AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
MAY 14, 2026
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

2. PLEDGE OF ALLEGIANCE

3. PUBLIC COMMENTS

4. APPROVAL OF MINUTES

4.1 February 12, 2026, quarterly meeting

4.2 March 18, 2026, special meeting

5. NEW BUSINESS

5.1 Trustee term update

5.2 Update on trustee term expirations

5.2.1 Susan Carless, commission appointed, expires 9/1/2026

5.2.2 Dana Whicker, member elected, expires 9/1/2026

5.3 Election of Officers

6. OLD BUSINESS

7. REPORTS (ATTORNEY/CONSULTANTS)

7.1 Foster & Foster, Doug Lozen, Plan Actuary

7.1.1 Experience study presentation

7.2 Mariner Institutional, John Thinnes, Investment Consultant

7.2.1 Quarterly report as of March 31, 2026

7.3 Sugarman, Susskind, Braswell & Herra, David Robinson, Plan Attorney

7.3.1 Financial disclosure form

7.3.2 Legislative update

8. CONSENT AGENDA

8.1 Paid invoices for ratification

8.1.1 Warrant #42

8.2 New invoices for payment approval

8.2.1 None

8.3 Fund activity report for February 6, 2026 - May 7, 2026

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Troy Jenne / Siera Feketa, Plan Administrator

9.1.1 Cyber security support program

9.1.2 SPD update

9.1.3 Educational opportunities

9.1.3 FPPTA 2026 Annual Conference June 28-July 1, 2026, Orlando

9.1.3 FPPTA Trustee School, September 27-30, 2026, Orlando

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: August 13, 2026 - 3:00 PM

12. ADJOURNMENT

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at (904) 310-3115 or TTY/TDD 711 (for the hearing or speech impaired).

CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall Commission Chambers
204 Ash Street, Fernandina Beach, FL 32034

Thursday, February 12, 2026, at 3:00PM

TRUSTEES PRESENT: Susan Carless
Steven Gibb
Dana Whicker
Robert (Bob) Virtue
Andre Desilet

UNABLE TO ATTEND: None

OTHERS PRESENT: John Thinnes, Mariner Institutional
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
Troy Jenne, Foster & Foster
Inez Garcia, Salem Trust
Doug Lozen, Foster & Foster
Ferrell Jenne, Foster & Foster

I. **Call to Order with Pledge of Allegiance** – Andre Desilet called the meeting to order at 3:09PM.

II. **Roll Call** – As reflected above.

III. **Public Comments** – None.

IV. **Approval of Minutes**
   a. August 14, 2025, quarterly meeting

The Board approved the August 14, 2025 quarterly meeting minutes as presented, upon motion by Susan Carless and second by Steven Gibb; motion carried 5-0.

   b. November 13, 2025, quarterly meeting

The Board approved the November 13, 2025 quarterly meeting minutes as presented, upon motion by Susan Carless and second by Steven Gibb; motion carried 5-0.

V. **New Business**
   a. Update on Trustee terms
      i. Bob Virtue, Commission appointed

1. Troy Jenne stated Bob Virtue's Commission appointed term was set to expire.
2. Bob Virtue confirmed he would like to serve another term.
3. Troy Jenne commented he would send to the city for reappointment.

ii. Steven Gibb, 5th Trustee

1. Troy Jenne stated Steven Gibb's term as 5th Trustee was set to expire.
2. Steven Gibb confirmed he would like to serve another term.

<u>**The Board approved to have Steven Gibb continue as 5th Trustee, upon motion by Susan Carless and second by Bob Virtue; motion carried 4-0.**</u>

b. Valley Bank purchase card

i. Ferrell Jenne reviewed the previously discussed Valley Bank purchase card for use by Trustees to pay for certain hotel expenses while travelling to trainings.
ii. Ferrell Jenne advised the proposed $2,500 deposited balance per Trustee did accrue interest.
iii. The Board asked questions about the use and processes of the purchase card.

<u>**The Board approved the use of Valley Bank purchase card with a cap at $12,500 total balance, upon motion by Susan Carless and second by Bob Virtue; motion carried 4-1 with Dana Whicker opposed.**</u>

VI. <u>Old Business</u>

a. Cost study

i. Doug Lozen presented his cost study for the Board, comparing the previous study and the new one.
ii. Doug Lozen discussed the options available to address the issue based on the new study.
iii. The Board discussed it and asked questions of Doug Lozen and Pedro Herrera, in exploring the options available.

<u>**The Board approved changing the pension benefits moving forward to not seek repayment of already received benefits and to refund contributions on non-pensionable payments, upon motion by Bob Virtue and second by Susan Carless; motion carried 5-0.**</u>

VII. <u>Reports (Attorney/Consultants)</u>

a. Salem Trust, Inez Garcia, Plan Custodian

i. Update on custodial services transition

1. Inez Garcia introduced herself and gave a background of her company.

    2. Inez Garcia explained the functions of their daily duties for the members.
    3. Inez Garcia and Ferrell Jenne explained the option to have a retiree portal to retrieve and amend pension information.

The Board approved activating the Salem Trust pension portal, without access to direct deposit change abilities, upon motion by Bob Virtue and second by Susan Carless; motion carried 5-0.

b. Foster & Foster, Doug Lozen, Plan Actuary
   i. October 1, 2025 actuarial valuation report
      1. Doug Lozen reviewed the summary of the report with the Board.
      2. Doug Lozen advised that there was an actuarial loss for the year, but the funded status improved.
      3. Doug Lozen explained the reasons for the changes, both positive and negative for the Board.

The Board approved the October 1, 2025 valuation report as presented, upon motion by Susan Carless and second by Steven Gibb; motion carried 5-0.

The Board approved the declaration of returns for the plan shall be 7.20% for the next year, the next several years, and the long-term thereafter gross of investment-related expenses upon motion by Bob Virtue and second by Dana Whicker; motion carried 5-0.

c. Mariner Institutional, John Thinnes, Investment Consultant
   i. Quarterly report as of December 31, 2025
      1. John Thinnes presented the Schedule of Investable Assets for the Board.
      2. John Thinnes reviewed the asset allocation and commented only the R&D (cash) was out of compliance and he would make adjustments to get into compliance.
      3. John Thinnes reviewed the managers' performances with the Board.
      4. The market value of assets of the fund as of December 31, 2025, was $40,959,594.
      5. Total fund gross earnings for the quarter were 2.47%, outperforming the policy benchmark of 2.45%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 14.38%, 13.22%, 8.01%, 9.62%, and 8.24%. Since inception (7/1/1995) returns were 7.83%, slightly underperforming the policy benchmark of 8.22%.
   ii. Fee comparison discussion
      1. John Thinnes reviewed the investment consultant fee comparison he prepared.

2. John Thinnes discussed moving back to a flat fee of 15 basis points, and that he would work with Pedro Herrera to get the contract changed.
3. John Thinnes advised this adjustment would revert back to January 1, 2026.

d. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney
    i. Credit card policy
        1. Pedro Herrera discussed the newly approved Valley Bank purchase card and the written policy for it.
        2. Pedro Herrera advised the policy would be renamed from credit card to purchase card.
        3. Pedro Herrera advised that on section 2, the word exclusively would be deleted.
        4. Susan Carless advised the wording in section 7 would need to be revised and Pedro Herrera agreed.

The Board approved the new credit card policy with discussed changes, upon motion by Steven Gibb and second by Dana Whicker; motion carried 5-0.

    ii. Updated travel policy
        1. Pedro Herrera reviewed the updated travel policy with the Board and discussed the specifics that affected the Board.

The Board approved the updated travel policy as presented, upon motion by Susan Carless and second by Steven Gibb; motion carried 5-0.

VIII. Consent Agenda

a. Payment ratification
    i. Warrant #41
b. Fund activity report
    i. From period November 7, 2025 through February 5, 2026

The Board approved the consent agenda as presented, upon motion by Dana Whicker and second by Bob Virtue; motion carried 5-0.

IX. Staff Reports, Discussion and Action

a. Foster & Foster, Troy Jenne, Plan Administrator
    i. Upcoming education opportunities
        1. Troy Jenne reviewed the upcoming educational opportunities with the Board.

X. Trustee Reports, Discussion and Action

a. Susan Carless complimented Inez Garcia for the smooth custodian transition and thanked John Thinnes for working with the Board on the fees.

XI. **<u>Adjournment</u>** – The meeting adjourned at 4:54PM.

XII. **<u>Next Meeting</u>** – Thursday, May 14, 2026, at 3:00PM.

Respectfully submitted by:	Approved by:
______________________________	______________________________
Troy Jenne, Plan Administrator	Andre Desilet, Chair
Date Approved by the Pension Board:	______________________________

CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES SPECIAL MEETING MINUTES
City Hall Commission Chambers
204 Ash Street, Fernandina Beach, FL 32034

Wednesday, March 18, 2026, at 10:00AM

TRUSTEES' PRESENT:	Andre Desilet Susan Carless Steven Gibb Dana Whicker
TRUSTEES EXCUSED:	Robert (Bob) Virtue
OTHERS PRESENT:	Troy Jenne, Foster & Foster

DRAFT

I. **Call to Order** – Andre Desilet called the meeting to order at 10:00AM and led the Pledge of Allegiance.

II. **Roll Call** – As reflected above.

III. **Public Comments** – None.

IV. **New Business**

a. Discussion of legal services
   i. Troy Jenne reviewed the options available to the Board.
   ii. The Board asked Troy Jenne for any known specifics about the Jones Walker firm as well as who would be replacing Pedro Herrera at Sugarman & Susskind. Troy Jenne answered the questions based on the facts he knew and what he heard Pedro Herrera discuss with other Boards at public pension meetings recently.
   iii. The Board discussed the topic further.

The Board approved to retain Sugarman & Susskind as legal counsel and at the reduced fee proposed for a period of up to two years, and beginning April 1, 2026, upon motion by Steven Gibb and second by Dana Whicker with Susan Carless opposed; motion carried 3-1.

V. **Staff Reports, Discussion and Action** – None.

VI. **Adjournment** - The meeting adjourned at 10:36AM.

VII. **Next Meeting** – May 14, 2026, at 1:00PM.

Respectfully submitted by: Approved by:

Troy Jenne, Plan Administrator

Andre Desilet, Chairman

Date Approved by the Pension Board: ______________________________

City of Fernandina Beach
General Employees' Retirement System

Investment Performance Review

Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

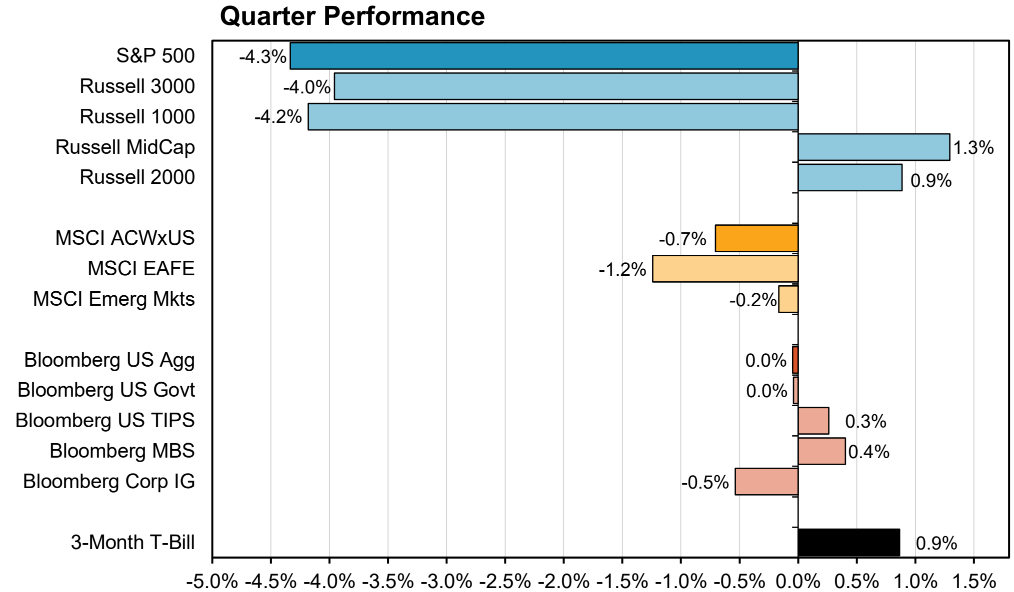
Fixed Income

- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

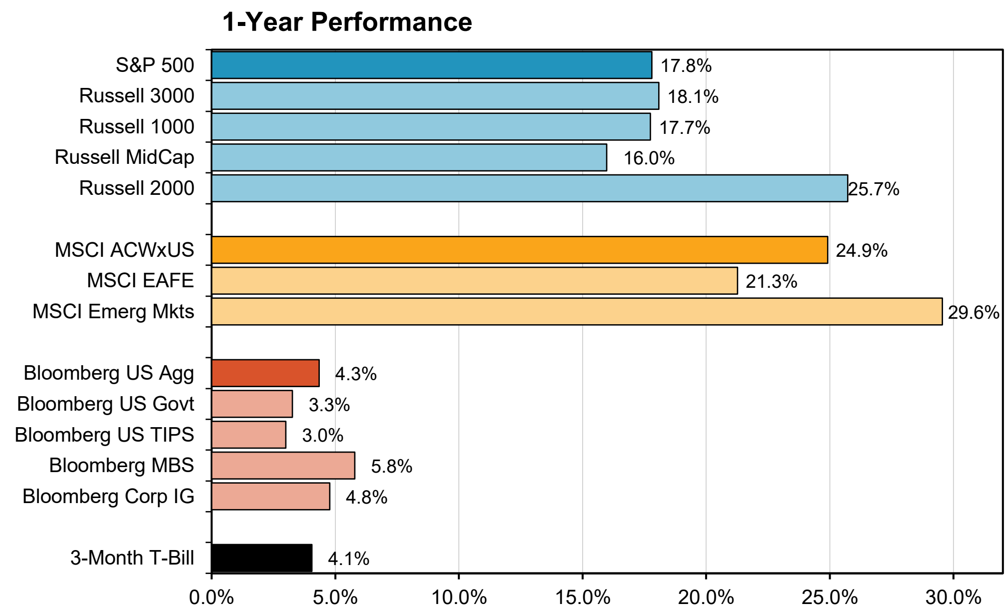
Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.



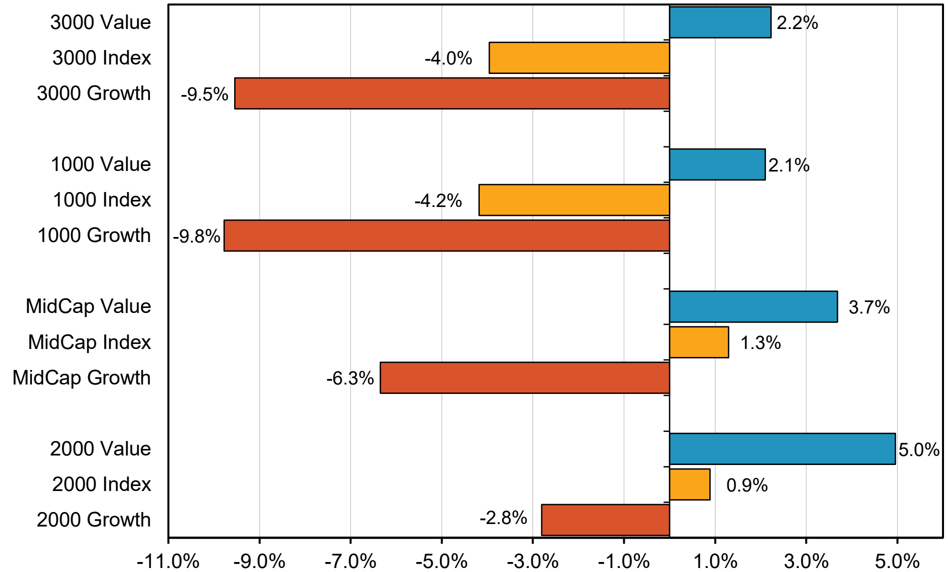
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.



Source: Investment Metrics

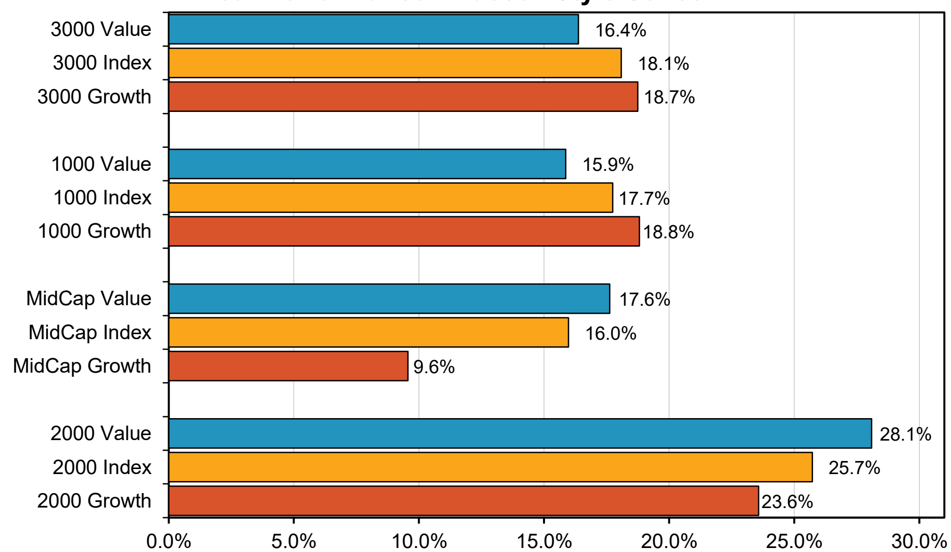
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



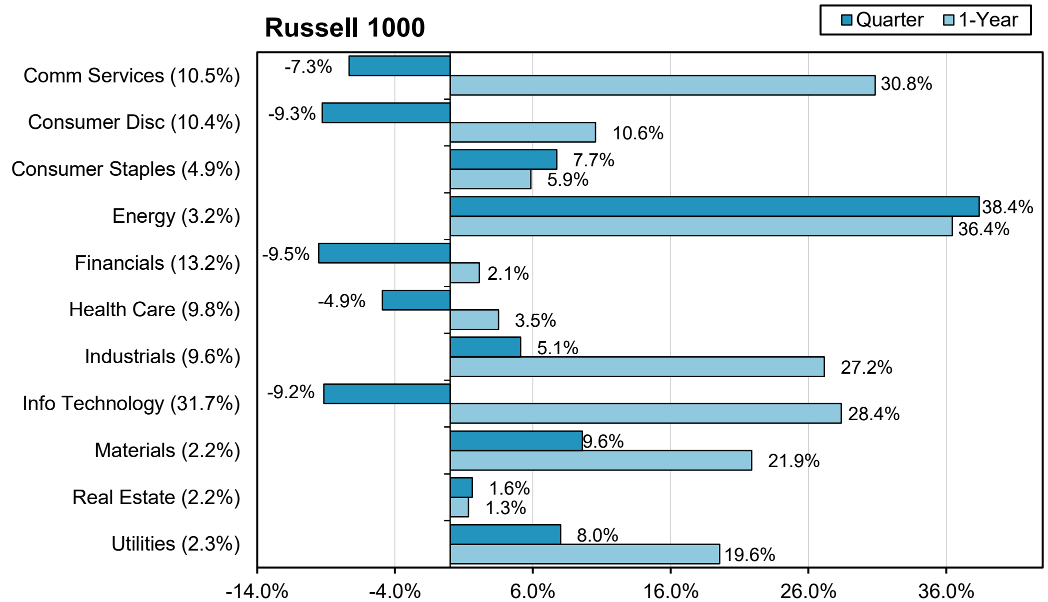
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

1-Year Performance - Russell Style Series

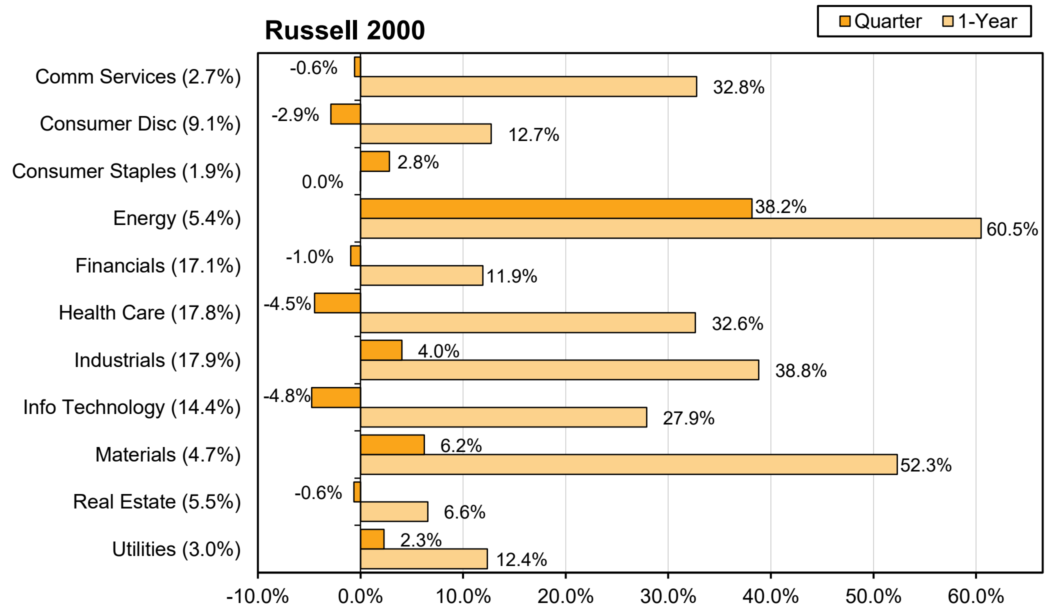


Source: Investment Metrics

- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)

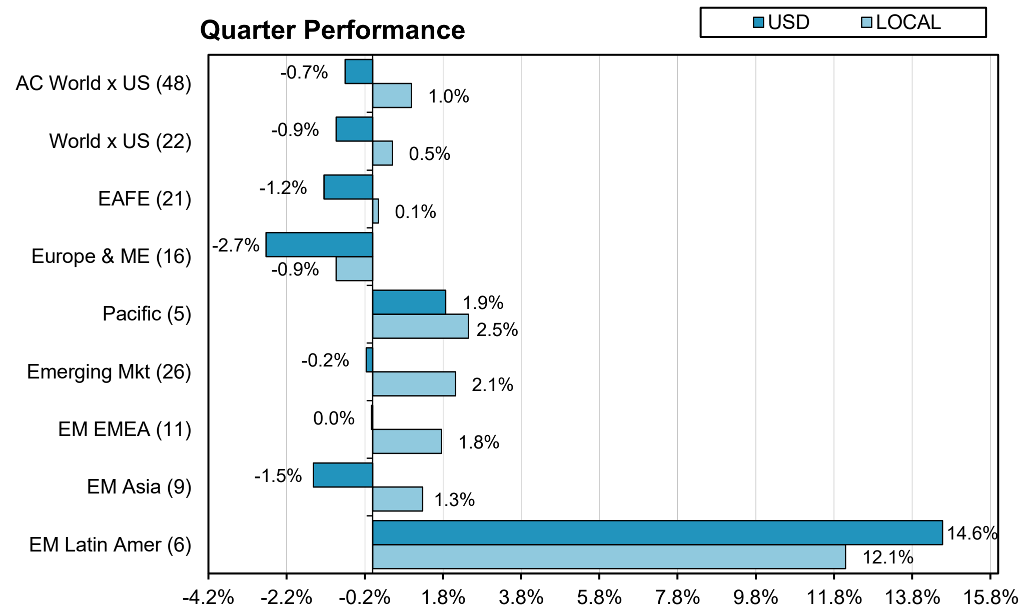
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

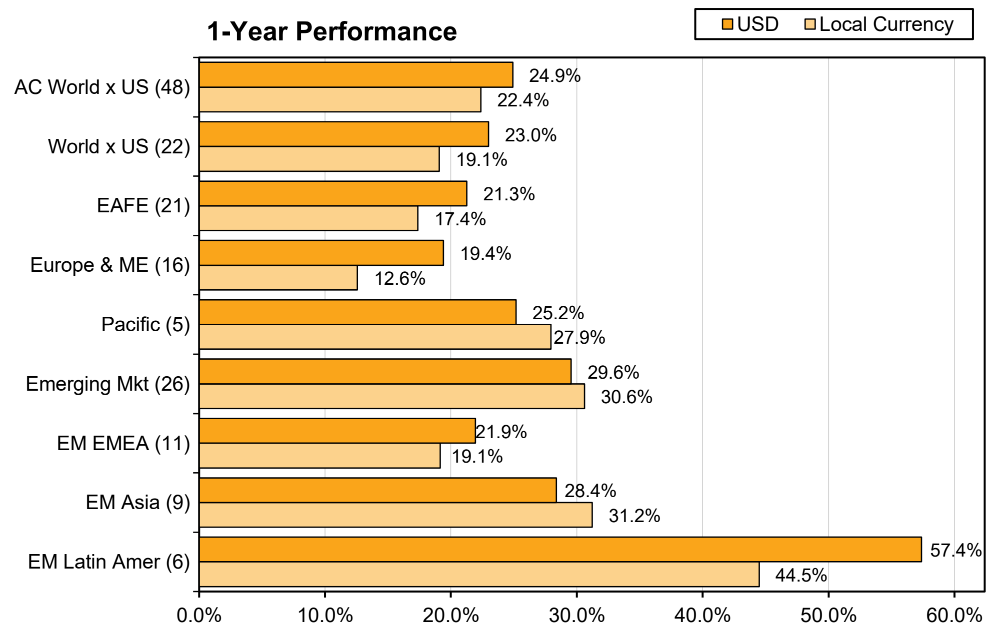
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	**100.0%**	**-1.2%**	**21.3%**

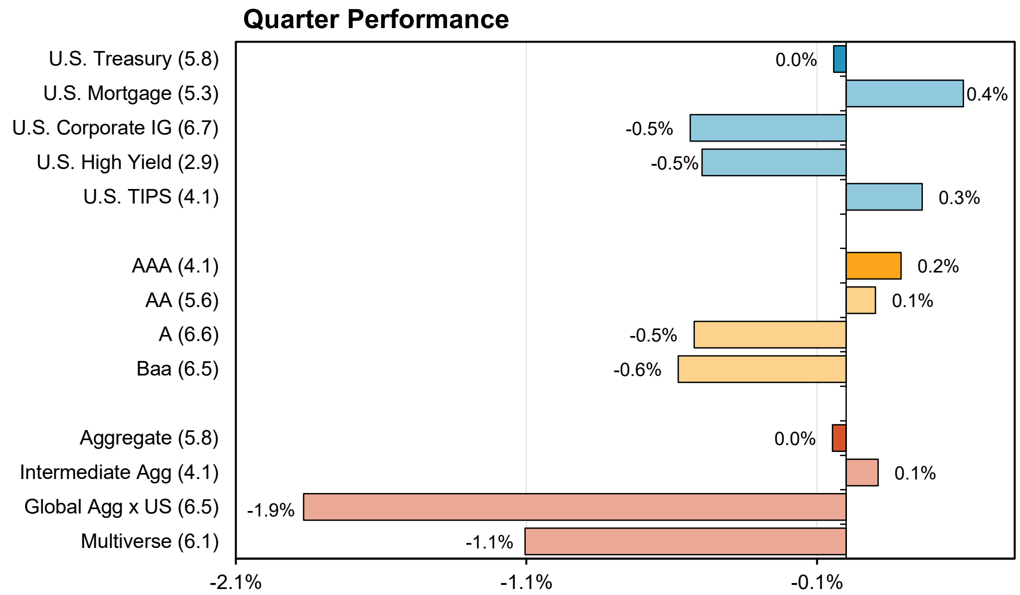
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	**100.0%**	**-0.7%**	**24.9%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	**100.0%**	**-0.2%**	**29.6%**

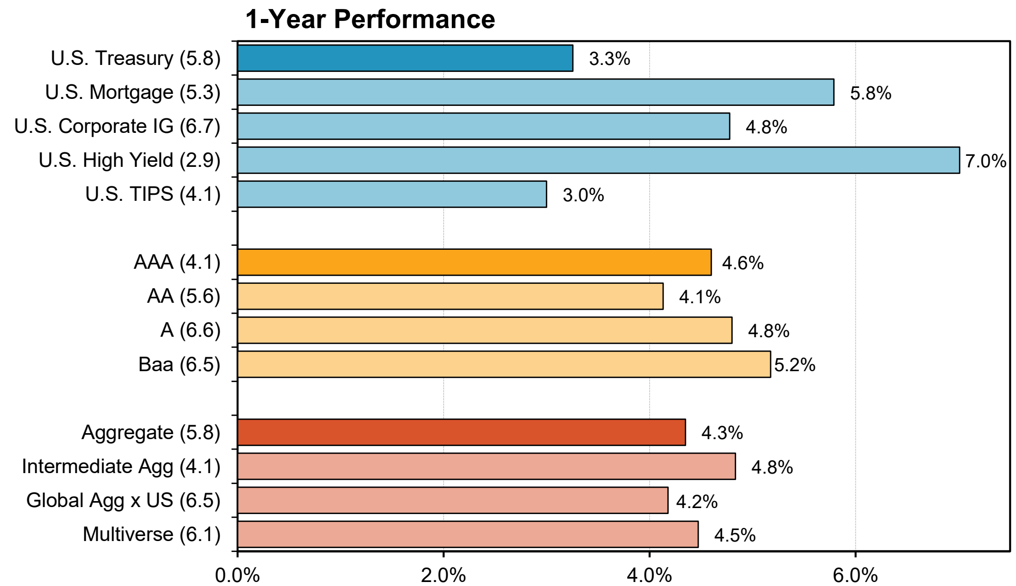
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	**100.0%**	**60.5%**	**-1.2%**	**21.3%**
Canada		8.6%	1.3%	36.7%
Total Developed Countries		**69.1%**	**-0.9%**	**23.0%**
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		**30.9%**	**-0.2%**	**29.6%**
Total ACWIxUS Countries		**100.0%**	**-0.7%**	**24.9%**

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

- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

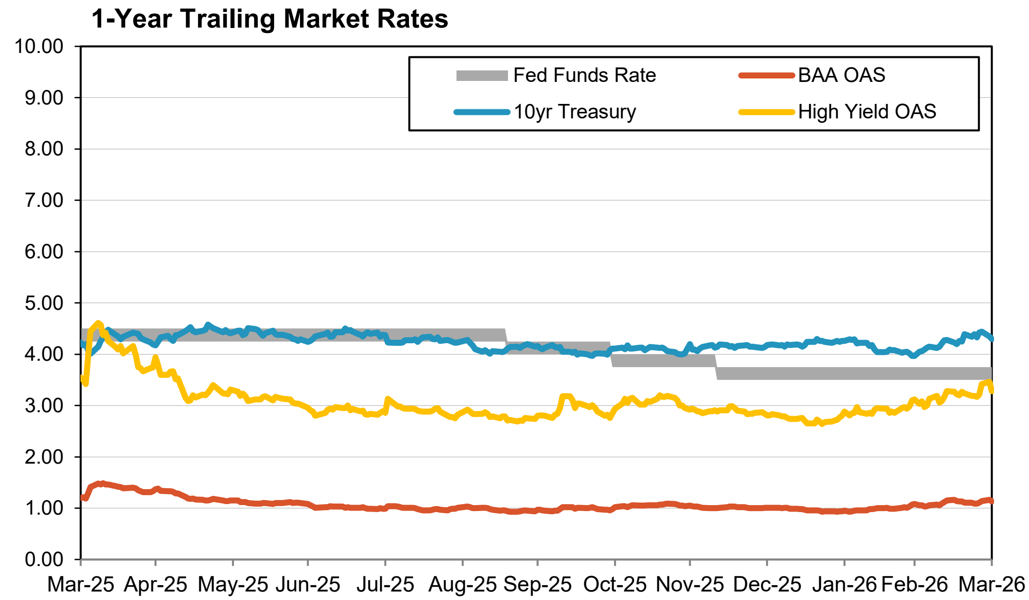


- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

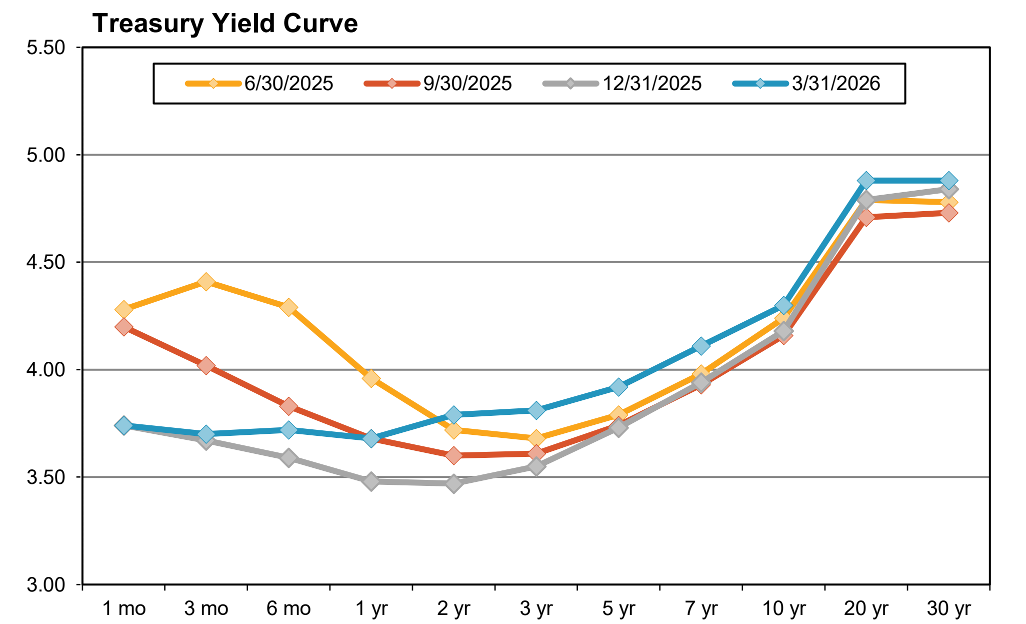


Source: Morningstar Direct; Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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

Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

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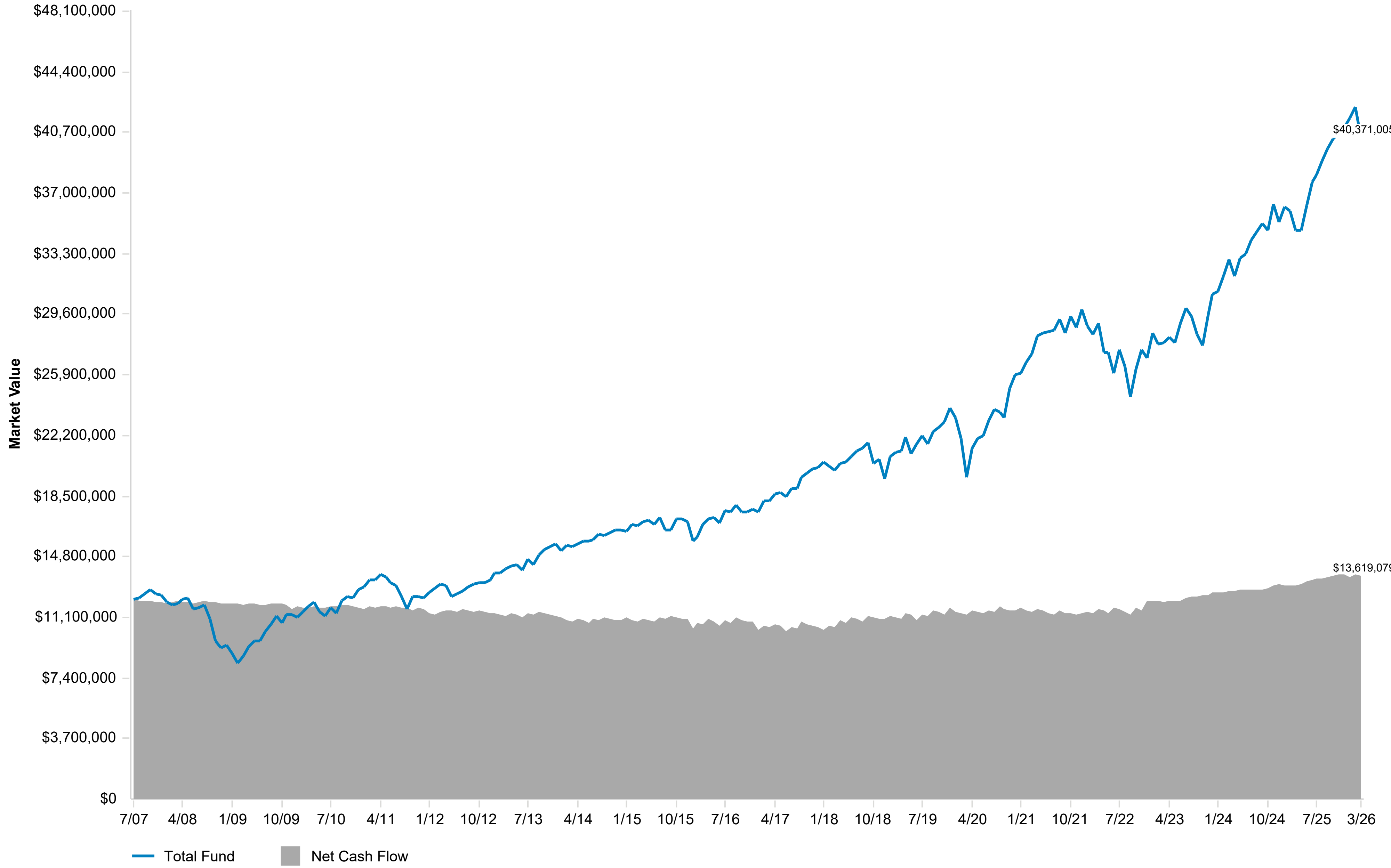
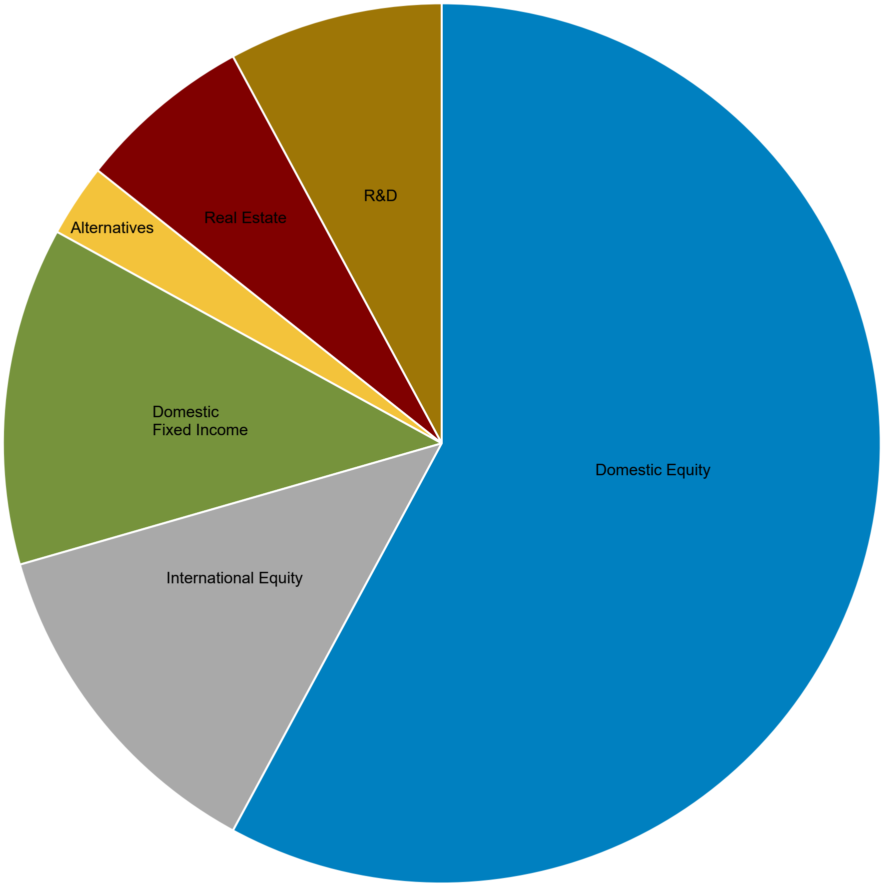
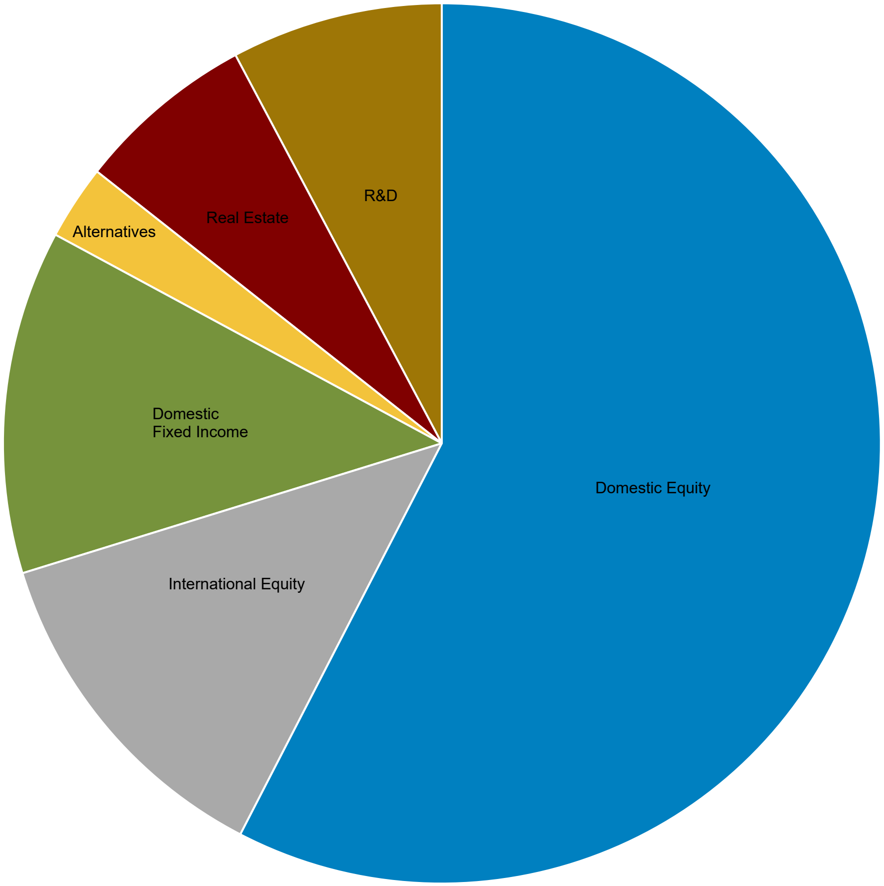
Schedule of Investable Assets



