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# Boynton Beach Firefighters' Retirement System

Investment Performance Review  
Period Ending September 30, 2025

MARINER

## **3rd Quarter 2025 Market Environment**

### **The Economy**

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

### **Equity (Domestic and International)**

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

### **Fixed Income**

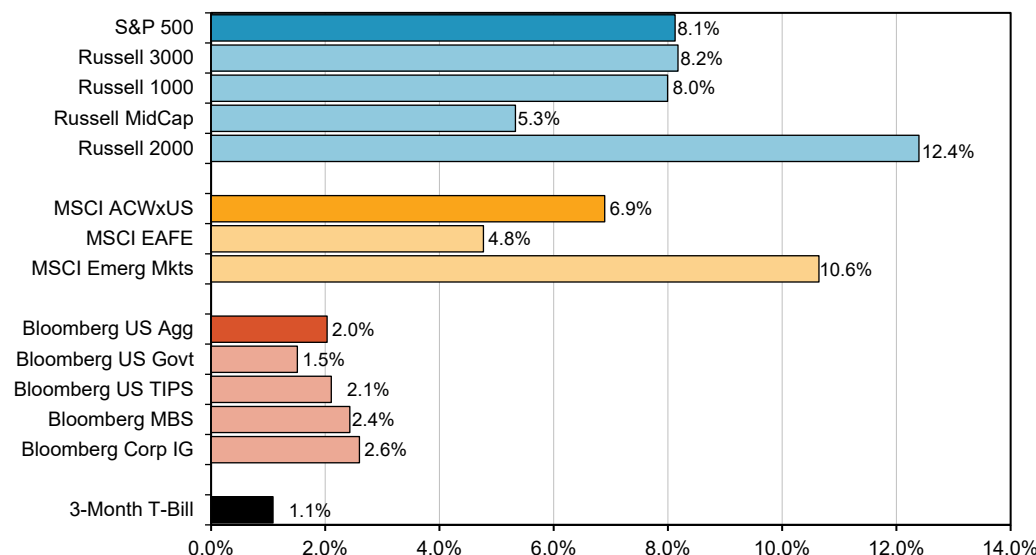
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

### **Market Themes**

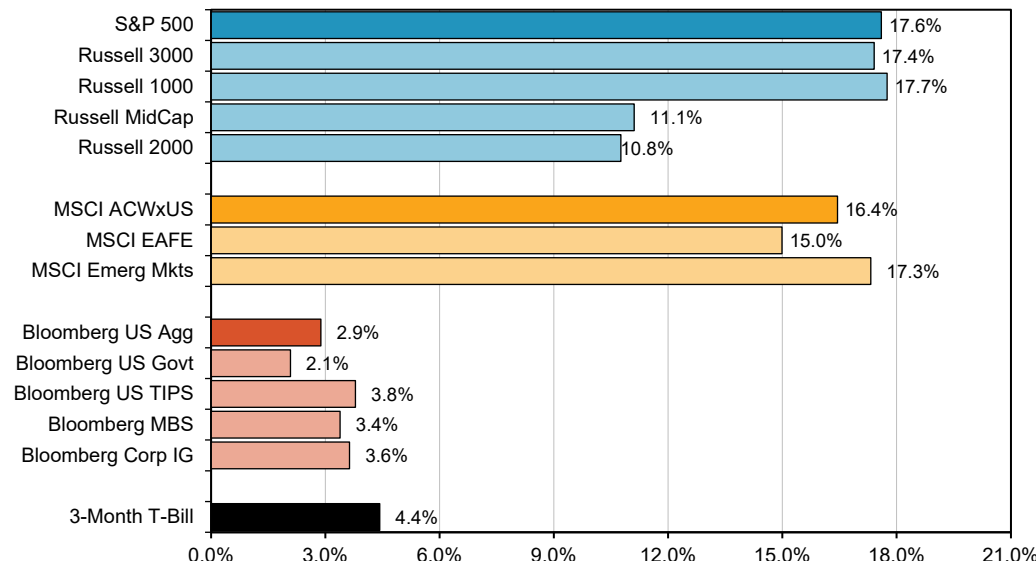
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75%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

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

### Quarter Performance

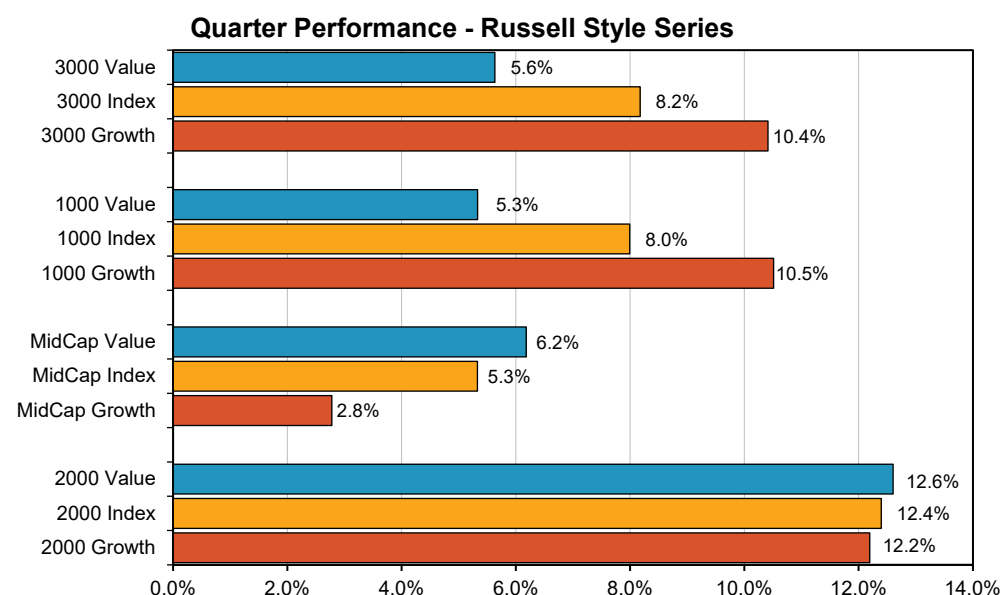


### 1-Year Performance

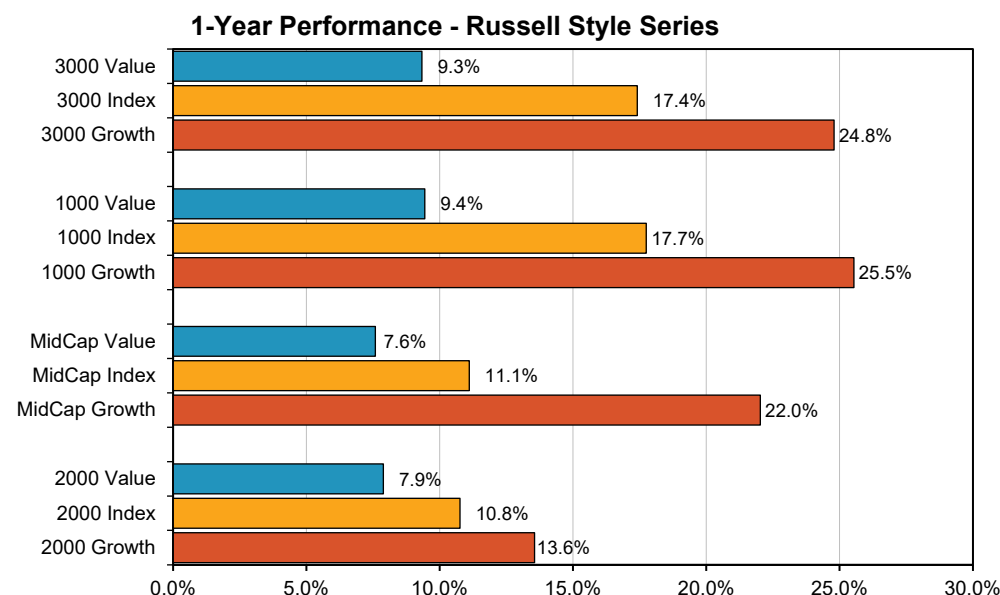


Source: Investment Metrics

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



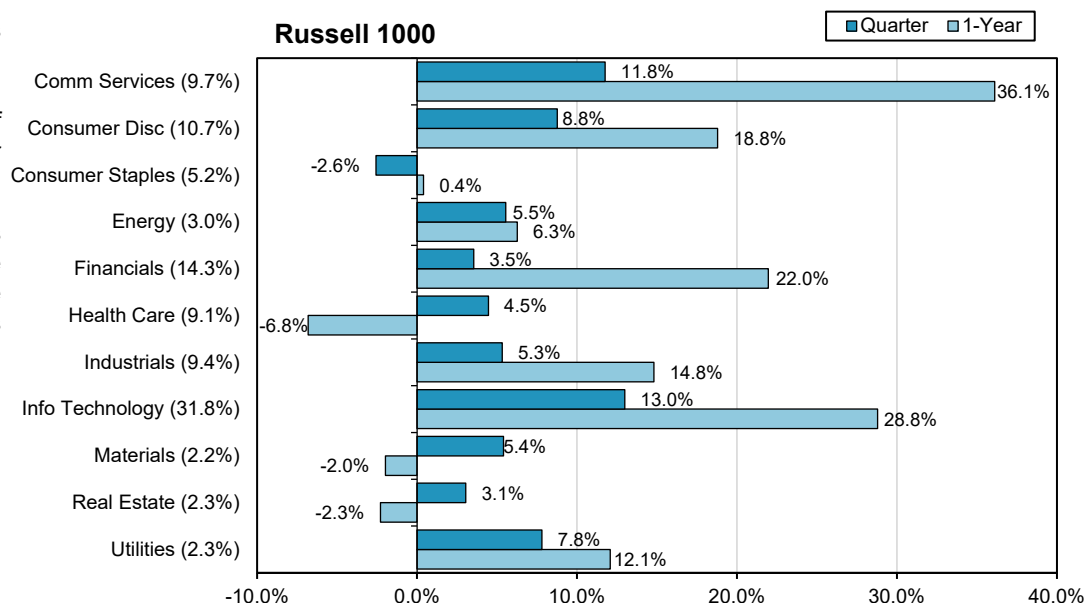
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

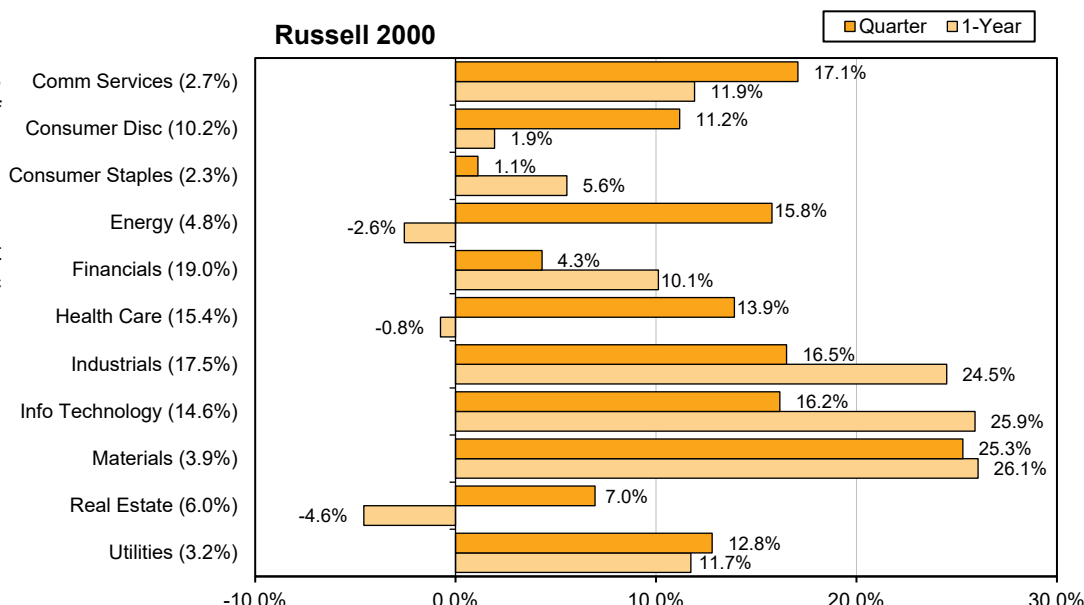
**Russell 1000**



- 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%.

