Mailing Address:
109 3rd Ave S
Franklin, TN 37064
(615) 791-3217

City of Franklin

Meeting Agenda

Employee Pension & Trust Committee

Monday, December 8, 2025	1:00 PM	Eastern Flank Event Facility

CALL TO ORDER

SETTING OF THE AGENDA

CITIZEN COMMENTS (Open for citizens to be heard on any issue or concern, including those related to items on the agenda. Please submit a Speaker Card at the beginning of the meeting if you would like to address the Board/Commission. If you would like to speak on an agenda item, the Chair will hold your comment until the public comment period associated with the item. As provided by law, Boards/Commissions shall make no decisions or consideration of action of citizen comments for items not on the agenda, except to refer the matter to the City Administrator/Staff for administrative consideration, or to a schedule the matter for consideration at a later date. Those addressing the Board/Commission are requested to come to the microphone and identify themselves by name and address for the official record. The Chair may restrict the period for public comment, including the length of the public comment period, the number of individuals who can speak and the length of time each individual may speak. When time allows, the standard individual public comment time is two minutes.)

Comments on agenda items may be made in person or by emailing recorder@franklintn.gov before noon on the day of the meeting. Comments will be submitted for the record.

APPROVAL OF MINUTES

1. Consideration Of Approval Of Minutes
   August 25, 2025 Employee Pension & Trust Committee Meeting

NEW BUSINESS

2. Report On Resolution 2025-73 To Modify Resolution 2018-65 Voluntary Defined Contribution Retirement Plan For Employees Hired Since 1/1/2017

   Sponsors: Kristine Brock

3. Consideration Of Resolution 2025-97, A Resolution For A Fifth Amendment To The City Of Franklin Amended And Restated Employee Pension Plan (Closed To New Hires As Of 12/31/2016)

   Sponsors: Eric Stuckey, Kristine Brock

4. Report Of The Investment Advisor

   Sponsors: Barry Bryant

OTHER BUSINESS

ADJOURN

Anyone needing accommodations due to disabilities please contact the ADA Coordinator at 615-791-3277 at least 24 hours prior to the meeting.

109 3rd Ave S
Franklin, TN 37064
(615) 791-3217

City of Franklin

Meeting Minutes

Employee Pension & Trust Committee

Monday, August 25, 2025	1:00 PM	Eastern Flank Event Facility

CALL TO ORDER

Chair Clyde Barnhill called the meeting to order at 01:00 PM

Board Members Present: Mayor Ken Moore, Kevin Townsel, Scott Quinn, Keith McGee, Suzanne Carter, Bob Ravener

Board Members Absent:

Staff Present: Eric Stuckey, Kristine Brock, Sarah Schilling

SETTING OF THE AGENDA

A motion was made by Bob Ravener, seconded by Kevin Townsel to Approve the Agenda as Submitted. The motion passed 7-0.

CITIZEN COMMENTS (Open for citizens to be heard on any issue or concern, including those related to items on the agenda. Please submit a Speaker Card at the beginning of the meeting if you would like to address the Board/Commission. If you would like to speak on an agenda item, the Chair will hold your comment until the public comment period associated with the item. As provided by law, Boards/Commissions shall make no decisions or consideration of action of citizen comments for items not on the agenda, except to refer the matter to the City Administrator/Staff for administrative consideration, or to a schedule the matter for consideration at a later date. Those addressing the Board/Commission are requested to come to the microphone and identify themselves by name and address for the official record. The Chair may restrict the period for public comment, including the length of the public comment period, the number of individuals who can speak and the length of time each individual may speak. When time allows, the standard individual public comment time is two minutes.)

Comments on agenda items may be made in person or by emailing recorder@franklintn.gov before noon on the day of the meeting. Comments will be submitted for the record.

APPROVAL OF MINUTES

1. **Consideration Of Approval Of Minutes**
   March 24, 2025 Employee Pension & Trust Committee Meeting
   Sponsors:

   A motion was made by Mayor Ken Moore, seconded by Kevin Townsel to approve the March 24, 2025 Employee Pension & Trust Committee Minutes. The motion passed 7-0.

NEW BUSINESS

2. **Report From The Investment Administrator Of The City's Pension Programs (Tennessee Consolidated Retirement System)**
   Sponsors: Michael Brakebill, Daniel Crews

The item was acknowledged.

3. **Report From The Actuary**
   Sponsors: Kevin Sullivan

   The item was acknowledged.

4. **Consideration Of DRAFT Resolution 2025-73, A Resolution To Amend Certain Provisions Of Resolution 2018-65 Establishing Defined Contribution Retirement Plans Effective January 1, 2019, For Employees Hired On Or After January 1, 2017.**
   Sponsors: Kristine Brock

   A motion was made by Mayor Ken Moore, seconded by Kevin Townsel to recommend approval of Resolution 2025-73 to the Board of Mayor and Alderman, which allows for immediate participation upon hire in the defined contribution retirement plans and increases maximum employee contribution and employer match to 3%. The motion passed 7-0.

5. **Discussion Of Future Structure For The Responsibilities Of The Employee Pension Committee**
   Sponsors: Eric Stuckey, Kristine Brock

   The item was acknowledged.

OTHER BUSINESS

ADJOURN

A motion was made by Bob Ravener, seconded by Kevin Townsel to adjourn the Meeting. The motion passed 7-0.

Meeting Adjourned @ 2:30 PM

____

Clyde Barnhill, Chair

Minutes Prepared by Sarah Schilling, Assistant Deputy City Recorder - City Recorder's Office - 8/25/25, 2:17PM

City of Franklin

109 3rd Ave S.
Franklin, TN 37064
(615) 791-3217

File #: 21-01787

DATE: 12/8/2025

TO: Pension Committee

FROM: Kristine Brock, Asst. City Administrator/CFO

SUBJECT:

Report On Resolution 2025-73 To Modify Resolution 2018-65 Voluntary Defined Contribution Retirement Plan For Employees Hired Since 1/1/2017

PURPOSE:

The purpose of this memorandum is to provide information to the Pension Committee concerning Resolution 2025-73 that was recommended by the Pension Committee on August 25, 2025, for approval of the Board of Mayor and Aldermen.

BACKGROUND/STAFF COMMENTS:

On August 25, 2025, staff presented information to the Committee on the participation rate for the voluntary Defined Contribution Retirement Plan with an employer match for employees hired since 1/1/2017. As of August 2025, this rate was 35% for a plan established in 2019.
Staff presented and the Committee, following discussion, recommended to BOMA for consideration, two changes to this plan. The first modification was elimination of the two year waiting period from hire date for eligibility. The second modification was an increase in the maximum employer match from 2% to 3%.

On October 14, 2025, staff presented the recommendation to BOMA at work session. BOMA unanimously approved Resolution 2025-73 at their meeting on November 11, 2025.

FINANCIAL IMPACT:

Modifications to the plan are effective with the final payroll of January 2026. Staff will monitor the employer match expense during the remainder of FY 2026. FY 2025 expense for the City was $132,410.

RECOMMENDATION:

For information purposes.

City of Franklin

109 3rd Ave S.
Franklin, TN 37064
(615) 791-3217

File #: 21-01788

DATE: 12/8/2025

TO: Pension Committee

FROM: Eric Stuckey, City Administrator
Kristine Brock, Asst. City Administrator/CFO

SUBJECT:

Consideration Of Resolution 2025-97, A Resolution For A Fifth Amendment To The City Of Franklin Amended And Restated Employee Pension Plan (Closed To New Hires As Of 12/31/2016)

PURPOSE:

The purpose of this memorandum is to provide information to the Pension Committee concerning Resolution 2025-97 a Fifth Amendment to the City of Franklin Amended and Restated Pension Plan (Closed).

BACKGROUND/STAFF COMMENTS:

The Fifth Amendment envisions current functions of the Employee Pension Committee assigned to a committee appointed by the Mayor.

Prior to 2017, investment of assets and certain administrative functions of the closed plan were the purvue of the Employee Pension Committee. In subsequent years, the Board of Mayor and Aldermen has, by agreement, assigned investment management and selected administrative functions, such as serving as paying agent, to the State of Tennessee Consolidated Retirement System (TCRS). TCRS is a division of the Treasury Department of the State of Tennessee.

Furthermore, the State of Tennessee Public Employee Defined Benefit Financial Security Act of 2014 was enacted to provide state level oversight of single employer local government pension plans, including the City's closed plan. The requirements of the act help ensure safety and stability of these plans, including mandatory full funding of the annual Actuarially Determined Contribution (ADC), restrictions on adoption of benefit enhancements for plans funded below 60% and oversight provided by the Treasury Department of the State of Tennessee.

While Resolution 2025-97 proposes changes to assignments for specific committees, final decisions for the closed plan remain with the Board of Mayor and Aldermen.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends that Res 2025-97 be recommended for approval by the Board of Mayor and Aldermen.

RESOLUTION NO.: 2025-97

FIFTH AMENDMENT TO THE CITY OF FRANKLIN AMENDED AND RESTATED EMPLOYEES' PENSION PLAN DATED EFFECTIVE AS OF JANUARY 1, 2026

WHEREAS, the City of Franklin (the "City") has previously established and currently maintains the City of Franklin Employees' Pension Plan (the "Plan"); and

WHEREAS, the City has amended and restated the Plan effective as of January 1, 2018; and

WHEREAS, the City has amended the Plan from time to time in accordance with the terms and provisions of the Plan; and

WHEREAS, the City retains the right to amend the Plan; and

WHEREAS, the City is satisfied that it is in the best interest of the Plan and its participants to amend the Plan as provided in this resolution; and

WHEREAS, the Pension Committee has reviewed the amendment and recommended adoption of same.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, AS FOLLOWS:

1. Section 1.15 "Committee" shall be amended and restated in its entirety to provide as follows:

    Section 1.15. "Committee" means a committee of no less than three (3) members appointed by the Mayor and approved by the Board. At least one of the members shall be a then serving member of the Board. Committee members shall serve at the will of the Mayor and shall be replaced at the will of the Mayor in the same manner as members are originally appointed.

    The Mayor shall have the power to appoint special committees from time to time for the following purposes. Such special committee shall report to the Committee and make recommendations to the Committee with respect to any action recommended by such special committee:

    i. To review appeals by Participants from a denial of benefits;

    ii. To construe the terms and provisions of the Plan and to determine all questions that shall arise thereunder;

iii. To decide all questions relating to the eligibility of Employees to participate in the Plan; and

iv. To address such other matters as the Mayor determines best addressed by a special committee to make recommendations to the Committee.

2. Section 75. "Committee Procedures" shall be amended and restated in its entirety as follows:

Section 7.5 Committee Procedures.

(a) Actions of Committee. The Mayor, or such member of the Committee as the Mayor shall designate from time to time, shall serve as Chair of the Committee. The Committee shall meet at least annually at the time selected by the Chair. A special meeting may be called by the Chair or the Board. A majority of the members of the Committee shall constitute a quorum at any meeting, and the majority of the quorum may transact any business or perform any duties of the Committee. The Committee may adopt such by-laws and make such rules and procedures not inconsistent with the Plan and the governmental laws and regulations pertaining to such Plan as it deems to be necessary and appropriate.

(b) Expenses of Committees. All usual and reasonable expenses of the Committee shall be paid by the Plan. Staff support shall be provided by the City of Franklin. Members of the Committee shall not be entitled to any additional compensation for services performed for the Committee or otherwise in connection with the Plan.

3. This fifth amendment shall be effective for Plan Years commencing January 1, 2026.

IT IS SO RESOLVED AND DONE ON THIS __ DAY OF ______________, 20__.

ATTEST:

By: ________________________
Angie Skarp
City Recorder

CITY OF FRANKLIN, TENNESSEE:

by: ________________________
Dr. Ken Moore
Mayor

Approved as for Form:

By: ________________________
Shauna R. Billingsley
City Attorney

City of Franklin Employees' Pension Plan & Trust

Performance Review
September 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Expectations

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year). While these figures are lower than prior estimates, they remained above the Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

DOMESTIC EQUITIES

Risk On, Garth

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time highs. This performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter’s 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

INTERNATIONAL EQUITIES

Broad Advances

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex. US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex. US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors. Regionally, the Far East and Pacific regions were strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

BOND MARKET

The Fed Cuts, Bonds Cheer

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%.

