

Retirement System Board Meeting Agenda
Monday, November 17, 2025
Wyoming City Hall – Manager’s Conference Room

Special Accommodations – Persons with impairments or disabilities who need accommodations to participate in the meeting or persons who need language interpretation services may contact the city clerk at either clerk_info@wyomingmi.gov or 616.530.7296 at least 36 hours before the meeting to arrange for appropriate accommodation.

Acomodaciones Especiales – Personas que deseen asistir a esta reunión y necesitan acomodación para participar, como servicios de interpretación, deben comunicarse con la Oficina del Administrador de la Ciudad al 616.530.7296 o Clerk_info@wyomingmi.gov al menos 36 horas antes de la reunión para hacer arreglos para el alojamiento apropiado.

- A. Call to Order (Chair)
- B. Public Comment
- C. Approval of Minutes (Chair)
 - 1. October 20, 2025
- D. Reports
 - 1. Callan Report
 - a. Executive Summary
 - b. Quarterly Report
 - 2. PFM Report
 - a. Quarterly Report
 - 3. Mission Square Annual Presentation
 - 4. City of Wyoming Budget Performance Report (Finance)
- E. Benefit Applications: none
- F. Outstanding Items: none
- G. Other Items
 - 1. Berwyn Group Auto Renewal
 - 2. Meeting Schedule - 2026
 - 3. Calendar Review (HR)
- H. Public Comment
- I. Adjournment (Chair)

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE CITY OF
WYOMING RETIREMENT SYSTEM
October 20, 2025

Chair A. Vis called the meeting to order at 8:00 A.M. in the Manager's Conference Room in City Hall, 1155 28th St. SW, Wyoming, MI 49509.

Board members present: Marcus Donker, Rob Arnoys, John Shay, and Aaron Vis

Board members absent: Joel Morgan, Ted Otten

Also present: Katie Nyenhuis, Senior Accountant
Emily Vande Griend, Director of Human Resources
Kim Klaassen, Assistant Director of Human Resources
Angia McGeorge, Nationwide (virtual)
Levi Lathen, Nationwide (virtual)

CALL TO ORDER: A. Vis called the meeting to order.

PUBLIC COMMENT: There was none.

APPROVAL OF MINUTES

There were no changes to the minutes; they will stand as submitted.

REPORTS

1. Nationwide - Annual Reports
Representatives from Nationwide reviewed the annual reports for the 401(a) and 457(b) plans. Engagement with employees has been good. Discussion on review of fund lineup; Nationwide will set up a meeting to discuss.
2. Nationwide Q3 Reports
The Board reviewed the investment reports and activity reports on 457(b), 401(a), and PEHP accounts.
3. City of Wyoming Budget Performance Reports (Finance)
Nyenhuis reviewed the budget performance reports.

BENEFIT APPLICATIONS

1. Patrick Grundy – Regular
2. Julie Pease – Regular
3. Timothy Ratliff – Regular

Moved by Arnoys, seconded by Shay, CARRIED, to approve the retirement benefits applications as presented. All ayes.

OUTSTANDING ITEMS: none.

OTHER ITEMS

1. Election Ballot – EUPAC Fund Trustees

The Board discussed its preferences regarding election ballots received by mail for investment funds in which the City participates. It was agreed that the finance department will share ballots with the chair to assess if the election topic merits Board-level discussion. If deemed appropriate, the item would be added to a future agenda.

2. Calendar review

The Board reviewed the annual calendar. Human Resources will be reaching out to the Board Attorney to begin plan rewrites.

PUBLIC COMMENT: None

ADJOURNMENT: A. Vis adjourned the meeting at 8:32 AM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Emily Vande Griend".

Emily Vande Griend
Secretary to the Board

November 17, 2025



**City of Wyoming, MI Pension
Fund**

Executive Summary
3Q 2025 Performance Review

Brianne Weymouth, CAIA
Senior Vice President

James O'Connor
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Callan Periodic Table of Investment Returns

As of September 30, 2025

Annual Returns									2025
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Small Cap Equity	EM Equity	NCREIF ODCE Eq Wt Net	Large Cap Equity	Small Cap Equity	Large Cap Equity	NCREIF ODCE Eq Wt Net	Large Cap Equity	Large Cap Equity	EM Equity
21.31%	37.28%	7.30%	31.49%	19.96%	28.71%	7.56%	26.29%	25.02%	27.53%
High Yield	Dev Non-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Dev Non-U.S. Equity	Small Cap Equity	Dev Non-U.S. Equity
17.13%	25.03%	0.01%	25.52%	18.40%	26.09%	-11.19%	18.24%	11.54%	25.14%
Large Cap Equity	Large Cap Equity	High Yield	Dev Non-U.S. Equity	EM Equity	NCREIF ODCE Eq Wt Net	U.S. Fixed Income	Small Cap Equity	High Yield	Large Cap Equity
11.96%	21.83%	-2.08%	22.01%	18.31%	21.88%	-13.01%	16.93%	8.19%	14.83%
EM Equity	Small Cap Equity	Large Cap Equity	Real Estate	Dev Non-U.S. Equity	Small Cap Equity	Dev Non-U.S. Equity	High Yield	EM Equity	Small Cap Equity
11.19%	14.65%	-4.38%	21.91%	7.82%	14.82%	-14.45%	13.44%	7.50%	10.39%
NCREIF ODCE Eq Wt Net	Real Estate	Real Estate	EM Equity	U.S. Fixed Income	Dev Non-U.S. Equity	Large Cap Equity	EM Equity	Dev Non-U.S. Equity	Real Estate
8.36%	10.36%	-5.63%	18.44%	7.51%	11.26%	-18.11%	9.83%	3.82%	10.39%
Real Estate	High Yield	Small Cap Equity	High Yield	High Yield	High Yield	EM Equity	Real Estate	U.S. Fixed Income	High Yield
4.06%	7.50%	-11.01%	14.32%	7.11%	5.28%	-20.09%	9.67%	1.25%	7.22%
U.S. Fixed Income	NCREIF ODCE Eq Wt Net	Dev Non-U.S. Equity	U.S. Fixed Income	NCREIF ODCE Eq Wt Net	U.S. Fixed Income	Small Cap Equity	U.S. Fixed Income	Real Estate	U.S. Fixed Income
2.65%	6.92%	-13.79%	8.72%	0.75%	-1.54%	-20.44%	5.53%	0.94%	6.13%
Dev Non-U.S. Equity	U.S. Fixed Income	EM Equity	NCREIF ODCE Eq Wt Net	Real Estate	EM Equity	Real Estate	NCREIF ODCE Eq Wt Net	NCREIF ODCE Eq Wt Net	NCREIF ODCE Eq Wt Net
1.00%	3.54%	-14.57%	5.18%	-9.04%	-2.54%	-25.10%	-13.33%	-2.43%	2.15%

Sources: ● Bloomberg Aggregate ● Bloomberg Corp High Yield ● NCREIF ODCE Equal Weight Net

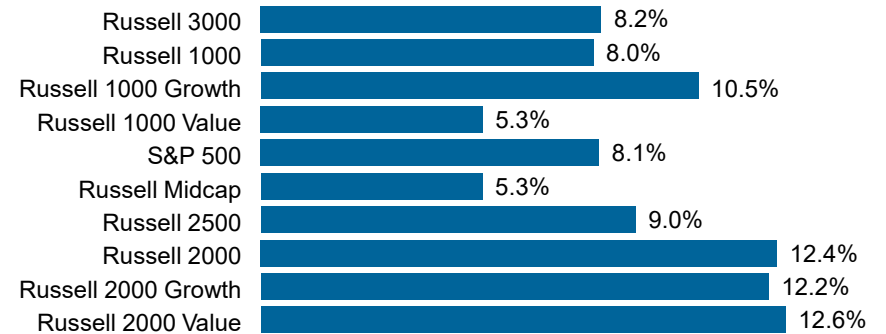
● EPRA/NAREIT Developed ● MSCI EAFE ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

U.S. Equity Performance: 3Q25

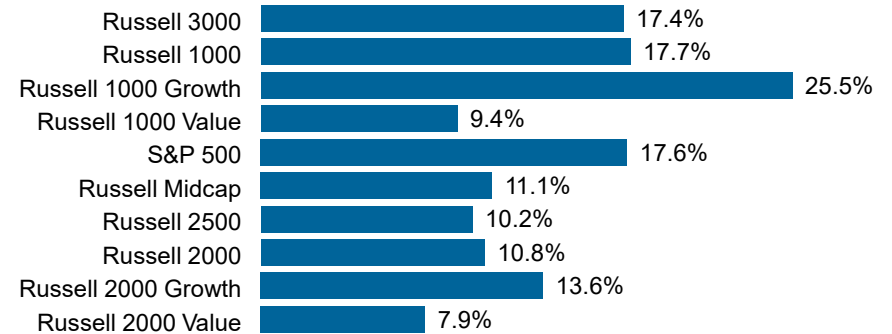
Another strong quarter for U.S. equity, particularly for small cap indices

- The S&P 500 Index jumped 8% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted positive returns. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem. Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

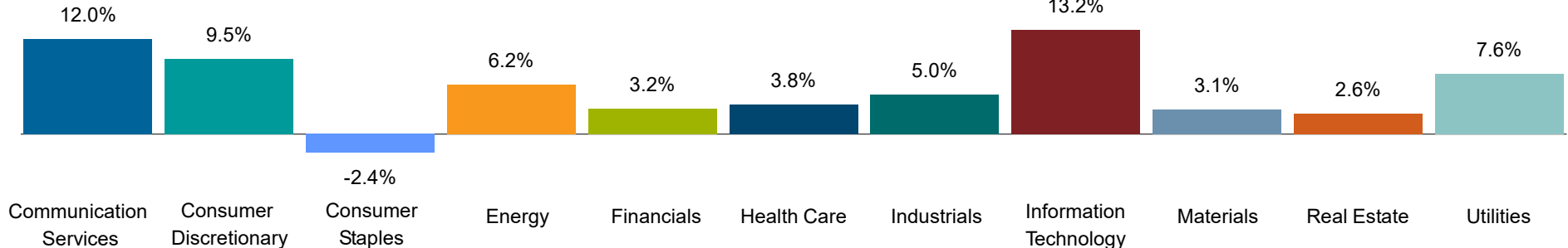
U.S. Equity: Quarter Ended 9/30/25



U.S. Equity: One Year Ended 9/30/25



Industry Sector Quarterly Performance (S&P 500) as of 9/30/25

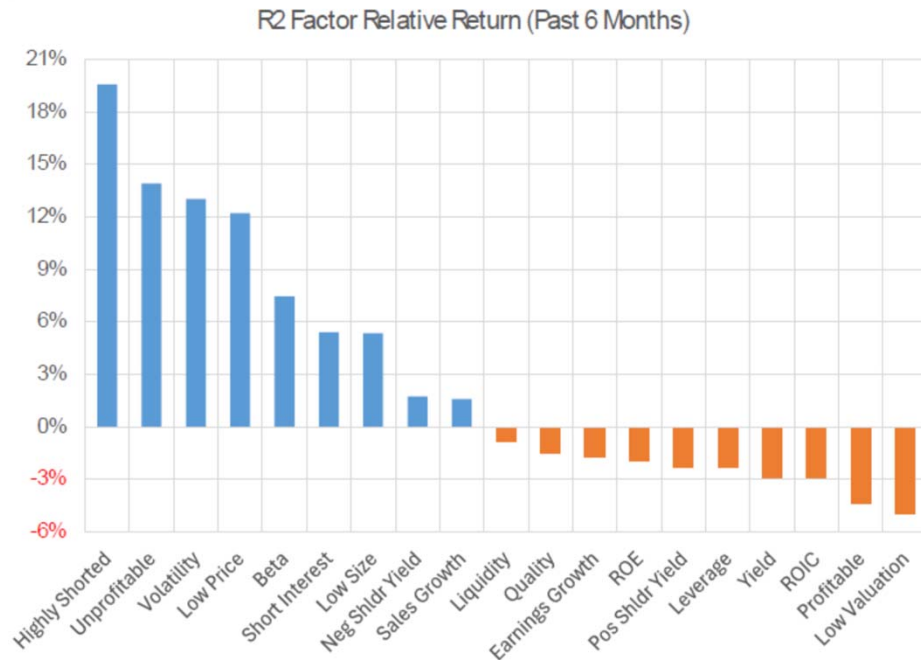


Sources: FTSE Russell, S&P Dow Jones Indices

3Q25: A Strong Risk On Rally with a Low Quality/Speculative Overhang

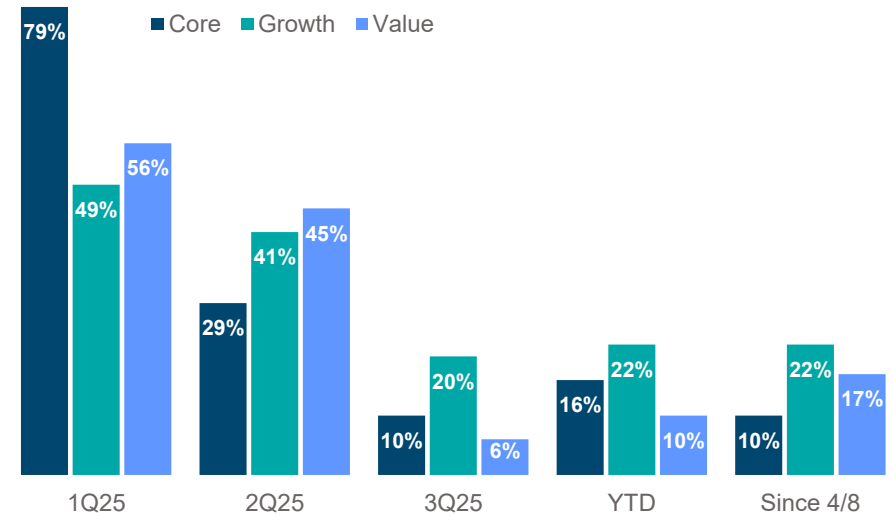
Small/smud cap managers have faced significant performance challenges

'Low Quality' Factors Have Led the Markets Since April 8



Relative Outperformance of Active Managers Fell Throughout 2025

Percent of Small Funds Beating Their R2000 Style Benchmark



Since the market bottom on April 8, low quality stocks have led the markets. For example: In the Russell 2500 Growth Index, **non-earners were up ~70% from 4/8 to the end of 3Q; during 3Q alone, non-earners were up over 25%**. By comparison, positive earning stocks were up 35% and 8%, respectively.

Speculative/retail investor momentum favored biopharma, cryptocurrency, and quantum computing stocks. Of the top 50 stocks in the Russell 2000, 37 were biopharma stocks; the balance were a mix of cryptocurrency and quantum computing stocks.

Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are broadly viewed as areas that lack fundamental strength for long-term investing.

Sources: Allspring, FactSet, FRP, Furey, Morningstar

Global/Global ex-U.S. Equity Performance: 3Q25

Lagged U.S. stocks in 3Q but maintained YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Non-U.S. small caps kept pace with non-U.S. large caps while U.S. small caps outpaced their large cap counterparts.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

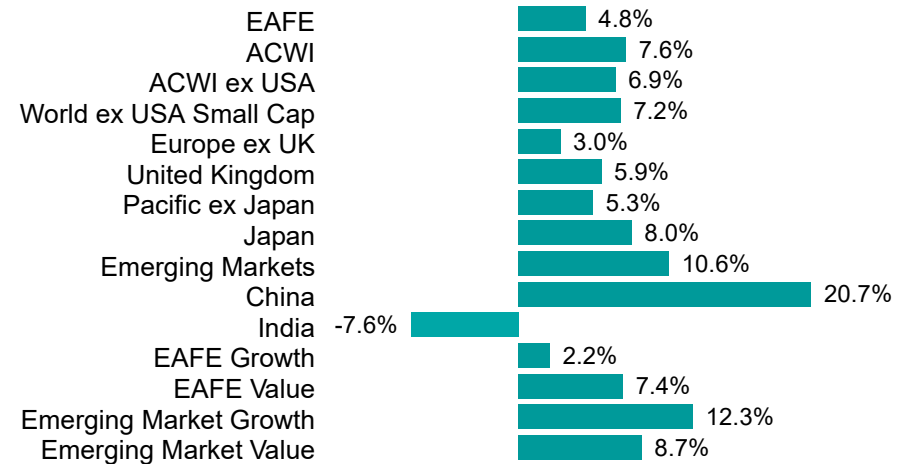
Growth vs. value

- Value outperformed growth in non-U.S. developed markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

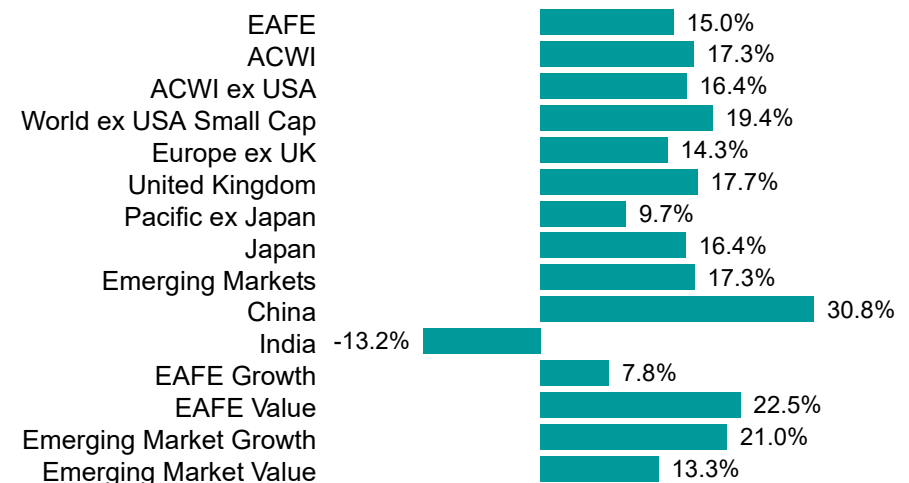
U.S. dollar

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

Global Equity Returns: Quarter Ended 9/30/25



Global Equity Returns: One Year Ended 9/30/25



Source: MSCI

U.S. Fixed Income Performance: 3Q25

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve, amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

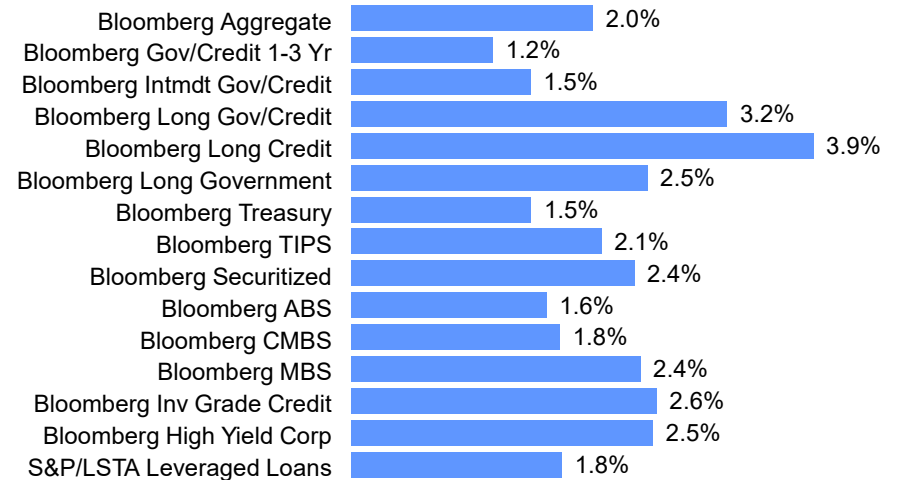
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
- IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
- High yield outperformed floating rate bank loans as yields declined.

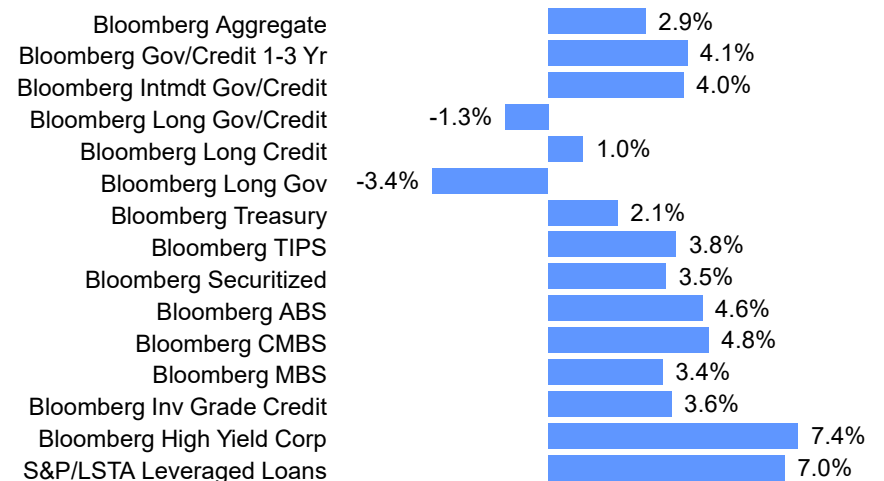
Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

U.S. Fixed Income Returns: Quarter Ended 9/30/25



U.S. Fixed Income Returns: One Year Ended 9/30/25



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 3Q25

Sector appreciation mostly turns positive, outside of Office and Retail

Valuations reflect higher interest rates

- Valuations appear to have bottomed and are in the very early stages of a recovery.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Retail experienced negative appreciation, while the remaining sectors had positive or flat appreciation.
- West region underperformance was driven by repricing of industrial in Southern California.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	0.5%	3.2%	-6.1%	2.6%	4.1%
Income	0.8%	3.2%	3.0%	3.0%	3.2%
Appreciation	-0.3%	-0.1%	-8.9%	-0.4%	1.0%
NCREIF Property Index	1.2%	4.6%	-2.6%	3.8%	5.0%
Income	1.2%	4.8%	4.5%	4.4%	4.5%
Appreciation	0.0%	-0.1%	-6.9%	-0.6%	0.5%

Returns are geometrically linked

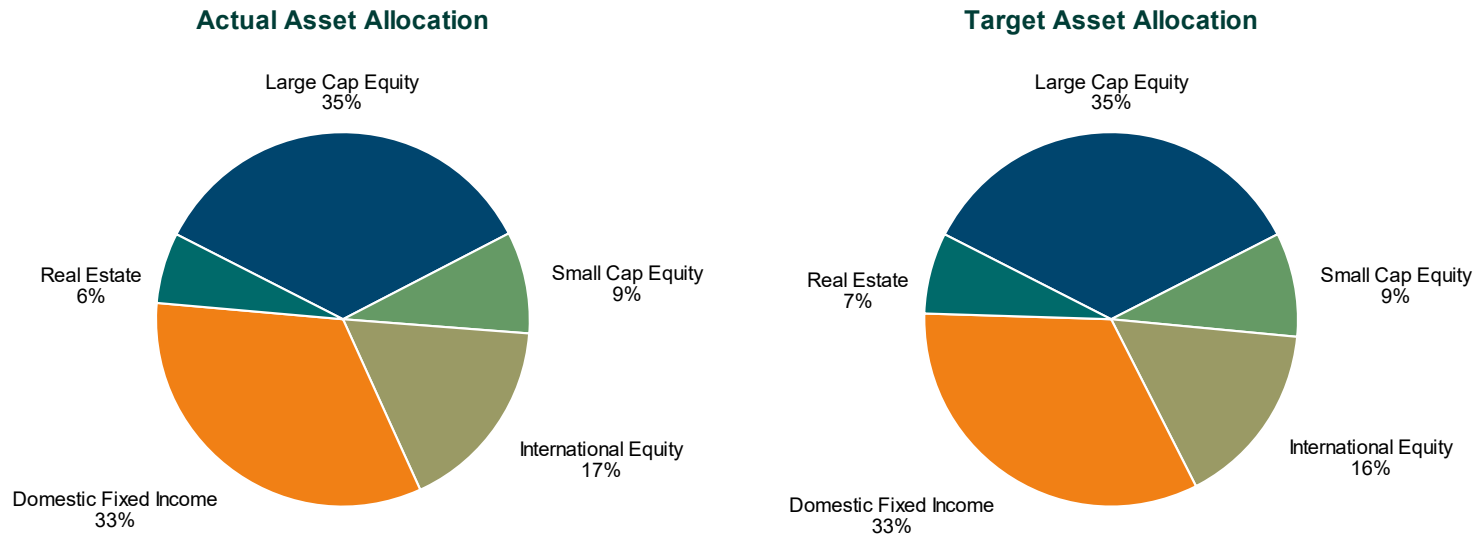
NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Asset Allocation vs. Policy Target

As of September 30, 2025



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	75,498	34.9%	35.0%	(0.1%)	(229)
Small Cap Equity	19,095	8.8%	9.0%	(0.2%)	(378)
International Equity	36,694	17.0%	16.0%	1.0%	2,076
Domestic Fixed Income	71,891	33.2%	33.0%	0.2%	491
Real Estate	13,186	6.1%	7.0%	(0.9%)	(1,960)
Total	216,364	100.0%	100.0%		

- The Fund held modest underweight positions in Large and Small Cap Equity, as well as an underweight to Real Estate.
- These underweights were offset by overweights in Fixed Income and International Equity.
- All asset classes are within the Policy's established ranges.

Current Quarter Target = 35.0% S&P 500 Index, 33.0% Bloomberg Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net

Asset Class Cash Flows

As of September 30, 2025

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity Comp.	\$94,593,116	43.72%	\$205,449	\$5,790,592	\$88,597,075	42.82%
Large Cap Equity	\$75,497,912	34.89%	\$205,449	\$5,637,687	\$69,654,775	33.67%
Yousif Capital Management (1)	75,497,912	34.89%	205,449	5,637,687	69,654,775	33.67%
Small Cap Equity	\$19,095,204	8.83%	\$0	\$152,905	\$18,942,299	9.16%
Boston Trust Walden	19,095,194	8.83%	5,193	152,859	18,937,142	9.15%
Rothschild Asset Mgmt.	10	0.00%	(5,193)	46	5,157	0.00%
Int'l Equity Composite	\$36,693,987	16.96%	\$0	\$2,166,273	\$34,527,714	16.69%
EUPAC Fund (2)	36,693,987	16.96%	0	2,166,273	34,527,714	16.69%
Domestic Fixed-Income	\$71,890,650	33.23%	\$0	\$1,529,867	\$70,360,782	34.01%
Baird Advisors	71,890,650	33.23%	0	1,529,867	70,360,782	34.01%
Real Estate	\$13,185,800	6.09%	\$(343,948)	\$112,730	\$13,417,018	6.48%
Heitman America Real Estate	13,185,800	6.09%	(343,948)	112,730	13,417,018	6.48%
Total Fund Comp	\$216,363,552	100.0%	\$(138,499)	\$9,599,462	\$206,902,589	100.0%

- Total Fund assets stood at \$216.4 million, an increase of approximately \$9.5 million from 2Q25.
 - Net investment returns were approximately \$9.6 million.
 - Net cash outflows were approximately \$0.1 million

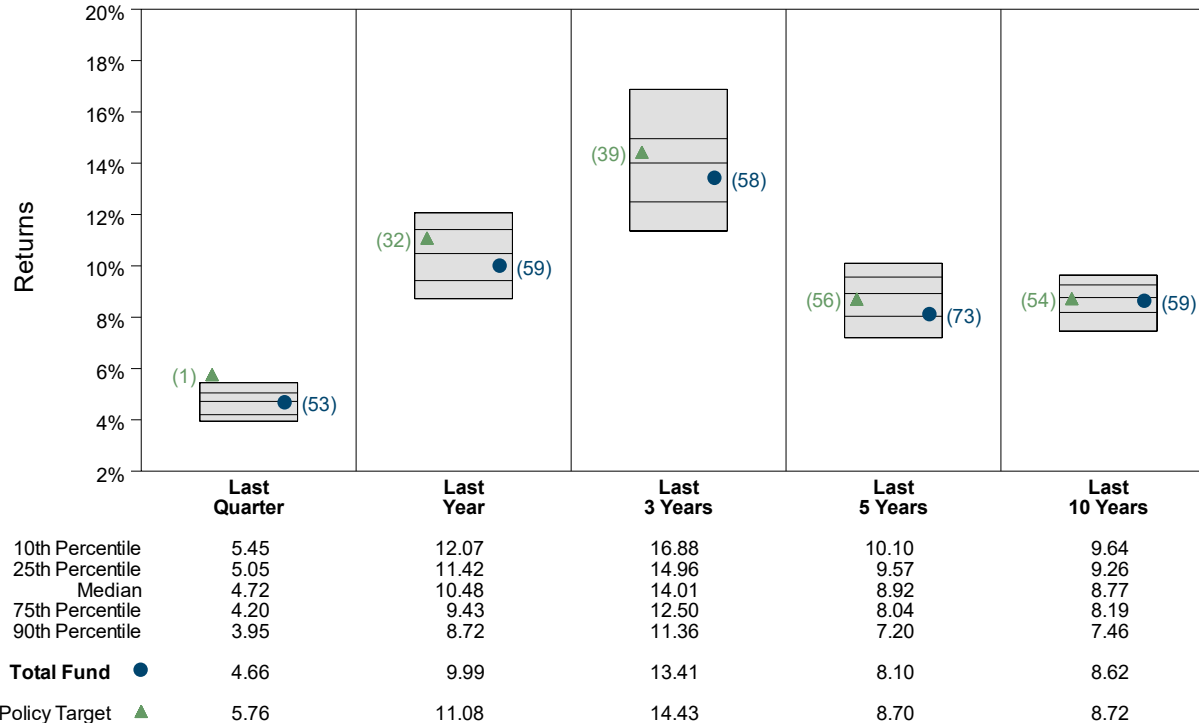
(1) Yousif Capital Management replaced World Asset Management as the subadvisor on November 1, 2021

(2) Performance prior to November 2016 is linked to Class A Shares, and to Class R-6 Shares thereafter.

Total Fund Performance Summary

Periods Ending September 30, 2025

Callan Public Fund Spons- Mid (100M-1B)



- The Fund underperformed its Policy Target by 110 basis points in the third quarter.
 - Active management in US Small Cap Equity was the largest detractor.
- The Fund underperformed its Policy Target in the trailing year and ranked in the 59th percentile of peers.
- The Fund underperformed its Policy Target in the trailing three-year and five-year periods and ranked in third quartile of peers.
- The Fund underperformed its Policy Target over the ten-year period and ranked in the 59th percentile of its peer group.

Percentile rankings are based on a gross of fees performance relative to gross of fees peer returns.

Periodic Rates of Return and Rankings

Periods Ending September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	6.52%	89	14.01%	66	22.05%	53	14.79%	61	13.69%	70
Med Public Fd - Dom Eqty	8.03%		14.96%		22.19%		15.13%		13.97%	
Yousif Capital Management	8.08%	27	18.59%	16	25.17%	38	16.57%	45	15.35%	36
S&P 500 Index	8.12%	26	17.60%	26	24.94%	41	16.47%	47	15.30%	37
Callan Large Cap Core	7.48%		15.55%		24.73%		16.30%		14.83%	
Boston Trust Walden	0.81%	98	(0.93%)	86	-		-		-	
Russell 2000 Index	12.39%	17	10.76%	26	15.21%	47	11.56%	75	9.77%	82
Callan Small Cap Core	8.01%		7.38%		14.86%		13.24%		10.52%	
International Equity	6.40%	41	15.59%	66	20.06%	72	7.72%	85	8.36%	64
Med Public Fd - Int Eqty	6.29%		16.83%		21.56%		10.47%		8.72%	
EUPAC Fund*	6.27%	34	15.05%	60	19.74%	80	7.55%	85	8.27%	69
MSCI ACWI ex US	6.89%	27	16.45%	52	20.67%	71	10.26%	68	8.23%	70
MSCI EAFE Index (USD)	4.77%	56	14.99%	61	21.70%	62	11.15%	63	8.17%	72
Callan Non US Equity MFs	5.01%		16.67%		22.67%		11.92%		9.00%	
Domestic Fixed-Income	2.17%	49	3.38%	56	5.65%	63	0.09%	75	2.51%	59
Med Public Fd - Dom Fixed	2.17%		3.52%		5.96%		0.57%		2.81%	
Baird Advisors	2.17%	53	3.38%	37	5.65%	33	0.09%	47	2.51%	38
Blmbg Aggregate Index	2.03%	90	2.88%	93	4.93%	93	(0.45%)	97	1.84%	99
Callan Core Bond FI	2.19%		3.30%		5.48%		0.07%		2.39%	
Real Estate	0.85%	56	5.19%	32	(4.24%)	35	5.31%	15	5.47%	20
Med Public Fd - Real Est	0.91%		4.48%		(4.85%)		3.23%		4.32%	
Heitman America Real Estate Trust*	0.59%	89	4.09%	78	(5.23%)	50	4.23%	44	4.37%	78
NFI-ODCE Equal Weight Net	0.46%	90	3.01%	85	(6.41%)	75	2.75%	76	4.41%	77
Callan OE Core Cmngld RE	1.15%		5.27%		(5.20%)		4.10%		5.51%	

*Returns and peer group rankings shown net of fees.

Periodic Rates of Return – Net of Fees

Periods Ending September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	6.48%	13.80%	21.92%	14.72%	13.65%
Yousif Capital Management	8.06%	18.53%	25.10%	16.51%	15.29%
S&P 500 Index	8.12%	17.60%	24.94%	16.47%	15.30%
Boston Walden Trust	0.64%	(1.57%)	-	-	-
Russell 2000 Index	12.39%	10.76%	15.21%	11.56%	9.77%
International Equity	6.27%	15.05%	19.74%	7.55%	8.27%
EUPAC Fund	6.27%	15.05%	19.74%	7.55%	8.27%
MSCI ACWI ex US	6.89%	16.45%	20.67%	10.26%	8.23%
MSCI EAFE Index (USD)	4.77%	14.99%	21.70%	11.15%	8.17%
Domestic Fixed Income	2.12%	3.15%	5.51%	0.01%	2.47%
Baird Advisors	2.12%	3.15%	5.39%	(0.16%)	2.25%
Blmbg Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%
Real Estate	0.59%	4.09%	(5.23%)	4.23%	4.37%
Heitman America Real Estate Trust	0.59%	4.09%	(5.23%)	4.23%	4.37%
NFI-ODCE Equal Weight Net	0.46%	3.01%	(6.41%)	2.75%	4.41%

Investment Manager Commentary

- **Yousif Capital Management (U.S. Large Cap Core)**

- Yousif Capital Management returned 8.08% (gross of fees) in the quarter versus the S&P 500 Index (8.12%) and ranked in the 27th percentile of the Callan Large Cap Core peer group.

- **Boston Trust Walden (U.S. Small Cap Core)**

- Boston Trust Walden returned 0.81% (gross of fees) in the quarter and underperformed the Russell 2000 Index return of 12.39%. The third quarter return ranked in the 98th percentile of the Callan Small Cap Core peer group. Detractors to relative performance included security selection in Information Technology and Health Care. Actively managed U.S. Small and Mid Equity strategies faced many challenges this quarter and year-to-date. More information on market dynamics and strategy's results that occurred in the third quarter are included on pgs. 3 and 17, respectively.

- **Capital Group (International ACWI ex-U.S. Equity)**

- EUPAC Fund returned 6.27% (net of fees) in the quarter, outperforming the MSCI ACWI ex-US Index's 6.89% return and placing in the 31st percentile of the Callan Non-US Equity mutual fund peer group. Sector allocation was a modest contributor overall, as the fund benefited from underweights to utilities and consumer staples and an overweight to materials. Stock selection was the main detractor, primarily in the consumer discretionary and information technology sectors. From a regional perspective, the emerging markets allocation detracted due to limited exposure to China.

- **Baird Advisors (U.S. Core Fixed Income)**

- Baird Core Fixed Income strategy returned 2.17% (gross of fees) in the quarter which led the Bloomberg Aggregate Index (2.03%) and ranked in the 53rd percentile of the Callan Core Bond Fixed Income peer group. Contributors to relative performance included sector and security selection decisions in investment grade credit and sector decisions in securitized sector (non-agency CMBS and non-agency RMBS).

- **Heitman Capital Management (Private Real Estate)**

- Heitman America Real Estate Trust ("HART") returned 0.85% gross of fees, 0.59% net of fees, in the quarter versus the NFI-ODCE Equal Weight Net Index (0.46%) and ranked in the 64th percentile of the Callan Open End Core Commingled Real Estate peer group. The return for the quarter were comprised of 1.06% in income, 0.03% of real estate appreciation, and -0.24% of debt mark to market. The overall leasing level for the Fund's stabilized properties is 91% as of Q3 2025, while the overall leasing level, inclusive of two vacant industrial developments, was 85%. The Fund's largest overweight exposure relative to the ODCE Index is Self Storage.

Investment Manager Update

- Capital Group named two new portfolio managers for EUPAC Fund, effective September 1, 2025. These additions are continuing to support the fund's transition away from its growth-orientation.
- Arun Swaminathan brings 16 years of industry experience and a background in analyzing small- and mid-cap companies across Asia and the Information Technology sector.
 - Style tilt: Arun exhibits a modest value orientation, seeking improving businesses with attractive unit economics at reasonable valuations.
- Lisa Thompson brings 37 years of investment experience and deep expertise in emerging markets.
 - Style tilt: Lisa is valuation-conscious and avoids overpaying for growth, reflecting a quality-value discipline.
- As of Sept 1, 2025 the portfolio manager team will consist of Gerald Du Manoir, Nick Grace, Carl M. Kawaja, Lawrence Kymisis, Harold La, Sung Lee, Samir Parekh, Lara Pellini, Arun Swaminathan, Andrew Suzman, Tomonori Tani, Lisa Thompson and Chris Thomsen.
- This announcement to the EUPAC team at Capital Group is not actionable.

Investment Manager Update

- Boston Trust Walden (BTW) announced changes to its portfolio management teams.
- Effective December 31, 2025, Kenneth Scott will step down from his role as portfolio manager of the Small and SMID Cap Equity strategies. He will continue to serve as co-CEO.
- Richard Williams will be supported by portfolio managers Bradley Hunnewell and Leanne Moore. Williams has served as a portfolio manager since 2015.
- The team transition has been measured and gradual. Bradley Hunnewell was hired in 2023 in anticipation of Kenneth Scott's desire to retire from the firm in the next 10 years.
- This announcement to the Small and SMID Cap Equity team at BTW is not actionable.

Callan

Appendix

Heitman America Real Estate Trust

Redemption Summary

- The City of Wyoming Employee Retirement System submitted a \$5,000,000 redemption request to the Heitman America Real Estate Trust on February 22, 2023.
- As of July 24, 2025, the City of Wyoming has received a total of \$2,640,000 towards this redemption request.
- The table below summarizes the redemptions received since the request was submitted:

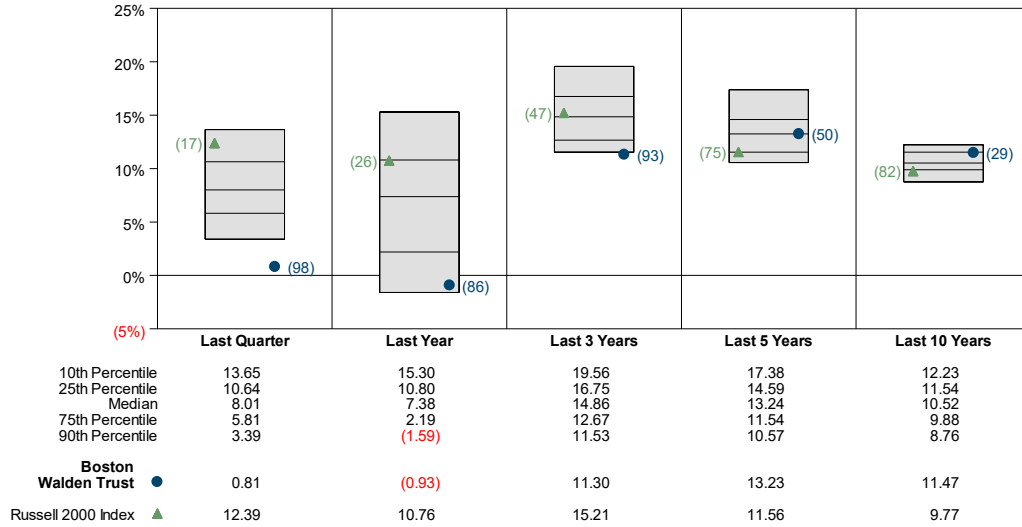
Notified by Heitman (via email):	Total payment to redeeming investors:	Date proceeds were received by the City:	Payment share received by the City (approx.):
06/16/23	\$0	n/a	n/a
09/29/23	\$0	n/a	n/a
01/10/24	\$50,000,000	01/18/24	\$150,000
04/01/24	\$50,000,000	04/18/24	\$150,000
06/16/24	\$0	n/a	n/a
07/03/24	\$100,000,000	07/18/24	\$300,000
10/01/24	\$150,000,000	10/18/24	\$460,000
01/07/25	\$225,000,000	01/24/25	\$680,000
03/28/25	\$175,000,000	04/17/25	\$690,000
07/01/25	\$50,000,000	07/24/25	\$210,000
	\$625,000,000		\$2,640,000

- The City of Wyoming Employee Retirement System rescinded their redemption request to the Heitman America Real Estate Trust on July 21, 2025.

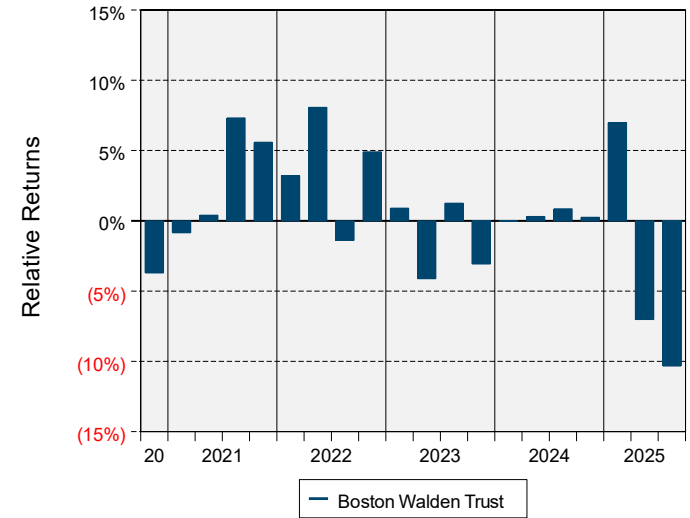
Manager In Focus

Boston Trust Walden Small Cap

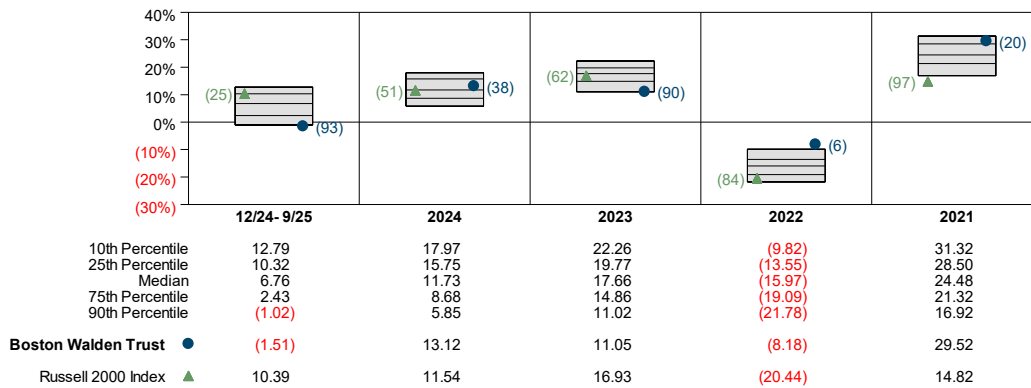
Performance vs Callan Small Cap Core (Gross)



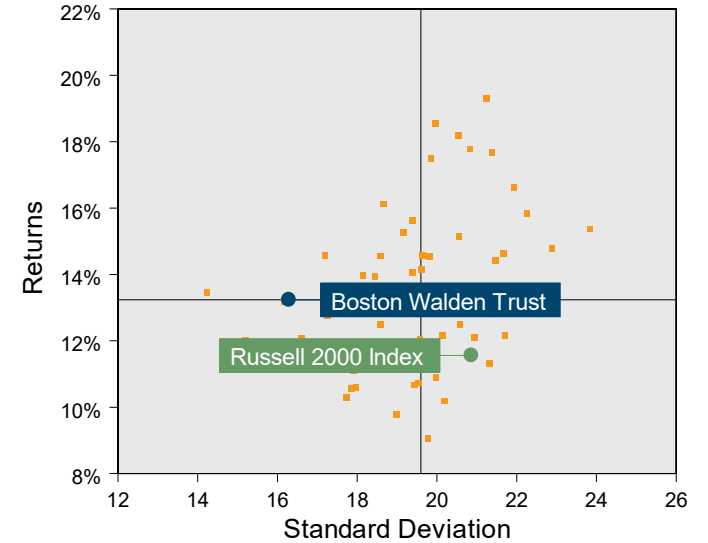
Relative Return vs Russell 2000 Index



Performance vs Callan Small Cap Core (Gross)



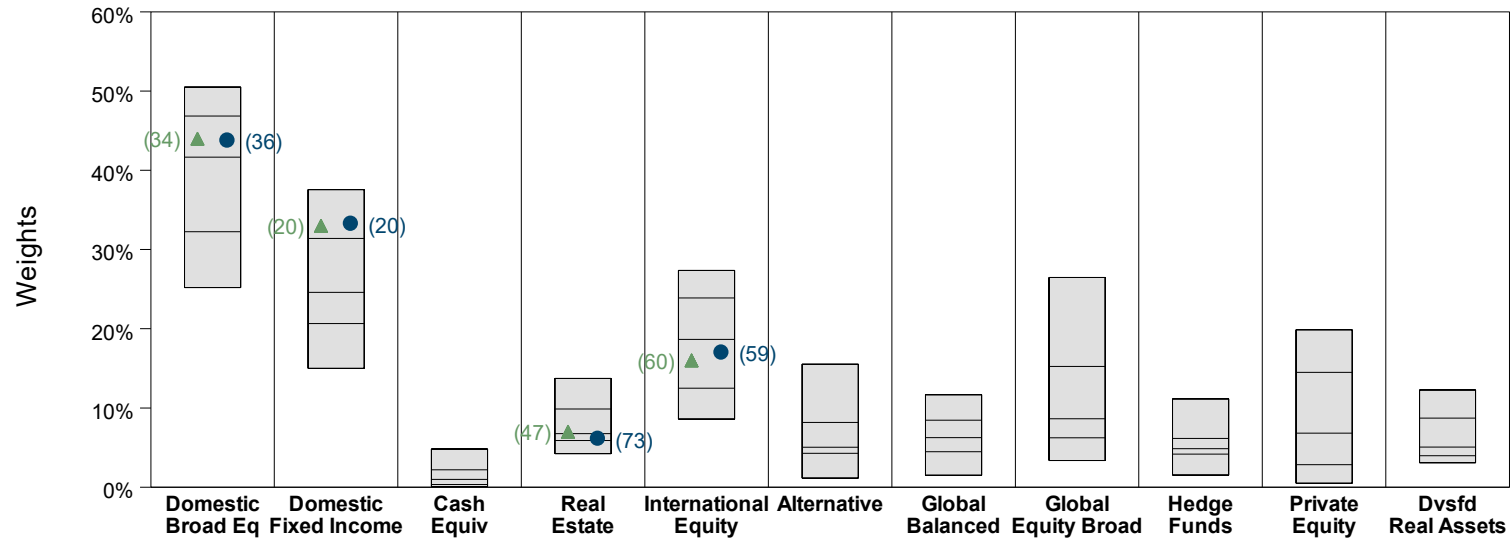
Callan Small Cap Core (Gross)
Annualized Five Year Risk vs Return



Asset Allocation versus Peers

As of September 30, 2025

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Broad Eq	Domestic Fixed Income	Cash Equiv	Real Estate	International Equity	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	50.50	37.55	4.81	13.71	27.36	15.52	11.65	26.47	11.13	19.86	12.27
25th Percentile	46.85	31.39	2.19	9.87	23.88	8.18	8.45	15.22	6.15	14.48	8.71
Median	41.66	24.60	0.97	6.77	18.65	5.04	6.24	8.63	4.85	6.82	5.07
75th Percentile	32.24	20.66	0.34	5.89	12.49	4.27	4.47	6.23	4.16	2.85	3.98
90th Percentile	25.20	15.00	0.07	4.24	8.59	1.14	1.51	3.35	1.53	0.50	3.06
Fund ●	43.72	33.23	-	6.09	16.96	-	-	-	-	-	-
Target ▲	44.00	33.00	-	7.00	16.00	-	-	-	-	-	-
% Group Invested	100.00%	100.00%	87.01%	72.73%	98.70%	35.06%	6.49%	29.87%	27.27%	38.96%	25.97%

- Asset allocation is unique to each Fund in the universe and is based on a combination of factors including funded status, actuarial discount rate, and risk tolerance of the Board.
- The Fund has higher weights to Domestic Fixed Income and Domestic Equity and lower weights to Real Estate and International Equity than peers.

Performance Attribution

Periods Ended September 30, 2025

Relative Attribution Effects for Quarter ended September 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	35%	8.08%	8.12%	(0.02%)	(0.03%)	(0.05%)
Small Cap Equity	9%	9%	0.81%	12.39%	(1.06%)	0.01%	(1.05%)
Domestic Fixed-Income	34%	33%	2.17%	2.03%	0.05%	(0.04%)	0.01%
Real Estate	6%	7%	0.85%	0.46%	0.03%	0.03%	0.06%
Int'l Equity Composite	17%	16%	6.40%	6.89%	(0.08%)	0.01%	(0.07%)
Total			4.66%	= 5.76%	+ (1.09%)	+ (0.02%)	(1.10%)

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	35%	18.59%	17.60%	0.31%	(0.21%)	0.10%
Small Cap Equity	10%	9%	(0.90%)	10.76%	(1.15%)	(0.05%)	(1.19%)
Domestic Fixed-Income	34%	33%	3.38%	2.88%	0.18%	(0.17%)	0.00%
Real Estate	7%	7%	5.19%	3.01%	0.16%	0.06%	0.22%
Int'l Equity Composite	16%	16%	15.59%	16.45%	(0.13%)	(0.09%)	(0.22%)
Total			9.99%	= 11.08%	+ (0.63%)	+ (0.46%)	(1.09%)

Total Fund Benchmark = 35% S&P 500 Index, 33% Bloomberg Aggregate, 16% MSCI ACWI xUS (Net), 9% Russell 2000 Index, 7% NCREIF NFI-ODCE Eq Wt Net

Performance Attribution

Periods Ended September 30, 2025

Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	35%	25.17%	24.94%	0.07%	(0.30%)	(0.23%)
Small Cap Equity	9%	9%	11.46%	15.21%	(0.36%)	(0.02%)	(0.39%)
Domestic Fixed-Income	34%	33%	5.65%	4.93%	0.26%	(0.12%)	0.14%
Real Estate	9%	7%	(4.24%)	(6.41%)	0.21%	(0.54%)	(0.33%)
Int'l Equity Composite	16%	16%	20.06%	20.67%	(0.09%)	(0.12%)	(0.21%)
Total			13.41%	14.43%	+ 0.09%	+ (1.10%)	(1.02%)

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	35%	16.57%	16.47%	0.03%	(0.16%)	(0.13%)
Small Cap Equity	9%	9%	9.00%	11.56%	(0.23%)	(0.08%)	(0.31%)
Domestic Fixed-Income	33%	33%	0.09%	(0.45%)	0.19%	0.01%	0.19%
Real Estate	9%	7%	5.31%	2.75%	0.23%	(0.14%)	0.09%
Int'l Equity Composite	16%	16%	7.72%	10.66%	(0.43%)	(0.02%)	(0.45%)
Total			8.10%	8.70%	+ (0.21%)	+ (0.39%)	(0.60%)

Total Fund Benchmark = 35% S&P 500 Index, 33% Bloomberg Aggregate, 16% MSCI ACWI xUS (Net), 9% Russell 2000 Index, 7% NCREIF NFI-ODCE Eq Wt Net

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Past performance is no guarantee of future results.

September 30, 2025



City of Wyoming Employees' Retirement System

Investment Measurement Service
Quarterly Review

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September 30, 2025

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U.S. EQUITIES

Another strong quarter for U.S. stocks

- The S&P 500 Index jumped 8.1% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted gains. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.
- Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

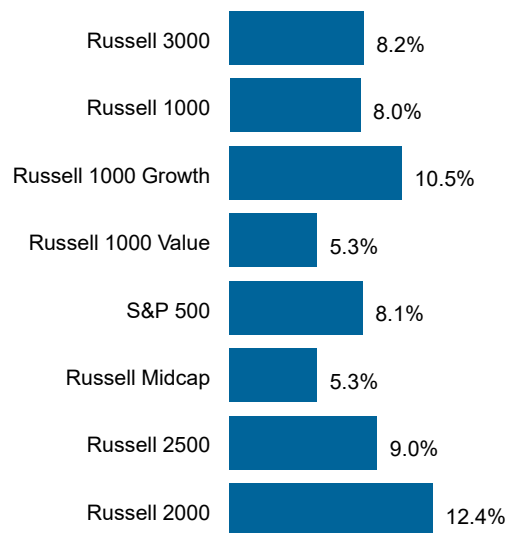
Strong risk on rally

- Since the market bottom on 4/8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up ~70% from 4/8 to the end of 3Q; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor momentum favored stocks within biopharma, cryptocurrency, and quantum computing.
- Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are viewed as areas that lack fundamental strength for long-term investing.

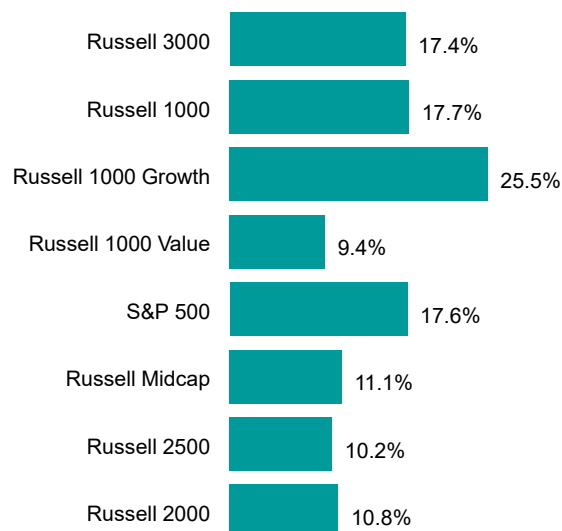
AI continues to dominate

- Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.
- That increased spend—and subsequent investor enthusiasm—exacerbates market concentration issues.

U.S. Equity: Quarterly Returns

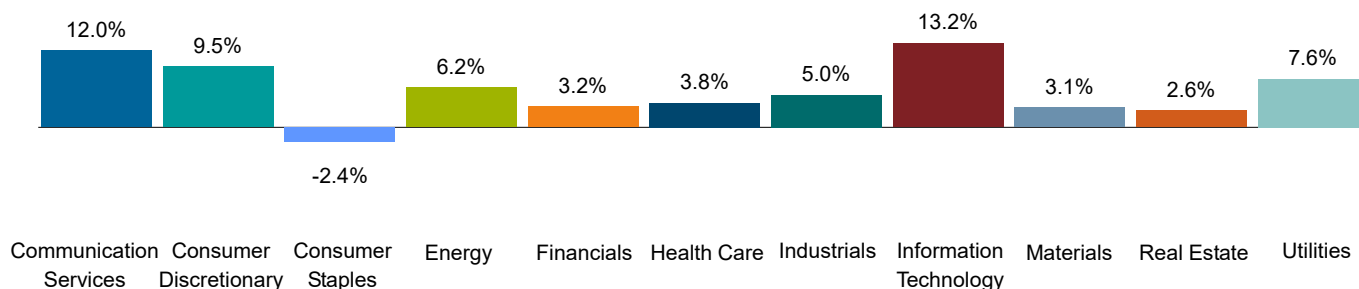


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Lagged in 3Q but maintain YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced large cap.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

U.S. dollar stabilizes after decline

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

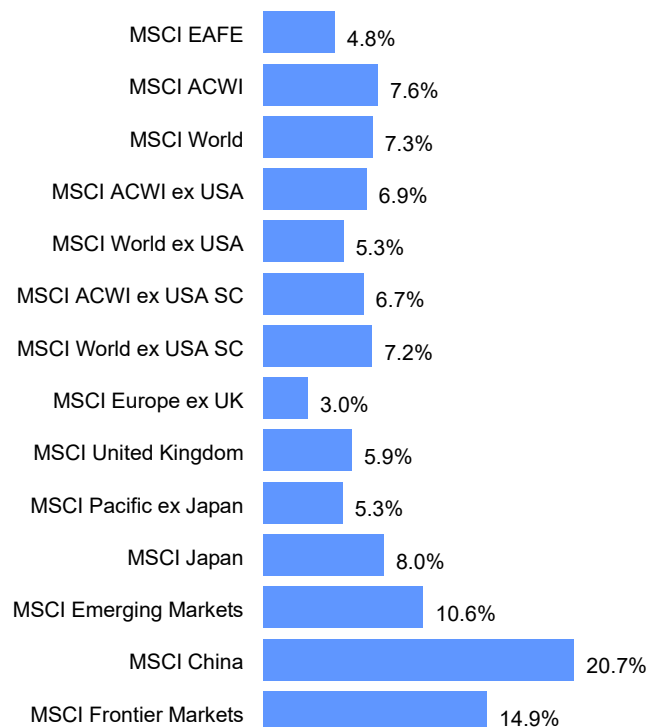
EAFE returns driven by Financials and Industrials

- Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
- This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
- For active EAFE investors, much of their performance can be explained by their weighting to these two sectors.

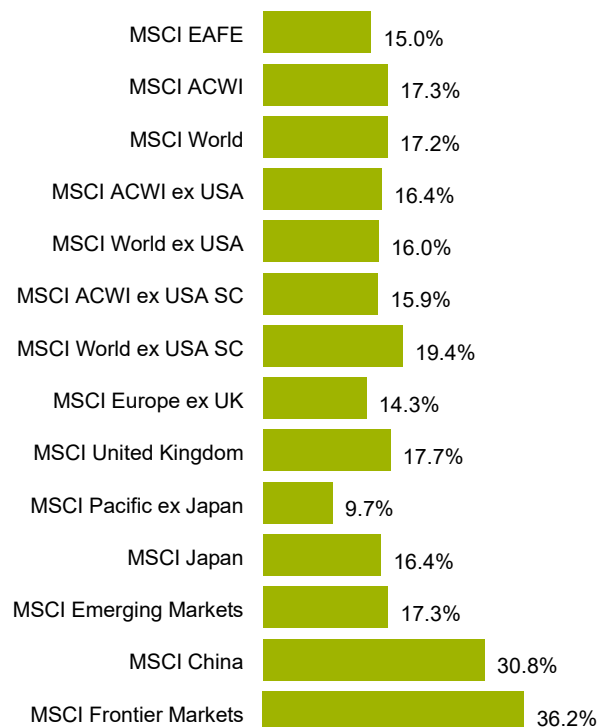
Impact of U.S. dollar weakness

- The dollar’s weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
- Since peaking in September 2022, the dollar’s decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.
- Although many investors still expect the dollar to weaken over time, near-term signals point the other way.
- For example, the euro-dollar exchange rate and the yield gap between U.S. and German two-year government bonds usually move together. That link broke earlier this year but has recently started to tighten again.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
- IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
- High yield outperformed floating rate bank loans as yields declined.

Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

Municipal bond yields declined during the quarter

- The AAA municipal yield curve moved lower as the Fed telegraphed a rate cut in September.
- The yield curve ended steeper as the front-end fell more sharply than the long-end. The AAA 2-year yield ended the quarter at 2.30%, while the 30-year ended at 4.30%.

Sustained record pace of new issuance

- YTD issuance totaled \$437 billion, 15% higher than prior record-year levels.

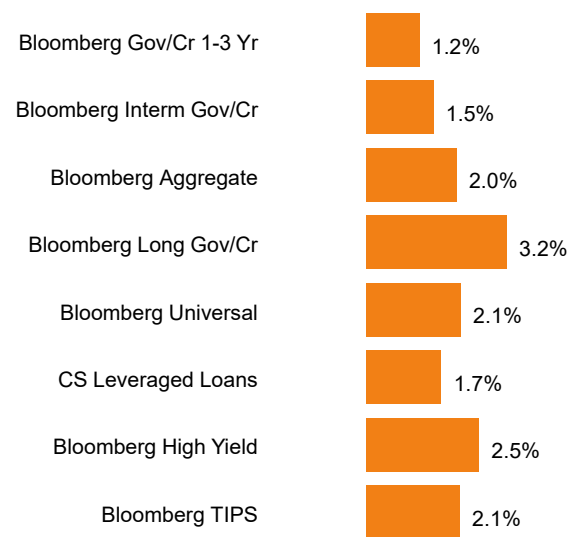
Valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 90%.

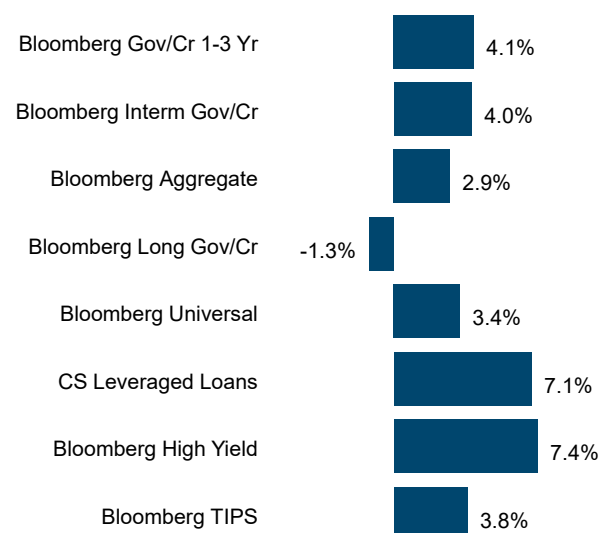
High yield trailed investment grade

- Brightline Rail’s deferral of interest payments on its tax-exempt bonds contributed to volatility in the high-yield municipal market during the quarter.

