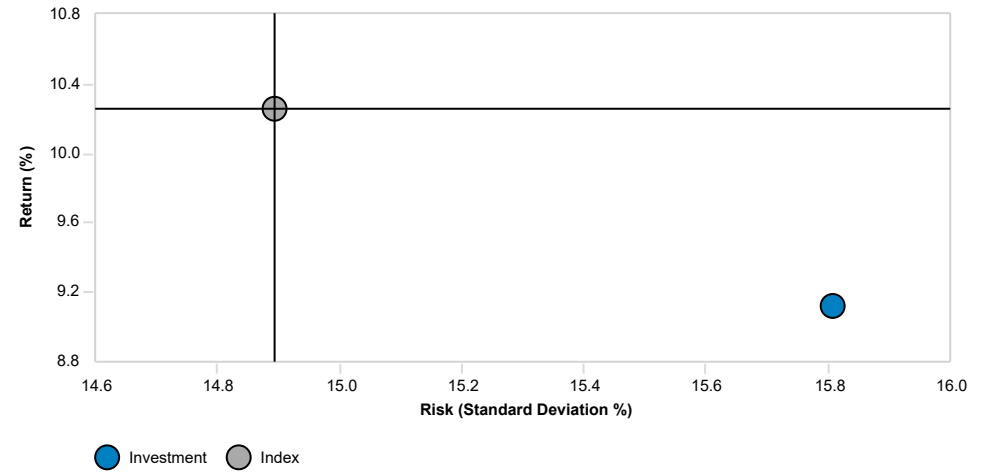
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.13	15.81	0.45	104.21	14	113.07	6
Index	10.26	14.89	0.54	100.00	14	100.00	6

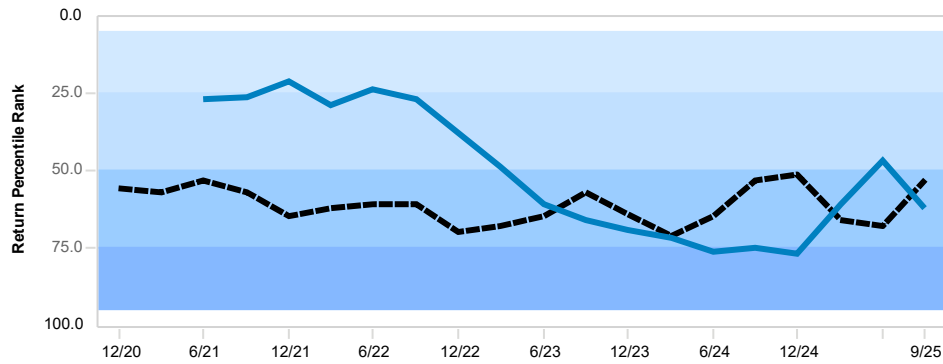
Risk and Return 3 Years



Risk and Return 5 Years

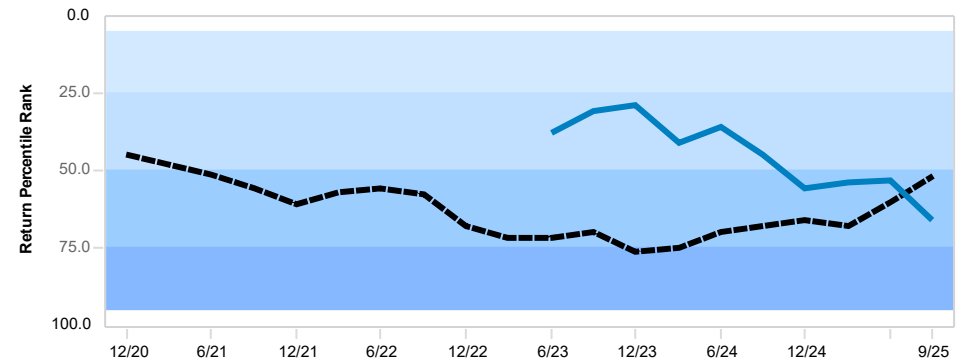


3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



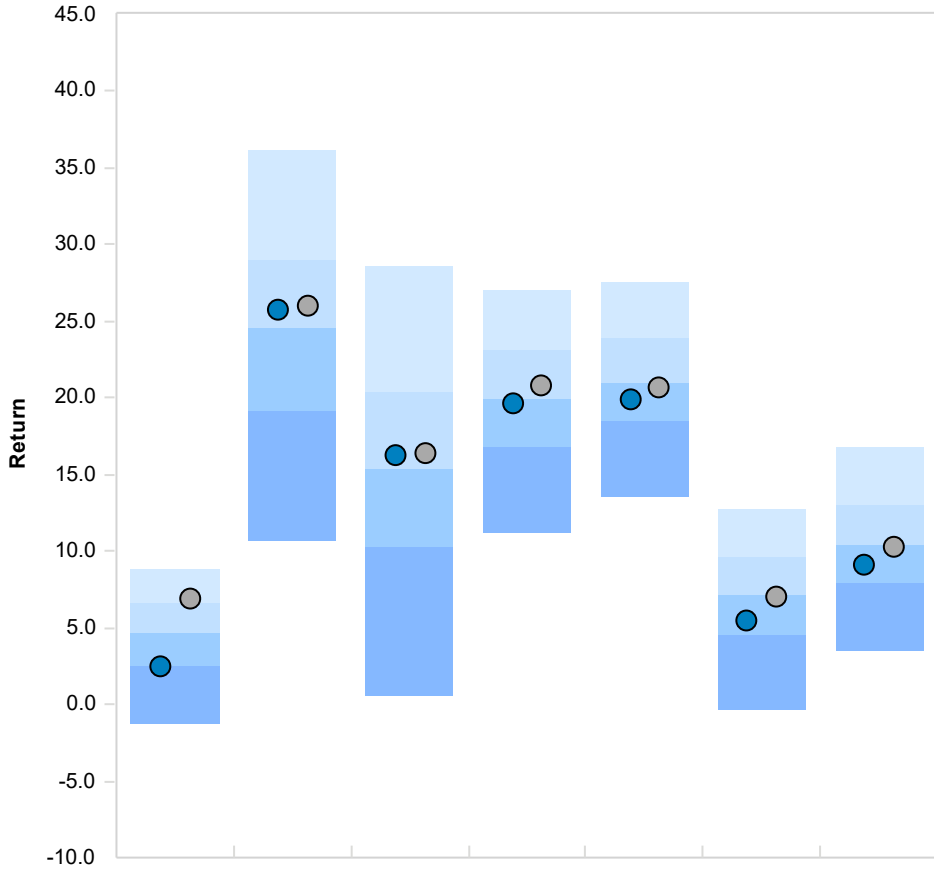
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	2 (11%)	7 (39%)	7 (39%)	2 (11%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

5 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



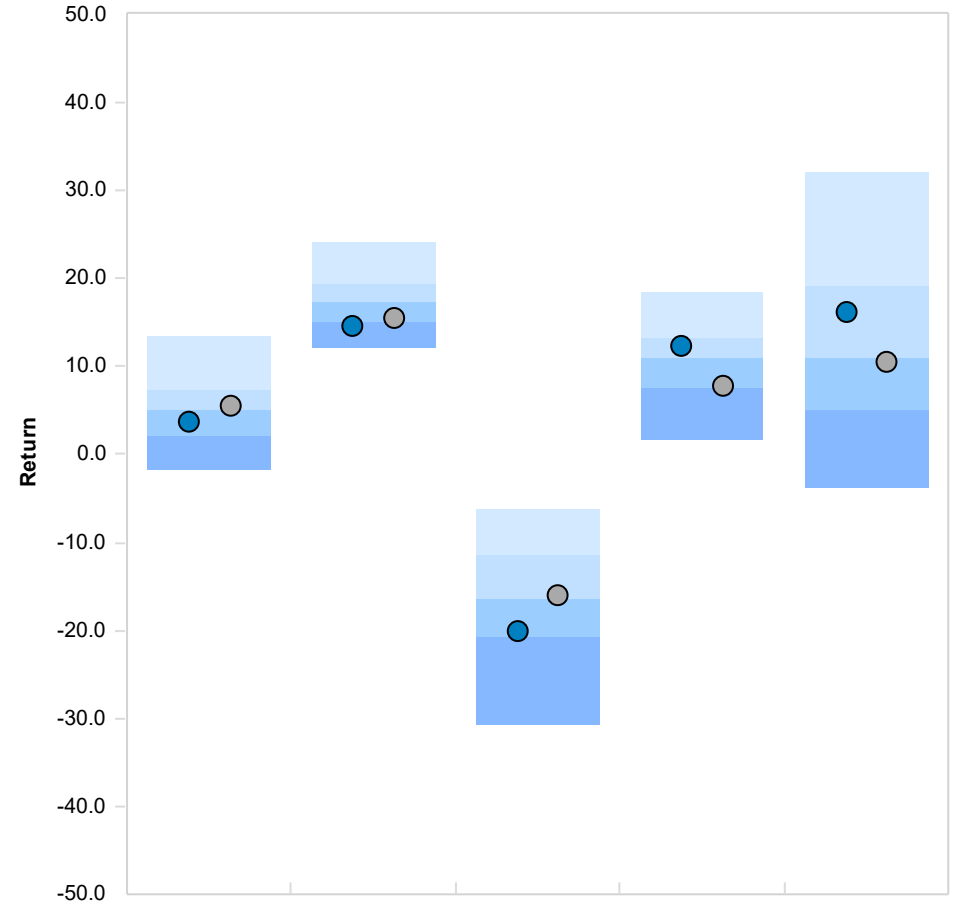
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.43 (76)	25.80 (42)	16.31 (44)	19.67 (52)	19.91 (62)	5.54 (66)	9.13 (66)
Index	6.89 (22)	26.02 (40)	16.45 (44)	20.82 (40)	20.67 (53)	7.09 (53)	10.26 (52)
Median	4.63	24.58	15.40	19.86	20.96	7.19	10.40

