City of Mount Dora
Police Pension Board
510 North Baker Street
Mount Dora, FL 32757
Phone: 352-735-7194

CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
December 12, 2025 at 9:00 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. September 30, 2025 Police Pension Board Minutes

V New Business

A. Quarterly Reports, Updates; John Thinnes

1. Quarterly Reports

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

VI Action Items

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

GRS	$6,505
Galliard	$1,642.43
FPPTA Membership Renewal	$750.00
Mariner	$6,000.00
Salem Trust	$1,625.00
Sugarman, Susskind	$643.20
Total:	**$17,165.63**

VII Informational

A. Galliard Intermediate Core Fund 3Q'25

VIII Other Items

A. Approval of absence of Nathaneal Warford

IX 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 Police Employees Board of trustees was called to order at 10:29 AM by Chairperson Linda Bokland.

Roll Call

PRESENT: Chairperson Linda Bokland, trustees Rozann Abato, Nathanael Warford, Jack Andreano, Elizabeth Krueger.
ABSENT: none.
GUESTS: Pedro Herrera, Sugarman & Susskind; John Thinnes, Marine Wealth Advisors; Jeff Amrose, GRS.

Public Comment

None.

Approval of Minutes

A. June 20, 2025 Police Pension Board Minutes

B. August 14, 2025 Police Pension Board Minutes

Motion by Jack Andreano to approve the June 20, 2025 and August 14, 2025 Police Pension Board minutes; Nathanael Warford seconded the motion. The motion was approved by a unanimous voice vote.

New Business

A. Quarterly Reports, Updates; John Thinnes

Motion by Nathanael Warford to adopt the investment policy statement as presented by the investment consultant; Jack Andreano seconded the motion. The motion was approved by a unanimous vote.

1. Quarterly Report

Motion by Nathanael Warford to approve the Quarterly Report; Rozann Abato seconded the motion. The motion was approved by a unanimous voice vote.

2. Budget

Motion by Jack Andreano to approve the FY 2025-2026 Budget; Rozann Abato seconded the motion. The motion was approved by a unanimous voice vote.

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

Motion by Nathanael Warford to approve the application for disability retirement for Kevin Brubaker; Jack Andreano seconded the motion. The motion was approved by a unanimous voice vote.

C. GRS Projection Study; Jeff Amrose, GRS

Motion by Rozann Abato to authorize Jeff Amrose from GRS and Pedro Herrera from Sugarman, Susskind, Braswell & Herrera to respond and speak for the Police Pension Board to The City of Mount Dora and/or the Police Union regarding the projection study and COLA; Nathanael Warford seconded the motion. The motion was approved by a unanimous voice vote.

Action Items

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

- Galliard $1,611.33
- GRS $7,274.00
- Mariner $6,000.00
- Salem Trust $1,625.00
- Sugarman, Susskind $1,189.10
- Travelers Insurance $512.07

Total: $18,211.50

Motion by Nathanael Warford to approve the paid invoices; Jack Andreano seconded the motion. The motion was approved by a unanimous voice vote.

Informational

A. Galliard Intermediate Core Fund L 2Q'25

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

Other Items

Adjournment

There being no further business for discussion, the meeting adjourned at approximately 11:21 AM.

City of Mount Dora
Police Officers' 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.

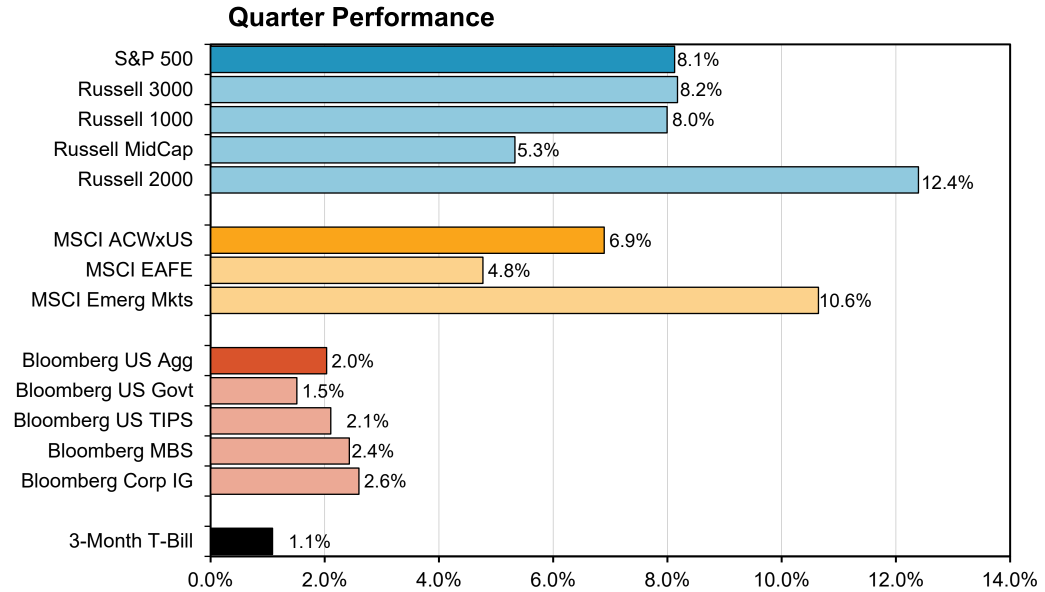
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

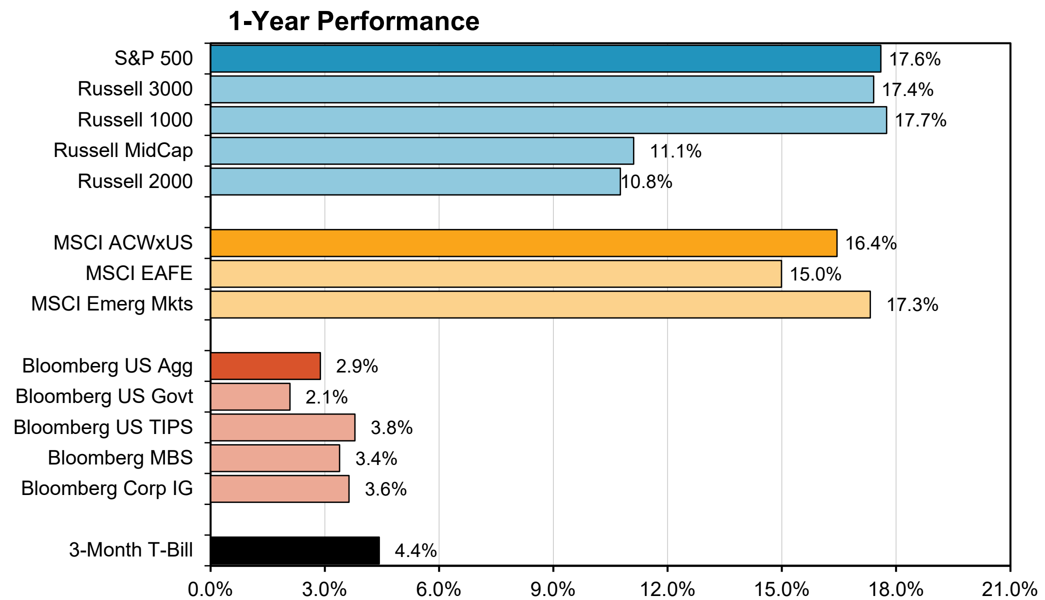
Market Themes

- 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.

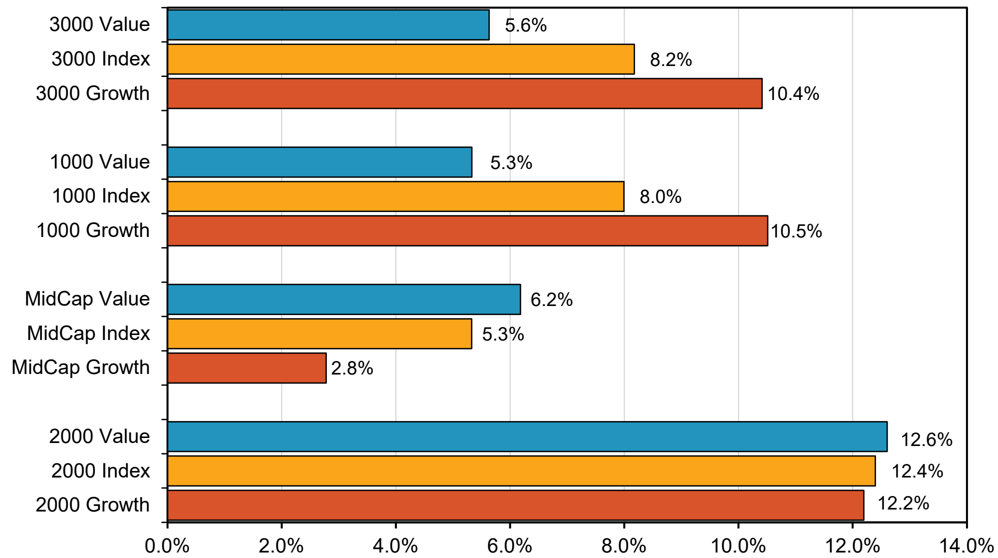




Source: Investment Metrics

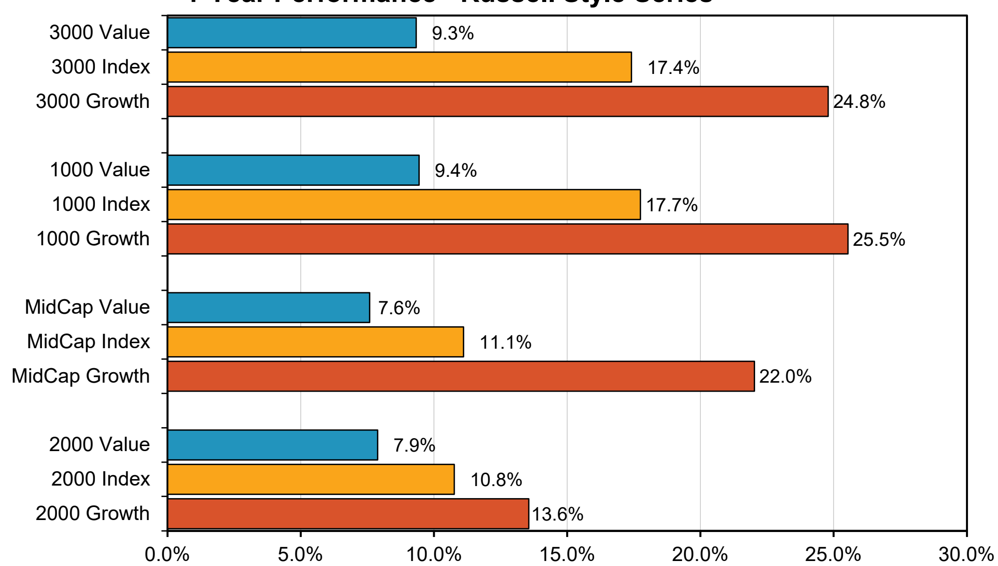
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
-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

Quarter Performance - Russell Style Series



- 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.

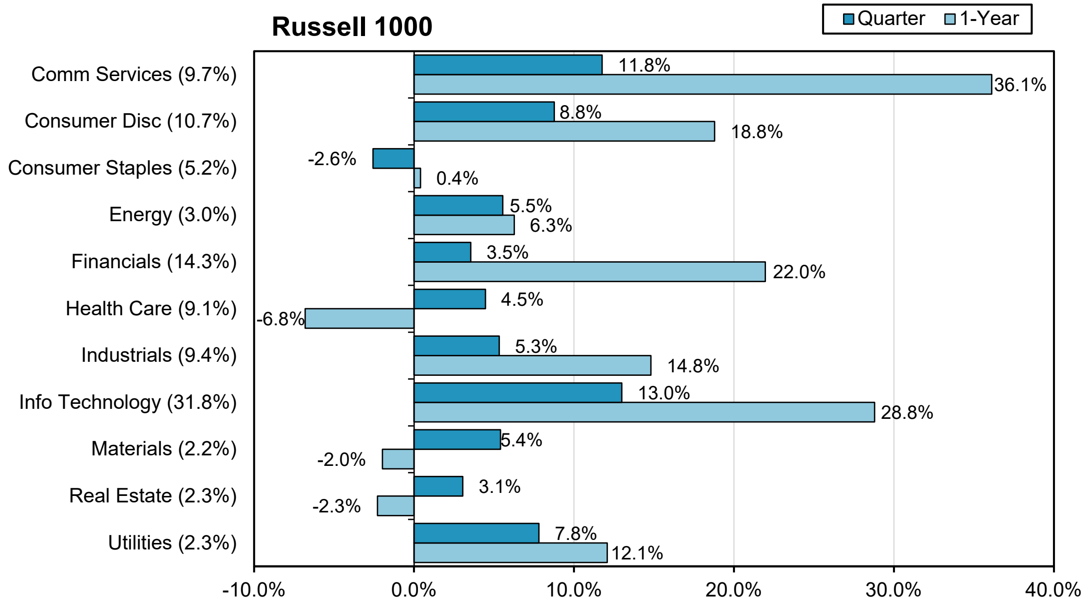
1-Year Performance - Russell Style Series



Source: Investment Metrics

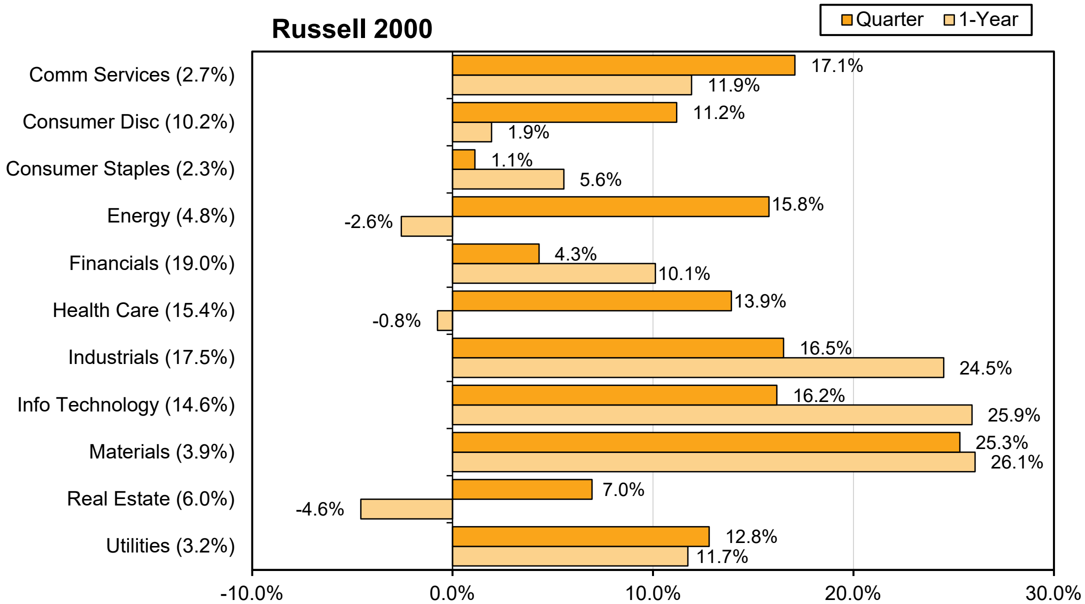
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In 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

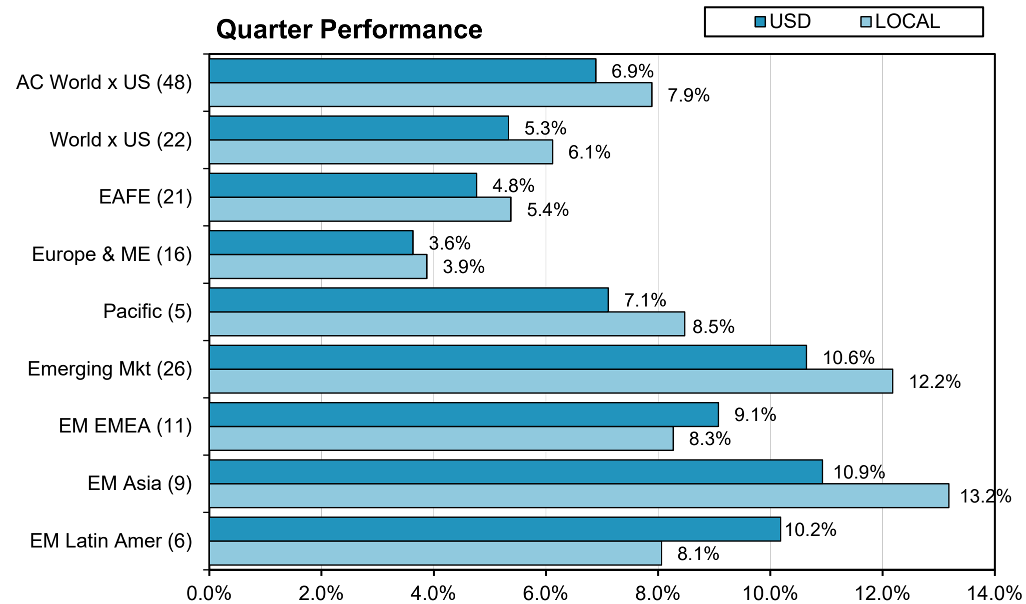
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro 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

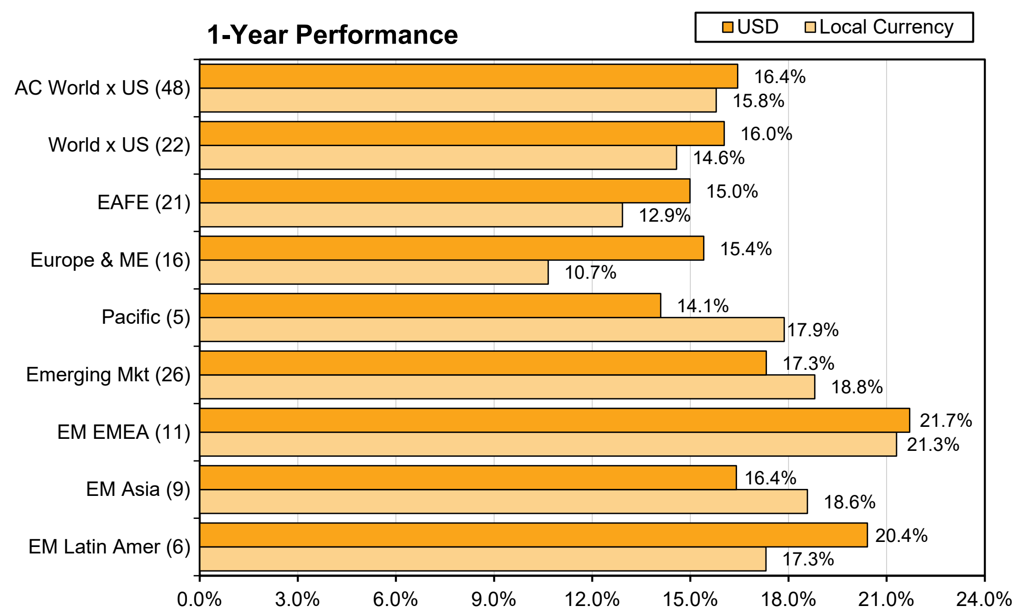
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer 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%**

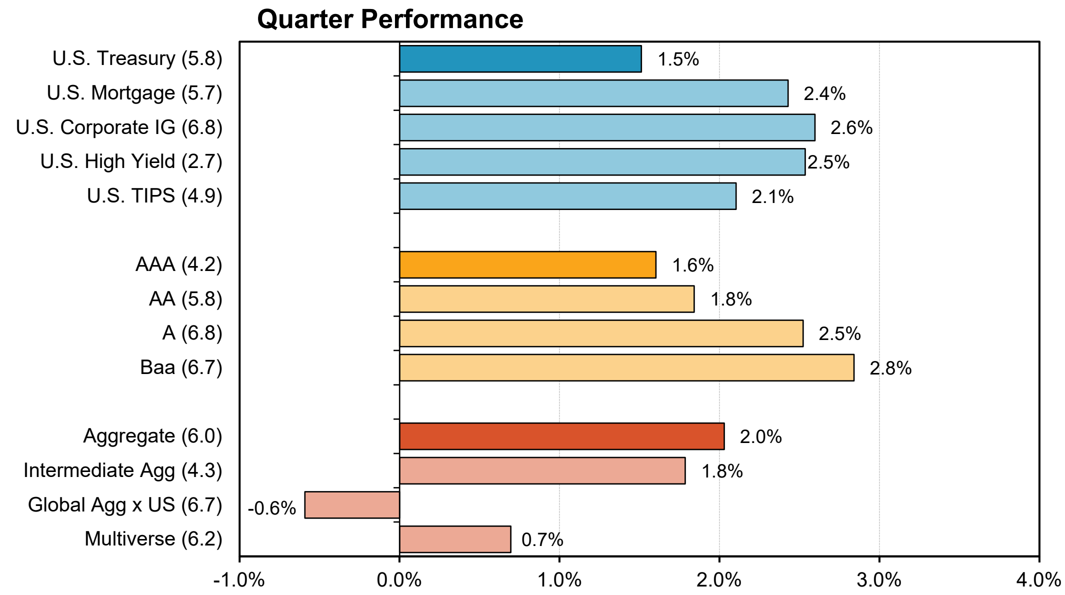
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology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