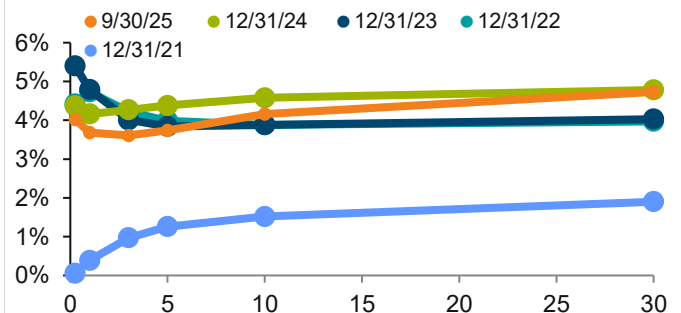
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

- The ECB held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
- The BOE cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

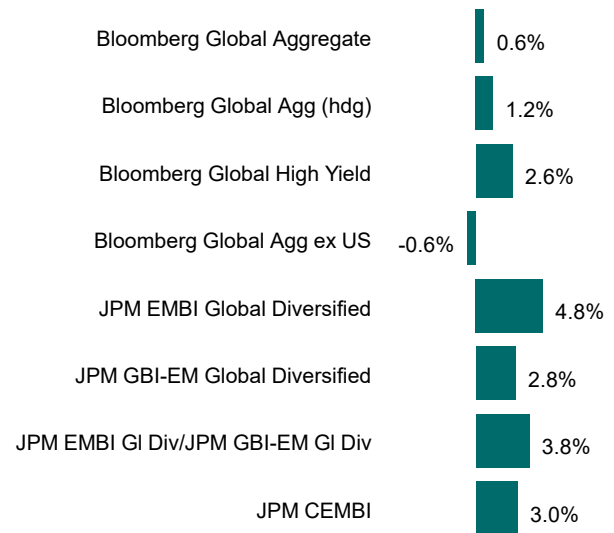
U.S. dollar strengthened slightly

- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

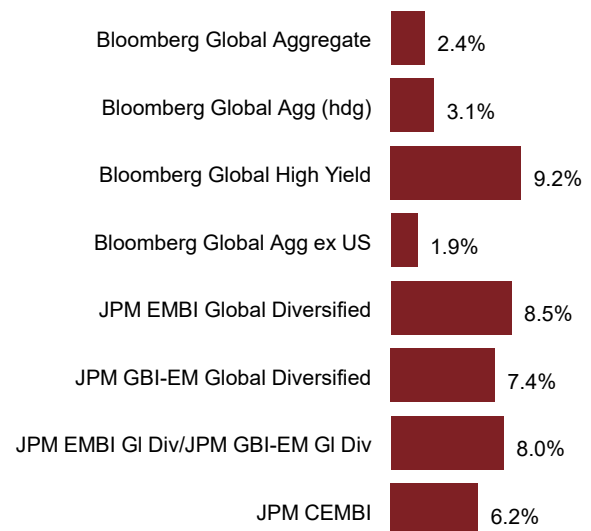
Emerging market debt delivers another strong quarter

- The dollar’s rise supported hedged currency EMD over unhedged EMD. Spread tightening has persisted across EMD segments amid the global hunt for value within credit.

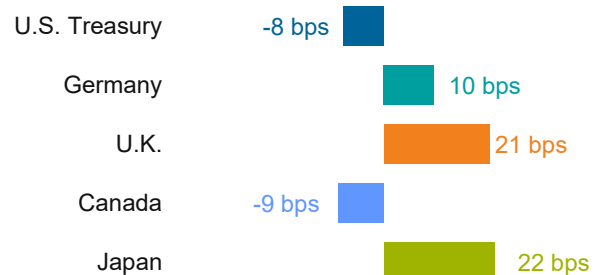
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

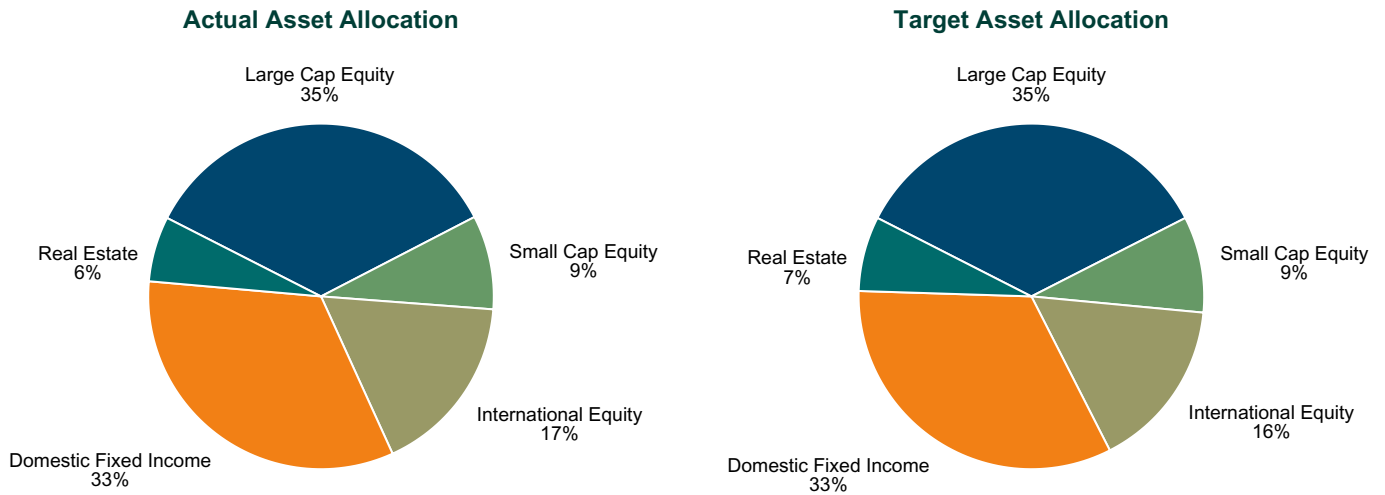
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

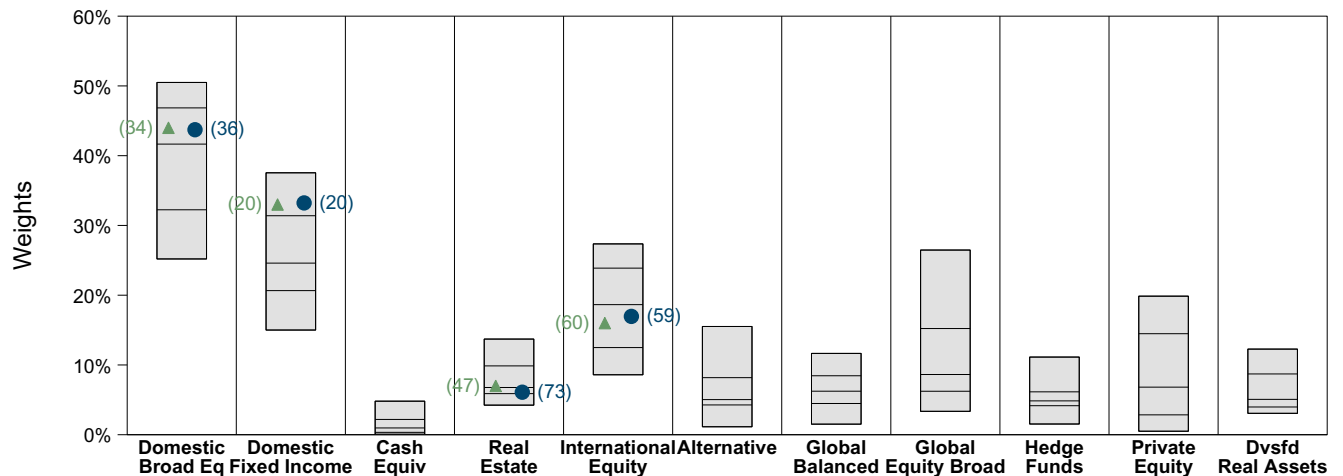
Actual vs Target Asset Allocation As of September 30, 2025

The top left chart shows the Fund's asset allocation as of September 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	75,498	34.9%	35.0%	(0.1%)	(229)
Small Cap Equity	19,095	8.8%	9.0%	(0.2%)	(378)
International Equity	36,694	17.0%	16.0%	1.0%	2,076
Domestic Fixed Income	71,891	33.2%	33.0%	0.2%	491
Real Estate	13,186	6.1%	7.0%	(0.9%)	(1,960)
Total	216,364	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Broad Eq	Domestic Fixed Income	Cash Equiv	Real Estate	International Equity	Alternative	Global Balanced Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	50.50	37.55	4.81	13.71	27.36	15.52	11.65	26.47	11.13	19.86
25th Percentile	46.85	31.39	2.19	9.87	23.88	8.18	8.45	15.22	6.15	14.48
Median	41.66	24.60	0.97	6.77	18.65	5.04	6.24	8.63	4.85	6.82
75th Percentile	32.24	20.66	0.34	5.89	12.49	4.27	4.47	6.23	4.16	2.85
90th Percentile	25.20	15.00	0.07	4.24	8.59	1.14	1.51	3.35	1.53	3.06

Fund ●	43.72	33.23	-	6.09	16.96	-	-	-	-	-
Target ▲	44.00	33.00	-	7.00	16.00	-	-	-	-	-

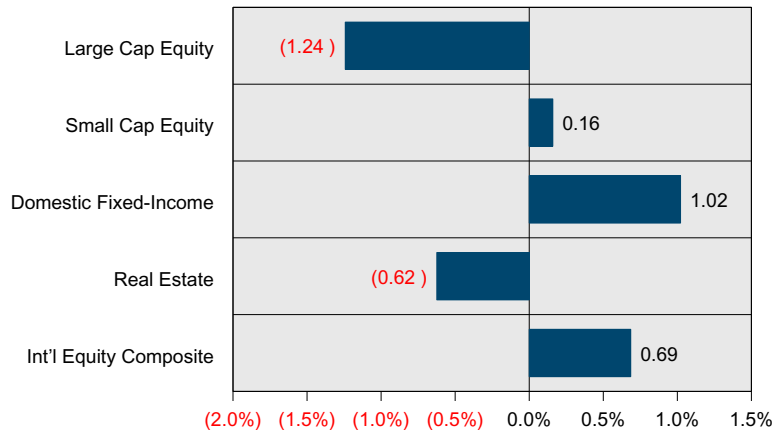
% Group Invested	100.00%	100.00%	87.01%	72.73%	98.70%	35.06%	6.49%	29.87%	27.27%	38.96%	25.97%
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* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

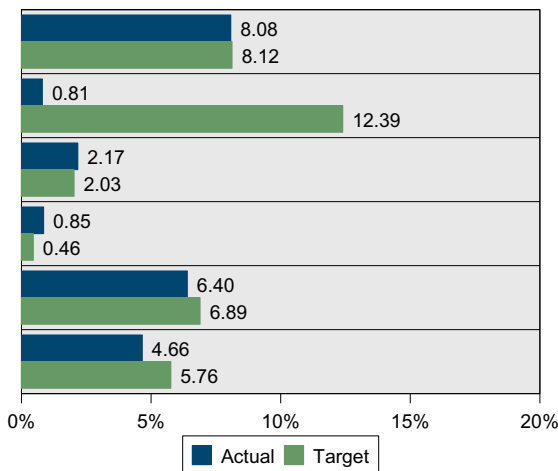
Quarterly Total Fund Relative Attribution - September 30, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

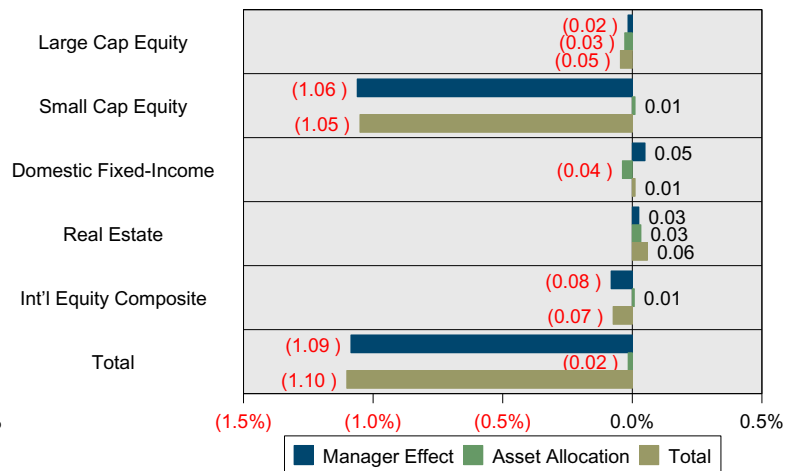
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

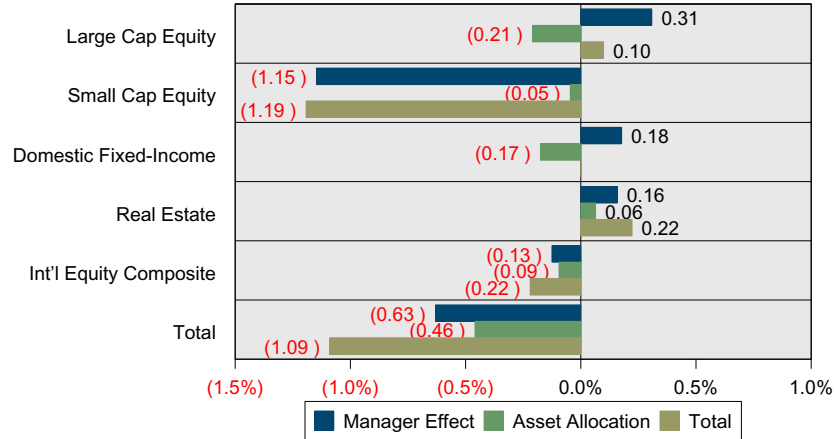
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	35%	8.08%	8.12%	(0.02%)	(0.03%)	(0.05%)
Small Cap Equity	9%	9%	0.81%	12.39%	(1.06%)	0.01%	(1.05%)
Domestic Fixed-Income	34%	33%	2.17%	2.03%	0.05%	(0.04%)	0.01%
Real Estate	6%	7%	0.85%	0.46%	0.03%	0.03%	0.06%
Int'l Equity Composite	17%	16%	6.40%	6.89%	(0.08%)	0.01%	(0.07%)
Total			4.66%	5.76%	(1.09%)	(0.02%)	(1.10%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

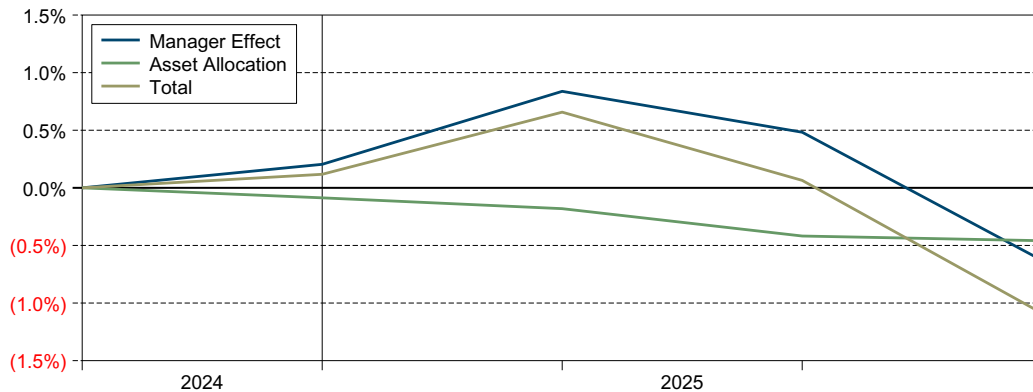
Cumulative Total Fund Relative Attribution - September 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

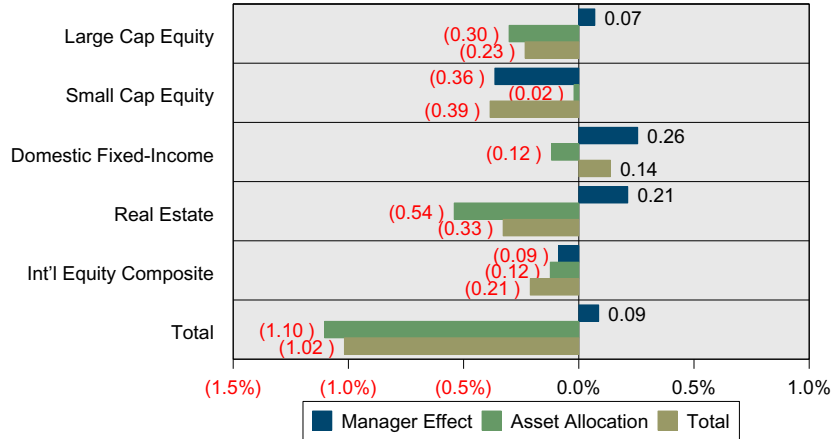
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	35%	18.59%	17.60%	0.31%	(0.21%)	0.10%
Small Cap Equity	10%	9%	(0.90%)	10.76%	(1.15%)	(0.05%)	(1.19%)
Domestic Fixed-Income	34%	33%	3.38%	2.88%	0.18%	(0.17%)	0.00%
Real Estate	7%	7%	5.19%	3.01%	0.16%	0.06%	0.22%
Int'l Equity Composite	16%	16%	15.59%	16.45%	(0.13%)	(0.09%)	(0.22%)
Total			9.99%	11.08%	+ (0.63%)	+ (0.46%)	(1.09%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

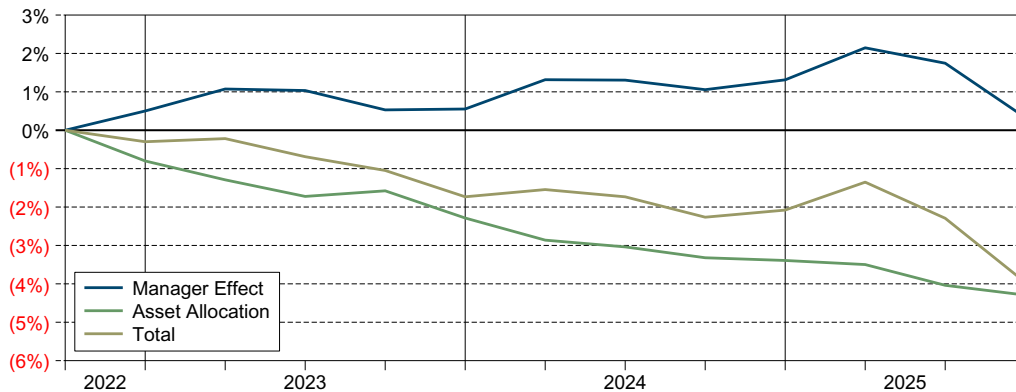
Cumulative Total Fund Relative Attribution - September 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

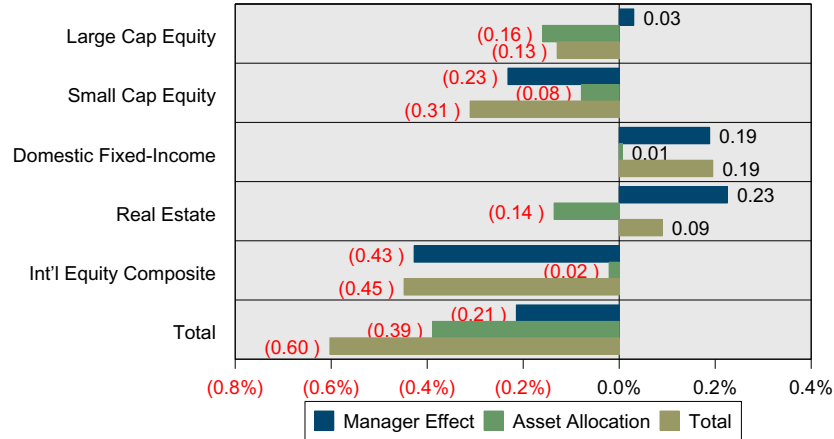
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	35%	25.17%	24.94%	0.07%	(0.30%)	(0.23%)
Small Cap Equity	9%	9%	11.46%	15.21%	(0.36%)	(0.02%)	(0.39%)
Domestic Fixed-Income	34%	33%	5.65%	4.93%	0.26%	(0.12%)	0.14%
Real Estate	9%	7%	(4.24%)	(6.41%)	0.21%	(0.54%)	(0.33%)
Int'l Equity Composite	16%	16%	20.06%	20.67%	(0.09%)	(0.12%)	(0.21%)
Total			13.41%	14.43%	+ 0.09%	+ (1.10%)	(1.02%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

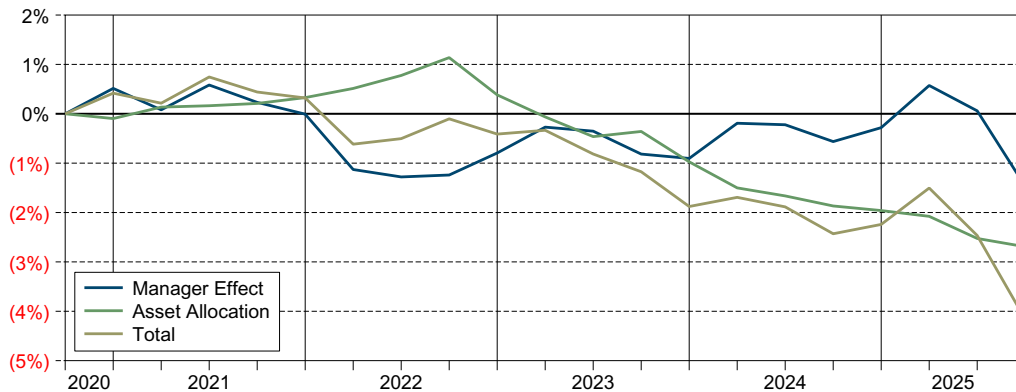
Cumulative Total Fund Relative Attribution - September 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

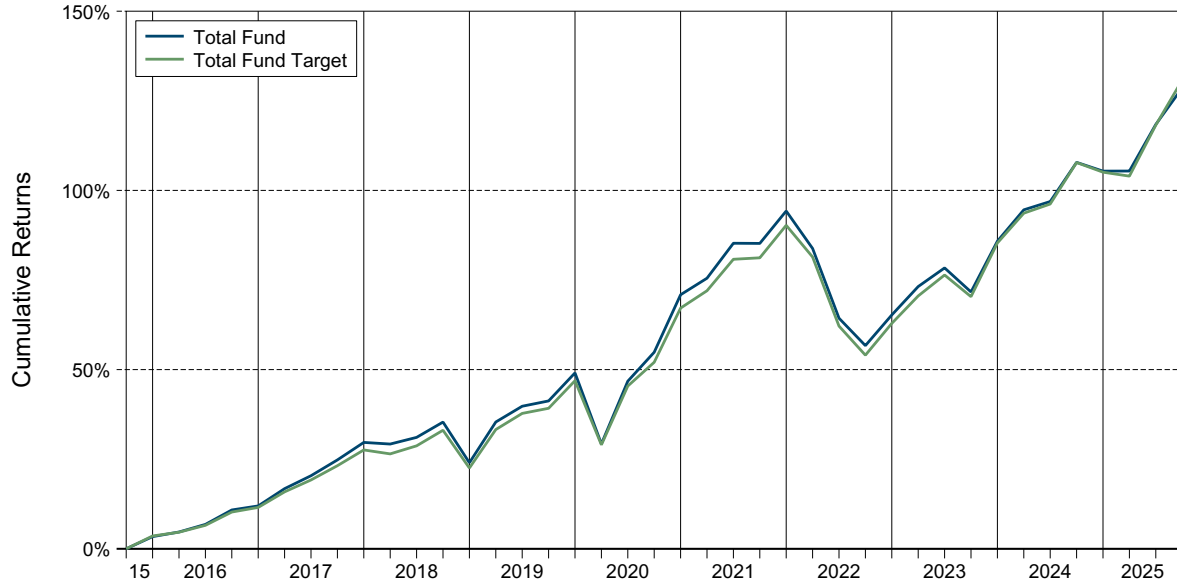
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	35%	16.57%	16.47%	0.03%	(0.16%)	(0.13%)
Small Cap Equity	9%	9%	9.00%	11.56%	(0.23%)	(0.08%)	(0.31%)
Domestic Fixed-Income	33%	33%	0.09%	(0.45%)	0.19%	0.01%	0.19%
Real Estate	9%	7%	5.31%	2.75%	0.23%	(0.14%)	0.09%
Int'l Equity Composite	16%	16%	7.72%	10.66%	(0.43%)	(0.02%)	(0.45%)
Total			8.10%	8.70%	(0.21%)	(0.39%)	(0.60%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

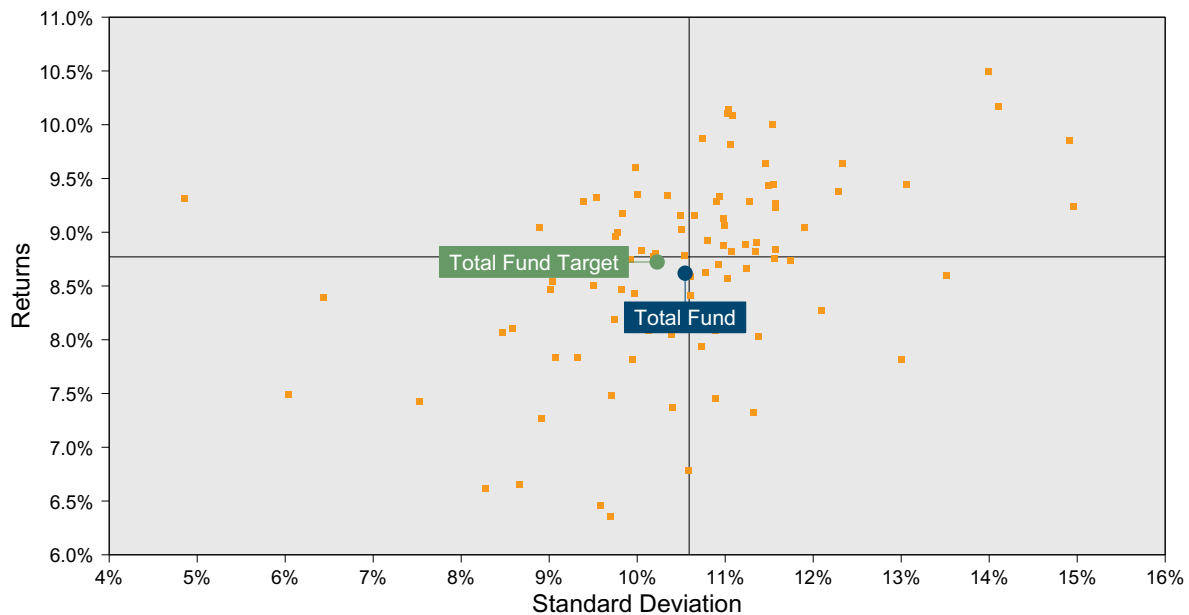
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- Mid (100M-1B).

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



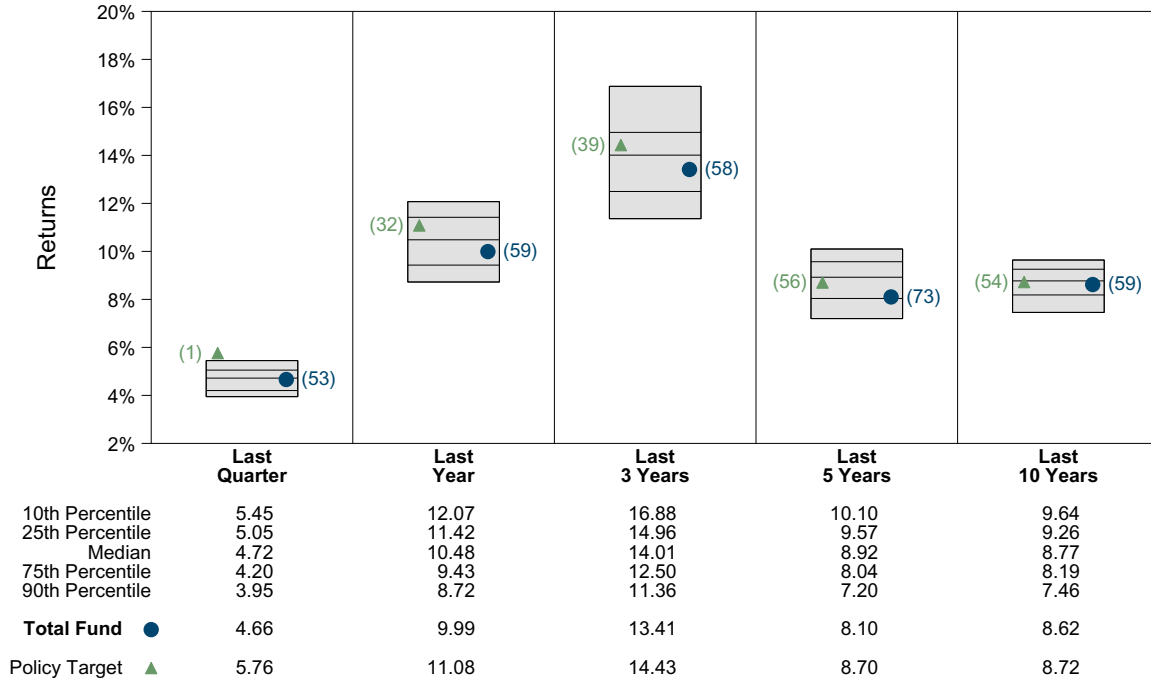
Squares represent membership of the Callan Public Fund Spons- Mid (100M-1B)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

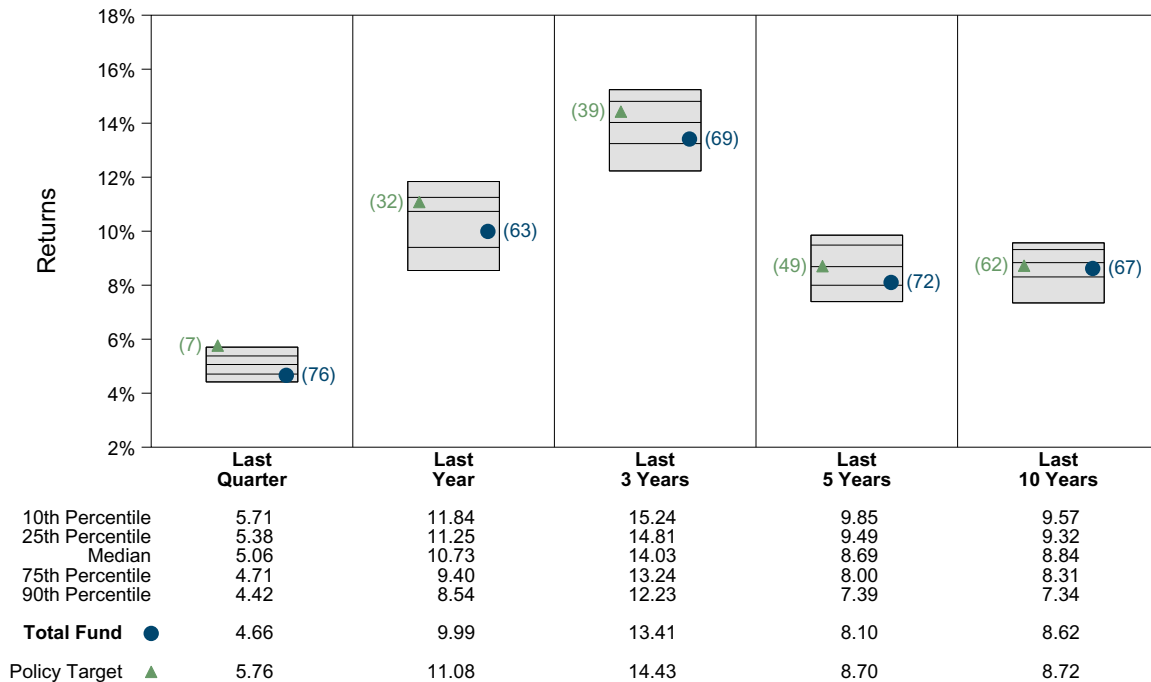
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended September 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons- Mid (100M-1B)



Asset Allocation Adjusted Ranking



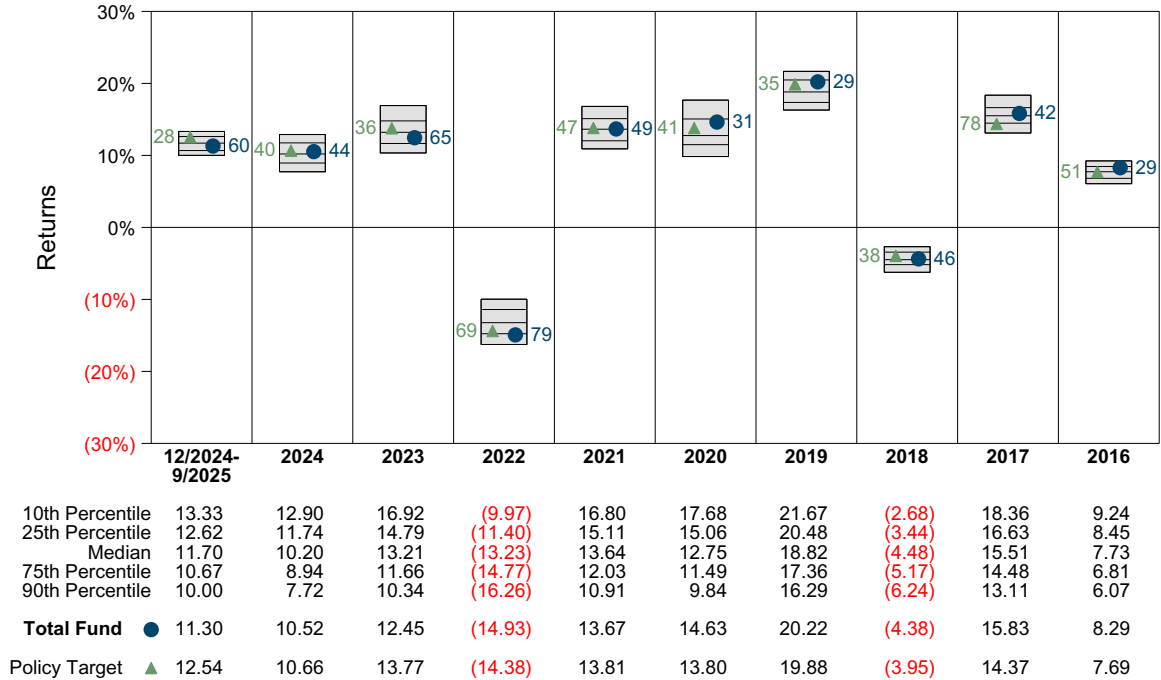
* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

As of 09/30/2025, there were 107 members of the CAI Mid Public Fund.

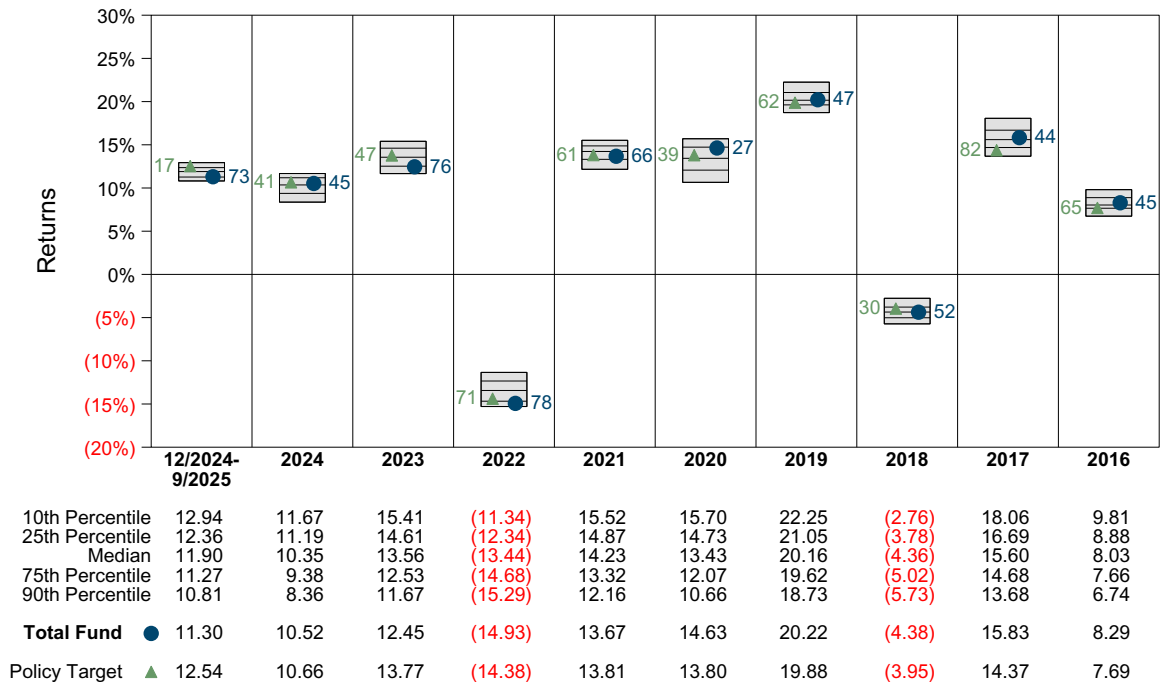
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for calendar years. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons- Mid (100M-1B)



Asset Allocation Adjusted Ranking



* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

As of 09/30/2025, there were 107 members of the CAI Mid Public Fund.

City of Wyoming Employees' Retirement System

Total Fund Projected Risk Analysis

as of September 30, 2025

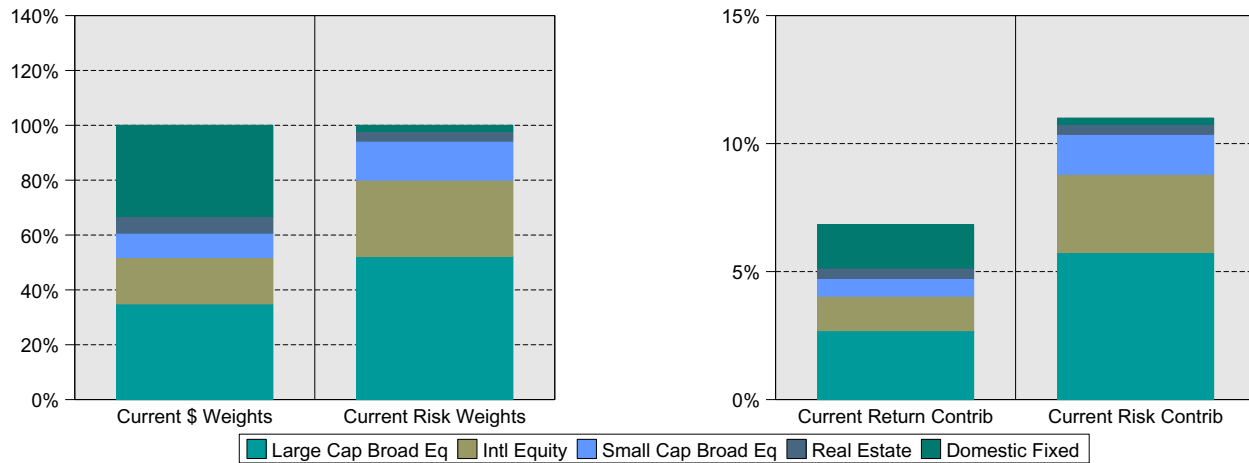
The following is forward-looking analysis of the **projected long-term** total fund risk, return, and diversification benefits (improvement in risk and Sharpe ratio) using long-term capital market assumptions. The top table displays the projected results and diversification benefits for the total fund using both the actual and target asset allocations. The middle and bottom exhibits give a detailed attribution by asset class of the sources of projected total fund risk and return. This analysis juxtaposes dollar weights with projected risk weights and examines the projected risk and return contribution by asset class.

Capital Market Assumptions: Callan 2025

Total Fund Projected Risk Profile

	Projected Return	Projected Risk	Projected Sharpe	Risk w/o Diversification	Risk Diversification	Sharpe Diversification
Current Asset Allocation	6.83%	11.00%	0.35	13.39%	2.39%	0.06%
Target Asset Allocation	6.82%	10.93%	0.35	13.35%	2.42%	0.06%

Projected Risk and Return Sources



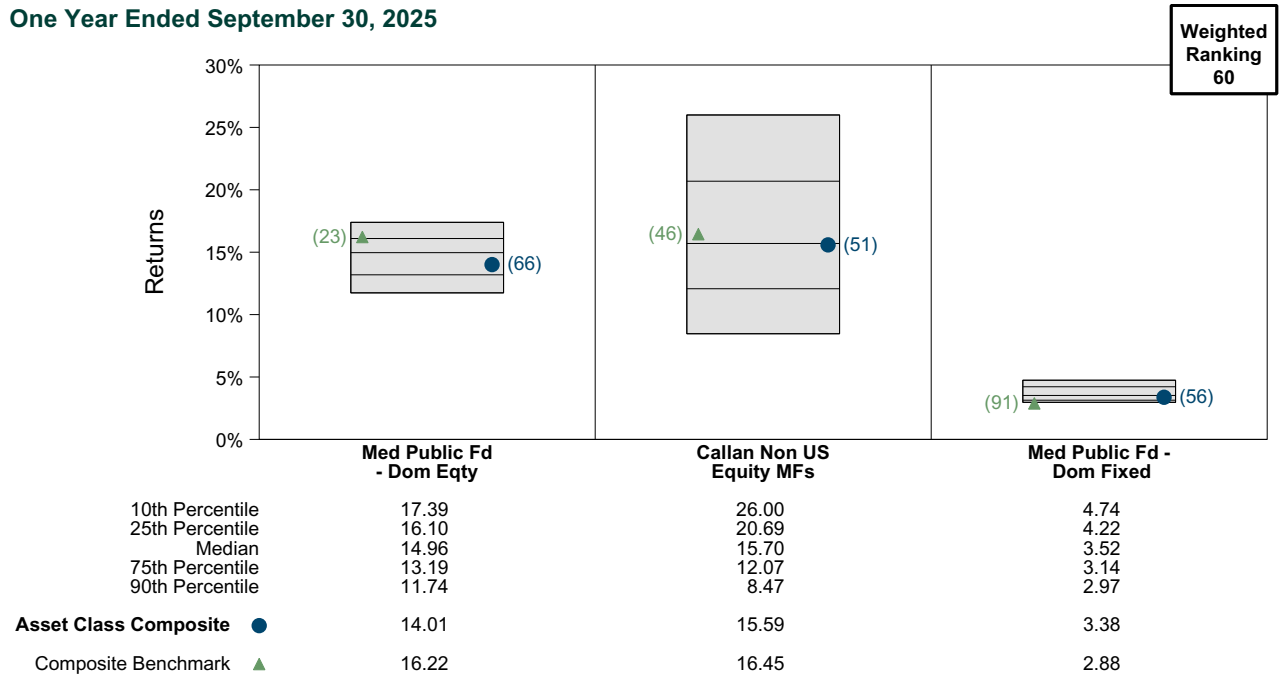
Detailed Risk and Return Sources by Asset Class

	Current Dollar Weight	Target Dollar Weight	Projected Return	Projected Risk	Current Risk Weight	Target Risk Weight	Projected Return Contrib	Projected Risk Contrib	Projected Rtn/Risk Contrib
Large Cap Broad Eq	34.89%	35.00%	7.23%	17.00%	52.23%	52.78%	2.69%	5.74%	0.47x
Intl Equity	16.96%	16.00%	7.46%	21.27%	27.80%	26.24%	1.35%	3.06%	0.44x
Small Cap Broad Eq	8.83%	9.00%	7.34%	17.36%	14.19%	14.56%	0.69%	1.56%	0.44x
Real Estate	6.09%	7.00%	6.26%	14.00%	3.56%	4.16%	0.41%	0.39%	1.04x
Domestic Fixed	33.23%	33.00%	4.76%	4.40%	2.23%	2.26%	1.69%	0.25%	6.89x

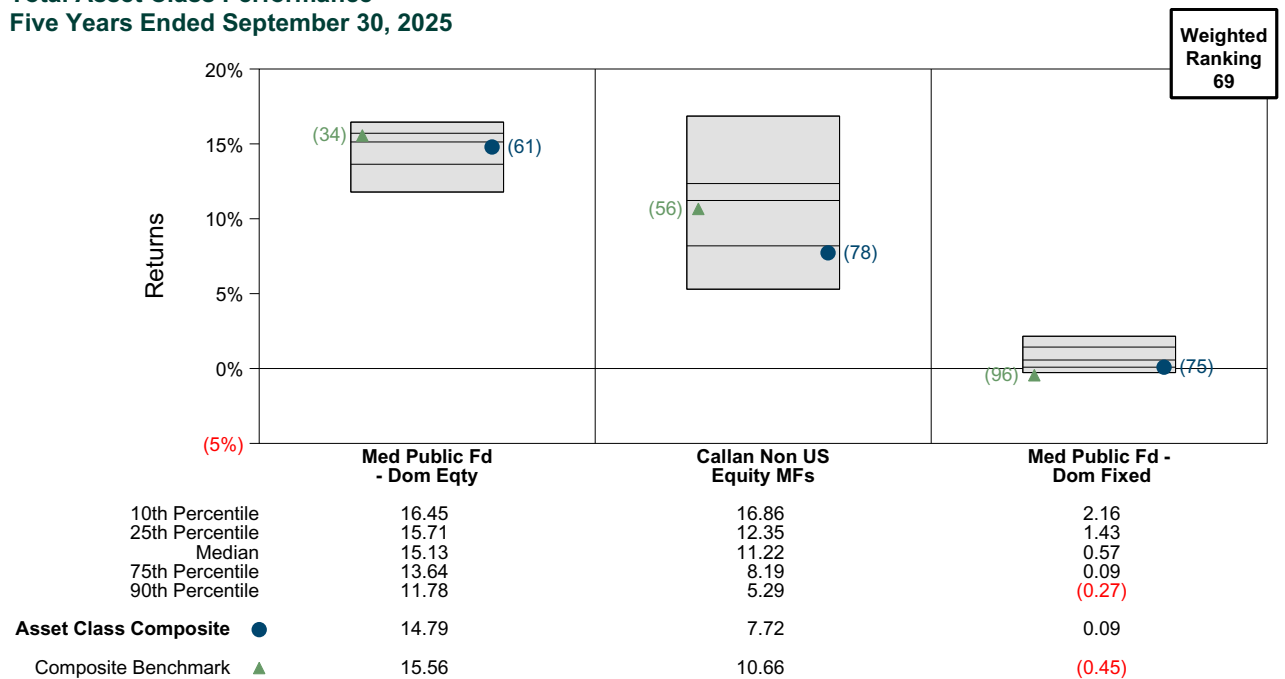
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended September 30, 2025



Total Asset Class Performance Five Years Ended September 30, 2025



* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity Comp.	\$94,593,116	43.72%	\$205,449	\$5,790,592	\$88,597,075	42.82%
Large Cap Equity	\$75,497,912	34.89%	\$205,449	\$5,637,687	\$69,654,775	33.67%
Yousif Capital Management (1)	75,497,912	34.89%	205,449	5,637,687	69,654,775	33.67%
Small Cap Equity	\$19,095,204	8.83%	\$0	\$152,905	\$18,942,299	9.16%
Boston Trust Walden	19,095,194	8.83%	5,193	152,859	18,937,142	9.15%
Rothschild Asset Mgmt.	10	0.00%	(5,193)	46	5,157	0.00%
Int'l Equity Composite	\$36,693,987	16.96%	\$0	\$2,166,273	\$34,527,714	16.69%
EUPAC Fund (2)	36,693,987	16.96%	0	2,166,273	34,527,714	16.69%
Domestic Fixed-Income	\$71,890,650	33.23%	\$0	\$1,529,867	\$70,360,782	34.01%
Baird Advisors	71,890,650	33.23%	0	1,529,867	70,360,782	34.01%
Real Estate	\$13,185,800	6.09%	\$(343,948)	\$112,730	\$13,417,018	6.48%
Heitman America Real Estate	13,185,800	6.09%	(343,948)	112,730	13,417,018	6.48%
Total Fund Comp	\$216,363,552	100.0%	\$(138,499)	\$9,599,462	\$206,902,589	100.0%

(1) Yousif Capital Management replaced World Asset Management as the subadvisor on November 1, 2021

(2) Performance prior to November 2016 is linked to Class A Shares, and to Class R-6 Shares thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025							
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
GROSS OF FEE RETURNS							
Domestic Equity	\$95	43.72%	6.52%	14.01%	22.05%	14.79%	13.69%
Large Cap Equity	\$75	34.89%	8.08%	18.59%	25.17%	16.57%	15.35%
Yousif Capital Management*** S&P 500 Index	75 -	34.89% -	8.08% 8.12%	18.59% 17.60%	25.17% 24.94%	16.57% 16.47%	15.35% 15.30%
Small Cap Equity	\$19	8.83%	0.81%	(0.90%)	11.46%	9.00%	7.41%
Boston Trust Walden Russell 2000 Index	19 -	8.83% -	0.81% 12.39%	(0.93%) 10.76%	- 15.21%	- 11.56%	- 9.77%
International Equity	\$37	16.96%	6.40%	15.59%	20.06%	7.72%	8.36%
EUPAC Fund** Blended Benchmark****	37 -	16.96% -	6.40% 6.89%	15.59% 16.45%	20.06% 20.67%	7.72% 10.66%	8.36% 7.93%
Domestic Fixed Income	\$72	33.23%	2.17%	3.38%	5.65%	0.09%	2.51%
Baird Advisors Blmbg Aggregate Index	72 -	33.23% -	2.17% 2.03%	3.38% 2.88%	5.65% 4.93%	0.09% (0.45%)	2.51% 1.84%
Real Estate	\$13	6.09%	0.85%	5.19%	(4.24%)	5.31%	5.47%
Heitman America Real Estate Trust NFI-ODCE Equal Weight Net	13 -	6.09% -	0.85% 0.46%	5.19% 3.01%	(4.24%) (6.41%)	5.33% 2.75%	5.48% 4.41%
Total Fund Target*	\$216 -	100.00% -	4.66% 5.76%	9.99% 11.08%	13.41% 14.43%	8.10% 8.70%	8.62% 8.72%

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

** Performance prior to November 2016, is linked to Class A Shares, and to Class R-6 shares thereafter.

** Beginning January 2024, the return is grossed up based on the funds expense ratio.

***Yousif Capital Management replaced World Asset Management as the subadvisor on November 1, 2021

****EUPAC Blended Benchmark consists of the prior target MSCI EAFE Index (USD) prior to March 2022 and the new target MSCI ACWI ex US going forward starting March 2022

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Market Value \$(mm)	Ending Weight	6/2025-9/2025	FY 2025	FY 2024	FY 2023	FY 2022
GROSS OF FEE RETURNS							
Domestic Equity	\$95	43.72%	6.52%	14.28%	20.03%	18.37%	(13.44%)
Large Cap Equity	\$75	34.89%	8.08%	16.09%	24.38%	19.55%	(10.72%)
Yousif Capital Management***	75	34.89%	8.08%	16.09%	24.38%	19.55%	(10.72%)
S&P 500 Index	-	-	8.12%	15.16%	24.56%	19.59%	(10.62%)
Small Cap Equity	\$19	8.83%	0.81%	8.34%	5.65%	14.18%	(24.01%)
Boston Trust Walden	19	8.83%	0.81%	8.31%	-	-	-
Russell 2000 Index	-	-	12.39%	7.68%	10.06%	12.31%	(25.20%)
International Equity	\$37	16.96%	6.40%	14.65%	11.08%	15.80%	(27.68%)
EUPAC Fund**	37	16.96%	6.40%	14.65%	11.08%	15.80%	(27.68%)
Blended Benchmark ****	-	-	6.89%	17.72%	11.62%	12.72%	(17.01%)
Domestic Fixed Income	\$72	33.23%	2.17%	6.55%	3.74%	(0.56%)	(10.26%)
Baird Advisors	72	33.23%	2.17%	6.55%	3.74%	(0.56%)	(10.26%)
Blmbg Aggregate Index	-	-	2.03%	6.08%	2.63%	(0.94%)	(10.29%)
Real Estate	\$13	6.09%	0.85%	4.78%	(7.67%)	(8.45%)	33.04%
Heitman America Real Estate Trust	13	6.09%	0.85%	4.78%	(7.67%)	(8.45%)	33.14%
NFI-ODCE Equal Weight Net	-	-	0.46%	2.47%	(10.32%)	(10.51%)	28.90%
Total Fund	\$216	100.00%	4.66%	10.93%	10.38%	8.54%	(11.29%)
Target*	-	-	5.76%	11.22%	11.23%	8.79%	(10.31%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

** Performance prior to November 2016, is linked to Class A Shares, and to Class R-6 shares thereafter.

*** Beginning January 2024, the return is grossed up based on the funds expense ratio.

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*****EUPAC Blended Benchmark consists of the prior target MSCI EAFE Index (USD) prior to March 2022 and the new target MSCI ACWI ex US going forward starting March 2022

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
GROSS OF FEE RETURNS										
Domestic Equity	6.52%	89	14.01%	66	22.05%	53	14.79%	61	13.69%	70
Med Public Fd - Dom Eqty	8.03%		14.96%		22.19%		15.13%		13.97%	
Yousif Capital Management	8.08%	27	18.59%	16	25.17%	38	16.57%	45	15.35%	36
S&P 500 Index	8.12%	26	17.60%	26	24.94%	41	16.47%	47	15.30%	37
Callan Large Cap Core	7.48%		15.55%		24.73%		16.30%		14.83%	
Boston Trust Walden	0.81%	98	(0.93%)	86	-		-		-	
Russell 2000 Index	12.39%	17	10.76%	26	15.21%	47	11.56%	75	9.77%	82
Callan Small Cap Core	8.01%		7.38%		14.86%		13.24%		10.52%	
International Equity	6.40%	41	15.59%	66	20.06%	72	7.72%	85	8.36%	64
Med Public Fd - Int Eqty	6.29%		16.83%		21.56%		10.47%		8.72%	
EUPAC Fund*	6.27%	34	15.05%	60	19.74%	80	7.55%	85	8.27%	69
MSCI ACWI ex US	6.89%	27	16.45%	52	20.67%	71	10.26%	68	8.23%	70
MSCI EAFE Index (USD)	4.77%	56	14.99%	61	21.70%	62	11.15%	63	8.17%	72
Callan Non US Equity MFs	5.01%		16.67%		22.67%		11.92%		9.00%	
Domestic Fixed-Income	2.17%	49	3.38%	56	5.65%	63	0.09%	75	2.51%	59
Med Public Fd - Dom Fixed	2.17%		3.52%		5.96%		0.57%		2.81%	
Baird Advisors	2.17%	53	3.38%	37	5.65%	33	0.09%	47	2.51%	38
Blmbg Aggregate Index	2.03%	90	2.88%	93	4.93%	93	(0.45%)	97	1.84%	99
Callan Core Bond FI	2.19%		3.30%		5.48%		0.07%		2.39%	
Real Estate	0.85%	56	5.19%	32	(4.24%)	35	5.31%	15	5.47%	20
Med Public Fd - Real Est	0.91%		4.48%		(4.85%)		3.23%		4.32%	
Heitman America Real Estate Trust*	0.59%	89	4.09%	78	(5.23%)	50	4.23%	44	4.37%	78
NFI-ODCE Equal Weight Net	0.46%	90	3.01%	85	(6.41%)	75	2.75%	76	4.41%	77
Callan OE Core Cmngld RE	1.15%		5.27%		(5.20%)		4.10%		5.51%	

*Net of fee returns

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	6.48%	13.80%	21.92%	14.72%	13.65%
Yousif Capital Management	8.06%	18.53%	25.10%	16.51%	15.29%
S&P 500 Index	8.12%	17.60%	24.94%	16.47%	15.30%
Boston Walden Trust	0.64%	(1.57%)	-	-	-
Russell 2000 Index	12.39%	10.76%	15.21%	11.56%	9.77%
International Equity	6.27%	15.05%	19.74%	7.55%	8.27%
EUPAC Fund	6.27%	15.05%	19.74%	7.55%	8.27%
MSCI ACWI ex US	6.89%	16.45%	20.67%	10.26%	8.23%
MSCI EAFE Index (USD)	4.77%	14.99%	21.70%	11.15%	8.17%
Domestic Fixed Income	2.12%	3.15%	5.51%	0.01%	2.47%
Baird Advisors	2.12%	3.15%	5.39%	(0.16%)	2.25%
Blmbg Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%
Real Estate	0.59%	4.09%	(5.23%)	4.23%	4.37%
Heitman America Real Estate Trust	0.59%	4.09%	(5.23%)	4.23%	4.37%
NFI-ODCE Equal Weight Net	0.46%	3.01%	(6.41%)	2.75%	4.41%

Domestic Equity

Period Ended September 30, 2025

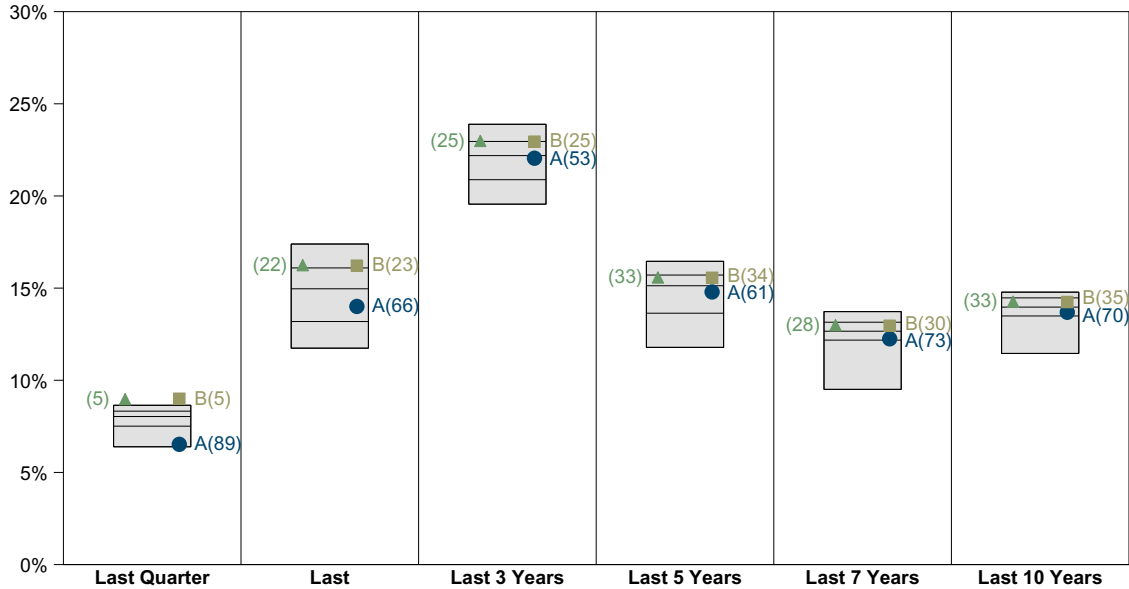
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 6.52% return for the quarter placing it in the 89 percentile of the Medium Public Fund - Dom Equity group for the quarter and in the 66 percentile for the last year.
- Domestic Equity's portfolio underperformed the S+P 80%/RUS2 20% by 2.45% for the quarter and underperformed the S+P 80%/RUS2 20% for the year by 2.24%.