**Russell 2000**



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

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

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

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

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

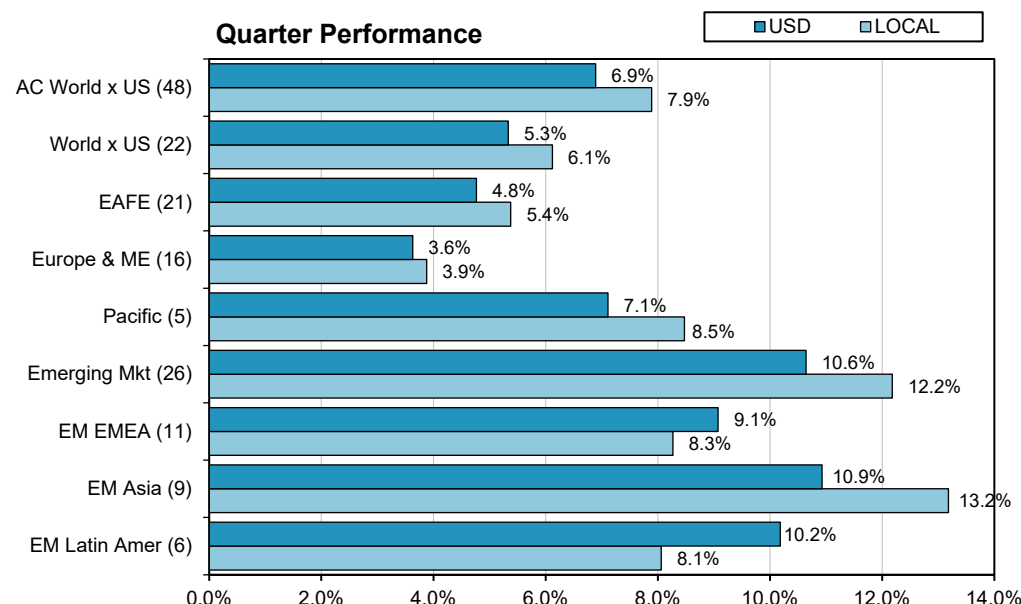
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%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

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

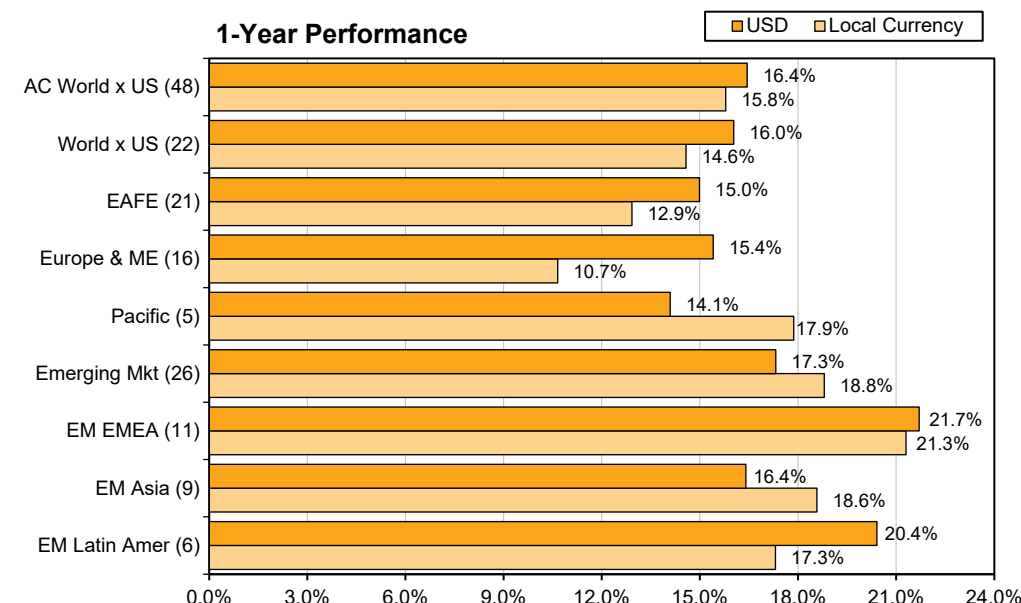
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>16.4%</b>

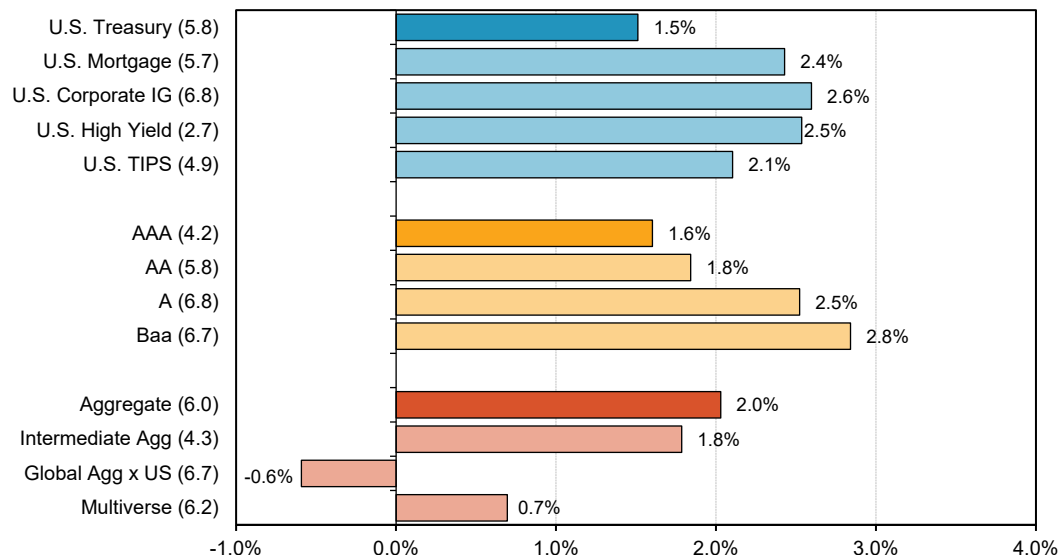
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	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%
<b>Total</b>	<b>100.0%</b>	<b>10.6%</b>	<b>17.3%</b>

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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.3%</b>	<b>4.8%</b>	<b>15.0%</b>
Canada		8.3%	9.2%	21.9%
<b>Total Developed Countries</b>		<b>69.6%</b>	<b>5.3%</b>	<b>16.0%</b>
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%
<b>Total Emerging Countries</b>		<b>100.0%</b>	<b>10.6%</b>	<b>17.3%</b>
<b>Total ACWixUS Countries</b>		<b>169.6%</b>	<b>6.9%</b>	<b>16.4%</b>

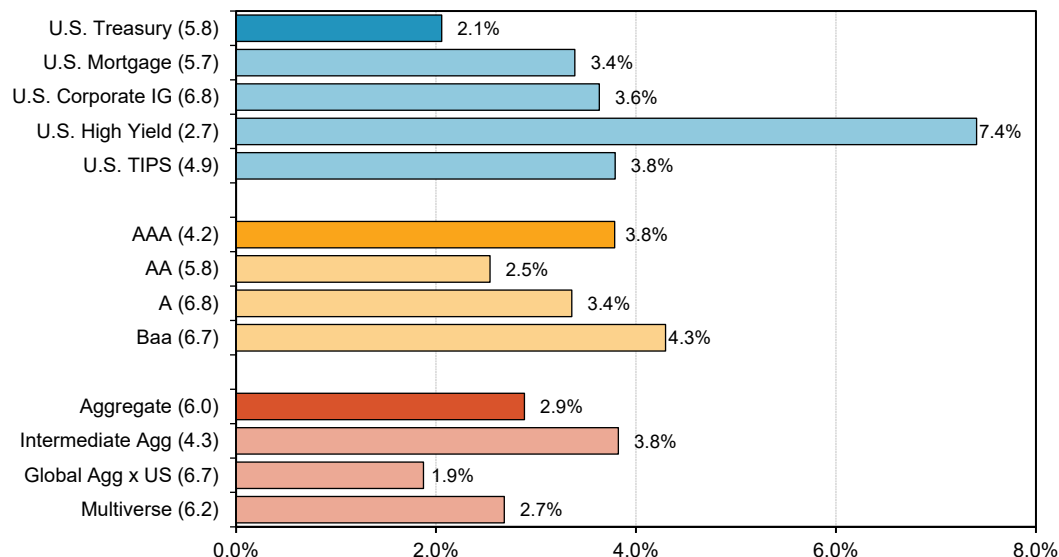
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

### Quarter Performance



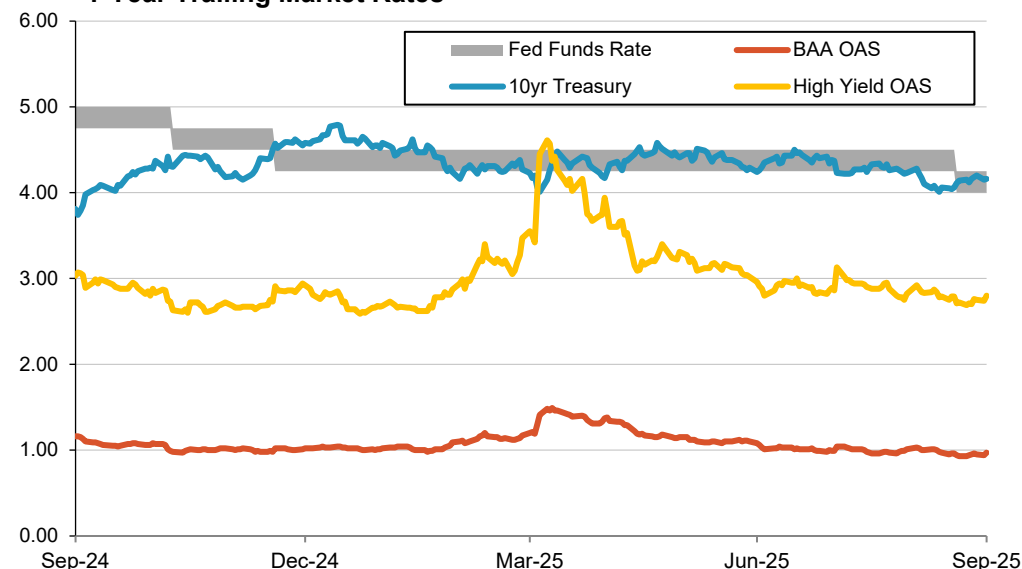
### 1-Year Performance



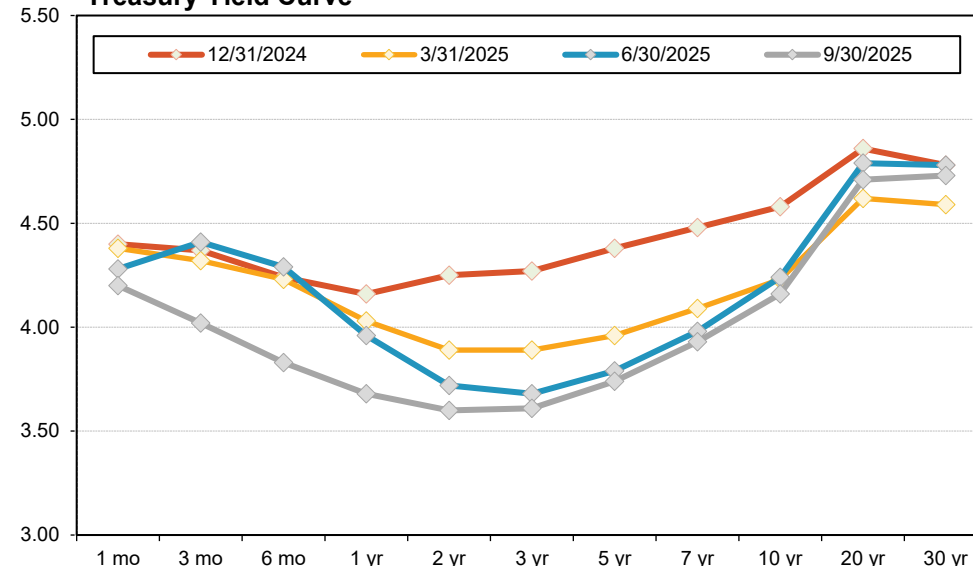
Source: Morningstar Direct; Bloomberg

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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