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



	2024	2023	2022	2021	2020
Investment	3.85 (59)	14.57 (80)	-19.99 (73)	12.39 (35)	16.23 (34)
Index	5.53 (44)	15.62 (70)	-16.00 (48)	7.82 (74)	10.65 (52)
Median	5.09	17.39	-16.35	11.03	10.96

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	14.70 (15)	7.07 (40)	-7.55 (53)	5.99 (70)	1.38 (20)	4.54 (64)
Index	12.03 (44)	5.23 (63)	-7.60 (54)	8.06 (37)	0.96 (28)	4.69 (62)
Median	11.72	6.25	-7.47	7.03	0.09	5.31

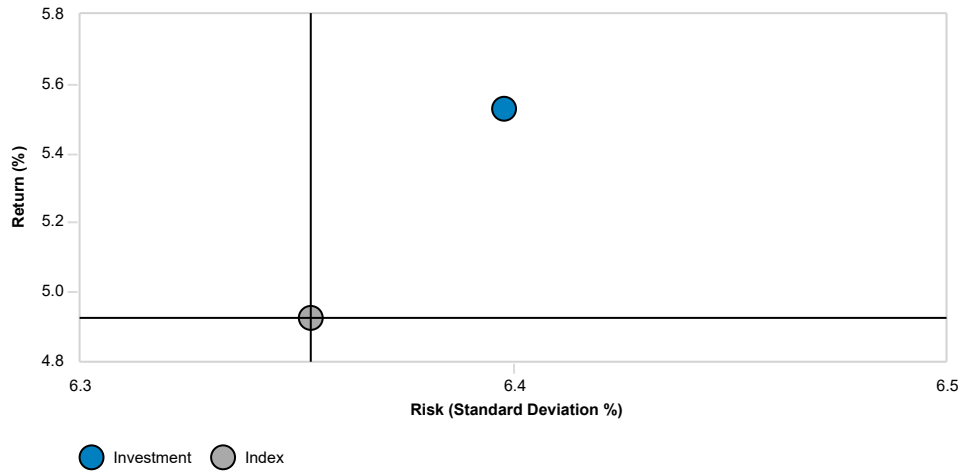
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.53	6.40	0.15	102.41	8	95.53	4
Index	4.93	6.35	0.06	100.00	8	100.00	4

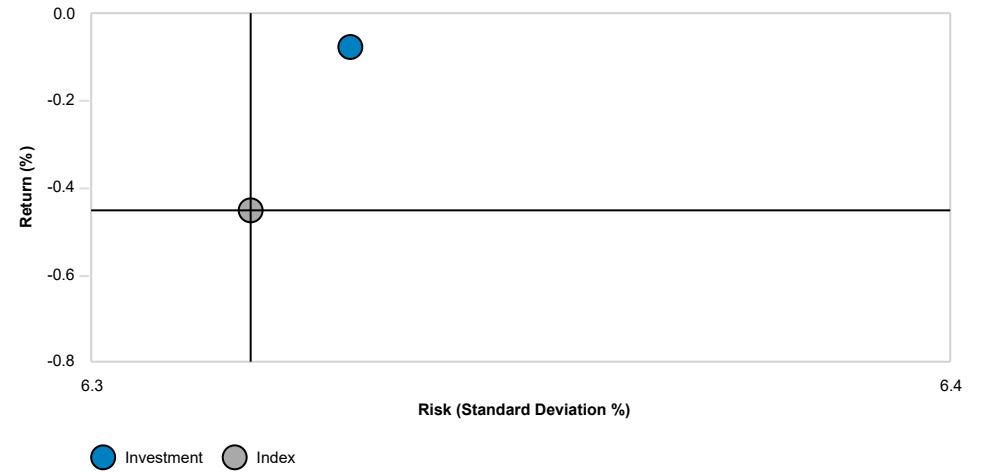
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.07	6.33	-0.45	101.57	11	97.20	9
Index	-0.45	6.32	-0.51	100.00	12	100.00	8

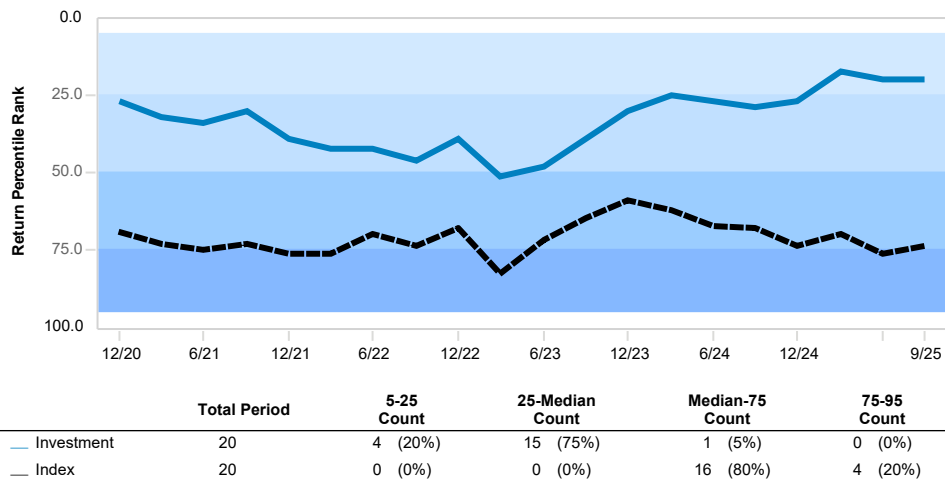
Risk and Return 3 Years



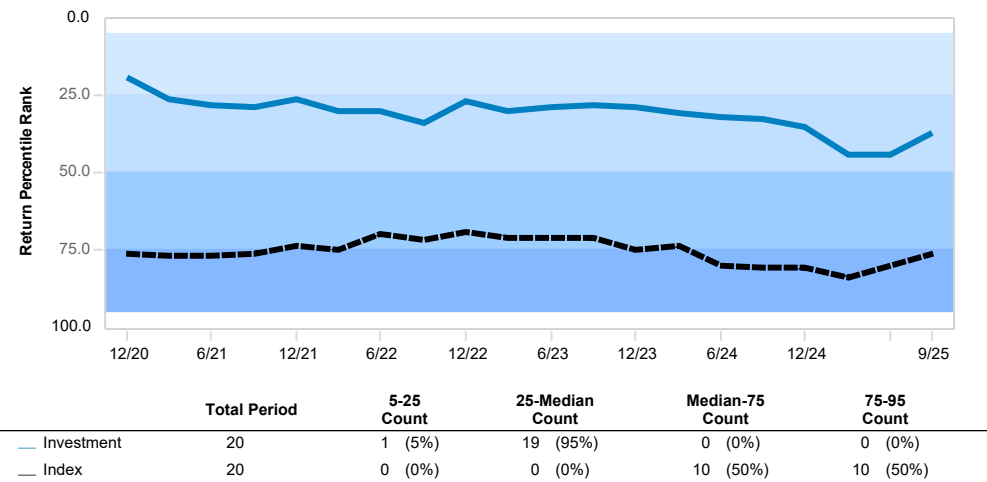
Risk and Return 5 Years



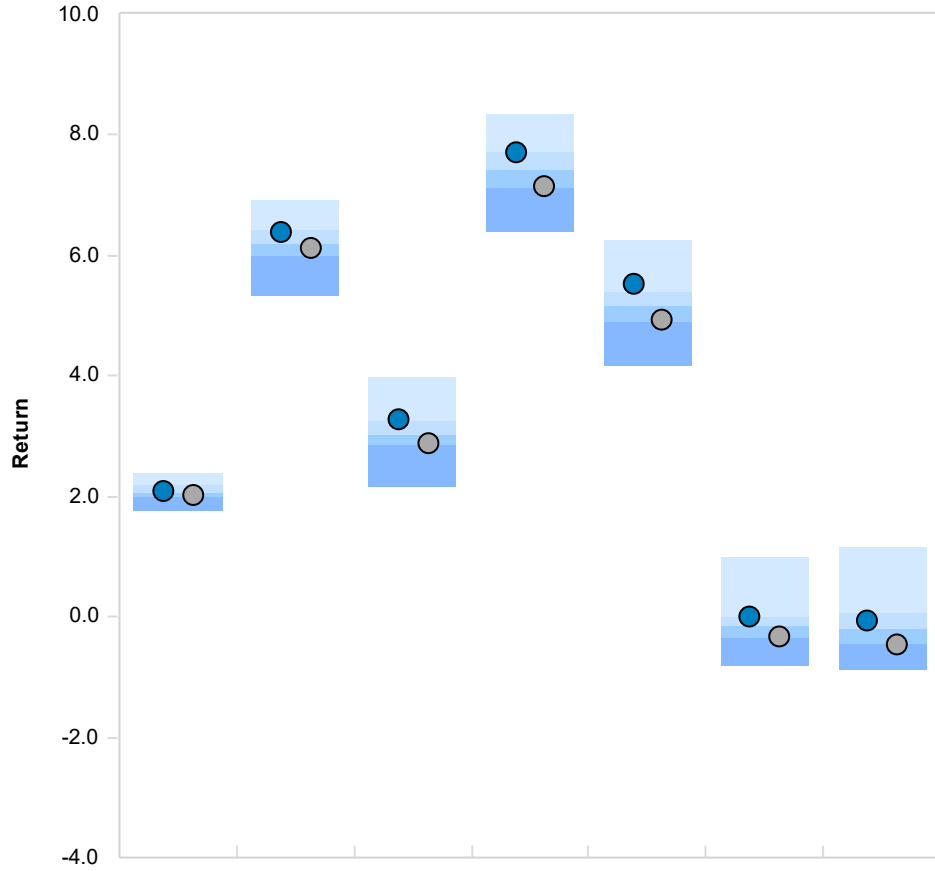
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

