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# Cooper City General Employees' Retirement Plan

Investment Performance Review  
Period Ending September 30, 2025

**MARINER**

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## **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**

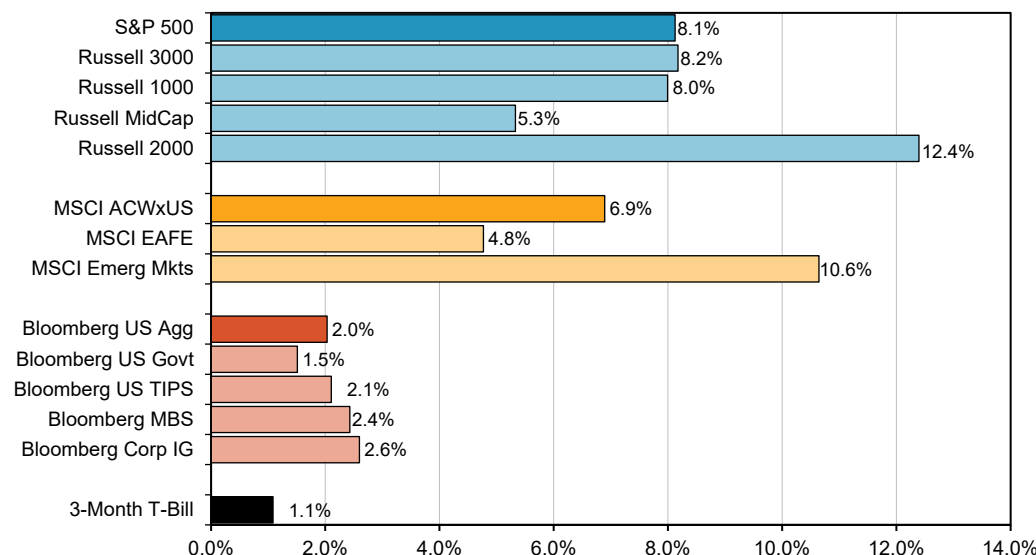
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

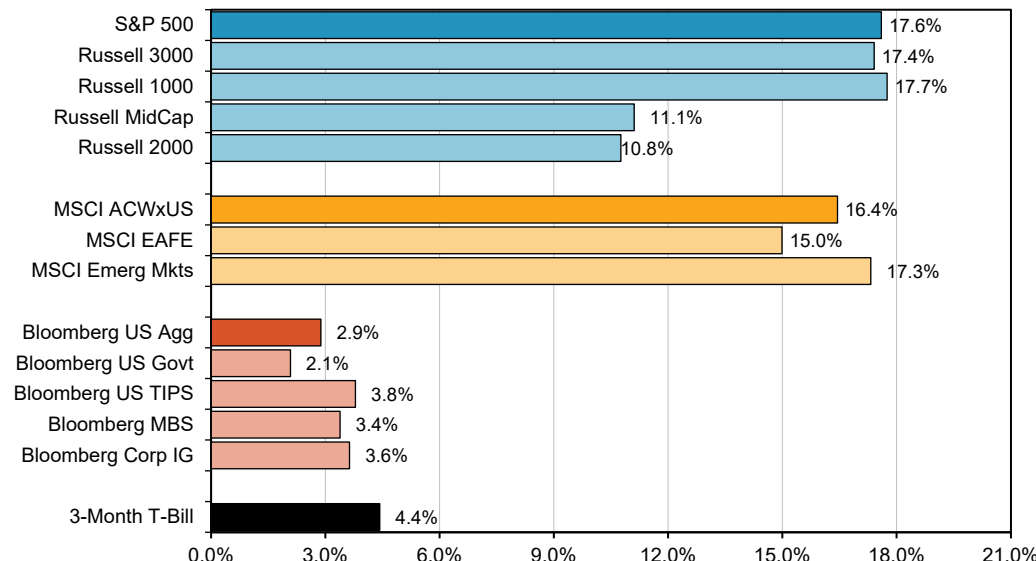
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% 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

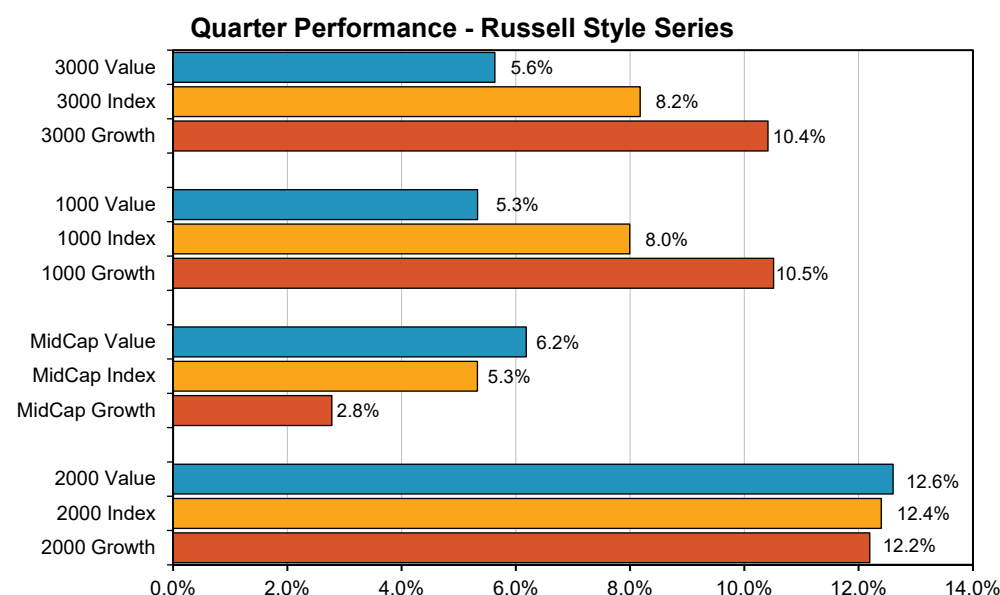


### 1-Year Performance

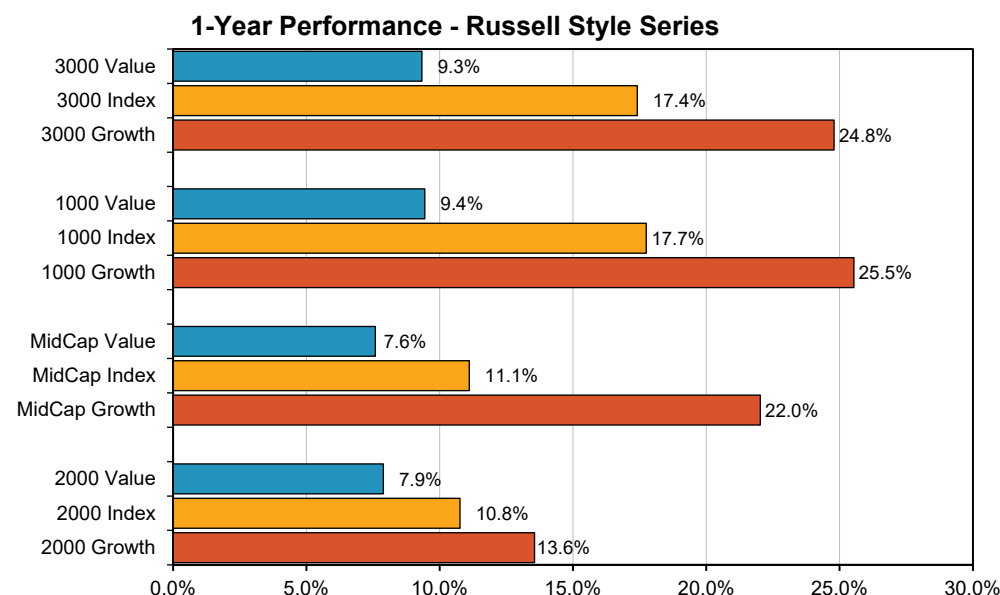


Source: Investment Metrics

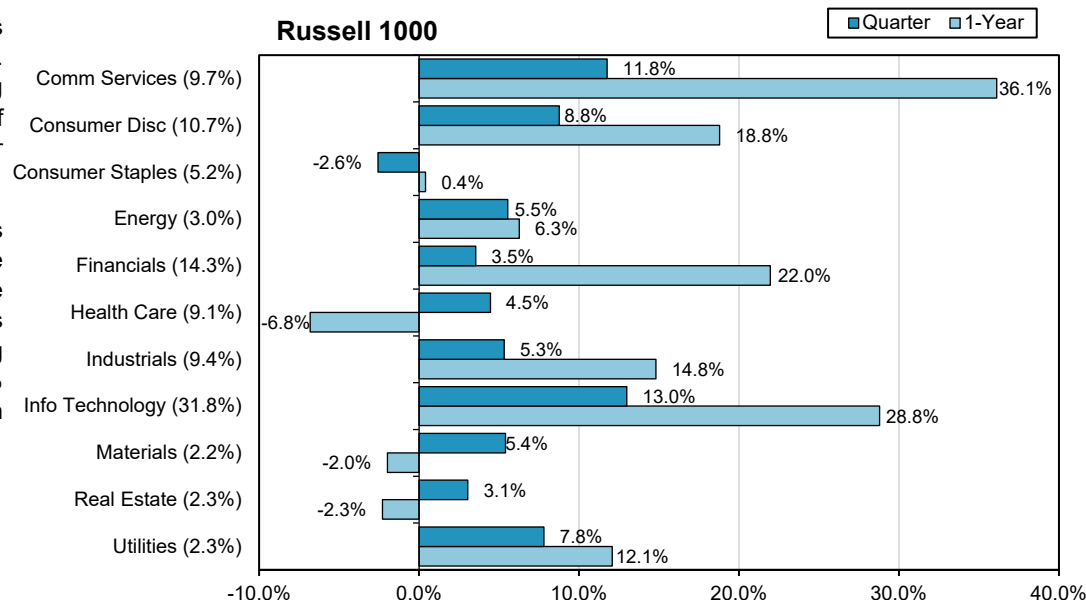
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
-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



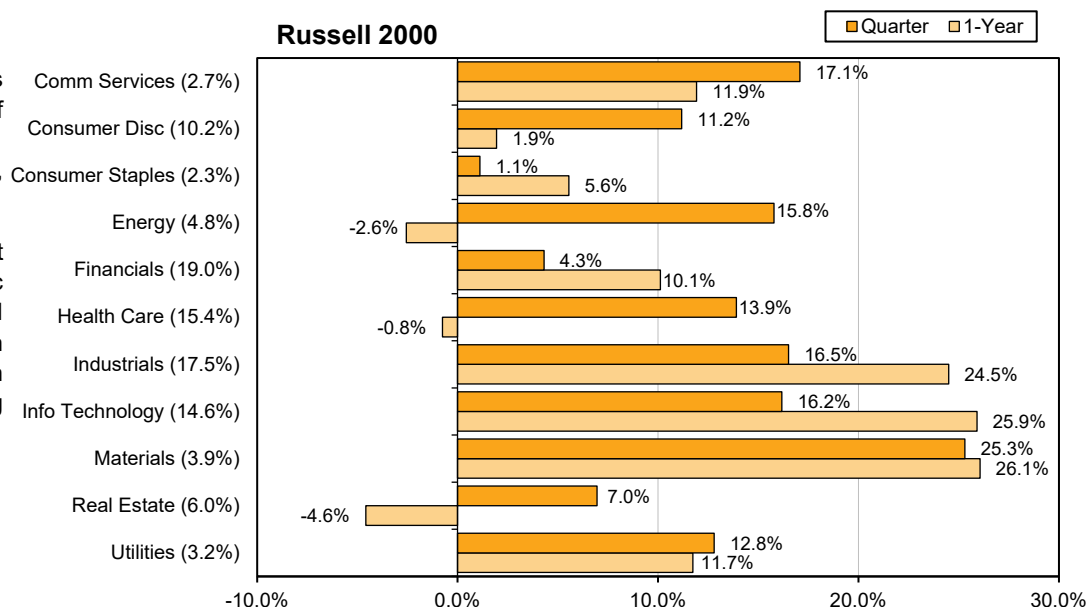
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over 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.



- 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%.



**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

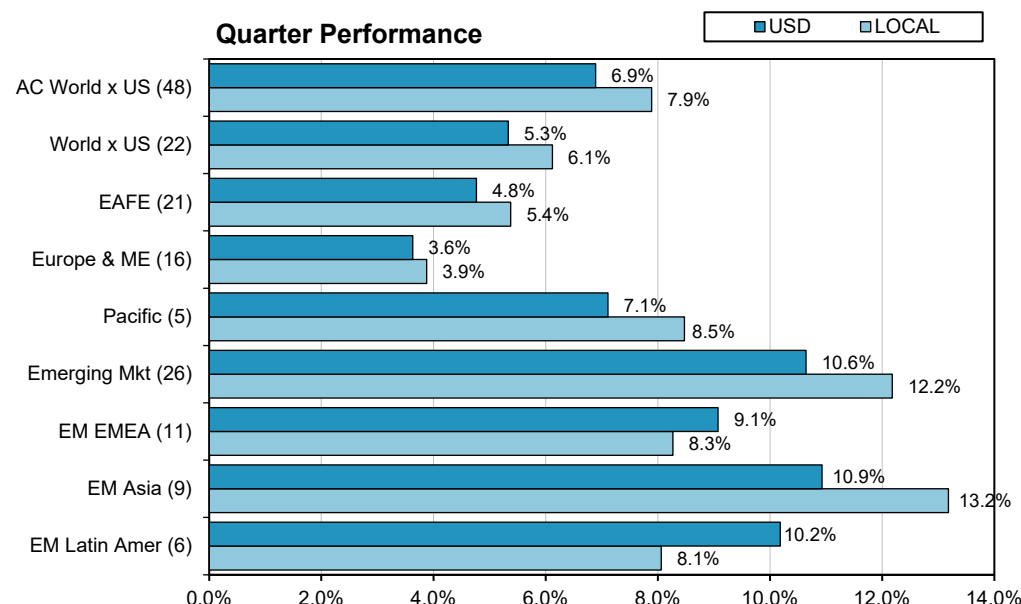
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%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

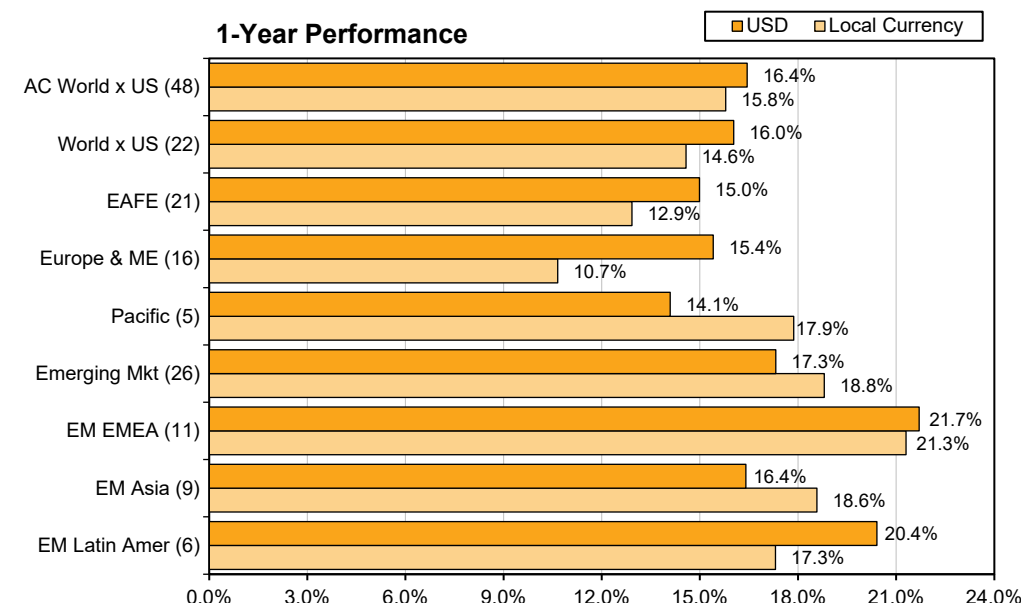
Source: Morningstar Direct



- 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>

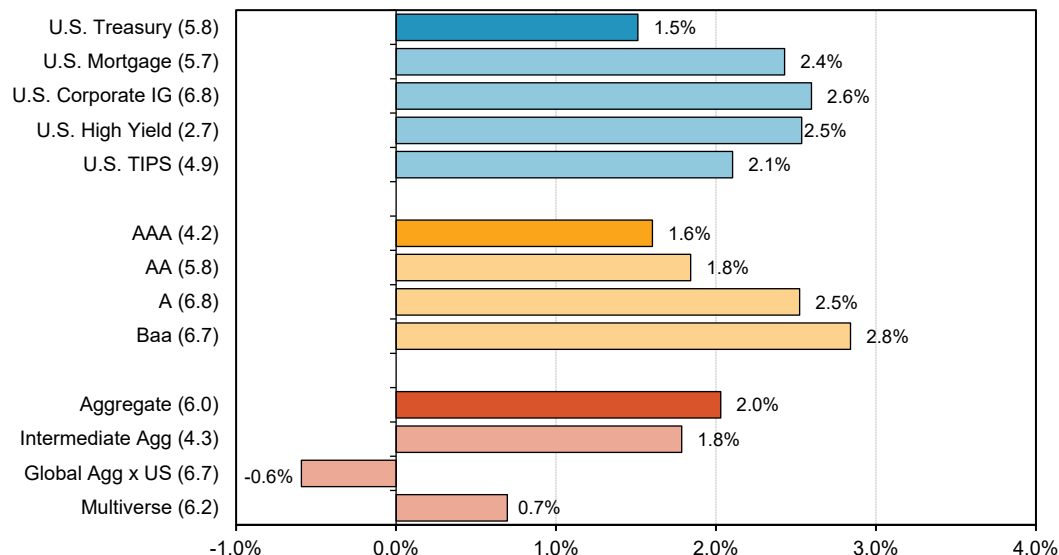
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

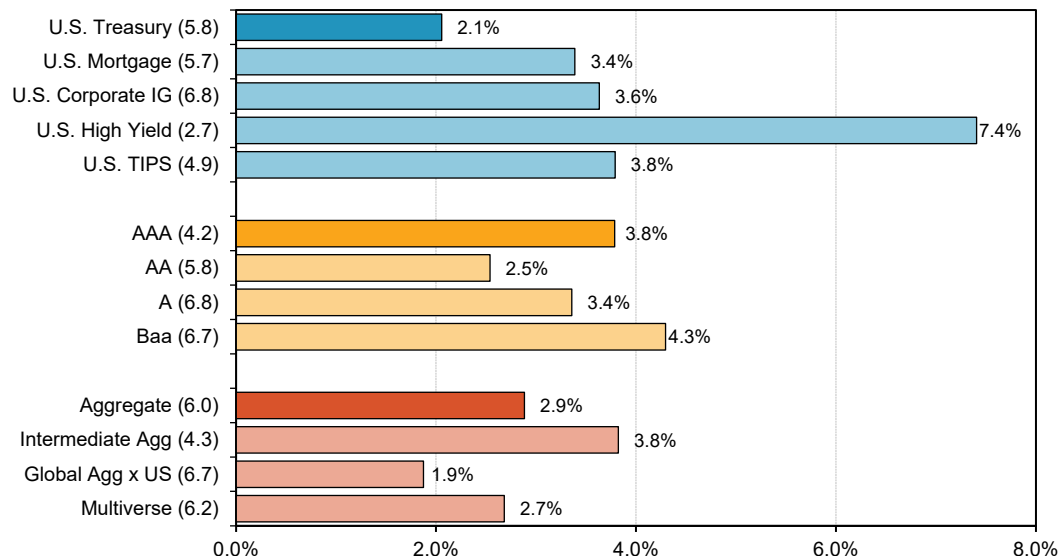
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- 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



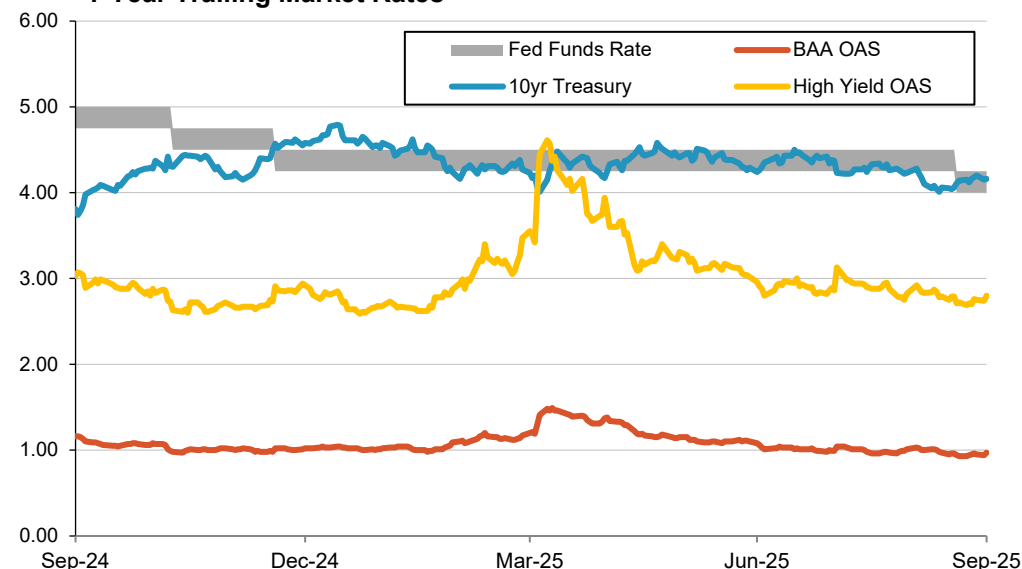
### 1-Year Performance



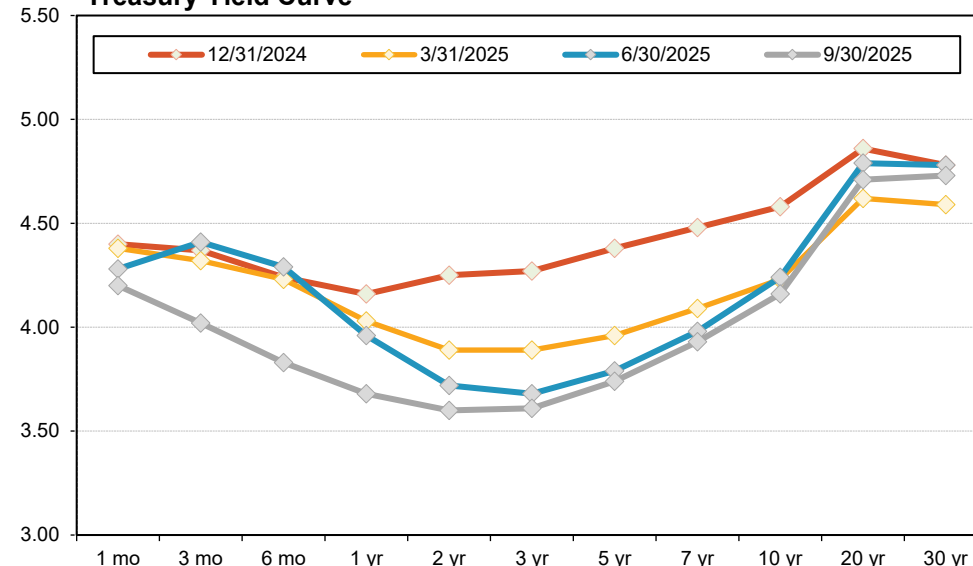
Source: Morningstar Direct; Bloomberg

- 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](#)