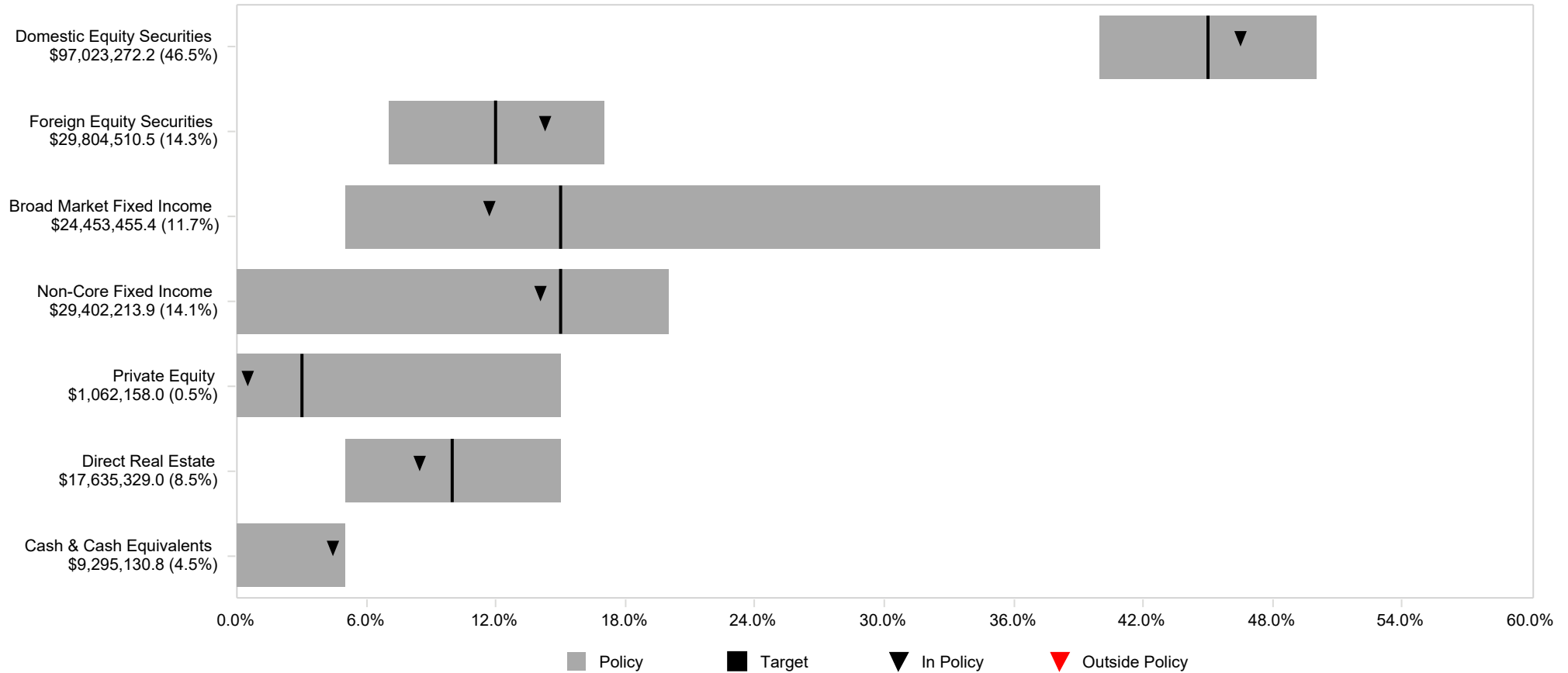
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

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

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

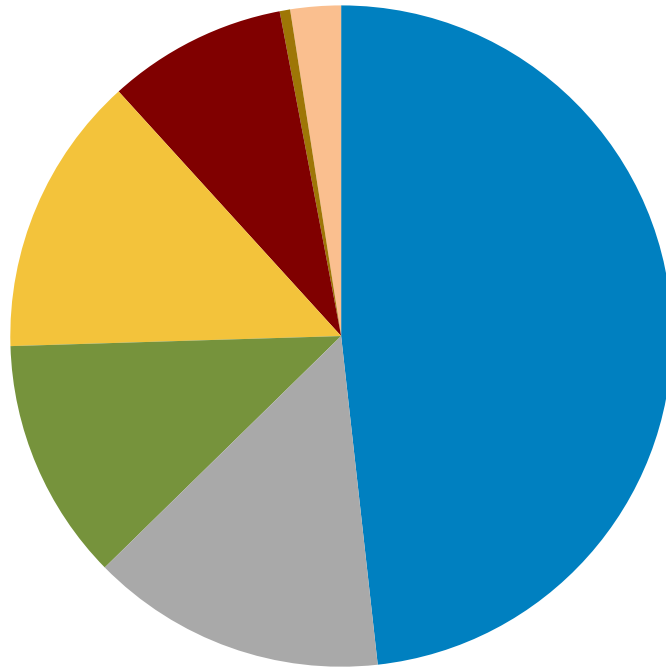
Executive Summary



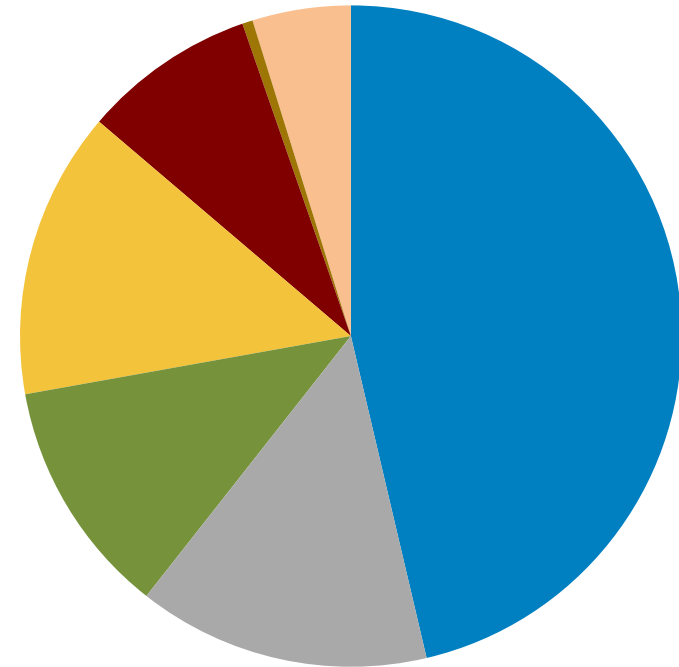
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>208,676,070</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	97,023,272	46.5	40.0	50.0	45.0
Foreign Equity Securities	29,804,511	14.3	7.0	17.0	12.0
Broad Market Fixed Income	24,453,455	11.7	5.0	40.0	15.0
Non-Core Fixed Income	29,402,214	14.1	0.0	20.0	15.0
Private Equity	1,062,158	0.5	0.0	15.0	3.0
Direct Real Estate	17,635,329	8.5	5.0	15.0	10.0
Cash & Cash Equivalents	9,295,131	4.5	0.0	5.0	0.0

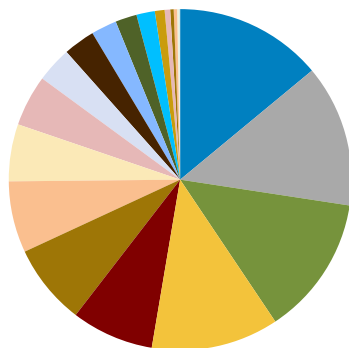
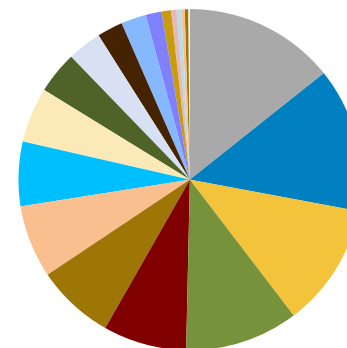
Asset Allocation By Segment as of  
June 30, 2025 : \$199,828,093



Asset Allocation By Segment as of  
September 30, 2025 : \$208,676,070



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	96,392,554	48.2	Domestic Equity	96,667,844	46.3
Foreign Equity Securities	28,826,113	14.4	Foreign Equity Securities	29,804,511	14.3
Broad Market Fixed Income	23,686,013	11.9	Broad Market Fixed Income	24,155,593	11.6
Non-Core Fixed Income	27,465,586	13.7	Non-Core Fixed Income	29,311,747	14.0
Direct Real Estate	17,501,612	8.8	Direct Real Estate	17,635,329	8.5
Private Equity	1,023,901	0.5	Private Equity	1,062,158	0.5
Cash	4,932,315	2.5	Cash	10,038,887	4.8

Asset Allocation By Manager as of  
Jun-2025 : \$199,828,093Asset Allocation By Manager as of  
Sep-2025 : \$208,676,070

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Brandywine LCV	27,863,028	13.9	Fidelity Large Cap Growth Index (FSPGX)	29,763,355	14.3
Fidelity Large Cap Growth Index (FSPGX)	26,937,391	13.5	Brandywine LCV	28,554,471	13.7
Vanguard 500 Index Admiral (VFIAX)	26,412,759	13.2	Schroders Core Fixed Income	24,453,455	11.7
Schroders Core Fixed Income	24,001,289	12.0	Vanguard 500 Index Admiral (VFIAX)	22,299,380	10.7
Vanguard Mid-Cap Index Fund (VMCIX)	15,528,060	7.8	Vanguard Mid-Cap Index Fund (VMCIX)	16,406,067	7.9
WCM International Growth Fund (WCMIX)	15,282,298	7.6	WCM International Growth Fund (WCMIX)	15,410,861	7.4
American Funds EuroPacific Gr R6 (RERGX)	13,543,815	6.8	American Funds EuroPacific Gr R6 (RERGX)	14,393,649	6.9
Intercontinental	10,801,632	5.4	PIMCO Diversified Income Fund (PDIIX)	12,735,238	6.1
Vanguard Short-Term Treasury Index (VSBIX)	9,714,389	4.9	Intercontinental	10,894,104	5.2
Harrison Street Core Property Fund	6,699,980	3.4	Receipt & Disbursement	8,344,894	4.0
Schroders TIPS	5,962,042	3.0	Harrison Street Core Property Fund	6,741,225	3.2
Serenitas Gamma II Fund	4,821,466	2.4	Schroders TIPS	5,069,204	2.4
Receipt & Disbursement	4,052,761	2.0	Serenitas Gamma II Fund	4,925,176	2.4
PIMCO Diversified Income Fund (PDIIX)	3,459,640	1.7	Bloomfield Capital Fund V - Series D	3,146,339	1.5
Monroe Capital Private Credit Fund V	1,853,516	0.9	Monroe Capital Private Credit Fund V	1,851,226	0.9
Taurus Private Markets II	1,023,901	0.5	Taurus Private Markets II	1,062,158	0.5
Crescent Direct Lending Levered Fund II	668,509	0.3	Mutual Fund Cash	950,237	0.5
Deerpath Capital Advantage VII	647,489	0.3	Deerpath Capital Advantage VII	659,092	0.3
LBC Credit Partners III	392,367	0.2	Crescent Direct Lending Levered Fund II	655,227	0.3
Mutual Fund Cash	153,325	0.1	LBC Credit Partners III	353,187	0.2
Crescent Direct Lending Levered Fund	8,436	0.0	Crescent Direct Lending Levered Fund	7,525	0.0
Bloomfield Capital Fund V - Series D	-	0.0	Vanguard Short-Term Treasury Index (VSBIX)	-	0.0