Dec-2025 : $40,959,594	Mar-2026 : $40,371,005





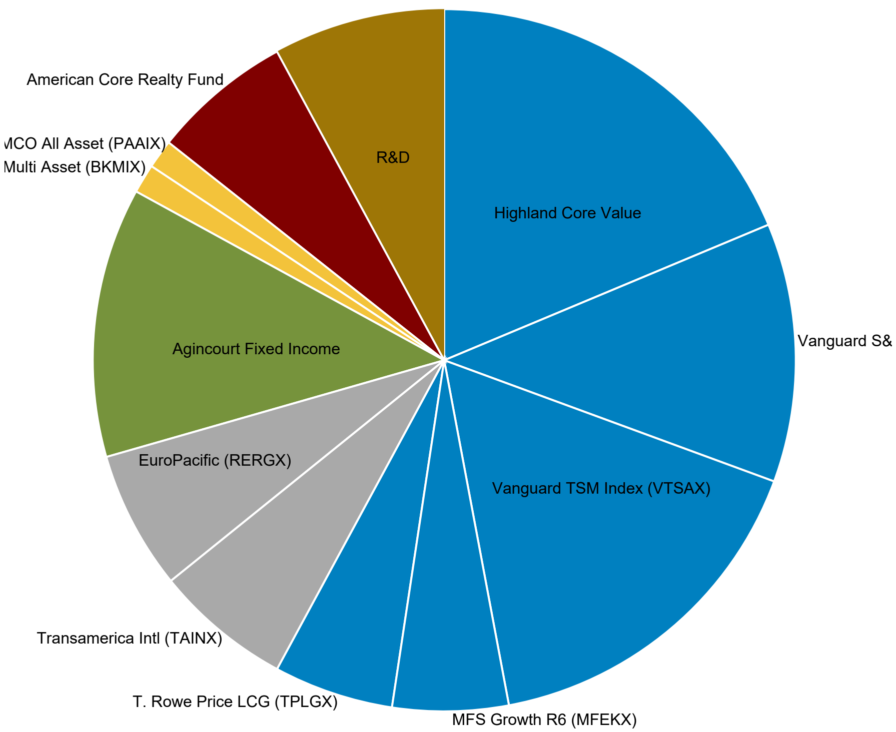
Allocation

	Market Value	Allocation
Domestic Equity	23,711,978	57.9
International Equity	5,188,556	12.7
Domestic Fixed Income	5,088,941	12.4
Alternatives	1,093,818	2.7
Real Estate	2,642,995	6.5
R&D	3,233,307	7.9

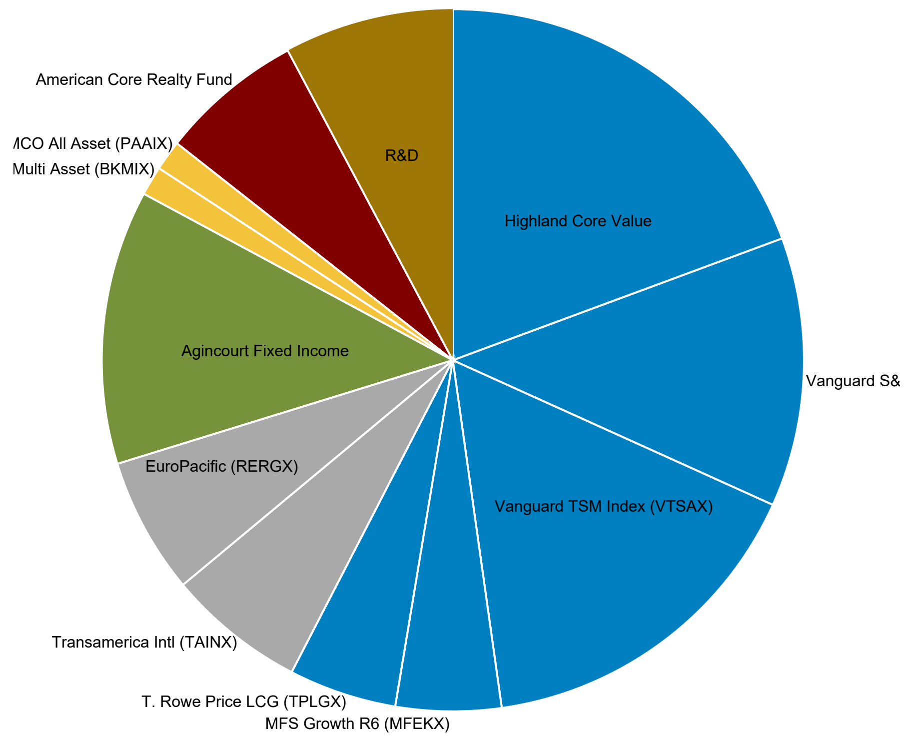
Allocation

	Market Value	Allocation
Domestic Equity	23,250,235	57.6
International Equity	5,104,222	12.6
Domestic Fixed Income	5,097,942	12.6
Alternatives	1,107,620	2.7
Real Estate	2,663,971	6.6
R&D	3,147,015	7.8

Dec-2025 : $40,959,594



Mar-2026 : $40,371,005



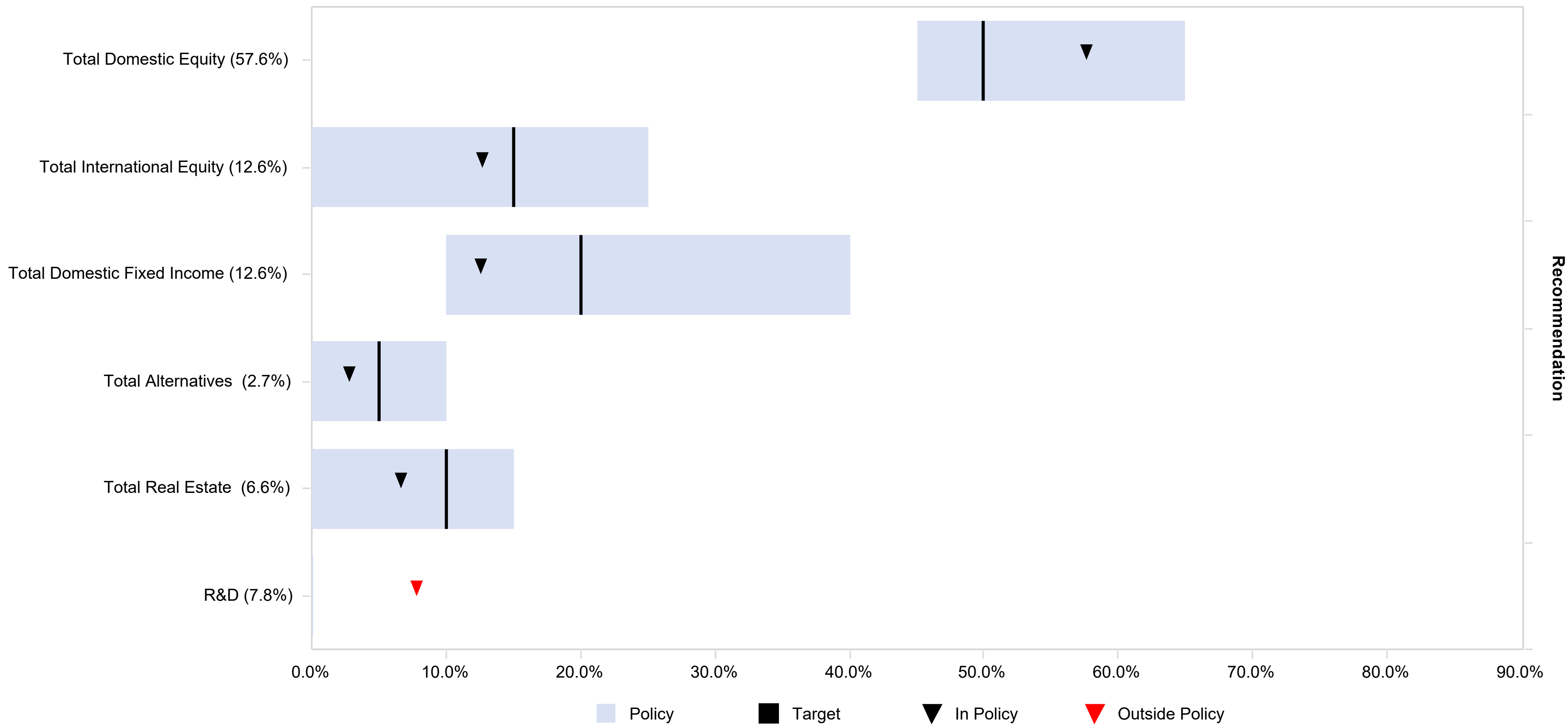
Allocation

	Market Value	Allocation
Highland Core Value	7,655,534	18.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,881,604	11.9
Vanguard TSM Index (VTSAX)	6,734,303	16.4
MFS Growth R6 (MFEKX)	2,183,516	5.3
T. Rowe Price LCG (TPLGX)	2,257,020	5.5
Transamerica Intl (TAINX)	2,577,639	6.3
Europacific Growth (RERGX)	2,610,917	6.4
Agincourt Fixed Income	5,088,941	12.4
BlackRock Multi Asset (BKMIX)	550,887	1.3
PIMCO All Asset (PAAIX)	542,930	1.3
American Core Realty Fund	2,642,995	6.5
R&D	3,233,307	7.9

Allocation

	Market Value	Allocation
Highland Core Value	7,816,121	19.4
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,003,347	12.4
Vanguard TSM Index (VTSAX)	6,467,028	16.0
MFS Growth R6 (MFEKX)	1,958,733	4.9
T. Rowe Price LCG (TPLGX)	2,005,006	5.0
Transamerica Intl (TAINX)	2,567,435	6.4
Europacific Growth (RERGX)	2,536,788	6.3
Agincourt Fixed Income	5,097,942	12.6
BlackRock Multi Asset (BKMIX)	546,074	1.4
PIMCO All Asset (PAAIX)	561,546	1.4
American Core Realty Fund	2,663,971	6.6
R&D	3,147,015	7.8

Executive Summary

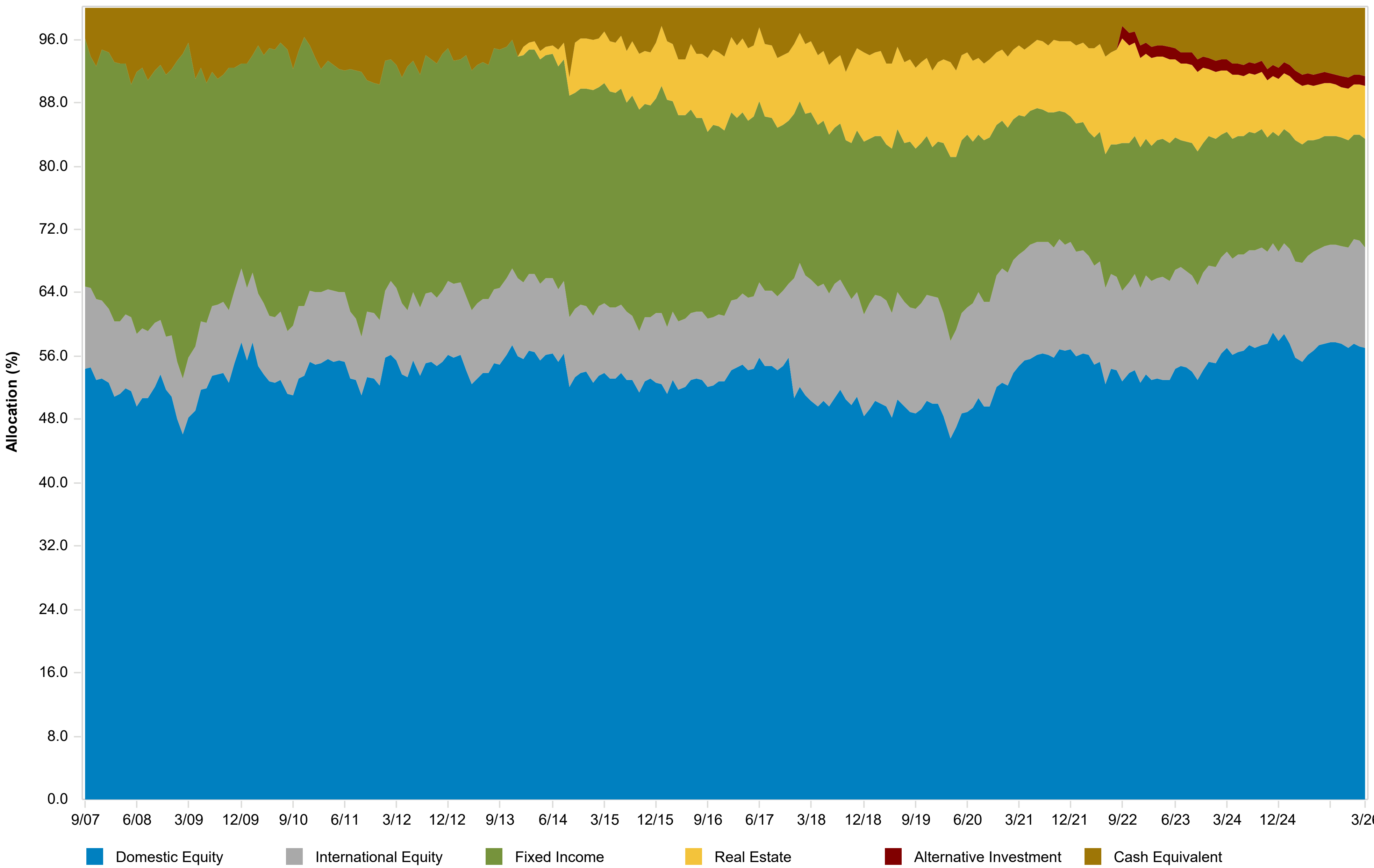


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	7.8	0.0
Total Alternatives	0.0	10.0	2.7	5.0
Total Real Estate	0.0	15.0	6.6	10.0
Total International Equity	0.0	25.0	12.6	15.0
Total Domestic Fixed Income	10.0	40.0	12.6	20.0
Total Domestic Equity	45.0	65.0	57.6	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes	Mar-2026		Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**28,354,457**	**70.23**	**28,900,534**	**70.56**	**28,066,664**	**70.62**	**26,357,793**	**69.94**	**23,866,537**	**68.75**
Total Domestic Equity	**23,250,235**	**57.59**	**23,711,978**	**57.89**	**23,161,808**	**58.28**	**21,658,034**	**57.47**	**19,660,553**	**56.64**
Highland Core Value	7,816,121	19.36	7,655,534	18.69	7,376,320	18.56	6,904,421	18.32	6,429,854	18.52
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,003,347	12.39	4,881,604	11.92	4,802,992	12.08	4,550,747	12.07	4,264,678	12.29
MFS Growth R6 (MFEKX)	1,958,733	4.85	2,183,516	5.33	2,198,725	5.53	2,083,984	5.53	1,769,860	5.10
T. Rowe Price LCG (TPLGX)	2,005,006	4.97	2,257,020	5.51	2,209,774	5.56	2,045,085	5.43	1,723,850	4.97
Vanguard Total Stock Market Index (VTSAX)	6,467,028	16.02	6,734,303	16.44	6,573,997	16.54	6,073,796	16.12	5,472,312	15.76
Total International Equity	**5,104,222**	**12.64**	**5,188,556**	**12.67**	**4,904,855**	**12.34**	**4,699,759**	**12.47**	**4,205,983**	**12.12**
Europacific Growth (RERGX)	2,536,788	6.28	2,610,917	6.37	2,495,705	6.28	2,348,353	6.23	2,074,193	5.98
Transamerica Intl (TAINX)	2,567,435	6.36	2,577,639	6.29	2,409,151	6.06	2,351,407	6.24	2,131,791	6.14
Total Domestic Fixed Income	**5,097,942**	**12.63**	**5,088,941**	**12.42**	**5,026,902**	**12.65**	**4,924,720**	**13.07**	**4,853,106**	**13.98**
Agincourt Fixed Income	5,097,942	12.63	5,088,941	12.42	5,026,902	12.65	4,924,720	13.07	4,853,106	13.98
Total Alternatives	**1,107,620**	**2.74**	**1,093,818**	**2.67**	**1,069,853**	**2.69**	**1,030,203**	**2.73**	**991,939**	**2.86**
BlackRock Multi Asset (BKMIX)	546,074	1.35	550,887	1.34	541,770	1.36	524,625	1.39	502,452	1.45
PIMCO All Asset (PAAIX)	561,546	1.39	542,930	1.33	528,083	1.33	505,578	1.34	489,487	1.41
Total Real Estate	**2,663,971**	**6.60**	**2,642,995**	**6.45**	**2,628,229**	**6.61**	**2,607,291**	**6.92**	**2,583,053**	**7.44**
American Core Realty Fund	2,663,971	6.60	2,642,995	6.45	2,628,229	6.61	2,607,291	6.92	2,583,053	7.44
R&D	**3,147,015**	**7.80**	**3,233,307**	**7.89**	**2,951,845**	**7.43**	**2,767,952**	**7.34**	**2,419,745**	**6.97**
Total Fund	**40,371,005**	**100.00**	**40,959,594**	**100.00**	**39,743,492**	**100.00**	**37,687,959**	**100.00**	**34,714,380**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	**28,900,534**	**-**	**-**	**-**	**-9,562**	**-1,234**	**70,548**	**-605,828**	**28,354,457**
Total Domestic Equity	**23,711,978**	**-**	**-**	**-**	**-9,562**	**-1,234**	**70,548**	**-521,494**	**23,250,235**
Highland Core Value	7,655,534	-	-	-	-9,562	-1,234	34,904	136,478	7,816,121
MFS Growth R6 (MFEKX)	2,183,516	-	-	-	-	-	-	-224,783	1,958,733
T. Rowe Price LCG (TPLGX)	2,257,020	-	-	-	-	-	-	-252,014	2,005,006
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,881,604	-	-	-	-	-	15,803	105,940	5,003,347
Vanguard Total Stock Market Index (VTSAX)	6,734,303	-	-	-	-	-	19,840	-287,115	6,467,028
Total International Equity	**5,188,556**	**-**	**-**	**-**	**-**	**-**	**-**	**-84,334**	**5,104,222**
Europacific Growth (RERGX)	2,610,917	-	-	-	-	-	-	-74,130	2,536,788
Transamerica Intl (TAINX)	2,577,639	-	-	-	-	-	-	-10,204	2,567,435
Total Domestic Fixed Income	**5,088,941**	**-**	**-**	**-**	**-3,142**	**-812**	**49,396**	**-36,442**	**5,097,942**
Agincourt Fixed Income	5,088,941	-	-	-	-3,142	-812	49,396	-36,442	5,097,942
Total Alternatives	**1,093,818**	**-**	**-**	**-**	**-**	**-**	**10,660**	**3,142**	**1,107,620**
BlackRock Multi Asset (BKMIX)	550,887	-	-	-	-	-	7,226	-12,040	546,074
PIMCO All Asset (PAAIX)	542,930	-	-	-	-	-	3,434	15,182	561,546
Total Real Estate	**2,642,995**	**-**	**-**	**-**	**-7,346**	**-**	**26,430**	**1,892**	**2,663,971**
American Core Realty Fund	2,642,995	-	-	-	-7,346	-	26,430	1,892	2,663,971
R&D	**3,233,307**	**-**	**687,445**	**-728,048**	**-**	**-74,977**	**25,289**	**4,000**	**3,147,015**
Total Fund	**40,959,594**	**-**	**687,445**	**-728,048**	**-20,050**	**-77,022**	**182,323**	**-633,236**	**40,371,005**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	**28,066,664**	**-**	**-**	**-**	**-18,776**	**-2,248**	**1,457,756**	**-1,148,938**	**28,354,457**
Total Domestic Equity	**23,161,808**	**-**	**-**	**-**	**-18,776**	**-2,248**	**749,158**	**-639,707**	**23,250,235**
Highland Core Value	7,376,320	-	-	-	-18,776	-2,248	68,898	391,927	7,816,121
MFS Growth R6 (MFEKX)	2,198,725	-	-	-	-	-	246,419	-486,411	1,958,733
T. Rowe Price LCG (TPLGX)	2,209,774	-	-	-	-	-	379,160	-583,929	2,005,006
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,802,992	-	-	-	-	-	34,840	165,515	5,003,347
Vanguard Total Stock Market Index (VTSAX)	6,573,997	-	-	-	-	-	19,840	-126,809	6,467,028
Total International Equity	**4,904,855**	**-**	**-**	**-**	**-**	**-**	**708,598**	**-509,231**	**5,104,222**
Europacific Growth (RERGX)	2,495,705	-	-	-	-	-	525,076	-483,994	2,536,788
Transamerica Intl (TAINX)	2,409,151	-	-	-	-	-	183,521	-25,237	2,567,435
Total Domestic Fixed Income	**5,026,902**	**-**	**-**	**-**	**-6,220**	**-1,499**	**97,611**	**-18,852**	**5,097,942**
Agincourt Fixed Income	5,026,902	-	-	-	-6,220	-1,499	97,611	-18,852	5,097,942
Total Alternatives	**1,069,853**	**-**	**-**	**-**	**-**	**-**	**47,363**	**-9,596**	**1,107,620**
BlackRock Multi Asset (BKMIX)	541,770	-	-	-	-	-	19,440	-15,136	546,074
PIMCO All Asset (PAAIX)	528,083	-	-	-	-	-	27,923	5,539	561,546
Total Real Estate	**2,628,229**	**-**	**-**	**-**	**-14,634**	**-**	**45,424**	**4,953**	**2,663,971**
American Core Realty Fund	2,628,229	-	-	-	-14,634	-	45,424	4,953	2,663,971
R&D	**2,951,845**	**-**	**1,495,548**	**-1,259,257**	**-**	**-96,958**	**51,838**	**4,000**	**3,147,015**
Total Fund	**39,743,492**	**-**	**1,495,548**	**-1,259,257**	**-39,630**	**-100,705**	**1,699,991**	**-1,168,434**	**40,371,005**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-1.11**	**(63)**	**1.34**	**(43)**	**14.65**	**(16)**	**11.37**	**(32)**	**6.71**	**(31)**	**8.20**	**(48)**	**8.04**	**(59)**	**7.72**	**(37)**	**07/01/1995**
Total Fund Policy	-2.02	(93)	0.37	(79)	14.76	(14)	12.33	(8)	7.64	(5)	9.62	(3)	9.62	(2)	8.08	(16)	
Difference	0.91		0.96		-0.11		-0.96		-0.93		-1.43		-1.58		-0.36		
All Public Plans-Total Fund Median	-0.76		1.18		13.20		10.68		6.23		8.11		8.22		7.61		
Total Fund (Net)	**-1.16**		**1.24**		**14.44**		**11.12**		**6.45**		**7.94**		**7.75**		**7.28**		**07/01/1995**
Total Equity	**-1.85**		**1.10**		**18.98**		**15.44**		**8.64**		**10.80**		**10.55**		**11.36**		**07/01/2009**
Total Equity Policy	-3.05		-0.06		20.06		17.27		10.14		12.69		12.71		13.24		
Difference	1.20		1.16		-1.08		-1.83		-1.50		-1.89		-2.15		-1.88		
Total Domestic Equity	**-1.90**	**(25)**	**0.47**	**(30)**	**18.47**	**(33)**	**16.07**	**(63)**	**9.31**	**(80)**	**11.33**	**(78)**	**11.19**	**(85)**	**9.89**	**(95)**	**07/01/1995**
Total Domestic Equity Policy	-3.96	(46)	-1.65	(52)	18.09	(35)	17.85	(46)	10.87	(55)	13.81	(54)	13.72	(52)	10.26	(89)	
Difference	2.05		2.12		0.38		-1.79		-1.56		-2.48		-2.53		-0.37		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.20		-1.51		15.92		17.59		11.27		14.06		13.76		10.84		
Total International Equity	**-1.63**	**(83)**	**4.06**	**(63)**	**21.36**	**(64)**	**12.74**	**(69)**	**5.87**	**(77)**	**8.60**	**(61)**	**8.01**	**(64)**	**5.52**	**(26)**	**05/01/2006**
Total International Equity Policy	-0.60	(70)	4.48	(58)	25.58	(30)	15.09	(36)	7.56	(46)	9.04	(47)	8.83	(33)	5.27	(31)	
Difference	-1.03		-0.42		-4.23		-2.35		-1.69		-0.45		-0.82		0.25		
Foreign Large Blend Median	0.84		4.88		22.82		14.20		7.36		8.96		8.40		4.83		
Total Domestic Fixed Income	**0.25**	**(23)**	**1.57**	**(21)**	**5.30**	**(21)**	**4.52**	**(68)**	**1.31**	**(90)**	**2.23**	**(91)**	**2.24**	**(76)**	**4.32**	**(78)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.11	(53)	1.46	(33)	4.83	(51)	4.23	(91)	1.03	(96)	1.90	(98)	1.84	(99)	4.22	(85)	
Difference	0.14		0.11		0.47		0.29		0.28		0.33		0.40		0.10		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		1.36		4.84		4.72		1.70		2.56		2.43		4.51		
Total Alternatives	**1.26**	**(29)**	**3.53**	**(32)**	**11.66**	**(87)**	**8.86**	**(91)**	**N/A**		**N/A**		**N/A**		**10.45**	**(94)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	0.61	(35)	0.92	(70)	3.97	(100)	4.16	(100)	2.63	(100)	3.66	(100)	3.02	(100)	4.91	(100)	
Difference	0.65		2.61		7.69		4.70		N/A		N/A		N/A		5.54		
Global Moderate Allocation Median	-0.33		2.07		14.37		10.91		5.38		7.12		7.02		12.91		
Total Real Estate	**1.07**	**(74)**	**1.92**	**(67)**	**4.27**	**(74)**	**-2.17**	**(81)**	**3.43**	**(62)**	**3.59**	**(67)**	**4.79**	**(73)**	**6.30**	**(73)**	**01/01/2014**
Total Real Estate Policy	1.15	(70)	2.13	(62)	3.86	(86)	-2.33	(81)	3.27	(66)	3.50	(68)	4.88	(71)	6.38	(71)	
Difference	-0.08		-0.21		0.42		0.16		0.17		0.09		-0.09		-0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		2.46		5.47		-0.80		3.71		3.97		5.35		6.73		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	2.24	(34)	6.25	(33)	22.23	(13)	15.52	(38)	9.95	(62)	11.07	(72)	10.80	(77)	11.28	(91)	08/01/2009
Russell 1000 Value Index	2.10	(35)	5.99	(35)	15.87	(44)	14.31	(54)	9.43	(69)	10.63	(80)	10.58	(83)	11.61	(82)	
Difference	0.14		0.26		6.36		1.21		0.52		0.44		0.22		-0.33		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.85		4.83		14.98		14.76		10.64		12.04		11.76		12.33		
MFS Growth R6 (MFEKX)	-10.29	(68)	-10.92	(76)	10.67	(78)	17.81	(63)	8.99	(52)	N/A		N/A		11.80	(68)	06/01/2020
Russell 1000 Growth Index	-9.78	(59)	-8.76	(52)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)	16.37	(11)	
Difference	-0.52		-2.15		-8.14		-3.38		-3.77		N/A		N/A		-4.58		
Large Growth Median	-9.47		-8.57		16.18		19.17		9.12		13.70		14.52		13.07		
T. Rowe Price LCG (TPLGX)	-11.17	(82)	-9.27	(58)	16.31	(50)	22.67	(13)	9.16	(50)	N/A		N/A		12.31	(60)	06/01/2020
Russell 1000 Growth Index	-9.78	(59)	-8.76	(52)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)	16.37	(11)	
Difference	-1.39		-0.50		-2.50		1.48		-3.60		N/A		N/A		-4.06		
Large Growth Median	-9.47		-8.57		16.18		19.17		9.12		13.70		14.52		13.07		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2.49	(28)	4.17	(26)	17.32	(31)	12.03	(40)	6.86	(38)	10.24	(30)	N/A		8.85	(40)	01/01/2018
S&P MidCap 400 Index	2.50	(28)	4.19	(26)	17.35	(31)	12.09	(40)	6.92	(37)	10.30	(29)	10.58	(34)	8.91	(37)	
Difference	-0.01		-0.02		-0.03		-0.06		-0.06		-0.06		N/A		-0.06		
Mid Cap Median	-0.22		0.68		13.10		11.12		5.93		9.30		9.98		8.44		
Vanguard Total Stock Market Index (VTSAX)	-3.97	(40)	-1.63	(37)	18.18	(26)	17.84	(37)	10.76	(49)	13.74	(40)	13.67	(30)	13.58	(28)	09/01/2012
Russell 3000 Index	-3.96	(39)	-1.65	(37)	18.09	(28)	17.85	(37)	10.87	(47)	13.81	(38)	13.72	(28)	13.63	(25)	
Difference	-0.01		0.02		0.09		-0.01		-0.11		-0.08		-0.05		-0.05		
Large Blend Median	-4.36		-2.02		16.60		16.98		10.72		13.35		13.06		13.02		
Total International Equity																	
Europacific Growth (RERGX)	-2.84	(90)	1.65	(86)	22.30	(56)	11.67	(81)	4.08	(95)	8.00	(75)	8.40	(51)	7.94	(50)	01/01/2016
MSCI AC World ex USA	-0.60	(70)	4.48	(58)	25.58	(30)	15.09	(36)	7.56	(46)	9.04	(47)	8.91	(30)	8.66	(27)	
Difference	-2.24		-2.84		-3.28		-3.42		-3.48		-1.04		-0.51		-0.72		
Foreign Large Blend Median	0.84		4.88		22.82		14.20		7.36		8.96		8.40		7.93		
Transamerica Intl (TAINX)	-0.40	(67)	6.57	(24)	20.44	(69)	13.84	(57)	7.84	(39)	9.21	(41)	7.81	(70)	7.38	(70)	01/01/2016
MSCI AC World ex USA	-0.60	(70)	4.48	(58)	25.58	(30)	15.09	(36)	7.56	(46)	9.04	(47)	8.91	(30)	8.66	(27)	
Difference	0.20		2.09		-5.15		-1.25		0.28		0.17		-1.10		-1.28		
Foreign Large Blend Median	0.84		4.88		22.82		14.20		7.36		8.96		8.40		7.93		

Returns for periods greater than one year are annualized.
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	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	0.25	(23)	1.57	(21)	5.30	(21)	4.52	(68)	1.31	(90)	2.23	(91)	2.24	(76)	2.33	(69)	02/01/2012
Bloomberg Intermed Aggregate Index	0.11	(53)	1.46	(33)	4.83	(51)	4.23	(91)	1.03	(96)	1.90	(98)	1.84	(99)	1.95	(100)	
Difference	0.14		0.11		0.47		0.29		0.28		0.33		0.40		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		1.36		4.84		4.72		1.70		2.56		2.43		2.48		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	-0.87	(60)	0.79	(72)	8.68	(100)	8.61	(94)	N/A		N/A		N/A		9.95	(97)	10/01/2022
BlackRock Benchmark	-1.74	(82)	0.37	(82)	11.74	(87)	10.38	(62)	N/A		N/A		N/A		12.31	(61)	
Difference	0.87		0.43		-3.06		-1.77		N/A		N/A		N/A		-2.36		
Global Moderate Allocation Median	-0.33		2.07		14.37		10.91		5.38		7.12		7.02		12.91		
PIMCO All Asset (PAAIX)	3.43	(16)	6.34	(17)	14.72	(43)	9.11	(57)	N/A		N/A		N/A		10.94	(42)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	0.61	(44)	0.92	(56)	3.97	(94)	4.16	(92)	2.63	(83)	3.66	(89)	3.02	(91)	4.91	(90)	
Difference	2.81		5.41		10.75		4.95		N/A		N/A		N/A		6.03		
Tactical Allocation Median	-0.38		1.87		13.83		9.48		4.90		6.25		6.10		10.50		
Total Real Estate																	
American Core Realty Fund	1.07	(74)	1.92	(67)	4.27	(74)	-2.17	(81)	3.43	(62)	3.59	(67)	4.79	(73)	6.30	(73)	01/01/2014
NCREIF Fund Index-ODCE (EW)	1.15	(70)	2.13	(62)	3.86	(86)	-2.33	(81)	3.27	(66)	3.50	(68)	4.88	(71)	6.38	(71)	
Difference	-0.08		-0.21		0.42		0.16		0.17		0.09		-0.09		-0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		2.46		5.47		-0.80		3.71		3.97		5.35		6.73		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Gross)	**1.34**	**(43)**	**11.05**	**(30)**	**21.90**	**(32)**	**11.19**	**(41)**	**-13.48**	**(49)**	**22.04**	**(31)**	**4.46**	**(88)**	**1.59**	**(96)**
Total Fund Policy	0.37	(79)	13.07	(4)	23.32	(17)	12.67	(20)	-13.43	(48)	20.70	(50)	10.91	(10)	4.43	(48)
Difference	0.96		-2.03		-1.42		-1.48		-0.05		1.34		-6.45		-2.83	
All Public Plans-Total Fund Median	1.18		10.30		19.96		10.70		-13.66		20.65		7.38		4.33	
Total Fund (Net)	**1.24**		**10.83**		**21.61**		**10.86**		**-13.70**		**21.80**		**4.20**		**1.33**	
Total Equity	**1.10**		**14.02**		**30.56**		**18.94**		**-19.84**		**32.47**		**4.67**		**-1.28**	
Total Equity Policy	-0.06		17.51		32.87		20.74		-19.42		30.03		12.06		2.01	
Difference	1.16		-3.48		-2.30		-1.81		-0.42		2.44		-7.39		-3.29	
Total Domestic Equity	**0.47**	**(30)**	**13.86**	**(66)**	**32.04**	**(70)**	**18.10**	**(69)**	**-17.47**	**(78)**	**34.21**	**(24)**	**3.89**	**(87)**	**-1.05**	**(88)**
Total Domestic Equity Policy	-1.65	(52)	17.41	(38)	35.19	(52)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(40)	2.92	(52)
Difference	2.12		-3.55		-3.16		-2.36		0.16		2.34		-11.11		-3.96	
IM U.S. Large Cap Core Equity (SA+CF) Median	-1.51		15.61		35.27		20.79		-14.80		30.89		13.17		3.15	
Total International Equity	**4.06**	**(63)**	**14.81**	**(67)**	**23.97**	**(59)**	**22.84**	**(54)**	**-29.33**	**(90)**	**25.90**	**(33)**	**7.71**	**(28)**	**-2.19**	**(51)**
Total International Equity Policy	4.48	(58)	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Difference	-0.42		-2.32		-1.99		1.82		-4.54		1.45		4.26		-1.47	
Foreign Large Blend Median	4.88		16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	
Total Domestic Fixed Income	**1.57**	**(21)**	**3.97**	**(84)**	**10.92**	**(28)**	**1.72**	**(84)**	**-11.35**	**(86)**	**-0.24**	**(82)**	**6.55**	**(45)**	**8.49**	**(19)**
Total Domestic Fixed Income Policy	1.46	(33)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.11		0.15		0.53		0.30		0.14		0.14		0.90		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	1.36		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	
Total Alternatives	**3.53**	**(32)**	**7.87**	**(86)**	**16.61**	**(90)**	**8.73**	**(83)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	0.92	(70)	5.27	(99)	9.01	(100)	2.11	(99)	-7.44	(6)	5.75	(100)	7.75	(29)	5.75	(11)
Difference	2.61		2.60		7.60		6.63		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	2.07		10.08		21.63		11.07		-17.69		18.21		5.65		2.89	
Total Real Estate	**1.92**	**(67)**	**4.45**	**(62)**	**-8.01**	**(67)**	**-12.54**	**(56)**	**25.79**	**(16)**	**13.51**	**(74)**	**1.62**	**(48)**	**6.81**	**(49)**
Total Real Estate Policy	2.13	(62)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Difference	-0.21		0.65		-0.26		-0.14		3.03		-2.24		-0.12		0.64	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.46		5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