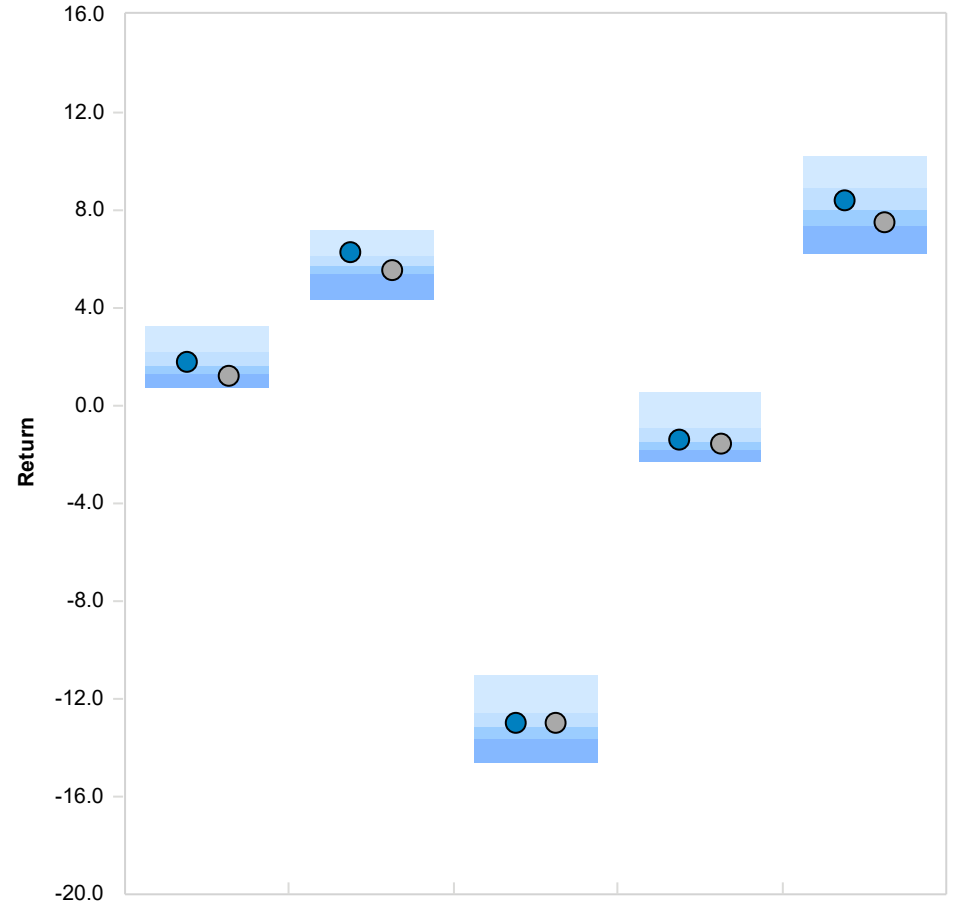


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.10 (41)	6.39 (28)	3.29 (22)	7.72 (23)	5.53 (20)	0.01 (27)	-0.07 (37)
● Index	2.03 (61)	6.13 (61)	2.88 (71)	7.14 (75)	4.93 (74)	-0.34 (72)	-0.45 (76)
Median	2.06	6.19	3.01	7.43	5.18	-0.16	-0.19

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



	2024	2023	2022	2021	2020
● Investment	1.81 (43)	6.27 (18)	-12.97 (38)	-1.37 (44)	8.43 (37)
● Index	1.25 (83)	5.53 (68)	-13.01 (38)	-1.55 (54)	7.51 (68)
Median	1.67	5.75	-13.13	-1.47	8.02

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.28 (38)	2.89 (21)	-2.91 (32)	5.29 (26)	0.13 (72)	-0.53 (51)
Index	1.21 (63)	2.78 (36)	-3.06 (62)	5.20 (45)	0.07 (85)	-0.78 (83)
Median	1.23	2.76	-3.03	5.19	0.18	-0.52

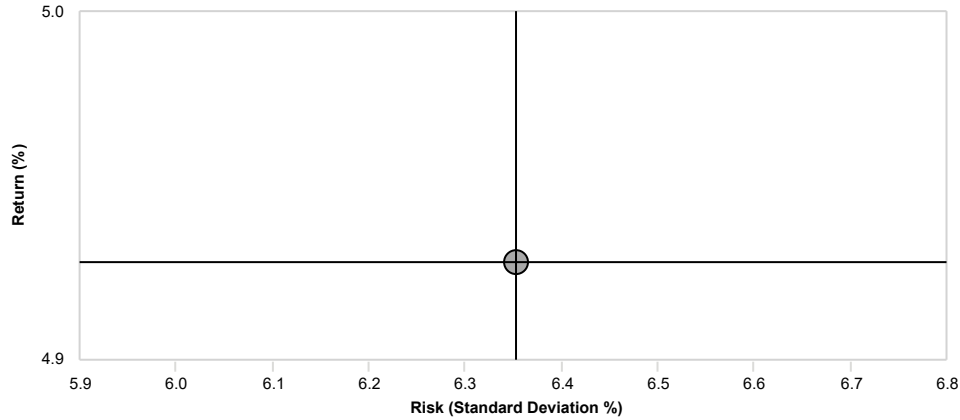
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.93	6.35	0.06	100.00	8	100.00	4

Historical Statistics 5 Years

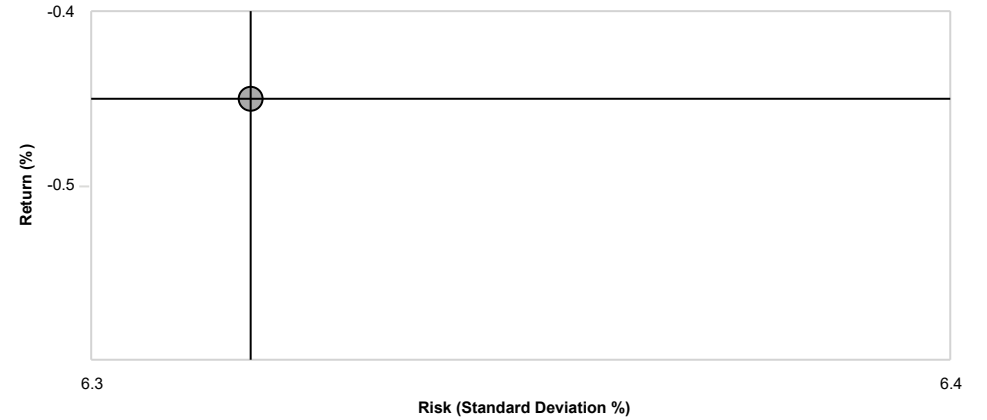
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.45	6.32	-0.51	100.00	12	100.00	8