# Comparative Performance Trailing Returns

## Total Fund

As of September 30, 2025

### Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>4.18 (77)</b>	<b>11.00 (62)</b>	<b>10.87 (36)</b>	<b>10.87 (36)</b>	<b>13.06 (70)</b>	<b>7.76 (82)</b>	<b>7.97 (51)</b>	<b>8.96 (27)</b>	<b>6.45 (70)</b>	<b>01/01/2002</b>
Total Fund Policy	5.32 (26)	12.03 (37)	12.02 (14)	12.02 (14)	15.14 (25)	9.74 (16)	9.03 (9)	9.48 (10)	6.98 (27)	
Difference	-1.14	-1.03	-1.15	-1.15	-2.08	-1.97	-1.06	-0.52	-0.53	
All Public Plans-Total Fund Median	4.87	11.48	10.43	10.43	14.20	8.83	7.98	8.51	6.79	
<b>Total Fund (Gross)</b>	<b>4.26</b>	<b>11.31</b>	<b>11.25</b>	<b>11.25</b>	<b>13.50</b>	<b>8.24</b>	<b>8.46</b>	<b>9.44</b>	<b>6.80</b>	<b>01/01/2002</b>
Total Fund Policy	5.32	12.03	12.02	12.02	15.14	9.74	9.03	9.48	6.98	
Difference	-1.05	-0.73	-0.77	-0.77	-1.64	-1.50	-0.57	-0.04	-0.18	
<b>Total Equity</b>	<b>6.00</b>	<b>15.54</b>	<b>15.37</b>	<b>15.37</b>	<b>21.07</b>	<b>12.33</b>	<b>11.82</b>	<b>12.78</b>	<b>8.09</b>	<b>10/01/2007</b>
Total Equity Policy	7.86	17.28	17.33	17.33	23.37	14.44	12.24	13.20	8.86	
Difference	-1.86	-1.74	-1.97	-1.97	-2.30	-2.11	-0.42	-0.42	-0.78	
<b>Domestic Equity Securities</b>	<b>6.75 (44)</b>	<b>13.01 (47)</b>	<b>15.12 (43)</b>	<b>15.12 (43)</b>	<b>21.28 (47)</b>	<b>13.75 (61)</b>	<b>12.69 (40)</b>	<b>13.68 (38)</b>	<b>9.47 (62)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	8.18 (23)	14.40 (35)	17.41 (33)	17.41 (33)	24.12 (27)	15.74 (37)	13.71 (26)	14.71 (25)	10.46 (41)	
Difference	-1.43	-1.38	-2.29	-2.29	-2.84	-1.99	-1.02	-1.03	-0.99	
IM U.S. All Cap Equity (SA+CF) Median	5.94	12.28	13.29	13.29	20.61	14.32	12.05	12.92	9.99	
<b>Foreign Equity Securities</b>	<b>3.39 (80)</b>	<b>25.12 (57)</b>	<b>16.13 (51)</b>	<b>16.13 (51)</b>	<b>20.58 (60)</b>	<b>8.22 (85)</b>	<b>9.27 (11)</b>	<b>10.08 (3)</b>	<b>3.13 (79)</b>	<b>10/01/2007</b>
Total International Equity Policy	6.89 (15)	26.02 (46)	16.45 (48)	16.45 (48)	20.67 (59)	10.26 (56)	7.63 (52)	8.48 (30)	3.80 (49)	
Difference	-3.50	-0.90	-0.32	-0.32	-0.09	-2.04	1.64	1.60	-0.67	
Foreign Large Blend Median	5.20	25.73	16.19	16.19	21.10	10.43	7.66	8.00	3.77	
<b>Total Fixed Income</b>	<b>1.88 (35)</b>	<b>5.37 (88)</b>	<b>4.91 (16)</b>	<b>4.91 (16)</b>	<b>6.25 (18)</b>	<b>2.19 (13)</b>	<b>3.42 (15)</b>	<b>3.90 (5)</b>	<b>4.41 (4)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	1.76 (47)	5.73 (78)	3.95 (86)	3.95 (86)	5.59 (53)	1.60 (29)	3.25 (20)	2.71 (30)	3.25 (77)	
Difference	0.12	-0.36	0.96	0.96	0.66	0.59	0.17	1.20	1.17	
IM U.S. Intermediate Duration (SA+CF) Median	1.75	6.00	4.34	4.34	5.64	1.29	2.93	2.48	3.46	
<b>Broad Market Fixed Income</b>	<b>1.88 (34)</b>	<b>6.11 (39)</b>	<b>4.17 (69)</b>	<b>4.17 (69)</b>	<b>5.73 (41)</b>	<b>0.72 (95)</b>	<b>2.57 (92)</b>	<b>2.18 (87)</b>	<b>3.24 (78)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	1.79 (45)	6.02 (49)	3.82 (90)	3.82 (90)	5.14 (90)	0.49 (98)	2.36 (97)	1.99 (100)	2.97 (92)	
Difference	0.10	0.09	0.35	0.35	0.59	0.23	0.20	0.19	0.28	
IM U.S. Intermediate Duration (SA+CF) Median	1.75	6.00	4.34	4.34	5.64	1.29	2.93	2.48	3.46	
<b>Non-Core Fixed Income</b>	<b>1.88</b>	<b>4.75</b>	<b>5.49</b>	<b>5.49</b>	<b>6.82</b>	<b>3.83</b>	<b>4.02</b>	<b>6.44</b>	<b>8.74</b>	<b>06/01/2014</b>
Non-Core Fixed Policy	1.74	5.54	4.03	4.03	5.87	2.33	3.49	3.70	3.34	
Difference	0.14	-0.79	1.46	1.46	0.96	1.50	0.53	2.74	5.40	
<b>Direct Real Estate</b>	<b>1.02 (80)</b>	<b>3.23 (76)</b>	<b>4.17 (74)</b>	<b>4.17 (74)</b>	<b>-5.40 (72)</b>	<b>4.03 (44)</b>	<b>4.48 (31)</b>	<b>6.26 (27)</b>	<b>8.62 (73)</b>	<b>04/01/2010</b>
Total Real Estate Policy	0.00 (99)	2.07 (99)	3.13 (84)	3.13 (84)	-5.89 (79)	3.44 (69)	3.58 (71)	5.20 (71)	8.40 (78)	
Difference	1.02	1.16	1.04	1.04	0.49	0.59	0.90	1.06	0.22	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36	3.87	5.06	5.06	-4.64	3.93	4.08	5.82	9.23	

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. ^ Some Non-Core shown on IRR page.

# Comparative Performance Trailing Returns

Total Fund

As of September 30, 2025

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Domestic Equity																		
Brandywine LCV	2.48	(90)	7.90	(86)	5.29	(88)	5.29	(88)	N/A	N/A	N/A	N/A	8.09	(95)	02/01/2023			
Russell 1000 Value Index	5.33	(55)	11.65	(54)	9.44	(63)	9.44	(63)	16.96	(67)	13.87	(73)	9.53	(81)	10.72	(86)	12.01	(66)
Difference	-2.85		-3.76		-4.16		-4.16		N/A		N/A		N/A		N/A		-3.92	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.49		12.26		11.09		11.09		18.44		15.94		11.04		12.09		13.10	
Vanguard 500 Index Admiral (VFIAX)	8.44	(14)	14.80	(25)	17.55	(23)	17.55	(23)	24.88	(23)	16.42	(21)	14.41	(14)	15.26	(9)	10.91	(13)
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	10.96	(11)
Difference	0.32		-0.04		-0.05		-0.05		-0.05		-0.04		-0.04		-0.04		-0.04	
Large Blend Median	7.28		13.57		15.59		15.59		23.43		15.37		13.17		14.00		10.09	
Fidelity Large Cap Growth Index (FSPGX)	10.49	(17)	17.23	(27)	25.51	(19)	25.51	(19)	N/A		N/A		N/A		N/A		29.04	(23)
Russell 1000 Growth Index	10.51	(17)	17.24	(27)	25.53	(19)	25.53	(19)	31.61	(21)	17.58	(6)	18.10	(8)	18.83	(8)	29.10	(23)
Difference	-0.02		-0.01		-0.02		-0.02		N/A		N/A		N/A		N/A		-0.06	
Large Growth Median	7.54		14.65		21.33		21.33		28.93		13.94		14.92		16.16		25.77	
Vanguard Mid-Cap Index Fund (VMCIX)	5.65	(30)	12.59	(9)	13.10	(13)	13.10	(13)	17.94	(21)	12.45	(50)	10.38	(17)	11.39	(14)	11.34	(10)
CRSP U.S. Mid Cap Index	5.25	(48)	12.63	(8)	13.14	(12)	13.14	(12)	17.96	(21)	12.47	(48)	10.39	(16)	11.41	(14)	11.38	(8)
Difference	0.40		-0.03		-0.04		-0.04		-0.02		-0.01		-0.01		-0.01		-0.03	
Mid-Cap Blend Median	5.19		7.13		6.65		6.65		15.54		12.44		8.74		10.20		10.00	
Foreign Equity Securities																		
WCM International Growth Fund (WCMIX)	0.84	(69)	26.70	(5)	17.40	(12)	17.40	(12)	21.43	(16)	8.96	(13)	10.94	(2)	11.86	(1)	10.70	(1)
MSCI AC World ex USA (Net)	6.89	(3)	26.02	(5)	16.45	(16)	16.45	(16)	20.67	(21)	10.26	(5)	7.49	(43)	8.23	(43)	6.55	(54)
Difference	-6.05		0.68		0.95		0.95		0.76		-1.30		3.45		3.63		4.15	
Foreign Large Growth Median	2.43		18.55		10.37		10.37		18.70		6.57		7.18		8.02		6.67	
American Funds EuroPacific Gr R6 (RERGX)	6.27	(5)	23.48	(19)	14.79	(17)	14.79	(17)	19.65	(32)	7.49	(32)	7.59	(40)	8.28	(40)	6.93	(41)
MSCI AC World ex USA (Net)	6.89	(3)	26.02	(5)	16.45	(16)	16.45	(16)	20.67	(21)	10.26	(5)	7.49	(43)	8.23	(43)	6.55	(54)
Difference	-0.62		-2.54		-1.65		-1.65		-1.03		-2.77		0.10		0.06		0.38	
MSCI AC World ex USA Growth (Net)	5.71	(11)	22.51	(27)	12.86	(36)	12.86	(36)	18.33	(55)	6.22	(54)	7.15	(51)	8.17	(44)	6.66	(51)
Difference	0.57		0.97		1.94		1.94		1.31		1.27		0.44		0.11		0.27	
Foreign Large Growth Median	2.43		18.55		10.37		10.37		18.70		6.57		7.18		8.02		6.67	

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. ^ Some Non-Core shown on IRR page.