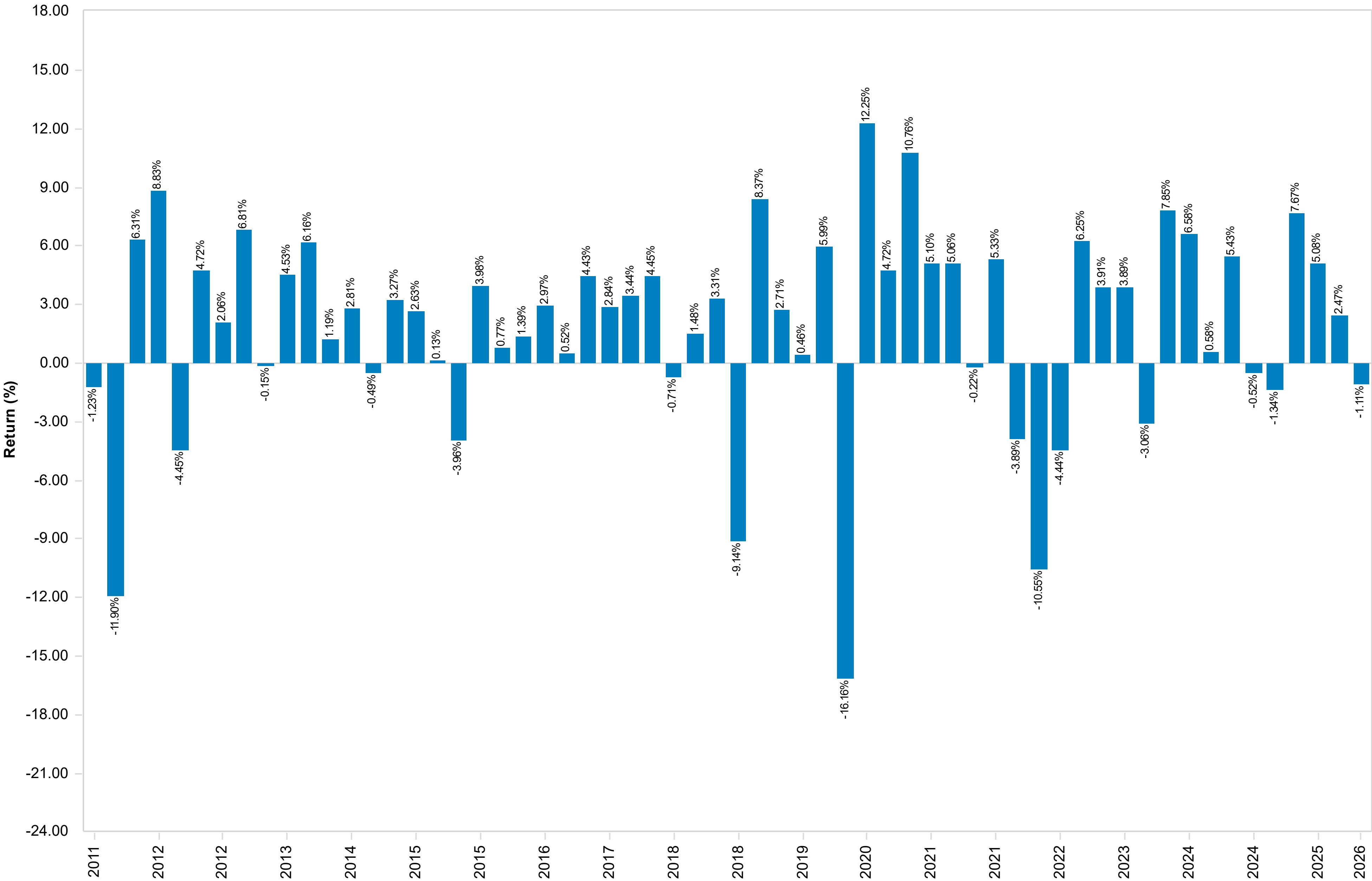
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Domestic Equity																
Highland Core Value	6.25	(33)	12.33	(37)	27.32	(65)	14.31	(67)	-10.69	(59)	36.72	(52)	-6.29	(71)	2.46	(50)
Russell 1000 Value Index	5.99	(35)	9.44	(64)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(38)
Difference	0.26		2.89		-0.44		-0.13		0.67		1.70		-1.26		-1.54	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.83		11.09		28.83		16.69		-9.52		37.01		-3.11		2.45	
MFS Growth R6 (MFEKX)	-10.92	(76)	18.55	(67)	42.00	(40)	25.32	(46)	-28.22	(55)	23.59	(75)	N/A		N/A	
Russell 1000 Growth Index	-8.76	(52)	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Difference	-2.15		-6.98		-0.19		-2.40		-5.63		-3.73		N/A		N/A	
Large Growth Median	-8.57		21.38		40.44		24.69		-27.57		26.25		33.85		1.88	
T. Rowe Price LCG (TPLGX)	-9.27	(58)	23.41	(34)	46.19	(9)	28.83	(19)	-34.66	(82)	22.39	(84)	N/A		N/A	
Russell 1000 Growth Index	-8.76	(52)	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Difference	-0.50		-2.12		4.00		1.10		-12.07		-4.92		N/A		N/A	
Large Growth Median	-8.57		21.38		40.44		24.69		-27.57		26.25		33.85		1.88	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.17	(26)	6.08	(57)	26.71	(47)	15.44	(33)	-15.30	(39)	43.60	(23)	-2.23	(59)	-2.55	(68)
S&P MidCap 400 Index	4.19	(26)	6.13	(57)	26.79	(46)	15.51	(32)	-15.25	(39)	43.68	(23)	-2.16	(59)	-2.49	(68)
Difference	-0.02		-0.04		-0.08		-0.08		-0.05		-0.08		-0.07		-0.06	
Mid Cap Median	0.68		6.99		26.34		13.89		-18.29		36.34		2.79		0.92	
Vanguard Total Stock Market Index (VTSAX)	-1.63	(37)	17.33	(28)	35.24	(47)	20.37	(52)	-18.01	(74)	32.08	(23)	14.99	(33)	2.88	(51)
Russell 3000 Index	-1.65	(37)	17.41	(26)	35.19	(48)	20.46	(51)	-17.63	(69)	31.88	(24)	15.00	(32)	2.92	(51)
Difference	0.02		-0.08		0.05		-0.09		-0.38		0.21		-0.01		-0.04	
Large Blend Median	-2.02		15.66		34.97		20.47		-16.26		29.77		13.43		2.92	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-10.70	(99)
Russell 1000 Growth Index	-8.76	(52)	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-14.41	
Large Growth Median	-8.57		21.38		40.44		24.69		-27.57		26.25		33.85		1.88	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

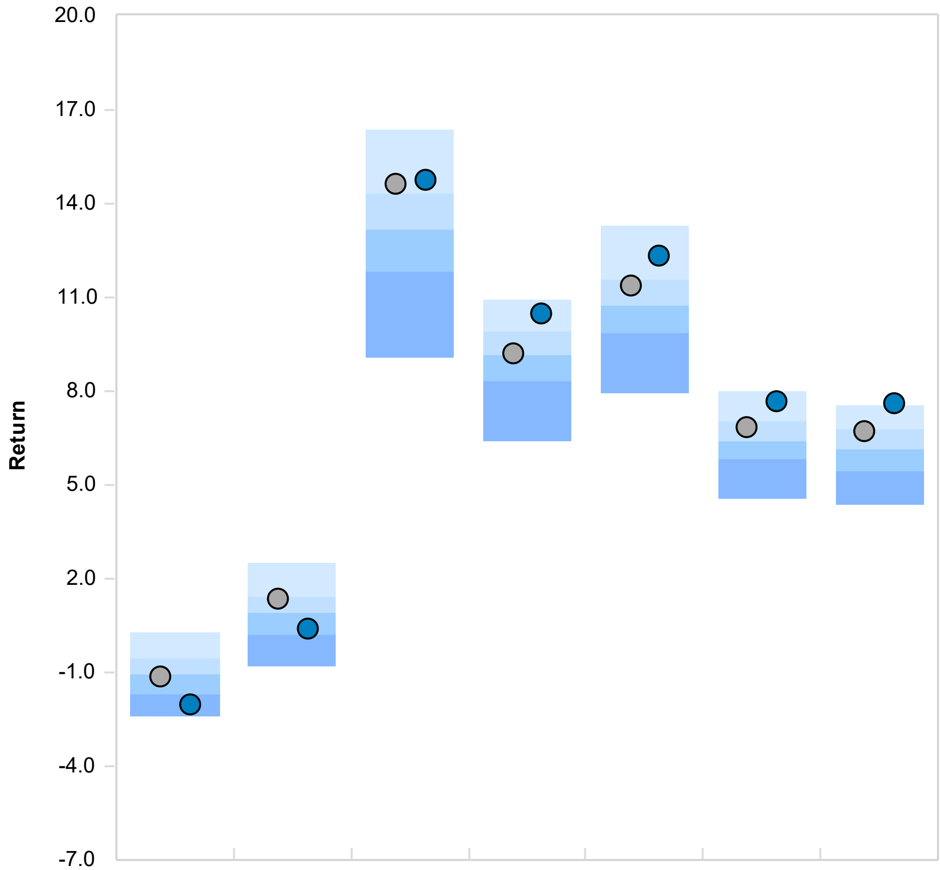
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total International Equity																
Europacific Growth (RERGX)	1.65	(86)	14.79	(67)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(46)	14.97	(7)	1.14	(16)
MSCI AC World ex USA	4.48	(58)	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Difference	-2.84		-2.34		-1.25		-1.38		-8.07		0.32		11.52		1.87	
Foreign Large Blend Median	4.88		16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	
Transamerica Intl (TAINX)	6.57	(24)	14.83	(67)	23.21	(67)	26.30	(18)	-25.08	(29)	27.29	(18)	-0.06	(75)	-5.52	(89)
MSCI AC World ex USA	4.48	(58)	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Difference	2.09		-2.31		-2.75		5.27		-0.30		2.84		-3.50		-4.79	
Foreign Large Blend Median	4.88		16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	
Total Domestic Fixed Income																
Agincourt Fixed Income	1.57	(21)	3.97	(84)	10.92	(28)	1.72	(84)	-11.35	(86)	-0.24	(82)	6.55	(45)	8.49	(19)
Bloomberg Intermed Aggregate Index	1.46	(33)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.11		0.15		0.53		0.30		0.13		0.14		0.90		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	1.36		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	0.79	(72)	8.04	(85)	18.10	(87)	8.38	(86)	N/A		N/A		N/A		N/A	
BlackRock Benchmark	0.37	(82)	10.22	(47)	21.94	(46)	11.30	(48)	N/A		N/A		N/A		N/A	
Difference	0.43		-2.18		-3.84		-2.92		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	2.07		10.08		21.63		11.07		-17.69		18.21		5.65		2.89	
PIMCO All Asset (PAAIX)	6.34	(17)	7.70	(60)	15.12	(71)	9.09	(28)	N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	0.92	(56)	5.27	(75)	9.01	(93)	2.11	(75)	-7.44	(19)	5.75	(91)	7.75	(19)	5.75	(16)
Difference	5.41		2.43		6.11		6.98		N/A		N/A		N/A		N/A	
Tactical Allocation Median	1.87		8.63		18.26		6.20		-13.27		16.94		1.54		-0.33	
Total Real Estate																
American Core Realty Fund	1.92	(67)	4.45	(62)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)	1.62	(48)	6.81	(49)
NCREIF Fund Index-ODCE (EW)	2.13	(62)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Difference	-0.21		0.65		-0.26		-0.14		3.03		-2.24		-0.12		0.64	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.46		5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return

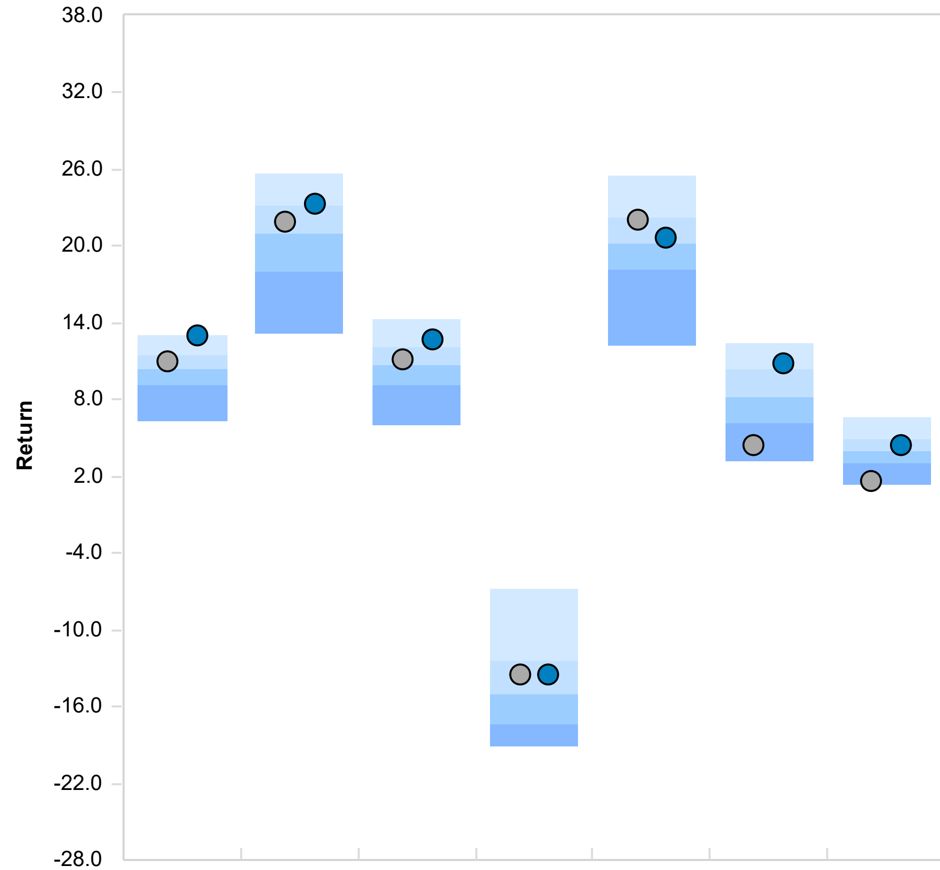


Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.11	(52)	1.34	(31)	14.65	(18)	9.24	(47)	11.37	(30)	6.85	(32)	6.71	(29)
Index	-2.02	(86)	0.37	(72)	14.76	(16)	10.48	(10)	12.33	(13)	7.68	(10)	7.64	(4)
Median	-1.07		0.91		13.14		9.13		10.77		6.40		6.14	

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	11.05	(35)	21.90	(40)	11.19	(43)	-13.48	(35)	22.04	(27)	4.46	(89)	1.59	(94)
Index	13.07	(5)	23.32	(24)	12.67	(17)	-13.43	(34)	20.70	(44)	10.91	(21)	4.43	(36)
Median	10.45		21.05		10.70		-15.05		20.25		8.19		4.01	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	2.47	(14)	5.08	(39)	7.67	(17)	-1.34	(88)	-0.52	(31)	5.43	(51)
Index	2.44	(16)	5.80	(8)	8.06	(10)	-0.90	(76)	-0.20	(18)	5.56	(44)
Median	2.04		4.84		6.67		-0.08		-0.96		5.44	

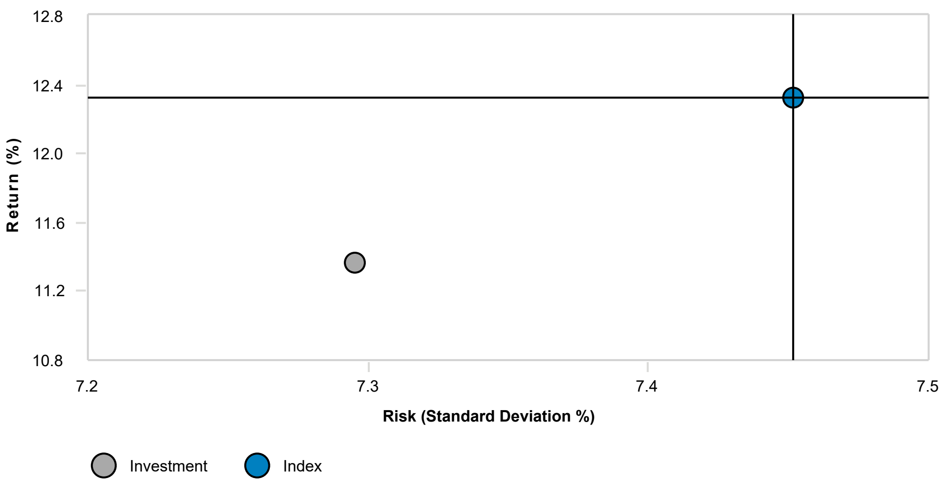
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.37	7.30	0.90	93.65	8	99.97	4
Index	12.33	7.45	1.01	100.00	8	100.00	4

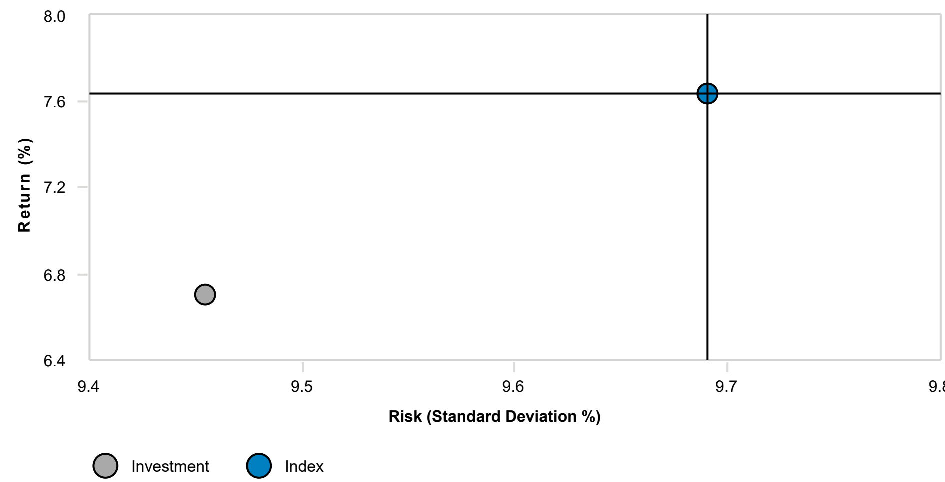
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.71	9.45	0.40	92.73	12	99.39	8
Index	7.64	9.69	0.49	100.00	13	100.00	7

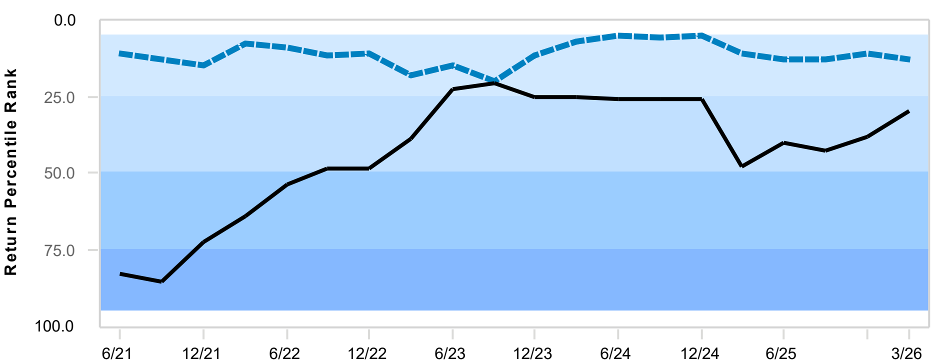
Risk and Return 3 Years



Risk and Return 5 Years

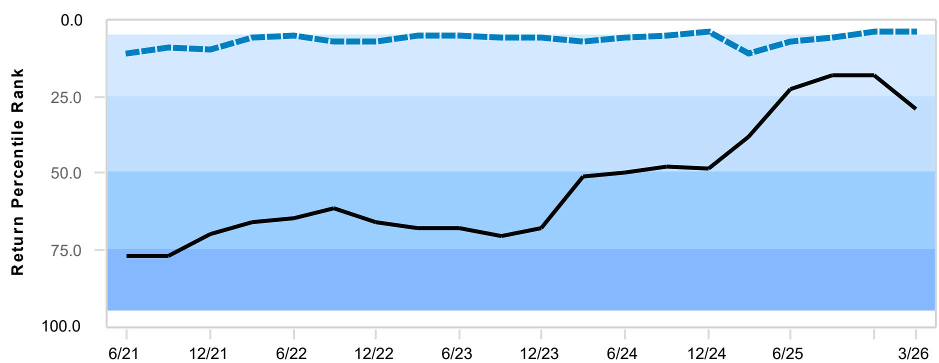


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



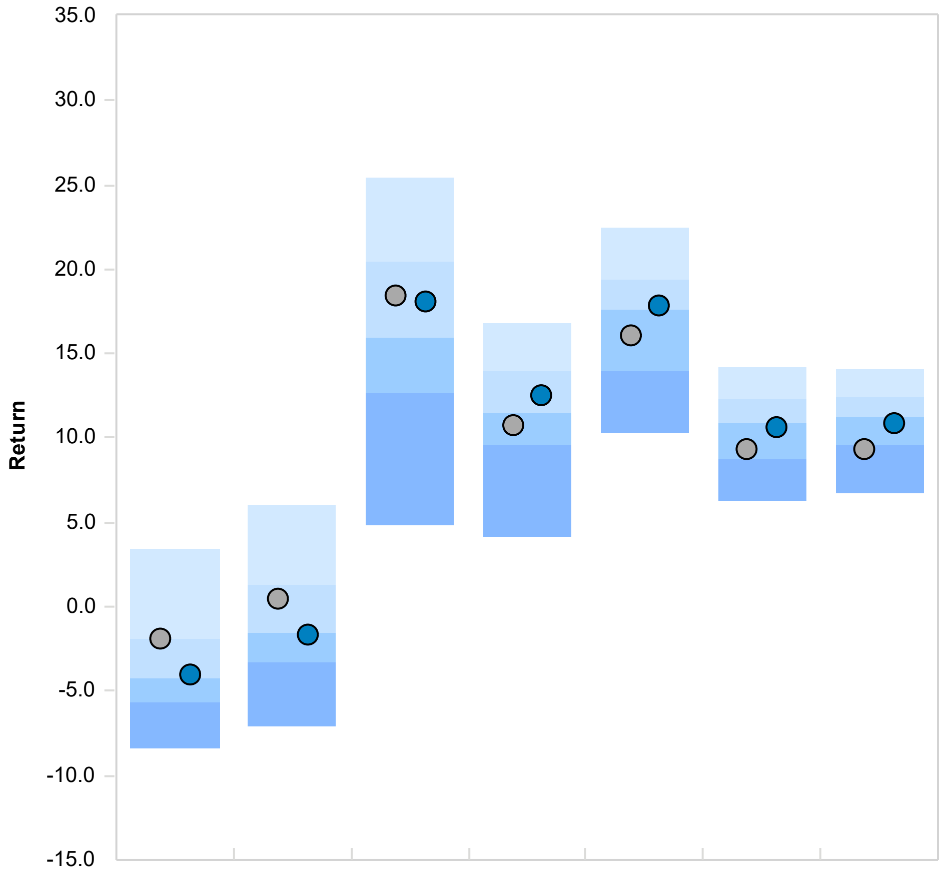
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	3 (15%)	2 (10%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



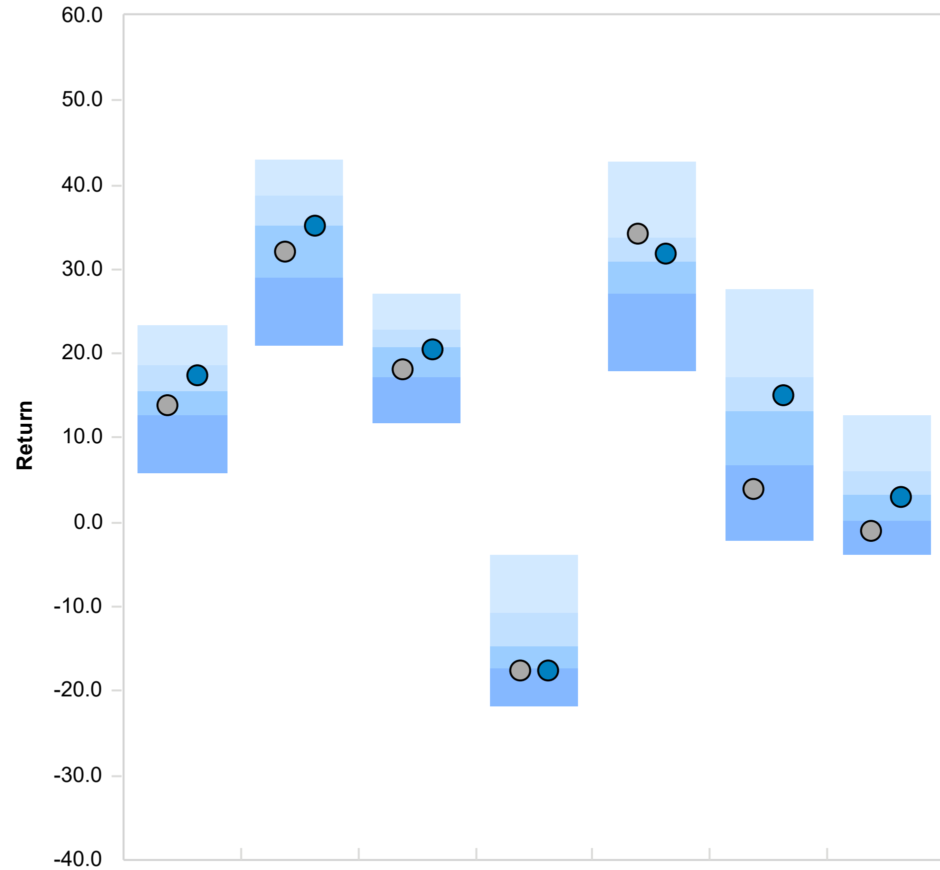
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	10 (50%)	2 (10%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.90	(25)	0.47	(30)	18.47	(33)	10.78	(57)	16.07	(63)	9.37	(66)	9.31	(80)
Index	-3.96	(46)	-1.65	(52)	18.09	(35)	12.52	(40)	17.85	(46)	10.60	(56)	10.87	(55)
Median	-4.20		-1.51		15.92		11.44		17.59		10.89		11.27	

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	13.86	(66)	32.04	(70)	18.10	(69)	-17.47	(78)	34.21	(24)	3.89	(87)	-1.05	(88)
Index	17.41	(38)	35.19	(52)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(40)	2.92	(52)
Median	15.61		35.27		20.79		-14.80		30.89		13.17		3.15	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	2.42	(55)	6.99	(51)	10.21	(60)	-4.42	(57)	1.03	(72)	6.42	(35)
Index	2.40	(55)	8.18	(26)	10.99	(48)	-4.72	(61)	2.63	(37)	6.23	(38)
Median	2.64		7.06		10.85		-4.27		2.25		5.88	

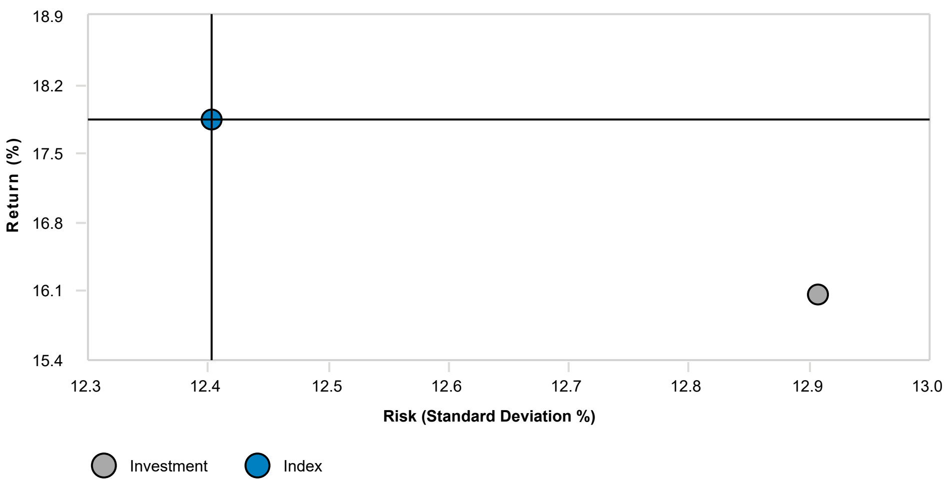
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.07	12.91	0.87	97.37	9	107.18	3
Index	17.85	12.40	1.03	100.00	9	100.00	3

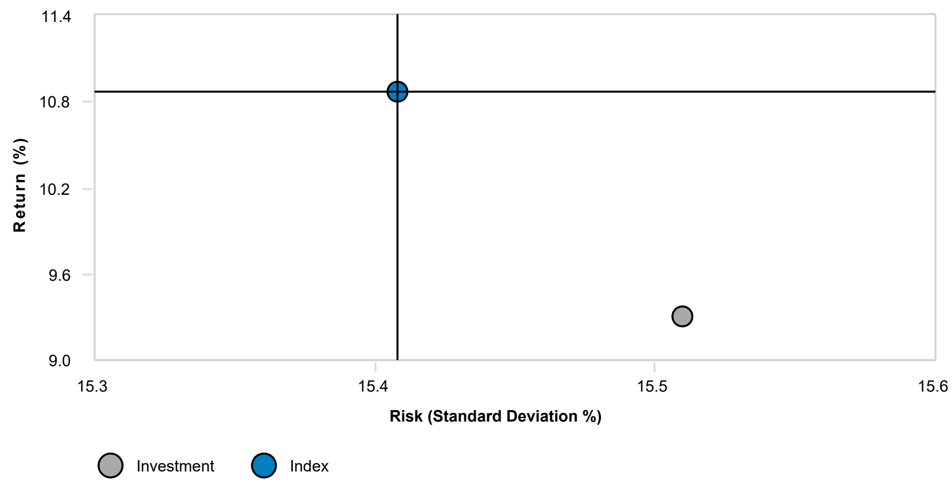
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.31	15.51	0.44	95.21	13	100.31	7
Index	10.87	15.41	0.54	100.00	13	100.00	7

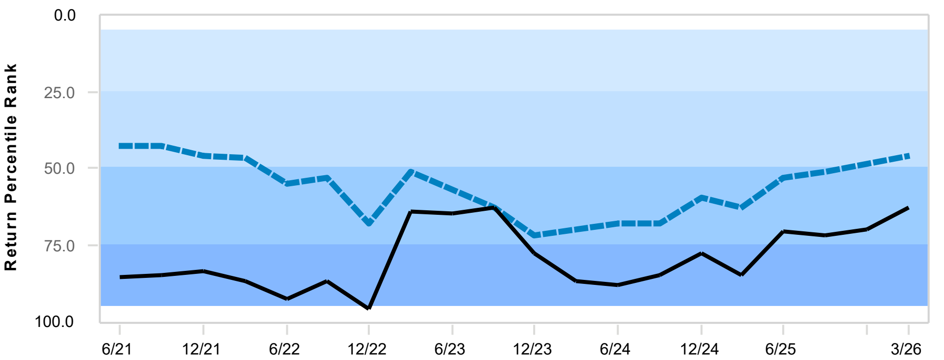
Risk and Return 3 Years



Risk and Return 5 Years

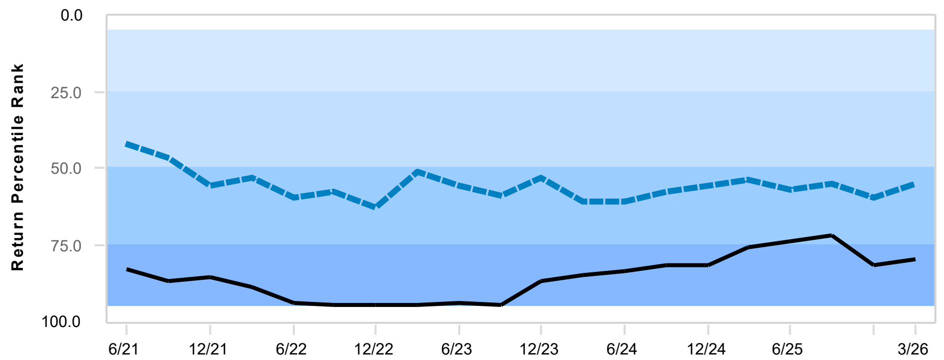


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



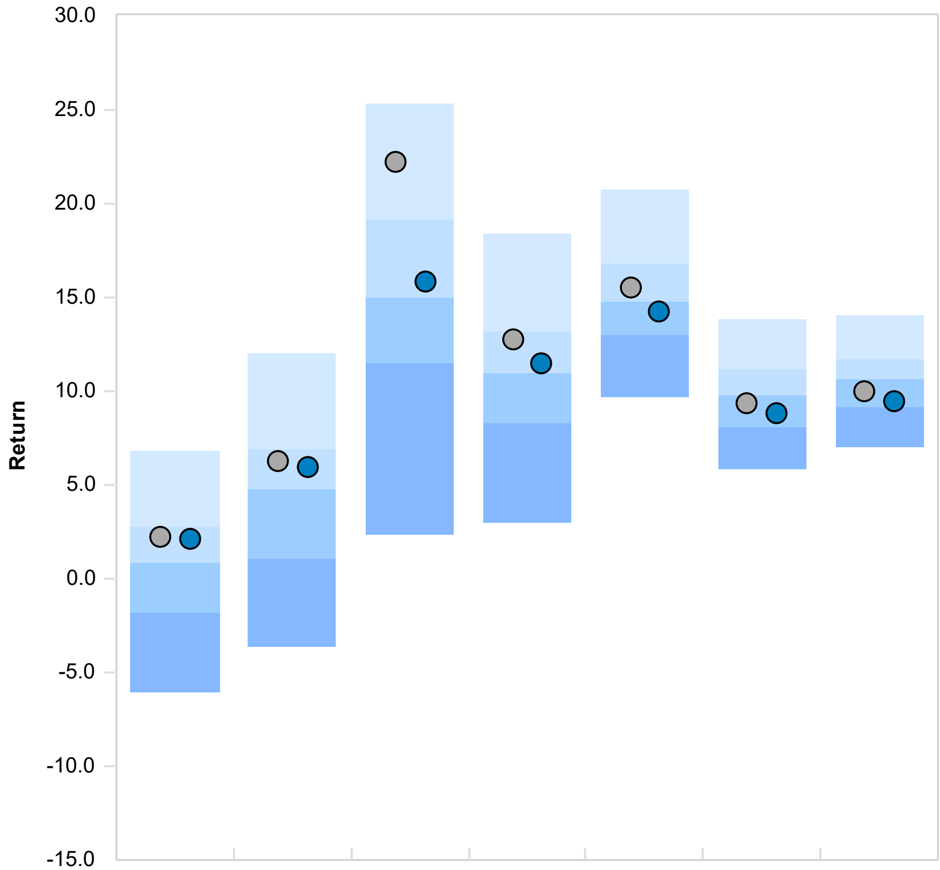
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



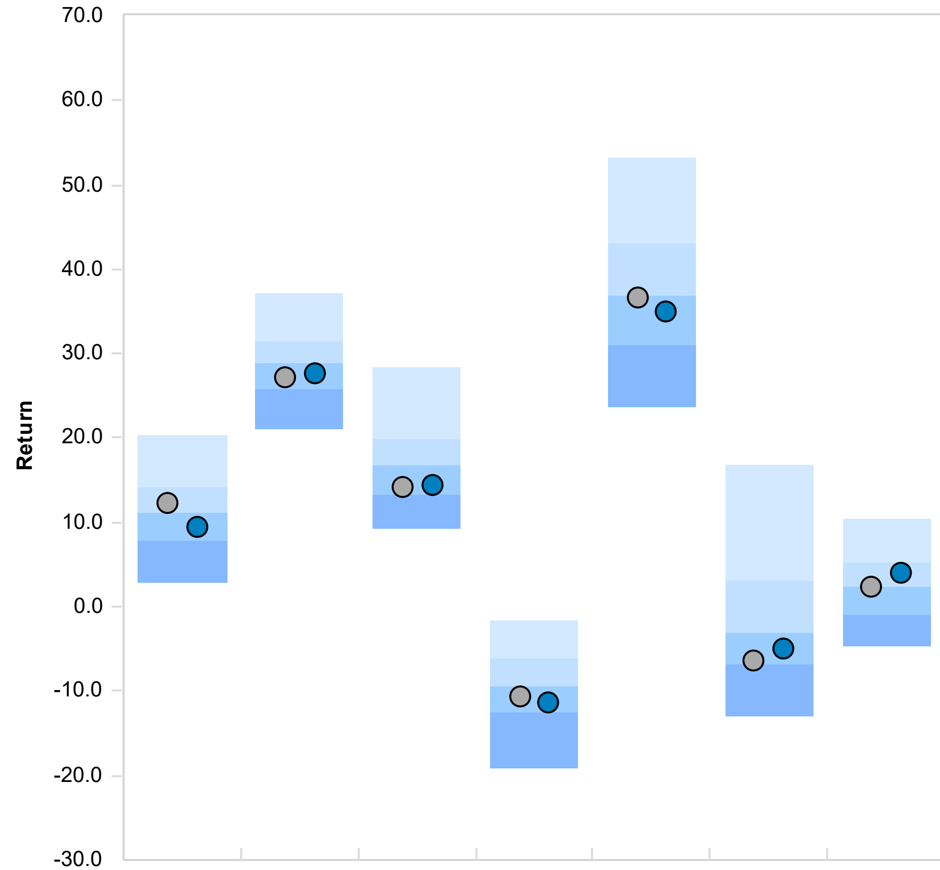
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.24	(34)	6.25	(33)	22.23	(13)	12.81	(29)	15.52	(38)	9.40	(57)	9.95	(62)
Index	2.10	(35)	5.99	(35)	15.87	(44)	11.44	(44)	14.31	(54)	8.88	(67)	9.43	(69)
Median	0.85		4.83		14.98		10.95		14.76		9.77		10.64	

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	12.33	(37)	27.32	(65)	14.31	(67)	-10.69	(59)	36.72	(52)	-6.29	(71)	2.46	(50)
Index	9.44	(64)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(38)
Median	11.09		28.83		16.69		-9.52		37.01		-3.11		2.45	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	3.93	(45)	6.98	(28)	7.53	(17)	-0.17	(72)	-2.19	(71)	8.97	(30)
Index	3.81	(45)	5.33	(56)	3.79	(61)	2.14	(40)	-1.98	(67)	9.43	(19)
Median	3.42		5.49		4.68		1.37		-1.26		7.72	

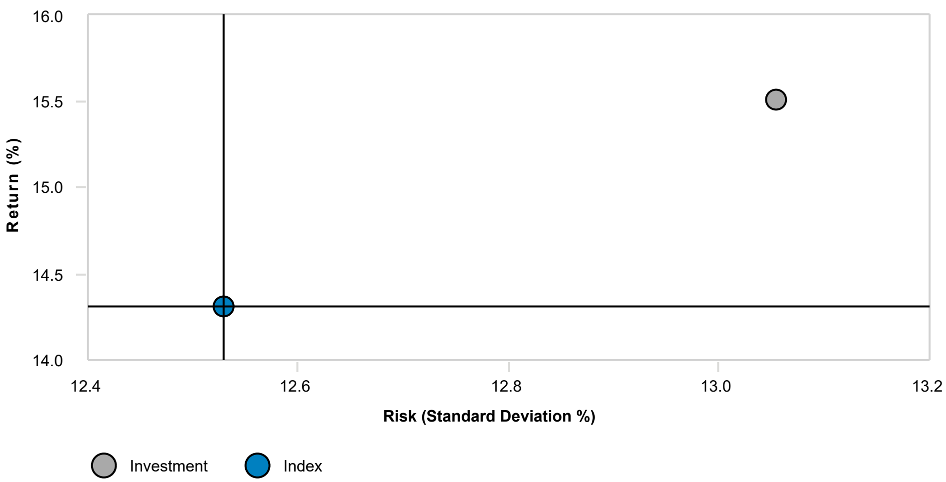
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.52	13.05	0.82	105.38	8	102.46	4
Index	14.31	12.53	0.77	100.00	9	100.00	3

