City of Mount Dora
Firefighters' Pension Board
510 North Baker Street
Mount Dora, FL 32757
Phone: 352-735-7140
Fax: 352-735-3681

Agenda
Firefighters' Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
December 12, 2025 at 7:30 AM

AGENDA

I. Call to Order

I. Roll Call

I. Public Comment

I. Approval of Minutes

A. September 30, 2025 Fire Fighter Pension Board Minutes

I. New Business

A. Quarterly Reports, Updates; John Thinnes
   1. Quarterly Report
B. Legal Reports & Updates; David Robinson, Sugarman, Susskind, Braswell & Herrera, P.A.

I. Action Items

A. **Invoices That Have Been Paid:**

FPPTA Membership Renewal	$750.00
Galliard	$1,618.97
GRS	$2,424.00
Mariner	$6,000.00
Salem	$1,562.50
Sihle	$3,174.43
Sugarman, Susskind	$643.20

Sugarman, Susskind	$214.40
Total:	**$16,387.50**

I. Informational

A. Galliard Intermediate Core Fund 3Q'25

I. Other Items

A. Approval of Absence of Dara Hennessey
B. Approval of Absence of Jeff Phillips

I. Adjournment

NOTICE: For purposes of Section 286.011, *Florida Statutes*, two (2) or more members of the City Council may be present at this meeting and this meeting may be considered a City Council meeting although no decision of the City Council will be made at this meeting and the City Council shall comply with the requirements of controlling State law in every respect.

NOTICE: If any person decides to appeal any decisions made at this meeting with respect to any matter considered at this meeting, such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be based. The City shall not make or perfect such a record. Section 286.0105, *Florida Statutes*.

NOTICE: In accordance with the Americans with Disabilities Act ("ADA") and Florida Statutes, Section 286.26, persons with disabilities needing a reasonable accommodation to participate in a public hearing or meeting should contact the City of Mount Dora's ADA Coordinator at least 48 hours prior to the proceeding. The ADA Coordinator may be contacted by phone at 352-735-7126, ext. 1111, or by email at clerk@cityofmountdora.com.

If hearing impaired, telephone the Florida Relay Service numbers (800) 955-8771 (TDD) or (800) 955- 8770 (Voice) for assistance.

CITY OF
MOUNT DORA, FLORIDA

MINUTES

September 30, 2025

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Fire Fighters Employees Board of trustees was called to order at 09:01 AM by acting Chairperson Raymond Capitola.

Roll Call

PRESENT- Vice-Chairperson Mike Garcia, Board Trustees Raymond Capitola, Michael Clayton, Jeff Philips and Dara Hennessey
ABSENT- None.
GUESTS- John Thinnes, Mariner Wealth Advisors; Pedro Herrera, Sugarman & Susskind;Jeff Amrose, GRS.

Public Comment

None.

Minutes

A. June 20, 2025 Fire Fighter Pension Board Minutes

Motion by Michael Clayton to approve the June 20, 2025 Firefighter Pension Board minutes; Raymond Capitola seconded the motion. The motion was approved by a unanimous voice vote.

A. Quarterly Reports; John Thinnes

Motion by Mike Garcia to adopt the investment policy statement as presented by the investment consultant; Dara Hennessy seconded the motion. The motion was approved by a unanimous vote.

1. Quarterly Report

2. Budget

Motion by Mike Garcia to approve the FY 2025-2026 budget; Jeff Philips seconded the motion. The motion was approved by a unanimous voice vote.

B. Legal Reports & Updates; Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

C. GRS - Projection Study Findings; Jeffrey Amrose, GRS

D. Designate Chairperson

Motion by Michael Clayton to nominate Raymond Capitola as official Chair-Person; Jeff Philips seconded the nomination. The nomination was approved by a unanimous vote.

A. **Invoices that have been paid:**

• FPPTA Conference - Raymond Capitola	$975.00
•FPPTA Program - Dara Hennessey	$150.00
•Galliard	$1,588.33
• GRS	$8,294.00
• Mariner	$6,000.00
• Salem Trust	$1,562.50
• Sugarman, Susskind	$1,189.10
Total:	**$19,758.93**

Motion by Dara Hennessey to approve the paid invoices. Jeff Philips seconded the motion. THe motion was approved by a unanimous voice vote.

<u>Informational</u>

A. Galliard Intermediate Core Fund 2Q'25

B. Principal Financial Firefighter Pension Board Monthly Activity Report for June 2025
Principal Financial Firefighter Pension Board Monthly Activity Report for July 2025
Principal Financial Firefighter Pension Board Monthly Activity Report for August 2025

<u>Other Items</u>

<u>Adjournment</u>

There being no further business, the meeting adjourned at 09:43 AM.

City of Mount Dora
Firefighters' Pension Fund

Investment Performance Review

Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

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

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.

- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.

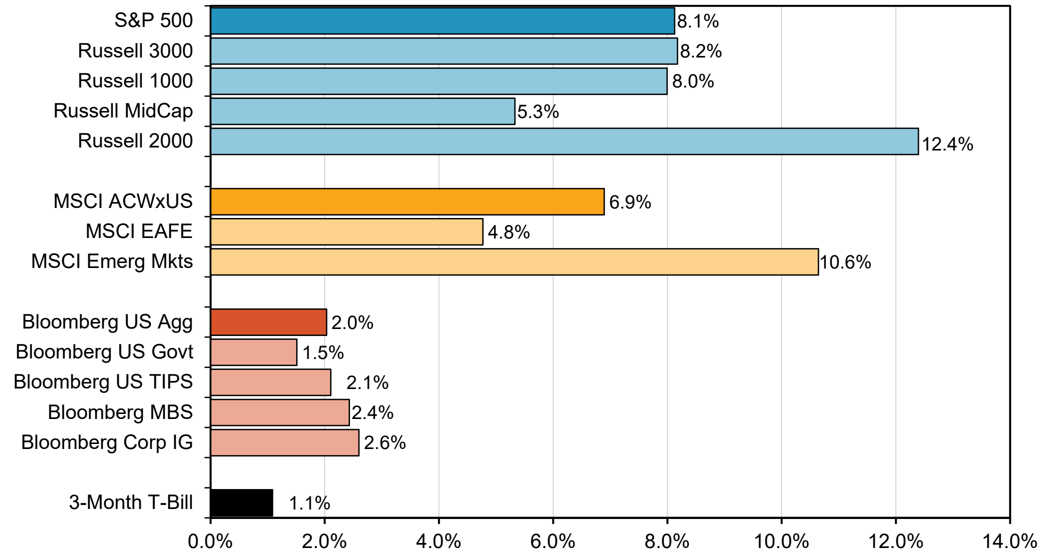
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.

- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.

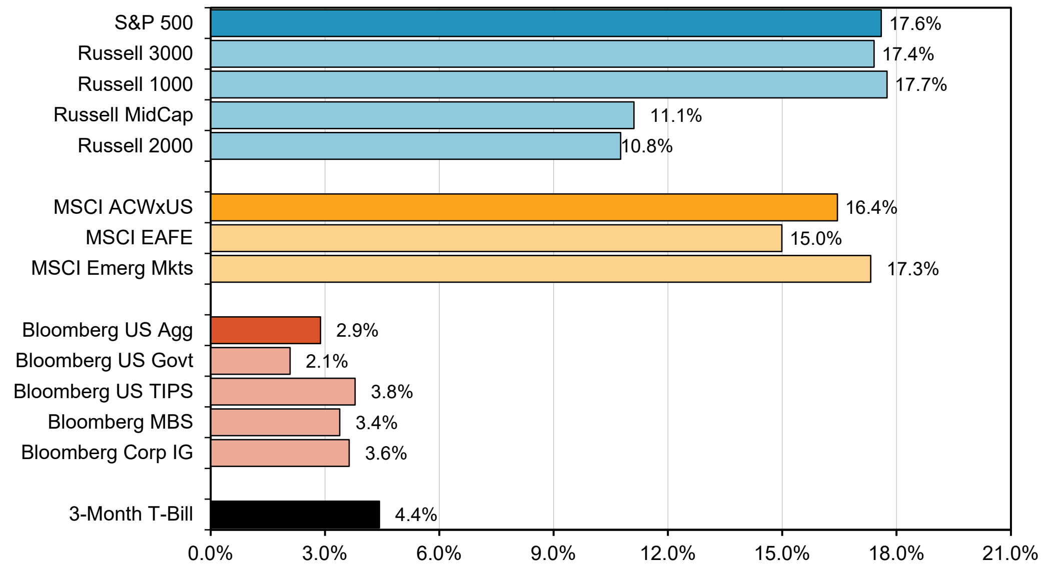
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.

- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance



1-Year Performance

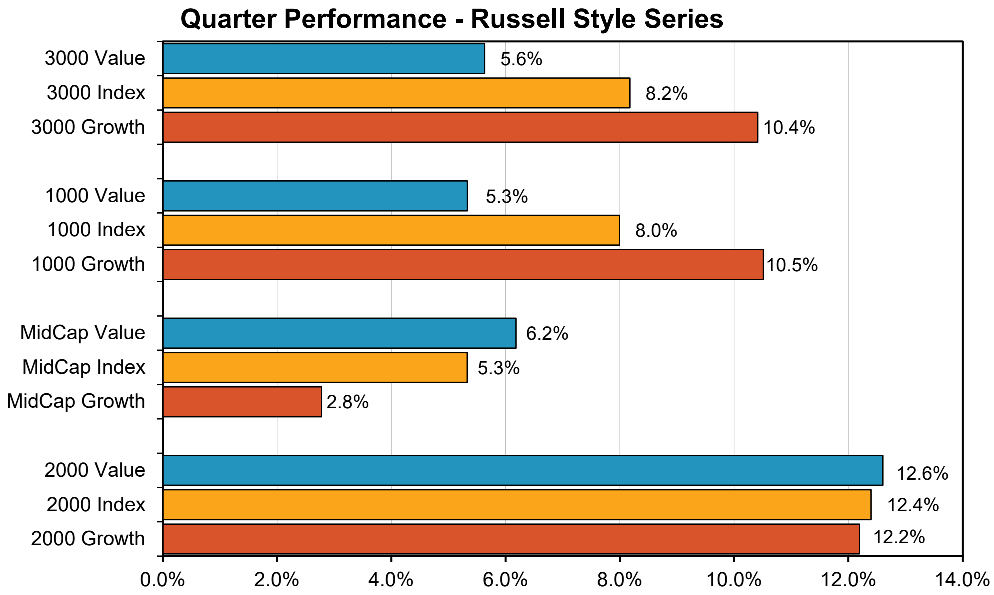


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.

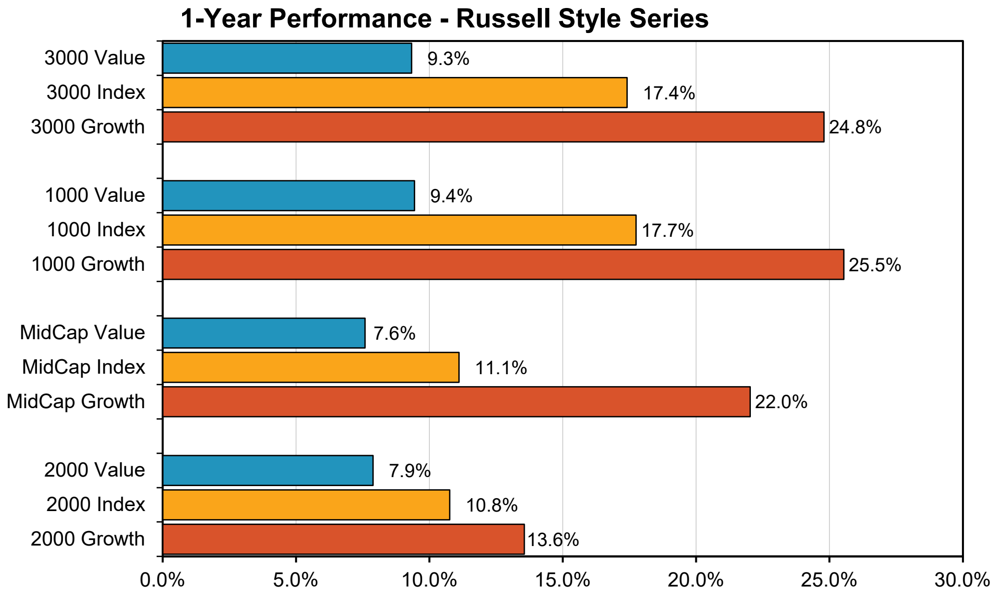
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.

- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



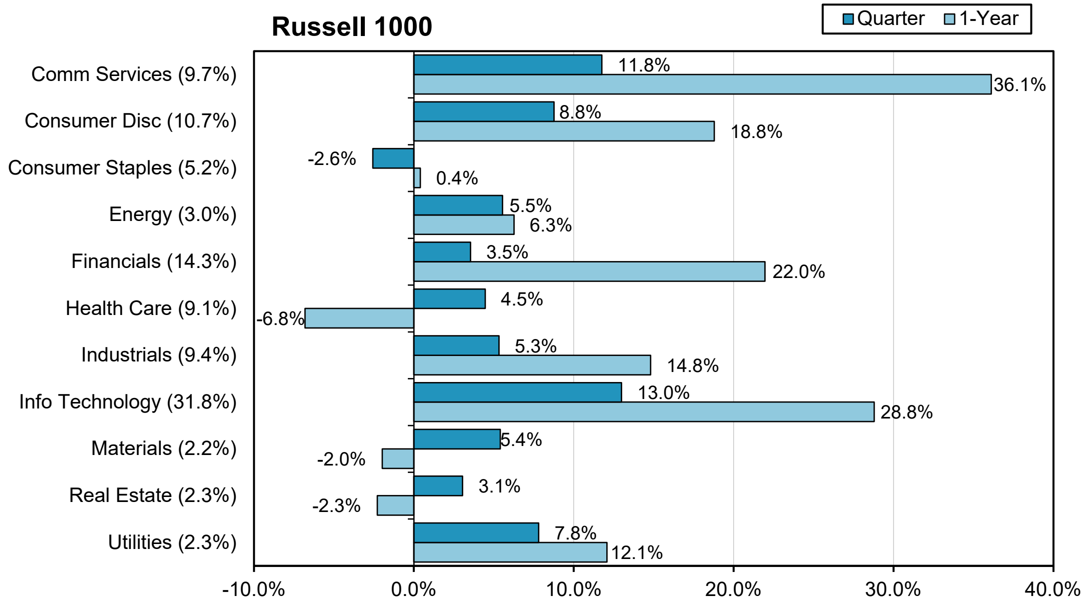
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.

- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

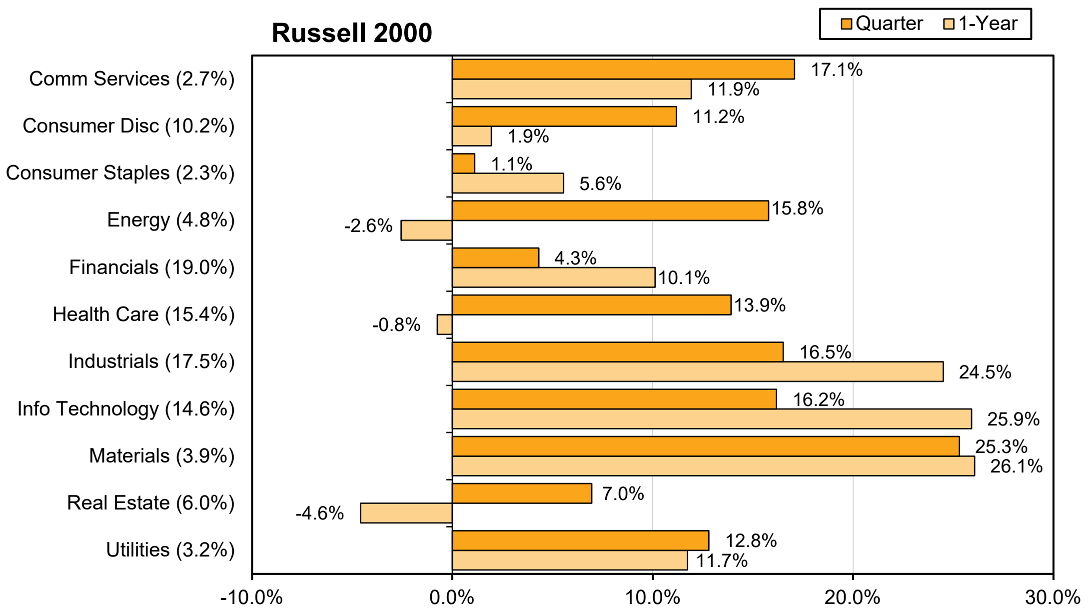


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of September 30, 2025

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

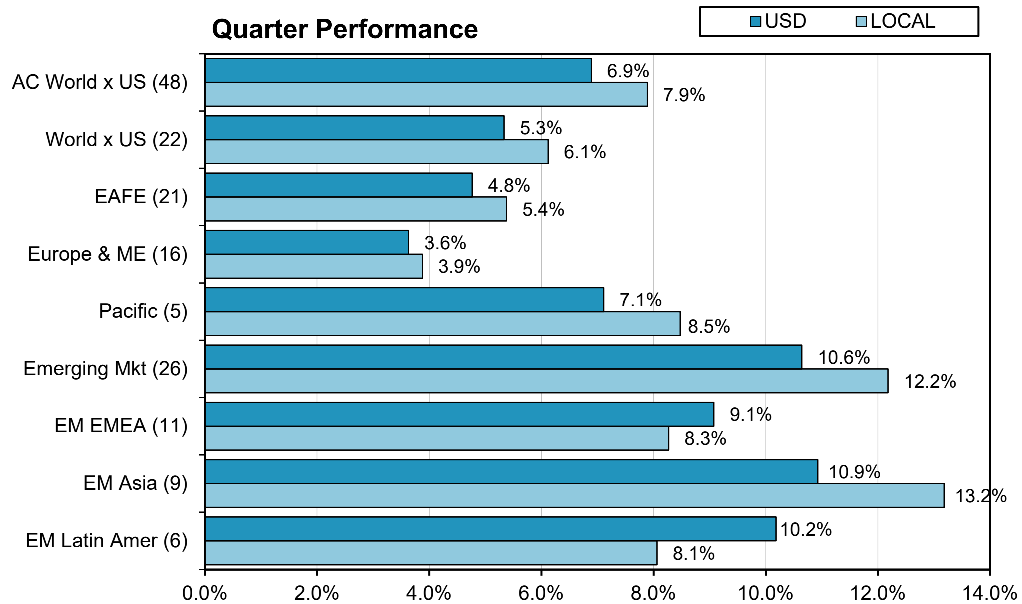
Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

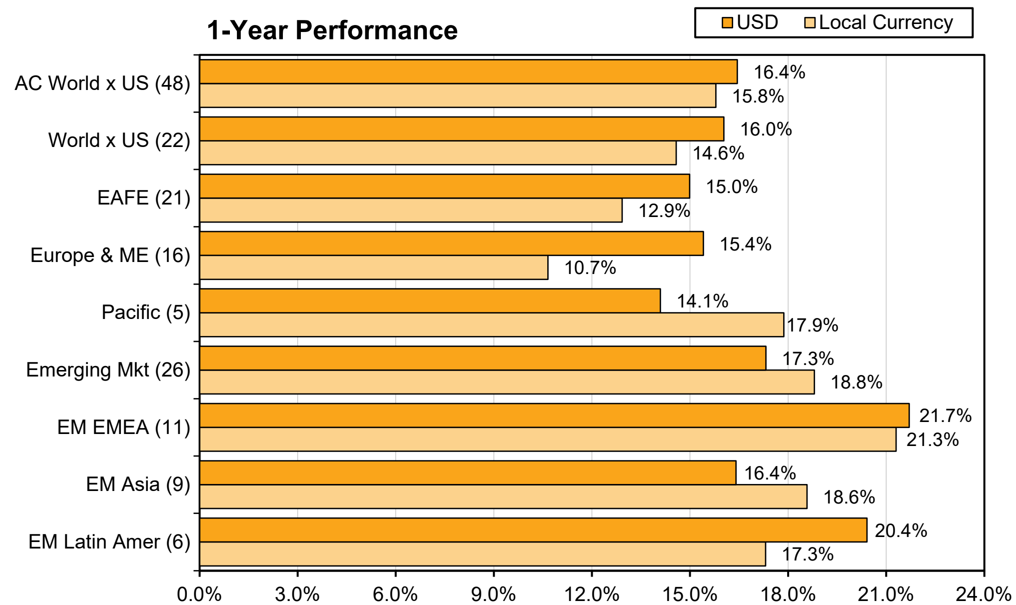
- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.

- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.

- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

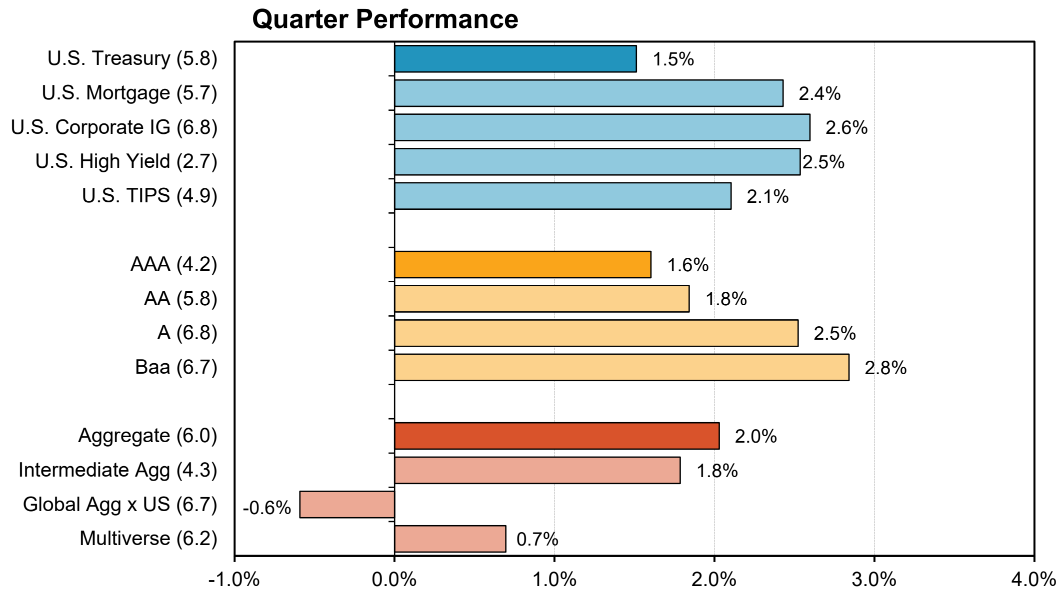
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology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

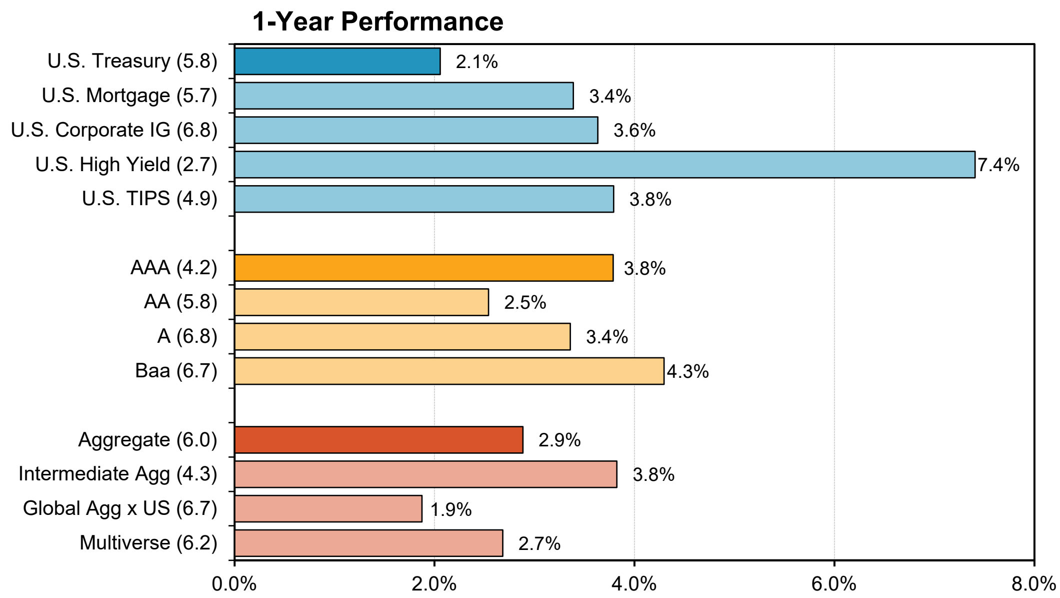
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