# Comparative Performance Trailing Returns

Total Fund

As of September 30, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Broad Market Fixed Income</b>										
Schroders Core Fixed Income	1.88 (34)	6.11 (39)	4.17 (69)	4.17 (69)	5.73 (41)	0.73 (95)	2.70 (79)	2.26 (81)	3.40 (67)	04/01/2007
Schroders Core Fixed Income Policy	1.79 (45)	6.02 (49)	3.82 (90)	3.82 (90)	5.14 (90)	0.49 (98)	2.27 (100)	1.87 (100)	3.00 (97)	
Difference	0.10	0.09	0.35	0.35	0.59	0.24	0.43	0.38	0.40	
IM U.S. Intermediate Duration (SA+CF) Median	1.75	6.00	4.34	4.34	5.64	1.29	2.93	2.48	3.51	
<b>Non-Core Fixed Income ^</b>										
Schroders TIPS	2.04 (66)	7.20 (19)	5.35 (7)	5.35 (7)	5.41 (37)	2.76 (30)	3.94 (31)	3.31 (32)	3.36 (79)	11/01/2007
Bloomberg U.S. TIPS Index	2.10 (39)	6.87 (78)	3.79 (82)	3.79 (82)	4.88 (85)	1.42 (83)	3.42 (79)	3.01 (91)	3.47 (65)	
Difference	-0.06	0.34	1.56	1.56	0.53	1.34	0.51	0.31	-0.11	
IM U.S. TIPS (SA+CF) Median	2.10	7.04	4.02	4.02	5.04	1.59	3.51	3.15	3.57	
PIMCO Diversified Income Fund (PDIIIX)	2.94 (1)	7.90 (65)	7.21 (6)	7.21 (6)	9.90 (10)	2.75 (6)	3.80 (6)	4.67 (2)	4.56 (1)	03/01/2011
Blmbg. Global Credit (Hedged)	2.20 (7)	6.04 (80)	4.82 (23)	4.82 (23)	7.77 (23)	1.42 (22)	3.26 (7)	3.52 (5)	3.94 (1)	
Difference	0.73	1.87	2.39	2.39	2.13	1.33	0.54	1.15	0.62	
Global Bond Median	0.92	8.59	3.24	3.24	6.02	-0.99	1.00	1.49	1.27	
Serenitas Gamma II Fund	2.53 (25)	3.67 (90)	5.86 (22)	5.86 (22)	N/A	N/A	N/A	N/A	9.24 (14)	12/01/2022
Blmbg. U.S. Aggregate Index	2.03 (57)	6.13 (55)	2.88 (84)	2.88 (84)	4.93 (81)	-0.45 (91)	2.06 (93)	1.84 (94)	4.37 (83)	
Difference	0.50	-2.47	2.98	2.98	N/A	N/A	N/A	N/A	4.86	
IM U.S. Fixed Income (SA+CF) Median	2.10	6.27	4.19	4.19	5.78	1.46	3.03	2.76	5.44	
<b>Direct Real Estate</b>										
Intercontinental	1.09 (73)	3.11 (78)	3.81 (77)	3.81 (77)	-8.00 (95)	2.30 (87)	3.44 (74)	5.98 (29)	8.56 (75)	04/01/2010
NCREIF ODCE EQWT	0.00 (99)	2.07 (99)	3.13 (84)	3.13 (84)	-5.89 (79)	3.44 (69)	3.58 (71)	5.20 (71)	8.40 (78)	
Difference	1.09	1.03	0.68	0.68	-2.10	-1.14	-0.14	0.79	0.16	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36	3.87	5.06	5.06	-4.64	3.93	4.08	5.82	9.23	
Harrison Street Core Property Fund	0.90 (85)	3.43 (73)	4.75 (64)	4.75 (64)	-0.59 (15)	N/A	N/A	N/A	-0.01 (N/A)	08/01/2022
NCREIF ODCE EQWT	0.00 (99)	2.07 (99)	3.13 (84)	3.13 (84)	-5.89 (79)	3.44 (69)	3.58 (71)	5.20 (71)	-5.31 (N/A)	
Difference	0.90	1.36	1.62	1.62	5.30	N/A	N/A	N/A	5.30	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36	3.87	5.06	5.06	-4.64	3.93	4.08	5.82	N/A	

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. ^ Some Non-Core shown on IRR page.

## Financial Reconciliation Quarter to Date

## Total Fund

1 Quarter Ending September 30, 2025

Financial Reconciliation Quarter to Date								
	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
<b>Total Equity</b>	<b>125,567,351</b>	<b>-5,971,066</b>	-	-	<b>-28,934</b>	-	<b>7,260,432</b>	<b>126,827,783</b>
<b>Domestic Equity Securities</b>	<b>96,741,238</b>	<b>-5,971,066</b>	-	-	<b>-28,934</b>	-	<b>6,282,034</b>	<b>97,023,272</b>
Brandywine LCV	27,863,028	28,934	-	-	-28,934	-	691,442	28,554,471
Vanguard 500 Index Admiral (VFIAX)	26,412,759	-6,000,000	-	-	-	-	1,886,621	22,299,380
Fidelity Large Cap Growth Index (FSPGX)	26,937,391	-	-	-	-	-	2,825,963	29,763,355
Vanguard Mid-Cap Index Fund (VMCIX)	15,528,060	-	-	-	-	-	878,008	16,406,067
<b>Foreign Equity Securities</b>	<b>28,826,113</b>	-	-	-	-	-	<b>978,398</b>	<b>29,804,511</b>
American Funds EuroPacific Gr R6 (RERGX)	13,543,815	-	-	-	-	-	849,834	14,393,649
WCM International Growth Fund (WCMIX)	15,282,298	-	-	-	-	-	128,564	15,410,861
<b>Total Fixed Income</b>	<b>51,529,144</b>	<b>1,358,447</b>	-	-	<b>-18,217</b>	<b>-680</b>	<b>986,975</b>	<b>53,855,669</b>
<b>Broad Market Fixed Income</b>	<b>24,001,289</b>	-	-	-	-	-	<b>452,166</b>	<b>24,453,455</b>
Schroders Core Fixed Income	24,001,289	-	-	-	-	-	452,166	24,453,455
<b>Non-Core Fixed Income</b>	<b>27,527,854</b>	<b>1,358,447</b>	-	-	<b>-18,217</b>	<b>-680</b>	<b>534,809</b>	<b>29,402,214</b>
Schroders TIPS	5,962,042	-1,000,000	-	-	-	-	107,162	5,069,204
PIMCO Diversified Income Fund (PDIIIX)	3,459,640	9,000,000	-	-	-	-	275,598	12,735,238
Vanguard Short-Term Treasury Index (VSBIX)	9,714,389	-9,787,892	-	-	-	-	73,503	-
Bloomfield Capital Fund V - Series D	-	3,146,339	-	-	-	-	-	3,146,339
LBC Credit Partners III	392,367	-	-	-	-	-680	-38,500	353,187
Crescent Direct Lending Levered Fund	8,436	-	-	-	-	-	-911	7,525
Crescent Direct Lending Levered Fund II	668,509	-	-	-	-	-	-13,282	655,227
Serenitas Gamma II Fund	4,821,466	-	-	-	-18,217	-	121,926	4,925,176
Monroe Capital Private Credit Fund V	1,853,516	-	-	-	-	-	-2,290	1,851,226
Deerpath Capital Advantage VII	647,489	-	-	-	-	-	11,603	659,092
<b>Direct Real Estate</b>	<b>17,501,612</b>	-	-	-	<b>-44,163</b>	-	<b>177,880</b>	<b>17,635,329</b>
Intercontinental	10,801,632	-	-	-	-24,782	-	117,254	10,894,104
Harrison Street Core Property Fund	6,699,980	-	-	-	-19,381	-	60,626	6,741,225
<b>Private Equity</b>	<b>1,023,901</b>	-	-	-	-	-	<b>38,257</b>	<b>1,062,158</b>
Taurus Private Markets II	1,023,901	-	-	-	-	-	38,257	1,062,158
Bloomfield Capital Fund V - Series D	-	3,146,339	-	-	-	-	-	3,146,339

**Financial Reconciliation Quarter to Date  
Total Fund**

**1 Quarter Ending September 30, 2025**

	<b>Market Value 07/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2025</b>
<b>Cash</b>								
Receipt & Disbursement	4,052,761	3,829,932	2,526,153	-2,037,449	-	-79,400	52,897	8,344,894
Mutual Fund Cash	153,325	787,892	-	-	-	-	9,020	950,237
<b>Boynton Beach Firefighters' Total Fund</b>	<b>199,828,093</b>	<b>5,205</b>	<b>2,526,153</b>	<b>-2,037,449</b>	<b>-91,314</b>	<b>-80,080</b>	<b>8,525,461</b>	<b>208,676,070</b>

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2024 To September 30, 2025

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
<b>Total Equity</b>	<b>115,371,948</b>	<b>-5,887,494</b>	<b>-</b>	<b>-</b>	<b>-112,506</b>	<b>-</b>	<b>17,455,835</b>	<b>126,827,783</b>
<b>Domestic Equity Securities</b>	<b>89,706,429</b>	<b>-5,887,494</b>	<b>-</b>	<b>-</b>	<b>-112,506</b>	<b>-</b>	<b>13,316,844</b>	<b>97,023,272</b>
Brandywine LCV	27,120,836	112,506	-	-	-112,506	-	1,433,635	28,554,471
Vanguard 500 Index Admiral (VFIAX)	24,366,243	-6,000,000	-	-	-	-	3,933,136	22,299,380
Fidelity Large Cap Growth Index (FSPGX)	23,713,767	-	-	-	-	-	6,049,588	29,763,355
Vanguard Mid-Cap Index Fund (VMCIX)	14,505,583	-	-	-	-	-	1,900,485	16,406,067
<b>Foreign Equity Securities</b>	<b>25,665,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,138,991</b>	<b>29,804,511</b>
American Funds EuroPacific Gr R6 (RERGX)	12,538,610	-	-	-	-	-	1,855,039	14,393,649
WCM International Growth Fund (WCMIX)	13,126,909	-	-	-	-	-	2,283,952	15,410,861
<b>Total Fixed Income</b>	<b>42,835,941</b>	<b>8,703,961</b>	<b>-</b>	<b>-</b>	<b>-138,640</b>	<b>-680</b>	<b>2,455,087</b>	<b>53,855,669</b>
<b>Broad Market Fixed Income</b>	<b>19,406,796</b>	<b>4,061,968</b>	<b>-</b>	<b>-</b>	<b>-61,968</b>	<b>-</b>	<b>1,046,659</b>	<b>24,453,455</b>
Schroders Core Fixed Income	19,406,796	4,061,968	-	-	-61,968	-	1,046,659	24,453,455
<b>Non-Core Fixed Income</b>	<b>23,429,144</b>	<b>4,641,993</b>	<b>-</b>	<b>-</b>	<b>-76,672</b>	<b>-680</b>	<b>1,408,429</b>	<b>29,402,214</b>
Schroders TIPS	5,774,867	-995,662	-	-	-4,338	-	294,337	5,069,204
PIMCO Diversified Income Fund (PDIIIX)	306,546	12,000,000	-	-	-	-	428,692	12,735,238
Vanguard Short-Term Treasury Index (VSBIX)	9,488,066	-9,787,892	-	-	-	-	299,827	-
Bloomfield Capital Fund V - Series D	-	3,146,339	-	-	-	-	-	3,146,339
LBC Credit Partners III	380,183	-76,279	-	-	-	-680	49,962	353,187
Crescent Direct Lending Levered Fund	86,563	-70,848	-	-	-168	-	-8,022	7,525
Crescent Direct Lending Levered Fund II	1,102,885	-385,638	-	-	-	-	-62,020	655,227
Serenitas Gamma II Fund	4,722,403	-	-	-	-72,166	-	274,938	4,925,176
Monroe Capital Private Credit Fund V	1,214,667	536,807	-	-	-	-	99,752	1,851,226
Deerpath Capital Advantage VII	352,964	275,165	-	-	-	-	30,963	659,092
<b>Direct Real Estate</b>	<b>17,099,406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-173,684</b>	<b>-</b>	<b>709,607</b>	<b>17,635,329</b>
Intercontinental	10,589,619	-	-	-	-97,086	-	401,571	10,894,104
Harrison Street Core Property Fund	6,509,787	-	-	-	-76,598	-	308,036	6,741,225
<b>Private Equity</b>	<b>502,357</b>	<b>345,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214,801</b>	<b>1,062,158</b>
Taurus Private Markets II	502,357	345,000	-	-	-	-	214,801	1,062,158
Bloomfield Capital Fund V - Series D	-	3,146,339	-	-	-	-	-	3,146,339

Financial Reconciliation Fiscal Year to Date  
Total Fund

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
<b>Cash</b>								
Receipt & Disbursement	9,533,159	-3,944,155	11,241,147	-8,435,569	-	-329,614	279,926	8,344,894
Mutual Fund Cash	146,427	787,892	-	-	-	-	15,918	950,237
<b>Boynton Beach Firefighters' Total Fund</b>	<b>185,489,237</b>	<b>5,205</b>	<b>11,241,147</b>	<b>-8,435,569</b>	<b>-424,831</b>	<b>-330,293</b>	<b>21,131,174</b>	<b>208,676,070</b>