Risk and Return 3 Years



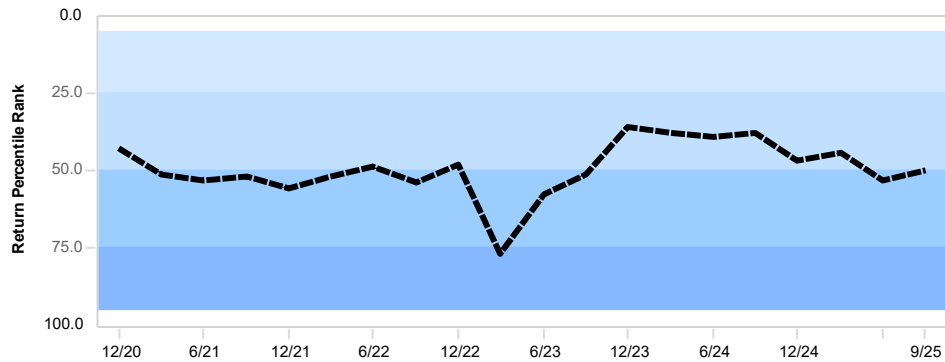
● Investment ● Index

Risk and Return 5 Years



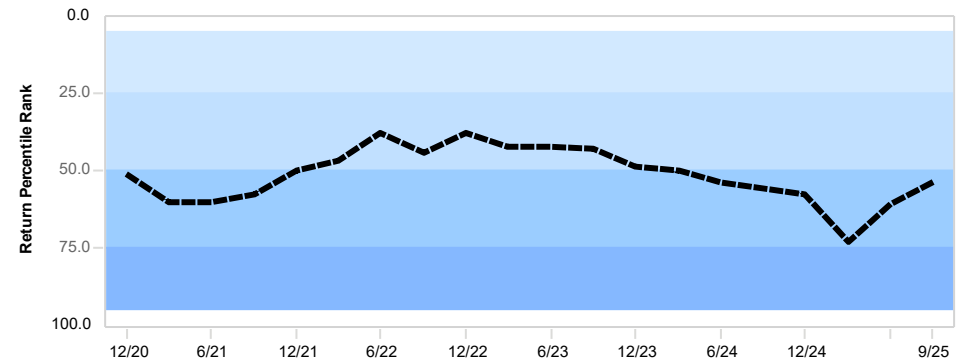
● Investment ● Index

3 Year Rolling Percentile Rank Intermediate Core Bond



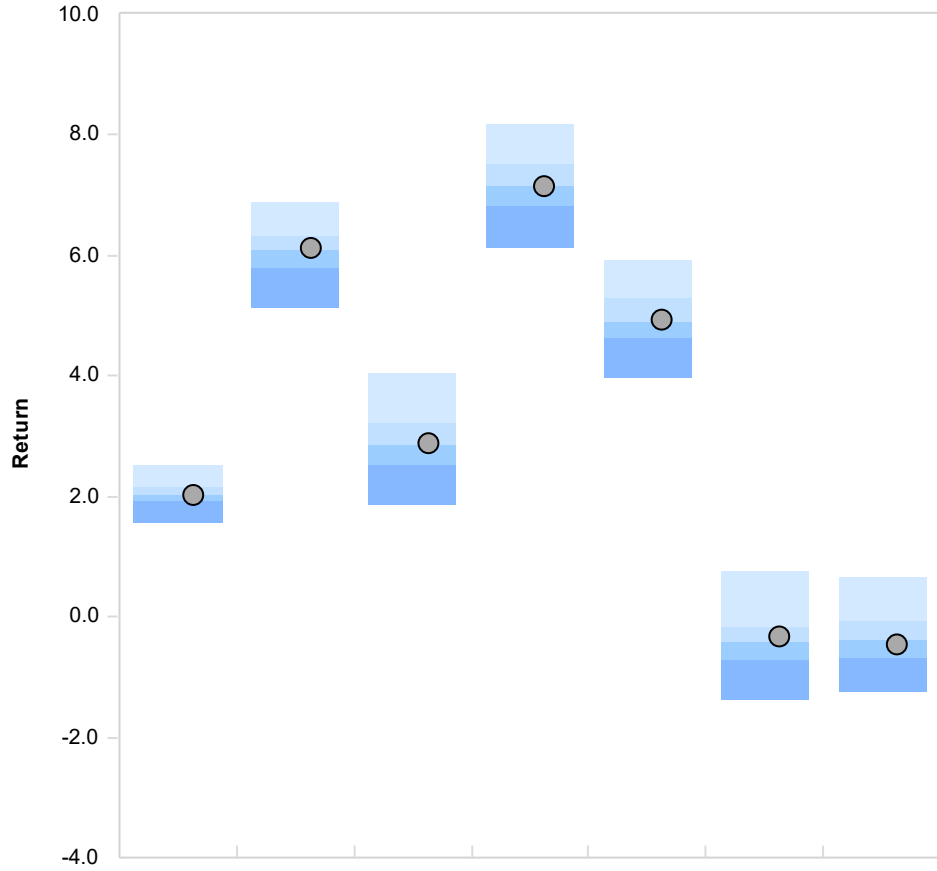
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



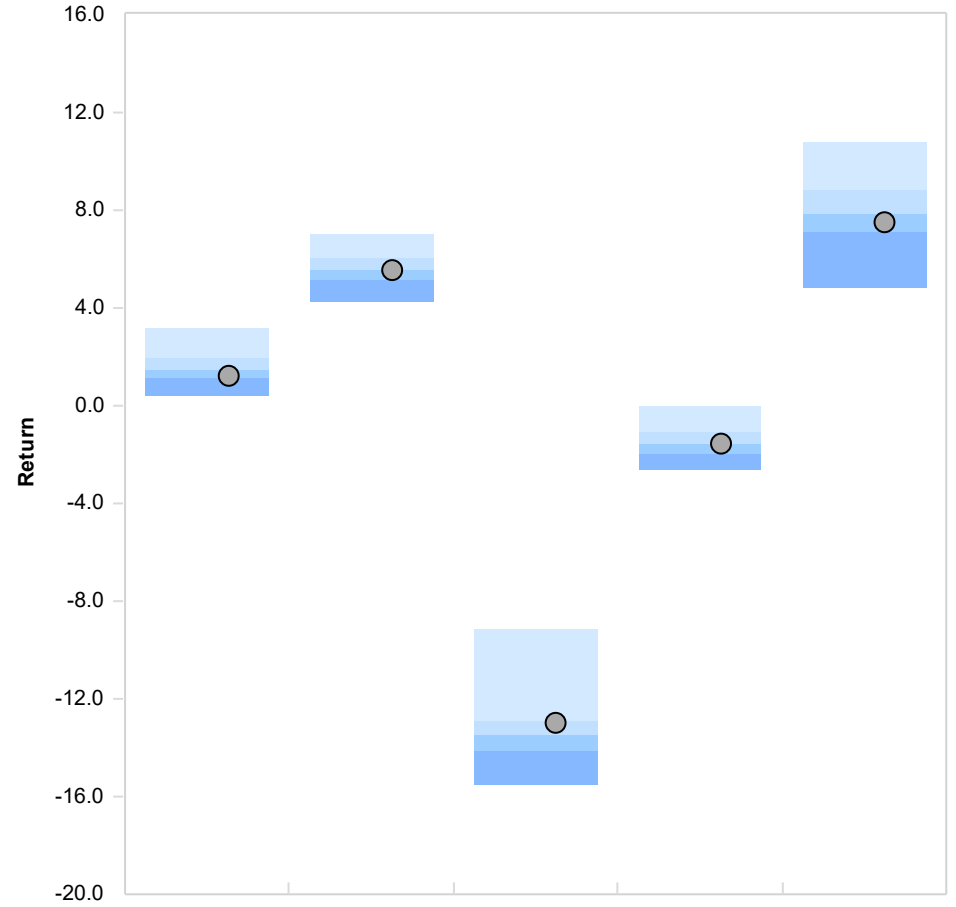
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	2.03 (49)	6.13 (43)	2.88 (48)	7.14 (53)	4.93 (50)	-0.34 (41)	-0.45 (54)
Median	2.02	6.09	2.86	7.16	4.92	-0.41	-0.38

Peer Group Analysis - Intermediate Core Bond



	2024	2023	2022	2021	2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	1.25 (69)	5.53 (56)	-13.01 (28)	-1.55 (50)	7.51 (61)
Median	1.50	5.58	-13.45	-1.56	7.84

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Median	1.22	2.71	-3.05	5.12	0.18	-0.61

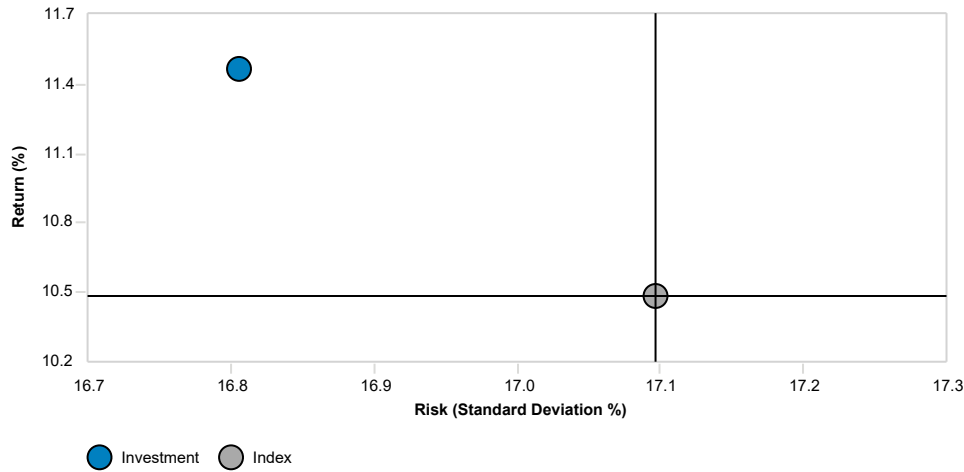
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.47	16.81	0.45	99.61	8	95.17	4
Index	10.48	17.10	0.40	100.00	7	100.00	5