**Cooper City General Employees' Pension Fund**  
**Compliance Checklist**  
As of September 30, 2025

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total plan return ranked in the top 40% of its peers over the trailing three year period.		•
The total plan return ranked in the top 40% of its peers over the trailing five year period.		•
The total plan return (net) equaled or exceeded the 6.5% target rate of return over the trailing three year period	•	
The total plan return (net) equaled or exceeded the 6.5% target rate of return over the trailing five year period	•	
The amount invested in Total Equities is less than 60% & greater than 40% of the total fund value at market.	•	
<b>Equity Compliance:</b>		
<b>Eaton Vance Atlanta Capital SMID Cap (inception date 11-1-2024)</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The return ranked in the top 50% of its peers over the trailing three year period.		•
The return ranked in the top 50% of its peers over the trailing five year period.		•
<b>Vanguard Strategic Equity (inception date 11-1-2024)</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The return ranked in the top 50% of its peers over the trailing three year period.	•	
The return ranked in the top 50% of its peers over the trailing five year period.	•	
<b>Highland Capital Management</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The return ranked in the top 50% of its peers over the trailing three year period.	•	
The return ranked in the top 50% of its peers over the trailing five year period.		•
<b>Sawgrass Asset Management</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The return ranked in the top 50% of its peers over the trailing three year period.		•
The return ranked in the top 50% of its peers over the trailing five year period.		•

Cooper City General Employees' Pension Fund  
Compliance Checklist  
As of September 30, 2025

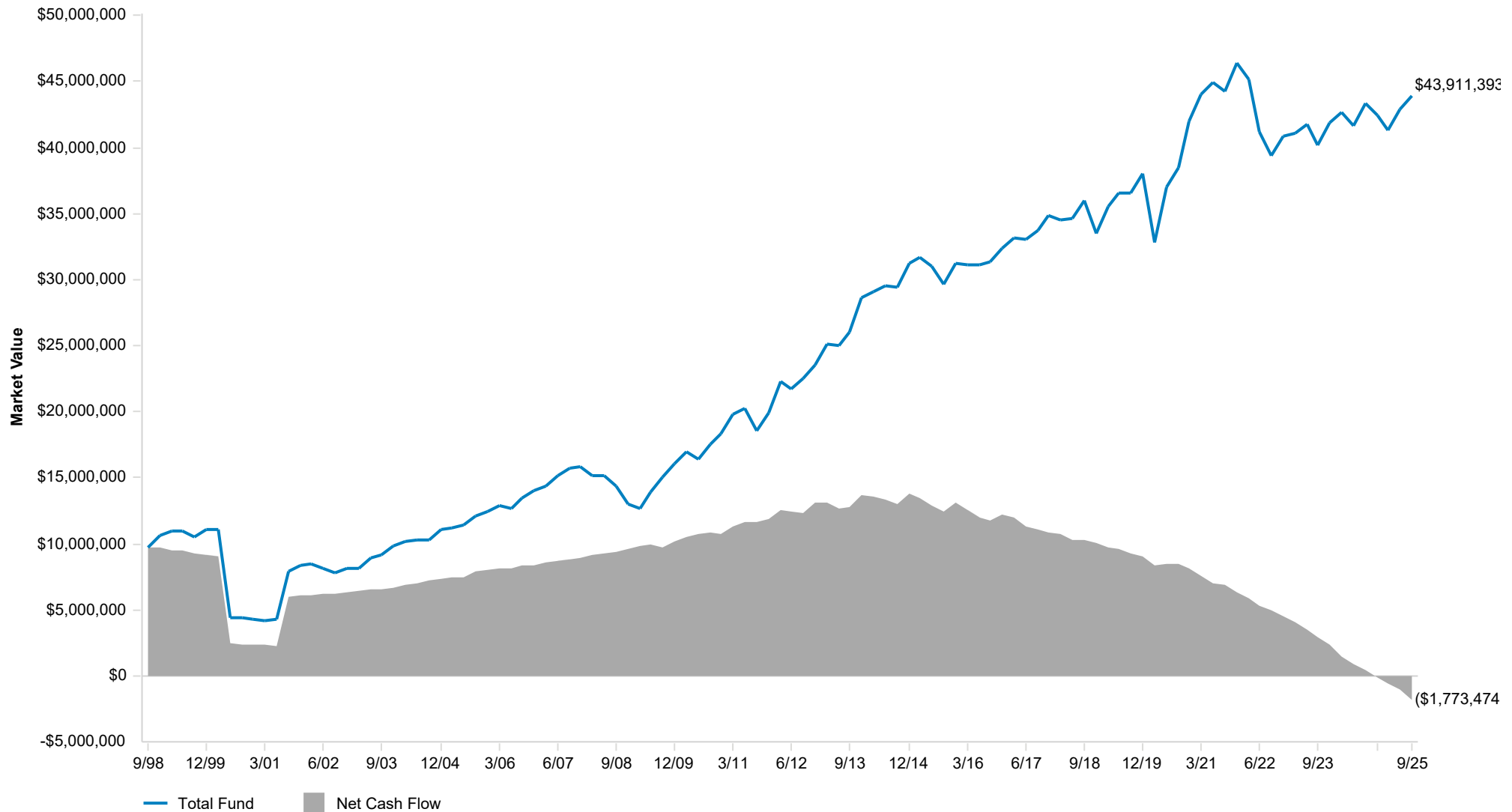
Fixed Income Compliance:

Highland Capital Management	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The return ranked in the top 50% of its peers over the trailing three year period.	•	
The return ranked in the top 50% of its peers over the trailing five year period.	•	

Sawgrass Asset Management	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The return ranked in the top 50% of its peers over the trailing three year period.		•
The return ranked in the top 50% of its peers over the trailing five year period.		•

**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending September 30, 2025

**Schedule of Investable Assets**



Schedule of Investable Assets						
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	9,780,280	68,851,845	-80,405,600	45,684,868	43,911,393	6.65



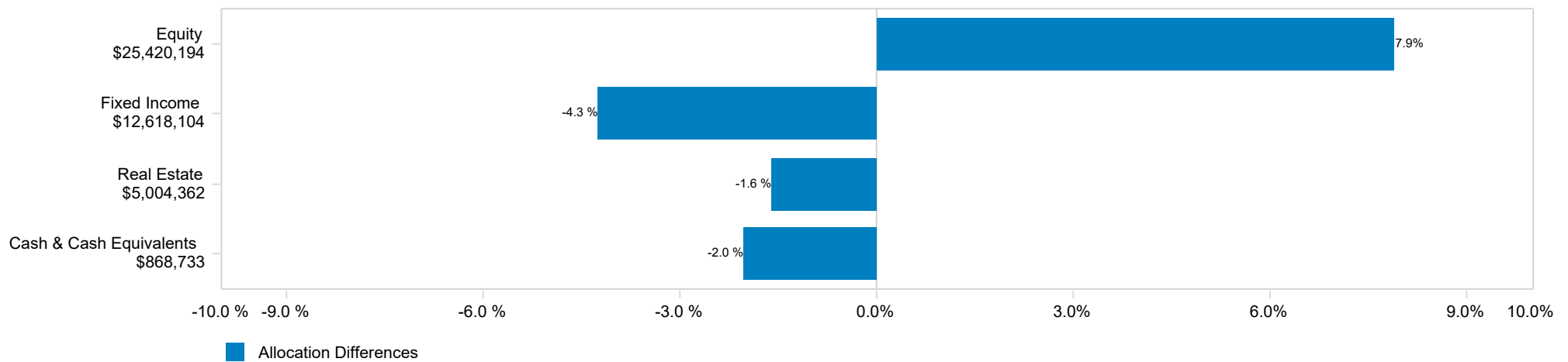
**Asset Allocation Compliance**  
**Cooper City General Employees' Retirement Plan Total Fund**  
As of September 30, 2025

**Executive Summary**



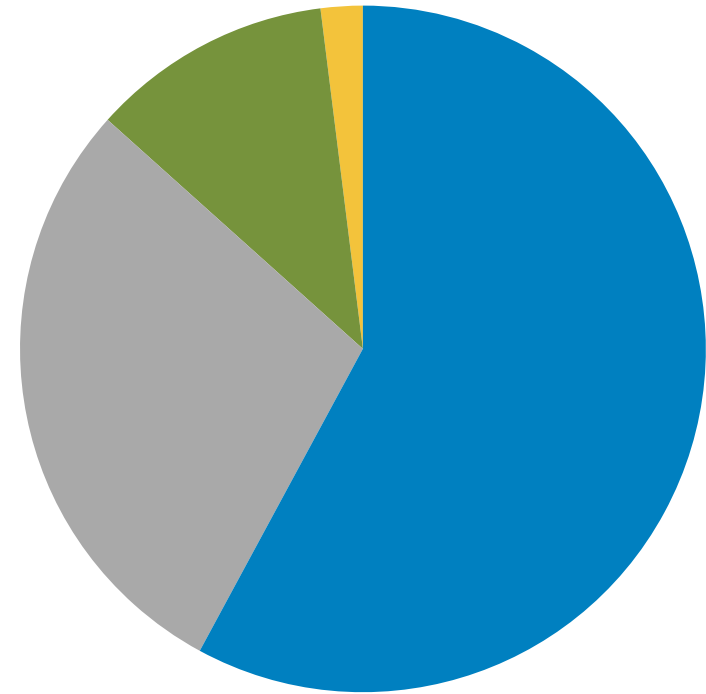
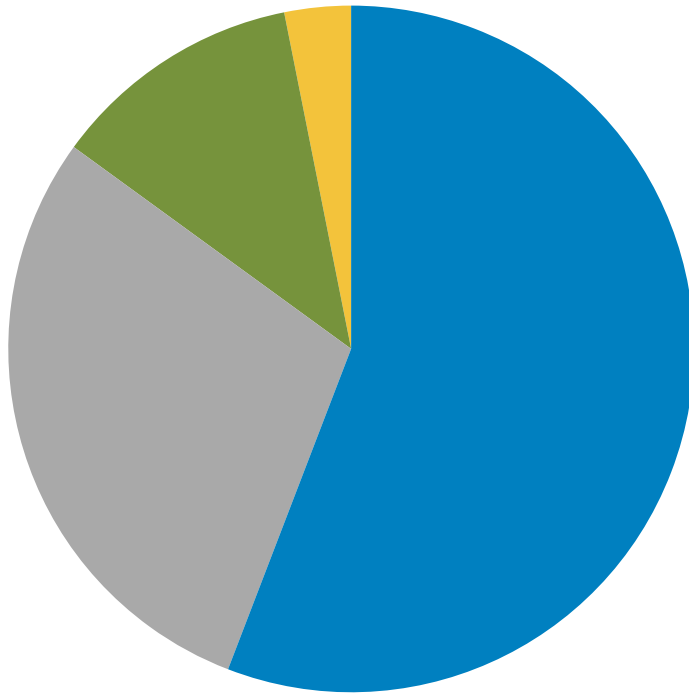
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Equity	25,420,194	57.9	50.0	7.9	-3,464,497
Fixed Income	12,618,104	28.7	33.0	-4.3	1,872,655
Real Estate	5,004,362	11.4	13.0	-1.6	704,119
Cash & Cash Equivalents	868,733	2.0	4.0	-2.0	887,722
<b>Total Fund</b>	<b>43,911,393</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



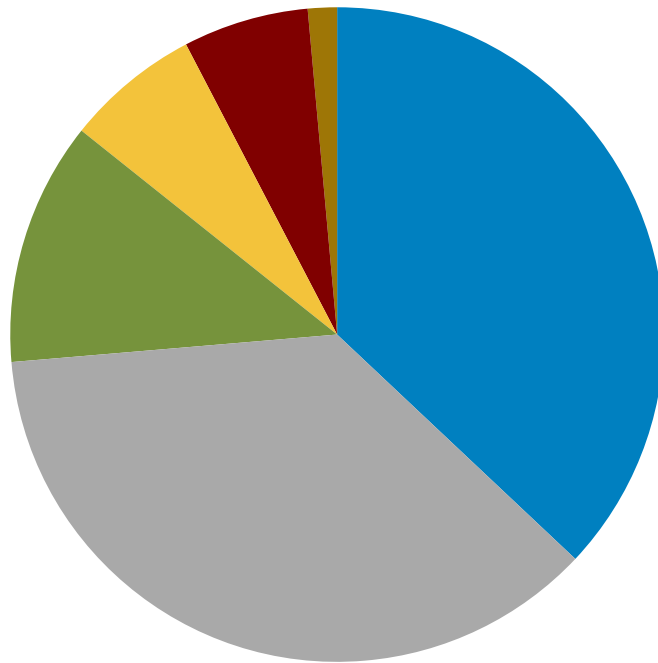
Asset Allocation By Segment as of  
June 30, 2025 : \$42,860,113

Asset Allocation By Segment as of  
September 30, 2025 : \$43,911,393

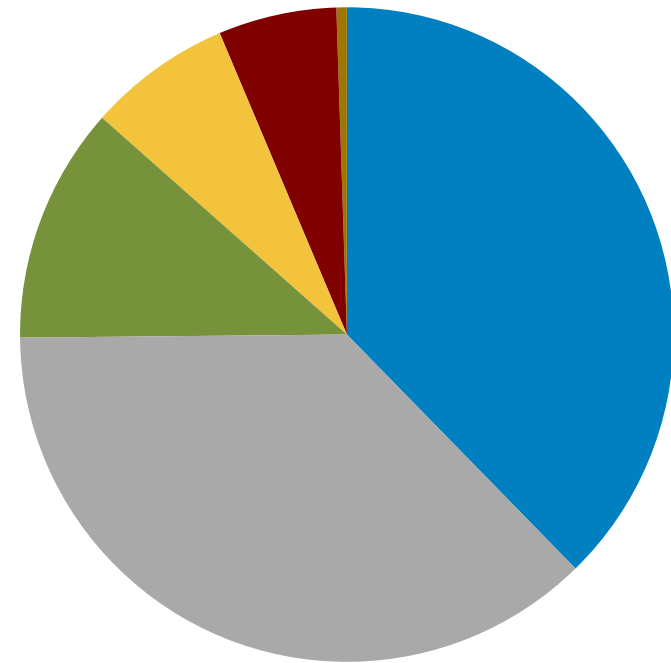


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	23,936,777	55.8	Domestic Equity	25,420,194	57.9
Domestic Fixed Income	12,495,793	29.2	Domestic Fixed Income	12,618,104	28.7
Real Estate	5,085,013	11.9	Real Estate	5,004,362	11.4
Cash Equivalent	1,342,529	3.1	Cash Equivalent	868,733	2.0

Asset Allocation By Manager as of  
Jun-2025 : \$42,860,113



Asset Allocation By Manager as of  
Sep-2025 : \$43,911,393



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital	15,864,828	37.0	Highland Capital	16,544,335	37.7
Sawgrass Asset Management	15,705,358	36.6	Sawgrass Asset Management	16,323,073	37.2
American Realty Advisors	5,165,161	12.1	American Realty Advisors	5,125,849	11.7
Vanguard Strategic Equity Inv (VSEQX)	2,844,434	6.6	Vanguard Strategic Equity Inv (VSEQX)	3,124,341	7.1
Eaton Vance Atlanta Capital SMID Cap (ERASX)	2,661,170	6.2	Eaton Vance Atlanta Capital SMID Cap (ERASX)	2,564,914	5.8
R&D Cash	619,161	1.4	R&D Cash	228,881	0.5

**Financial Reconciliation**  
**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
Eaton Vance Atlanta Capital SMID Cap (ERASX)	2,661,170	-	-	-	-	-	-96,256	2,564,914
Vanguard Strategic Equity Inv (VSEQX)	2,844,434	-	-	-	-	-	279,906	3,124,341
Highland Capital	15,864,828	-124,526	-	-	-16,132	-2,658	822,823	16,544,335
Sawgrass Asset Management	15,705,358	-124,526	-	-	-21,594	-2,543	766,378	16,323,073
American Realty Advisors	5,165,161	-80,148	-	-	-14,135	-	54,971	5,125,849
R&D Cash	619,161	329,200	178,817	-877,351	-	-22,703	1,758	228,881
<b>Total Fund</b>	<b>42,860,113</b>	<b>-</b>	<b>178,817</b>	<b>-877,351</b>	<b>-51,862</b>	<b>-27,904</b>	<b>1,829,581</b>	<b>43,911,393</b>

Financial Reconciliation Fiscal YTD								
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Clarkston Capital	5,547,783	-5,542,141	-	-	-10,968	-901	6,227	-
Eaton Vance Atlanta Capital SMID Cap (ERASX)	-	2,776,551	-	-	-	-	-211,637	2,564,914
Vanguard Strategic Equity Inv (VSEQX)	-	2,776,551	-	-	-	-	347,790	3,124,341
Highland Capital	16,054,990	-939,401	-	-	-63,990	-10,581	1,503,317	16,544,335
Sawgrass Asset Management	16,119,636	-939,401	-	-	-86,525	-10,184	1,239,548	16,323,073
American Realty Advisors	5,382,101	-425,363	-	-	-57,594	-	226,705	5,125,849
R&D Cash	236,174	2,293,206	736,426	-2,934,756	-	-110,131	7,963	228,881
<b>Total Fund</b>	<b>43,340,684</b>	<b>-</b>	<b>736,426</b>	<b>-2,934,756</b>	<b>-219,077</b>	<b>-131,797</b>	<b>3,119,913</b>	<b>43,911,393</b>

# Asset Allocation & Performance

## Total Fund (Gross) & (Net)

As of September 30, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total Fund (Gross)	43,911,393	100.0	4.35 (70)	7.66 (93)	7.66 (93)	10.44 (93)	8.74 (53)	8.23 (37)	8.77 (35)	7.01 (17)	07/01/1998		
Policy Index			4.83 (52)	10.10 (59)	10.10 (59)	12.88 (73)	9.12 (38)	8.74 (16)	9.47 (10)	6.96 (17)			
All Public Plans-Total Fund Median			4.87	10.43	10.43	14.20	8.83	7.98	8.51	6.36			
All Public Plans 30-50% Equity Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Total Fund (Net)	43,911,393	100.0	4.21	7.05	7.05	9.78	8.09	7.58	8.12	6.50	07/01/1998		
Policy Index			4.83	10.10	10.10	12.88	9.12	8.74	9.47	6.96			
Balanced Funds													
Highland Capital (Gross)	16,544,335	37.7	5.20 (47)	9.90 (61)	9.90 (61)	14.27 (61)	10.19 (52)	7.66 (76)	8.00 (76)	6.57 (100)	10/01/2001		
Highland Total Index			3.67 (85)	7.92 (80)	7.92 (80)	14.07 (66)	9.05 (64)	7.85 (65)	8.49 (65)	6.87 (93)			
IM U.S. Balanced (SA+CF) Median			5.09	11.01	11.01	15.45	10.24	8.73	9.17	7.82			
Highland Capital (Net)	16,544,335	37.7	5.09	9.46	9.46	13.80	9.74	7.19	7.51	6.09	10/01/2001		
Highland Total Index			3.67	7.92	7.92	14.07	9.05	7.85	8.49	6.87			
Sawgrass Asset Management (Gross)	16,323,073	37.2	4.89 (54)	8.15 (76)	8.15 (76)	15.46 (50)	9.46 (58)	9.84 (29)	10.39 (32)	7.78 (42)	07/01/1998		
Sawgrass Total Index			6.34 (24)	14.09 (12)	14.09 (12)	17.35 (35)	9.86 (57)	10.27 (26)	10.97 (17)	7.48 (52)			
IM U.S. Balanced (SA+CF) Median			5.09	11.01	11.01	15.45	10.24	8.73	9.17	7.53			
Sawgrass Asset Management (Net)	16,323,073	37.2	4.75	7.56	7.56	14.84	8.86	9.24	9.79	7.27	07/01/1998		
Sawgrass Total Index			6.34	14.09	14.09	17.35	9.86	10.27	10.97	7.48			

**Asset Allocation & Performance**  
**Total Fund (Gross) & (Net)**  
As of September 30, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total Equity Composite	25,420,194	57.9	6.53 (50)	9.78 (57)	9.78 (57)	17.74 (56)	13.54 (60)	11.67 (42)	12.91 (43)	8.29 (92)	07/01/1998		
Total Equity Index			8.47 (25)	15.94 (33)	15.94 (33)	22.35 (31)	14.60 (49)	12.79 (33)	13.93 (34)	8.08 (93)			
IM U.S. Equity (SA+CF) Median			6.40	11.23	11.23	18.56	14.38	10.90	12.27	9.94			
Eaton Vance Atlanta Capital SMID Cap (ERASX)	2,564,914	5.8	-3.62 (100)	N/A	N/A	N/A	N/A	N/A	N/A	-6.58 (99)	11/01/2024		
Russell 2500 Index			9.00 (6)	10.16 (30)	10.16 (30)	15.65 (48)	12.09 (56)	8.20 (69)	10.52 (40)	11.19 (27)			
Mid-Cap Blend Median			5.19	6.65	6.65	15.54	12.44	8.74	10.20	7.39			
Vanguard Strategic Equity Inv (VSEQX)	3,124,341	7.1	9.84 (19)	N/A	N/A	N/A	N/A	N/A	N/A	14.26 (11)	11/01/2024		
Russell 2500 Index			9.00 (27)	10.16 (25)	10.16 (25)	15.65 (37)	12.09 (55)	8.20 (42)	10.52 (28)	11.19 (26)			
SMID Blend Median			6.28	6.05	6.05	14.87	12.36	7.83	9.71	7.58			
Highland Equity	10,407,728	23.7	7.48 (19)	13.15 (28)	13.15 (28)	18.67 (48)	14.48 (65)	9.46 (82)	10.84 (84)	8.12 (95)	10/01/2001		
Highland Equity Index			5.72 (44)	11.34 (47)	11.34 (47)	20.72 (29)	14.24 (68)	11.13 (48)	12.16 (44)	8.61 (86)			
IM U.S. Large Cap Value Equity (SA+CF) Median			5.41	10.97	10.97	18.37	16.01	11.03	12.06	9.62			
Sawgrass Equity	9,323,211	21.2	7.50 (41)	11.52 (83)	11.52 (83)	22.97 (78)	14.84 (53)	14.19 (73)	15.12 (78)	9.45 (78)	07/01/1998		
Sawgrass Equity			10.96 (12)	23.49 (32)	23.49 (32)	27.03 (61)	15.99 (33)	14.98 (63)	16.13 (63)	8.82 (93)			
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.68	20.70	20.70	29.43	15.07	15.82	16.94	10.40			