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

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





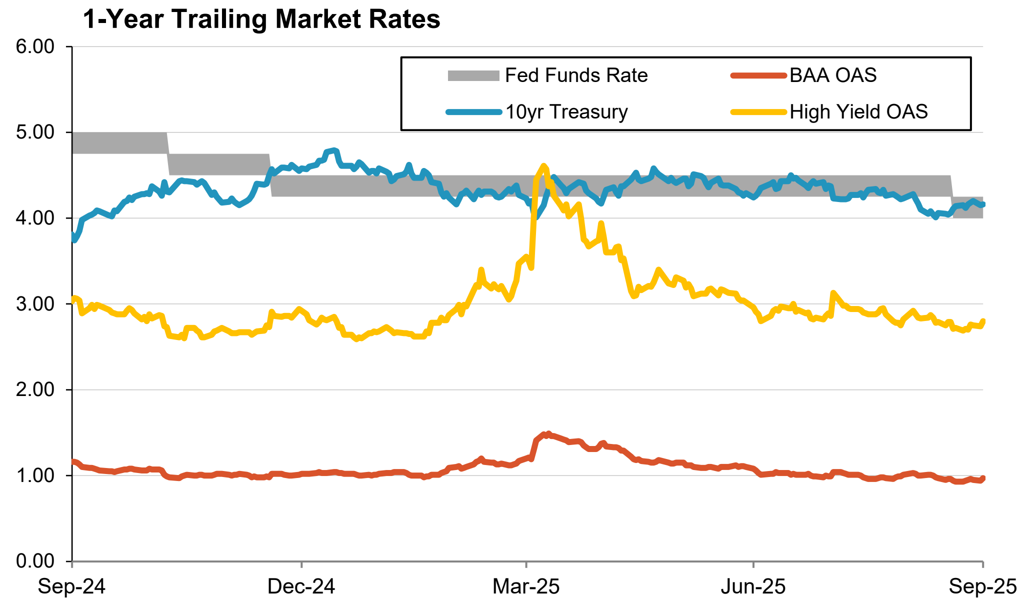
Source: Morningstar Direct; Bloomberg

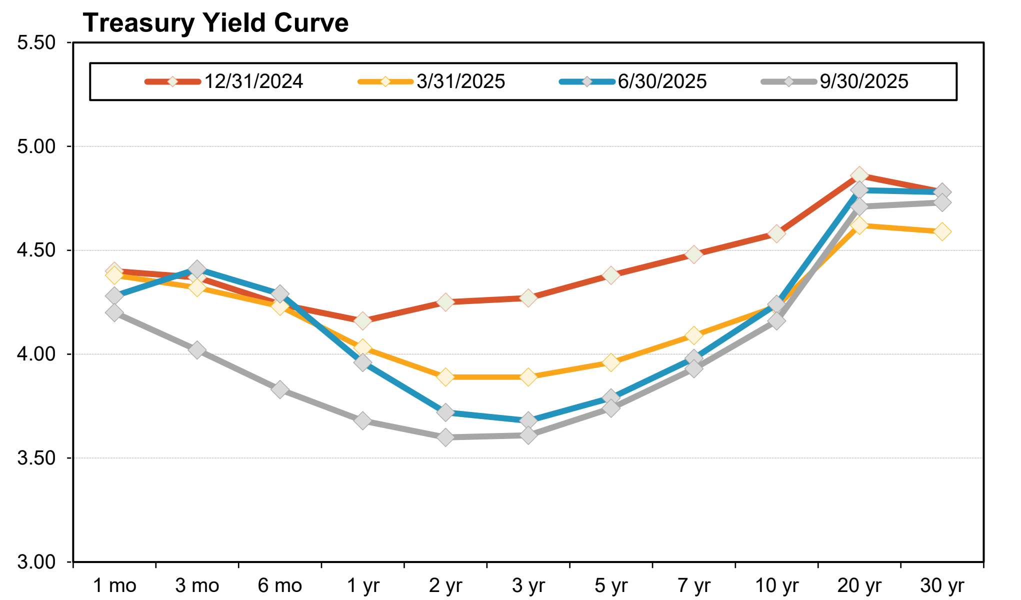
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.

- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

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

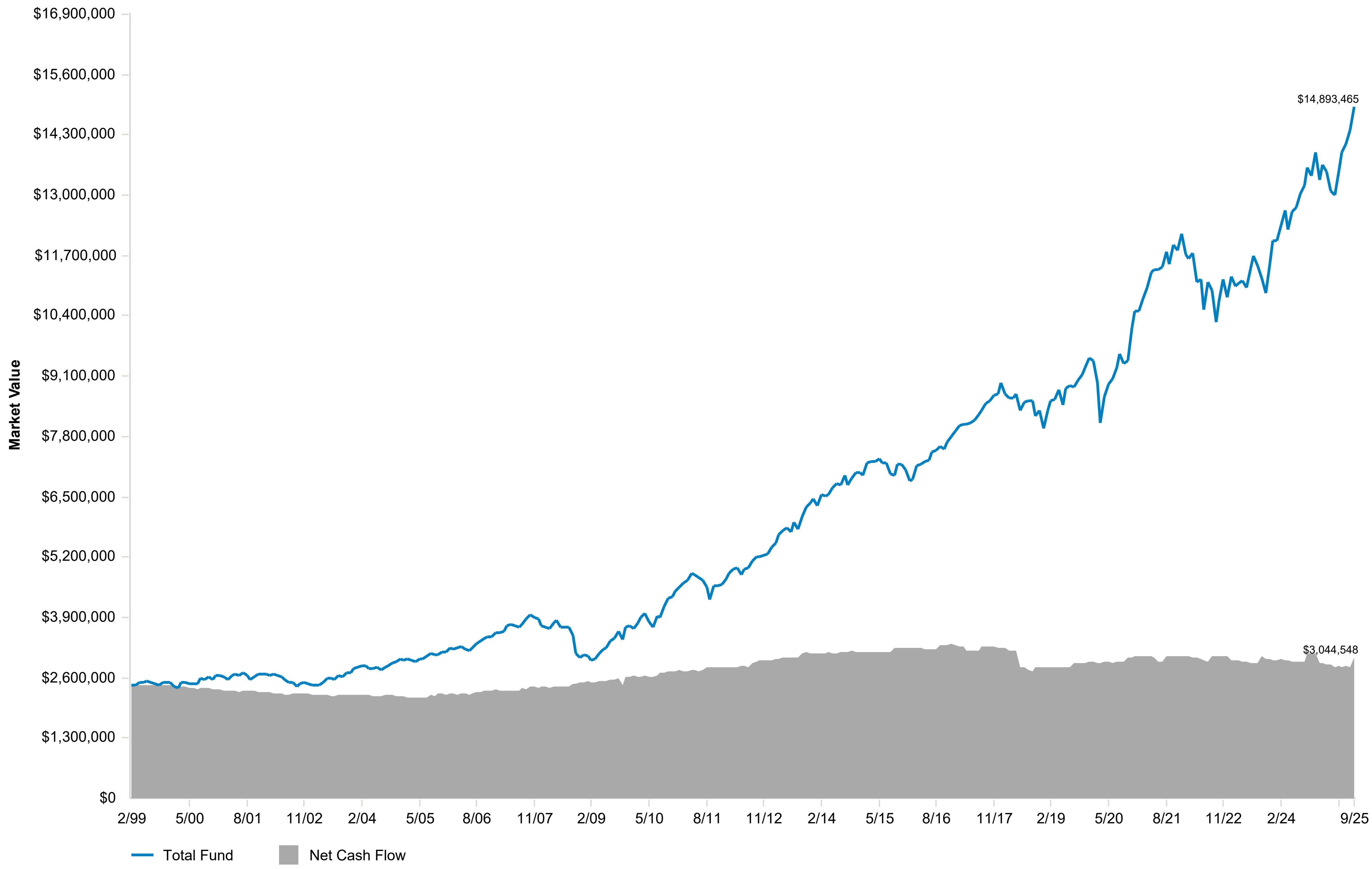
Jobs report June 2025

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

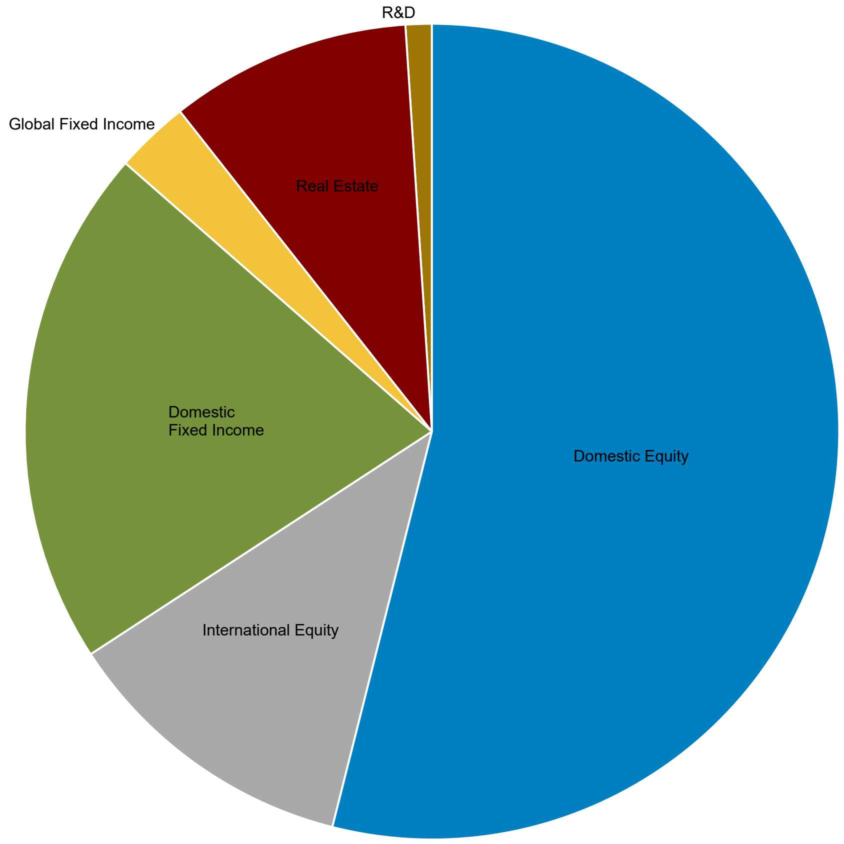
Latam assets may receive a trade-war boost, investors say | Reuters

Page Intentionally Left Blank

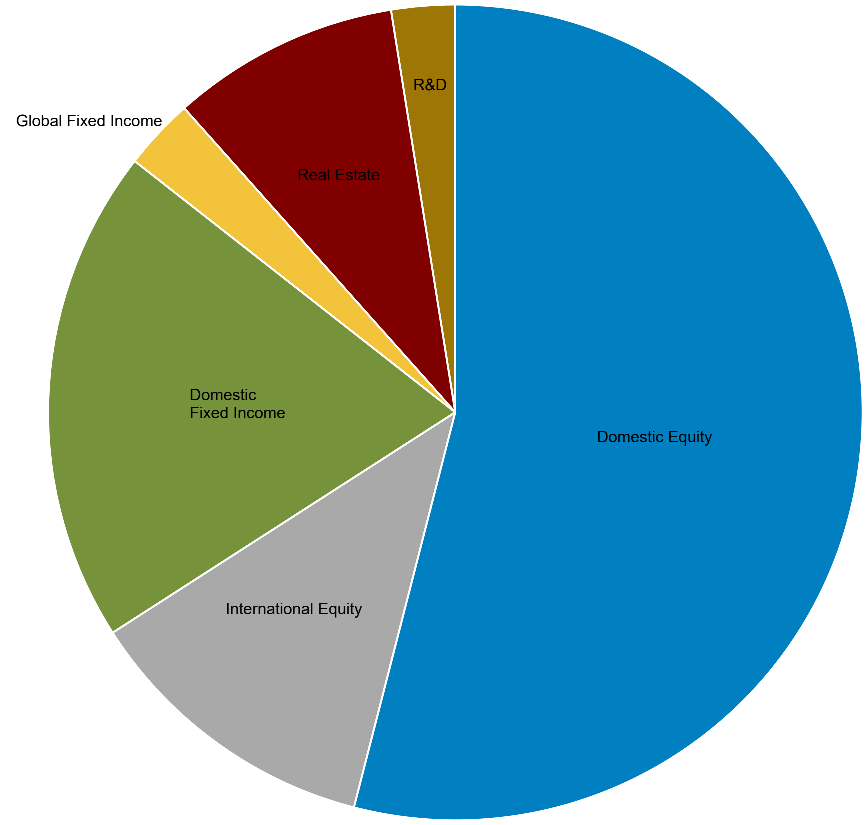
Schedule of Investable Assets



Jun-2025 : $13,931,737

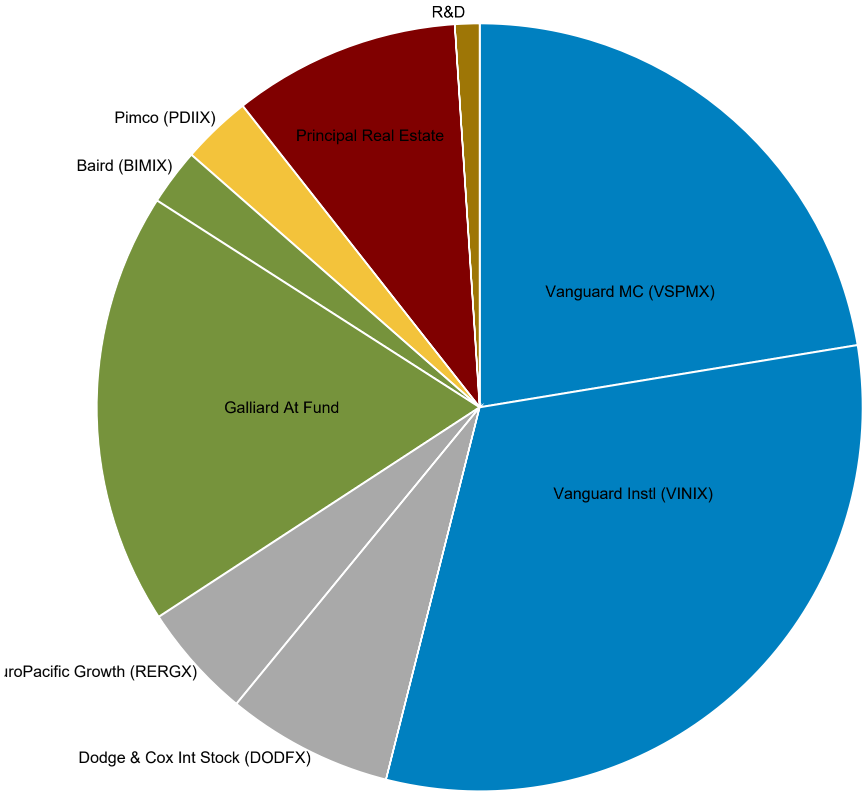


Sep-2025 : $14,893,465

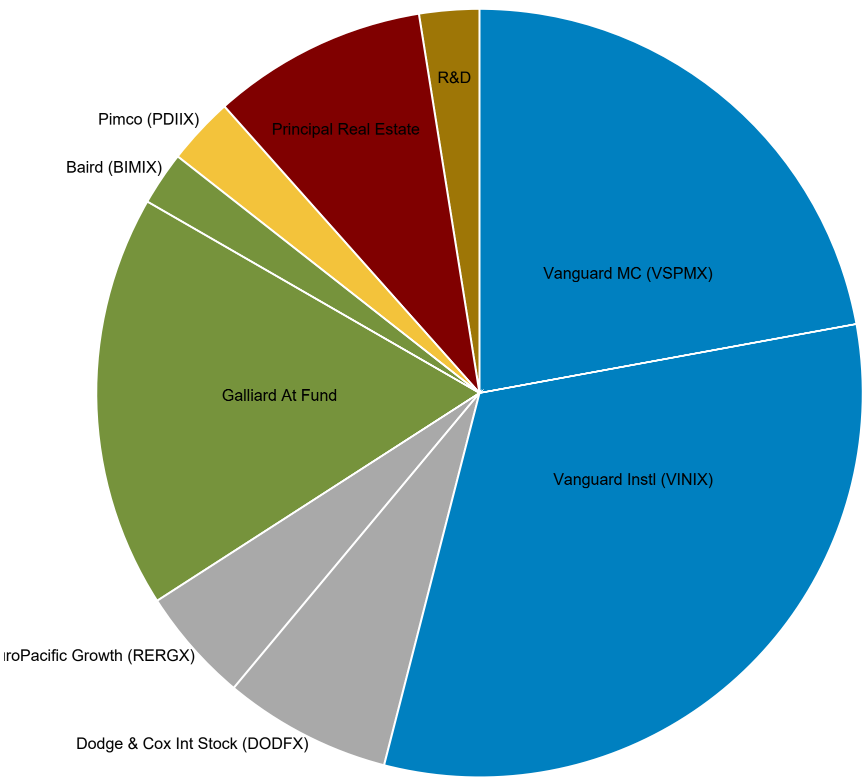


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	7,513,676	53.9	Domestic Equity	8,043,277	54.0
International Equity	1,655,326	11.9	International Equity	1,773,574	11.9
Domestic Fixed Income	2,872,629	20.6	Domestic Fixed Income	2,926,946	19.7
Global Fixed Income	410,147	2.9	Global Fixed Income	422,650	2.8
Real Estate	1,334,980	9.6	Real Estate	1,350,052	9.1
R&D	144,978	1.0	R&D	376,966	2.5

Jun-2025 : $13,931,737



Sep-2025 : $14,893,465



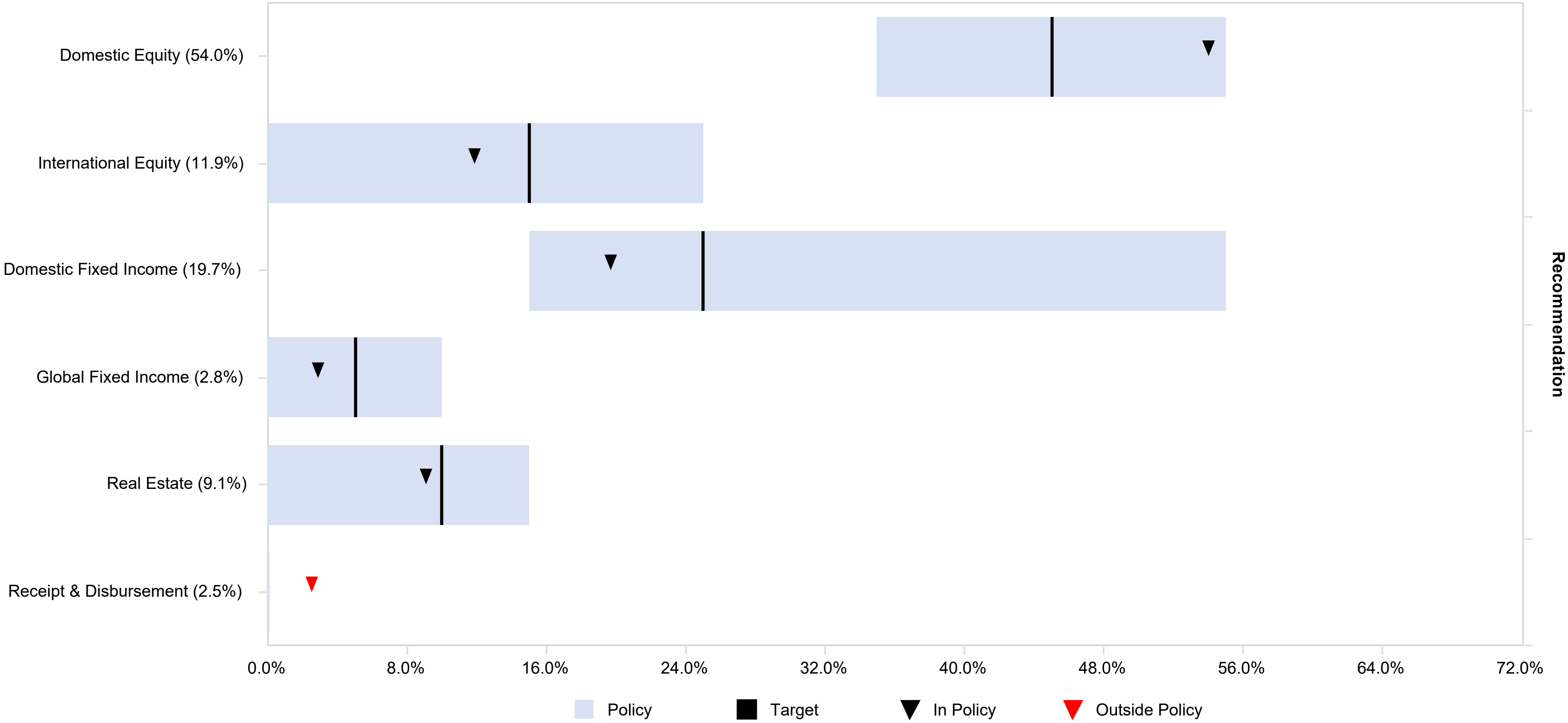
Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,121,327	22.4
Vanguard Inst'l Index (VINIX)	4,392,349	31.5
Dodge & Cox Int Stock (DODFX)	977,999	7.0
EuroPacific Growth (RERGX)	677,327	4.9
Galliard At Fund	2,541,321	18.2
Baird Intermediate Agg (BIMIX)	331,308	2.4
PIMCO Divsd Income (PDIIX)	410,147	2.9
Principal Real Estate	1,334,980	9.6
R&D	144,978	1.0

Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,294,458	22.1
Vanguard Inst'l Index (VINIX)	4,748,819	31.9
Dodge & Cox Int Stock (DODFX)	1,053,747	7.1
EuroPacific Growth (RERGX)	719,827	4.8
Galliard At Fund	2,590,359	17.4
Baird Intermediate Agg (BIMIX)	336,586	2.3
PIMCO Divsd Income (PDIIX)	422,650	2.8
Principal Real Estate	1,350,052	9.1
R&D	376,966	2.5

Executive Summary



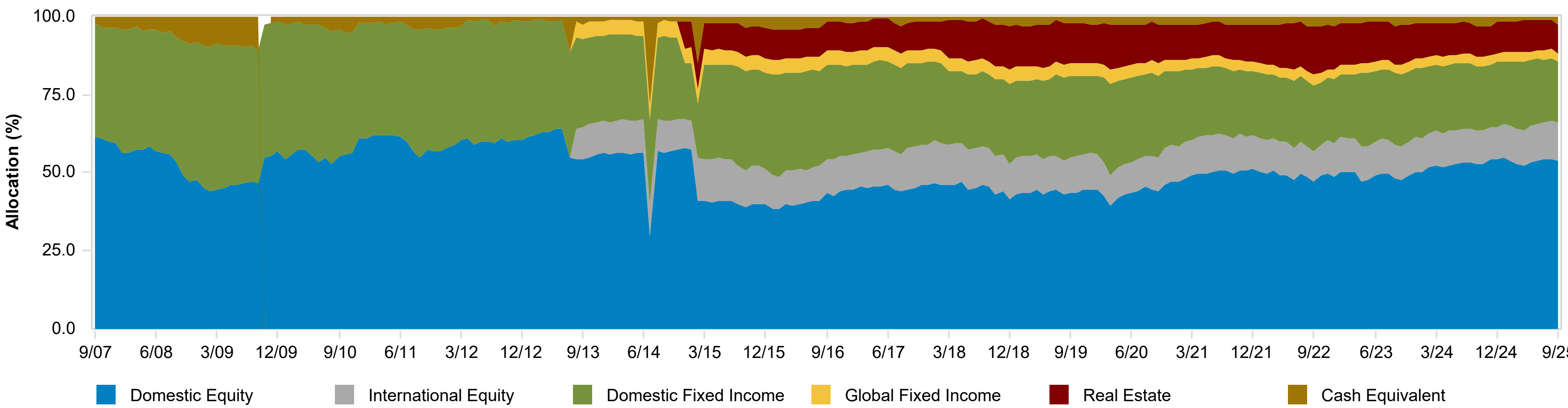
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.5	0.0
Global Fixed Income	0.0	10.0	2.8	5.0
Real Estate	0.0	15.0	9.1	10.0
International Equity	0.0	25.0	11.9	15.0
Domestic Fixed Income	15.0	55.0	19.7	25.0
Domestic Equity	35.0	55.0	54.0	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Historical Asset Allocation by Portfolio