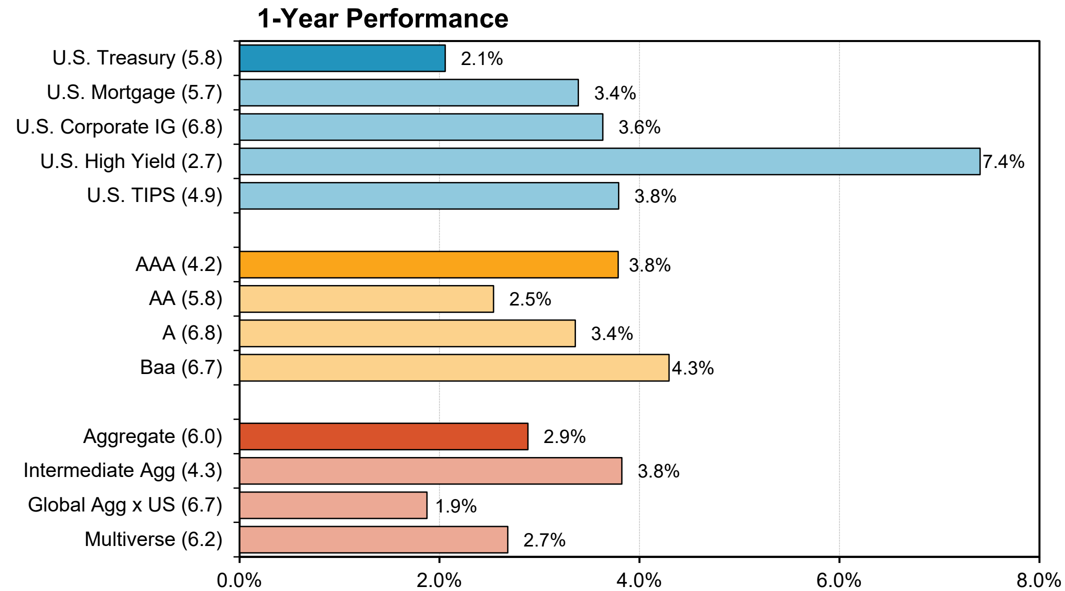
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

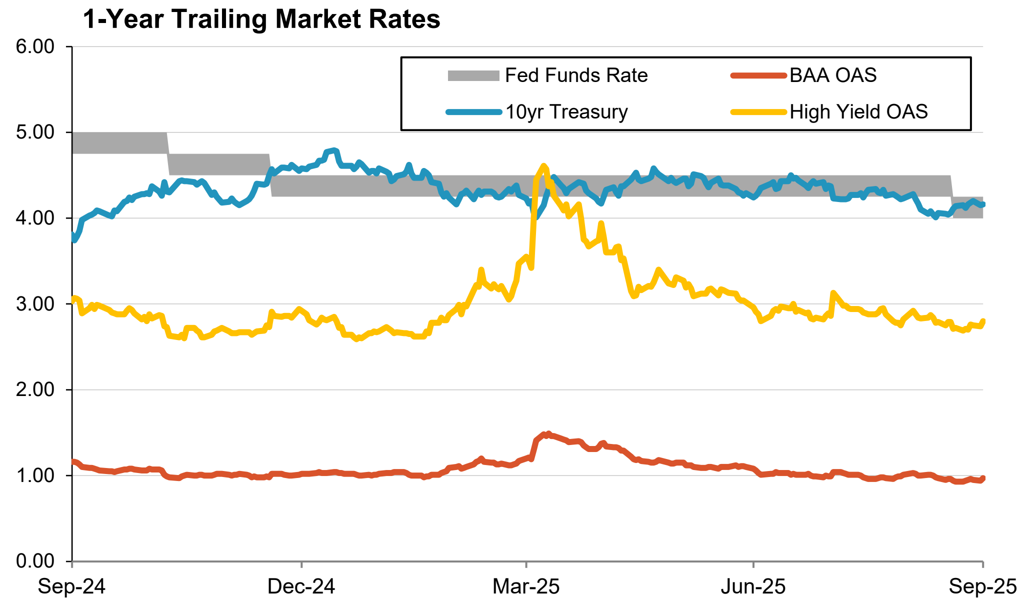
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index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

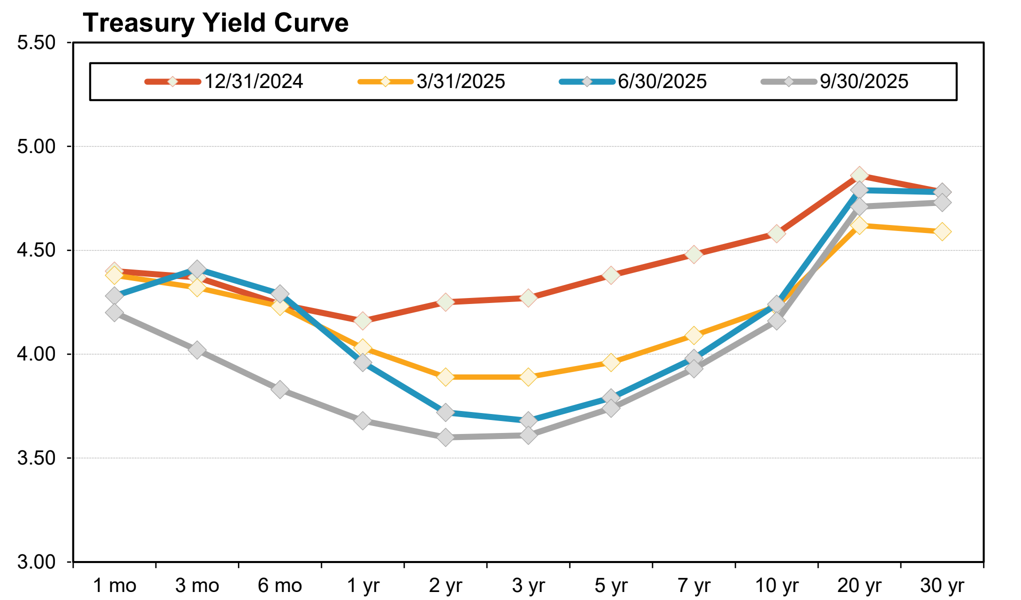




Source: Morningstar Direct; Bloomberg

- 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

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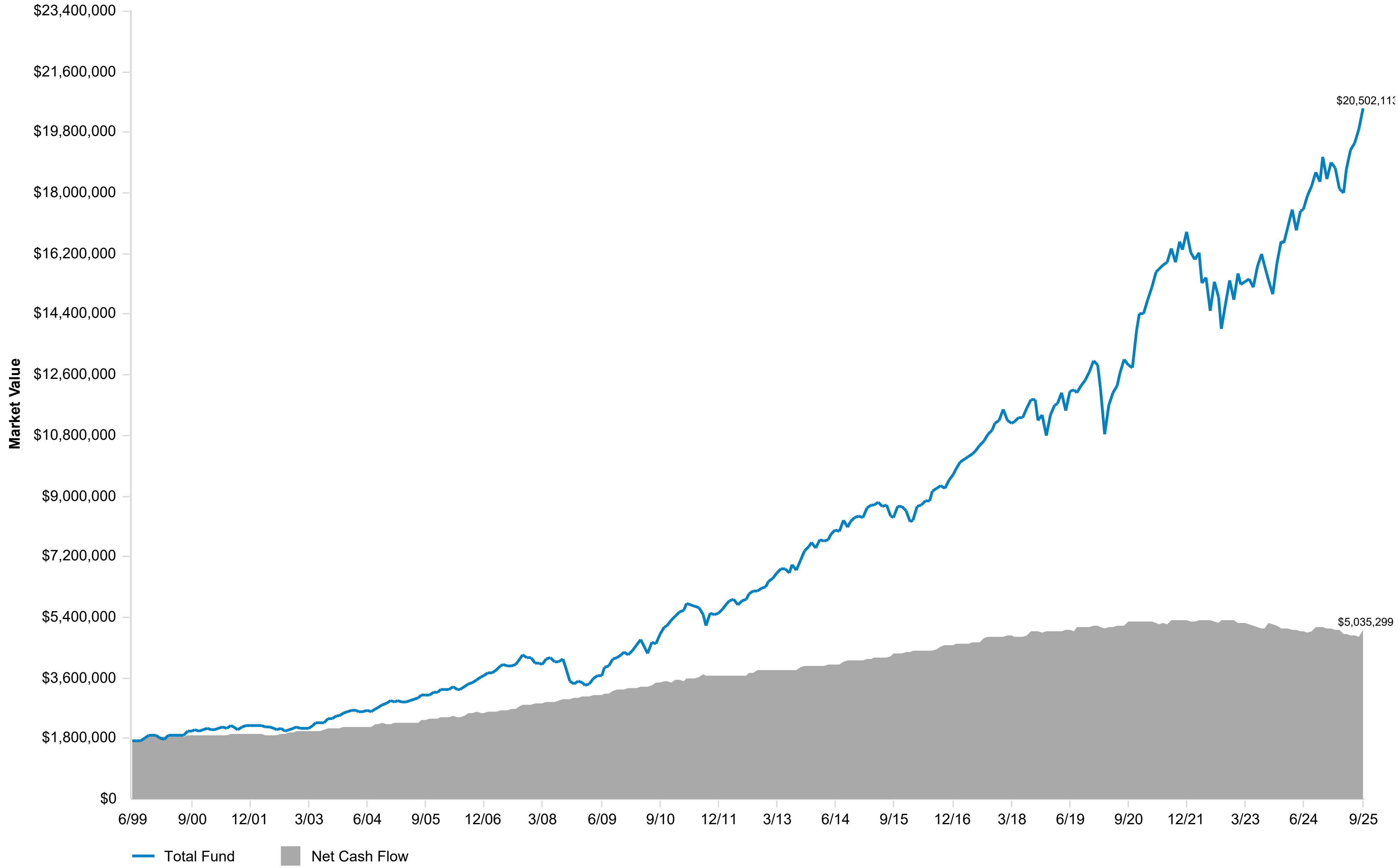
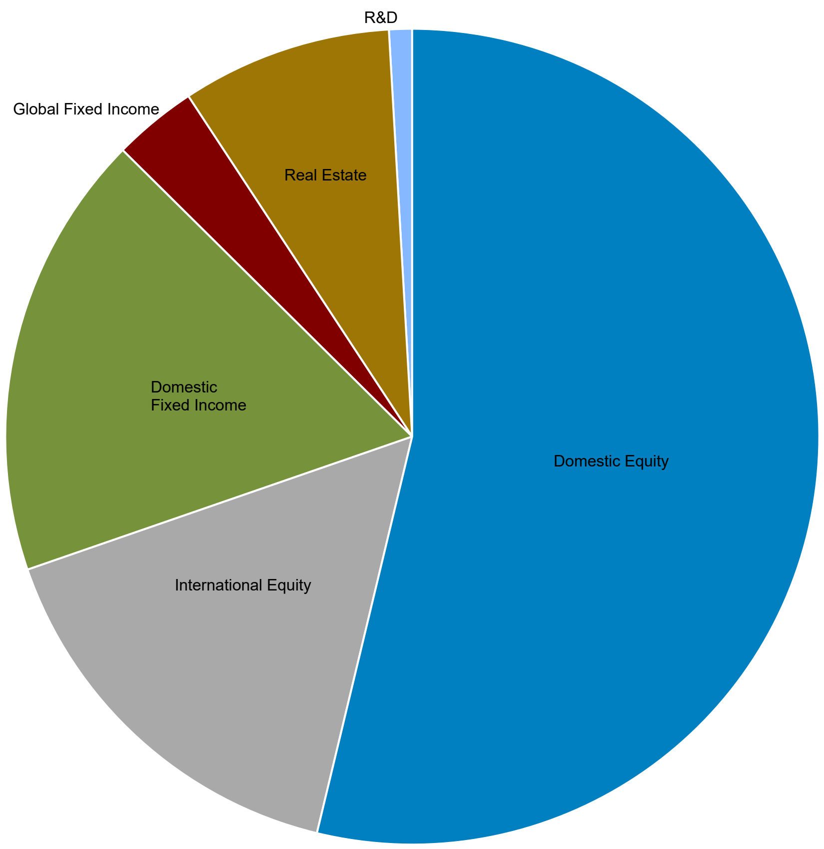
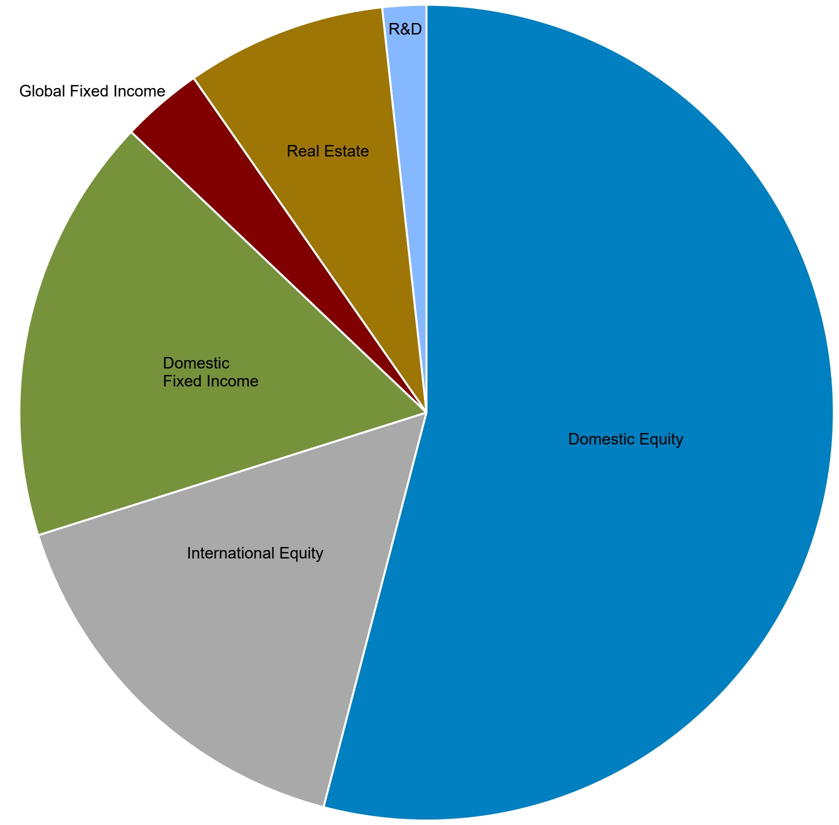
Schedule of Investable Assets



Jun-2025 : $19,282,437



Sep-2025 : $20,502,113



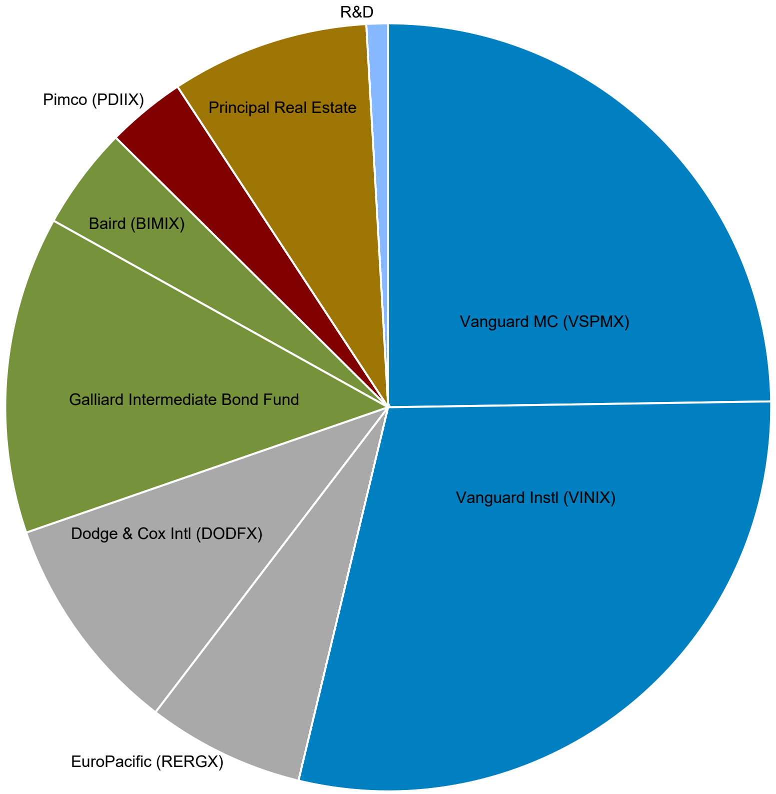
Allocation

	Market Value	Allocation
Domestic Equity	10,366,820	53.8
International Equity	3,075,127	15.9
Domestic Fixed Income	3,410,434	17.7
Global Fixed Income	642,076	3.3
Real Estate	1,611,413	8.4
R&D	176,568	0.9

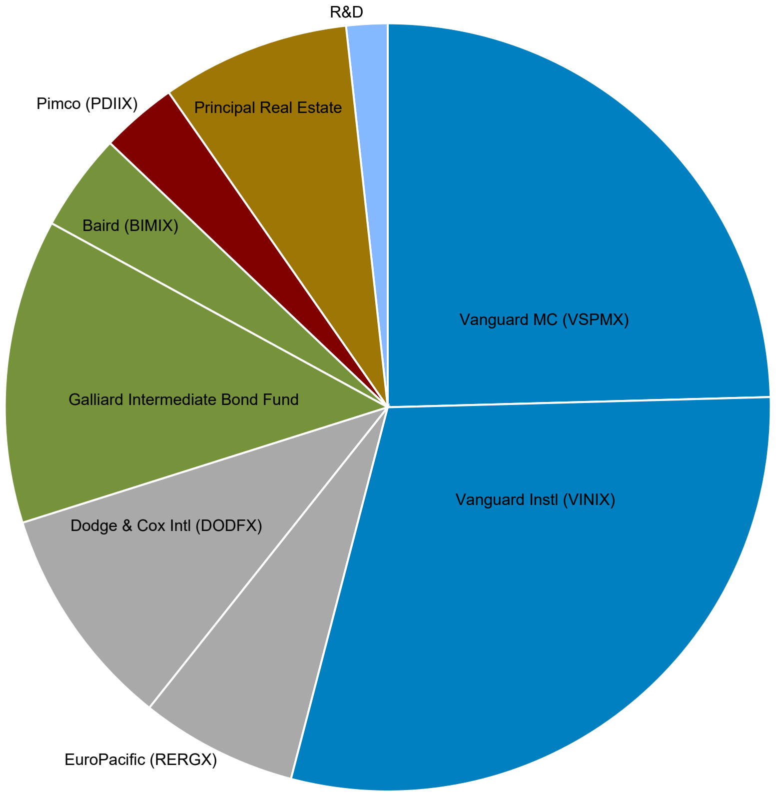
Allocation

	Market Value	Allocation
Domestic Equity	11,085,350	54.1
International Equity	3,294,497	16.1
Domestic Fixed Income	3,473,444	16.9
Global Fixed Income	661,649	3.2
Real Estate	1,629,605	7.9
R&D	357,567	1.7

Jun-2025 : $19,282,437



Sep-2025 : $20,502,113



Allocation (Jun-2025)

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,773,495	24.8
Vanguard Inst'l Index Fund (VINIX)	5,593,325	29.0
American Funds EuroPacific Gr R6 (RERGX)	1,278,780	6.6
Dodge & Cox Int Stock Fund (DODFX)	1,796,347	9.3
Galliard Intermediate Bond Fund	2,578,136	13.4
Baird Intermediate Agg (BIMIX)	832,298	4.3
PIMCO Diversified Income Fund (PDIIX)	642,076	3.3
Principal Real Estate	1,611,413	8.4
R&D	176,568	0.9