The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence. These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve.

Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

CASH EQUIVALENTS

Downward We Go

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.9%	3.8%
Unemployment	N/A	4.1%
CPI All Items Year/Year	3.0%	2.7%
Fed Funds Rate	4.1%	4.3%
Industrial Capacity Utilization	N/A	77.8%
U.S. Dollars per Euro	1.17	1.18

Current quarter GDP is estimated.

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	10.5	8.0	5.3
MC	2.8	5.3	6.2
SC	12.2	12.4	12.6

Trailing Year

	GRO	COR	VAL
LC	25.5	17.7	9.4
MC	22.0	11.1	7.6
SC	13.6	10.8	7.9

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	17.4%
S&P 500	8.1%	17.6%
Russell Midcap	5.3%	11.1%
Russell 2000	12.4%	10.8%
MSCI EAFE	4.8%	15.6%
MSCI Emg. Markets	10.9%	18.2%
NCREIF ODCE	0.7%	4.0%
U.S. Aggregate	2.0%	2.9%
90 Day T-bills	0.5%	2.4%

Market Summary

- Equity markets resilient
- International markets continue to rise
- Strength of the dollar relatively flat
- Fed Funds Rate drops a quarter point

INVESTMENT RETURN

On September 30th, 2025, the Franklin Employees' Pension Plan & Trust was valued at $187,942,959, representing a $7,417,793 increase over the June quarter's ending value of $180,525,166. Last quarter, the account recorded a net withdrawal of $346,063, which partially offset the portfolio's net investment gain of $7,763,856. The portfolio's net investment return figure was comprised of income receipts, which totaled $14,661 and $7,749,195 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Composite portfolio returned 4.3%, which was equal to the Manager Allocation Index's return of 4.3% and ranked in the 69th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 9.8%, which was 2.3% better than the benchmark's 7.5% performance, and ranked in the 65th percentile. Since December 2016, the portfolio returned 8.9% per annum and ranked in the 37th percentile. The Manager Allocation Index returned an annualized 8.5% over the same period.

Diversified Assets

Performance data for the TCRS Policy Index is based on a draft report and is subject to revision.

In the third quarter, the diversified assets component returned 4.4%, which was equal to the Tennessee Consolidated Retirement System Policy Index's return of 4.4% and ranked in the 66th percentile of the Public Fund universe. Over the trailing twelve-month period, this segment's return was 9.8%, which was 0.1% below the benchmark's 9.9% return, and ranked in the 65th percentile. Since December 2016, this component returned 9.2% annualized and ranked in the 25th percentile. For comparison, the Tennessee Consolidated Retirement System Policy Index returned an annualized 9.0% during the same time frame.

Alternative Assets

During the third quarter, the alternative assets component gained 1.7%, which was 1.1% better than the Franklin, TN Alternative Asset Hybrid Index's return of 0.6%. Over the trailing twelve-month period, this component returned 9.1%, which was 4.5% better than the benchmark's 4.6% performance. Since December 2016, this component returned 4.9% on an annualized basis, while the Franklin, TN Alternative Asset Hybrid Index returned an annualized 6.8% over the same period.

ASSET ALLOCATION

On September 30th, 2025, diversified assets comprised 97.5% of the total portfolio ($183.2 million), while the portfolio's alternative assets component totaled 1.7% ($3.1 million) and cash & equivalent comprised the remaining 0.9% ($1.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 12/16
Total Portfolio - Gross	4.3	11.1	9.8	12.0	9.0	----	8.9
PUBLIC FUND RANK	(69)	(60)	(65)	(78)	(48)	----	(37)
Total Portfolio - Net	4.2	11.0	9.6	11.8	8.9	----	8.7
Manager Shadow	4.3	11.3	7.5	11.8	8.2	8.6	8.5
Diversified Assets - Gross	4.4	11.2	9.8	12.3	9.2	----	9.2
PUBLIC FUND RANK	(66)	(58)	(65)	(73)	(42)	----	(25)
TCRS Policy Index	4.4	11.5	9.9	12.9	8.9	----	9.0
Alternative Assets - Gross	1.7	7.3	9.1	5.4	7.8	5.2	4.9
Hybrid Index	0.6	3.1	4.6	2.2	7.2	6.9	6.8
Russell 2500	9.0	9.5	10.2	15.6	12.1	10.5	9.6
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	4.4
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	5.4	5.6

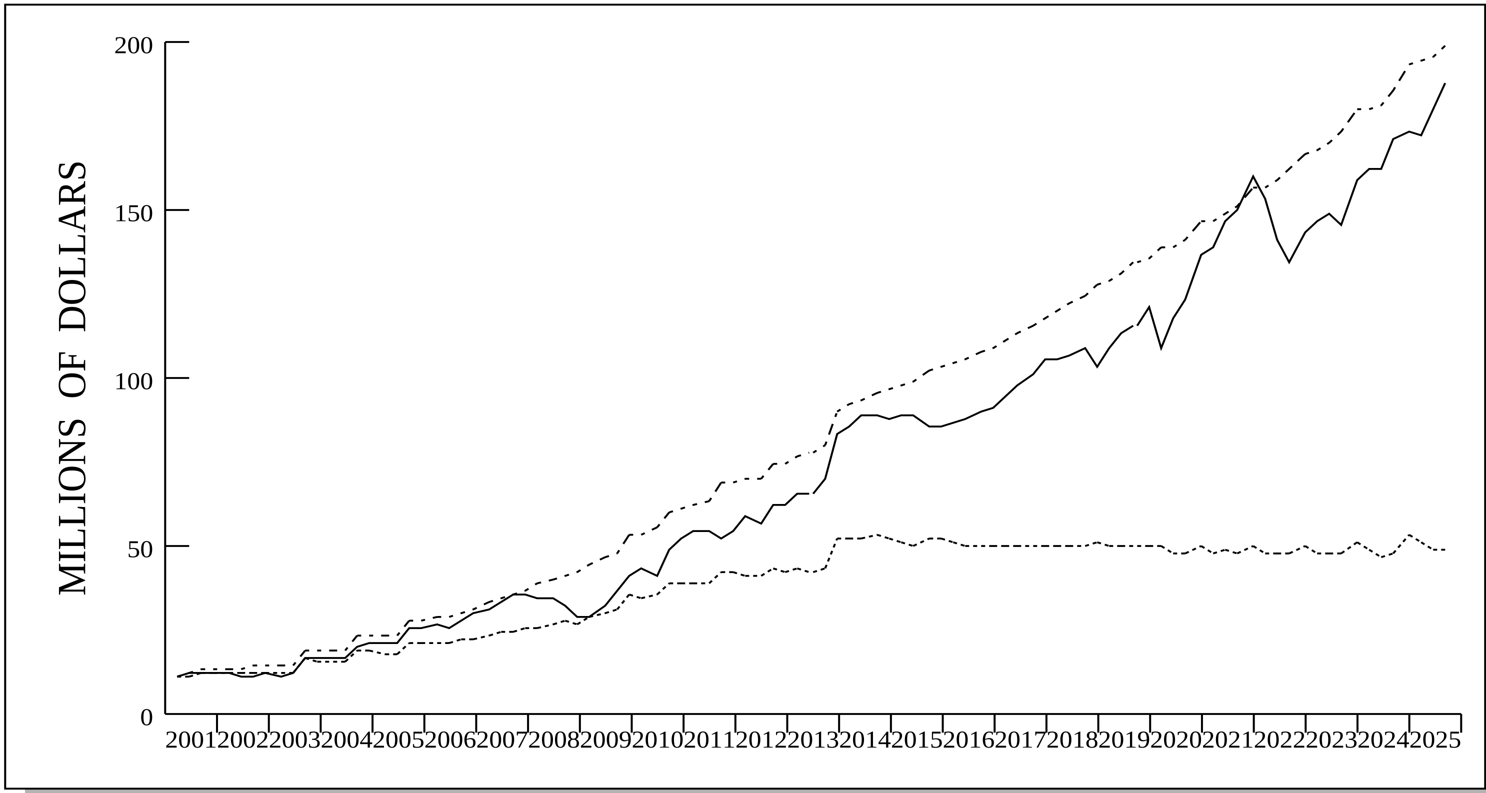
ASSET ALLOCATION

Diversified	97.5%	$ 183,185,266
Alternative	1.7%	3,120,086
Cash	0.9%	1,637,607
Total Portfolio	100.0%	$ 187,942,959

INVESTMENT RETURN

Market Value 6/2025	$ 180,525,166
Contribs / Withdrawals	-346,063
Income	14,661
Capital Gains / Losses	7,749,195
Market Value 9/2025	$ 187,942,959

INVESTMENT GROWTH



VALUE ASSUMING
BLENDED GA $ 199,348,526

	LAST QUARTER	PERIOD 3/01 - 9/25
BEGINNING VALUE	$ 180,525,166	$ 12,168,310
NET CONTRIBUTIONS	-346,063	37,004,649
INVESTMENT RETURN	7,763,856	138,770,000
ENDING VALUE	$ 187,942,959	$ 187,942,959
INCOME	14,661	9,464,702
CAPITAL GAINS (LOSSES)	7,749,195	129,305,298
INVESTMENT RETURN	7,763,856	138,770,000

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter		YTD		1 Year		3 Years		5 Years		Since Inception		
Composite	(Public Fund)	4.3	(69)	11.1	(60)	9.8	(65)	12.0	(78)	9.0	(48)	8.9	(37)	12/16
Manager Shadow		*4.3*	*----*	*11.3*	*----*	*7.5*	*----*	*11.8*	*----*	*8.2*	*----*	*8.5*	*----*	*12/16*
TCRS	(Public Fund)	4.4	(66)	11.2	(58)	9.8	(65)	12.3	(73)	9.2	(42)	9.2	(25)	12/16
TCRS Policy Index		*4.4*	*----*	*11.5*	*----*	*9.9*	*----*	*12.9*	*----*	*8.9*	*----*	*9.0*	*----*	*12/16*
Hamilton Lane SF III		0.0	----	-4.7	----	-5.6	----	-21.0	----	-8.4	----	1.3	----	06/13
Russell 2500		*9.0*	*----*	*9.5*	*----*	*10.2*	*----*	*15.6*	*----*	*12.1*	*----*	*10.1*	*----*	*06/13*
FIA Timber		0.7	----	9.3	----	7.9	----	6.3	----	7.3	----	4.9	----	03/16
NCREIF Timber		*0.7*	*----*	*2.9*	*----*	*4.4*	*----*	*7.9*	*----*	*8.2*	*----*	*5.5*	*----*	*03/16*
RMS Forest Fund III		3.2	----	4.9	----	11.3	----	11.6	----	10.5	----	7.2	----	06/12
NCREIF Timber		*0.7*	*----*	*2.9*	*----*	*4.4*	*----*	*7.9*	*----*	*8.2*	*----*	*6.3*	*----*	*06/12*

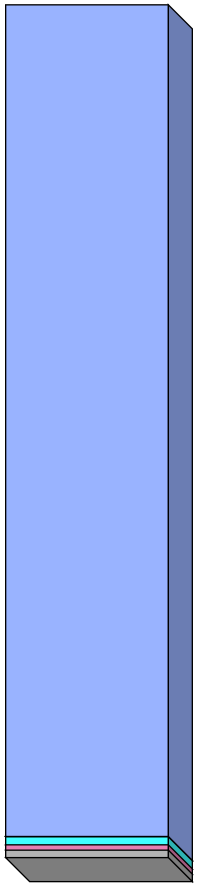
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Composite	4.2	11.0	9.6	11.8	8.9	8.7	12/16
Manager Shadow	***4.3***	***11.3***	***7.5***	***11.8***	***8.2***	***8.5***	***12/16***
TCRS	4.3	11.1	9.7	12.2	9.1	9.0	12/16
TCRS Policy Index	***4.4***	***11.5***	***9.9***	***12.9***	***8.9***	***9.0***	***12/16***
Hamilton Lane SF III	0.0	-4.6	-5.4	-19.9	-9.0	-0.3	06/13
Russell 2500	***9.0***	***9.5***	***10.2***	***15.6***	***12.1***	***10.1***	***06/13***
FIA Timber	0.5	8.6	7.0	5.5	6.4	4.1	03/16
NCREIF Timber	***0.7***	***2.9***	***4.4***	***7.9***	***8.2***	***5.5***	***03/16***
RMS Forest Fund III	3.0	4.1	10.2	10.5	9.4	6.2	06/12
NCREIF Timber	***0.7***	***2.9***	***4.4***	***7.9***	***8.2***	***6.3***	***06/12***