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**9,816,852**	**65.91**	**9,169,002**	**65.81**	**8,359,453**	**63.85**	**8,634,195**	**64.82**	**8,645,628**	**63.62**
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,294,458	22.12	3,121,327	22.40	2,925,218	22.34	3,115,517	23.39	3,105,529	22.85
Vanguard Inst'l Index Fund (VINIX)	4,748,819	31.89	4,392,349	31.53	3,959,515	30.24	4,136,609	31.06	4,039,630	29.73
Dodge & Cox Int Stock Fund (DODFX)	1,053,747	7.08	977,999	7.02	876,468	6.69	799,118	6.00	873,413	6.43
EuroPacific Growth (RERGX)	719,827	4.83	677,327	4.86	598,252	4.57	582,951	4.38	627,057	4.61
Total Fixed Income	**3,349,596**	**22.49**	**3,282,776**	**23.56**	**3,229,208**	**24.67**	**3,148,431**	**23.64**	**3,208,815**	**23.61**
Galliard At Fund	2,590,359	17.39	2,541,321	18.24	2,504,179	19.13	2,439,004	18.31	2,492,029	18.34
Baird Intermediate Agg (BIMIX)	336,586	2.26	331,308	2.38	325,902	2.49	318,164	2.39	323,016	2.38
PIMCO Diversified Income Fund (PDIIX)	422,650	2.84	410,147	2.94	399,128	3.05	391,263	2.94	393,770	2.90
Total Real Estate	**1,350,052**	**9.06**	**1,334,980**	**9.58**	**1,311,341**	**10.02**	**1,312,589**	**9.85**	**1,299,276**	**9.56**
Principal Real Estate	1,350,052	9.06	1,334,980	9.58	1,311,341	10.02	1,312,589	9.85	1,299,276	9.56
Receipt & Disbursement	**376,966**	**2.53**	**144,978**	**1.04**	**191,649**	**1.46**	**224,457**	**1.69**	**435,162**	**3.20**
Total Fund	**14,893,465**	**100.00**	**13,931,737**	**100.00**	**13,091,650**	**100.00**	**13,319,673**	**100.00**	**13,588,882**	**100.00**

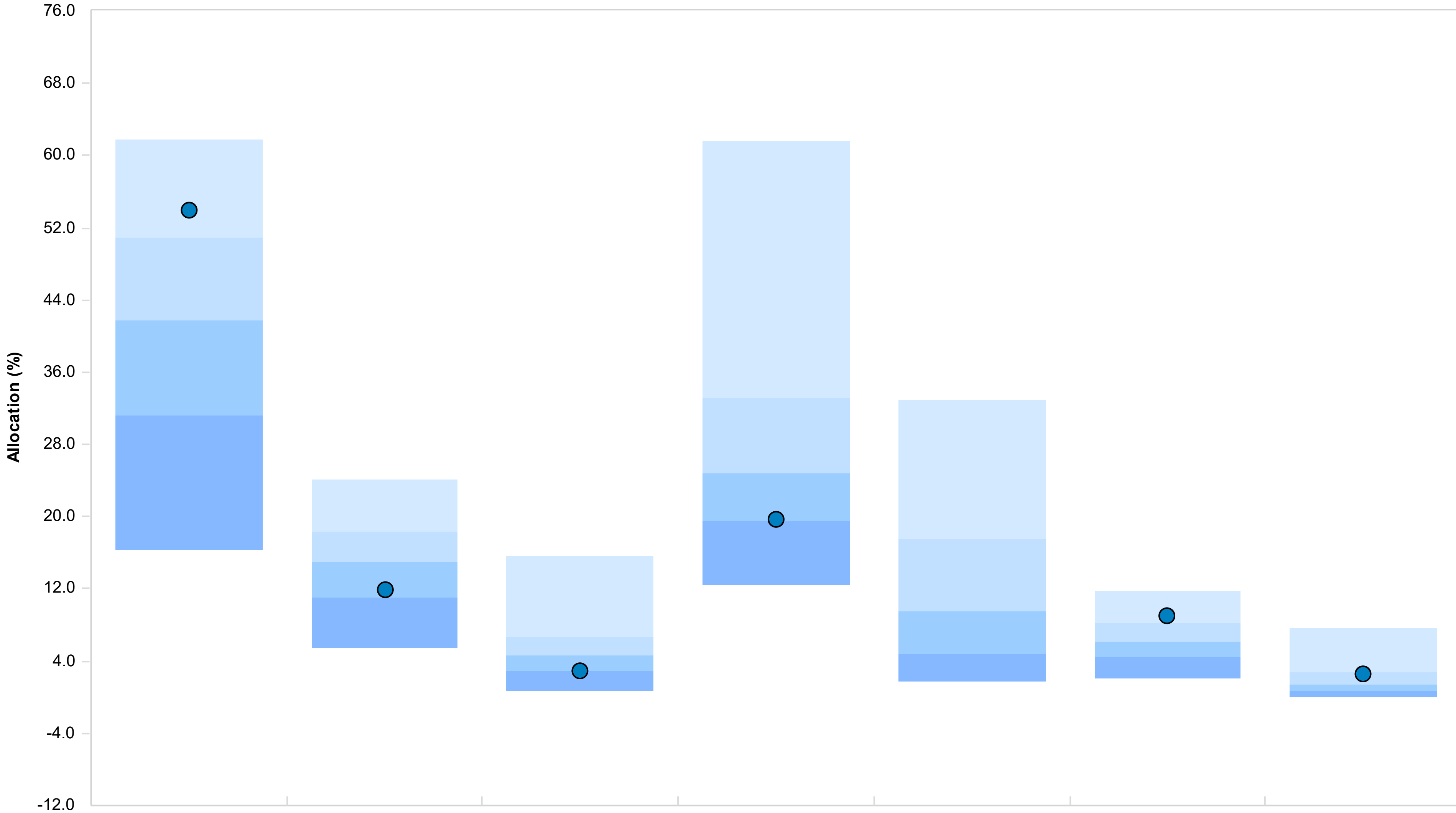
Historical Asset Allocation by Segment



Page Intentionally Left Blank

Total Fund Vs. All Public Plans-Total Fund Asset Allocation

As of September 30, 2025



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	54.01 (16)	11.91 (70)	2.84 (77)	19.65 (75)	N/A	9.06 (15)	2.53 (28)
5th Percentile	61.77	24.04	15.57	61.60	32.92	11.73	7.64
1st Quartile	50.90	18.43	6.60	33.17	17.49	8.16	2.80
Median	41.67	14.91	4.69	24.78	9.48	6.20	1.44
3rd Quartile	31.29	11.12	2.93	19.51	4.82	4.38	0.65
95th Percentile	16.29	5.53	0.65	12.46	1.76	1.99	0.10

Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**9,169,002**	**-**	**-**	**-**	**-**	**-**	**24,984**	**622,865**	**9,816,852**
Vanguard Inst'l Index Fund (VINIX)	4,392,349	-	-	-	-	-	13,222	343,248	4,748,819
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,121,327	-	-	-	-	-	11,762	161,369	3,294,458
Dodge & Cox Int Stock Fund (DODFX)	977,999	-	-	-	-	-	-	75,748	1,053,747
EuroPacific Growth (RERGX)	677,327	-	-	-	-	-	-	42,500	719,827
Total Fixed Income	**3,282,776**	**-**	**-**	**-**	**-1,588**	**-**	**9,155**	**59,253**	**3,349,596**
Galliard At Fund	2,541,321	-	-	-	-1,588	-	-	50,627	2,590,359
Baird Intermediate Agg (BIMIX)	331,308	-	-	-	-	-	3,365	1,914	336,586
PIMCO Diversified Income Fund (PDIIX)	410,147	-	-	-	-	-	5,791	6,713	422,650
Total Real Estate	**1,334,980**	**-**	**-**	**-**	**-3,683**	**-**	**-**	**18,755**	**1,350,052**
Principal Real Estate	1,334,980	-	-	-	-3,683	-	-	18,755	1,350,052
Receipt & Disbursement	**144,978**	**-**	**385,357**	**-138,094**	**-**	**-17,046**	**1,770**	**-**	**376,966**
Total Fund	**13,931,737**	**-**	**385,357**	**-138,094**	**-5,272**	**-17,046**	**35,910**	**700,873**	**14,893,465**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**8,645,628**	**-**	**-**	**-**	**-**	**-**	**185,109**	**986,114**	**9,816,852**
Vanguard Inst'l Index Fund (VINIX)	4,039,630	-	-	-	-	-	104,344	604,845	4,748,819
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,105,529	-	-	-	-	-	45,103	143,827	3,294,458
Dodge & Cox Int Stock Fund (DODFX)	873,413	-	-	-	-	-	17,603	162,731	1,053,747
EuroPacific Growth (RERGX)	627,057	-	-	-	-	-	18,059	74,711	719,827
Total Fixed Income	**3,208,815**	**-**	**-**	**-**	**-6,235**	**-**	**35,434**	**111,581**	**3,349,596**
Galliard At Fund	2,492,029	-	-	-	-6,235	-	-	104,566	2,590,359
Baird Intermediate Agg (BIMIX)	323,016	-	-	-	-	-	13,069	502	336,586
PIMCO Diversified Income Fund (PDIIX)	393,770	-	-	-	-	-	22,366	6,514	422,650
Total Real Estate	**1,299,276**	**-**	**-**	**-**	**-14,508**	**-**	**-**	**65,284**	**1,350,052**
Principal Real Estate	1,299,276	-	-	-	-14,508	-	-	65,284	1,350,052
Receipt & Disbursement	**435,162**	**-**	**821,643**	**-823,296**	**-**	**-65,802**	**9,258**	**-**	**376,966**
Total Fund	**13,588,882**	**-**	**821,643**	**-823,296**	**-20,744**	**-65,802**	**229,801**	**1,162,979**	**14,893,465**

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**5.24**		**10.30**		**10.30**		**13.24**		**9.33**		**7.55**		**7.99**		**6.13**		**04/01/1999**
Total Fund Policy	5.28		11.99		11.99		14.84		9.27		8.78		9.28		6.63		
Difference	-0.04		-1.69		-1.69		-1.60		0.06		-1.22		-1.29		-0.50		
Total Fund (Gross)	**5.28**	**(23)**	**10.47**	**(49)**	**10.47**	**(49)**	**13.43**	**(52)**	**9.53**	**(28)**	**7.76**	**(58)**	**8.21**	**(63)**	**6.57**	**(64)**	**04/01/1999**
Total Fund Policy	5.28	(23)	11.99	(11)	11.99	(11)	14.84	(26)	9.27	(37)	8.78	(19)	9.28	(17)	6.63	(58)	
Difference	0.00		-1.52		-1.52		-1.41		0.26		-1.02		-1.08		-0.05		
All Public Plans-Total Fund Median (Gross)	4.66		10.33		10.33		13.51		8.79		7.97		8.52		6.73		
Total Equity (Gross)	**7.07**	**(28)**	**13.55**	**(54)**	**13.55**	**(54)**	**20.88**	**(53)**	**14.55**	**(21)**	**10.76**	**(53)**	**11.69**	**(52)**	**7.35**	**(83)**	**05/01/1999**
Total Equity Policy	7.90	(19)	17.51	(28)	17.51	(28)	23.53	(33)	14.58	(21)	12.34	(27)	13.27	(21)	7.25	(88)	
Difference	-0.83		-3.96		-3.96		-2.65		-0.03		-1.59		-1.57		0.10		
Global Equity Median	5.35		14.12		14.12		21.36		12.42		10.88		11.74		9.20		
Vanguard Inst'l Index Fund (VINIX)	8.12	(22)	17.56	(22)	17.56	(22)	24.89	(22)	16.43	(20)	14.42	(14)	N/A		15.74	(5)	06/01/2016
S&P 500 Index	8.12	(21)	17.60	(21)	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	15.20	(12)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.03		N/A		0.53		
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.00		14.05		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.55	(31)	6.08	(55)	6.08	(55)	15.77	(45)	13.55	(25)	8.74	(50)	10.76	(30)	9.33	(29)	09/01/2014
S&P MidCap 400 Index	5.55	(31)	6.13	(54)	6.13	(54)	15.84	(45)	13.61	(24)	8.81	(49)	10.82	(30)	9.39	(28)	
Difference	0.00		-0.04		-0.04		-0.06		-0.06		-0.06		-0.06		-0.06		
Mid-Cap Blend Median	5.19		6.61		6.61		15.54		12.44		8.74		10.20		8.74		
Dodge & Cox Int Stock Fund (DODFX)	7.75	(9)	20.65	(15)	20.65	(15)	22.82	(20)	15.56	(1)	8.89	(16)	8.68	(24)	7.35	(25)	09/01/2013
MSCI EAFE Index	4.83	(56)	15.58	(58)	15.58	(58)	22.33	(26)	11.71	(20)	8.25	(26)	8.70	(24)	7.43	(23)	
Difference	2.91		5.07		5.07		0.50		3.85		0.65		-0.02		-0.08		
MSCI AC World ex USA	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	8.02	(33)	8.76	(24)	7.13	(33)	
Difference	0.71		3.51		3.51		1.50		4.74		0.87		-0.08		0.22		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		6.79		
EuroPacific Growth (RERGX)	6.27	(5)	14.79	(17)	14.79	(17)	19.65	(32)	7.49	(32)	N/A		N/A		7.49	(32)	10/01/2020
MSCI AC World ex USA	7.03	(3)	17.14	(14)	17.14	(14)	21.32	(16)	10.82	(3)	8.02	(30)	8.76	(30)	10.82	(3)	
Difference	-0.76		-2.34		-2.34		-1.67		-3.33		N/A		N/A		-3.33		
Foreign Large Growth Median	2.43		10.37		10.37		18.70		6.57		7.18		8.02		6.57		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	**2.08**	**(15)**	**4.59**	**(30)**	**4.59**	**(30)**	**6.23**	**(17)**	**1.21**	**(55)**	**2.75**	**(73)**	**2.52**	**(45)**	**4.00**	**(71)**	**05/01/1999**
Total Fixed Income Policy	1.79	(44)	3.82	(89)	3.82	(89)	5.14	(89)	0.49	(98)	2.27	(99)	1.87	(100)	3.85	(89)	
Difference	0.30		0.77		0.77		1.08		0.72		0.48		0.64		0.15		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.33		4.33		5.62		1.28		2.93		2.47		4.16		
Galliard At Fund (Gross)	1.99	(21)	4.21	(63)	4.21	(63)	5.76	(39)	1.02	(71)	2.80	(67)	2.40	(61)	3.38	(72)	11/01/2006
Bloomberg Intermed Aggregate Index	1.79	(44)	3.82	(89)	3.82	(89)	5.14	(89)	0.49	(98)	2.27	(99)	1.87	(100)	3.06	(95)	
Difference	0.21		0.38		0.38		0.62		0.53		0.53		0.52		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.33		4.33		5.62		1.28		2.93		2.47		3.55		
Baird Intermediate Agg (BIMIX)	1.59	(95)	4.20	(4)	4.20	(4)	N/A		N/A		N/A		N/A		4.93	(6)	05/01/2023
Bloomberg Intermed Aggregate Index	1.79	(88)	3.82	(9)	3.82	(9)	5.14	(34)	0.49	(8)	2.27	(30)	1.87	(46)	4.40	(17)	
Difference	-0.19		0.38		0.38		N/A		N/A		N/A		N/A		0.54		
Intermediate Core Bond Median	2.02		2.86		2.86		4.92		-0.38		2.05		1.84		3.83		
PIMCO Diversified Income Fund (PDIIX)	3.05	(1)	7.33	(5)	7.33	(5)	9.93	(10)	2.78	(6)	3.82	(6)	4.69	(2)	4.45	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	2.20	(7)	4.82	(23)	4.82	(23)	7.77	(23)	1.42	(22)	3.26	(7)	3.52	(5)	3.62	(1)	
Difference	0.84		2.51		2.51		2.16		1.36		0.56		1.17		0.83		
Global Bond Median	0.92		3.24		3.24		6.02		-0.99		1.00		1.49		1.19		
Total Real Estate (Gross)	**1.41**		**5.05**		**5.05**		**-4.63**		**4.10**		**4.08**		**5.81**		**6.47**		**01/01/2015**
NCREIF Fund Index-ODCE	0.65		3.80		3.80		-5.69		3.58		3.68		5.27		5.95		
Difference	0.75		1.25		1.25		1.06		0.53		0.41		0.55		0.52		
Principal Real Estate (Gross)	1.41	(41)	5.05	(56)	5.05	(56)	-4.63	(45)	4.10	(35)	4.08	(44)	5.81	(33)	6.47	(27)	01/01/2015
NCREIF Fund Index-ODCE	0.65	(86)	3.80	(74)	3.80	(74)	-5.69	(68)	3.58	(57)	3.68	(58)	5.27	(54)	5.95	(50)	
Difference	0.75		1.25		1.25		1.06		0.53		0.41		0.55		0.52		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.13		5.13		-4.71		3.73		3.89		5.51		5.91		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Trailing Returns (Net of Fees)

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**5.24**	**10.30**	**10.30**	**13.24**	**9.33**	**7.55**	**7.99**	**6.13**	**04/01/1999**
Total Fund Policy	5.28	11.99	11.99	14.84	9.27	8.78	9.28	6.63	
Difference	-0.04	-1.69	-1.69	-1.60	0.06	-1.22	-1.29	-0.50	
Total Equity (Net)	**7.07 (27)**	**13.55 (47)**	**13.55 (47)**	**20.88 (43)**	**14.55 (11)**	**10.76 (33)**	**11.67 (28)**	**6.94 (68)**	**05/01/1999**
Total Equity Policy	7.90 (17)	17.51 (22)	17.51 (22)	23.53 (22)	14.58 (11)	12.34 (12)	13.27 (10)	7.25 (59)	
Difference	-0.83	-3.96	-3.96	-2.65	-0.03	-1.59	-1.60	-0.32	
IM Global Equity (MF) (Net)	5.09	12.83	12.83	20.03	11.22	9.77	10.70	7.71	
Vanguard Inst'l Index Fund (VINIX)	8.12	17.56	17.56	24.89	16.43	14.42	N/A	15.74	06/01/2016
S&P 500 Index	8.12	17.60	17.60	24.94	16.47	14.45	15.30	15.20	
Difference	-0.01	-0.04	-0.04	-0.04	-0.04	-0.03	N/A	0.53	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.55	6.08	6.08	15.77	13.55	8.74	10.76	9.33	09/01/2014
S&P MidCap 400 Index	5.55	6.13	6.13	15.84	13.61	8.81	10.82	9.39	
Difference	0.00	-0.04	-0.04	-0.06	-0.06	-0.06	-0.06	-0.06	
Dodge & Cox Int Stock Fund (DODFX)	7.75	20.65	20.65	22.82	15.56	8.89	8.68	7.35	09/01/2013
MSCI EAFE Index	4.83	15.58	15.58	22.33	11.71	8.25	8.70	7.43	
Difference	2.91	5.07	5.07	0.50	3.85	0.65	-0.02	-0.08	
MSCI AC World ex USA	7.03	17.14	17.14	21.32	10.82	8.02	8.76	7.13	
Difference	0.71	3.51	3.51	1.50	4.74	0.87	-0.08	0.22	
EuroPacific Growth (RERGX)	6.27	14.79	14.79	19.65	7.49	N/A	N/A	7.43	09/01/2020
MSCI AC World ex USA	7.03	17.14	17.14	21.32	10.82	8.02	8.76	10.10	
Difference	-0.76	-2.34	-2.34	-1.67	-3.33	N/A	N/A	-2.67	

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**2.04**	**4.39**	**4.39**	**6.04**	**1.00**	**2.53**	**2.29**	**3.62**	**05/01/1999**
Total Fixed Income Policy	1.79	3.82	3.82	5.14	0.49	2.27	1.87	3.85	
Difference	0.25	0.56	0.56	0.89	0.51	0.26	0.42	-0.23	
Galliard At Fund (Net)	1.93	3.95	3.95	5.52	0.77	2.53	2.20	3.25	11/01/2006
Bloomberg Intermed Aggregate Index	1.79	3.82	3.82	5.14	0.49	2.27	1.87	3.06	
Difference	0.14	0.12	0.12	0.38	0.27	0.26	0.33	0.20	
Baird Intermediate Agg (BIMIX)	1.59	4.20	4.20	N/A	N/A	N/A	N/A	4.93	05/01/2023
Bloomberg Intermed Aggregate Index	1.79	3.82	3.82	5.14	0.49	2.27	1.87	4.40	
Difference	-0.19	0.38	0.38	N/A	N/A	N/A	N/A	0.54	
PIMCO Diversified Income Fund (PDIIX)	3.05	7.33	7.33	9.93	2.78	3.82	4.69	4.45	09/01/2013
Blmbg. Global Credit (Hedged)	2.20	4.82	4.82	7.77	1.42	3.26	3.52	3.62	
Difference	0.84	2.51	2.51	2.16	1.36	0.56	1.17	0.83	
Total Real Estate (Net)	**1.13**	**3.91**	**3.91**	**-5.68**	**2.97**	**2.95**	**4.66**	**5.29**	**01/01/2015**
NCREIF Fund Index-ODCE	0.65	3.80	3.80	-5.69	3.58	3.68	5.27	5.95	
Difference	0.48	0.10	0.10	0.01	-0.61	-0.73	-0.61	-0.65	
Principal Real Estate (Net)	1.13	3.91	3.91	-5.68	2.97	2.95	4.66	5.29	01/01/2015
NCREIF Fund Index-ODCE	0.65	3.80	3.80	-5.69	3.58	3.68	5.27	5.95	
Difference	0.48	0.10	0.10	0.01	-0.61	-0.73	-0.61	-0.65	