**Boynton Beach Firefighters' Retirement System**  
**Private Equity Summary of Partnership**  
As of September 30, 2025

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
<b>Private Equity</b>										
Taurus Private Markets II	09/30/2025	2022	Diversified	3,000,000	911,078	1,062,158	-	10.8	1.2	2,085,000
<b>Private Debt</b>										
Bloomfield Capital Fund V - Series D	09/30/2025	2025	Real Estate - Debt	3,146,339	3,146,339	3,146,339	-	0.0	1.0	-
Crescent Direct Lending Levered Fund	09/30/2025	2014	Other	4,000,000	6,110,092	7,525	7,232,649	6.6	1.2	365,866
Crescent Direct Lending Levered Fund II	09/30/2025	2017	Other	4,000,000	4,217,112	655,227	4,681,985	8.6	1.3	2,321,658
LBC Credit Partners III	09/30/2025	2013	Direct Lending	4,000,000	3,904,011	353,187	4,427,680	7.3	1.3	200,000
Monroe Capital Private Credit Fund V	09/30/2025	2023	Industry Focused	3,000,000	1,798,289	1,851,226	91,084	6.6	1.1	1,201,711
Deerpath Capital Advantage VII	09/30/2025	2024	Direct Lending	3,000,000	653,280	659,092	30,846	5.8	1.1	2,346,720
<b>Total</b>				<b>24,146,339</b>	<b>20,740,201</b>	<b>7,734,754</b>	<b>16,464,244</b>	<b>7.3</b>	<b>1.2</b>	<b>8,520,955</b>

As of September 30, 2025

Comparative Performance - IRR								
	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Private Equity</b>								
Taurus Private Markets II	3.74	29.76	N/A	N/A	N/A	N/A	10.80	02/13/2023
ICM/PME (Russell 3000 Index)	8.18	17.93	N/A	N/A	N/A	N/A	20.48	
<b>Private Debt</b>								
Bloomfield Capital Fund V - Series D	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/31/2025
ICM/PME (Bloomberg Intermed Aggregate Index)	N/A	N/A	N/A	N/A	N/A	N/A	2.01	
Crescent Direct Lending Levered Fund	-10.80	-49.12	2.27	4.76	4.53	6.84	6.62	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.79	-1.05	5.81	-4.67	2.60	1.42	1.51	
Crescent Direct Lending Levered Fund II	-1.99	-7.37	7.68	11.01	8.35	N/A	8.58	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	1.79	2.83	4.94	-1.83	2.06	N/A	1.98	
LBC Credit Partners III	-9.99	14.45	11.47	20.75	2.76	5.48	7.34	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.79	3.48	5.11	-1.48	3.35	2.31	2.64	
Monroe Capital Private Credit Fund V	-0.12	6.75	N/A	N/A	N/A	N/A	6.57	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	1.79	4.75	N/A	N/A	N/A	N/A	6.47	
Deerpath Capital Advantage VII	1.79	6.12	N/A	N/A	N/A	N/A	5.81	01/31/2024
ICM/PME (S&P UBS Leveraged Loan Index)	1.68	7.04	N/A	N/A	N/A	N/A	7.48	

**Boynton Beach Firefighters' Retirement System**  
**Comparative Performance - IRR (report runs one quarter behind)**  
As of September 30, 2025

Comparative Performance - IRR								
	1 Quarter Ending Jun-2025	1 Year Ending Jun-2025	2 Years Ending Jun-2025	3 Years Ending Jun-2025	4 Years Ending Jun-2025	5 Years Ending Jun-2025	Since Inception Ending Jun-2025	Inception Date
Private Equity								
<b>Taurus Private Markets II</b>	<b>1.75</b>	<b>28.69</b>	<b>14.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.86</b>	<b>02/13/2023</b>
ICM/PME (S&P 500 Index)	11.10	14.24	17.82	N/A	N/A	N/A	18.44	
ICM/PME (Russell 3000 Index)	11.14	14.09	17.24	N/A	N/A	N/A	17.63	
ICM/PME (Russell 2000 Index)	8.52	4.49	6.42	N/A	N/A	N/A	5.62	

**Boynton Beach Firefighters' Retirement System**  
**Comparative Performance - IRR (report runs one quarter behind)**

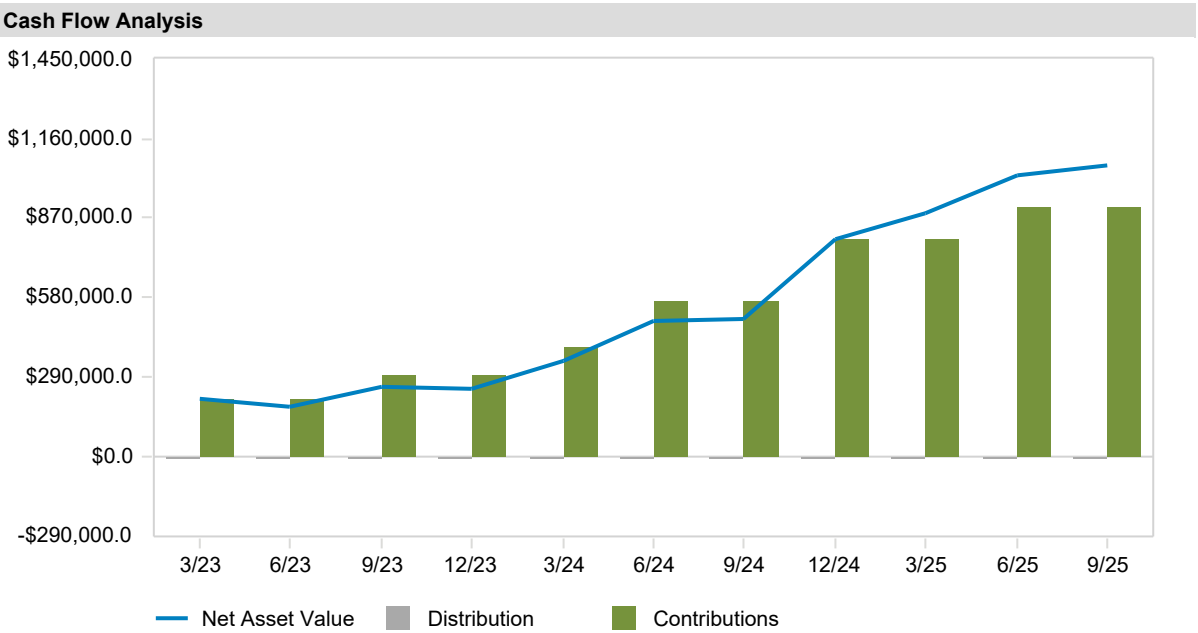
As of September 30, 2025

	1 Quarter Ending Jun-2025	1 Year Ending Jun-2025	2 Years Ending Jun-2025	3 Years Ending Jun-2025	4 Years Ending Jun-2025	5 Years Ending Jun-2025	Since Inception Ending Jun-2025	Inception Date
<b>Private Debt</b>								
<b>Bloomfield Capital Fund V - Series D</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Crescent Direct Lending Levered Fund</b>	<b>-41.53</b>	<b>-12.85</b>	<b>12.99</b>	<b>2.59</b>	<b>2.03</b>	<b>4.14</b>	<b>6.62</b>	<b>10/01/2014</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	1.51	10.48	3.87	0.55	-5.31	-3.23	1.61	
<b>Crescent Direct Lending Levered Fund II</b>	<b>-7.72</b>	<b>0.35</b>	<b>8.30</b>	<b>8.33</b>	<b>9.54</b>	<b>9.97</b>	<b>8.73</b>	<b>03/14/2018</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	1.48	7.67	4.91	2.48	-1.65	-1.20	2.01	
<b>LBC Credit Partners III</b>	<b>-5.61</b>	<b>26.08</b>	<b>20.72</b>	<b>5.55</b>	<b>6.37</b>	<b>20.02</b>	<b>7.57</b>	<b>06/23/2014</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	1.51	6.76	5.05	2.97	-0.49	-0.93	2.68	
<b>Monroe Capital Private Credit Fund V</b>	<b>2.71</b>	<b>10.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.37</b>	<b>12/31/2023</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	1.71	7.15	N/A	N/A	N/A	N/A	6.28	
Deerpath Capital Advantage VII	1.18	5.62	N/A	N/A	N/A	N/A	5.32	01/31/2024
ICM/PME (S&P UBS Leveraged Loan Index)	2.33	7.47	N/A	N/A	N/A	N/A	7.68	

**Private Equity Fund Overview**  
**Taurus Private Markets II**  
As of September 30, 2025

Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference
Inception:	06/10/2022	General Partner:	Taurus Private Markets GP II, LLC
Final Close:	18 mths after 1st close	Number of Funds:	0
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$915,000
Management Fees:	-
Expenses:	-
Interest:	-\$3,922
Total Contributions:	\$911,078
Remaining Capital Commitment:	\$2,085,000
Total Distributions:	-
Market Value:	\$1,062,158
Inception Date:	02/13/2023
Inception IRR:	10.8
TVPI:	1.2



**Private Equity Fund Overview**  
**Bloomfield Capital Income Fund V - Series D**  
As of September 30, 2025

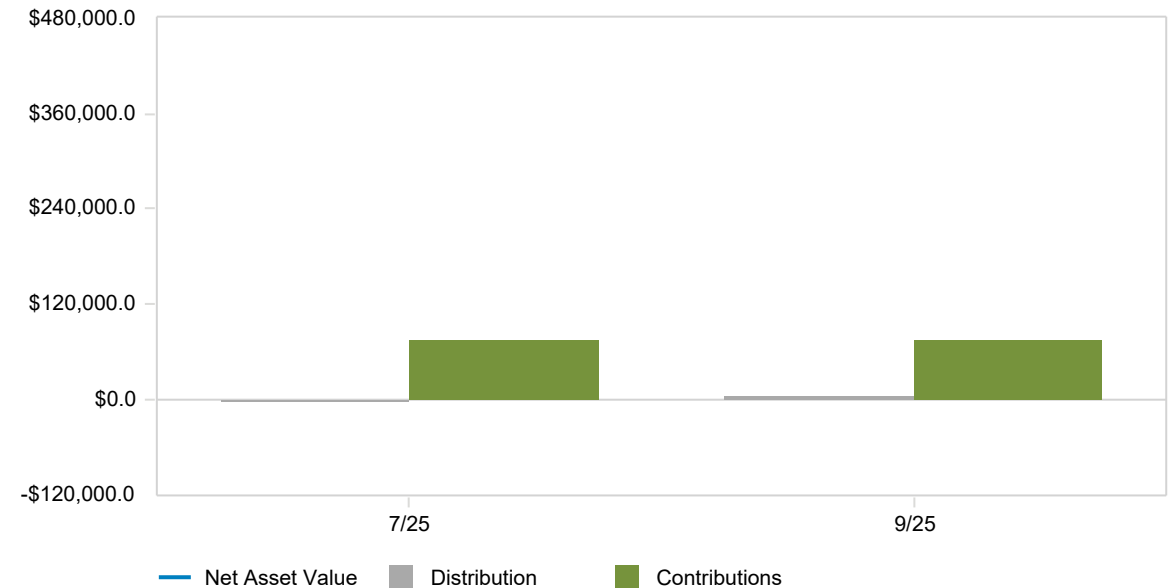
**Fund Information**

<b>Type of Fund:</b>	Value Add	<b>Vintage Year:</b>	2025
<b>Strategy Type:</b>	Real Estate - Debt	<b>Management Fee:</b>	1.75% on unlevered invested capital (commitments under \$10 million)/1.5% on unlevered invested capital (commitments >= \$10 million)
<b>Target IRR:</b>	7.5%	<b>Inception:</b>	01/31/2025
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		
<b>Investment Strategy:</b>	BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$616,496
<b>Capital Invested:</b>	\$616,496
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$616,496
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$241,459
<b>Market Value:</b>	-
<b>Inception Date:</b>	07/22/2025
<b>Inception IRR:</b>	N/A
<b>TVPI:</b>	0.4

**Cash Flow Analysis**



#### Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.35% of invested equity capital
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/05/2014	<b>General Partner:</b>	CDL Levered General Partner, Ltd.
<b>Final Close:</b>	9/5/2015 expected	<b>Number of Funds:</b>	
<b>Investment Strategy:</b> High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.			