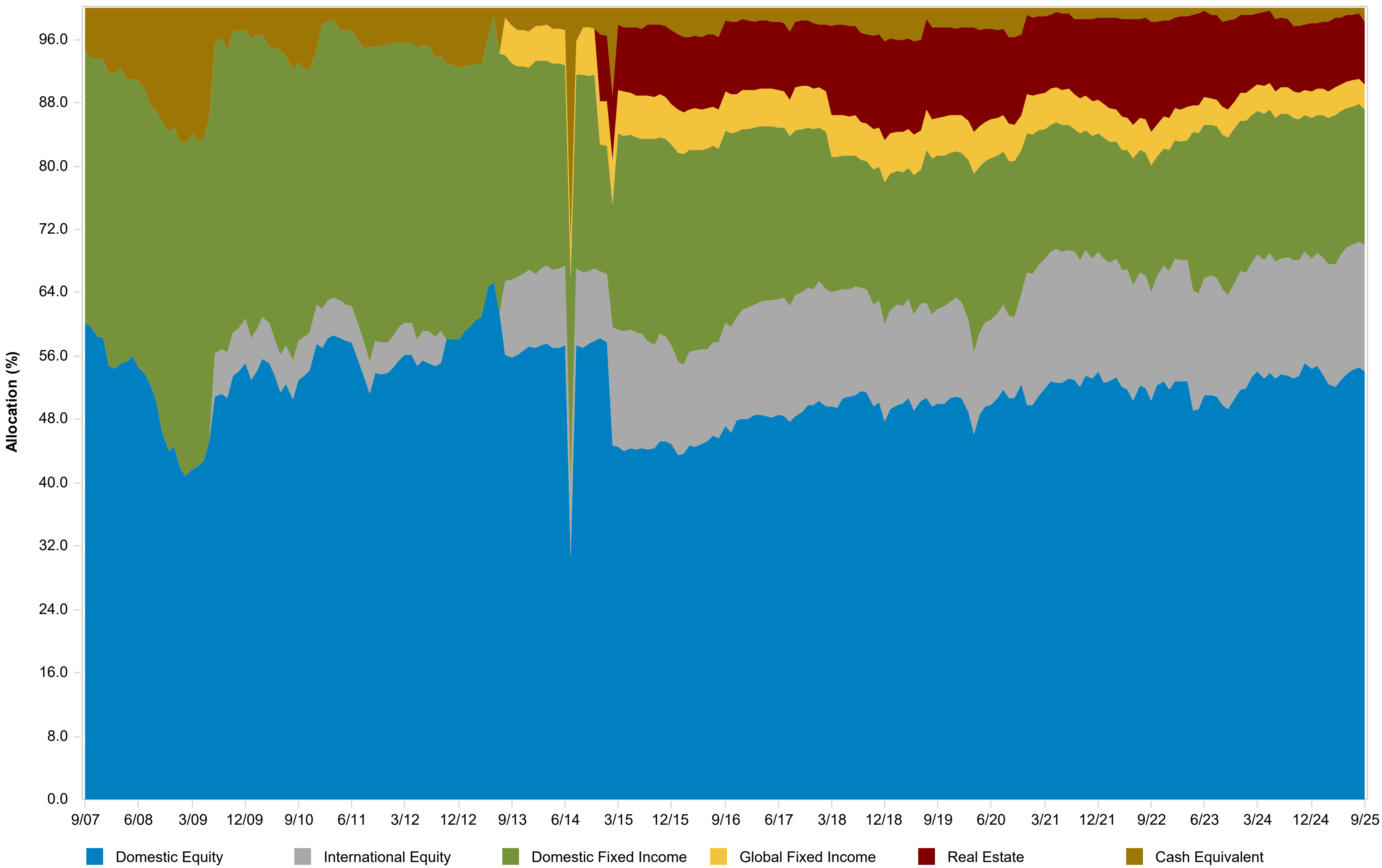
Allocation (Sep-2025)

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,038,087	24.6
Vanguard Inst'l Index Fund (VINIX)	6,047,263	29.5
American Funds EuroPacific Gr R6 (RERGX)	1,359,019	6.6
Dodge & Cox Int Stock Fund (DODFX)	1,935,478	9.4
Galliard Intermediate Bond Fund	2,627,885	12.8
Baird Intermediate Agg (BIMIX)	845,559	4.1
PIMCO Diversified Income Fund (PDIIX)	661,649	3.2
Principal Real Estate	1,629,605	7.9
R&D	357,567	1.7

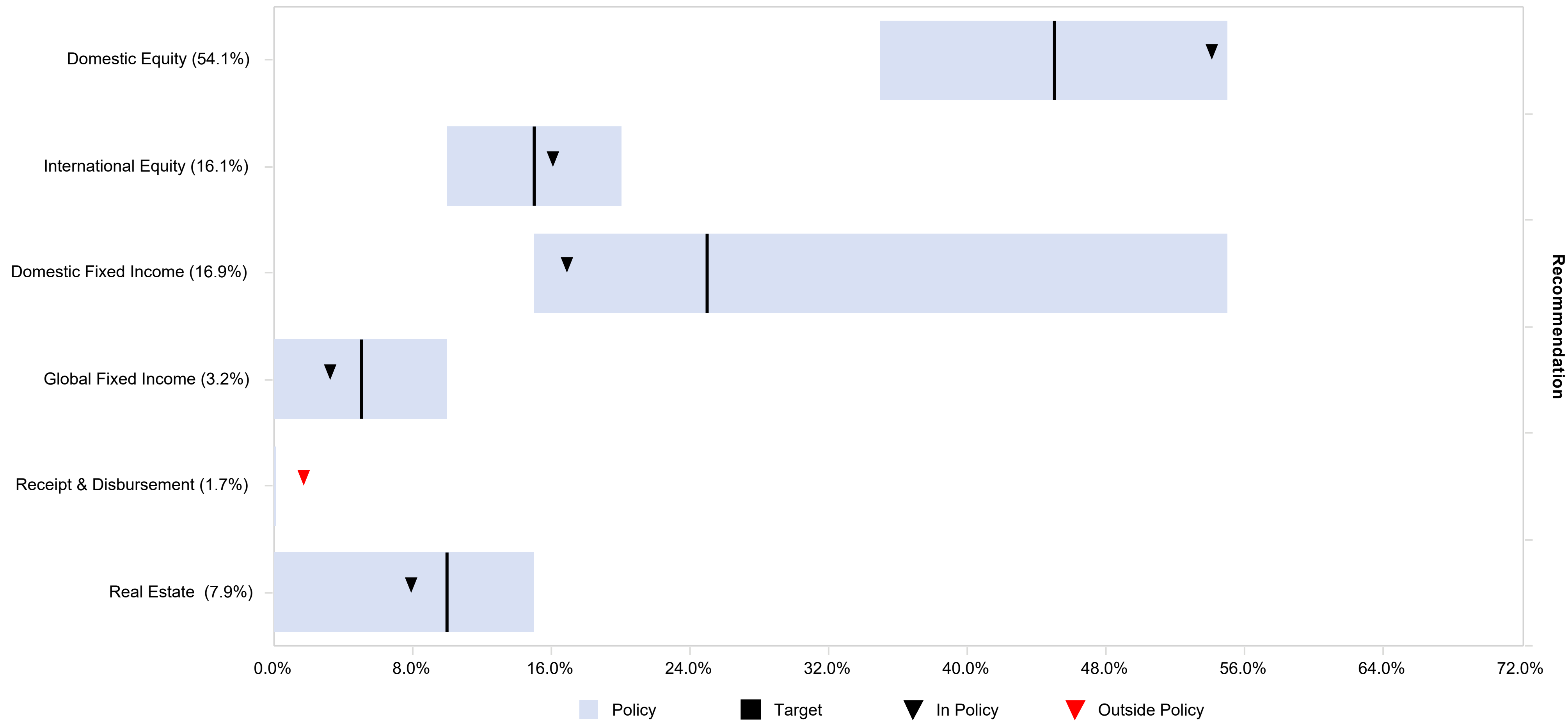
Historical Asset Allocation by Portfolio

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**14,379,848**	**70.14**	**13,441,947**	**69.71**	**12,254,912**	**67.55**	**12,600,485**	**68.38**	**12,681,446**	**68.11**
Vanguard Inst'l Index Fund (VINIX)	6,047,263	29.50	5,593,325	29.01	5,042,143	27.79	5,267,659	28.59	5,144,162	27.63
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,038,087	24.57	4,773,495	24.76	4,473,423	24.66	4,764,439	25.86	4,749,165	25.51
American Funds EuroPacific Gr R6 (RERGX)	1,359,019	6.63	1,278,780	6.63	1,129,488	6.23	1,100,600	5.97	1,183,870	6.36
Dodge & Cox Int Stock Fund (DODFX)	1,935,478	9.44	1,796,347	9.32	1,609,859	8.87	1,467,787	7.97	1,604,249	8.62
Total Fixed Income	**4,135,093**	**20.17**	**4,052,510**	**21.02**	**3,983,998**	**21.96**	**3,886,129**	**21.09**	**3,956,037**	**21.25**
Galliard Intermediate Bond Fund	2,627,885	12.82	2,578,136	13.37	2,540,456	14.00	2,474,337	13.43	2,528,130	13.58
Baird Intermediate Agg (BIMIX)	845,559	4.12	832,298	4.32	818,717	4.51	799,280	4.34	811,469	4.36
PIMCO Diversified Income Fund (PDIIX)	661,649	3.23	642,076	3.33	624,825	3.44	612,513	3.32	616,438	3.31
Total Real Estate	**1,629,605**	**7.95**	**1,611,413**	**8.36**	**1,582,879**	**8.73**	**1,584,386**	**8.60**	**1,568,316**	**8.42**
Principal Real Estate	1,629,605	7.95	1,611,413	8.36	1,582,879	8.73	1,584,386	8.60	1,568,316	8.42
Receipt & Disbursement	**357,567**	**1.74**	**176,568**	**0.92**	**319,775**	**1.76**	**355,206**	**1.93**	**413,483**	**2.22**
Total Fund	**20,502,113**	**100.00**	**19,282,437**	**100.00**	**18,141,564**	**100.00**	**18,426,206**	**100.00**	**18,619,282**	**100.00**

Historical Asset Allocation by Segment

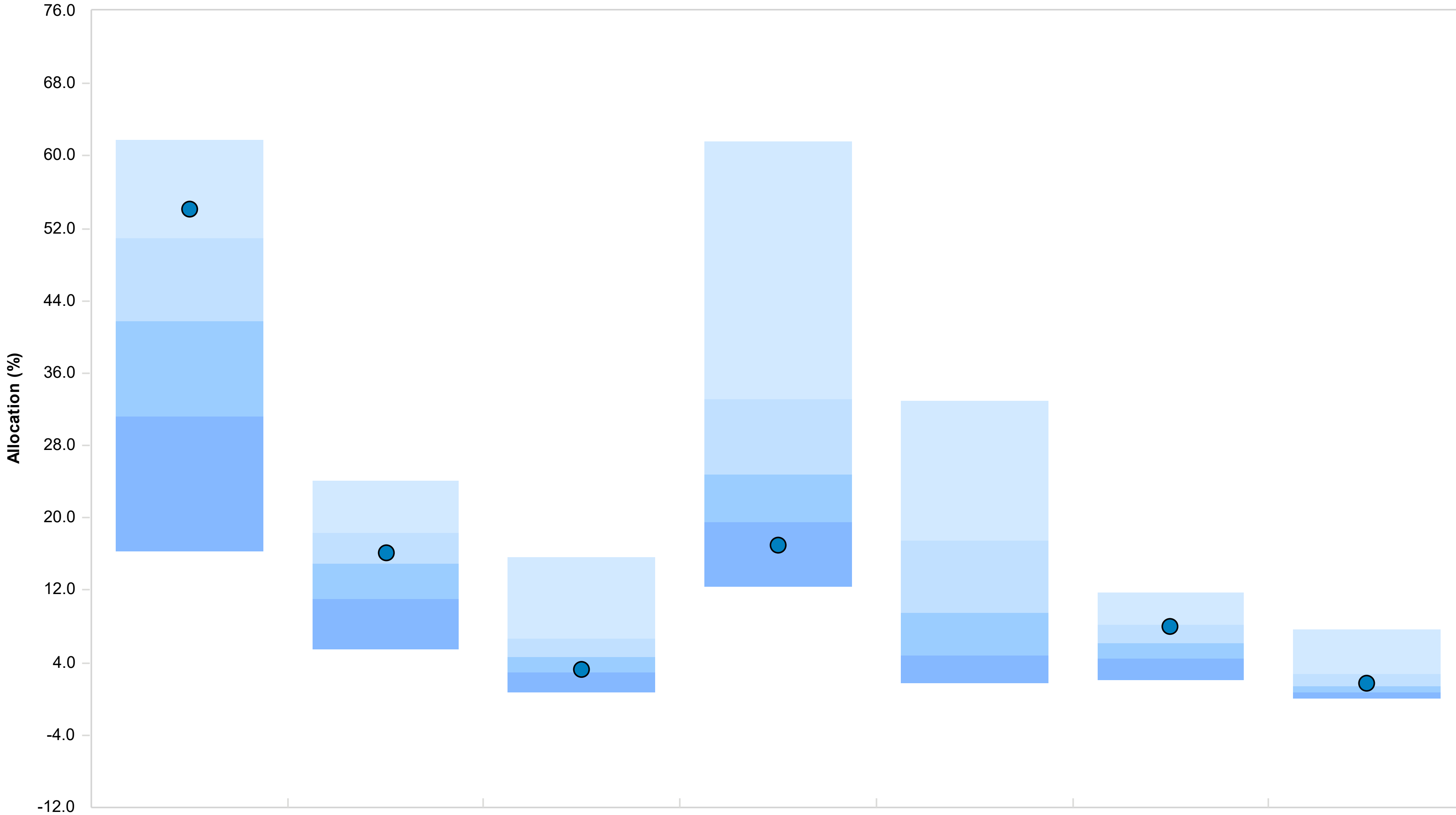


Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.7	0.0
Global Fixed Income	0.0	10.0	3.2	5.0
Real Estate	0.0	15.0	7.9	10.0
International Equity	10.0	20.0	16.1	15.0
Domestic Fixed Income	15.0	55.0	16.9	25.0
Domestic Equity	35.0	55.0	54.1	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	54.07 (16)	16.07 (40)	3.23 (72)	16.94 (84)	N/A	7.95 (28)	1.74 (43)
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	**13,441,947**	**-**	**-**	**-**	**-**	**-**	**34,824**	**903,076**	**14,379,848**
Vanguard Inst'l Index Fund (VINIX)	5,593,325	-	-	-	-	-	16,838	437,100	6,047,263
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,773,495	-	-	-	-	-	17,987	246,605	5,038,087
American Funds EuroPacific Gr R6 (RERGX)	1,278,780	-	-	-	-	-	-	80,240	1,359,019
Dodge & Cox Int Stock Fund (DODFX)	1,796,347	-	-	-	-	-	-	139,131	1,935,478
Total Fixed Income	**4,052,510**	**-**	**-**	**-**	**-1,611**	**-**	**17,518**	**66,676**	**4,135,093**
Galliard Intermediate Bond Fund	2,578,136	-	-	-	-1,611	-	-	51,360	2,627,885
Baird Intermediate Agg (BIMIX)	832,298	-	-	-	-	-	8,453	4,808	845,559
PIMCO Diversified Income Fund (PDIIX)	642,076	-	-	-	-	-	9,065	10,508	661,649
Total Real Estate	**1,611,413**	**-**	**-**	**-**	**-4,446**	**-**	**-**	**22,639**	**1,629,605**
Principal Real Estate	1,611,413	-	-	-	-4,446	-	-	22,639	1,629,605
Receipt & Disbursement	**176,568**	**-**	**415,234**	**-219,262**	**-**	**-16,600**	**1,627**	**-**	**357,567**
Total Fund	**19,282,437**	**-**	**415,234**	**-219,262**	**-6,057**	**-16,600**	**53,970**	**992,391**	**20,502,113**

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	**12,681,446**	**-**	**-**	**-**	**-**	**-**	**315,537**	**1,382,864**	**14,379,848**
Vanguard Inst'l Index Fund (VINIX)	5,144,162	-	-	-	-	-	132,875	770,226	6,047,263
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,749,165	-	-	-	-	-	68,974	219,949	5,038,087
American Funds EuroPacific Gr R6 (RERGX)	1,183,870	-	-	-	-	-	81,356	93,793	1,359,019
Dodge & Cox Int Stock Fund (DODFX)	1,604,249	-	-	-	-	-	32,332	298,897	1,935,478
Total Fixed Income	**3,956,037**	**-**	**-**	**-**	**-6,326**	**-**	**67,843**	**117,538**	**4,135,093**
Galliard Intermediate Bond Fund	2,528,130	-	-	-	-6,326	-	-	106,081	2,627,885
Baird Intermediate Agg (BIMIX)	811,469	-	-	-	-	-	32,830	1,260	845,559
PIMCO Diversified Income Fund (PDIIX)	616,438	-	-	-	-	-	35,013	10,198	661,649
Total Real Estate	**1,568,316**	**-**	**-**	**-**	**-17,513**	**-**	**-**	**78,802**	**1,629,605**
Principal Real Estate	1,568,316	-	-	-	-17,513	-	-	78,802	1,629,605
Receipt & Disbursement	**413,483**	**-**	**876,555**	**-865,877**	**-**	**-77,189**	**10,594**	**-**	**357,567**
Total Fund	**18,619,282**	**-**	**876,555**	**-865,877**	**-23,838**	**-77,189**	**393,974**	**1,579,204**	**20,502,113**

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)	**5.40**		**10.62**		**10.62**		**14.23**		**9.94**		**7.86**		**8.42**		**6.33**		**08/01/1999**
Total Fund Policy	5.25		11.92		11.92		14.81		9.23		8.64		9.19		6.67		
Difference	0.15		-1.30		-1.30		-0.58		0.71		-0.79		-0.77		-0.34		
Total Fund (Gross)	**5.43**	**(17)**	**10.76**	**(39)**	**10.76**	**(39)**	**14.39**	**(35)**	**10.11**	**(12)**	**8.02**	**(50)**	**8.61**	**(47)**	**6.74**	**(51)**	**08/01/1999**
Total Fund Policy	5.25	(24)	11.92	(13)	11.92	(13)	14.81	(26)	9.23	(38)	8.64	(23)	9.19	(19)	6.67	(55)	
Difference	0.18		-1.16		-1.16		-0.42		0.87		-0.62		-0.58		0.07		
All Public Plans-Total Fund Median (Gross)	4.66		10.33		10.33		13.51		8.79		7.97		8.52		6.74		
Total Equity (Gross)	**6.98**		**13.39**		**13.39**		**20.69**		**14.32**		**10.57**		**11.56**		**7.36**		**08/01/1999**
Total Equity Policy	7.90		17.51		17.51		23.53		14.58		12.34		13.27		7.33		
Difference	-0.92		-4.11		-4.11		-2.84		-0.26		-1.78		-1.71		0.03		
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		15.28	(15)	07/01/2016
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)	15.32	(14)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.03		N/A		-0.03		
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.00		14.21		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.54	(32)	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	-0.01		-0.04		-0.04		-0.07		-0.06		-0.06		-0.07		-0.06		
Mid-Cap Blend Median	5.19		6.61		6.61		15.54		12.44		8.74		10.20		8.74		
American Funds EuroPacific Gr R6 (RERGX)	6.27	(5)	14.79	(17)	14.79	(17)	19.65	(32)	N/A		N/A		N/A		3.84	(45)	01/01/2021
MSCI AC World ex USA	7.03	(3)	17.14	(14)	17.14	(14)	21.32	(16)	10.82	(3)	8.02	(30)	8.76	(30)	7.78	(7)	
Difference	-0.76		-2.34		-2.34		-1.67		N/A		N/A		N/A		-3.94		
Foreign Large Growth Median	2.43		10.37		10.37		18.70		6.57		7.18		8.02		3.46		
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		-0.07		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		6.79		

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**	**(16)**	**4.69**	**(24)**	**4.69**	**(24)**	**6.43**	**(14)**	**1.19**	**(57)**	**2.66**	**(85)**	**2.50**	**(46)**	**4.07**	**(72)**	**08/01/1999**
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)	3.95	(84)	
Difference	0.29		0.87		0.87		1.29		0.69		0.38		0.62		0.11		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.33		4.33		5.62		1.28		2.93		2.47		4.24		
Galliard Intermediate Bond Fund (Gross)	1.99	(21)	4.21	(63)	4.21	(63)	5.78	(36)	1.03	(69)	2.80	(67)	2.40	(61)	3.37	(74)	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		0.64		0.54		0.53		0.52		0.31		
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)	2.77	(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		1.35		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)	**5.40**	**10.62**	**10.62**	**14.23**	**9.94**	**7.86**	**8.42**	**6.33**	**08/01/1999**
Total Fund Policy	5.25	11.92	11.92	14.81	9.23	8.64	9.19	6.67	
Difference	0.15	-1.30	-1.30	-0.58	0.71	-0.79	-0.77	-0.34	
Total Equity (Net)	**6.98**	**13.39**	**13.39**	**20.69**	**14.32**	**10.57**	**11.53**	**6.96**	**08/01/1999**
Total Equity Policy	7.90	17.51	17.51	23.53	14.58	12.34	13.27	7.33	
Difference	-0.92	-4.11	-4.11	-2.84	-0.26	-1.78	-1.74	-0.37	
Vanguard Inst'l Index Fund (VINIX)	8.12	17.56	17.56	24.89	16.43	14.42	N/A	15.28	07/01/2016
S&P 500 Index	8.12	17.60	17.60	24.94	16.47	14.45	15.30	15.32	
Difference	-0.01	-0.04	-0.04	-0.04	-0.04	-0.03	N/A	-0.03	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.54	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	-0.01	-0.04	-0.04	-0.07	-0.06	-0.06	-0.07	-0.06	
American Funds EuroPacific Gr R6 (RERGX)	6.27	14.79	14.79	19.65	N/A	N/A	N/A	3.84	01/01/2021
MSCI AC World ex USA	7.03	17.14	17.14	21.32	10.82	8.02	8.76	7.78	
Difference	-0.76	-2.34	-2.34	-1.67	N/A	N/A	N/A	-3.94	
Dodge & Cox Int Stock Fund (DODFX)	7.75	20.65	20.65	22.82	15.56	8.89	8.68	6.92	08/01/2013
MSCI EAFE Index	4.83	15.58	15.58	22.33	11.71	8.25	8.70	7.26	
Difference	2.91	5.07	5.07	0.50	3.85	0.65	-0.02	-0.34	