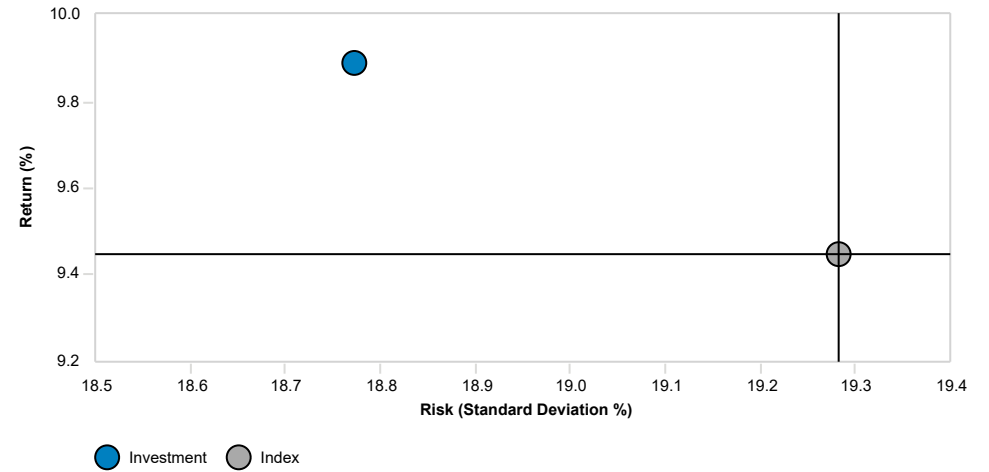
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.89	18.77	0.44	98.25	13	96.11	7
Index	9.45	19.28	0.41	100.00	12	100.00	8

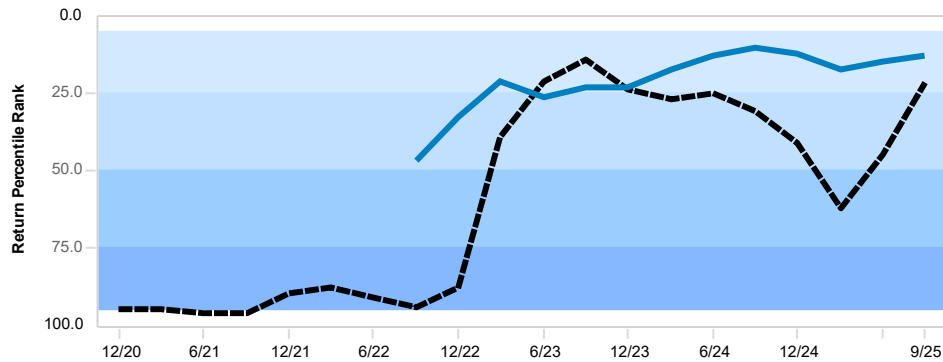
Risk and Return 3 Years



Risk and Return 5 Years

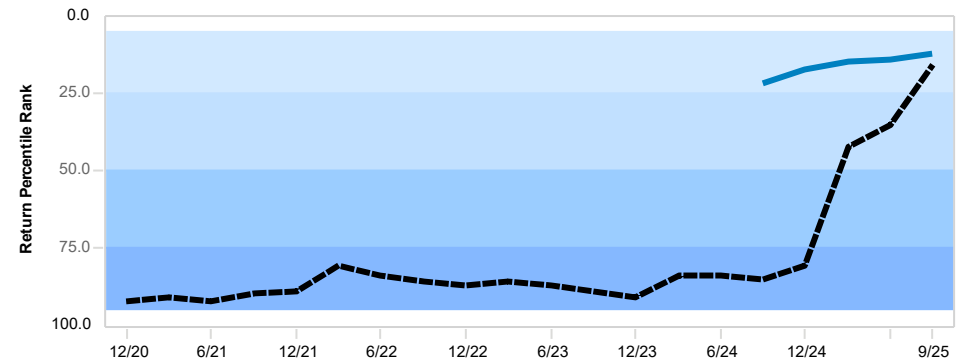


3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



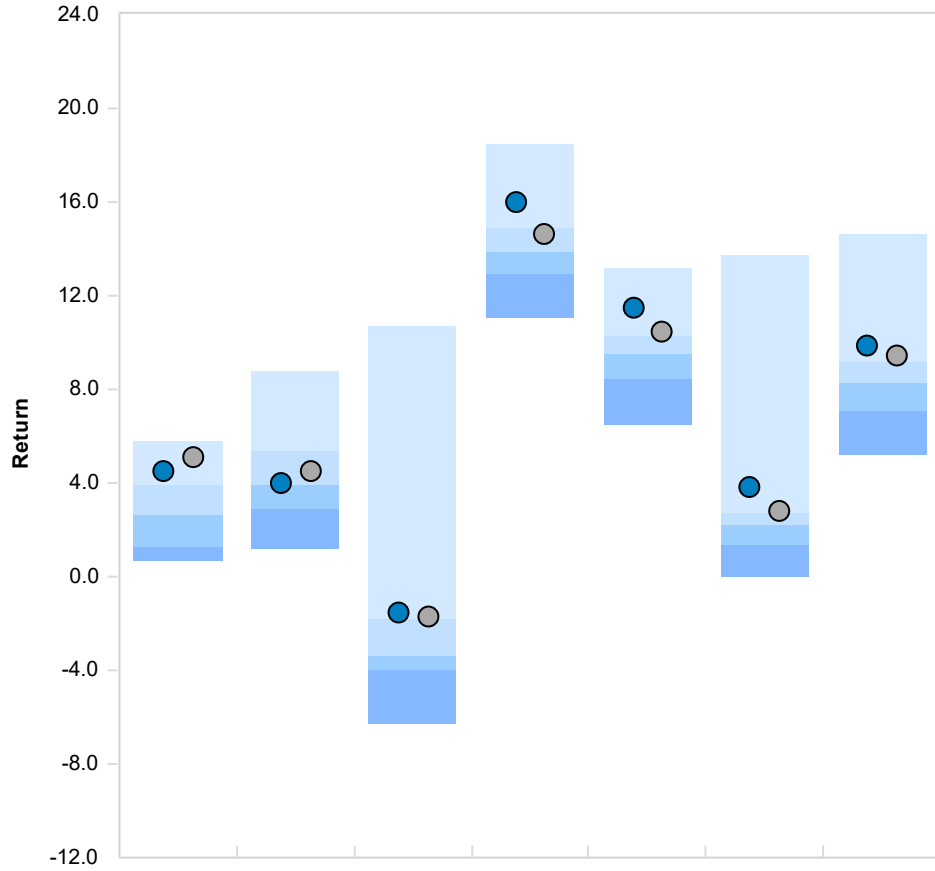
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	10 (77%)	3 (23%)	0 (0%)	0 (0%)
Index	20	5 (25%)	5 (25%)	1 (5%)	9 (45%)

5 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)

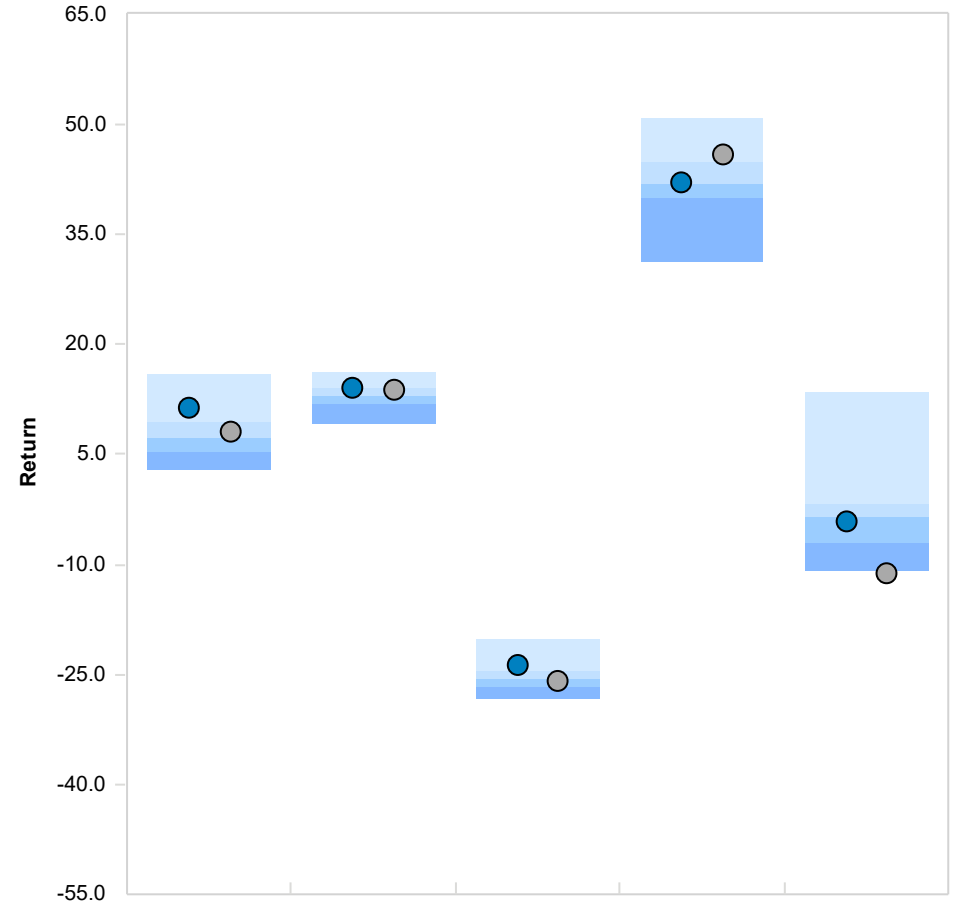


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	2 (10%)	0 (0%)	17 (85%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	-0.93 (59)	0.49 (77)	-5.37 (20)	17.19 (19)	0.79 (30)	-0.37 (19)
Index	-1.71 (88)	1.17 (58)	-5.93 (35)	15.56 (68)	-0.16 (63)	-0.39 (20)
Median	-0.79	1.64	-6.80	15.90	0.31	-0.90