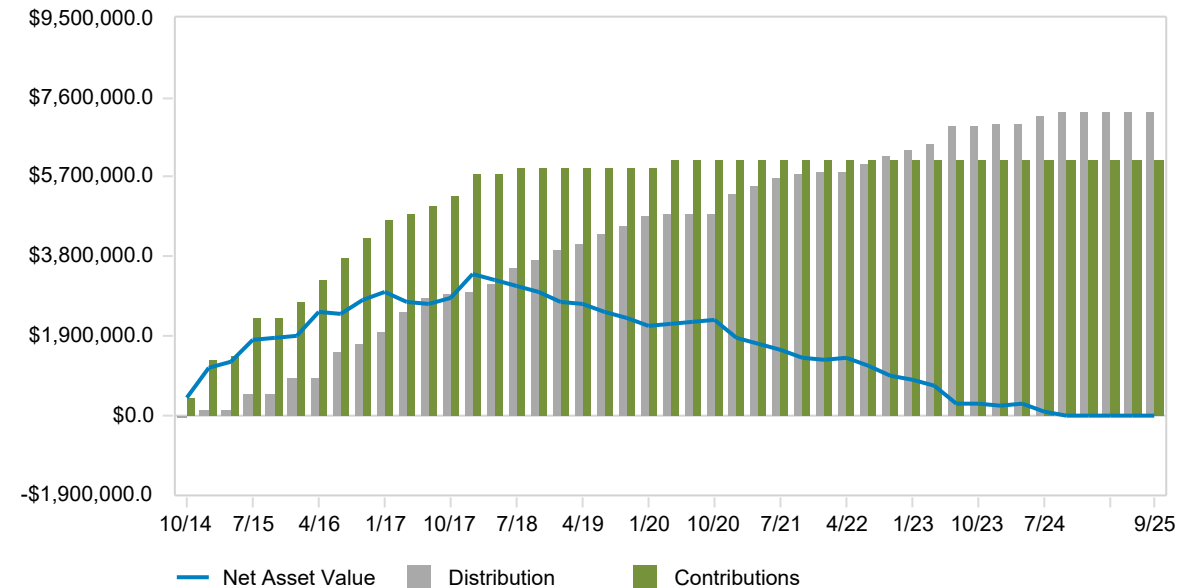
#### Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$6,110,092
<b>Management Fees:</b>	\$103,703
<b>Expenses:</b>	\$128,540
<b>Total Contributions:</b>	\$6,110,092
<b>Remaining Capital Commitment:</b>	\$365,866

<b>Total Distributions:</b>	\$7,232,649
<b>Market Value:</b>	\$7,525

<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	6.6
<b>TVPI:</b>	1.2

#### Cash Flow Analysis





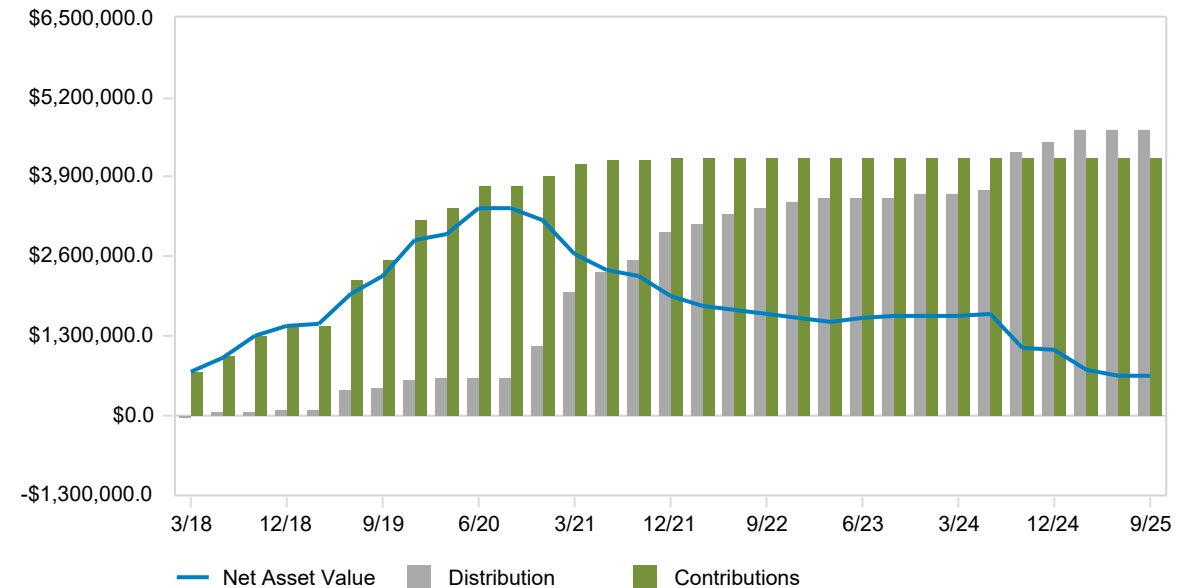
#### Fund Information

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

#### Cash Flow Summary

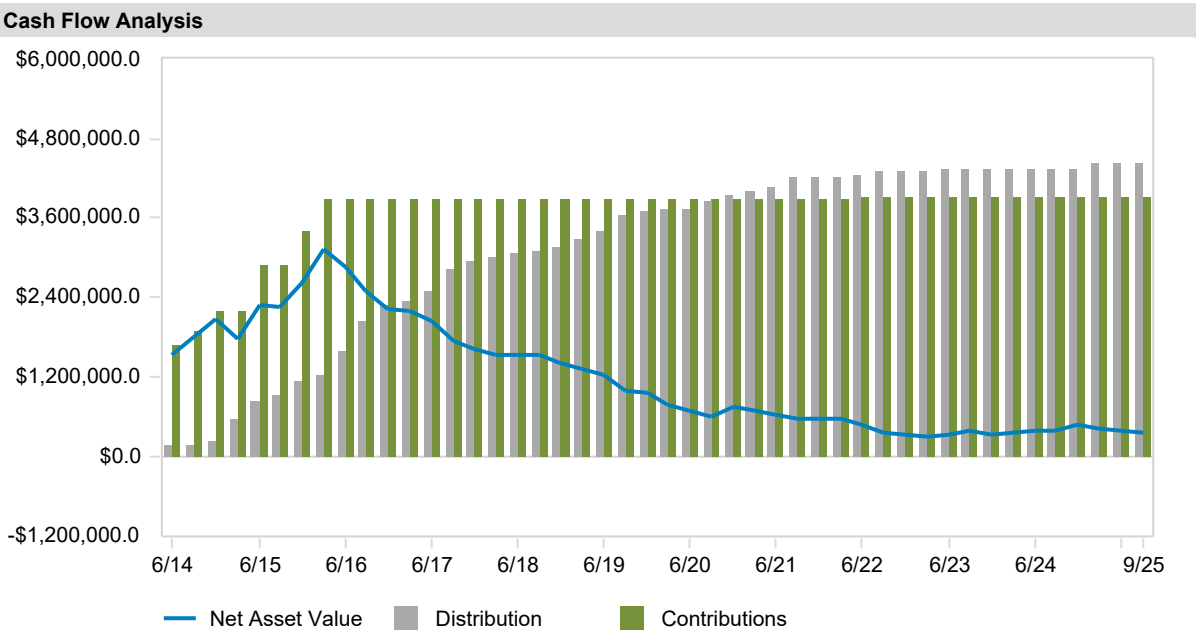
<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,217,112
<b>Management Fees:</b>	\$35,593
<b>Expenses:</b>	\$27,128
<b>Total Contributions:</b>	\$4,217,112
<b>Remaining Capital Commitment:</b>	\$2,321,658
<b>Total Distributions:</b>	\$4,681,985
<b>Market Value:</b>	\$655,227
<b>Inception Date:</b>	03/14/2018
<b>Inception IRR:</b>	8.6
<b>TVPI:</b>	1.3

#### Cash Flow Analysis



Fund Information			
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Direct Lending	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	
Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.			

Cash Flow Summary	
Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$484,733
Expenses:	\$535,023
Total Contributions:	\$3,904,011
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$4,427,680
Market Value:	\$353,187
Inception Date:	06/23/2014
Inception IRR:	7.3
TVPI:	1.3



### Fund Information

**Type of Fund:** Direct  
**Strategy Type:** Industry Focused  
**Size of Fund:** -  
**Inception:** 02/01/2023  
**Final Close:**

**Vintage Year:** 2023  
**Management Fee:** 1.25%  
**Preferred Return:** 15.0%; 6.0% Incentive Fee  
**General Partner:** Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.  
**Number of Funds:**

**Investment Strategy:** The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities;

zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, asset-based loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

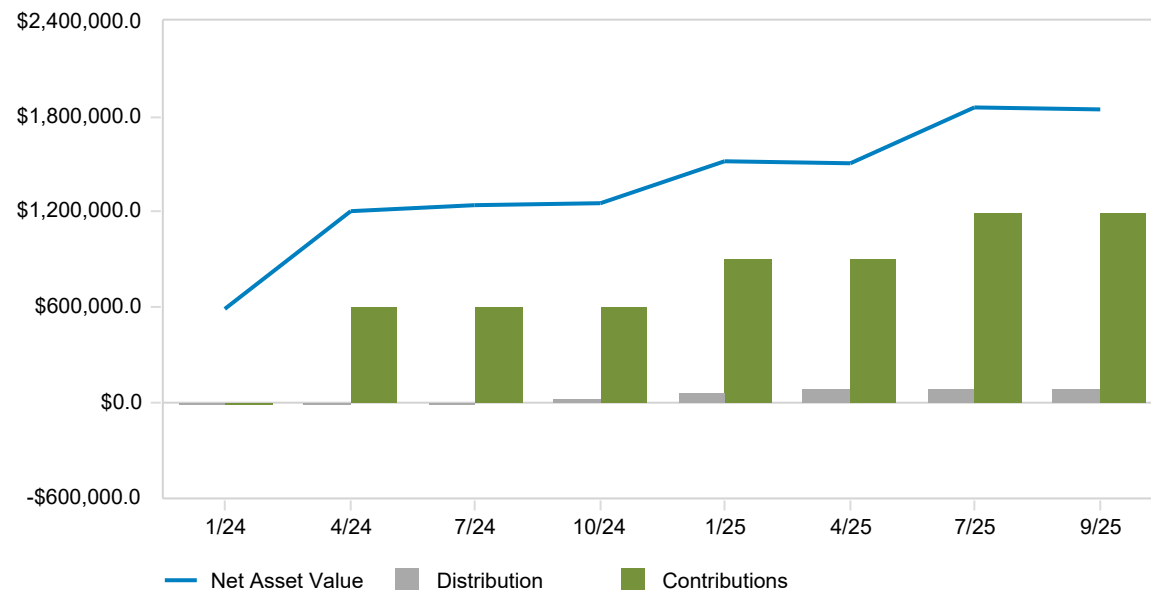
### Cash Flow Summary

**Capital Committed:** \$3,000,000  
**Capital Invested:** \$1,798,289  
**Management Fees:** -  
**Expenses:** -  
**Total Contributions:** \$1,798,289  
**Remaining Capital Commitment:** \$1,201,711