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.9 (68)	6.5 (45)	10.1 (73)	8.8 (79)	9.2 (44)	---- ----	8.7 (34)	12/16
Manager Shadow		*6.3 ----*	*6.7 ----*	*8.1 ----*	*8.7 ----*	*8.3 ----*	*7.5 ----*	*8.3 ----*	*12/16*
TCRS	(Public Fund)	5.9 (67)	6.5 (44)	10.2 (72)	9.0 (76)	9.4 (39)	---- ----	8.9 (23)	12/16
TCRS Policy Index		*6.4 ----*	*6.8 ----*	*10.6 ----*	*9.7 ----*	*9.0 ----*	*---- ----*	*8.7 ----*	*12/16*
Hamilton Lane SF III		-3.5 ----	-4.7 ----	-6.8 ----	-22.2 ----	-8.1 ----	-3.7 ----	1.3 ----	06/13
Russell 2500		*8.6 ----*	*0.4 ----*	*9.9 ----*	*11.3 ----*	*11.4 ----*	*8.4 ----*	*9.5 ----*	*06/13*
FIA Timber		6.3 ----	8.6 ----	6.0 ----	7.4 ----	7.0 ----	---- ----	5.0 ----	03/16
NCREIF Timber		*1.4 ----*	*2.3 ----*	*5.3 ----*	*8.5 ----*	*8.1 ----*	*5.4 ----*	*5.5 ----*	*03/16*
RMS Forest Fund III		0.8 ----	1.6 ----	8.8 ----	13.6 ----	10.0 ----	6.1 ----	7.1 ----	06/12
NCREIF Timber		*1.4 ----*	*2.3 ----*	*5.3 ----*	*8.5 ----*	*8.1 ----*	*5.4 ----*	*6.4 ----*	*06/12*

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
TCRS (DIV)	$183,185,266	97.5
Hamilton Lane SF III (PREQ)	$21,201	0.0
Landmark PE (PREQ)	$3,307	0.0
FIA Timber (TIMB)	$1,860,186	1.0
RMS Forest Fund III (TIMB)	$1,235,392	0.7
Holding (CASH)	$1,637,607	0.9
Total	**$187,942,959**	**100.0**

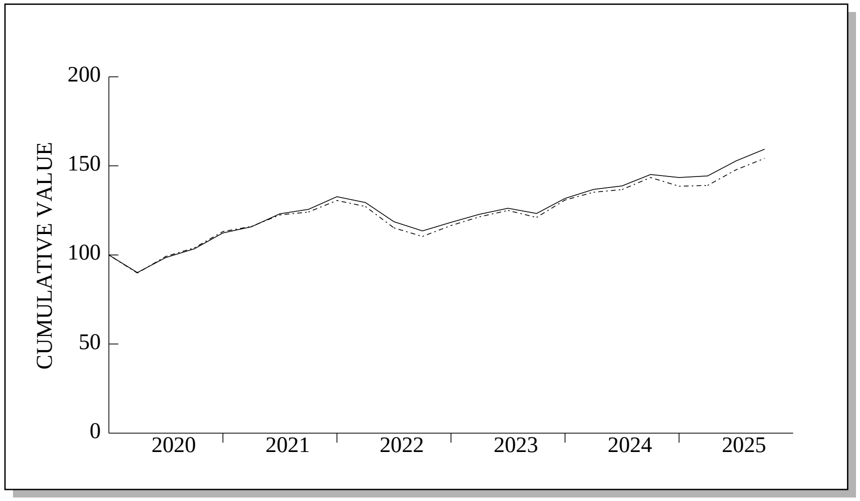
MANAGER VALUE ADDED

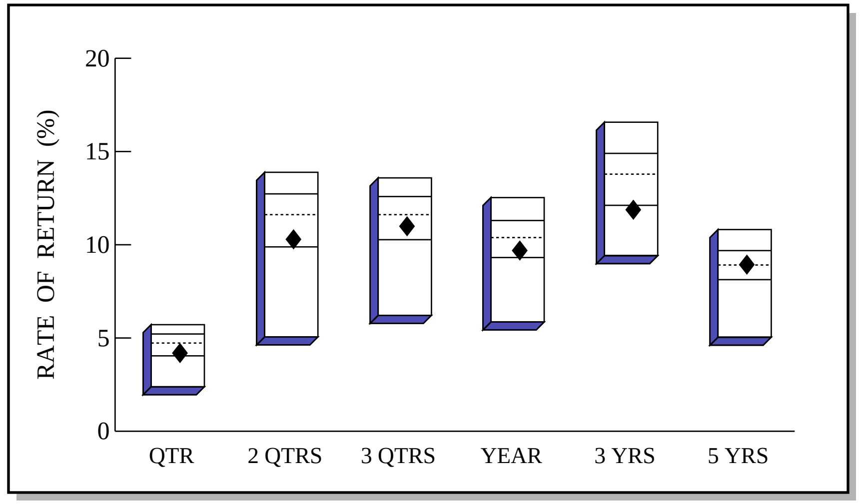
1 Quarter	Portfolio	Benchmark	1 Year
0.0	Tennessee Consolidated Retirement System	TCRS Policy Index	-0.1
-9.0	Hamilton Lane Secondary Fund III	Russell 2500	-15.8
0.0	FIA Timber Growth & Value Partners	NCREIF Timber	3.5
2.5	RMS Forest Growth III	NCREIF Timber	6.9
0.0	**Total Portfolio**	**Manager Shadow**	**2.3**

INVESTMENT RETURN SUMMARY - ONE QUARTER

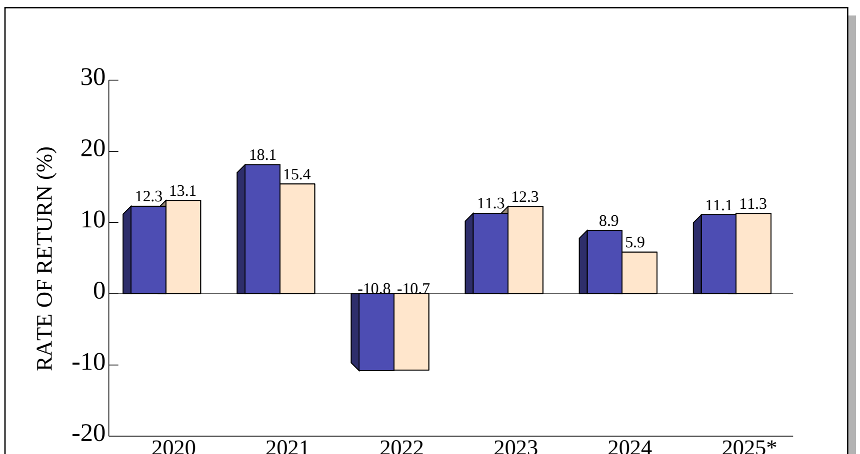
Name	Quarter Total Return	Market Value June 30th, 2025	Net Cashflow	Net Investment Return	Market Value September 30th, 2025
TCRS (DIV)	4.4	177,105,763	-1,615,624	7,695,127	183,185,266
Hamilton Lane SF III (PREQ)	0.0	21,201	0	0	21,201
Landmark PE (PREQ)	0.0	3,308	0	-1	3,307
FIA Timber (TIMB)	0.7	1,851,627	-3,535	12,094	1,860,186
RMS Forest Fund III (TIMB)	3.2	1,253,890	-55,823	37,325	1,235,392
Holding (CASH)	---	289,377	1,328,919	19,311	1,637,607
Total Portfolio	**4.3**	**180,525,166**	**-346,063**	**7,763,856**	**187,942,959**

TOTAL RETURN COMPARISONS





Public Fund Universe



* Partial year

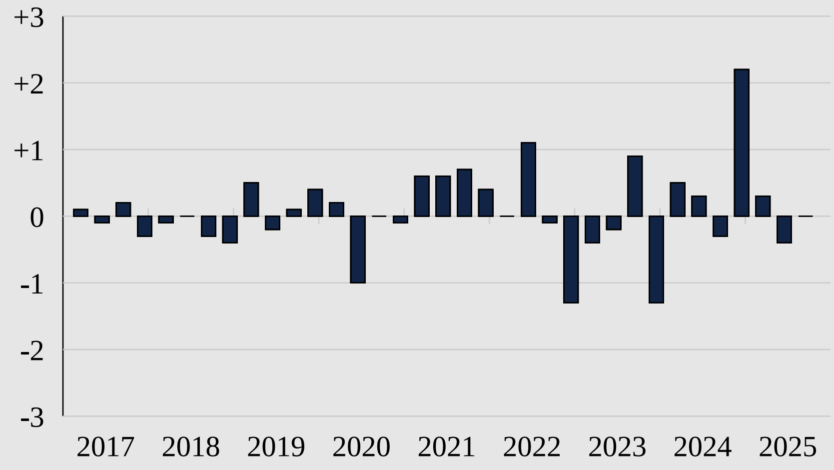
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.3	10.4	11.1	9.8	12.0	9.0
(RANK)	(69)	(70)	(60)	(65)	(78)	(48)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
Manager Shadow	***4.3***	***10.9***	***11.3***	***7.5***	***11.8***	***8.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER ALLOCATION INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**15**
Batting Average	**.571**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/17	4.3	4.2	0.1	4.3	4.2	0.1
6/17	3.3	3.4	-0.1	7.7	7.7	0.0
9/17	3.6	3.4	0.2	11.5	11.3	0.2
12/17	3.6	3.9	-0.3	15.6	15.6	0.0
3/18	-0.4	-0.3	-0.1	15.1	15.2	-0.1
6/18	0.9	0.9	0.0	16.2	16.3	-0.1
9/18	2.6	2.9	-0.3	19.2	19.6	-0.4
12/18	-6.1	-5.7	-0.4	11.9	12.8	-0.9
3/19	7.2	6.7	0.5	19.9	20.4	-0.5
6/19	3.5	3.7	-0.2	24.1	24.9	-0.8
9/19	1.9	1.8	0.1	26.5	27.1	-0.6
12/19	4.8	4.4	0.4	32.5	32.7	-0.2
3/20	-9.9	-10.1	0.2	19.4	19.3	0.1
6/20	9.4	10.4	-1.0	30.7	31.7	-1.0
9/20	4.9	4.9	0.0	37.1	38.1	-1.0
12/20	8.6	8.7	-0.1	48.8	50.2	-1.4
3/21	3.1	2.5	0.6	53.5	54.0	-0.5
6/21	6.2	5.6	0.6	63.1	62.6	0.5
9/21	2.0	1.3	0.7	66.4	64.7	1.7
12/21	5.6	5.2	0.4	75.8	73.3	2.5
3/22	-2.5	-2.5	0.0	71.5	68.9	2.6
6/22	-8.3	-9.4	1.1	57.2	53.0	4.2
9/22	-4.3	-4.2	-0.1	50.4	46.5	3.9
12/22	4.3	5.6	-1.3	56.8	54.7	2.1
3/23	3.8	4.2	-0.4	62.8	61.2	1.6
6/23	2.7	2.9	-0.2	67.3	65.9	1.4
9/23	-2.3	-3.2	0.9	63.4	60.6	2.8
12/23	6.8	8.1	-1.3	74.6	73.7	0.9
3/24	3.8	3.3	0.5	81.3	79.5	1.8
6/24	1.4	1.1	0.3	83.9	81.4	2.5
9/24	4.6	4.9	-0.3	92.4	90.4	2.0
12/24	-1.2	-3.4	2.2	90.1	83.9	6.2
3/25	0.6	0.3	0.3	91.3	84.6	6.7
6/25	5.9	6.3	-0.4	102.5	96.2	6.3
9/25	4.3	4.3	0.0	111.2	104.6	6.6