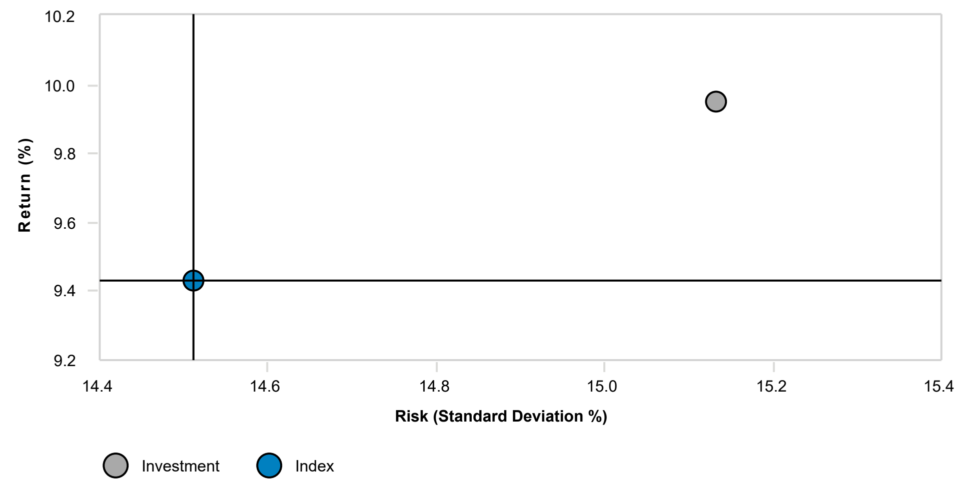
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.95	15.13	0.49	103.76	13	102.63	7
Index	9.43	14.51	0.47	100.00	13	100.00	7

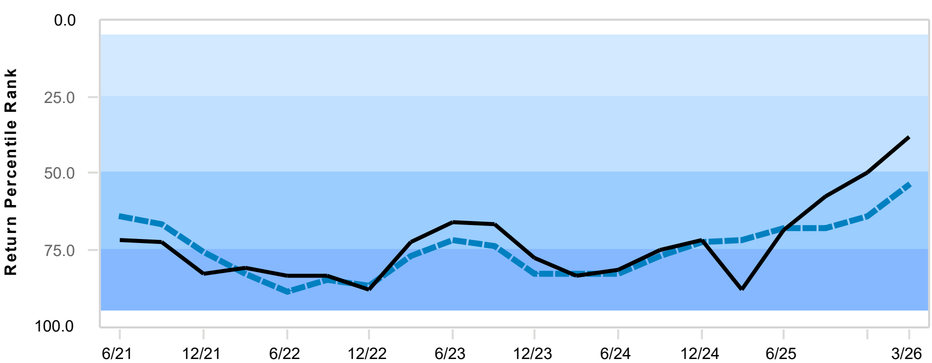
Risk and Return 3 Years



Risk and Return 5 Years

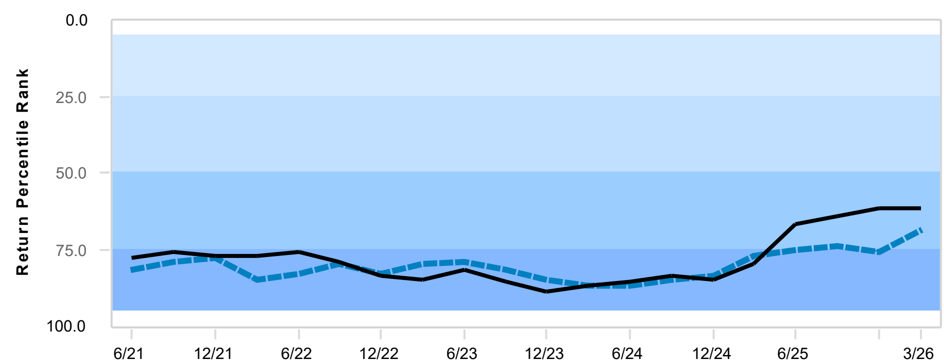


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



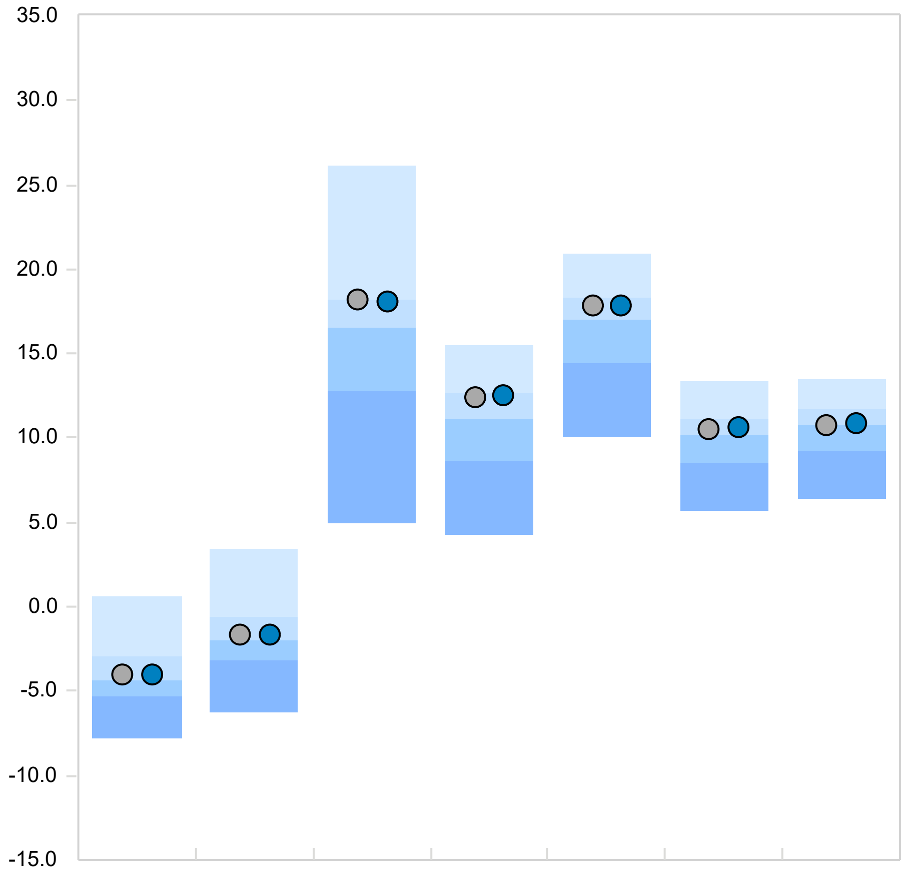
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



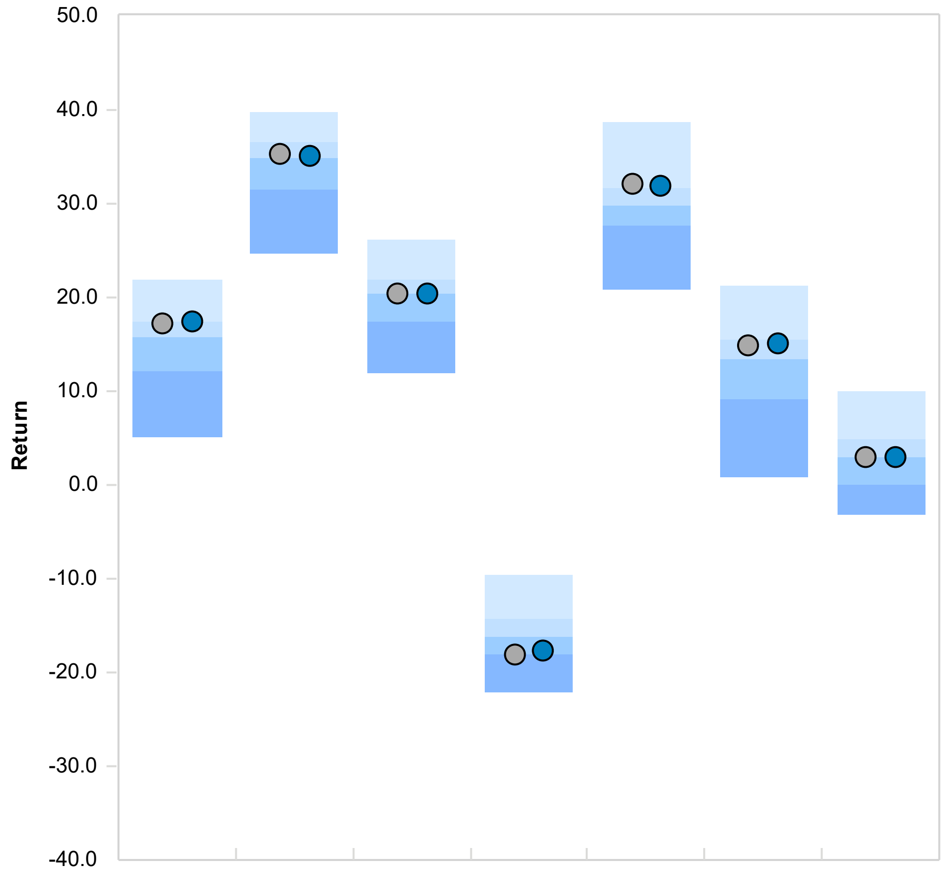
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.97	(40)	-1.63	(37)	18.18	(26)	12.48	(31)	17.84	(37)	10.53	(44)	10.76	(49)
Index	-3.96	(39)	-1.65	(37)	18.09	(28)	12.52	(30)	17.85	(37)	10.60	(42)	10.87	(47)
Median	-4.36		-2.02		16.60		11.12		16.98		10.21		10.72	

Peer Group Analysis - Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	17.33	(28)	35.24	(47)	20.37	(52)	-18.01	(74)	32.08	(23)	14.99	(33)	2.88	(51)
Index	17.41	(26)	35.19	(48)	20.46	(51)	-17.63	(69)	31.88	(24)	15.00	(32)	2.92	(51)
Median	15.66		34.97		20.47		-16.26		29.77		13.43		2.92	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	2.44	(50)	8.24	(18)	10.99	(40)	-4.83	(65)	2.62	(22)	6.17	(29)
Index	2.40	(52)	8.18	(19)	10.99	(40)	-4.72	(62)	2.63	(22)	6.23	(27)
Median	2.42		7.30		10.80		-4.39		2.05		5.74	

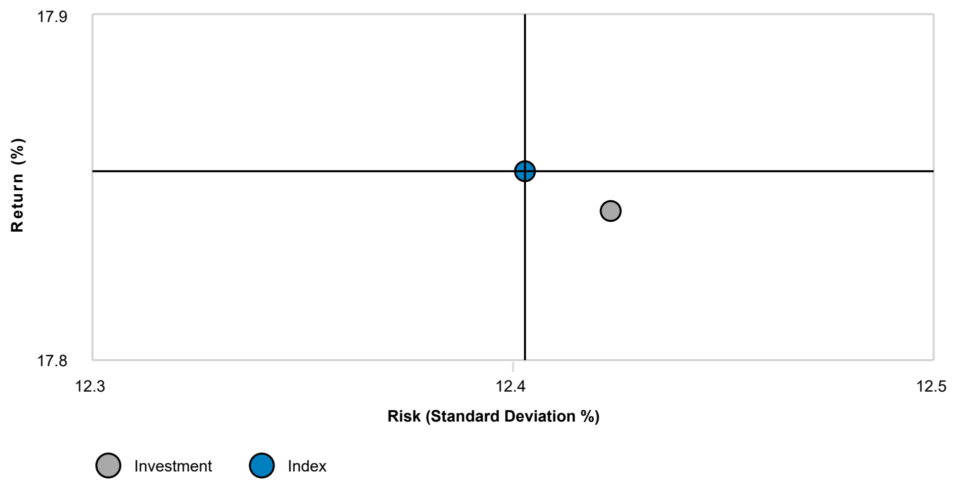
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.84	12.42	1.02	100.10	9	100.34	3
Index	17.85	12.40	1.03	100.00	9	100.00	3

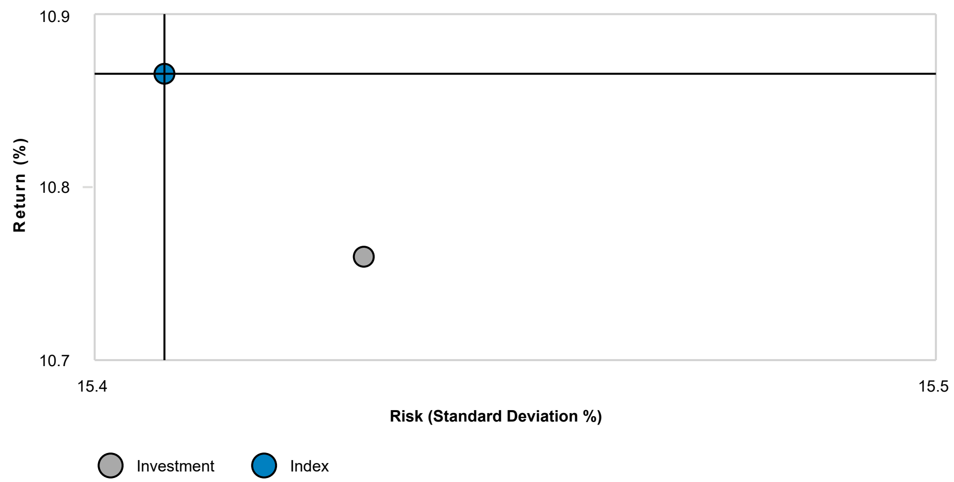
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.76	15.43	0.53	99.98	13	100.51	7
Index	10.87	15.41	0.54	100.00	13	100.00	7

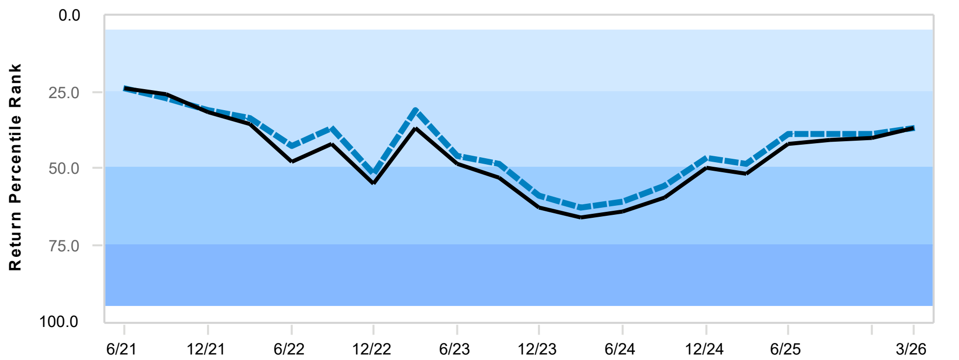
Risk and Return 3 Years



Risk and Return 5 Years

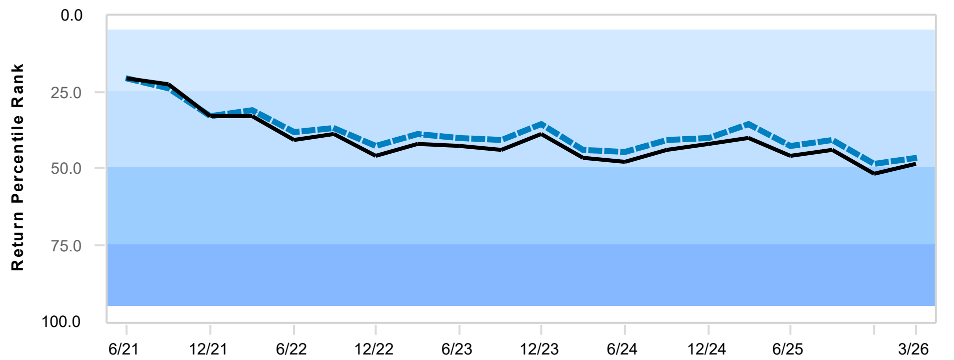


3 Years Rolling Percentile Ranking vs. Large Blend



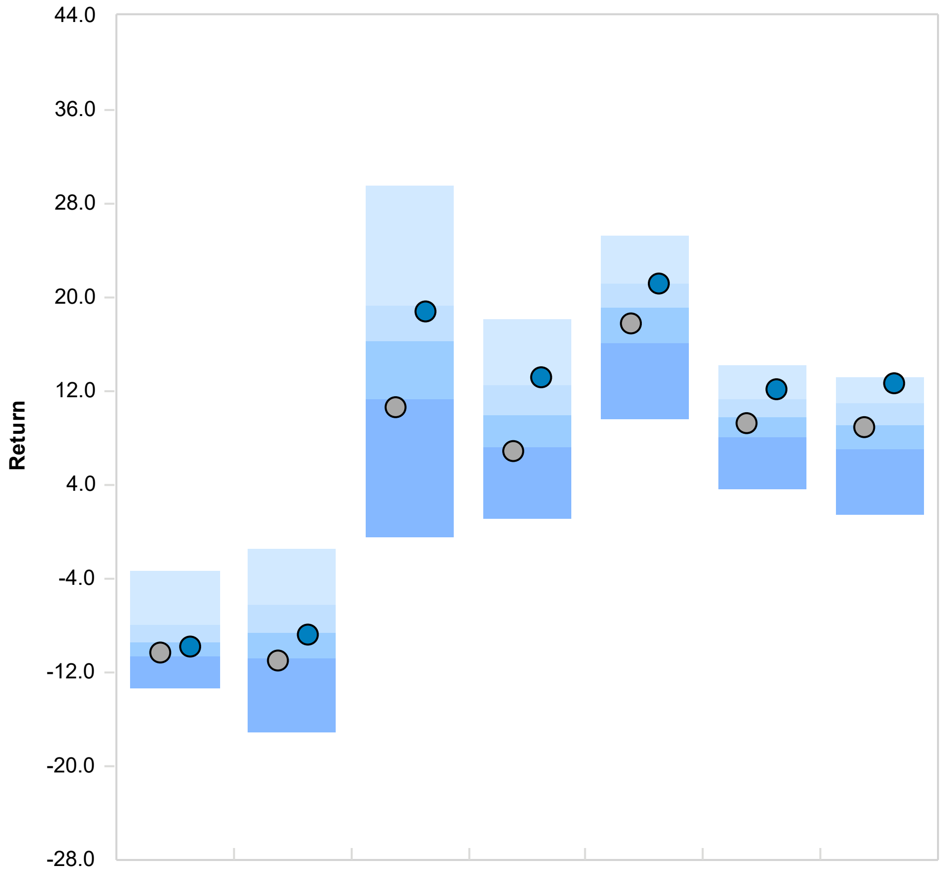
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



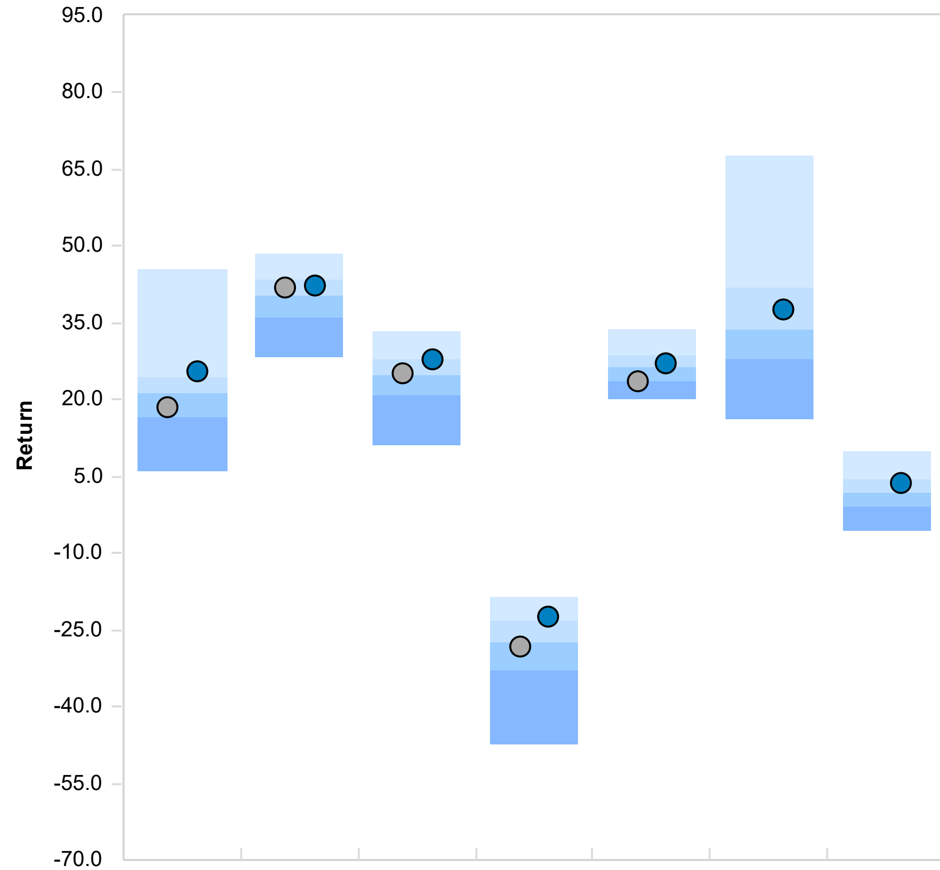
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-10.29	(68)	-10.92	(76)	10.67	(78)	6.93	(77)	17.81	(63)	9.23	(59)	8.99	(52)
Index	-9.78	(59)	-8.76	(52)	18.81	(28)	13.15	(22)	21.18	(26)	12.22	(16)	12.76	(9)
Median	-9.47		-8.57		16.18		10.02		19.17		9.83		9.12	

Peer Group Analysis - Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	18.55	(67)	42.00	(40)	25.32	(46)	-28.22	(55)	23.59	(75)	N/A		N/A	
Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	-0.69	(74)	5.51	(75)	17.75	(51)	-8.88	(45)	4.73	(58)	1.09	(90)
Index	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)	3.19	(48)
Median	0.89		7.56		17.75		-9.27		5.25		3.12	

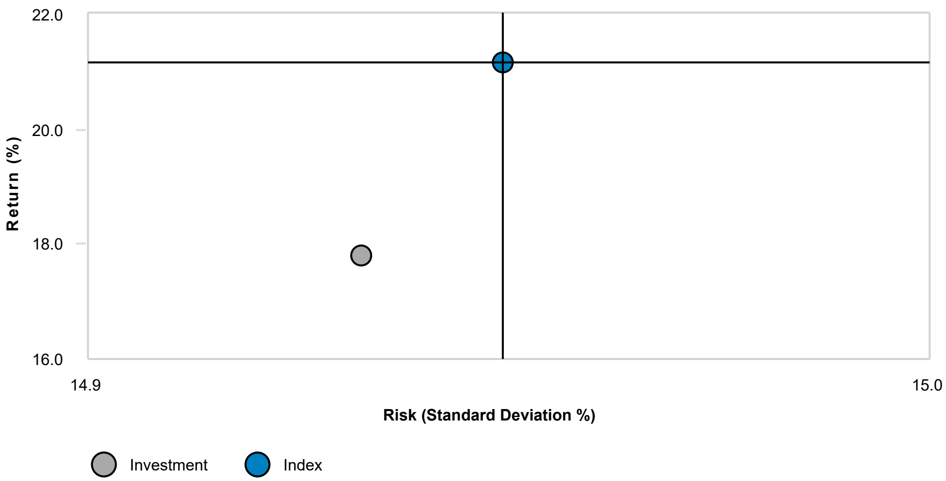
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.81	14.93	0.87	92.04	8	101.70	4
Index	21.18	14.95	1.06	100.00	9	100.00	3

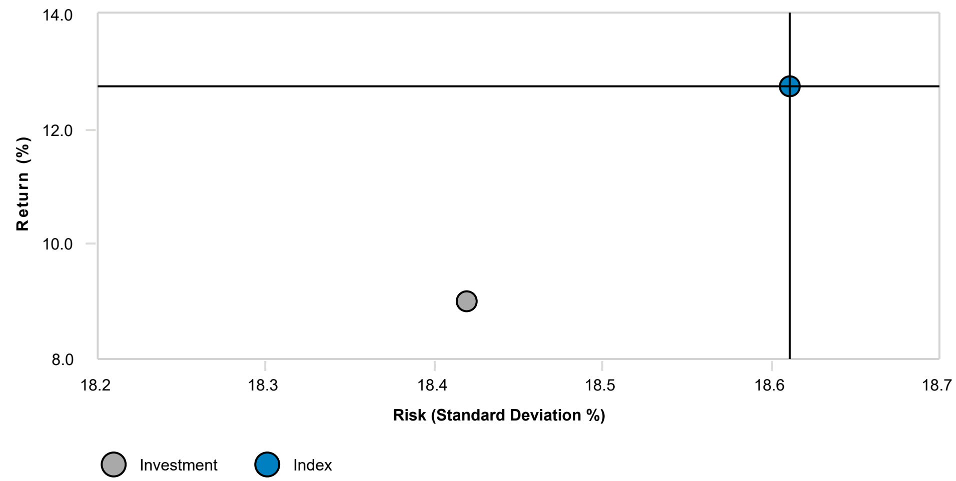
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.99	18.42	0.39	91.86	13	103.10	7
Index	12.76	18.61	0.57	100.00	14	100.00	6

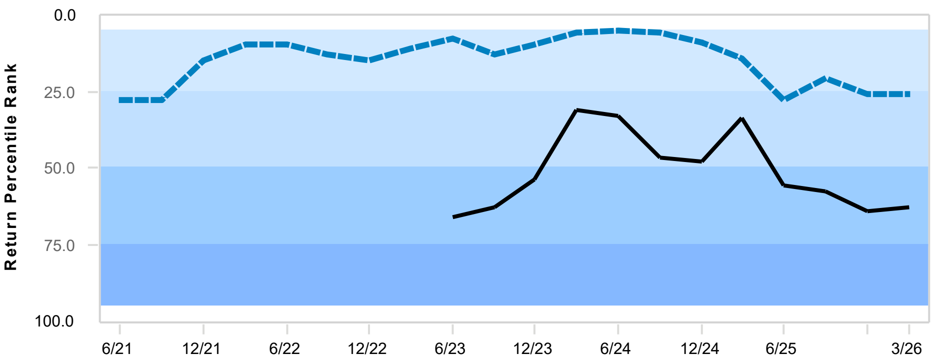
Risk and Return 3 Years



Risk and Return 5 Years

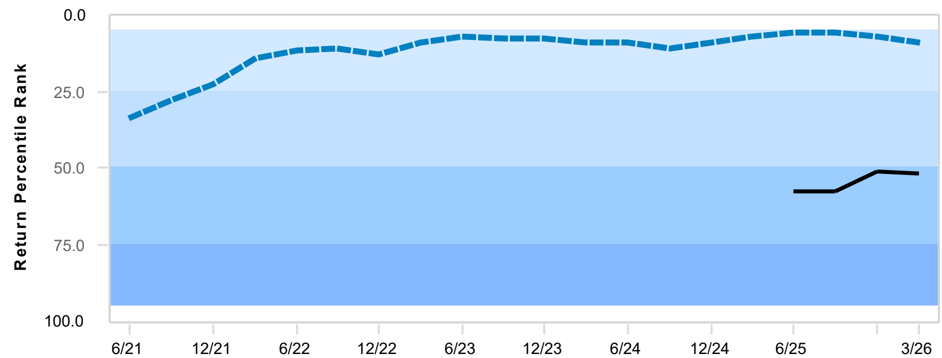


3 Years Rolling Percentile Ranking vs. Large Growth



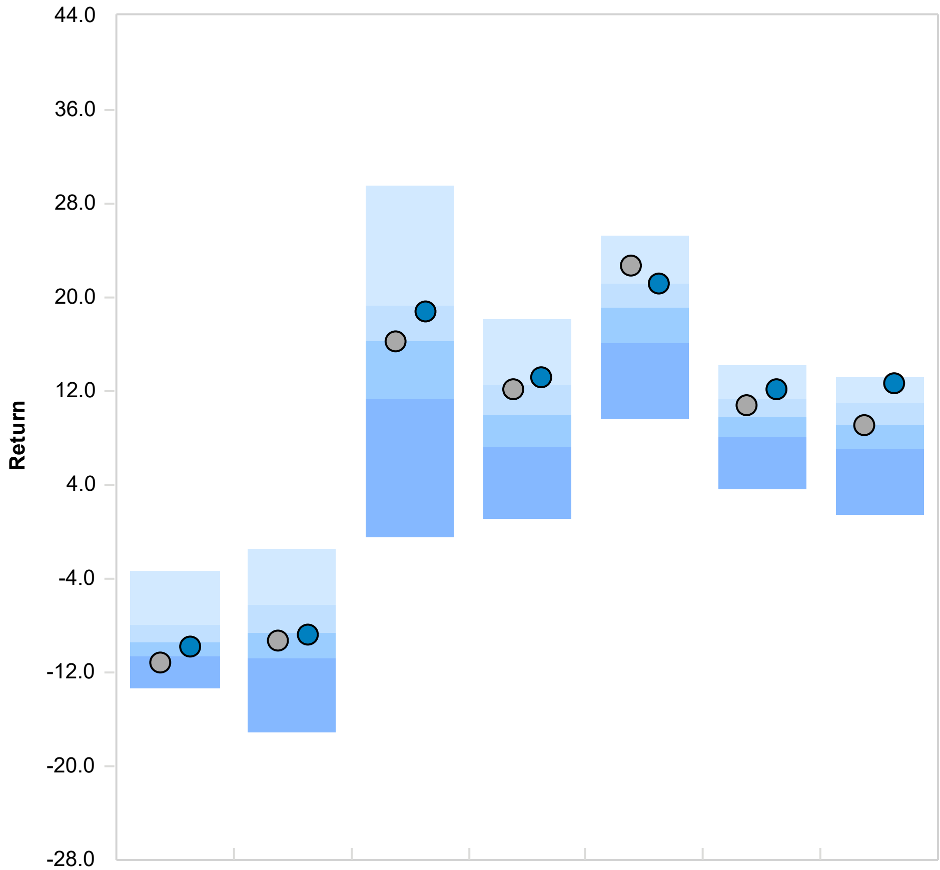
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	5 (42%)	7 (58%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



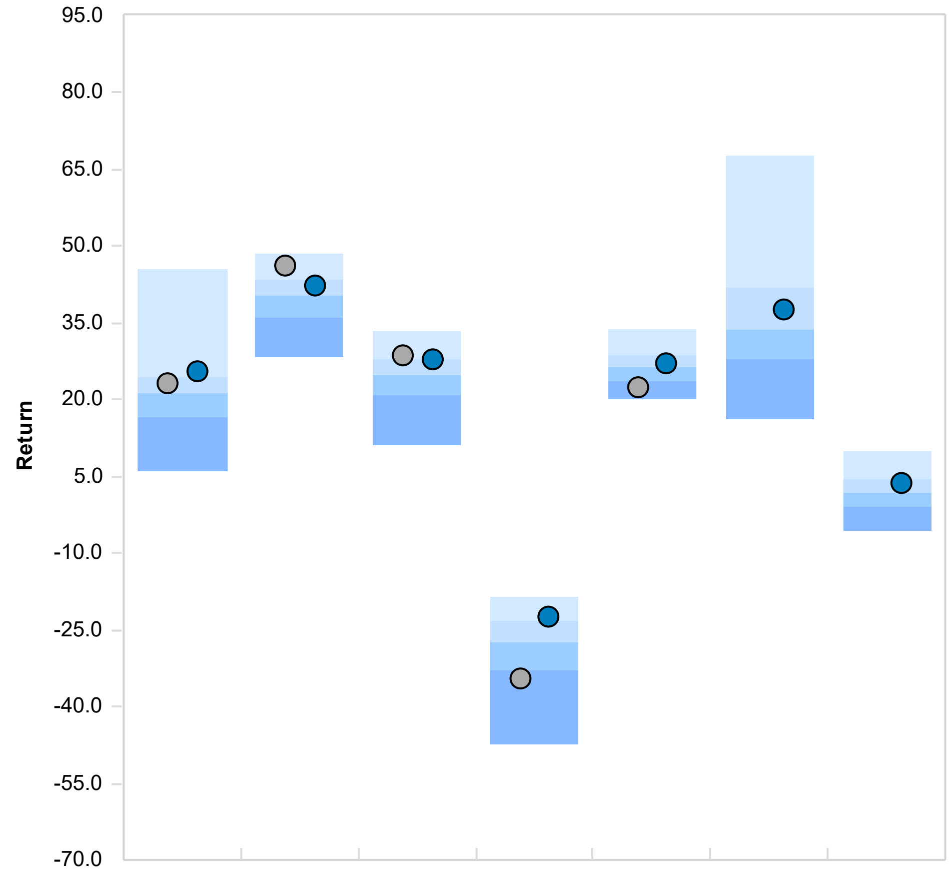
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-11.17	(82)	-9.27	(58)	16.31	(50)	12.22	(29)	22.67	(13)	10.83	(32)	9.16	(50)
Index	-9.78	(59)	-8.76	(52)	18.81	(28)	13.15	(22)	21.18	(26)	12.22	(16)	12.76	(9)
Median	-9.47		-8.57		16.18		10.02		19.17		9.83		9.12	

Peer Group Analysis - Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	23.41	(34)	46.19	(9)	28.83	(19)	-34.66	(82)	22.39	(84)	N/A		N/A	
Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	2.14	(21)	8.05	(45)	18.63	(36)	-9.04	(47)	5.84	(40)	2.67	(57)
Index	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)	3.19	(48)
Median	0.89		7.56		17.75		-9.27		5.25		3.12	

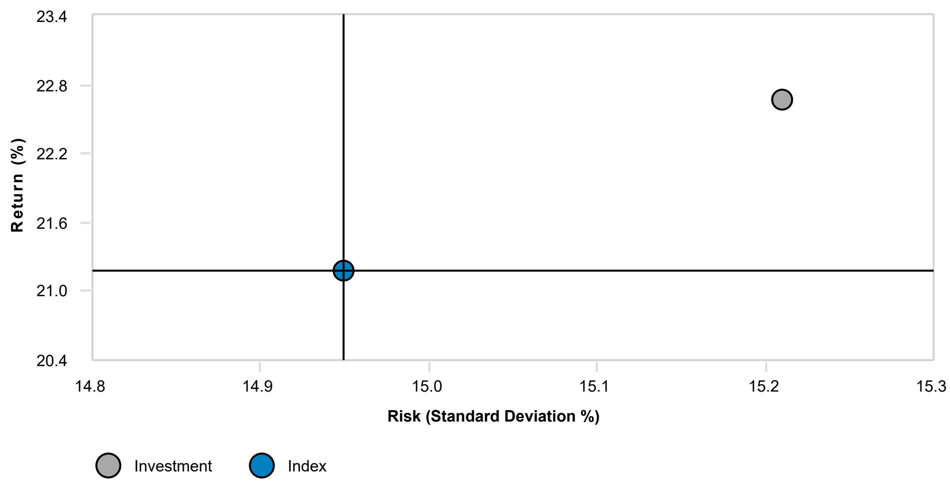
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.67	15.21	1.13	101.92	9	95.08	3
Index	21.18	14.95	1.06	100.00	9	100.00	3

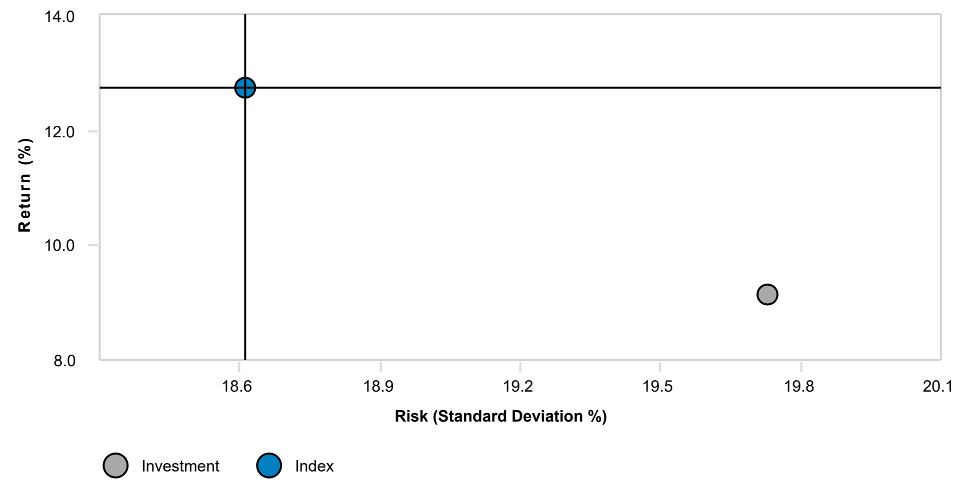
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.16	19.73	0.38	95.79	13	107.64	7
Index	12.76	18.61	0.57	100.00	14	100.00	6

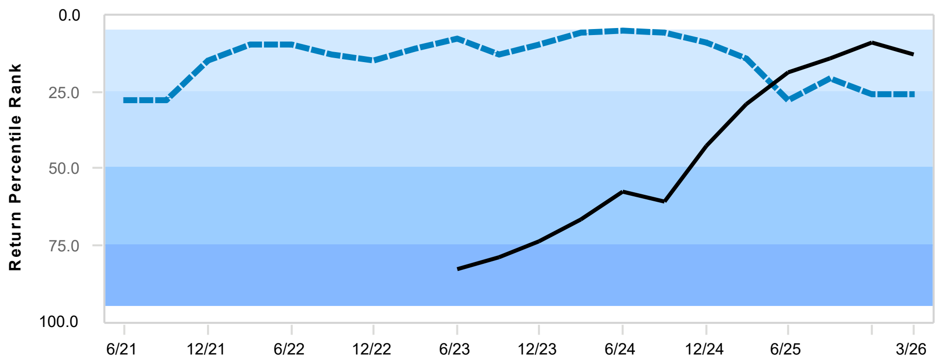
Risk and Return 3 Years



Risk and Return 5 Years

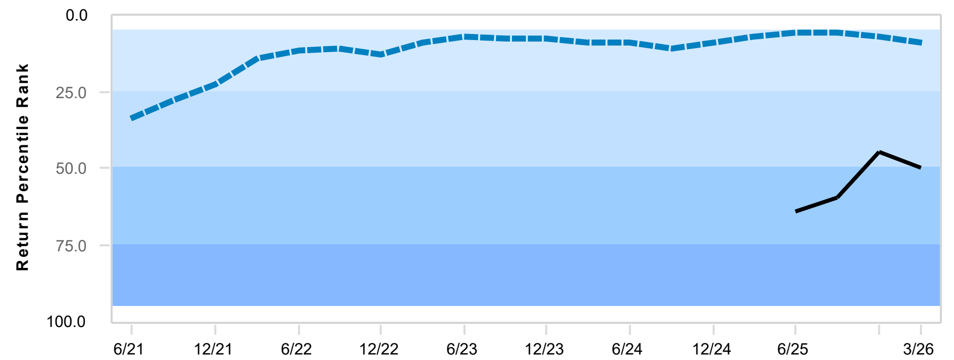


3 Years Rolling Percentile Ranking vs. Large Growth



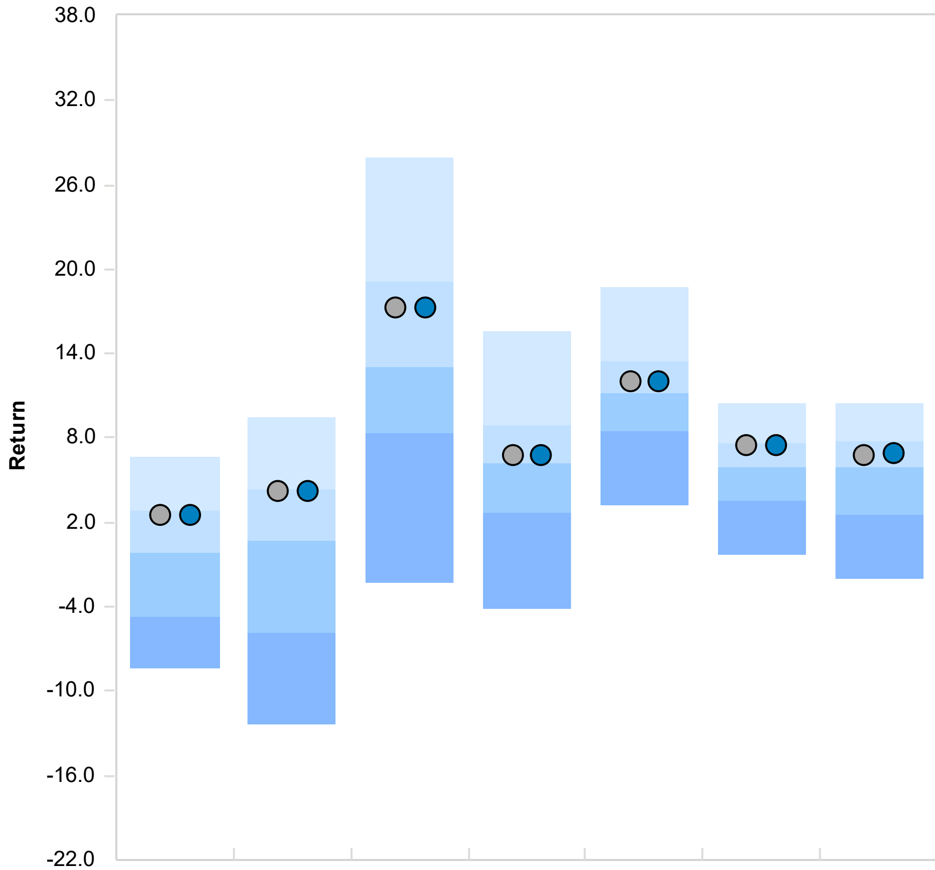
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	4 (33%)	2 (17%)	4 (33%)	2 (17%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