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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Net)	**10.30**		**20.46**		**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**	
Total Fund Policy	11.99		21.58		11.24		-13.58		19.01		10.51		4.67		8.68	
Difference	-1.69		-1.12		-1.94		2.50		1.98		-6.92		-1.80		-1.49	
Total Fund (Gross)	**10.47**	**(49)**	**20.66**	**(44)**	**9.50**	**(70)**	**-10.89**	**(25)**	**21.21**	**(43)**	**3.81**	**(91)**	**3.10**	**(80)**	**7.37**	**(53)**
Total Fund Policy	11.99	(11)	21.58	(37)	11.24	(41)	-13.58	(50)	19.01	(70)	10.51	(13)	4.67	(39)	8.68	(26)
Difference	-1.52		-0.92		-1.74		2.69		2.20		-6.70		-1.57		-1.30	
All Public Plans-Total Fund Median (Gross)	10.33		20.00		10.69		-13.67		20.65		7.44		4.32		7.56	
Total Equity (Gross)	**13.55**	**(54)**	**30.24**	**(46)**	**19.45**	**(55)**	**-17.19**	**(24)**	**34.84**	**(20)**	**3.56**	**(74)**	**0.09**	**(68)**	**11.21**	**(46)**
Total Equity Policy	17.51	(28)	32.87	(29)	20.74	(48)	-19.42	(34)	30.03	(38)	12.06	(51)	2.04	(53)	13.62	(29)
Difference	-3.96		-2.63		-1.30		2.23		4.81		-8.51		-1.95		-2.41	
Global Equity Median	14.12		29.12		20.42		-22.01		28.20		12.11		2.13		10.65	
Vanguard Inst'l Index Fund (VINIX)	17.56	(22)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)	15.13	(30)	4.23	(31)	17.87	(24)
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)	17.91	(22)
Difference	-0.04		-0.05		-0.04		-0.03		-0.03		-0.01		-0.02		-0.04	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	(55)	26.71	(54)	15.45	(26)	-15.30	(38)	43.60	(15)	-2.23	(62)	-2.55	(60)	14.14	(30)
S&P MidCap 400 Index	6.13	(54)	26.79	(54)	15.51	(25)	-15.25	(37)	43.68	(14)	-2.16	(61)	-2.49	(60)	14.21	(29)
Difference	-0.04		-0.08		-0.06		-0.05		-0.08		-0.07		-0.06		-0.07	
Mid-Cap Blend Median	6.61		27.10		14.15		-16.02		38.84		-0.82		-0.33		12.87	
Dodge & Cox Int Stock Fund (DODFX)	20.65	(15)	21.17	(87)	26.74	(13)	-17.71	(5)	35.19	(2)	-9.43	(100)	-2.75	(58)	-5.27	(99)
MSCI EAFE Index	15.58	(58)	25.38	(35)	26.31	(18)	-24.75	(25)	26.29	(29)	0.93	(63)	-0.82	(30)	3.25	(17)
Difference	5.07		-4.21		0.43		7.04		8.90		-10.36		-1.93		-8.52	
MSCI AC World ex USA	17.14	(41)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(50)	3.45	(47)	-0.72	(29)	2.25	(32)
Difference	3.51		-4.79		5.72		7.07		10.74		-12.88		-2.03		-7.52	
Foreign Large Blend Median	16.19		24.65		23.20		-26.03		24.38		2.94		-2.09		1.41	
EuroPacific Growth (RERGX)	14.79	(17)	24.71	(65)	19.64	(37)	-32.85	(47)	24.76	(19)	N/A		N/A		N/A	
MSCI AC World ex USA	17.14	(14)	25.96	(53)	21.02	(28)	-24.79	(5)	24.45	(23)	3.45	(99)	-0.72	(66)	2.25	(73)
Difference	-2.34		-1.25		-1.38		-8.07		0.32		N/A		N/A		N/A	
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24		17.26		0.82		4.02	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fixed Income (Gross)	**4.59**	**(30)**	**11.81**	**(16)**	**2.51**	**(53)**	**-12.15**	**(91)**	**0.85**	**(35)**	**5.61**	**(78)**	**7.83**	**(65)**	**-0.40**	**(55)**
Total Fixed Income Policy	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.77		1.41		1.09		-0.66		1.23		-0.05		-0.25		0.53	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Galliard At Fund (Gross)	4.21	(63)	11.51	(21)	1.81	(83)	-11.29	(84)	0.26	(54)	6.48	(48)	8.29	(28)	-0.43	(59)
Bloomberg Intermed Aggregate Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.38		1.12		0.39		0.19		0.64		0.82		0.21		0.50	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Baird Intermediate Agg (BIMIX)	4.20	(4)	9.90	(96)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	3.82	(9)	10.39	(93)	1.42	(17)	-11.49	(6)	-0.38	(58)	5.66	(85)	8.08	(89)	-0.93	(24)
Difference	0.38		-0.49		N/A		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	2.86		11.68		0.60		-14.98		-0.21		6.84		9.77		-1.39	
PIMCO Diversified Income Fund (PDIIX)	7.33	(5)	15.38	(2)	7.27	(16)	-17.64	(26)	4.82	(4)	3.50	(75)	9.54	(4)	1.07	(5)
Blmbg. Global Credit (Hedged)	4.82	(23)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)	0.39	(6)
Difference	2.51		1.96		2.00		-1.11		2.10		-1.76		-1.29		0.68	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92		-2.18	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		1.16	(92)	-1.95	(42)
FTSE World Government Bond Index	1.59	(96)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(95)	6.77	(14)	8.13	(14)	-1.54	(28)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-6.97		-0.41	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92		-2.18	
Total Real Estate (Gross)	**5.05**		**-4.42**		**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**	
NCREIF Fund Index-ODCE	3.80		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
Difference	1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
Principal Real Estate (Gross)	5.05	(56)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)	1.18	(63)	6.97	(45)	9.74	(31)
NCREIF Fund Index-ODCE	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
Difference	1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund (Net)	**10.30**	**20.46**	**9.30**	**-11.08**	**20.99**	**3.59**	**2.87**	**7.18**
Total Fund Policy	11.99	21.58	11.24	-13.58	19.01	10.51	4.67	8.68
Difference	-1.69	-1.12	-1.94	2.50	1.98	-6.92	-1.80	-1.49
Total Equity (Net)	**13.55**	**30.24**	**19.45**	**-17.19**	**34.84**	**3.56**	**0.09**	**11.21**
Total Equity Policy	17.51	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-3.96	-2.63	-1.30	2.23	4.81	-8.51	-1.95	-2.41
Vanguard Inst'l Index Fund (VINIX)	17.56	36.30	21.58	-15.50	29.98	15.13	4.23	17.87
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-0.04	-0.05	-0.04	-0.03	-0.03	-0.01	-0.02	-0.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	26.71	15.45	-15.30	43.60	-2.23	-2.55	14.14
S&P MidCap 400 Index	6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21
Difference	-0.04	-0.08	-0.06	-0.05	-0.08	-0.07	-0.06	-0.07
Dodge & Cox Int Stock Fund (DODFX)	20.65	21.17	26.74	-17.71	35.19	-9.43	-2.75	-5.27
MSCI EAFE Index	15.58	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference	5.07	-4.21	0.43	7.04	8.90	-10.36	-1.93	-8.52
MSCI AC World ex USA	17.14	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	3.51	-4.79	5.72	7.07	10.74	-12.88	-2.03	-7.52
EuroPacific Growth (RERGX)	14.79	24.71	19.64	-32.85	24.76	N/A	N/A	N/A
MSCI AC World ex USA	17.14	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	-2.34	-1.25	-1.38	-8.07	0.32	N/A	N/A	N/A

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

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fixed Income (Net)	**4.39**	**11.59**	**2.35**	**-12.39**	**0.63**	**5.38**	**7.54**	**-0.59**
Total Fixed Income Policy	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.56	1.20	0.93	-0.90	1.01	-0.27	-0.54	0.34
Galliard At Fund (Net)	3.95	11.23	1.62	-11.57	0.01	6.22	7.95	-0.51
Bloomberg Intermed Aggregate Index	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.12	0.84	0.20	-0.09	0.39	0.56	-0.13	0.42
Baird Intermediate Agg (BIMIX)	4.20	9.90	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.38	-0.49	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	7.33	15.38	7.27	-17.64	4.82	3.50	9.54	1.07
Blmbg. Global Credit (Hedged)	4.82	13.42	5.27	-16.53	2.72	5.26	10.83	0.39
Difference	2.51	1.96	2.00	-1.11	2.10	-1.76	-1.29	0.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	1.16	-1.95
FTSE World Government Bond Index	1.59	11.02	1.04	-22.14	-3.33	6.77	8.13	-1.54
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-6.97	-0.41
Total Real Estate (Net)	**3.91**	**-5.47**	**-14.57**	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**
NCREIF Fund Index-ODCE	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28
Principal Real Estate (Net)	3.91	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28

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

Comparative Performance Trailing Returns (Gross of Fees)

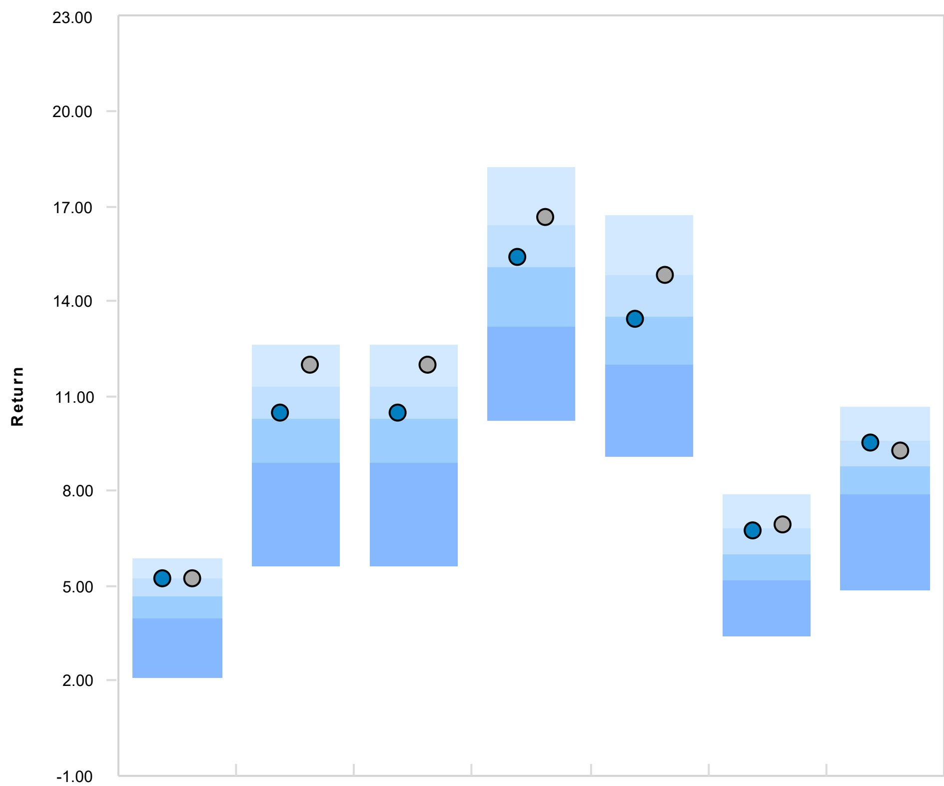
	1 YR		1 Year Ending Sep-2024		1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019	
Total Fund (Net)	**10.30**		**20.46**		**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**	
Total Fund Policy	11.99		21.58		11.24		-13.58		19.01		10.51		4.67	
Difference	-1.69		-1.12		-1.94		2.50		1.98		-6.92		-1.80	
Total Fund (Gross)	**10.47**	**(49)**	**20.66**	**(44)**	**9.50**	**(70)**	**-10.89**	**(25)**	**21.21**	**(43)**	**3.81**	**(91)**	**3.10**	**(80)**
Total Fund Policy	11.99	(11)	21.58	(37)	11.24	(41)	-13.58	(50)	19.01	(70)	10.51	(13)	4.67	(39)
Difference	-1.52		-0.92		-1.74		2.69		2.20		-6.70		-1.57	
All Public Plans-Total Fund Median (Gross)	10.33		20.00		10.69		-13.67		20.65		7.44		4.32	
Total Equity (Gross)	**13.55**	**(70)**	**30.24**	**(73)**	**19.45**	**(62)**	**-17.19**	**(75)**	**34.84**	**(23)**	**3.56**	**(87)**	**0.09**	**(78)**
Total Equity Policy	17.51	(36)	32.87	(66)	20.74	(51)	-19.42	(89)	30.03	(58)	12.06	(55)	2.04	(61)
Difference	-3.96		-2.63		-1.30		2.23		4.81		-8.51		-1.95	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.55		35.29		20.78		-14.79		30.87		13.11		3.17	
Vanguard Inst'l Index Fund (VINIX)	17.56	(22)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)	15.13	(30)	4.23	(31)
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)
Difference	-0.04		-0.05		-0.04		-0.03		-0.03		-0.01		-0.02	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	(55)	26.71	(54)	15.45	(26)	-15.30	(38)	43.60	(15)	-2.23	(62)	-2.55	(60)
S&P MidCap 400 Index	6.13	(54)	26.79	(54)	15.51	(25)	-15.25	(37)	43.68	(14)	-2.16	(61)	-2.49	(60)
Difference	-0.04		-0.08		-0.06		-0.05		-0.08		-0.07		-0.06	
Mid-Cap Blend Median	6.61		27.10		14.15		-16.02		38.84		-0.82		-0.33	
Dodge & Cox Int Stock Fund (DODFX)	20.65	(15)	21.17	(87)	26.74	(13)	-17.71	(5)	35.19	(2)	-9.43	(100)	-2.75	(58)
MSCI EAFE Index	15.58	(58)	25.38	(35)	26.31	(18)	-24.75	(25)	26.29	(29)	0.93	(63)	-0.82	(30)
Difference	5.07		-4.21		0.43		7.04		8.90		-10.36		-1.93	
MSCI AC World ex USA	17.14	(41)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(50)	3.45	(47)	-0.72	(29)
Difference	3.51		-4.79		5.72		7.07		10.74		-12.88		-2.03	
Foreign Large Blend Median	16.19		24.65		23.20		-26.03		24.38		2.94		-2.09	
EuroPacific Growth (RERGX)	14.79	(17)	24.71	(65)	19.64	(37)	-32.85	(47)	24.76	(19)	N/A		N/A	
MSCI AC World ex USA	17.14	(14)	25.96	(53)	21.02	(28)	-24.79	(5)	24.45	(23)	3.45	(99)	-0.72	(66)
Difference	-2.34		-1.25		-1.38		-8.07		0.32		N/A		N/A	
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24		17.26		0.82	

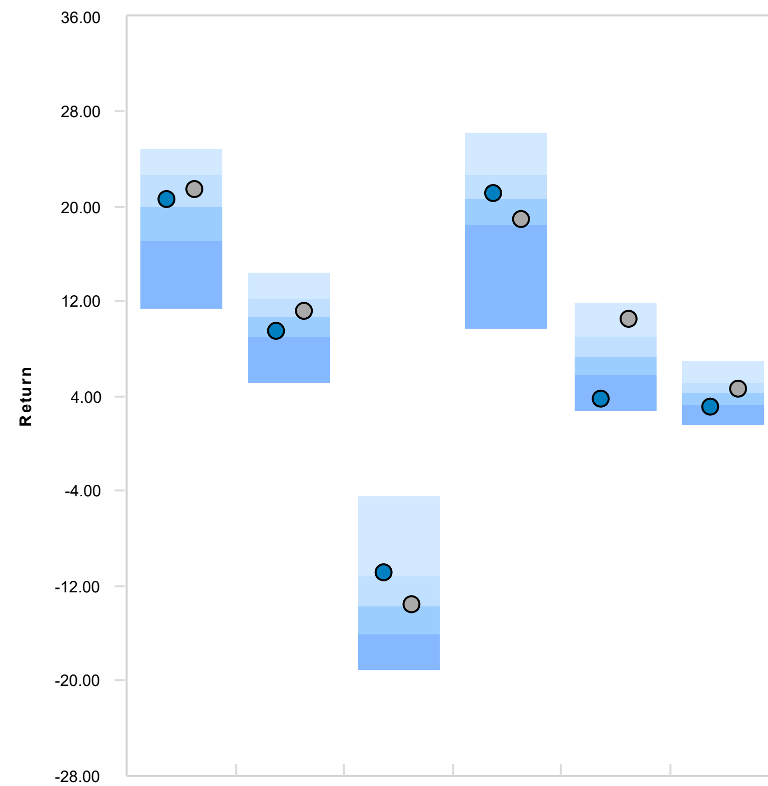
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	1 YR		1 Year Ending Sep-2024		1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019	
Total Fixed Income (Gross)	**4.59**	**(30)**	**11.81**	**(16)**	**2.51**	**(53)**	**-12.15**	**(91)**	**0.85**	**(35)**	**5.61**	**(78)**	**7.83**	**(65)**
Total Fixed Income Policy	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.77		1.41		1.09		-0.66		1.23		-0.05		-0.25	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04	
Galliard At Fund (Gross)	4.21	(63)	11.51	(21)	1.81	(83)	-11.29	(84)	0.26	(54)	6.48	(48)	8.29	(28)
Bloomberg Intermed Aggregate Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.38		1.12		0.39		0.19		0.64		0.82		0.21	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04	
Baird Intermediate Agg (BIMIX)	4.20	(4)	9.90	(96)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	3.82	(9)	10.39	(93)	1.42	(17)	-11.49	(6)	-0.38	(58)	5.66	(85)	8.08	(89)
Difference	0.38		-0.49		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	2.86		11.68		0.60		-14.98		-0.21		6.84		9.77	
PIMCO Diversified Income Fund (PDIIX)	7.33	(5)	15.38	(2)	7.27	(16)	-17.64	(26)	4.82	(4)	3.50	(75)	9.54	(4)
Blmbg. Global Credit (Hedged)	4.82	(23)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)
Difference	2.51		1.96		2.00		-1.11		2.10		-1.76		-1.29	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		1.16	(92)
FTSE World Government Bond Index	1.59	(96)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(95)	6.77	(14)	8.13	(14)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-6.97	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92	
Total Real Estate	**5.05**		**-4.42**		**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**	
NCREIF Fund Index-Open End Diversified Core (EW)	3.80		-7.75		-12.40		22.76		15.75		1.74		6.17	
Difference	1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80	
Principal Real Estate	5.05	(56)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)	1.18	(63)	6.97	(45)
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Difference	1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		-6.22		-12.39		20.19		15.73		1.58		6.80	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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





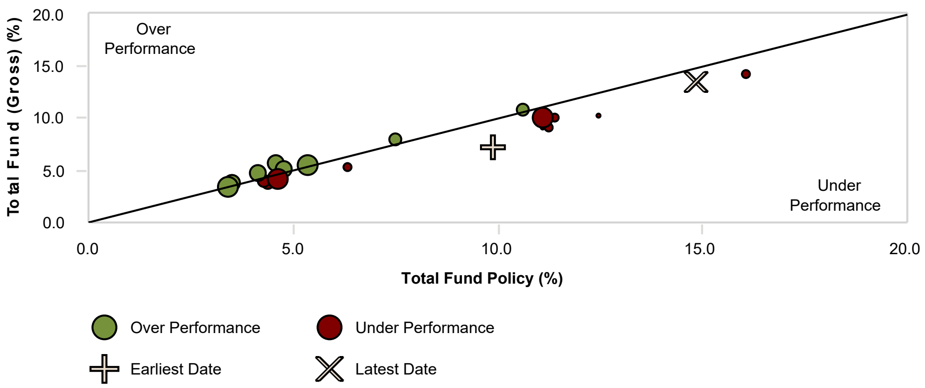
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	5.28	(23)	10.47	(49)	10.47	(49)	15.45	(44)	13.43	(52)	6.79	(27)	9.53	(28)
Total Fund Policy	5.28	(23)	11.99	(11)	11.99	(11)	16.68	(21)	14.84	(26)	6.96	(23)	9.27	(37)
Median	4.66		10.33		10.33		15.10		13.51		5.99		8.79	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Gross)	20.66	(44)	9.50	(70)	-10.89	(25)	21.21	(43)	3.81	(91)	3.10	(80)
Total Fund Policy	21.58	(37)	11.24	(41)	-13.58	(50)	19.01	(70)	10.51	(13)	4.67	(39)
Median	20.00		10.69		-13.67		20.65		7.44		4.32	

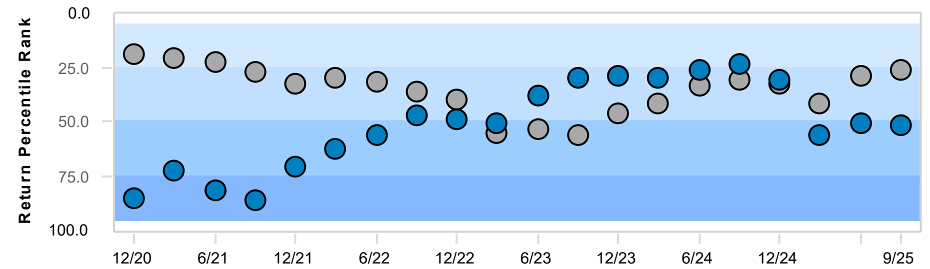
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Fund (Gross)	**6.86**	**(35)**	**-1.43**	**(94)**	**-0.38**	**(26)**	**5.39**	**(48)**	**0.53**	**(82)**	**5.61**	**(12)**
Total Fund Policy	7.50	(12)	-0.43	(76)	-0.61	(34)	5.54	(42)	1.62	(17)	4.80	(41)
All Public Plans-Total Fund Median	6.41		0.26		-0.95		5.34		1.13		4.53	

3 Yr Rolling Under/Over Performance - 5 Years

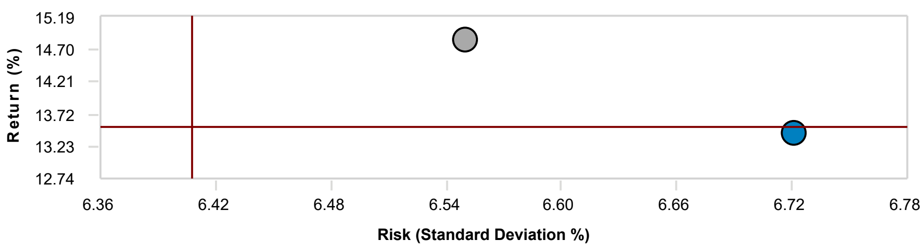


3 Yr Rolling Percentile Ranking - 5 Years



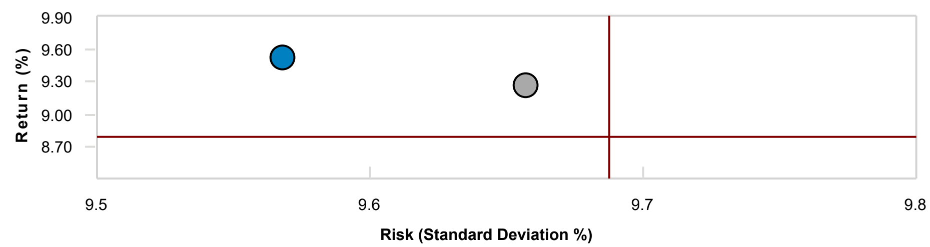
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	1 (5%)	8 (40%)	8 (40%)	3 (15%)
Total Fund Policy	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	13.43	6.72
Total Fund Policy	14.84	6.55
Median	13.51	6.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	9.53	9.57
Total Fund Policy	9.27	9.66
Median	8.79	9.69

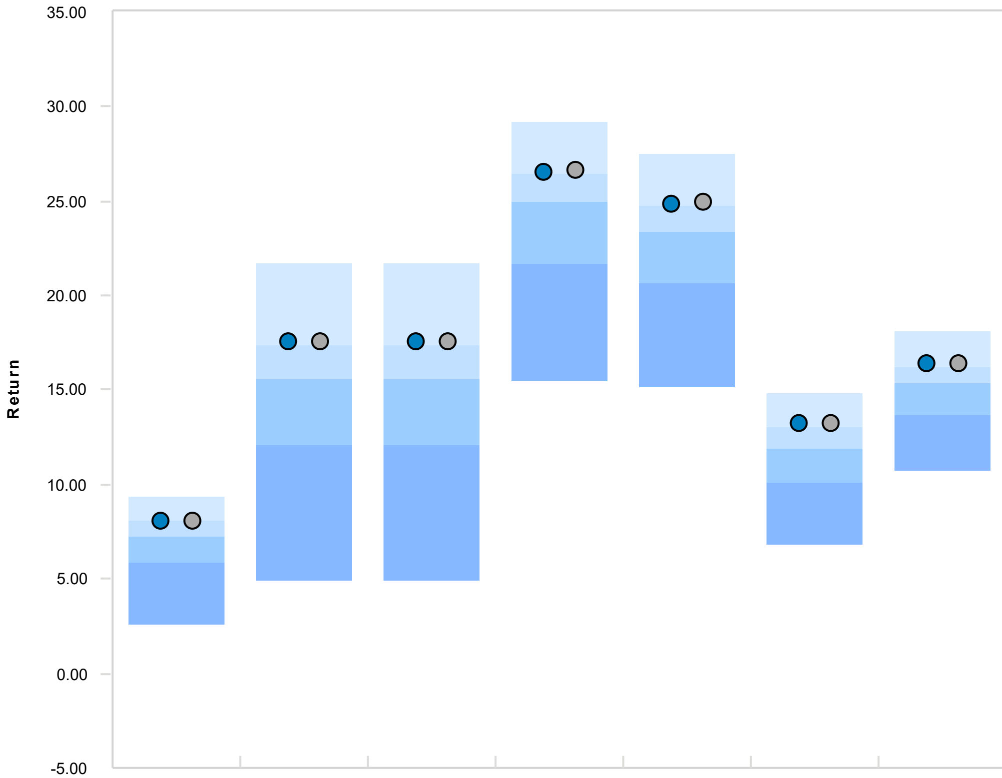
Historical Statistics - 3 Years

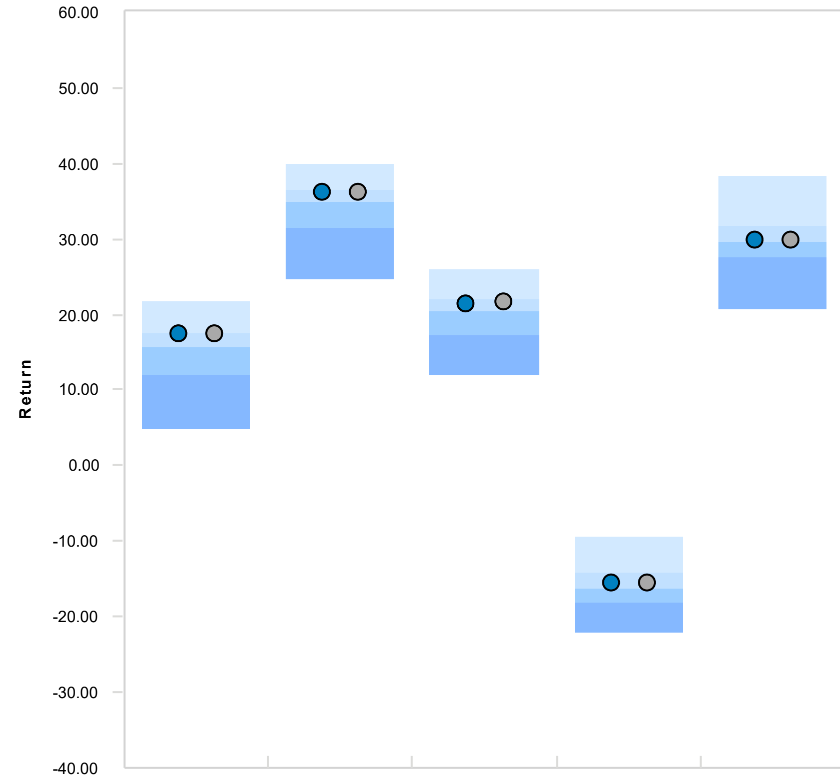
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.03	93.99	125.24	-1.46	-1.23	1.24	1.01	1.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.46	1.00	1.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.55	100.02	94.98	0.44	0.15	0.71	0.98	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	5.49