**Asset Allocation & Performance**  
**Total Fund (Gross) & (Net)**  
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fixed Income Composite	12,618,104	28.7	1.64 (70)	4.46 (44)	4.46 (44)	5.60 (55)	1.49 (35)	2.89 (59)	2.56 (40)	4.14 (60)	07/01/1998	
Total Fixed Income Index			1.51 (88)	4.01 (83)	4.01 (83)	5.18 (92)	0.81 (93)	2.61 (90)	2.10 (95)	3.83 (93)		
IM U.S. Intermediate Duration (SA+CF) Median			1.76	4.34	4.34	5.67	1.27	2.94	2.45	4.23		
Highland Fixed Income	5,817,495	13.2	1.65 (69)	4.95 (16)	4.95 (16)	5.90 (32)	2.01 (13)	2.95 (49)	2.59 (38)	3.69 (62)	10/01/2001	
Bloomberg Intermediate US Govt/Credit Idx			1.51 (88)	4.01 (83)	4.01 (83)	5.18 (92)	0.81 (93)	2.61 (90)	2.10 (95)	3.36 (92)		
IM U.S. Intermediate Duration (SA+CF) Median			1.76	4.34	4.34	5.67	1.27	2.94	2.45	3.81		
Sawgrass Fixed Income	6,800,609	15.5	1.63 (70)	4.05 (82)	4.05 (82)	5.36 (82)	1.03 (71)	3.06 (40)	2.69 (33)	4.19 (55)	07/01/1998	
Bloomberg Intermediate US Govt/Credit Idx			1.51 (88)	4.01 (83)	4.01 (83)	5.18 (92)	0.81 (93)	2.61 (90)	2.10 (95)	3.83 (93)		
IM U.S. Intermediate Duration (SA+CF) Median			1.76	4.34	4.34	5.67	1.27	2.94	2.45	4.23		
Total Alternatives Composite	5,125,849	11.7										
American Realty Advisors (Gross)	5,125,849	11.7	1.08	4.45	4.45	-5.63	3.71	3.85	5.18	7.51	01/01/2011	
NCREIF Fund Index-ODCE (VW)			0.73	4.04	4.04	-5.36	3.48	3.47	5.04	7.74		
American Realty Advisors (Net)	5,125,849	11.7	0.80	3.31	3.31	-6.67	2.57	2.71	4.03	6.51	01/01/2011	
NCREIF Fund Index-ODCE (VW)			0.73	4.04	4.04	-5.36	3.48	3.47	5.04	7.74		
R&D Cash	228,881	0.5										



# Asset Allocation & Performance

## Total Fund (Gross) & (Net)

As of September 30, 2025

	Performance(%)							
	Fiscal Year Sep-2024	Fiscal Year Sep-2023	Fiscal Year Sep-2022	Fiscal Year Sep-2021	Fiscal Year Sep-2020	Fiscal Year Sep-2019	Fiscal Year Sep-2018	Fiscal Year Sep-2017
<b>Total Fund (Gross)</b>	<b>15.71</b>	<b>8.12</b>	<b>-6.19</b>	<b>20.34</b>	<b>8.55</b>	<b>5.36</b>	<b>10.30</b>	<b>10.88</b>
Policy Index	17.89	10.82	-10.98	20.84	11.07	4.62	10.86	12.17
<b>Total Fund (Net)</b>	<b>15.02 (92)</b>	<b>7.46 (92)</b>	<b>-6.78 (5)</b>	<b>19.64 (58)</b>	<b>7.92 (51)</b>	<b>4.73 (28)</b>	<b>9.65 (17)</b>	<b>10.22 (82)</b>
Policy Index	17.89 (77)	10.82 (50)	-10.98 (17)	20.84 (40)	11.07 (19)	4.62 (31)	10.86 (8)	12.17 (43)
All Public Plans-Total Fund Median	21.24	10.78	-14.88	20.07	7.98	4.00	7.85	11.88
All Public Plans 30-50% Equity Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Balanced Funds</b>								
Highland Capital (Gross)	20.32 (70)	12.83 (44)	-12.13 (24)	23.91 (41)	-0.34 (87)	3.55 (62)	6.16 (69)	10.68 (60)
Highland Total Index	20.00 (72)	14.61 (35)	-12.64 (27)	18.94 (61)	4.65 (75)	5.15 (39)	8.07 (47)	11.33 (57)
IM U.S. Balanced (SA+CF) Median	23.45	12.06	-15.70	21.50	8.03	4.15	7.72	11.80
Highland Capital (Net)	19.83	12.37	-12.51	23.42	-0.85	3.03	5.64	10.14
Highland Total Index	20.00	14.61	-12.64	18.94	4.65	5.15	8.07	11.33
Sawgrass Asset Management (Gross)	22.38 (56)	16.31 (25)	-11.75 (22)	15.67 (77)	15.13 (8)	6.59 (19)	14.80 (5)	12.06 (50)
Sawgrass Total Index	22.86 (54)	15.27 (32)	-16.55 (57)	18.67 (62)	18.39 (4)	4.65 (47)	14.17 (8)	13.42 (35)
IM U.S. Balanced (SA+CF) Median	23.45	12.06	-15.70	21.50	8.03	4.15	7.72	11.80
Sawgrass Asset Management (Net)	21.71	15.69	-12.25	15.03	14.51	6.02	14.19	11.45
Sawgrass Total Index	22.86	15.27	-16.55	18.67	18.39	4.65	14.17	13.42

# Asset Allocation & Performance

## Total Fund (Gross) & (Net)

As of September 30, 2025

	Performance(%)							
	Fiscal Year Sep-2024	Fiscal Year Sep-2023	Fiscal Year Sep-2022	Fiscal Year Sep-2021	Fiscal Year Sep-2020	Fiscal Year Sep-2019	Fiscal Year Sep-2018	Fiscal Year Sep-2017
<b>Total Equity Composite</b>	<b>27.05 (64)</b>	<b>17.01 (51)</b>	<b>-11.97 (29)</b>	<b>31.36 (67)</b>	<b>10.52 (43)</b>	<b>3.81 (30)</b>	<b>17.56 (41)</b>	<b>18.13 (63)</b>
Total Equity Index	32.26 (37)	19.45 (38)	-18.58 (61)	32.56 (62)	14.65 (36)	2.47 (39)	16.68 (46)	18.89 (53)
IM U.S. Equity (SA+CF) Median	29.11	17.06	-16.38	37.04	6.11	0.32	15.79	19.16
Eaton Vance Atlanta Capital SMID Cap (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (62)	11.28 (75)	-21.11 (81)	45.03 (10)	2.22 (39)	-4.04 (78)	16.19 (12)	17.79 (25)
Mid-Cap Blend Median	27.10	14.15	-16.02	38.84	-0.82	-0.33	12.87	16.28
Vanguard Strategic Equity Inv (VSEQX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (49)	11.28 (65)	-21.11 (73)	45.03 (49)	2.22 (25)	-4.04 (42)	16.19 (18)	17.79 (51)
SMID Blend Median	26.06	13.12	-18.62	44.82	-2.43	-5.55	13.07	17.92
Clarkston Capital (Gross)	13.41 (98)	6.20 (90)	-4.67 (5)	30.89 (89)	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (46)	11.28 (73)	-21.11 (59)	45.03 (51)	2.22 (50)	-4.04 (62)	16.19 (47)	17.79 (64)
IM U.S. SMID Cap Equity (SA+CF) Median	25.80	13.69	-18.96	45.05	2.04	-2.65	15.60	19.27
Clarkston Capital (Net)	12.49 (98)	5.34 (90)	-5.46 (4)	29.92 (88)	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (42)	11.28 (64)	-21.11 (57)	45.03 (44)	2.22 (51)	-4.04 (59)	16.19 (45)	17.79 (55)
IM U.S. SMID Cap Equity (SA+CF) Median	24.91	12.79	-19.51	42.96	2.53	-3.21	15.14	18.45
Highland Equity	27.24 (66)	16.09 (56)	-13.44 (79)	35.94 (54)	-5.36 (67)	1.20 (59)	11.00 (60)	18.11 (46)
Highland Equity Index	30.83 (29)	20.77 (22)	-15.13 (85)	30.30 (78)	3.90 (22)	3.54 (43)	12.44 (47)	17.08 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85	16.70	-9.56	37.01	-3.19	2.58	11.91	17.86
Sawgrass Equity	34.30 (77)	24.15 (65)	-13.86 (9)	24.72 (77)	19.57 (87)	6.01 (31)	23.43 (60)	18.05 (80)
Sawgrass Equity	36.70 (69)	21.42 (78)	-21.12 (31)	29.84 (25)	24.41 (75)	1.74 (70)	21.93 (68)	20.47 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10

# Asset Allocation & Performance

## Total Fund (Gross) & (Net)

As of September 30, 2025

	Performance(%)							
	Fiscal Year Sep-2024	Fiscal Year Sep-2023	Fiscal Year Sep-2022	Fiscal Year Sep-2021	Fiscal Year Sep-2020	Fiscal Year Sep-2019	Fiscal Year Sep-2018	Fiscal Year Sep-2017
<b>Total Fixed Income Composite</b>	<b>9.78 (70)</b>	<b>2.68 (43)</b>	<b>-9.75 (38)</b>	<b>1.30 (27)</b>	<b>4.99 (87)</b>	<b>8.00 (52)</b>	<b>-0.31 (47)</b>	<b>0.92 (40)</b>
Total Fixed Income Index	9.45 (82)	2.20 (71)	-10.14 (59)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)
IM U.S. Intermediate Duration (SA+CF) Median	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71
Highland Fixed Income	10.07 (55)	2.82 (38)	-9.83 (42)	3.16 (7)	3.21 (97)	7.48 (78)	-0.52 (64)	0.86 (42)
Bloomberg Intermediate US Govt/Credit Idx	9.45 (82)	2.20 (71)	-10.14 (59)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)
IM U.S. Intermediate Duration (SA+CF) Median	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71
Sawgrass Fixed Income	9.55 (77)	2.61 (48)	-9.65 (34)	-0.39 (89)	8.10 (4)	8.54 (16)	-0.07 (32)	1.01 (36)
Bloomberg Intermediate US Govt/Credit Idx	9.45 (82)	2.20 (71)	-10.14 (59)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)
IM U.S. Intermediate Duration (SA+CF) Median	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71
<b>Total Alternatives Composite</b>								
American Realty Advisors (Gross)	-8.01	-12.54	25.77	13.51	1.62	6.82	8.50	7.52
NCREIF Fund Index-ODCE (VW)	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	7.66
American Realty Advisors (Net)	-9.02	-13.49	24.39	12.27	0.51	5.64	7.31	6.35
NCREIF Fund Index-ODCE (VW)	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	7.66

R&D Cash

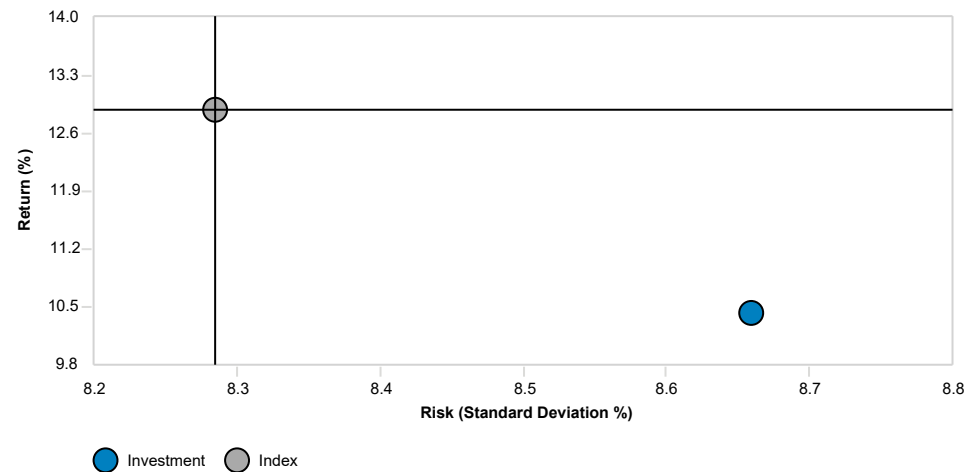
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.44	8.66	0.65	94.75	8	116.04	4
Index	12.88	8.29	0.94	100.00	10	100.00	2

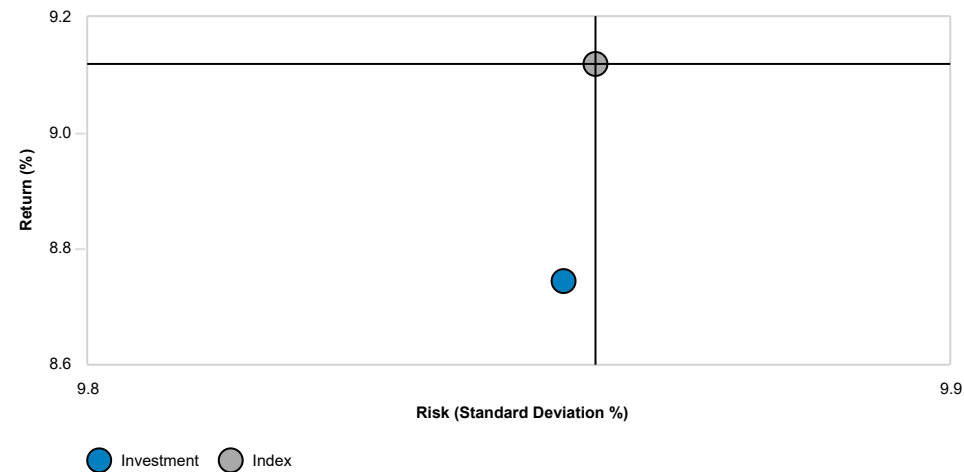
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.74	9.86	0.60	99.33	12	102.23	8
Index	9.12	9.86	0.64	100.00	15	100.00	5

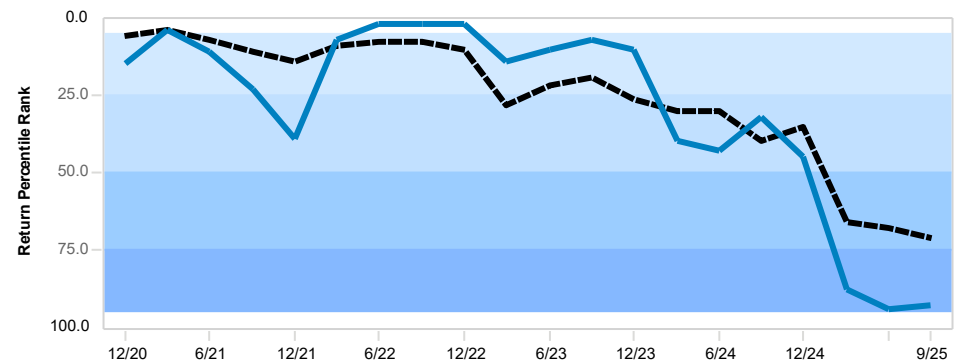
Risk and Return 3 Years



Risk and Return 5 Years

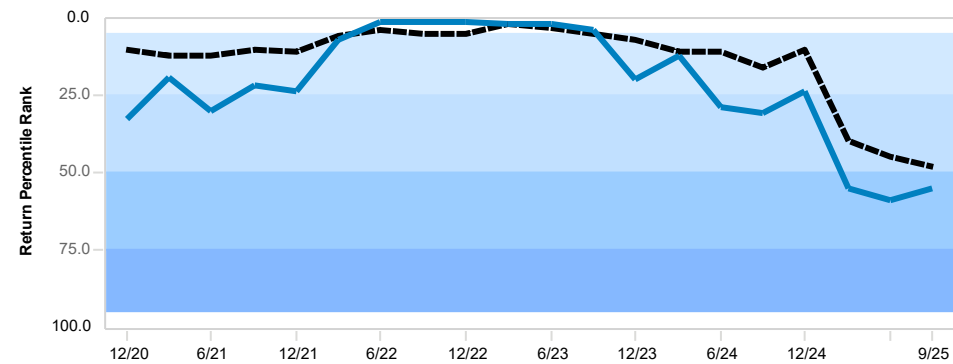


3 Year Rolling Percentile Rank All Public Plans-Total Fund



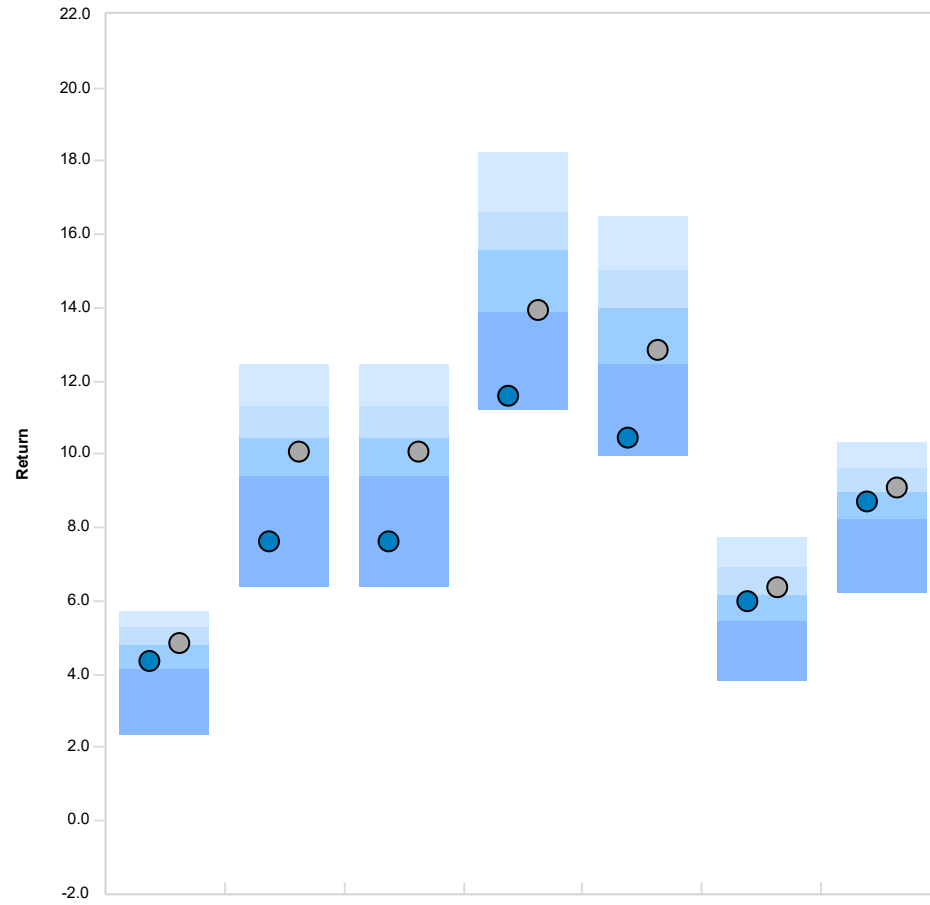
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	0 (0%)	3 (15%)
Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

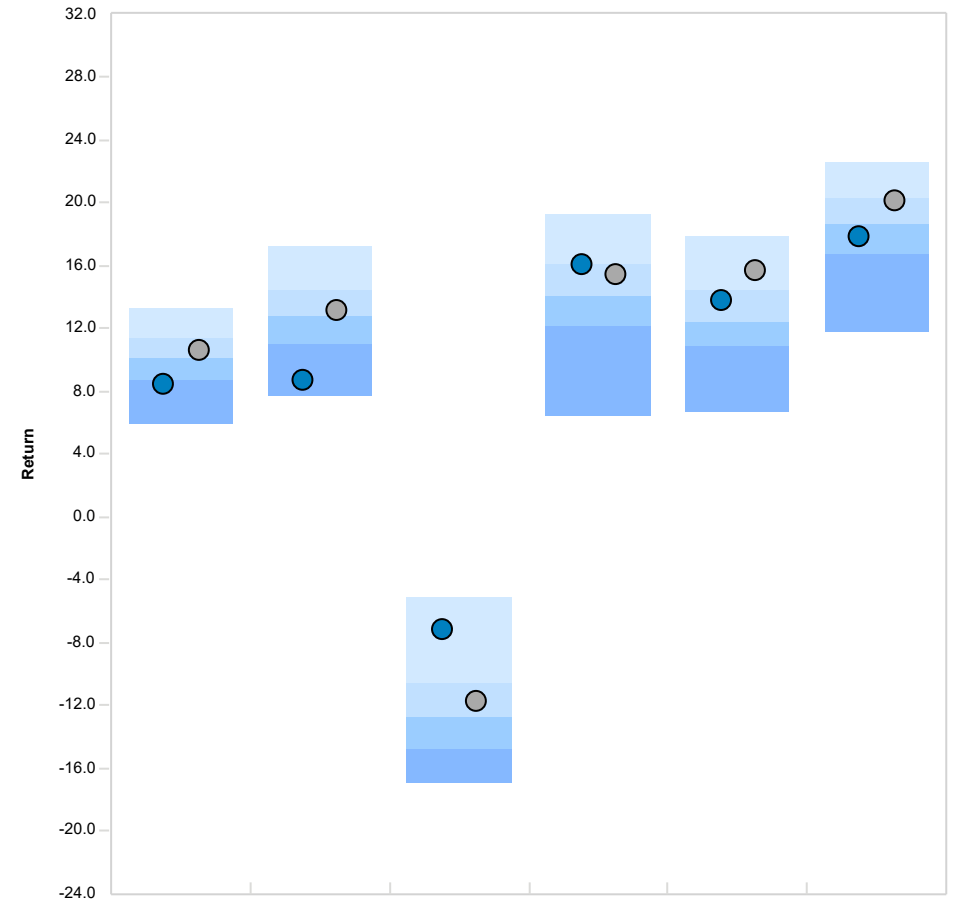


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	5.15 (82)	-1.09 (91)	-0.80 (44)	5.56 (42)	-0.75 (99)	4.46 (52)
Index	5.96 (66)	-1.26 (92)	0.38 (8)	4.77 (70)	0.97 (60)	4.25 (58)
Median	6.40	0.26	-0.95	5.34	1.14	4.51