Quarterly Asset Growth

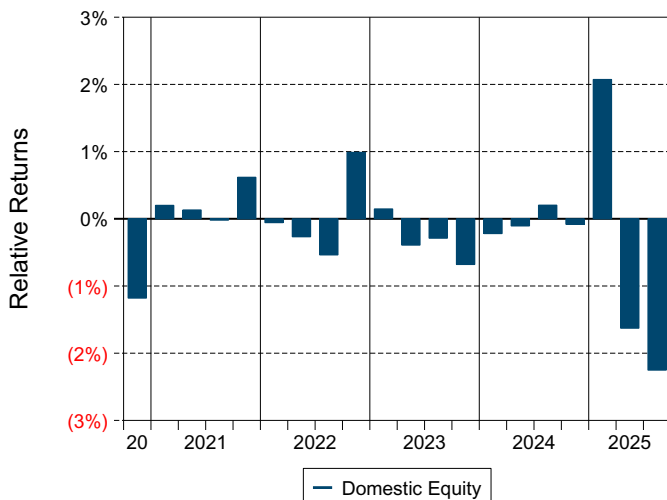
Beginning Market Value	\$88,597,075
Net New Investment	\$205,449
Investment Gains/(Losses)	\$5,790,592
Ending Market Value	\$94,593,116

Performance vs Medium Public Fund - Dom Equity (Gross)

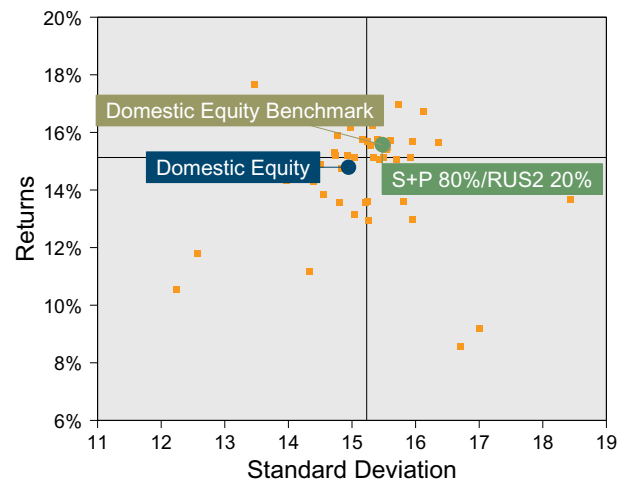


10th Percentile	8.64	17.39	23.89	16.45	13.73	14.78
25th Percentile	8.33	16.10	22.96	15.71	13.15	14.47
Median	8.03	14.96	22.19	15.13	12.66	13.97
75th Percentile	7.51	13.19	20.88	13.64	12.18	13.49
90th Percentile	6.39	11.74	19.55	11.78	9.51	11.46
Domestic Equity ● A	6.52	14.01	22.05	14.79	12.25	13.69
Domestic Equity Benchmark ■ B	9.00	16.22	22.94	15.56	12.96	14.25
S+P 80%/RUS2 20% ▲	8.98	16.25	22.99	15.58	12.99	14.27

Relative Return vs S+P 80%/RUS2 20%



Medium Public Fund - Dom Equity (Gross) Annualized Five Year Risk vs Return

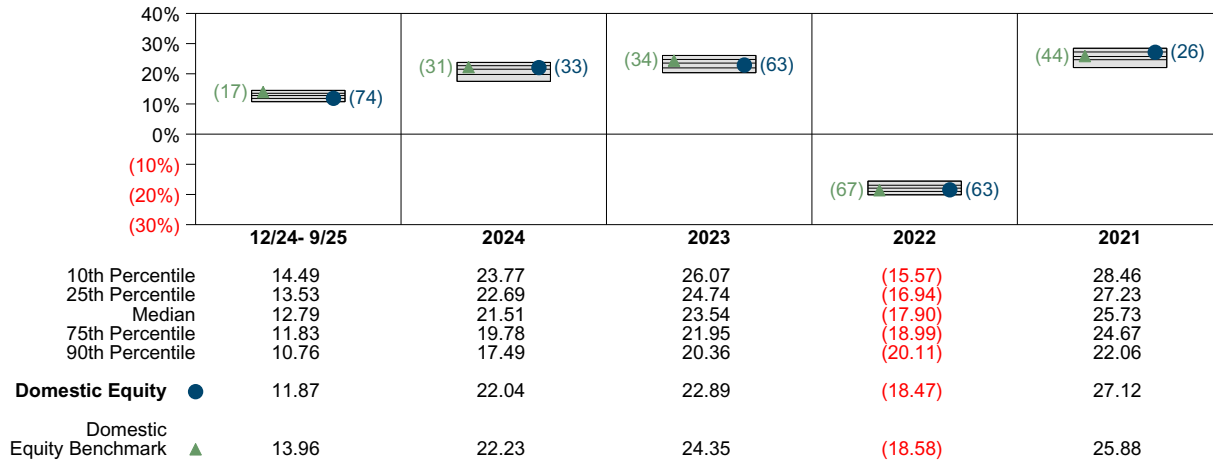


Domestic Equity Return Analysis Summary

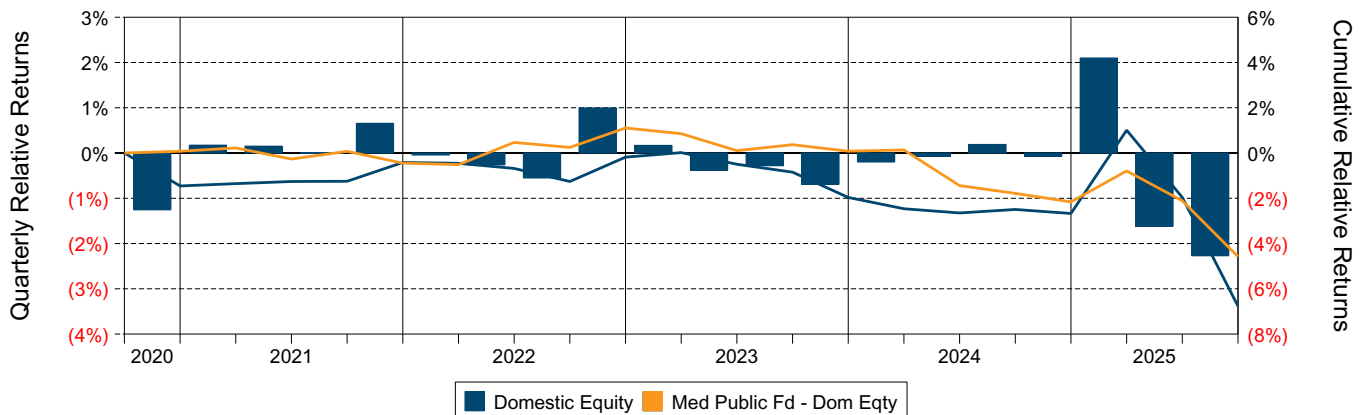
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

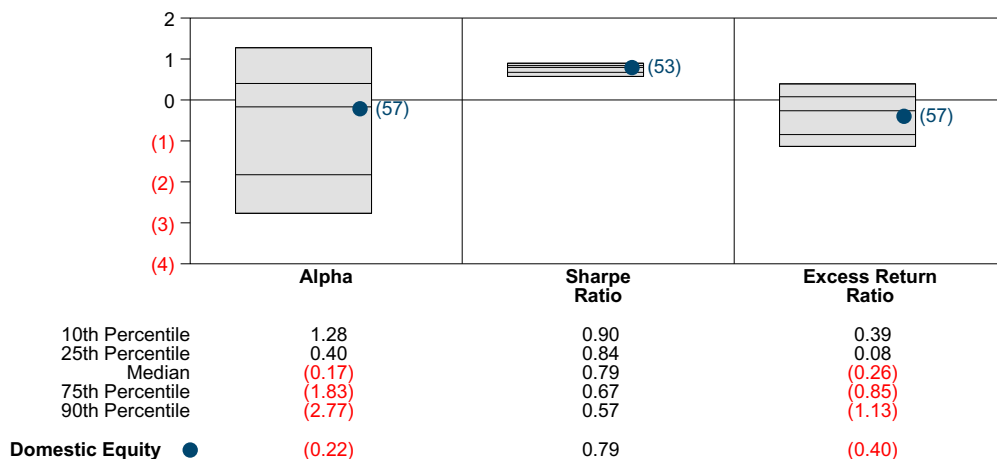
Performance vs Medium Public Fund - Dom Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Medium Public Fund - Dom Equity (Gross) Five Years Ended September 30, 2025

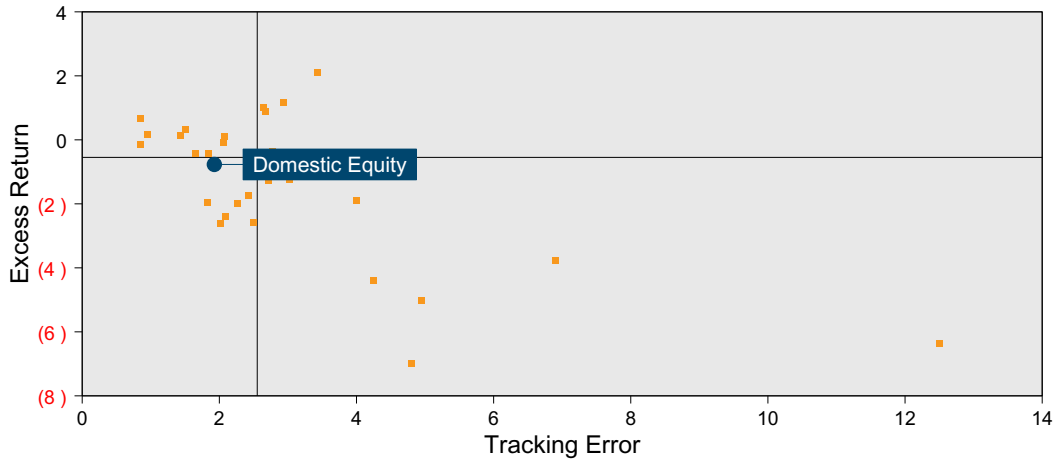


Domestic Equity Risk Analysis Summary

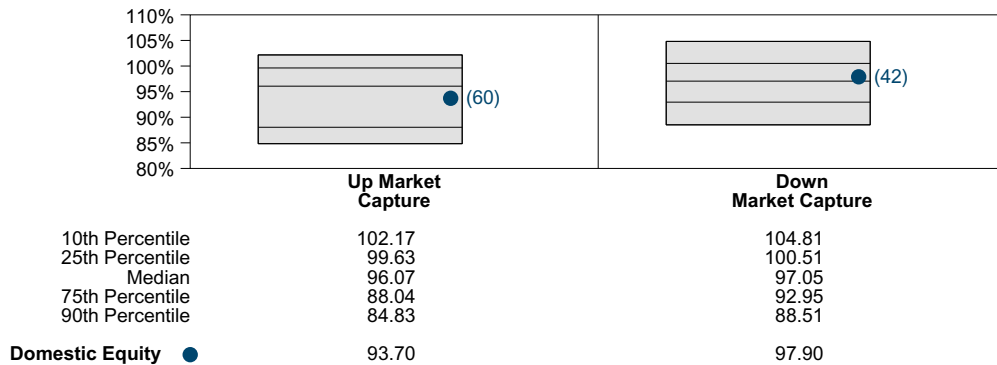
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

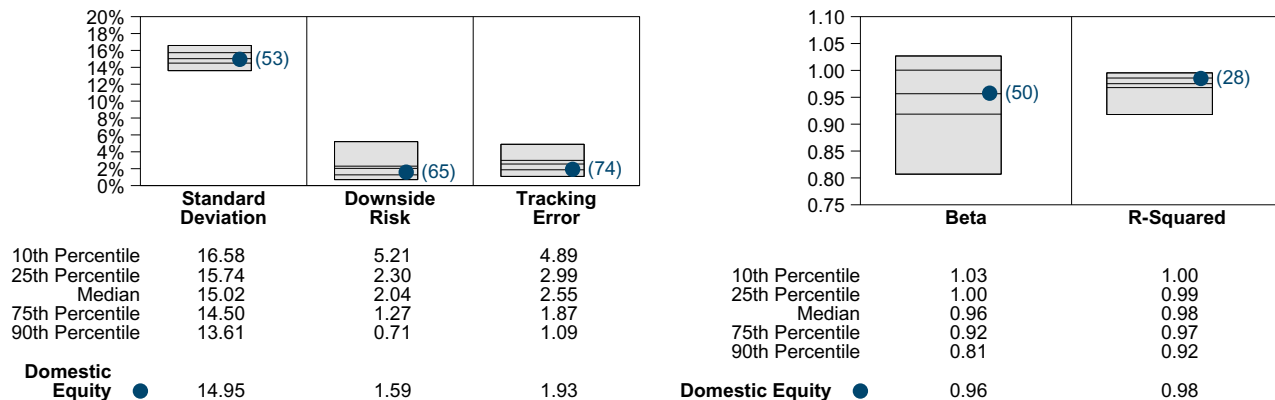
Risk Analysis vs Medium Public Fund - Dom Equity (Gross) Five Years Ended September 30, 2025



Market Capture vs Domestic Equity Benchmark Rankings Against Medium Public Fund - Dom Equity (Gross) Five Years Ended September 30, 2025



Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Medium Public Fund - Dom Equity (Gross) Five Years Ended September 30, 2025

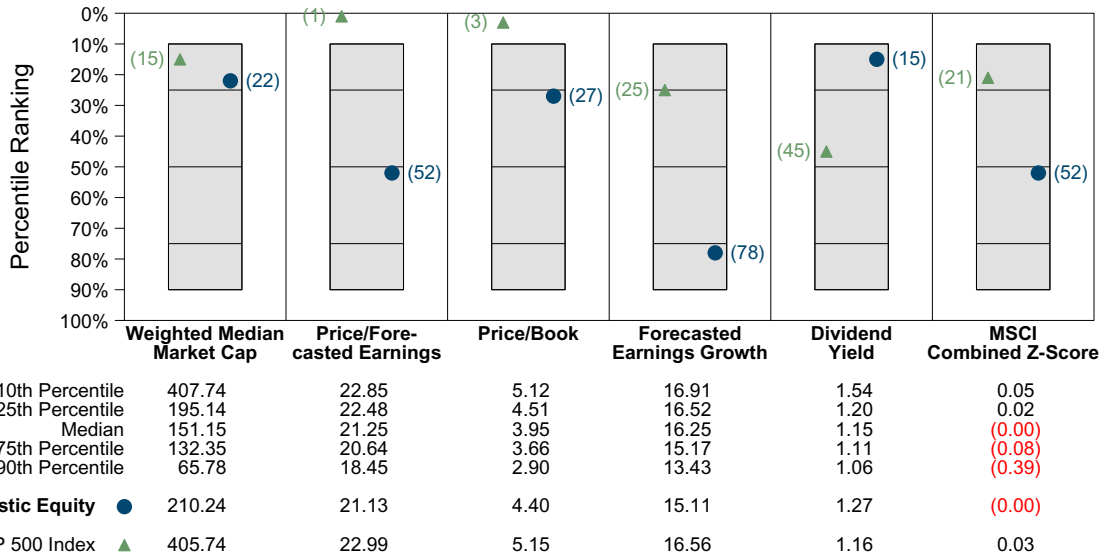


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

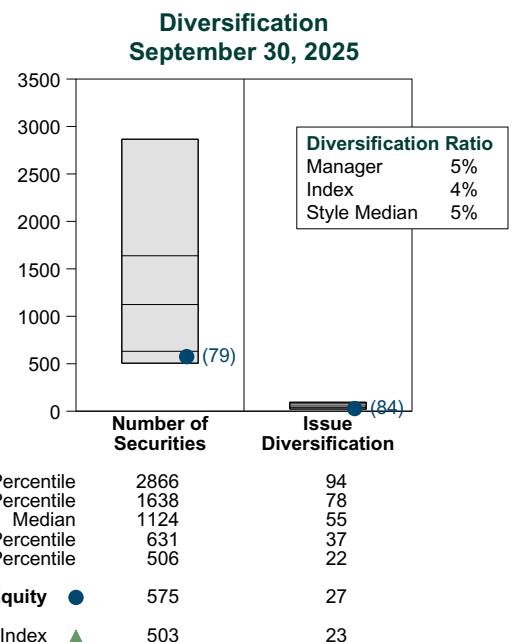
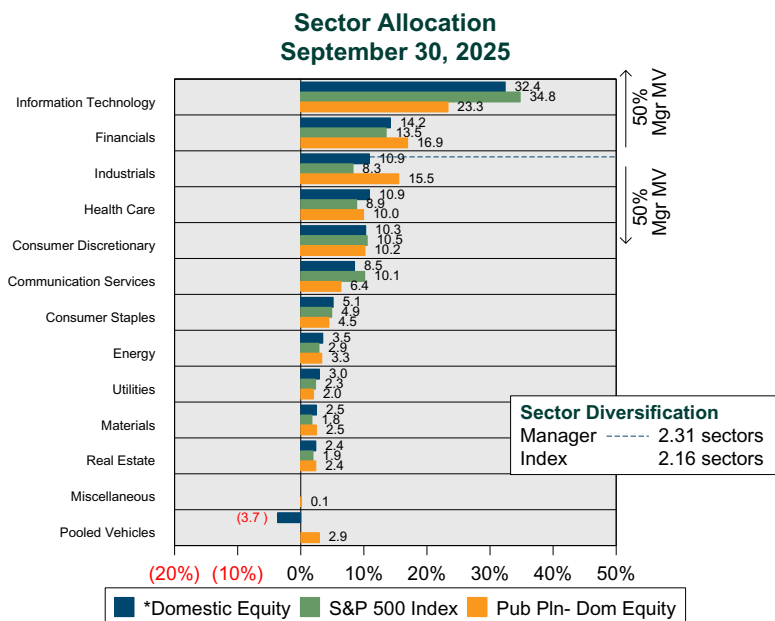
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Yousif Capital Management Period Ended September 30, 2025

Investment Philosophy

Yousif Capital Management replaced World Asset Management as the subadvisor on November 1, 2021. Yousif Capital Management manages a full portfolio replication of the Standard & Poor's 500 Index.

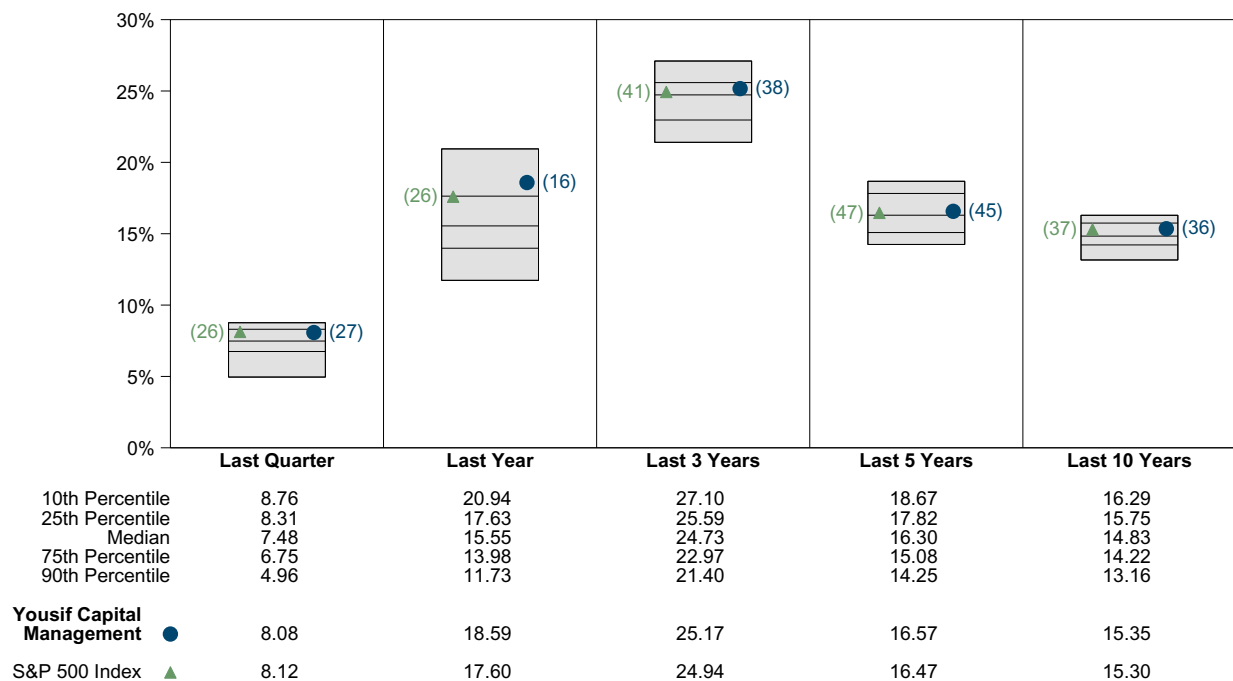
Quarterly Summary and Highlights

- Yousif Capital Management's portfolio posted a 8.08% return for the quarter placing it in the 27 percentile of the Callan Large Cap Core group for the quarter and in the 16 percentile for the last year.
- Yousif Capital Management's portfolio underperformed the S&P 500 Index by 0.05% for the quarter and outperformed the S&P 500 Index for the year by 0.99%.

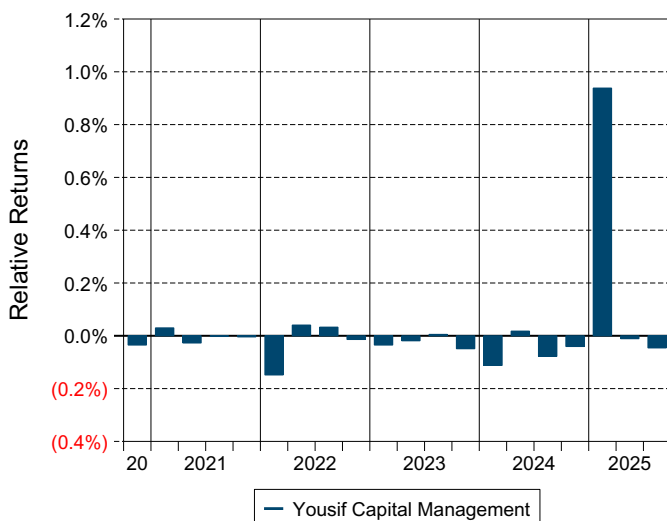
Quarterly Asset Growth

Beginning Market Value	\$69,654,775
Net New Investment	\$205,449
Investment Gains/(Losses)	\$5,637,687
Ending Market Value	\$75,497,912

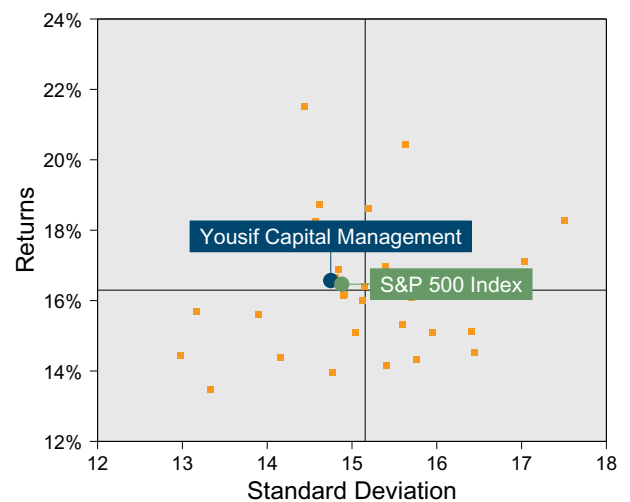
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

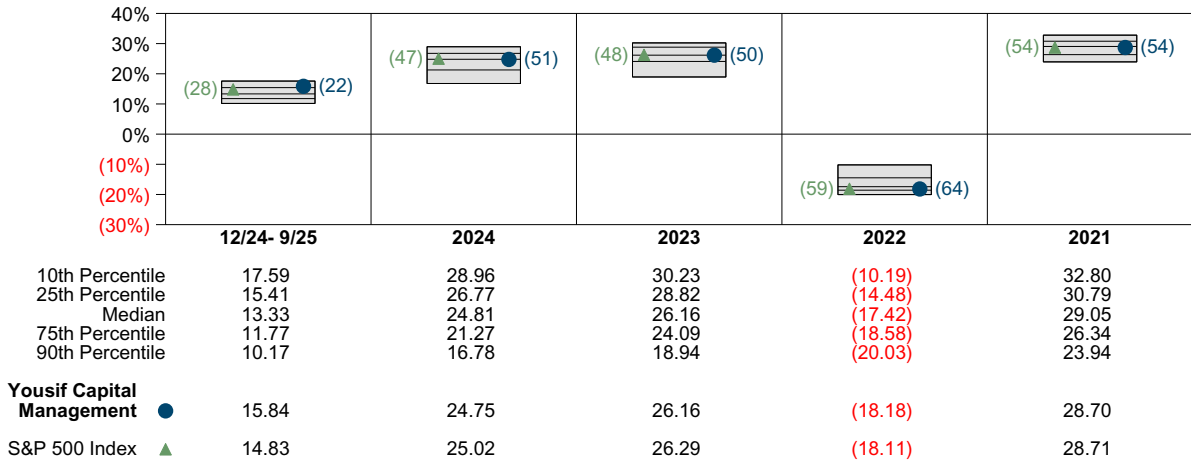


Yousif Capital Management Return Analysis Summary

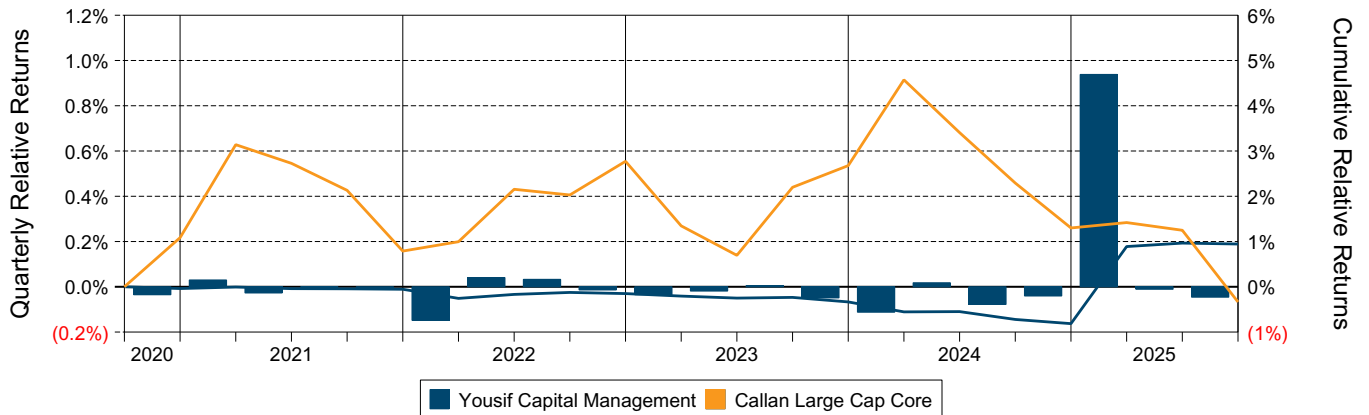
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

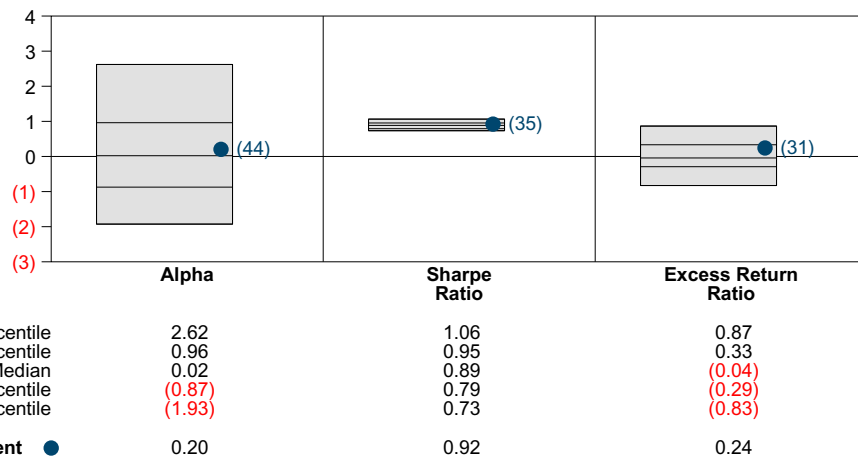
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2025

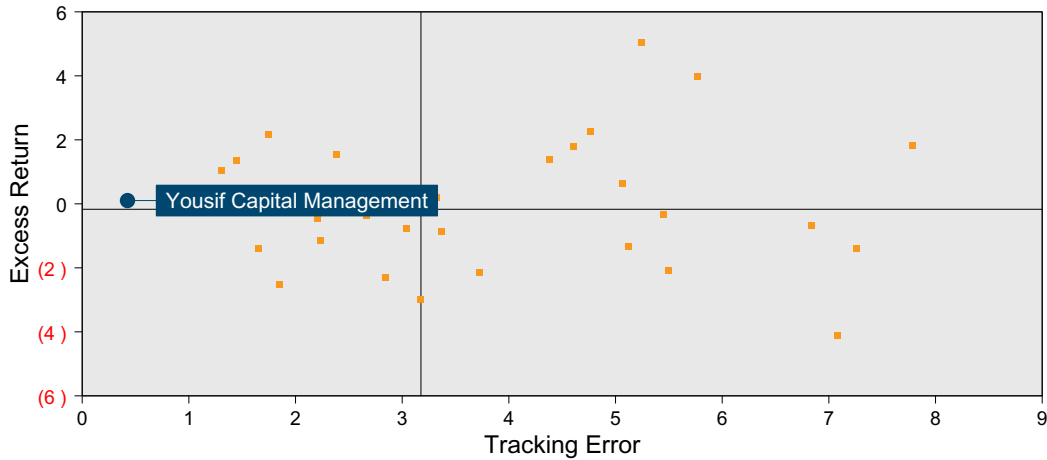


Yousif Capital Management Risk Analysis Summary

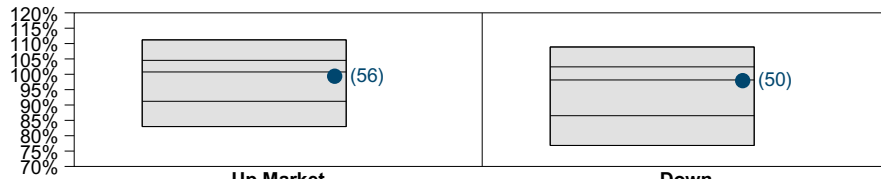
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended September 30, 2025

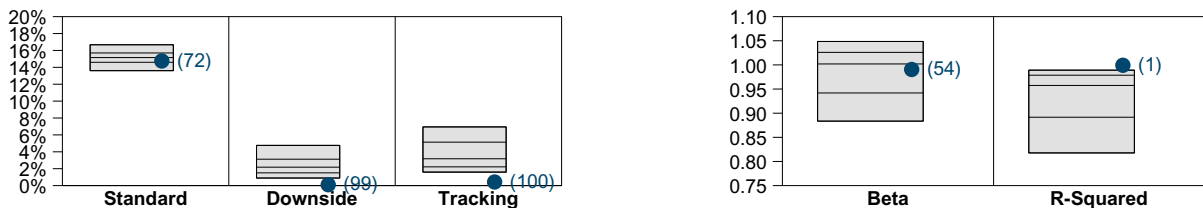


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	111.21	108.89
25th Percentile	104.53	102.41
Median	100.76	98.16
75th Percentile	91.21	86.52
90th Percentile	82.97	76.83
Yousif Capital Management	99.37	97.93

Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2025



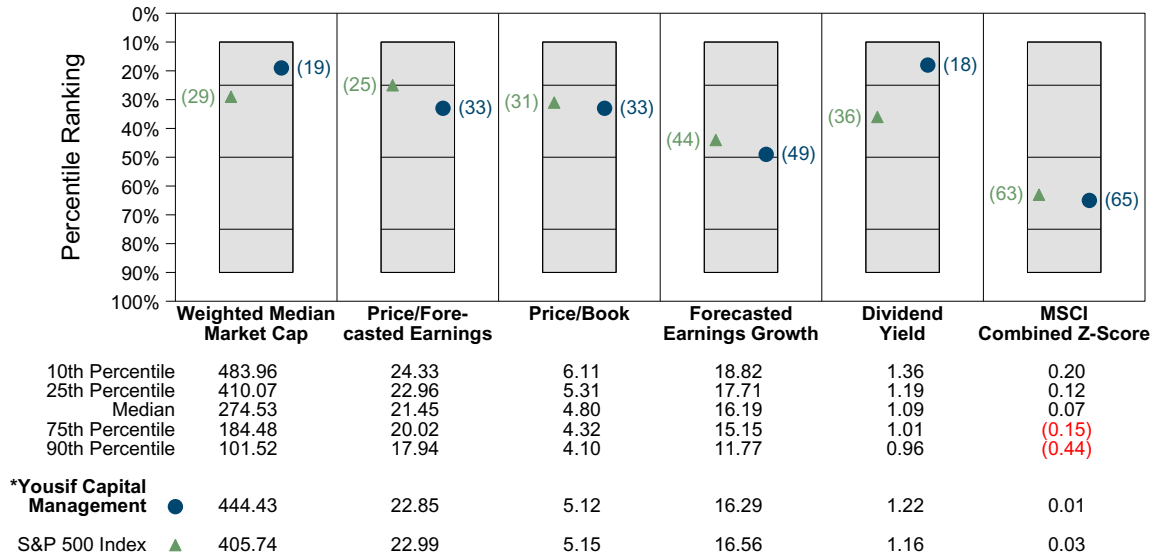
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	16.67	4.76	6.95	1.05	0.99
25th Percentile	15.70	3.13	5.14	1.03	0.98
Median	15.16	2.18	3.18	1.00	0.96
75th Percentile	14.59	1.51	2.22	0.94	0.89
90th Percentile	13.61	0.89	1.60	0.88	0.82
Yousif Capital Management	14.75	0.10	0.42	0.99	1.00

Yousif Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

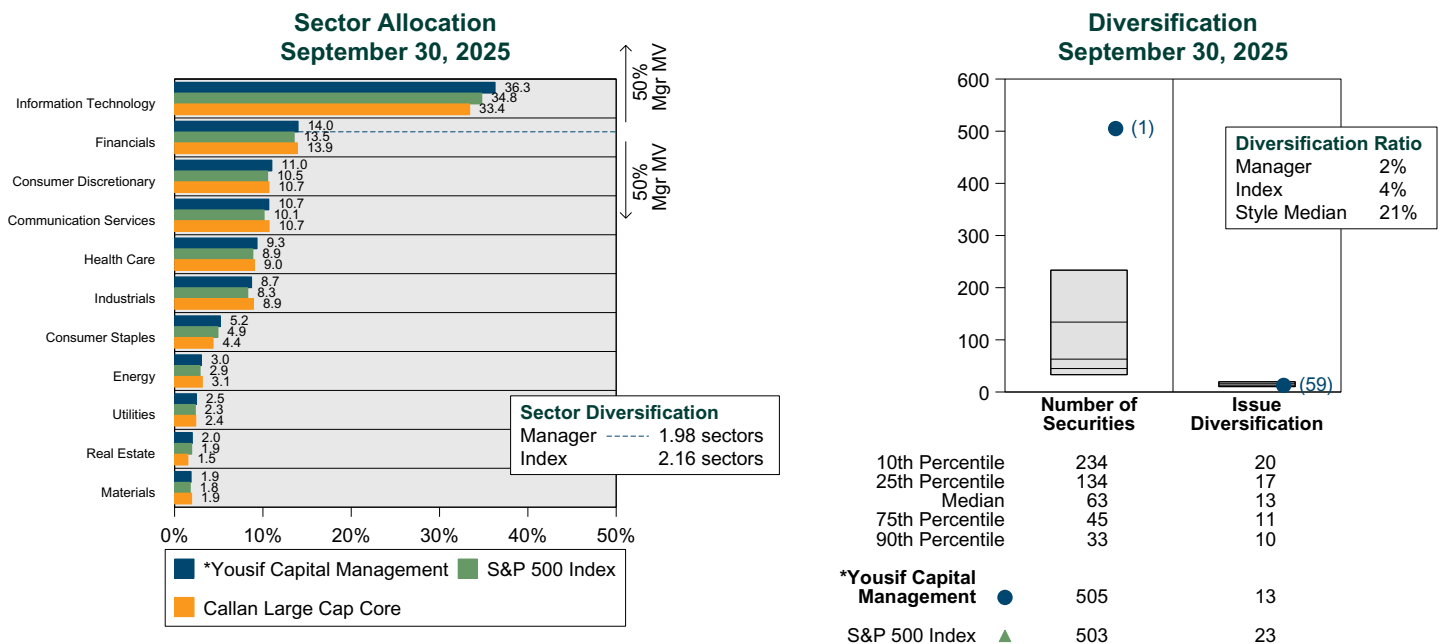
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

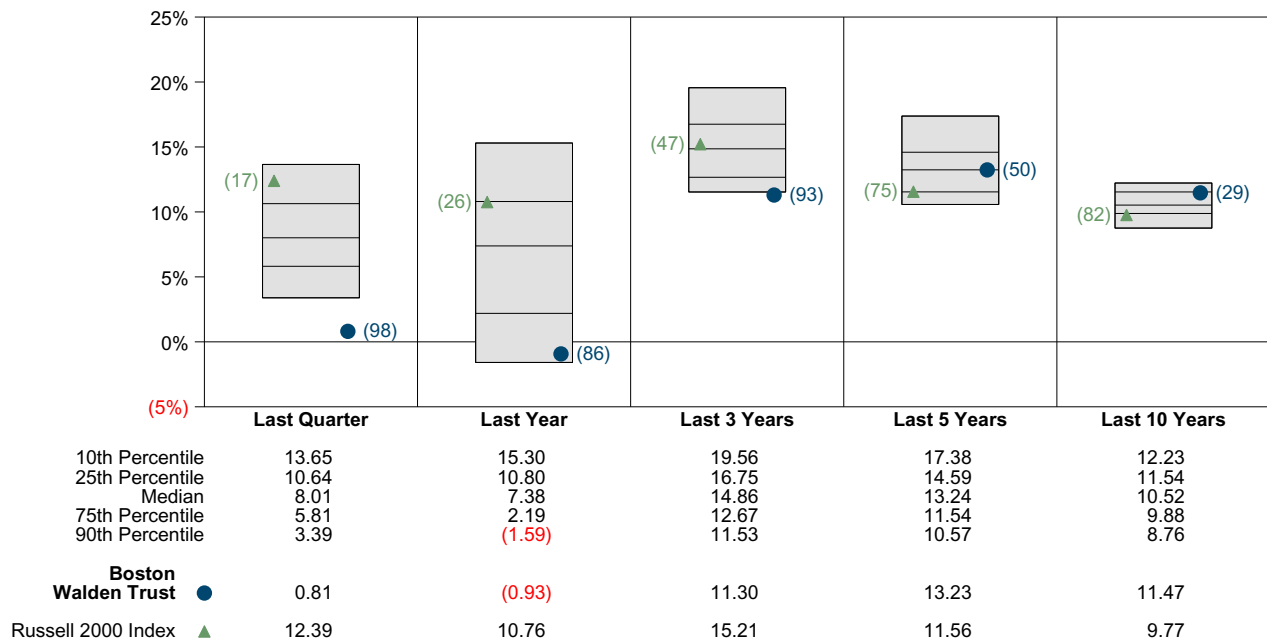
Boston Walden Trust

Period Ended September 30, 2025

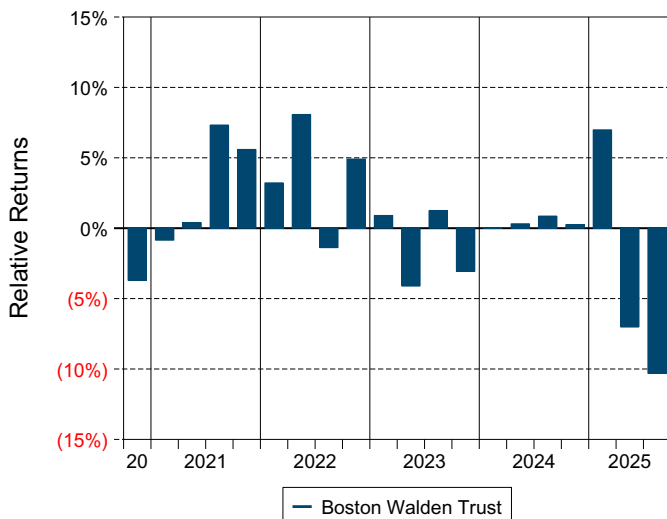
Investment Philosophy

Boston Trust Walden Company is based in Boston and specializes in public equity investment strategies. The firm's small cap product is team managed but overseen by lead PM Richard Williams, who is supported by three additional co-portfolio managers (including co-CEO Ken Scott) and a team of generalist analysts. In addition to traditional fundamental equity analysts, the firm employs dedicated ESG investment analysts to manage engagement with portfolio companies. The strategy focuses on companies that exhibit quality with attractive valuations. The portfolio emphasizes quality and durability of earnings for target companies. The portfolio typically holds 70-90 holdings with an emphasis on quality earnings, reasonable valuations, and lower exposure to momentum. Risk is managed via sector positioning (typically within +/- 5% of benchmark weights) and individual security underwriting. The portfolio turnover tends to be lower, averaging 20% over the long-term. Boston Walden Trust inception was September 14, 2023. Returns starting September 30, 2023 are that of the City of Wyoming portfolio, prior to September 30, 2023 are that of the separate account composite.

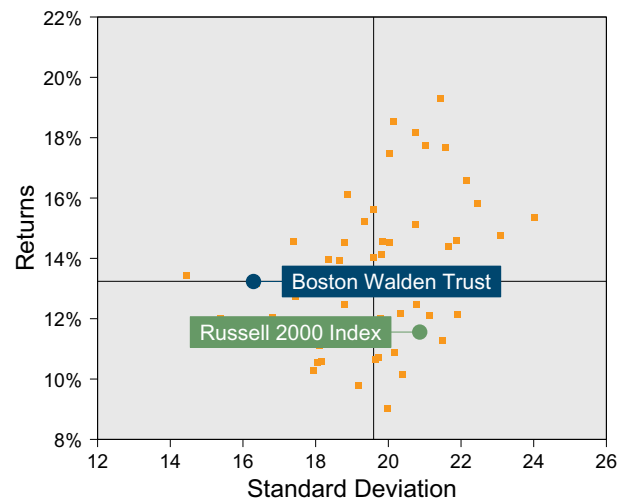
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

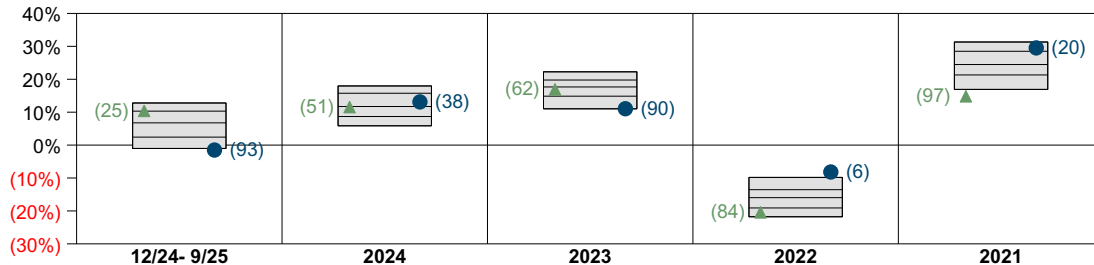


Boston Walden Trust Return Analysis Summary

Return Analysis

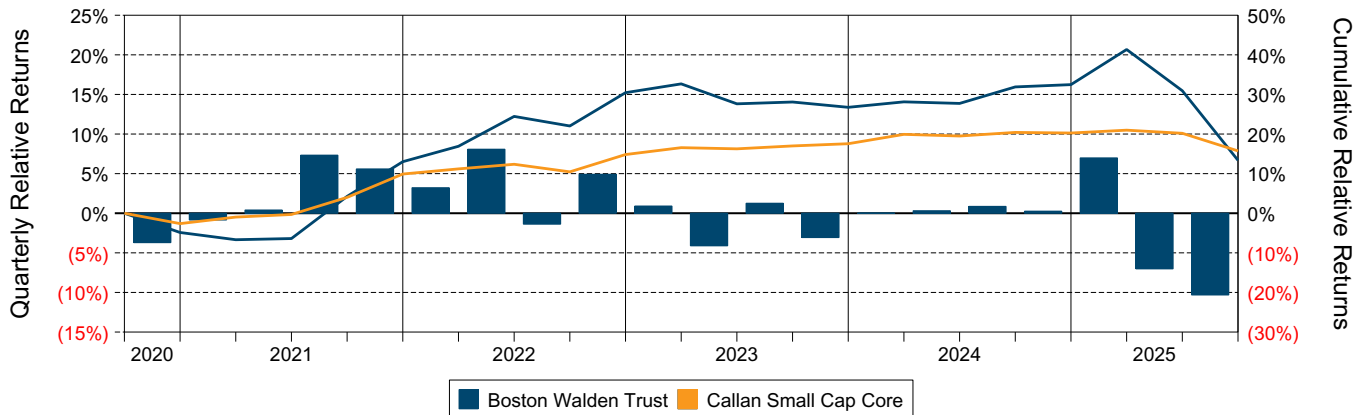
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Core (Gross)

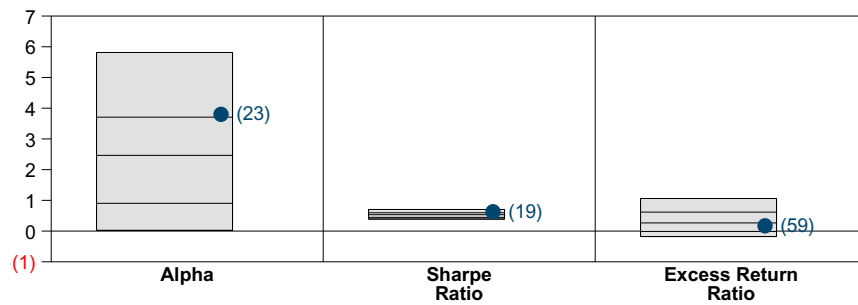


10th Percentile	12.79	17.97	22.26	(9.82)	31.32
25th Percentile	10.32	15.75	19.77	(13.55)	28.50
Median	6.76	11.73	17.66	(15.97)	24.48
75th Percentile	2.43	8.68	14.86	(19.09)	21.32
90th Percentile	(1.02)	5.85	11.02	(21.78)	16.92
Boston Walden Trust	● (1.51)	13.12	11.05	(8.18)	29.52
Russell 2000 Index	▲ 10.39	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2025



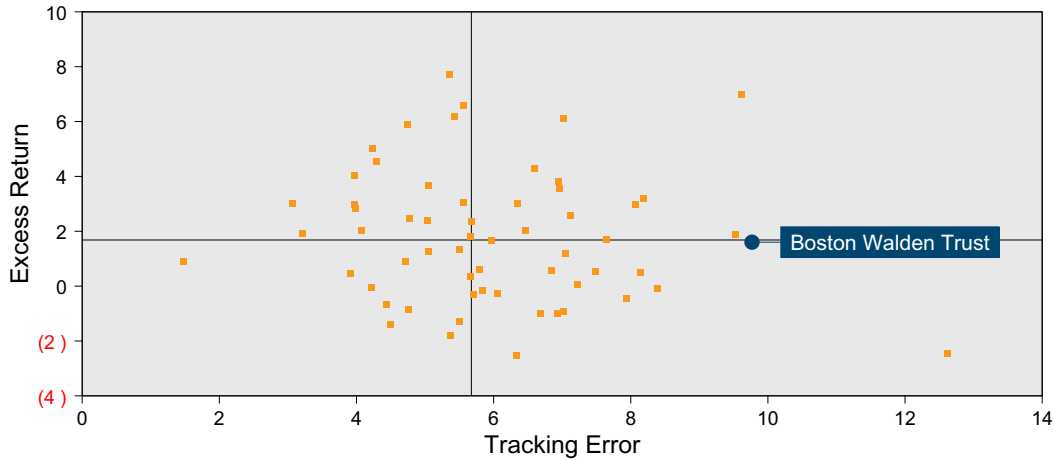
10th Percentile	5.81	0.70	1.06
25th Percentile	3.71	0.60	0.62
Median	2.46	0.53	0.27
75th Percentile	0.90	0.45	(0.01)
90th Percentile	0.02	0.39	(0.18)
Boston Walden Trust	● 3.80	0.63	0.17

Boston Walden Trust Risk Analysis Summary

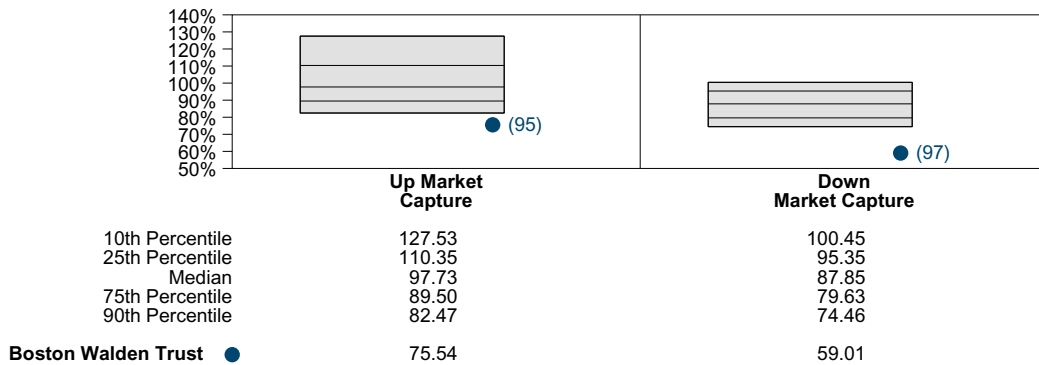
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

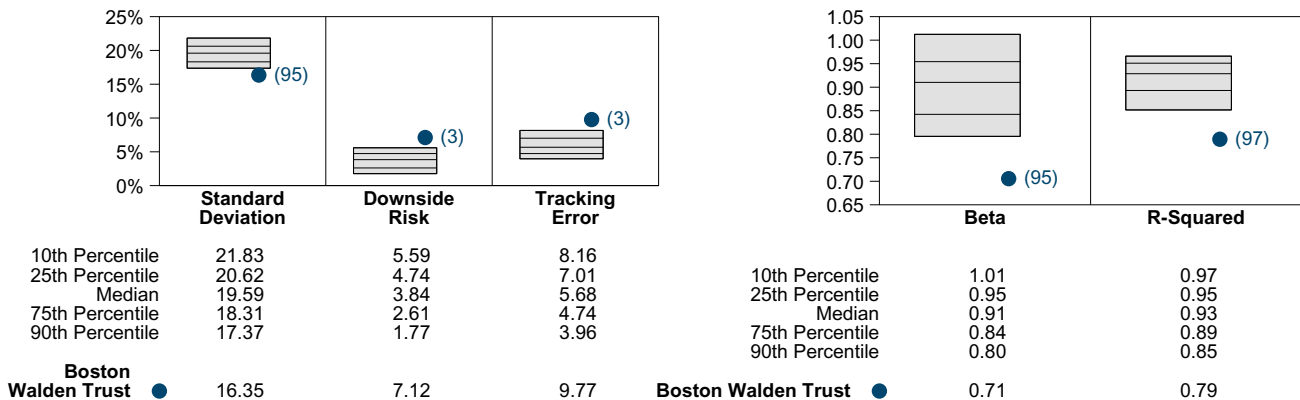
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended September 30, 2025



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2025



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2025

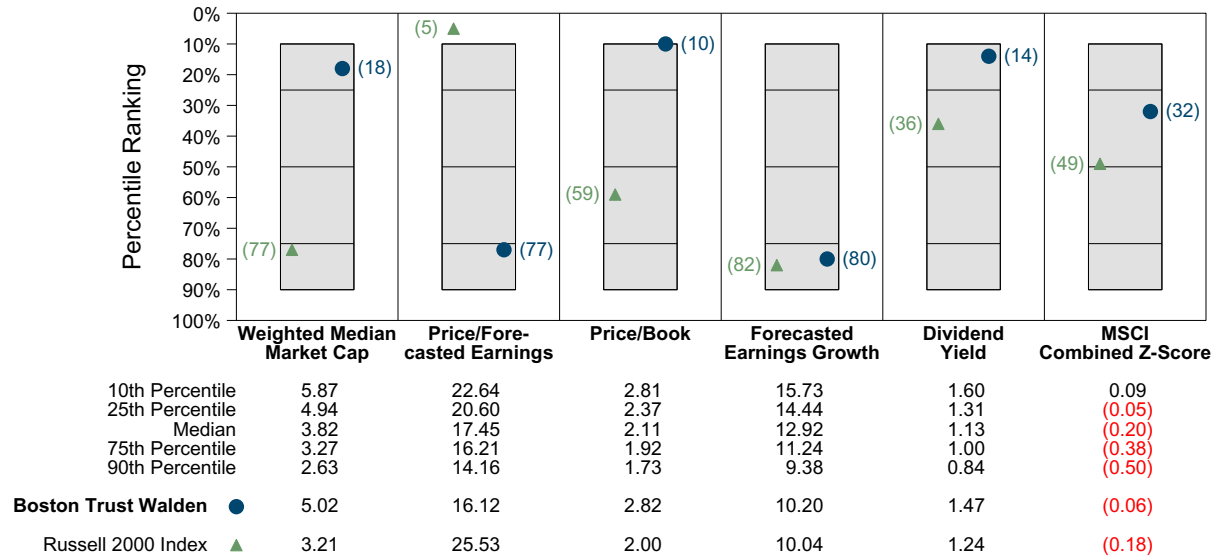


Boston Trust Walden Equity Characteristics Analysis Summary

Portfolio Characteristics

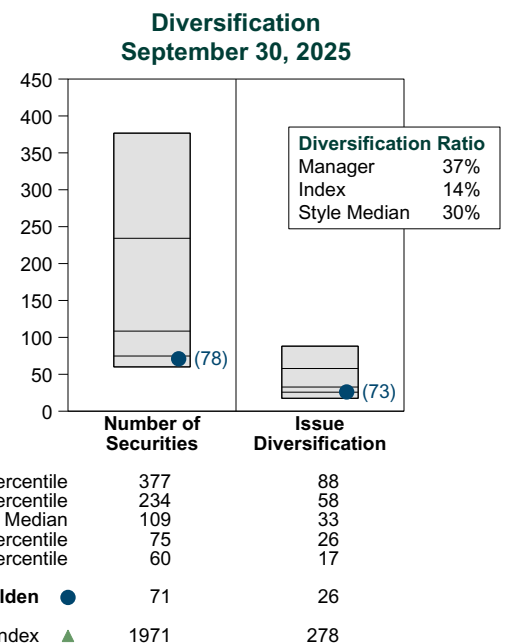
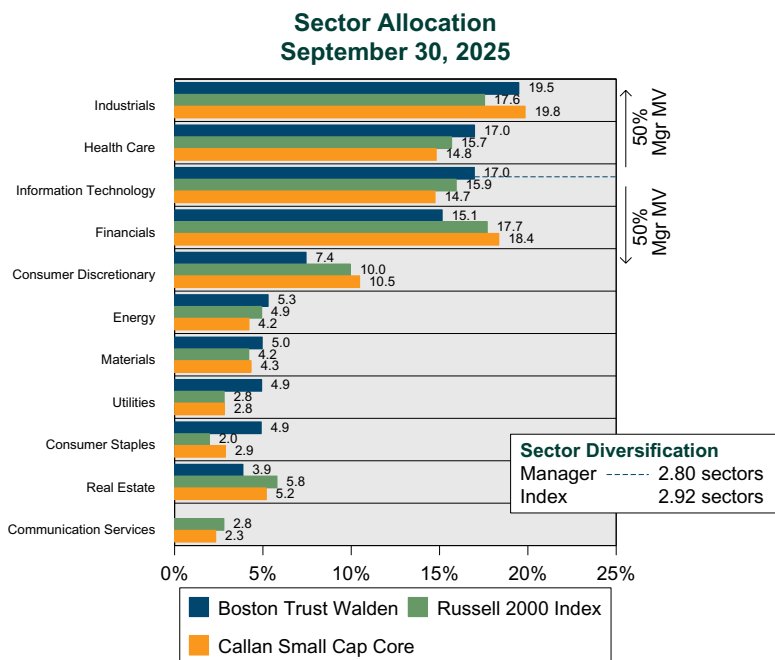
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of September 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Boston Trust Walden Top 10 Portfolio Holdings Characteristics as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Watts Water Technologies Inc Cl A	Industrials	\$477,848	2.5%	13.79%	7.66	26.93	0.74%	8.46%
Donaldson Inc	Industrials	\$457,623	2.4%	18.50%	9.49	20.11	1.47%	13.83%
Interdigital Inc	Information Technology	\$427,050	2.2%	54.37%	8.91	42.13	0.81%	(6.20)%
Exlservice Holdings Inc	Industrials	\$408,334	2.1%	0.55%	7.11	21.02	0.00%	13.95%
Qualys Inc	Information Technology	\$398,049	2.1%	(7.38)%	4.78	19.87	0.00%	21.77%
Littelfuse	Information Technology	\$393,695	2.1%	14.58%	6.42	21.53	1.16%	1.02%
Applied Indl Technologies In	Industrials	\$392,358	2.1%	12.51%	9.85	24.16	0.70%	8.10%
Cullen-Frost Bankers	Financials	\$387,916	2.0%	(0.61)%	8.15	13.37	3.16%	14.12%
Commerce Bancshares Inc	Financials	\$385,452	2.0%	(3.44)%	7.96	13.68	1.84%	9.86%
Magnolia Oil & Gas Corp Cl A	Energy	\$380,726	2.0%	6.87%	4.42	12.26	2.51%	14.26%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Interdigital Inc	Information Technology	\$427,050	2.2%	54.37%	8.91	42.13	0.81%	(6.20)%
Halozyne Therapeutics Inc	Health Care	\$365,233	1.9%	40.98%	8.58	9.76	0.00%	31.00%
Axcelis Technologies Inc	Information Technology	\$263,237	1.4%	40.11%	3.03	23.31	0.00%	36.23%
Installed Bldg Prods Inc	Consumer Discretionary	\$356,670	1.9%	36.98%	6.74	23.33	0.60%	(1.53)%
Cavco Inds Inc Del	Consumer Discretionary	\$354,245	1.9%	33.68%	4.60	22.61	0.00%	25.40%
Jazz Pharmaceuticals Plc Shs Usd	Health Care	\$172,131	0.9%	24.20%	7.99	7.47	0.00%	12.80%
Valmont Inds Inc	Industrials	\$252,024	1.3%	18.94%	7.65	19.06	0.70%	17.43%
Donaldson Inc	Industrials	\$457,623	2.4%	18.50%	9.49	20.11	1.47%	13.83%
Bio Rad Labs Inc Cl A	Health Care	\$161,224	0.8%	16.19%	6.17	27.99	0.00%	(2.97)%
Amphastar Pharmaceuticals In	Health Care	\$188,176	1.0%	16.07%	1.24	7.23	0.00%	47.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Haemonetics Corp Mass	Health Care	\$278,500	1.5%	(34.67)%	2.35	9.45	0.00%	10.60%
Progress Software	Information Technology	\$304,742	1.6%	(31.19)%	1.88	7.79	0.00%	11.30%
Power Integrations Inc	Information Technology	\$158,830	0.8%	(27.73)%	2.26	25.04	2.09%	22.82%
Badger Meter Inc	Information Technology	\$354,838	1.9%	(26.94)%	5.26	34.26	0.90%	12.04%
Corvel Corp	Health Care	\$241,086	1.3%	(24.67)%	3.97	45.65	0.00%	19.66%
Prestige Consumer Health	Health Care	\$290,784	1.5%	(21.85)%	3.07	13.41	0.00%	7.00%
Simply Good Foods Co Com	Consumer Staples	\$307,991	1.6%	(21.43)%	2.50	12.26	0.00%	5.97%
Silgan Holdings Inc	Materials	\$256,383	1.3%	(20.27)%	4.60	10.17	1.86%	9.80%
Ufp Technologies Inc	Health Care	\$279,839	1.5%	(18.25)%	1.54	20.68	0.00%	44.91%
Flowers Foods	Consumer Staples	\$130,735	0.7%	(16.97)%	2.76	12.21	7.59%	1.86%

EUPAC Fund

Period Ended September 30, 2025

Investment Philosophy

The Fund is highly diversified and includes multiple autonomous investment sleeves. In eleven of the sleeves, the portfolio managers have full autonomy in selecting securities. In the two remaining sleeves, a group of senior research analysts are directly responsible for stock selection. While the sleeves range in style from value to growth, in aggregate the Fund has a significant growth bias. Over the last ten years, this bias has slowly become more pronounced but should not be considered a permanent attribute. Although we consider this Fund to be a core option, it is not benchmark-aware. It may have significant deviations from the benchmark from both a country and sector perspective and will typically have a significant exposure to emerging markets. Although this Fund could serve as a standalone option for smaller accounts, we would recommend clients utilize this Fund in a multi-manager non-US structure with diversifying strategies. Performance prior to November 2016 is linked to Class A Shares, and to Class R-6 shares thereafter.

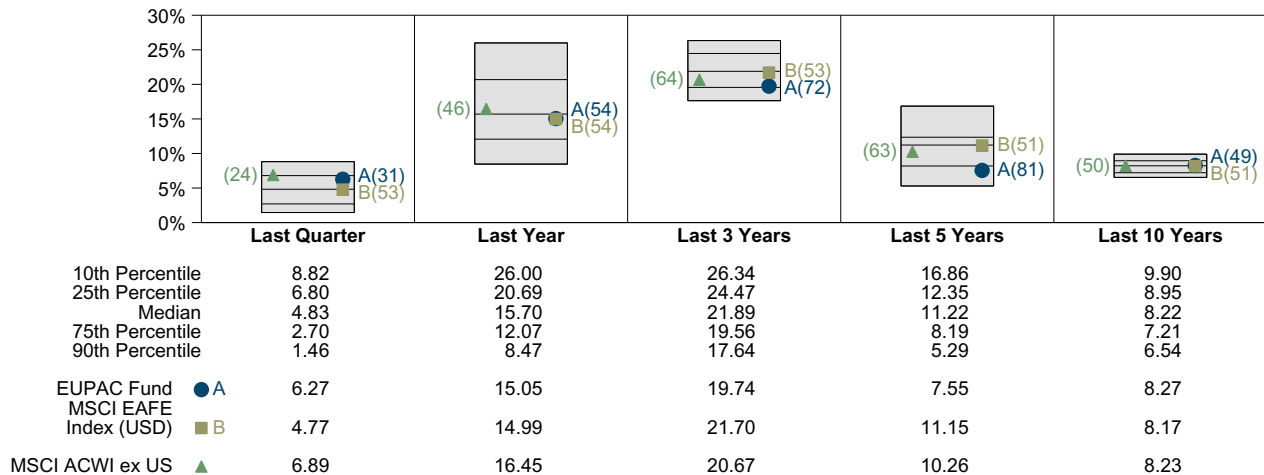
Quarterly Summary and Highlights

- EUPAC Fund's portfolio posted a 6.27% return for the quarter placing it in the 31 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 54 percentile for the last year.
- EUPAC Fund's portfolio underperformed the MSCI ACWI ex US by 0.62% for the quarter and underperformed the MSCI ACWI ex US for the year by 1.40%.