**Total Distributions:** \$91,084  
**Market Value:** \$1,851,226

**Inception Date:** 01/31/2024  
**Inception IRR:** 62.6  
**TVPI:** 1.1

### Cash Flow Analysis



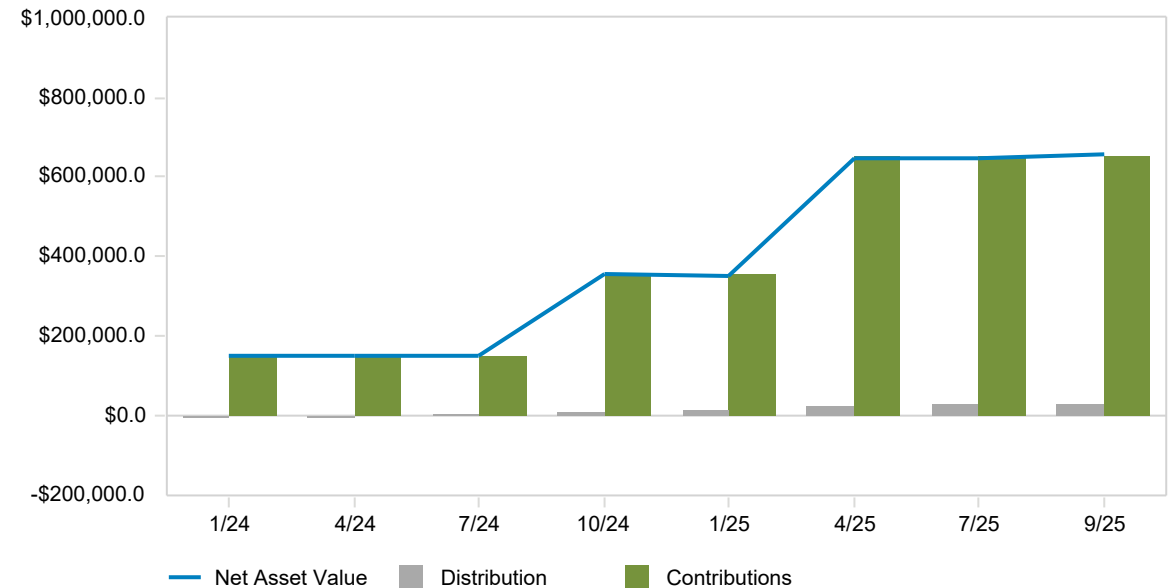
#### Fund Information

<b>Type of Fund:</b>	Other	<b>Vintage Year:</b>	2024
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	1.00%
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	7%
<b>Inception:</b>	08/07/2024	<b>General Partner:</b>	
<b>Final Close:</b>		<b>Number of Funds:</b>	
<b>Investment Strategy:</b> The strategy primarily makes first-lien, senior-secured loans of \$25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with \$8-20 million in EBITDA and total enterprise values of \$50-150 million. We consider the strategy conservative due to its focus on low leverage relative to borrowers' enterprise values and cash flow, as well as its emphasis on companies whose owners Deerpath expects to provide support during adverse circumstances. The funds are expected to invest in about 200 companies during their lives.			

#### Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$653,280
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Total Contributions:</b>	\$653,280
<b>Remaining Capital Commitment:</b>	\$2,346,720
<b>Total Distributions:</b>	\$30,846
<b>Market Value:</b>	\$659,092
<b>Inception Date:</b>	01/30/2024
<b>Inception IRR:</b>	5.8
<b>TVPI:</b>	1.1

#### Cash Flow Analysis



# Historical Hybrid Composition

## Total Fund Policy

As of September 30, 2025

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	65.00
3 Year U.S. Treasury Note	30.00
FTSE 3 Month T-Bill	5.00
Jul-2007	
FTSE 3 Month T-Bill	5.00
Bloomberg Intermed Aggregate Index	35.00
MSCI EAFE Index	10.00
Russell 3000 Index	50.00
Oct-2007	
Russell 3000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P 500 Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
MSCI EAFE Index	10.00
Jun-2009	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
MSCI EAFE Index	10.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Feb-2010	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2010	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Oct-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
ICE BofAML Global Broad Market Index	5.00
Sep-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	15.00
Bloomberg U.S. TIPS Index	5.00
Blmbg. Global Credit (Hedged)	5.00
S&P UBS Leveraged Loan Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Feb-2023	
Russell 3000 Index	49.00
MSCI AC World ex USA (Net)	12.00
Bloomberg Intermed Aggregate Index	14.00
Non-Core Fixed Policy	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**Historical Benchmark Policies**  
**Equity Policies**  
As of September 30, 2025

Total Equity Policy		Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1926</b>		<b>Jan-1926</b>	
S&P 500 Index	100.00	S&P 500 Index	100.00
<b>Jul-2007</b>		<b>Jul-2007</b>	
Russell 3000 Index	85.00	Russell 3000 Index	100.00
MSCI EAFE Index	15.00		
<b>Oct-2007</b>		<b>Oct-2007</b>	
MSCI EAFE Index	15.00	Russell 3000 Value Index	40.00
S&P 500 Index	15.00	Russell 1000 Growth Index	40.00
Russell 3000 Value Index	35.00	S&P 500 Index	20.00
Russell 1000 Growth Index	35.00		
<b>Jun-2009</b>		<b>Jun-2009</b>	
Russell 3000 Index	83.33	Russell 3000 Index	100.00
MSCI EAFE Index	16.67		
<b>Feb-2010</b>			
Russell 3000 Index	75.00		
MSCI AC World ex USA	25.00		
<b>Sep-2020</b>			
Russell 3000 Index	75.00		
MSCI AC World ex USA (Net)	25.00		
		Foreign Equity Policy	
		Allocation Mandate	Weight (%)
		<b>Jan-1970</b>	
		MSCI EAFE Index	100.00
		<b>Feb-2010</b>	
		MSCI AC World ex USA	100.00
		<b>Sep-2020</b>	
		MSCI AC World ex USA (Net)	100.00

**Historical Benchmark Policies**  
**Fixed Policies**  
As of September 30, 2025

Total Fixed Policy		Broad Mkt Fixed Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1973</b>		<b>Jan-1973</b>	
Bloomberg Intermediate US Govt/Credit Idx	100.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
<b>Jul-2007</b>		<b>Jul-2007</b>	
Bloomberg Intermed Aggregate Index	100.00	Bloomberg Intermed Aggregate Index	100.00
<b>Oct-2007</b>		<b>Oct-2007</b>	
Bloomberg Intermediate US Govt/Credit Idx	87.50	Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50	Bloomberg U.S. TIPS Index	12.50
<b>Jun-2009</b>		<b>Jun-2009</b>	
Bloomberg Intermed Aggregate Index	83.33	Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67	Blmbg. U.S. TIPS 1-10 Year	16.67
<b>Feb-2010</b>		<b>Feb-2010</b>	
Bloomberg Intermed Aggregate Index	83.33	Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67	Bloomberg U.S. TIPS Index	16.67
<b>Apr-2011</b>		<b>Sep-2020</b>	
Bloomberg Intermed Aggregate Index	50.00	Bloomberg Intermed Aggregate Index	100.00
Bloomberg U.S. TIPS Index	25.00		
ICE BofAML Global Broad Market Index	25.00		
<b>Sep-2020</b>			
Bloomberg Intermed Aggregate Index	40.00		
Bloomberg U.S. TIPS Index	20.00		
Blmbg. Global Credit (Hedged)	20.00		
S&P UBS Leveraged Loan Index	20.00		
<b>Dec-2022</b>			
Bloomberg Intermed Aggregate Index	50.00		
Bloomberg U.S. TIPS Index	20.00		
Blmbg. Global Credit (Hedged)	5.00		
S&P UBS Leveraged Loan Index	15.00		
Blmbg. U.S. Aggregate Index	10.00		
<b>Jun-2023</b>			
Bloomberg Intermed Aggregate Index	40.00		
Non-Core Fixed Policy	60.00		



**Historical Benchmark Policies**  
**Fixed Policies**  
As of September 30, 2025

Total Non-Core Fixed Policy		Schroders Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Nov-2007</b>		<b>Jan-1973</b>	
Bloomberg U.S. TIPS Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
<b>Mar-2011</b>		<b>Jun-2007</b>	
Bloomberg U.S. TIPS Index	60.00	Bloomberg Intermed Aggregate Index	100.00
Blmbg. Global Credit (Hedged)	40.00		
<b>Jun-2014</b>			
Bloomberg U.S. TIPS Index	18.00		
Blmbg. Global Credit (Hedged)	59.00		
S&P UBS Leveraged Loan Index	23.00		
<b>Oct-2014</b>			
Bloomberg U.S. TIPS Index	16.00		
Blmbg. Global Credit (Hedged)	54.00		
S&P UBS Leveraged Loan Index	30.00		
<b>Jul-2020</b>			
Bloomberg U.S. TIPS Index	33.33		
Blmbg. Global Credit (Hedged)	33.33		
S&P UBS Leveraged Loan Index	33.34		
<b>Dec-2022</b>			
Bloomberg U.S. TIPS Index	40.00		
Blmbg. Global Credit (Hedged)	5.00		
S&P UBS Leveraged Loan Index	25.00		
Blmbg. U.S. Aggregate Index	30.00		
<b>Jun-2023</b>			
Bloomberg U.S. TIPS Index	30.00		
Blmbg. Global Credit (Hedged)	3.00		
Blmbg. U.S. Aggregate Index	25.00		
Blmbg. U.S. Treasury: 1-3 Year	30.00		
S&P UBS Leveraged Loan Index	12.00		

## Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	

\* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Brandy LCV *			VG 500			VG Mid-Cap			Fid LC Gr. ^			Euro Pac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓		✓	
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓	✓		
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	

\* Brandywine inception date is 2-1-2023.

^ Fidelity Large Cap Growth Index inception date is 1-1-2024.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓			✓			✓					✓
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓				✓		✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three year down market capture ratio less than 100%.		✓		✓			✓			✓					✓
5. Five year down market capture ratio less than 100%.		✓			✓		✓				✓				✓

# Serenitas inception date is 12-1-2022.

## Boynton Beach FF

Manager Compliance:	Intercontinental			Harrison RE *			LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

\* Harrison RE inception date is 8-1-2022.

Manager Compliance:	Bloomfield PE			Taurus PE			Monroe V			Deerpath VII			Yes	No	N/A
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A			
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓			✓			✓			
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			

# Boynton Beach Firefighters' Retirement System

## Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	22,299,380	11,150	0.05 % of Assets
Brandywine LCV	0.41	28,554,471	118,329	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
Fidelity Large Cap Growth Index (FSPGX)	0.04	29,763,355	10,417	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	16,406,067	13,125	0.08 % of Assets
<b>Domestic Equity Securities</b>	<b>0.16</b>	<b>97,023,272</b>	<b>153,021</b>	
WCM International Growth Fund (WCMIX)	1.04	15,410,861	160,273	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	14,393,649	66,211	0.46 % of Assets
<b>Foreign Equity Securities</b>	<b>0.76</b>	<b>29,804,511</b>	<b>226,484</b>	
Schroders Core Fixed Income	0.38	24,453,455	91,700	0.38 % of Assets
<b>Broad Market Fixed Income</b>	<b>0.38</b>	<b>24,453,455</b>	<b>91,700</b>	
Schroders TIPS	0.10	5,069,204	5,069	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.75	12,735,238	95,514	0.75 % of Assets
LBC Credit Partners III ~	1.75	353,187	6,181	1.75 % of Assets
Bloomfield Capital Fund V - Series D	1.50	3,146,339	47,195	1.50 % of Assets
Crescent Direct Lending Levered Fund *	1.35	7,525	102	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	655,227	4,914	0.75 % of Assets
Serenitas Gamma II Fund	1.50	4,925,176	73,878	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,851,226	18,512	1.00 % of Assets
Deerpath Capital Advantage VII	1.75	659,092	11,534	1.75 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>0.89</b>	<b>29,402,214</b>	<b>262,899</b>	
Intercontinental	1.10	10,894,104	119,835	1.10 % of Assets
Harrison Street Core Property Fund	1.15	6,741,225	77,524	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$25 M 0.85 % Thereafter
<b>Direct Real Estate</b>	<b>1.12</b>	<b>17,635,329</b>	<b>197,359</b>	
Taurus Private Markets II	0.80	1,062,158	8,497	0.80 % of Assets
<b>Private Equity</b>	<b>0.80</b>	<b>1,062,158</b>	<b>8,497</b>	
Mutual Fund Cash		950,237	-	
Receipt & Disbursement		8,344,894	-	
<b>Cash &amp; Cash Equivalents</b>		<b>9,295,131</b>	<b>-</b>	

\* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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.

Boynton Beach Firefighters' Retirement System  
Fee Analysis  
As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.45	208,676,070	939,961	

\* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.  
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.  
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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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