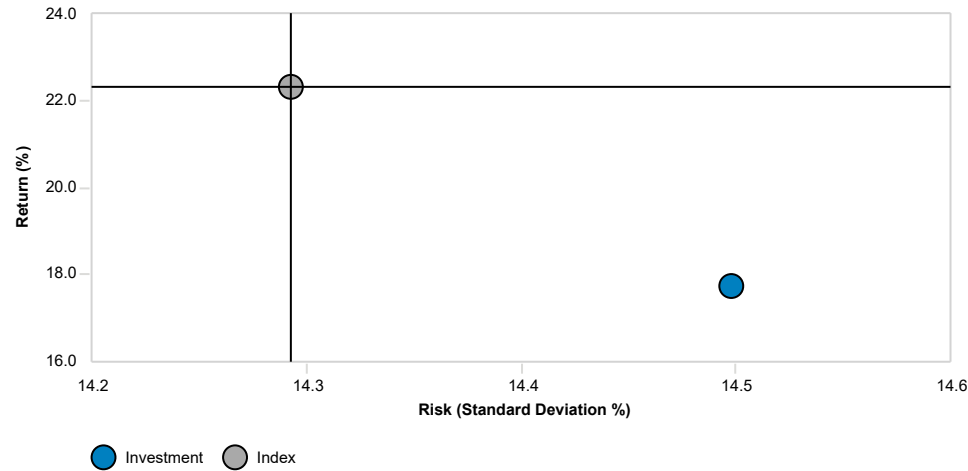
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.74	14.50	0.88	92.58	8	110.96	4
Index	22.35	14.29	1.17	100.00	10	100.00	2

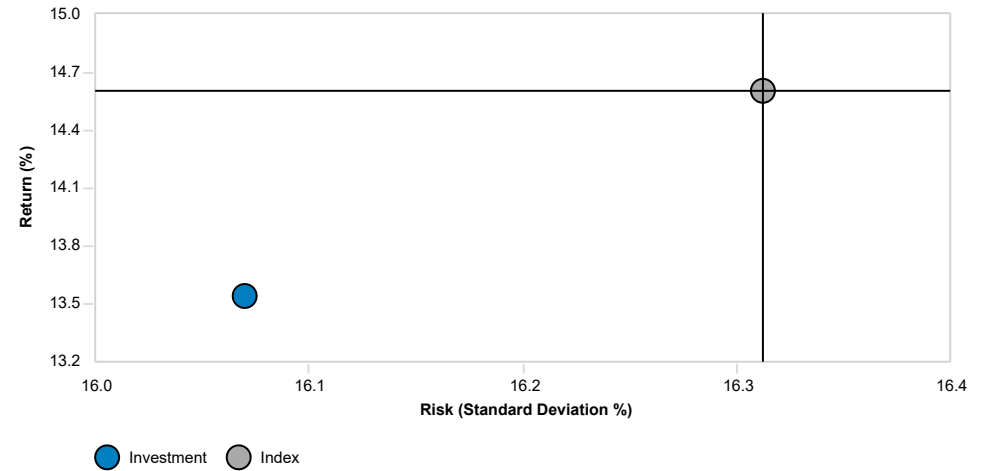
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.54	16.07	0.69	96.69	12	99.61	8
Index	14.60	16.31	0.74	100.00	14	100.00	6

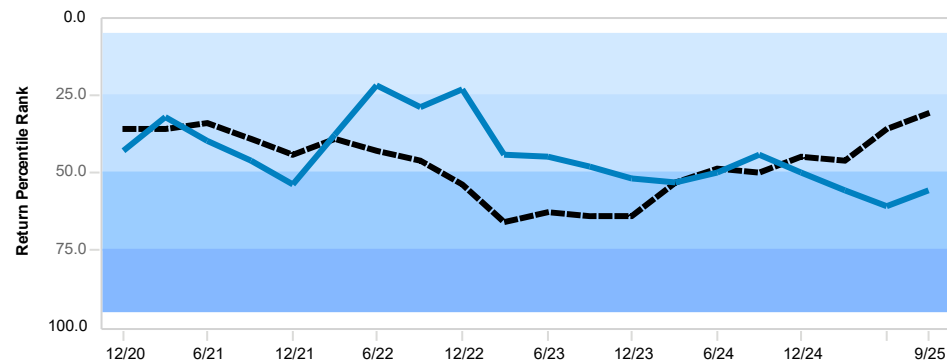
### Risk and Return 3 Years



### Risk and Return 5 Years

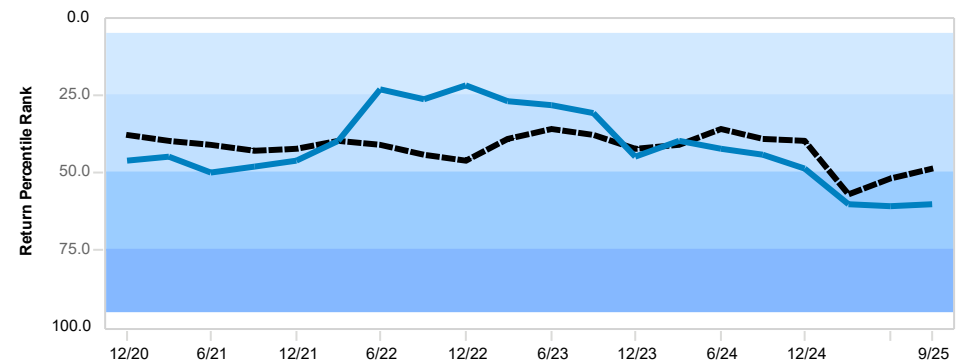


### 3 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)



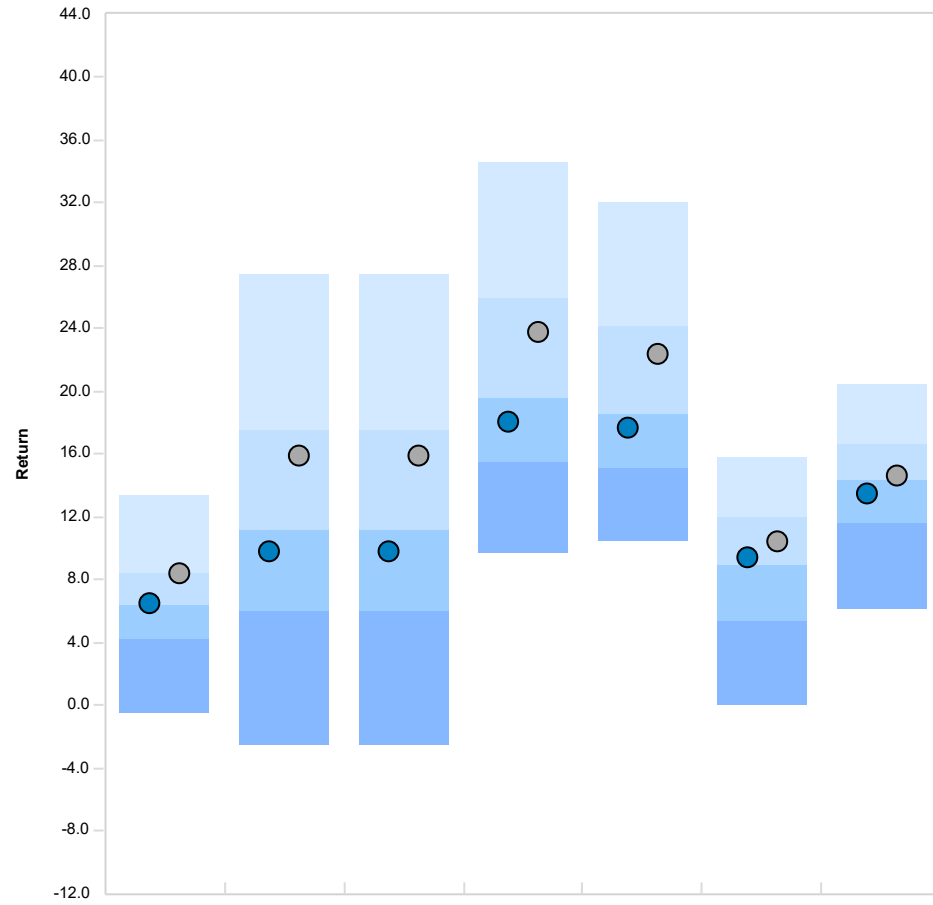
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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

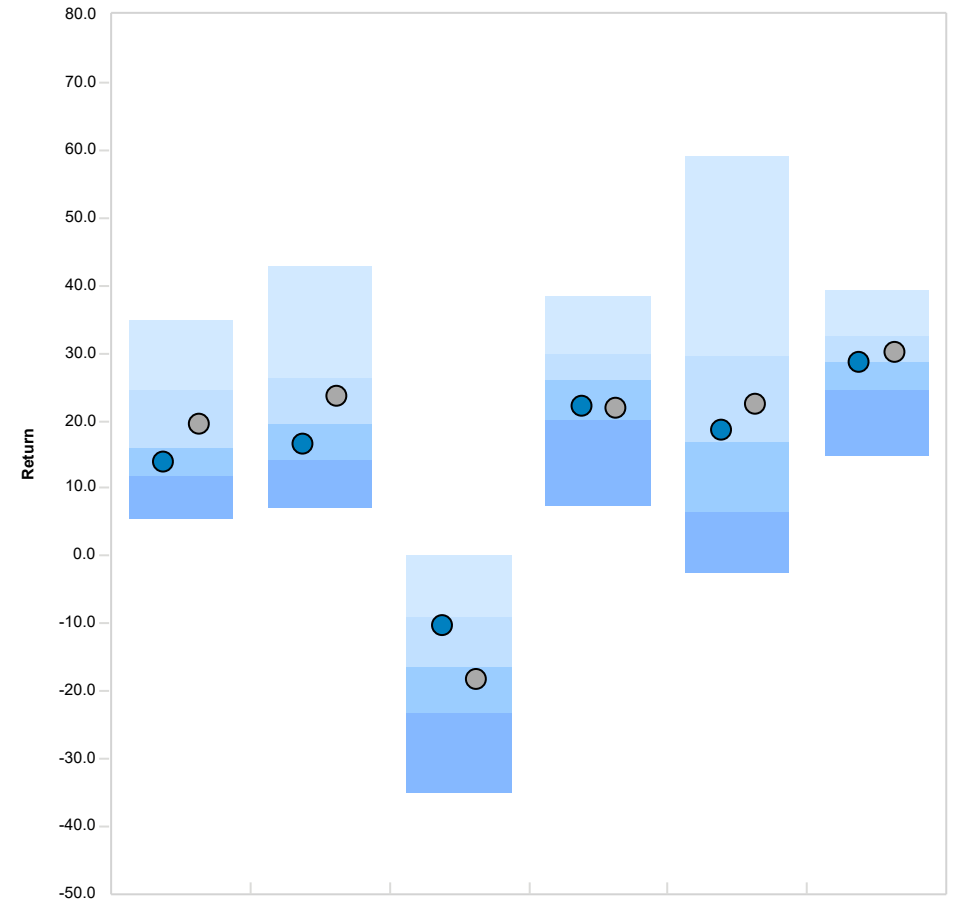


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

**Plan Sponsor Peer Group Analysis vs. IM U.S. Equity (SA+CF)**



**Plan Sponsor Peer Group Analysis vs. IM U.S. Equity (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	8.09 (54)	-3.56 (33)	-1.14 (76)	7.86 (42)	-1.78 (55)	8.77 (54)
Index	10.53 (39)	-4.53 (43)	1.29 (48)	6.65 (56)	1.45 (32)	9.21 (49)
Median	8.57	-5.46	1.03	7.12	-1.25	9.03

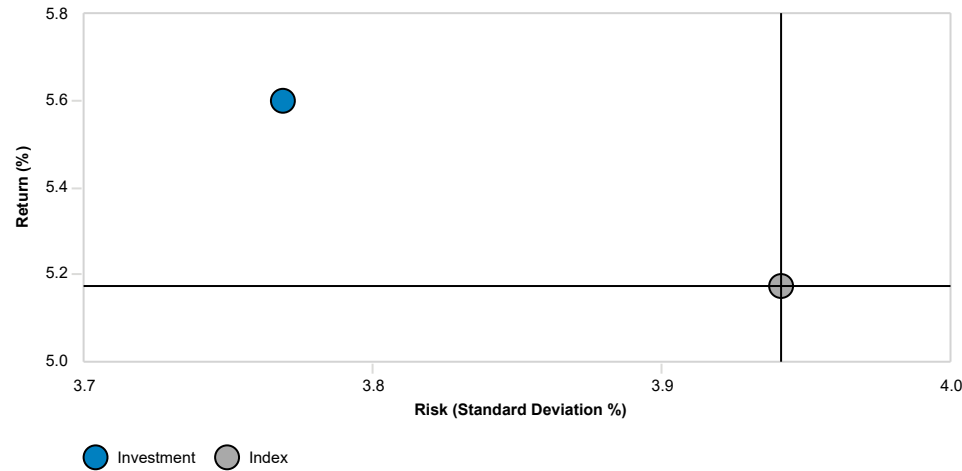
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.60	3.77	0.23	100.40	9	89.53	3
Index	5.18	3.94	0.12	100.00	8	100.00	4

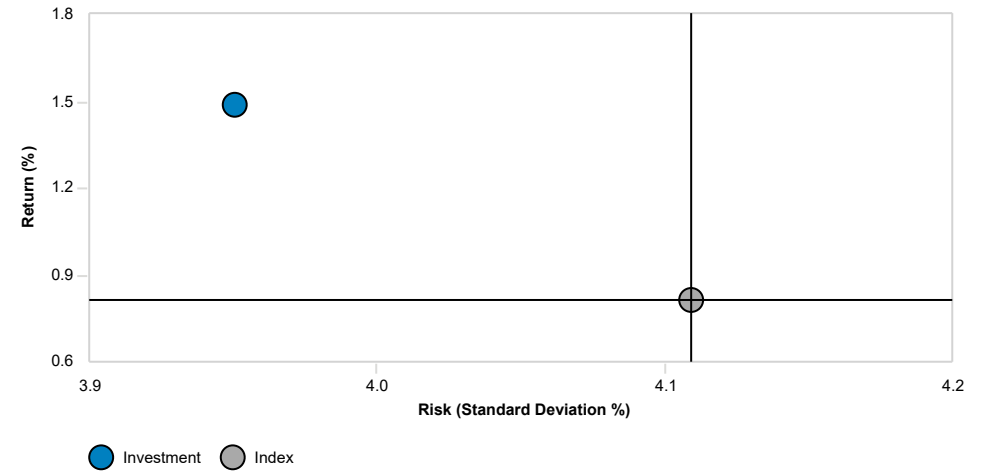
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.49	3.95	-0.36	102.67	12	90.53	8
Index	0.81	4.11	-0.52	100.00	11	100.00	9

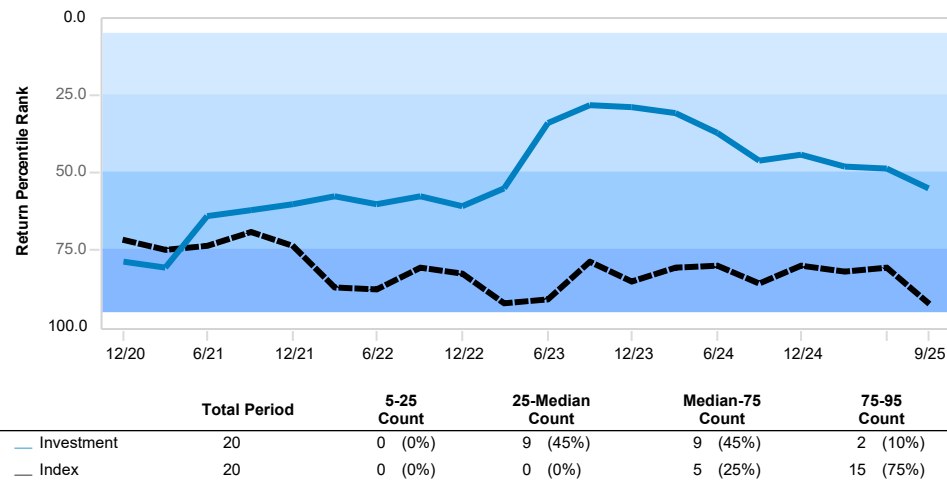
### Risk and Return 3 Years



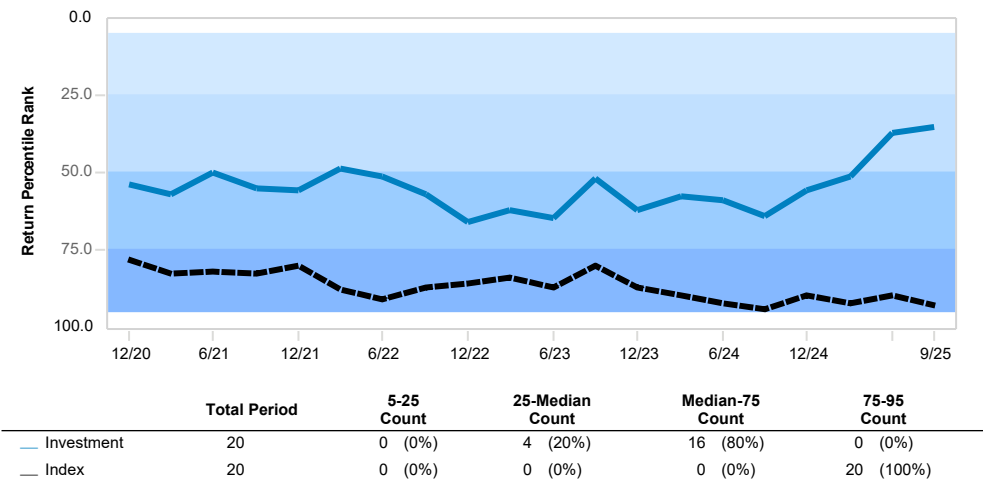
### Risk and Return 5 Years



### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

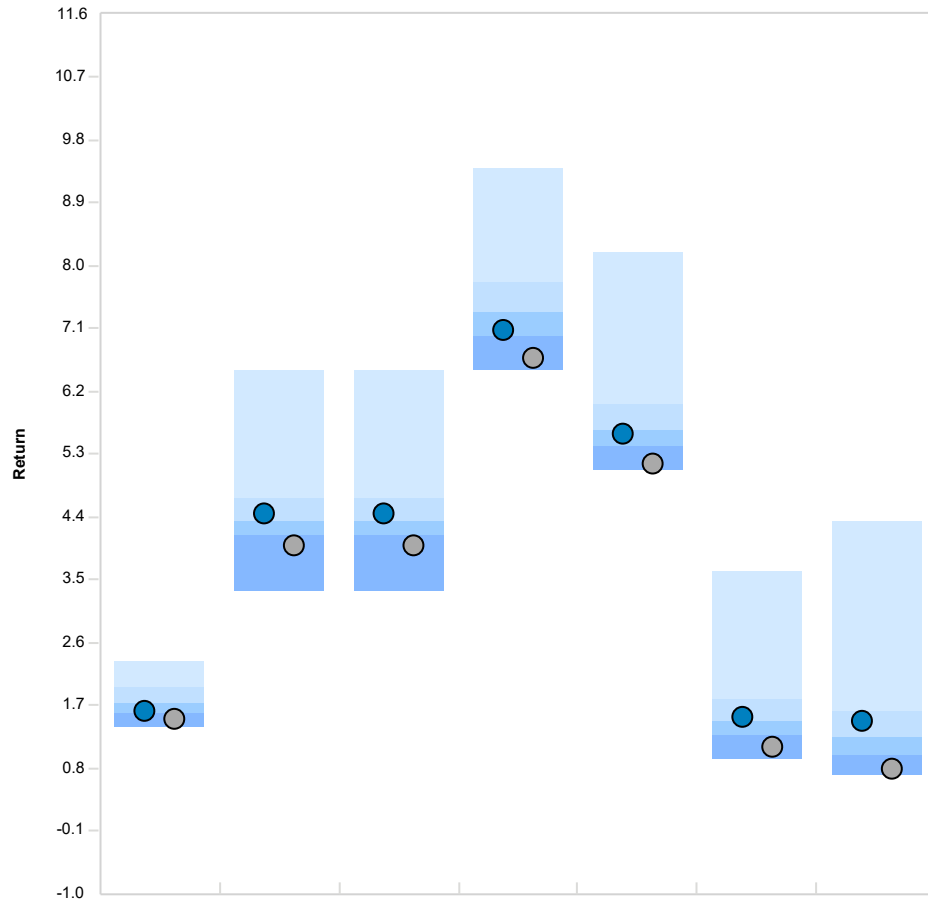


### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

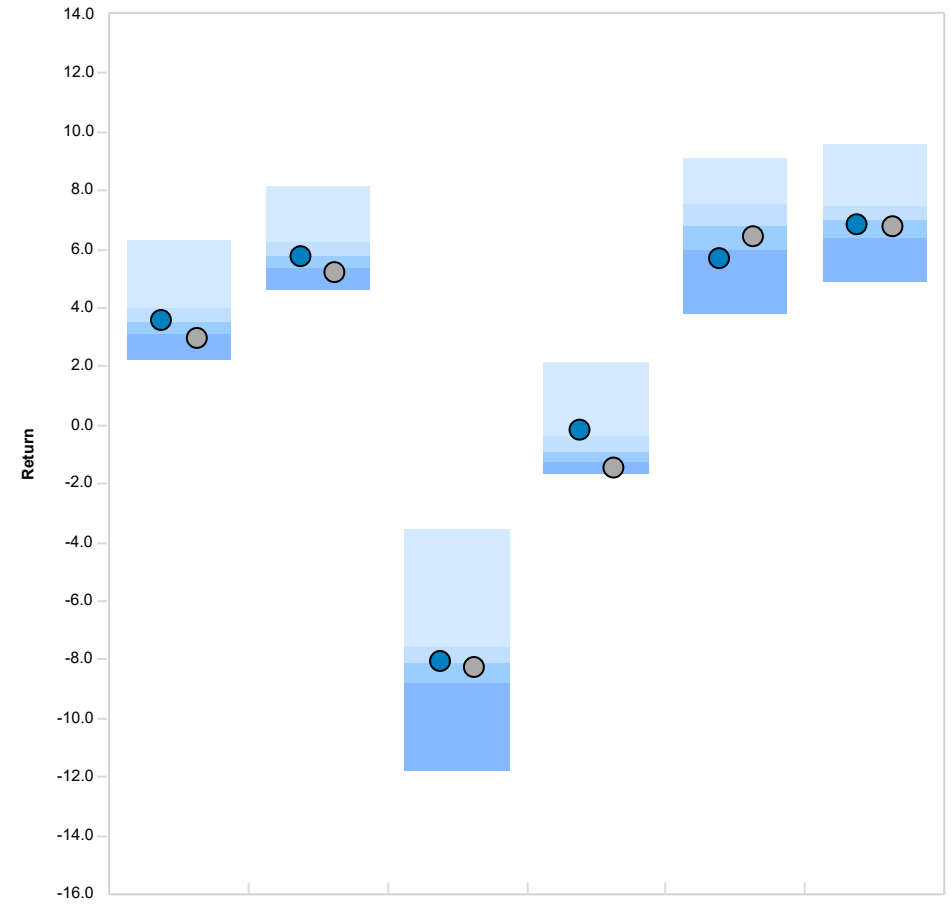




**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.74 (35)	2.55 (28)	-1.50 (49)	4.01 (79)	0.81 (29)	0.29 (35)
Index	1.67 (57)	2.42 (60)	-1.60 (66)	4.17 (62)	0.64 (77)	-0.15 (84)
Median	1.69	2.46	-1.52	4.23	0.74	0.15