Peer Group Analysis - Large Blend





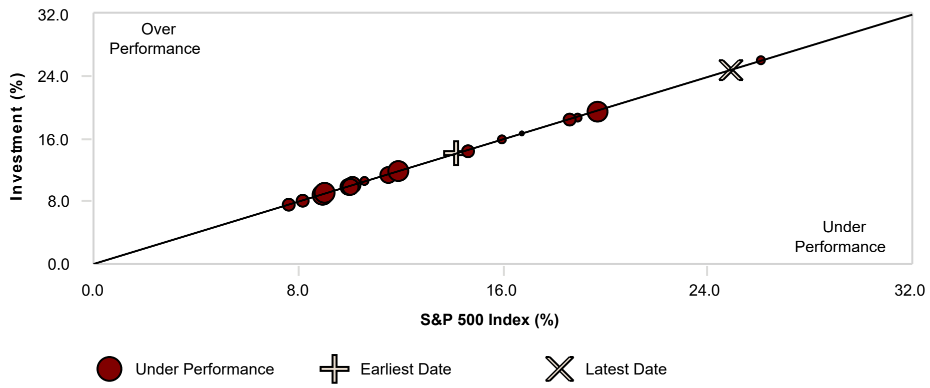
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.12	(22)	17.56	(22)	17.56	(22)	26.58	(22)	24.89	(22)	13.27	(18)	16.43	(20)
Index	8.12	(21)	17.60	(21)	17.60	(21)	26.63	(21)	24.94	(21)	13.31	(17)	16.47	(19)
Median	7.28		15.60		15.60		25.01		23.43		11.88		15.37	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.56	(22)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)
Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)
Median	15.60		34.94		20.44		-16.26		29.76	

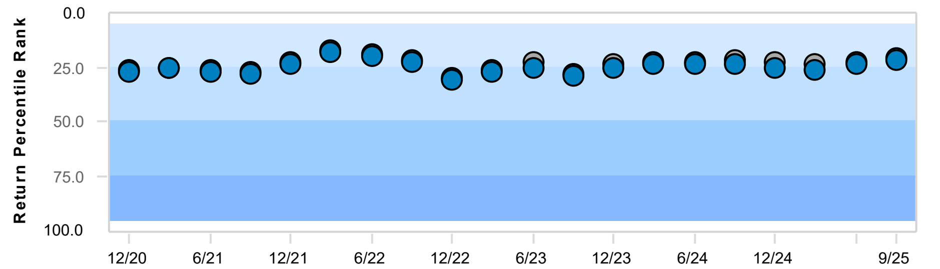
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	10.93	(42)	-4.28	(43)	2.40	(31)	5.88	(40)	4.28	(21)	10.54	(46)
S&P 500 Index	10.94	(41)	-4.27	(42)	2.41	(30)	5.89	(39)	4.28	(20)	10.56	(45)
Large Blend Median	10.79		-4.39		1.99		5.74		3.25		10.48	

3 Yr Rolling Under/Over Performance - 5 Years

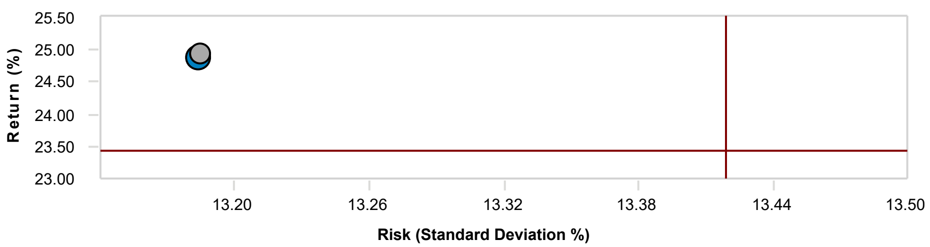


3 Yr Rolling Percentile Ranking - 5 Years



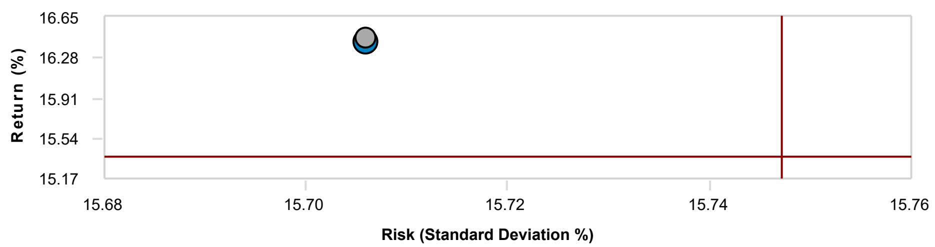
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	24.89	13.18
Index	24.94	13.18
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	16.43	15.71
Index	16.47	15.71
Median	15.37	15.75

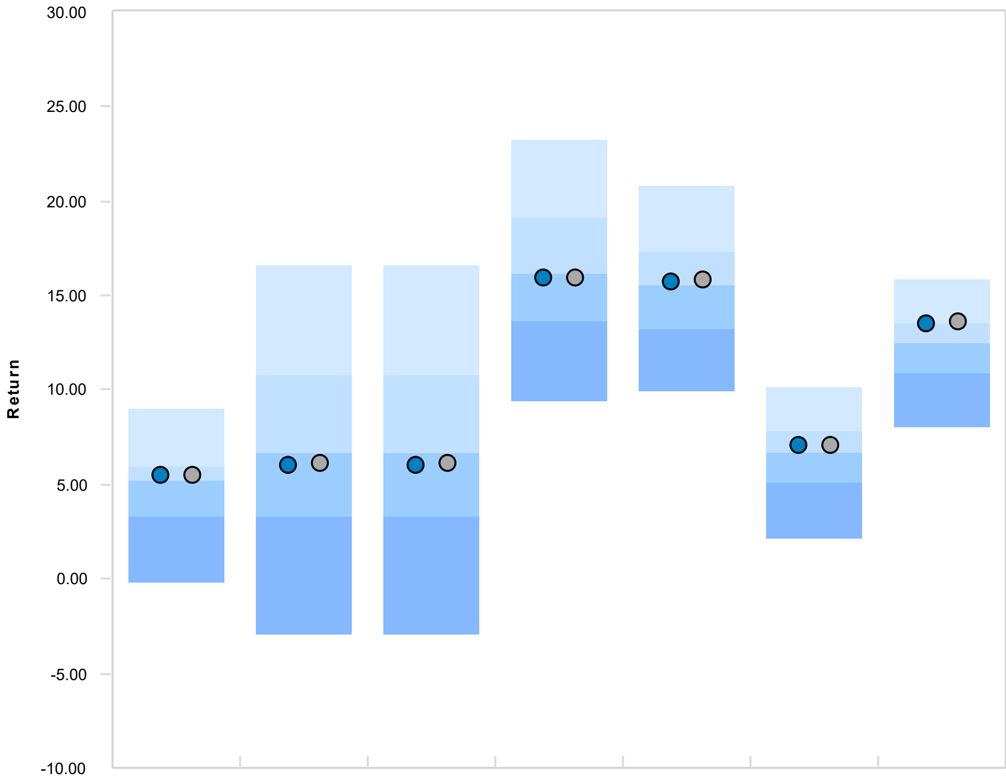
Historical Statistics - 3 Years

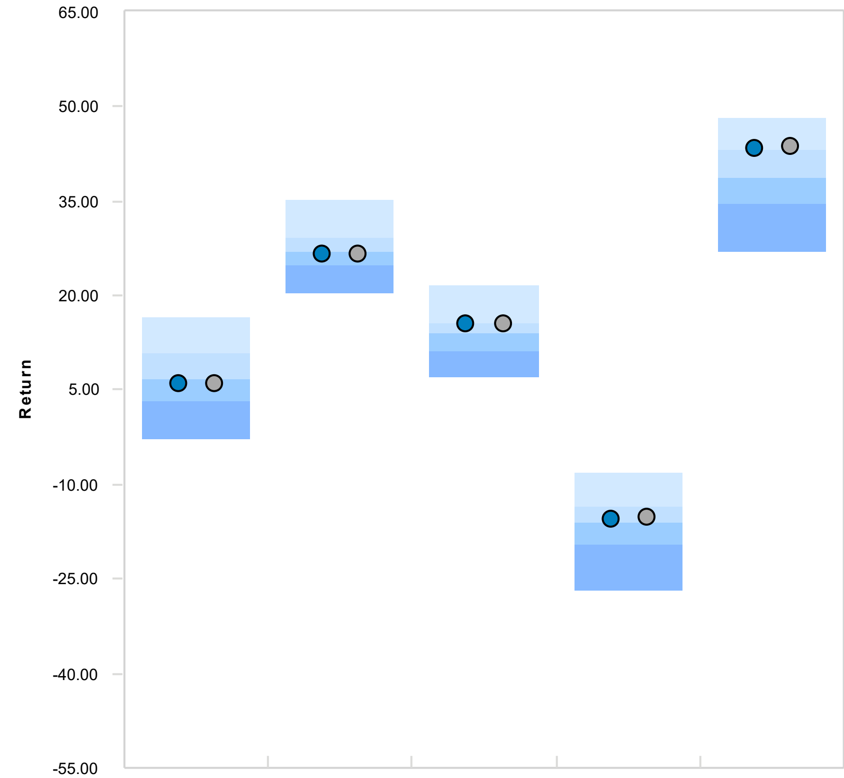
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.92	100.09	-0.03	-8.75	1.41	1.00	6.48
Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.93	100.07	-0.03	-5.51	0.87	1.00	9.36
Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

Peer Group Analysis - Mid-Cap Blend





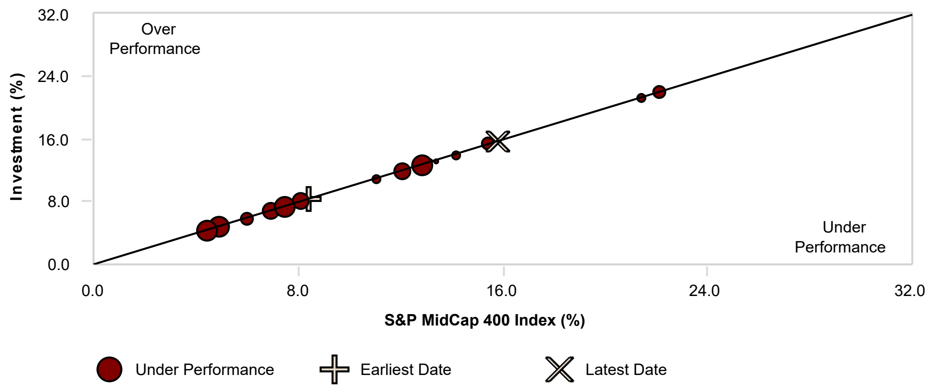
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.55 (31)	6.08 (55)	6.08 (55)	15.94 (54)	15.77 (45)	7.07 (38)	13.55 (25)
Index	5.55 (31)	6.13 (54)	6.13 (54)	16.00 (52)	15.84 (45)	7.13 (36)	13.61 (24)
Median	5.19	6.63	6.63	16.20	15.54	6.68	12.44

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	6.08 (55)	26.71 (55)	15.45 (26)	-15.30 (38)	43.60 (15)
Index	6.13 (54)	26.79 (54)	15.51 (25)	-15.25 (37)	43.68 (14)
Median	6.63	27.10	14.15	-16.04	38.85

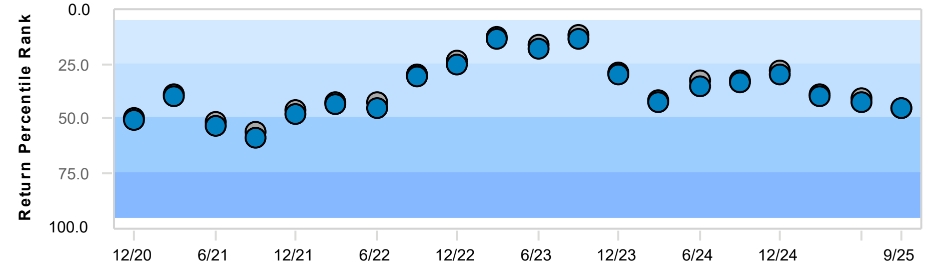
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.70 (56)	-6.11 (67)	0.32 (37)	6.92 (80)	-3.46 (41)	9.94 (31)
S&P MidCap 400 Index	6.71 (56)	-6.10 (67)	0.34 (36)	6.94 (80)	-3.45 (39)	9.95 (30)
Mid-Cap Blend Median	7.21	-4.72	-0.23	8.10	-3.60	9.24

3 Yr Rolling Under/Over Performance - 5 Years

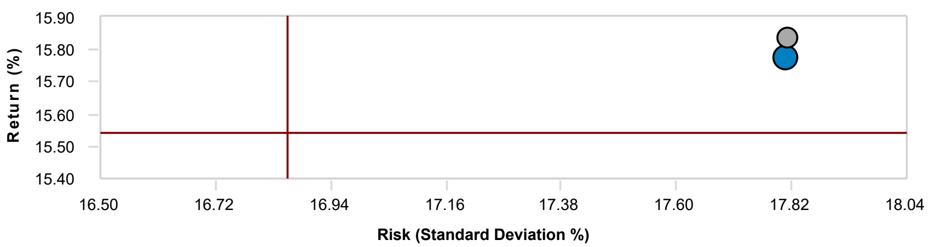


3 Yr Rolling Percentile Ranking - 5 Years



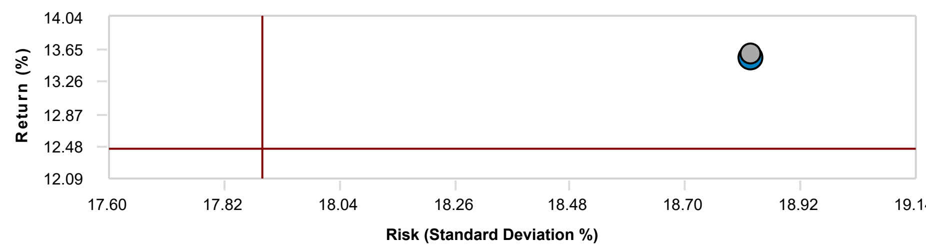
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	15.77	17.81
Index	15.84	17.81
Median	15.54	16.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.55	18.82
Index	13.61	18.83
Median	12.44	17.89

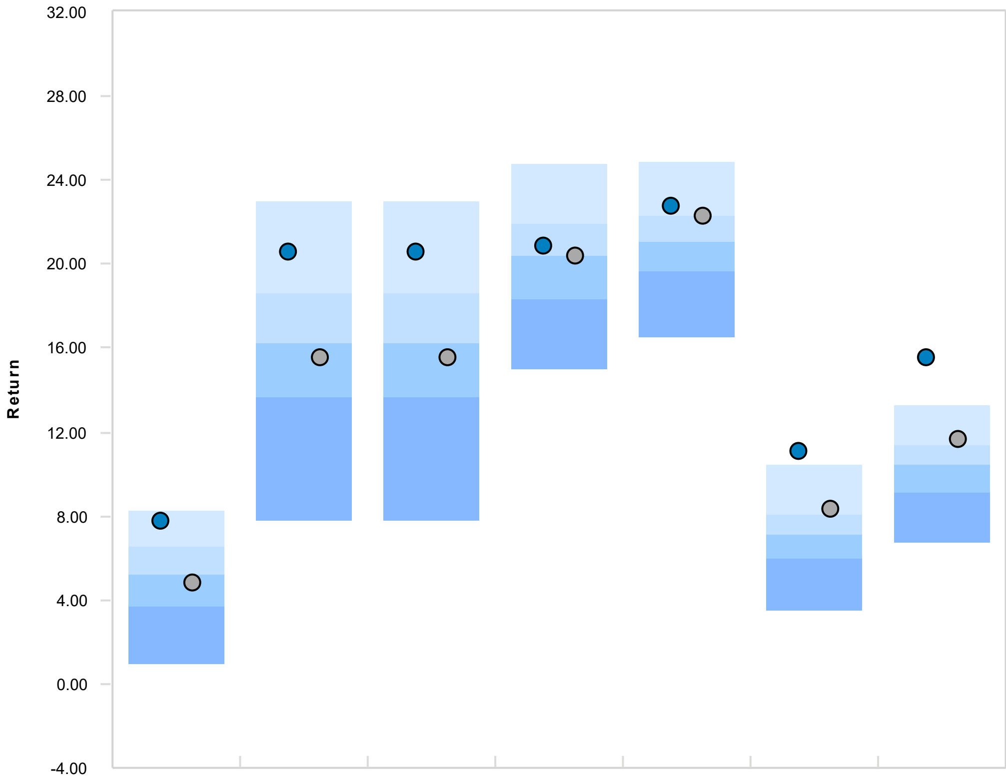
Historical Statistics - 3 Years

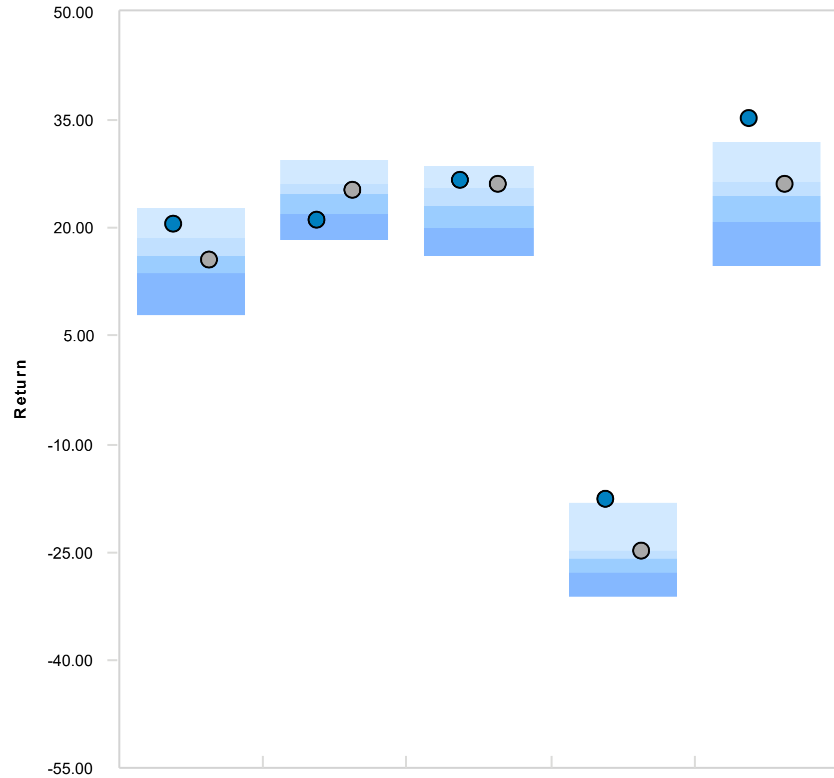
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.12	-0.05	-4.06	0.65	1.00	9.43
Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.90	100.10	-0.05	-4.47	0.61	1.00	10.79
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.78

Peer Group Analysis - Foreign Large Blend





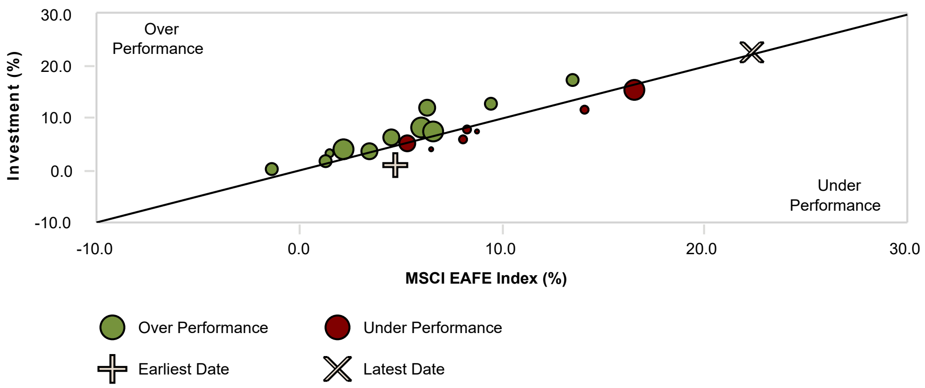
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.75 (8)	20.65 (15)	20.65 (15)	20.91 (41)	22.82 (21)	11.12 (3)	15.56 (1)
Index	4.83 (56)	15.58 (58)	15.58 (58)	20.38 (50)	22.33 (27)	8.33 (22)	11.71 (21)
Median	5.17	16.26	16.26	20.38	21.12	7.15	10.45

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	20.65 (15)	21.17 (87)	26.74 (13)	-17.71 (5)	35.19 (2)
Index	15.58 (58)	25.38 (35)	26.31 (18)	-24.75 (25)	26.29 (29)
Median	16.26	24.65	23.20	-26.03	24.38

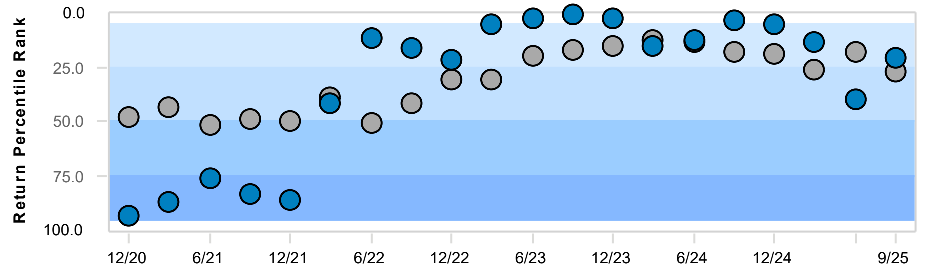
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	11.58 (50)	9.68 (6)	-8.51 (80)	9.98 (6)	0.02 (52)	3.13 (89)
MSCI EAFE Index	12.07 (39)	7.01 (45)	-8.06 (69)	7.33 (44)	-0.17 (62)	5.93 (30)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

3 Yr Rolling Under/Over Performance - 5 Years

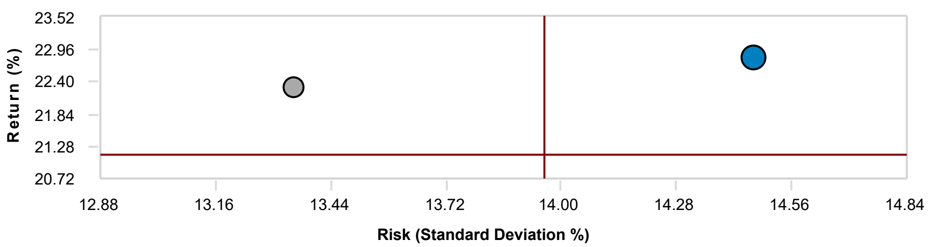


3 Yr Rolling Percentile Ranking - 5 Years



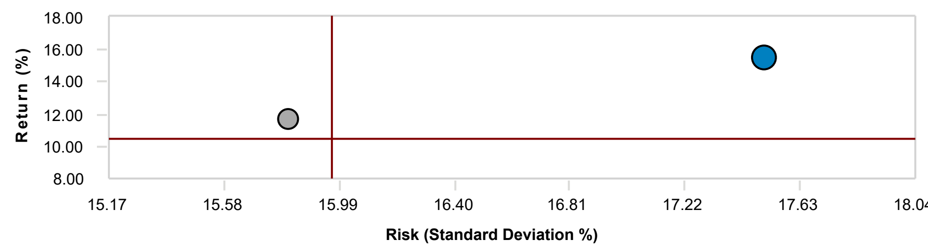
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	0 (0%)	5 (25%)
Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	22.82	14.47
Index	22.33	13.35
Median	21.12	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	15.56	17.50
Index	11.71	15.81
Median	10.45	15.97