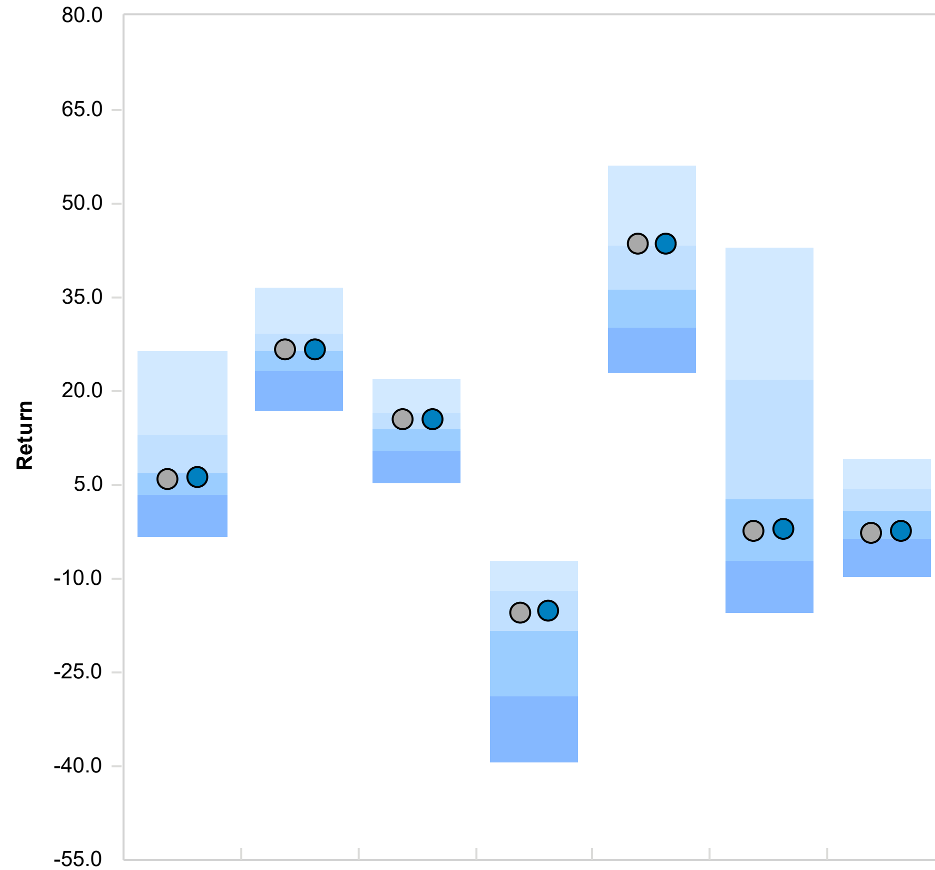
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	2 (50%)	2 (50%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.49	(28)	4.17	(26)	17.32	(31)	6.80	(42)	12.03	(40)	7.46	(28)	6.86	(38)
Index	2.50	(28)	4.19	(26)	17.35	(31)	6.85	(42)	12.09	(40)	7.51	(27)	6.92	(37)
Median	-0.22		0.68		13.10		6.19		11.12		5.97		5.93	

Peer Group Analysis - Mid Cap



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	6.08	(57)	26.71	(47)	15.44	(33)	-15.30	(39)	43.60	(23)	-2.23	(59)	-2.55	(68)
Index	6.13	(57)	26.79	(46)	15.51	(32)	-15.25	(39)	43.68	(23)	-2.16	(59)	-2.49	(68)
Median	6.99		26.34		13.89		-18.29		36.34		2.79		0.92	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	**1.64**	**(36)**	**5.54**	**(36)**	**6.71**	**(54)**	**-6.11**	**(60)**	**0.32**	**(41)**	**6.92**	**(64)**
Index	**1.64**	**(36)**	**5.55**	**(35)**	**6.71**	**(54)**	**-6.10**	**(59)**	**0.34**	**(40)**	**6.94**	**(64)**
Median	**0.68**		**4.62**		**7.30**		**-4.79**		**-0.22**		**7.85**	

Historical Statistics 3 Years

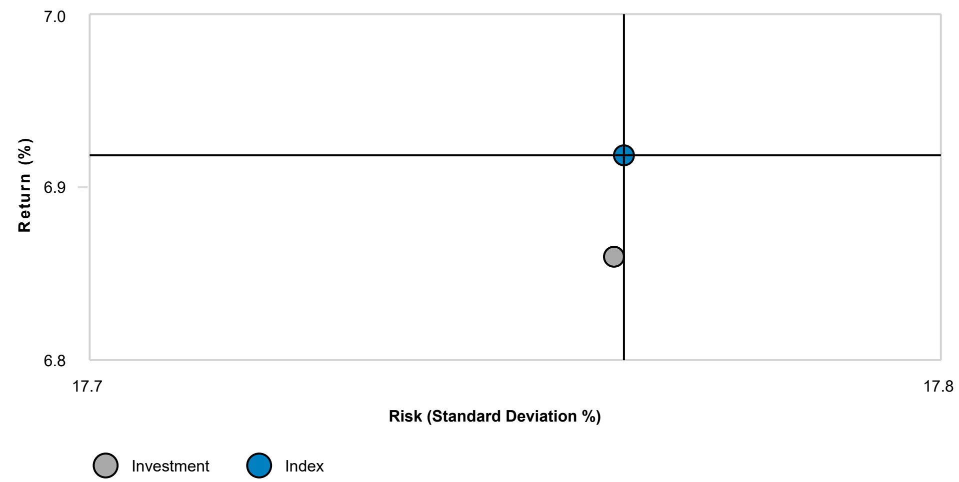
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	15.99	0.50	99.91	9	100.14	3
Index	12.09	15.99	0.51	100.00	9	100.00	3

Historical Statistics 5 Years

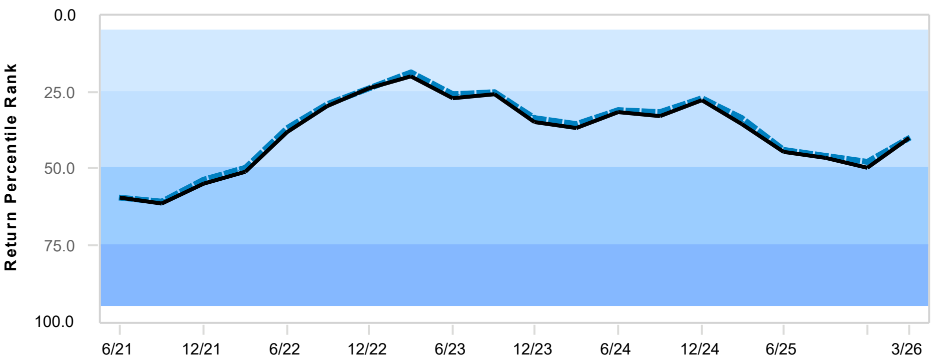
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.86	17.76	0.28	99.89	13	100.11	7
Index	6.92	17.76	0.28	100.00	13	100.00	7

Risk and Return 3 Years

Risk and Return 5 Years

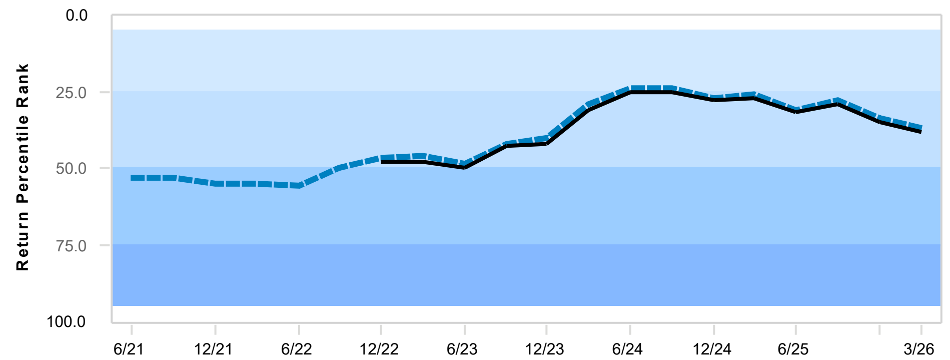


3 Years Rolling Percentile Ranking vs. Mid Cap



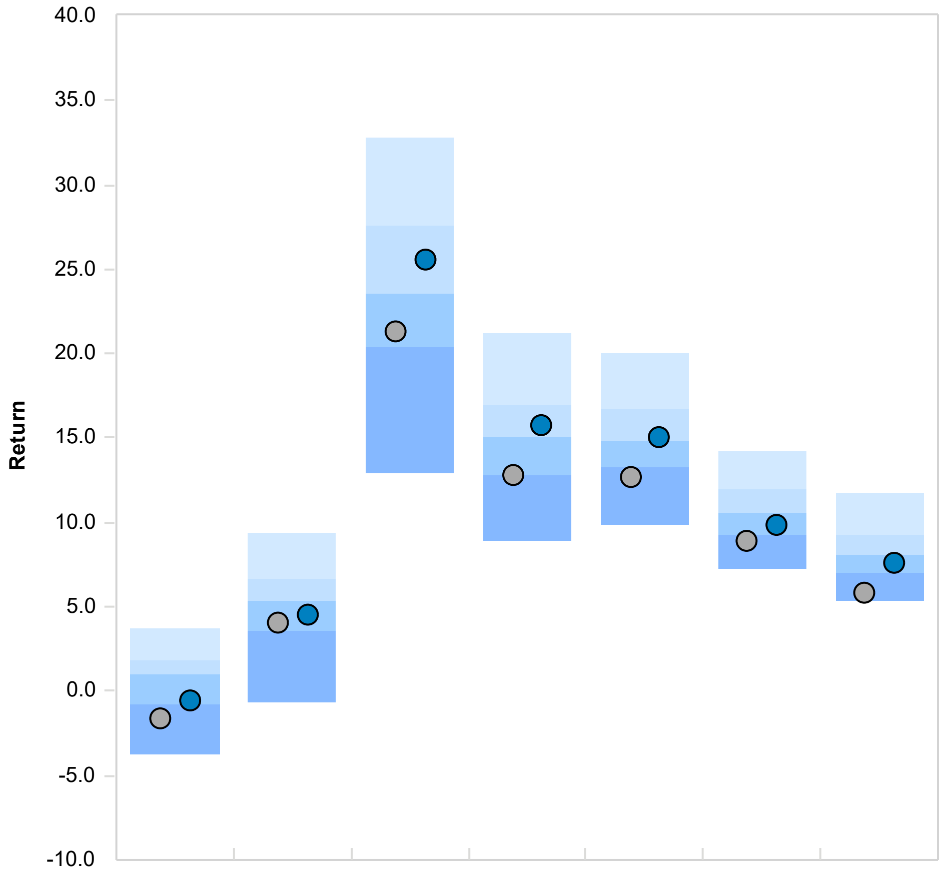
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid Cap



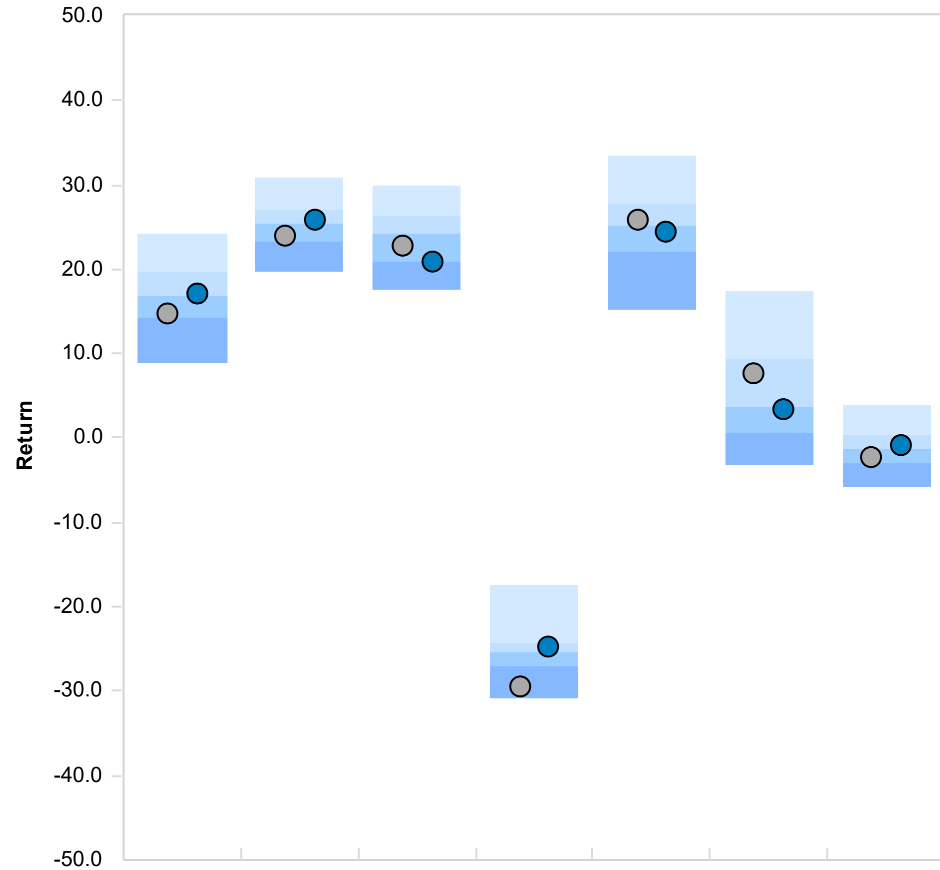
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	2 (14%)	12 (86%)	0 (0%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.63	(84)	4.06	(71)	21.36	(69)	12.81	(76)	12.74	(80)	8.86	(81)	5.87	(91)
Index	-0.60	(71)	4.48	(63)	25.58	(37)	15.73	(43)	15.09	(47)	9.83	(66)	7.56	(66)
Median	1.03		5.34		23.55		15.06		14.88		10.62		8.08	

Peer Group Analysis - Foreign Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.81	(73)	23.97	(68)	22.84	(61)	-29.33	(93)	25.90	(42)	7.71	(33)	-2.19	(67)
Index	17.14	(49)	25.96	(38)	21.02	(73)	-24.79	(29)	24.45	(57)	3.45	(52)	-0.72	(38)
Median	16.95		25.36		24.23		-25.42		25.11		3.67		-1.36	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	5.78	(17)	4.36	(69)	11.74	(50)	6.09	(71)	-7.20	(43)	6.78	(63)
Index	5.11	(30)	7.03	(16)	12.30	(37)	5.36	(83)	-7.50	(55)	8.17	(30)
Median	4.53		5.30		11.74		7.00		-7.36		7.29	

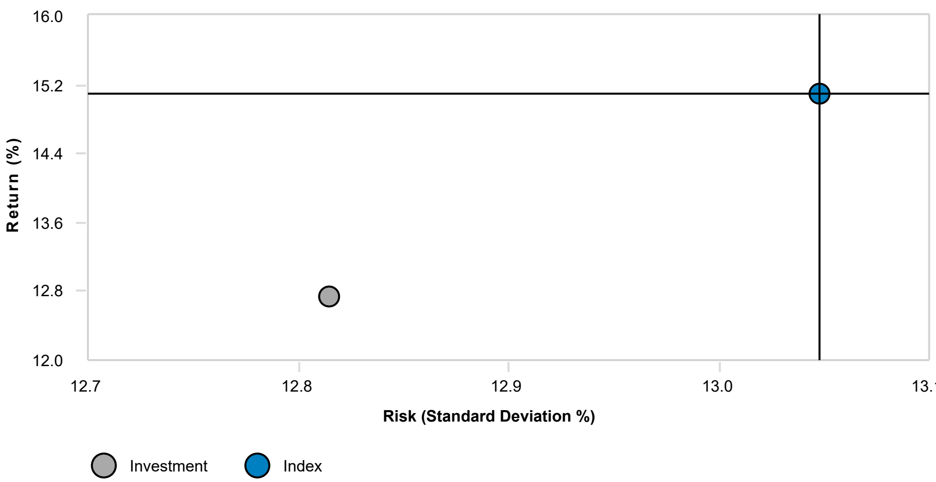
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.74	12.81	0.64	96.14	8	108.70	4
Index	15.09	13.05	0.79	100.00	9	100.00	3

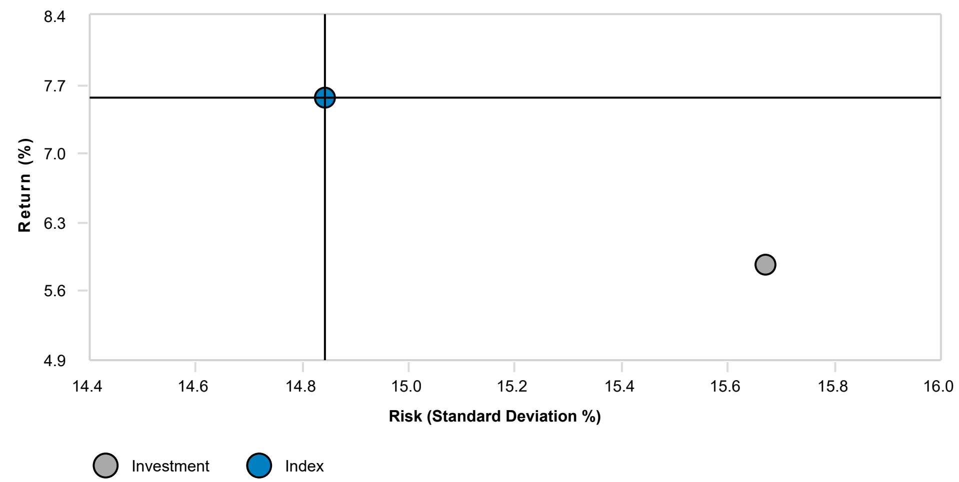
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.87	15.67	0.24	102.95	12	113.13	8
Index	7.56	14.84	0.35	100.00	13	100.00	7

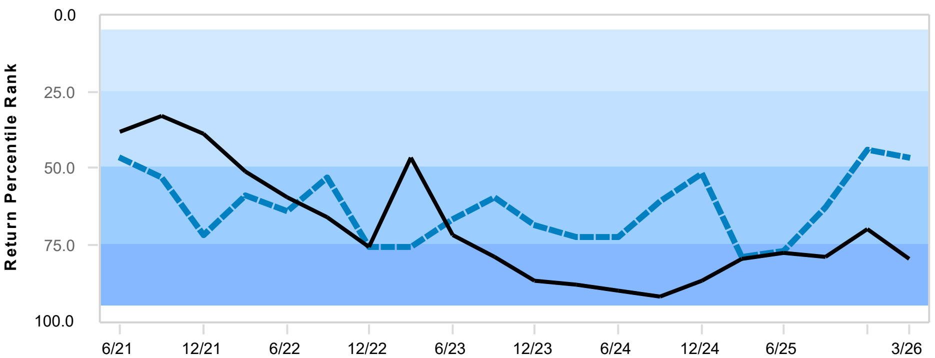
Risk and Return 3 Years



Risk and Return 5 Years

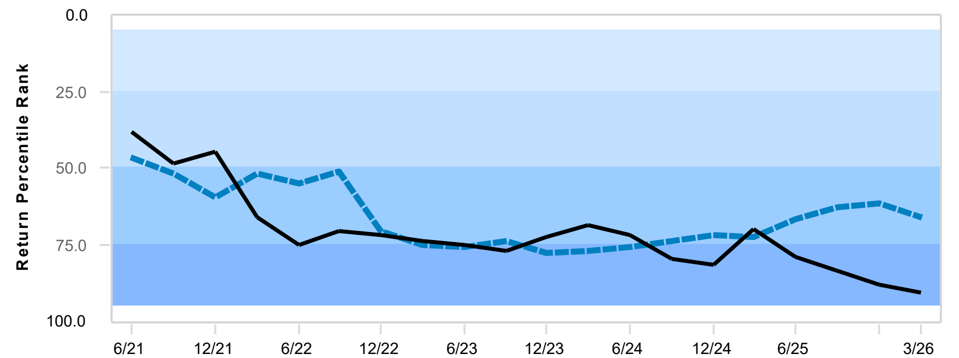


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



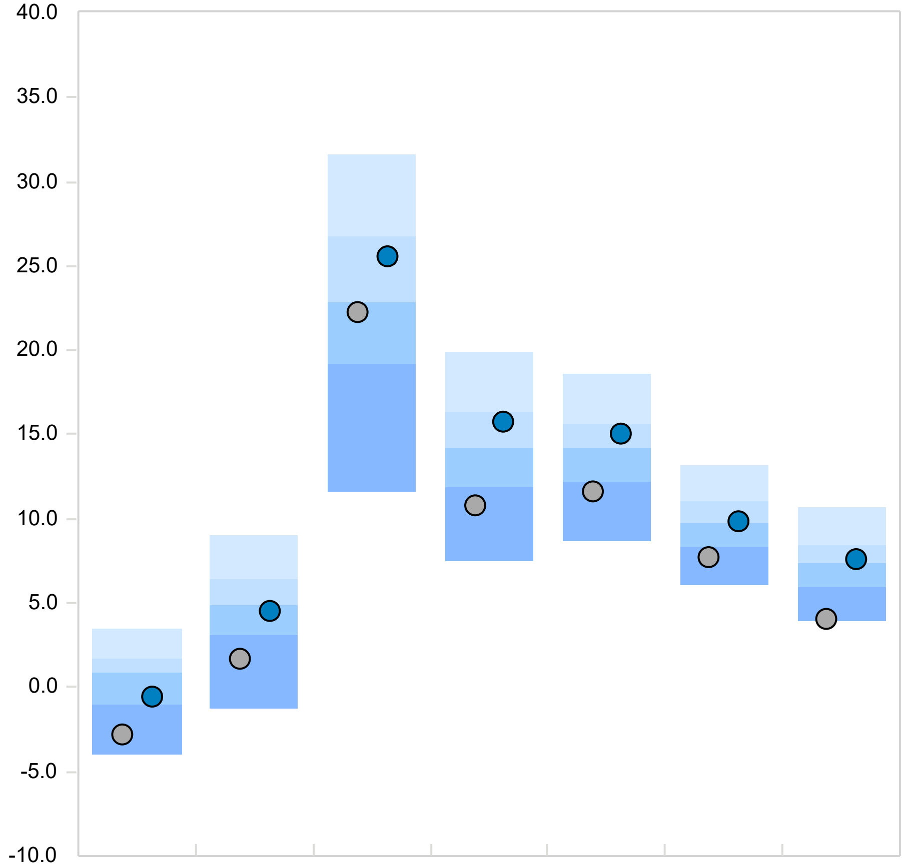
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)
Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



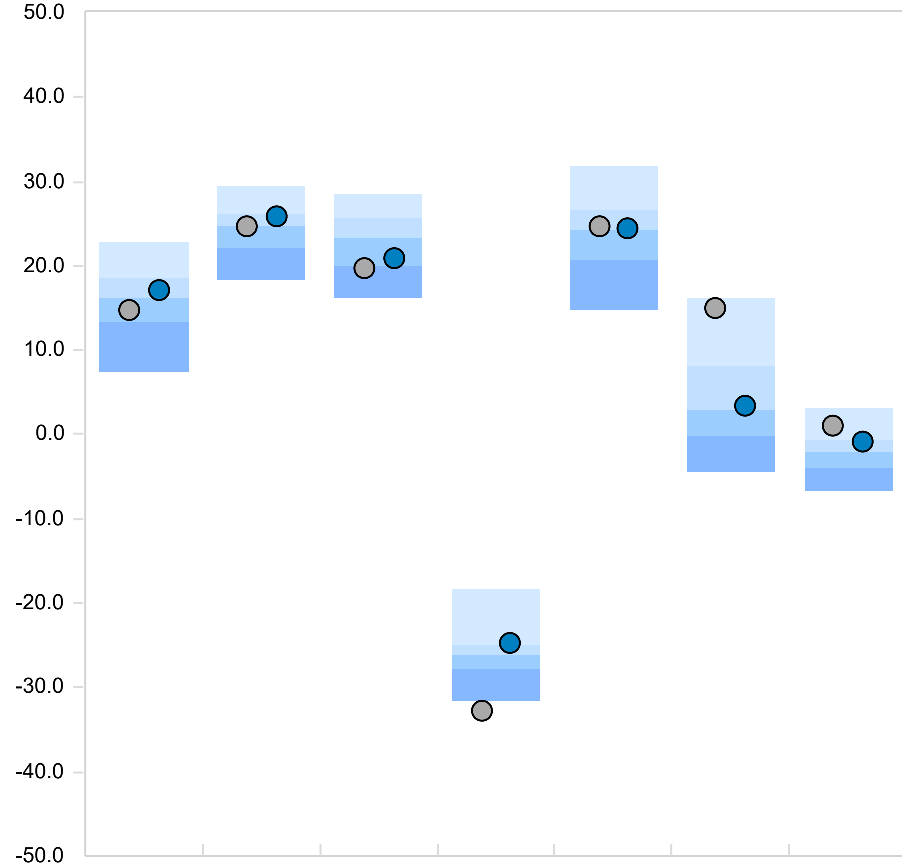
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.84	(90)	1.65	(86)	22.30	(56)	10.78	(84)	11.67	(81)	7.74	(81)	4.08	(95)
Index	-0.60	(70)	4.48	(58)	25.58	(30)	15.73	(32)	15.09	(36)	9.83	(49)	7.56	(46)
Median	0.84		4.88		22.82		14.22		14.20		9.75		7.36	

Peer Group Analysis - Foreign Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.79	(67)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(46)	14.97	(7)	1.14	(16)
Index	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Median	16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	4.62	(39)	6.27	(31)	13.22	(17)	2.62	(97)	-7.03	(30)	5.41	(82)
Index	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)	8.17	(25)
Median	4.35		5.12		11.59		6.77		-7.50		7.15	

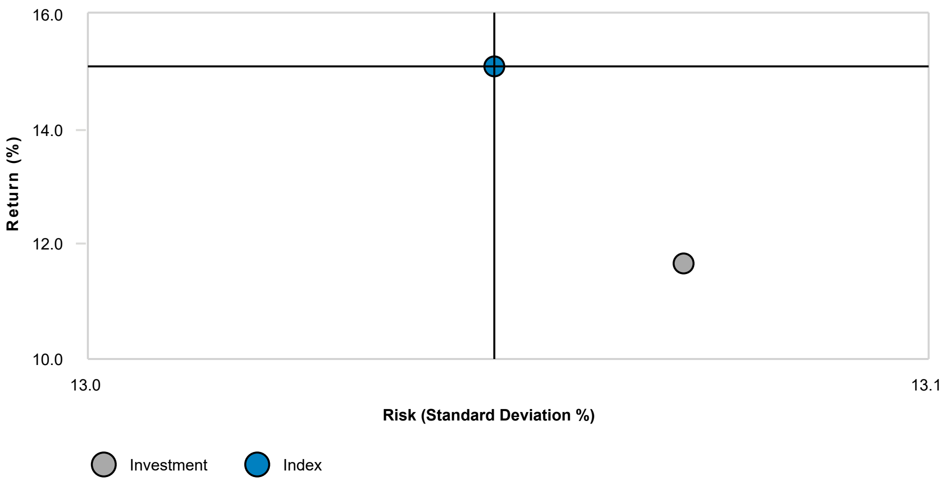
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	13.07	0.56	94.44	8	112.52	4
Index	15.09	13.05	0.79	100.00	9	100.00	3

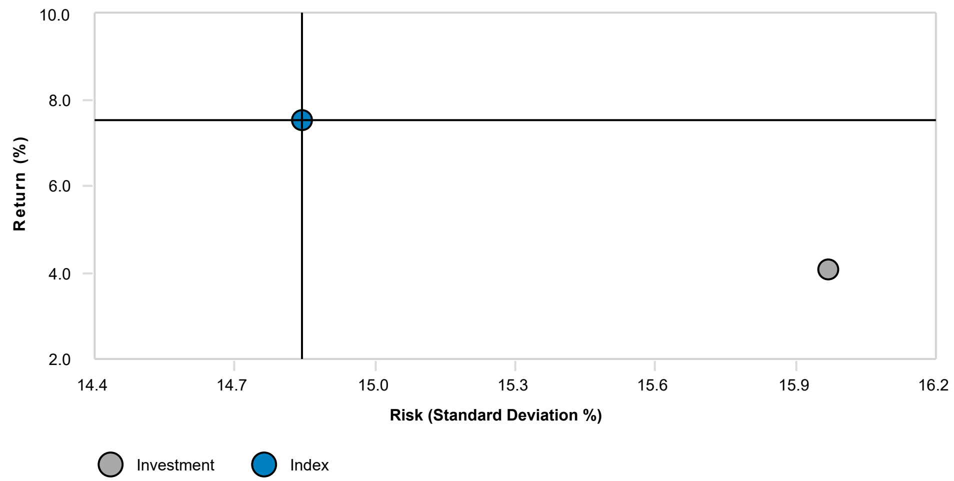
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	15.97	0.13	100.82	11	119.81	9
Index	7.56	14.84	0.35	100.00	13	100.00	7

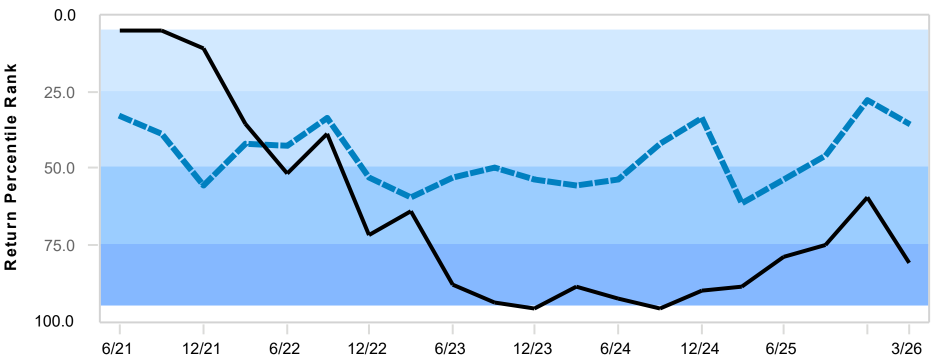
Risk and Return 3 Years



Risk and Return 5 Years

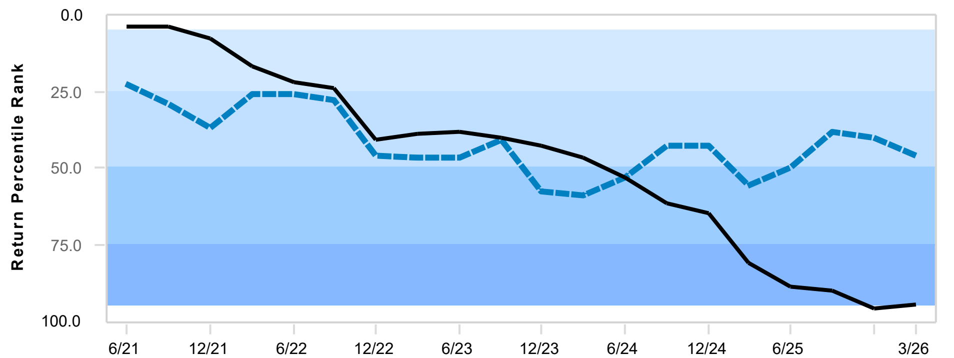


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



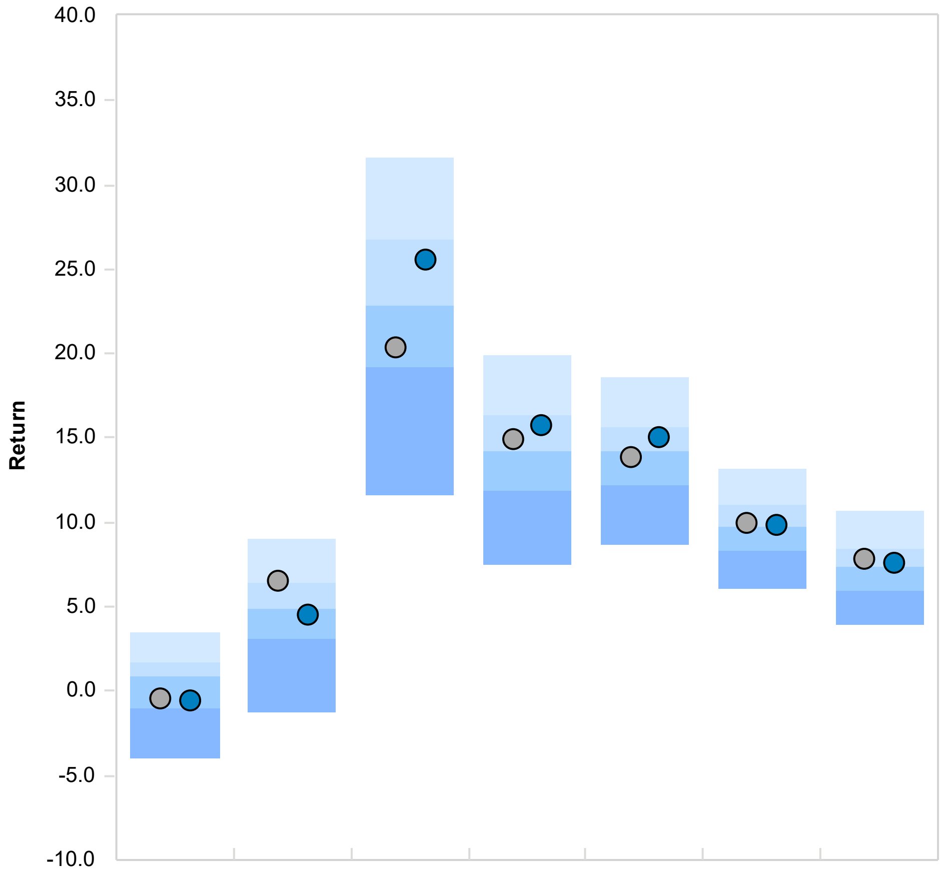
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	3 (15%)	2 (10%)	5 (25%)	10 (50%)
__ Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



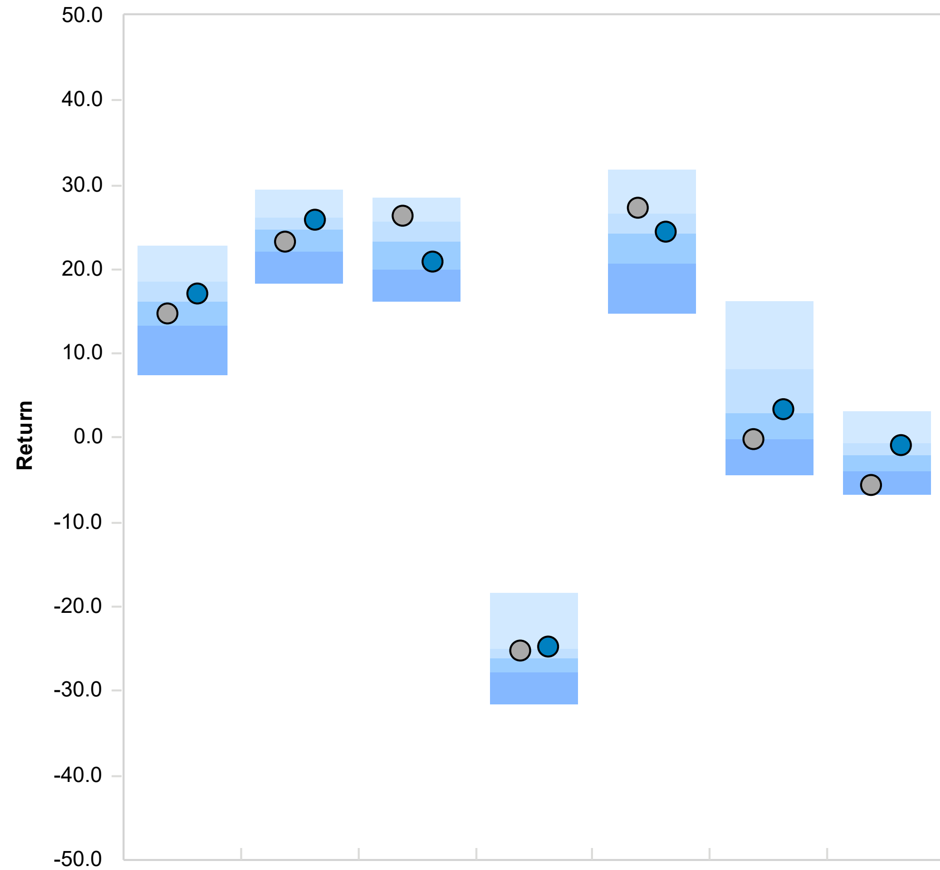
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	6 (30%)	6 (30%)	3 (15%)	5 (25%)
__ Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-0.40	(67)	6.57	(24)	20.44	(69)	14.93	(40)	13.84	(57)	10.02	(44)	7.84	(39)
Index	-0.60	(70)	4.48	(58)	25.58	(30)	15.73	(32)	15.09	(36)	9.83	(49)	7.56	(46)
Median	0.84		4.88		22.82		14.22		14.20		9.75		7.36	

Peer Group Analysis - Foreign Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.83	(67)	23.21	(67)	26.30	(18)	-25.08	(29)	27.29	(18)	-0.06	(75)	-5.52	(89)
Index	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Median	16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	6.99	(4)	2.46	(87)	10.30	(82)	9.69	(6)	-7.37	(43)	8.24	(23)
Index	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)	8.17	(25)
Median	4.35		5.12		11.59		6.77		-7.50		7.15	