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
TCRS (DIV)	$183,185,266	4.4	$58,614	0.03	4.3
Hamilton Lane SF III (PREQ)	$21,201	0.0	$0	0.00	0.0
Landmark PE (PREQ)	$3,307	0.0	$0	0.00	0.0
FIA Timber (TIMB)	$1,860,186	0.7	$3,535	0.19	0.5
RMS Forest Fund III (TIMB)	$1,235,392	3.2	$3,135	0.25	3.0
Holding (CASH)	$1,637,607	----	$0	0.00	----
Total Portfolio	**$187,942,959**	**4.3**	**$65,284**	**0.04**	**4.2**

ANNUAL FEES

Account	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
TCRS Fund	$ 170,717	$ 211,335	$ 188,546	$ 184,607	$ 186,097	$ 152,287	$ 140,741	$ 125,209	$ 110,451	$ -
Hamilton Lane PE	$ (63)	$ 2,702	$ 6,858	$ 7,263	$ 28,461	$ 15,675	$ 26,282	$ 39,472	$ 34,193	$ 55,940
Landmark PE	$ -	$ 138	$ 499	$ 979	$ 1,539	$ 1,606	$ 1,811	$ 2,746	$ 3,504	$ 3,636
FIA TIMBER	$ 10,605	$ 14,140	$ 14,140	$ 14,140	$ 14,107	$ 14,140	$ 9,262	$ 11,252	$ 12,046	$ 2,686
RMS Forest Fund III	$ 9,354	$ 11,632	$ 11,096	$ 10,396	$ 10,511	$ 11,294	$ 10,887	$ 12,883	$ 13,886	$ 14,936
***BTG Select Fund II**	$ -	$ -	$ -	$ 675	$ 1,039	$ 1,821	$ 8,352	$ 9,807	$ 11,478	$ 12,901
***Vanguard Dev. Mkt**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 535	$ 1,926	$ 1,946
***Schwab/RAFI EM**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 575	$ 939
***Polen LC Growth**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 57,096
***CS McKee LC Value**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 85,783
***SouthernSun Smid Cap**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 93,240
***Westwood EM**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 104,350
***Bailard REIT**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,063
***Longfellow Int. FI**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 46,080
***Aberdeen EAFE Int'l Eq**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 53,606
***SSGA Fixed Income**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
***Vanguard Extd Mkt**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
***SSgA Int'l Select Fund**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Composite	**$ 190,613**	**$ 239,947**	**$ 221,139**	**$ 218,060**	**$ 241,754**	**$ 196,823**	**$ 197,335**	**$ 201,904**	**$ 188,059**	**$ 580,202**

**Closed accounts*

CITY OF FRANKLIN PENSION PLAN
TCRS RETURNS & ALLOCATIONS AS OF SEPTEMBER 30, 2025

					Annualized				
Asset Class	**Qtr**		**1 Year**		**3 Years**		**5 Years**		**Allocation**
Tennessee Consolidated Retirement System (Public Fd)	**4.4**	**(66)**	**9.8**	**(65)**	**12.3**	**(73)**	**9.2**	**(42)**	**100.0%**
TCRS Shadow Index[1]	*4.4*		*9.9*		*12.9*		*8.9*		
Median Public Fund	*4.7*		*10.4*		*13.8*		*8.9*		
North American Equity	8.2		17.1		23.9		16.1		31.3%
Russell 3000	*8.2*		*17.4*		*24.1*		*15.7*		
Int'l Developed Equity	2.7		11.4		20.4		10.4		13.1%
MSCI EAFE	*4.8*		*15.6*		*22.3*		*11.7*		
Int'l Emerging Markets Equity	5.5		10.7		16.9		10.5		3.9%
MSCI Emerging Markets	*11.0*		*18.2*		*18..8*		*7.5*		
Private Equity	5.3		12.1		6.8		16.6		12.1%
Cambridge US Private Equity[2]	*0.0*		*6.3*		*7.6*		*13.8*		
Real Estate	1.0		2.7		-3.0		6.7		9.4%
NCREIF NFI-ODCE	*0.7*		*4.0*		*-5.4*		*3.5*		
Strategic Lending	1.2		7.1		9.8		9.2		10.4%
Strategic Lending Index[3]	*2.2*		*7.3*		*10.4*		*6.3*		
Domestic Fixed Income	2.7		1.2		4.6		-2.4		18.3%
Bloomberg Aggregate	*2.0*		*2.9*		*4.9*		*-0.5*		
Short Term	0.5		2.4		2.7		1.9		1.5%
90 Day T-Bills	*0.5*		*2.4*		*2.9*		*1.7*		

1. The shadow index was calculated using the TCRS portfolio's quarterly asset allocation and the historical returns of the benchmarks that correspond with each asset class

2. Performance for the Cambridge US Private Equity Index was unavailable at the time of this report. A return of 0.0% was assumed

3. Effective 8/1/13, benchmark is 50% Bloomberg Barclays High Yield 2% Issuer Capped / 50% Credit Suisse Leveraged Loans

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.2	14.4	17.4	24.1	15.7	14.7
S&P 500	Large Cap Core	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000	Large Cap Core	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Cap Growth	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Cap Value	5.3	11.7	9.4	17.0	13.9	10.7
Russell 2000	Small Cap	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Cap Growth	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Cap Value	12.6	9.0	7.9	13.6	14.6	9.2
MSCI EAFE	Developed Markets	4.8	25.7	15.6	22.3	11.7	8.7
MSCI EAFE Growth	Developed Markets Growth	2.3	18.9	8.1	18.2	7.0	8.3
MSCI EAFE Value	Developed Markets Value	7.5	32.8	23.4	26.6	16.4	8.8
MSCI Emerging Markets	Emerging Markets	10.9	28.2	18.2	18.8	7.5	8.4
MSCI All Country World	Global Equity	7.7	18.9	17.8	23.7	14.1	12.5
MSCI All Country World Ex-US	Global Equity (ex. US)	7.0	26.6	17.1	21.3	10.8	8.8

Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.0	6.1	2.9	4.9	-0.4	1.8
Bloomberg Gov/Credit	Gov/Credit	1.9	5.9	2.7	4.9	-0.6	2.0
Bloomberg Gov’t Bond	Treasuries	1.5	5.4	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond	Corporate Bonds	2.6	6.9	3.7	6.9	1.0	3.4
Intermediate Aggregate	Core Intermediate	1.8	6.0	3.8	5.1	0.5	1.9
Intermediate Gov/Credit	Gov / Credit Intermediate	1.5	5.7	4.0	5.2	0.8	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	4.0	3.9	4.3	1.5	1.7
Bloomberg Global Treasury Ex-US	International Treasuries	-0.8	9.7	1.0	5.6	-3.2	0.2
Bloomberg Global Government Bond	International Fixed Income	-0.2	5.9	-0.2	3.9	-2.8	0.4
Bloomberg Global Aggregate	International Fixed Income	0.6	7.9	2.4	5.4	-1.6	1.1
Bloomberg Global Aggregate Ex-US	International Fixed Income	-0.6	9.4	1.9	5.8	-2.5	0.5

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	4.8	4.7	-1.7	10.9	9.3	6.4
NCREIF NFI-ODCE Index	Real Estate	0.7	2.8	4.0	-5.4	3.5	5.0
NCREIF Timber Index	Timber	0.7	2.9	4.4	7.9	8.2	5.4
Bloomberg Commodity Index	Commodities	3.6	9.4	8.9	2.8	11.5	4.0
HFRI FOF Composite	Hedge Funds	4.4	7.3	9.5	8.1	6.2	4.6

APPENDIX - DISCLOSURES

* The manager shadow index is a passive benchmark that was calculated by weighting each manager's preceding quarter's weight by that manager's current-quarter benchmark return.

* Performance data provided by TCRS is preliminary and subject to revision.

* The TCRS policy index is a policy-weighted passive index that was constucted as follows:

  For all periods since July 1, 2021

31% S&P 1500 Index	2% S&P TSX 60 Index
13% MSCI EAFE IMI net Index	4% MSCI Emerging Markets Net -0.5%
25% FTSE LPF Index	10% NCREIF 1Q Lagged Index
7% Cambridge US PE 1Q Lagged Index	7% Strategic Lending Index
1% 90 Day T-Bill Index	

  For all periods from April 1, 2019 to June 30, 2021

31% S&P 1500 Index	2% S&P TSX 60 Index
13% MSCI EAFE IMI net Index	4% MSCI Emerging Markets Net Index
25% FTSE LPF Index	10% NCREIF 1Q Lagged Index
7% Cambridge US PE 1Q Lagged Index	7% Strategic Lending Index
1% 90 Day T-Bill Index	

  For all periods from January 1, 2017 to March 31, 2019

31% S&P 1500 Index	2% S&P TSX 60 Index
13% MSCI EAFE IMI net Index	4% MSCI Emerging Markets Net Index
25% FTSE LPF Index	10% NCREIF 1Q Lagged Index
7% S&P 500 +3% Index	7% Strategic Lending Index
1% 90 Day T-Bill Index	

* The Alternative Assets Hybrid Index is a passive index that was constructed as follows:

16.67% Cambridge PE	41.67% NCREIF ODCE	41.67% NCREIF Timber

APPENDIX - DISCLOSURES

* The blended growth assumption rate uses an annual rate of 8.0% through December 31, 2005, then 7.75% through December 31, 2008, then 7.5% through December 31, 2017, then 7.4% through December 31, 2018, then 7.3% through December 31, 2019, then 7.2% through December 31, 2020, then 7.1% through December 31, 2021, and then 7.0% thereafter.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

FRANKLIN EMPLOYEES’ PENSION PLAN & TRUST
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the Franklin Employees' Pension Plan & Trust's Tennessee Consolidated Retirement System portfolio was valued at $183,185,266, representing an increase of $6,079,503 from the June quarter's ending value of $177,105,763. Last quarter, the Fund posted withdrawals totaling $1,615,624, which offset the portfolio's net investment return of $7,695,127. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $7,695,127.

RELATIVE PERFORMANCE

Performance information for the TCRS policy index is provided quarterly by the Verus draft report and is subject to revision.

During the third quarter, the Tennessee Consolidated Retirement System portfolio returned 4.4%, which was equal to the Tennessee Consolidated Retirement System Policy Index's return of 4.4% and ranked in the 66th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 9.8%, which was 0.1% below the benchmark's 9.9% performance, and ranked in the 65th percentile. Since December 2016, the account returned 9.2% per annum and ranked in the 25th percentile. For comparison, the Tennessee Consolidated Retirement System Policy Index returned an annualized 9.0% over the same time frame.