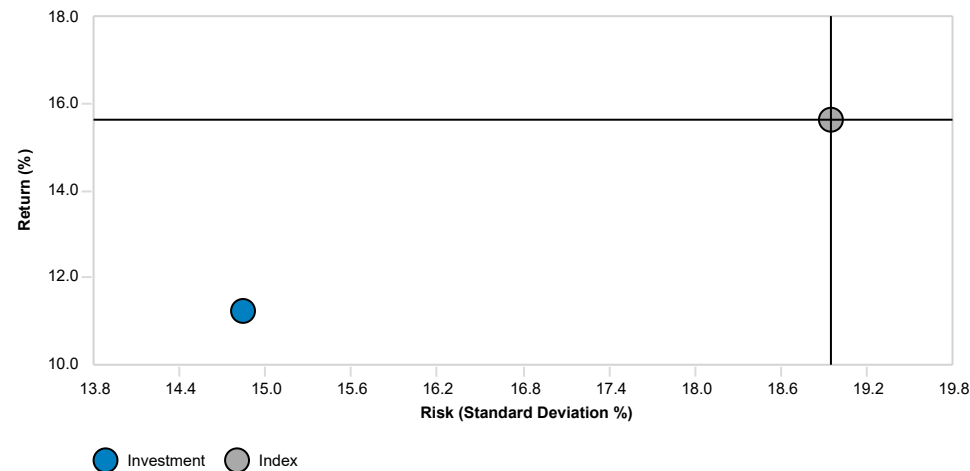
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.24	14.84	0.48	69.25	7	67.21	5
Index	15.65	18.96	0.62	100.00	9	100.00	3

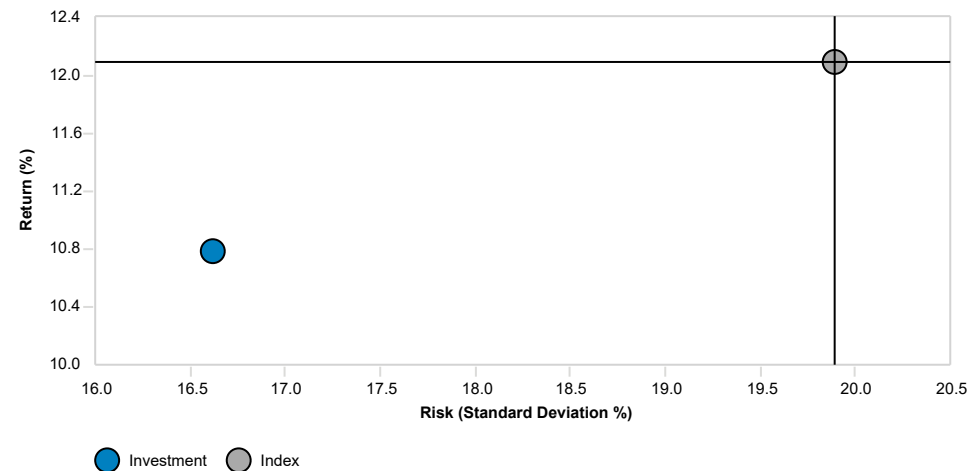
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.79	16.62	0.52	77.54	11	71.92	9
Index	12.09	19.89	0.53	100.00	13	100.00	7

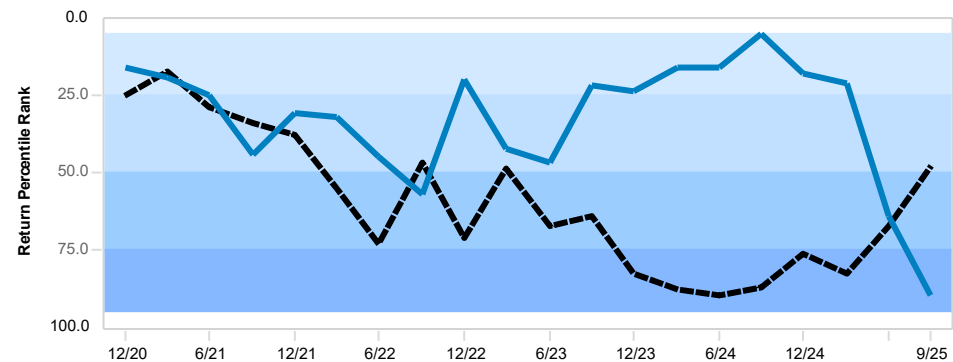
### Risk and Return 3 Years



### Risk and Return 5 Years

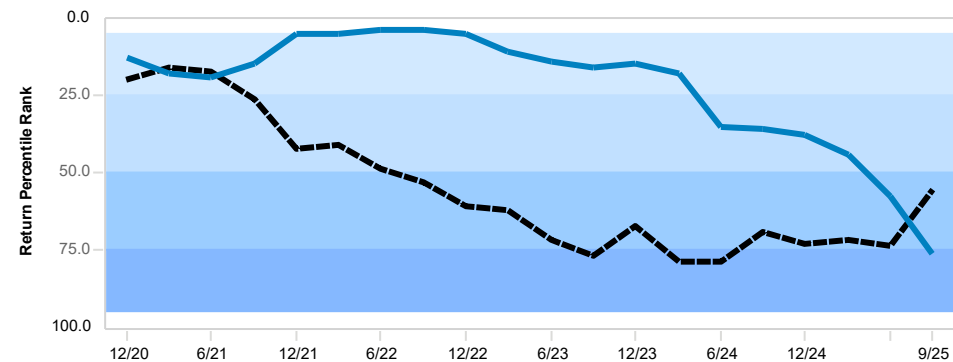


### 3 Year Rolling Percentile Rank Mid-Cap Blend



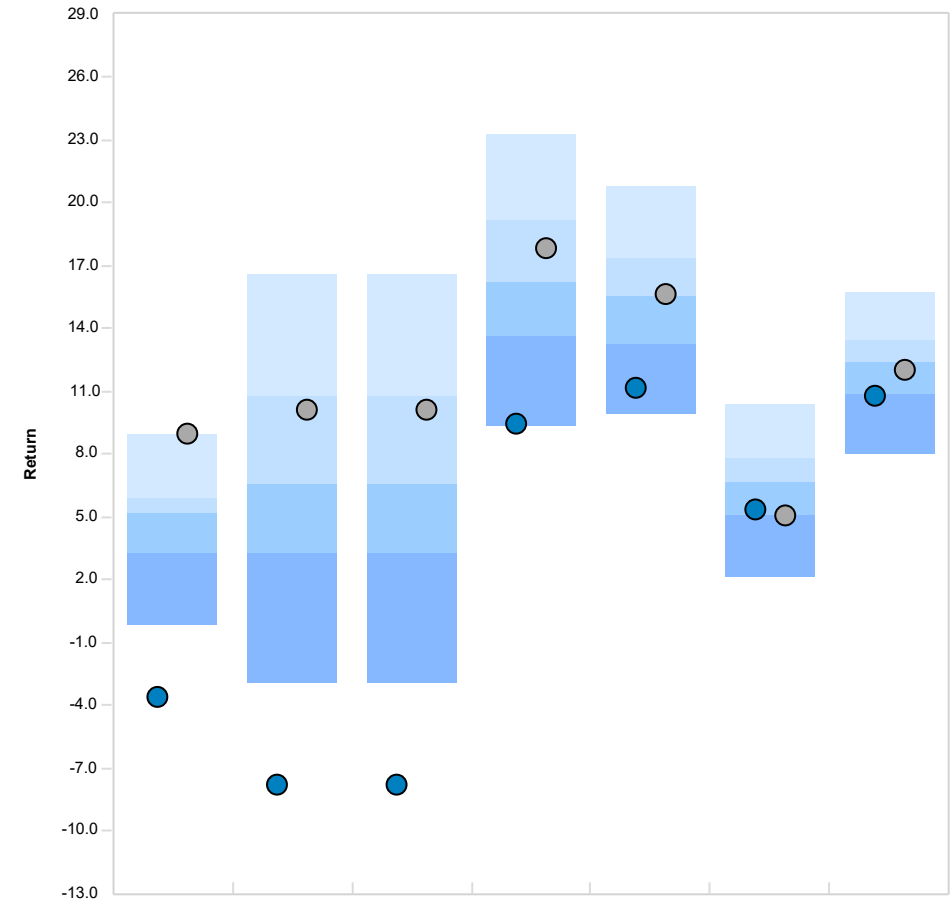
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	2 (10%)	1 (5%)
Index	20	2 (10%)	6 (30%)	6 (30%)	6 (30%)

### 5 Year Rolling Percentile Rank Mid-Cap Blend

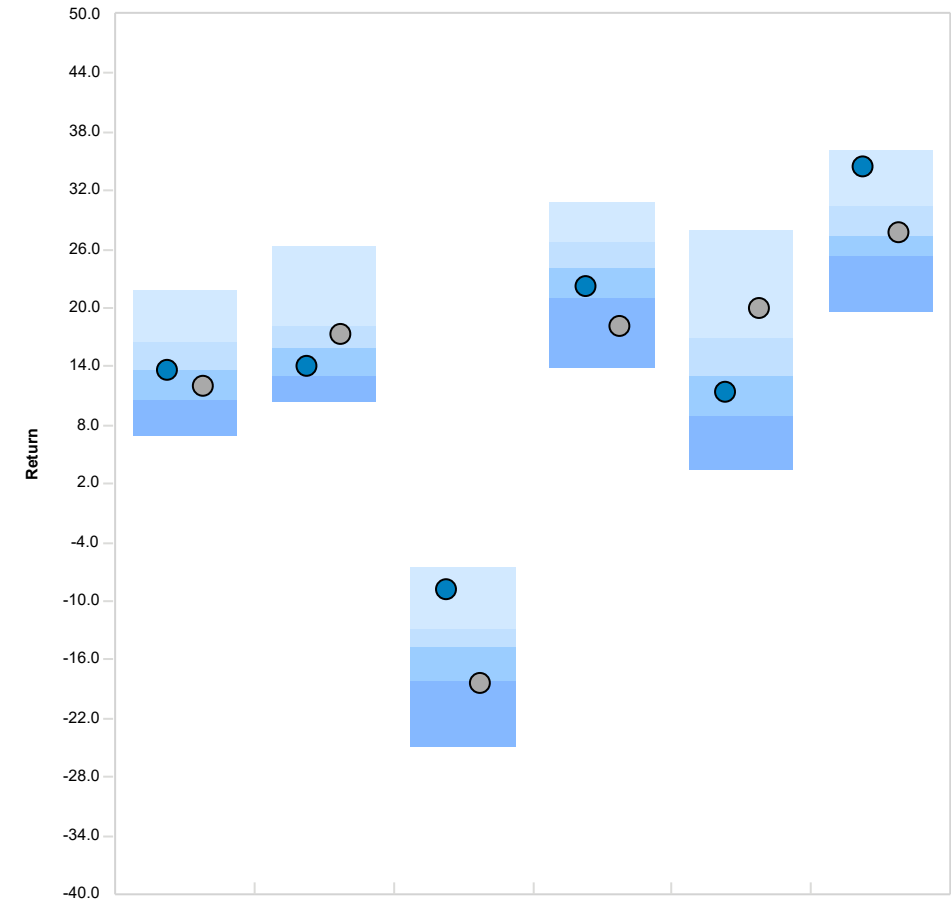


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	1 (5%)	1 (5%)
Index	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)

**Plan Sponsor Peer Group Analysis vs. Mid-Cap Blend**



**Plan Sponsor Peer Group Analysis vs. Mid-Cap Blend**



**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	3.39 (90)	-4.61 (48)	-2.96 (91)	10.15 (10)	-2.98 (27)	9.64 (41)
Index	8.59 (30)	-7.50 (89)	0.62 (29)	8.75 (35)	-4.27 (69)	6.92 (86)
Median	7.21	-4.72	-0.22	8.10	-3.60	9.24

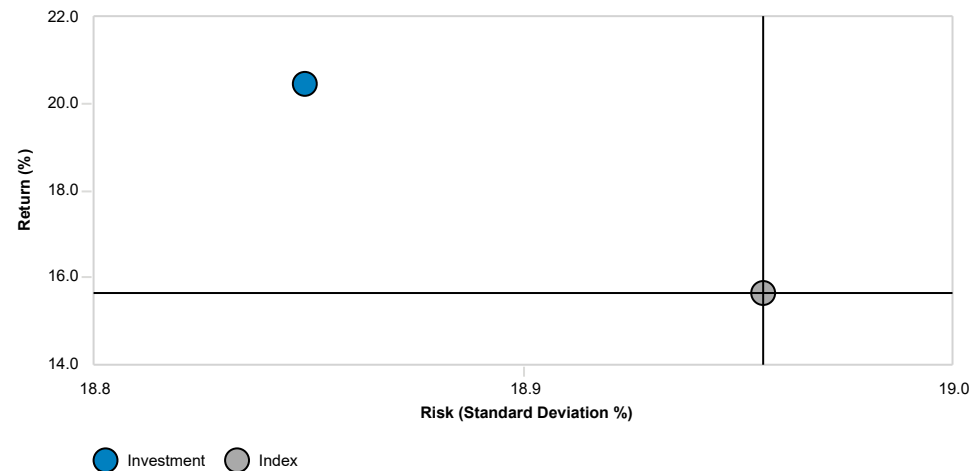
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.48	18.85	0.84	105.33	9	89.91	3
Index	15.65	18.96	0.62	100.00	9	100.00	3

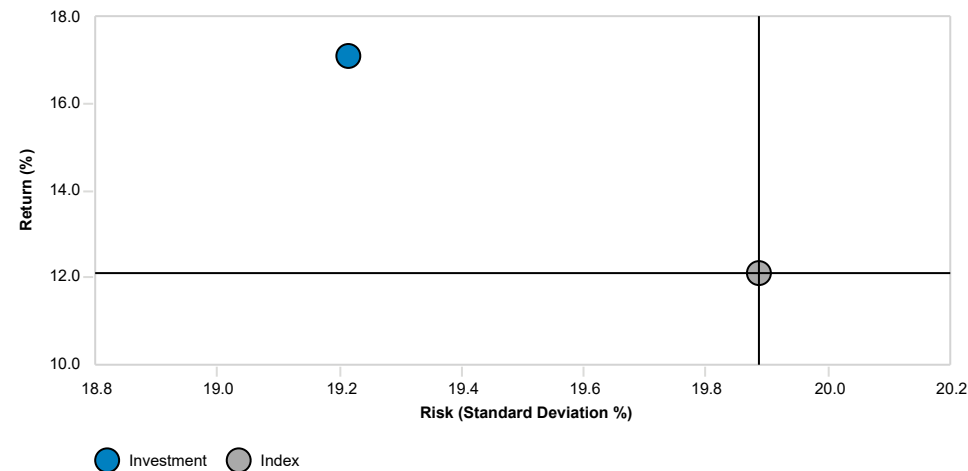
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.13	19.22	0.77	105.44	13	89.25	7
Index	12.09	19.89	0.53	100.00	13	100.00	7

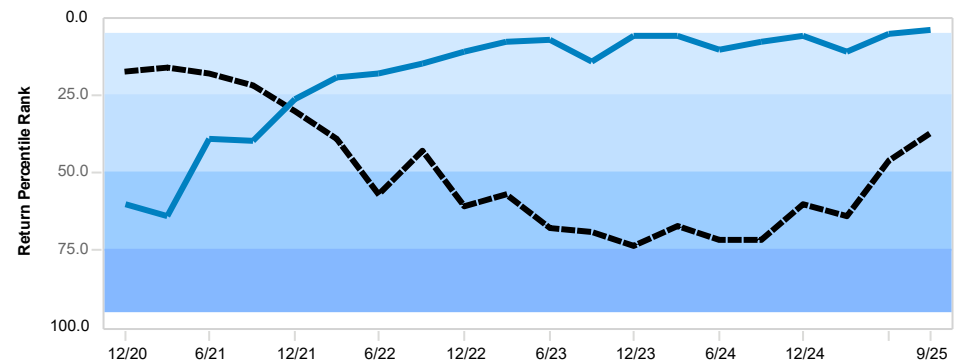
Risk and Return 3 Years



Risk and Return 5 Years

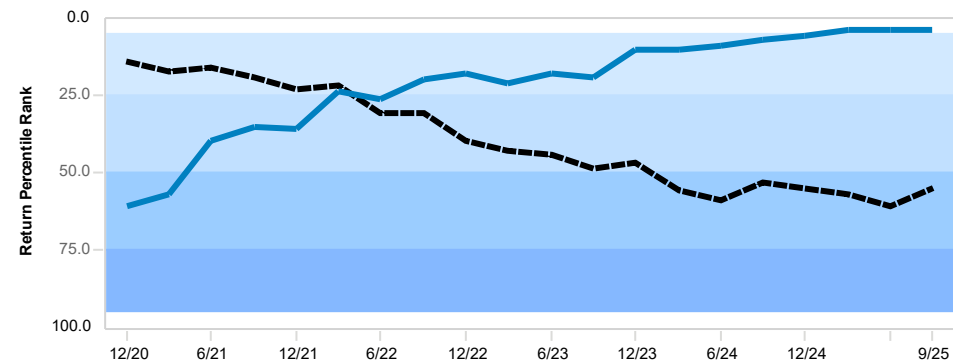


3 Year Rolling Percentile Rank SMID Blend



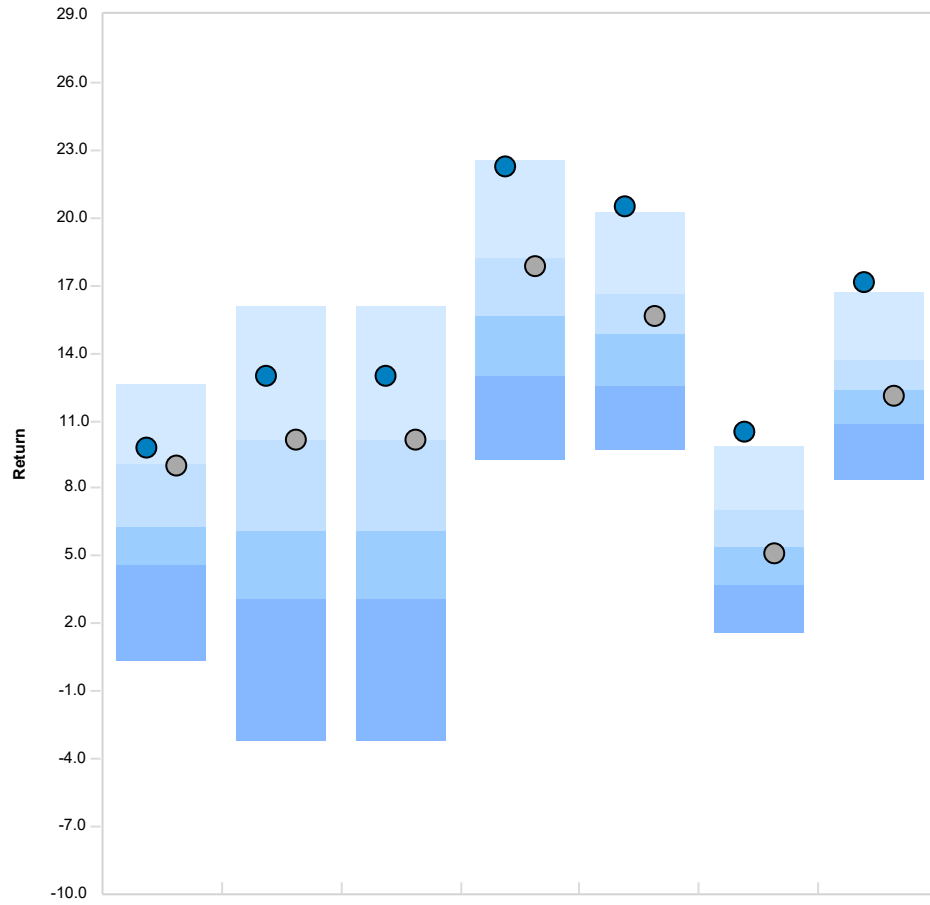
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)
Index	20	4 (20%)	5 (25%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank SMID Blend

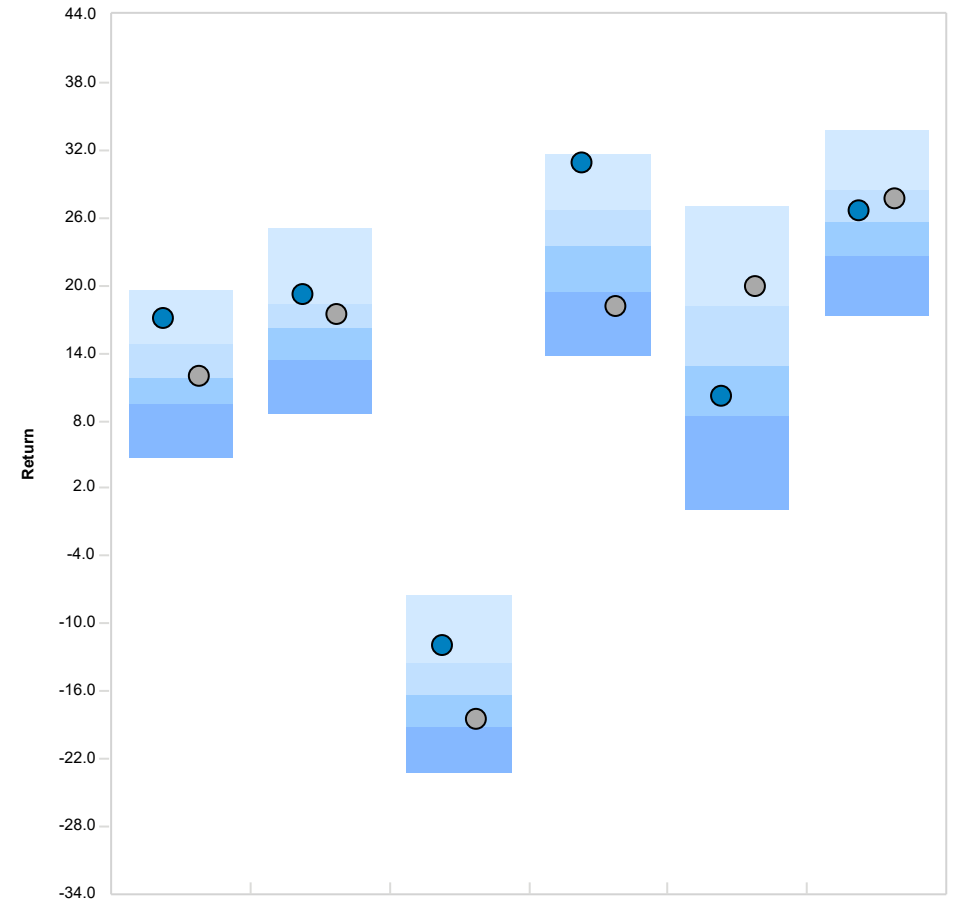


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)