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 (Net)	**2.04**	**4.53**	**4.53**	**6.25**	**1.01**	**2.48**	**2.30**	**3.74**	**08/01/1999**
Total Fixed Income Policy	1.79	3.82	3.82	5.14	0.49	2.27	1.87	3.95	
Difference	0.25	0.70	0.70	1.11	0.51	0.20	0.43	-0.21	
Galliard Intermediate Bond Fund (Net)	1.93	3.95	3.95	5.52	0.78	2.56	2.13	3.15	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	0.29	0.28	0.25	0.09	
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	2.77	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	1.35	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.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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)	**10.62**		**21.35**		**11.04**		**-12.46**		**23.12**		**3.35**		**2.26**		**7.63**	
Total Fund Policy	11.92		21.50		11.30		-13.64		18.98		9.79		4.63		8.70	
Difference	-1.30		-0.15		-0.26		1.17		4.14		-6.44		-2.37		-1.08	
Total Fund (Gross)	**10.76**	**(39)**	**21.52**	**(38)**	**11.22**	**(41)**	**-12.32**	**(37)**	**23.31**	**(20)**	**3.54**	**(93)**	**2.42**	**(89)**	**7.80**	**(45)**
Total Fund Policy	11.92	(13)	21.50	(38)	11.30	(40)	-13.64	(50)	18.98	(70)	9.79	(17)	4.63	(40)	8.70	(26)
Difference	-1.16		0.02		-0.08		1.32		4.32		-6.25		-2.20		-0.90	
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)	**13.39**		**29.59**		**19.64**		**-17.59**		**34.78**		**3.42**		**0.05**		**10.87**	
Total Equity Policy	17.51		32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Difference	-4.11		-3.27		-1.11		1.82		4.75		-8.64		-1.99		-2.75	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	(55)	26.71	(54)	15.44	(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		-0.07		-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	
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)	17.86	(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		-0.02		-0.02		-0.05	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49	
American Funds EuroPacific Gr R6 (RERGX)	14.79	(17)	24.71	(65)	19.64	(37)	-32.85	(47)	N/A		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		N/A		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	
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	
Foreign Large Blend Median	16.19		24.65		23.20		-26.03		24.38		2.94		-2.09		1.41	

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	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)	**4.69**	**(24)**	**11.76**	**(17)**	**3.04**	**(26)**	**-12.70**	**(93)**	**0.79**	**(37)**	**5.22**	**(85)**	**7.64**	**(74)**	**-0.38**	**(53)**
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	0.87		1.37		1.62		-1.21		1.17		-0.44		-0.45		0.55	
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 Intermediate Bond Fund (Gross)	4.21	(63)	11.51	(21)	1.87	(83)	-11.29	(84)	0.26	(54)	6.48	(48)	8.24	(33)	-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		0.45		0.19		0.64		0.82		0.15		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)	4.78	(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		2.07		-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		-3.29	(96)	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		-10.05		-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	(62)	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)	**10.62**	**21.35**	**11.04**	**-12.46**	**23.12**	**3.35**	**2.26**	**7.63**
Total Fund Policy	11.92	21.50	11.30	-13.64	18.98	9.79	4.63	8.70
Difference	-1.30	-0.15	-0.26	1.17	4.14	-6.44	-2.37	-1.08
Total Equity (Net)	**13.39**	**29.59**	**19.64**	**-17.59**	**34.78**	**3.42**	**0.05**	**10.87**
Total Equity Policy	17.51	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-4.11	-3.27	-1.11	1.82	4.75	-8.64	-1.99	-2.75
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	26.71	15.44	-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	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07
Vanguard Inst'l Index Fund (VINIX)	17.56	36.30	21.58	-15.50	29.98	15.13	4.23	17.86
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	-0.02	-0.02	-0.05
American Funds EuroPacific Gr R6 (RERGX)	14.79	24.71	19.64	-32.85	N/A	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	N/A	N/A	N/A	N/A
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

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)	**4.53**	**11.58**	**2.85**	**-12.87**	**0.60**	**5.01**	**7.49**	**-0.61**
Total Fixed Income Policy	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.70	1.19	1.44	-1.38	0.98	-0.65	-0.59	0.32
Galliard Intermediate Bond Fund (Net)	3.95	11.23	1.62	-11.52	0.01	6.22	8.05	-0.75
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	-0.03	0.39	0.56	-0.04	0.18
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	4.78	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	2.07	-1.76	-1.29	0.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	-3.29	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	-10.05	-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)	**10.62**		**21.35**		**11.04**		**-12.46**		**23.12**		**3.35**		**2.26**	
Total Fund Policy	11.92		21.50		11.30		-13.64		18.98		9.79		4.63	
Difference	-1.30		-0.15		-0.26		1.17		4.14		-6.44		-2.37	
Total Fund (Gross)	**10.76**	**(39)**	**21.52**	**(38)**	**11.22**	**(41)**	**-12.32**	**(37)**	**23.31**	**(20)**	**3.54**	**(93)**	**2.42**	**(89)**
Total Fund Policy	11.92	(13)	21.50	(38)	11.30	(40)	-13.64	(50)	18.98	(70)	9.79	(17)	4.63	(40)
Difference	-1.16		0.02		-0.08		1.32		4.32		-6.25		-2.20	
All Public Plans-Total Fund Median (Gross)	10.33		20.00		10.69		-13.67		20.65		7.44		4.32	
Total Equity (Gross)	**13.39**		**29.59**		**19.64**		**-17.59**		**34.78**		**3.42**		**0.05**	
Total Equity Policy	17.51		32.87		20.74		-19.42		30.03		12.06		2.04	
Difference	-4.11		-3.27		-1.11		1.82		4.75		-8.64		-1.99	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	(55)	26.71	(54)	15.44	(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		-0.07		-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	
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		-0.02		-0.02	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94	
American Funds EuroPacific Gr R6 (RERGX)	14.79	(17)	24.71	(65)	19.64	(37)	-32.85	(47)	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)
Difference	-2.34		-1.25		-1.38		-8.07		N/A		N/A		N/A	
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24		17.26		0.82	
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	
Foreign Large Blend Median	16.19		24.65		23.20		-26.03		24.38		2.94		-2.09	

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)	**4.69**	**(24)**	**11.76**	**(17)**	**3.04**	**(26)**	**-12.70**	**(93)**	**0.79**	**(37)**	**5.22**	**(85)**	**7.64**	**(74)**
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	0.87		1.37		1.62		-1.21		1.17		-0.44		-0.45	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04	
Galliard Intermediate Bond Fund (Gross)	4.21	(63)	11.51	(21)	1.87	(83)	-11.29	(84)	0.26	(54)	6.48	(48)	8.24	(33)
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		0.45		0.19		0.64		0.82		0.15	
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)	4.78	(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		2.07		-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		-3.29	(96)	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		-10.05		-6.97	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92	
Total Real Estate (Gross)	**5.05**		**-4.42**		**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**	
NCREIF Fund Index-ODCE	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 (Gross)	5.05	(56)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)	1.18	(62)	6.97	(45)
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)
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.
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Comparative Performance Trailing Returns (Net 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)	**10.62**	**21.35**	**11.04**	**-12.46**	**23.12**	**3.35**	**2.26**
Total Fund Policy	11.92	21.50	11.30	-13.64	18.98	9.79	4.63
Difference	-1.30	-0.15	-0.26	1.17	4.14	-6.44	-2.37
Total Equity (Net)	**13.39**	**29.59**	**19.64**	**-17.59**	**34.78**	**3.42**	**0.05**
Total Equity Policy	17.51	32.87	20.74	-19.42	30.03	12.06	2.04
Difference	-4.11	-3.27	-1.11	1.82	4.75	-8.64	-1.99
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	26.71	15.44	-15.30	43.60	-2.23	-2.55
S&P MidCap 400 Index	6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49
Difference	-0.04	-0.08	-0.07	-0.05	-0.08	-0.07	-0.06
Vanguard Inst'l Index Fund (VINIX)	17.56	36.30	21.58	-15.50	29.98	15.13	4.23
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25
Difference	-0.04	-0.05	-0.04	-0.03	-0.03	-0.02	-0.02
American Funds EuroPacific Gr R6 (RERGX)	14.79	24.71	19.64	-32.85	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
Difference	-2.34	-1.25	-1.38	-8.07	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	20.65	21.17	26.74	-17.71	35.19	-9.43	-2.75
MSCI EAFE Index	15.58	25.38	26.31	-24.75	26.29	0.93	-0.82
Difference	5.07	-4.21	0.43	7.04	8.90	-10.36	-1.93

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 (Net)	**4.53**	**11.58**	**2.85**	**-12.87**	**0.60**	**5.01**	**7.49**
Total Fixed Income Policy	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference	0.70	1.19	1.44	-1.38	0.98	-0.65	-0.59
Galliard Intermediate Bond Fund (Net)	3.95	11.23	1.62	-11.52	0.01	6.22	8.05
Bloomberg Intermed Aggregate Index	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference	0.12	0.84	0.20	-0.03	0.39	0.56	-0.04
Baird Intermediate Agg (BIMIX)	4.20	9.90	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
Difference	0.38	-0.49	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	7.33	15.38	7.27	-17.64	4.78	3.50	9.54
Blmbg. Global Credit (Hedged)	4.82	13.42	5.27	-16.53	2.72	5.26	10.83
Difference	2.51	1.96	2.00	-1.11	2.07	-1.76	-1.29
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	-3.29	1.16
FTSE World Government Bond Index	1.59	11.02	1.04	-22.14	-3.33	6.77	8.13
Difference	N/A	N/A	N/A	N/A	N/A	-10.05	-6.97
Total Real Estate (Net)	**3.91**	**-5.47**	**-14.57**	**21.93**	**13.13**	**0.07**	**5.80**
NCREIF Fund Index-ODCE	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37
Principal Real Estate (Net)	3.91	-5.47	-14.57	21.93	13.13	0.07	5.80
NCREIF Fund Index-ODCE	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37

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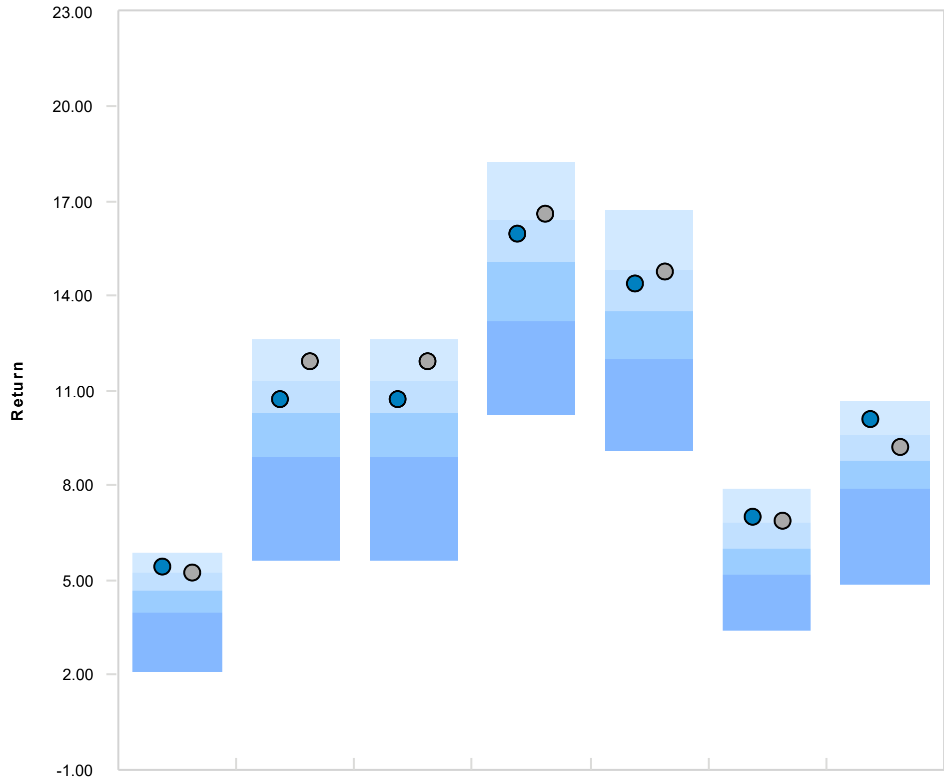
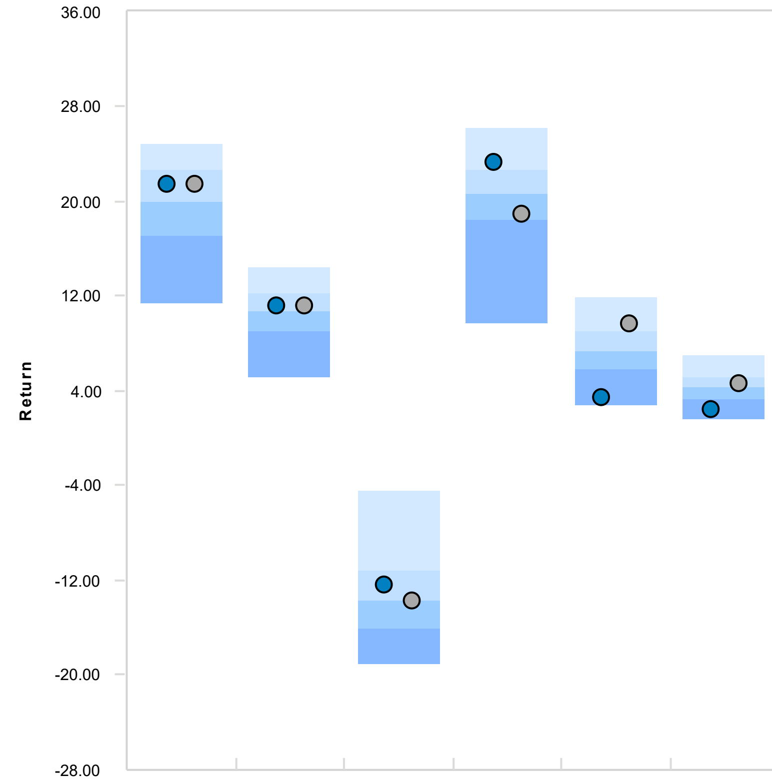
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





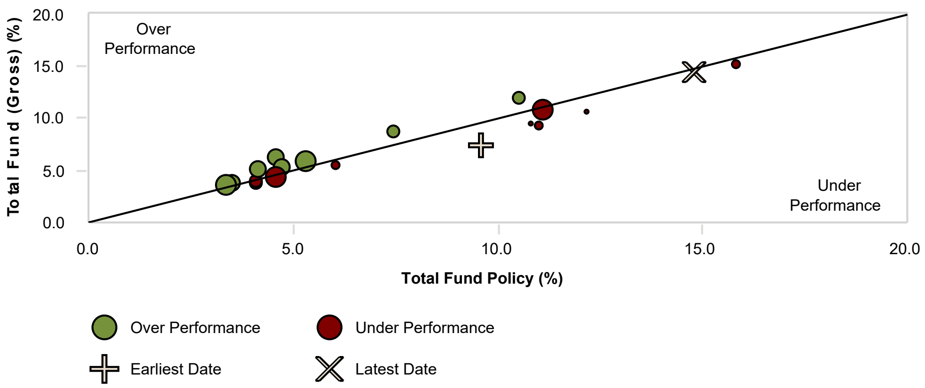
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	5.43	(17)	10.76	(39)	10.76	(39)	16.02	(33)	14.39	(35)	7.04	(21)	10.11	(12)
Total Fund Policy	5.25	(24)	11.92	(13)	11.92	(13)	16.61	(22)	14.81	(26)	6.92	(24)	9.23	(38)
Median	4.66		10.33		10.33		15.10		13.51		5.99		8.79	

	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)	21.52	(38)	11.22	(41)	-12.32	(37)	23.31	(20)	3.54	(93)	2.42	(89)
Total Fund Policy	21.50	(38)	11.30	(40)	-13.64	(50)	18.98	(70)	9.79	(17)	4.63	(40)
Median	20.00		10.69		-13.67		20.65		7.44		4.32	

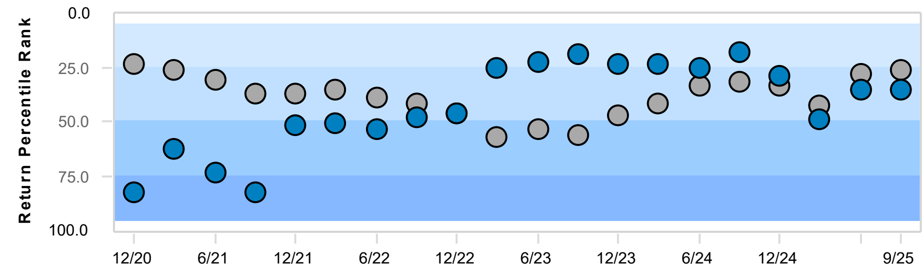
Comparative Performance

	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)	**7.18**	**(21)**	**-1.31**	**(93)**	**-0.68**	**(36)**	**5.61**	**(40)**	**0.36**	**(88)**	**5.97**	**(7)**
Total Fund Policy	7.47	(13)	-0.44	(76)	-0.61	(34)	5.53	(43)	1.64	(15)	4.74	(44)
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

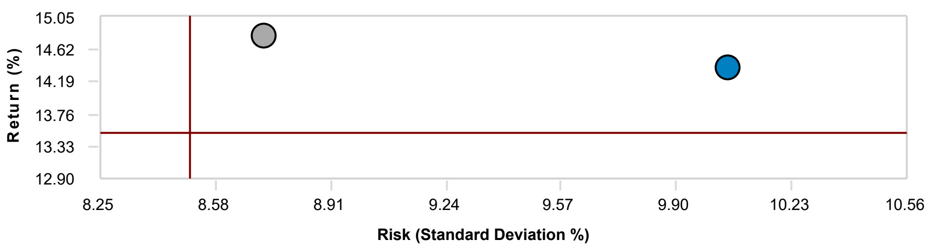


3 Yr Rolling Percentile Ranking - 5 Years



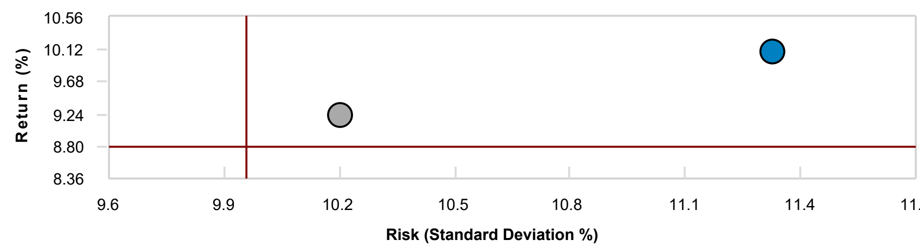
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	7 (35%)	6 (30%)	5 (25%)	2 (10%)
Total Fund Policy	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	14.39	10.05
Total Fund Policy	14.81	8.72
Median	13.51	8.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	10.11	11.33
Total Fund Policy	9.23	10.20
Median	8.79	9.96

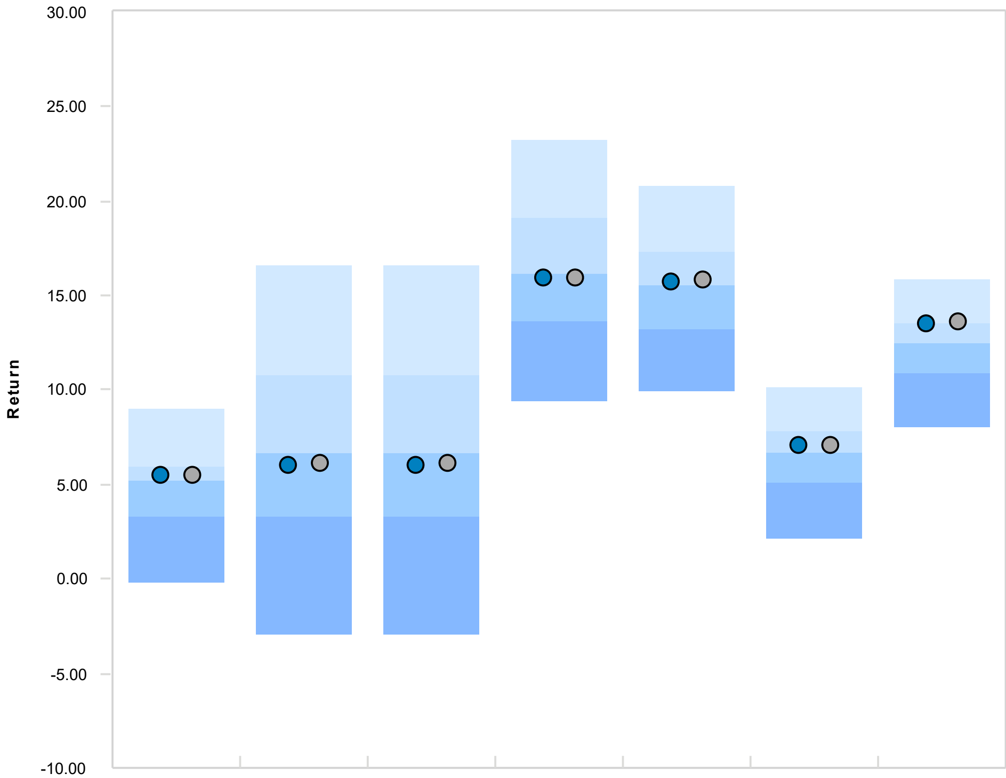
Historical Statistics - 3 Years

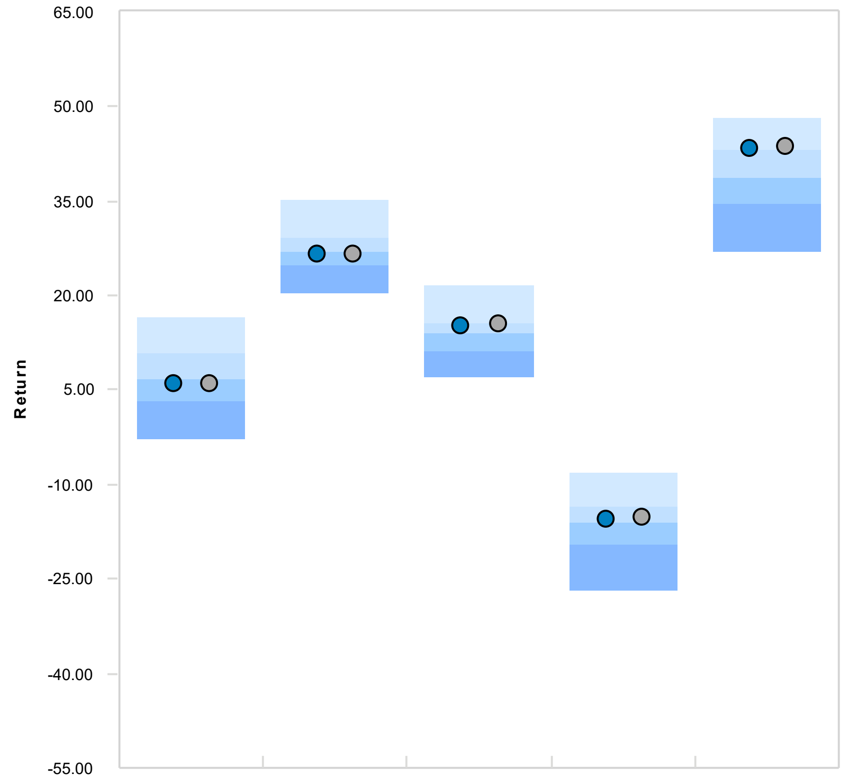
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.43	106.27	121.55	-2.01	-0.10	0.93	1.13	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	4.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.32	109.49	109.19	0.07	0.40	0.65	1.09	6.75
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	6.22