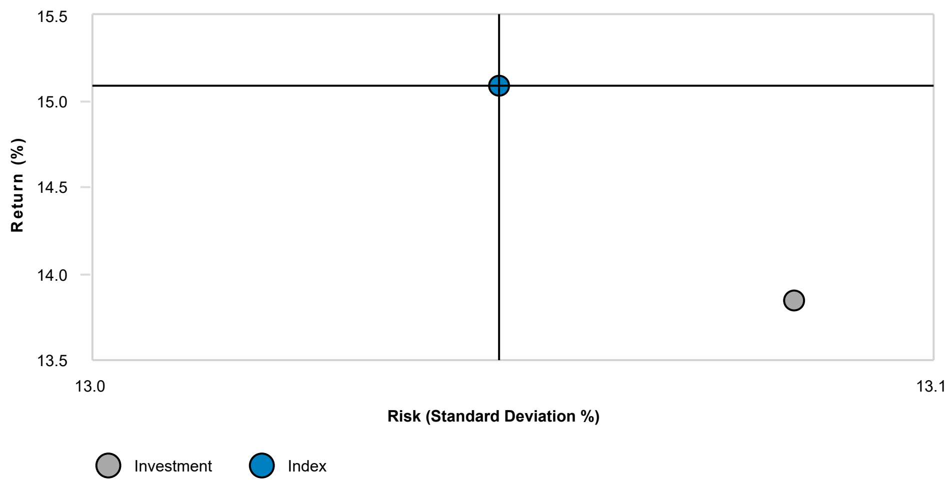
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.84	13.08	0.71	98.08	8	104.74	4
Index	15.09	13.05	0.79	100.00	9	100.00	3

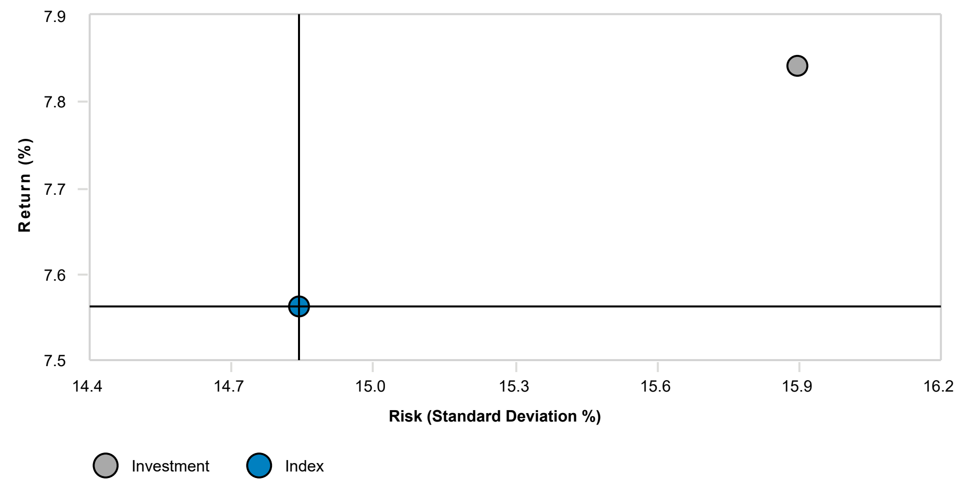
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.84	15.90	0.35	105.49	12	105.75	8
Index	7.56	14.84	0.35	100.00	13	100.00	7

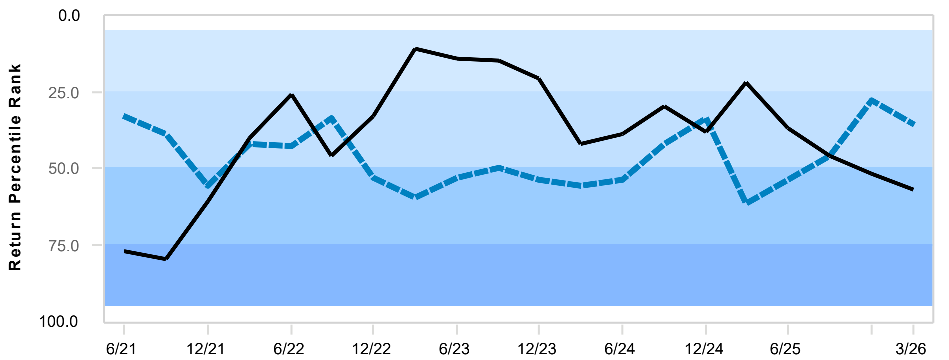
Risk and Return 3 Years



Risk and Return 5 Years

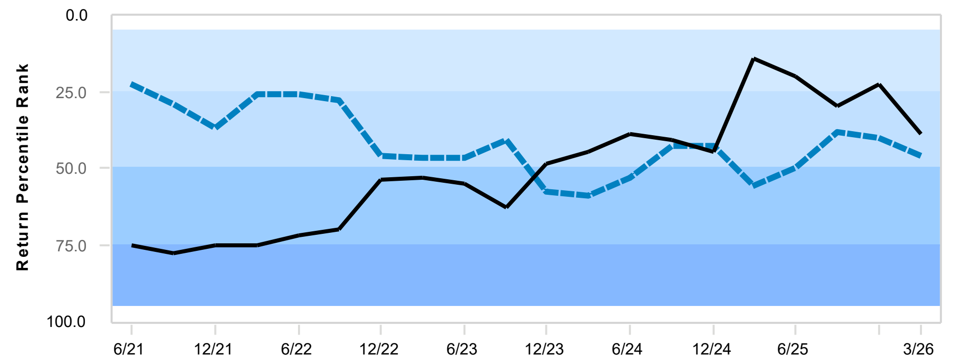


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



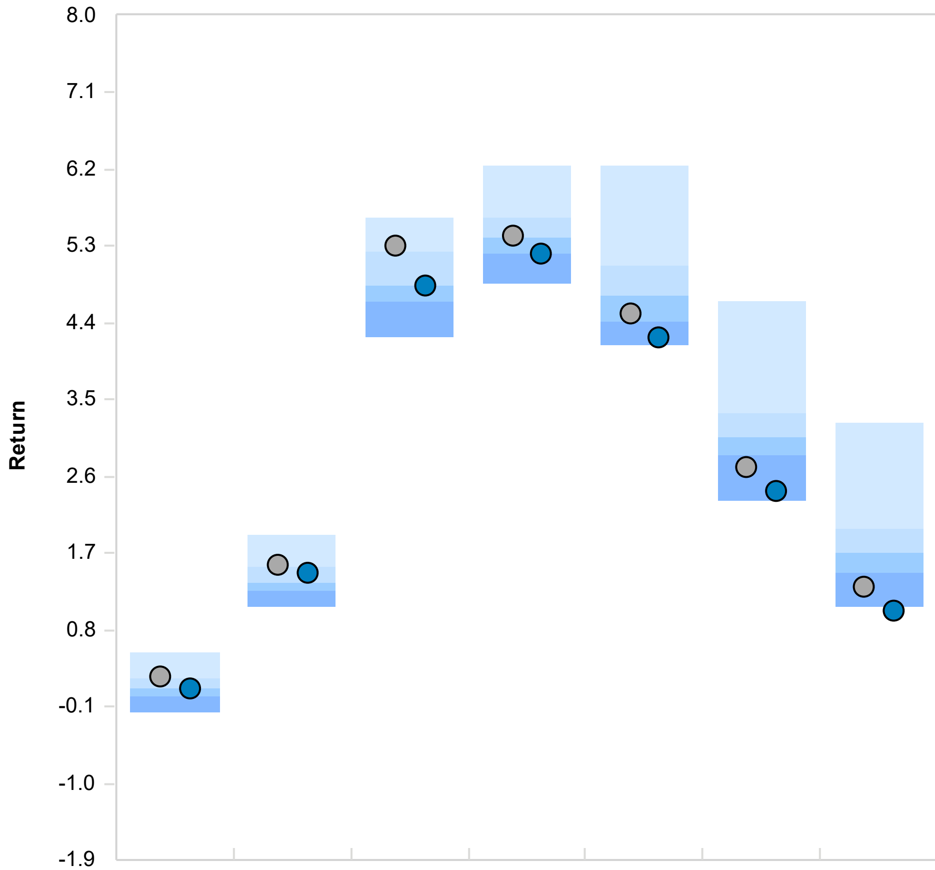
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	10 (50%)	3 (15%)	2 (10%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



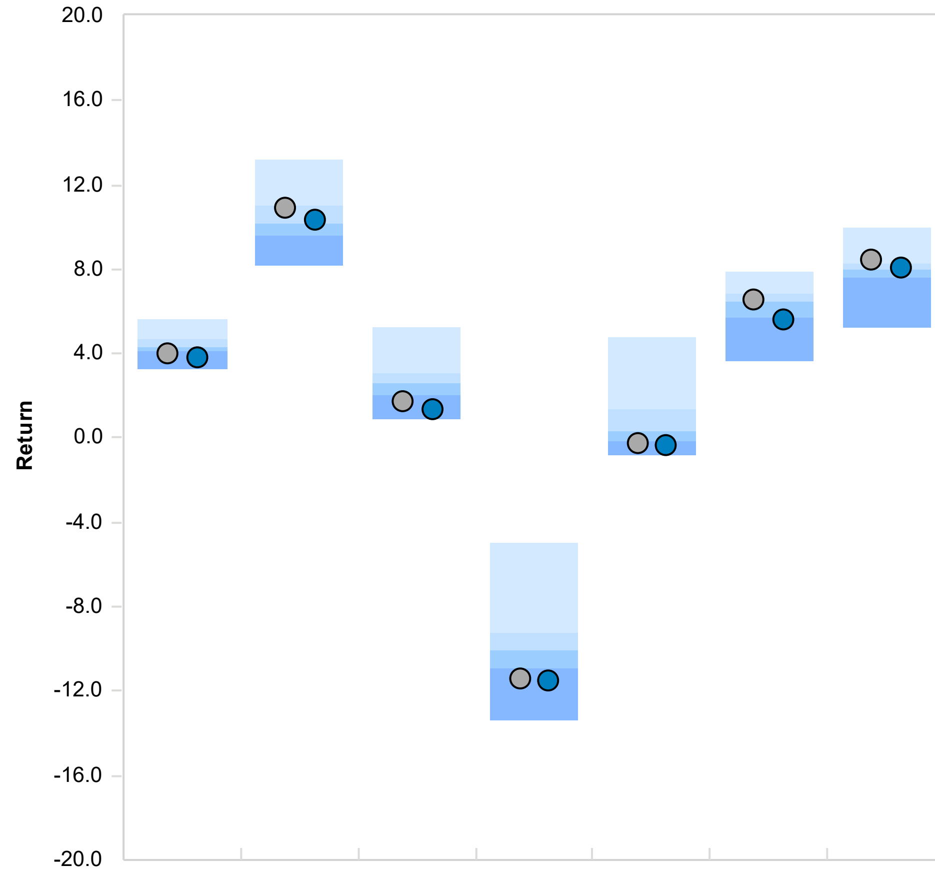
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	7 (35%)	9 (45%)	1 (5%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.25	(23)	1.57	(21)	5.30	(21)	5.43	(45)	4.52	(68)	2.71	(87)	1.31	(90)
Index	0.11	(53)	1.46	(33)	4.83	(51)	5.21	(76)	4.23	(91)	2.43	(95)	1.03	(96)
Median	0.12		1.36		4.84		5.40		4.72		3.07		1.70	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.97	(84)	10.92	(28)	1.72	(84)	-11.35	(86)	-0.24	(82)	6.55	(45)	8.49	(19)
Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Median	4.32		10.19		2.57		-10.04		0.32		6.45		8.04	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	1.31	(35)	2.09	(14)	1.55	(83)	2.55	(28)	-2.20	(90)	4.75	(14)
Index	1.35	(22)	1.79	(42)	1.51	(87)	2.61	(21)	-2.07	(86)	4.60	(23)
Median	1.24		1.72		1.69		2.45		-1.52		4.23	

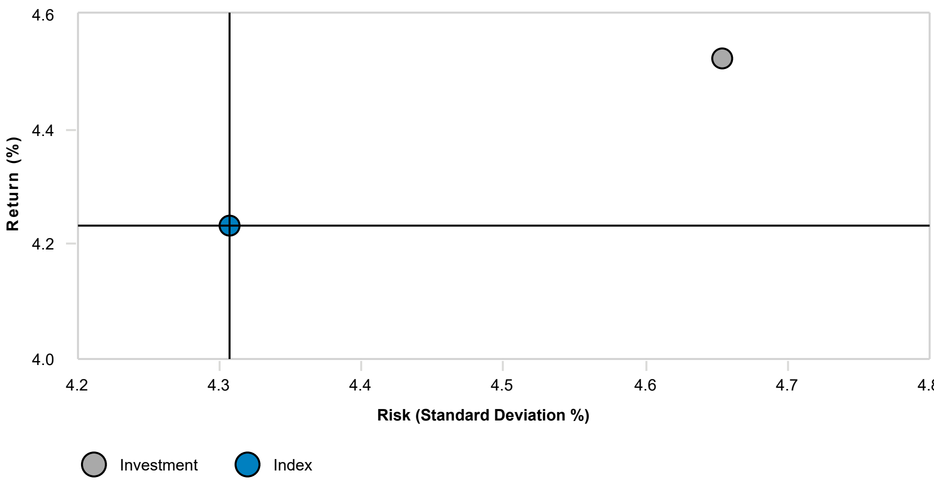
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	4.65	-0.02	105.26	8	103.49	4
Index	4.23	4.31	-0.09	100.00	8	100.00	4

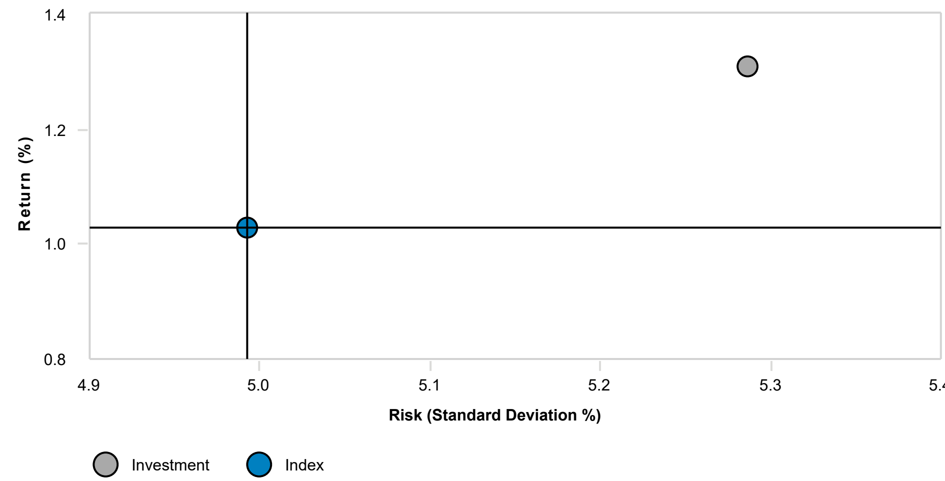
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.31	5.29	-0.36	106.57	12	103.13	8
Index	1.03	4.99	-0.44	100.00	12	100.00	8

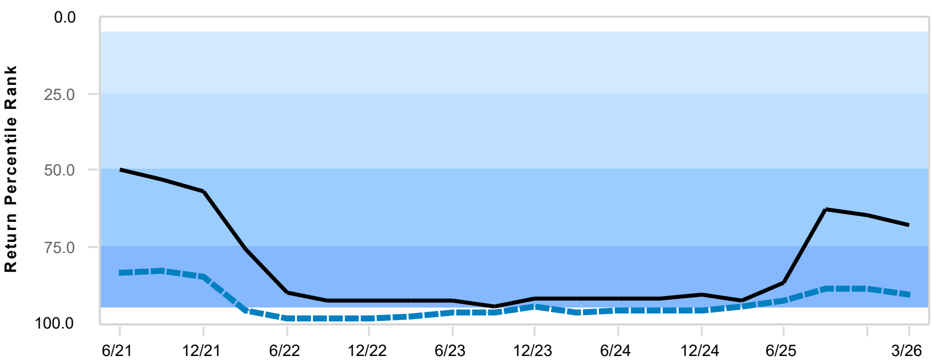
Risk and Return 3 Years



Risk and Return 5 Years

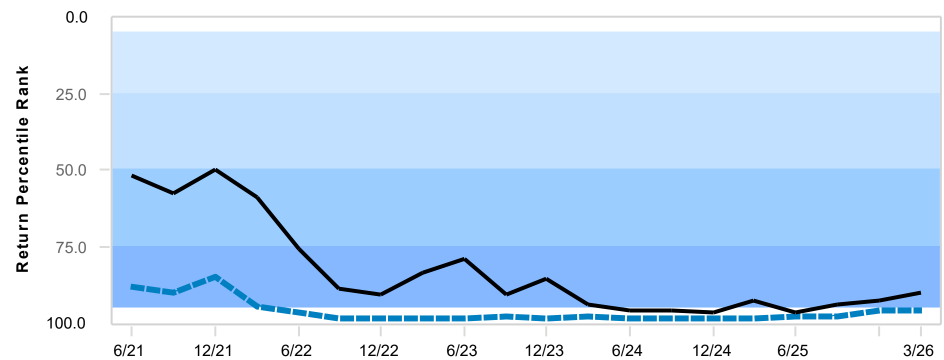


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



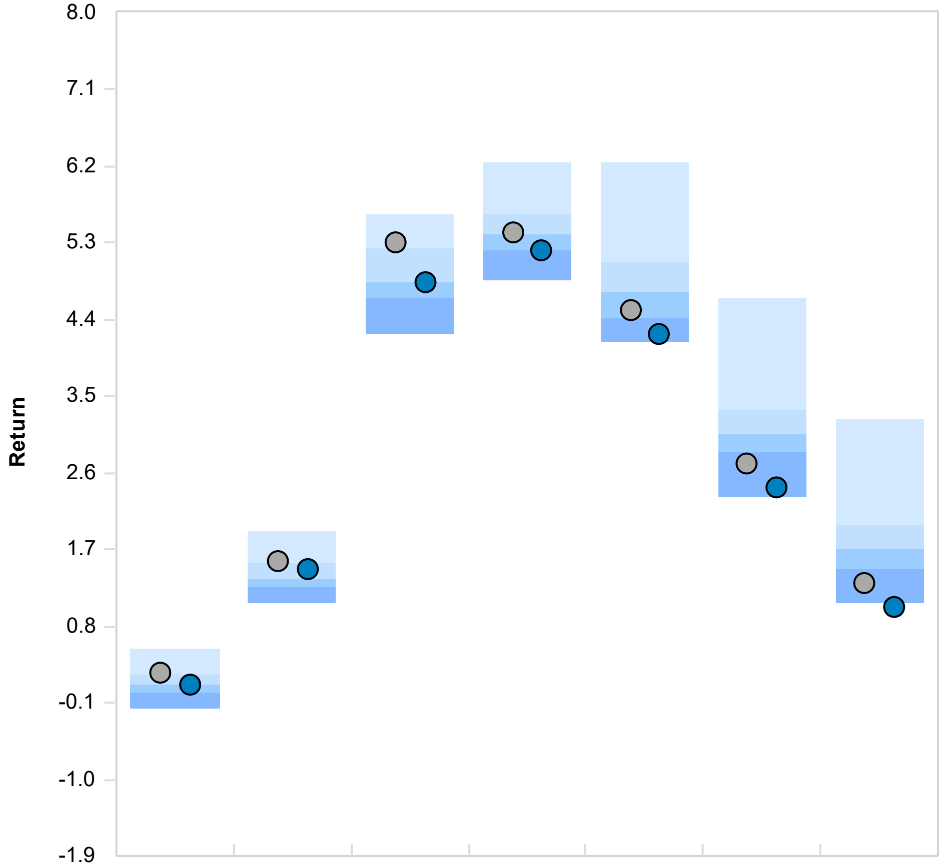
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



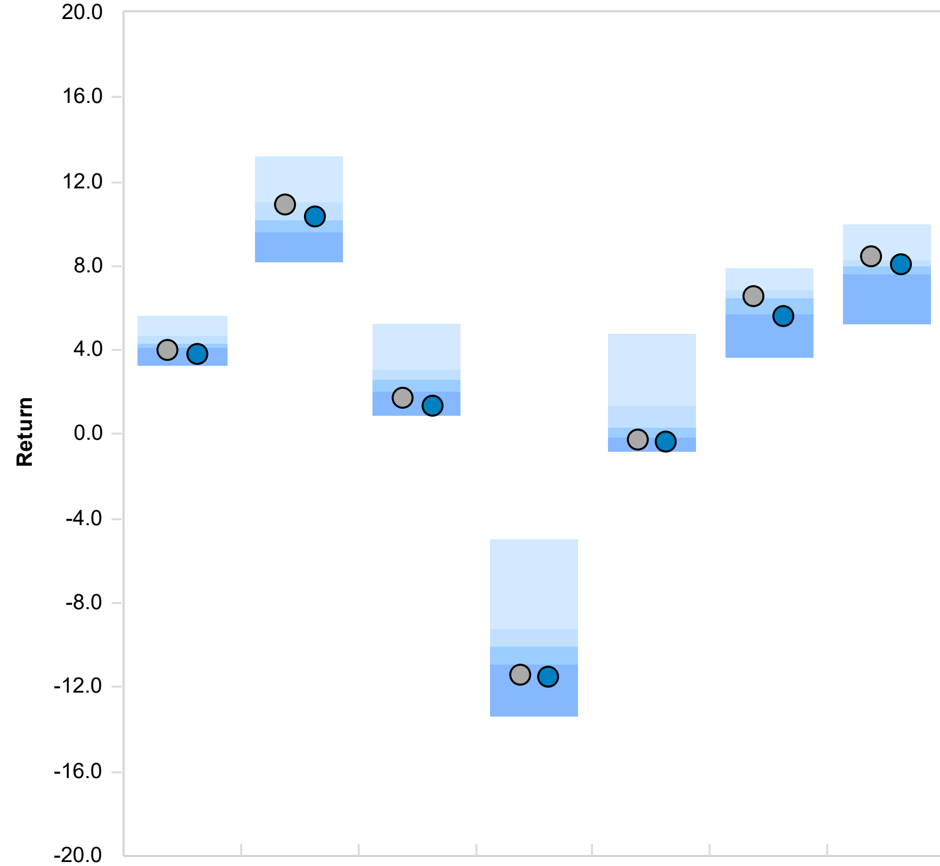
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.25	(23)	1.57	(21)	5.30	(21)	5.43	(45)	4.52	(68)	2.71	(87)	1.31	(90)
Index	0.11	(53)	1.46	(33)	4.83	(51)	5.21	(76)	4.23	(91)	2.43	(95)	1.03	(96)
Median	0.12		1.36		4.84		5.40		4.72		3.07		1.70	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.97	(84)	10.92	(28)	1.72	(84)	-11.35	(86)	-0.24	(82)	6.55	(45)	8.49	(19)
Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Median	4.32		10.19		2.57		-10.04		0.32		6.45		8.04	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	1.31	(35)	2.09	(14)	1.55	(83)	2.55	(28)	-2.20	(90)	4.75	(14)
Index	1.35	(22)	1.79	(42)	1.51	(87)	2.61	(21)	-2.07	(86)	4.60	(23)
Median	1.24		1.72		1.69		2.45		-1.52		4.23	

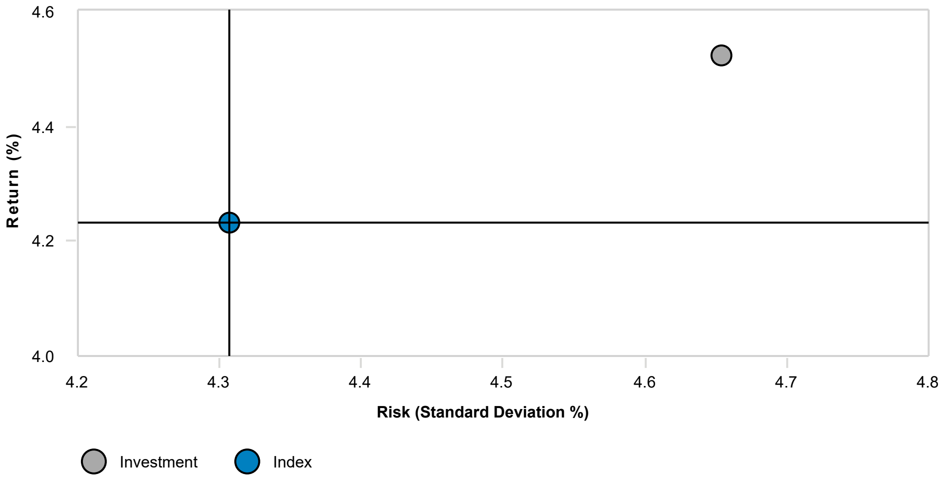
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	4.65	-0.02	105.26	8	103.49	4
Index	4.23	4.31	-0.09	100.00	8	100.00	4

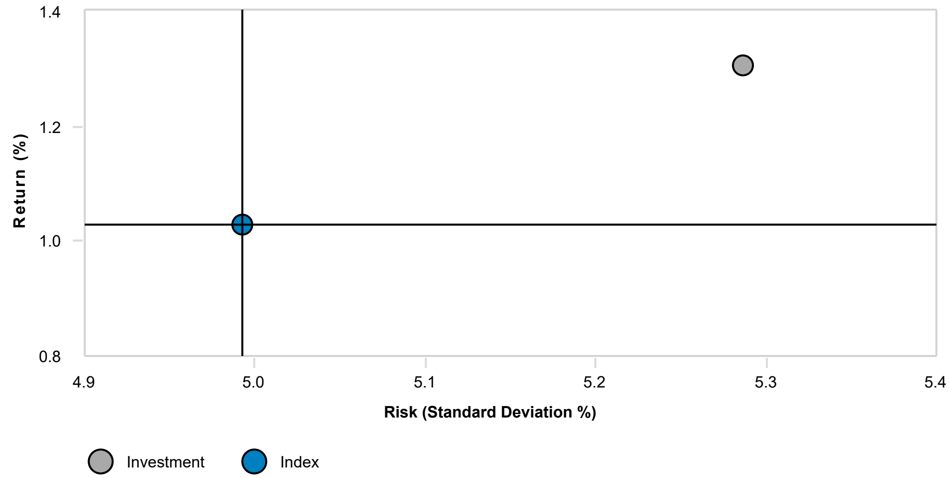
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.31	5.29	-0.36	106.57	12	103.14	8
Index	1.03	4.99	-0.44	100.00	12	100.00	8

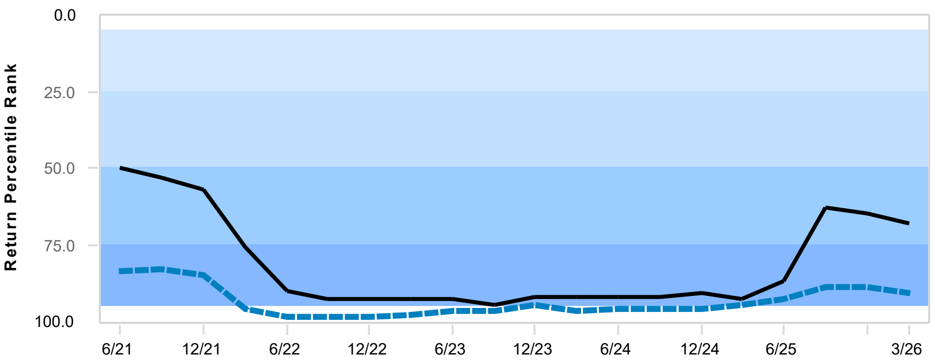
Risk and Return 3 Years



Risk and Return 5 Years

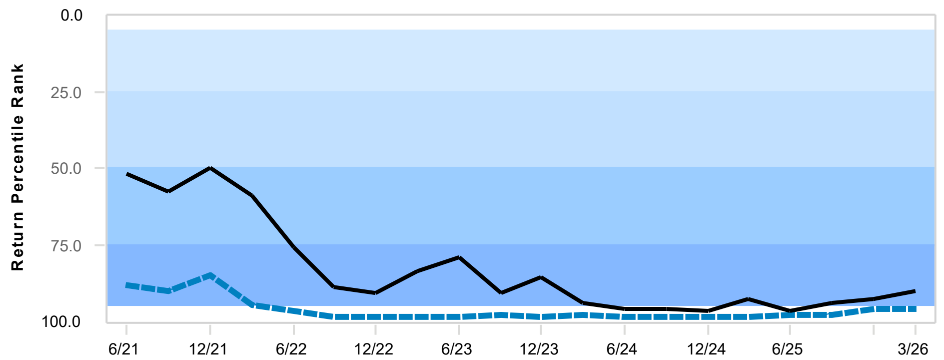


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



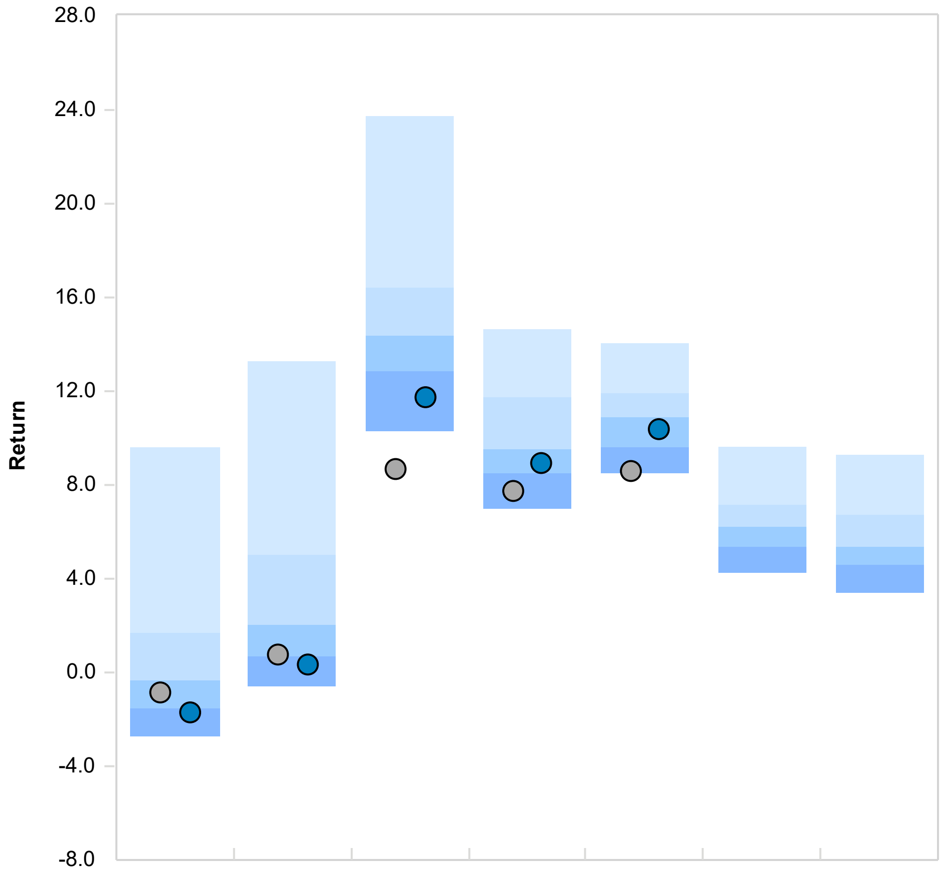
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



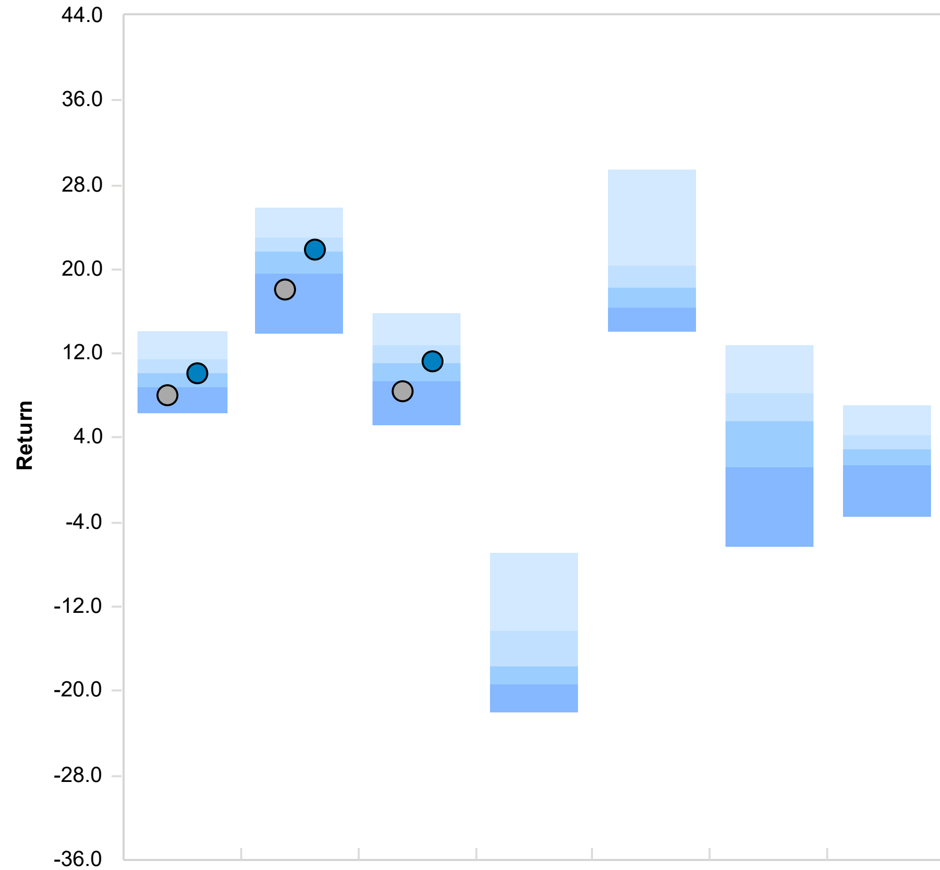
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - Global Moderate Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.87 (60)	0.79 (72)	8.68 (100)	7.75 (87)	8.61 (94)	N/A	N/A
Index	-1.74 (82)	0.37 (82)	11.74 (87)	8.97 (63)	10.38 (62)	N/A	N/A
Median	-0.33	2.07	14.37	9.54	10.91	6.23	5.38

Peer Group Analysis - Global Moderate Allocation



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	8.04 (85)	18.10 (87)	8.38 (86)	N/A	N/A	N/A	N/A
Index	10.22 (47)	21.94 (46)	11.30 (48)	N/A	N/A	N/A	N/A
Median	10.08	21.63	11.07	-17.69	18.21	5.65	2.89

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	1.68	(90)	3.27	(95)	4.41	(88)	2.02	(28)	-1.79	(29)	5.68	(55)
Index	2.15	(69)	4.67	(52)	6.36	(59)	0.57	(48)	-1.56	(22)	5.83	(48)
Median	2.45		4.70		6.71		0.37		-2.19		5.78	

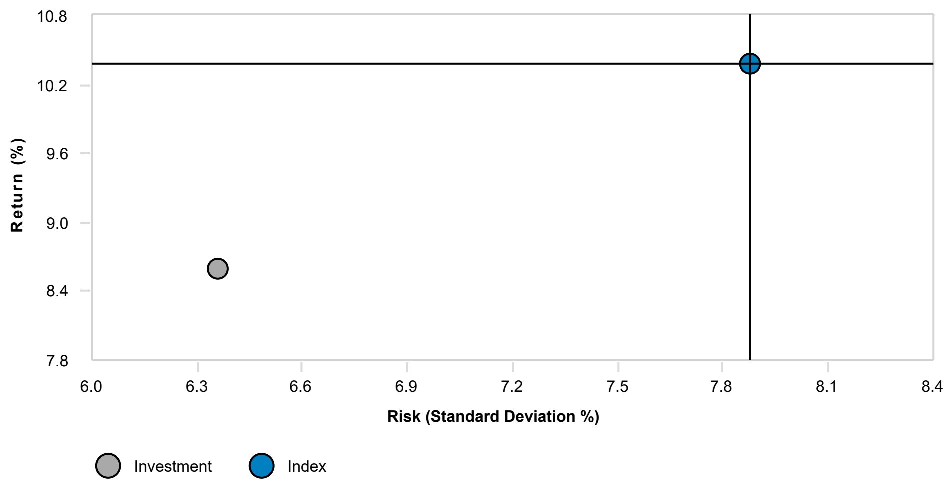
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.61	6.36	0.61	81.35	9	79.01	3
Index	10.38	7.88	0.71	100.00	9	100.00	3

Historical Statistics 5 Years

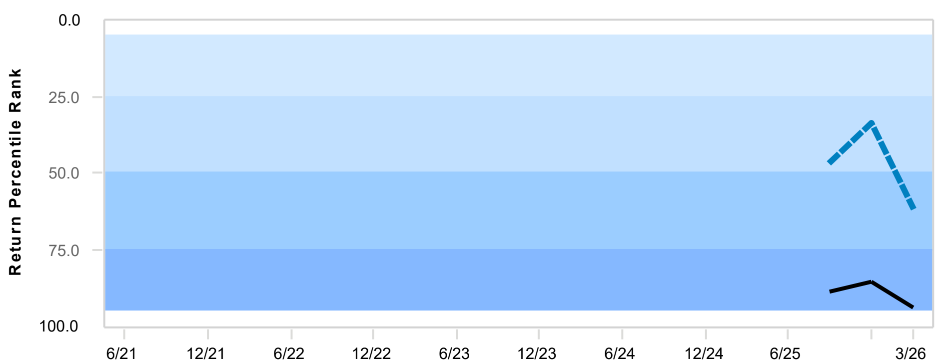
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Risk and Return 3 Years



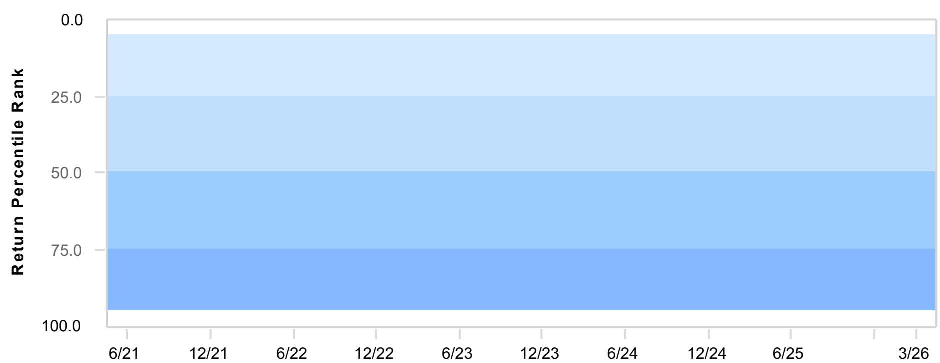
No data found.