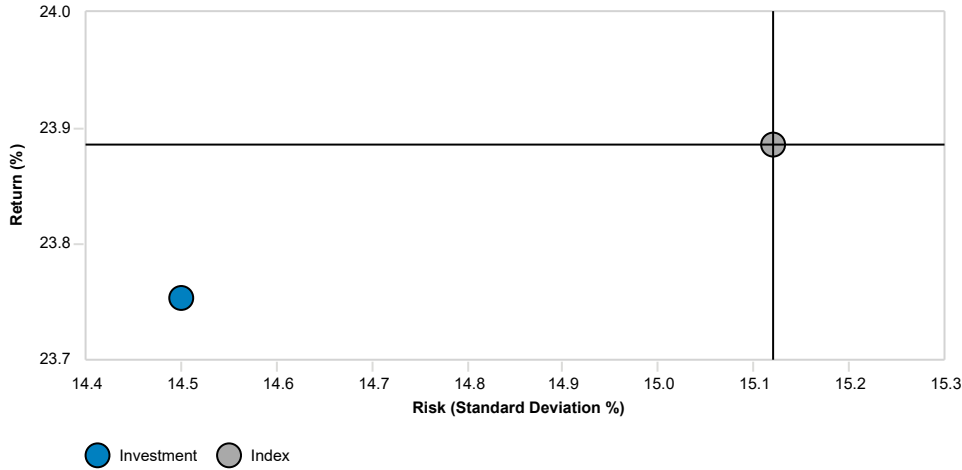
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.75	14.50	1.23	93.01	11	79.70	1
Index	23.89	15.12	1.19	100.00	11	100.00	1

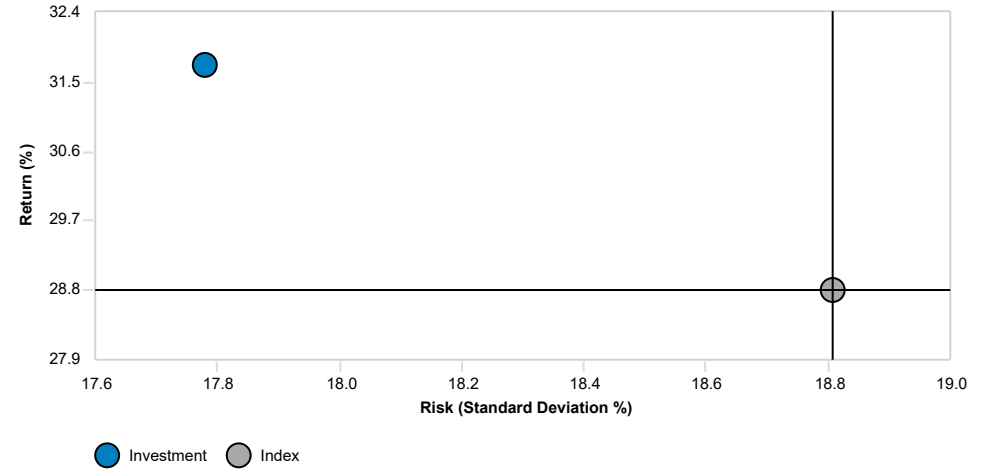
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	31.73	17.78	1.48	97.72	17	77.67	3
Index	28.81	18.81	1.29	100.00	15	100.00	5

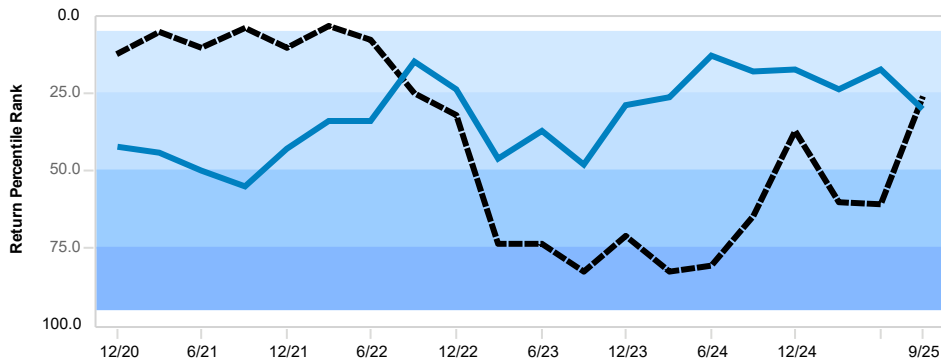
Risk and Return 3 Years



Risk and Return 5 Years

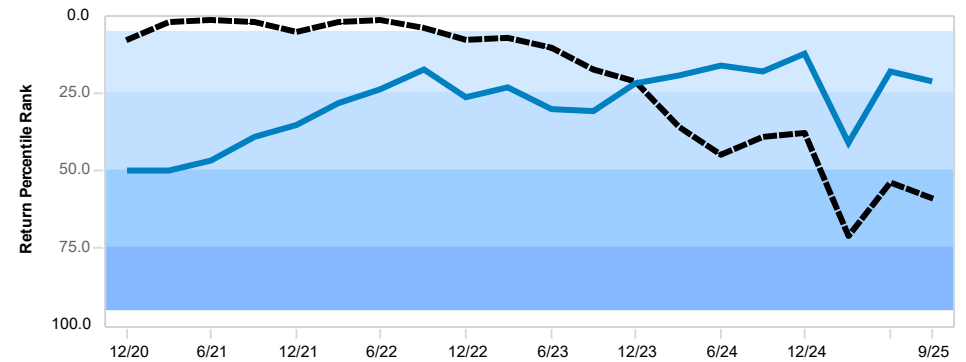


3 Year Rolling Percentile Rank Energy Limited Partnership



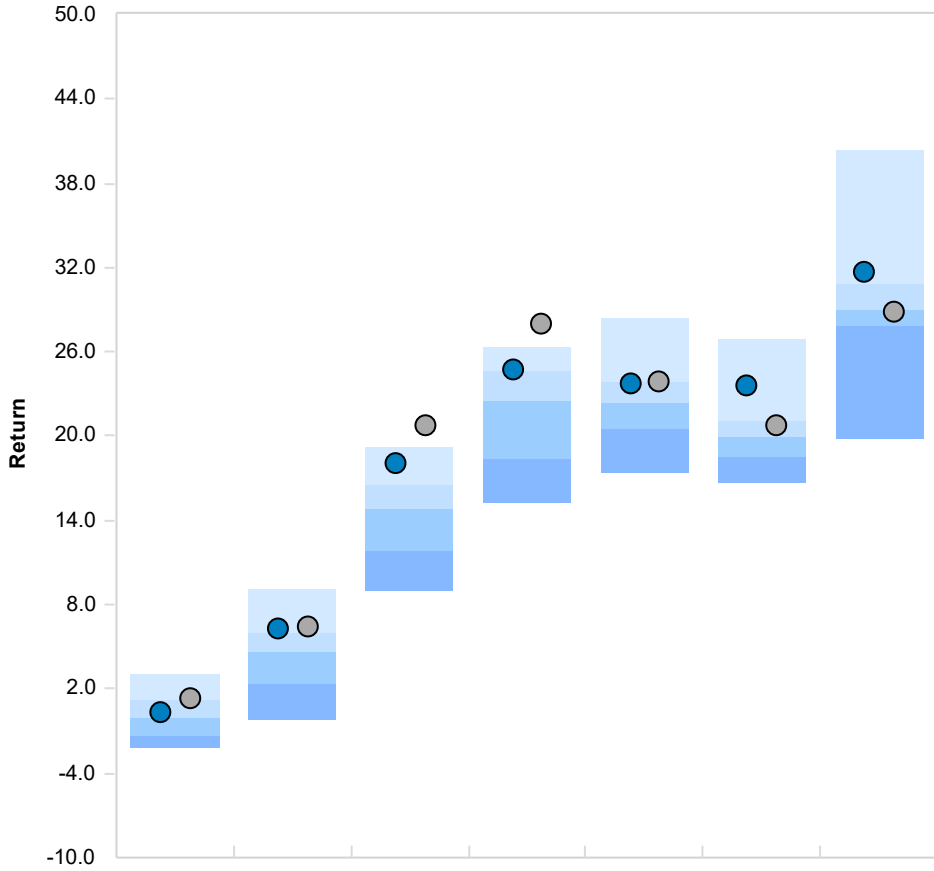
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
Index	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)