ASSET ALLOCATION

The account was fully invested in Tennessee Consolidated Retirement System at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	4.4	11.2	9.8	12.3	9.2	9.2
PUBLIC FUND RANK	(66)	(58)	(65)	(73)	(42)	(25)
Total Portfolio - Net	4.3	11.1	9.7	12.2	9.1	9.0
TCRS Policy Index	4.4	11.5	9.9	12.9	8.9	9.0
Diversified Assets - Gross	4.4	11.2	9.8	12.3	9.2	9.2
PUBLIC FUND RANK	(66)	(58)	(65)	(73)	(42)	(26)
TCRS Policy Index	4.4	11.5	9.9	12.9	8.9	9.0

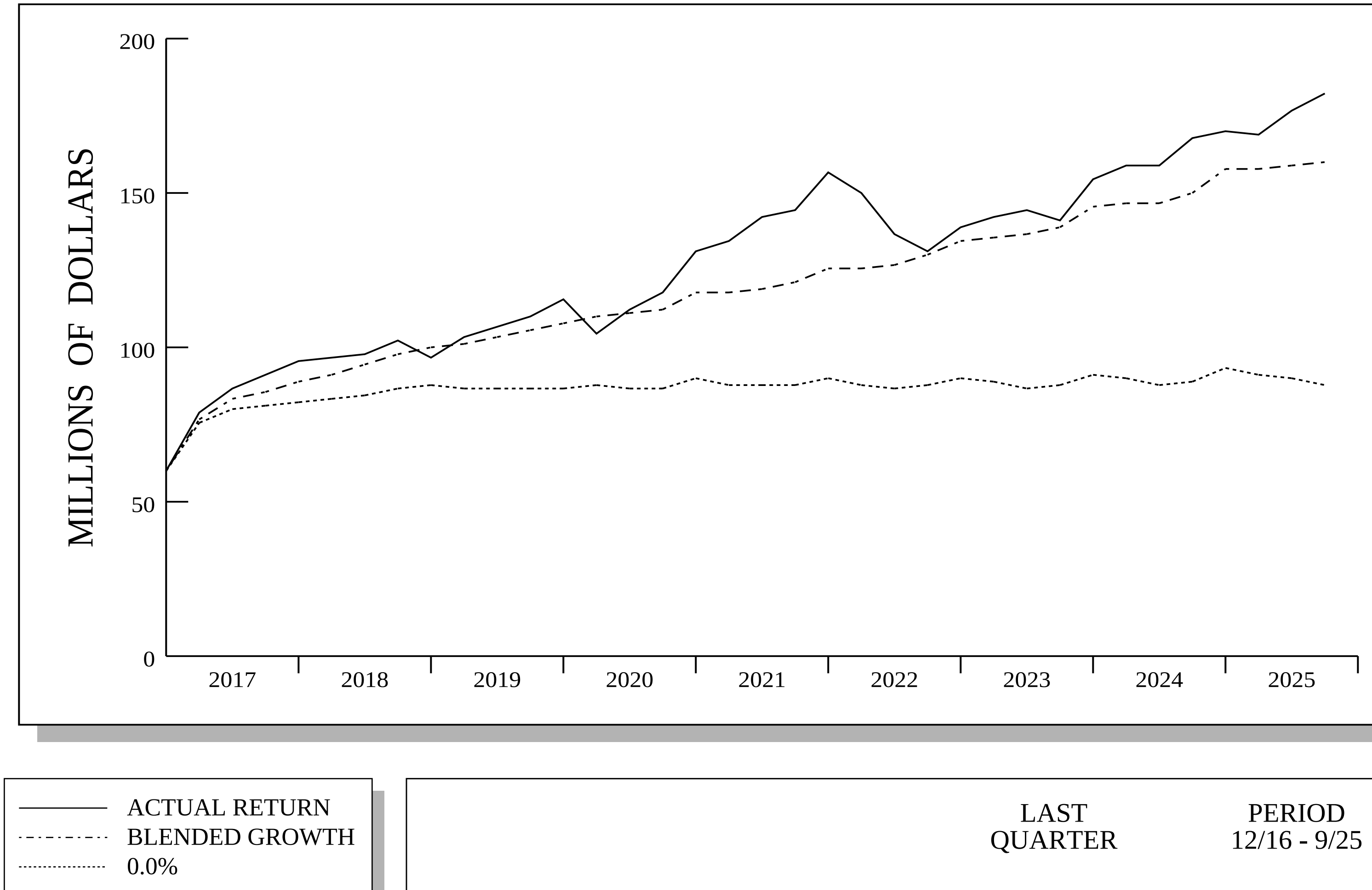
ASSET ALLOCATION

Diversified	100.0%	$ 183,185,266
Total Portfolio	100.0%	$ 183,185,266

INVESTMENT RETURN

Market Value 6/2025	$ 177,105,763
Contribs / Withdrawals	- 1,615,624
Income	0
Capital Gains / Losses	7,695,127
Market Value 9/2025	$ 183,185,266

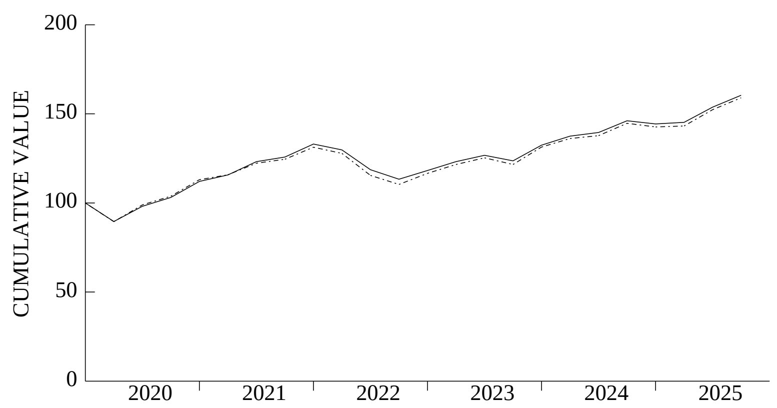
INVESTMENT GROWTH

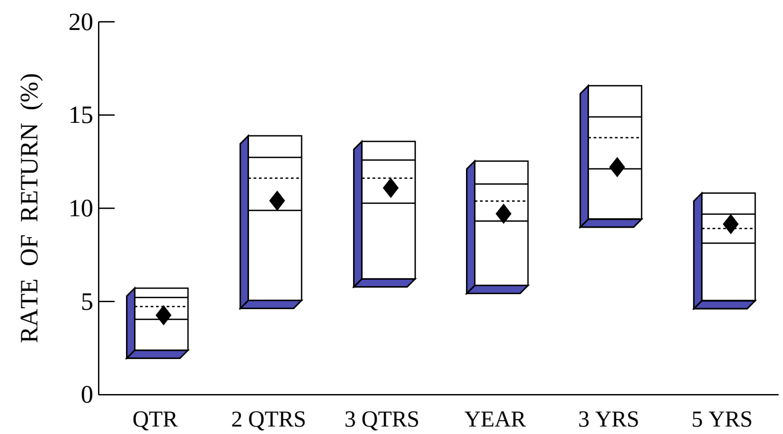


VALUE ASSUMING
BLENDED GA $ 160,602,067

	LAST QUARTER	PERIOD 12/16 - 9/25
BEGINNING VALUE	$ 177,105,763	$ 60,000,000
NET CONTRIBUTIONS	- 1,615,624	28,873,425
INVESTMENT RETURN	7,695,127	94,311,841
ENDING VALUE	$ 183,185,266	$ 183,185,266
INCOME	0	53
CAPITAL GAINS (LOSSES)	7,695,127	94,311,788
INVESTMENT RETURN	7,695,127	94,311,841

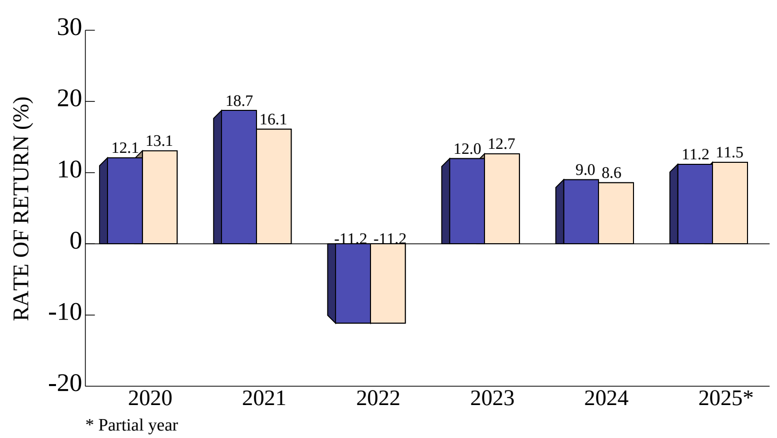
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
TCRS POLICY INDEX



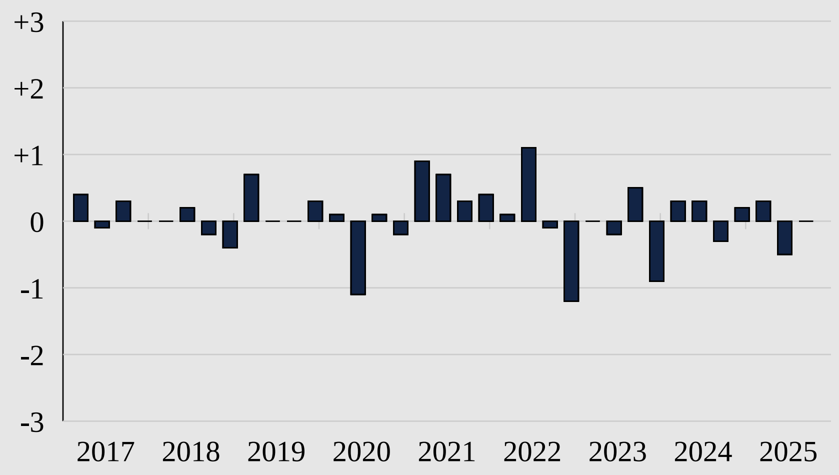
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.4	10.5	11.2	9.8	12.3	9.2
(RANK)	(66)	(69)	(58)	(65)	(73)	(42)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
TCRS Policy Idx	***4.4***	***11.1***	***11.5***	***9.9***	***12.9***	***8.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TENNESSEE CONSOLIDATED RETIREMENT SYSTEM POLICY INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**11**
Batting Average	**.686**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/17	4.6	4.2	0.4	4.6	4.2	0.4
6/17	3.3	3.4	-0.1	8.0	7.7	0.3
9/17	3.6	3.3	0.3	11.8	11.2	0.6
12/17	3.9	3.9	0.0	16.2	15.6	0.6
3/18	-0.4	-0.4	0.0	15.7	15.2	0.5
6/18	1.0	0.8	0.2	16.8	16.1	0.7
9/18	2.7	2.9	-0.2	19.9	19.5	0.4
12/18	-6.1	-5.7	-0.4	12.6	12.7	-0.1
3/19	7.5	6.8	0.7	21.0	20.3	0.7
6/19	3.8	3.8	0.0	25.6	24.9	0.7
9/19	1.9	1.9	0.0	28.0	27.3	0.7
12/19	4.9	4.6	0.3	34.3	33.2	1.1
3/20	-10.4	-10.5	0.1	20.4	19.2	1.2
6/20	9.5	10.6	-1.1	31.8	31.7	0.1
9/20	5.1	5.0	0.1	38.5	38.3	0.2
12/20	8.7	8.9	-0.2	50.6	50.6	0.0
3/21	3.3	2.4	0.9	55.5	54.2	1.3
6/21	6.4	5.7	0.7	65.5	62.9	2.6
9/21	2.1	1.8	0.3	69.0	65.8	3.2
12/21	5.8	5.4	0.4	78.8	74.8	4.0
3/22	-2.5	-2.6	0.1	74.3	70.2	4.1
6/22	-8.5	-9.6	1.1	59.5	53.8	5.7
9/22	-4.5	-4.4	-0.1	52.2	47.0	5.2
12/22	4.4	5.6	-1.2	58.9	55.3	3.6
3/23	4.2	4.2	0.0	65.5	61.9	3.6
6/23	2.9	3.1	-0.2	70.3	66.9	3.4
9/23	-2.5	-3.0	0.5	66.1	62.0	4.1
12/23	7.1	8.0	-0.9	77.9	75.0	2.9
3/24	3.9	3.6	0.3	84.8	81.3	3.5
6/24	1.5	1.2	0.3	87.5	83.5	4.0
9/24	4.7	5.0	-0.3	96.3	92.7	3.6
12/24	-1.2	-1.4	0.2	93.9	90.0	3.9
3/25	0.6	0.3	0.3	95.1	90.6	4.5
6/25	5.9	6.4	-0.5	106.6	102.9	3.7
9/25	4.4	4.4	0.0	115.6	111.8	3.8

APPENDIX - DISCLOSURES

* The TCRS Shadow Index is a customized index that matches the TCRS portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

North American Equity	Russell 3000
Developed Markets Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Private Equity	Cambridge U.S. Private Equity
Real Estate	NCREIF-ODCE
Strategic Lending	TCRS Strategic Lending Index (provided by TCRS)
Inflation Hedged Bond	US TIPS
US Fixed Income	Bloomberg Aggregate

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

FRANKLIN EMPLOYEES' PENSION PLAN & TRUST
HAMILTON LANE - SECONDARY FUND III
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the Franklin Employees' Pension Plan & Trust's Hamilton Lane Secondary Fund III portfolio was valued at $21,201, umchanged from the June ending value. Last quarter, the portfolio recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Performance for the portfolio was unavailable at the time of this report. A return of 0.0% was assumed.