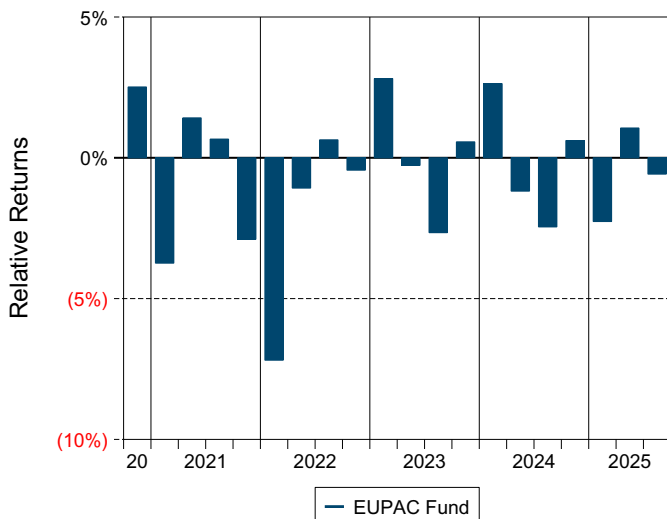
Quarterly Asset Growth

Beginning Market Value	\$34,527,714
Net New Investment	\$0
Investment Gains/(Losses)	\$2,166,273
Ending Market Value	\$36,693,987

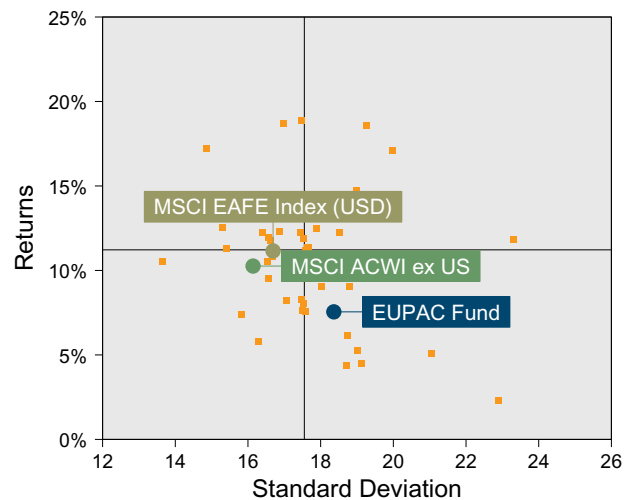
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI ex US



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

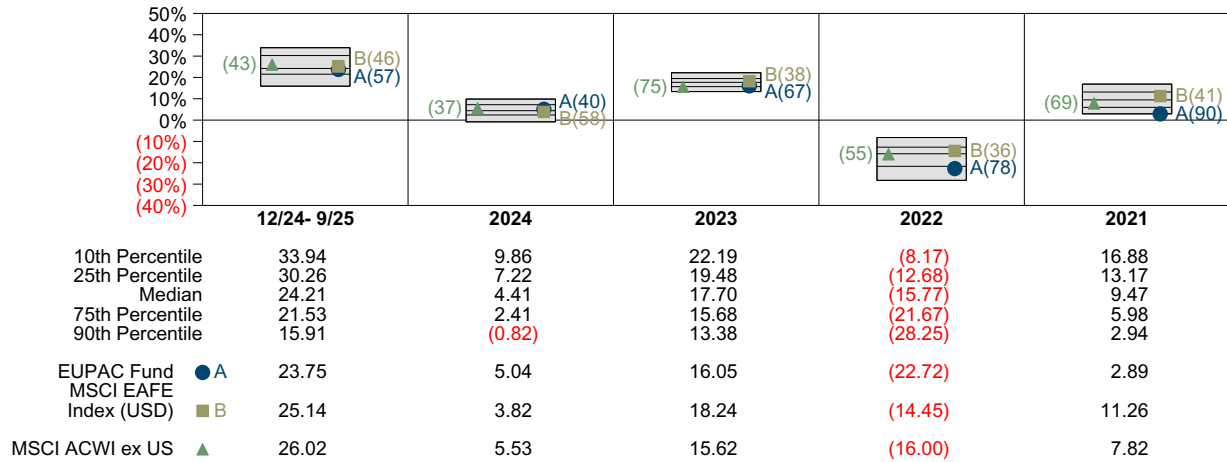


EUPAC Fund Return Analysis Summary

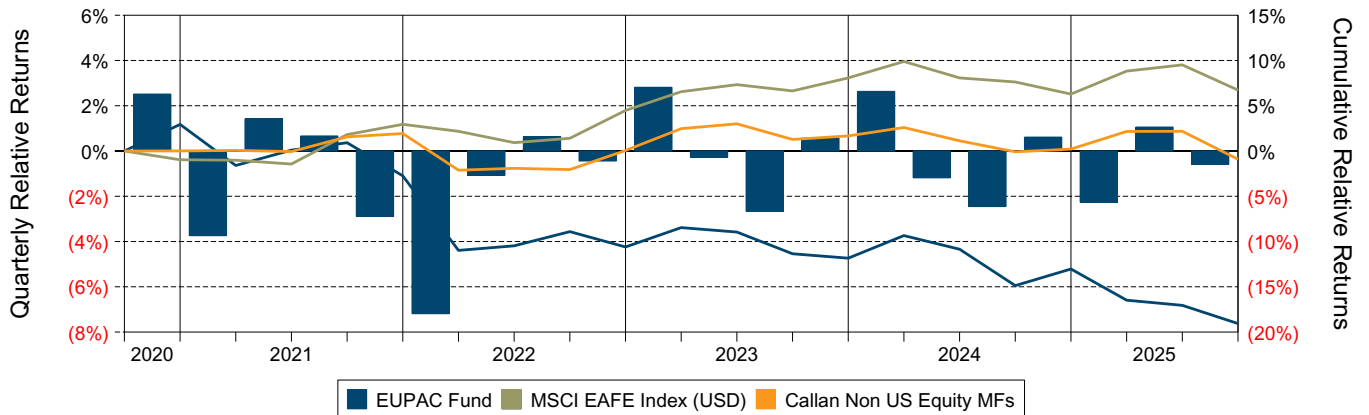
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

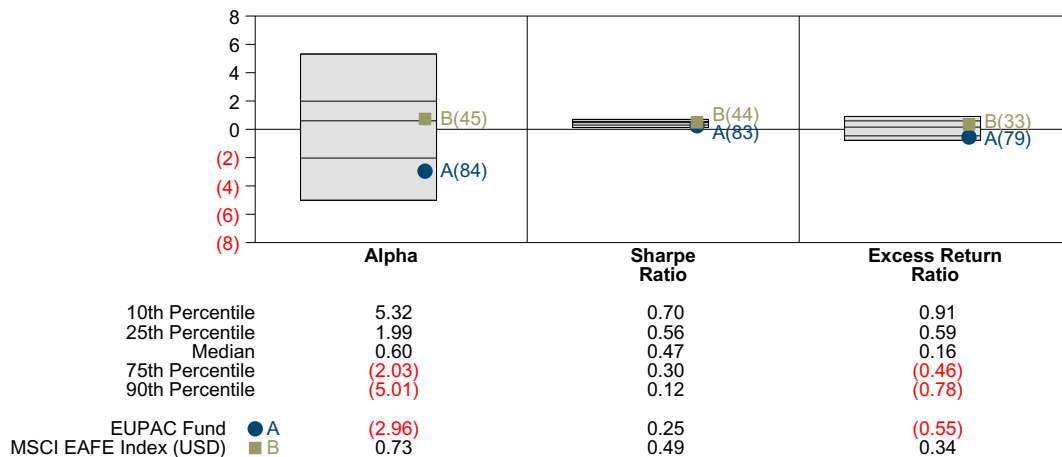
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2025

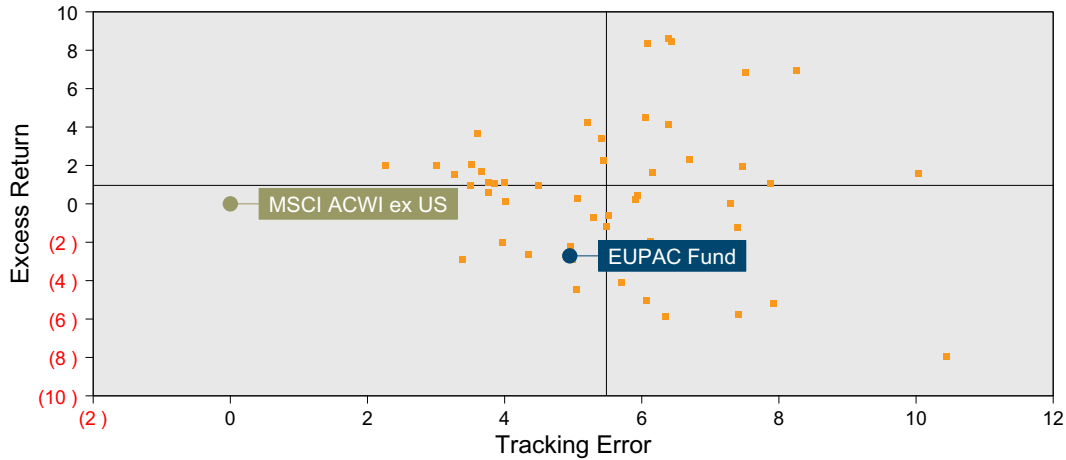


EUPAC Fund Risk Analysis Summary

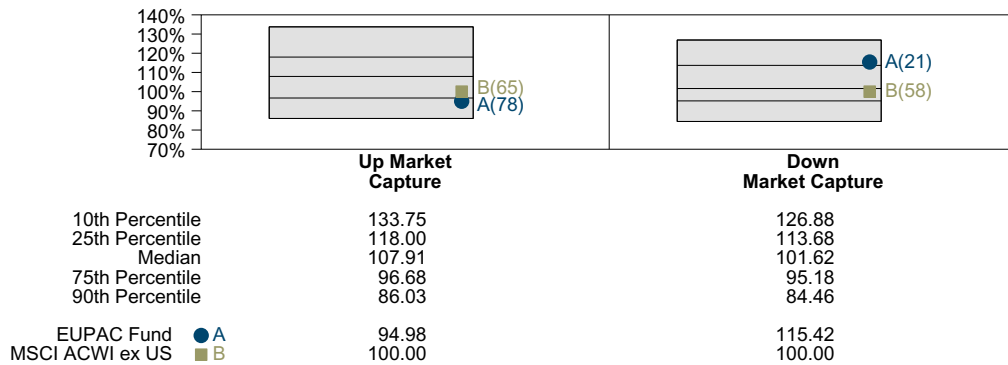
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

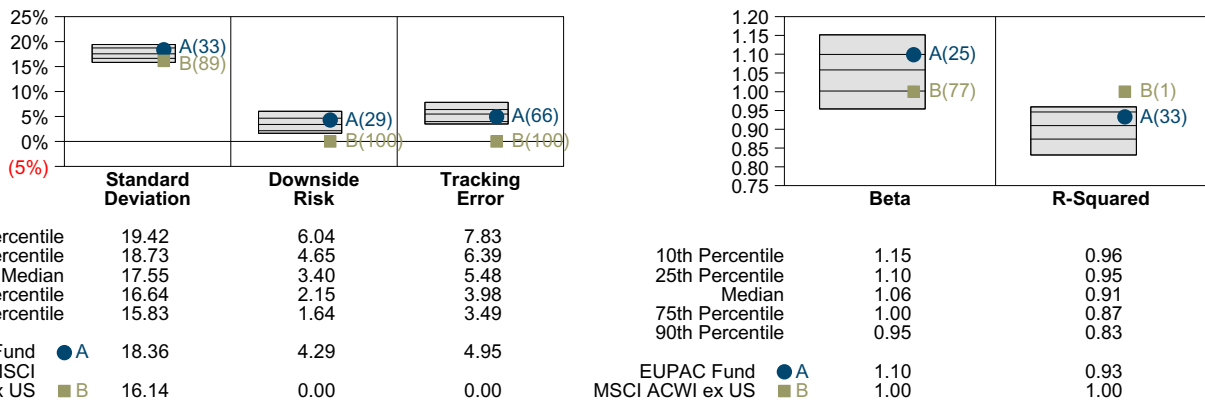
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2025



Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2025



Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2025

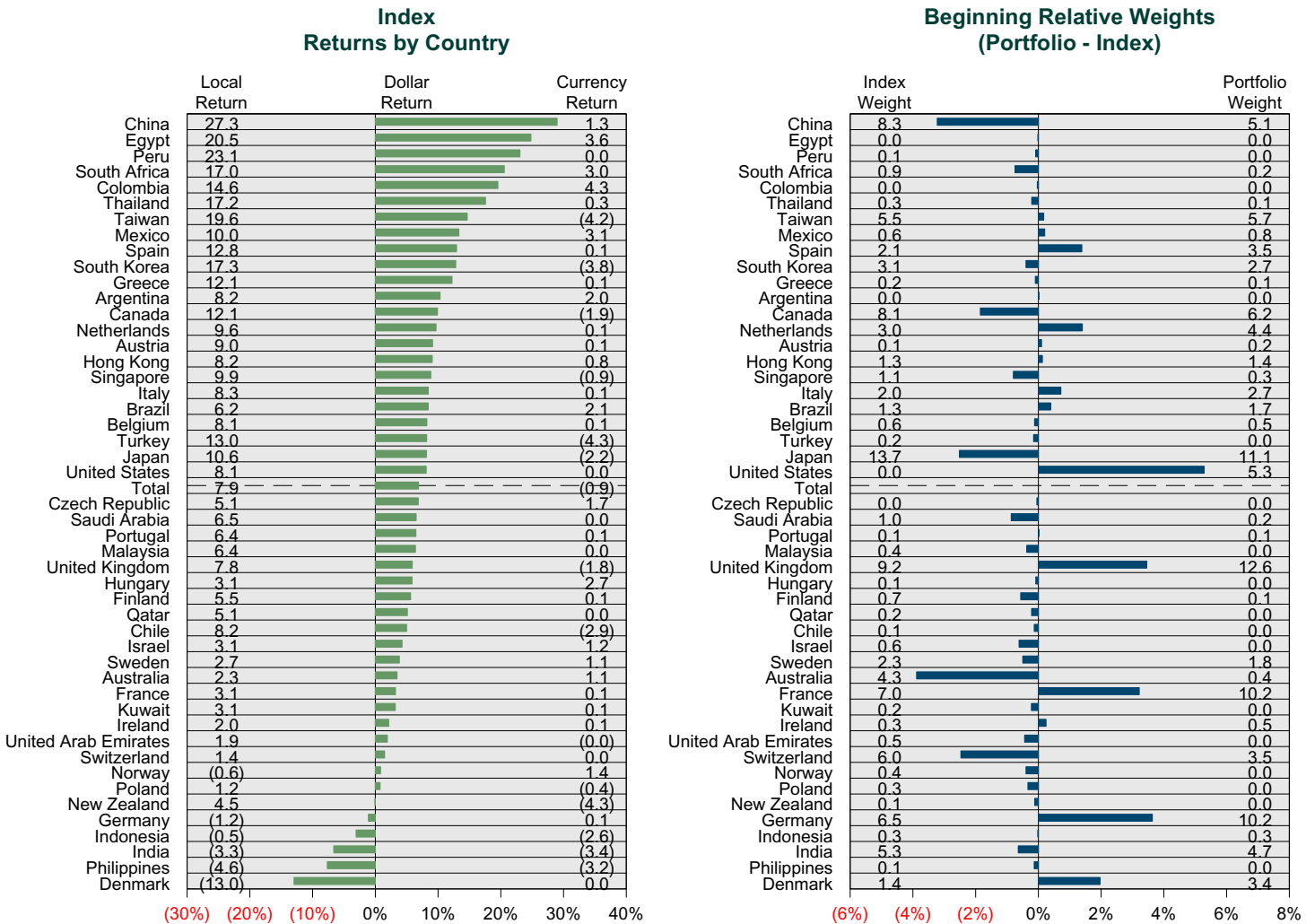


EUPAC Fund vs MSCI ACWI xUS (Net)

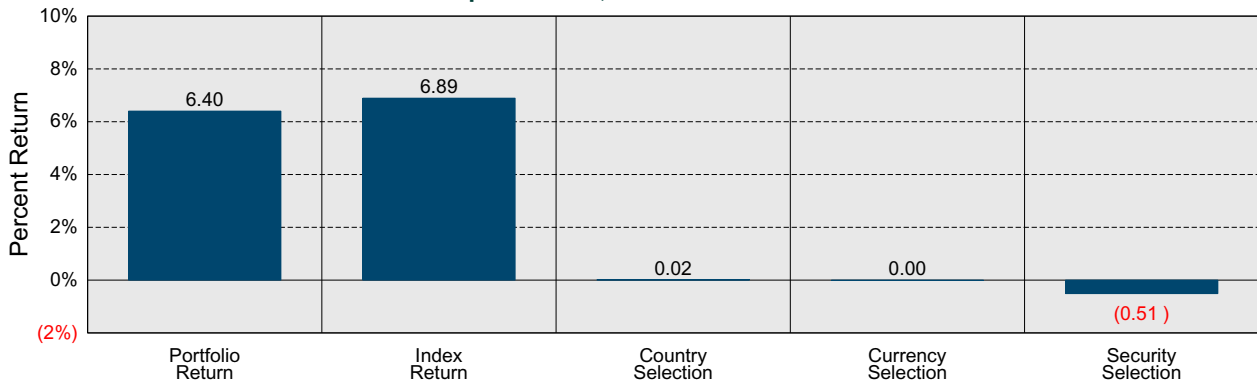
Attribution for Quarter Ended September 30, 2025

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2025



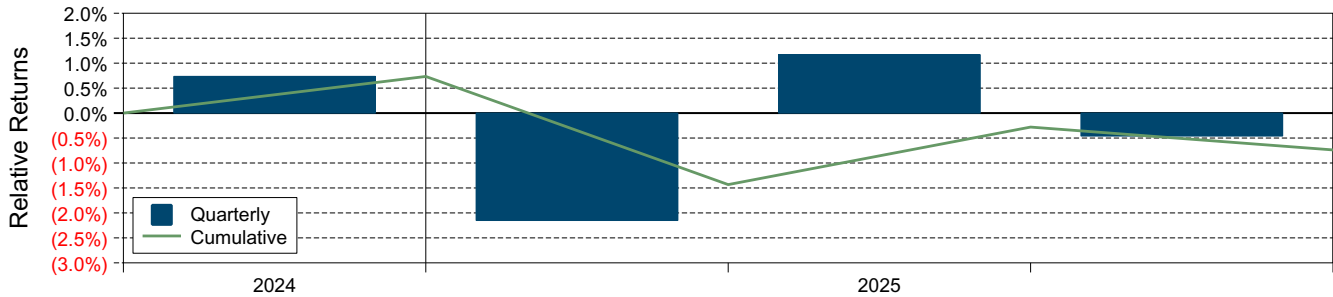
EUPAC Fund vs MSCI ACWI xUS (Net)

Attribution for One year Ended September 30, 2025

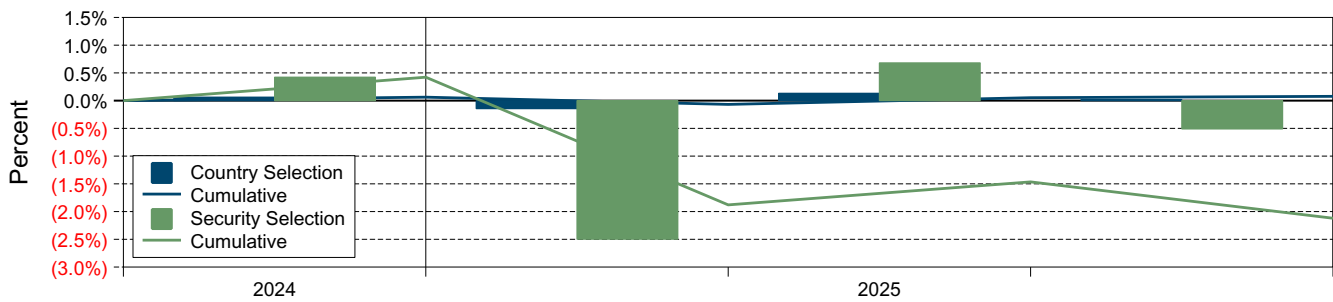
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

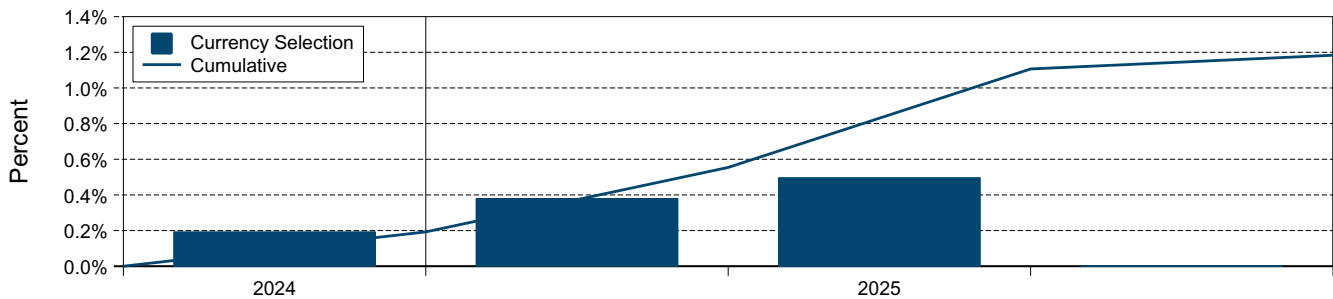
Cumulative and Quarterly Return vs MSCI ACWI xUS (Net)



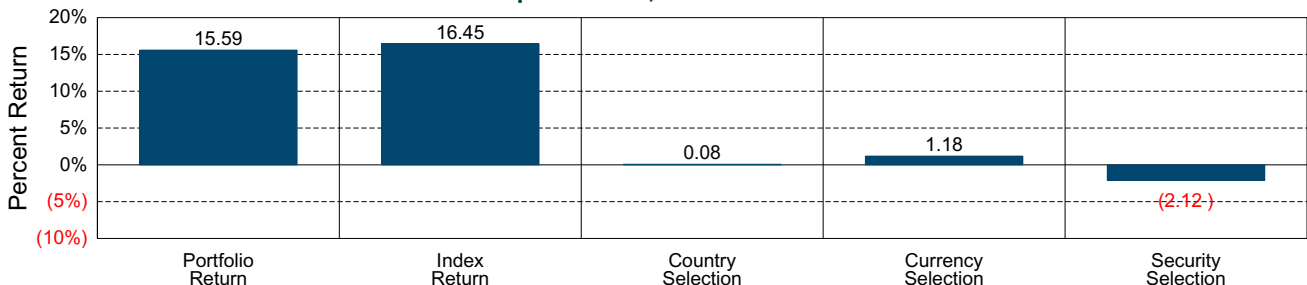
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for One Year Ended September 30, 2025



Country Allocation

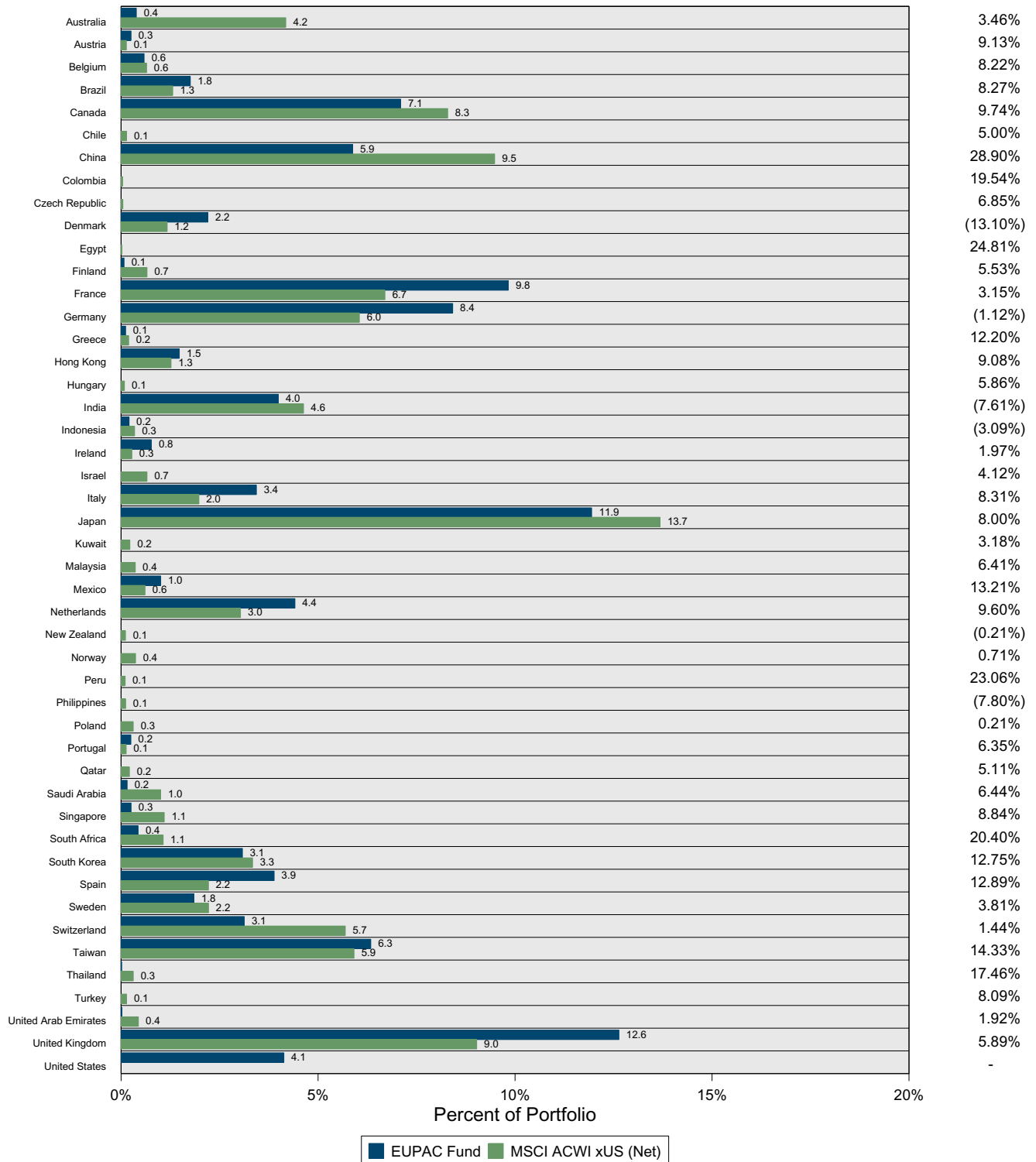
EUPAC Fund VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2025

Index Rtns

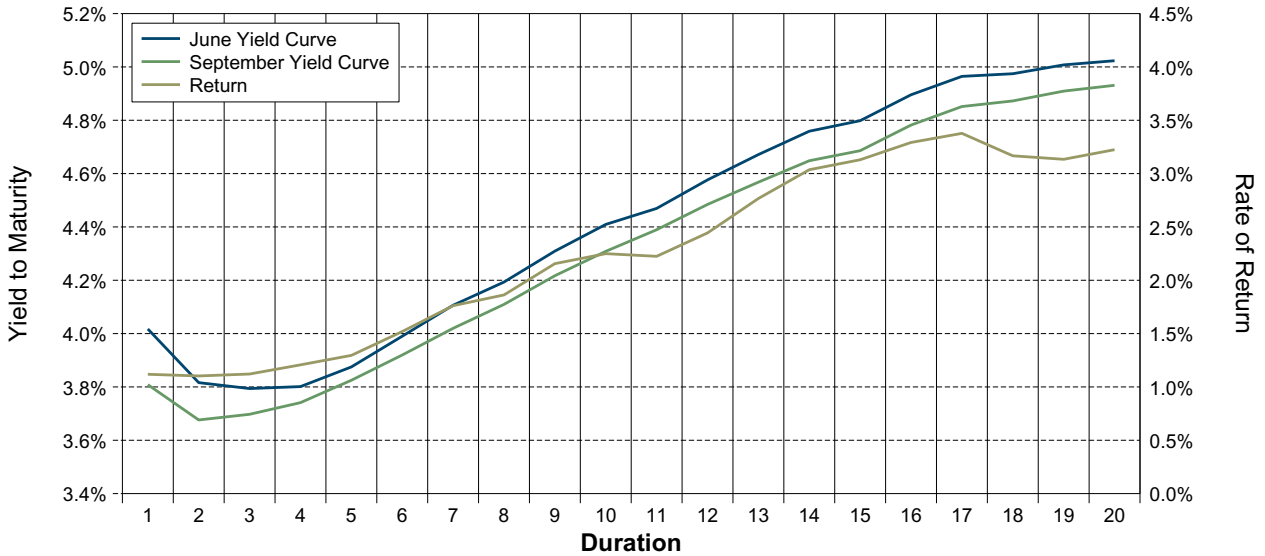


Bond Market Environment

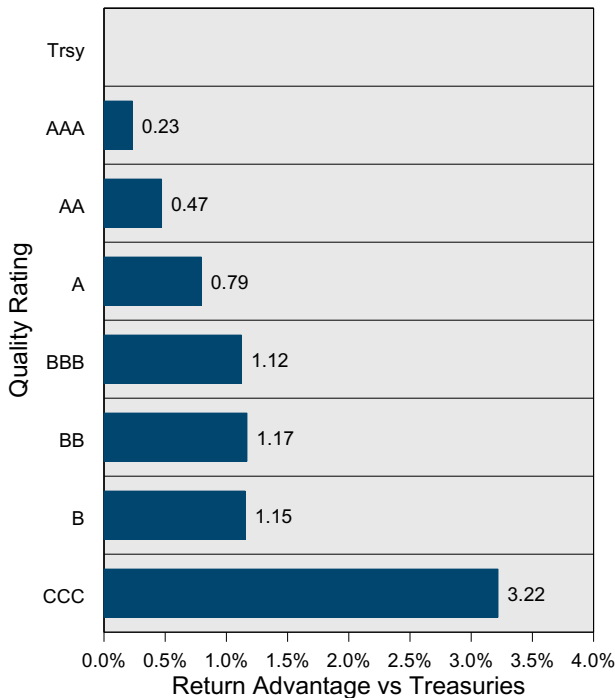
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

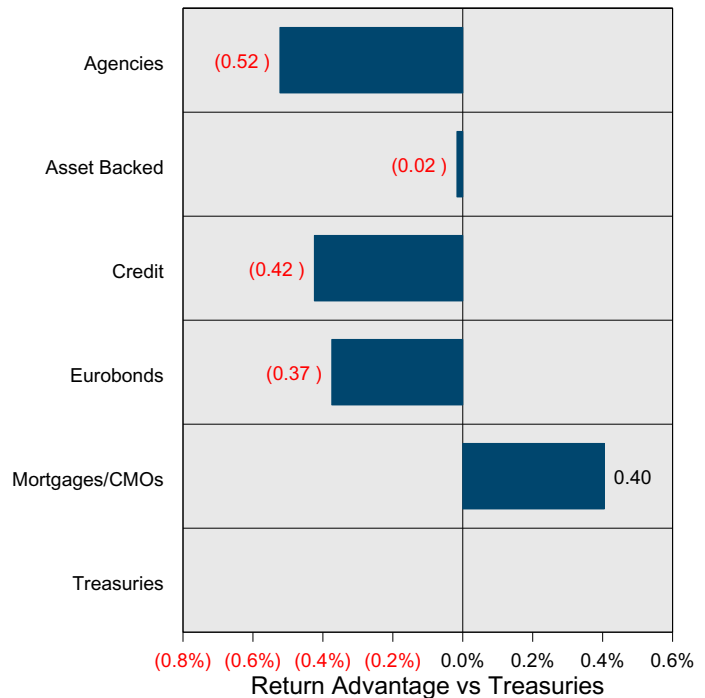
Yield Curve Change and Rate of Return One Quarter Ended September 30, 2025



Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2025



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2025



Baird Advisors

Period Ended September 30, 2025

Investment Philosophy

Baird believes that the bond capital market is very efficient in discounting risk and return over time and benchmarks accurately reflect this relationship across the duration curve. Baird employs a duration-neutral, risk-controlled approach. They seek to add incremental value through security selection, yield curve positioning, sector allocation and competitive execution of trades. Baird Advisors initial investment date is November 30, 2010.

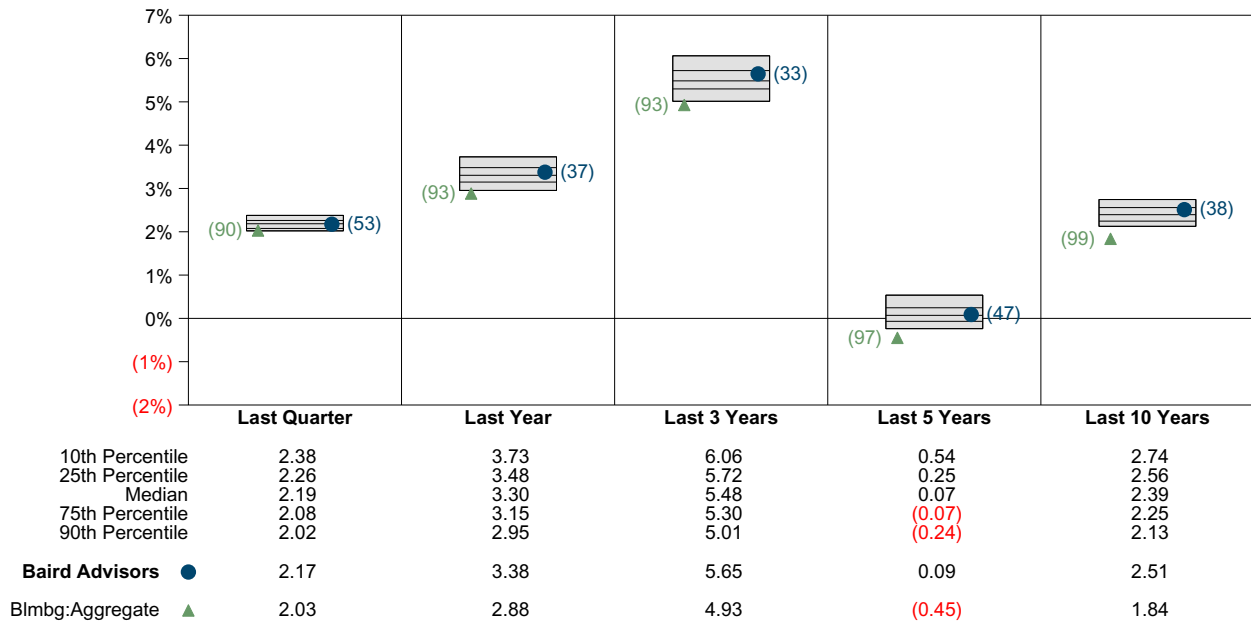
Quarterly Summary and Highlights

- Baird Advisors's portfolio posted a 2.17% return for the quarter placing it in the 53 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 37 percentile for the last year.
- Baird Advisors's portfolio outperformed the Blmbg:Aggregate by 0.14% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.49%.

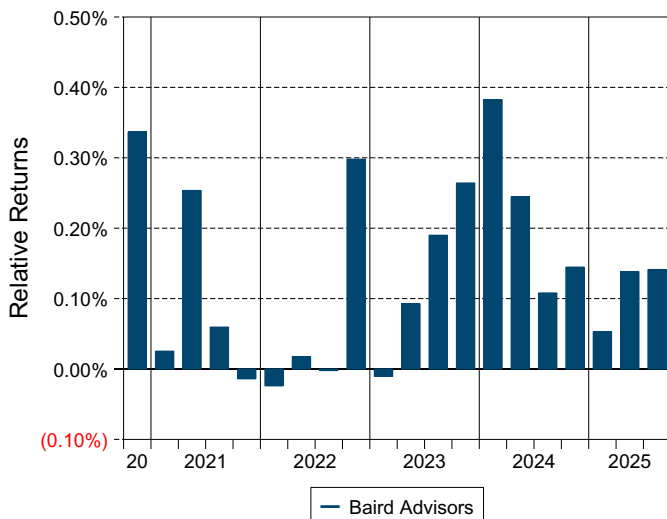
Quarterly Asset Growth

Beginning Market Value	\$70,360,782
Net New Investment	\$0
Investment Gains/(Losses)	\$1,529,867
Ending Market Value	\$71,890,650

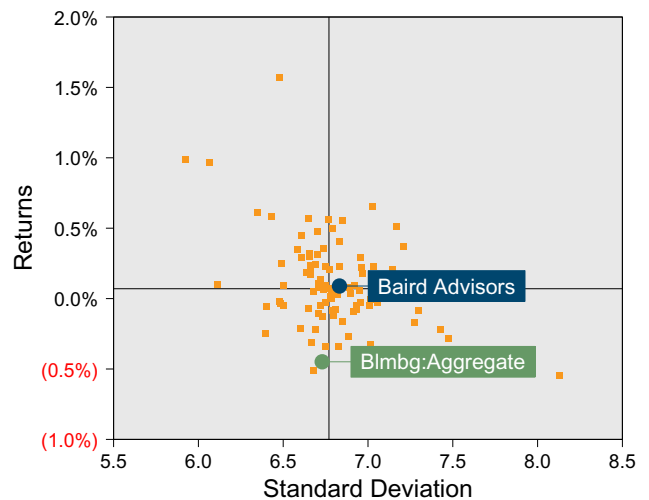
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

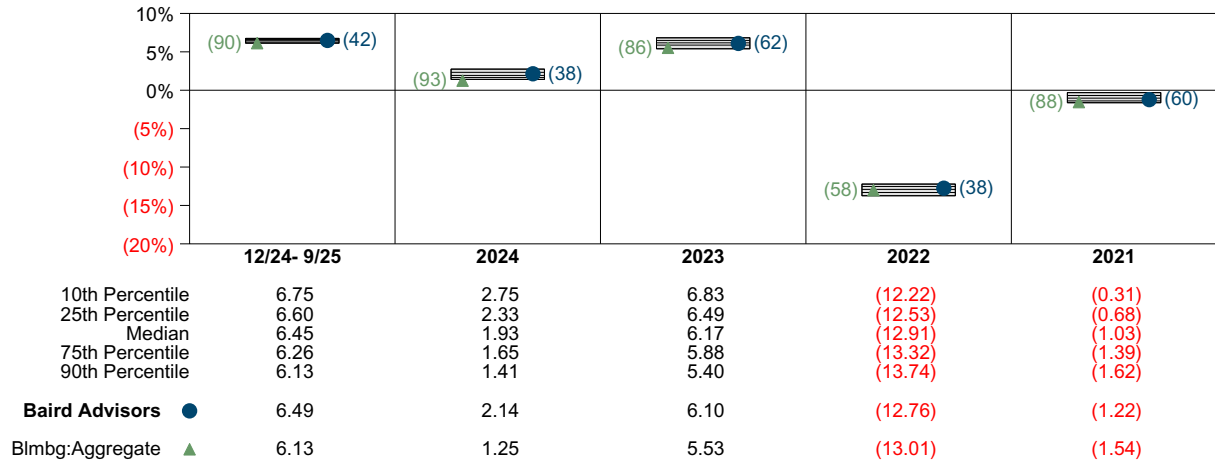


Baird Advisors Return Analysis Summary

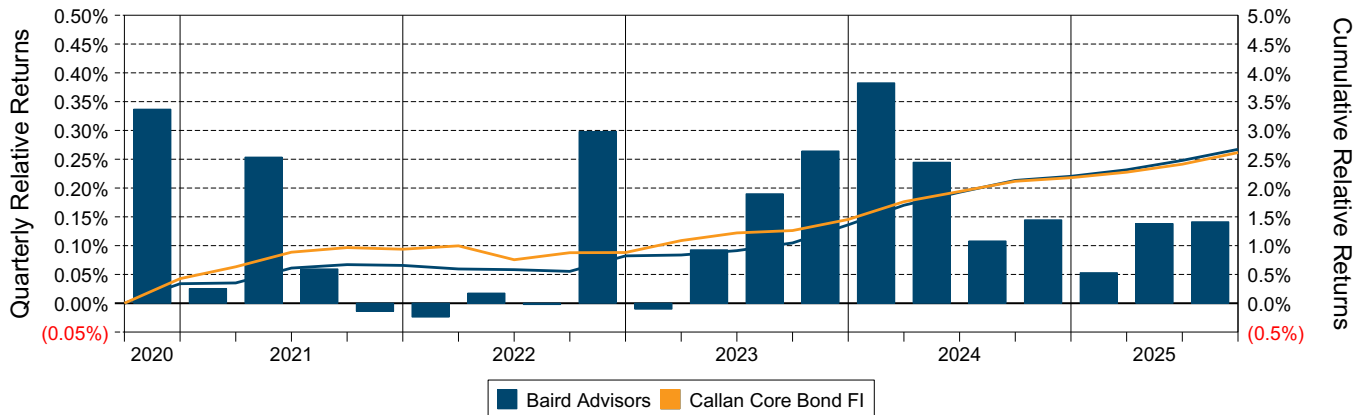
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

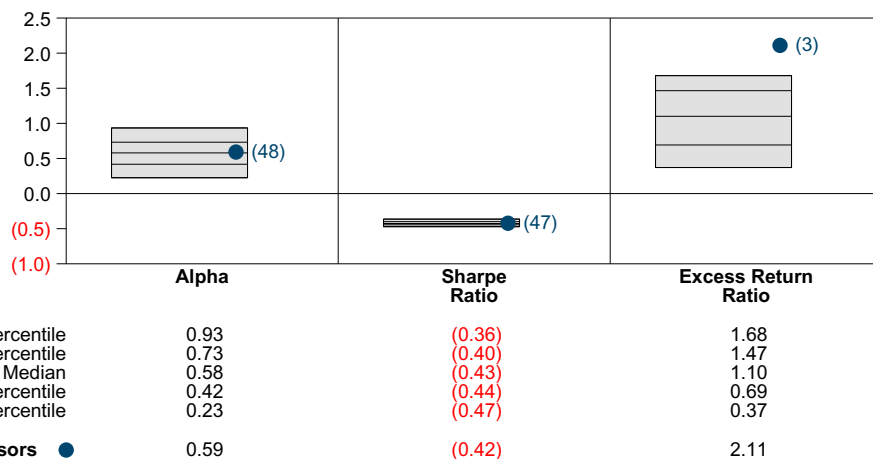
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2025

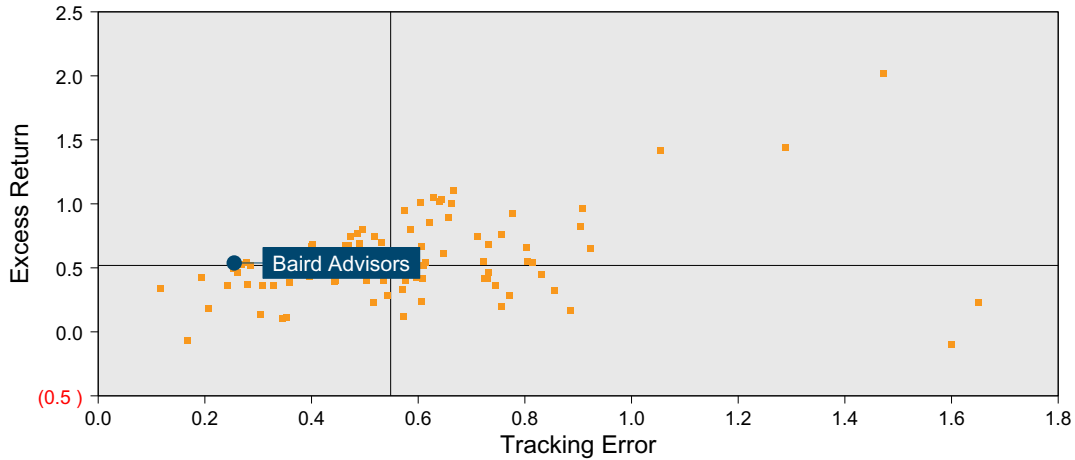


Baird Advisors Risk Analysis Summary

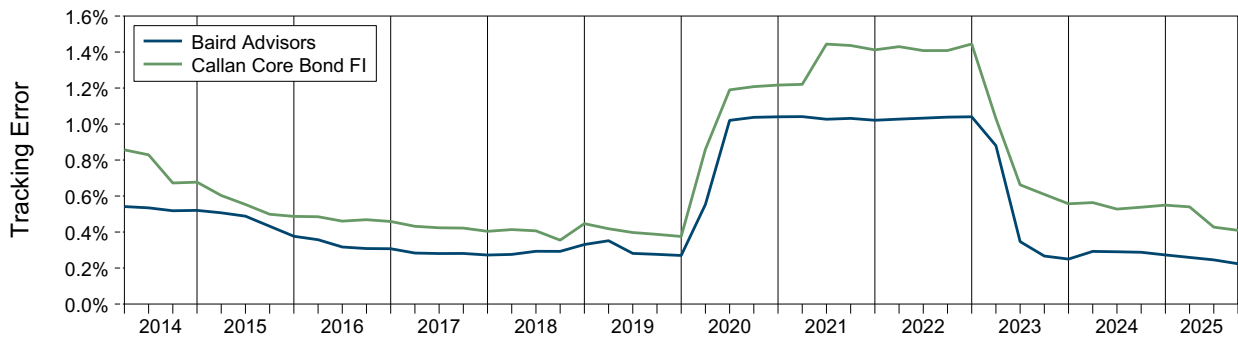
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

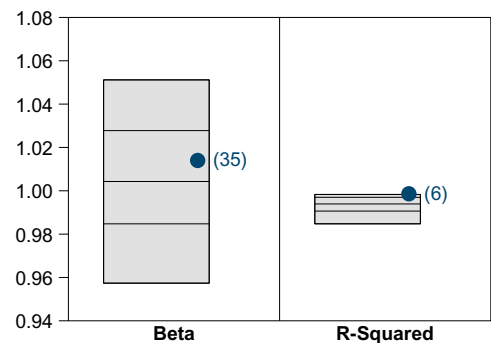
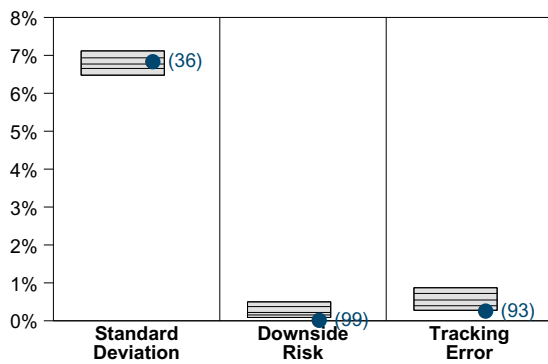
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2025



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2025



10th Percentile 7.12
25th Percentile 6.93
Median 6.77
75th Percentile 6.65
90th Percentile 6.48

10th Percentile 0.50
25th Percentile 0.38
Median 0.22
75th Percentile 0.15
90th Percentile 0.09

10th Percentile 0.87
25th Percentile 0.72
Median 0.55
75th Percentile 0.40
90th Percentile 0.28

10th Percentile 1.05
25th Percentile 1.03
Median 1.00
75th Percentile 0.98
90th Percentile 0.96

10th Percentile 1.00
25th Percentile 1.00
Median 0.99
75th Percentile 0.99
90th Percentile 0.98

Baird Advisors ● 6.83 0.01 0.25

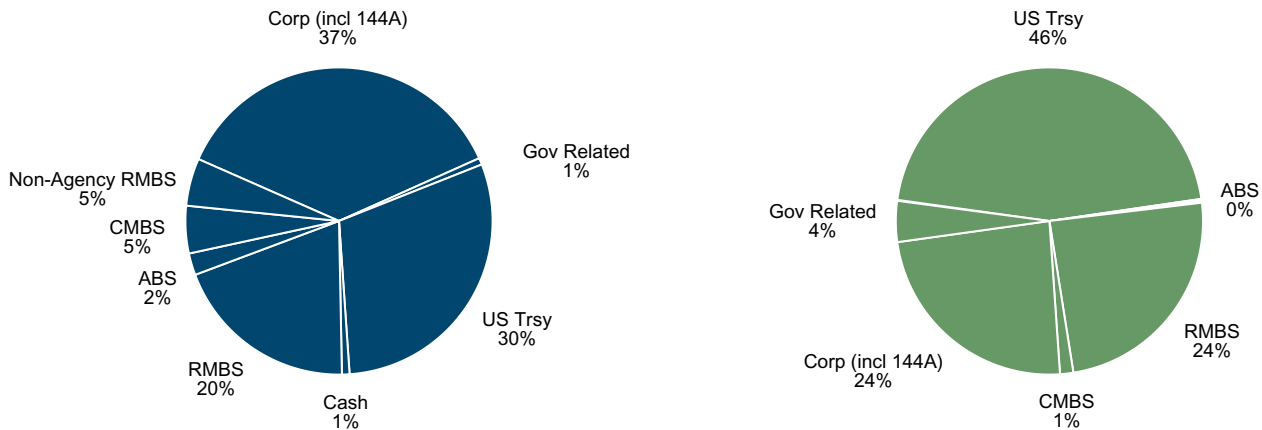
Baird Advisors ● 1.01 1.00

Baird Advisors Portfolio Characteristics Summary As of September 30, 2025

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

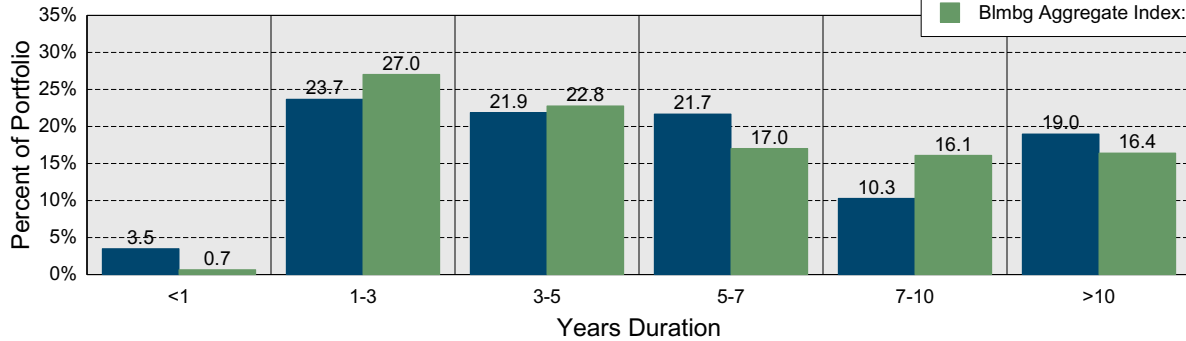
Sector Allocation



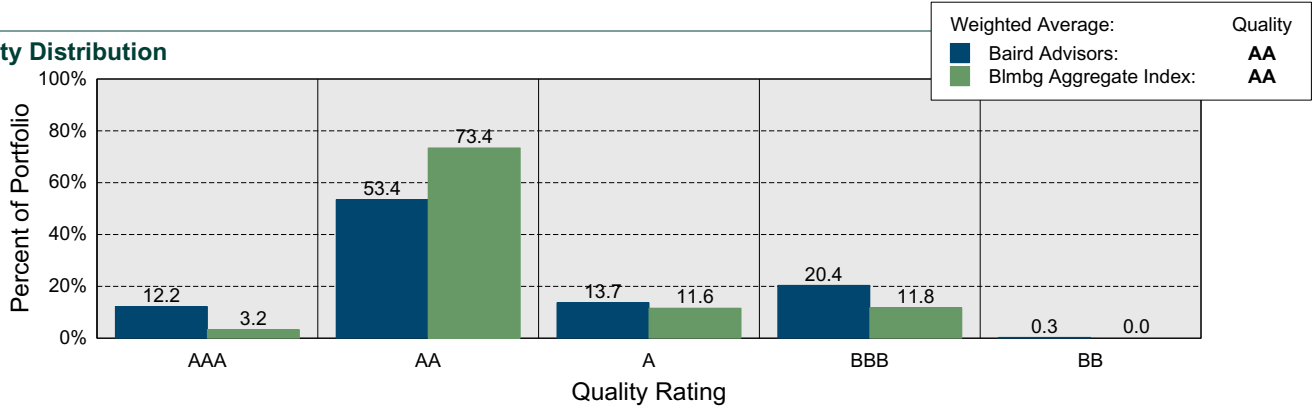
Baird Advisors

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

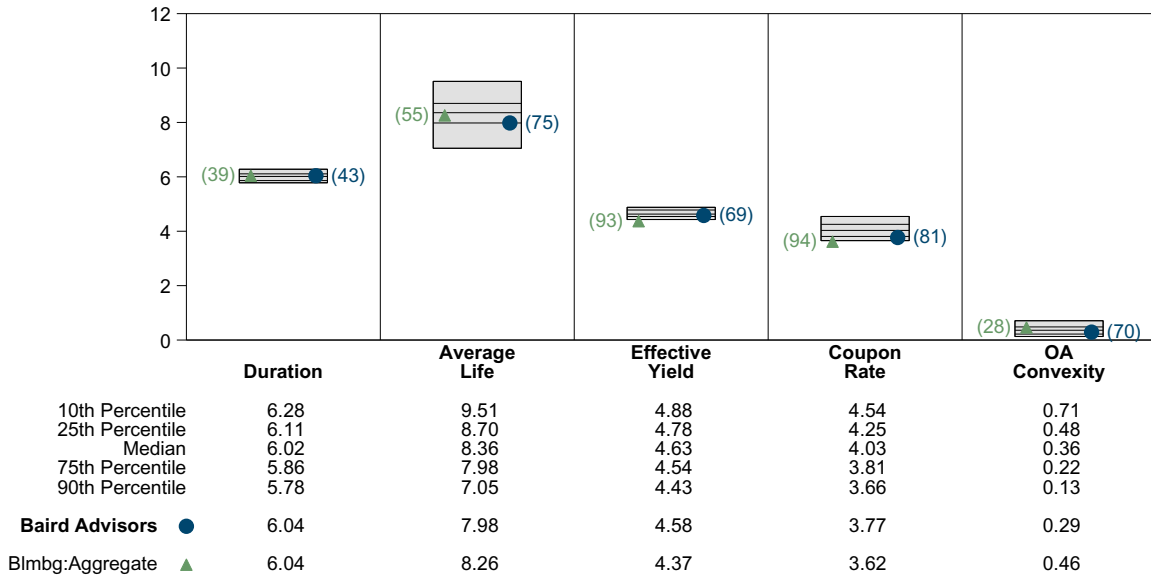


Baird Advisors Bond Characteristics Analysis Summary

Portfolio Characteristics

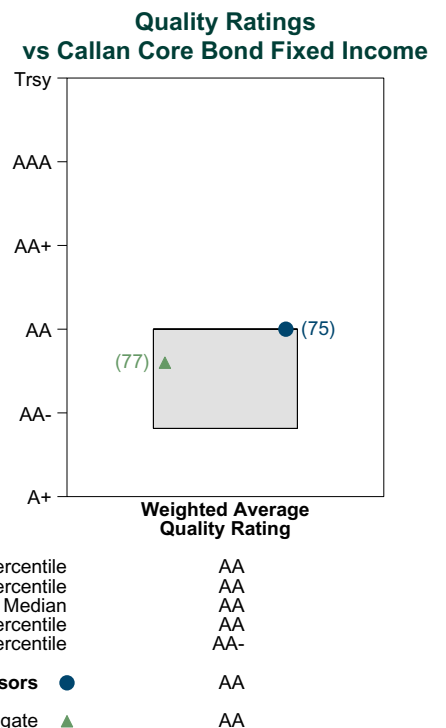
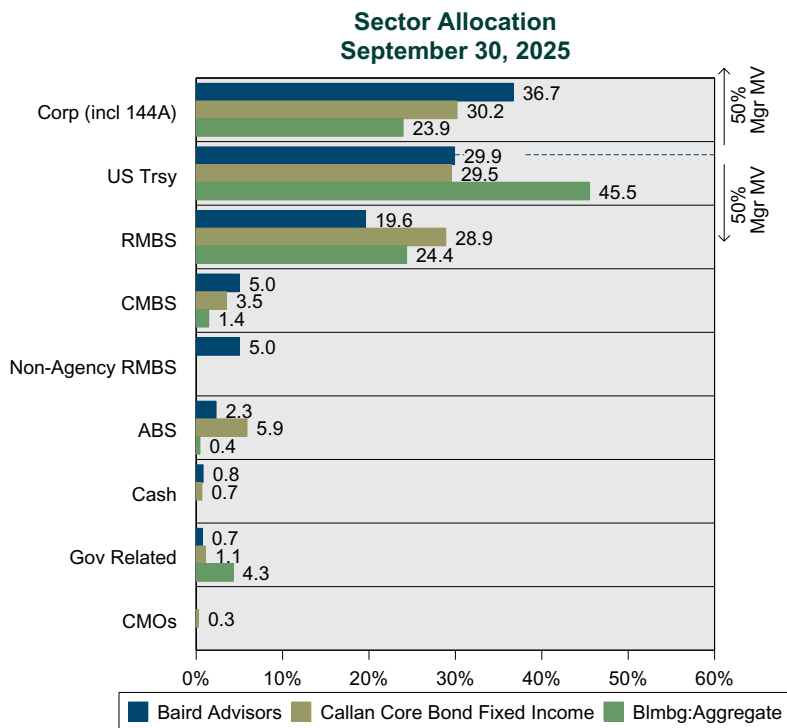
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2025



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Heitman America RE Trust Period Ended September 30, 2025

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time. Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. Initial investment for the fund was June 30, 2012.

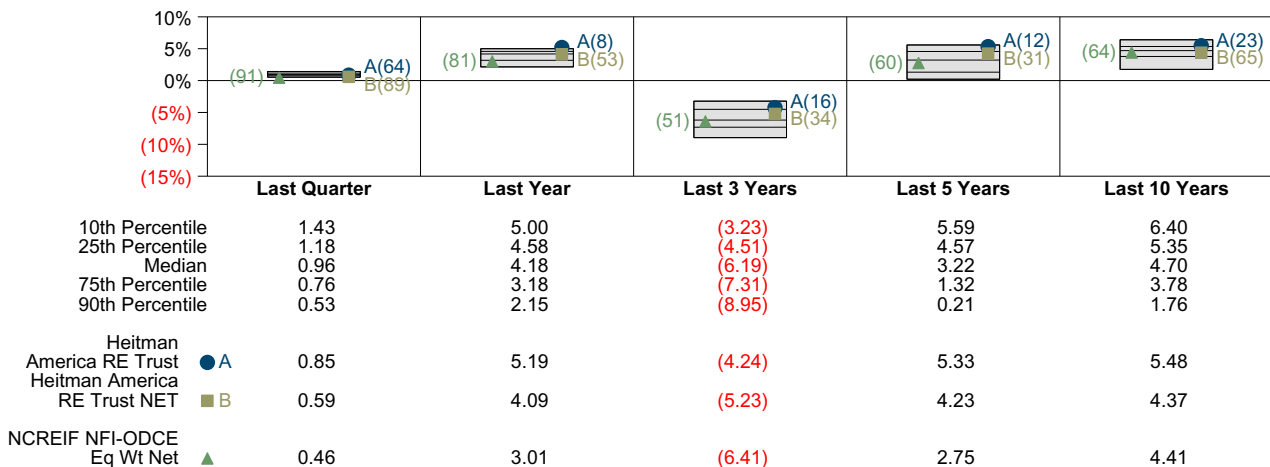
Quarterly Summary and Highlights

- Heitman America RE Trust's portfolio posted a 0.85% return for the quarter placing it in the 64 percentile of the Callan Real Estate ODCE group for the quarter and in the 8 percentile for the last year.
- Heitman America RE Trust's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.40% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.18%.

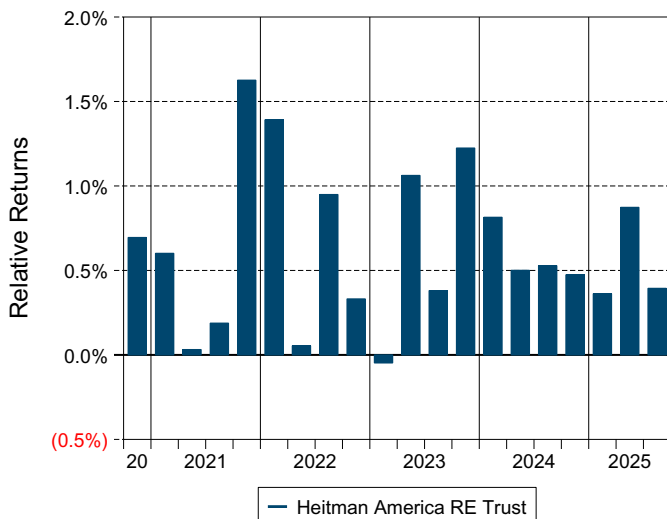
Quarterly Asset Growth

Beginning Market Value	\$13,417,018
Net New Investment	\$-343,948
Investment Gains/(Losses)	\$112,730
Ending Market Value	\$13,185,800

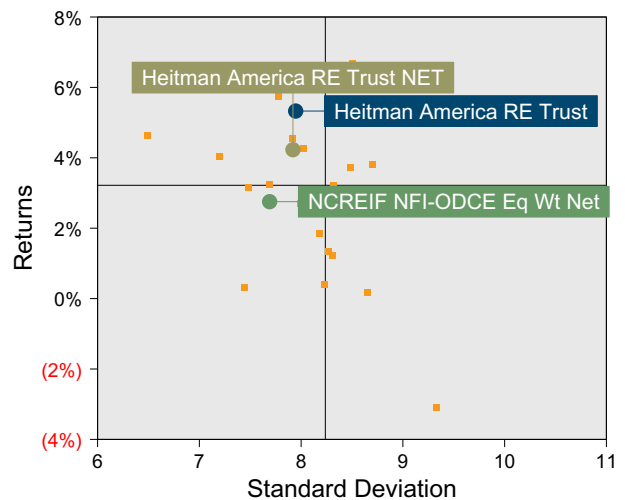
Performance vs Callan Real Estate ODCE (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Real Estate ODCE (Net) Annualized Five Year Risk vs Return

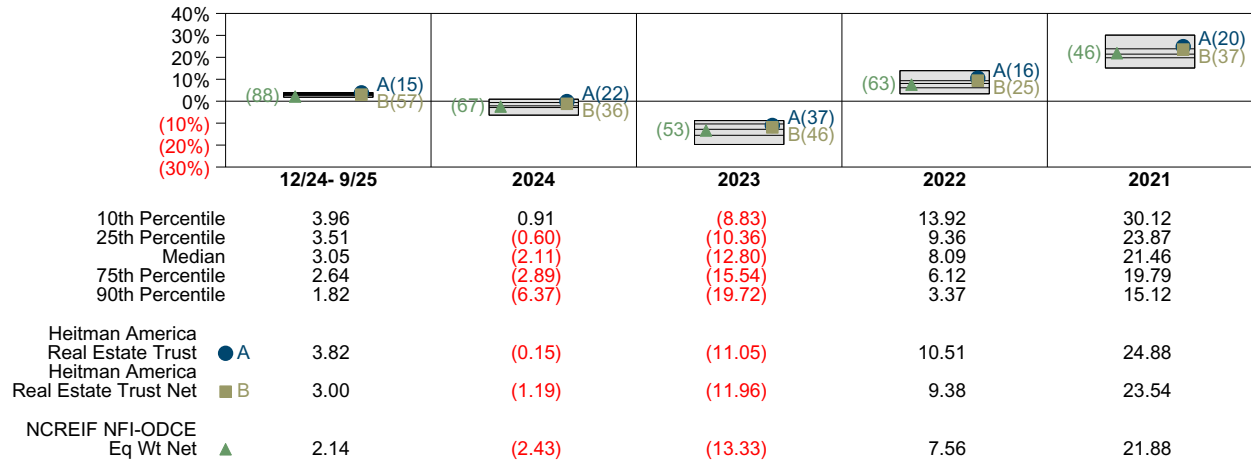


Heitman America Real Estate Trust Return Analysis Summary

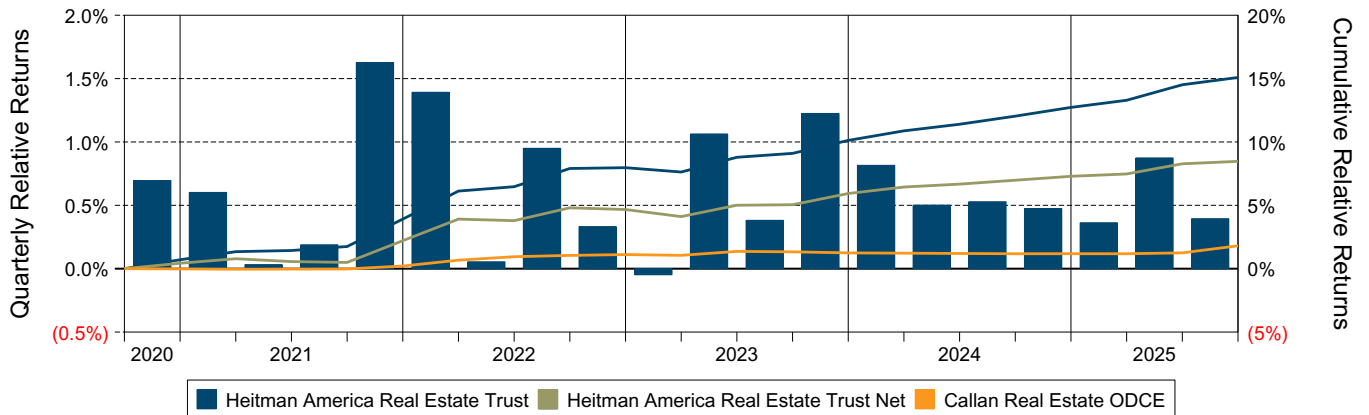
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

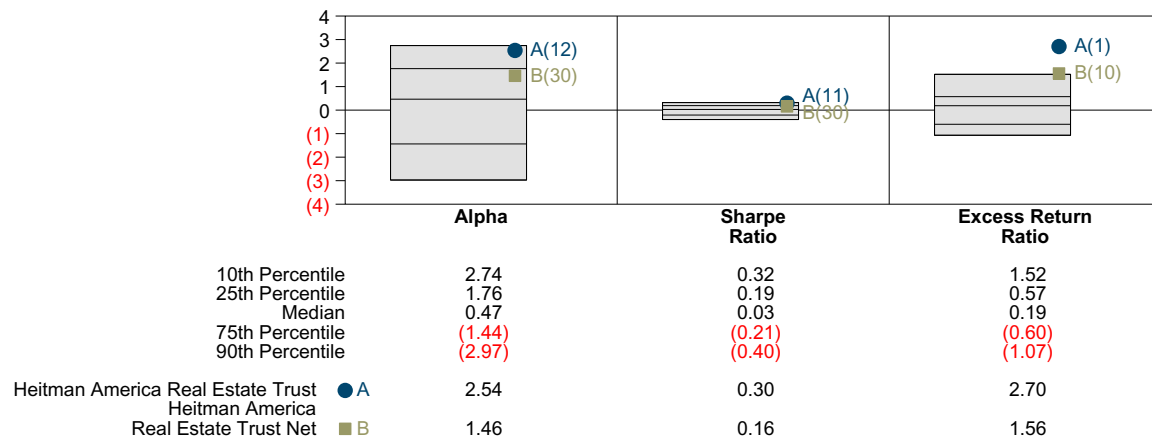
Performance vs Callan Real Estate ODCE (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Real Estate ODCE (Net) Five Years Ended September 30, 2025



Heitman America Real Estate Trust Risk Analysis Summary

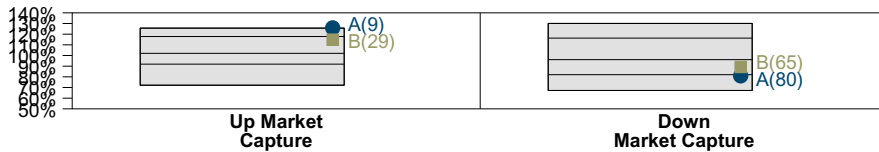
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Real Estate ODCE (Net) Five Years Ended September 30, 2025



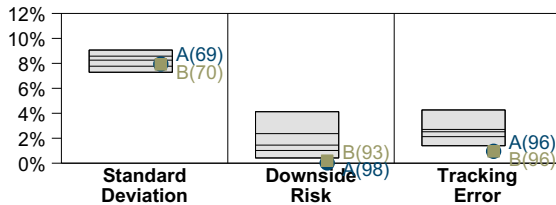
Market Capture vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate ODCE (Net) Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	125.69	130.08
25th Percentile	117.80	116.31
Median	102.02	96.14
75th Percentile	91.91	82.04
90th Percentile	72.15	67.23

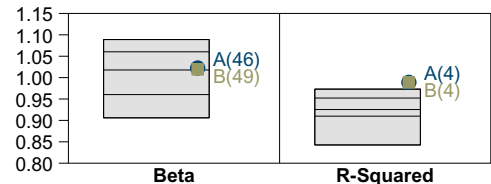
Heitman America Real Estate Trust	● A	125.88	80.94
Heitman America Real Estate Trust Net	■ B	114.83	89.30

Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate ODCE (Net) Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.07	4.13	4.27
25th Percentile	8.58	2.37	2.71
Median	8.26	1.45	2.52
75th Percentile	7.77	1.02	2.13
90th Percentile	7.29	0.42	1.40

Heitman America Real Estate Trust	● A	7.95	0.02	0.95
Heitman America Real Estate Trust Net	■ B	7.92	0.20	0.95



	Beta	R-Squared
10th Percentile	1.09	0.97
25th Percentile	1.06	0.95
Median	1.02	0.93
75th Percentile	0.96	0.91
90th Percentile	0.91	0.84

Heitman America Real Estate Trust	● A	1.02	0.99
Heitman America Real Estate Trust Net	■ B	1.02	0.99

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth Index Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value Index Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

S&P 400 Mid Cap Index Is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Gov/Credit Is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of \$100 million for U.S. Government issues or \$50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

Bloomberg Intmdt Gov/Credit Is one of the components of the Government/Credit Index which includes only bonds with maturities between one to ten years.

International Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

MSCI EAFE (Net) is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
Agincourt Capital Management, LLC
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name

Atlanta Capital Management Co., LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company

Manager Name

Capital Group

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CFI Partners, LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Conestoga Capital Advisors

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Manager Name

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

JLC Infrastructure

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

L&G - Asset Management, America (formerly LGIM America)

Lazard Asset Management

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Magnitude Capital, LLC

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Moran Wealth Management

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Manager Name

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nordea Asset Management

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Parnassus Investments

Partners Group (USA) Inc.

Pathway Capital Management, LP

Payden & Rygel

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polaris Capital Management, LLC

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Manager Name

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

ULLICO Investment Advisors, Inc.

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xpounce, Inc.

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.



City of Wyoming Retiree Medical Trust

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

Michael Barry, Director
Danny Nelson, Director

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

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Philadelphia, PA 19103

Financial Markets Review

Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed’s September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: “While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated.”

	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est*											



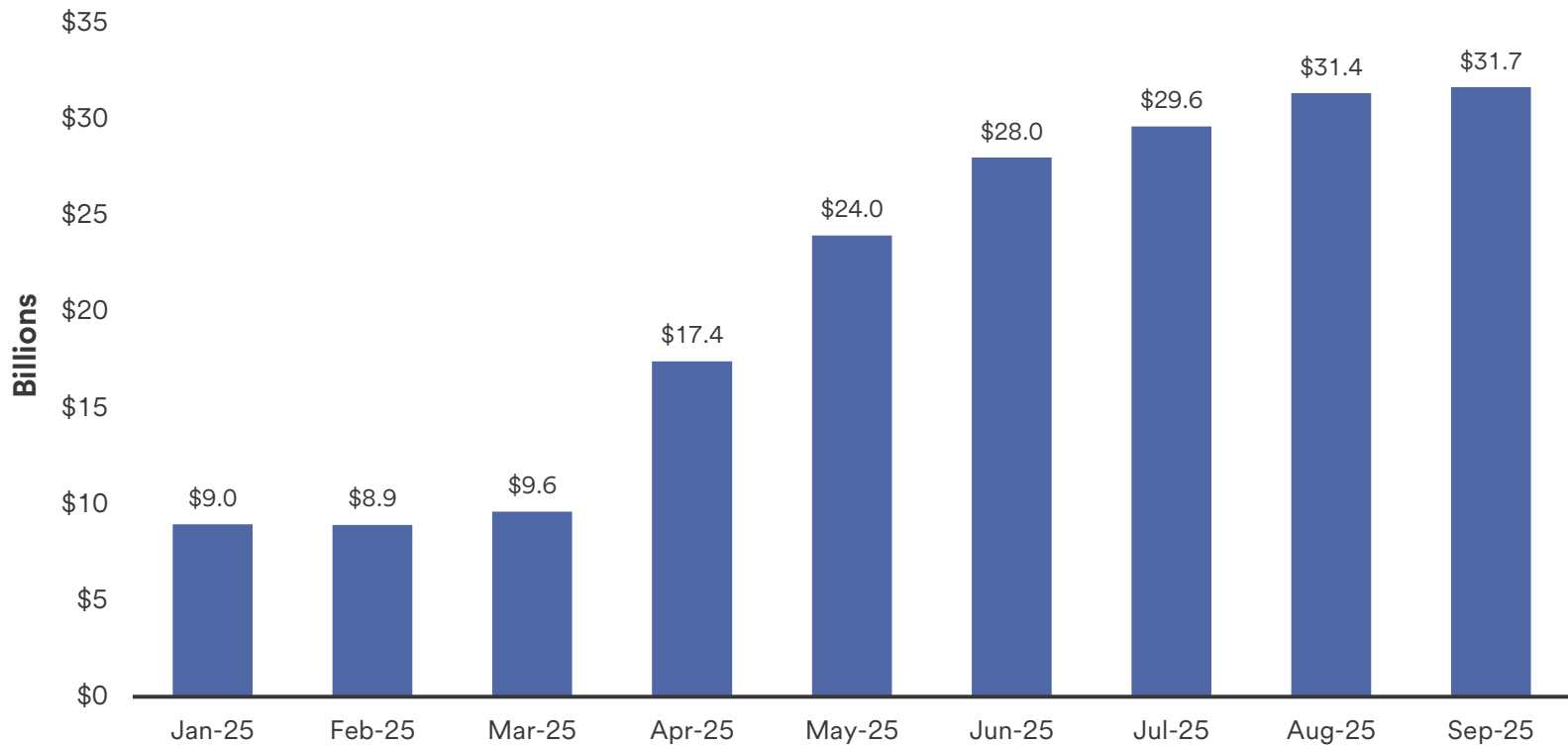
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025. The shading represents the deciles of each data point using 30 years of historical data.

*Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

Tariff Revenue Nears \$200 Billion Year-to-Date

Fed Chair Powell: “Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It’s retailers and importers absorbing most of the cost.”

Monthly Tariff Revenue

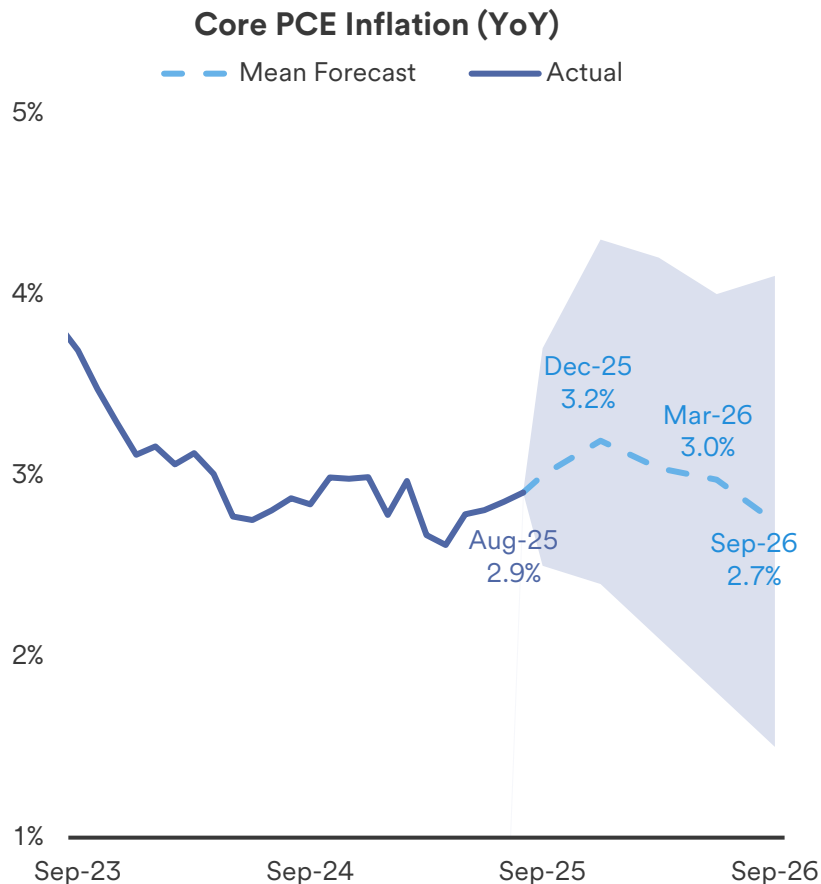


Collected tariff rate of ~12%
As of August 2025

Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year.”



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



Inventory Drawdown



Margin Compression



Exceptions & Exclusions



Shifting Trade Patterns



Contractual Pricing

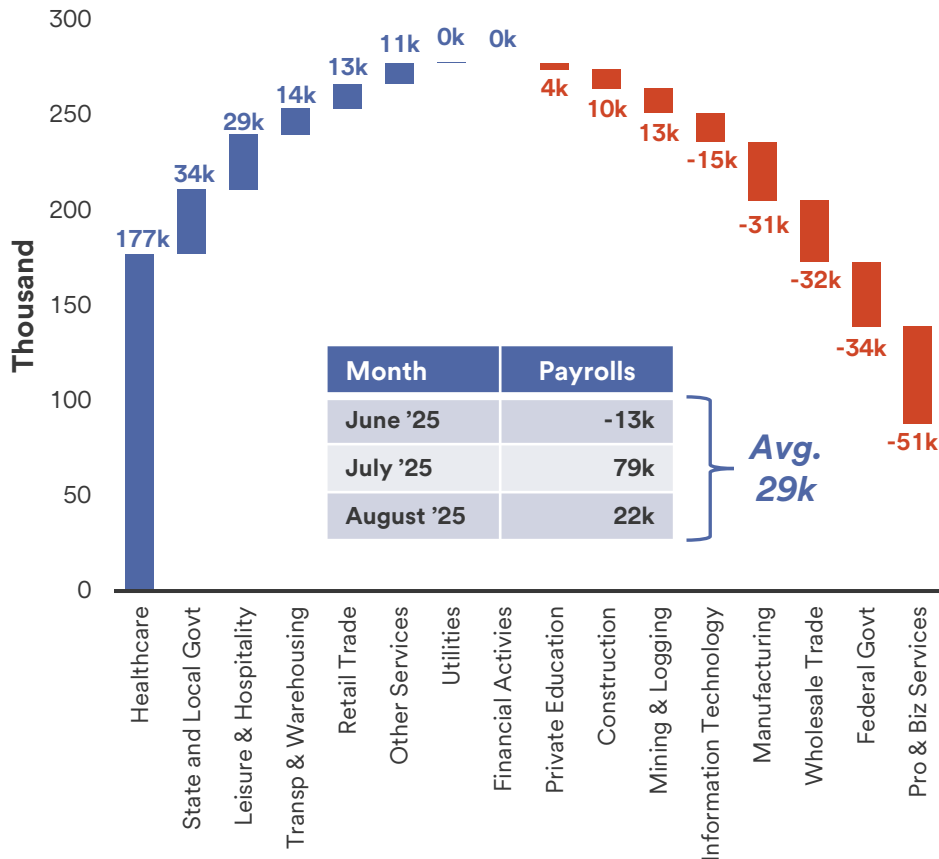
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

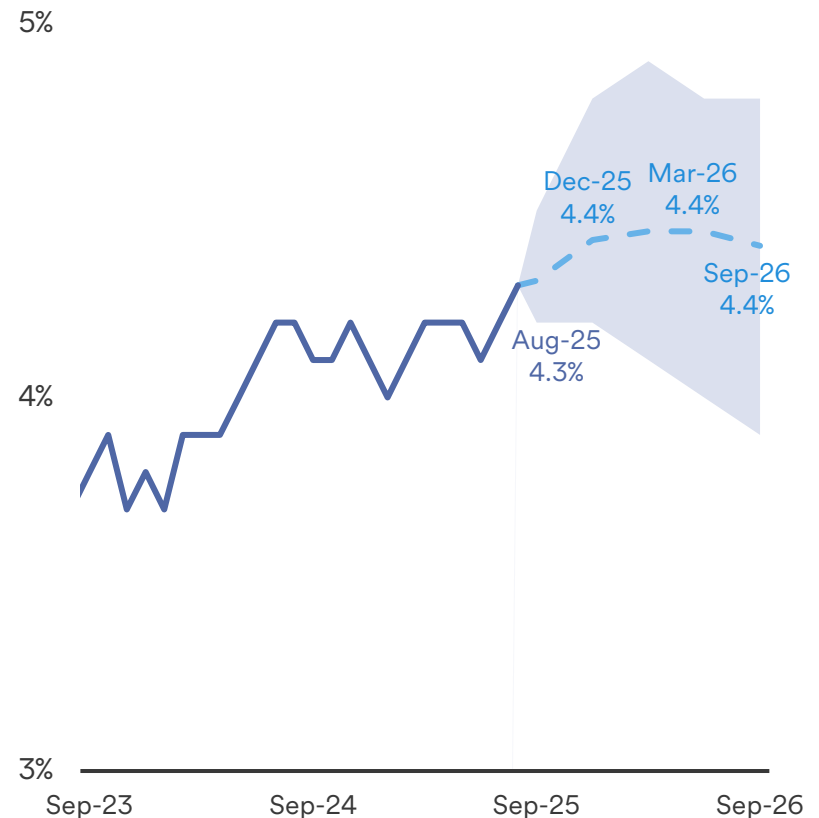
Cumulative Job Growth

Jun-25 through Aug-25



Unemployment Rate

— Mean Forecast — Actual



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

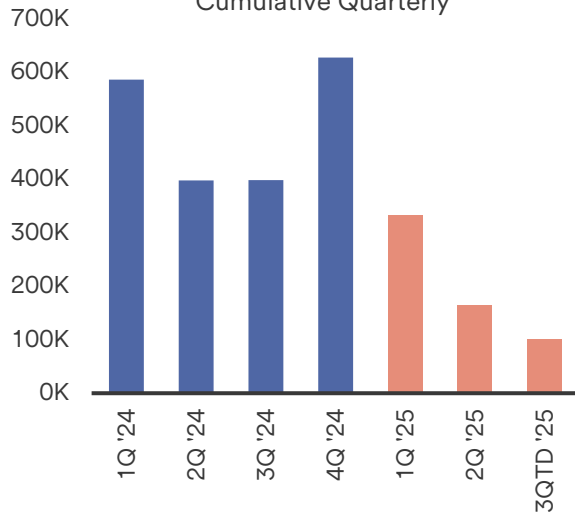
Neutral

- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals

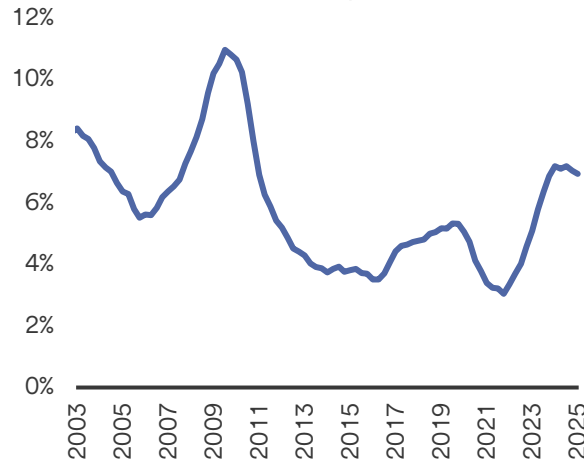
Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

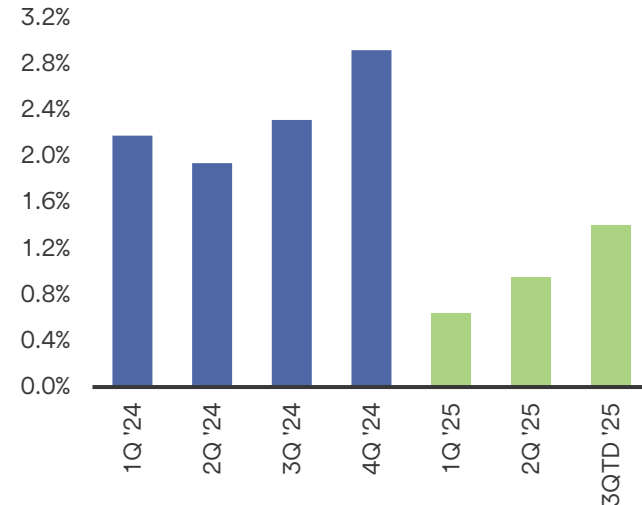
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



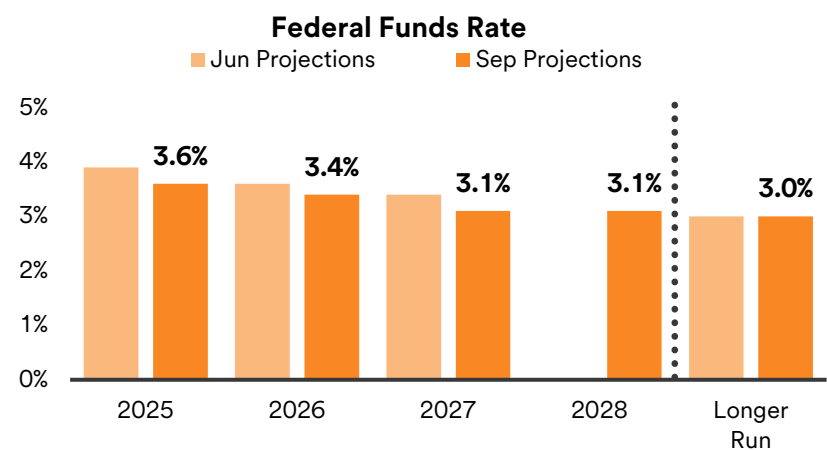
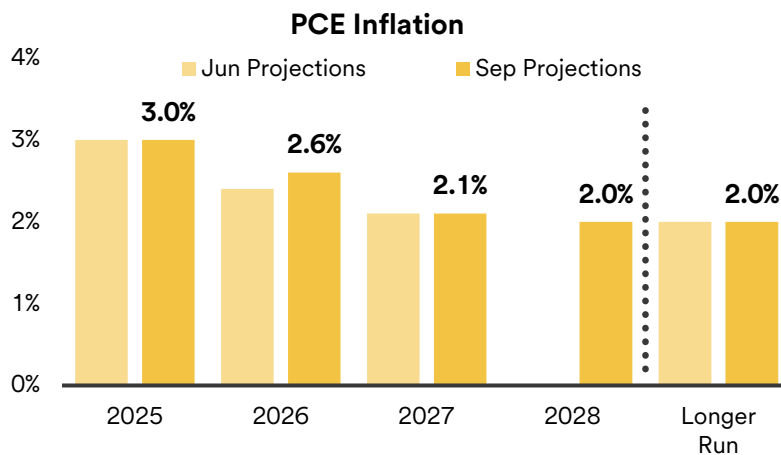
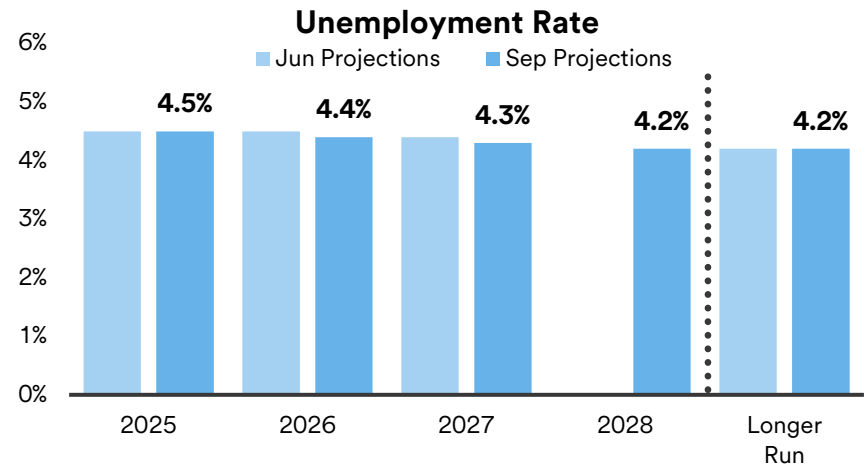
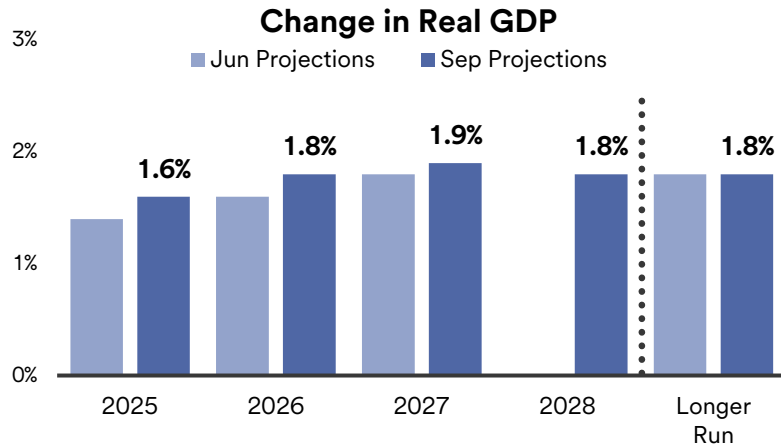
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

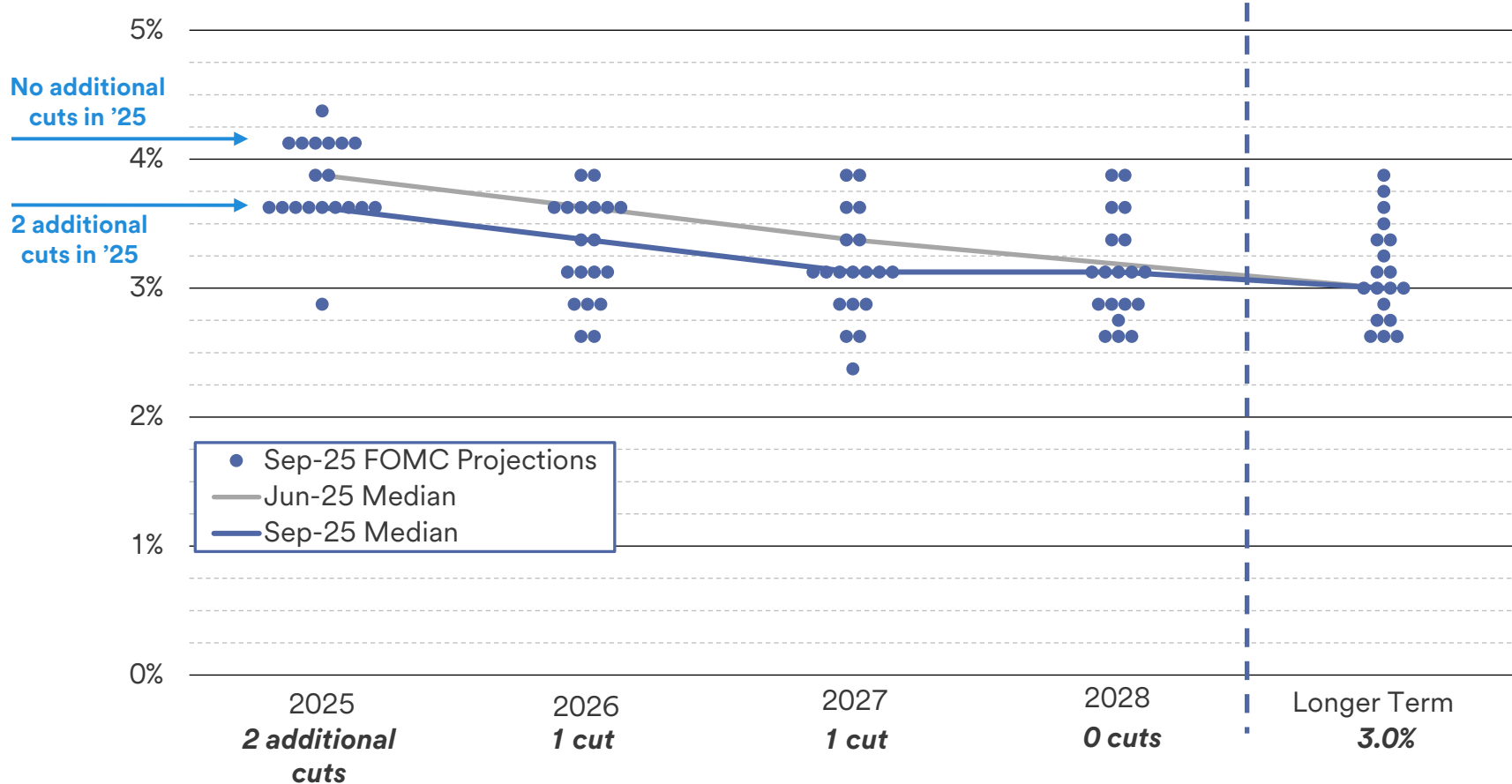


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

Fed Chair Powell: “[T]here are no risk-free path now. It’s not incredibly obvious what to do... [A]nd you’ll see that there are just a range of views on what to do.”

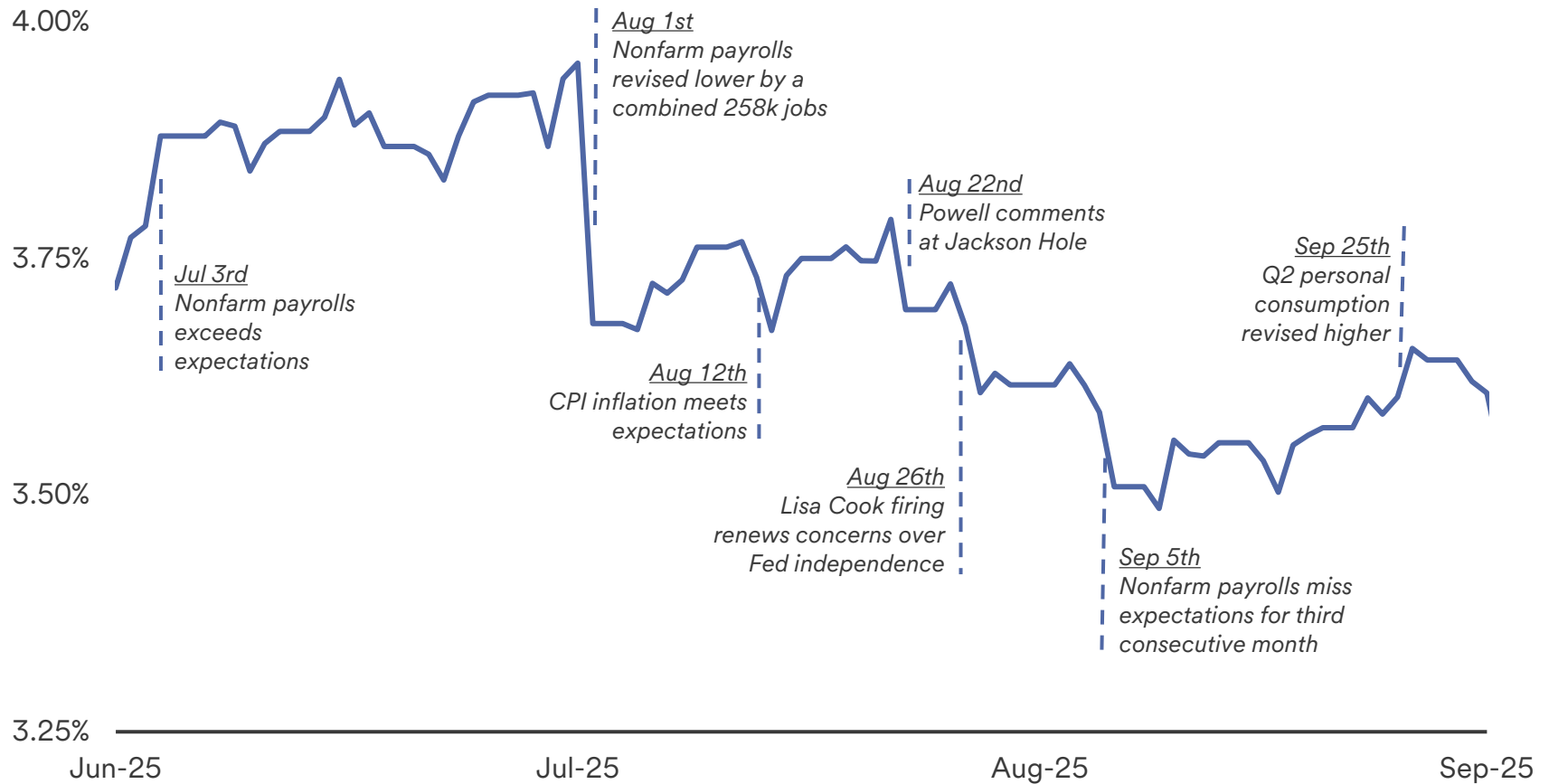
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

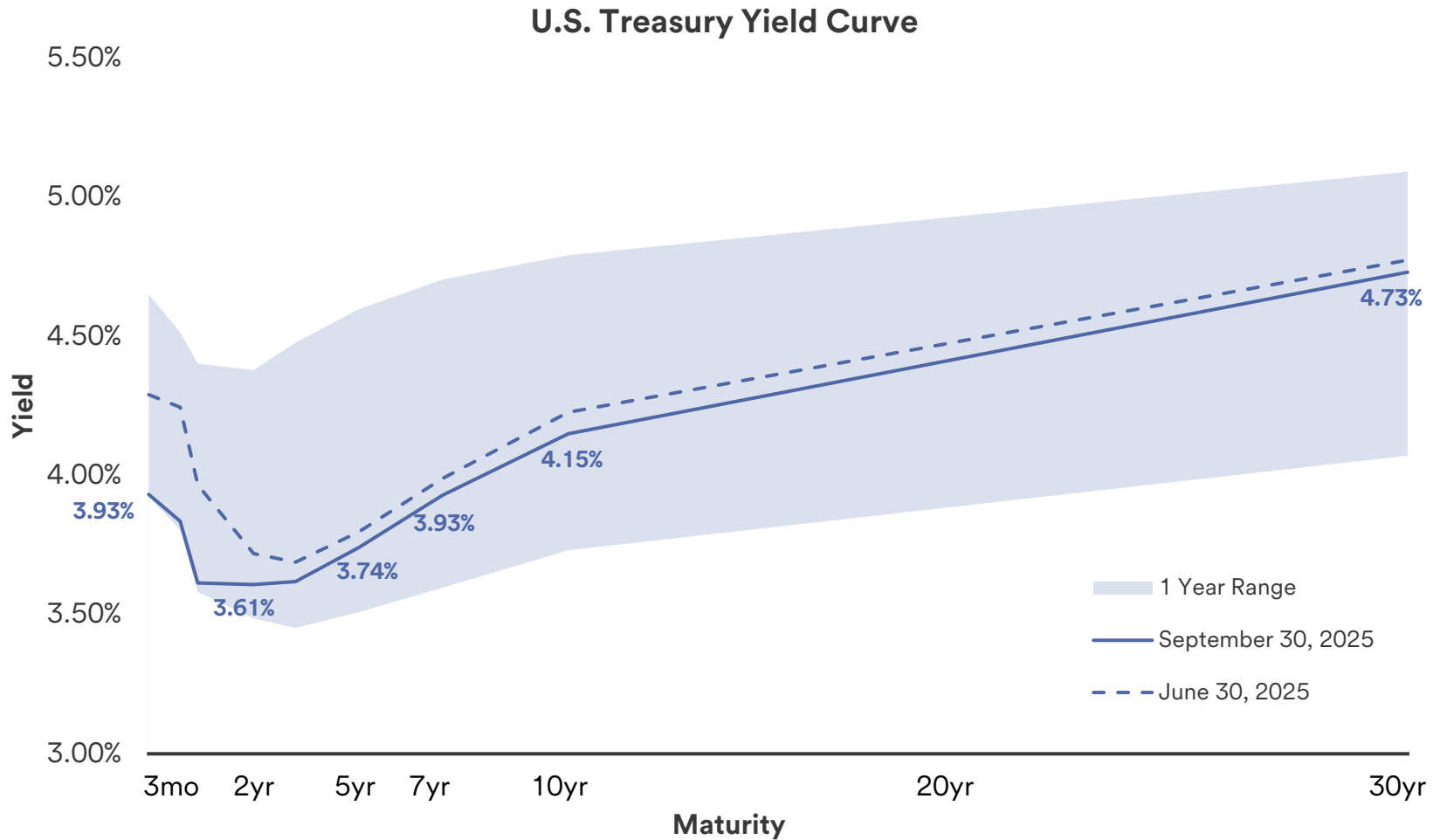
Treasury Yields Lower on Labor Market Risk

2-Year U.S. Treasury Yield
June 30, 2025 – September 30, 2025



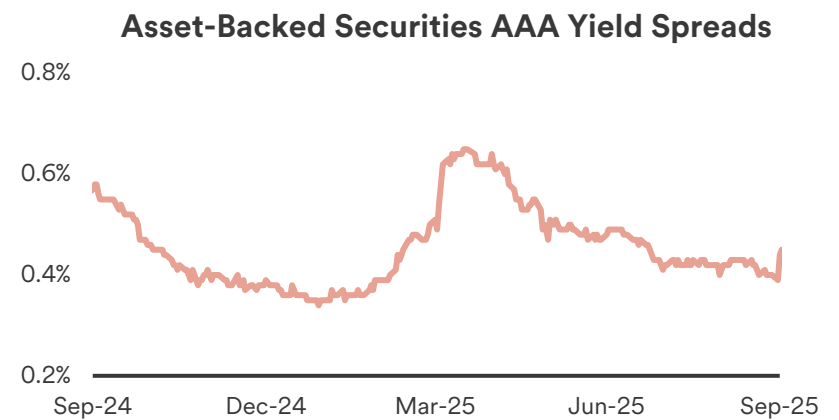
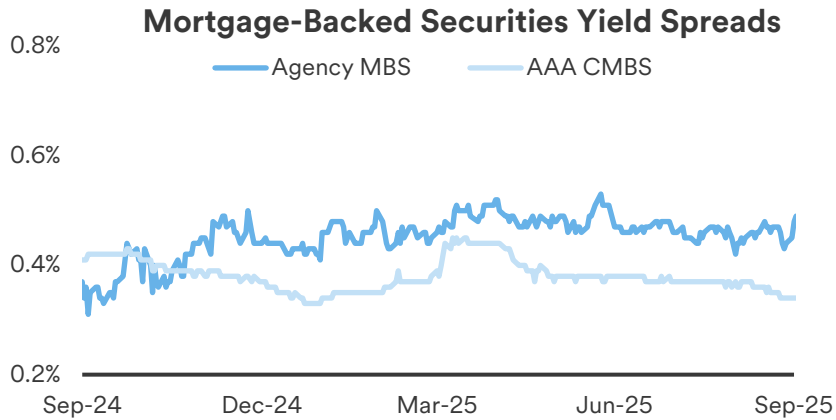
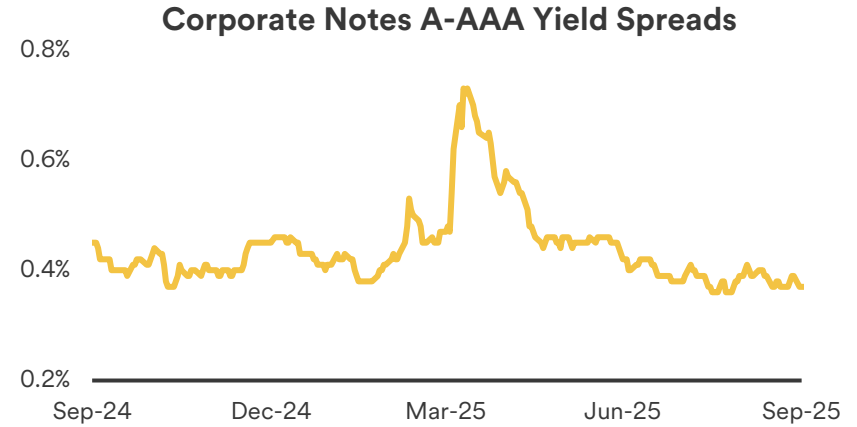
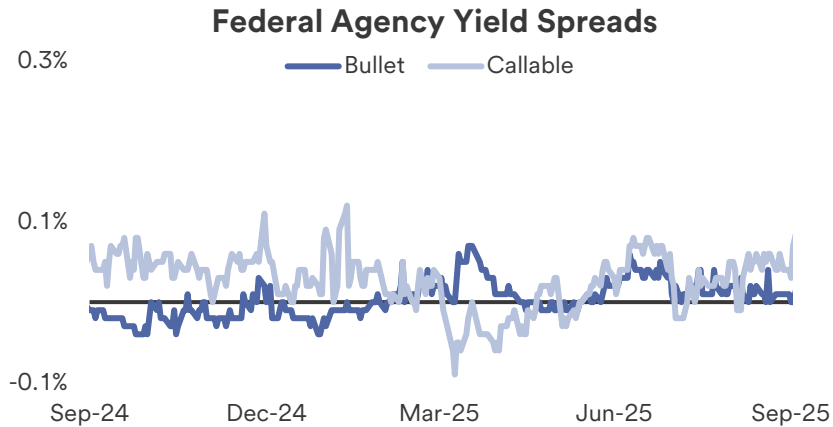
Source: Bloomberg Finance L.P., as of September 30, 2025.

Front End Treasury Yields Move Lower



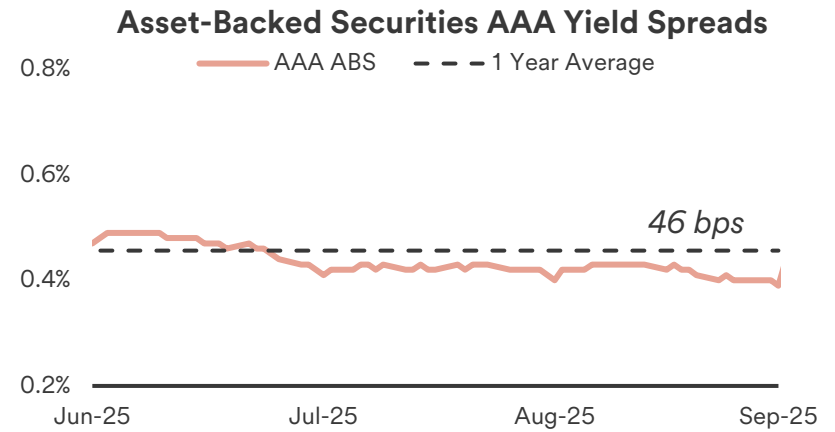
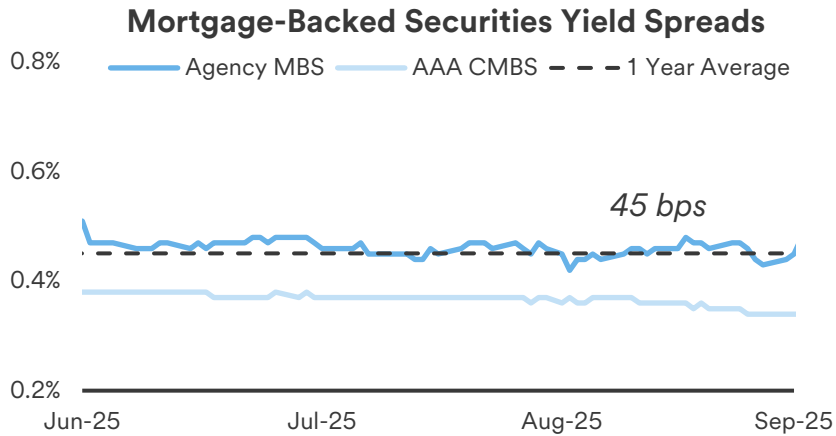
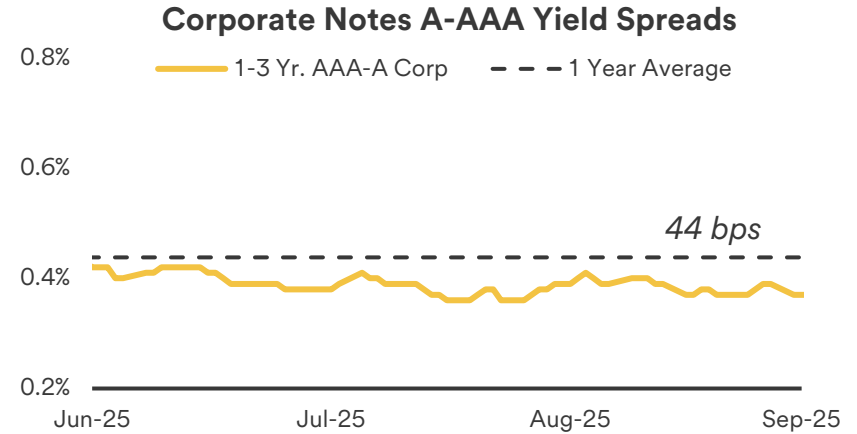
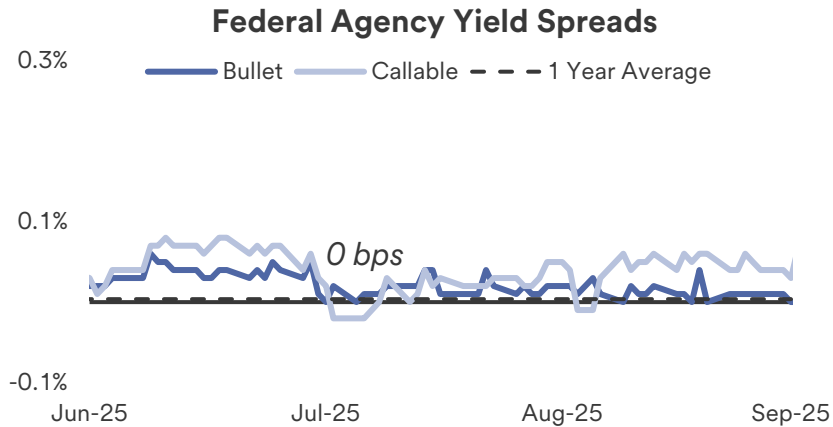
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

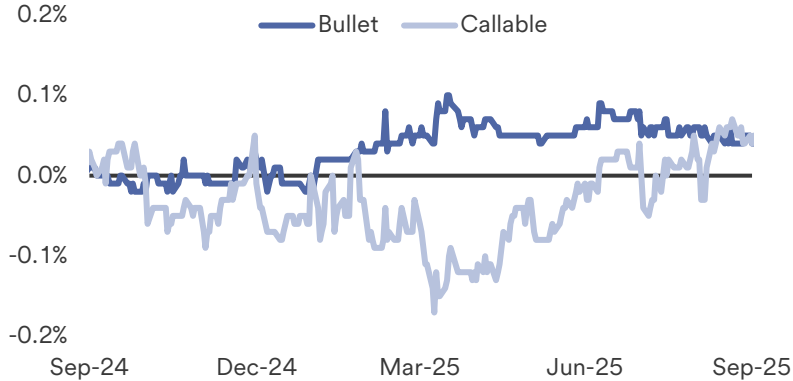
Sector Yield Spreads



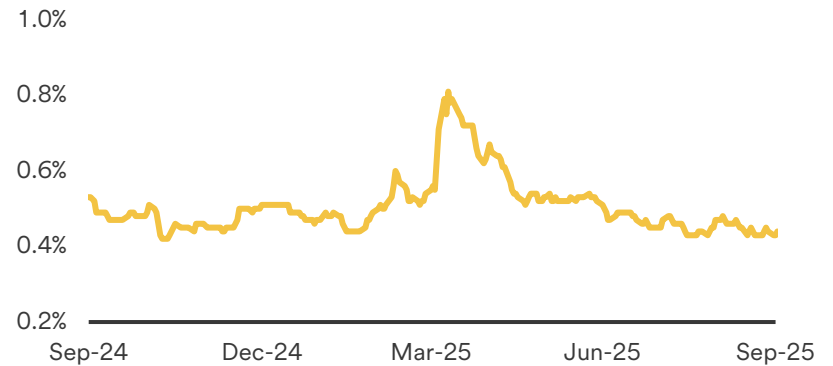
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

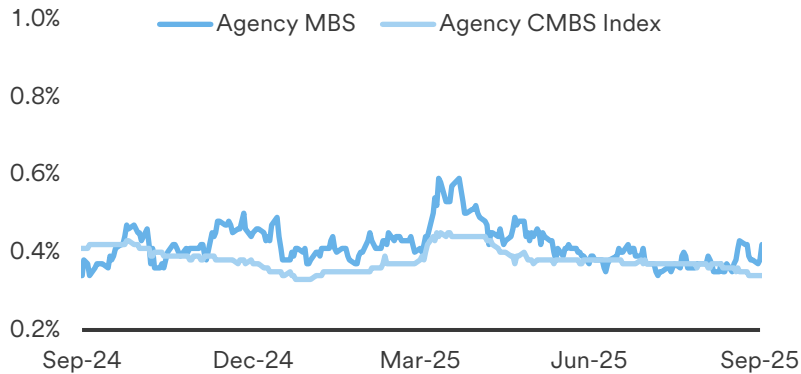
Federal Agency Yield Spreads



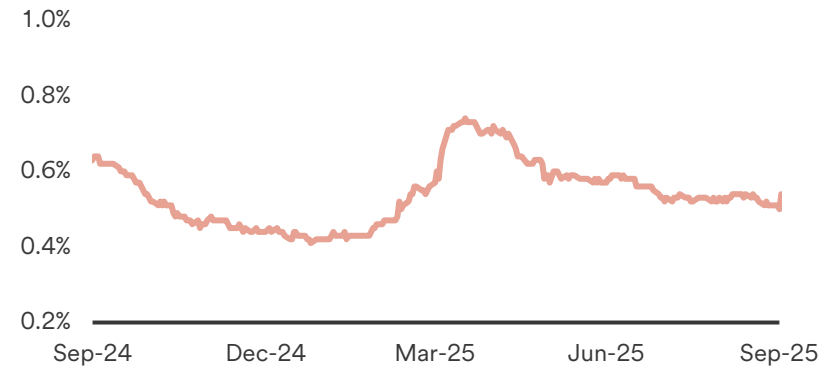
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



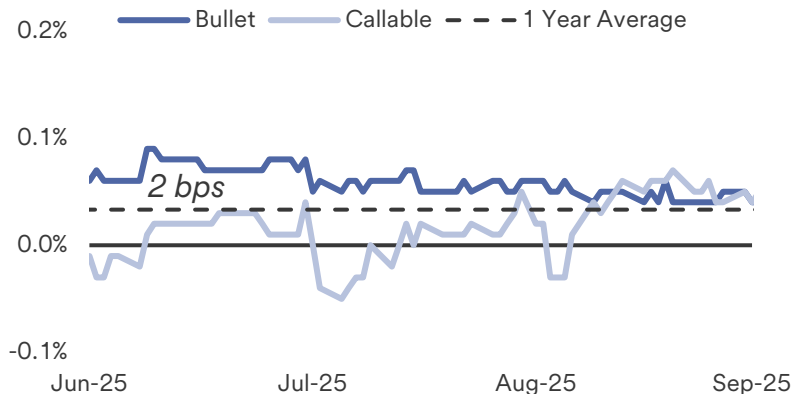
Asset-Backed Securities AAA Yield Spreads



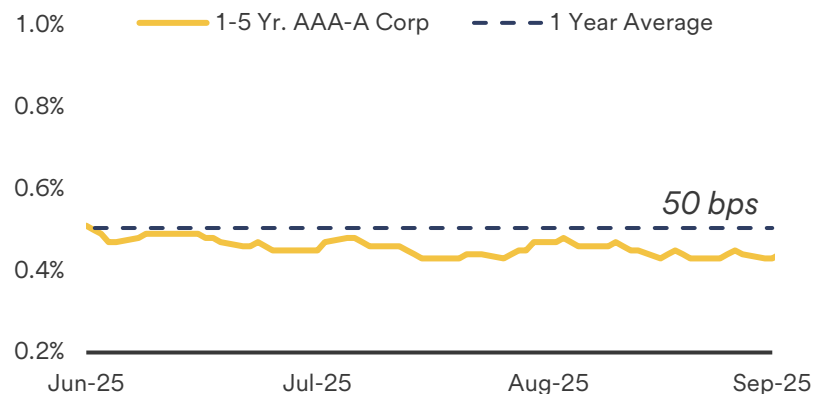
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

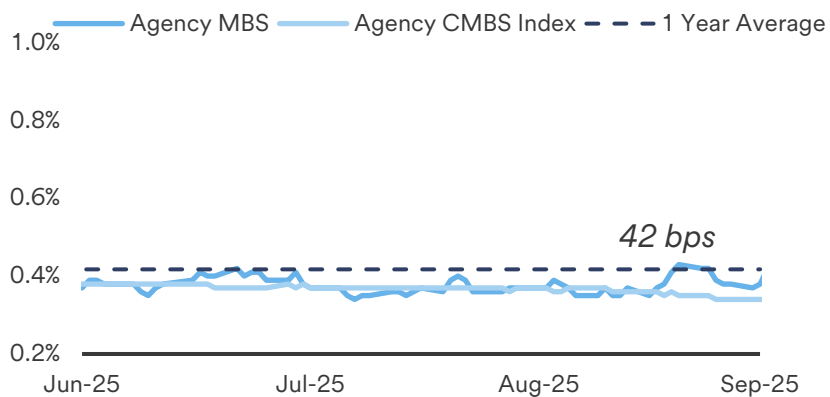
Federal Agency Yield Spreads



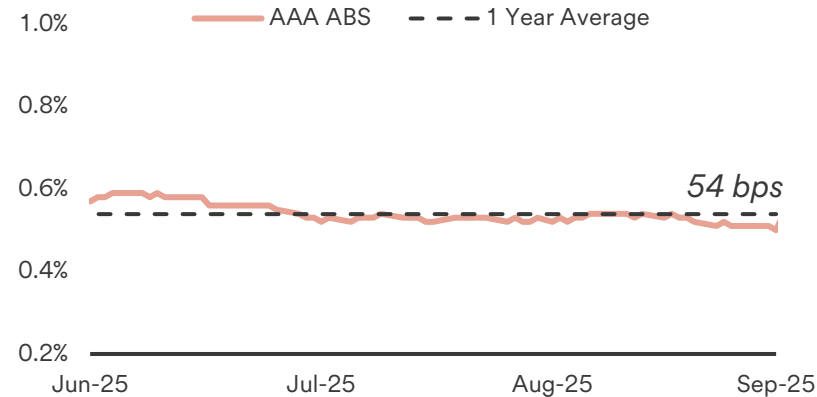
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



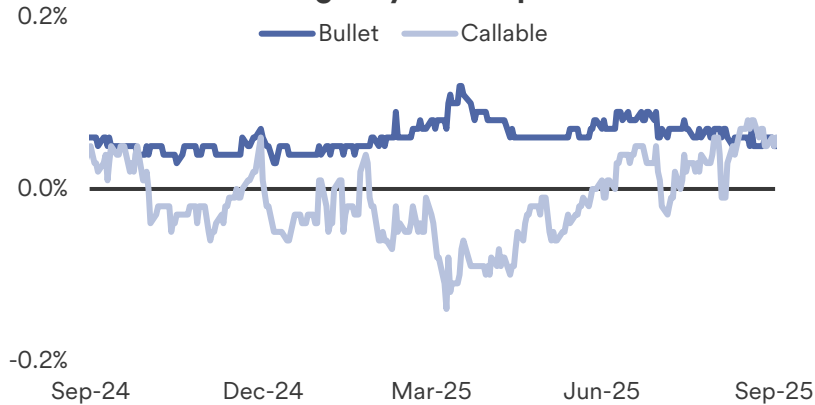
Asset-Backed Securities AAA Yield Spreads



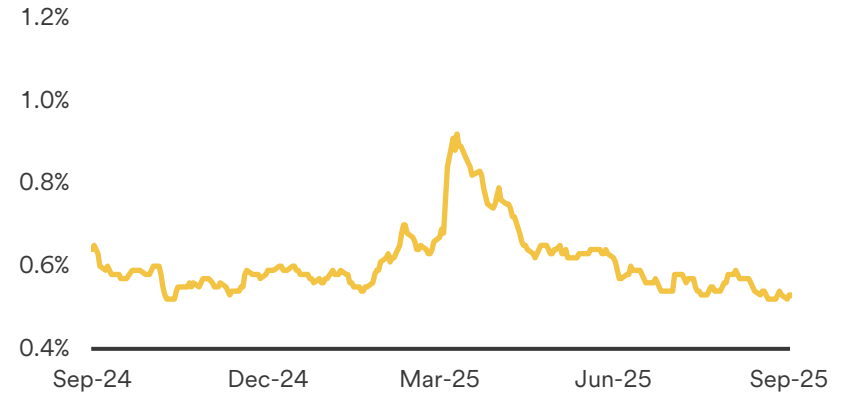
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

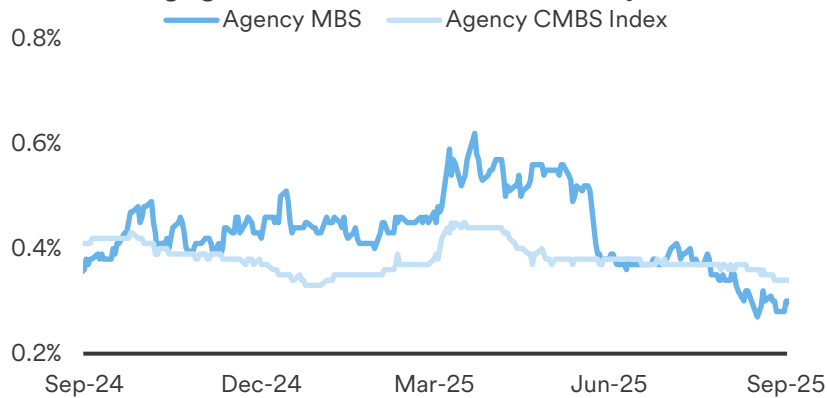
Federal Agency Yield Spreads



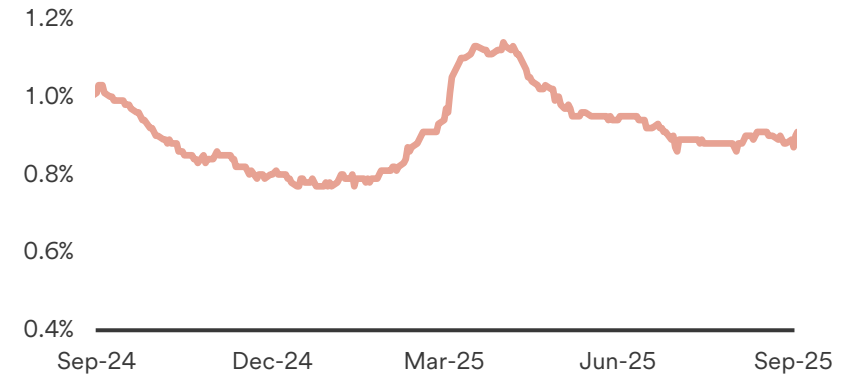
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

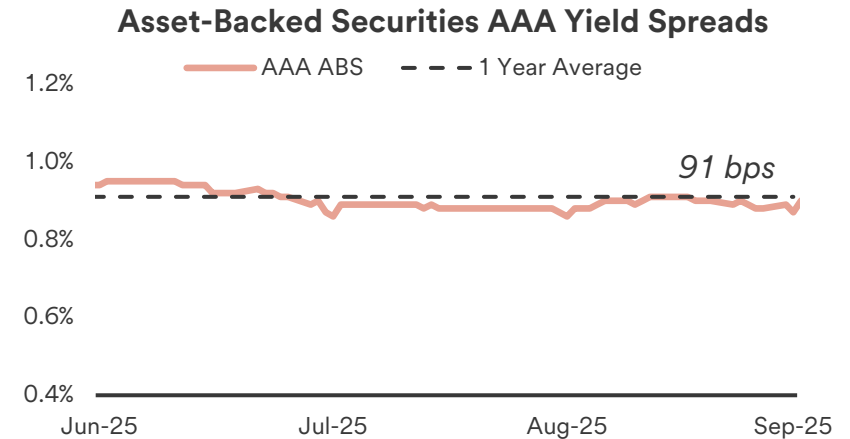
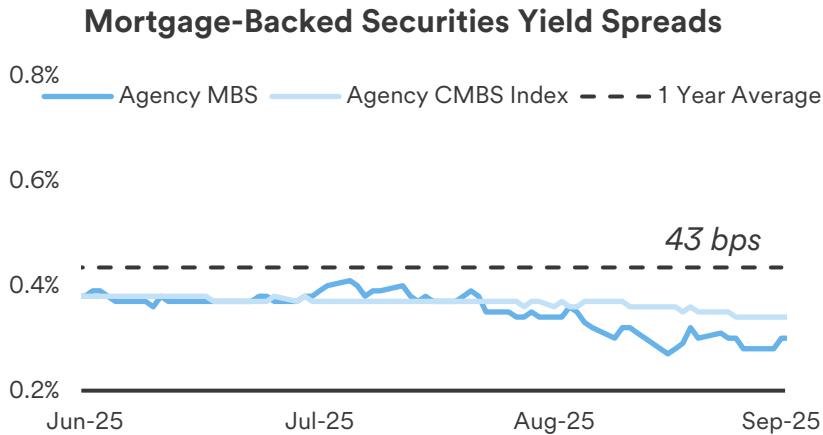
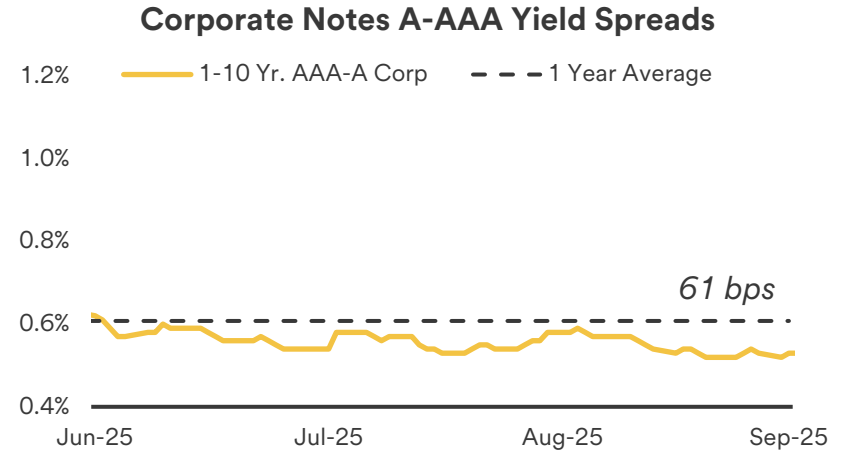
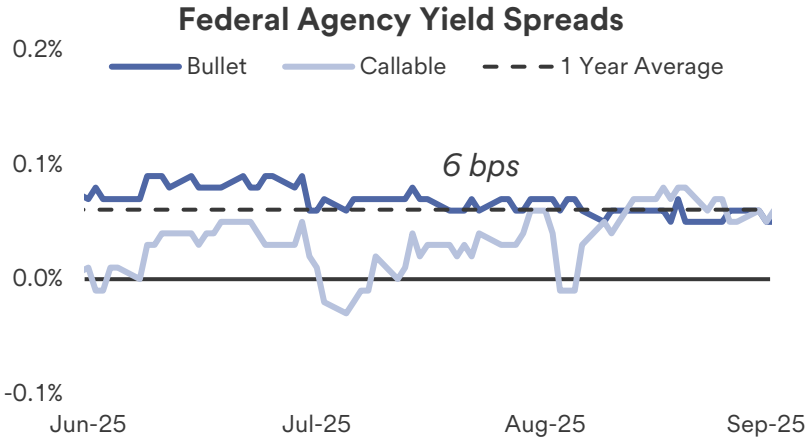


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

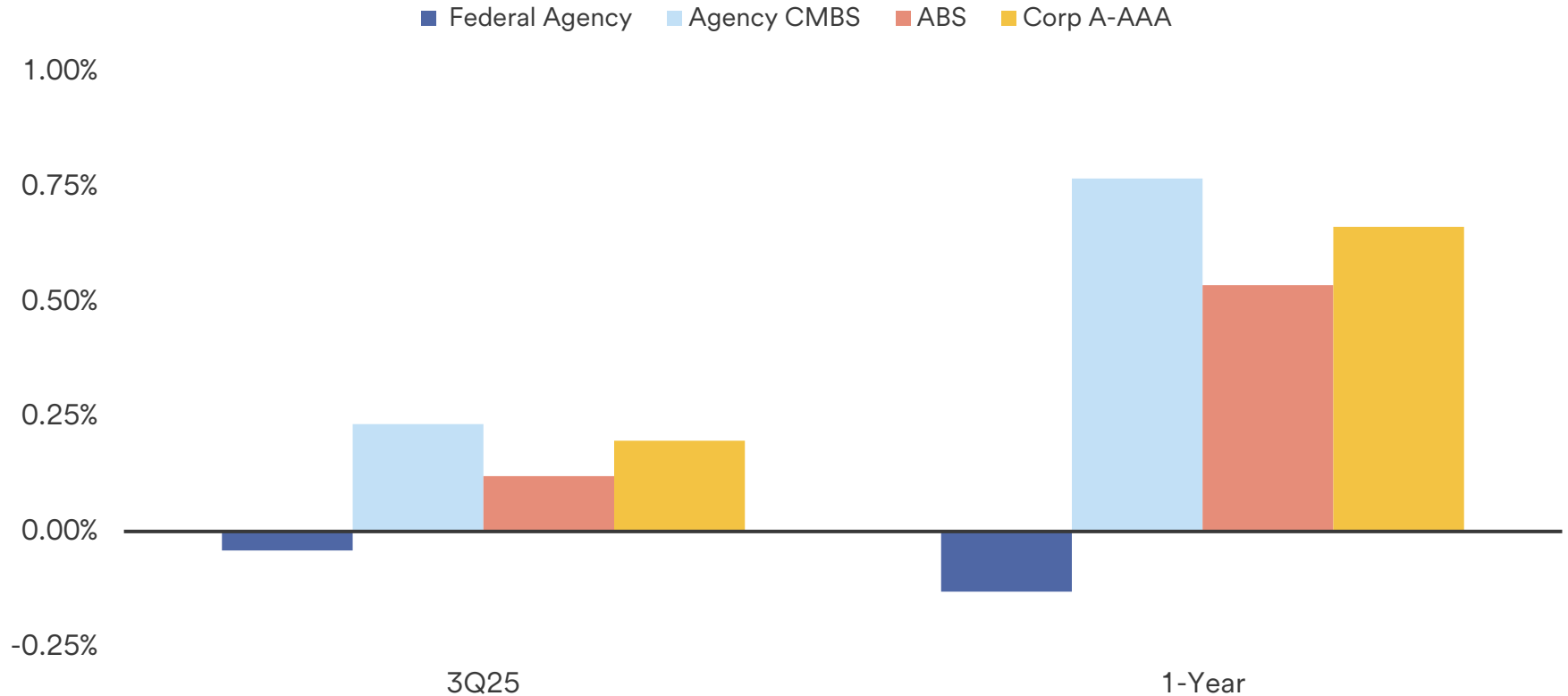
Sector Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