3 Years Rolling Percentile Ranking vs. Global Moderate Allocation



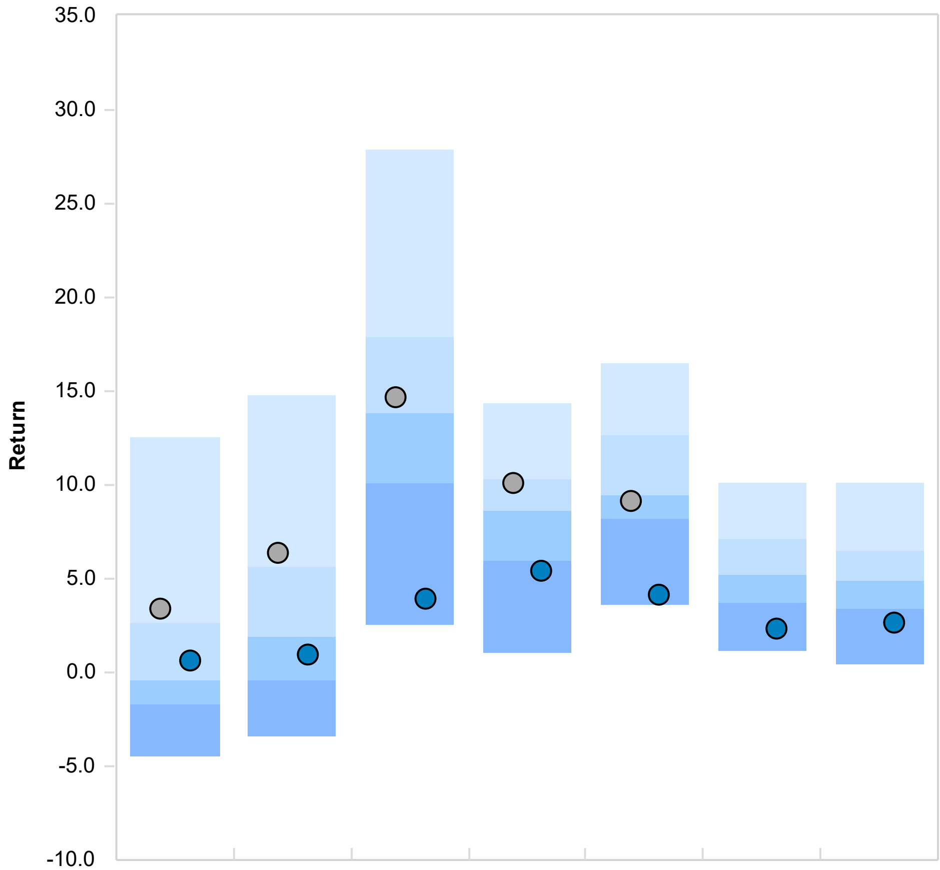
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Index	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Moderate Allocation



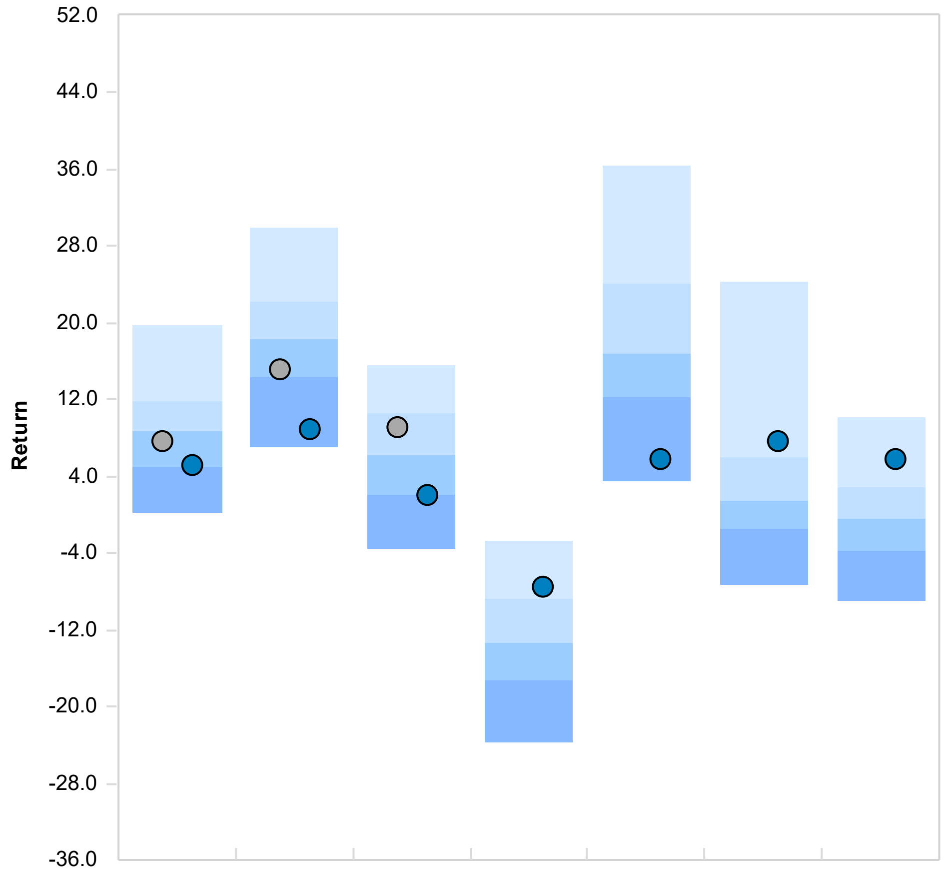
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

Peer Group Analysis - Tactical Allocation



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.43	(16)	6.34	(17)	14.72	(43)	10.06	(28)	9.11	(57)	N/A		N/A	
Index	0.61	(44)	0.92	(56)	3.97	(94)	5.44	(78)	4.16	(92)	2.34	(84)	2.63	(83)
Median	-0.38		1.87		13.83		8.60		9.48		5.20		4.90	

Peer Group Analysis - Tactical Allocation



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	7.70	(60)	15.12	(71)	9.09	(28)	N/A		N/A		N/A		N/A	
Index	5.27	(75)	9.01	(93)	2.11	(75)	-7.44	(19)	5.75	(91)	7.75	(19)	5.75	(16)
Median	8.63		18.26		6.20		-13.27		16.94		1.54		-0.33	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	2.81	(28)	4.45	(64)	3.29	(69)	3.37	(10)	-3.43	(83)	5.71	(27)
Index	0.31	(89)	1.97	(95)	1.03	(87)	4.00	(5)	-1.75	(57)	3.50	(66)
Median	1.96		5.37		5.08		-0.40		-1.37		4.48	

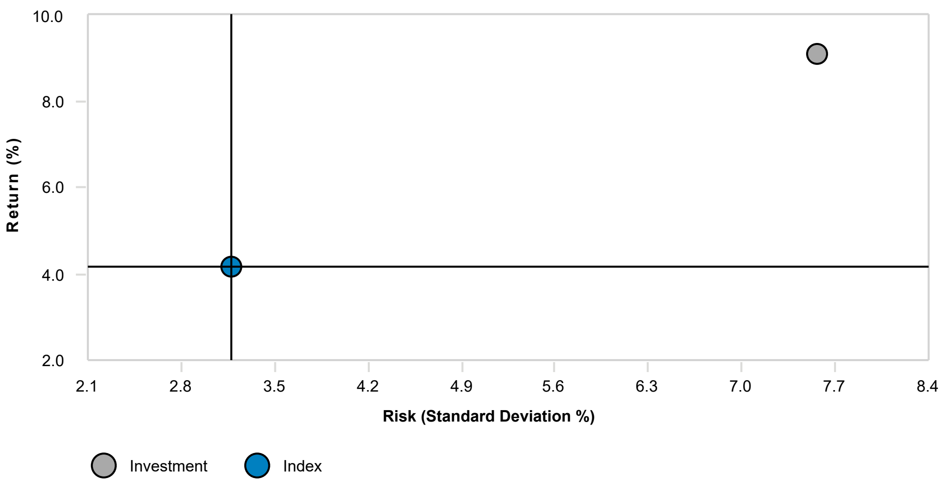
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.11	7.56	0.58	200.89	10	175.75	2
Index	4.16	3.17	-0.16	100.00	9	100.00	3

Historical Statistics 5 Years

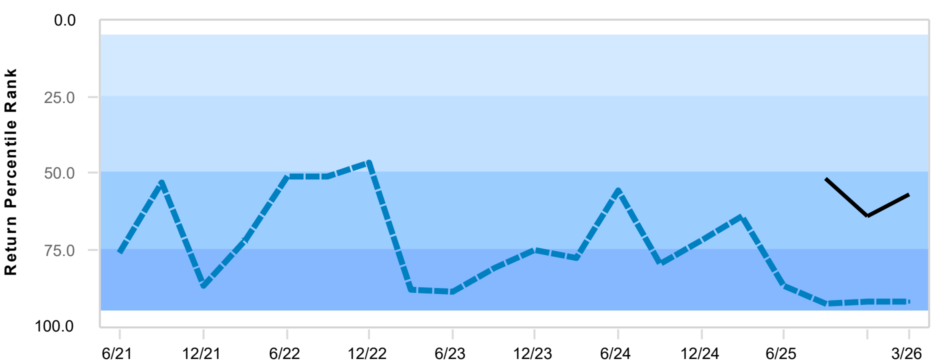
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.63	4.69	-0.12	100.00	14	100.00	6

Risk and Return 3 Years



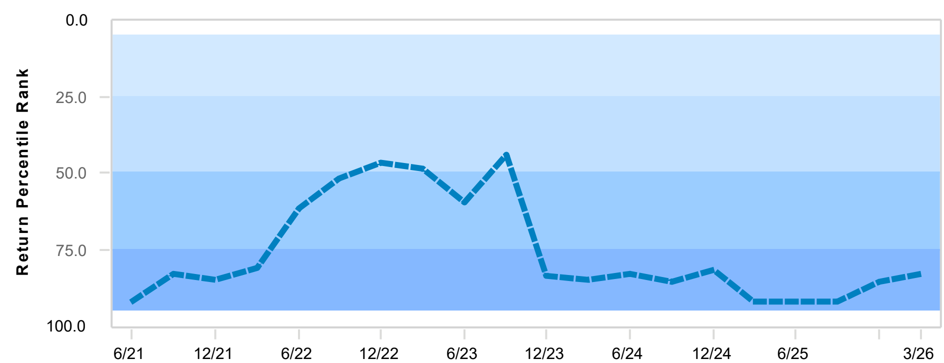
Risk and Return 5 Years

3 Years Rolling Percentile Ranking vs. Tactical Allocation



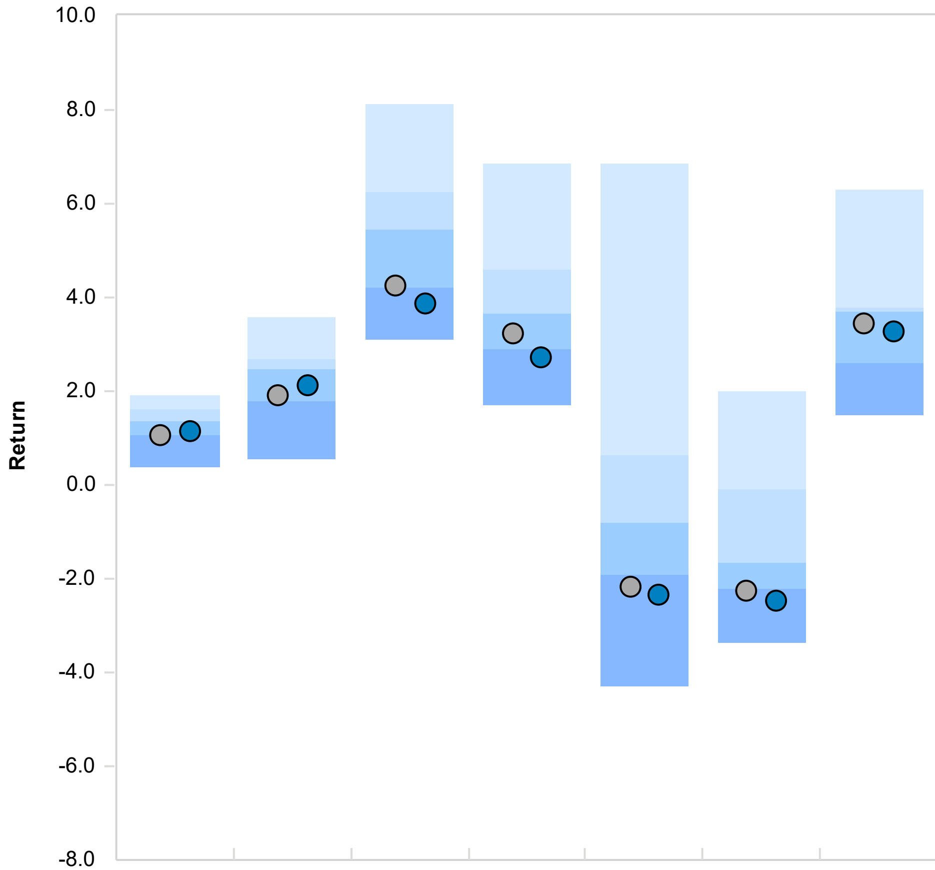
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

5 Years Rolling Percentile Ranking vs. Tactical Allocation



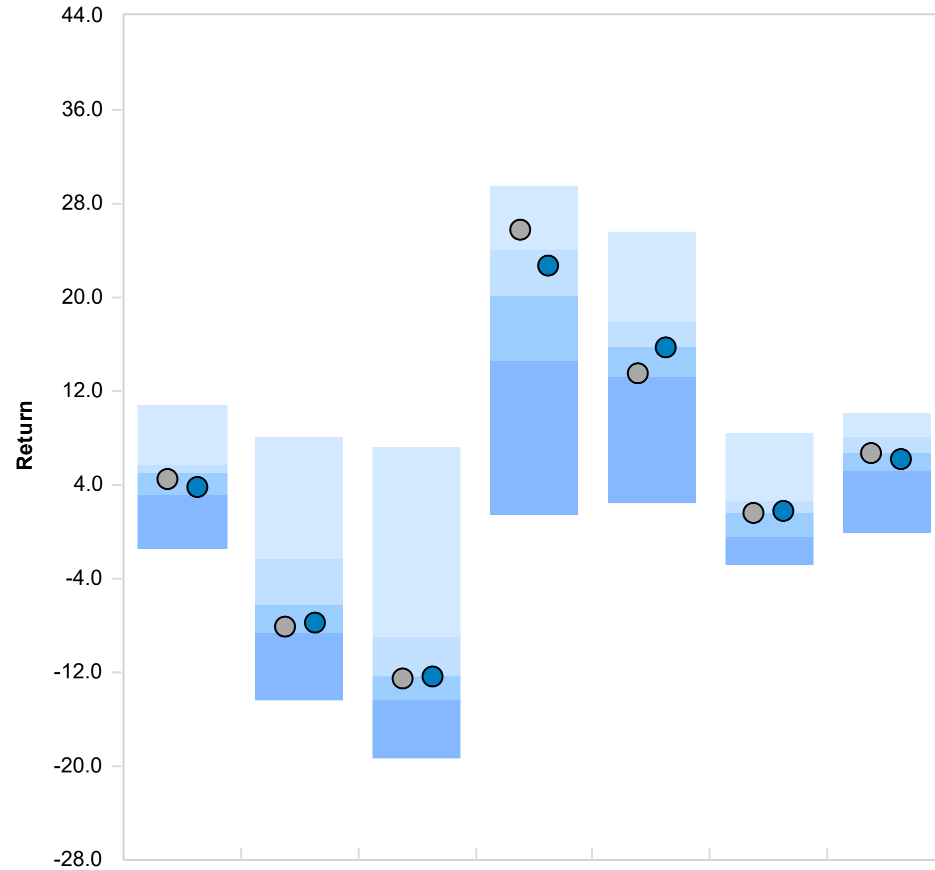
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.07	(74)	1.92	(67)	4.27	(74)	3.21	(74)	-2.17	(81)	-2.25	(77)	3.43	(62)
Index	1.15	(70)	2.13	(62)	3.86	(86)	2.71	(77)	-2.33	(81)	-2.48	(80)	3.27	(66)
Median	1.35		2.46		5.47		3.67		-0.80		-1.66		3.71	

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	4.45	(62)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)	1.62	(48)	6.81	(49)
Index	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Investment	0.84	(62)	1.08	(65)	1.22	(64)	1.11	(55)	0.97	(55)	0.25	(55)
Index	0.97	(58)	0.65	(86)	1.03	(74)	1.03	(62)	1.04	(50)	0.13	(68)
Median	1.09		1.25		1.29		1.18		1.03		0.34	

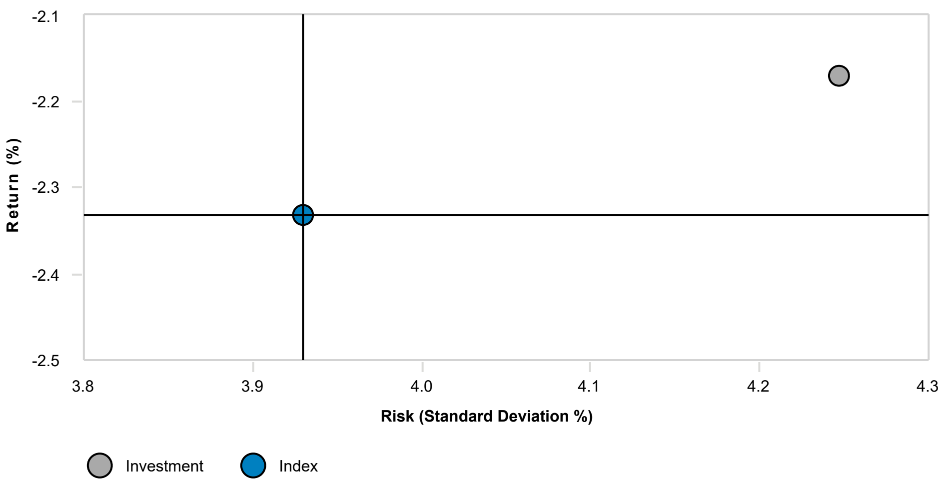
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.17	4.25	-1.51	109.06	7	100.04	5
Index	-2.33	3.93	-1.67	100.00	7	100.00	5

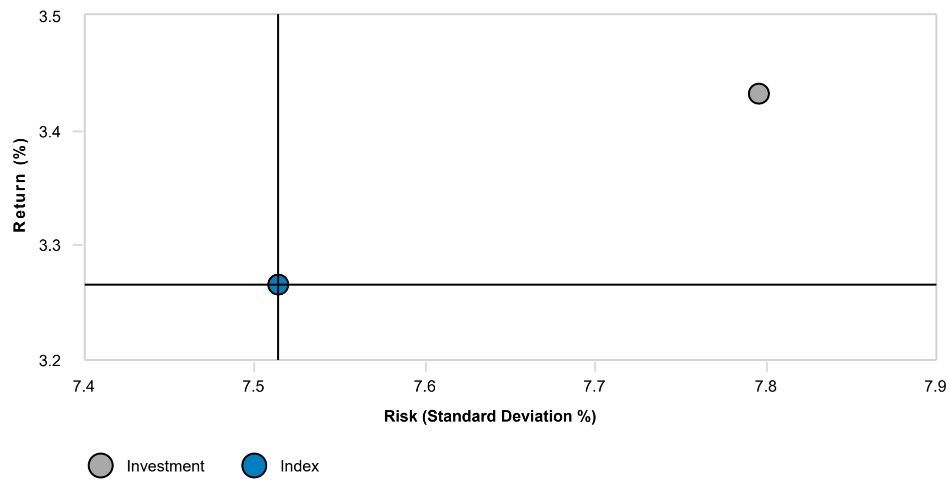
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.43	7.80	0.04	103.68	13	102.37	7
Index	3.27	7.51	0.02	100.00	13	100.00	7

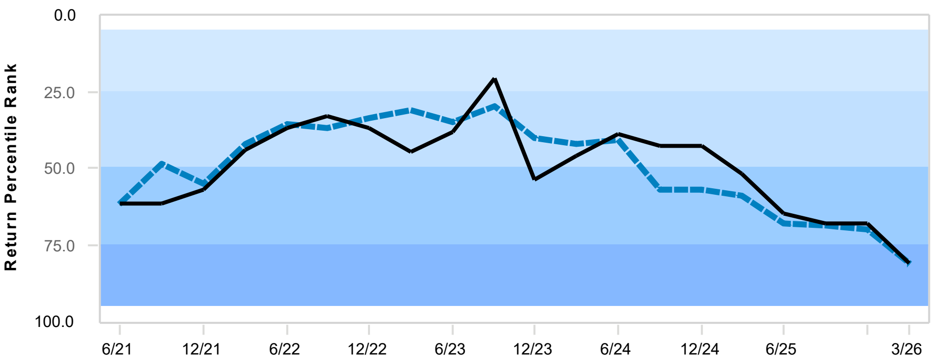
Risk and Return 3 Years



Risk and Return 5 Years

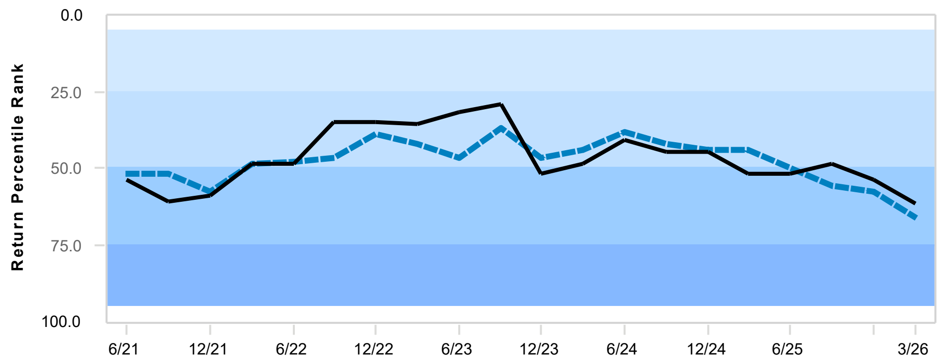


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		
Equity Compliance:	**Yes**	**No**	**N/A**
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
9. The total equity allocation was less than 75% of the total plan assets at market.	✓		
Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. All fixed income investments had a rating of investment grade or higher.	✓		

Manager Compliance:	Highland CV			Index VTSAX			MFEKX			TPLGX			Index VSPMX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓					✓		✓		✓					✓
2. Manager outperformed the index over the trailing five year period.	✓					✓		✓			✓				✓
3. Manager ranked within the top 40th percentile over trailing three year period.	✓			✓				✓		✓			✓		
4. Manager ranked within the top 40th percentile over trailing five year period.		✓			✓			✓			✓		✓		
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓					✓		✓		✓					✓
6. Three year down market capture ratio less than the index.		✓				✓		✓		✓					✓
7. Five year down market capture ratio less than the index.		✓				✓		✓			✓				✓
8. Manager reports compliance with PFIA.	✓					✓			✓			✓			✓

Manager Compliance:	RERGX			TAINX		
	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓			✓	
2. Manager outperformed the index over the trailing five year period.		✓		✓		
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓	
4. Manager ranked within the top 40th percentile over trailing five year period.		✓		✓		
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓		
6. Three year down market capture ratio less than the index.		✓			✓	
7. Five year down market capture ratio less than the index.		✓			✓	
8. Manager reports compliance with PFIA.			✓			✓

Manager Compliance:	Agincourt			BKMIX			PAAIX			Amercian RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓		✓			✓		
2. Manager outperformed the index over the trailing five year period.	✓					✓			✓	✓		
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓			✓			✓	
4. Manager ranked within the top 40th percentile over trailing five year period.		✓				✓			✓		✓	
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
6. Three year down market capture ratio less than the index.		✓		✓				✓			✓	
7. Five year down market capture ratio less than the index.		✓				✓			✓		✓	
8. Manager reports compliance with PFIA.	✓					✓			✓			✓

*Index funds are only reported for Universe Ranking

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**-1.11 (63)**	**1.34 (43)**	**14.65 (16)**	**11.37 (32)**	**6.71 (31)**	**8.20 (48)**	**8.04 (59)**	**7.72 (37)**	**07/01/1995**
Total Fund Policy	-2.02 (93)	0.37 (79)	14.76 (14)	12.33 (8)	7.64 (5)	9.62 (3)	9.62 (2)	8.08 (16)	
Difference	0.91	0.96	-0.11	-0.96	-0.93	-1.43	-1.58	-0.36	
All Public Plans-Total Fund Median	-0.76	1.18	13.20	10.68	6.23	8.11	8.22	7.61	
Total Fund (Net)	**-1.16**	**1.24**	**14.44**	**11.12**	**6.45**	**7.94**	**7.75**	**7.28**	**07/01/1995**
Total Equity	**-1.85**	**1.10**	**18.98**	**15.44**	**8.64**	**10.80**	**10.55**	**11.36**	**07/01/2009**
Total Equity Policy	-3.05	-0.06	20.06	17.27	10.14	12.69	12.71	13.24	
Difference	1.20	1.16	-1.08	-1.83	-1.50	-1.89	-2.15	-1.88	
Total Domestic Equity	**-1.90 (25)**	**0.47 (30)**	**18.47 (33)**	**16.07 (63)**	**9.31 (80)**	**11.33 (78)**	**11.19 (85)**	**9.89 (95)**	**07/01/1995**
Total Domestic Equity Policy	-3.96 (46)	-1.65 (52)	18.09 (35)	17.85 (46)	10.87 (55)	13.81 (54)	13.72 (52)	10.26 (89)	
Difference	2.05	2.12	0.38	-1.79	-1.56	-2.48	-2.53	-0.37	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.20	-1.51	15.92	17.59	11.27	14.06	13.76	10.84	
Total International Equity	**-1.63 (83)**	**4.06 (63)**	**21.36 (64)**	**12.74 (69)**	**5.87 (77)**	**8.60 (61)**	**8.01 (64)**	**5.52 (26)**	**05/01/2006**
Total International Equity Policy	-0.60 (70)	4.48 (58)	25.58 (30)	15.09 (36)	7.56 (46)	9.04 (47)	8.83 (33)	5.27 (31)	
Difference	-1.03	-0.42	-4.23	-2.35	-1.69	-0.45	-0.82	0.25	
Foreign Large Blend Median	0.84	4.88	22.82	14.20	7.36	8.96	8.40	4.83	
Total Domestic Fixed Income	**0.25 (23)**	**1.57 (21)**	**5.30 (21)**	**4.52 (68)**	**1.31 (90)**	**2.23 (91)**	**2.24 (76)**	**4.32 (78)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.11 (53)	1.46 (33)	4.83 (51)	4.23 (91)	1.03 (96)	1.90 (98)	1.84 (99)	4.22 (85)	
Difference	0.14	0.11	0.47	0.29	0.28	0.33	0.40	0.10	
IM U.S. Intermediate Duration (SA+CF) Median	0.12	1.36	4.84	4.72	1.70	2.56	2.43	4.51	
Total Alternatives	**1.26 (29)**	**3.53 (32)**	**11.66 (87)**	**8.86 (91)**	**N/A**	**N/A**	**N/A**	**10.45 (94)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	0.61 (35)	0.92 (70)	3.97 (100)	4.16 (100)	2.63 (100)	3.66 (100)	3.02 (100)	4.91 (100)	
Difference	0.65	2.61	7.69	4.70	N/A	N/A	N/A	5.54	
Global Moderate Allocation Median	-0.33	2.07	14.37	10.91	5.38	7.12	7.02	12.91	
Total Real Estate	**1.07 (74)**	**1.92 (67)**	**4.27 (74)**	**-2.17 (81)**	**3.43 (62)**	**3.59 (67)**	**4.79 (73)**	**6.30 (73)**	**01/01/2014**
Total Real Estate Policy	1.15 (70)	2.13 (62)	3.86 (86)	-2.33 (81)	3.27 (66)	3.50 (68)	4.88 (71)	6.38 (71)	
Difference	-0.08	-0.21	0.42	0.16	0.17	0.09	-0.09	-0.09	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35	2.46	5.47	-0.80	3.71	3.97	5.35	6.73	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	2.24	(34)	6.25	(33)	22.23	(13)	15.52	(38)	9.95	(62)	11.07	(72)	10.80	(77)	11.28	(91)	08/01/2009
Russell 1000 Value Index	2.10	(35)	5.99	(35)	15.87	(44)	14.31	(54)	9.43	(69)	10.63	(80)	10.58	(83)	11.61	(82)	
Difference	0.14		0.26		6.36		1.21		0.52		0.44		0.22		-0.33		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.85		4.83		14.98		14.76		10.64		12.04		11.76		12.33		
MFS Growth R6 (MFEKX)	-10.29	(68)	-10.92	(76)	10.67	(78)	17.81	(63)	8.99	(52)	N/A		N/A		11.80	(68)	06/01/2020
Russell 1000 Growth Index	-9.78	(59)	-8.76	(52)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)	16.37	(11)	
Difference	-0.52		-2.15		-8.14		-3.38		-3.77		N/A		N/A		-4.58		
Large Growth Median	-9.47		-8.57		16.18		19.17		9.12		13.70		14.52		13.07		
T. Rowe Price LCG (TPLGX)	-11.17	(82)	-9.27	(58)	16.31	(50)	22.67	(13)	9.16	(50)	N/A		N/A		12.31	(60)	06/01/2020
Russell 1000 Growth Index	-9.78	(59)	-8.76	(52)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)	16.37	(11)	
Difference	-1.39		-0.50		-2.50		1.48		-3.60		N/A		N/A		-4.06		
Large Growth Median	-9.47		-8.57		16.18		19.17		9.12		13.70		14.52		13.07		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2.49	(28)	4.17	(26)	17.32	(31)	12.03	(40)	6.86	(38)	10.24	(30)	N/A		8.85	(40)	01/01/2018
S&P MidCap 400 Index	2.50	(28)	4.19	(26)	17.35	(31)	12.09	(40)	6.92	(37)	10.30	(29)	10.58	(34)	8.91	(37)	
Difference	-0.01		-0.02		-0.03		-0.06		-0.06		-0.06		N/A		-0.06		
Mid Cap Median	-0.22		0.68		13.10		11.12		5.93		9.30		9.98		8.44		
Vanguard Total Stock Market Index (VTSAX)	-3.97	(40)	-1.63	(37)	18.18	(26)	17.84	(37)	10.76	(49)	13.74	(40)	13.67	(30)	13.58	(28)	09/01/2012
Russell 3000 Index	-3.96	(39)	-1.65	(37)	18.09	(28)	17.85	(37)	10.87	(47)	13.81	(38)	13.72	(28)	13.63	(25)	
Difference	-0.01		0.02		0.09		-0.01		-0.11		-0.08		-0.05		-0.05		
Large Blend Median	-4.36		-2.02		16.60		16.98		10.72		13.35		13.06		13.02		
Total International Equity																	
Europacific Growth (RERGX)	-2.84	(90)	1.65	(86)	22.30	(56)	11.67	(81)	4.08	(95)	8.00	(75)	8.40	(51)	7.94	(50)	01/01/2016
MSCI AC World ex USA	-0.60	(70)	4.48	(58)	25.58	(30)	15.09	(36)	7.56	(46)	9.04	(47)	8.91	(30)	8.66	(27)	
Difference	-2.24		-2.84		-3.28		-3.42		-3.48		-1.04		-0.51		-0.72		
Foreign Large Blend Median	0.84		4.88		22.82		14.20		7.36		8.96		8.40		7.93		
Transamerica Intl (TAINX)	-0.40	(67)	6.57	(24)	20.44	(69)	13.84	(57)	7.84	(39)	9.21	(41)	7.81	(70)	7.38	(70)	01/01/2016
MSCI AC World ex USA	-0.60	(70)	4.48	(58)	25.58	(30)	15.09	(36)	7.56	(46)	9.04	(47)	8.91	(30)	8.66	(27)	
Difference	0.20		2.09		-5.15		-1.25		0.28		0.17		-1.10		-1.28		
Foreign Large Blend Median	0.84		4.88		22.82		14.20		7.36		8.96		8.40		7.93		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	0.25	(23)	1.57	(21)	5.30	(21)	4.52	(68)	1.31	(90)	2.23	(91)	2.24	(76)	2.33	(69)	02/01/2012
Bloomberg Intermed Aggregate Index	0.11	(53)	1.46	(33)	4.83	(51)	4.23	(91)	1.03	(96)	1.90	(98)	1.84	(99)	1.95	(100)	
Difference	0.14		0.11		0.47		0.29		0.28		0.33		0.40		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		1.36		4.84		4.72		1.70		2.56		2.43		2.48		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	-0.87	(60)	0.79	(72)	8.68	(100)	8.61	(94)	N/A		N/A		N/A		9.95	(97)	10/01/2022
BlackRock Benchmark	-1.74	(82)	0.37	(82)	11.74	(87)	10.38	(62)	N/A		N/A		N/A		12.31	(61)	
Difference	0.87		0.43		-3.06		-1.77		N/A		N/A		N/A		-2.36		
Global Moderate Allocation Median	-0.33		2.07		14.37		10.91		5.38		7.12		7.02		12.91		
PIMCO All Asset (PAAIX)	3.43	(16)	6.34	(17)	14.72	(43)	9.11	(57)	N/A		N/A		N/A		10.94	(42)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	0.61	(44)	0.92	(56)	3.97	(94)	4.16	(92)	2.63	(83)	3.66	(89)	3.02	(91)	4.91	(90)	
Difference	2.81		5.41		10.75		4.95		N/A		N/A		N/A		6.03		
Tactical Allocation Median	-0.38		1.87		13.83		9.48		4.90		6.25		6.10		10.50		
Total Real Estate																	
American Core Realty Fund	1.07	(74)	1.92	(67)	4.27	(74)	-2.17	(81)	3.43	(62)	3.59	(67)	4.79	(73)	6.30	(73)	01/01/2014
NCREIF Fund Index-ODCE (EW)	1.15	(70)	2.13	(62)	3.86	(86)	-2.33	(81)	3.27	(66)	3.50	(68)	4.88	(71)	6.38	(71)	
Difference	-0.08		-0.21		0.42		0.16		0.17		0.09		-0.09		-0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		2.46		5.47		-0.80		3.71		3.97		5.35		6.73		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.34**	**28,354,457**	**95,703**	
Total Domestic Equity	0.28	23,250,235	64,778	
Highland Core Value	0.50	7,816,121	39,081	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,958,733	10,381	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	2,005,006	11,228	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	5,003,347	1,501	0.03 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	6,467,028	2,587	0.04 % of Assets
Total International Equity	0.61	5,104,222	30,925	
Europacific Growth (RERGX)	0.46	2,536,788	11,669	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,567,435	19,256	0.75 % of Assets
Total Domestic Fixed Income	**0.25**	**5,097,942**	**12,745**	
Agincourt Fixed Income	0.25	5,097,942	12,745	0.25 % of Assets
Total Alternatives	**0.85**	**1,107,620**	**9,466**	
BlackRock Multi Asset (BKMIX)	0.52	546,074	2,840	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	561,546	6,626	1.18 % of Assets
Total Real Estate	**1.10**	**2,663,971**	**29,304**	
American Core Realty Fund	1.10	2,663,971	29,304	1.10 % of Assets
R&D	0.00	3,147,015	-	0.00 % of Assets
Total Fund	**0.36**	**40,371,005**	**147,217**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	45.00
FTSE 3 Month T-Bill	5.00
Jan-2004	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
Feb-2010	
Russell 3000 Index	55.00
MSCI EAFE Index	5.00
Bloomberg Intermed Aggregate Index	40.00
Jan-2012	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Dec-2013	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Intermed Aggregate Index	30.00
NCREIF Fund Index-ODCE (EW)	5.00
Jul-2016	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF Fund Index-ODCE (EW)	10.00
Jun-2019	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF Fund Index-ODCE (EW)	10.00

Allocation Mandate	Weight (%)
Oct-2022	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
NCREIF Fund Index-ODCE (EW)	10.00
BlackRock Benchmark	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Feb-2010	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2016	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00
Jun-2019	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
May-2006	
MSCI EAFE Index	100.00
Jul-2016	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Feb-2010	
Bloomberg Intermed Aggregate Index	100.00

Blackrock Policy

Allocation Mandate	Weight (%)
Sep-2022	
MSCI World Index	50.00
Blmbg. U.S. Aggregate Index	50.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (EW)	100.00

Active Return	- Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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

MARINER

Access to a wealth of knowledge and solutions.

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
February 13,

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
42	5/6/2026	January 2026	Foster & Foster, invoice #40368, plan administration	$3,062.60
42	5/6/2026	February 2026	Foster & Foster, invoice #40616, plan administration	$2,916.67
42	5/6/2026	October 1 - December 31, 2025	Agincourt Capital Management, invoice #23597, investment management	$3,180.59
42	5/6/2026	March 2026	Sugarman, Susskind & Braswell, invoice #204883, legal services	$2,271.70
42	5/6/2026	January 1 - March 31, 2026	Mariner, invoice #80482, investment consulting	$17,859.85
42	5/6/2026	March 2026	Foster & Foster, invoice #41124, plan administration	$2,916.67
42	5/6/2026	January 1 - March 31, 2026	Highland Capital Management, invoice #44415, investment management	$9,764.13
42	5/6/2026	January 1 - March 31, 2026	Agincourt Capital Management, invoice #24244, investment management	$3,186.16
42	5/6/2026	since last invoice	Foster & Foster, invoice #41454, actuarial services	$9,570.00
42	5/6/2026	April 2026	Foster & Foster, invoice #41617, plan administration	$2,916.67
42	5/6/2026	January 20 - March 31, 2026	Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)	$4,084.59
			Total Invoices	**$61,729.63**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant 42, invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
2/24/2026	40368

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Fernandina Beach General Employees' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**3/26/2026**

Description	Amount
Plan Administration services for the month of January 2026.	2,916.67
Attendance at February 12, 2026 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach Fire and Police Pension Boards).	145.93

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$3,062.60**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/11/2026	40616

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Fernandina Beach General Employees' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**4/10/2026**

Description	Amount
Plan Administration services for the month of February 2026.	2,916.67

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,916.67**

1/12/2026

Agincourt Capital Management, LLC

INVOICE

#23597

INVOICE FOR PAYMENT

Foster & Foster
Plan Administrator
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

Fernandina Beach General Employees' Pension Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2025 - 12/31/2025

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 0740009584	12/31/2025	$5,088,940.55

$5,088,940.55	x	0.2500 %	=	$12,722.35

Total Annual Fee	**$12,722.35**
Total Quarterly Fee Due	**$3,180.59**

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH
Truist 919 East Main Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE
Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK
Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

SUGARMAN, SUSSKIND & BRASWELL, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach General Employees' Pension Plan
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, FL 33904

March 10, 2026

Invoice #204883

Client:Matter FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/12/2026	Attend meeting. Prepare for meeting.	2.50 $497.00/hr	$1,242.50
	Travel to attend meeting.	3.00 $248.50/hr	$745.50
	For professional services rendered	5.50	$1,988.00
	Additional Charges :		
2/11/2026	Travel Expense - Airfare $752.79; Hotel $191.30 and Auto $190.71 = $1,134.80/split between 4 clients = $283.70 each		$283.70
	Total costs		$283.70
	Total amount of this bill		$2,271.70
	Balance due		$2,271.70

Adria Deleon

From: Jessica De la Torre Vila
Sent: Thursday, January 29, 2026 4:00 PM
To: Pedro Herrera; Adria Deleon
Subject: FW: Your trip confirmation (MIA - JAX)

This is to be billed to SAFP/OPARK/FBGE/FBFP and reimbursed to PAH

From: American Airlines <no-reply@info.email.aa.com>
Sent: Thursday, January 29, 2026 3:57 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - JAX)

American

Issued: January 29, 2026

Your trip confirmation and receipt

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

Confirmation code: **WMWCSS**

Wednesday, February 11, 2026

MIA
Miami
8:04 AM

AA 4315
Operated by Envoy Air as American Eagle

JAX
Jacksonville
9:26 AM

Seat: **11F**
Class: **Economy (S)**
Meals:

Thursday, February 12, 2026

JAX Jacksonville **8:10 PM** — **AA 2677**

MIA Miami **9:43 PM**

Seat: **14A**
Class: **Economy (S)**
Meals:

Manage your trip

Your purchase

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

New ticket (0012311815544) [$636.28 + Taxes & carrier-imposed fees $78.52]	$714.80
Main Cabin Extra (JAX-MIA) Document #: (0010642336590) [$35.34 + Taxes & carrier-imposed fees $2.65]	$37.99
Total cost	**$752.79**

Your payment

AmericanExpress (ending 2003)	$752.79

Total paid	**$752.79**

Bag information

Checked Bag (Airport)		Checked Bag (Online*)	
MIA - JAX		MIA - JAX	
1st bag	No charge	1st bag	No charge
2nd bag	No charge	2nd bag	$45.00
JAX - MIA		JAX - MIA	
1st bag	No charge	1st bag	No charge
2nd bag	$45.00	2nd bag	$45.00

MIA - JAX

Taxes are included, when applicable.
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 50 pounds or 23 kilograms

JAX - MIA

Taxes are included, when applicable.
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 50 pounds or 23 kilograms

Bag fees apply at each Check-in location. Additional allowances and/or discounts may apply. For information regarding American Airlines checked baggage policies, please visit: Bag and optional fees

If your flight is operated by a partner airline, see the other airline's website for carry-on and checked bag policies.