5 Year Rolling Percentile Rank Energy Limited Partnership



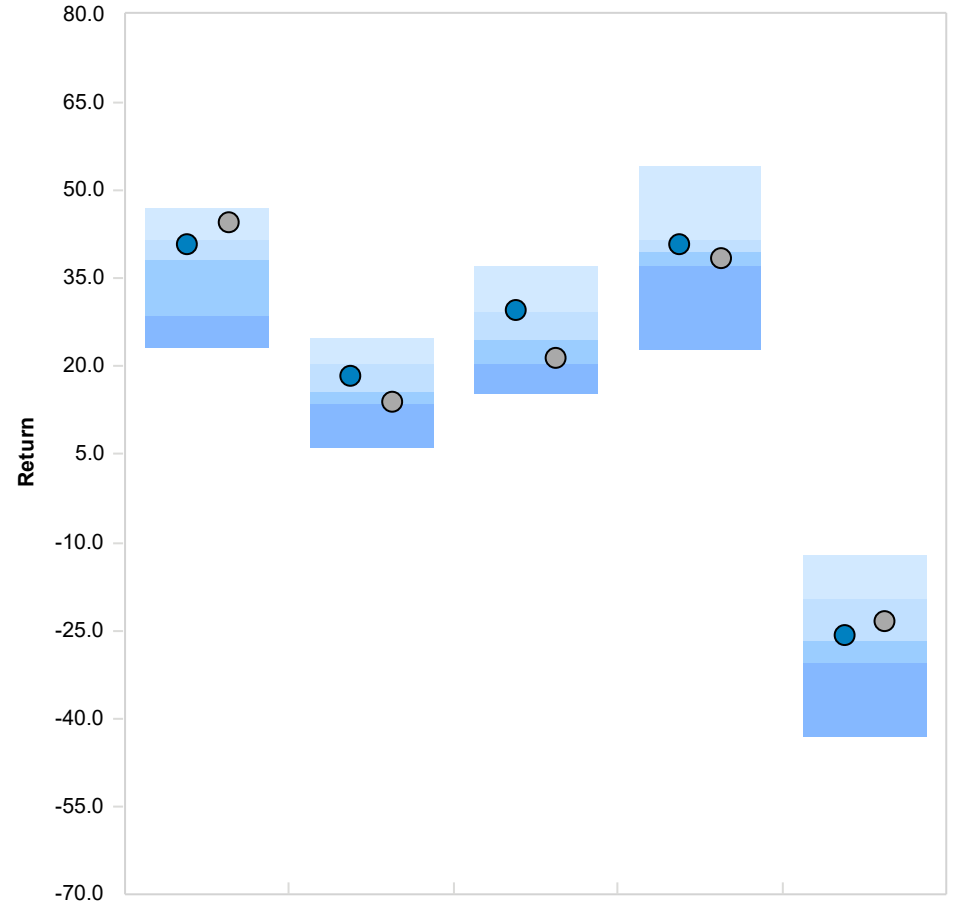
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

Peer Group Analysis - Energy Limited Partnership



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.30 (40)	6.29 (23)	18.11 (11)	24.72 (21)	23.75 (30)	23.57 (7)	31.73 (21)
● Index	1.31 (20)	6.46 (21)	20.80 (3)	27.98 (1)	23.89 (26)	20.73 (34)	28.81 (59)
Median	-0.11	4.55	14.89	22.44	22.39	19.99	29.07

Peer Group Analysis - Energy Limited Partnership



	2024	2023	2022	2021	2020
● Investment	40.99 (37)	18.35 (42)	29.67 (21)	40.87 (27)	-25.72 (50)
● Index	44.53 (10)	14.02 (71)	21.53 (63)	38.42 (66)	-23.36 (35)
Median	37.99	15.67	24.54	39.41	-26.85

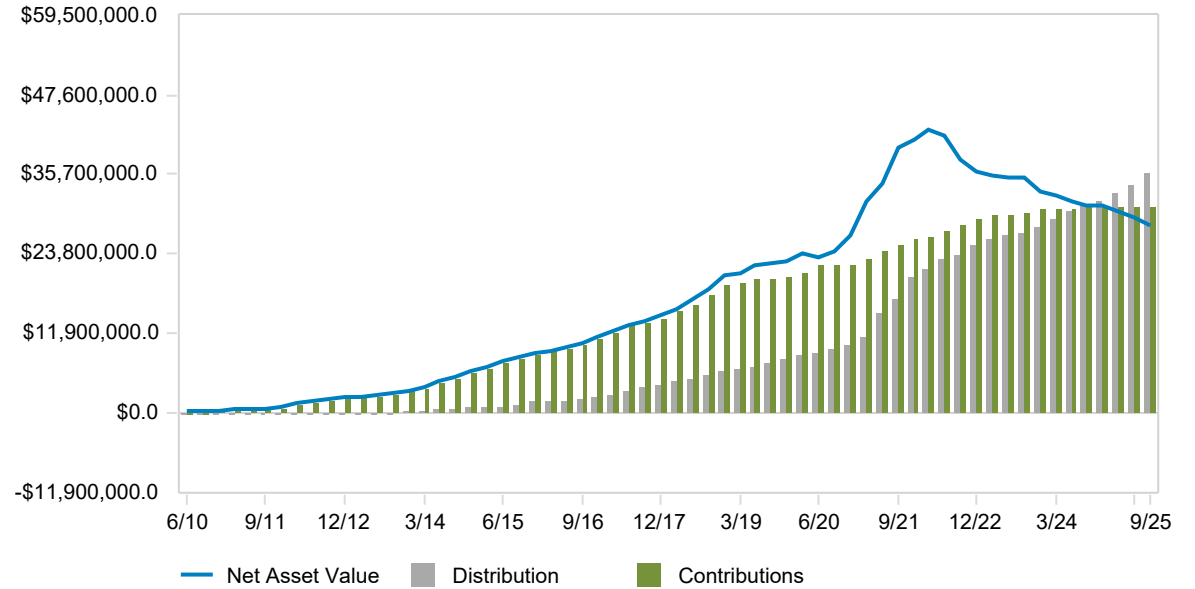
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	-1.07 (23)	7.12 (39)	11.12 (38)	4.58 (51)	6.38 (19)	14.04 (21)
Index	-1.19 (27)	6.34 (64)	13.47 (4)	9.69 (2)	5.42 (43)	10.15 (88)
Median	-2.21	6.78	10.36	4.59	5.07	12.56

Cash Flow Summary

Capital Committed:	\$34,500,000
Capital Invested:	\$9,677,508
Total Contributions:	\$30,967,630
Remaining Capital Commitment:	\$3,549,504
Total Distributions:	\$35,800,863
Market Value:	\$28,141,528
Inception Date:	05/31/2010
Inception IRR:	14.8
TVPI:	2.1

Cash Flow Analysis



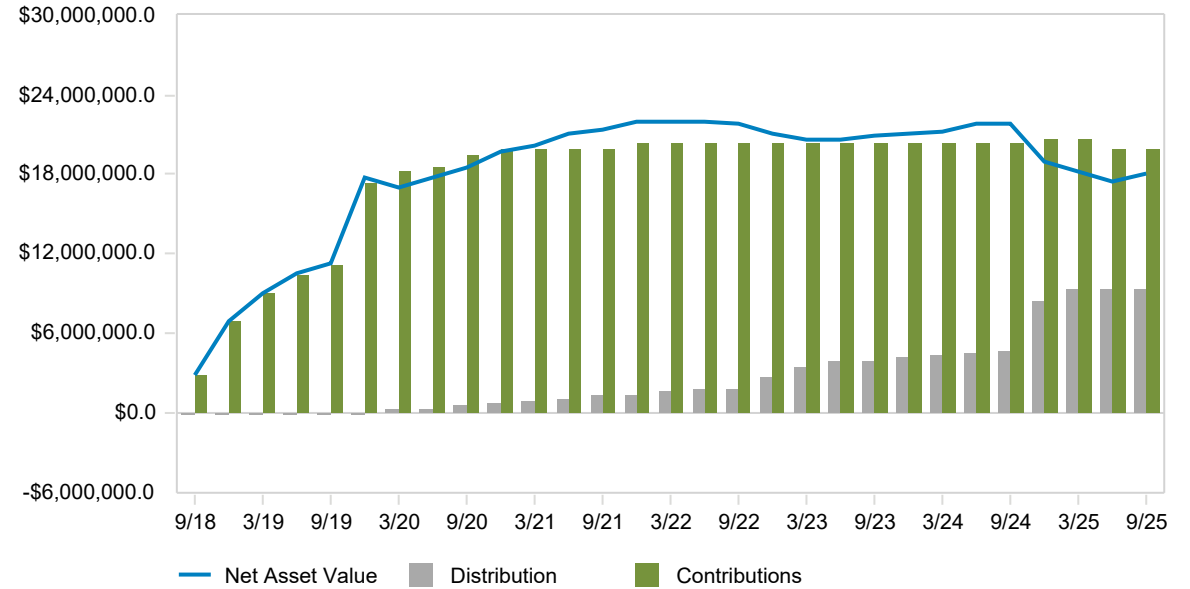
Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
Adams Street 2010 Direct Fund	Fund Of Funds	2010	Diversified	500,000	480,500	791,665	151,365	11.8	2.0
Adams Street 2010 EM Fund	Fund Of Funds	2010	Diversified	500,000	449,000	598,788	279,434	9.0	2.0
Adams Street 2010 Non-US Fund	Fund Of Funds	2010	Diversified	1,500,000	1,350,750	2,171,488	476,237	12.4	2.0
Adams Street 2010 US Fund	Fund Of Funds	2010	Diversified	2,500,000	2,202,500	4,420,436	1,105,920	15.6	2.5
Adams Street 2013 Global Fund	Fund Of Funds	2013	Diversified	5,000,000	4,634,201	5,934,217	4,015,677	12.3	2.1
Adams Street 2015 Global	Fund Of Funds	2015	Diversified	6,500,000	5,853,145	6,454,160	7,205,277	18.2	2.3
Adams Street 2017 Global Fund	Fund Of Funds	2017	Diversified	6,000,000	5,153,001	3,171,234	6,824,606	14.7	1.9
HighVista Global	Fund Of Funds	2011	Other	5,000,000	4,967,134	11,088,710	366,640	14.3	2.3
Adams Street 2019 Global	Fund Of Funds	2019	Diversified	7,000,000	5,877,399	1,170,165	7,716,372	13.6	1.5
Private Equity Composite				34,500,000	30,967,630	35,800,863	28,141,528	14.3	2.1