**Plan Sponsor Peer Group Analysis vs. SMID Blend**



**Plan Sponsor Peer Group Analysis vs. SMID Blend**



**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	9.44 (20)	-6.47 (47)	0.52 (31)	10.15 (12)	-3.48 (52)	9.63 (21)
Index	8.59 (25)	-7.50 (59)	0.62 (29)	8.75 (44)	-4.27 (75)	6.92 (57)
Median	6.72	-6.75	-0.22	8.48	-3.46	7.28

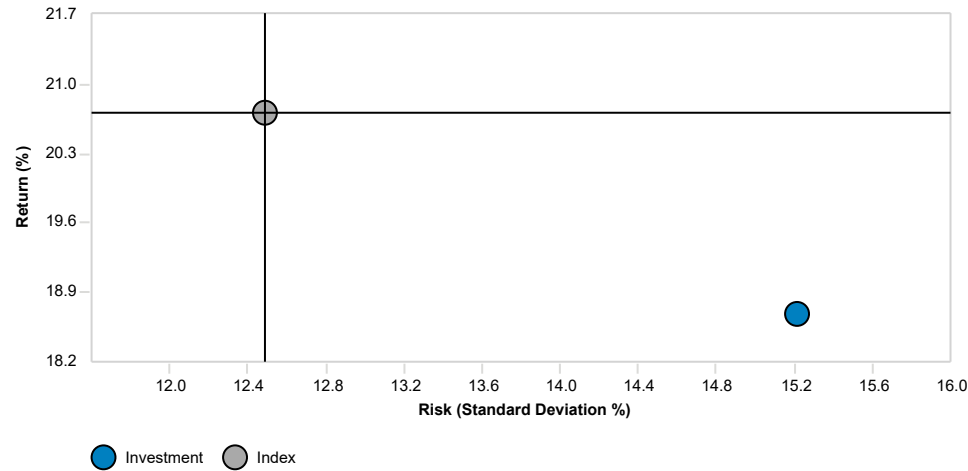
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.67	15.21	0.90	107.56	9	134.57	3
Index	20.72	12.49	1.20	100.00	10	100.00	2

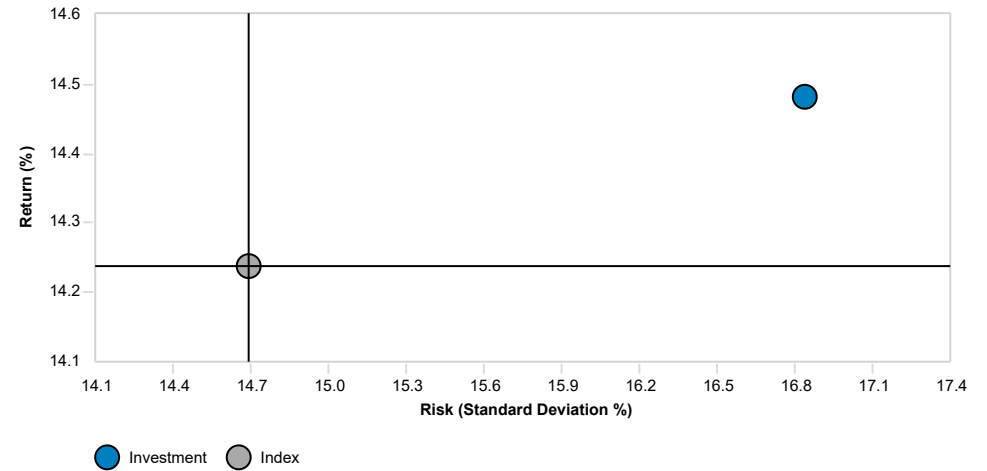
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.48	16.84	0.72	107.75	13	111.59	7
Index	14.24	14.70	0.78	100.00	14	100.00	6

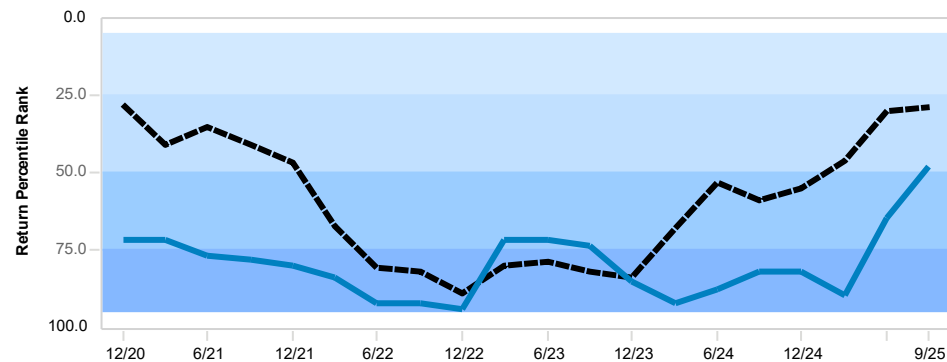
### Risk and Return 3 Years



### Risk and Return 5 Years

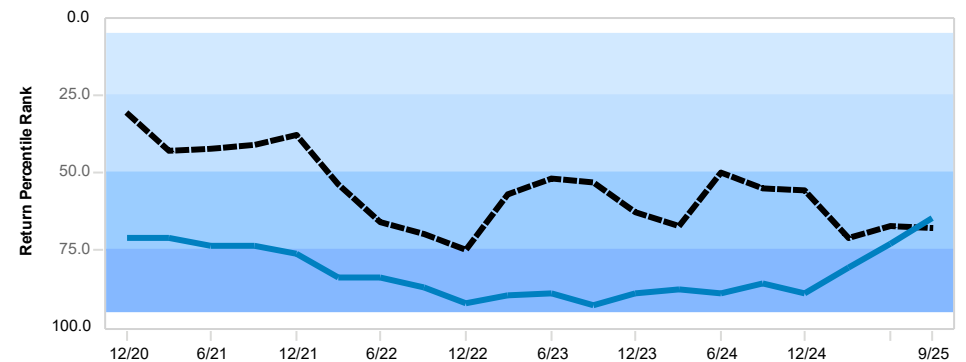


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



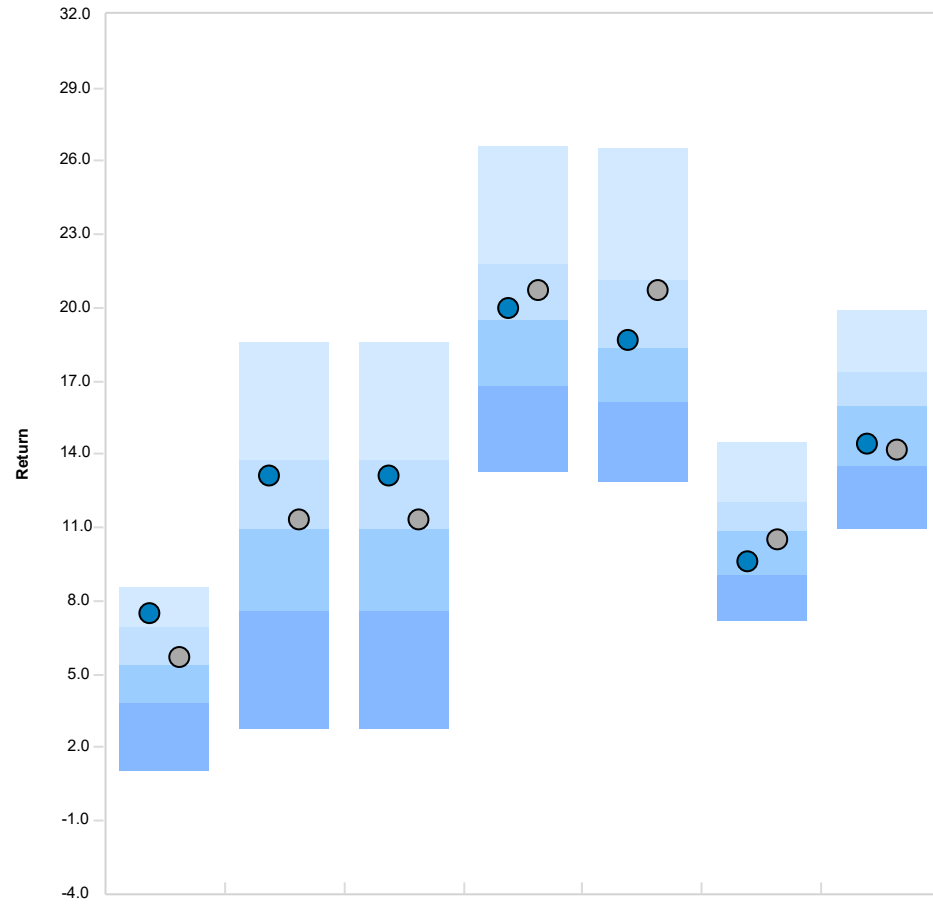
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)
Index	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)

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

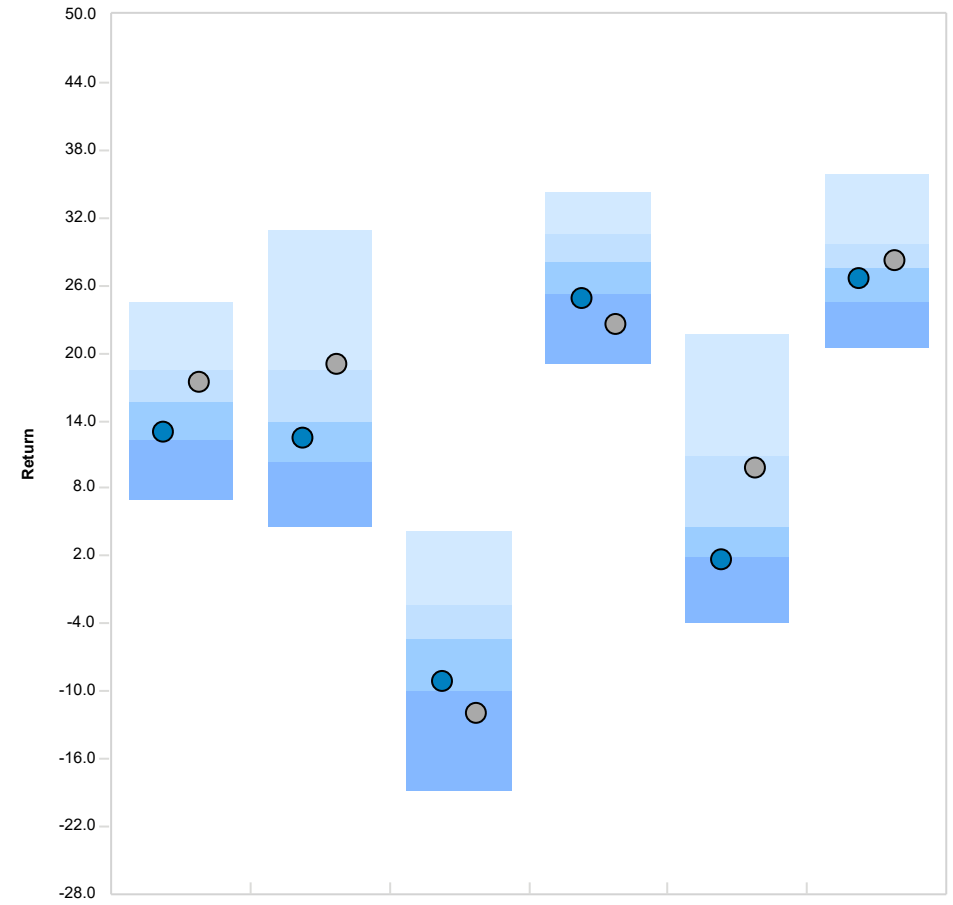


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)**



**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	8.19 (15)	0.12 (67)	-2.81 (82)	8.95 (30)	-2.23 (69)	9.22 (57)
Index	5.84 (32)	0.63 (60)	-1.11 (46)	6.65 (70)	1.81 (6)	9.38 (54)
Median	4.67	1.32	-1.27	7.72	-1.24	9.59

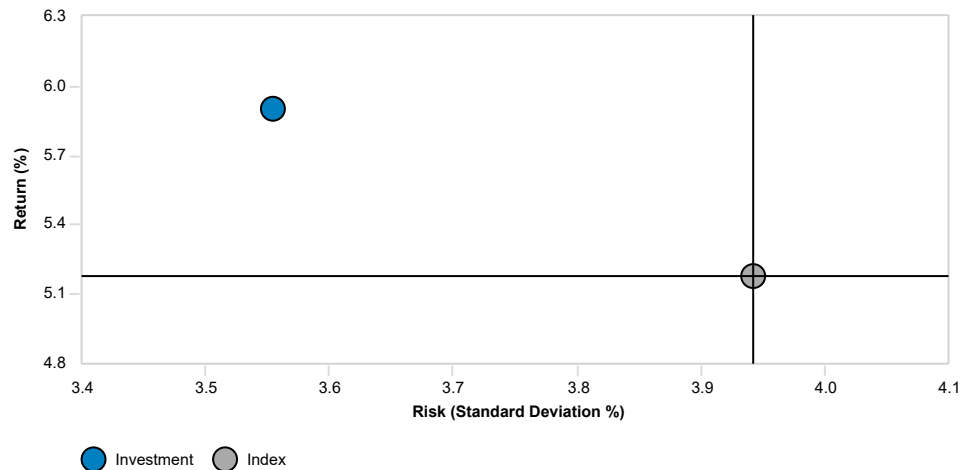
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.90	3.55	0.32	97.14	10	73.48	2
Index	5.18	3.94	0.12	100.00	8	100.00	4

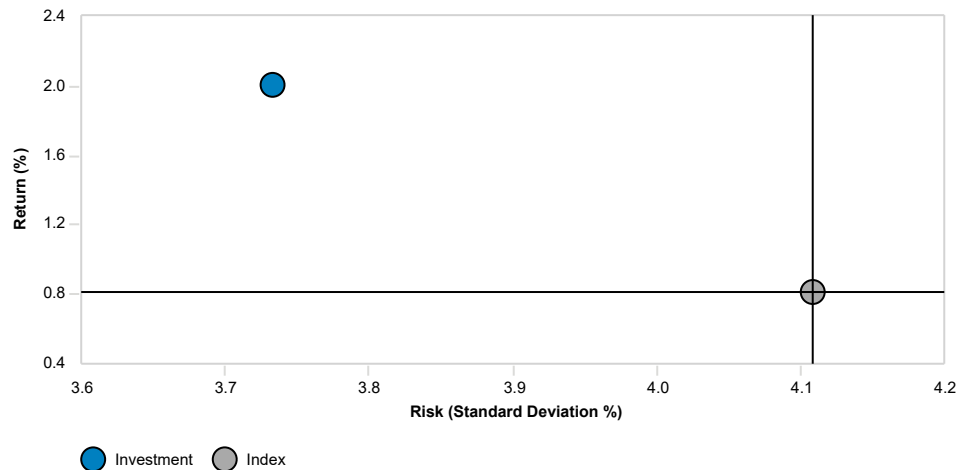
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.01	3.73	-0.24	99.73	13	77.45	7
Index	0.81	4.11	-0.52	100.00	11	100.00	9

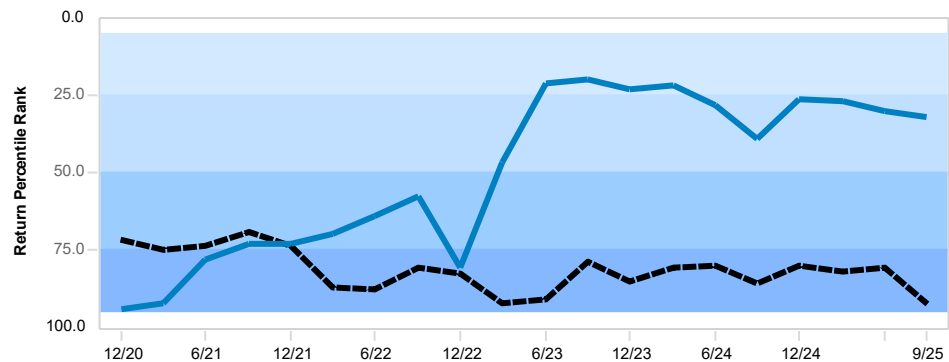
### Risk and Return 3 Years



### Risk and Return 5 Years

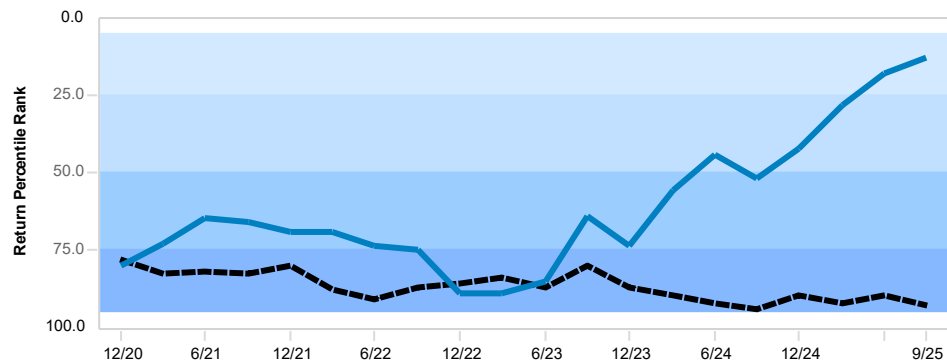


### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	7 (35%)	5 (25%)	4 (20%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

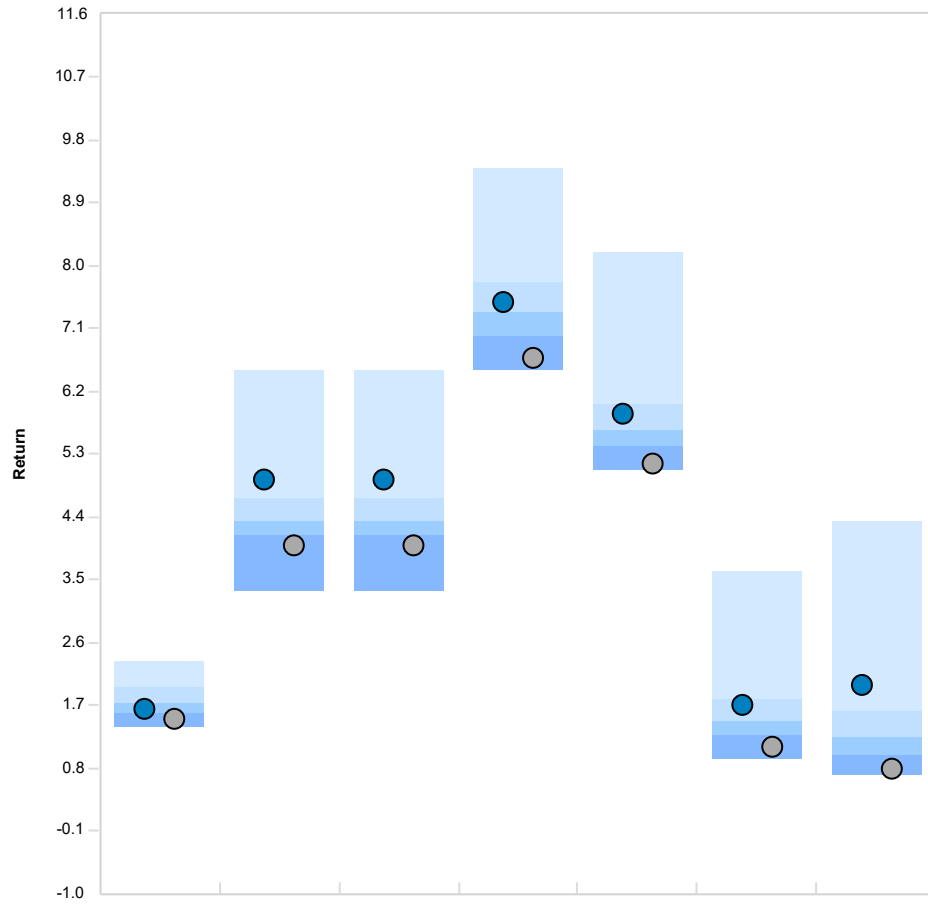
### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	3 (15%)	11 (55%)	4 (20%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

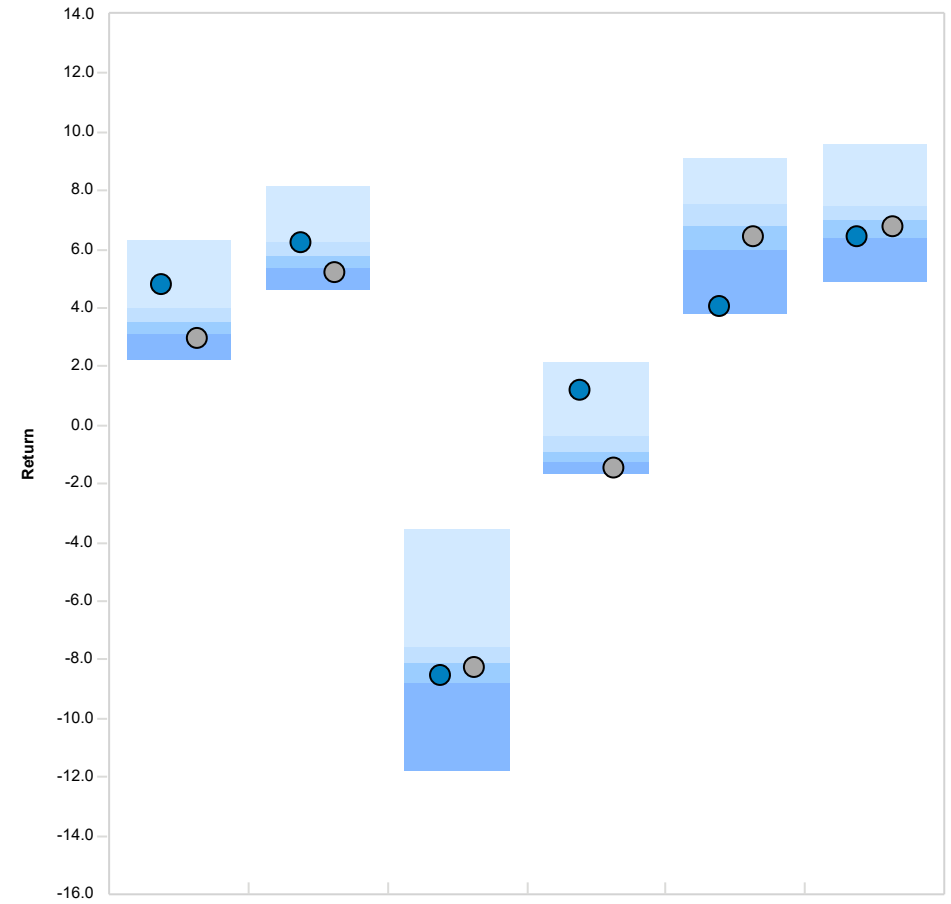


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.65 (69)	4.95 (16)	4.95 (16)	7.48 (43)	5.90 (32)	1.73 (29)	2.01 (13)
● Index	1.51 (88)	4.01 (83)	4.01 (83)	6.69 (90)	5.18 (92)	1.12 (90)	0.81 (93)
Median	1.76	4.34	4.34	7.34	5.67	1.48	1.27