Peer Group Analysis - Mid-Cap Blend





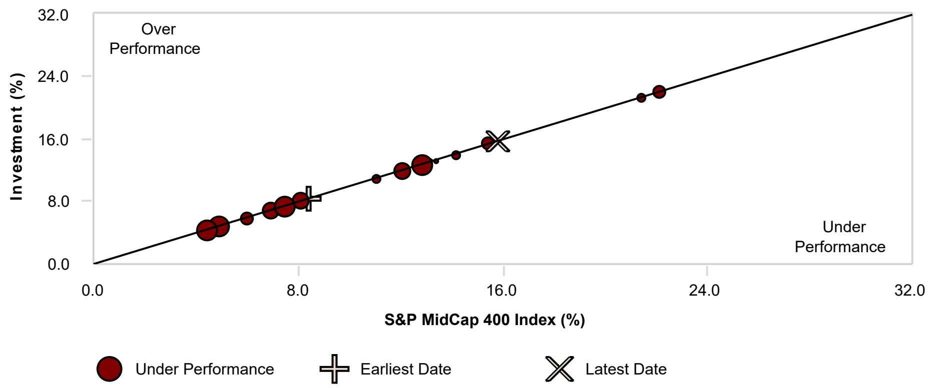
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.54 (31)	6.08 (55)	6.08 (55)	15.94 (54)	15.77 (46)	7.07 (38)	13.55 (25)
Index	5.55 (31)	6.13 (54)	6.13 (54)	16.00 (52)	15.84 (45)	7.13 (36)	13.61 (24)
Median	5.19	6.63	6.63	16.20	15.54	6.68	12.44

	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)	15.44 (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

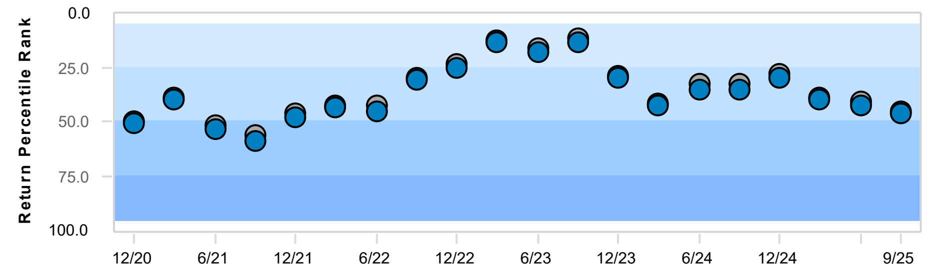
Comparative Performance

	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	6.71 (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

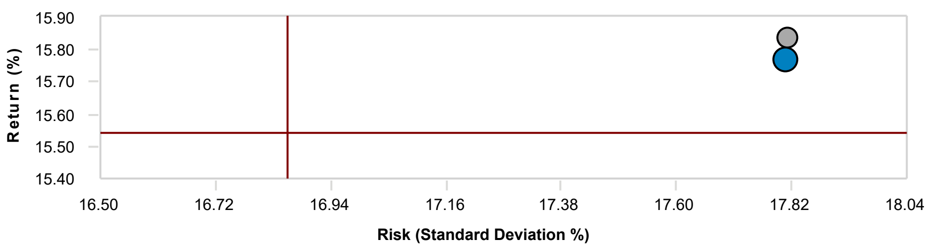


3 Yr Rolling Percentile Ranking - 5 Years



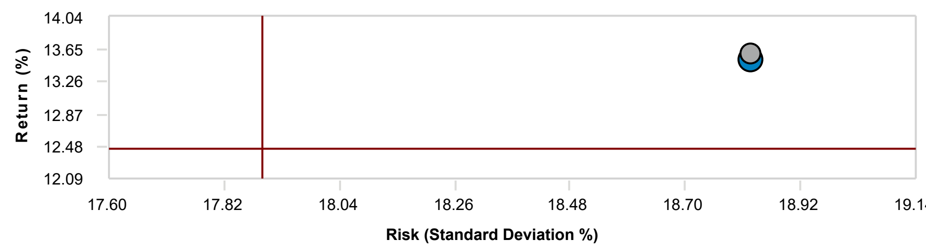
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

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	18.83
Index	13.61	18.83
Median	12.44	17.89

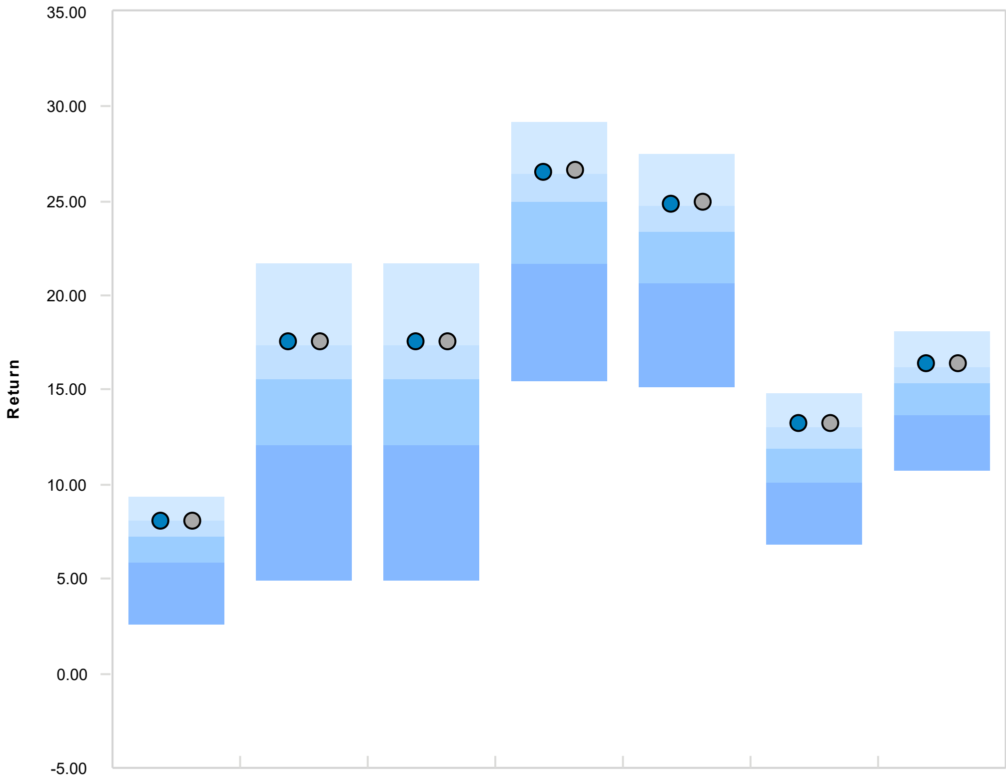
Historical Statistics - 3 Years

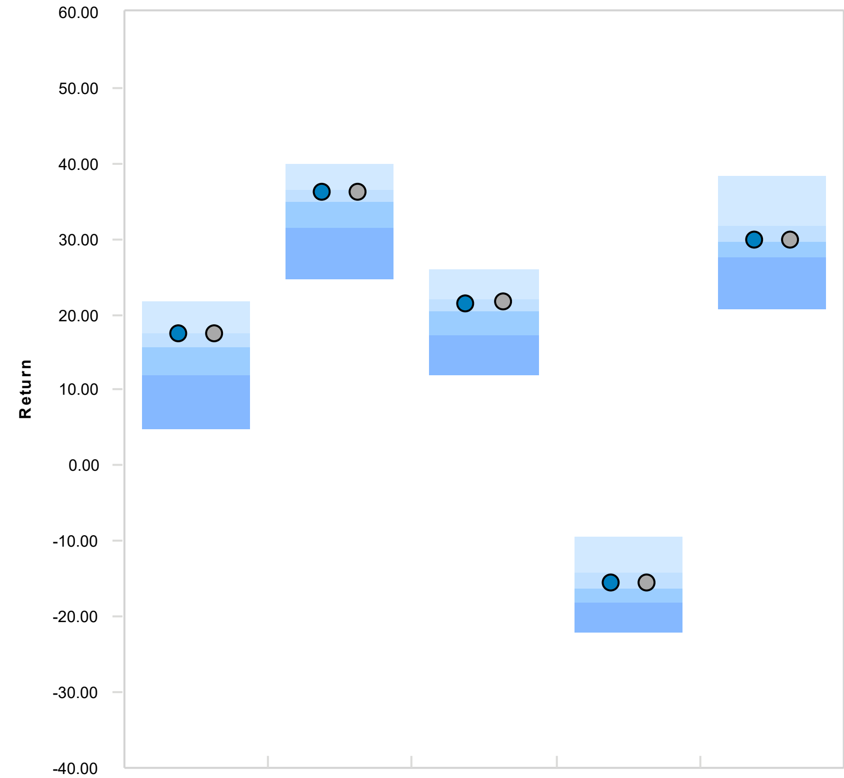
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.14	-0.06	-5.18	0.65	1.00	9.43
Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.42

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	100.11	-0.06	-5.22	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 - Large Blend





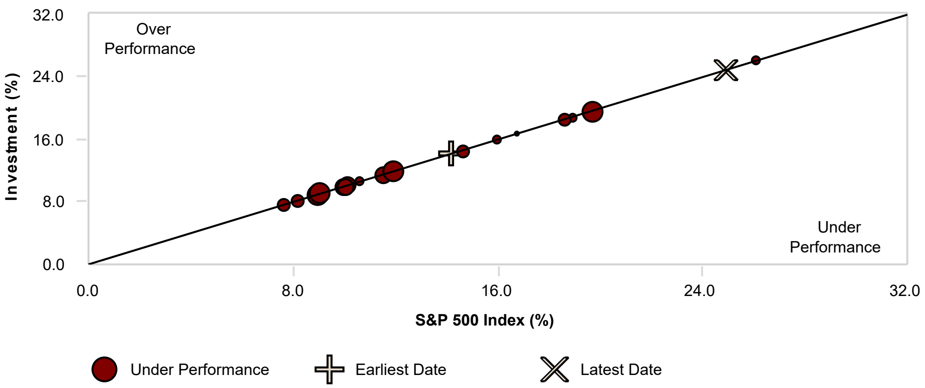
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.12	(22)	17.56	(22)	17.56	(22)	26.58	(22)	24.89	(22)	13.27	(18)	16.43	(20)
Index	8.12	(21)	17.60	(21)	17.60	(21)	26.63	(21)	24.94	(21)	13.31	(17)	16.47	(19)
Median	7.28		15.60		15.60		25.01		23.43		11.88		15.37	

	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	

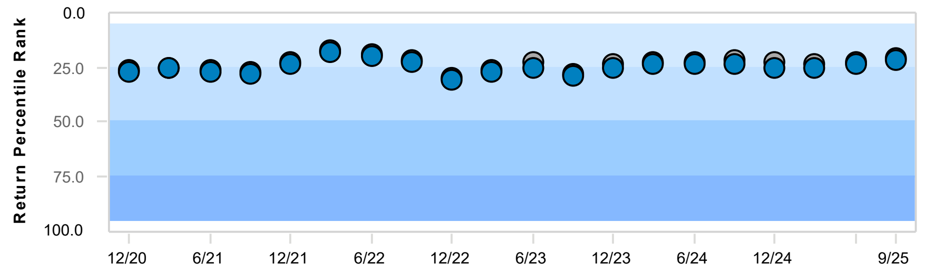
Comparative Performance

	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

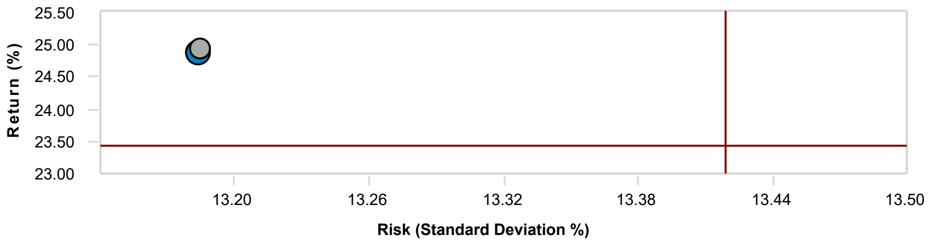


3 Yr Rolling Percentile Ranking - 5 Years



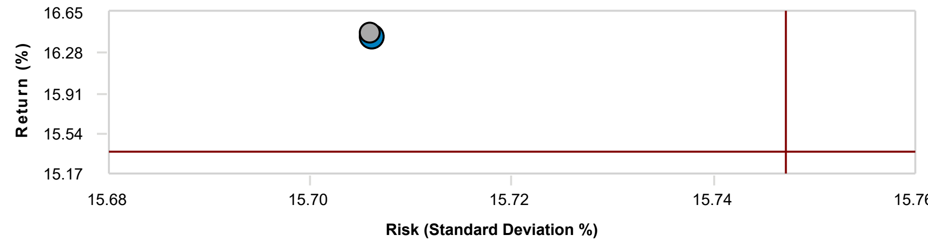
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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

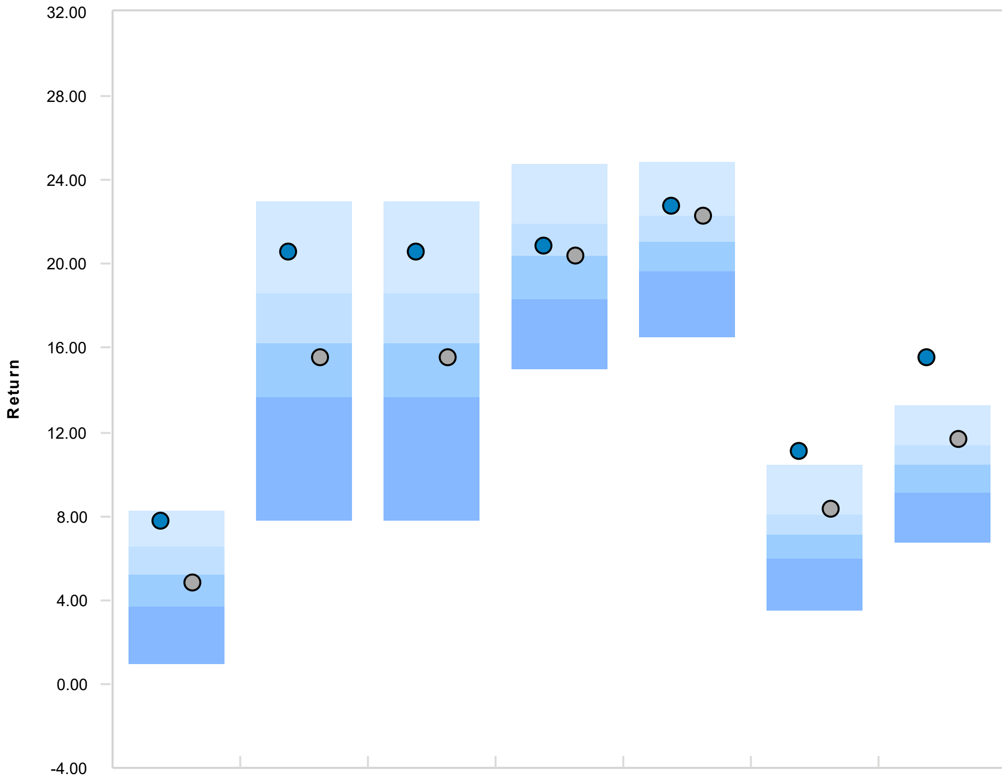
Historical Statistics - 3 Years

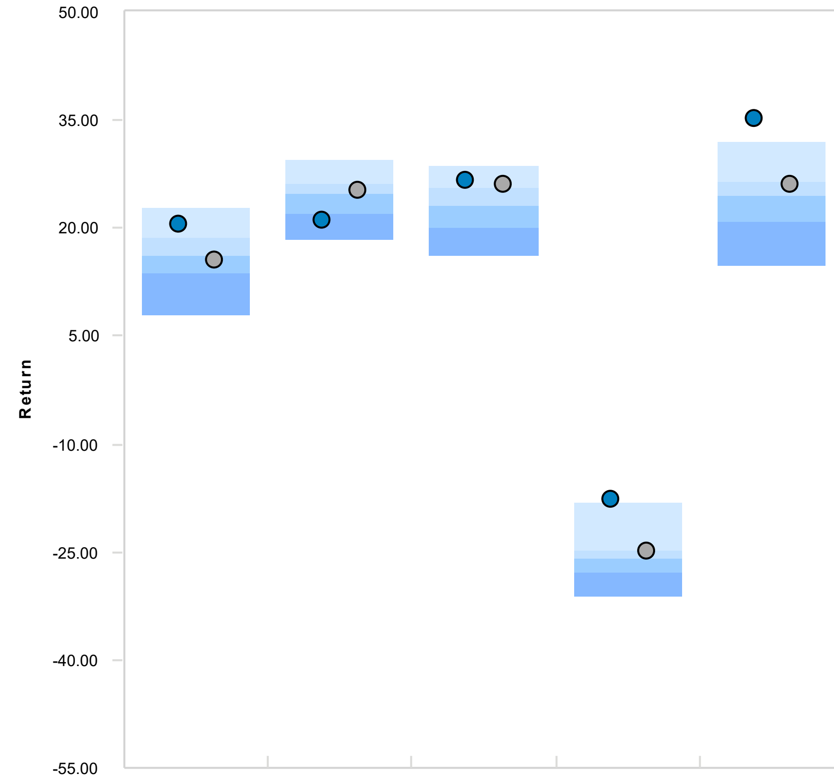
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.93	100.09	-0.03	-7.31	1.41	1.00	6.48
Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.94	100.07	-0.03	-5.16	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 - Foreign Large Blend





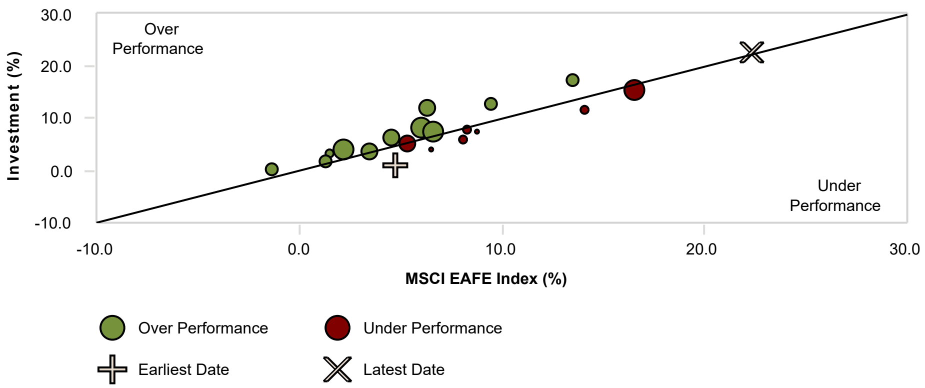
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.75	(8)	20.65	(15)	20.65	(15)	20.91	(41)	22.82	(21)	11.12	(3)	15.56	(1)
Index	4.83	(56)	15.58	(58)	15.58	(58)	20.38	(50)	22.33	(27)	8.33	(22)	11.71	(21)
Median	5.17		16.26		16.26		20.38		21.12		7.15		10.45	