Over the trailing year, the portfolio returned -5.6%, which was 15.8% below the benchmark's 10.2% return. Since June 2013, the Hamilton Lane Secondary Fund III portfolio returned 1.3% annualized, while the Russell 2500 returned an annualized 10.1% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Hamilton Lane Secondary III L.P. at the end of the quarter.

Private Equity Investor Report
Hamilton Lane Secondary Fund III LP
September 30, 2025

Market Value*		**$**	**21,201**	Last Appraisal Date	6/30/2025	
Initial Commitment		$	4,000,000			
Paid-in Capital		$	3,128,628	78.22%		
Recallable Distributions		$	(757,412)	-18.94%		
Remaining Commitment		$	1,628,784	40.72%		
Net Gain/(Loss)		$	463,352			
Client Return	IRR		8.7%			
Fund Return	IRR		9.9%	MSCI World PME	9.3%	(Source: Hamilton Lane)

Date	**Paid-in Capital**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Non-Recallable Distributions**
2013	708,138	17.70%	(65,536)	-1.64%	(31,441)
2014	1,020,393	25.51%	(260,330)	-6.51%	(222,894)
2015	1,122,352	28.06%	(277,426)	-6.94%	(429,881)
2016	32,914	0.82%	(154,120)	-3.85%	(81,305)
2017	220,185	5.50%	-	0.00%	(587,241)
2018	12,323	0.31%	-	0.00%	(353,812)
2019	12,323	0.31%	-	0.00%	(709,765)
2020	-	0.00%	-	0.00%	(201,023)
1/25/2021	-	0.00%	-	0.00%	(64,680)
3/29/2021	-	0.00%	-	0.00%	(79,484)
6/3/2021	-	0.00%	-	0.00%	(156,089)
8/13/2021	-	0.00%	-	0.00%	(63,770)
11/2/2021	-	0.00%	-	0.00%	(134,099)
1/21/2022	-	0.00%	-	0.00%	(90,258)
3/21/2022	-	0.00%	-	0.00%	(44,383)
9/22/2022	-	0.00%	-	0.00%	(43,796)
12/29/2022	-	0.00%	-	0.00%	(27,171)
2/3/2023	-	0.00%	-	0.00%	(19,609)
4/6/2023	-	0.00%	-	0.00%	(23,773)
3/26/2024	-	0.00%	-	0.00%	(55,214)
5/6/2024	-	0.00%	-	0.00%	(82,987)
8/8/2024	-	0.00%	-	0.00%	(30,157)
2/14/2025	-	0.00%	-	0.00%	(37,947)
Total	**$ 3,128,628**	**78.22%**	**$ (757,412)**	**-18.94%**	**$ (3,570,779)**

**Market value as of last appraisal date adjusted for current quarter distributions*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	0.0	-4.7	-5.6	-21.0	-8.4	1.3
Total Portfolio - Net	0.0	-4.6	-5.4	-19.9	-9.0	-0.3
Russell 2500	9.0	9.5	10.2	15.6	12.1	10.1
Alternative Assets - Gross	0.0	-4.7	-5.6	-21.0	-8.4	1.3
Russell 2500	9.0	9.5	10.2	15.6	12.1	10.1

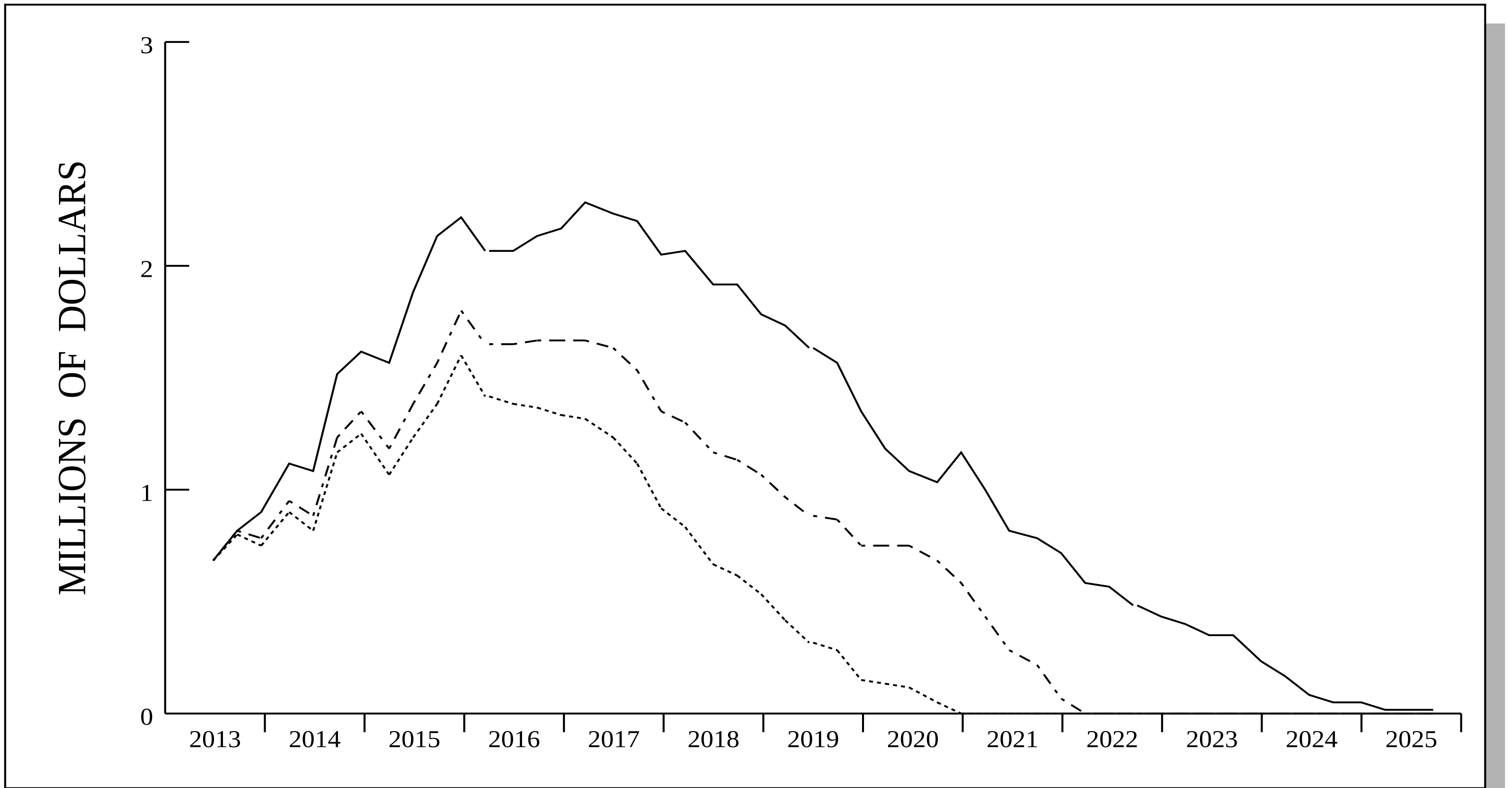
ASSET ALLOCATION

Alternative	100.0%	$ 21,201
Total Portfolio	100.0%	$ 21,201

INVESTMENT RETURN

Market Value 6/2025	$ 21,201
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 21,201

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·	BLENDED GROWTH
········	0.0%

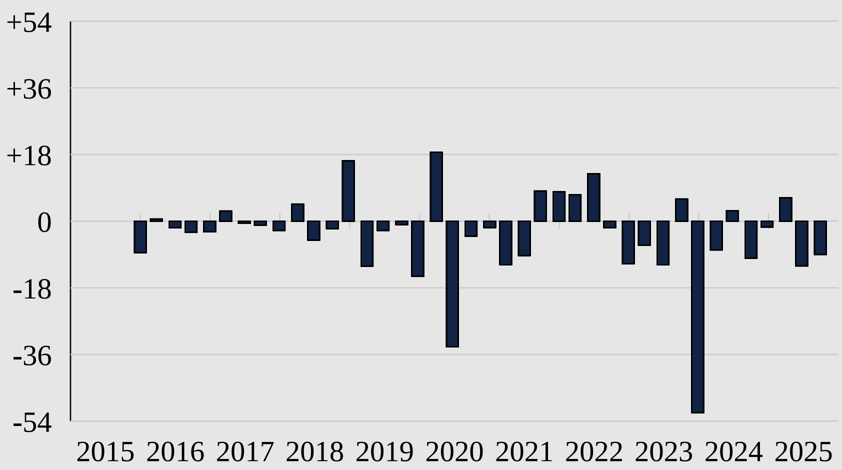
VALUE ASSUMING
BLENDED GA $ -433,615

	LAST QUARTER	PERIOD 6/13 - 9/25
BEGINNING VALUE	$ 21,201	$ 692,537
NET CONTRIBUTIONS	0	- 1,741,537
INVESTMENT RETURN	0	1,070,201
ENDING VALUE	$ 21,201	$ 21,201
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,070,201
INVESTMENT RETURN	0	1,070,201

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**28**
Batting Average	**.300**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-5.2	3.3	-8.5	-5.2	3.3	-8.5
3/16	1.0	0.4	0.6	-4.2	3.7	-7.9
6/16	1.8	3.6	-1.8	-2.5	7.4	-9.9
9/16	3.6	6.6	-3.0	1.0	14.4	-13.4
12/16	3.2	6.1	-2.9	4.2	21.4	-17.2
3/17	6.4	3.7	2.7	10.8	26.0	-15.2
6/17	1.5	2.1	-0.6	12.6	28.7	-16.1
9/17	3.6	4.7	-1.1	16.6	34.8	-18.2
12/17	2.7	5.2	-2.5	19.8	41.8	-22.0
3/18	4.4	-0.2	4.6	25.1	41.5	-16.4
6/18	0.6	5.7	-5.1	25.9	49.5	-23.6
9/18	2.7	4.7	-2.0	29.2	56.6	-27.4
12/18	-2.2	-18.5	16.3	26.4	27.6	-1.2
3/19	3.6	15.8	-12.2	31.0	47.8	-16.8
6/19	0.5	3.0	-2.5	31.8	52.1	-20.3
9/19	-2.2	-1.3	-0.9	28.9	50.2	-21.3
12/19	-6.4	8.5	-14.9	20.7	63.0	-42.3
3/20	-11.1	-29.7	18.6	7.3	14.5	-7.2
6/20	-7.3	26.6	-33.9	-0.5	45.0	-45.5
9/20	1.9	5.9	-4.0	1.3	53.5	-52.2
12/20	25.7	27.4	-1.7	27.3	95.6	-68.3
3/21	-0.8	10.9	-11.7	26.2	116.9	-90.7
6/21	-3.9	5.4	-9.3	21.3	128.8	-107.5
9/21	5.4	-2.7	8.1	27.9	122.6	-94.7
12/21	11.7	3.8	7.9	42.9	131.1	-88.2
3/22	1.3	-5.8	7.1	44.8	117.7	-72.9
6/22	-4.2	-17.0	12.8	38.7	80.7	-42.0
9/22	-4.6	-2.8	-1.8	32.3	75.6	-43.3
12/22	-4.1	7.4	-11.5	26.8	88.7	-61.9
3/23	-3.1	3.4	-6.5	22.9	95.1	-72.2
6/23	-6.5	5.2	-11.7	14.9	105.3	-90.4
9/23	1.2	-4.8	6.0	16.2	95.5	-79.3
12/23	-38.3	13.4	-51.7	-28.2	121.5	-149.7
3/24	-0.9	6.9	-7.8	-28.9	136.9	-165.8
6/24	-1.5	-4.3	2.8	-30.0	126.8	-156.8
9/24	-1.3	8.7	-10.0	-30.9	146.6	-177.5
12/24	-1.0	0.6	-1.6	-31.6	148.1	-179.7
3/25	-1.2	-7.5	6.3	-32.4	129.5	-161.9
6/25	-3.5	8.6	-12.1	-34.8	149.2	-184.0
9/25	0.0	9.0	-9.0	-34.8	171.7	-206.5

FRANKLIN EMPLOYEES' PENSION PLAN & TRUST
FIA - TIMBER GROWTH & VALUE PARTNERS
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the Franklin Employees' Pension Plan & Trust's FIA Timber Growth & Value Partners account was valued at $1,860,186, an increase of $8,559 over the June ending value of $1,851,627. Over the last three months, the account posted $3,535 in net withdrawals, which partially offset the fund's net investment gain of $12,094. Since there were no income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $12,094.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the FIA Timber Growth & Value Partners portfolio gained 0.7%, which was equal to the NCREIF Timber Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned 7.9%, which was 3.5% better than the benchmark's 4.4% performance. Since March 2016, the portfolio returned 4.9% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

ASSET ALLOCATION

The portfolio was invested in the Forest Investment Associates Timber Growth and Value Partners portfolio.