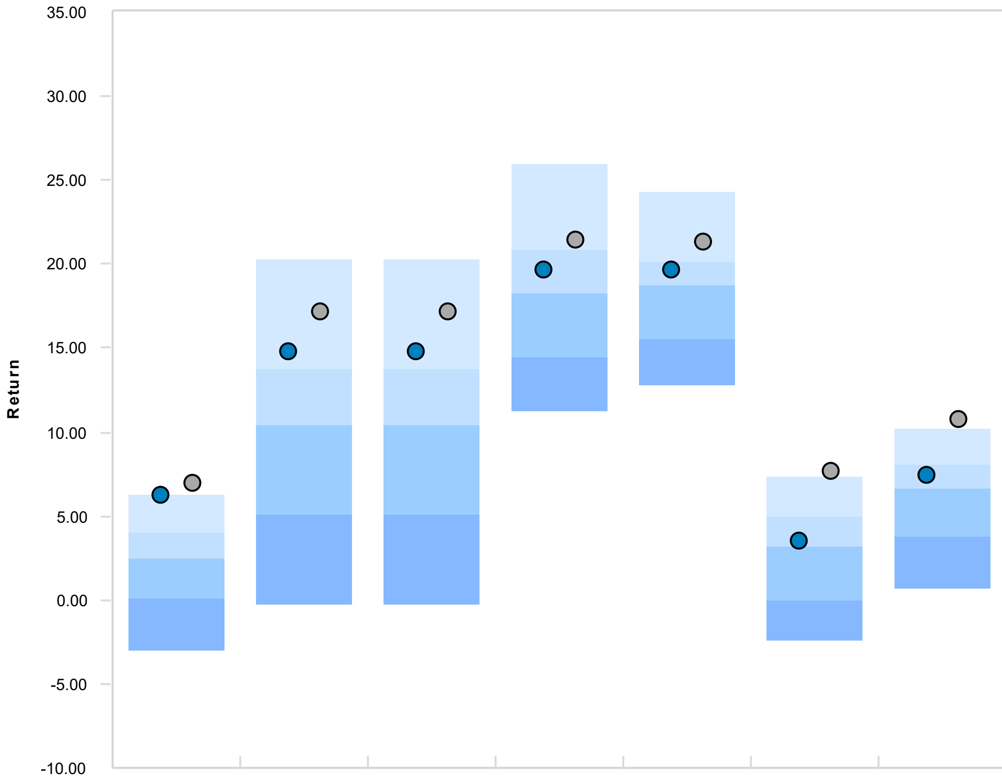
Historical Statistics - 3 Years

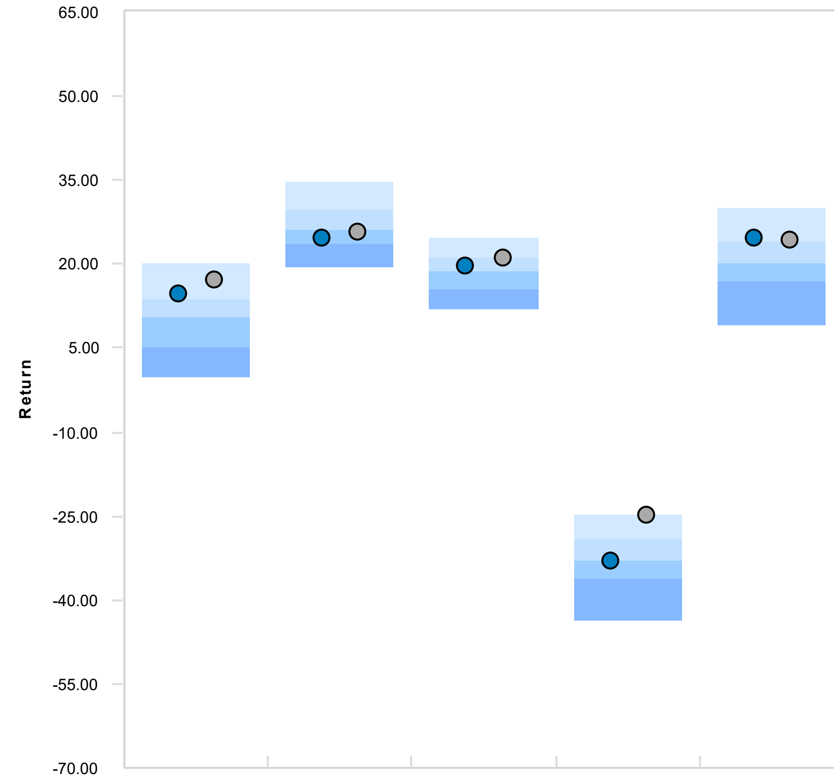
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.06	103.36	104.76	0.25	0.11	1.18	1.02	6.73
Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	6.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.79	108.09	91.60	3.48	0.54	0.75	1.02	9.10
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.15

Peer Group Analysis - Foreign Large Growth





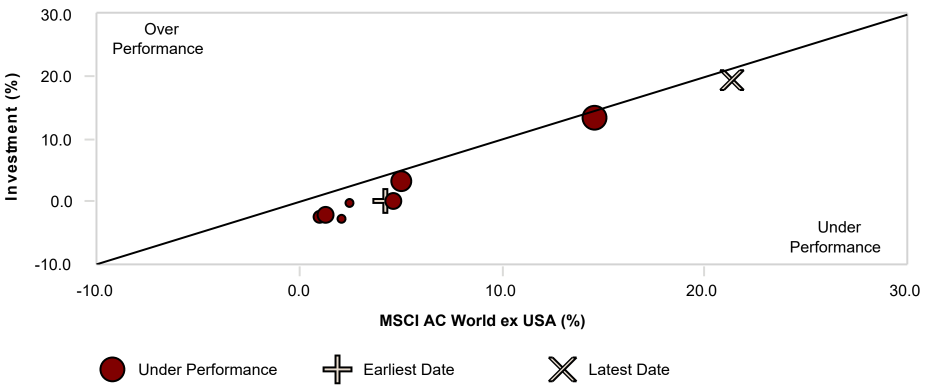
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	7.49 (32)
Index	7.03 (3)	17.14 (14)	17.14 (14)	21.47 (22)	21.32 (16)	7.65 (4)	10.82 (3)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

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

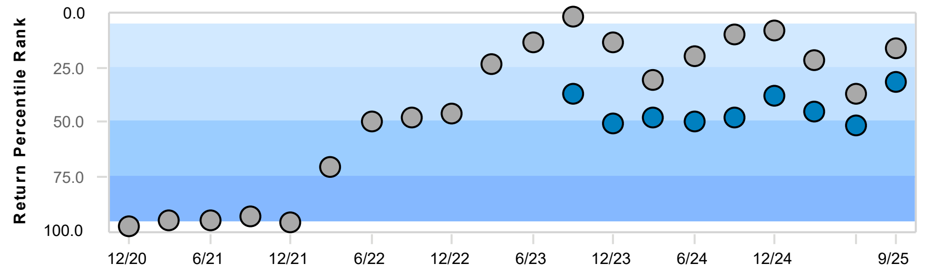
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

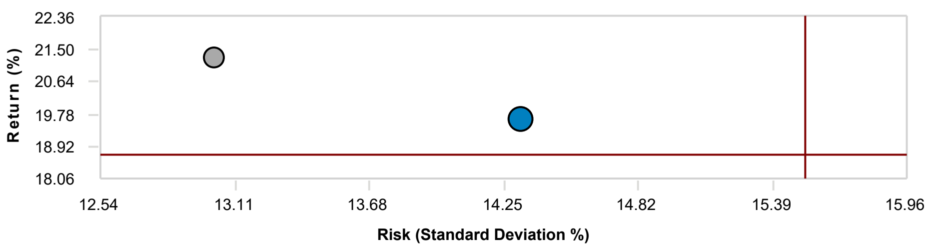


3 Yr Rolling Percentile Ranking - 5 Years



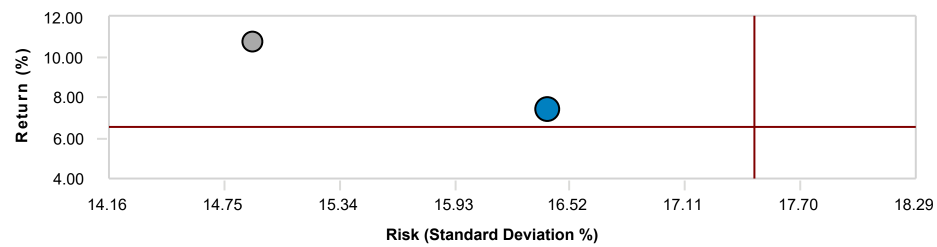
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	7 (78%)	2 (22%)	0 (0%)
Index	20	9 (45%)	5 (25%)	1 (5%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	19.65	14.32
Index	21.32	13.02
Median	18.70	15.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.49	16.40
Index	10.82	14.89
Median	6.57	17.46

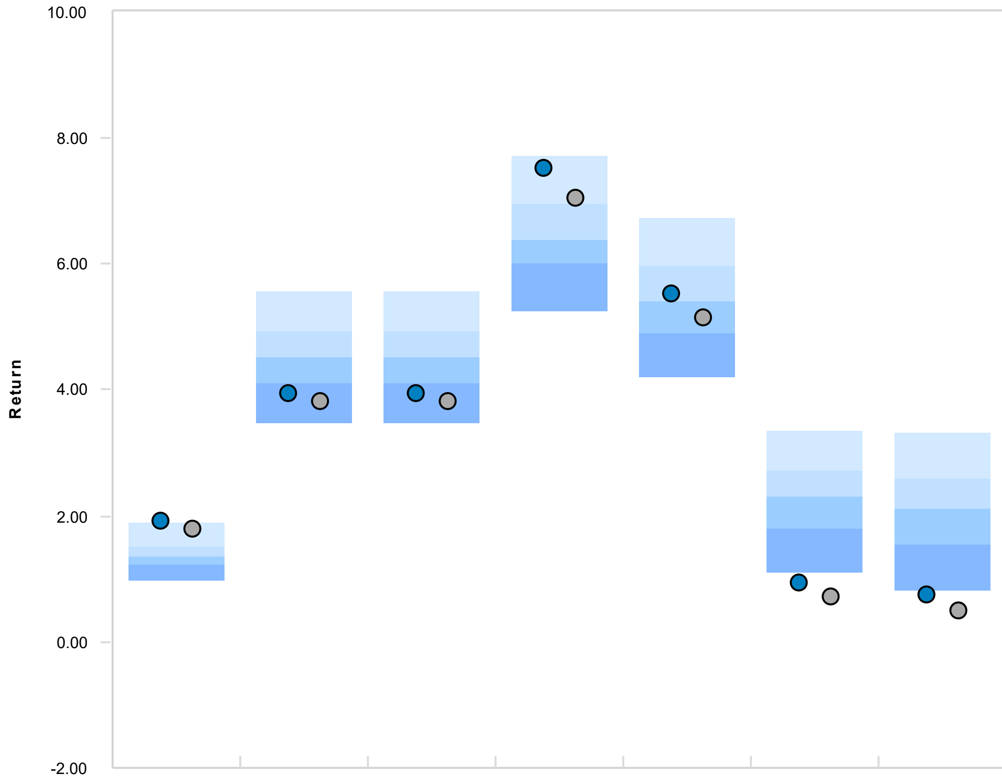
Historical Statistics - 3 Years

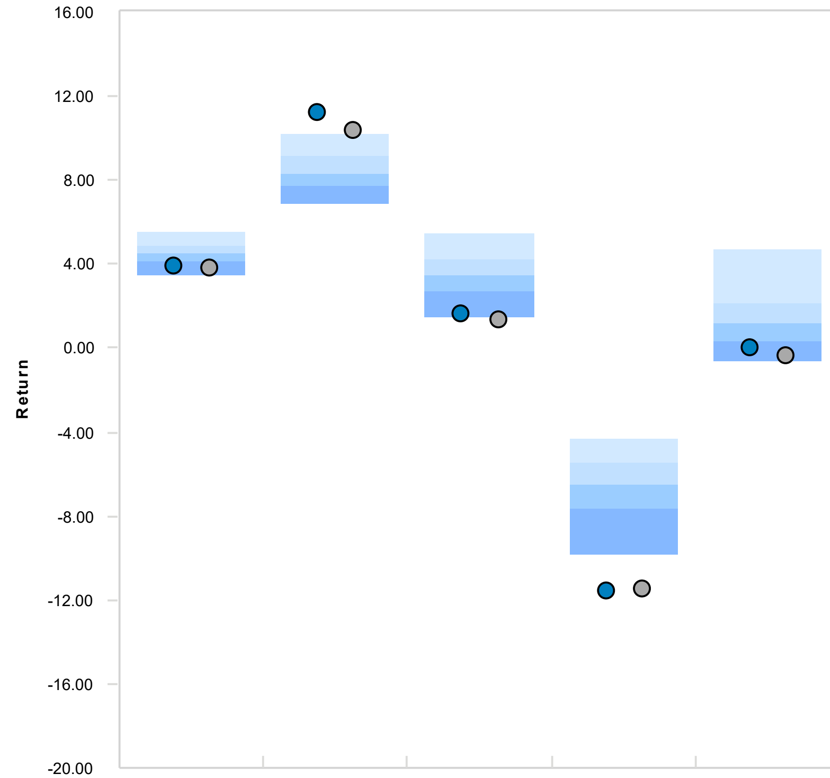
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.11	104.16	124.78	-2.32	-0.30	1.00	1.05	6.75
Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.38	100.95	120.38	-3.50	-0.65	0.35	1.06	10.06
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Peer Group Analysis - Short-Term Bond





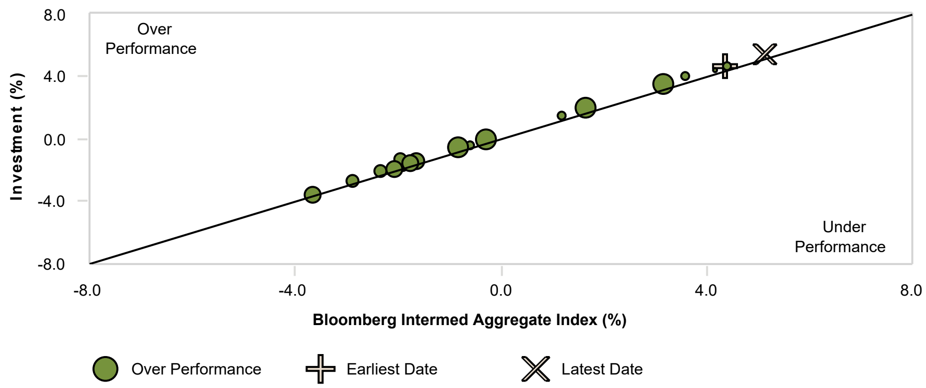
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.93 (5)	3.95 (84)	3.95 (84)	7.53 (7)	5.52 (45)	0.96 (97)	0.77 (96)
Index	1.79 (8)	3.82 (88)	3.82 (88)	7.06 (22)	5.14 (64)	0.71 (99)	0.49 (98)
Median	1.37	4.53	4.53	6.38	5.42	2.29	2.12

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	3.95 (84)	11.23 (2)	1.62 (94)	-11.57 (100)	0.01 (87)
Index	3.82 (88)	10.39 (4)	1.42 (96)	-11.49 (100)	-0.38 (93)
Median	4.53	8.27	3.51	-6.50	1.18

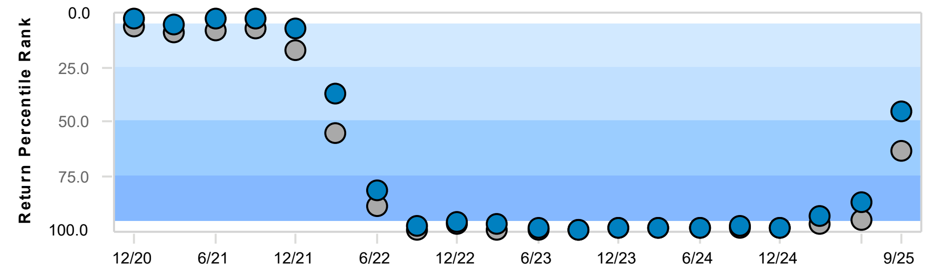
Comparative Performance

	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	1.48	2.67	-2.13	4.73	0.66	0.01
Bloomberg Intermed Aggregate Index	1.51	2.61	-2.07	4.60	0.46	-0.42

3 Yr Rolling Under/Over Performance - 5 Years

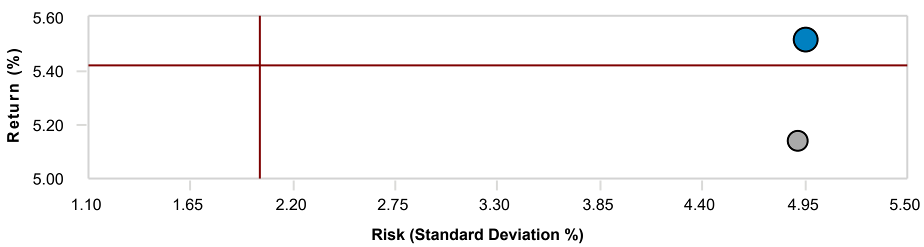


3 Yr Rolling Percentile Ranking - 5 Years



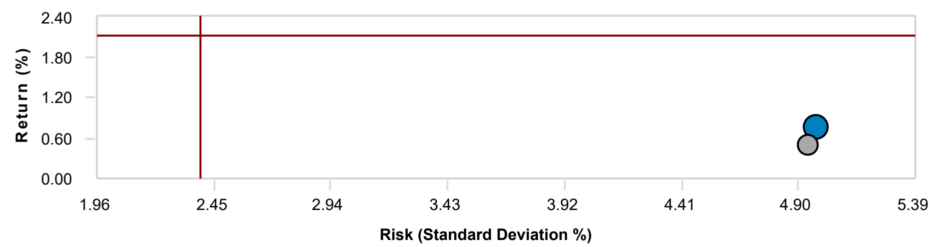
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	0 (0%)	13 (65%)
Index	20	5 (25%)	0 (0%)	2 (10%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.52	4.96
Index	5.14	4.91
Median	5.42	2.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.77	4.97
Index	0.49	4.94
Median	2.12	2.40

Historical Statistics - 3 Years

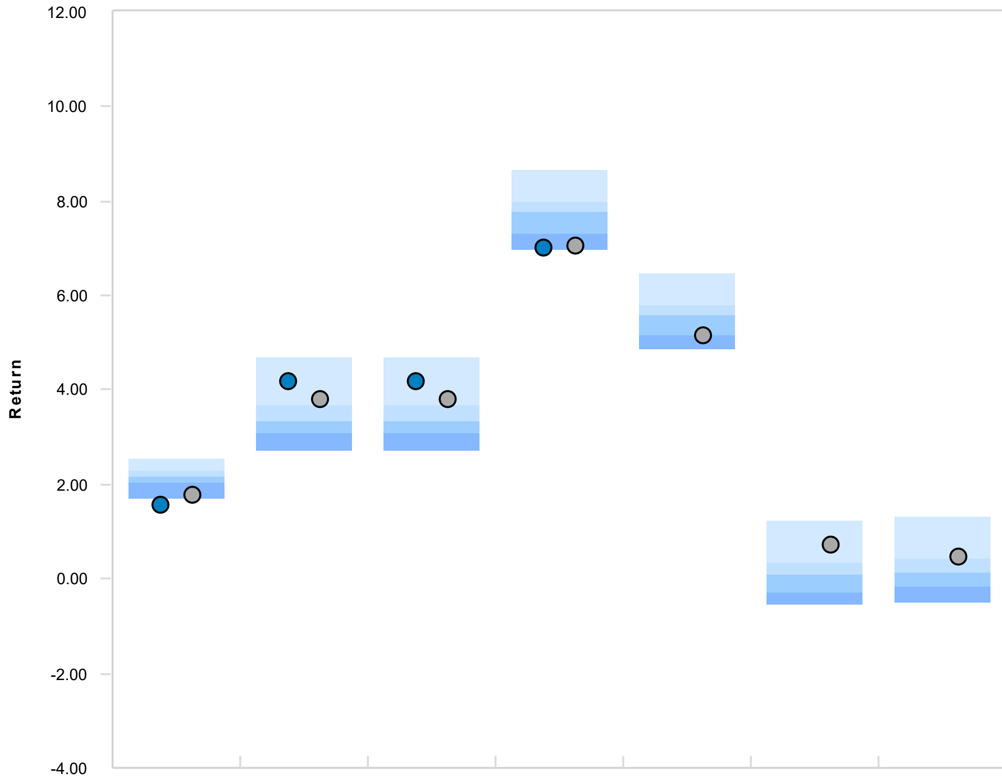
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.45	103.16	98.95	0.33	0.81	0.17	1.01	2.60
Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

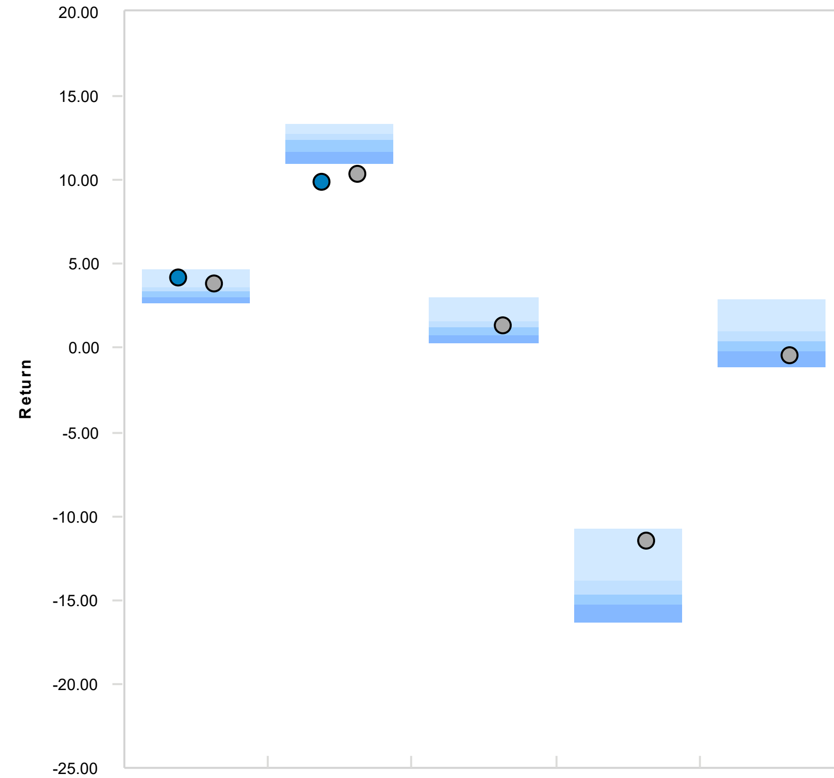
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.41	102.89	98.83	0.27	0.66	-0.42	1.00	3.37
Index	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

Page Intentionally Left Blank

Peer Group Analysis - Intermediate Core Bond





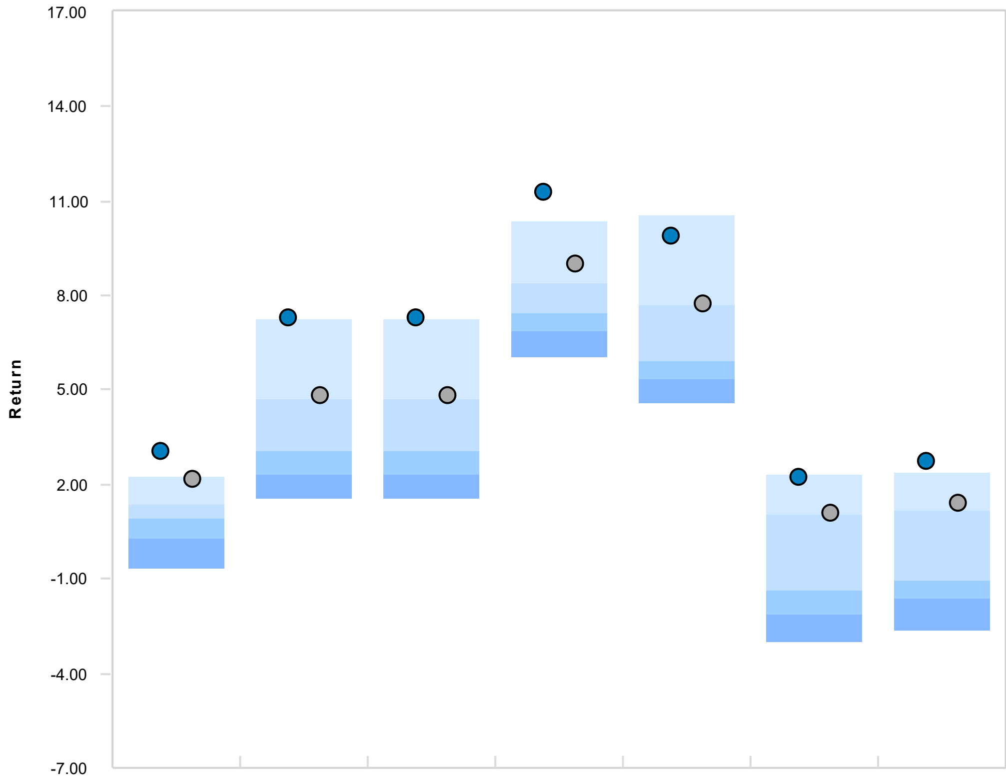
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.59 (97)	4.20 (12)	4.20 (12)	7.01 (95)	N/A	N/A	N/A
Index	1.79 (94)	3.82 (18)	3.82 (18)	7.06 (93)	5.14 (76)	0.71 (13)	0.49 (24)
Median	2.14	3.36	3.36	7.80	5.58	0.11	0.14