Cash Flow Summary

Capital Committed:	\$21,000,000
Capital Invested:	\$2,263,568
Total Contributions:	\$19,884,077
Remaining Capital Commitment:	\$1,115,923
Total Distributions:	\$9,302,677
Market Value:	\$18,036,063
Inception Date:	09/30/2018
Inception IRR:	5.9
TVPI:	1.4

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
50 South Sponsor Backed Credit Feeder Fund	Fund Of Funds	2018	Private Debt	7,000,000	5,884,077	7,667,376	1	6.8	1.3
GCM Grosvenor Opportunistic Credit Fund	Other	2016	Other	14,000,000	14,000,000	1,635,300	18,036,062	5.6	1.4
Private Credit Composite				21,000,000	19,884,077	9,302,677	18,036,063	5.9	1.4

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.36	575,609,481	2,071,806	
Domestic Equity Composite	0.13	163,381,082	206,730	
NTAM S&P 500	0.02	106,425,052	21,285	0.02 % of Assets
PIMCO Stock Plus		26,048,607	-	
Wellington Small Cap	0.60	30,907,422	185,445	0.60 % of Assets
International Equity Composite	0.54	133,961,021	718,593	
Harding Loevner	0.52	65,461,871	341,847	0.80 % of First \$20 M 0.40 % Thereafter
Neuberger Berman CIT	0.55	68,499,150	376,745	0.55 % of Assets
Core Fixed Income Composite	0.20	167,482,855	340,599	
Baird Advisors	0.21	83,748,985	179,998	0.25 % of First \$25 M 0.20 % Thereafter
Great Lakes	0.19	83,733,870	160,601	0.30 % of First \$10 M 0.20 % of Next \$40 M 0.15 % Thereafter
Total Real Assets Composite	0.63	60,486,036	381,417	
Real Estate Composite	0.50	28,891,343	144,457	
Centersquare	0.50	28,891,343	144,457	0.50 % of First \$50 M 0.40 % Thereafter
Midstream Energy Composite	0.75	31,594,692	236,960	
Harvest MLP	0.75	31,594,692	236,960	0.75 % of Assets

See the disclosure page at the end of the report.

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.

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Private Equity Composite	1.00	28,141,528	280,179	
Adams Street 2010 Direct Fund	2.00	151,365	3,027	2.00 % of Assets
Adams Street 2010 EM Fund	1.00	279,434	2,794	1.00 % of Assets
Adams Street 2010 Non-US Fund	1.00	476,237	4,762	1.00 % of Assets
Adams Street 2010 US Fund	1.00	1,105,920	11,059	1.00 % of Assets
Adams Street 2013 Global Fund	1.00	4,015,677	40,157	1.00 % of Assets
Adams Street 2015 Global	1.00	7,205,277	72,053	1.00 % of Assets
Adams Street 2017 Global Fund	1.00	6,824,606	68,246	1.00 % of Assets
Adams Street 2019 Global	1.00	7,716,372	77,164	1.00 % of Assets
HighVista Global	0.25	366,640	917	0.25 % of Assets
Private Credit Composite	0.80	18,036,063	144,289	
50 South Sponsor Backed Credit Feeder Fund	0.60	1	-	0.60 % of Assets
GCM Grosvenor Opportunistic Credit Fund	0.80	18,036,062	144,289	0.80 % of First \$25 M 0.70 % of Next \$25 M 0.60 % Thereafter
Cash		4,120,897	-	

See the disclosure page at the end of the report.

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.

Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		May-2010	
FT Wilshire 5000 Total Market TR Index	55.00	FT Wilshire 5000 Total Market TR Index	45.00
Blmbg. U.S. Aggregate Index	40.00	Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net) Index	5.00	MSCI AC World ex USA (Net)	15.00
Jul-1998		FTSE EPRA/NAREIT Developed Index (Net)	5.00
FT Wilshire 5000 Total Market TR Index	50.00	Private Equity Composite	5.00
Blmbg. U.S. Aggregate Index	40.00	Jul-2010	
MSCI EAFE (Net) Index	10.00	FT Wilshire 5000 Total Market TR Index	45.00
Oct-2002		Blmbg. U.S. Aggregate Index	30.00
FT Wilshire 5000 Total Market TR Index	50.00	MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	35.00	FTSE EPRA/NAREIT Developed Index (Net)	5.00
MSCI EAFE (Net) Index	15.00	Private Equity Policy Index	5.00
Apr-2006		Jan-2013	
FT Wilshire 5000 Total Market TR Index	55.00	FT Wilshire 5000 Total Market TR Index	40.00
Blmbg. U.S. Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net) Index	15.00	MSCI AC World ex USA (Net)	15.00
Jul-2006		FTSE EPRA/NAREIT Developed Index (Net)	5.00
FT Wilshire 5000 Total Market TR Index	55.00	Private Equity Policy Index	5.00
Blmbg. U.S. Aggregate Index	30.00	Bloomberg Commodity Index Total Return	5.00
MSCI AC World ex USA (Net)	15.00	Apr-2015	
Jul-2009		FT Wilshire 5000 Total Market TR Index	22.50
FT Wilshire 5000 Total Market TR Index	50.00	Blmbg. U.S. Aggregate Index	25.00
Blmbg. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	22.50
MSCI AC World ex USA (Net)	15.00	FTSE EPRA/NAREIT Developed Index (Net)	5.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00	Private Equity Policy Index	5.00
Apr-2010		Bloomberg Commodity Index Total Return	5.00
FT Wilshire 5000 Total Market TR Index	50.00	S&P MLP Index	5.00
Blmbg. U.S. Aggregate Index	30.00	Bloomberg U.S. TIPS Index	10.00
MSCI AC World ex USA (Net)	15.00	Dec-2018	
FTSE EPRA/NAREIT Developed Index (Net)	5.00	FT Wilshire 5000 Total Market TR Index	22.50
		Blmbg. U.S. Aggregate Index	25.00
		MSCI AC World ex USA (Net)	22.50
		FTSE EPRA/NAREIT Developed Index (Net)	5.00
		Private Equity Policy Index	5.00
		Bloomberg Commodity Index Total Return	5.00
		S&P MLP Index	5.00
		Bloomberg U.S. TIPS Index	10.00

Allocation Mandate	Weight (%)
Jul-2019	
FT Wilshire 5000 Total Market TR Index	17.75
Blmbg. U.S. Aggregate Index	24.50
MSCI AC World ex USA (Net)	17.75
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Bloomberg U.S. TIPS Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00
Oct-2019	
FT Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
MSCI ACWI Minimum Volatility Index (Net)	10.00
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	24.50
Bloomberg U.S. TIPS Index	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Oct-2020	
FT Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
Private Equity Policy Index	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	24.50
Bloomberg U.S. TIPS Index	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian Midstream Energy Index	5.00

Allocation Mandate	Weight (%)
Jul-2024	
Russell 3000 Index	23.75
MSCI AC World ex USA (Net)	21.75
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	28.50
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian Midstream Energy Index	5.00
90 Day U.S. Treasury Bill	1.00
Apr-2025	
Russell 3000 Index	28.75
MSCI AC World ex USA (Net)	21.75
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	28.50
Dow Jones U.S. Select REIT	5.00
Alerian Midstream Energy Index	5.00
90 Day U.S. Treasury Bill	1.00

NTAM S&P 500	
Historical Hybrid Composition	
Oct-1979	
Russell 1000 Index	100.00
Jul-2007	
S&P 500 Index	100.00

International Equity	
Historical Hybrid Composition	
Oct-1979	
MSCI EAFE (Net) Index	100.00
Jul-2006	
MSCI AC World ex USA (Net)	100.00

Real Assets	
Historical Hybrid Composition	
Mar-2005	
Bloomberg U.S. TIPS Index	
FTSE EPRA/NAREIT Developed Index (Net)	
S&P MLP Total Return Index	
Bloomberg Commodity Index Total Return	
Jul-2019	
Bloomberg U.S. TIPS Index	
FTSE EPRA/NAREIT Developed Index (Net)	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	
Oct-2019	
Bloomberg U.S. TIPS Index	
Dow Jones U.S. Select REIT	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	

Real Estate	
Historical Hybrid Composition	
Jun-2009	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
Jul-2009	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
Oct-2019	
Dow Jones U.S. Select REIT	100.00

Data prior to 2/1/2024 is from the previous consultant.

Performance is calculated using custodial statements as the investment book of record.

Returns for periods greater than one year are annualized.

Manager fees associated with money market or cash accounts are not tracked.

As of 4/1/2023, each of the underlying funds for Aberdeen (HighVista) have an annual management fee of .25%.

The PIMCO StocksPLUS LP A fee is performance based: 50% of the first .40% of the amount by which performance exceeds the total rate of return on the S&P 500 for the previous twelve month period. Thereafter, the fee is 20% of performance in excess of .40%.

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.

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

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

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