**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	2024	2023	2022	2021	2020	2019
● Investment	4.83 (12)	6.24 (24)	-8.54 (71)	1.18 (9)	4.09 (94)	6.48 (74)
● Index	3.00 (79)	5.24 (82)	-8.24 (59)	-1.44 (88)	6.43 (66)	6.80 (61)
Median	3.50	5.75	-8.13	-0.89	6.80	6.98

**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	1.63 (65)	2.37 (70)	-0.76 (17)	3.82 (84)	0.98 (13)	0.76 (12)
Index	1.67 (57)	2.42 (60)	-1.60 (66)	4.17 (62)	0.64 (77)	-0.15 (84)
Median	1.69	2.46	-1.52	4.23	0.74	0.15

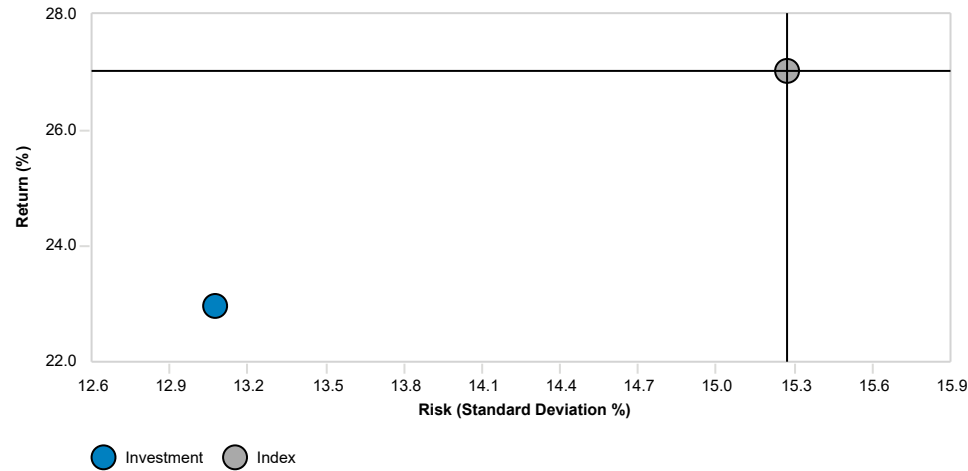
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.97	13.07	1.30	85.76	10	85.89	2
Index	27.03	15.28	1.35	100.00	10	100.00	2

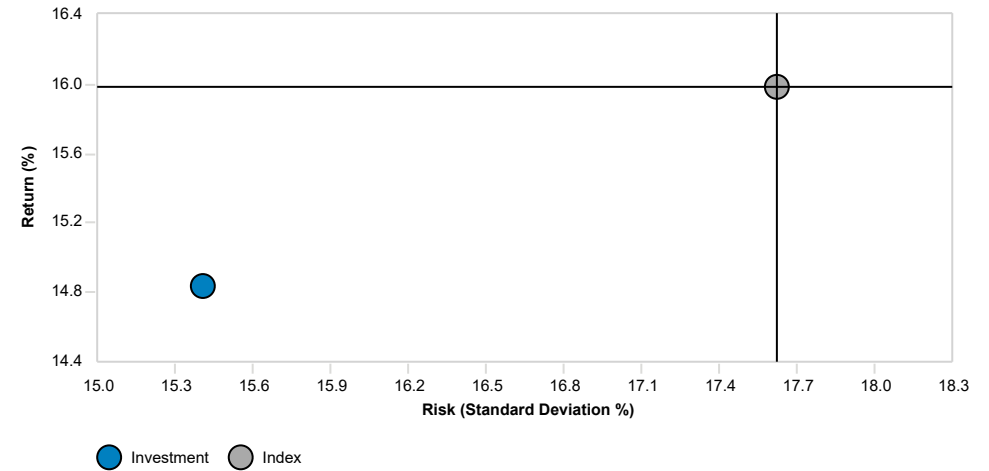
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.84	15.41	0.79	89.68	15	87.87	5
Index	15.99	17.62	0.77	100.00	14	100.00	6

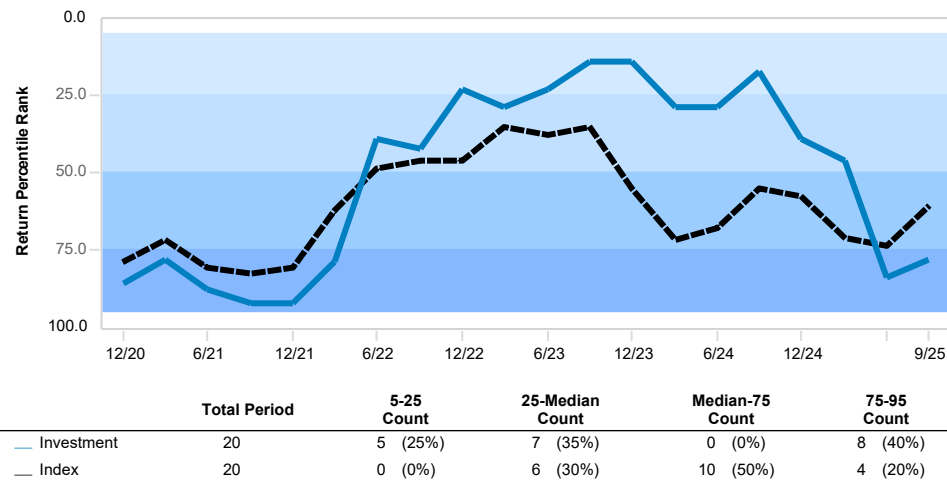
### Risk and Return 3 Years



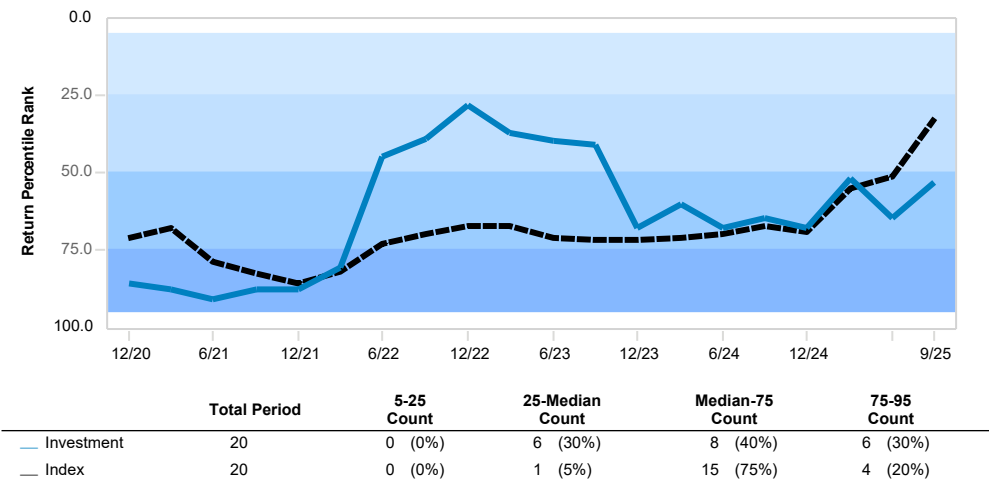
### Risk and Return 5 Years



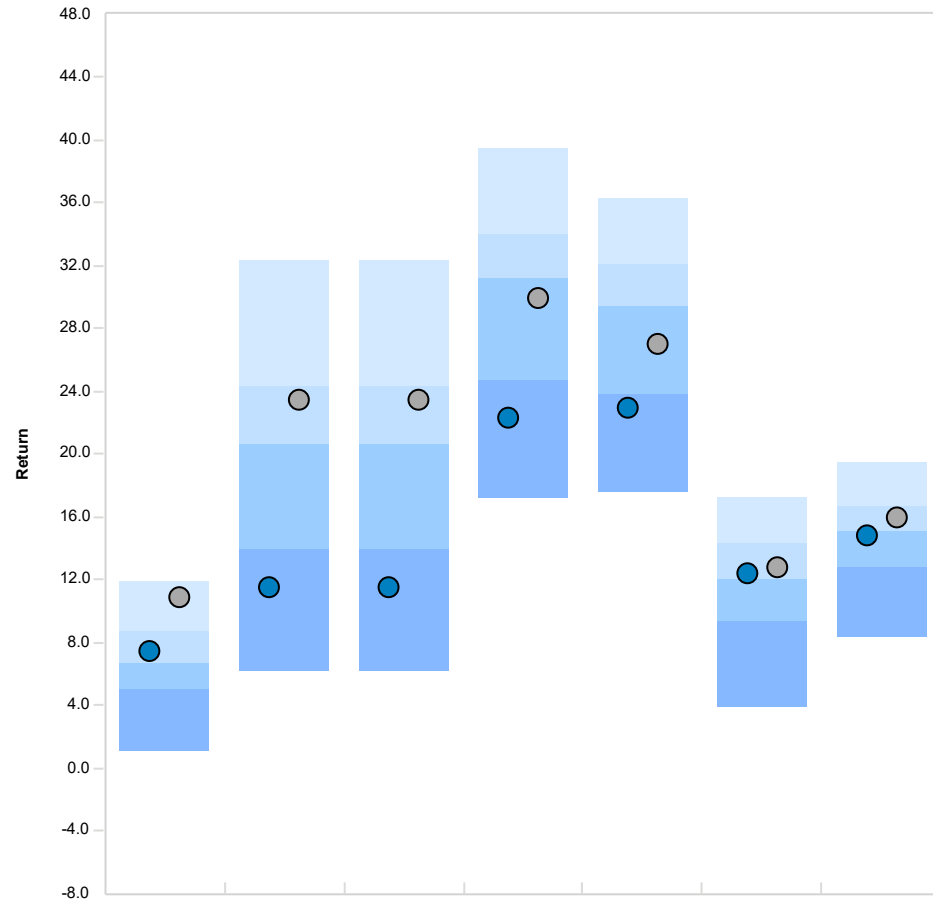
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



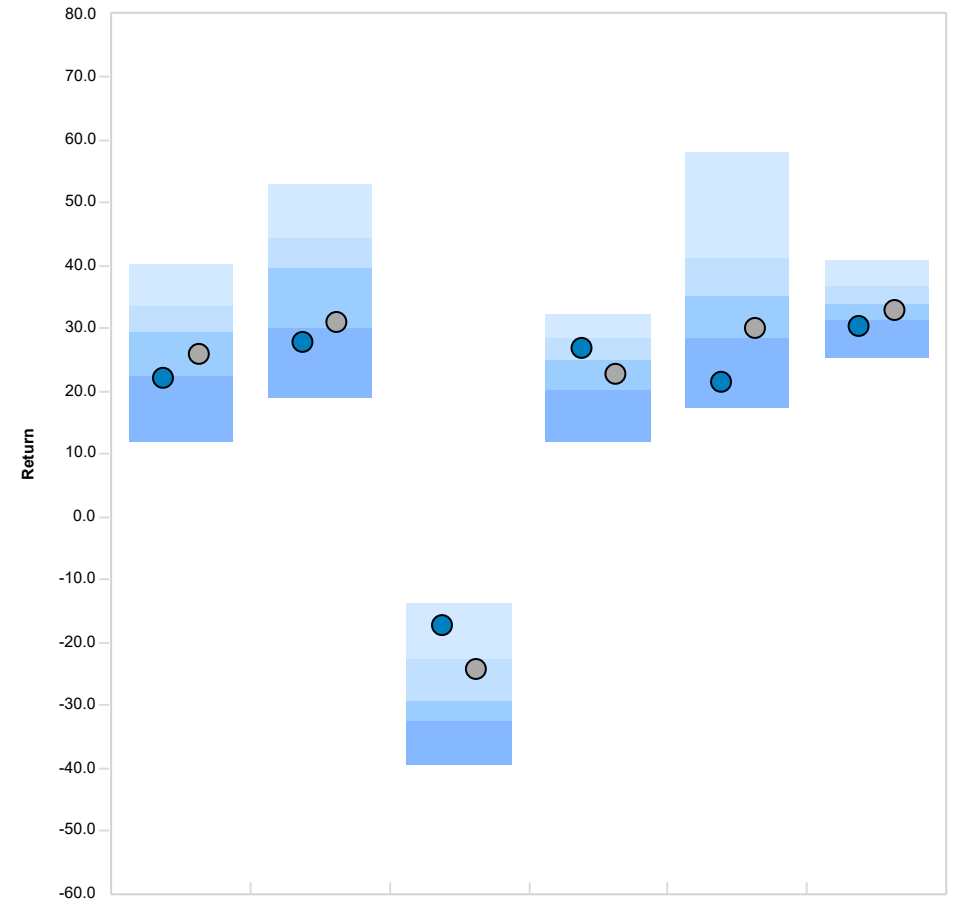
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	9.05 (91)	-6.22 (28)	1.43 (81)	7.08 (6)	1.73 (84)	10.74 (70)
Index	16.35 (59)	-8.10 (44)	4.08 (63)	5.53 (18)	4.05 (67)	10.19 (75)
Median	17.06	-8.60	5.24	3.27	5.65	12.48

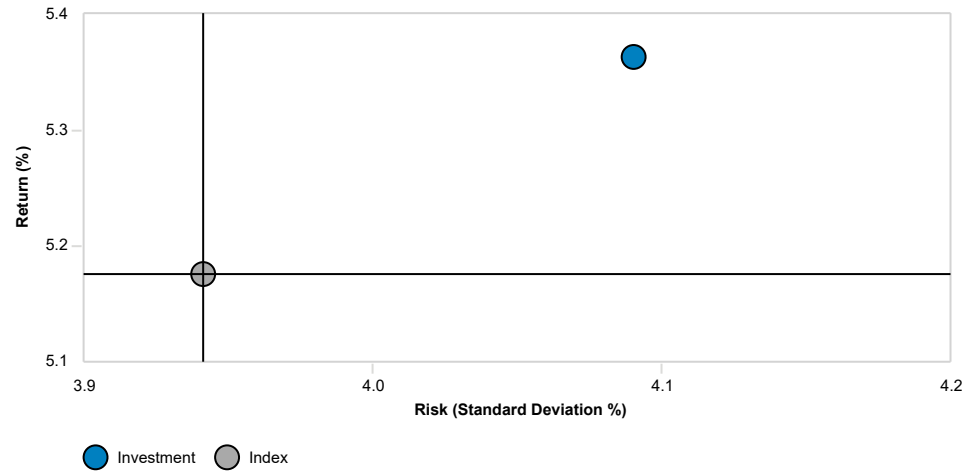
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.36	4.09	0.16	103.23	8	102.65	4
Index	5.18	3.94	0.12	100.00	8	100.00	4

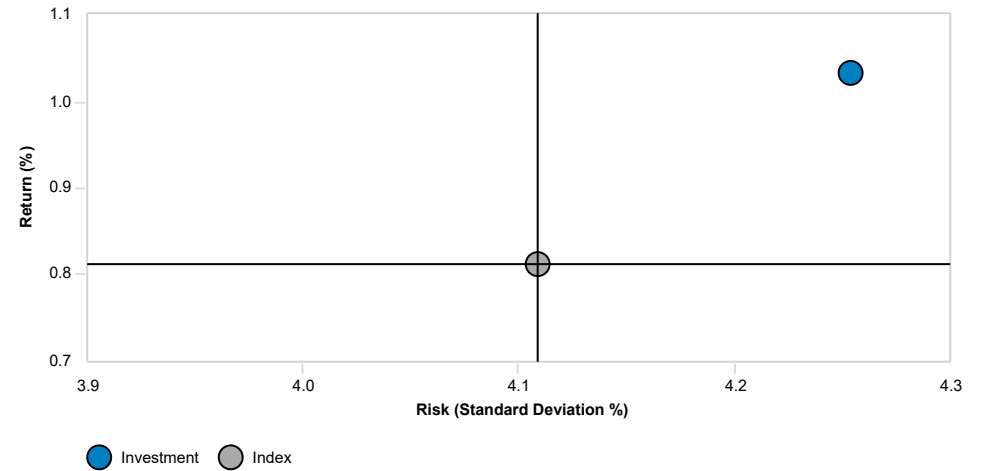
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.03	4.25	-0.44	105.21	11	101.84	9
Index	0.81	4.11	-0.52	100.00	11	100.00	9

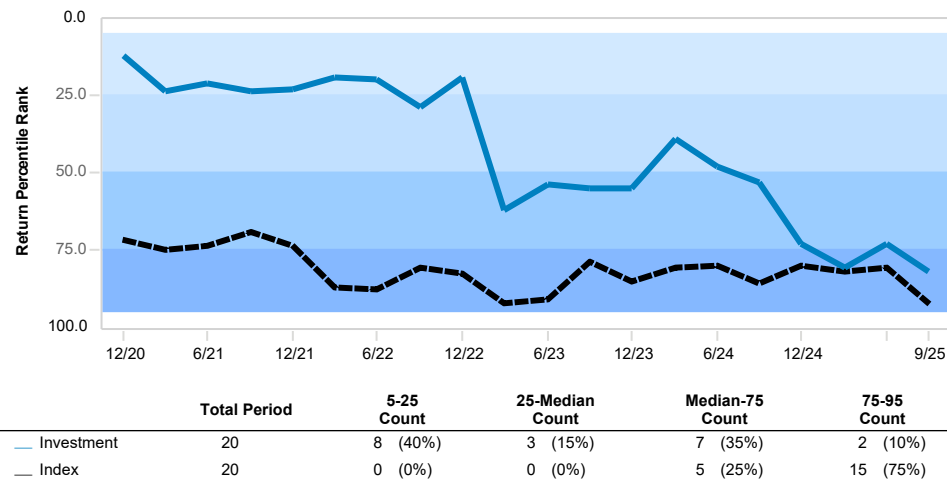
### Risk and Return 3 Years



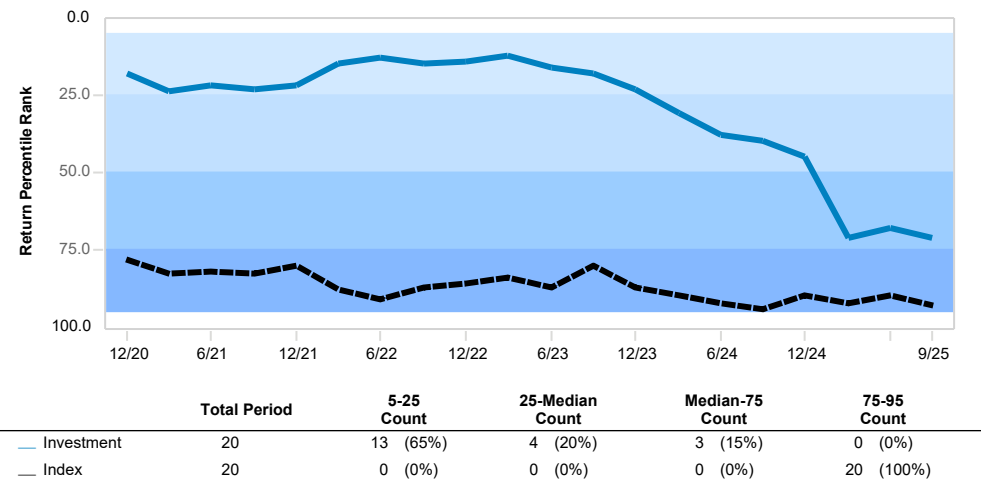
### Risk and Return 5 Years



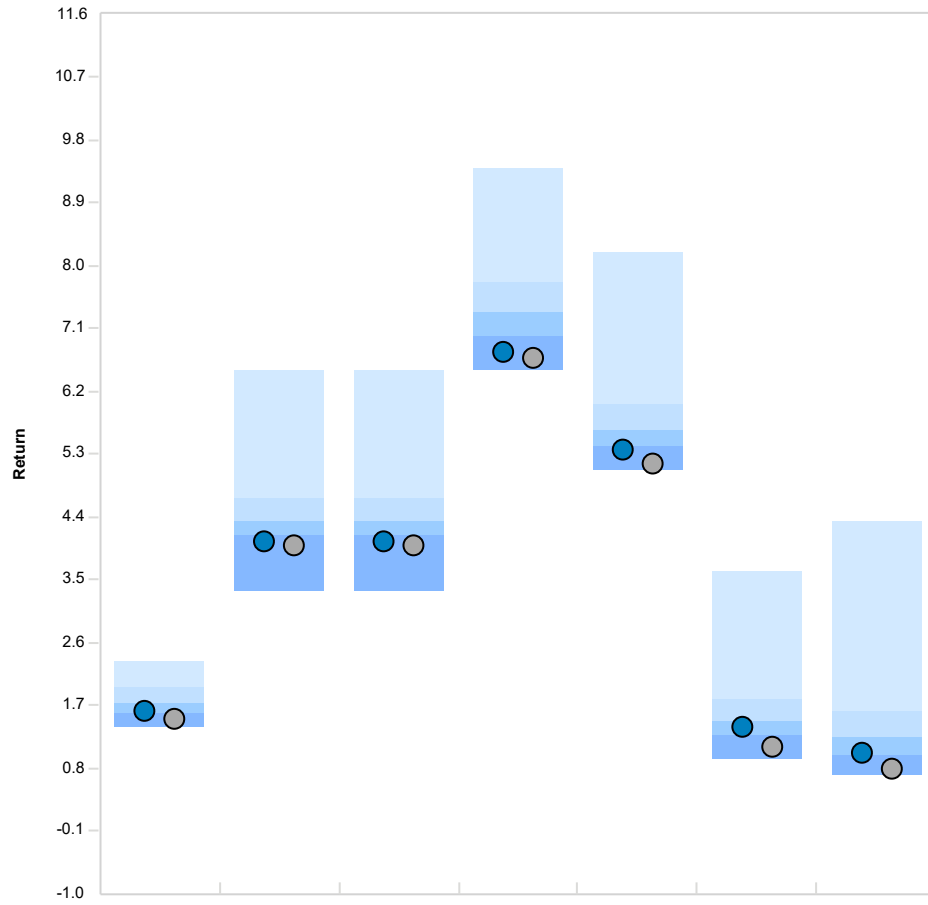
### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