	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	

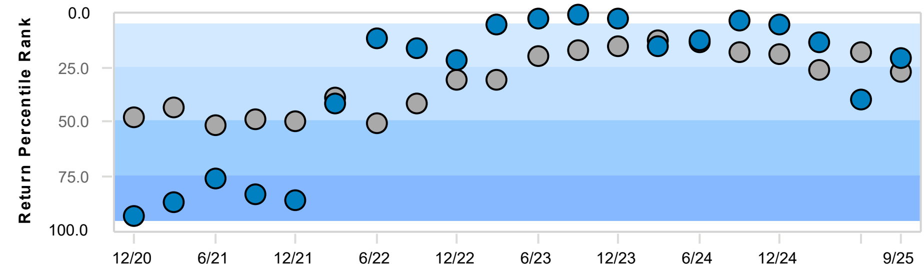
Comparative Performance

	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

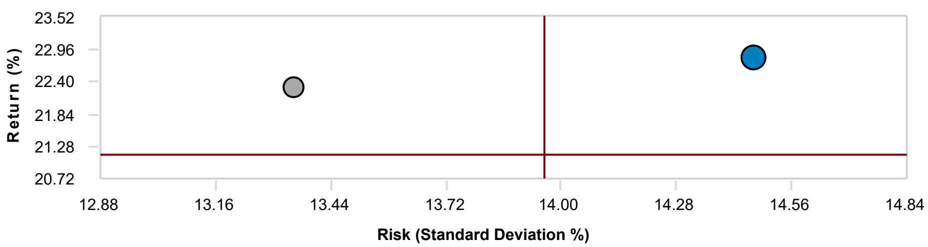


3 Yr Rolling Percentile Ranking - 5 Years



	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

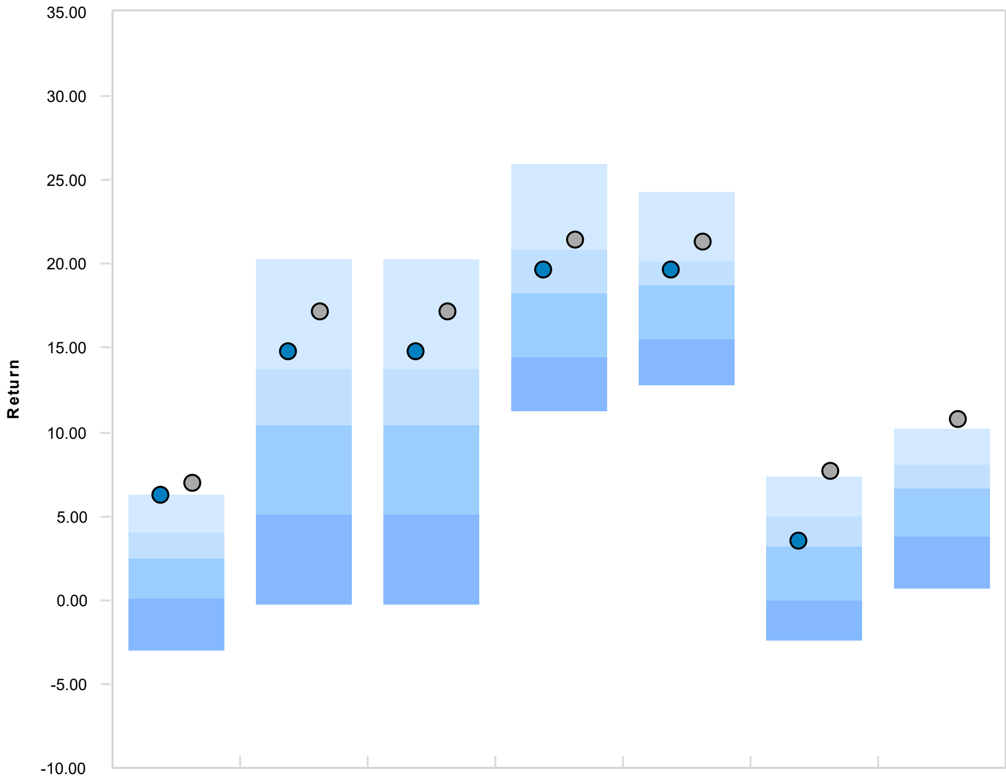
Historical Statistics - 3 Years

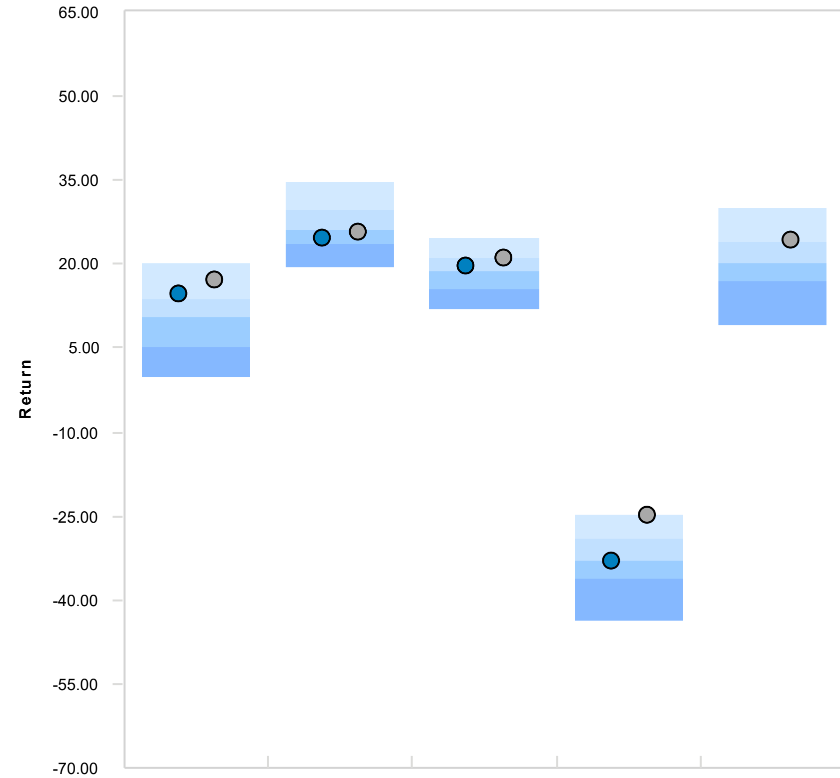
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.06	103.36	104.76	0.25	0.11	1.18	1.02	6.73
Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	6.02

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





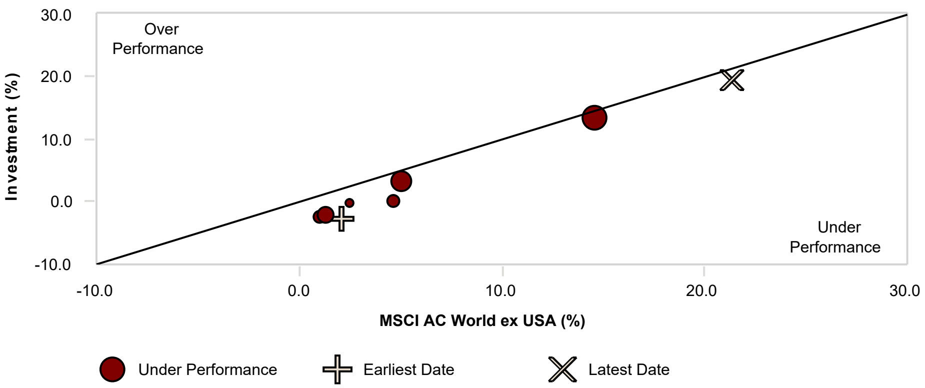
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	N/A
Index	7.03 (3)	17.14 (14)	17.14 (14)	21.47 (22)	21.32 (16)	7.65 (4)	10.82 (3)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

	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)	N/A
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

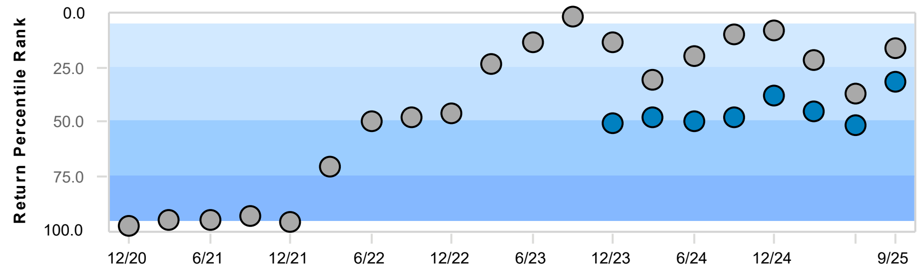
Comparative Performance

	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

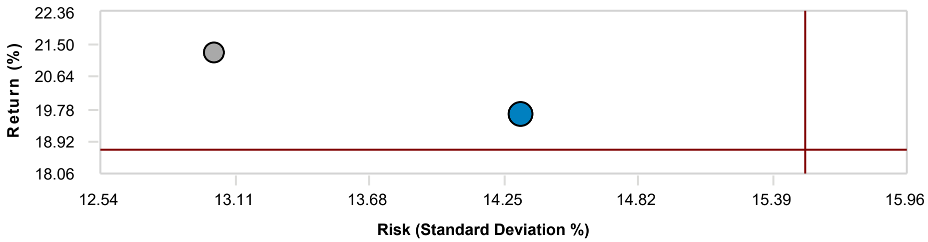


3 Yr Rolling Percentile Ranking - 5 Years



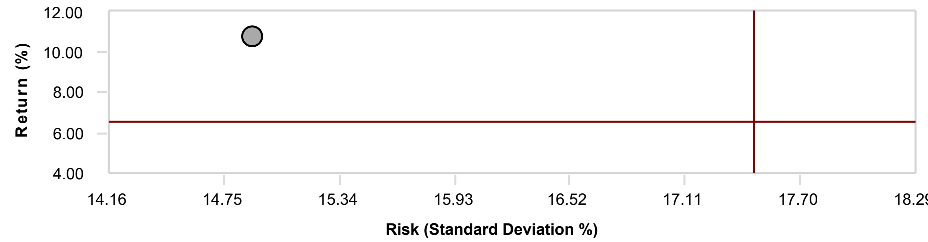
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	6 (75%)	2 (25%)	0 (0%)
Index	20	9 (45%)	5 (25%)	1 (5%)	5 (25%)

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	N/A	N/A
Index	10.82	14.89
Median	6.57	17.46

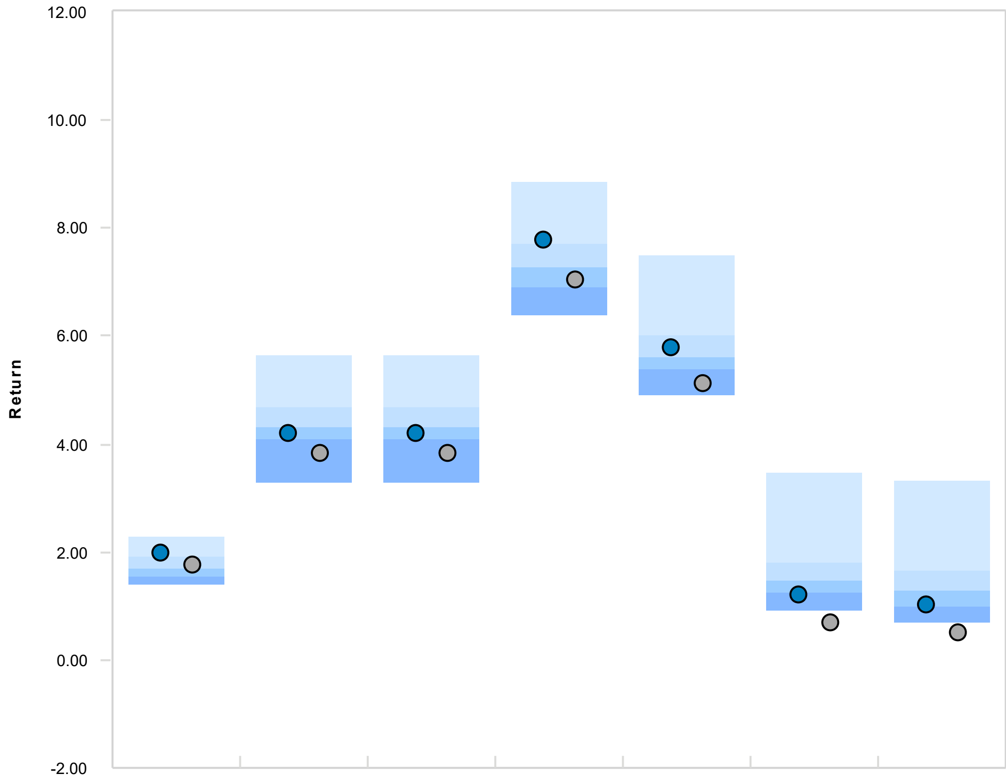
Historical Statistics - 3 Years

	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

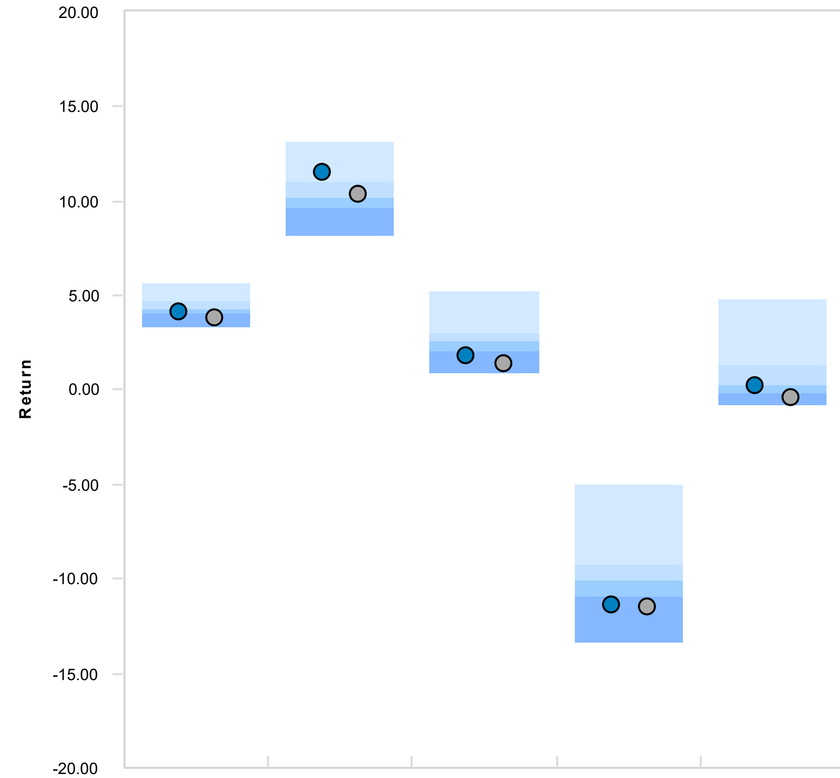
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.99 (21)	4.21 (63)	4.21 (63)	7.80 (21)	5.78 (36)	1.23 (79)	1.03 (69)
Index	1.79 (44)	3.82 (89)	3.82 (89)	7.06 (65)	5.14 (89)	0.71 (96)	0.49 (98)
Median	1.71	4.33	4.33	7.26	5.62	1.48	1.28

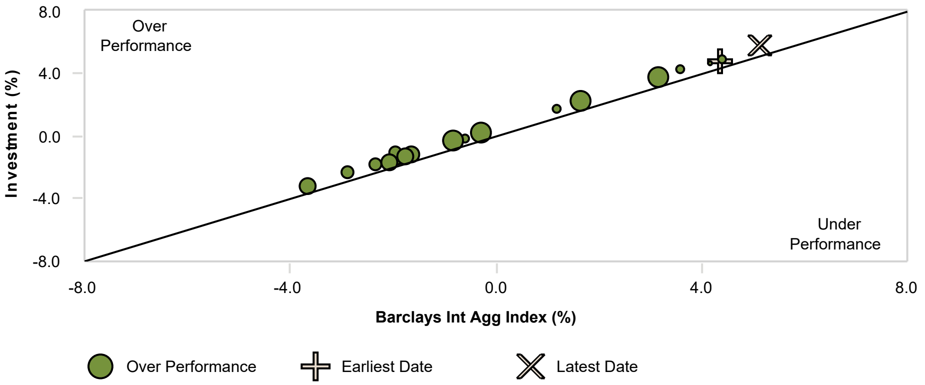


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	4.21 (63)	11.51 (21)	1.87 (83)	-11.29 (84)	0.26 (54)
Index	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	4.33	10.19	2.57	-10.04	0.30

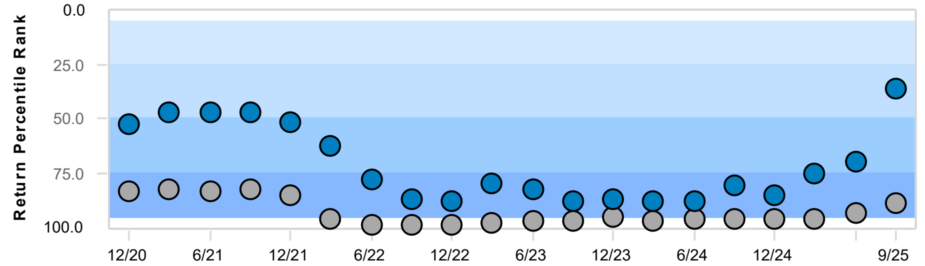
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.55 (84)	2.74 (11)	-2.07 (86)	4.80 (13)	0.72 (53)	0.07 (58)
Barclays Int Agg Index	1.51 (87)	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)
IM U.S. Intermediate Duration (SA+CF) Median	1.68	2.45	-1.51	4.23	0.74	0.15

3 Yr Rolling Under/Over Performance - 5 Years

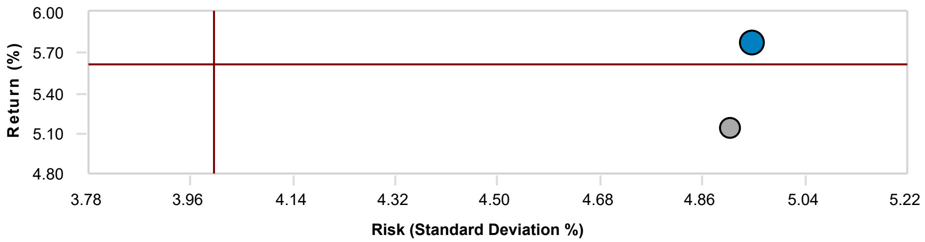


3 Yr Rolling Percentile Ranking - 5 Years



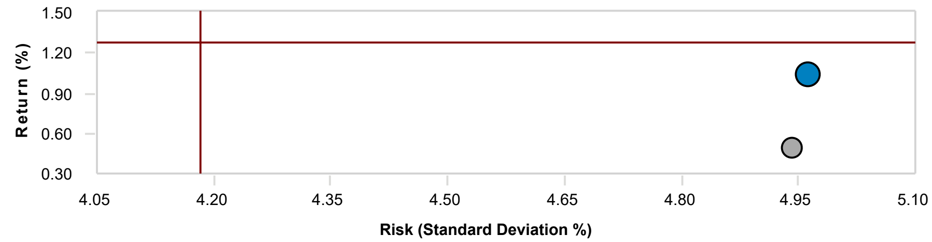
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.78	4.95
Index	5.14	4.91
Median	5.62	4.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	1.03	4.96
Index	0.49	4.94
Median	1.28	4.18

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.44	104.43	96.32	0.59	1.39	0.22	1.00	2.55
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	0.40	104.32	96.27	0.54	1.34	-0.37	1.00	3.32
Index	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