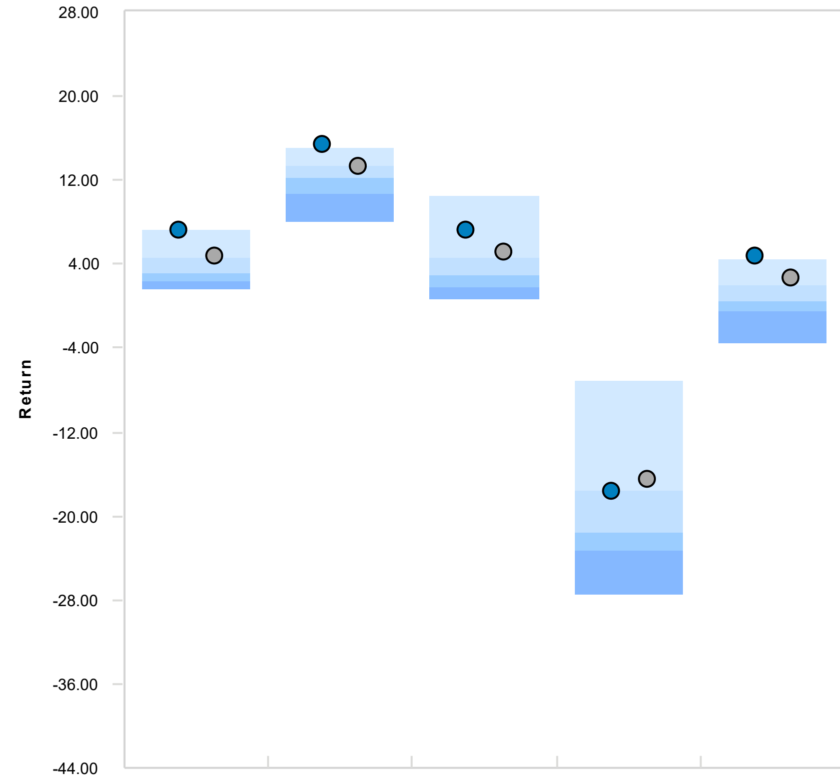
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	4.20 (12)	9.90 (99)	N/A	N/A	N/A
Index	3.82 (18)	10.39 (97)	1.42 (32)	-11.49 (8)	-0.38 (78)
Median	3.36	12.36	1.21	-14.62	0.47

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	1.66 (8)	2.43 (85)	-1.50 (3)	4.14 (97)	0.67 (4)	0.18 (6)
Bloomberg Intermed Aggregate Index	1.51 (12)	2.61 (67)	-2.07 (7)	4.60 (91)	0.46 (11)	-0.42 (30)
Intermediate Core Bond Median	1.22	2.71	-3.05	5.12	0.18	-0.61

Peer Group Analysis - Global Bond





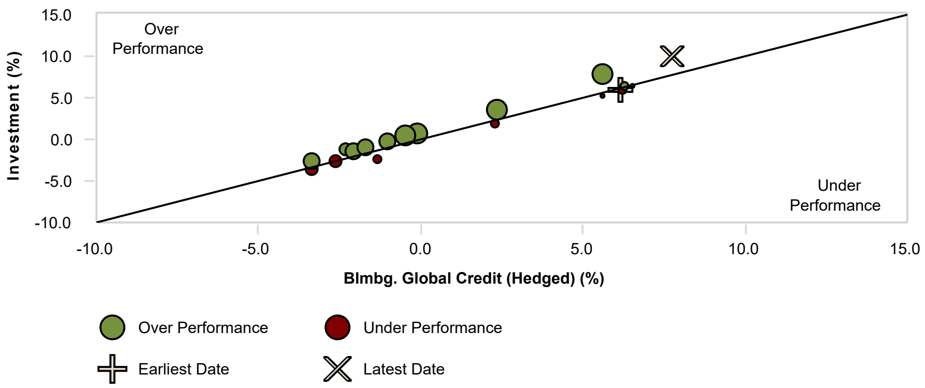
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.05 (1)	7.33 (5)	7.33 (5)	11.29 (1)	9.93 (10)	2.27 (6)	2.78 (3)
Index	2.20 (6)	4.82 (19)	4.82 (19)	9.04 (21)	7.77 (23)	1.10 (23)	1.42 (18)
Median	0.91	3.09	3.09	7.45	5.94	-1.35	-1.03

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (26)	4.82 (4)
Index	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)
Median	3.09	12.28	2.89	-21.61	0.49

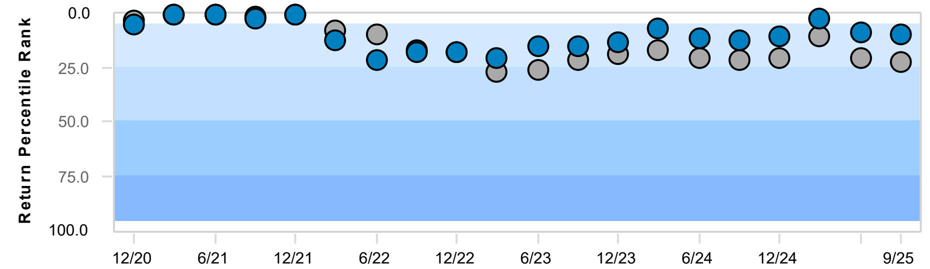
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	2.76 (87)	2.01 (74)	-0.64 (10)	5.05 (77)	0.55 (5)	1.32 (4)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

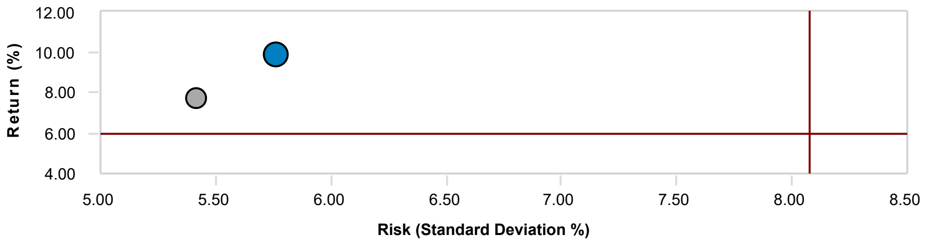


3 Yr Rolling Percentile Ranking - 5 Years



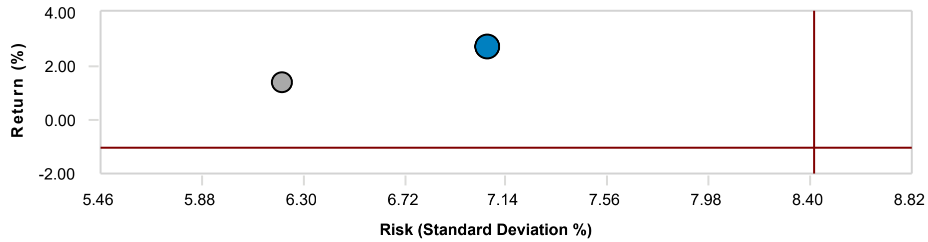
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	9.93	5.76
Index	7.77	5.42
Median	5.94	8.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	2.78	7.06
Index	1.42	6.21
Median	-1.03	8.42

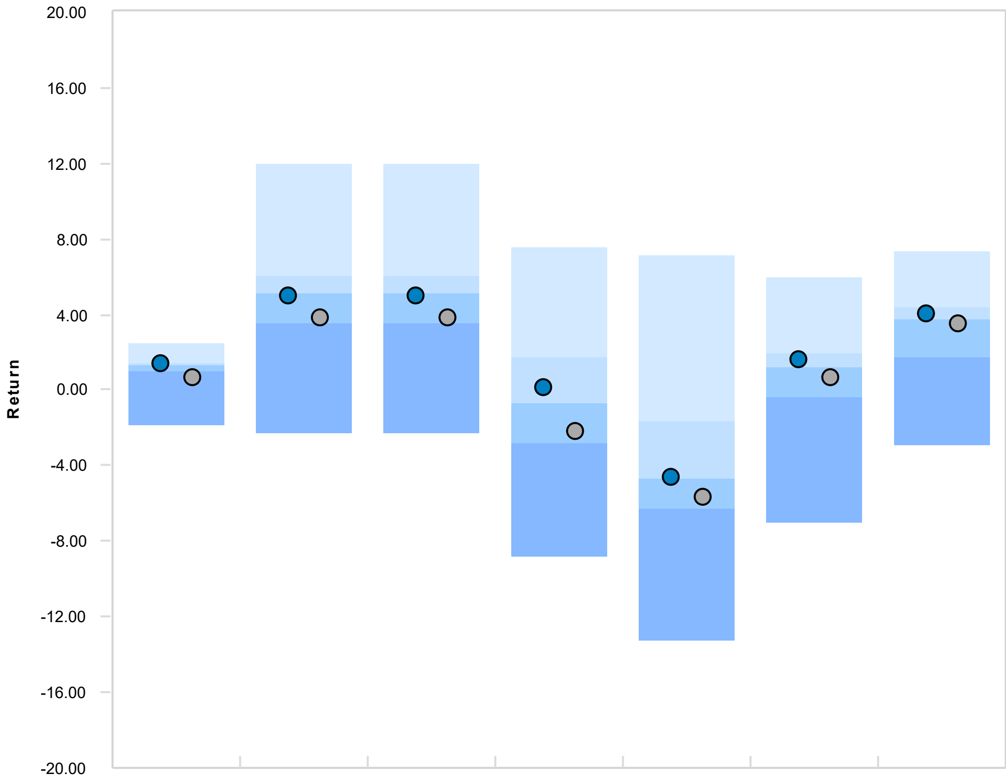
Historical Statistics - 3 Years

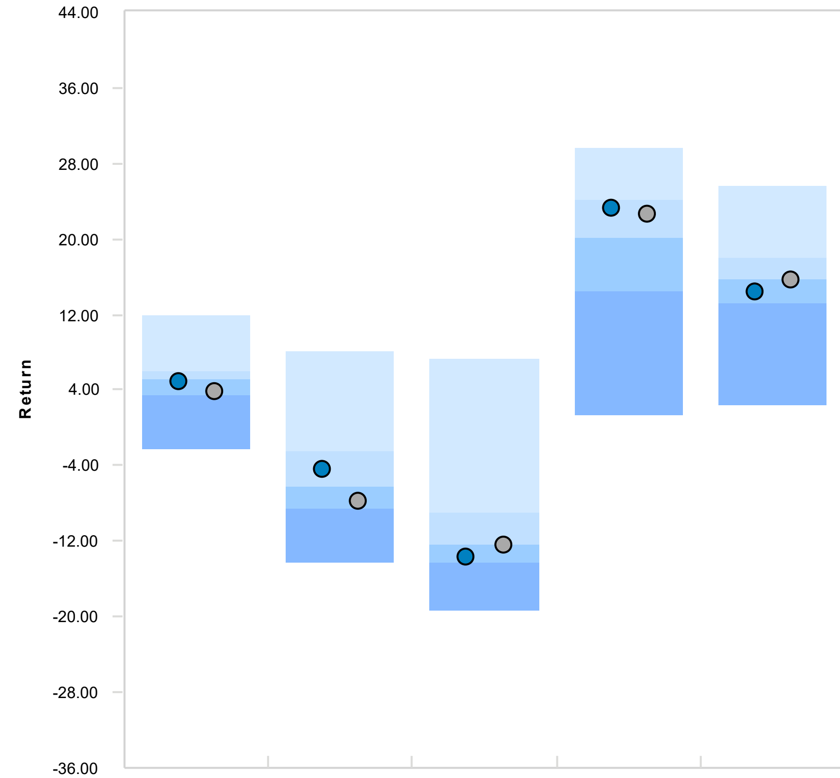
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.18	113.08	87.96	1.72	1.71	0.87	1.04	2.35
Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.67	118.35	103.56	1.22	0.83	0.01	1.11	4.69
Index	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

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





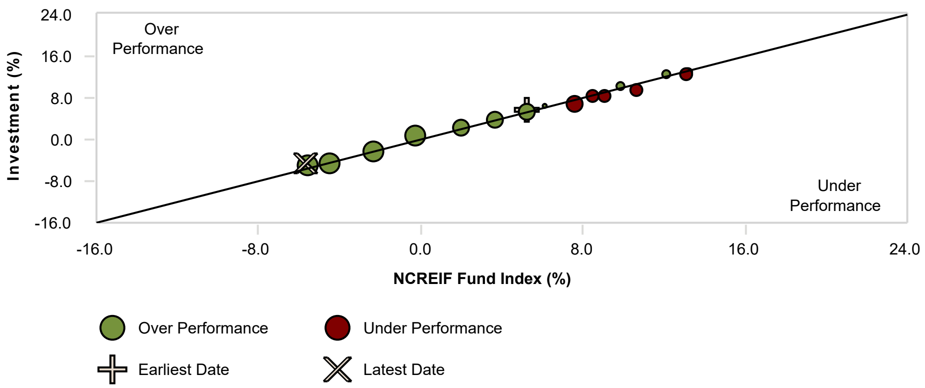
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.41	(41)	5.05	(56)	5.05	(56)	0.20	(38)	-4.63	(45)	1.68	(34)	4.10	(35)
● Index	0.65	(86)	3.80	(74)	3.80	(74)	-2.14	(71)	-5.69	(68)	0.74	(64)	3.58	(57)
Median	1.34		5.13		5.13		-0.73		-4.71		1.19		3.73	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
● Investment	5.05	(56)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)
● Index	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.13		-6.22		-12.39		20.19		15.73	

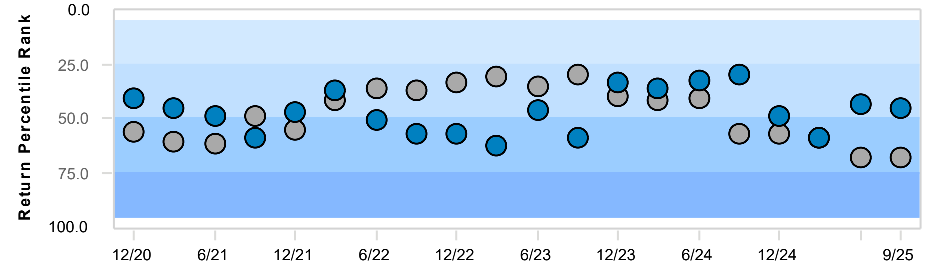
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	2.08	(13)	0.18	(81)	1.30	(46)	0.05	(76)	-0.69	(52)	-1.76	(37)
NCREIF Fund Index	1.03	(74)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

3 Yr Rolling Under/Over Performance - 5 Years

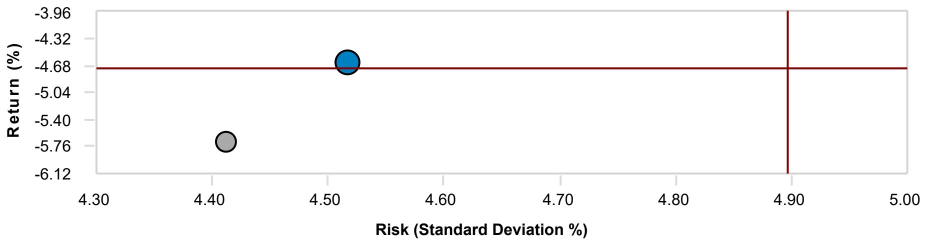


3 Yr Rolling Percentile Ranking - 5 Years



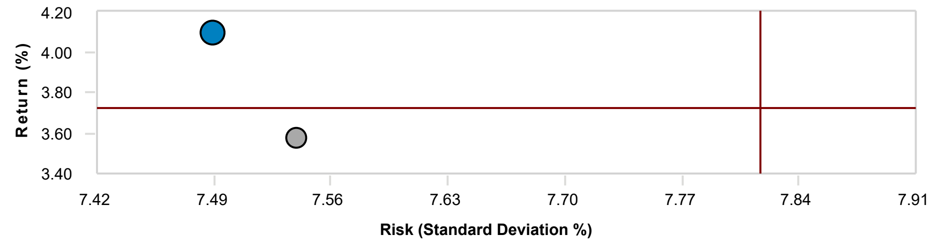
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-4.63	4.52
Index	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.10	7.49
Index	3.58	7.54
Median	3.73	7.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.48	-21.16	62.70	-1.68	0.30	-2.54	0.52	3.67
Index	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.21	84.79	62.70	2.67	0.06	0.22	0.40	2.84
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-2002	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
Oct-2006	
S&P 500 Index	60.00
Bloomberg Intermed Aggregate Index	34.00
Bloomberg U.S. TIPS Index	6.00
Apr-2013	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	30.00
ICE BofAML Global Broad Market Index	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Jan-2015	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
ICE BofAML Global Broad Market Index	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00
NCREIF Fund Index-ODCE (EW)	10.00
Mar-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Mar-1999	
S&P 500 Index	100.00
Apr-2013	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	100.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

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

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three period.	✓		
4. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. All fixed income investments rated investment grade or higher.	✓		

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

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

Some funds do not have sufficient history and are marked N/A

* Critieria does not apply to index funds

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	4,748,819	1,425	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	3,294,458	988	0.03 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,053,747	6,639	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	719,827	3,311	0.46 % of Assets
Total Equity	**0.13**	**9,816,852**	**12,363**	
Galliard At Fund	0.30	2,590,359	7,771	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	336,586	1,010	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	422,650	3,339	0.79 % of Assets
Total Fixed Income	**0.36**	**3,349,596**	**12,120**	
Principal Real Estate	1.10	1,350,052	14,851	1.10 % of Assets
Total Real Estate	**1.10**	**1,350,052**	**14,851**	
Receipt & Disbursement	0.00	376,966	-	0.00 % of Assets
Total Fund	**0.26**	**14,893,465**	**39,333**	

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

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

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

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

MARINER

Access to a wealth of knowledge and solutions.

Galliard
by Allspring

Account Number:	**2560**
Invoice date:	**Oct 10, 2025**
Invoice Number:	**4501022661**

City of Mount Dora
Finance Supervisors
FinanceSupervisorsEmail@mountdora.gov

Galliard Capital Management, LLC
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402
612-895-6909
www.galliard.com

Billing Period	**Jul 01, 2025 - Sep 30, 2025**
Account Name	**Amount Due**
Mount Dora Firefighters Retirement Plan - 2560	1,618.97
Total in USD:	**$ 1,618.97**
Prior Outstanding Balance in USD:	**$ 0.00**
Total Balance Due in USD:	**$ 1,618.97**

Invoice Number:	**4501022661**	**Billing Period:**	**Jul 01, 2025 - Sep 30, 2025**
Invoice date:	**Oct 10, 2025**		

Amount due in USD: **$ 1,618.97**

Account Number: 2560

RE: 2560

Billing Detail

Fee Period: **Jul 01, 2025 - Sep 30, 2025**

Invoice date: **Oct 10, 2025**

Galliard Management Fee

Mount Dora Firefighters Retirement Plan — 2560

Activity	Date	Basis in USD
Market value	09/30/2025	2,590,359.07
Total in USD:		**$ 2,590,359.07**

Galliard Management Fee Calculation

Fee Schedule Tiers		Rate (bps)	Assets	Annual Fee
0.00	and above	25.00	2,590,359.07	6,475.90
Total in USD:			**$2,590,359.07**	**$ 6,475.90**

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,618.97
Net Fee in USD:	**$ 1,618.97**

Total Due in USD: **$ 1,618.97**

Please note that Galliard will process the payment for this invoice - no further action is needed.
Thank you!

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
10/3/2025	496014

Bill To:

Mount Dora Firefighters Retirement Fund
Attention: Ms. Kristen Moralez, Benefit Specialist
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID

38-1691268

Client 102520	Amount
For services rendered through 9/30/2025	
1. Charges to date for preparation of 10/1/2025 Actuarial Valuation Report	264.00
2. Preparation for and attendance at 9/19/2025 meeting	930.00
3. Preparation for and attendance at 9/19/2025 meeting	930.00
4. Service purchase calculations for: Orys	300.00
Amount Due	**$2,424**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

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

MARINER

INVOICE

BILL TO
Kristen Moralez
Mount Dora Firefighters Pension

INVOICE 53272
DATE 09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	2,000.00

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

BALANCE DUE **$6,000.00**

Please include the Invoice number on your payment to ensure proper account application.

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 10, 2025

Mount Dora Fire Department
Kristen Moralez
1300 N. Donnelly Street
Mount Dora, FL 32756
moralezk@ci.mount-dora.fl.us

Fee A/C M37200
Mount Dora Firefighters

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

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	6,250.00	$1,562.50
	TOTAL DUE		**$1,562.50**

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

INVOICE

Sihle Insurance Group, Inc.
1021 Douglas Ave. Altamonte Springs , FL 32714
(407) 869-0962
info@sihle.com

DATE: 10/2/2025
DUE DATE: **UPON RECEIPT**
ACCOUNT NUMBER: CITYMTD-01

BILL TO:
City of Mt. Dora
P.O. Box 176
Mt. Dora, FL 32757

DESCRIPTION	Amount
8/10/2024 - 8/10/2027 – Firefighters Pension Plan Bond Bond #106146784	$3,174.43
TOTAL DUE	**$3,174.43**

To pay invoices using ACH or Credit Cards please click the below link and select "Single Amount" instead of "Pay by Invoice":

https://payments.myappliedproducts.com/flow/checkout?locale=en-US#session=86ab5805-8f2e-4c41-bbc1-6010e811bbe2

Electronic payments will incur a servicing fee from the servicing company as follows: ACH payments will incur a flat $4.00 fee and Credit Card payments will incur a fee of 3.5% of total amount submitted. *Service fees are non-refundable.

To mail in your check, please make your check payable to:

Sihle Insurance Group, Inc.
1021 Douglas Ave.
Altamonte Springs, FL 32714

We appreciate your business!!!

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Ucros

Madison J. Levine
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

October 15, 2025

City of Mount Dora Firefighters' Pension Fund
c/o Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	643.20
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	643.20

brightline

Booking #XNU13E

Invoice/Billing Date: 16-09-2025

Trip Details

	Departure	Arrival
Trip 1	Fri, 19-09-2025 16:50 Orlando	Fri, 19-09-2025 20:20 Miami

Cost Summary

ORL → MIA

1x SMART	$104.00
1x Smart - Seat Selection	$0.00

Payment Details

16-09-2025 17:11

ADYEN_CC_DIRECT	$104.00
Total (USD)	**$104.00**

Guest Details

1. Pedro Herrera

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Mount Dora Firefighters' Pension Fund
Kirsten Moralez, Benefits Specialist
City of Mount Dora
510 N. Baker Street
Mount Dora, FL 32757

October 6, 2025

Invoice # 200519

Client:Matter MTDF:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
9/30/2025	Attend meeting. Prepare for meeting .	1.20 $536.00/hr	$643.20
	For professional services rendered	1.20	$643.20
	Balance due		$643.20

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Ucros

Madison J. Levine
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

November 13, 2025

City of Mount Dora Firefighters' Pension Fund
c/o Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	214.40
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	643.20
PAYMENTS RECEIVED:	643.20-

TOTAL AMOUNT DUE:	214.40

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

November 13, 2025

Invoice # 201537

City of Mount Dora Firefighters' Pension Fund
Kirsten Moralez, Benefits Specialist
City of Mount Dora
510 N. Baker Street
Mount Dora, FL 32757

Client:Matter MTDF:MEET

In Reference To: Meeting

		Amount
	Previous balance	$643.20
11/4/2025	Payment - Thank You	($643.20)
	Total payments and adjustments	($643.20)
	Balance due	$0.00

Client:Matter MTDF:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
10/14/2025	Telephone conference with City regarding pensionable pay.	0.40 $536.00/hr	$214.40
	For professional services rendered	0.40	$214.40
	Balance due		$214.40

INVOICE

Mount Dora Firefighter Pension Fund
(Mount Dora Firefighter Pension Fund)
1300 N DONNELLY ST
MOUNT DORA, FL 32757
United States

For organization: Mount Dora Firefighter Pension Fund

Invoice Date: 12/04/2025
Invoice Number: INV_15658

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
2026 Membership - Pension Board	1	$750.00	%	$750.00
			Sub Total	$750.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: December 14, 2025

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Customer: Mount Dora Firefighter Pension Fund

Invoice Number: INV_15658

Amount Due: **$750.00**

Due Date: December 14, 2025

CITY OF MOUNT DORA FIREFIGHTERS' RETIREMENT PLAN PORTFOLIO REVIEW

Third Quarter 2025

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date	Deposit
11/1/2006	$ 1,135,592.57

	9/30/2025	6/30/2025
NAV	15.3643	15.0640
Number of Units	168,595.9710	168,701.5860
Market Value	$2,590,359.08	$2,541,320.69

FUND PERFORMANCE AS OF 09/30/2025[1]

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception[2]
Portfolio [3]	1.93	6.21	3.95	5.52	0.78	2.15	3.12
Fund Benchmark[4]	1.79	6.02	3.82	5.14	0.49	1.85	2.96

1: Returns for periods of less than one year are not annualized. Portfolio returns shown are net of all fees.
2: Performance Inception November 1, 2006.
3: Effective 3/29/19 the plan invests in the Galliard Intermediate Core Fund L. Prior to this date the plan invested in the Galliard Intermediate Core Fund A. Returns have been linked in order to illustrate historical performance. Please see page 4 of the attached Fund Investment Review for additional important disclosures.
4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 4/1/19 was the Bloomberg U.S. Intermediate Government/Credit.