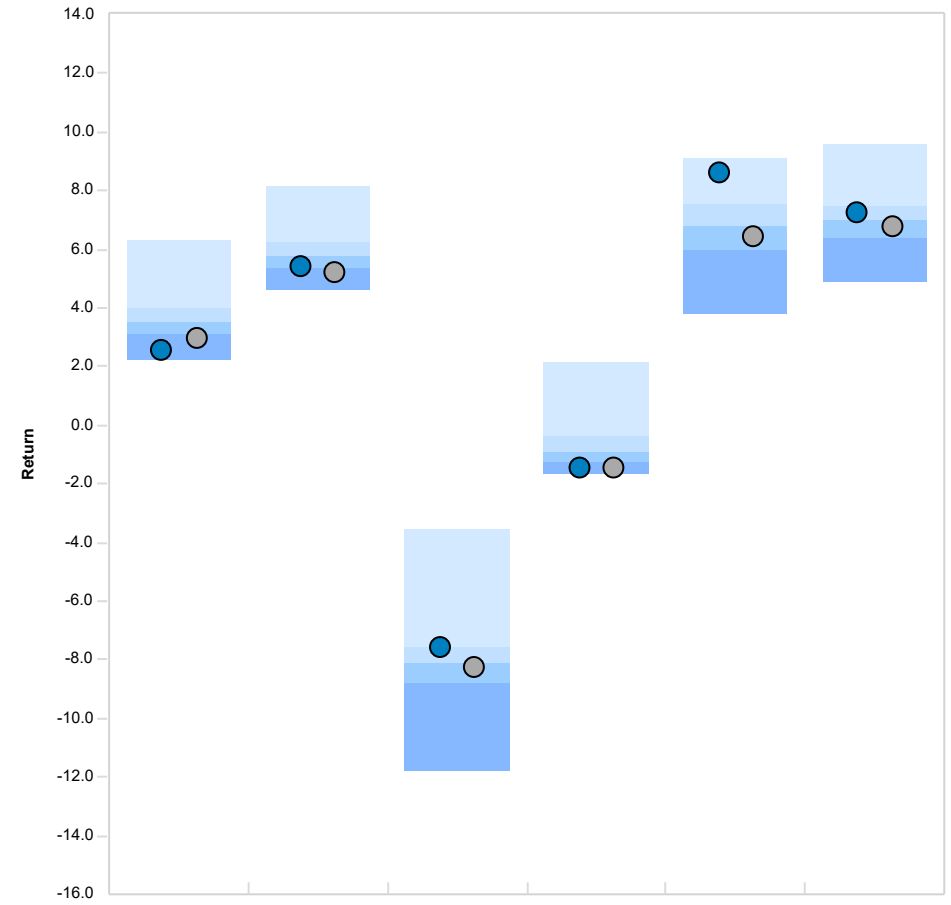


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.63 (70)	4.05 (82)	4.05 (82)	6.77 (87)	5.36 (82)	1.39 (61)	1.03 (71)
● Index	1.51 (88)	4.01 (83)	4.01 (83)	6.69 (90)	5.18 (92)	1.12 (90)	0.81 (93)
Median	1.76	4.34	4.34	7.34	5.67	1.48	1.27

**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	2024	2023	2022	2021	2020	2019
● Investment	2.55 (91)	5.41 (74)	-7.59 (27)	-1.42 (87)	8.64 (8)	7.25 (37)
● Index	3.00 (79)	5.24 (82)	-8.24 (59)	-1.44 (88)	6.43 (66)	6.80 (61)
Median	3.50	5.75	-8.13	-0.89	6.80	6.98

**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	1.83 (17)	2.71 (14)	-2.12 (89)	4.17 (63)	0.68 (62)	-0.10 (79)
Index	1.67 (57)	2.42 (60)	-1.60 (66)	4.17 (62)	0.64 (77)	-0.15 (84)
Median	1.69	2.46	-1.52	4.23	0.74	0.15

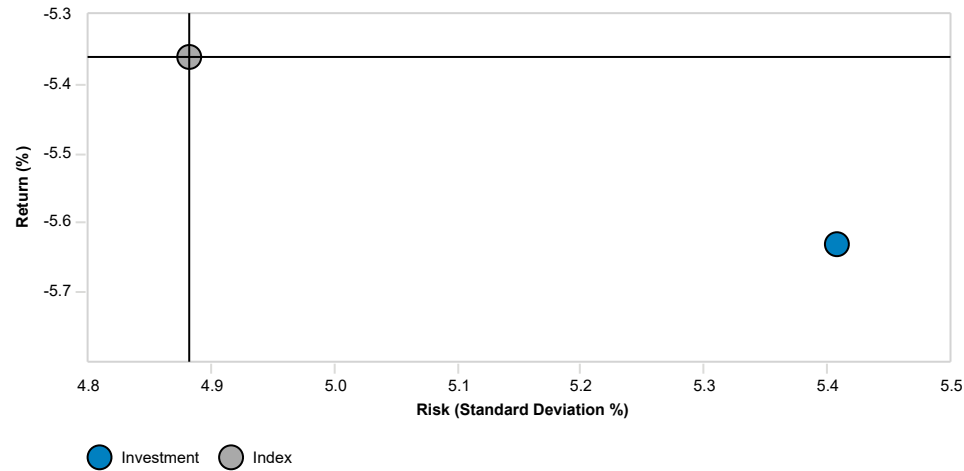
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.63	5.41	-1.88	109.57	5	105.76	7
Index	-5.36	4.88	-2.03	100.00	5	100.00	7

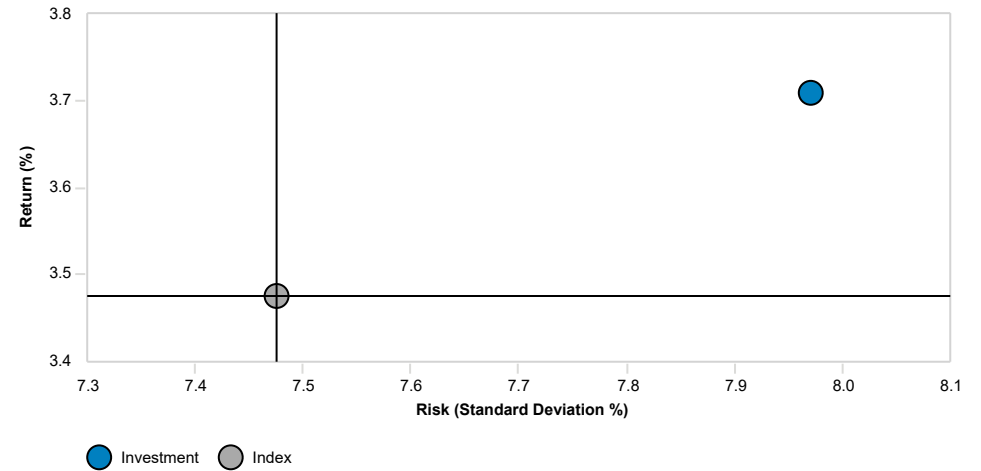
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.71	7.97	0.12	106.44	13	105.76	7
Index	3.48	7.48	0.10	100.00	13	100.00	7

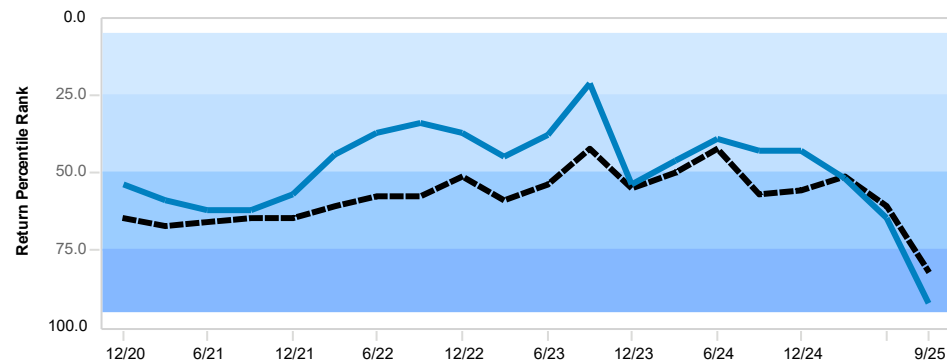
### Risk and Return 3 Years



### Risk and Return 5 Years

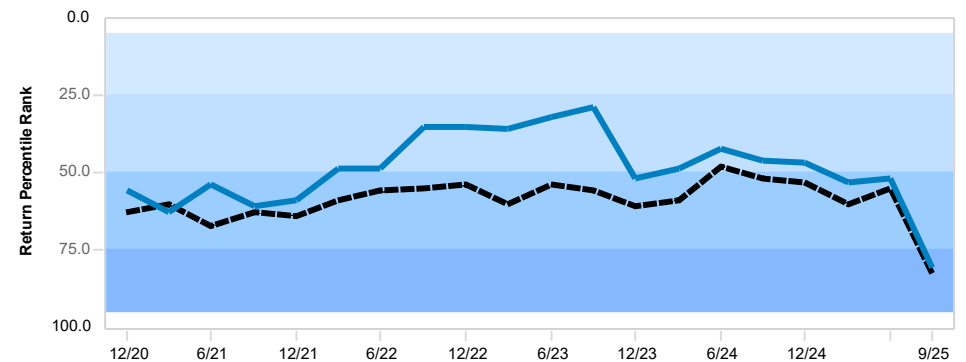


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



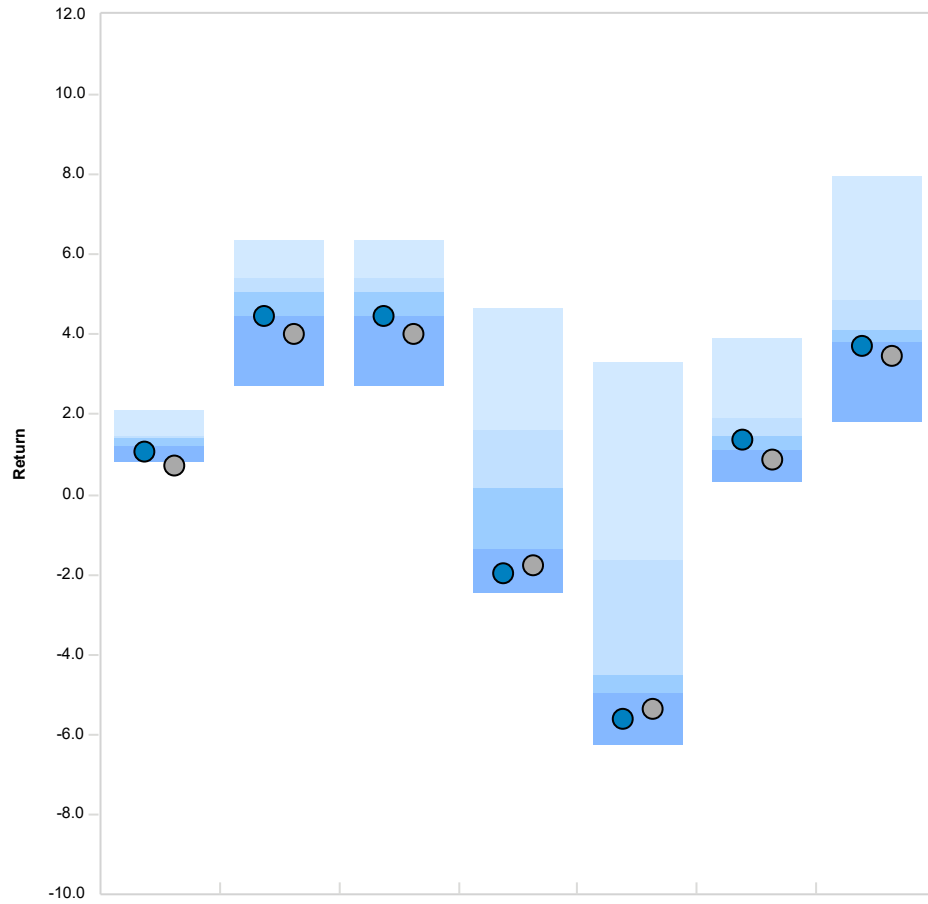
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

### 5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

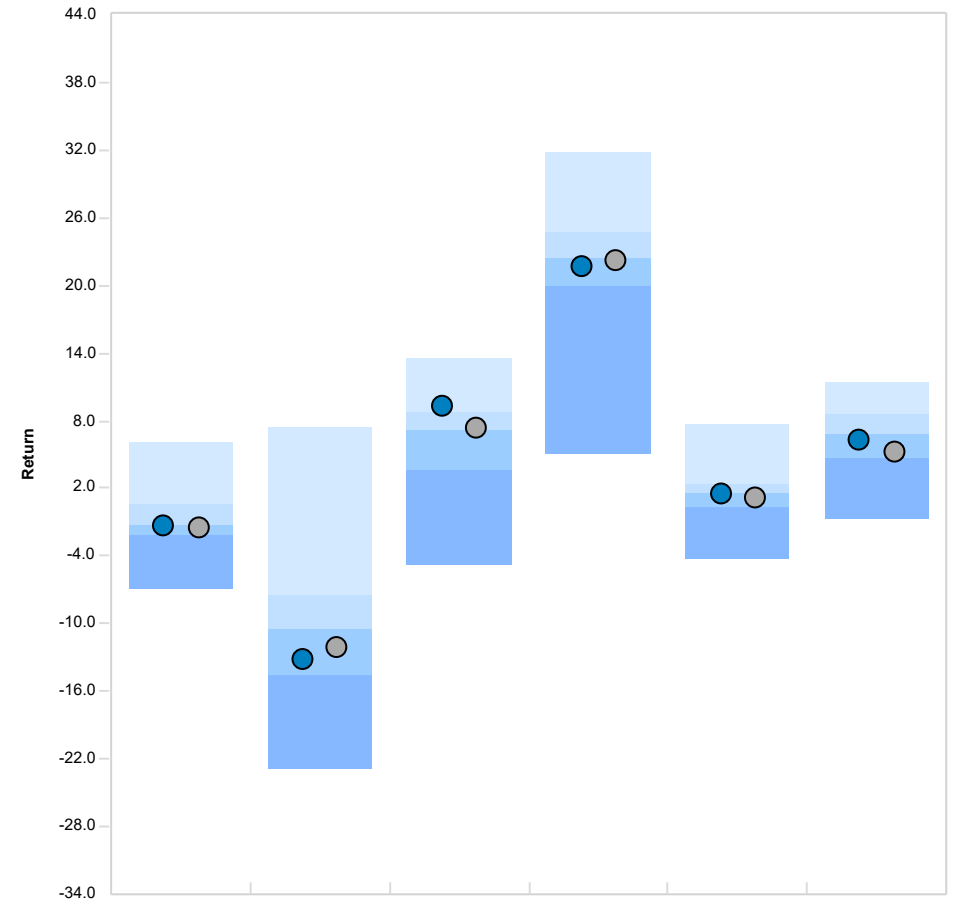


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

**Plan Sponsor Peer Group Analysis vs. IM U.S. Private Real Estate (SA+CF)**



**Plan Sponsor Peer Group Analysis vs. IM U.S. Private Real Estate (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.22 (61)	1.11 (55)	0.97 (55)	0.25 (55)	-0.18 (34)	-2.22 (61)
Index	1.03 (71)	1.06 (61)	1.16 (48)	0.25 (55)	-0.45 (44)	-2.37 (64)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Cooper City General Employees' Retirement Plan

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Highland Capital	0.50	16,544,335	82,722	0.50 % of Assets
Sawgrass Asset Management	0.50	16,323,073	81,615	0.50 % of Assets
Eaton Vance Atlanta Capital SMID Cap (ERASX)	0.81	2,564,914	20,776	0.81 % of Assets
Vanguard Strategic Equity Inv (VSEQX)	0.17	3,124,341	5,311	0.17 % of Assets
American Realty Advisors	1.10	5,125,849	56,384	1.10 % of Assets
R&D Cash		228,881	-	
<b>Total Fund</b>	<b>0.56</b>	<b>43,911,393</b>	<b>246,809</b>	



**Historical Hybrid Composition**  
**Total Fund Policy**  
**As of September 30, 2025**

**Total Policy Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Bloomberg Intermediate US Govt/Credit Idx	50.00
S&P 500 Index	50.00
<b>Jan-2004</b>	
Bloomberg Intermediate US Govt/Credit Idx	60.00
S&P 500 Index	40.00
<b>Jan-2007</b>	
Bloomberg Intermediate US Govt/Credit Idx	60.00
S&P 500 Index	40.00
<b>Jan-2011</b>	
Bloomberg Intermediate US Govt/Credit Idx	40.00
S&P 500 Index	40.00
NCREIF Property Index	10.00
BONY ADR Index	5.00
Russell 2000 Growth Index	5.00
<b>Apr-2013</b>	
Bloomberg Intermediate US Govt/Credit Idx	26.00
S&P 500 Index	50.00
NCREIF Classic Property Index	10.00
BONY ADR Index	5.00
Russell 2000 Growth Index	5.00
FTSE 3 Month T-Bill	4.00
<b>Apr-2016</b>	
Bloomberg Intermediate US Govt/Credit Idx	23.00
S&P 500 Index	50.00
BONY ADR Index	5.00
Russell 2000 Growth Index	5.00
FTSE 3 Month T-Bill	4.00
NCREIF Fund Index-ODCE (VW)	13.00

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2020</b>	
S&P 500 Index	20.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
Russell 2500 Index	10.00
Russell 2000 Growth Index	5.00
BONY ADR Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	4.00
NCREIF Fund Index-ODCE (VW)	13.00
<b>Jul-2023</b>	
S&P 500 Index	15.00
Russell 1000 Growth Index	7.50
Russell 1000 Value Index	7.50
Russell 2500 Index	10.00
Russell 2000 Growth Index	5.00
BONY ADR Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	33.00
FTSE 3 Month T-Bill	4.00
NCREIF Fund Index-ODCE (VW)	13.00
<b>Apr-2025</b>	
Russell 1000 Growth Index	15.00
Russell 1000 Value Index	15.00
Russell 2500 Index	10.00
Russell 2000 Growth Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Intermediate US Govt/Credit Idx	33.00
NCREIF Fund Index-ODCE (VW)	13.00
FTSE 3 Month T-Bill	4.00

**Historical Benchmark(s)**  
**Total Fund Equity & Fixed Policies**  
As of September 30, 2025

Total Fund Equity Policy		Total Fund Fixed Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>May-1998</b>		<b>May-1998</b>	
S&P 500 Index	100.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
<b>Jan-2007</b>			
S&P 500 Index	83.40		
BONY ADR Index	8.30		
Russell 2000 Growth Index	8.30		
<b>Jan-2011</b>			
S&P 500 Index	80.00		
BONY ADR Index	10.00		
Russell 2000 Growth Index	10.00		
<b>Apr-2013</b>			
S&P 500 Index	83.00		
BONY ADR Index	8.50		
Russell 2000 Growth Index	8.50		
<b>Apr-2020</b>			
S&P 500 Index	33.33		
Russell 1000 Growth Index	16.67		
Russell 1000 Value Index	16.67		
Russell 2500 Index	16.67		
Russell 2000 Growth Index	8.33		
BONY ADR Index	8.33		
<b>Jul-2023</b>			
S&P 500 Index	30.00		
Russell 1000 Growth Index	15.00		
Russell 1000 Value Index	15.00		
Russell 2500 Index	20.00		
Russell 2000 Growth Index	10.00		
BONY ADR Index	10.00		
<b>Apr-2025</b>			
Russell 1000 Growth Index	30.00		
Russell 1000 Value Index	30.00		
Russell 2500 Index	20.00		
Russell 2000 Growth Index	10.00		
MSCI AC World ex USA (Net)	10.00		

Highland Total Policy	Highland Equity Policy
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**Historical Benchmark(s)**  
**Sawgrass Policies**  
**As of September 30, 2025**

Sawgrass Total Policy		Sawgrass Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>May-1998</b>		<b>May-1998</b>	
Bloomberg Intermediate US Govt/Credit Idx	50.00	S&P 500 Index	50.00
S&P 500 Index	25.00	Russell 1000 Growth Index	50.00
Russell 1000 Growth Index	25.00		
<b>Jan-2004</b>		<b>Jan-2007</b>	
Bloomberg Intermediate US Govt/Credit Idx	40.00	S&P 500 Index	41.50
S&P 500 Index	30.00	Russell 1000 Growth Index	41.50
Russell 1000 Growth Index	30.00	Russell 2000 Growth Index	17.00
<b>Jan-2007</b>		<b>Jan-2011</b>	
Bloomberg Intermediate US Govt/Credit Idx	40.00	S&P 500 Index	40.00
S&P 500 Index	25.00	Russell 1000 Growth Index	40.00
Russell 1000 Growth Index	25.00	Russell 2000 Growth Index	20.00
Russell 2000 Growth Index	10.00		
<b>Jan-2011</b>		<b>Apr-2013</b>	
Bloomberg Intermediate US Govt/Credit Idx	44.50	S&P 500 Index	42.00
S&P 500 Index	22.25	Russell 1000 Growth Index	42.00
Russell 1000 Growth Index	22.25	Russell 2000 Growth Index	16.00
Russell 2000 Growth Index	11.00		
<b>Apr-2013</b>		<b>Apr-2020</b>	
Bloomberg Intermediate US Govt/Credit Idx	29.00	S&P 500 Index	40.00
S&P 500 Index	28.00	Russell 1000 Growth Index	40.00
Russell 1000 Growth Index	28.00	Russell 2000 Growth Index	20.00
Russell 2000 Growth Index	11.00		
FTSE 3 Month T-Bill	4.00	<b>Jul-2023</b>	
<b>Apr-2016</b>		S&P 500 Index	38.00
Bloomberg Intermediate US Govt/Credit Idx	28.00	Russell 1000 Growth Index	38.00
S&P 500 Index	30.50	Russell 2000 Growth Index	24.00
Russell 1000 Growth Index	30.50		
Russell 2000 Growth Index	6.00	<b>Apr-2025</b>	
FTSE 3 Month T-Bill	5.00	Russell 1000 Growth Index	75.00
<b>Apr-2020</b>		Russell 2000 Growth Index	25.00
S&P 500 Index	26.00		
Russell 1000 Growth Index	26.00		
Russell 2000 Growth Index	13.00		
Bloomberg Intermediate US Govt/Credit Idx	30.00		
FTSE 3 Month T-Bill	5.00		

<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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