Timber Investor Report
Forest Investment Advisors
September 30, 2025

Market Value	**$**	**1,860,186**	Last Appraisal Date: 9/30/2025
Initial Commitment	$	1,500,000	
Paid-in Capital	$	1,455,344	
Return of Unused Capital	$	(41,247)	
Remaining Commitment	$	85,903	
Net Gain/(Loss)	$	569,071	
Net IRR Since Inception		4.01%	

Date		**Paid-in Capital**	**% of Commitment**		**Return of Unused Capital**	**% of Commitment**		**Distributions**
9/10/2015	$	13,370	0.89%	$	-	0.00%	$	-
3/22/2016	$	-	0.00%	$	-	0.00%	$	(205)
3/23/2016	$	21,442	1.43%	$	-	0.00%	$	-
3/29/2016	$	14,035	0.94%	$	-	0.00%	$	-
4/26/2016	$	721,709	48.11%	$	-	0.00%	$	-
6/17/2016	$	-	0.00%	$	(35,009)	-2.33%	$	-
9/16/2016	$	142,299	9.49%	$	-	0.00%	$	-
12/2/2016	$	274,851	18.32%	$	-	0.00%	$	-
5/3/2018	$	39,765	2.65%	$	-	0.00%	$	-
11/28/2018	$	183,819	12.25%	$	-	0.00%	$	-
12/11/2018	$	44,054	2.94%	$	-	0.00%	$	-
12/21/2018	$	-	0.00%	$	(6,238)	-0.42%	$	-
3/20/2019	$	-	0.00%	$	-	0.00%	$	(4,288)
6/24/2019	$	-	0.00%	$	-	0.00%	$	(26,121)
9/19/2019	$	-	0.00%	$	-	0.00%	$	(7,797)
12/17/2019	$	-	0.00%	$	-	0.00%	$	(3,899)
9/29/2021	$	-	0.00%	$	-	0.00%	$	(3,899)
9/26/2022	$	-	0.00%	$	-	0.00%	$	(11,696)
12/15/2022	$	-	0.00%	$	-	0.00%	$	(7,797)
6/23/2023	$	-	0.00%	$	-	0.00%	$	(390)
8/27/2023	$	-	0.00%	$	-	0.00%	$	(9,746)
12/20/2023	$	-	0.00%	$	-	0.00%	$	(3,899)
3/27/2024	$	-	0.00%	$	-	0.00%	$	(43,245)
Total	**$**	**1,455,344**	**97.02%**	**$**	**(41,247)**	**-2.75%**	**$**	**(122,982)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.7	9.3	7.9	6.3	7.3	4.9
Total Portfolio - Net	0.5	8.6	7.0	5.5	6.4	4.1
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	5.5
Alternative Assets - Gross	0.7	9.3	7.9	6.3	7.3	4.9
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	5.5

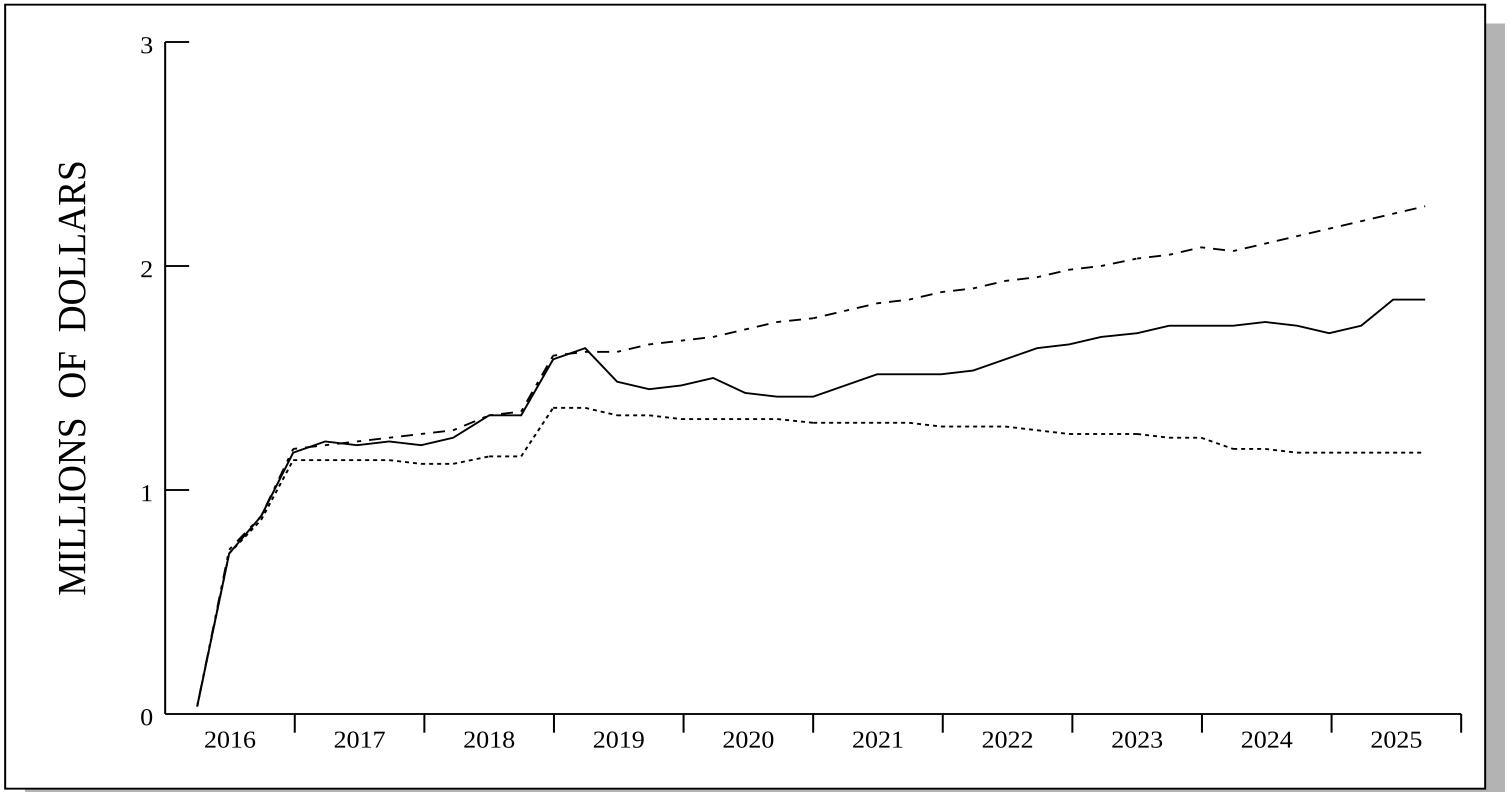
ASSET ALLOCATION

Alternative	100.0%	$ 1,860,186
Total Portfolio	100.0%	$ 1,860,186

INVESTMENT RETURN

Market Value 6/2025	$ 1,851,627
Contribs / Withdrawals	- 3,535
Income	0
Capital Gains / Losses	12,094
Market Value 9/2025	$ 1,860,186

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED GROWTH
0.0%

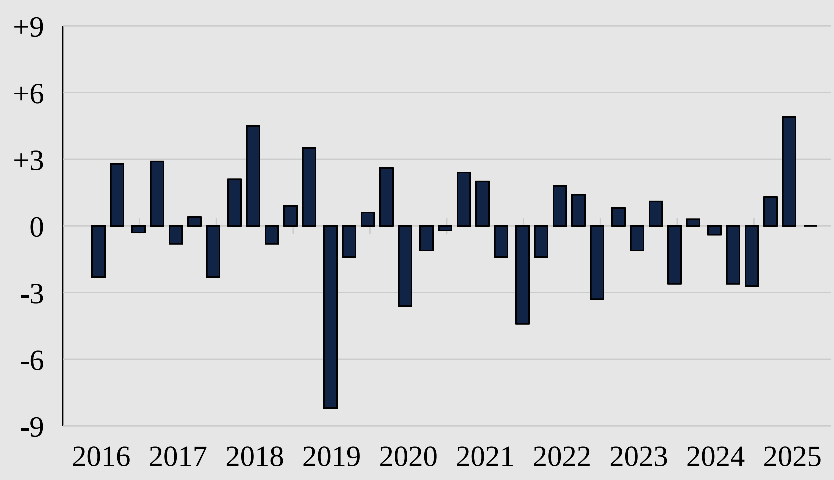
VALUE ASSUMING
BLENDED GA $ 2,274,541

	LAST QUARTER	PERIOD 3/16 - 9/25
BEGINNING VALUE	$ 1,851,627	$ 39,242
NET CONTRIBUTIONS	- 3,535	1,128,608
INVESTMENT RETURN	12,094	692,336
ENDING VALUE	$ 1,860,186	$ 1,860,186
INCOME	0	4,288
CAPITAL GAINS (LOSSES)	12,094	688,048
INVESTMENT RETURN	12,094	692,336

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**19**
Batting Average	**.500**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	-1.3	1.0	-2.3	-1.3	1.0	-2.3
9/16	3.5	0.7	2.8	2.2	1.7	0.5
12/16	0.9	1.2	-0.3	3.1	2.9	0.2
3/17	3.7	0.8	2.9	6.9	3.6	3.3
6/17	-0.1	0.7	-0.8	6.8	4.4	2.4
9/17	1.0	0.6	0.4	7.9	5.0	2.9
12/17	-0.8	1.5	-2.3	7.0	6.6	0.4
3/18	3.0	0.9	2.1	10.2	7.6	2.6
6/18	5.0	0.5	4.5	15.8	8.1	7.7
9/18	0.2	1.0	-0.8	16.1	9.2	6.9
12/18	1.7	0.8	0.9	18.0	10.0	8.0
3/19	3.6	0.1	3.5	22.3	10.1	12.2
6/19	-7.2	1.0	-8.2	13.4	11.3	2.1
9/19	-1.2	0.2	-1.4	12.0	11.5	0.5
12/19	0.6	0.0	0.6	12.7	11.4	1.3
3/20	2.7	0.1	2.6	15.8	11.5	4.3
6/20	-3.5	0.1	-3.6	11.8	11.6	0.2
9/20	-1.1	0.0	-1.1	10.5	11.7	-1.2
12/20	0.4	0.6	-0.2	11.0	12.3	-1.3
3/21	3.2	0.8	2.4	14.5	13.2	1.3
6/21	3.7	1.7	2.0	18.7	15.1	3.6
9/21	0.5	1.9	-1.4	19.3	17.3	2.0
12/21	0.2	4.6	-4.4	19.6	22.6	-3.0
3/22	1.8	3.2	-1.4	21.7	26.6	-4.9
6/22	3.7	1.9	1.8	26.2	28.9	-2.7
9/22	3.8	2.4	1.4	31.0	32.0	-1.0
12/22	1.6	4.9	-3.3	33.0	38.5	-5.5
3/23	2.6	1.8	0.8	36.4	40.9	-4.5
6/23	0.6	1.7	-1.1	37.2	43.3	-6.1
9/23	2.5	1.4	1.1	40.7	45.3	-4.6
12/23	1.1	3.7	-2.6	42.3	50.6	-8.3
3/24	2.4	2.1	0.3	45.8	53.8	-8.0
6/24	1.3	1.7	-0.4	47.6	56.4	-8.8
9/24	-1.1	1.5	-2.6	46.0	58.8	-12.8
12/24	-1.3	1.4	-2.7	44.1	61.1	-17.0
3/25	2.1	0.8	1.3	47.1	62.4	-15.3
6/25	6.3	1.4	4.9	56.5	64.7	-8.2
9/25	0.7	0.7	0.0	57.5	65.8	-8.3

FRANKLIN EMPLOYEES' PENSION PLAN & TRUST
RMS - FOREST GROWTH III
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2025, the Franklin Employees' Pension Plan & Trust's RMS Forest Growth III portfolio was valued at $1,235,392, representing a decrease of $18,498 from the June quarter's ending value of $1,253,890. During the last three months, the fund posted withdrawals totaling $55,823, which overshadowed the portfolio's net investment gain of $37,325. Since there were no income receipts during the quarter, the portfolio's net investment return figure was the product of $37,325 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the third quarter, the RMS Forest Growth III portfolio returned 3.2%, which was 2.5% better than the NCREIF Timber Index's return of 0.7%. Over the trailing twelve-month period, the account returned 11.3%, which was 6.9% above the benchmark's 4.4% return. Since June 2012, the RMS Forest Growth III portfolio returned 7.2% annualized, while the NCREIF Timber Index returned an annualized 6.3% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the RMS Forest Growth III Fund at the end of the quarter.