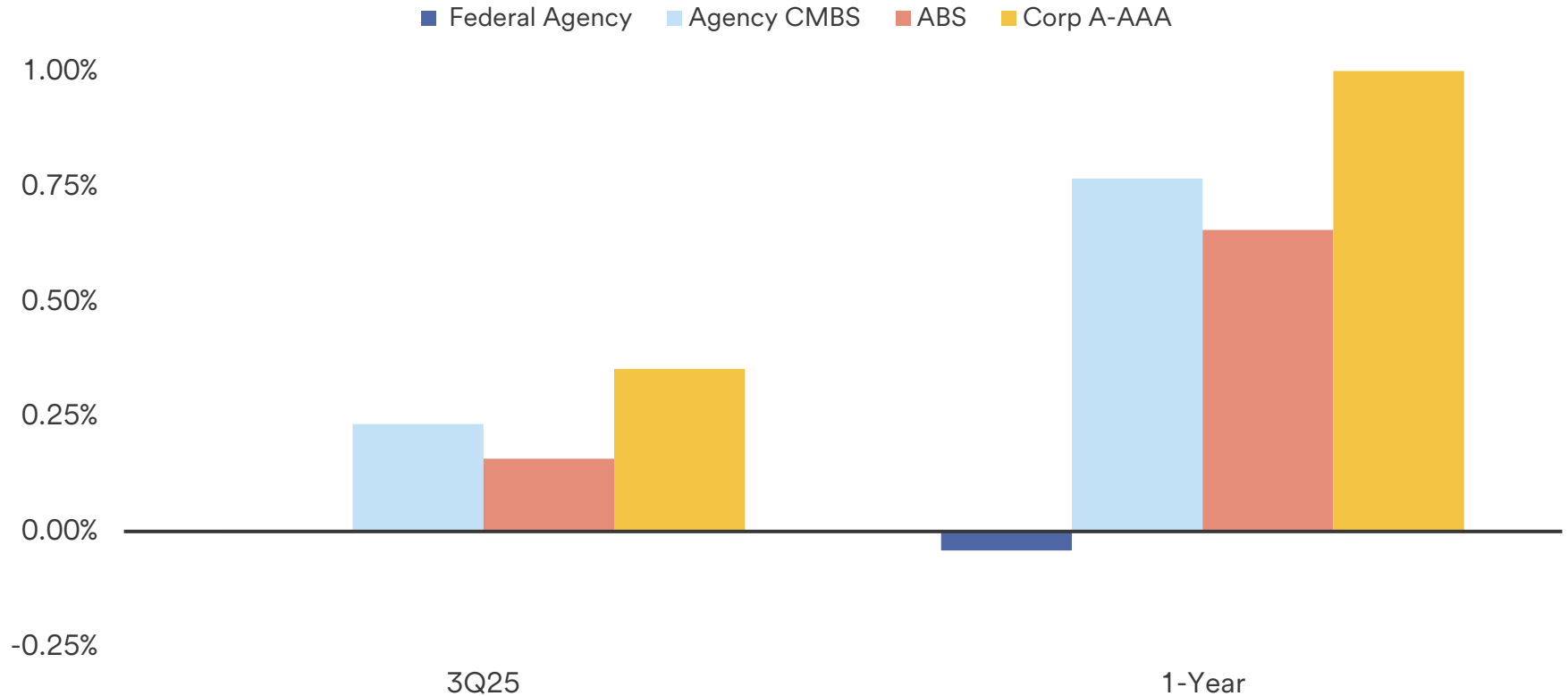
Excess Returns 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

Fixed-Income Index Excess Returns

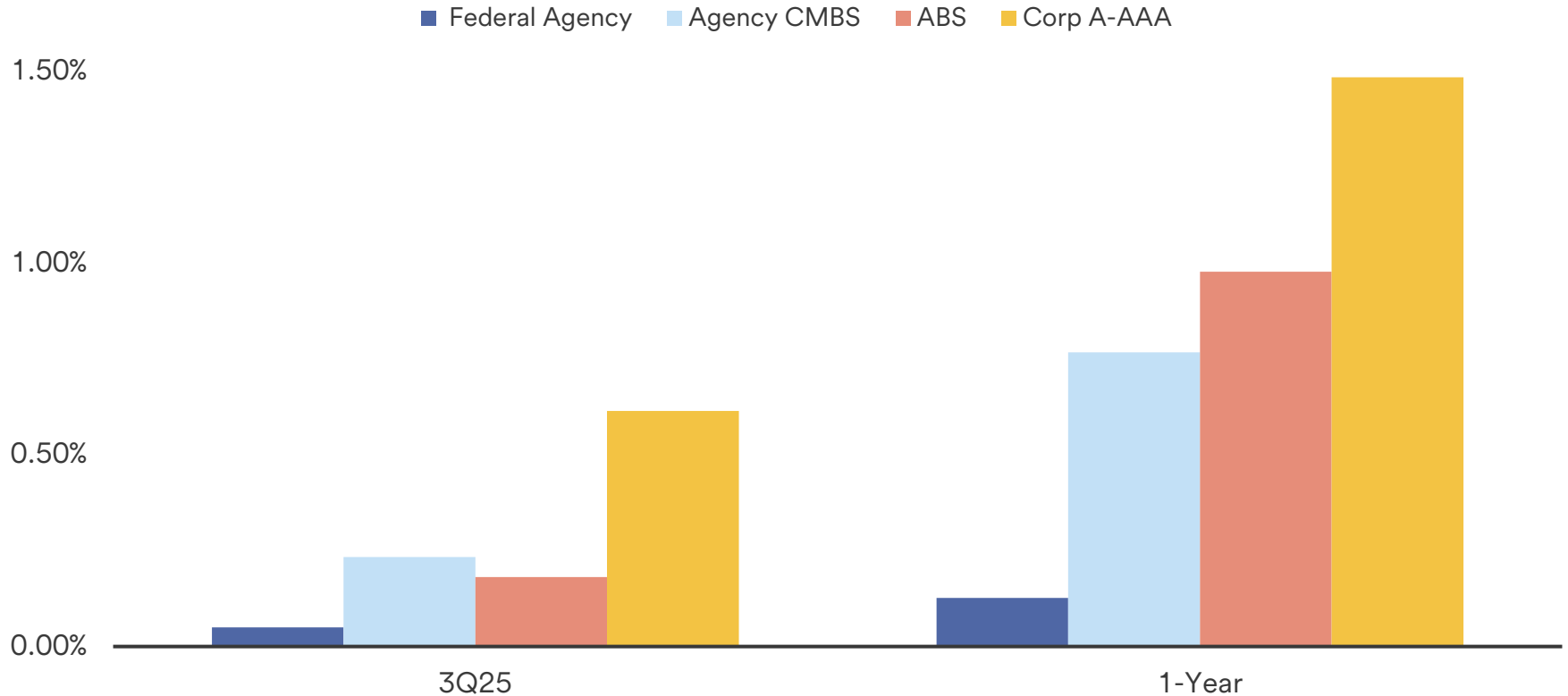
Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

Fixed-Income Index Excess Returns

Excess Returns 1-10 Year Indices

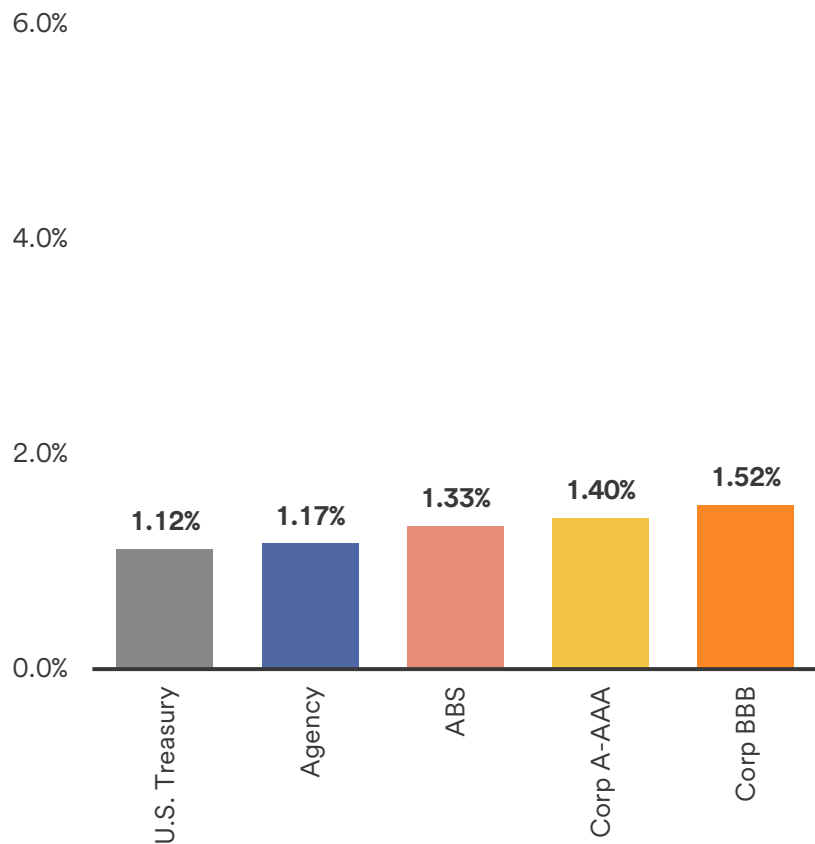


Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

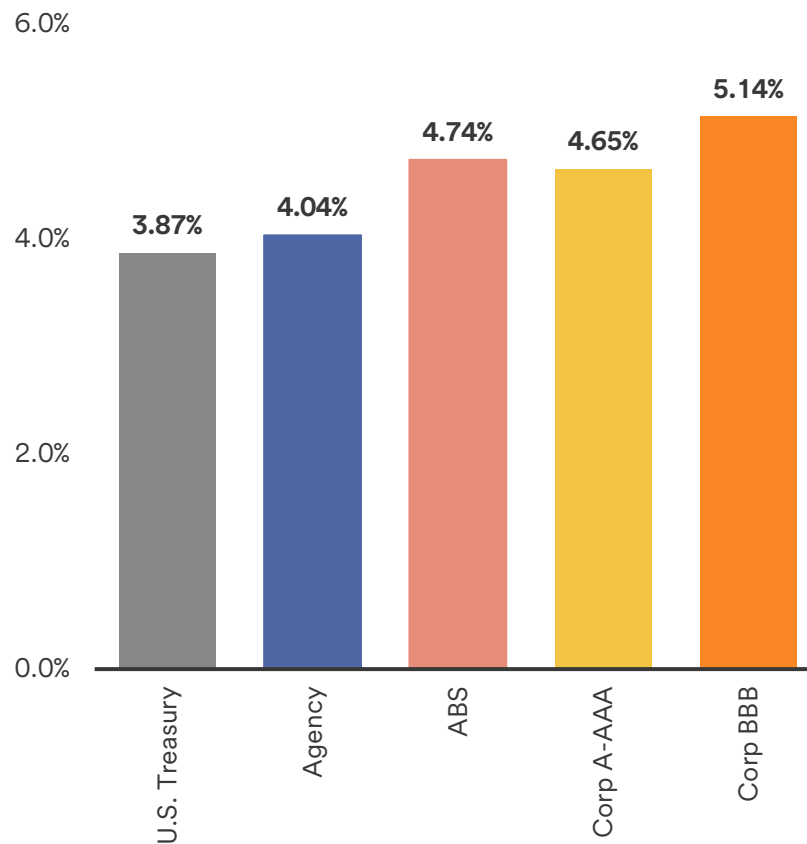
Fixed-Income Index Total Returns in 3Q 2025

1-3 Year Indices

Third Quarter 2025 Returns



1-Year Return

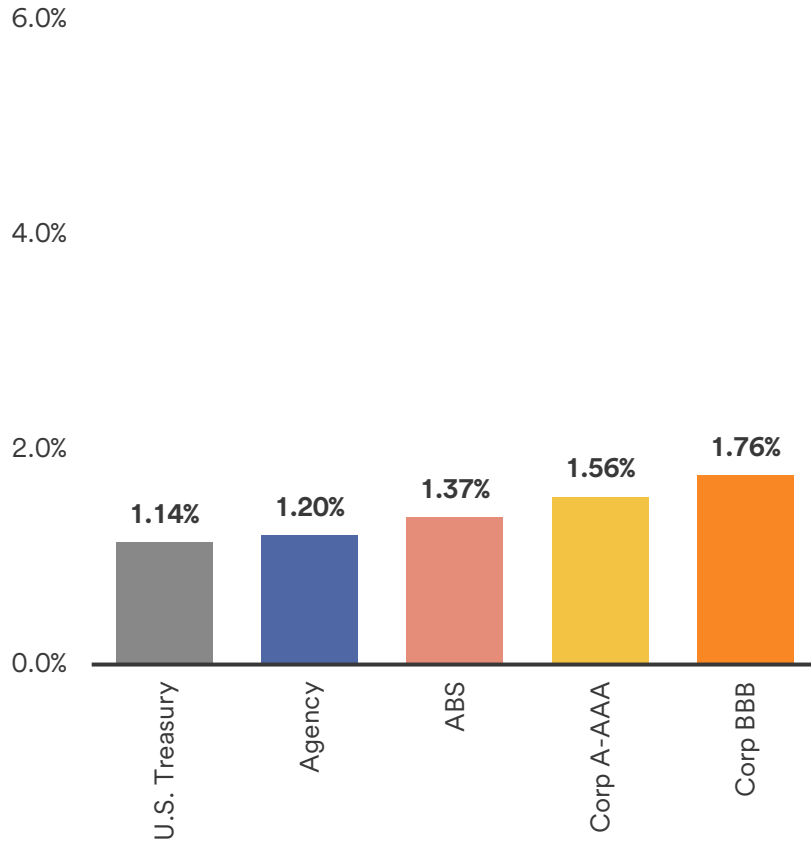


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2025.

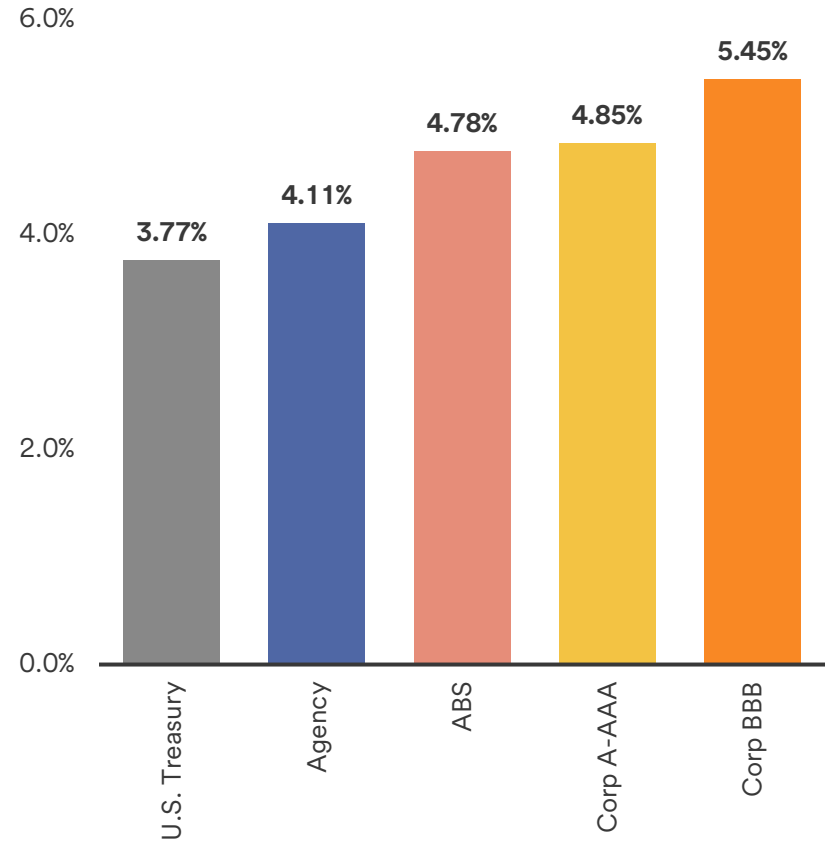
Fixed-Income Index Total Returns in 3Q 2025

1-5 Year Indices

Third Quarter 2025 Returns



1-Year Return

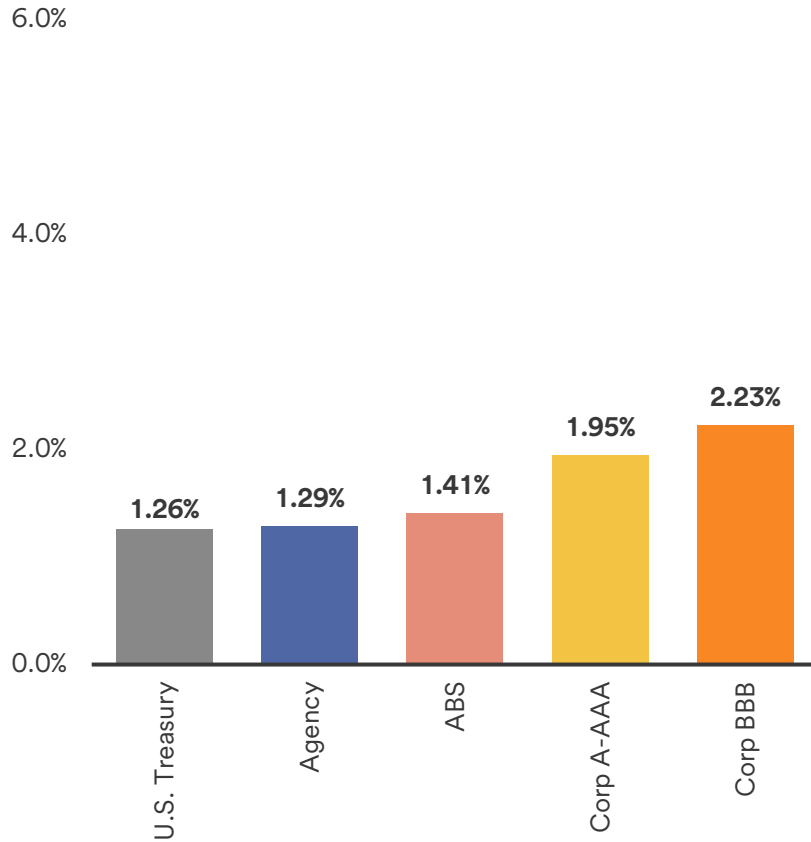


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

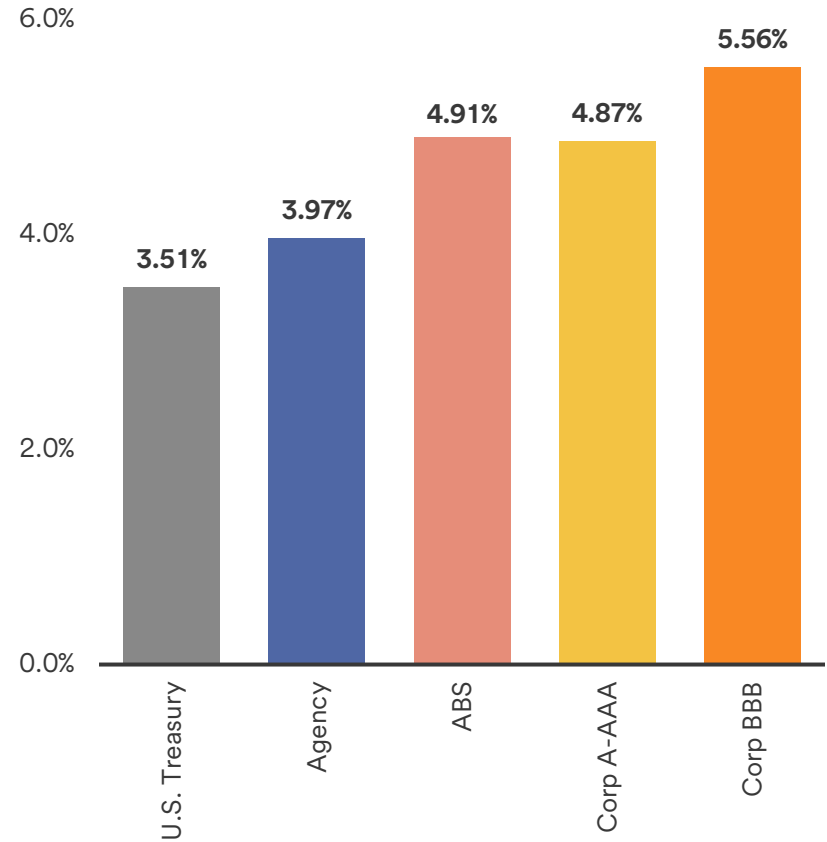
Fixed-Income Index Total Returns in 3Q 2025

1-10 Year Indices

Third Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of September 30, 2025.

Treasury Yields Remain Above Historical Averages



Source: Bloomberg Finance L.P., as of September 30, 2025.

Government Sector Strategy

AGENCY BULLETS



Reduce Allocations

Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce Allocations

Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS



Reduce Allocations

Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:

- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook

○ Outlook last month



Corporate Sector Strategy

OVERALL



FINANCIALS



INDUSTRIALS



Short (<5 year) Corporates:
Opportunistically trim

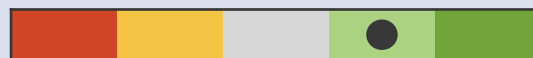
Longer Corporates:
Maintain underweight
(contribution to duration) vs.
benchmarks

Fundamentals:



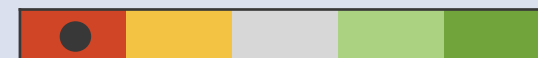
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

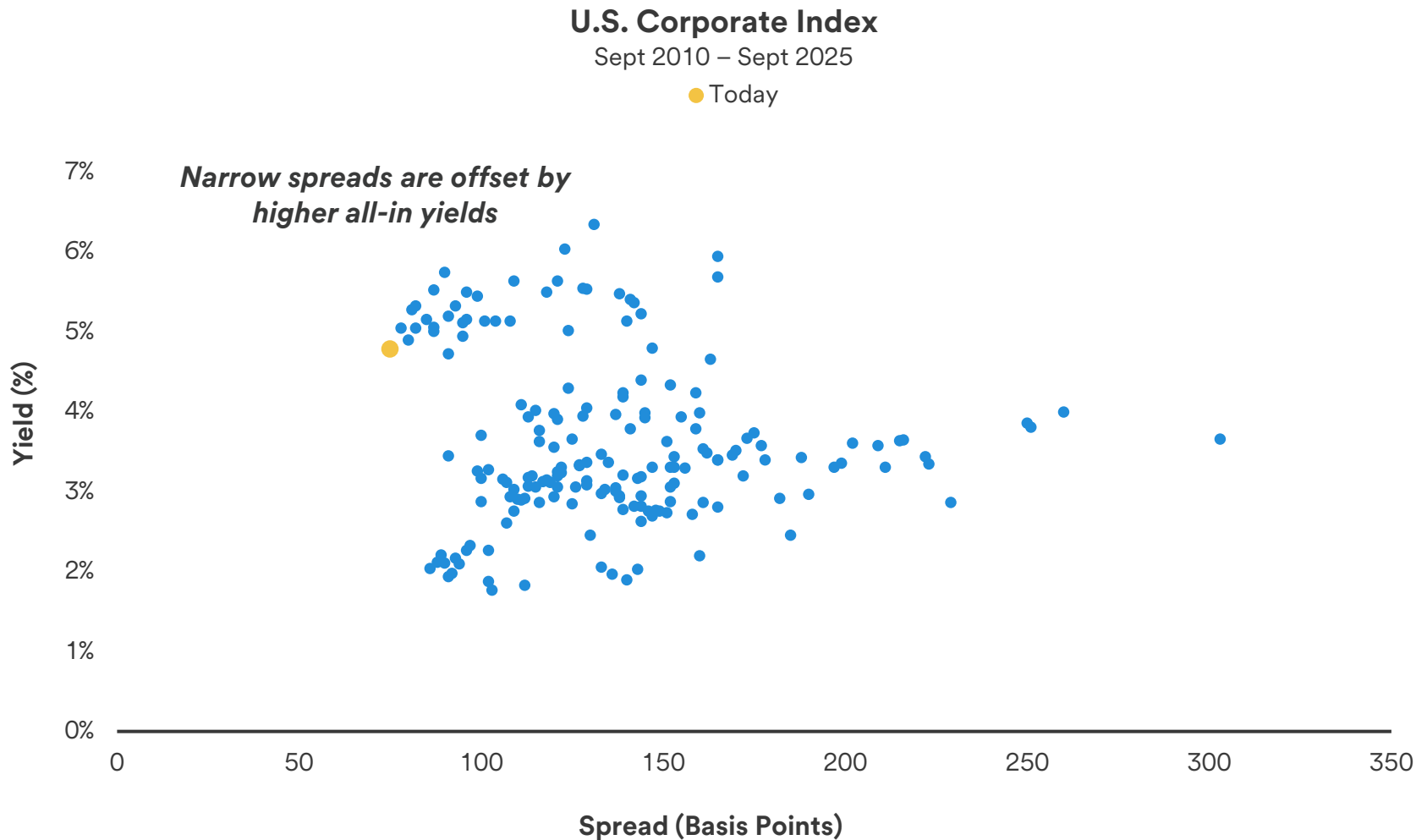
● Current outlook

○ Outlook last month

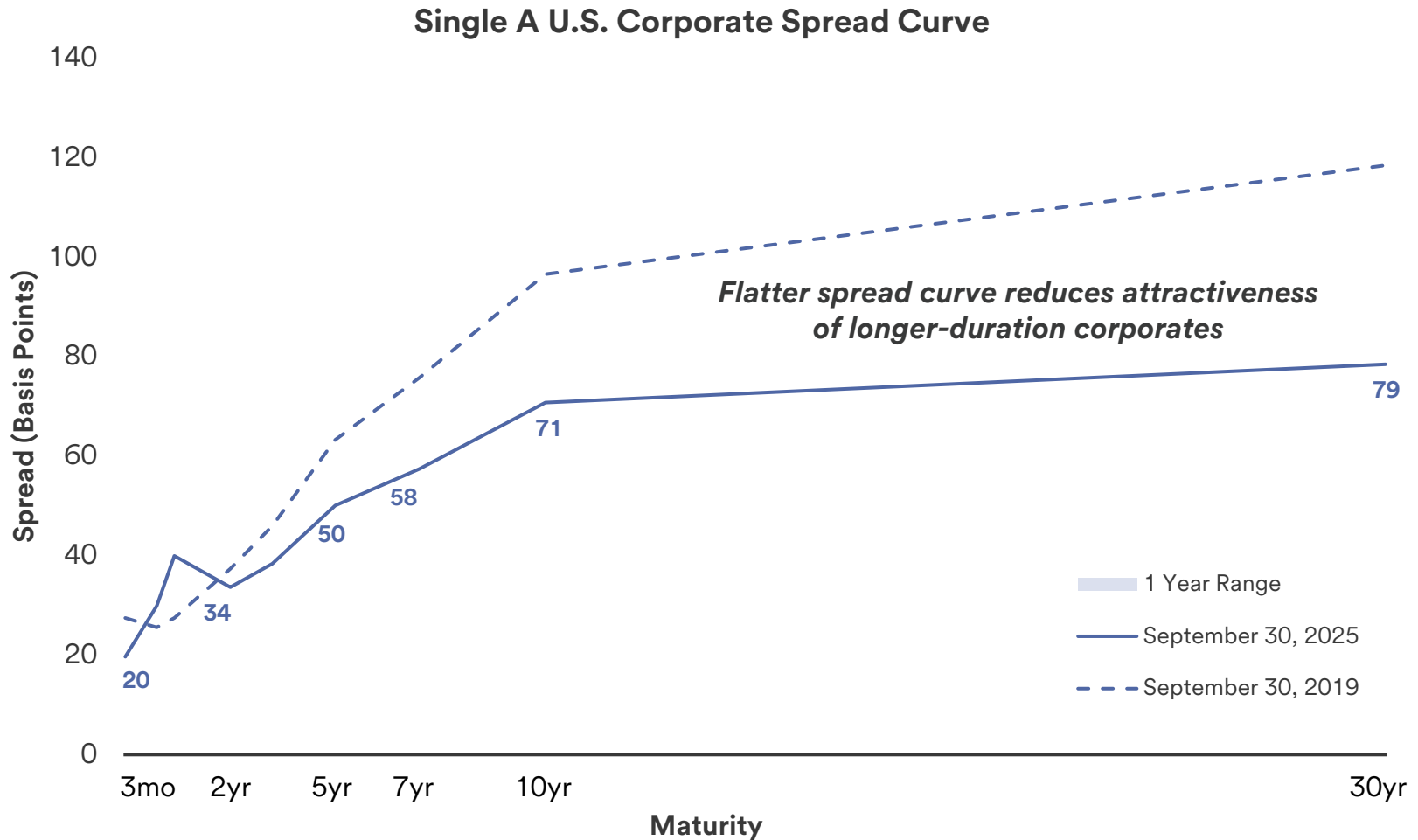


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Index Yield vs OAS (2010 – 2025)



U.S. Corporate Bond Spread Curve Flattens



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

Securitized Sector Strategy

AGENCY MBS



Reduce allocations in longer-duration strategies

Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:

- Reduce allocations to 15-yrs and lower- coupon 30-yrs in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS



Maintain allocations

Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

Summary:

- Prime ABS fundamentals remain stable; credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

Outlook:













- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook** ○ **Outlook last month**



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Fixed-Income Sector Outlook – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed’s first rate cut since December 2024.
- The “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed’s 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a “no hire, no fire” approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

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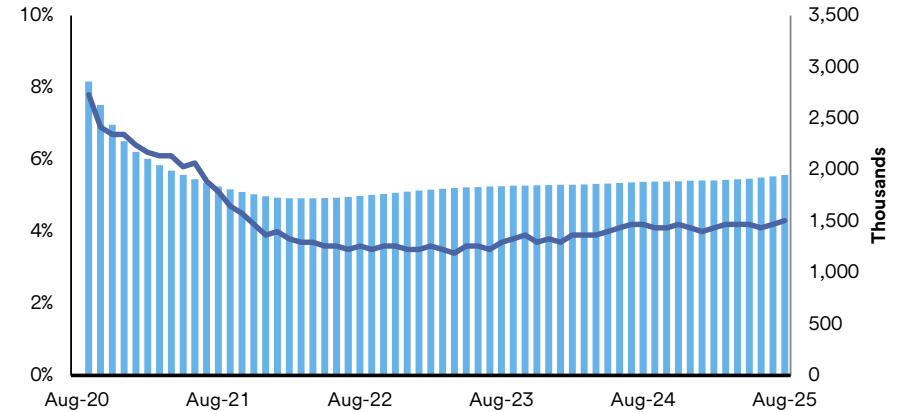
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell 1000	7.99%	14.60%	17.75%	24.61%	15.98%	14.17%	15.02%
Russell 1000 Value	5.33%	11.65%	9.44%	16.95%	13.87%	9.52%	10.71%
Russell Midcap	5.33%	10.42%	11.11%	17.67%	12.65%	10.06%	11.38%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.82%	11.25%	11.99%	13.36%
Russell Midcap Value	6.18%	9.50%	7.58%	15.50%	13.66%	8.64%	9.95%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.67%	8.41%	6.61%	9.90%
Russell 2000	12.39%	10.39%	10.76%	15.20%	11.55%	6.75%	9.76%
Russell 2000 Value	12.60%	9.04%	7.88%	13.55%	14.59%	6.39%	9.22%
INTERNATIONAL EQUITY							
MSCI EAFE	4.77%	25.14%	14.99%	21.68%	11.15%	7.71%	8.16%
MSCI AC World	7.62%	18.44%	17.27%	23.10%	13.54%	11.27%	11.90%
MSCI AC World ex USA	6.89%	26.02%	16.45%	20.65%	10.25%	7.48%	8.22%
MSCI AC World ex USA Small Cap	6.68%	25.54%	15.93%	19.34%	9.96%	7.16%	8.36%
MSCI EM (Emerging Markets)	10.64%	27.53%	17.32%	18.19%	7.01%	6.16%	7.98%
LISTED REAL ASSETS							
FTSE Nareit / Equity REITs - INV	4.77%	4.51%	-1.98%	10.79%	9.32%	6.10%	6.60%
MSCI US REIT INDEX	4.49%	3.75%	-2.88%	9.50%	8.03%	4.89%	5.31%
MSCI World Core Infrastructure	1.80%	15.48%	8.21%	11.33%	7.86%	7.46%	8.26%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.92%	-0.45%	2.06%	1.84%
Bloomberg U.S. Government/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	2.22%	1.99%
Bloomberg U.S. Intermediate Government/Credit	1.51%	5.70%	4.01%	5.17%	0.81%	2.61%	2.09%
Bloomberg U.S. Treasury (1-3 Y)	1.12%	3.99%	3.89%	4.35%	1.53%	2.24%	1.67%
ICE BofA U.S. High Yield	2.40%	7.06%	7.23%	10.96%	5.53%	5.17%	6.07%
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.44%	-1.56%	0.79%	1.14%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.08%	3.21%	4.43%	4.85%	3.03%	2.66%	2.11%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

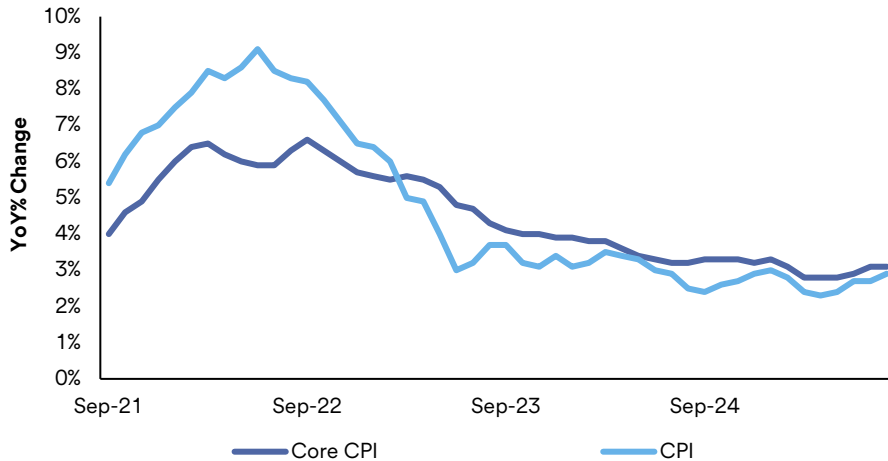
- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.
- Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

U.S. Unemployment and Monthly Average Continued Claims



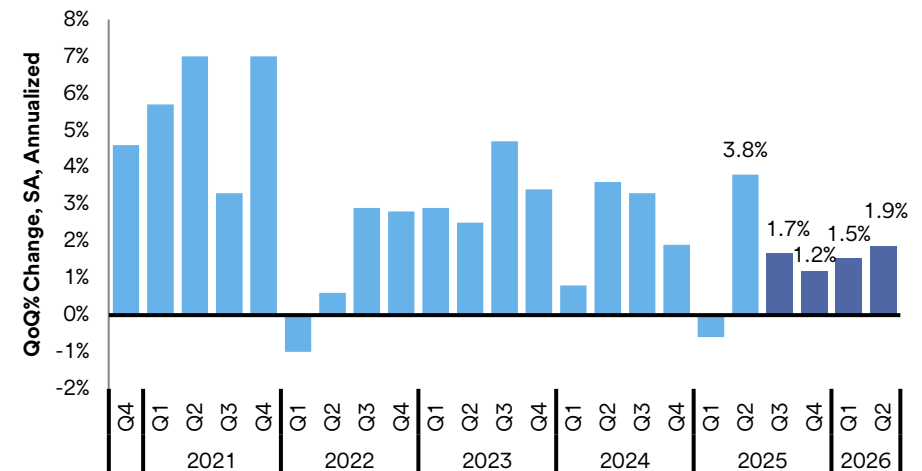
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

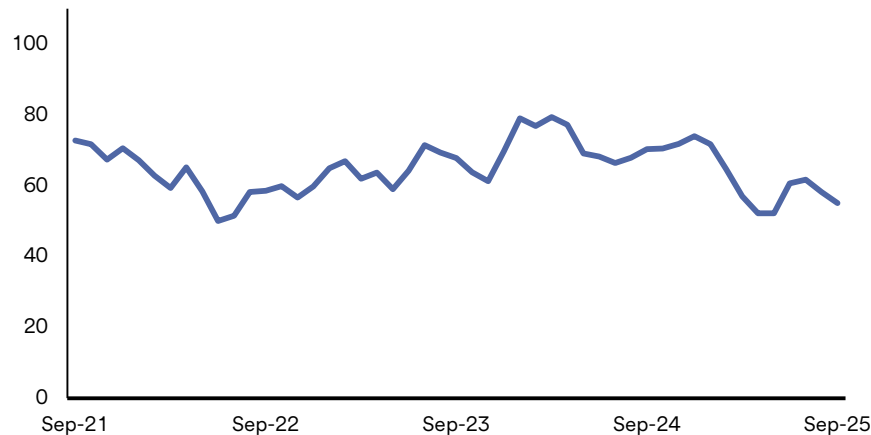


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

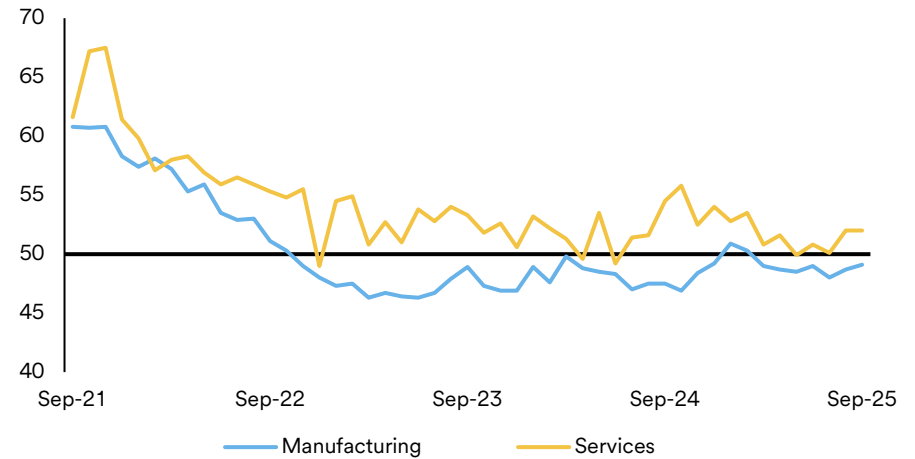
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell during the third quarter as consumers continued to express concerns about the impact of high prices on personal finances. Consumer spending, which drives more than two-thirds of the economy, rose 0.6% month-over-month in August, supported by higher-income consumers benefiting from a strong wealth effect as equity markets continue to rise.
- Manufacturing in the U.S. remains challenged, with the ISM U.S. Manufacturing PMI reading coming in at 49.1 in September. This marked the seventh consecutive month of contraction as input prices remain elevated while demand is relatively weak. The threat of volatility stemming from trade and tariffs has mostly passed, though some trade agreement deadlines are set in Q4, which pose continued uncertainty for many countries and companies.

University of Michigan Consumer Sentiment



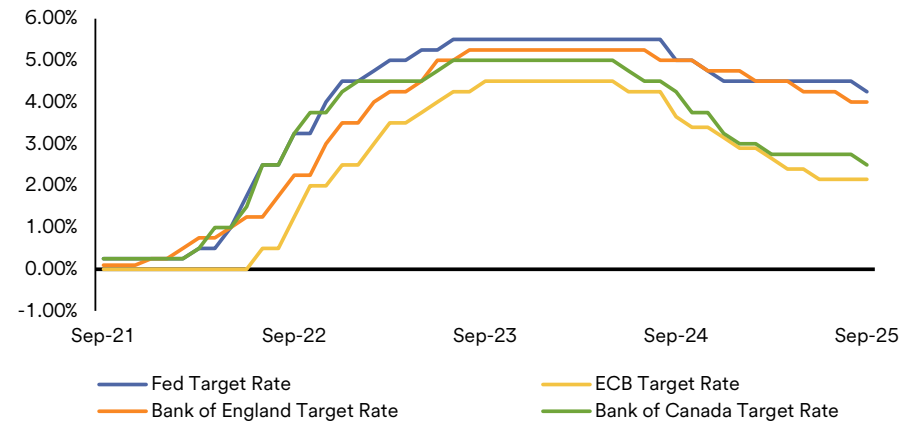
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



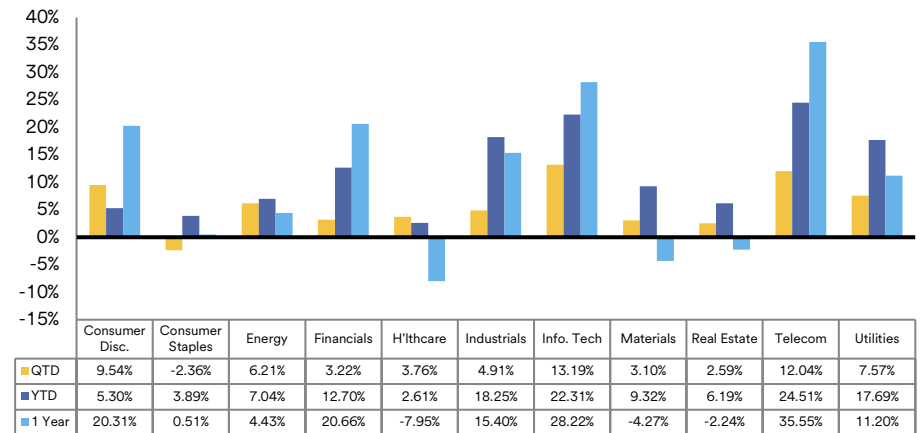
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%.
- Within the S&P, the performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.
- According to FactSet Earnings Insight as of September 26, 2025, analysts are projecting earnings growth of 7.9% in Q3 2025, up from a prior estimate of 7.3% at the start of the quarter. This unusual upward revision (over the past 10 years estimates fell an average of 3.2% during the quarter) was led by the Information Technology sector as companies benefiting from artificial intelligence (AI) continued to have an outsized impact on the market. For calendar year 2025, analysts are projecting YoY earnings growth of 10.9%. If the projected earnings growth in Q3 is correct and comes to fruition, this will mark the ninth consecutive quarter of earnings growth for the index.
- At quarter end, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (including only positive earnings results for consistency) for the S&P 500 is 27.4, which is above the 5-year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.2, also above its 5-year average of 17.7.

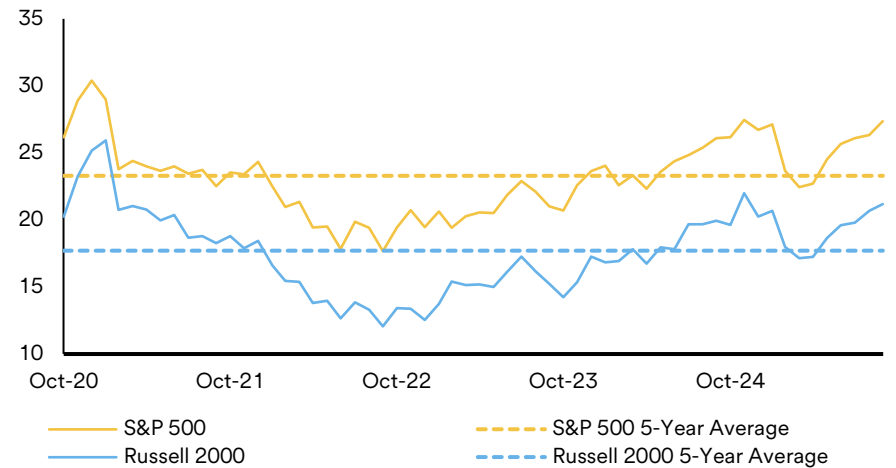
S&P 500 Index Performance by Sector

Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



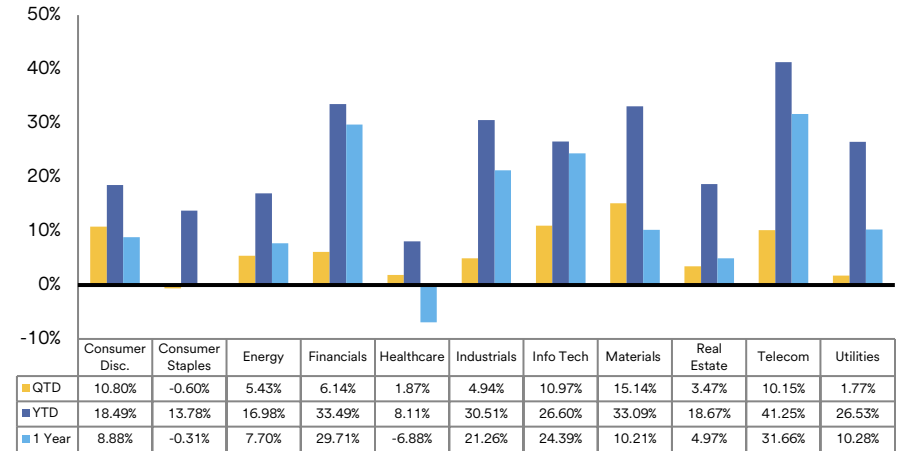
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

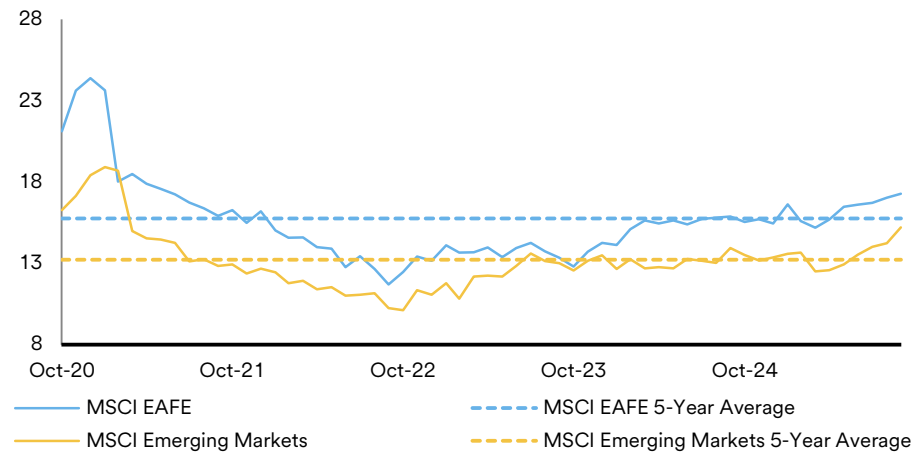
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter’s strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%), Information Technology (11.0%) and Consumer Discretionary (10.8%). The worst performers for the quarter were Healthcare (1.9%), Utilities (1.8%), and Consumer Staples (-0.6%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (8.0%) and MSCI United Kingdom (5.9%) indices outperformed the overall EAFE index. The MSCI France (3.2%) and MSCI Switzerland (1.4%) indices underperformed while the MSCI Germany Index (-1.1%) was the only of the top five that saw negative returns.
- Of the five largest-weighted countries in EM, MSCI China (20.7%), MSCI Taiwan (14.3%), and MSCI Korea (12.8%) outperformed the MSCI Emerging Markets index, while MSCI Brazil (8.3%) and MSCI India (-7.6%) underperformed. Taiwan and Korea continued their streak of double-digit returns supported by semiconductor names positively impacted by the AI theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 5.7%, while the MSCI AC World ex-USA Value Index returned 8.1%. Within EM, growth outperformed value, returning 12.0% versus 7.9%. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 6.7%.
- Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE’s Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.

MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



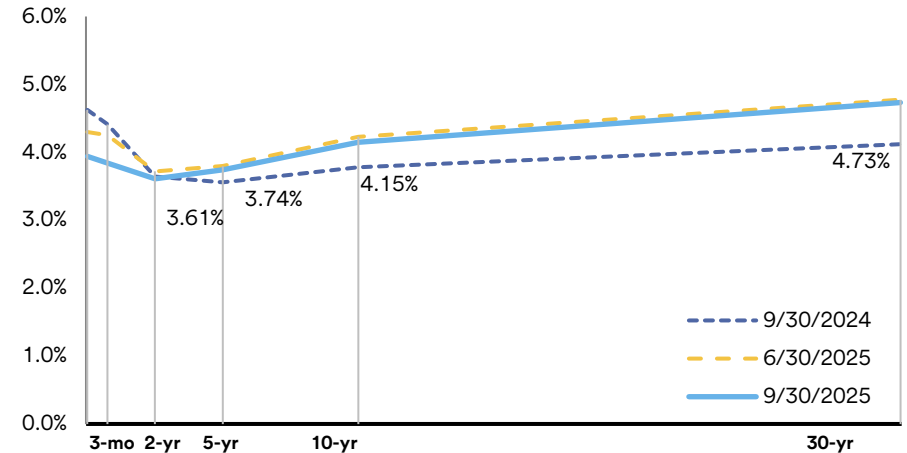
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 2.0% during the third quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 2.6% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 2.4%. Spreads tightened slightly over the quarter and are now below the 10-year average for both investment-grade and high yield. High profit margins, continued issuance, continued buybacks and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 2.4%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.6% while the non-agency CMBS Index posted a return of 1.9%.

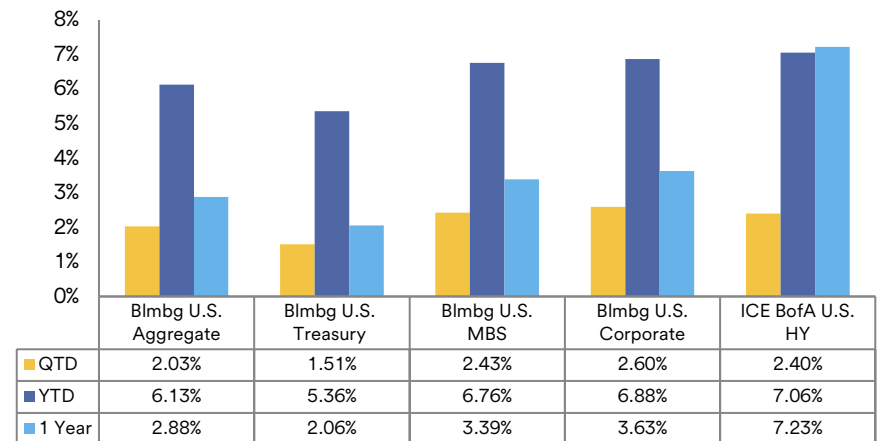
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2025

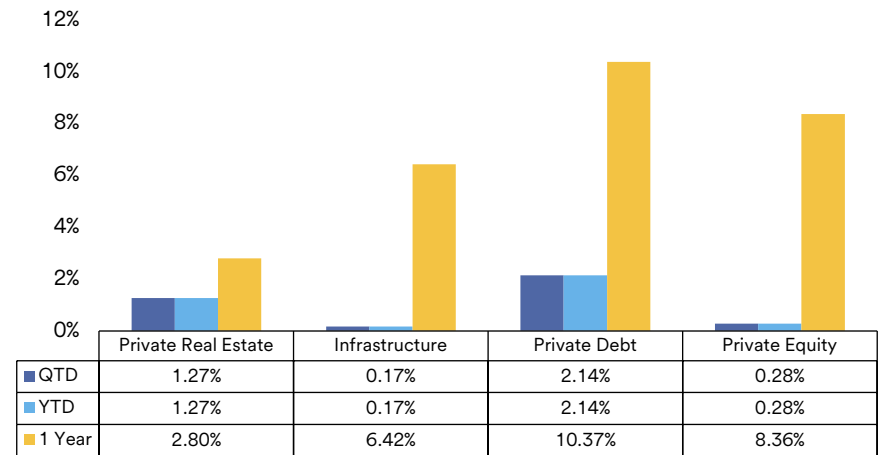


Source: Bloomberg.

ALTERNATIVES

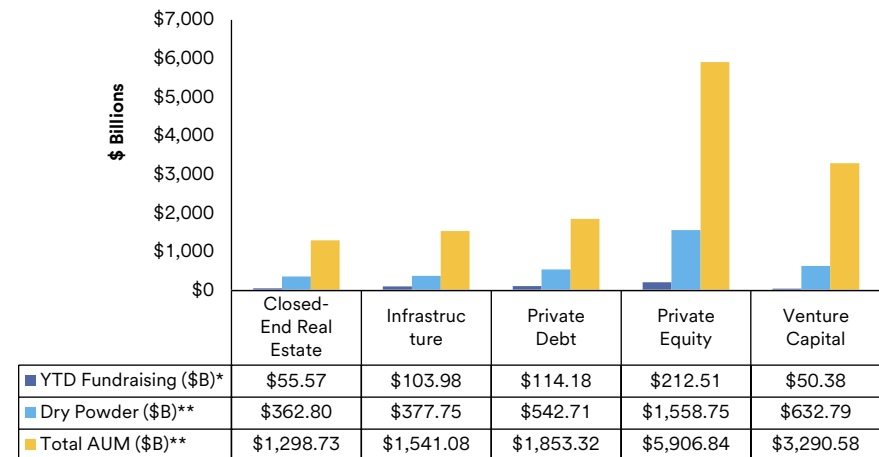
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.
- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

Returns for Private Capital Assets



Source: NCREIF, PitchBook.
As of March 31, 2025, the most recent period for which all index data is available.

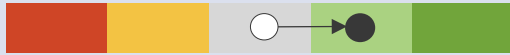
Private Capital Fundraising & Dry Powder



Sources: Pitchbook.
* Total capital raised in 2025 as of June 30, 2025 - most recent period for which ALL fundraising data is available.
** Cumulative dry powder and total AUM as of December 31, 2024.
*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. Further rate cuts expected in 2025 and 2026.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ.

Economic Growth (Global):



- Resilient U.S. growth driven by robust consumer spending and elevated business investment despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target – a consideration for further rate cuts.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



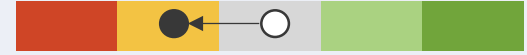
- Financial conditions eased as tariff announcements were digested, renewing market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historical lows.
- Financial conditions expected to remain tailwind as monetary policy eases.

Consumer Spending (U.S.):



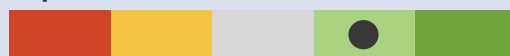
- Slower nominal wage growth combined with higher inflation has eroded real purchasing power. However, consumer activity remained resilient, driven by spending from higher income households.
- Further labor market softness, a significant correction in the equity market or higher pass-through of tariffs to goods prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



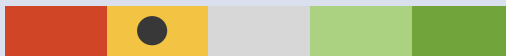
- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors. Continued weakening can have impact on consumption.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting a “no hire, no fire” approach.

Corporate Fundamentals:



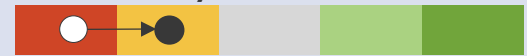
- Earnings growth expectations are positive across global equities, but expectations within U.S. positively impacted by AI spending tailwinds.
- In the U.S., capex deduction changes and rate cuts are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

Valuations:



- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
- Resilient growth, AI related spending tailwinds and higher profit margins are supportive of the current valuations while inflation and tariff risks are not fully reflected in the current valuations.

Political/Policy Risks:



- Reconciliation bill passage, ongoing trade deals, peace progress on Israel– Hamas conflict are positives on policy front.
- Prolonged U.S. government shutdown, legal challenges to tariffs and possibility of further tariffs, Russia-Ukraine conflict are negatives.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (September 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

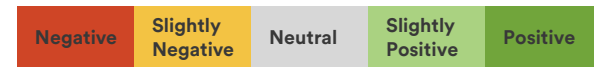
Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates and economic uncertainty continue to be headwinds leading to an overall decline in activity across the board relative to long term measures. Buyout returns improved and number of transactions increased YTD 2025, although fewer transactions in venture capital. Venture capital deals are increasingly focused on artificial intelligence and defense. Current environment favors secondaries and co-investments over venture capital and growth investing strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyout transactions, lower leverage levels for private companies, and increased competition has led to spread compression. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Growing interest in asset backed, consumer sector and real estate backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> Real Estate: Real Estate returns improved in YTD 2025 and transactions volume increased; however high interest rates and tight lending standards hinder further recovery. Property value declines are leveling off, suggesting new opportunities. Infrastructure: Infrastructure returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> Hedge funds generated positive returns YTD 2025 particularly across global and long/short equity, as well as global bonds. Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased. Hedge funds continue to provide relative stability to dampen overall portfolio volatility.

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Investment Strategy Overview

Asset Class	Our Q4 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Equity market rally on the back of trade deals led us to maintain neutral positioning through Q3 unwinding defensive stance taken in Q2. Looking ahead, we remain neutral at a time when easing monetary and fiscal policies and strong corporate earnings are positives while higher inflation, softening labor market, tariff/trade tensions (effective tariff rate currently at ~20%) and elevated valuations lead to some caution. Small-caps have been rallying recently in anticipation of Fed rate cuts, higher liquidity and improving sentiment, reaching their all time high at the end of Q3. We expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have posted strong returns this year. Valuations are attractive relative to U.S. equities, but multiples have continued to creep higher this year as earnings growth has not kept the pace. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. Fed rate cuts, weaker USD, improved sentiment and continued stimulus in China led to strong performance for EM equities but tariff driven uncertainty remains in place.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Fed cut rates by 25 bps in September for the first time in 2025 and provided guidance for two more rate cuts this year. Yield curve has steepened in anticipation of the rate cuts. We expect long term rates to be range-bound due to inflation expectations and fiscal debt concerns. We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> REIT performance has been sensitive to the long-term yields and have recently shown recovery in performance. Rate cuts and period of slow but continued growth are expected to be tailwinds. Improving AI sentiment bodes well for data center buildout and utilities are long-term tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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Sources

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

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Plan Performance Review

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND	78,156,093	100.00	5.27	13.18	11.53	15.99	8.66	8.08	01/01/2015
<i>Blended Benchmark</i>			5.71	14.12	12.14	16.51	8.83	7.83	01/01/2015
Domestic Equity	32,294,675	41.32							
Schwab US Large-Cap ETF	30,605,763	39.16	8.04	14.73	17.95	24.89	16.04	18.78	11/01/2024
<i>Russell 1000 Index</i>			7.99	14.60	17.75	24.64	15.99	18.58	11/01/2024
Columbia Small Cap Growth Inst3	746,420	0.96	14.20	16.75	21.42	23.81	7.80	20.82	11/01/2024
<i>Russell 2000 Growth Index</i>			12.19	11.65	13.56	16.68	8.41	15.08	11/01/2024
<i>Russell 2000 Index</i>			12.39	10.39	10.76	15.21	11.56	12.38	11/01/2024
Undisc Managers Behavioral Val R6	942,492	1.21	5.31	2.60	2.27	13.85	19.84	3.42	11/01/2024
<i>Russell 2000 Value Index</i>			12.60	9.04	7.88	13.56	14.59	9.60	11/01/2024
<i>Russell 2000 Index</i>			12.39	10.39	10.76	15.21	11.56	12.38	11/01/2024
International Equity	17,949,577	22.97							
Fidelity International Index Fund	6,311,001	8.07	4.62	26.17	15.60	22.34	11.38	4.62	07/01/2025
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	4.77	07/01/2025
Goldman Sachs GQG Ptnrs Intl Opportunities	2,068,660	2.65	0.35	16.26	5.19	19.33	9.40	15.29	09/01/2023
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	18.07	09/01/2023
Janus Henderson Overseas Fund	2,790,300	3.57	6.24	23.19	15.88	19.97	12.72	6.24	07/01/2025
MFS International Diversification Fund	3,961,640	5.07	4.91	23.41	14.06	19.96	8.86	4.91	07/01/2025
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	6.89	07/01/2025
Fidelity Emerging Markets Index Fund	2,817,976	3.61	10.65	28.11	18.64	18.05	6.64	10.65	07/01/2025
<i>MSCI EM (net)</i>			10.64	27.53	17.32	18.21	7.02	10.64	07/01/2025

Returns are net of mutual fund fees.
Returns are expressed as percentages.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	26,665,527	34.12							
Baird Core Plus	7,185,889	9.19	2.15	6.29	3.46	6.10	0.38	2.57	01/01/2015
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	1.81	01/01/2015
PGIM Total Return	5,052,478	6.46	2.37	6.57	3.73	6.58	0.39	2.26	09/01/2017
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	1.57	09/01/2017
Voya Intermediate Bond	2,611,229	3.34	2.11	6.48	3.52	6.05	0.31	1.34	01/01/2020
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	0.75	01/01/2020
Nuveen Core Bond	4,406,555	5.64	2.31	6.19	3.34	5.75	0.27	3.40	05/01/2025
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.86	05/01/2025
iShares Core US Aggregate Bond ETF	7,409,377	9.48	2.04	6.13	2.89	4.92	-0.45	3.65	02/01/2023
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	3.64	02/01/2023
Cash Equivalents	1,246,314	1.59							
First American Prime Obligation	1,246,314	1.59	1.06	3.20	4.44	4.84	3.03	1.97	01/01/2015

Returns are net of mutual fund fees.
Returns are expressed as percentages.

Comparative Performance - Calendar Year

	Year To Date	2024	2023	2022	2021	2020
TOTAL FUND	13.18	11.58	15.30	-17.30	13.49	17.49
<i>Blended Benchmark</i>	<i>14.12</i>	<i>11.39</i>	<i>16.25</i>	<i>-16.02</i>	<i>11.59</i>	<i>14.56</i>
Domestic Equity						
Schwab US Large-Cap ETF	14.73	24.91	26.87	-19.45	26.75	20.90
<i>Russell 1000 Index</i>	<i>14.60</i>	<i>24.51</i>	<i>26.53</i>	<i>-19.13</i>	<i>26.45</i>	<i>20.96</i>
Columbia Small Cap Growth Inst3	16.75	24.45	26.39	-36.51	-2.54	70.41
<i>Russell 2000 Growth Index</i>	<i>11.65</i>	<i>15.15</i>	<i>18.66</i>	<i>-26.36</i>	<i>2.83</i>	<i>34.63</i>
<i>Russell 2000 Index</i>	<i>10.39</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>
Undisc Managers Behavioral Val R6	2.60	10.35	14.57	-1.10	34.50	3.62
<i>Russell 2000 Value Index</i>	<i>9.04</i>	<i>8.05</i>	<i>14.65</i>	<i>-14.48</i>	<i>28.27</i>	<i>4.63</i>
<i>Russell 2000 Index</i>	<i>10.39</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>
International Equity						
Fidelity International Index Fund	26.17	3.71	18.31	-14.24	11.45	8.17
<i>MSCI EAFE (net)</i>	<i>25.14</i>	<i>3.82</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	16.26	5.99	21.25	-11.10	12.49	15.77
Janus Henderson Overseas Fund	23.19	6.04	11.06	-8.60	13.29	16.87
MFS International Diversification Fund	23.41	6.52	14.44	-17.02	7.78	15.43
<i>MSCI AC World ex USA (Net)</i>	<i>26.02</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>
Fidelity Emerging Markets Index Fund	28.11	6.80	9.50	-20.07	-3.04	17.82
<i>MSCI EM (net)</i>	<i>27.53</i>	<i>7.50</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>
Fixed Income						
Baird Core Plus	6.29	2.54	6.89	-12.87	-1.02	8.80
PGIM Total Return	6.57	3.03	7.78	-14.86	-1.15	8.10
Voya Intermediate Bond	6.48	2.93	7.07	-14.16	-0.99	8.22
Nuveen Core Bond	6.19	2.66	6.34	-13.24	-0.96	7.87
iShares Core US Aggregate Bond ETF	6.13	1.37	5.59	-13.06	-1.67	7.42
<i>Blmbg. U.S. Aggregate</i>	<i>6.13</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.55</i>	<i>7.51</i>
Cash Equivalent						
First American Prime Obligation	3.20	5.25	5.12	1.62	0.05	0.50

Returns are net of mutual fund fees.
Returns are expressed as percentages.