*Online payment available beginning 24 hours (and up to 2 hours) before departure.

Carry-on bags (American Airlines operated flights)

Personal item	A small purse, briefcase, laptop bag, or similar item that must fit under the seat in front of you.
Carry-on	Maximum dimensions must not to exceed: 22" long x 14" wide x 9" tall (56 x 35 x 23 cm).

Holiday Inn

02-24-26

Pedro Herrera	Folio No. : **326030** Cashier No. :	Room No. : **609**
6651 Sw 100 Street	A/R Number :	Arrival : **02-11-26**
Pinecrest 33156	Group Code :	Departure : **02-12-26**
United States	Company :	Conf. No. : **41411516**
	Membership No. : **PC 185293711**	Rate Code : **IDME0**
	Invoice No. :	Page No. : **1 of 1**

Date	Description		Charges	Credits
02-11-26	*Accommodation		170.05	
02-11-26	Accommodation Tax-State Sale		12.75	
02-11-26	Accommodation Tax-Occupanc		8.50	
02-12-26	American Express	XXXXXXXXXXXX2003		191.30
		Total	**191.30**	**191.30**
		Balance	**0.00**	

Thank you for staying with us! Qualifying points for this stay will automatically be credited to your account. Please tell us about your stay by writing a review here - www.ihg.com/reviews. We look forward to welcoming you back soon.

Guest Signature: ______________________________

I have received the goods and / or services in the amount shown heron. I agree that my liablity for this bill is not waived and agree to be held personally liable in the event that the indicated person, company, or associate fails to pay for any part or the full amount of these charges. If a credit card charge, I further agree to perform the obligations set forth in the cardholder's agreement with the issuer.

enterprise

Rental Agreement # 370902890
Alternate Rental Agreement # BZY7TJ
Invoice # 90179071715

Renter Information

Renter Name
PEDRO HERRERA

Renter Address
PINECREST, FL 33156
USA

Rate & Billing Information

Account
SUGARMAN AND SUSSKIND PA

Billing Cycle
24-Hour

Vehicle Information

Taos
License #: A0CPBE9
State/Province: AL
Unit #: 8G26P0
Vehicle #: SM038132

Vehicle Class Driven
Compact SUV 4 door/Automatic/Air

Vehicle Class Charged
Standard 4 door/Automatic/Air

Odometer Mileage/Kilometers
Starting: 22,976 **Ending:** 23,163
Total: 187

Fuel
Starting: 11.8 g **Ending:** 7.8g

Trip Information

Pickup
Wednesday, February 11, 2026 9:30 AM

Start Charges
Wednesday, February 11, 2026 9:31 AM
JACKSONVILLE, FL ARPT (JAX)
2400 YANKEE CLIPPER DR
JACKSONVILLE, FL 32218-2492
USA

Return
Thursday, February 12, 2026 6:04 PM
JACKSONVILLE, FL ARPT (JAX)
2400 YANKEE CLIPPER DR
JACKSONVILLE, FL 32218-2492
USA

Renter Charges

Rental Rate	Time & Distance 2 Day at $57.99 / Day	$115.98
Add-Ons	Discount (10.00%)	($11.60)
	Fuel Service Option ($40.34 / Rental)	$40.34
Taxes and Fees	Customer Facility Charge ($4.00 / Day)	$8.00
	Sc Rec - Fl Surchg Recov 2.00/day ($2.00 / Day)	$4.00
	Vehicle License Fee Recovery ($0.70 / Day)	$1.40
	Sales Tax (7.50%)	$13.31
	Fl Waste Tire/battery Fee .02/day ($0.02 / Day)	$0.04
	Security Fee ($3.00 / Rental)	$3.00
	Concession Recovery Fee (11.11%)	$16.24

Total **$190.71**

(Subject to audit)

Amount charged on February 12, 2026 to AMERICAN EXPRESS (2003) ($190.71)

Amount Due **$0.00**

Thank you for renting with Enterprise Rent-A-Car

We appreciate your business!

Mariner Institutional, LLC
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO	INVOICE	80482
Fernandina Beach General Employees	DATE	03/31/2026

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2026)	5,953.28
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2026)	5,953.28
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2026)	5,953.29
Fee Schedule (Total FMV: $40,959,594.18)	
20.00 BPS through $20,000,000.00 = $40,000.00	
15.00 BPS on the balance = $31,439.39	
Applicable Annual Fee = $71,439.39	
Billed Quarterly = $17,859.85	

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$17,859.85**

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Date	Invoice #
4/8/2026	41124

Bill To
City of Fernandina Beach General Employees' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**5/8/2026**

Description	Amount
Plan Administration services for the month of March 2026.	2,916.67

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,916.67**

Highland Capital
MANAGEMENT, LLC

April 14, 2026

Invoice Number: 44415

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

3/31/2026 Portfolio Value:		$ 7,816,121.14
Exclude Dividend Accrual		- 4,819.23
Billable Value		$ 7,811,301.91
Quarterly Fee Based On:		
$ 7,811,302 @ 0.50% per annum	$ 9,764.13	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 9,764.13
For the Period 1/1/2026 through 3/31/2026		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 9,764.13

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: **hfoster@highlandcap.com**

*****Note New Address*******

4/14/2026

INVOICE
#24244

INVOICE FOR PAYMENT

Foster & Foster
Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

Fernandina Beach General Employees' Pension Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2026 - 3/31/2026

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 0740009584	3/31/2026	$5,097,853.08

$5,097,853.08	x	0.2500 %	=	$12,744.63

Total Annual Fee	**$12,744.63**
Total Quarterly Fee Due	**$3,186.16**

Please make payment to Agincourt Capital Management, within 30 days:

If by ACH
Truist 919 East Main Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

If by Wire
Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

If by Check
Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/24/2026	41454

Bill To
City of Fernandina Beach General Employees' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Fernandina Beach
General Employees' Pension Plan

Terms	Due Date
Net 30	5/24/2026

Description	Amount
Special actuarial analysis and letter report dated February 4, 2026 regarding benefit overpayments outlined in our July, 2025 analysis	1,227.00
Preparation for and attendance at February 12, 2026 Board meeting (Board's share of expenses)	345.00
Benefit Calculations: WELLS, George (NORMAL); MINAHAN, Stephen (EARLY); AUSTIN, Karen (EARLY) (revised); BRYAN, Teresa (EARLY) (revised); DITTBENNER, Roger (NORMAL) (revised); GRAHAM, James (EARLY) (revised); HARRIS, Janet (EARLY) (revised); JOHNSON, Richard (NORMAL); MERCER, Mary (EARLY) (revised); ROONEY, Michael (VESTED, DEFERRED: EARLY) (revised); TESTAGROSE, Pauline (EARLY) (revised); VOSMUS-FRANCIS, Anita (DROP); SLOPER, Michael (EARLY); JOHNSON, Diane (Vested, Deferred: NORMAL) (revised)	4,592.00
Refund Calculations: CLOUGH, Stacy	137.00
Preparation of the 2025 Chapter 112.664 compliance disclosure	3,269.00

Thank you for your business!

Balance Due

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/24/2026	41454

Bill To
City of Fernandina Beach General Employees' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Fernandina Beach
General Employees' Pension Plan

Terms	Due Date
Net 30	5/24/2026

Description	Amount
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$9,570.00**

Invoice

Date	Invoice #
5/1/2026	41617

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Fernandina Beach General Employees' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**5/31/2026**

Description	Amount
Plan Administration services for the month of April 2026.	2,916.67

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,916.67**

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

AUTO DEDUCTED

April 10, 2026

Foster & Foster
2503 Del Prado Blvd., S. Suite 502
Cape Coral, FL 33904
billing@foster-foster.com

Fee A/C # M15214
Fernadina Beach General

Fee Advice for Period **January 20, 2026** to **March 31, 2026**

Total Market Value for Fund: $37,655,628.68

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Pro Rated Quarterly Fee
$37,655,628.68	0.00055	$20,710.60	$4,084.59
		Minimum Fee	$0.00

TOTAL **$4,084.59**

These fees will automatically be charged to your account.
If you have any questions, please contact Inez Garcia at 813-288-4990.

FUND ACTIVITY REPORT

City of Fernandina Beach General Employees' Retirement Trust Fund

February 06, 2026 through May 07, 2026

Retirees	Term Date	Monthly Benefit	Benefit Election	PLOP Amount	Sent to Custodian
George Wells	12/31/2026	$842.93	100%JA	$0.00	2/27/2026
Stephen Minahan	1/31/2026	$2,421.18	10CL	$113,928.28	3/13/2026
Michael Sloper	2/13/2026	$2,972.80	50%JA	$0.00	3/25/2026
Diane Johnson, VT	10/18/2002	$629.92	100%JA	$0.00	4/20/2026

DROP Entries	Entry Date	Monthly Benefit	Benefit Election
Eric Williams	4/1/2026	$4,422.66	100% JA

DROP Exits	Exit Date	Monthly Benefit	DROP Balance	Sent to Custodian
None this period				

Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Kristen Lampedecchio	6/27/2025	$6,487.79	NV	ACH	3/17/2026
Stacy Clough	1/20/2026	$7,504.08	NV	ACH	3/25/2026
Jason Priess	3/12/2026	$18,383.88	NV	ACH	5/5/2026

Purchase of Service Credit	Amount Due	Type of Payment	Sent to Custodian
None this period			

Deceased Members	Date of Death	Benefit Amount	Benefit Election	Sent to Custodian
Patricia Albertha	2/5/2026	1,075.03	SLA	2/11/2026

Beneficiary Payments	Effective Date	Benefit Amount	Sent to Custodian
None this period			

Other	Effective Date	Benefit Amount	Notes	Sent to Custodian
None this period				

Cybersecurity Support Program (CSP)

Helping Plan Sponsors Strengthen Oversight & Protect Member Data

OVERVIEW

The U.S. Department of Labor (DOL) has issued cybersecurity guidance requiring plan sponsors to take a more active role in protecting participant information and plan assets.

Public pension plans are increasingly adopting these best practices, including:
• Engaging service providers with strong cybersecurity protocols
• Conducting regular vendor risk assessments
• Strengthening internal controls and oversight

Foster & Foster has developed a Cybersecurity Support Program (CSP) to help plan sponsors proactively address these responsibilities in a structured, practical way.

WHAT THE CSP PROVIDES

The CSP is designed to help plan sponsors annually evaluate cybersecurity practices across key service providers that handle sensitive plan or participant data.

This program is:

- ✓ Educational and proactive – not intended to penalize vendors
- ✓ Supportive of fiduciary responsibilities
- ✓ Focused on improving transparency and risk awareness

OUR APPROACH

Foster & Foster partners with FoxPointe Solutions, an independent cybersecurity firm, to deliver a coordinated and comprehensive review process.

Key components include:
• Identification of plan service providers and data exposure points
• Secure collection of vendor cybersecurity information
• Independent review and evaluation of vendor responses
• Risk categorization using a structured assessment framework
• Preparation of a clear, actionable summary report for the Board
• Guidance on follow-up actions or recommendations (if needed)

WHY IT MATTERS

Cybersecurity is no longer optional—it is a core fiduciary responsibility.

The CSP provides a practical, efficient way for plan sponsors to:

- ✓ Demonstrate due diligence
- ✓ Reduce exposure to cyber risks
- ✓ Strengthen oversight of service providers
- ✓ Protect plan members and assets

April 17, 2026

<u>Via Electronic Mail</u>
To: Foster & Foster Florida Public Pension Clients

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

I hope this letter finds you well. The Department of Labor ("DOL") has issued cybersecurity guidance to protect participant information and assets in pension plans. They first issued guidance in 2021 and then updated their best practices again in 2024, as cybersecurity is an ever-changing environment. Many public pension plans are adopting the DOL's best practices to mitigate cybersecurity risks, which includes hiring service providers with strong cybersecurity practices and conducting regular risk assessments.

Foster & Foster Consulting Actuaries, Inc. ("Foster & Foster") has prided itself on always pushing the envelope to bring you cutting-edge solutions to benefit your plans. Through our efforts to become better fiduciaries to our clients by instituting the highest degree of cybersecurity protocols and procedures, we've developed an offering which we hope you will find useful in your quest to be the best fiduciaries possible.

To that end, Foster & Foster is pleased to offer our enhanced compliance support program framed around the DOL's cybersecurity-related guidance to pension plan service providers. Our ***Cybersecurity Support Program (CSP)*** is designed to help Boards annually address the DOL's recommended cybersecurity best practices across their identified plan service providers that routinely come in contact with plan assets or participant data.

The CSP includes a coordinated approach between Foster & Foster and FoxPointe Solutions ("FoxPointe"), an independent firm specializing in IT and cybersecurity services with extensive experience performing vendor cybersecurity assessments and support. Foster & Foster and FoxPointe have collaborated to create a custom, proprietary platform to facilitate both the intake of plan service provider cybersecurity information as well as the detailed review of the service providers themselves. The CSP approach entails:

- The completion of a CSP Vendor Identification and Fund Allocation Worksheet;
- Dissemination of an introductory email to all identified plan service providers to be evaluated cybersecurity assessment;
- Providing service providers with a link to our questionnaire via a secure online portal;
- Responding to vendor inquiries;
- Reviewing all submissions and supporting documentation to determine plan service providers' control compliance using a three-tiered assessment category matrix;
- Generating a CSP Executive Summary Report outlining all findings and recommendations relating to Client's plan service providers;

- Meeting with Client virtually to review the findings and recommendations; and
- Working with Client's legal counsel to remediate plan service provider issues and contractual changes (as needed).

While this is only meant to be an introduction, our consultants and plan professionals look forward to discussing the CSP further at your upcoming Board meeting. If you have any questions or require any additional information in the interim please feel free to contact me directly.

Very truly yours,

Brad Heinrichs,
Chief Executive Officer
E. brad.heinrichs@foster-foster.com

Plan 1

Cybersecurity Support Program Vendor Assessment Executive Summary

Prepared by FoxPointe Solutions
April 2026

FoxPointe Solutions

CYBERSECURITY • IT CONSULTING • COMPLIANCE

FoxPointe Solutions | foxpointesolutions.com | 585.249.2757 | info@foxpointesolutions.com

FoxPointe Solutions is a Division of The Bonadio Group

Contents

Introduction

FoxPointe Solutions (FoxPointe) has been engaged by Plan 1 (the Plan) to review cybersecurity assessments of the Plan's identified third-party service providers (TSP) under the Cybersecurity Support Program (CSP).

The enclosed report and all related material are the proprietary, confidential, and extremely sensitive information of the Plan and should not be disclosed externally to any entity. The enclosed material may not be disclosed, reproduced, or used in any manner whatsoever, other than by the addressee and the addressee's authorized employees or representatives of the addressee who are directly responsible for evaluation of its contents, solely for the limited internal business purpose for which it is being transmitted to the addressee. Any trademarks used are the property of their respective owners.

Additionally, our work does not guarantee or protect the Plan's TSPs against, or prevent the Plan's TSPs from having, cybersecurity exposures or attacks. The services contemplated within the context of this engagement include the concepts of inquiry and information review as a point in time assessment. Accordingly, these services do not include all aspects of the Plan's internal control system or the vendor's internal control system, nor would they include a detailed examination of all transactions. Therefore, they cannot be relied upon to disclose all errors or fraud that may exist. These services would not ordinarily address abuses of the TSP's Management discretion.

As part of our contracted engagement, FoxPointe will provide up to one total hour of virtual meeting time support to review this report and discuss FoxPointe's findings with the Plan. FoxPointe will provide all relevant expert recommendations, and discuss possible next steps related to our recommendations.

Background

Plans covered by the Employee Retirement Income Security Act of 1974 often hold millions of dollars or more in assets and maintain personal data on participants, which can make them tempting targets for cyber-criminals. Responsible plan fiduciaries have an obligation to ensure proper mitigation of cybersecurity risks. The Employee Benefits Security Administration has prepared the following best practices for use by recordkeepers and other service providers responsible for plan-related IT systems and data, and for plan fiduciaries making prudent decisions on the service providers they should hire. In short, plans' service providers should:

1. Have a formal, well documented cybersecurity program.
2. Conduct prudent annual risk assessments.
3. Have a reliable annual third-party audit of security controls.
4. Clearly define and assign information security roles and responsibilities.
5. Have strong access control procedures.
6. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.
7. Conduct periodic cybersecurity awareness training.
8. Implement and manage a secure system development life cycle (SDLC) program.
9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response.
10. Encrypt sensitive data, stored and in transit.
11. Implement strong technical controls in accordance with best security practices.
12. Appropriately respond to any past cybersecurity incidents.

The full description of these 12 best practices can be found here: DOL_Cybersecurity_Program_Best_Practices.pdf

The Vendor Summary Chart and Vendor Assessment Results included on the following pages will allow the Plan and its professionals to easily review important information from FoxPointe's analysis of each vendor. We have included descriptions of the Vendor Summary chart columns below.

The "**Assessment Level**" column indicates if the completed assessment was the Annual Vendor Cybersecurity Assessment and based solely on inquiry and supplied narrative responses, or if a detailed look at documented evidence for each control was included in that vendor assessment (Vendor Cybersecurity Documentation Review).

The "**Assessment Conclusion**" column indicates which of the following risk assessment categories FoxPointe assigned to each vendor:

- Acceptable (Green): Upon review of all evidence provided by the vendor, FoxPointe finds that this vendor demonstrates general good faith compliance with the Department of Labor (DOL) Best Practices.
- Remediate (Yellow): Upon review of all evidence provided by the vendor, FoxPointe's assessment has identified limited areas for improvement and/or recommendations to support this vendor's good faith compliance with the DOL Best Practices.
- Rejected (Red): Upon review of all evidence provided by the vendor, FoxPointe finds that this vendor does not demonstrate good faith compliance with the DOL Best Practices. Multiple high risk control deficiencies were identified during the review of supplied responses and/or evidence.
- N/A – Unresponsive Vendor: Unless otherwise noted on the Vendor Assessment page, the vendor has been reported as unresponsive to multiple communications (listed below) requesting that the assessment be completed from both Foster & Foster and FoxPointe throughout the 45-day assessment period, including a final follow up email sent directly to the provided vendor contact, including Fund Counsel, within a week of the assessment period deadline. It should be noted that unresponsive vendors are **<u>not</u>** a measure of non-compliance of the Plan. The performance of this vendor security assessment is a demonstration of the Plan's good faith compliance with industry best practices, including the DOL Cybersecurity Program Best Practices.

Email Type	Date Sent	Sender
Introductory	2/27/2026	Foster & Foster
Kick Off	3/6/2026	FoxPointe
Reminder	4/15/2026	FoxPointe
Final	4/20/2026	FoxPointe

The "**Recommendation Notes**" column indicates if FoxPointe provided written recommendations regarding specific DOL Best Practices controls in the vendor's assessment table on the following pages.

Vendor Summary Chart

Vendor Name	Assessment Level	Assessment Conclusion	Recommendation Notes
Vendor 1	Annual Vendor Cybersecurity Assessment	Acceptable	No
Vendor 2	Annual Vendor Cybersecurity Assessment	Acceptable	No
Vendor 3	Vendor Cybersecurity Documentation Review	Acceptable	Yes
Vendor 4	Vendor Cybersecurity Documentation Review	Remediate	Yes
Vendor 5	Annual Vendor Cybersecurity Assessment	Rejected	Yes
Vendor 6	Annual Vendor Cybersecurity Assessment	Acceptable	Yes
Vendor 7	Annual Vendor Cybersecurity Assessment	Remediate	Yes
Vendor 8	Annual Vendor Cybersecurity Assessment	Remediate	Yes
Vendor 9	Annual Vendor Cybersecurity Assessment	Acceptable	Yes
Vendor 10	Annual Vendor Cybersecurity Assessment	Acceptable	No

Vendor Assessment Results

The tables on the following pages provide the following information as a result of the assessment FoxPointe performed against the DOL Best Practices for each vendor:

- Control Category: Defines which of the 12 DOL cybersecurity requirement categories are assessed in that row.
- Control Objective: Paraphrases the spirit of the DOL control that the vendor must achieve (detailed descriptions of each of the 12 DOL Best Practices provided by the DOL are linked on the prior page).
- Vendor Response (applicable to Annual Vendor Cybersecurity Assessment only): This field is the vendor supplied response.
- FoxPointe Observations (applicable to Vendor Cybersecurity Documentation Review Buy Up assessments only): This field outlines FoxPointe's review and description of the information and supplied documentation for that control.
- Achieved: FoxPointe's determination of control compliance based on the vendor responses and/or supplied documentation.
- Recommendations: Where opportunity for improvement exists for a control, FoxPointe's recommendations are detailed.

Vendor 1

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 ________ **Cybersecurity Program**	Vendor 1 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 1 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 ________ **Risk Assessments**	Vendor 1 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A
3 ________ **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 1 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A
4 ________ **Cybersecurity Program Management**	Vendor 1 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 ________ **Access Control**	Vendor 1 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 ________ **Third-Party Service Risk Management**	Vendor 1 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 ________ **Cybersecurity Awareness Training**	Vendor 1 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A
8 ________ **System Development Life Cycle Program**	Vendor 1 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
9 ________ **Business Continuity, Disaster Recovery, Incident Response**	Vendor 1 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 1's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 ________ **Data Encryption**	Vendor 1 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A
11 ________ **Technical Control Management and Security Best Practices**	Vendor 1 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A
12 ________ **Management of Cybersecurity Incident Response**	Vendor 1 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 2

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 ________ **Cybersecurity Program**	Vendor 2 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 2 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 ________ **Risk Assessments**	Vendor 2 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A
3 ________ **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 2 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
4 ——— **Cybersecurity Program Management**	Vendor 2 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 ——— **Access Control**	Vendor 2 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 ——— **Third-Party Service Risk Management**	Vendor 2 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 ——— **Cybersecurity Awareness Training**	Vendor 2 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A
8 ——— **System Development Life Cycle Program**	Vendor 2 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A
9 ——— **Business Continuity, Disaster Recovery, Incident Response**	Vendor 2 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 2's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 ——— **Data Encryption**	Vendor 2 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A
11 ——— **Technical Control Management and Security Best Practices**	Vendor 2 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
12 ——— **Management of Cybersecurity Incident Response**	Vendor 2 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 3

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
1 ——— **Cybersecurity Program**	Vendor 3 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 3 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	FoxPointe reviewed Vendor 3's information security program that includes a suite of documented policies and procedures that meet the expectations of the DOL Cybersecurity Program Best Practices that are commensurate with the size and complexity of Vendor 3. The Vendor 3 Written Information Security Program (WISP) and supplemental documentation was provided to validate that an information security program is documented.	Yes	N/A
2 ——— **Risk Assessments**	Vendor 3 conducts regular (at minimum annual) risk assessments is an effort to identify, estimate, and prioritize information system risks.	FoxPointe reviewed Vendor 3's most recently completed risk assessment executive report and validated Vendor 3 completes regular risk assessments in an effort to identify, estimate, and prioritize information system risks. Additionally, Vendor 3 policy requires risk assessments to be performed periodically, and updated at least annually, or whenever there is a material change in operations that may implicate the security, confidentiality, integrity, or availability of client records containing PII, PHI, or other sensitive information.	Yes	N/A

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
3 **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 3 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on regular basis.	Vendor 3 engages a third-party provider to provide information security awareness training and phishing tests to assess Vendor 3 employee security consciousness; however, technical testing such as penetration testing is not conducted on a regular frequency. It should be noted that Vendor 3's third-party managed security provider conducts independent audits (Type 2 SOC 1 and 2 reports) on the private data center Vendor 3 utilizes.	Partial	Vendor 3 should consider contracting with an independent third-party to perform network penetration testing against its network on an established frequency set forth by Vendor 3 policy. Additionally, Vendor 3 should continue to ensure that its critical third-party service providers undergo regular independent third-party audit and control testing.
4 **Cybersecurity Program Management**	Vendor 3 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Vendor 3 has formally assigned the role of managing the cybersecurity program to qualified individuals. FoxPointe reviewed the WISP, and the documented Director of Research and Compliance job description and validated that established positions for implementing, coordinating, and monitoring the Vendor 3 information security practices are in place.	Yes	N/A
5 **Access Control**	Vendor 3 has implemented documented, centrally managed, and consistent access control procedures for the purposes of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets and associated facilities.	FoxPointe reviewed Vendor 3's access control policy requirements and procedures and validated that access to information systems and technology follow an established and documented process. Additionally, it was determined that least privilege is implemented, and administrative user access rights are not provided to Vendor 3 staff. Further, Vendor 3 enforces a sufficiently complex password policy and requires multi-factor authentication upon remote user login to Vendor 3 systems.	Yes	N/A
6 **Third-Party Service Risk Management**	Vendor 3 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Vendor 3 performs reviews of third-party audit reports for critical vendors; however, a vendor management policy governing this process is not documented. FoxPointe reviewed evidence of Vendor 3's receiving third-party audit reports for a critical third-party service provider; however, documented record that Vendor 3 reviewed the audit reports was not seen.	Partial	Vendor 3 should continue to receive and review independent third-party audit reports for critical vendors. Additionally, Vendor 3 should consider documenting this process in the form of a Vendor Management Policy that outlines required review requirements for vendors dependent on risk level. Further, record of the third-party audit report review conducted by Vendor 3 should be documented and retained.

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
7 **Cybersecurity Awareness Training**	Vendor 3 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	FoxPointe reviewed evidence and validated that Vendor 3 has implemented a formally established security awareness training program through an industry recognized training platform. The program includes required security awareness training content for all staff and regular phishing simulations.	Yes	N/A
8 **System Development Life Cycle Program**	Vendor 3 implements a secure system development life cycle (SDLC) program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Vendor 3 does not develop in-house applications.	Not Applicable	N/A
9 **Business Continuity, Disaster Recovery, Incident Response**	Vendor 3 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 3's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	FoxPointe reviewed the Vendor 3 Business Continuity Plan and validated that procedures for recovering from a disaster and continuing essential business functions are documented; however, upon review of the Plan, it was determined that the Plan is currently undergoing review and updates from Vendor 3 security and compliance staff. Additionally, FoxPointe reviewed the Vendor 3 Incident Response Plan and validated that a procedure for responding to security incidents is established in an updated document with formally assigned roles for a defined Security Incident Response Team. Further, while Vendor 3 does not formally test its policies, its third-party managed service provider that represents its Security Incident Response Team meets on an annual basis to review previous years incidents reports, discuss relevant test scenarios, and validates and/or updates Incident Response Plan according to the review.	Partial	Vendor 3 should prioritize updating and finalizing its current business continuity and disaster recovery procedures. All currently implemented control processes for recovering from a disaster and continuing essential business functions should be included. Evidence of the annual review and updates of this document should be recorded within the Plan. Vendor 3 should continue to ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 3 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.
10 **Data Encryption**	Vendor 3 implements encryption mechanisms for all sensitive data at rest and in transit.	Vendor 3 relies upon a third-party service provider to host its client information, that data is not encrypted at rest; however, the third-party's regularly audited data center has a multi-layered security control program surrounding the data center utilized by Vendor 3. Additionally, Vendor 3 encrypts data in transit. FoxPointe reviewed SSL encryption configurations and validated the mechanisms relied upon by Vendor 3 to encrypt data in transit.	Partial	Vendor 3 should continue to regularly review independent third-party audit reports for its data center provider to ensure that security controls surrounding its data operate effectively over time. These reviews should be documented in the event Vendor 3 identifies audit exceptions for any third-party security controls relevant to the protection of Vendor 3 data.

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
11 ——— **Technical Control Management and Security Best Practices**	Vendor 3 implement strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor supported firewalls, updated antivirus software, consistent patch management processes, network management and automated data backup.	FoxPointe reviewed screenshot evidence from the Vendor 3 endpoint management system and validated the implementation of appropriate technical security controls including antivirus and patch management. Additionally, FoxPointe reviewed data backup configurations and validated that automated data backup processes are implemented.	Yes	N/A
12 ——— **Management of Cybersecurity Incident Response**	Vendor 3 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carrier, and legal teams as necessary.	FoxPointe reviewed Vendor 3's Incident Response Plan and validated the documented process for cybersecurity incident management includes coordination with applicable third-parties and legal entities.	Yes	N/A

Vendor 4

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
1 ——— **Cybersecurity Program**	Vendor 4 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 4 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	FoxPointe reviewed Vendor 4's information security program that includes a suite of documented policies and procedures that meet the expectations of the DOL Cybersecurity Program Best Practices that are commensurate with the size and complexity of Vendor 4. The Vendor 4 Written Information Security Program (WISP) and supplemental documentation was provided to validate that an information security program is documented.	Yes	N/A
2 ——— **Risk Assessments**	Vendor 4 conducts regular (at minimum annual) risk assessments is an effort to identify, estimate, and prioritize information system risks.	FoxPointe reviewed an independent assessment report provided by Vendor 4's and validated Vendor 4 completes regular risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	N/A

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
3 **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 4 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on regular basis.	Based on the supplied information, Vendor 4 does not complete information security assessments through independent third-party vendors.	No	Vendor 4 should consider contracting with an independent third-party to perform information security assessments (including network penetration testing against its network) on an established frequency set forth by Vendor 4 policy.
4 **Cybersecurity Program Management**	Vendor 4 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	FoxPointe reviewed the WISP, and the documented Director of Information Technology job description and validated that established positions for implementing, coordinating, and monitoring the Vendor 4 information security practices are in place.	Yes	N/A
5 **Access Control**	Vendor 4 has implemented documented, centrally managed, and consistent access control procedures for the purposes of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets and associated facilities.	FoxPointe reviewed Vendor 4's access control policy requirements and procedures and validated that access to information systems and technology follow an established and documented process.	Yes	N/A
6 **Third-Party Service Risk Management**	Vendor 4 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Based on the information provided, Vendor 4 does not have a third-party risk management program in place.	No	Vendor 4 should implement practices to receive and review independent third-party audit reports for critical vendors. Additionally, Vendor 4 should consider documenting this process in the form of a Vendor Management Policy that outlines required review requirements for vendors dependent on risk level. Further, record of the third-party audit report review conducted by Vendor 4 should be documented and retained.

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
7 **Cybersecurity Awareness Training**	Vendor 4 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	FoxPointe reviewed evidence and validated that Vendor 4 has implemented a formally established security awareness training program. The program includes required security awareness training content for all staff and regular phishing simulations. Additionally, the training content was seen to include AI use.	Yes	N/A
8 **System Development Life Cycle Program**	Vendor 4 implements a secure system development life cycle (SDLC) program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Vendor 4 does not develop in-house applications.	Not Applicable	N/A
9 **Business Continuity, Disaster Recovery, Incident Response**	Vendor 4 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 4's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	FoxPointe reviewed the Vendor 4 Business Continuity, Disaster Recovery and Incident Response Plans and validated that required procedures are documented; however, these plans have not been recently tested.	Partial	All currently implemented control processes for recovering from a disaster, responding to incidents and continuing essential business functions should be reviewed and tested regularly. Vendor 4 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 4 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.
10 **Data Encryption**	Vendor 4 implements encryption mechanisms for all sensitive data at rest and in transit.	Based on the provided evidence, Vendor 4 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	N/A

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
11 ——— **Technical Control Management and Security Best Practices**	Vendor 4 implement strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor supported firewalls, updated antivirus software, consistent patch management processes, network management and automated data backup.	FoxPointe reviewed provided evidence and validated the implementation of appropriate technical security controls including antivirus and patch management.	Yes	N/A
12 ——— **Management of Cybersecurity Incident Response**	Vendor 4 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carrier, and legal teams as necessary.	FoxPointe reviewed Vendor 4's Incident Response Plan and validated the documented process for cybersecurity incident management includes coordination with applicable third-parties and legal entities.	Yes	N/A

Vendor 5

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 ——— **Cybersecurity Program**	Vendor 5 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 5 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 ——— **Risk Assessments**	Vendor 5 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	No	No	Vendor 5 should conduct regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.
3 ——— **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 5 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	No	No	Vendor 5 should implement a process to perform regular information security assessments through the use of an independent third-party assessor.
4 ——— **Cybersecurity Program Management**	Vendor 5 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	No	No	Vendor 5 should formally assign the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.
5 ——— **Access Control**	Vendor 5 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
6 ——— **Third-Party Service Risk Management**	Vendor 5 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 ——— **Cybersecurity Awareness Training**	Vendor 5 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	No – IT communicates relevant tips and alerts as necessary.	No	Vendor 5 should implement a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to potential threats.
8 ——— **System Development Life Cycle Program**	Vendor 5 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A
9 ——— **Business Continuity, Disaster Recovery, Incident Response**	Vendor 5 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 5's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	No	No	Vendor 5 needs to implement a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 5's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.
10 ——— **Data Encryption**	Vendor 5 implements encryption mechanisms for all sensitive data at rest and in transit.	No	No	Vendor 5 should implement encryption mechanisms for all sensitive data at rest and in transit.
11 ——— **Technical Control Management and Security Best Practices**	Vendor 5 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
12 ________ **Management of Cybersecurity Incident Response**	Vendor 5 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 6

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 ________ **Cybersecurity Program**	Vendor 6 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 6 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 ________ **Risk Assessments**	Vendor 6 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Partially Yes – Vendor 6 conducts risk assessments every two years.	Yes	Vendor 6 should continue to conduct regular security assessments and consider conducting assessments annually.
3 ________ **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 6 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A
4 ________ **Cybersecurity Program Management**	Vendor 6 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Partially Yes – The role of managing cybersecurity is assigned to an individual, but there is no job description.	Partial	Vendor 6 should ensure that a job description is documented.
5 ________ **Access Control**	Vendor 6 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 ________ **Third-Party Service Risk Management**	Vendor 6 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 ________ **Cybersecurity Awareness Training**	Vendor 6 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
8 ________ **System Development Life Cycle Program**	Vendor 6 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A
9 ________ **Business Continuity, Disaster Recovery, Incident Response**	Vendor 6 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 6's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 ________ **Data Encryption**	Vendor 6 implements encryption mechanisms for all sensitive data at rest and in transit.	Partially Yes – The onsite server environment is not encrypted; however, comprehensive physical security controls are implemented, and there is no customer data stored onsite.	Yes	Vendor 6 should consider the practicality of encrypting its onsite environment.
11 ________ **Technical Control Management and Security Best Practices**	Vendor 6 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A
12 ________ **Management of Cybersecurity Incident Response**	Vendor 6 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 7

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 ________ **Cybersecurity Program**	Vendor 7 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 7 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Partially Yes – The cybersecurity program is largely documented but not necessarily reviewed annually in full.	Partial	Vendor 7 should ensure that all critical aspects of the cybersecurity program undergo annual review. This would include control areas such as vendor management, security awareness training, access control, etc.
2 ________ **Risk Assessments**	Vendor 7 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
3 ________ **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 7 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A
4 ________ **Cybersecurity Program Management**	Vendor 7 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 ________ **Access Control**	Vendor 7 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Partially Yes – Access control is centrally managed; however, it is not fully documented in policies.	Partial	In order to maintain a fully implemented and auditable access control process, Vendor 7 should fully document its access control process within its information security policies.
6 ________ **Third-Party Service Risk Management**	Vendor 7 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Partially Yes – Critical vendors have contractual obligations regarding cybersecurity that are reviewed annually.	Partial	Vendor 7 should implement enhancements to its vendor management program that allows for critical third-party vendors to be subject to appropriate security reviews and independent security assessments.
7 ________ **Cybersecurity Awareness Training**	Vendor 7 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Partially Yes – Employees are trained at hire only.	Partial	Vendor 7 should ensure that all employees are required to complete the required cybersecurity awareness training annually.
8 ________ **System Development Life Cycle Program**	Vendor 7 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Yes	Yes	N/A
9 ________ **Business Continuity, Disaster Recovery, Incident Response**	Vendor 7 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 7's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 ________ **Data Encryption**	Vendor 7 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
11 ______ **Technical Control Management and Security Best Practices**	Vendor 7 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A
12 ______ **Management of Cybersecurity Incident Response**	Vendor 7 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 8

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 ______ **Cybersecurity Program**	Vendor 8 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 8 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 ______ **Risk Assessments**	Vendor 8 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	No	No	Vendor 8 should implement a process to perform regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.
3 ______ **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 8 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A
4 ______ **Cybersecurity Program Management**	Vendor 8 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 ______ **Access Control**	Vendor 8 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
6 ——— **Third-Party Service Risk Management**	Vendor 8 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 ——— **Cybersecurity Awareness Training**	Vendor 8 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Partially Yes – Users are not currently tested on phishing awareness.	Partial	Vendor 8 should consider implementing a process to perform regular phishing campaigns to measure employee awareness and implement enhancements where necessary.
8 ——— **System Development Life Cycle Program**	Vendor 8 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Partially Yes – Vendor 8 abides by secure coding practices for in-house developed applications.	No	Vendor 8 should ensure that a secure SDLC program that ensures security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.
9 ——— **Business Continuity, Disaster Recovery, Incident Response**	Vendor 8 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 8's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 ——— **Data Encryption**	Vendor 8 implements encryption mechanisms for all sensitive data at rest and in transit.	Partially Yes – Vendor 8 utilizes cloud hosted service providers for storing data, and encryption is implemented; however, policies do not document requirements in this area.	Yes	Vendor 8 should ensure that all data encryption requirements are included in regularly reviewed and updated policies.
11 ——— **Technical Control Management and Security Best Practices**	Vendor 8 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A
12 ——— **Management of Cybersecurity Incident Response**	Vendor 8 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 9
Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 ________ **Cybersecurity Program**	Vendor 9 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 9 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 ________ **Risk Assessments**	Vendor 9 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A
3 ________ **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 9 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Partially Yes – periodic assessments are conducted.	Partial	Vendor 9 should ensure that risk assessments are conducted at least annually. Additionally, Vendor 9 should consider technical vulnerability assessments periodically.
4 ________ **Cybersecurity Program Management**	Vendor 9 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 ________ **Access Control**	Vendor 9 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 ________ **Third-Party Service Risk Management**	Vendor 9 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 ________ **Cybersecurity Awareness Training**	Vendor 9 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A
8 ________ **System Development Life Cycle Program**	Vendor 9 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
9 ________ **Business Continuity, Disaster Recovery, Incident Response**	Vendor 9 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 9's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Partially Yes – The Incident Response Plan has not been tested.	Partial	Vendor 9 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 9 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.
10 ________ **Data Encryption**	Vendor 9 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A
11 ________ **Technical Control Management and Security Best Practices**	Vendor 9 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Partially Yes – The Incident Response Plan has not been tested.	Partial	Vendor 9 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 9 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.
12 ________ **Management of Cybersecurity Incident Response**	Vendor 9 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 10

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 ________ **Cybersecurity Program**	Vendor 10 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 10 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 ________ **Risk Assessments**	Vendor 10 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A
3 ________ **Third-Party Assessments**	Through the use of an independent third-party auditor, Vendor 10 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
4 ________ **Cybersecurity Program Management**	Vendor 10 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 ________ **Access Control**	Vendor 10 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 ________ **Third-Party Service Risk Management**	Vendor 10 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 ________ **Cybersecurity Awareness Training**	Vendor 10 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A
8 ________ **System Development Life Cycle Program**	Vendor 10 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Yes	Yes	N/A
9 ________ **Business Continuity, Disaster Recovery, Incident Response**	Vendor 10 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 10's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 ________ **Data Encryption**	Vendor 10 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A
11 ________ **Technical Control Management and Security Best Practices**	Vendor 10 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
12 ——— **Management of Cybersecurity Incident Response**	Vendor 10 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A