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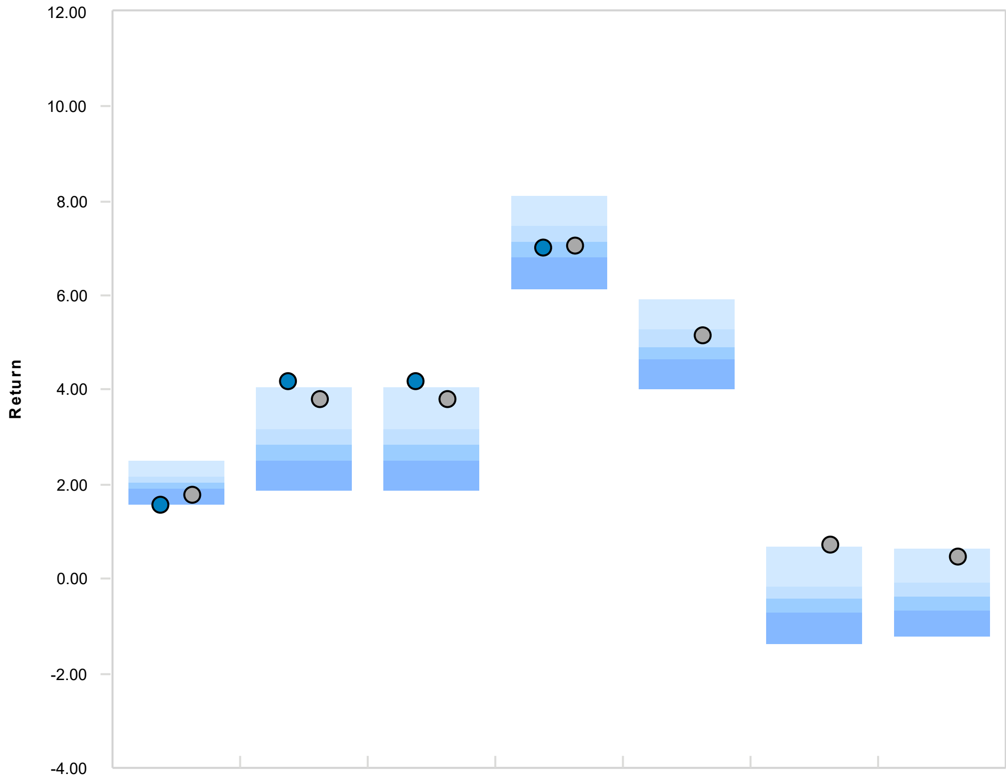
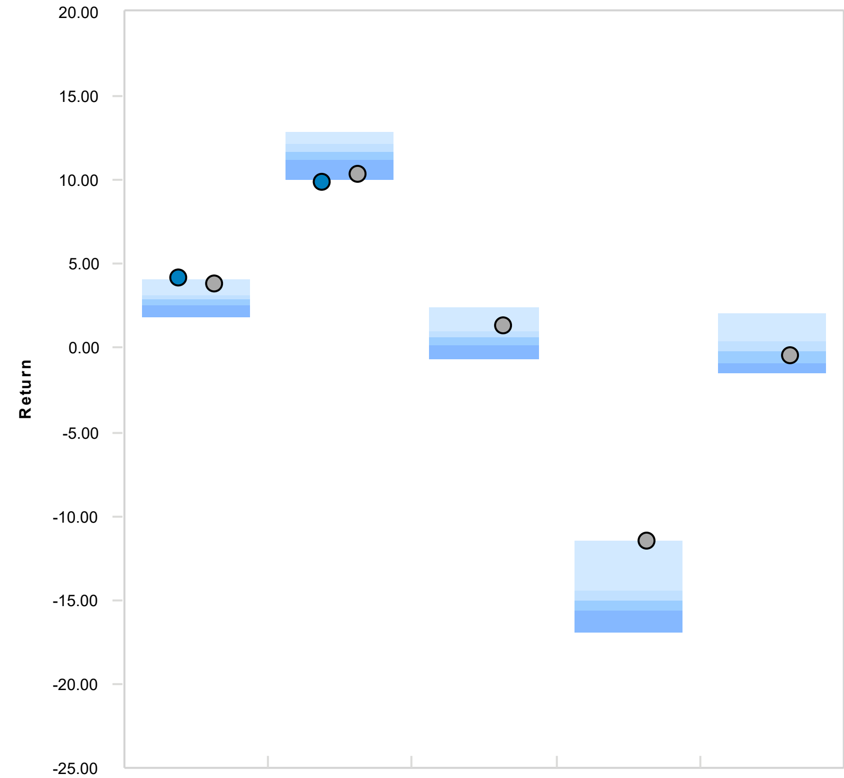
Peer Group Analysis - Intermediate Core Bond





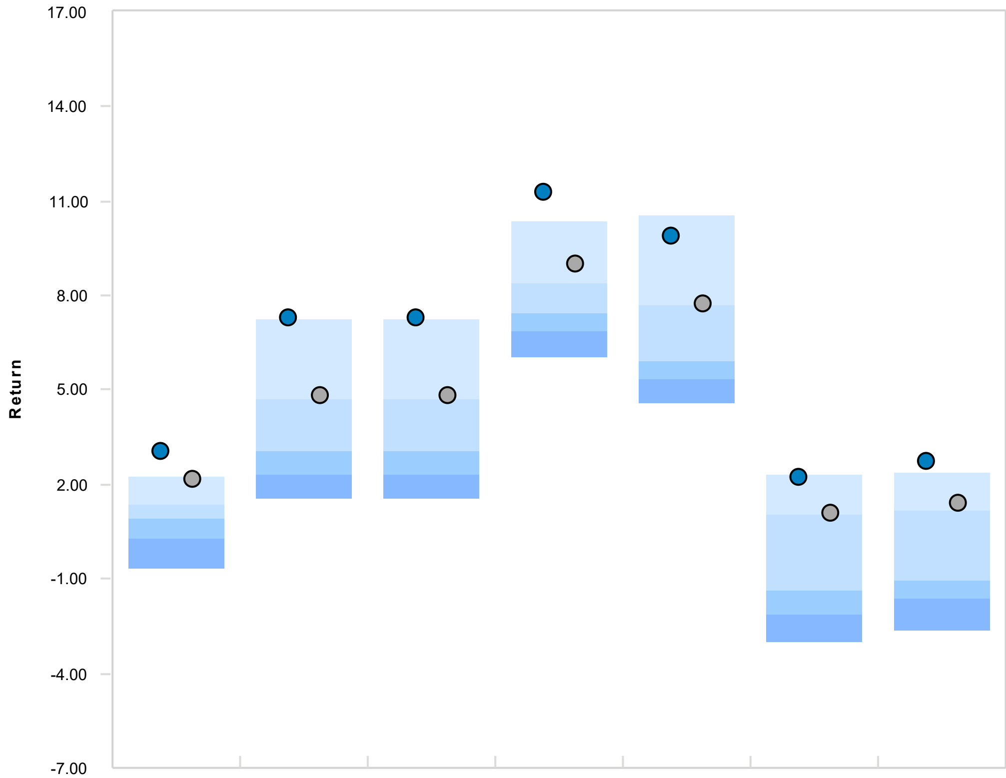
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.59 (95)	4.20 (4)	4.20 (4)	7.01 (64)	N/A	N/A	N/A
Index	1.79 (88)	3.82 (8)	3.82 (8)	7.06 (61)	5.14 (33)	0.71 (5)	0.49 (8)
Median	2.02	2.85	2.85	7.16	4.92	-0.42	-0.39

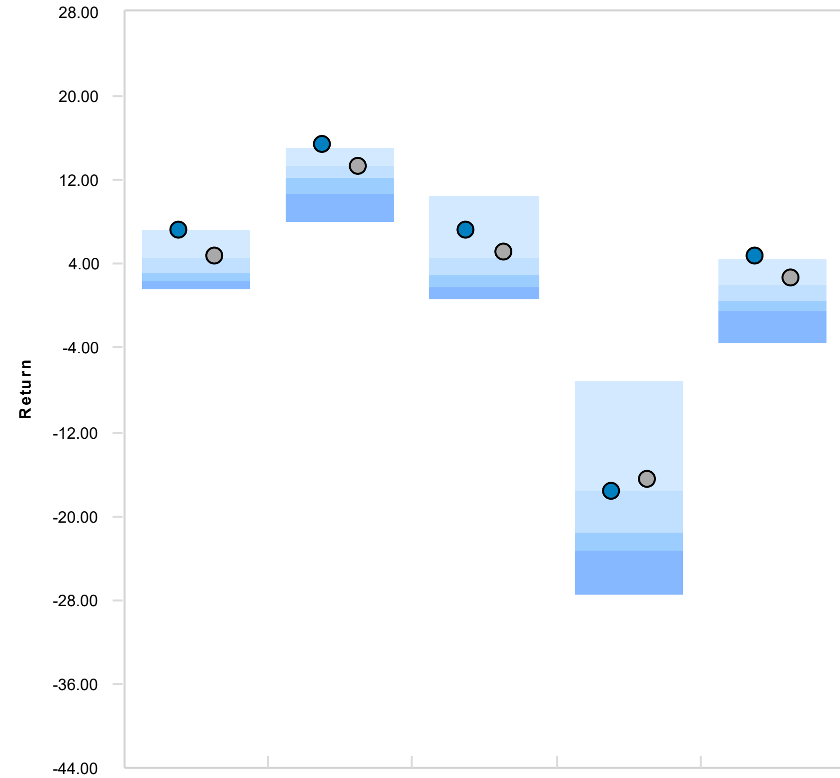
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	4.20 (4)	9.90 (96)	N/A	N/A	N/A
Index	3.82 (8)	10.39 (93)	1.42 (17)	-11.49 (6)	-0.38 (58)
Median	2.85	11.68	0.60	-14.98	-0.21

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.66 (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





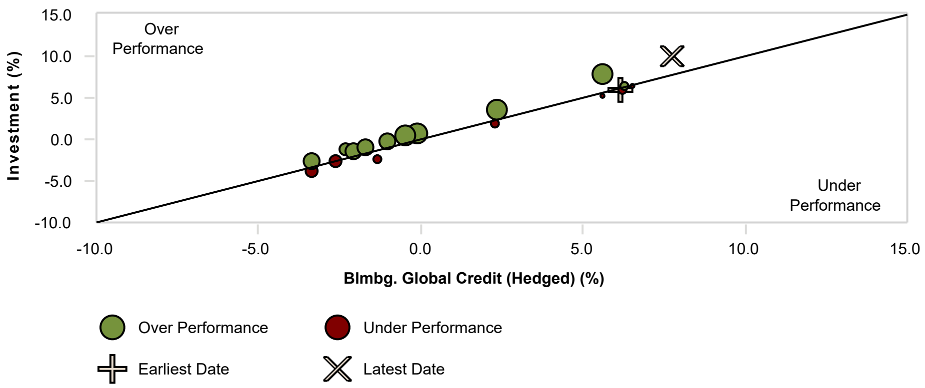
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.05	(1)	7.33	(5)	7.33	(5)	11.29	(1)	9.93	(10)	2.27	(6)	2.77	(3)
Index	2.20	(6)	4.82	(19)	4.82	(19)	9.04	(21)	7.77	(23)	1.10	(23)	1.42	(18)
Median	0.91		3.09		3.09		7.45		5.94		-1.35		-1.03	

	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)	4.78	(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	

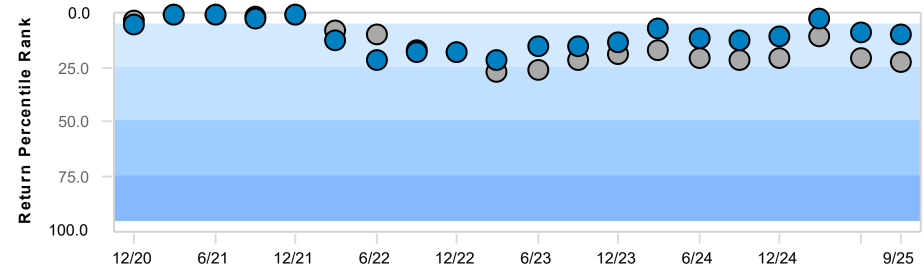
Comparative Performance

	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

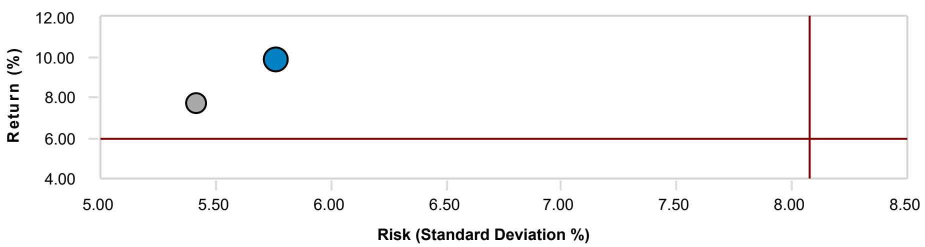


3 Yr Rolling Percentile Ranking - 5 Years



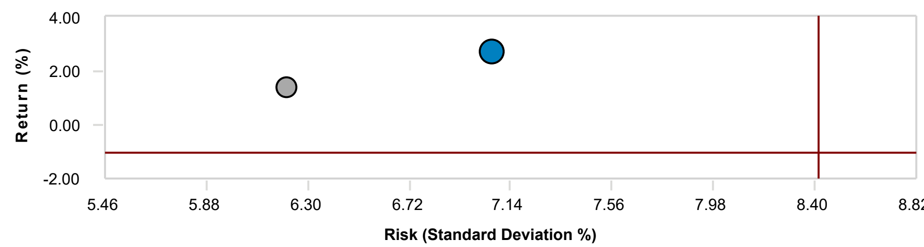
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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	2.77	7.06
Index	1.42	6.21
Median	-1.03	8.42

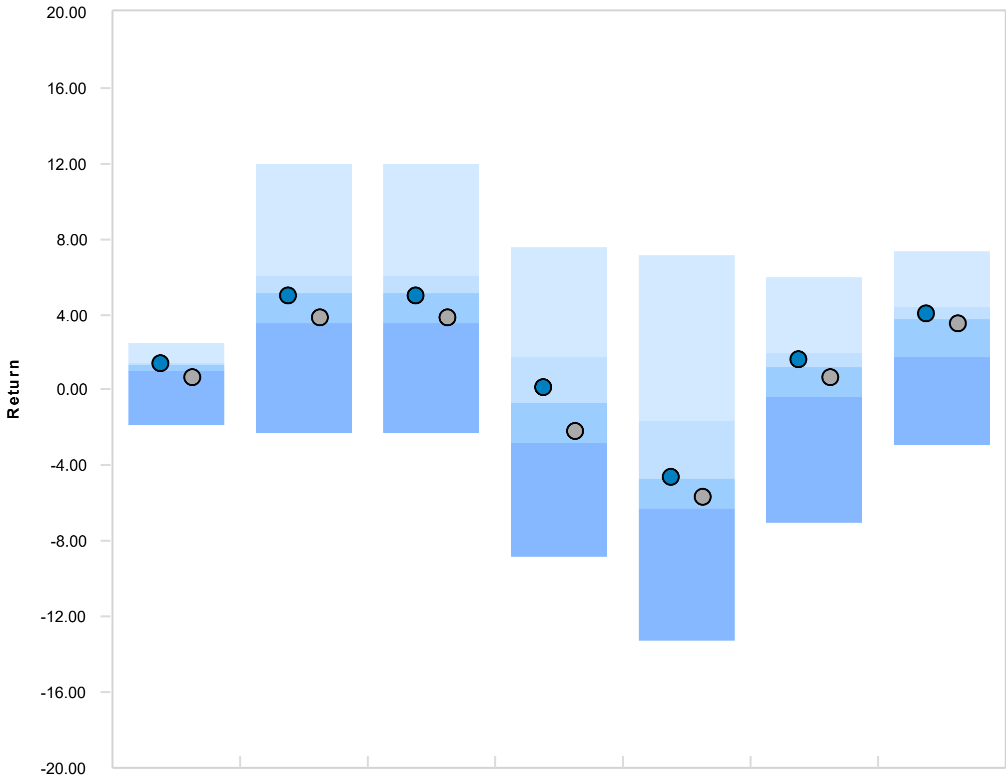
Historical Statistics - 3 Years

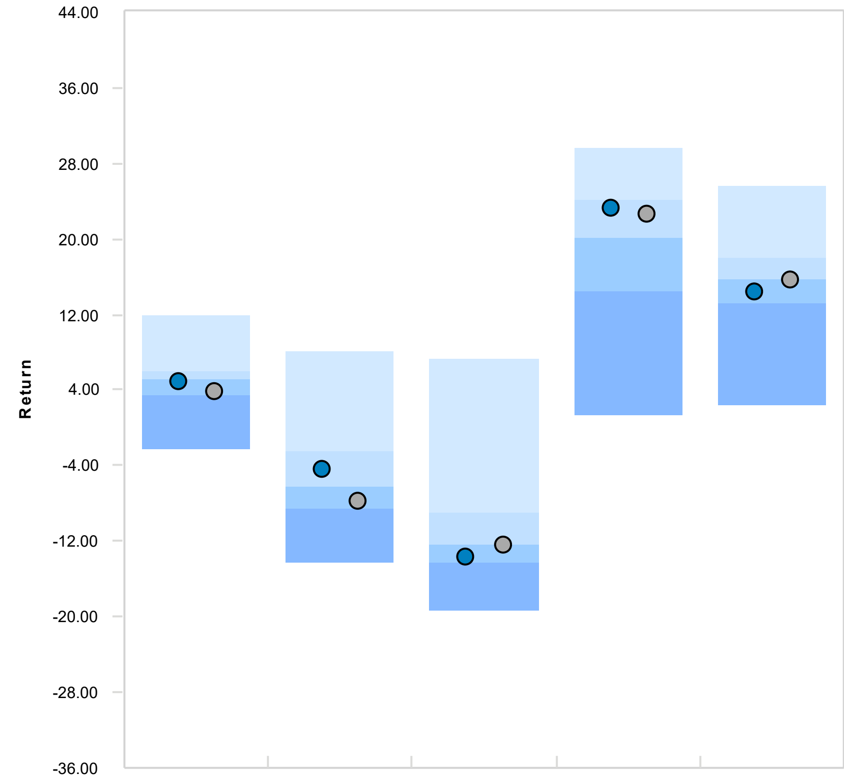
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.18	113.09	87.96	1.72	1.71	0.87	1.04	2.35
Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.67	118.28	103.56	1.21	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)





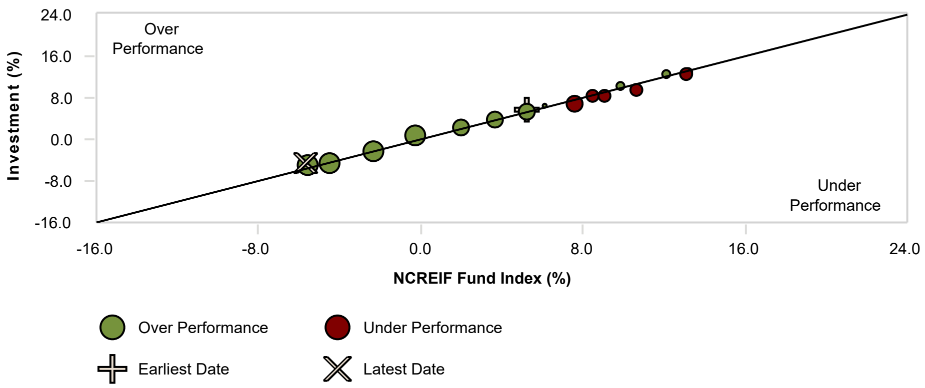
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.41 (41)	5.05 (56)	5.05 (56)	0.20 (38)	-4.63 (45)	1.68 (34)	4.10 (35)
Index	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73

	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

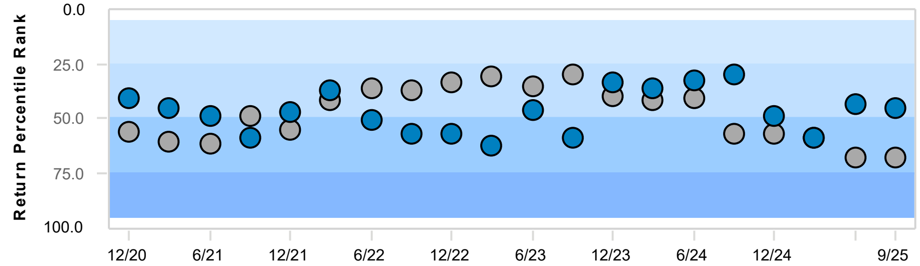
Comparative Performance

	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

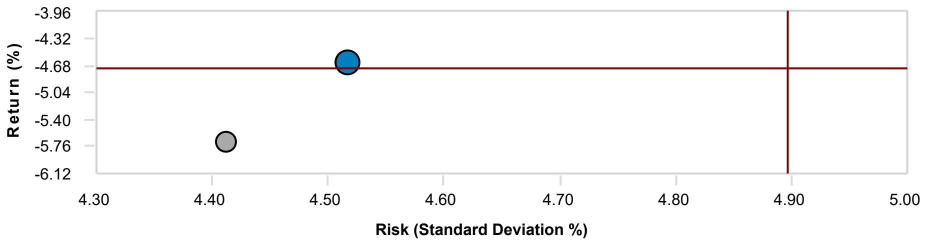


3 Yr Rolling Percentile Ranking - 5 Years



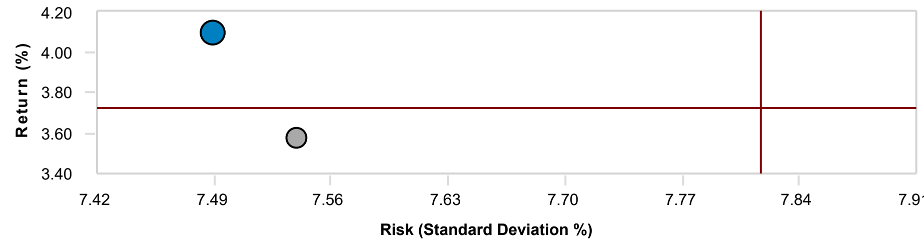
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Aug-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
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-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Aug-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

Mount Dora Police Officers' Pension Fund

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

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three year 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 year period.			✓
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total foreign equity 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 year 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 are rated investment grade or better.	✓		

Manager Compliance:	VSPMX *			VINIX*			DODFX Intl			RERGX Intl		
	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.			✓			✓			✓			✓

* Index funds are exempt from critieria, Some funds do not have sufficient history and are marked N/A

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.	✓					✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	6,047,263	2,419	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	5,038,087	1,511	0.03 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,935,478	12,194	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,359,019	6,251	0.46 % of Assets
Total Equity	**0.16**	**14,379,848**	**22,375**	
Galliard Intermediate Bond Fund	0.30	2,627,885	7,884	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	845,559	2,537	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	661,649	5,227	0.79 % of Assets
Total Fixed Income	**0.38**	**4,135,093**	**15,647**	
Principal Real Estate	1.10	1,629,605	17,926	1.10 % of Assets
Total Real Estate	**1.10**	**1,629,605**	**17,926**	
Receipt & Disbursement	0.00	357,567	-	0.00 % of Assets
Total Fund	**0.27**	**20,502,113**	**55,948**	

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.