Real Assets Investor Report
RMS Forest Growth III Fund
September 30, 2025

Market Value	**$**	**1,235,392**	Last Appraisal Date: 9/30/2025	
Initial Commitment	$	1,400,000		
Paid-in Capital	$	1,400,000	100.00%	
Remaining Commitment	$	-	0.00%	
Net Gain/(Loss)	$	805,089		
Net IRR		4.9%		

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
2012	$	926,712	66.19%	$	(1,743)
2013	$	-	0.00%	$	(14,224)
2014	$	301,396	21.53%	$	(31,442)
2015	$	171,892	12.28%	$	(70,792)
2016	$	-	0.00%	$	(84,692)
2017	$	-	0.00%	$	(97,701)
2018	$	-	0.00%	$	(69,462)
2019	$	-	0.00%	$	(161,876)
1Q2020	$	-	0.00%	$	(33,039)
3Q2020	$	-	0.00%	$	(23,513)
4Q2020	$	-	0.00%	$	(12,980)
1Q2021	$	-	0.00%	$	(10,443)
2Q2021	$	-	0.00%	$	(16,524)
3Q2021	$	-	0.00%	$	(28,469)
4Q2021	$	-	0.00%	$	(28,829)
1Q2022	$	-	0.00%	$	(18,098)
2Q2022	$	-	0.00%	$	(27,764)
3Q2022	$	-	0.00%	$	(119,355)
4Q2022	$	-	0.00%	$	(3,733)
2Q2023	$	-	0.00%	$	(6,530)
3Q2023	$	-	0.00%	$	(13,573)
4Q2023	$	-	0.00%	$	(32,265)
1Q2024	$	-	0.00%	$	(6,827)
3Q2024	$	-	0.00%	$	(55,823)
Total	**$**	**1,400,000**	**100.00%**	**$**	**(969,697)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	3.2	4.9	11.3	11.6	10.5	7.2
Total Portfolio - Net	3.0	4.1	10.2	10.5	9.4	6.2
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	6.3
Alternative Assets - Gross	3.2	4.9	11.3	11.6	10.5	7.2
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	6.3

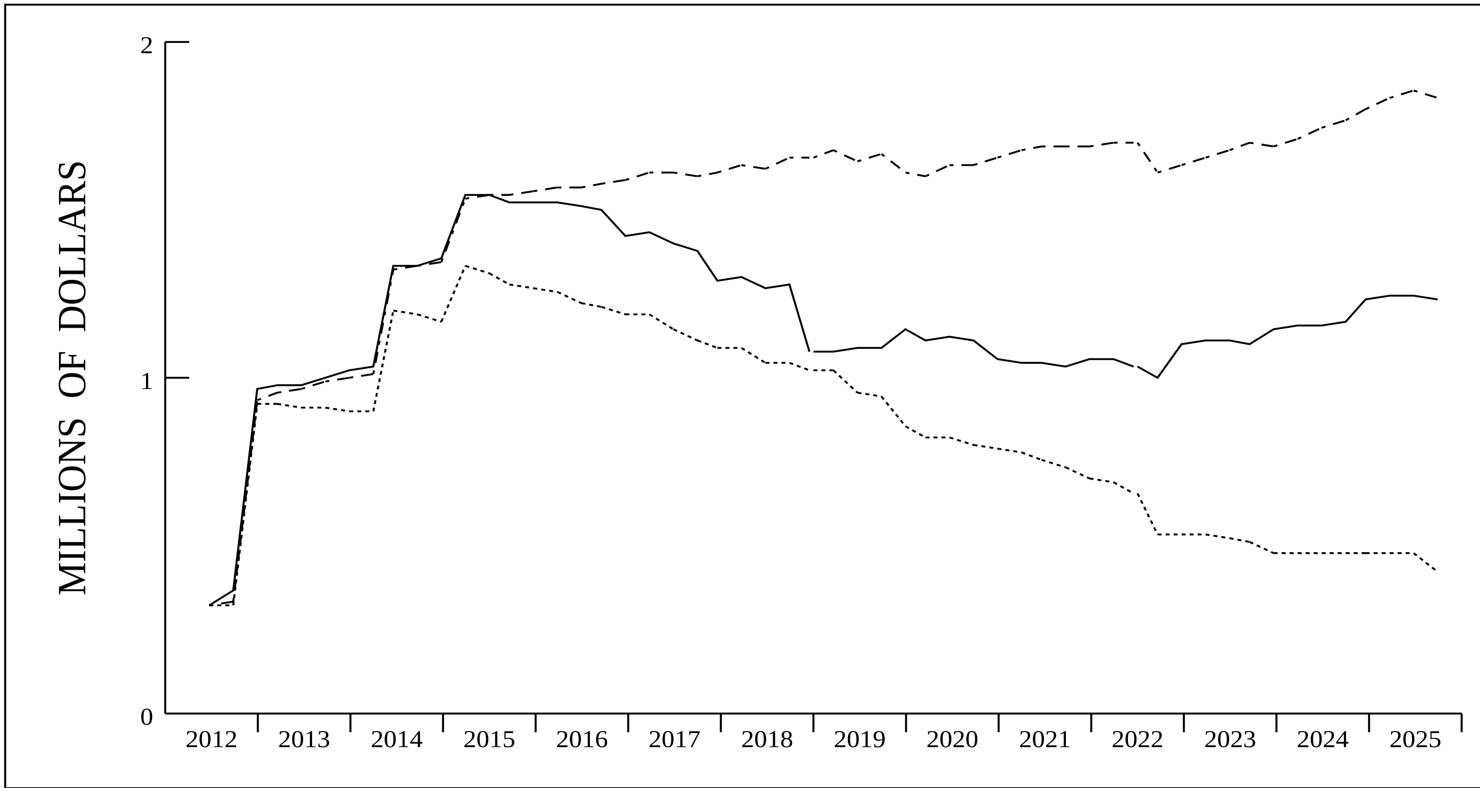
ASSET ALLOCATION

Alternative	100.0%	$ 1,235,392
Total Portfolio	100.0%	$ 1,235,392

INVESTMENT RETURN

Market Value 6/2025	$ 1,253,890
Contribs / Withdrawals	- 55,823
Income	0
Capital Gains / Losses	37,325
Market Value 9/2025	$ 1,235,392

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED GROWTH
0.0%

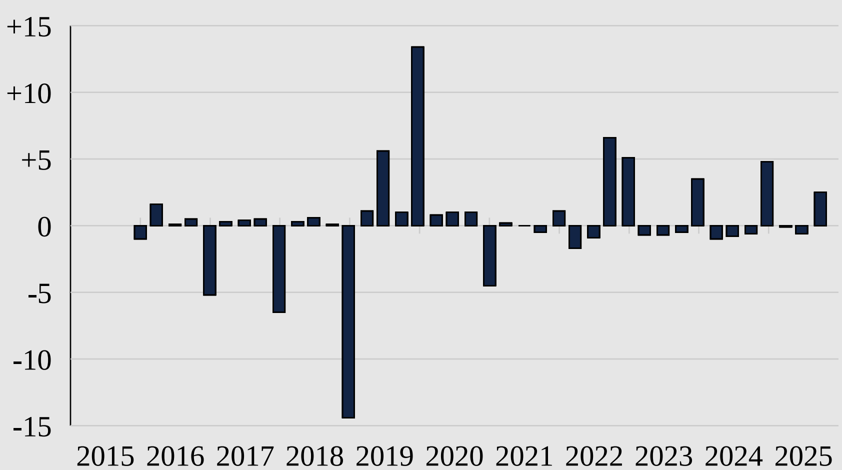
VALUE ASSUMING	
BLENDED GA	$ 1,840,116

	LAST QUARTER	PERIOD 6/12 - 9/25
BEGINNING VALUE	$ 1,253,890	$ 331,920
NET CONTRIBUTIONS	- 55,823	91,498
INVESTMENT RETURN	37,325	811,974
ENDING VALUE	$ 1,235,392	$ 1,235,392
INCOME	0	0
CAPITAL GAINS (LOSSES)	37,325	811,974
INVESTMENT RETURN	37,325	811,974

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	0.9	1.9	-1.0	0.9	1.9	-1.0
3/16	1.3	-0.3	1.6	2.2	1.6	0.6
6/16	1.1	1.0	0.1	3.4	2.6	0.8
9/16	1.2	0.7	0.5	4.6	3.3	1.3
12/16	-4.0	1.2	-5.2	0.4	4.5	-4.1
3/17	1.1	0.8	0.3	1.6	5.3	-3.7
6/17	1.1	0.7	0.4	2.7	6.0	-3.3
9/17	1.1	0.6	0.5	3.8	6.7	-2.9
12/17	-5.0	1.5	-6.5	-1.4	8.3	-9.7
3/18	1.2	0.9	0.3	-0.2	9.3	-9.5
6/18	1.1	0.5	0.6	0.9	9.8	-8.9
9/18	1.1	1.0	0.1	2.1	10.9	-8.8
12/18	-13.6	0.8	-14.4	-11.8	11.8	-23.6
3/19	1.2	0.1	1.1	-10.8	11.9	-22.7
6/19	6.6	1.0	5.6	-5.0	13.0	-18.0
9/19	1.2	0.2	1.0	-3.8	13.2	-17.0
12/19	13.4	0.0	13.4	9.1	13.2	-4.1
3/20	0.9	0.1	0.8	10.1	13.3	-3.2
6/20	1.1	0.1	1.0	11.3	13.4	-2.1
9/20	1.0	0.0	1.0	12.4	13.5	-1.1
12/20	-3.9	0.6	-4.5	8.0	14.1	-6.1
3/21	1.0	0.8	0.2	9.1	15.0	-5.9
6/21	1.7	1.7	0.0	11.0	16.9	-5.9
9/21	1.4	1.9	-0.5	12.6	19.2	-6.6
12/21	5.7	4.6	1.1	19.0	24.6	-5.6
3/22	1.5	3.2	-1.7	20.8	28.6	-7.8
6/22	1.0	1.9	-0.9	22.0	31.0	-9.0
9/22	9.0	2.4	6.6	33.0	34.1	-1.1
12/22	10.0	4.9	5.1	46.2	40.7	5.5
3/23	1.1	1.8	-0.7	47.8	43.1	4.7
6/23	1.0	1.7	-0.7	49.3	45.6	3.7
9/23	0.9	1.4	-0.5	50.6	47.6	3.0
12/23	7.2	3.7	3.5	61.4	53.0	8.4
3/24	1.1	2.1	-1.0	63.2	56.2	7.0
6/24	0.9	1.7	-0.8	64.6	58.9	5.7
9/24	0.9	1.5	-0.6	66.1	61.3	4.8
12/24	6.2	1.4	4.8	76.3	63.7	12.6
3/25	0.7	0.8	-0.1	77.6	65.0	12.6
6/25	0.8	1.4	-0.6	79.1	67.3	11.8
9/25	3.2	0.7	2.5	84.9	68.4	16.5