Account Reconciliation

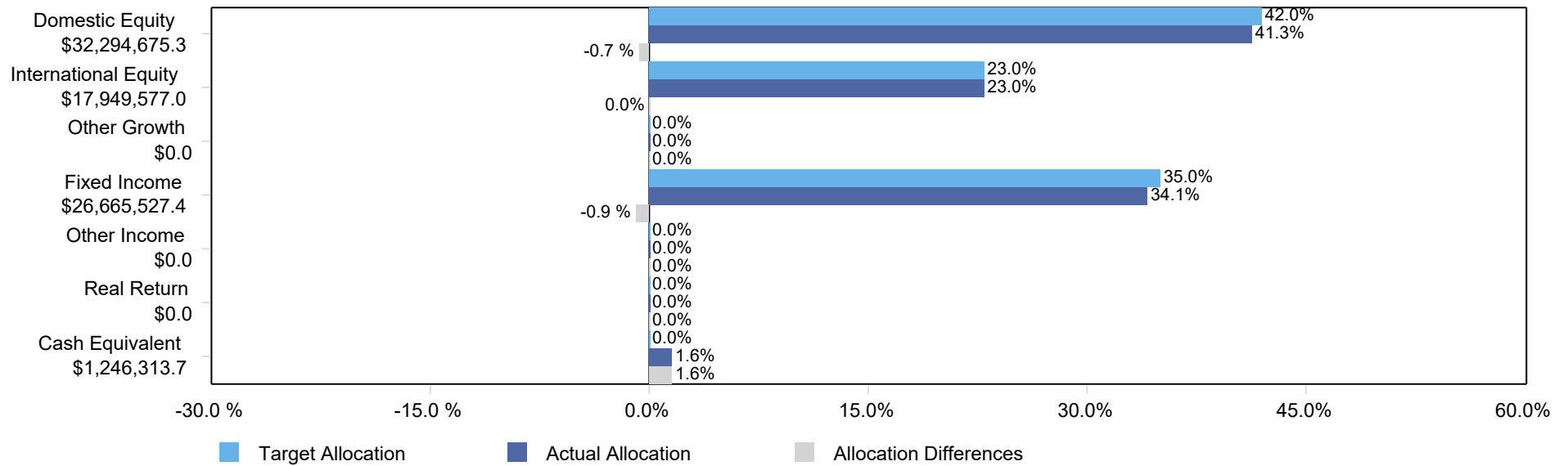
QTR	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
TOTAL FUND	74,293,487	(54,358)	3,916,965	78,156,093

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
TOTAL FUND	70,348,173	(1,358,451)	9,166,371	78,156,093

1 Year	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2025
TOTAL FUND	72,306,437	(2,261,378)	8,111,034	78,156,093

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	41.3	42.0	22.0	62.0	-0.7
International Equity	23.0	23.0	3.0	43.0	0.0
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	34.1	35.0	20.0	60.0	-0.9
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6



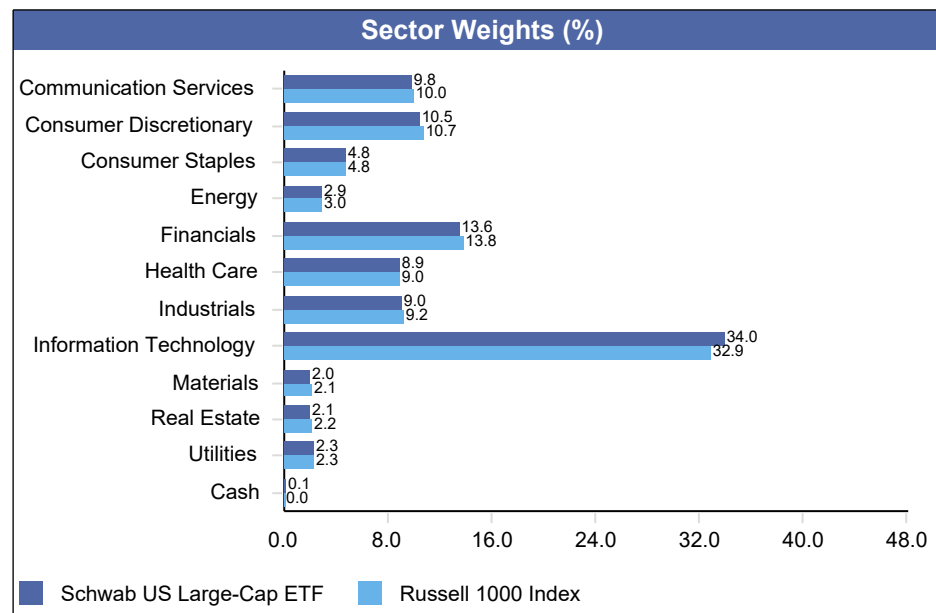
Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Jan-2015	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

Investment Manager Review

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,267,924	1,234,784
Median Mkt. Cap (\$M)	24,157	15,517
Price/Earnings ratio	28.82	28.46
Price/Book ratio	5.27	5.14
5 Yr. EPS Growth Rate (%)	26.64	26.24
Current Yield (%)	1.16	1.18
Number of Stocks	752	1,011

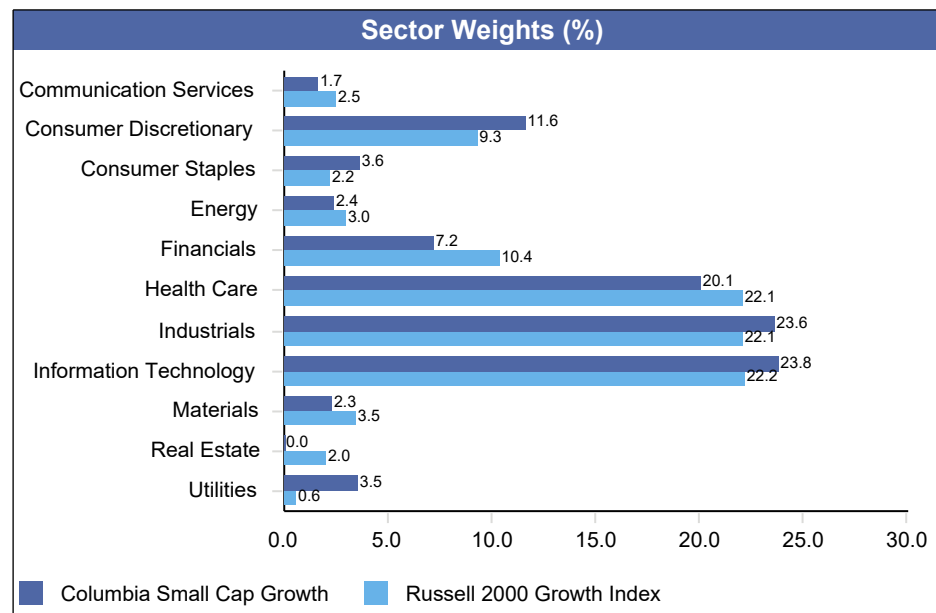


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.48	7.10	0.38	18.10
Microsoft Corp	6.33	6.24	0.09	4.30
Apple Inc	6.21	6.03	0.18	24.25
Amazon.com Inc	3.50	3.42	0.08	0.08
Meta Platforms Inc	2.62	2.61	0.01	-0.44
Broadcom Inc	2.55	2.48	0.07	19.89
Alphabet Inc	2.32	2.30	0.02	38.07
Tesla Inc	2.05	2.03	0.02	40.00
Alphabet Inc	1.87	1.87	0.00	37.42
Berkshire Hathaway Inc	1.52	1.51	0.01	3.49
% of Portfolio	36.45	35.59	0.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bloom Energy Corp	0.03	0.00	0.03	253.56
Astera Labs Inc	0.04	0.04	0.00	116.54
AppLovin Corporation	0.32	0.28	0.04	105.25
MP Materials Corp	0.01	0.01	0.00	101.59
Oklo Inc	0.02	0.00	0.02	99.37
Kratos Defense & Security Solns. Inc	0.03	0.00	0.03	96.71
Western Digital Corp	0.07	0.07	0.00	87.83
Ciena Corp	0.03	0.03	0.00	79.11
WARNER BROS DISCOVERY INC	0.08	0.07	0.01	70.42
Unity Software Inc	0.02	0.02	0.00	65.45
% of Portfolio	0.65	0.52	0.13	

Columbia Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	9,100	5,264
Median Mkt. Cap (\$M)	6,321	1,231
Price/Earnings ratio	35.07	26.91
Price/Book ratio	4.57	4.47
5 Yr. EPS Growth Rate (%)	26.89	23.71
Current Yield (%)	0.21	0.54
Number of Stocks	94	1,105

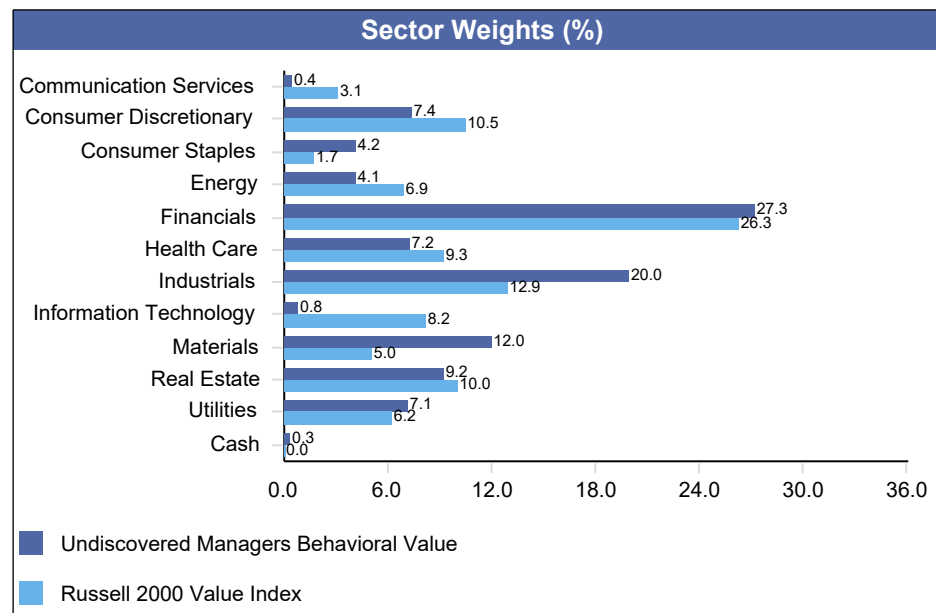


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hut 8 Corp	3.47	0.00	3.47	87.20
RBC Bearings Inc	3.22	0.00	3.22	1.43
Lumentum Holdings Inc	2.91	0.00	2.91	71.17
Talen Energy Corp	2.86	0.00	2.86	46.30
Kratos Defense & Security Solns. Inc	2.46	1.03	1.43	96.71
AAON Inc	2.40	0.00	2.40	26.85
InterDigital Inc	2.36	0.60	1.76	54.37
ICU Medical Inc	2.36	0.15	2.21	-9.22
MasTec Inc.	2.33	0.00	2.33	24.87
SiTime Corp	2.27	0.43	1.84	41.41
% of Portfolio	26.64	2.21	24.43	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rigetti Computing Inc	0.45	0.64	-0.19	151.18
Kratos Defense & Security Solns. Inc	2.46	1.03	1.43	96.71
Hut 8 Corp	3.47	0.00	3.47	87.20
QuantumScape Corp	0.35	0.00	0.35	83.33
Merus NV	0.66	0.00	0.66	78.99
Lumentum Holdings Inc	2.91	0.00	2.91	71.17
D-Wave Quantum Inc	0.29	0.52	-0.23	68.78
Riot Platforms Inc	1.06	0.00	1.06	68.41
Unity Software Inc	0.93	0.00	0.93	65.45
Impinj Inc	0.89	0.32	0.57	62.73
% of Portfolio	13.47	2.51	10.96	

Undiscovered Managers Behavioral Value vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,164	3,178
Median Mkt. Cap (\$M)	4,031	775
Price/Earnings ratio	16.20	14.59
Price/Book ratio	1.67	1.61
5 Yr. EPS Growth Rate (%)	9.94	9.93
Current Yield (%)	2.85	2.09
Number of Stocks	92	1,431

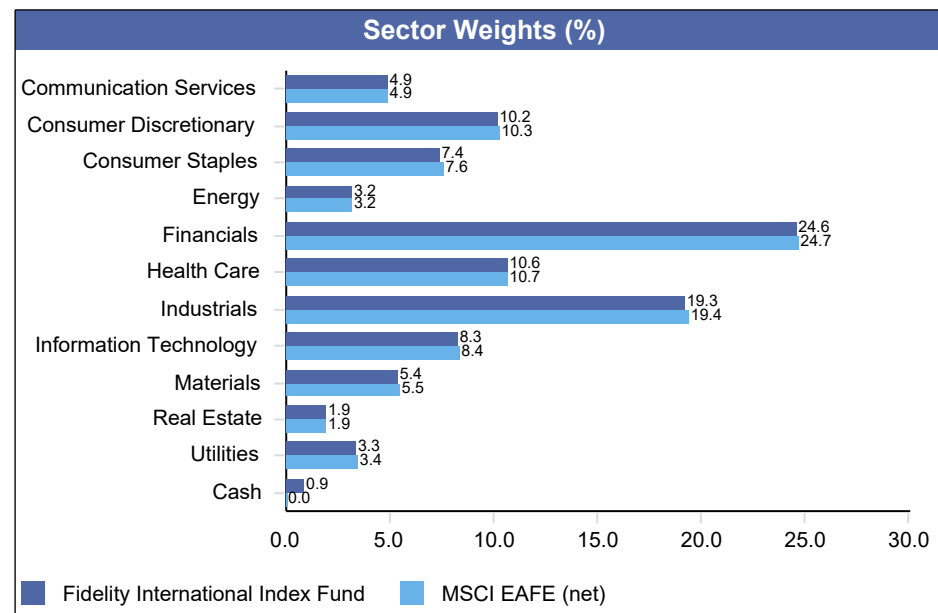


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Healthpeak Properties Inc	3.94	0.00	3.94	11.24
KeyCorp	3.84	0.00	3.84	8.45
Amcor Plc	3.72	0.00	3.72	-9.62
Old National Bancorp	3.22	0.50	2.72	3.49
Citizens Financial Group Inc	2.93	0.00	2.93	19.84
Graphic Packaging Holding Co	2.83	0.00	2.83	-6.61
F.N.B. Corp	2.78	0.00	2.78	11.30
AGCO Corp	2.41	0.00	2.41	4.06
Resideo Technologies Inc	2.30	0.44	1.86	95.74
Devon Energy Corp	2.06	0.00	2.06	11.00
% of Portfolio	30.03	0.94	29.09	

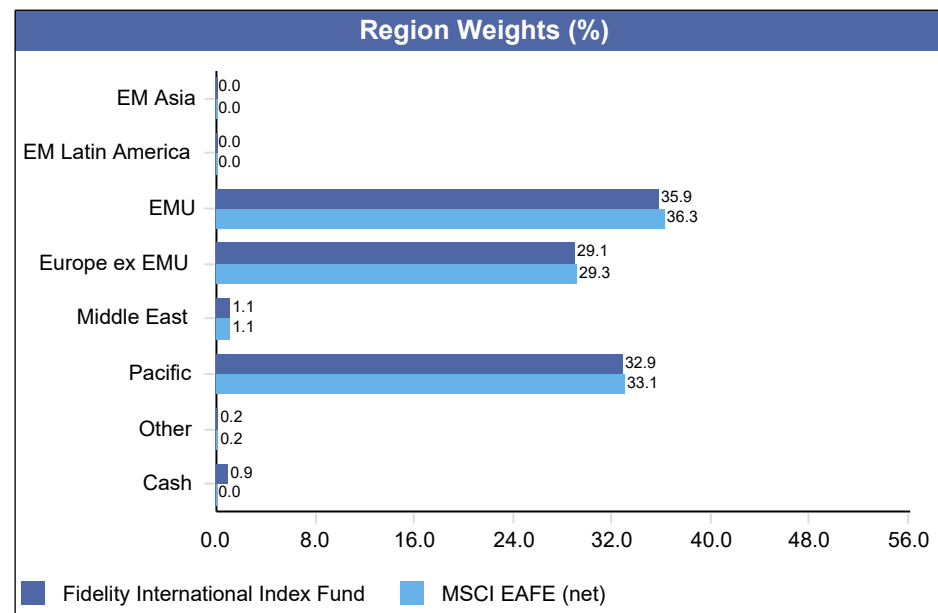
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Resideo Technologies Inc	2.30	0.44	1.86	95.74
TETRA Technologies Inc	0.35	0.05	0.30	71.13
Hanesbrands Inc	0.44	0.00	0.44	43.89
Cushman & Wakefield Ltd	0.37	0.27	0.10	43.81
NCR Atleos Corp	0.78	0.00	0.78	37.79
Hillenbrand Inc	0.91	0.14	0.77	35.96
Advance Auto Parts Inc.	1.40	0.27	1.13	32.60
Brink's Co (The)	1.69	0.00	1.69	31.24
Maximus Inc	1.36	0.00	1.36	30.62
Gentex Corporation	1.39	0.00	1.39	29.36
% of Portfolio	10.99	1.17	9.82	

Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	98,574	99,553
Median Mkt. Cap (\$M)	19,000	18,956
Price/Earnings ratio	17.67	17.69
Price/Book ratio	2.55	2.55
5 Yr. EPS Growth Rate (%)	16.63	16.64
Current Yield (%)	2.93	2.93
Number of Stocks	701	693

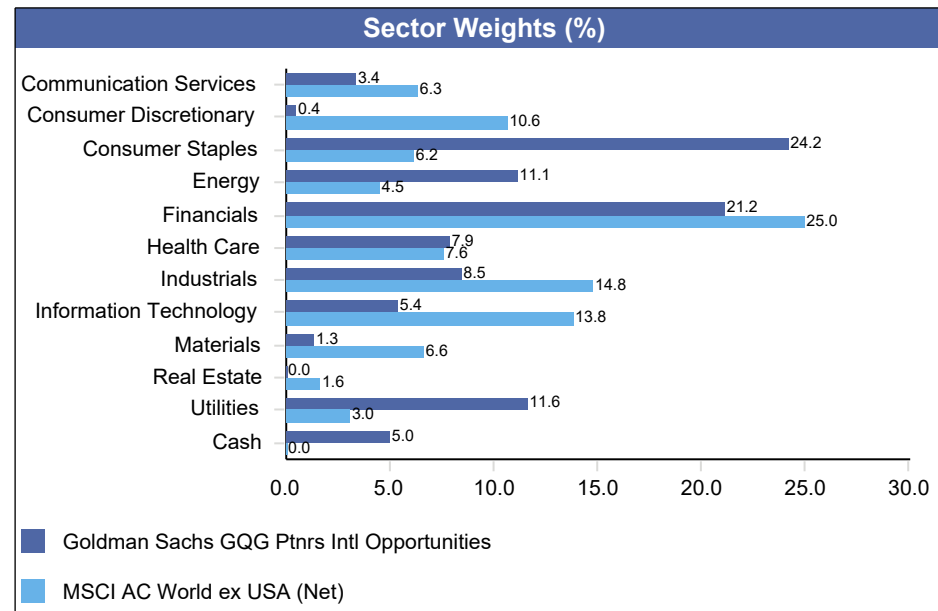


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.95	1.97	-0.02	22.64
SAP SE	1.43	1.43	0.00	-11.63
HSBC Holdings PLC	1.25	1.26	-0.01	17.32
Novartis AG	1.22	1.23	-0.01	4.15
Nestle SA, Cham Und Vevey	1.21	1.21	0.00	-7.27
Astrazeneca PLC	1.19	1.20	-0.01	9.31
Roche Holding AG	1.17	1.18	-0.01	0.62
Shell Plc	1.07	1.08	-0.01	2.84
Siemens AG	1.04	1.05	-0.01	5.41
Mitsubishi UFJ Financial Group Inc	0.95	0.95	0.00	19.85
% of Portfolio	12.48	12.56	-0.08	

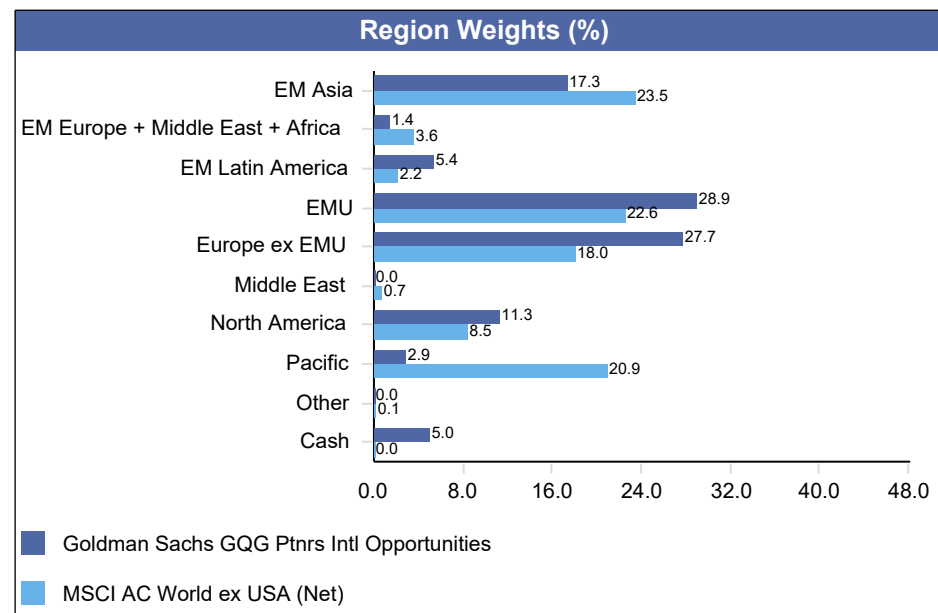


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	153,019	139,831
Median Mkt. Cap (\$M)	93,528	12,636
Price/Earnings ratio	15.90	17.05
Price/Book ratio	2.57	2.63
5 Yr. EPS Growth Rate (%)	15.81	17.83
Current Yield (%)	3.60	2.72
Number of Stocks	70	1,965

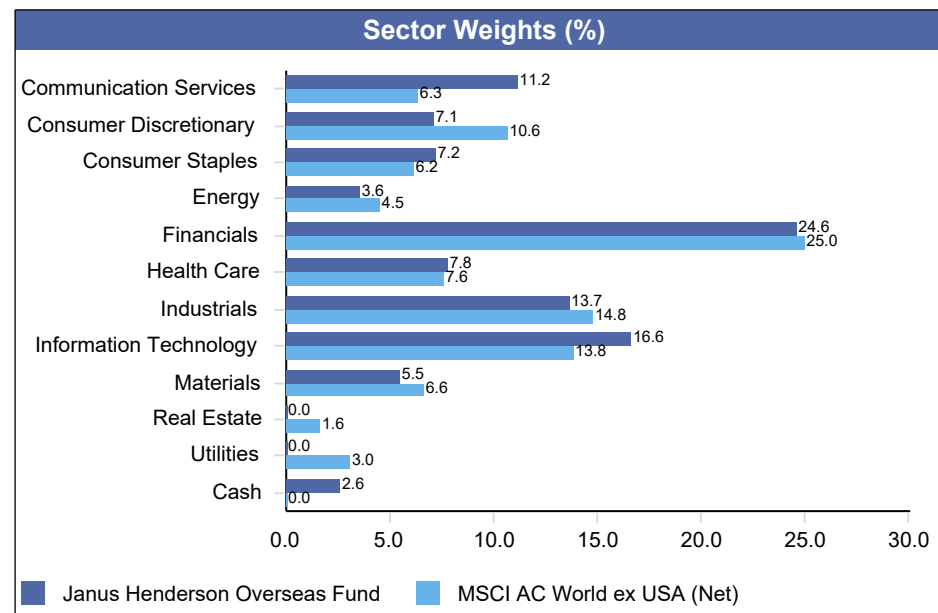


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philip Morris International Inc	6.37	0.00	6.37	-10.94
CASH	5.00	0.00	5.00	N/A
British American Tobacco PLC	3.80	0.35	3.45	11.97
Enbridge Inc	3.50	0.35	3.15	13.12
Taiwan Semicon Manu Co	3.06	3.31	-0.25	18.46
Chubb Ltd	2.88	0.00	2.88	-2.24
Iberdrola SA	2.87	0.38	2.49	1.51
Novartis AG	2.79	0.75	2.04	4.15
TotalEnergies SE	2.64	0.39	2.25	-0.61
Nestle SA, Cham Und Vevey	2.44	0.74	1.70	-7.27
% of Portfolio	35.35	6.27	29.08	

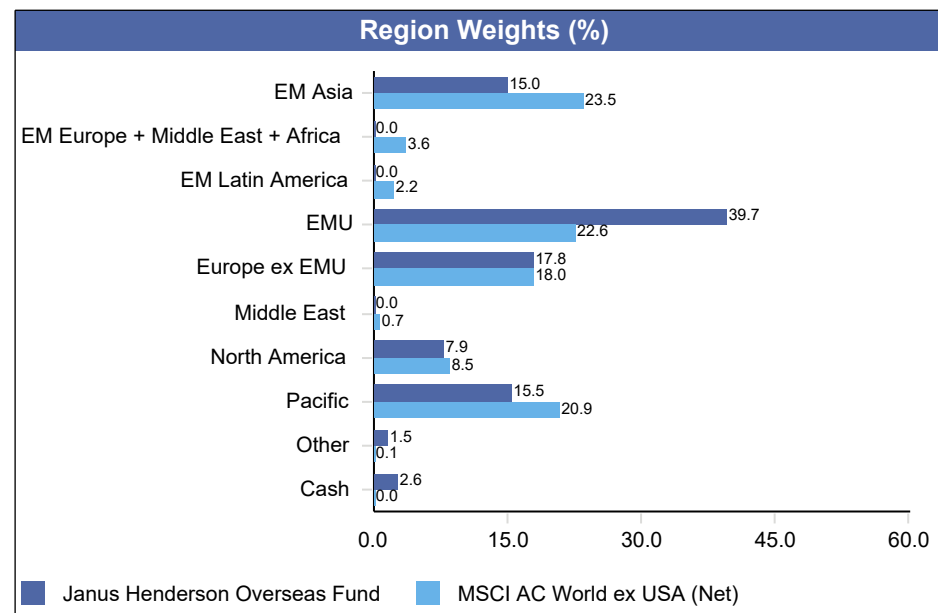


Janus Henderson Overseas Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	187,038	139,831
Median Mkt. Cap (\$M)	60,847	12,636
Price/Earnings ratio	19.77	17.05
Price/Book ratio	2.59	2.63
5 Yr. EPS Growth Rate (%)	25.46	17.83
Current Yield (%)	2.02	2.72
Number of Stocks	47	1,965

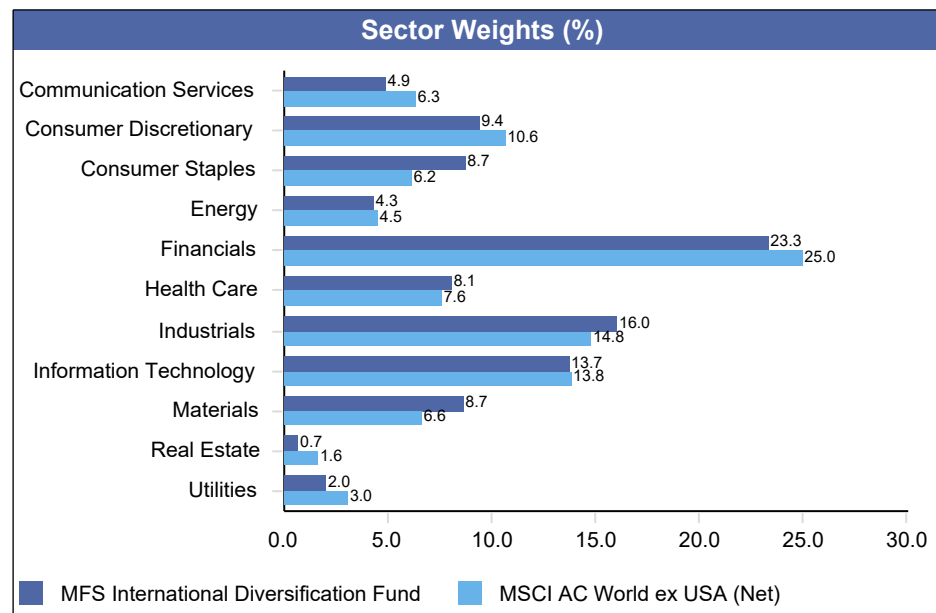


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.03	3.31	3.72	18.46
BAE Systems PLC	5.06	0.26	4.80	7.22
Resona Holdings Inc	3.51	0.07	3.44	11.96
Banco Bilbao SA (BBVA)	3.48	0.35	3.13	25.28
ASML Holding NV	3.40	1.20	2.20	22.64
Erste Group Bank AG	3.37	0.09	3.28	15.19
AIA Group Ltd	3.23	0.32	2.91	7.72
HDFC Bank Limited	3.11	0.38	2.73	-7.98
Tencent Holdings LTD	3.01	1.72	1.29	32.99
Deutsche Telekom AG	2.99	0.37	2.62	-6.24
% of Portfolio	38.19	8.07	30.12	

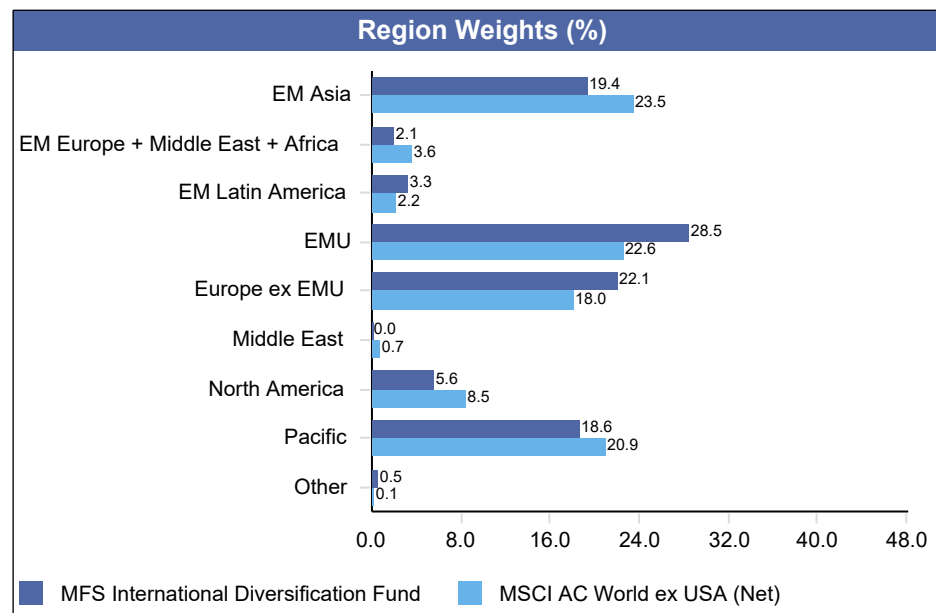


MFS International Diversification Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	127,564	139,831
Median Mkt. Cap (\$M)	8,778	12,636
Price/Earnings ratio	17.67	17.05
Price/Book ratio	2.54	2.63
5 Yr. EPS Growth Rate (%)	17.63	17.83
Current Yield (%)	2.66	2.72
Number of Stocks	583	1,965

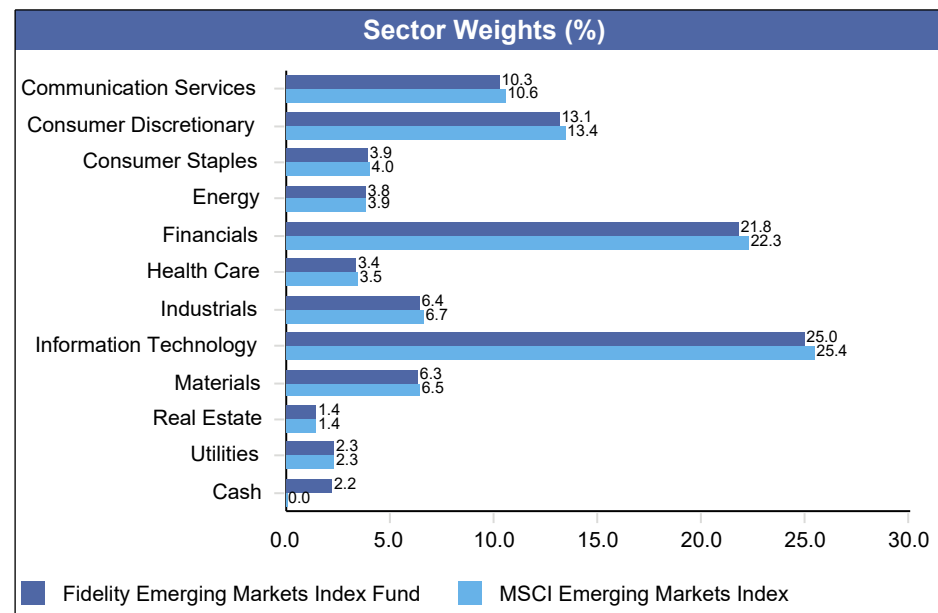


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.11	3.31	-0.20	18.46
Schneider Electric S E	2.07	0.48	1.59	5.33
Roche Holding AG	1.74	0.72	1.02	0.62
NatWest Group plc	1.54	0.18	1.36	2.05
Tencent Holdings LTD	1.54	1.72	-0.18	32.99
Samsung Electronics Co Ltd	1.44	0.89	0.55	34.96
Hitachi Ltd	1.35	0.38	0.97	-8.05
UBS Group AG	1.14	0.41	0.73	21.13
Legrand	1.14	0.14	1.00	24.00
TotalEnergies SE	1.12	0.39	0.73	-0.61
% of Portfolio	16.19	8.62	7.57	

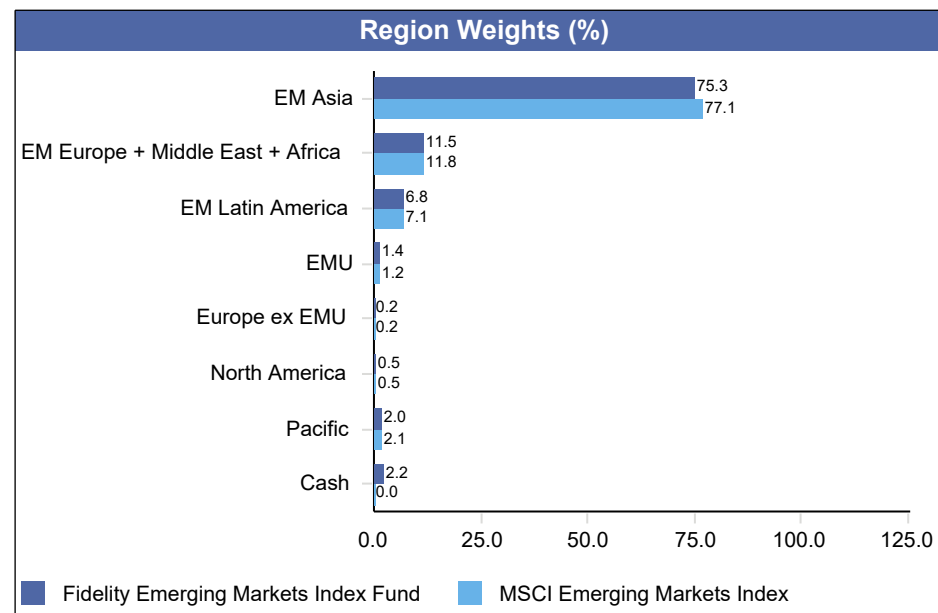


Fidelity Emerging Markets Index Fund vs. MSCI Emerging Markets Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	232,570	237,925
Median Mkt. Cap (\$M)	9,818	9,832
Price/Earnings ratio	15.31	15.25
Price/Book ratio	2.93	2.92
5 Yr. EPS Growth Rate (%)	19.78	19.82
Current Yield (%)	2.40	2.40
Number of Stocks	1,256	1,189

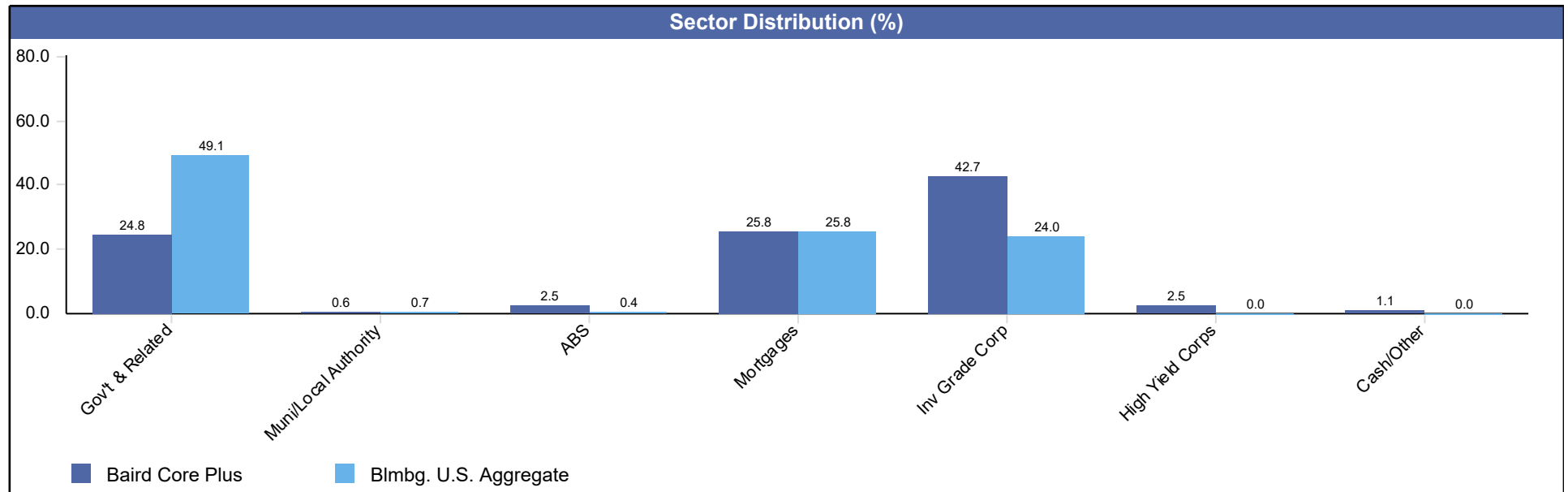
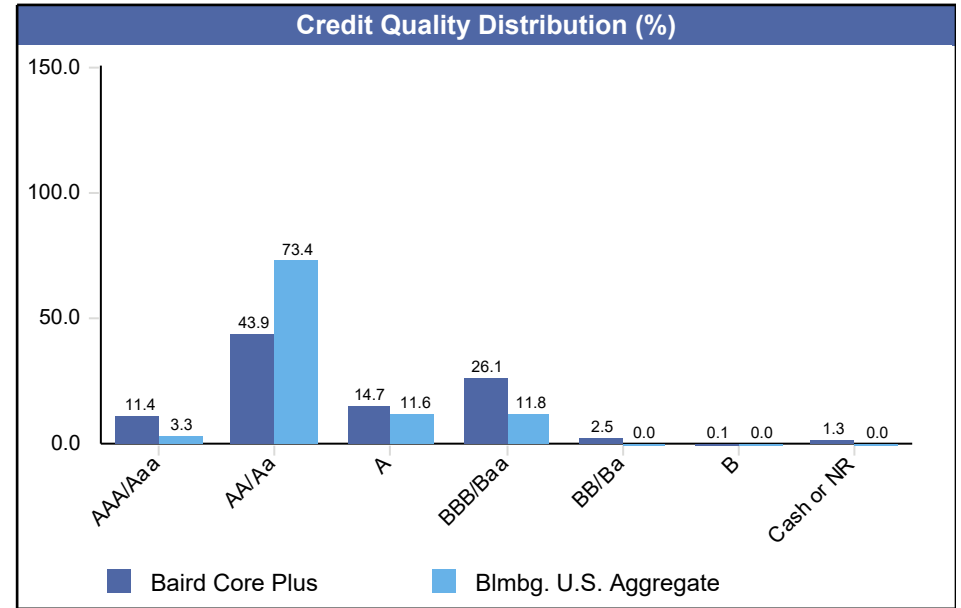


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	10.65	10.89	-0.24	18.46
Tencent Holdings LTD	5.52	5.65	-0.13	32.99
Alibaba Group Holding Ltd	3.94	4.03	-0.09	62.64
Samsung Electronics Co Ltd	2.86	2.92	-0.06	34.96
CASH	2.23	0.00	2.23	N/A
SK Hynix Inc	1.37	1.40	-0.03	14.63
HDFC Bank Limited	1.23	1.26	-0.03	-7.98
Xiaomi Corporation	1.20	1.23	-0.03	-9.12
PDD Holdings Inc	0.95	0.97	-0.02	26.28
Reliance Industries Ltd	0.94	0.97	-0.03	-11.85
% of Portfolio	30.89	29.32	1.57	



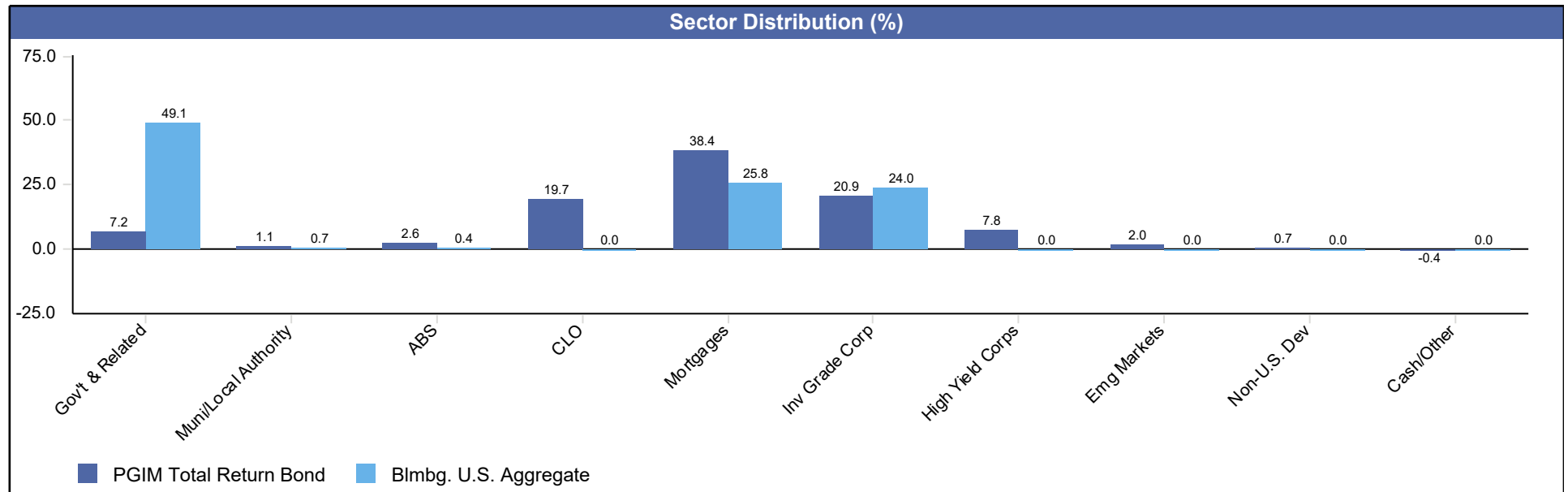
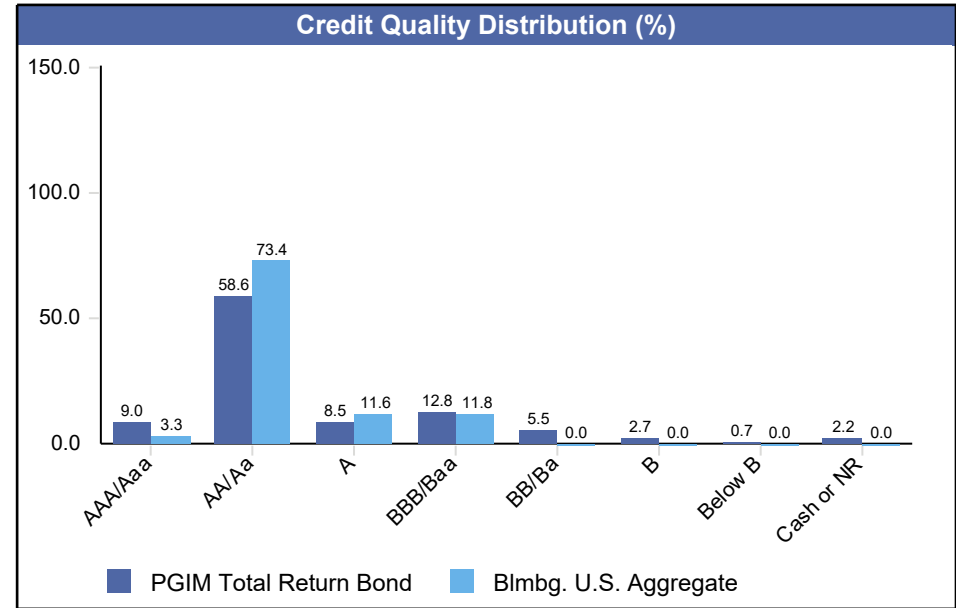
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.82	6.04
Yield To Maturity (%)	4.67	4.30
Avg. Maturity	7.71	8.26
Avg. Quality	A	AA
Coupon Rate (%)	3.95	3.60



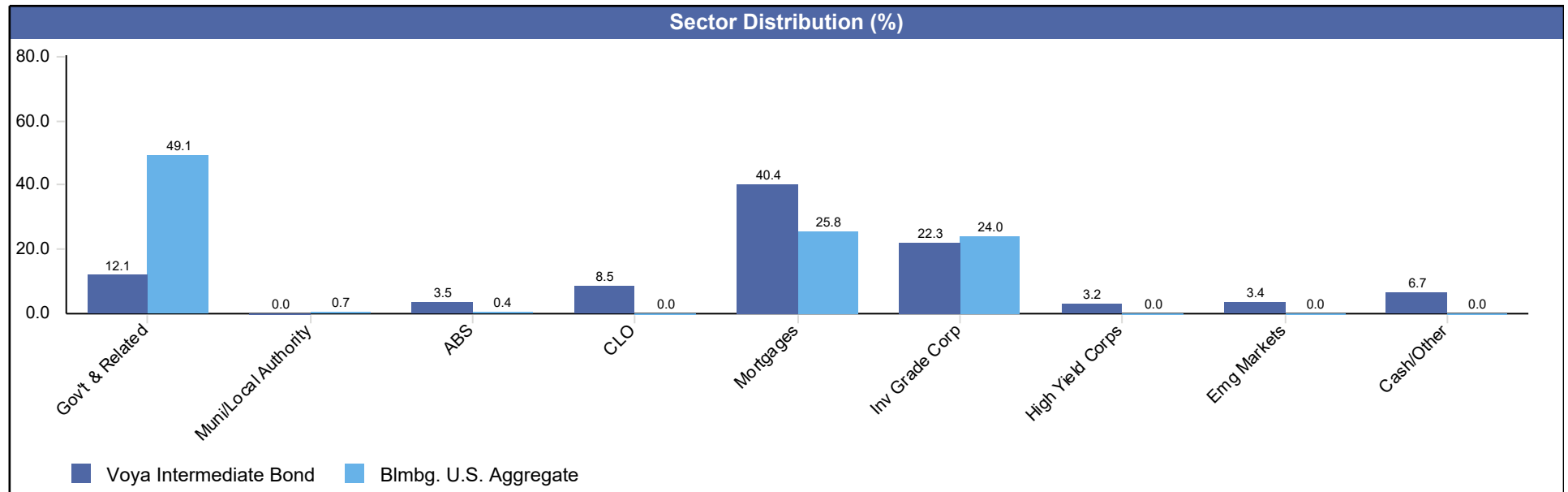
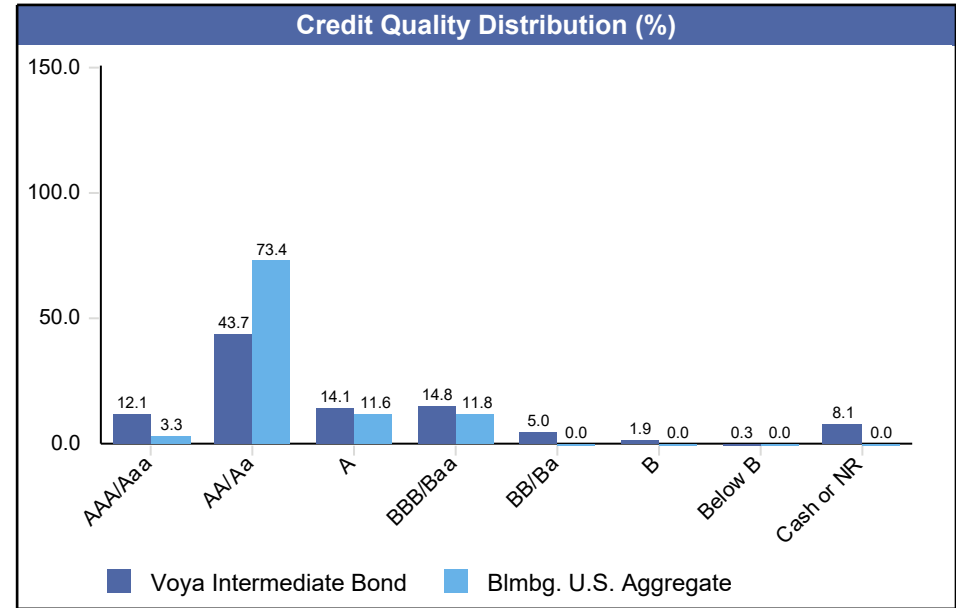
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.14	6.04
Yield To Maturity (%)	5.57	4.30
Avg. Maturity	7.39	8.26
Avg. Quality	A	AA
Coupon Rate (%)	4.12	3.60



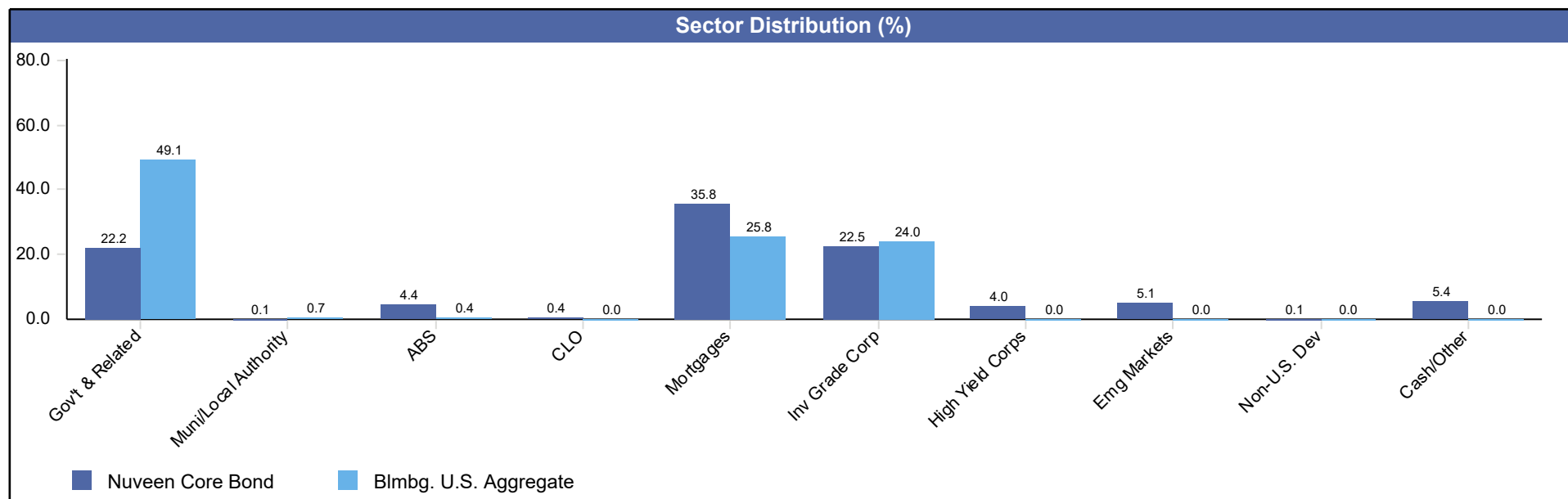
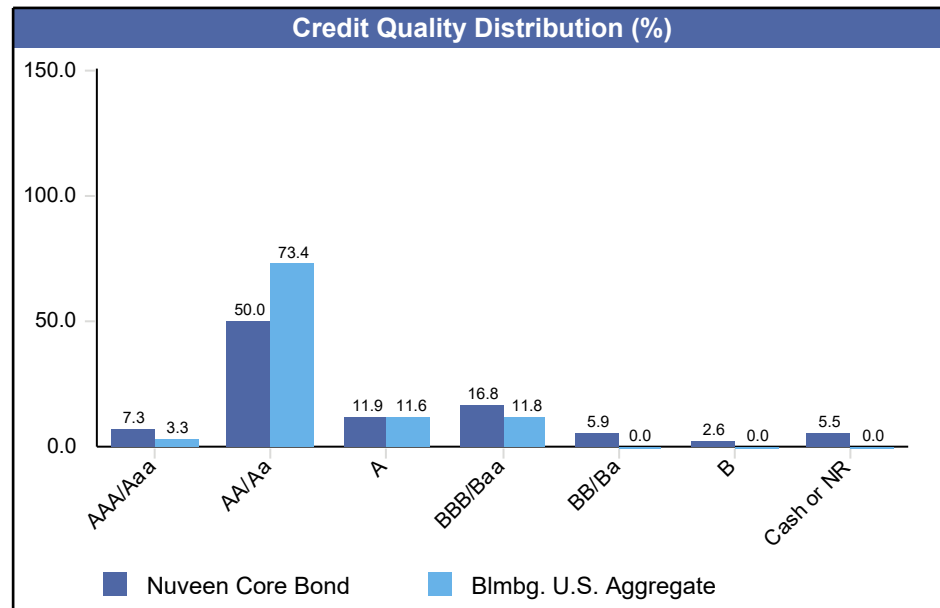
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.09	6.04
Yield To Maturity (%)	5.13	4.30
Avg. Maturity	6.08	8.26
Avg. Quality	A	AA
Coupon Rate (%)	4.23	3.60



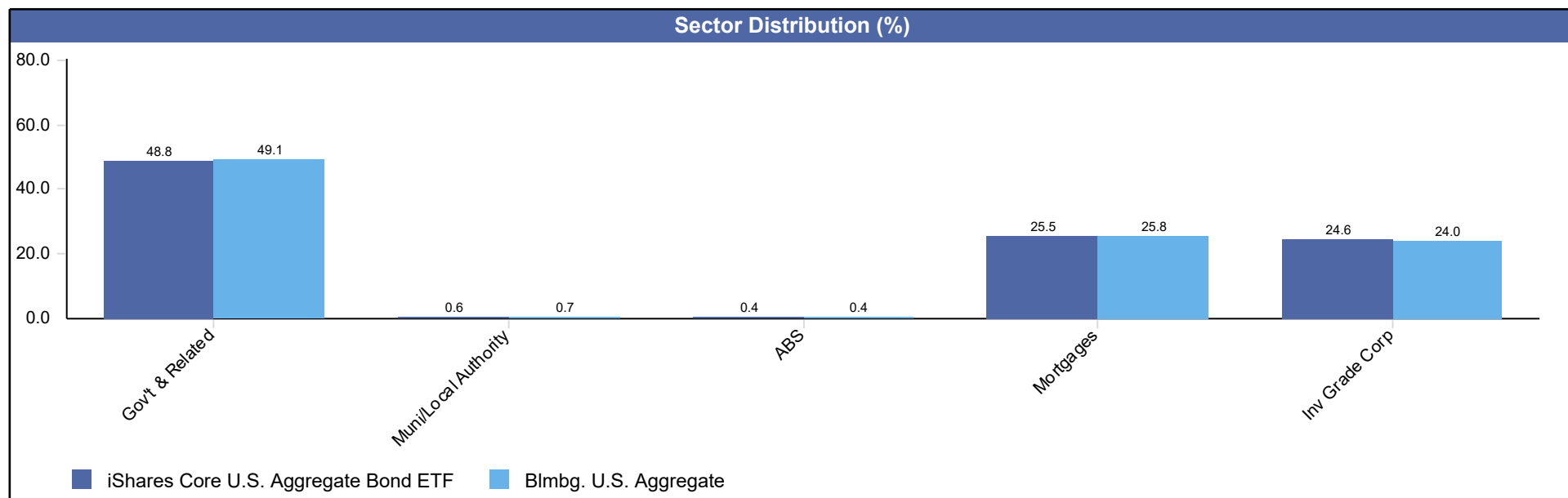
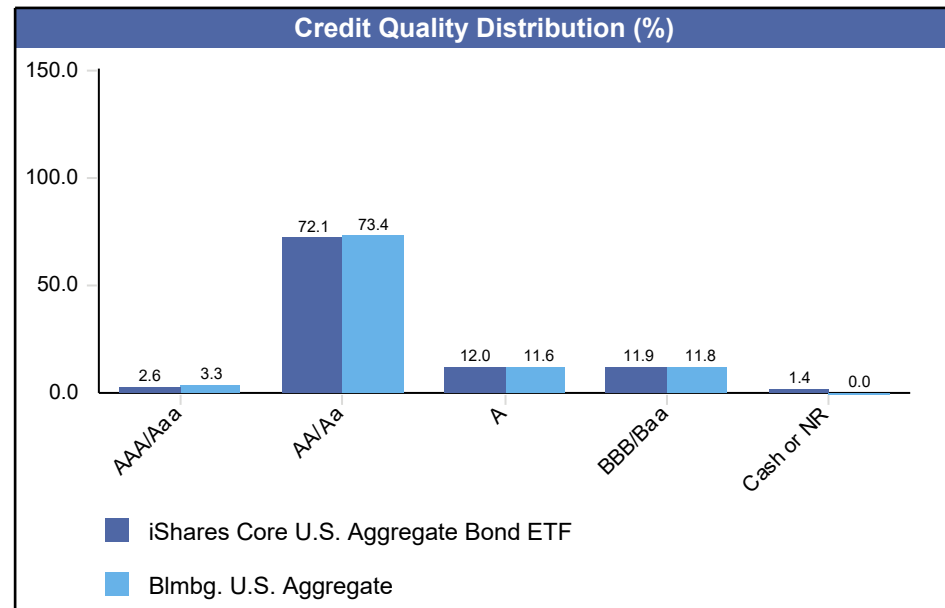
Nuveen Core Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.99	6.04
Yield To Maturity (%)	5.07	4.30
Avg. Maturity	8.45	8.26
Avg. Quality	A	AA
Coupon Rate (%)	4.29	3.60



iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.04	6.04
Yield To Maturity (%)	4.40	4.30
Avg. Maturity	8.14	8.26
Avg. Quality	AA	AA
Coupon Rate (%)	3.63	3.60



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Visual Analytics

Prepared For:

CITY OF WYOMING,MI(S2199)





As of Date: 10/31/2025

Balance Summary

Participant Balance
\$1.6M
Participant Accounts
32



Plan
● 457 (301404) CITY OF WYOMING

Balance Summary Details

Plan	Participant Balance	Participant Accounts	Average Balance	Median Balance
457 (301404) CITY OF WYOMING	\$1,563,403	32	\$48,856	\$12,529

Summary

Summary Details

Trust Details

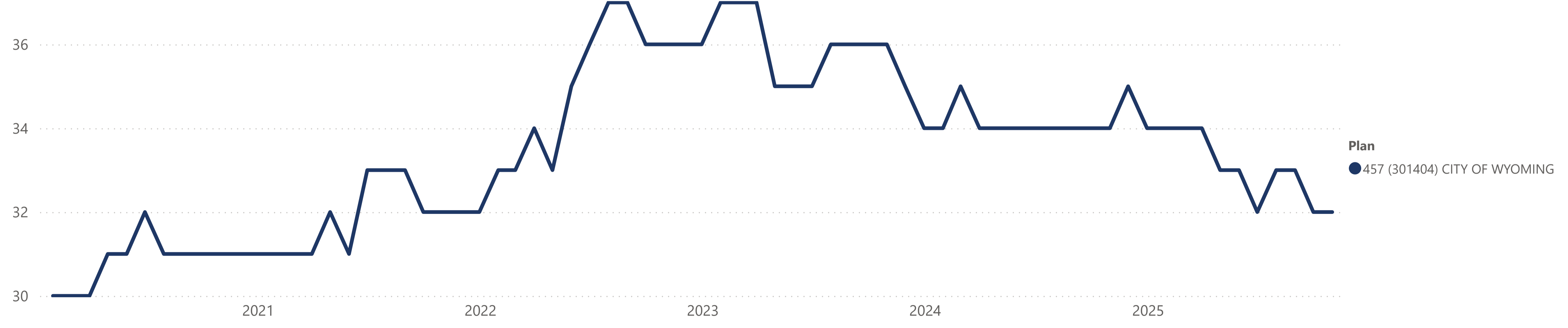
Month End Date Select: **Start** ▼

End ▼

Participant Balance Trend (Month End)



Participant Accounts (Month End)