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

MARINER

Access to a wealth of knowledge and solutions.

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 Police Officers Pension

INVOICE 53274
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

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

Fee A/C M37143
Mount Dora Police

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

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	6,500.00	$1,625.00
	TOTAL DUE		**$1,625.00**

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

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 Urose

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 Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker 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

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

October 6, 2025

Invoice # 200521

Client:Matter MTDP:MEET

In Reference To: Meeting

Professional Services

Date	Description	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

Adria Deleon

From:	Jessica De la Torre Vila
Sent:	Tuesday, September 16, 2025 5:14 PM
To:	Pedro Herrera; Adria Deleon
Subject:	FW: Your trip confirmation (MIA - MCO)

To be billed to M~~TD~~F/MTDG/M~~TD~~P, TAVF/TAVP and reimbursed to PAH

From: American Airlines <no-reply@info.email.aa.com>
Sent: Tuesday, September 16, 2025 5:06 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - MCO)

American

Issued: September 16, 2025

Your trip confirmation and receipt

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Confirmation code: **MIQWZO**

Thursday, September 18, 2025

MIA
Miami
8:47 PM

AA 1700

MCO
Orlando
9:59 PM

Seat: **4E**
Class: **Business (I)**
Meals:

Manage your trip

Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

New ticket (0012275446304) [$244.82 + Taxes & carrier-imposed fees $33.66]	$278.48
Total cost	**$278.48**

Your payment

AmericanExpress (ending 2003)	$278.48
Total paid	**$278.48**

Bag information

Checked Bag (Airport)

1st bag	No charge
2nd bag	No charge

Taxes are included, when applicable.
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 70 pounds or 32 kilograms

Adria Deleon

From:	Jessica De la Torre Vila
Sent:	Friday, September 19, 2025 2:18 PM
To:	Adria Deleon; Pedro Herrera
Subject:	FW: We hope you enjoyed your stay at the Hampton Inn - Mount Dora, FL - come again soon!
Attachments:	StayFolio_Hampton Inn - Mount Dora, FL_1.pdf

Here's final bill for the Mt. Dora/Tavares meetings – please reimburse PH

From: no-reply@hilton.com <no-reply@hilton.com>
Sent: Friday, September 19, 2025 7:42 AM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: We hope you enjoyed your stay at the Hampton Inn - Mount Dora, FL - come again soon!

Thank you for choosing to stay with us here at the Hampton Inn - Mount Dora, FL. We hope you enjoyed your visit!

For your convenience, we've enclosed a copy of your final receipt. If you have any questions regarding your receipt, rather than replying to this email, we'd love to speak with you directly. Give us a call any time at 352-383-4267. All other questions can be directed to our Customer Care Line at 1-800-HILTONS (1-800-445-8667).
For guests outside of U.S., dial (1-800-445-8667).

It was a pleasure having you and we look forward to seeing you again soon!

Happy travels,
The Hampton Inn - Mount Dora, FL
Are you a Hilton Honors member? Did you know that you can easily view and download your receipt within 3 days in the Hilton Honors app? Get the Hilton Honors app today.

Not a Hilton Honors member? Join at HiltonHonors.com and get instant benefits on your next stay - it's fast, easy & free to sign up.

Hampton Inn - Mount Dora, FL
19700 US-441, Mt Dora 32757 US
3523834267
MDORA_Hampton@Hilton.com

Date Range: 2025-09-18 - 2025-09-19
Tax#/ID# :

Guest Folio

Confirmation Number - 53912901

Primary Guest

Guest Name	PEDRO HERRERA
Address	150 ALHAMBRA CIR STE 725
City, State, Zip Code	CORAL GABLES FL 33134-4534
Country	US

ADDN GUESTS

Hilton Honors

Silver
272741131

Stay Details

Check In Date	Sep 18, 2025
Check Out Date	Sep 19, 2025
Room	NKRUG - 324
Source	OTHER
Guests	1/0

Company Details

Name
Tax#/ID#
PO Number
Account Name

Other Details

Tax Invoice	
Tax/Fee Exemption	NO
Tax/Fee Exempt Date	

Travel Agent

IATA
Name

Date	Type	Description	Amount
Sep 18, 2025	Charge	GUEST ROOM	$120.35
Sep 18, 2025	Tax	STATE TAX	$8.42
Sep 18, 2025	Tax	HOTEL TAX	$4.81
Sep 19, 2025	Payments	AMEX-2003	($133.58)

Summary

Type	Amount
GUEST ROOM	$120.35
STATE TAX	$8.42
HOTEL TAX	$4.81
CREDIT CARD	($133.58)
Folio Balance	**$0.00**

Check In Time	11:04 PM
Check Out Time	07:41 AM

Reservations hampton.com or +1-800-HAMPTON

Adria Deleon

From:	Jessica De la Torre Vila
Sent:	Friday, September 19, 2025 3:57 PM
To:	Adria Deleon; Pedro Herrera
Subject:	FW: Enterprise Rental Agreement 574123561
Attachments:	Enterprise Rental Agreement 574123561.pdf

AD, change in billing...the car, travel and hotel is now to be billed to MTDG, TAVF/TAVP as the Mt. Dora Police and Fire didn't have a quorum... All to be reimbursed to PAH.

From: Enterprise Rent-A-Car <Customerservice@enterprise.com>
Sent: Friday, September 19, 2025 3:48 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Enterprise Rental Agreement 574123561

enterprise

Thank you for renting with Enterprise Rent-A-Car. Attached is your rental receipt.

Terms | Privacy Policy

enterprise

Rental Agreement # 574123561
Invoice # 90174942350

Renter Information

Renter Name
PEDRO HERRERA

Renter Address
PINECREST, FL 33156
USA

Contract
SUGARMAN AND SUSSKIND PA

Vehicle Information

Kona
License #: AYV96W
State/Province: AR
Unit #: 8FLP17
Vehicle #: RU171749

Vehicle Class Driven
Compact SUV 4 door/Automatic/Air

Vehicle Class Charged
Midsize 2/4 door/Automatic/Air

Odometer Mileage/Kilometers
Starting: 36,233 **Ending:** 36,343
Total: 110

Fuel
Starting: 11.1 g **Ending:** 8.7g

Trip Information

Pickup
Thursday, September 18, 2025 10:00 PM

Start Charges
Thursday, September 18, 2025 10:03 PM
ORLANDO INTL ARPT (MCO)
1 JEFF FUQUA BLVD
ORLANDO, FL 32827-4392
USA

Return
Friday, September 19, 2025 3:47 PM
ORLANDO INTL ARPT (MCO)
1 JEFF FUQUA BLVD
ORLANDO, FL 32827-4392
USA

Renter Charges

Rental Rate	Time & Distance 1 Day at $63.00 / Day	$63.00
Add-Ons	Fuel Service Option ($38.34 / Rental)	$38.34
	Discount (10.00%)	($6.30)
Taxes and Fees	Sc Rec - Fl Surchg Recov 2.00/day ($2.00 / Day)	$2.00
	Sales Tax (6.50%)	$7.56
	Fl Waste Tire/battery Fee .02/day ($0.02 / Day)	$0.02
	Customer Facility Charge ($9.00 / Day)	$9.00
	Vlf Rec .65/day ($0.65 / Day)	$0.65
	Privilege Fee Recovery Charge (10.00%)	$9.57

Total **$123.84**

(Subject to audit)

Amount charged on September 19, 2025 to AMERICAN EXPRESS (2003) ($123.84)

Amount Due **$0.00**

Thank you for renting with Enterprise Rent-A-Car

We appreciate your business!

This email was automatically generated from an unattended mailbox, so please do not reply to this e-mail.

If you have any questions about your rental, please view our Frequently

Adria Deleon

From: Jessica De la Torre Vila
Sent: Saturday, September 27, 2025 9:00 PM
To: Adria Deleon; Pedro Herrera
Subject: Fwd: Enterprise Toll Receipt

To be reimbursed to PH

Jessica Vila
Sent from my iPhone

Begin forwarded message:

> **From:** no-reply@htallc.com
> **Date:** September 27, 2025 at 10:37:48 AM EDT
> **To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>
> **Subject: Enterprise Toll Receipt**

enterprise

Receipt EHI186575799

Rental Agreement: 574123561

Last Name: HERRERA

Pick up Date and Time: 09/18/2025 10:00:00 PM (ORLANDO, FL)

Amount Due: $0.00 (USD)

Return Date and Time: 09/19/2025 03:47:00 PM (ORLANDO, FL)

Thank you for renting with Enterprise.
Enterprise's TollPass Program allows you to drive on covered toll roads in the US & Canad without having to search for change or carry around your personal transponder. On your receipt, you will see tolls and convenience fees matched to your rental as disclosed in the

Terms and Conditions. These are collected by Highway Toll Administration, LLC on behalf
Enterprise.

Summary of Toll Charges

Toll Charges: $19.00 (USD)

Service Charge: $4.95 (USD)

Total: $23.95 (U

Amount Charged: $23.95 (U

AMERICAN EXPRESS ending in

Balance Due: $0.00 (US

Need a copy of your toll statement?

Click Here

Need more information?

TollPass FAQ

Contact TollPass

Please do not respond to this email as it is from an automated system.

This message, including attachment(s), may contain information that is privileged, confidential or protected from

Adria Deleon

From: Jessica De la Torre Vila
Sent: Tuesday, September 16, 2025 5:14 PM
To: Adria Deleon
Cc: Pedro Herrera
Subject: Travel back from Meetings on 9/19

Hi AD,

Attached is the link to PH's Brightline return ticket that needs to be billed to clients (TAVF/TAVP, MTDG/MTDF/MTDP) and reimbursed to PAH.

https://ticket.brightline-prod.cloud.sqills.com/ticket/XNU13E-4_INV_250916171237702.pdf

Best Regards,

Jessica A. De la Torre Vila

SUGARMAN SUSSKIND
BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, FL 33134
Telephone: (305) 529-2801
Facsimile: (305) 447-8115
Email: jess@sugarmansusskind.com
Website: http://www.sugarmansusskind.com

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

Invoice

Date	Invoice
10/3/2025	495876

Bill To:

City of Mount Dora
c/o Ms. Kristen Moralez, Benefit Specialist
510 N. Baker St.
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 102540	Amount
For professional actuarial services rendered for the City of Mount Dora through 9/30/2025	
Preparation of Governmental Accounting Standards Board (GASB) Statement No. 68 Disclosure Information for the City of Mount Dora Police Officers' Pension and Retirement Fund for the reporting year ending 9/30/2025 (report dated 9/30/2025)	2,376.00
Amount Due	**$2,376**

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

INVOICE

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

For organization: Mount Dora Police Officers' Pension Fund

Invoice Date: 12/04/2025
Invoice Number: INV_15660

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 Police Officers' Pension Fund

Invoice Number: INV_15660

Amount Due: **$750.00**

Due Date: December 14, 2025

Galliard by Allspring

Account Number:	**2562**
Invoice date:	**Oct 10, 2025**
Invoice Number:	**4501022761**

City of Mount Dora

gatesj@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 Police Officers Retirement Plan - 2562	1,642.43
Total in USD:	**$ 1,642.43**
Prior Outstanding Balance in USD:	**$ 0.00**
Total Balance Due in USD:	**$ 1,642.43**

Invoice Number:	**4501022761**	**Billing Period:**	**Jul 01, 2025 - Sep 30, 2025**
Invoice date:	**Oct 10, 2025**		

Amount due in USD: $ 1,642.43

Account Number: 2562

RE: 2562

Billing Detail

Fee Period:	Invoice date:
Jul 01, 2025 - Sep 30, 2025	**Oct 10, 2025**

Galliard Management Fee

Mount Dora Police Officers Retirement Plan — 2562

Activity	Date	Basis in USD
Market value	09/30/2025	2,627,884.70
Total in USD:		**$ 2,627,884.70**

Galliard Management Fee Calculation

	Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00	and above	25.00	2,627,884.70	6,569.71
Total in USD:			**$2,627,884.70**	**$ 6,569.71**

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,642.43
Net Fee in USD:	**$ 1,642.43**

Total Due in USD:	**$ 1,642.43**

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	496021

Bill To:

Mount Dora Police Officers Retirement Fund
Attention: Ms. Kristen Moralez, Benefit Specialist
510 N. Baker St.
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 102540	Amount
For services rendered through 9/30/2025	
1. Charges to date for preparation of 10/1/2025 Actuarial Valuation Report	265.00
2. Preparation for and attendance at 9/19/2025 meeting	310.00
3. Preparation for and attendance at 9/30/2025 meeting	930.00
4. 9/15/25 projection study showing the financial impact of adding a 2% and 3% per year COLA	5,000.00
Amount Due	**$6,505**

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

CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND PORTFOLIO REVIEW
Third Quarter 2025

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date	Deposit
11/1/2006	$ 1,163,240.54

	9/30/2025	6/30/2025
NAV	15.3643	15.0640
Number of Units	171,038.3620	171,145.5060
Market Value	$2,627,884.71	$2,578,135.90

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.

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

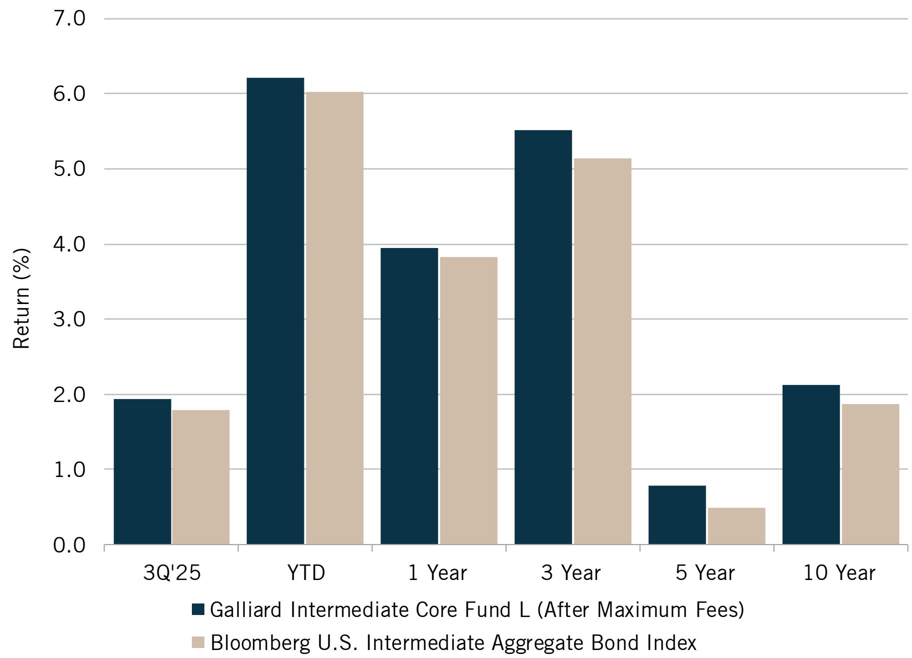
- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

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



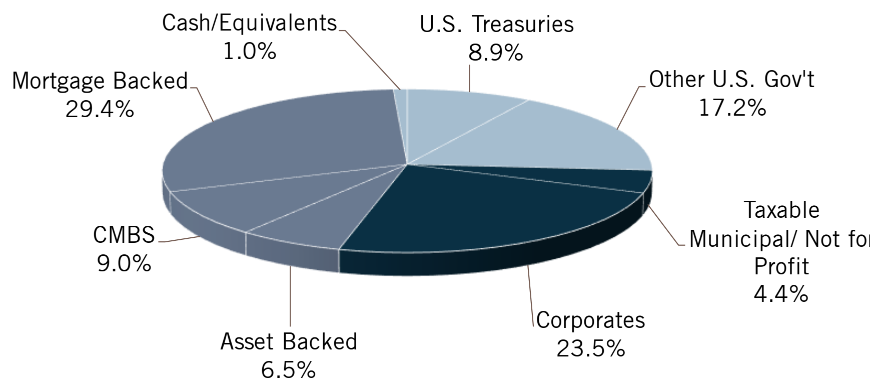
Annualized Performance[1]	3Q'25	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	1.99%	6.41%	4.21%	5.79%	1.04%	2.38%
Galliard Intermediate Core Fund L (After Maximum Fees)	1.93%	6.21%	3.95%	5.52%	0.78%	2.12%
Bloomberg U.S. Intermediate Aggregate Bond Index	1.79%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

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

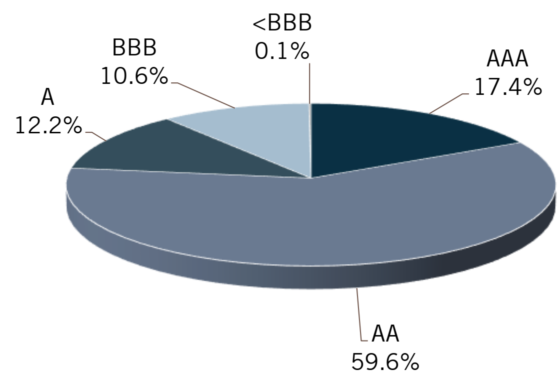
Total Assets	$5,285.95 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	5.23 years
Effective Duration	4.15 years
Yield to Maturity	4.55%
Number of Issues	1204
Number of Corporates Issues	337

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

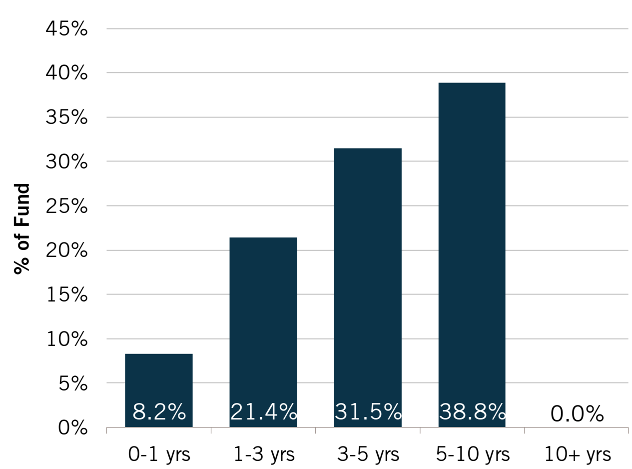


QUALITY DISTRIBUTION[1]



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.
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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.

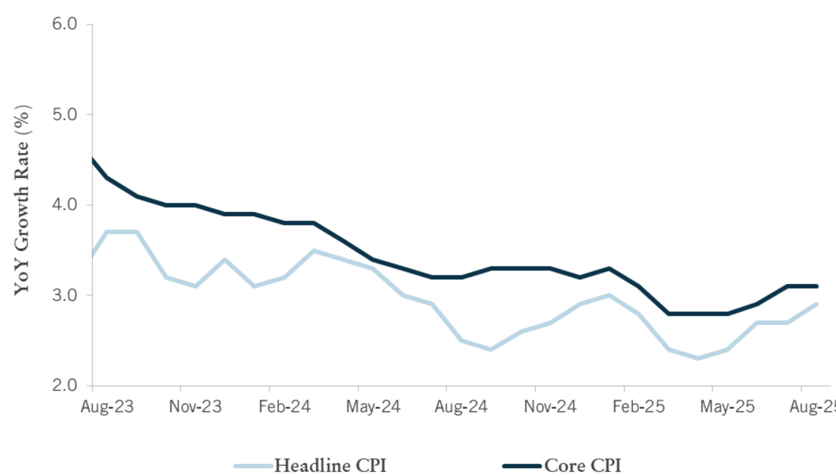
Additionally, the Fed completed a five-year review of their Statement on Longer-Run Goals and Monetary Policy Strategy in August. In its last review five years ago, the Fed moved to flexible average inflation targeting which allowed inflation to run above or below the 2% target with the goal of reaching 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]



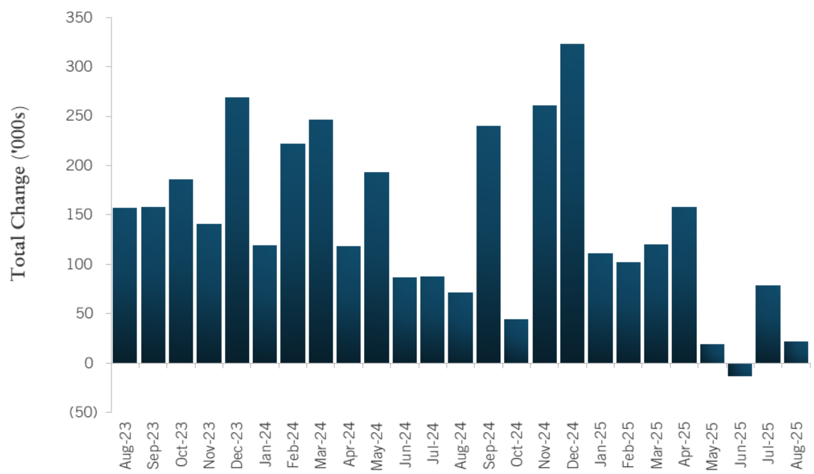
Forecasters and central bankers have been expecting an uptick in inflation as tariffs work their way through the system. So far, this increase has not been as high as expected. The market is currently pricing in a one-time inflation adjustment attributable to tariffs followed by a return to trend. Short-term 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.

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

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