For More Information Please Contact:

Steve Moen
Senior Director
612.504.7320
steve.moen@galliard.com

Galliard Capital Management, LLC
800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402

Galliard Intermediate Core Fund L
Investment Review

Third Quarter 2025

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management. Galliard receives no management fee for its role as Investment Advisor.

Galliard Intermediate Core Fund L

INVESTMENT OBJECTIVE

The Fund seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg U.S. Intermediate Aggregate Bond Index (the "Index") on a net of fee basis.

INVESTMENT STRATEGY

- Style focuses on adding value through strategic sector diversification and bottom-up issue selection.
- Duration is managed tightly to the benchmark. We are not market timers.

KEY INVESTMENT GUIDELINES

Diversification

- No more than 2% of the portfolio will be held in any one issuer at time of purchase, excluding cash and securities issued or guaranteed by U.S. Government and its agencies.

Quality

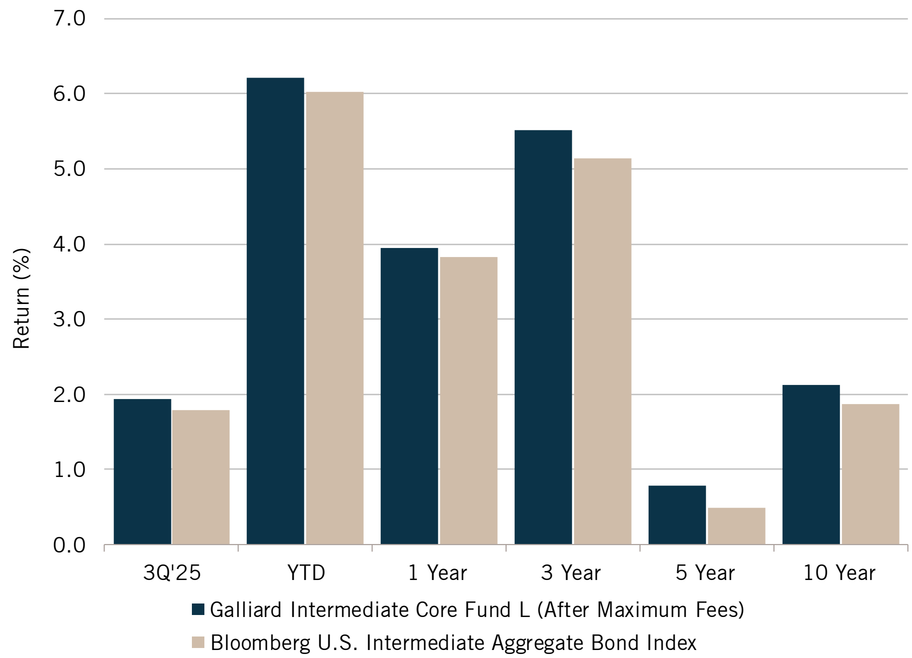
- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

Maturity

- The effective duration shall be maintained within +- 20% of the benchmark duration

Galliard Intermediate Core Fund L
Third Quarter 2025

INVESTMENT PERFORMANCE[1] as of 09/30/25



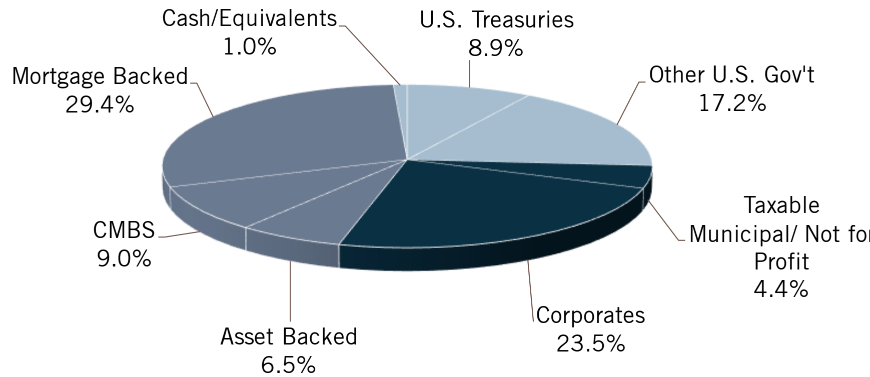
Annualized Performance[1]	3Q'25	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	1.99%	6.41%	4.21%	5.79%	1.04%	2.38%
Galliard Intermediate Core Fund L (After Maximum Fees)	1.93%	6.21%	3.95%	5.52%	0.78%	2.12%
Bloomberg U.S. Intermediate Aggregate Bond Index	1.79%	6.02%	3.82%	5.14%	0.49%	1.87%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 09/30/25

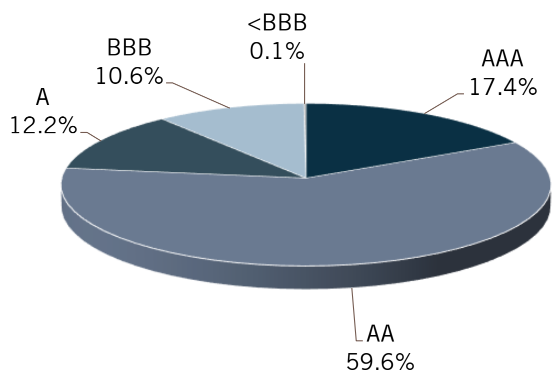
Total Assets	$5,285.95 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	5.23 years
Effective Duration	4.15 years
Yield to Maturity	4.55%
Number of Issues	1204
Number of Corporates Issues	337

1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. See full performance disclosure on page 4 of the report.
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale. See additional terms in the glossary on page 9 of the report.

SECTOR DIVERSIFICATION

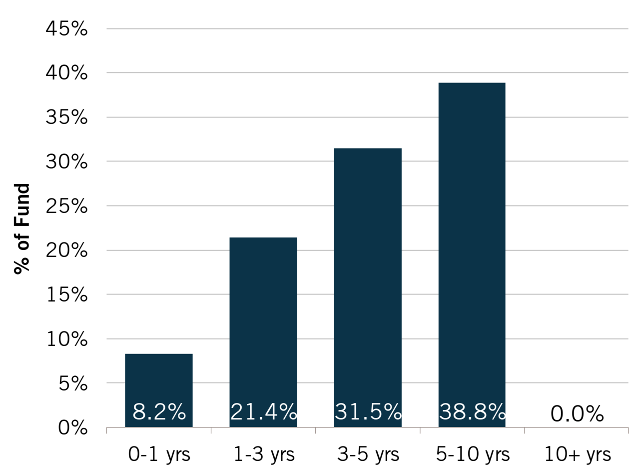


QUALITY DISTRIBUTION[1]



1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

DURATION DISTRIBUTION



CALENDAR YEAR PERFORMANCE[1]

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Galliard Intermediate Core Fund L (before inv. mgmt. fees)	1.65	2.36	2.73	1.04	7.19	6.59	(0.85)	(9.30)	5.71	3.45
Galliard Intermediate Core Fund L (after maximum fees)	1.39	2.10	2.47	0.79	6.92	6.33	(1.10)	(9.53)	5.44	3.19
Bloomberg U.S. Intermediate Aggregate Bond Index[2]	1.21	1.97	2.27	0.92	6.67	5.60	(1.29)	(9.51)	5.18	2.47

Past performance is not an indication of how the investment will perform in the future.
1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's form ADV Part 2.
2: While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.
FOR INSTITUTIONAL INVESTOR USE ONLY.

3Q 2025 – THE MARKET ADJUSTS TO MULTIPLE SOURCES OF UNCERTAINTY

Sources of uncertainty are not in short supply in 2025. Last quarter, tariffs, the pending reconciliation bill, the debt ceiling, geopolitical turmoil, immigration reform, and Federal Reserve (Fed) independence were among the factors poised to bring additional volatility to financial markets. One quarter later, the S&P 500 is at all-time high levels and the investment grade credit index spread levels are at all-time tights. Additionally, measures of interest rate volatility, such as the ICE BofA MOVE (MOVE) Index, have plummeted since the dramatic Liberation Day spike. The MOVE index has now returned to a level last seen before the Fed started its rate hiking cycle in early 2022. Despite this, potential sources of volatility remain. Although the One Big Beautiful Bill Act passed early in the third quarter which removed debt ceiling concerns for the time being, the U.S. Government is currently shut down because Congress has yet to pass an appropriations bill. Notably, the government shutdown will result in delays of economic data releases, including the employment report for September. With inflation remaining stubbornly above target and labor markets trending weaker, this delay in data is another source of potential volatility. For now, however, the market appears to have adjusted to this new and uncertain landscape.

Meanwhile, interest rate markets have remained remarkably stable. The 2-year Treasury yield fell 11 basis points (bps) during the quarter, winding up at 3.61%, while the 10-year Treasury decreased only 8 bps to 4.15%. Year-to-date, the 2-year is 63 bps lower while the 10-year is 42 bps lower resulting in steepening of just 21 bps. Over the quarter, longer-term real rates and breakeven inflation rates were also well-behaved with 10-year real rates lower by 15 bps and 10-year breakeven inflation wider by 7 bps.

2Q GDP growth measured 3.8% q/q annualized, following two upward revisions, on robust consumption and investment that were stronger than initially estimated. Personal consumption accelerated to 2.5% q/q annualized, up from only 0.6% in 1Q. Measures of spending were considerably stronger compared to the previous quarter with spending on goods measuring 2.2% q/q annualized and spending on services measuring 2.6% q/q annualized. While gross private investment declined by -13.8% q/q, this was largely a reversal of tariff driven front running earlier in the year.

Overall, GDP grew at a 1.6% annualized rate during the first half of the year, considerably lower than previous years. However, incoming data suggests underlying momentum is stronger than anticipated. Growth forecasts for the third quarter range from 1.2% to 2.7% q/q annualized. The median recession probability forecast on Bloomberg is relatively low at only 33%. We believe more time is needed to determine the ultimate impact of shifting policies on the economy and the heightened level of uncertainty continues to cloud the outlook. However, the downside tails are likely fatter than in the recent past.

THE FED SHIFTS MONETARY POLICY, DELIVERS A CUT

In the face of sticky inflation and a slowing labor market, the Fed kept rates unchanged throughout the summer. In a repeat of summer 2024, the Fed stayed on hold at its July meeting, just days before the release of core PCE and a dismal employment report. Notably, there were two dissenting votes at the July meeting for the first time since 1993. Nevertheless, Fed Chair Powell's press conference message leaned hawkish in tone despite mounting pressure to lower interest rates. Shortly thereafter, however, Chair Powell delivered the keynote speech at the Jackson Hole Economic Symposium in August, suggesting that "the shifting balance of risks may warrant adjusting our policy stance," signaling a dovish turn. The August employment report reinforced the need for a change in monetary policy and the Fed delivered a 25 bps cut at the September FOMC meeting. In the post meeting press conference, Chair Powell characterized the cut as a "risk management cut," as the downside risk to employment has increased along with inflation risk. He also acknowledged the tenuous position the Fed is facing with the potential for stagflation which would bring difficult decisions regarding the dual mandate of price stability and full employment.

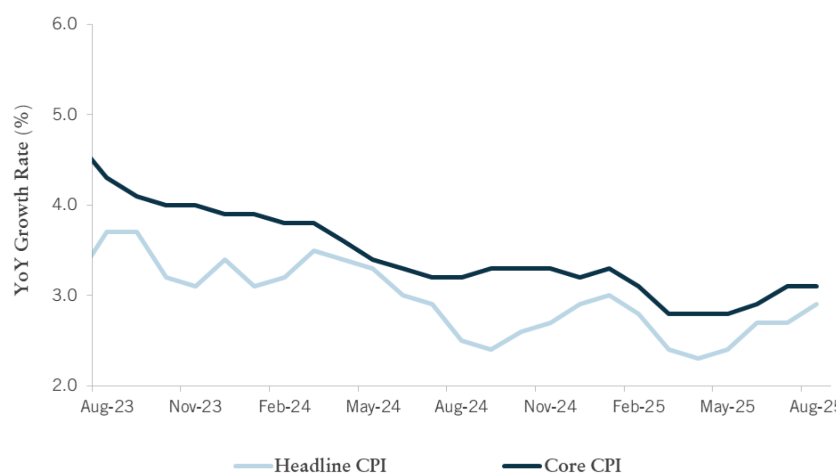
Additionally, the Fed completed a five-year review of their Statement on Longer-Run Goals and Monetary Policy Strategy in August. In its last review five years ago, the Fed moved to flexible average inflation targeting which allowed inflation to run above or below the 2% target with the goal of reaching an average 2% rate over an unspecified time horizon. The updated framework targets 2% inflation more directly in place of the previous flexible inflation average. The change is expected to help address the difficulty in communicating policy with deviations from the average.

INFLATION PROGRESS STALLS ONCE AGAIN

Inflation has once again started trending in the wrong direction with most measures increasing through late summer (Figure 1). After reaching a low point of 2.3% y/y in April, headline CPI slowly increased to 2.9% y/y in August. Meanwhile, core CPI increased to 3.1% y/y in August after bottoming out at 2.8% y/y last spring. We believe month-over-month and rolling 3-month numbers provide a stronger signal of trajectory than year-over-year measurements. With that in mind, headline CPI increased by 0.4% m/m in August while core CPI increased by 0.3% m/m. Both measures previously bottomed out at 0.1% m/m in May. On a rolling 3-month average basis, both headline CPI and core CPI accelerated to 0.2%-0.3% m/m over the past several months from a low of 0.1% m/m in May, implying an annualized run rate of approximately 2.5%-3.5%.

PCE inflation shows a similar pattern. Headline PCE increased to 2.7% y/y in August while core PCE accelerated to 2.9% y/y. Measured month-over-month, headline PCE rose 0.2% in July and 0.3% in August while core PCE registered 0.2% increases in both months. On a rolling 3-month average basis, both headline PCE and core PCE have averaged 0.2% m/m since June implying ~2.5% y/y annualized run rate. Headline PPI and core PPI increased by 0.7% m/m in July before falling by -0.1% m/m in August. On a year-over-year basis, core PPI is 2.8% in August while headline PPI is 2.6%. On a rolling three-month basis, both headline PPI and core PPI measured 0.2% m/m in August.

FIGURE 1: HEADLINE CPI VS. CORE CPI[1]



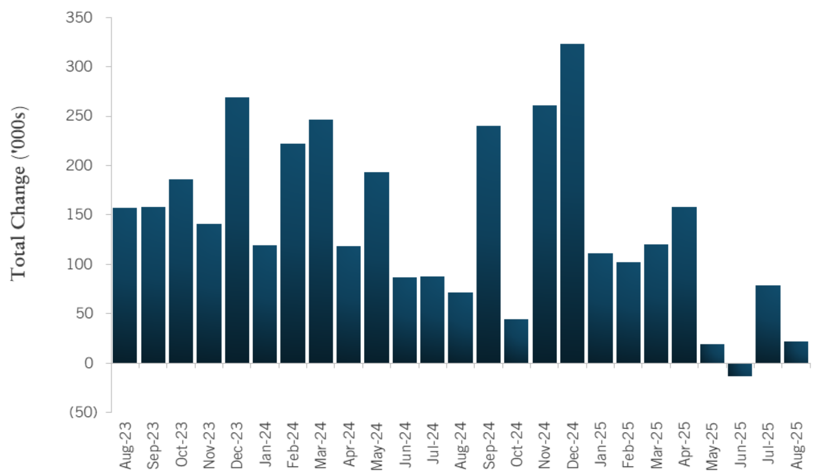
Forecasters and central bankers have been expecting an uptick in inflation as tariffs work their way through the system. So far, this increase has not been as high as expected. The market is currently pricing in a one-time inflation adjustment attributable to tariffs followed by a return to trend. Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have increased slightly to 2.63% after falling to a low of 2.41% in mid-June. Meanwhile, long-term inflation expectations have come back down with 5-year breakeven and 10-year breakeven registering 2.45% and 2.37%, respectively. Importantly, the 5-year, 5-year forward breakeven rate remains well anchored at ~2.30%.

1: Source: Bloomberg

CONSUMERS AND BUSINESSES HOLD THEIR GROUND DESPITE SLOWING LABOR MARKETS

The labor market continues to slow, furthering a downward trend in job creation that emerged earlier this year. As previously noted, the September employment report was delayed due to the U.S. Government shutdown. June nonfarm payrolls saw -13k jobs added, marking the first negative job creation since December 2020 (Figure 2). July and August were not much better, adding 79k and 22k jobs respectively, dragging the 3-month average down to only 29k jobs. The monthly average so far this year has been ~75k per month whereas the monthly average was 168k per month in 2024 and 216k per month in 2023. Despite slower job creation, the unemployment rate increased only slightly to 4.3% in August after previously being range bound between 4.0% and 4.2% since May 2024.

FIGURE 2: NONFARM PAYROLLS[2]



Despite low consumer confidence readings and elevated uncertainty, the consumer remains resilient. Adjusted retail sales growth has seen broad-based increases with consistent upward revisions. June, July, and August measured 1.0% m/m, 0.6% m/m, and 0.6% m/m, respectively. Retail sales ex-autos followed suit, rising by 0.9% m/m in June, 0.4% m/m in July, and 0.7% m/m in August. In similar fashion, nominal personal consumption increased by 0.5% m/m in both June and July and 0.6% m/m in August; core personal consumption gained 0.3% m/m in June and 0.4% m/m in both July and August. Measured year-over-year, nominal personal consumption growth consistently has been 5.0%-5.6% while core personal consumption growth has been between 2.5%-3.2%. More recently, nominal personal consumption growth increased to 5.6% y/y in August and core personal consumption growth jumped to 2.7% y/y. Personal income growth measured 0.4% m/m in both July and August translating into 4.9% y/y and 5.1% y/y, respectively. Month-over-month real hourly income growth has generally been positive, with occasional flat to negative readings. The personal savings rate, measured as a percentage of disposable income, is headed lower after peaking last spring at 5.7%, measuring 4.8% in July and 4.6% in August.

Manufacturing orders have been consistently contractionary for the better part of the past three years, only briefly breaking into expansionary territory for a few months at the start of 2025. Since February, the ISM Manufacturing PMI has measured between 48-49, most recently registering 48.0 in July, 48.7 in August, and 49.1 in September. Business new orders followed a similar pattern, peaking in January, with June and July measuring 46.4 and 47.1, respectively, before increasing to 51.4 in August. Most recently, business new orders slid back to 48.9 in September. The downturn in early summer could potentially reflect a pullback after front-running the onset of tariffs earlier in the year. The ISM Services PMI remains expansionary, yet at a slightly lower level than at the beginning of the year. After registering 49.9, 50.8, and 50.1 in May, June, and July, respectively, the index jumped back up to 52.0 in August before turning lower to 50.0 in September. Industrial production has been on an upward trajectory in 2025, climbing all the way to 104.2 in June, before staying strong at 103.8 in July and 103.9 in August. Capacity utilization has also been steady at 77.4% in both July and August.

2: Source: Bloomberg

30-year fixed mortgage rates, as measured by Freddie Mac, fell to ~6.3% at the end of the quarter. Existing home sales have measured approximately 4.0 million units in every month since February. New home sales volumes spiked to 800,000 units annualized in August after bouncing between 600,000-700,000 units annualized over the previous several years. Existing home supply has slowly drifted upwards and now measures ~4.5 months. The supply of new homes dropped sharply to 7.4 months of supply in August coinciding with the dramatic increase in new home sales during the same month; however, this still remains above pre-pandemic levels. Home price appreciation continues to stall out, with the S&P Cotality Case-Shiller home price index posting month-over-month declines for the past five months. The 20-citycomposite registered seasonally adjusted decreases of -0.2% m/m in June and -0.1% m/m in July, resulting in the year-over-year basis slipping to 1.8% y/y in July.

LOOKING AHEAD

The economy has tolerated uncertainty amid various potential sources of volatility rather well. Tariffs have not yet translated into an alarming rise in inflation and risk assets continue to perform well, shrugging off any incremental changes. While the Fed eased monetary policy in September, a stagflation scenario is perhaps materializing. Geopolitical tensions and the U.S. Government shutdown are additional sources of uncertainty.

We continue to recognize the potential for policy changes at home and abroad as sources of volatility, and more time is needed to judge the impact. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add value when yields and spreads look relatively attractive. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

EFFECTIVE DURATION: Effective duration estimates the sensitivity of a bond or portfolio's market value to a 100 basis point change in interest rates. An effective duration of 2.0, for instance, implies a 2% decline in value given a 1% rise in interest rates (-1 x duration x market rate change = price change).

Effective duration is the average of durations obtained from simulating a bond's cash flows along a large number of random, equally likely future paths of interest rates; therefore, the statistic accurately accounts for the effects of embedded options and irregular cash flow profiles.

MARKET VALUE (TOTAL ASSETS): Market value is obtained by multiplying a fixed income security par value by its market price plus accrued interest to report date.

NUMBER OF ISSUES: A total of the individual security issues held in a portfolio including money market funds.

WEIGHTED AVERAGE MATURITY: Average maturity is the weighted average time to the receipt of all future cash flows taking into account the probability of early principal payments as well as final maturity.

SECURITY COMPOSITE RATING: The single reduced rating for a bond is called the security Composite Rating. If Moody's, S&P and Fitch all provide a credit rating, the Composite Rating is the median of the three agency ratings; if only two or fewer agencies provide ratings, the Composite Rating is the most conservative rating. The types of ratings (e.g. issue/issuer/program) that may be used are determined in accordance with Galliard's policy on implied ratings.

WEIGHTED AVERAGE QUALITY: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale.

YIELD TO MATURITY: The annual yield or rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the current market rate. Sometimes this is simply referred to as "yield" for short.

Galliard by Allspring CELEBRATING 30 YEARS

3Q'2025 Note from Galliard

Looking back, one common theme across our quarterly notes so far this year is that the markets have been volatile. This past quarter is no exception with a "risk on" investment mentality as the Federal Reserve's move to lower rates has provided a strong tailwind for financial markets. Lower borrowing costs have encouraged corporate investment and consumer spending, while also boosting sentiment among market participants.

From a fixed income perspective, it is in times like these that we continue to be thoughtful about risk overload, which leads us back to our long-term philosophy of continuous strategic diversification across sectors and individual bonds. We continue to build our portfolios to perform in both the "risk on" and "risk off" environments, while taking advantage of opportunities as conditions warrant. For those of you who like statistics – you can look at the information ratio (a measure of the amount of excess return generated per unit of risk taken) of your portfolio to see the by-product of our management style. A high number adds another point of emphasis that active management can make a significant difference.

Looking forward, there is a strong possibility of any number of global or national news events changing the investment risk appetite suddenly, with little notice. Our team stands ready with the belief that our portfolios are built to weather various environments while recognizing that we will likely have opportunities to "shade" our portfolio allocations to adjust to relative value shifts in the marketplace.

For our stable value clients, in addition to our underlying fixed income portfolio management, the book value wrap contracts continue to provide the smoothed return profiles that participants expect from their conservative option. Our investment team employs the same focus on the underlying portfolios to provide solid risk adjusted returns to help fuel the blended yields participants see in their retirement accounts.

We'll see whether the theme of market volatility continues into the final quarter of this year. Regardless of that outcome, our portfolio team will continue to implement our now 30+ year-old investment philosophy that has driven our portfolios historically. More updates to come from our relationship team, but if there's anything we can help with in the meantime, please let us know.

Ajay Mirza and Mike Norman

Senior Managing Principals

ALL-10082025-y8efwi41

From: Hennessey, Dara
To: Kristen Moralez
Subject: Declined: Fire Pension Board Meeting

I will be out of town for this meeting

Kristen Moralez

From: Jeffrey Phillips <jdpm3@me.com>
Sent: Tuesday, December 9, 2025 5:40 PM
To: Kristen Moralez
Subject: Re: Confirming Pension Meeting Friday 12/12

Kristen:

I will be out of town this week. I will not be able to attend the meeting.

Best Regards
Jeff Phillips

On Dec 8, 2025, at 10:21 AM, Kristen Moralez <moralezk@mountdora.gov> wrote:

Good morning Jeff,

I gave you a call this morning and left a vmail; I just wanted to reach out to confirm if you will be attending the pension meeting on Friday the 12th?

If you could please respond or give me a call back so I can know if we have a quorum, I would appreciate it.

I hope you have a great rest of your day! 😊

Thank you,

<image001.png>

Kristen Moralez
Benefits Specialist

T: (352) 735-7123

City of Mount Dora
510 N Baker St
Mount Dora, FL 32757