As of Date 10/31/2025

Plan 457 (301404) CITY OF WYOMING

Participant Count by Age Group

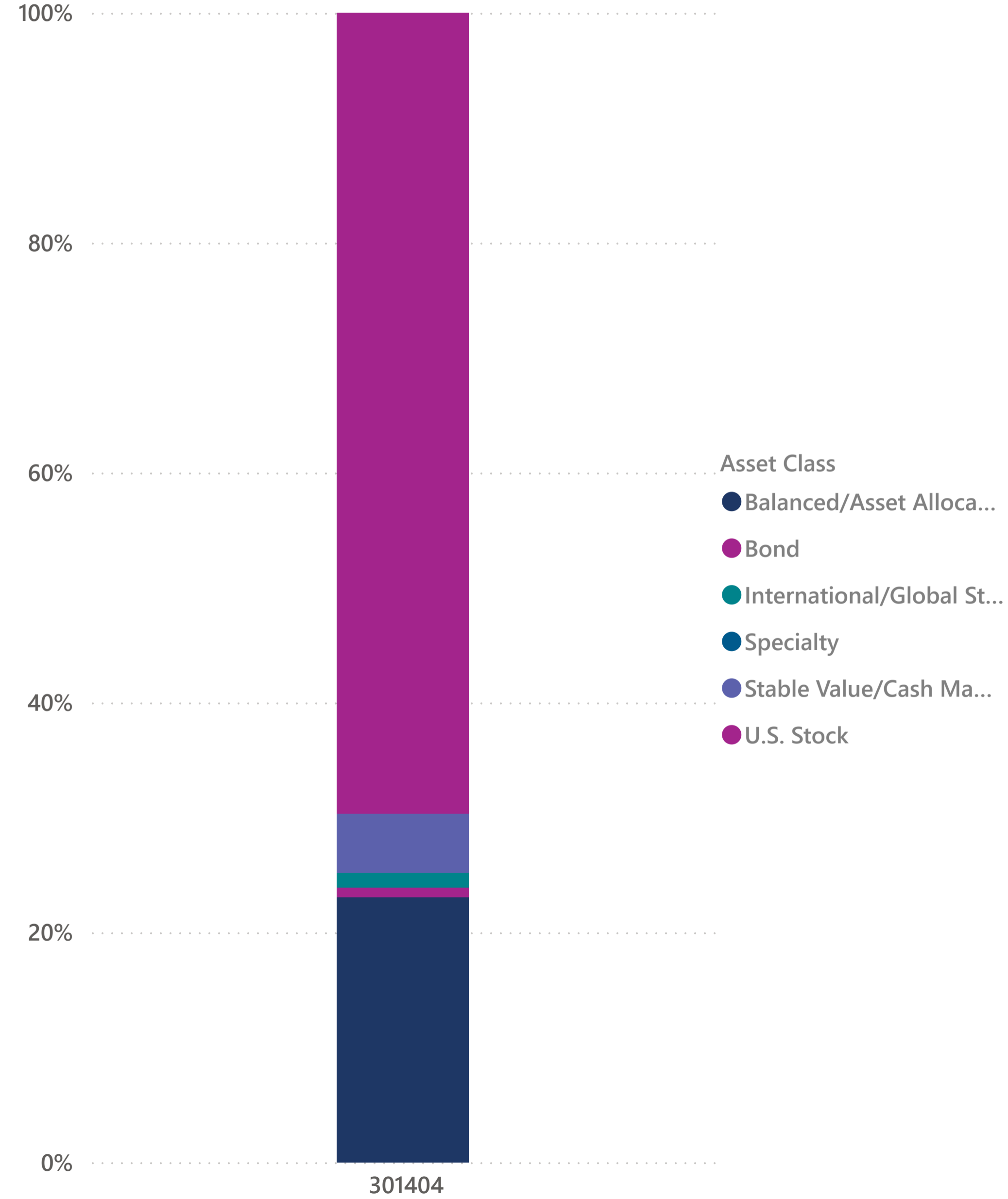
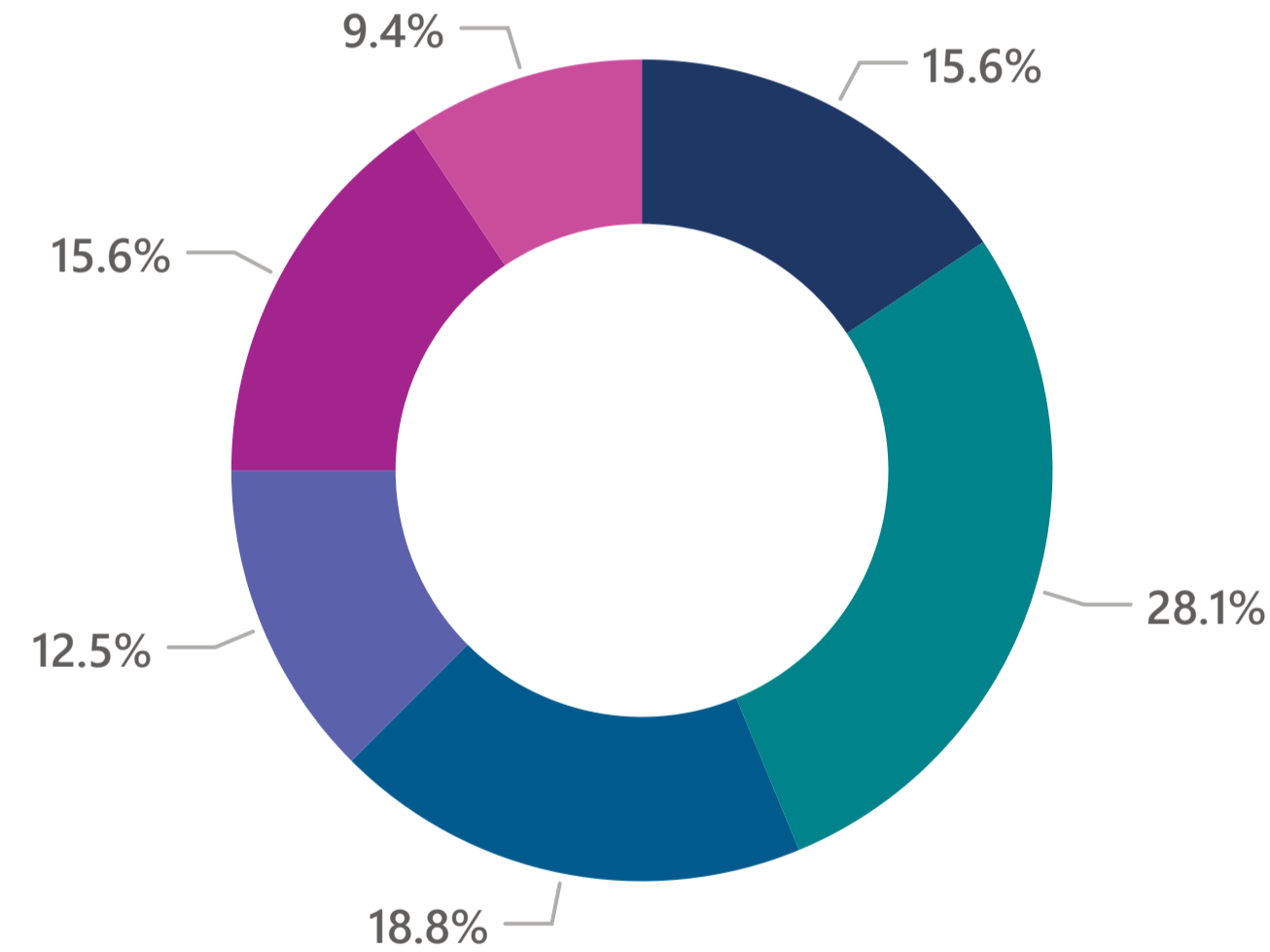
Asset Allocation by Asset Class

Age Group

- <30
- 30-39
- 40-49
- 50-59
- 60-69
- >69
- N/A

Gender

- Female
- Male
- N/A



Assets

Participants

Age Group ● <30 ● 30-39 ● 40-49 ● 50-59 ● 60-69 ● >69

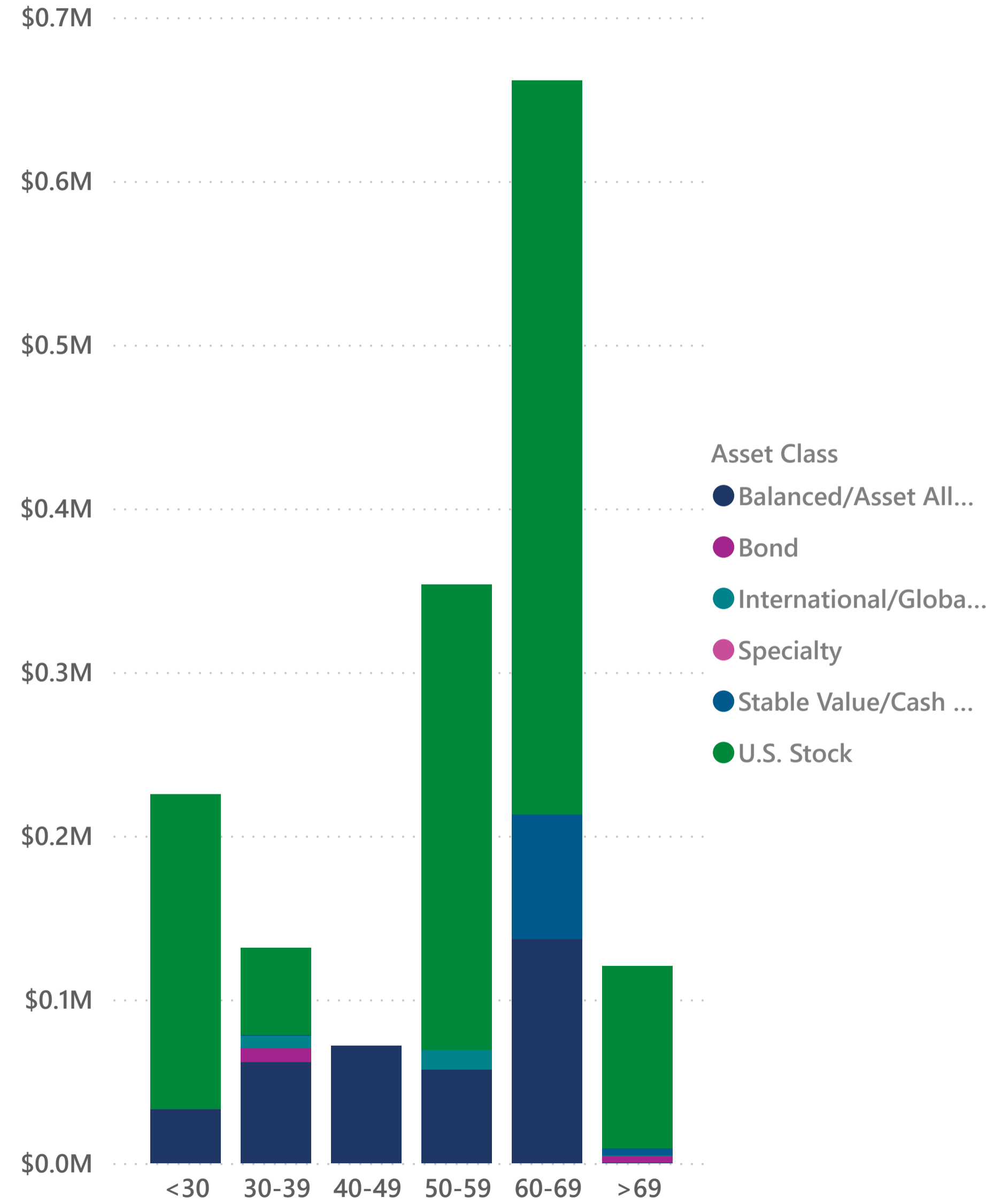
As of Date 10/31/2025 ▼

Plan
 457 (301404) CITY OF WYOMING

- Asset Class**
- Balanced/Asset Allocation
 - Bond
 - Guaranteed Lifetime Income
 - International/Global Stock
 - Specialty
 - Stable Value/Cash Management
 - U.S. Stock

- Age Group**
- <30
 - 30-39
 - 40-49
 - 50-59
 - 60-69
 - >69
 - N/A
- Gender**
- Female
 - Male
 - N/A

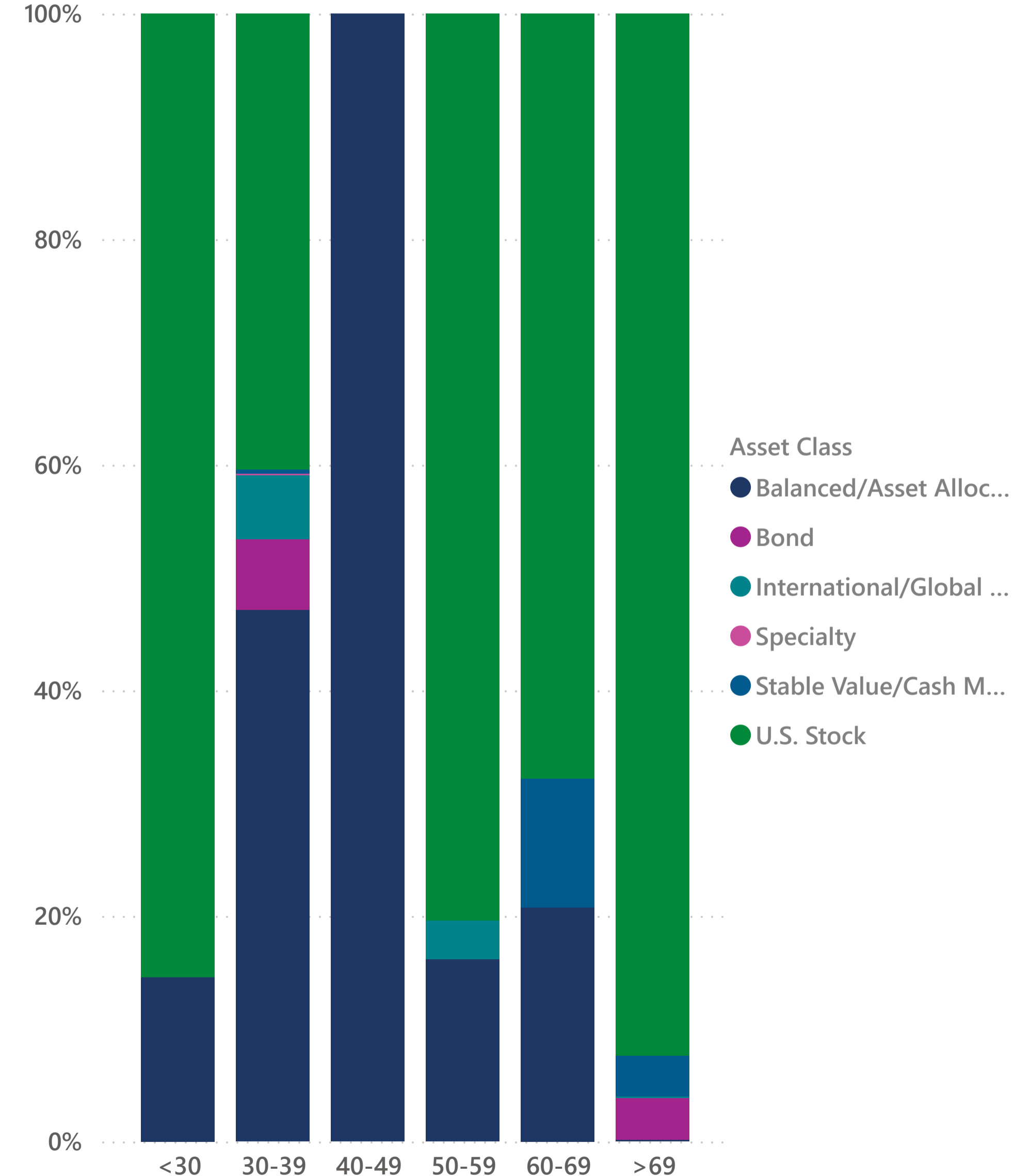
Participant Asset Allocation (\$)



Assets

Contributions

Participant Asset Allocation (%)



Assets

Contributions



Select Dates: Start

January 2020

End

October 2025

% by Amount

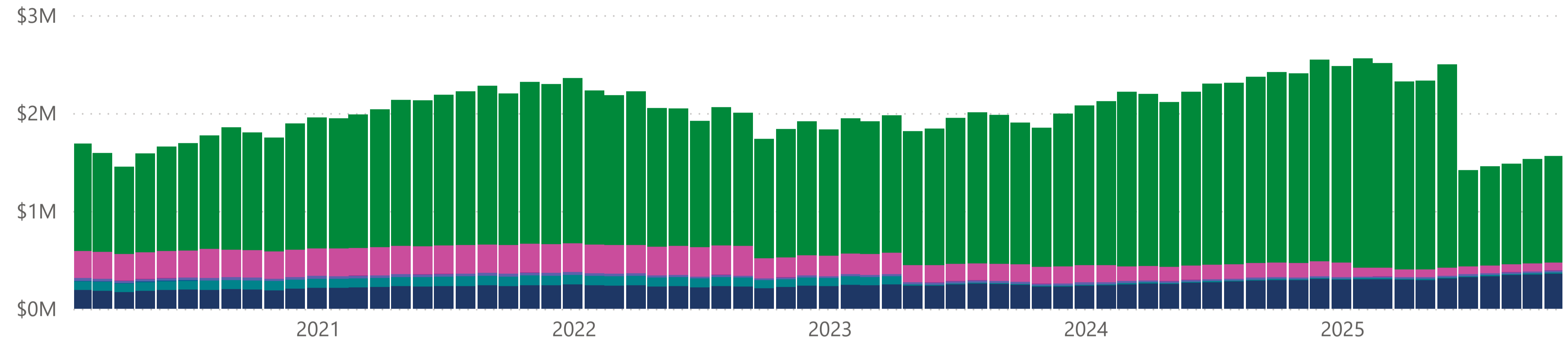
Amount

Details

Plan

457 (301404) CITY OF WYOMING

Asset Allocation Trend (Month End)



Asset Class ● Balanced/Asset Allocation ● Bond ● Guaranteed Lifetime Income ● International/Global Stock ● Specialty ● Stable Value/Cash Management ● U.S. Stock

Asset Class

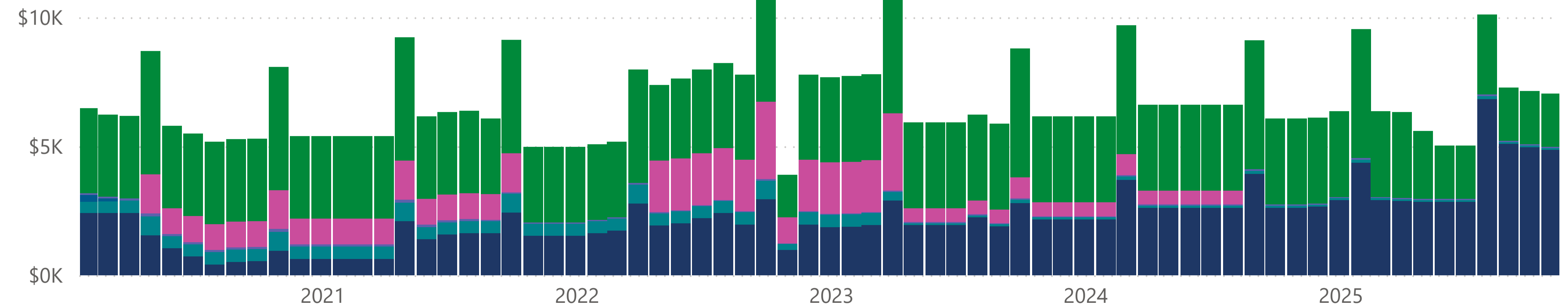
- Balanced/Asset Allocation
- Bond
- Guaranteed Lifetime Income
- International/Global Stock
- Specialty
- Stable Value/Cash Management
- U.S. Stock

% by Amount

Amount

Details

Contribution Allocation Trend (Monthly)



Asset Class ● Balanced/Asset Allocation ● Bond ● Guaranteed Lifetime Income ● International/Global Stock ● Specialty ● Stable Value/Cash Manag... ● U.S. Stock

Age Group

- <30
- 30-39
- 40-49
- 50-59
- 60-69
- >69
- N/A

Gender

- Female
- Male
- N/A

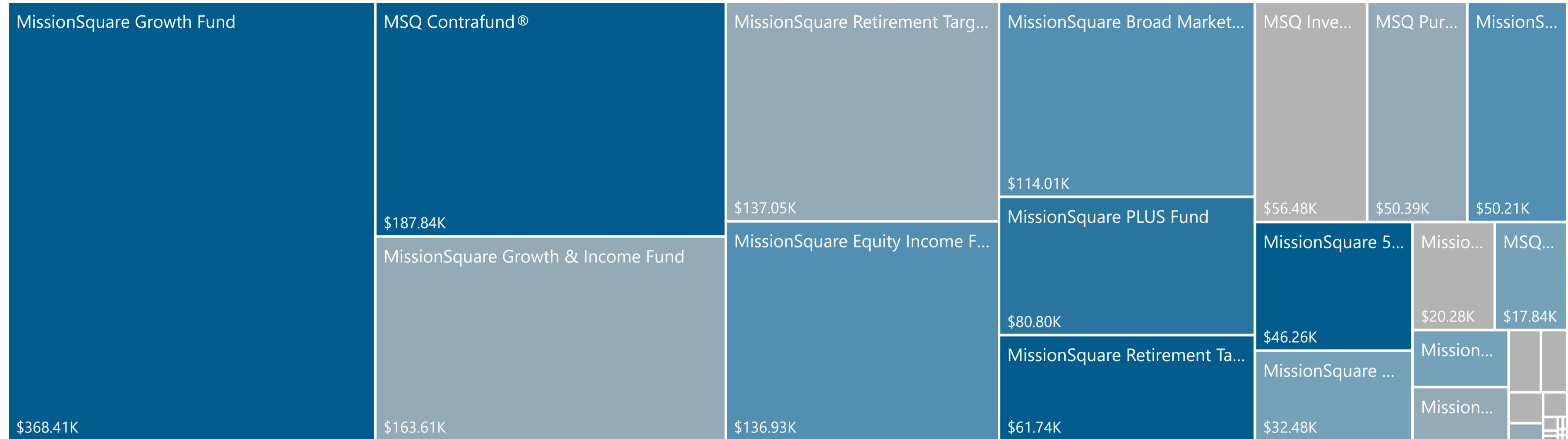
As of Date 10/31/2025

[Click Here for Detailed Fund Listing](#)

Plan

457 (301404) CITY OF WYOMING

Fund Assets (Size of Box) vs. Participant Count (Color of Box)



Asset

- Balanced/Asset Allocation
- Bond
- International/Global Stock
- Specialty
- Stable Value/Cash Management
- U.S. Stock

Age Group

- <30
- 30-39
- 40-49
- 50-59
- 60-69
- >69
- N/A

Gender

- Female
- Male
- N/A

YTD Contributions vs. Participant Count

Investment	YTD Contributions	YTD Contribution Percentage	YTD Participants Contributing
MissionSquare Growth Fund	\$14,903.84	21.48%	2
MissionSquare Retirement Target 2040 Fund	\$10,360.00	14.93%	4
MissionSquare Retirement Target 2045 Fund	\$9,900.00	14.27%	1
MissionSquare Retirement Target 2060 Fund	\$7,875.00	11.35%	3
MissionSquare Retirement Target 2025 Fund	\$7,224.00	10.41%	1
MSQ Contrafund®	\$4,554.00	6.56%	3
MissionSquare Retirement Target 2050 Fund	\$2,820.00	4.06%	3
MissionSquare 500 Stock Index Fund	\$2,530.00	3.65%	3
Total	\$69,374.24	100.00%	32



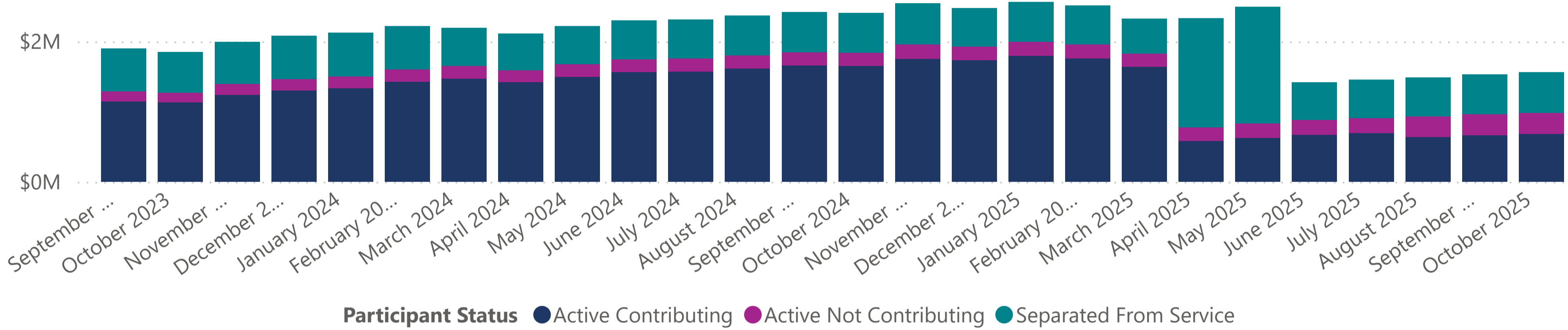
Select Dates: Start September 2023 End October 2025

Amount Count % by Amount

Plan

457 (301404) CITY OF WYOMING

Participant Status

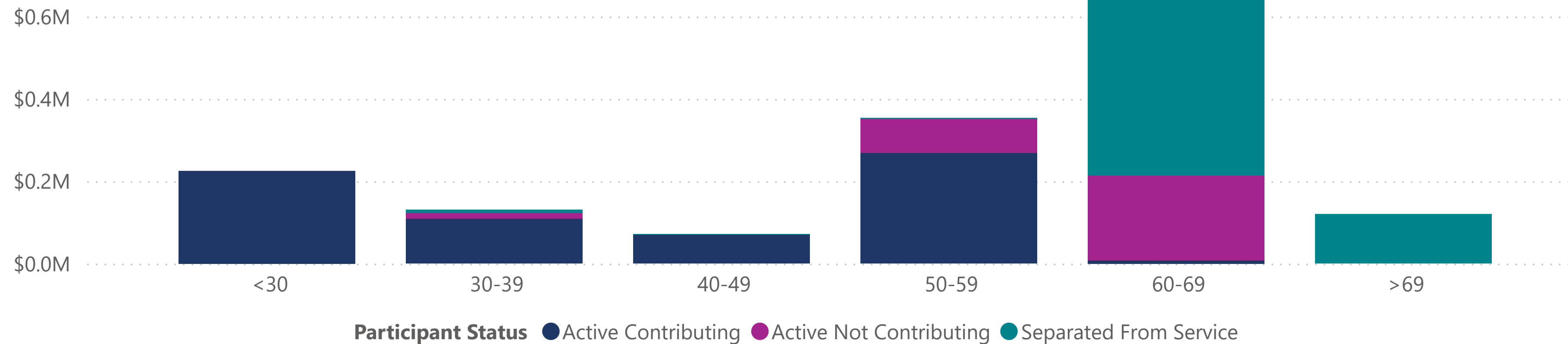


Participant Status

- Active Contributing
- Active Not Contributing
- Separated From Service
- N/A

Amount Count % by Amount

Participant Status - Age Group (as of 10/31/2025)



Gender

- Female
- Male
- N/A

Participant Status Active Contributing Active Not Contributing Separated From Service



Select Month End Date: Start

May 2023

End

October 2025

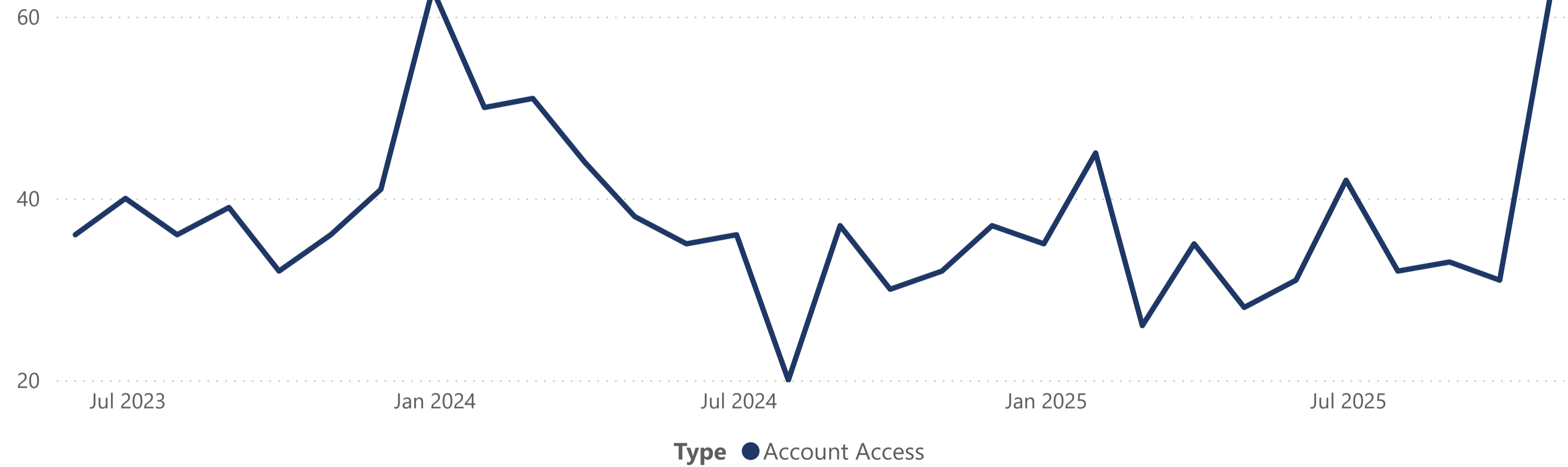
Plan

457 (301404) CITY OF WYOMING

Service Usage (activity May 2023 to present only)

Trend

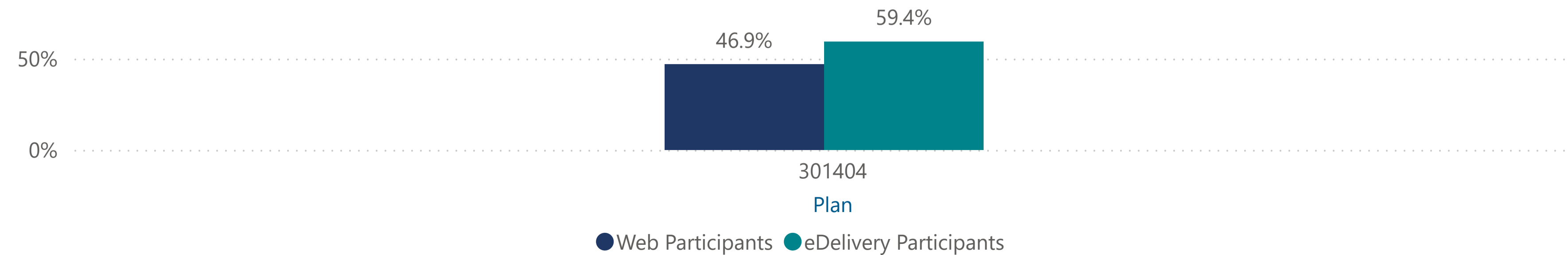
Details



Type

Account Access

% Participants Registered for Website and eDelivery (as of recent month end)





Select Dates: Start January 2020

End October 2025

Quarter All

Month All

Plan

457 (301404) CITY OF WYOMING

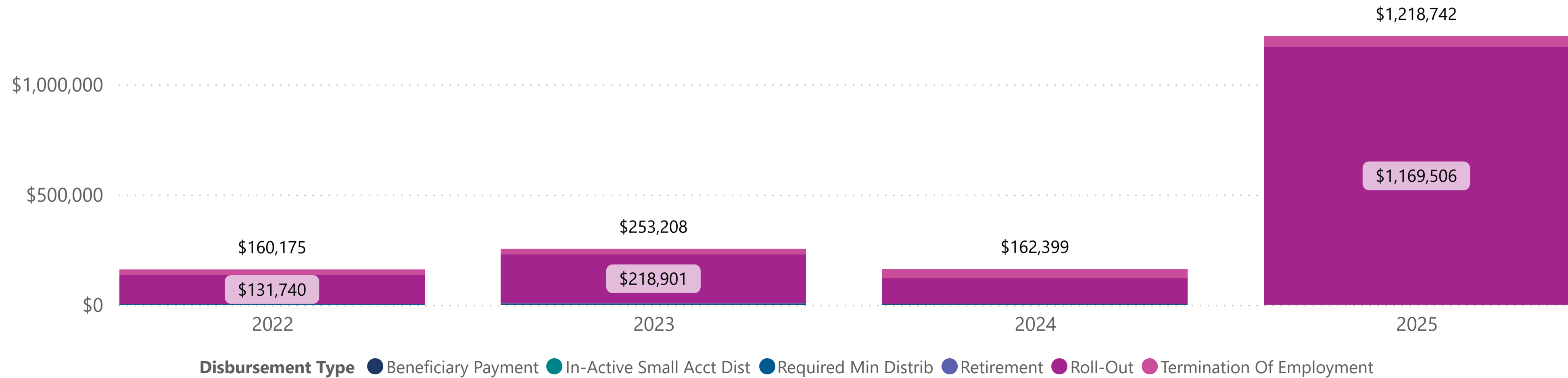
Contributions/Roll-Ins



Contributions/Roll-Ins

Contributions

Participant Disbursements (activity 2022 to present only)



Disbursement Type

- Beneficiary Payment
- In-Active Small Acct Dist
- Required Min Distrib
- Retirement
- Roll-Out
- Termination Of Employment

Payment Frequency

- Installment
- Lump-sum

Disbursement Type: Beneficiary Payment, In-Active Small Acct Dist, Required Min Distrib, Retirement, Roll-Out, Termination Of Employment



Select Dates:

Start Date

End Date

January 2020

October 2025

Quarter

Month

All

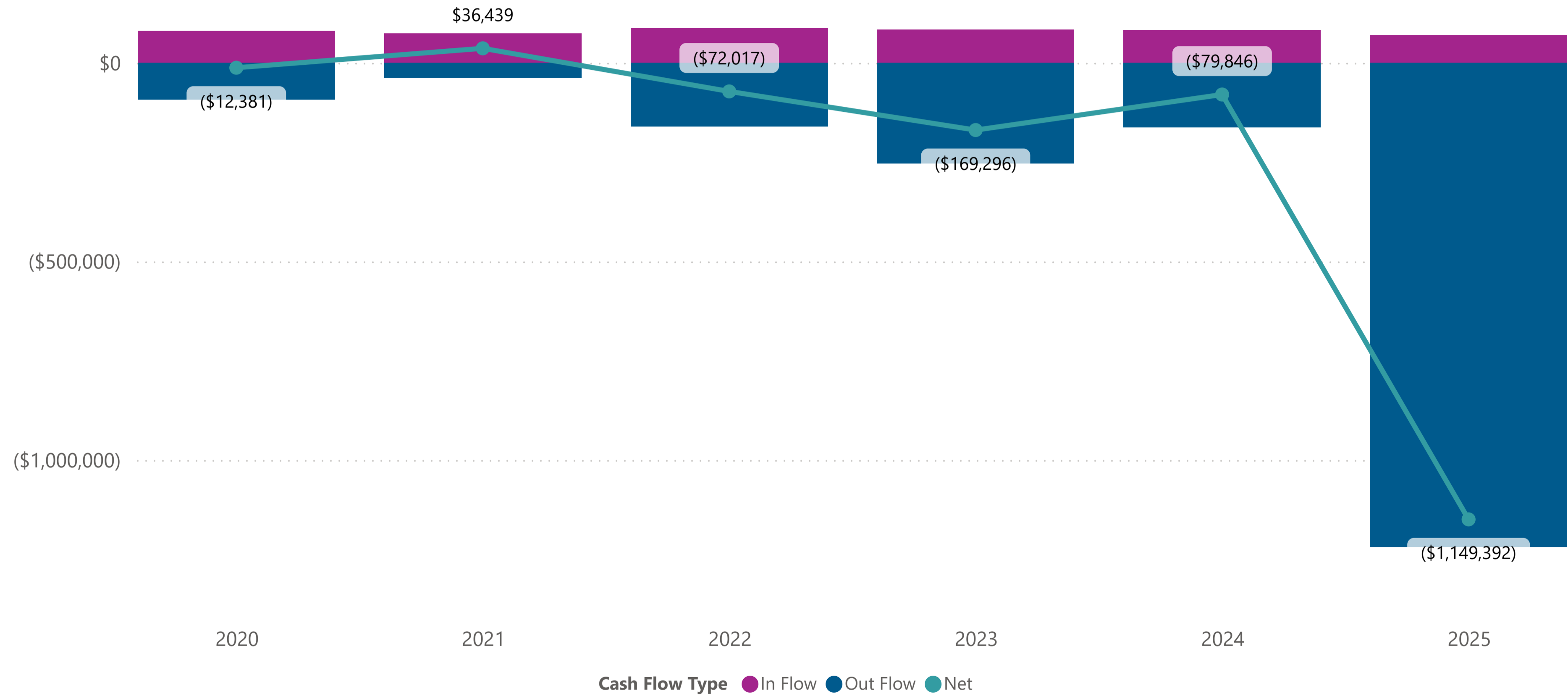
All

Plan

457 (301404) CITY OF WYOMING

Cash Flow (Normal) Cash Flow (All)

Cash Flow



Important Note - Cash Flow is shown here in two different ways :

- 1. Cash Flow (Normal) : Excluding Conversion In/Out
- 2. Cash Flow (All) : Including Conversion In/Out

Select Dates:

Summary

Details

Start Date

End Date

Outstanding Loan Balance Trend (Month End)

January 2024 

October 2025 

Plan

Loan Activity (Monthly)

Loan Repayments

	Ticker	CUMULATIVE RETURN			ANNUALIZED RETURN			Since Inception as of 09/30/2024	Inception Date	Gross Expense Ratio
		3 MO as of 09/30/2024	YTD as of 09/30/2024	1 Year as of 09/30/2024	3 Year as of 09/30/2024	5 Year as of 09/30/2024	10 Year as of 09/30/2024			
Balanced/Asset Allocation										
MissionSquare MP Conservative Growth R3	--	5.41	9.89	18.62	2.95	5.34	4.55	-	04/01/1996	1.05000
S&P Target Risk Conservative Index		5.54	8.83	17.48	1.96	4.19	4.37	-	-	-
MissionSquare MP Global Equity Grwth R3	--	5.51	17.35	30.97	7.27	11.56	8.7	-	10/02/2000	1.05000
MSCI ACWI Index (Net)		6.61	18.66	31.76	8.09	12.19	9.39	-	-	-
MissionSquare MP Long-Term Growth R3	--	5.78	14.69	26.95	6.43	10.06	8.04	-	04/01/1996	1.08000
S&P Target Risk Aggressive Index		6.33	15.46	27.25	6.56	9.91	8.39	-	-	-
MissionSquare MP Traditional Growth R3	--	5.62	13.06	24.01	5.35	8.52	6.86	-	04/01/1996	1.07000
S&P Target Risk Growth Index		6.02	12.81	23.31	4.73	7.65	6.86	-	-	-
MissionSquare Retirement Target Inc R3	--	4.88	8.6	16.71	2.16	4.39	4.01	-	01/03/2005	1.00000
S&P Target Date Retirement Income Index		5.16	8.81	16.86	2.84	4.68	4.52	-	-	-
MissionSquare Retirement Target 2015 R3	--	4.91	9.06	17.45	2.44	5.21	4.68	-	01/03/2005	1.01000
S&P Target Date 2015 Index		5.26	9.39	17.79	3.32	5.75	5.51	-	-	-
MissionSquare Retirement Target 2020 R3	--	5.0	9.95	18.9	3.04	5.84	5.22	-	01/03/2005	1.02000
S&P Target Date 2020 Index		5.43	10.19	19.05	3.73	6.15	5.93	-	-	-
MissionSquare Retirement Target 2025 R3	--	5.2	10.53	20.21	3.42	6.73	5.84	-	01/03/2005	1.05000
S&P Target Date 2025 Index		5.59	10.65	19.81	4.09	7.01	6.55	-	-	-
MissionSquare Retirement Target 2030 R3	--	5.34	12.02	22.85	4.43	8.12	6.7	-	01/03/2005	1.06000
S&P Target Date 2030 Index		5.97	12.07	22.17	4.95	8.1	7.28	-	-	-
MissionSquare Retirement Target 2035 R3	--	5.49	13.35	25.03	5.27	9.21	7.41	-	01/03/2005	1.08000
S&P Target Date 2035 Index		6.25	13.57	24.56	5.81	9.25	8.03	-	-	-
MissionSquare Retirement Target 2040 R3	--	5.71	14.51	26.96	5.87	9.95	7.94	-	01/03/2005	1.09000
S&P Target Date 2040 Index		6.49	14.91	26.62	6.63	10.17	8.61	-	-	-
MissionSquare Retirement Target 2045 R3	--	5.73	15.59	28.41	6.52	10.8	8.46	-	01/04/2010	1.09000
S&P Target Date 2045 Index		6.69	15.76	27.95	7.17	10.75	8.97	-	-	-

	Ticker	CUMULATIVE RETURN			ANNUALIZED RETURN			Since Inception as of 09/30/2024	Inception Date	Gross Expense Ratio
		3 MO as of 09/30/2024	YTD as of 09/30/2024	1 Year as of 09/30/2024	3 Year as of 09/30/2024	5 Year as of 09/30/2024	10 Year as of 09/30/2024			
MissionSquare Retirement Target 2050 R3	--	5.82	16.07	29.12	6.79	11.05	8.61	-	09/10/2012	1.10000
S&P Target Date 2050 Index		6.74	16.25	28.68	7.45	11.06	9.18	-	-	-
MissionSquare Retirement Target 2055 R3	--	5.88	16.0	29.25	6.82	11.06	-	-	01/04/2016	1.10000
S&P Target Date 2055 Index		6.82	16.35	28.82	7.5	11.14	9.26	-	-	-
MissionSquare Retirement Target 2060 R3	--	5.92	16.04	29.28	6.89	-	-	-	06/12/2020	1.12000
S&P Target Date 2060 Index		6.87	16.42	28.9	7.53	11.18	9.32	-	-	-
MSQ Puritan® R3	--	4.04	16.65	28.19	7.29	11.89	9.43	-	06/06/1995	0.76000
S&P 500 Index		5.89	22.08	36.35	11.91	15.98	13.38	-	-	-
Bond										
MissionSquare Core Bond Index R3	--	5.05	4.27	11.05	-1.89	-0.16	1.33	-	06/02/1997	0.49000
Bloomberg U.S. Agg Bond Index		5.2	4.45	11.57	-1.39	0.33	1.84	-	-	-
MissionSquare Inflation Focused R3	--	3.94	4.65	9.29	-1.2	2.05	1.88	-	07/01/1992	0.91000
Bloomberg U.S. Treasury Inflation-Linked Bond Index		4.12	4.85	9.79	-0.57	2.62	2.54	-	-	-
MSQ PIMCO High Yield R3	--	4.22	6.37	14.12	2.09	3.27	4.04	-	07/29/2002	1.14000
Bloomberg U.S. Agg Bond Index		5.2	4.45	11.57	-1.39	0.33	1.84	-	-	-
MSQ Western Asset Cor Plus Bnd R3	--	5.1	3.03	12.68	-3.91	-0.81	-	-	01/23/2015	0.81000
Bloomberg U.S. Agg Bond Index		5.2	4.45	11.57	-1.39	0.33	1.84	-	-	-
International/Global Stock										
MissionSquare Emerging Markets R3	--	3.44	13.83	24.05	-0.55	5.29	-	-	06/30/2017	1.37000
MSCI Emerging Markets Index (Net)		8.72	16.86	26.05	0.4	5.75	4.02	-	-	-
MissionSquare International R3	--	5.26	10.3	22.53	3.36	7.46	5.32	-	10/03/1994	1.21000
MSCI EAFE Index (Net)		7.26	12.99	24.77	5.48	8.2	5.71	-	-	-
MissionSquare Overseas Equity Index R3	--	7.06	12.7	24.84	5.35	7.91	5.39	-	06/02/1997	0.56000
MSCI EAFE Index (Net)		7.26	12.99	24.77	5.48	8.2	5.71	-	-	-
MSQ Diversified International R3	--	5.7	14.37	25.97	1.83	8.29	6.2	-	12/06/2004	1.14000

Ticker	CUMULATIVE RETURN			ANNUALIZED RETURN				Inception Date	Gross Expense Ratio	
	3 MO as of 09/30/2024	YTD as of 09/30/2024	1 Year as of 09/30/2024	3 Year as of 09/30/2024	5 Year as of 09/30/2024	10 Year as of 09/30/2024	Since Inception as of 09/30/2024			
MSCI EAFE Index (Net)	7.26	12.99	24.77	5.48	8.2	5.71	-	-	-	
Specialty										
MSQ Cohen & Steers Realty Shares R3	--	15.9	15.9	35.62	4.15	6.09	-	12/10/2021	1.23000	
FTSE NAREIT All Equity REITs Index		16.79	14.23	34.77	3.51	5.09	8.04	-	-	
Stable Value/Cash Management										
MissionSquare PLUS Fund R3	--	0.62	1.83	2.43	1.93	1.79	1.7	-	01/02/1991	1.06000
ICE BofA US 3 Month Treasury Bill Index		1.37	4.03	5.46	3.49	2.32	1.65	-	-	
MSQ Cash Management R3	--	1.15	3.52	4.75	3.02	1.9	1.21	-	02/01/1989	0.75000
ICE BofA US 1-Month Treasury Bill		1.35	4.04	5.42	3.48	2.25	1.57	-	-	
U.S. Stock										
MissionSquare Aggressive Opportun R3	--	4.73	12.43	27.55	3.23	11.07	10.1	-	10/03/1994	1.10000
Russell Midcap Growth Index		6.54	12.91	29.33	2.32	11.48	11.3	-	-	
MissionSquare Broad Market Index R3	--	6.06	20.23	34.54	9.82	14.76	12.35	-	10/03/1994	0.49000
Russell 3000 Index		6.23	20.63	35.19	10.29	15.26	12.83	-	-	
MissionSquare Equity Income R3	--	8.63	14.38	24.9	8.48	10.43	7.9	-	04/01/1994	1.01000
Russell 1000 Value Index		9.43	16.68	27.76	9.03	10.69	9.23	-	-	
MissionSquare Growth & Income R3	--	5.51	21.07	35.47	11.0	14.31	11.77	-	10/01/1998	0.87000
S&P 500 Index		5.89	22.08	36.35	11.91	15.98	13.38	-	-	
MissionSquare Growth R3	--	2.84	27.22	45.22	9.64	17.56	14.08	-	04/01/1983	1.06000
Russell 1000 Growth Index		3.19	24.55	42.19	12.02	19.74	16.52	-	-	
MissionSquare Mid/Small Co Index R3	--	8.61	11.0	25.69	3.08	10.01	9.09	-	06/02/1997	0.49000
Russell 2500 Index		8.75	11.3	26.17	3.47	10.43	9.5	-	-	
MissionSquare Select Value R3	--	8.97	14.98	26.24	9.76	11.94	8.53	-	10/30/2007	1.09000
Russell Midcap Value Index		10.08	15.08	29.01	7.39	10.33	8.93	-	-	

Ticker	CUMULATIVE RETURN			ANNUALIZED RETURN				Inception Date	Gross Expense Ratio	
	3 MO as of 09/30/2024	YTD as of 09/30/2024	1 Year as of 09/30/2024	3 Year as of 09/30/2024	5 Year as of 09/30/2024	10 Year as of 09/30/2024	Since Inception as of 09/30/2024			
MissionSquare Small Cap Discovery R3	--	10.33	9.06	23.77	1.36	8.17	8.11	-	10/30/2007	1.15000
Russell 2000 Index		9.27	11.17	26.76	1.84	9.39	8.78	-	-	-
MissionSquare 500 Stock Index R3	--	5.77	21.66	35.73	11.39	15.44	12.85	-	06/02/1997	0.49000
S&P 500 Index		5.89	22.08	36.35	11.91	15.98	13.38	-	-	-
MSQ AMG TimesSquare Mid Cap Gr R3	--	4.58	11.01	25.94	3.93	12.11	11.18	-	12/06/2013	1.35000
Russell Midcap Growth Index		6.54	12.91	29.33	2.32	11.48	11.3	-	-	-
MSQ BlackRock Equity Dividend R3	--	6.31	13.58	24.72	8.52	10.48	-	-	12/10/2021	1.01000
S&P 500 Index		5.89	22.08	36.35	11.91	15.98	13.38	-	-	-
MSQ Carillon Eagle Mid Cap Gr R3	--	2.87	6.88	20.97	-0.81	9.56	-	-	12/08/2017	1.02000
Russell Midcap Growth Index		6.54	12.91	29.33	2.32	11.48	11.3	-	-	-
MSQ Contrafund® R3	--	4.43	31.01	45.9	12.1	18.66	14.91	-	01/02/1996	0.68000
S&P 500 Index		5.89	22.08	36.35	11.91	15.98	13.38	-	-	-
MSQ Invesco Discovery R3	--	7.5	21.07	34.19	0.32	12.96	12.61	-	09/13/2013	1.08000
Russell 2000 Growth Index		8.41	13.22	27.66	-0.35	8.82	8.95	-	-	-
MSQ Invesco Main Street R3	--	4.85	21.93	35.14	9.55	13.48	11.33	-	11/11/2011	0.86000
S&P 500 Index		5.89	22.08	36.35	11.91	15.98	13.38	-	-	-
MSQ JPMorgan Small Cap Value R3	--	8.49	10.01	25.6	4.29	9.95	-	-	12/10/2021	1.30000
Russell 2000 Value Index		10.15	9.22	25.88	3.77	9.29	8.22	-	-	-
MSQ MFS Value R3	--	8.36	15.26	26.15	8.16	10.1	-	-	12/08/2017	0.84000
Russell 1000 Value Index		9.43	16.68	27.76	9.03	10.69	9.23	-	-	-
MSQ Parnassus Core Equity R3	--	5.42	17.93	31.69	9.67	14.24	-	-	11/14/2014	1.11000
S&P 500 Index		5.89	22.08	36.35	11.91	15.98	13.38	-	-	-
MSQ T Rowe Price® Growth Stock R3	--	1.72	22.27	36.72	3.22	13.43	12.92	-	12/06/2004	1.21000
S&P 500 Index		5.89	22.08	36.35	11.91	15.98	13.38	-	-	-
MSQ Victory Sycamore Est Value R3	--	9.15	14.11	26.02	9.55	12.8	-	-	06/09/2017	0.95000

Ticker	CUMULATIVE RETURN			ANNUALIZED RETURN				Inception Date	Gross Expense Ratio
	3 MO as of 09/30/2024	YTD as of 09/30/2024	1 Year as of 09/30/2024	3 Year as of 09/30/2024	5 Year as of 09/30/2024	10 Year as of 09/30/2024	Since Inception as of 09/30/2024		
Russell Midcap Value Index	10.08	15.08	29.01	7.39	10.33	8.93	-	-	-

Account	Account Description	Adopted Budget	Budget Amendments	Amended Budget	Current Month Transactions	YTD Encumbrances	YTD Transactions	Budget - YTD Transactions	% Used/ Rec'd
Fund 731 - Pension Fund									
REVENUE									
665.000	Interest Income Interest on Investments	2,500,000.00	.00	2,500,000.00	180,547.29	.00	866,380.25	1,633,619.75	35
666.000	Dividend Income	900,000.00	.00	900,000.00	22,983.40	.00	106,624.31	793,375.69	12
669.001	Net Appreciation (Depreciation)	14,500,000.00	.00	14,500,000.00	2,496,969.86	.00	11,214,758.95	3,285,241.05	77
675.900	Donations DROP Contributions Police	173,000.00	.00	173,000.00	14,415.89	.00	57,663.56	115,336.44	33
675.901	Donations Member Contributions Police	28,800.00	.00	28,800.00	2,737.97	.00	12,897.12	15,902.88	45
675.902	Donations Member Contributions Fire	20,000.00	.00	20,000.00	1,496.32	.00	7,086.71	12,913.29	35
675.903	Donations Member Contributions Police Comm	50,000.00	.00	50,000.00	3,924.27	.00	18,737.94	31,262.06	37
675.904	Donations Member Contributions General	12,500.00	.00	12,500.00	1,031.68	.00	4,621.39	7,878.61	37
675.909	Donations Member Contributions Group A	11,500.00	.00	11,500.00	1,033.94	.00	4,646.05	6,853.95	40
675.910	Donations Member Contributions Group B	24,500.00	.00	24,500.00	1,959.90	.00	9,175.58	15,324.42	37
677.000	Miscellaneous Income Other	.00	.00	.00	.00	.00	15.66	(15.66)	+++
598.000	Employer Contributions Police Pension	1,147,176.00	.00	1,147,176.00	95,599.26	.00	382,396.86	764,779.14	33
679.001	Employer Contributions Fire Pension	189,840.00	.00	189,840.00	15,821.05	.00	63,284.10	126,555.90	33
684.000	Employer Contributions General Pension	611,038.00	.00	611,038.00	50,921.06	.00	203,684.19	407,353.81	33
684.220	Employer Contributions Group A Pension	513,050.00	.00	513,050.00	42,755.01	.00	171,020.08	342,029.92	33
684.230	Employer Contributions Group B Pension	622,545.00	.00	622,545.00	51,879.06	.00	207,516.16	415,028.84	33
699.001	Transfer for Retirement Reserves	262,500.00	.00	262,500.00	10,520.20	.00	87,263.38	175,236.62	33
REVENUE TOTALS		\$21,566,449.00	\$0.00	\$21,566,449.00	\$2,994,596.16	\$0.00	\$13,417,772.29	\$8,148,676.71	62%
EXPENSE									
Activity 17500 - Administration									
801.000	Professional Services	50,000.00	.00	50,000.00	2,100.00	.00	26,800.00	23,200.00	54
801.021	Professional Services Legal Special Counsel	5,300.00	.00	5,300.00	.00	.00	.00	5,300.00	0
860.000	Travel and Training	2,500.00	.00	2,500.00	.00	.00	.00	2,500.00	0
956.000	Other Services	1,500.00	.00	1,500.00	312.50	.00	625.00	875.00	42
960.000	Insurance Liability	16,000.00	.00	16,000.00	.00	.00	11,022.04	4,977.96	69
Activity 17500 - Administration Totals		\$75,300.00	\$0.00	\$75,300.00	\$2,412.50	\$0.00	\$38,447.04	\$36,852.96	51%
Activity 23800 - Investment Expense									
801.041	Professional Services Investment Advice - Callan	70,000.00	.00	70,000.00	17,215.87	.00	17,215.87	52,784.13	25
830.000	Investment Expense Comerica	51,000.00	.00	51,000.00	71.76	.00	263.12	50,736.88	1
830.001	Investment Expense Heitman	150,000.00	.00	150,000.00	35,497.00	.00	35,497.00	114,503.00	24
830.002	Investment Expense Baird/Ziegler	175,000.00	.00	175,000.00	344.66	.00	699.88	174,300.12	0
830.015	Investment Expense Boston Trust Walden	125,000.00	.00	125,000.00	31,030.82	.00	31,030.82	93,969.18	25
Activity 23800 - Investment Expense Totals		\$571,000.00	\$0.00	\$571,000.00	\$84,160.11	\$0.00	\$84,706.69	\$486,293.31	15%
Activity 95500 - Retirement Benefits									
874.000	Annuities Expense General	3,150,000.00	.00	3,150,000.00	254,484.40	.00	1,018,763.56	2,131,236.44	32
874.002	Annuities Expense Police	5,550,000.00	.00	5,550,000.00	422,655.82	.00	1,687,284.83	3,862,715.17	30
874.003	Annuities Expense Fire	1,560,000.00	.00	1,560,000.00	127,051.81	.00	506,253.90	1,053,746.10	32
874.008	Annuities Expense Group A	3,275,000.00	.00	3,275,000.00	260,883.36	.00	1,043,430.34	2,231,569.66	32
874.009	Annuities Expense Group B	3,550,000.00	.00	3,550,000.00	266,797.06	.00	1,069,242.27	2,480,757.73	30
Activity 95500 - Retirement Benefits Totals		\$17,085,000.00	\$0.00	\$17,085,000.00	\$1,331,872.45	\$0.00	\$5,324,974.90	\$11,760,025.10	31%
Activity 99900 - Transfers									
995.080	Transfers From Member Deposits - General	47,000.00	.00	47,000.00	.00	.00	.00	47,000.00	0
995.081	Transfers From Member Deposits - Police	92,000.00	.00	92,000.00	.00	.00	.00	92,000.00	0
995.082	Transfers From Member Deposits - Fire	66,500.00	.00	66,500.00	.00	.00	66,793.97	(293.97)	100
995.087	Transfers From Member Deposits - Group A	12,000.00	.00	12,000.00	.00	.00	.00	12,000.00	0
995.088	Transfers From Member Deposits - Group B	45,000.00	.00	45,000.00	10,520.20	.00	20,469.41	24,530.59	45
Activity 99900 - Transfers Totals		\$262,500.00	\$0.00	\$262,500.00	\$10,520.20	\$0.00	\$87,263.38	\$175,236.62	33%
EXPENSE TOTALS		\$17,993,800.00	\$0.00	\$17,993,800.00	\$1,428,965.26	\$0.00	\$5,535,392.01	\$12,458,407.99	31%

Account	Account Description	Adopted Budget	Budget Amendments	Amended Budget	Current Month Transactions	YTD Encumbrances	YTD Transactions	Budget - YTD Transactions	% Used/ Rec'd
REVENUE TOTALS		21,566,449.00	.00	21,566,449.00	2,994,596.16	.00	13,417,772.29	8,148,676.71	62%
EXPENSE TOTALS		17,993,800.00	.00	17,993,800.00	1,428,965.26	.00	5,535,392.01	12,458,407.99	31%
Fund 731 - Pension Fund Totals		\$3,572,649.00	\$0.00	\$3,572,649.00	\$1,565,630.90	\$0.00	\$7,882,380.28	(\$4,309,731.28)	
Fund 737 - Retiree Health Trust Fund									
REVENUE									
665.000	Interest Income Interest on Investments	7,500.00	.00	7,500.00	3,940.92	.00	12,447.16	(4,947.16)	166
666.000	Dividend Income	1,600,000.00	.00	1,600,000.00	95,083.42	.00	468,551.67	1,131,448.33	29
669.001	Net Appreciation (Depreciation)	4,000,000.00	.00	4,000,000.00	1,022,618.63	.00	4,557,606.94	(557,606.94)	114
598.012	Employer Contributions Police OPEB	356,622.00	.00	356,622.00	29,720.26	.00	118,880.96	237,741.04	33
679.000	Employer Contributions Fire OPEB	271,193.00	.00	271,193.00	22,600.05	.00	90,400.14	180,792.86	33
684.011	Employer Contributions General OPEB	206,371.00	.00	206,371.00	17,200.06	.00	68,800.25	137,570.75	33
684.023	Employer Contributions Group A OPEB	.00	.00	.00	.02	.00	.11	(.11)	+++
684.024	Employer Contributions Group B OPEB	.00	.00	.00	.08	.00	.31	(.31)	+++
REVENUE TOTALS		\$6,441,686.00	\$0.00	\$6,441,686.00	\$1,191,163.44	\$0.00	\$5,316,687.54	\$1,124,998.46	83%
EXPENSE									
Activity 17500 - Administration									
801.000	Professional Services	45,000.00	.00	45,000.00	.00	.00	26,750.00	18,250.00	59
801.021	Professional Services Legal Special Counsel	5,000.00	.00	5,000.00	.00	.00	.00	5,000.00	0
956.000	Other Services	1,300.00	.00	1,300.00	312.50	.00	625.00	675.00	48
960.000	Insurance Liability	4,000.00	.00	4,000.00	.00	.00	2,755.51	1,244.49	69
Activity 17500 - Administration Totals									
		\$55,300.00	\$0.00	\$55,300.00	\$312.50	\$0.00	\$30,130.51	\$25,169.49	54%
Activity 23800 - Investment Expense									
830.003	Investment Expense PFM Asset Management	230,000.00	.00	230,000.00	18,663.20	.00	73,021.37	156,978.63	32
Activity 23800 - Investment Expense Totals									
		\$230,000.00	\$0.00	\$230,000.00	\$18,663.20	\$0.00	\$73,021.37	\$156,978.63	32%
Activity 95600 - Health Benefits									
875.001	Hospital Expense Police	675,000.00	.00	675,000.00	48,659.78	.00	193,097.99	481,902.01	29
875.002	Hospital Expense Fire	258,000.00	.00	258,000.00	22,960.49	.00	91,456.26	166,543.74	35
875.003	Hospital Expense General	660,000.00	.00	660,000.00	58,755.13	.00	235,225.25	424,774.75	36
875.008	Hospital Expense Group A	670,000.00	.00	670,000.00	54,172.87	.00	217,786.43	452,213.57	33
875.009	Hospital Expense Group B	660,000.00	.00	660,000.00	54,043.22	.00	216,515.59	443,484.41	33
Activity 95600 - Health Benefits Totals									
		\$2,923,000.00	\$0.00	\$2,923,000.00	\$238,591.49	\$0.00	\$954,081.52	\$1,968,918.48	33%
EXPENSE TOTALS		\$3,208,300.00	\$0.00	\$3,208,300.00	\$257,567.19	\$0.00	\$1,057,233.40	\$2,151,066.60	33%
REVENUE TOTALS		6,441,686.00	.00	6,441,686.00	1,191,163.44	.00	5,316,687.54	1,124,998.46	83%
EXPENSE TOTALS		3,208,300.00	.00	3,208,300.00	257,567.19	.00	1,057,233.40	2,151,066.60	33%
Fund 737 - Retiree Health Trust Fund Totals		\$3,233,386.00	\$0.00	\$3,233,386.00	\$933,596.25	\$0.00	\$4,259,454.14	(\$1,026,068.14)	

City of Wyoming
Retirement System Board

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Budget Snapshot Review (Finance)	Callan Report - include investment policy review (HR)	Board Policies and Procedures Review every 3 years (By-Laws, Ethics, Professional Education) - next due 2025. (HR)		Callan Report		Board Officer Elections (Chair and Vice-Chair); Update Authorized Signers Form (HR)	Callan Report		Nationwide Presentation (DC, PEHP and 457 Plans) (HR)	Callan Report	Secretary will provide notice to Investment Managers for schedule of and attendance at Board meetings in the next year. (HR)
Annual CPI Adjustment (Admin and Command) (Finance)	PFM Report - include investment policy and asset allocation review (HR)	Ethics Policy - distribute to service providers and obtain written disclosure of gifts (section VII of policy) (HR)		PFM Report		Notify Nationwide of PEHP Advisory Board Reps (these are the same as Ret. Board members) (HR)	PFM Report		Plan review in accordance with IRS recommendations. Annual check in with RB attorney to determine if review is necessary. (Human Resources and Finance) 10.07.19 per Frank Berrodin, no 5 year requirement to review, now will just need to review when significant internal changes due to contracts or if there are updates due to legislation or other legal updates.	PFM Report	Finance will complete PA 530 report (Finance)
Actuarial Assumptions Review - DB Plan, Beneficiary Options, and DB to DC Conversions (part of presentation and conversation).	Investment Policy Review (Callan and PFM) (HR)	Budget for next FY- Recommendation (Finance)		Board member elections (for those with expiring terms) (HR)		Review DROP Interest Rate Review (Section 19.5 DB Plan) (Finance with Board Chair)	Disability Retirement Alive and Well Checks - every other year to those who have not reached regular retirement age. Next: 2026 As of 08.11.25, all duty disability retirements had reached regular retirement age. (HR)		Actuarial valuation - experience study required every 5 years. Last one was completed for 07.01.19-06.30.24.	Set meeting schedule for next year (HR). Contact service providers and send calendar invites to Board members.	Contact GRS regarding January Deliverables, including assumptions (Finance and HR)
GRS annual report and presentation. Delivery date from GRS is December 1. Annually review Actuarial Funding Policy. (Finance report, HR schedules)	Budget Review (Finance)	Contact Union Presidents (as applicable) for Board Nominees (HR)		Review of requests from vendors that would like to present to and/or provide quotes to Board for various services (HR)		Budget Snapshot Review (Finance)	Review of service providers for DC, PEHP and 457 Plans (Finance and HR)		Beginning 07.01.18 (PA202), at least every 8 years, one of the following is required: peer actuarial audit conducted by an actuary that is not the plan actuary or replace the plan actuary. Done last in 2023 (presented in May 2024). Due again in 2031, confirm still in effect with Board attorney.	Review of fund line up to ensure they match with Nationwide and Mission Square Forms and employee packets. (DC, PEHP, 457) Nationwide 401a funds should match Nationwide 457 funds (Finance review and provide HR with updates). Obtain new enrollment forms if necessary.	Contact insurance consultant to obtain quotes for Fiduciary Liability Insurance (HR)
Review of Mission Square and Nationwide Fees. (Finance with Board)	Review of Quotes for Fiduciary Liability Insurance. (HR)									Mission Square Annual Presentation	Review of Money-Weighted Returns (HR place on agenda, Finance prepared to discuss with Board)
										Berwyn Group (fka PBI) auto-renewal will come up in February. Does the Board wish to continue to use those services in the Finance Department?	

11/12/2025

Other items to review as necessary:

Amendments for Contract Changes

Review of Plan Documents (for IRS requirements) - as needed due to contract, legal, or legislative changes