AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
AUGUST 13, 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 May 14, 2026, quarterly meeting

5. NEW BUSINESS

5.1 Trustee term updates

5.2 Proposed 2027 meeting dates

5.3 Discussion of Board vendor expenses

6. OLD BUSINESS

7. REPORTS (ATTORNEY/CONSULTANTS)

7.1 Mariner Institutional, John Thinnes, Investment Consultant

7.1.1 Quarterly report as of June 30, 2026

7.2 Sugarman, Susskind & Braswell, David Robinson, Plan Attorney

8. CONSENT AGENDA

8.1 Paid invoices for ratification

8.1.1 Warrants #43 and #44

8.2 New invoices for payment approval

8.2.1 None

8.3 Fund activity report for May 8, 2026 - August 6, 2026

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster; Troy Jenne, Plan Administrator

9.1.1 Renewal of FPPTA membership

9.1.2 Renewal of Fiduciary Liability Insurance

9.1.3 Educational opportunities

9.1.3 Investment education sessions

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

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: November 12, 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, May 14, 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
Veronica Ucros, Sugarman, Susskind, Braswell & Herrera
Troy Jenne, Foster & Foster
Doug Lozen, Foster & Foster
Siera Feketa, Foster & Foster

I. **Call to Order with Pledge of Allegiance** – Andre Desilet called the meeting to order at 3:01PM.

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

III. **Public Comments** – None.

IV. **Approval of Minutes**
   a. February 12, 2026, quarterly meeting

The Board approved the February 12, 2026, quarterly meeting minutes as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 4-0.

   b. March 18, 2026, special meeting

The Board approved the March 18, 2026, special meeting minutes as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 4-0.

Note: Susan Carless arrived at 3:06PM.

V. **New Business**
   a. Update on Trustee terms

i. Troy Jenne advised the Board that Robert Virtue was reappointed to another term through December 31, 2027.

b. Update on Trustee term expirations.

i. Troy Jenne advised the Board that Susan Carless, Commission appointed, expires September 1, 2026. Susan advised she would like to serve again.

ii. Troy Jenne advised that Dana Whicker, Member Elected, expires September 1, 2026 as well. Dana advised he would like to serve another term.

c. Election of Officers

The Board approved keeping the current chairman, Andre Desilet, and secretary, Steven Gibb, upon motion by Dana Whicker and second by Robert Virtue; motion carried 5-0.

VI. Old Business – None

VII. Reports (Attorney/Consultants)

a. Foster & Foster, Doug Lozen, Plan Actuary

i. Doug Lozen presented the experience study to the Board.

ii. Doug Lozen reviewed the items he identified as having both positive and negative effects on the plan.

iii. Doug Lozen discussed the Summary Page with the Board and reviewed two scenarios for them to consider.

iv. The Board discussed the previously agreed to glide path downward toward 7.00% and Doug Lozen agreed to remain on this path.

The Board approved scenario #7 as presented in the experience study with a return assumption of 7.15% recognizing they were on a previously approved glide path to 7.00%, upon motion by Susan Carless and second by Steven Gibb; motion carried 4-1, Dana Whicker dissented.

b. Mariner Institutional, John Thinnes, Investment Consultant

i. Quarterly report as of March 31, 2026

1. John Thinnes discussed the poor quarterly report as the market struggled in the first quarter of the year. John advised the Board of the big rebound that had occurred beginning in late April and said the market outlook was very positive as of today.
2. John Thinnes briefly reviewed the manager performances with the Board.
3. The market value of assets of the fund as of March 31, 2026, was $40,371,005.
4. Total fund gross earnings for the quarter were -1.11%, outperforming the policy benchmark of -2.02%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 14.65%,

11.37%, 6.71%, 8.20%, and 8.04%. Since inception (7/1/1995) returns were 7.72%, slightly underperforming the policy benchmark of 8.08%.

5. Robert Virtue asked John Thinnes about any funds he was concerned about and John discussed this with Board. John advised he had no recommendation to rebalance at this time.

c. Sugarman, Susskind, Braswell & Herrera, Veronica Ucros, Plan Attorney
   i. Veronica Ucros advised there were no state law changes, but there was a change in the Federal law which David Robinson would address at the next meeting.
   ii. Veronica Ucros reminded the Board to file their form 1 prior to July 1, 2026.

VIII. <u>Consent Agenda</u>

a. Payment ratification
   i. Warrant #42
b. New invoices for payment approval
   i. None
c. Fund activity report from February 6, 2026, through May 7, 2026

<u>The Board approved the consent agenda as presented, upon motion by Robert Virtue and second by Susan Carless; motion carried 5-0.</u>

IX. <u>Staff Reports, Discussion and Action</u>

a. Foster & Foster, Troy Jenne and Siera Feketa, Plan Administrators
   i. Cyber Security program
      1. Siera Feketa reviewed the cyber security program with the Board. The Board asked questions regarding the program and Siera was able to respond to them. The Board agreed to table this discussion and invite the attorney to attend the next meeting.
      2. Siera Feketa advised the Board of a new program to be rolled out to provide financial advice for members.
   ii. Summary Plan Description update
      1. Troy Jenne advised that the Summary Plan Description (SPD) was due to be updated as it expired in August 2026.
      2. The Board approved to update to the SPD by consent.
   iii. Upcoming educational opportunities
      1. Troy Jenne reviewed the upcoming educational opportunities with the Board.
         a. FPPTA 2026 Annual Conference June 28- July 1, 2026, Orlando.
         b. FPPTA Trustee School, September 27-30, 2026, Orlando.

X. **<u>Trustee Reports, Discussion and Action</u>** - None

XI. **<u>Adjournment</u>** – The meeting adjourned at 4:30PM.

XII. **<u>Next Meeting</u>** – Thursday, August 13, 2026, at 3:00PM.

Respectfully submitted by: Approved by:

______________________________ ______________________________

Troy Jenne, Plan Administrator Andre Desilet, Chair

Date Approved by the Pension Board: ______________________________

2027 Meeting Dates

City Hall Commission Chambers
204 Ash St., Fernandina Beach, FL 32034

Meetings are held on Thursdays at 3:00 PM

February 11, 2027
May 13, 2027
August 12, 2027
November 4, 2027

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
May 15, 2026 - August 13, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
43	7/9/2026	May 2026	Foster & Foster, invoice #42105, plan administration	$2,916.67
43	7/9/2026	May 2026	Sugarman, Susskind & Braswell, invoice #206735, legal services	$745.50
43	7/9/2026	April 1 - June 30, 2026	Mariner, invoice #82360, investment consulting	$17,774.13
44	8/5/2026	June 2026	Foster & Foster, invoice #42768, plan administration	$3,250.99
44	8/5/2026	April 1 - June 30, 2026	Highland Capital Management, invoice #45903, investment management	$11,409.73
44	8/5/2026	CY 2026	FPPTA, invoice #17033, annual conference contribution amount	$975.00
44	8/5/2026	since last invoice	Foster & Foster, invoice #43005, actuarial services	$12,427.00
44	8/5/2026	April 1 - June 30, 2026	Agincourt Capital Management, invoice #24823, investment management	$3,199.56
44	8/5/2026	April 1 - June 30, 2026	Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT)	$5,820.11
			Total Invoices	**$58,518.69**

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
43	7/9/2026	June 28 - July 1, 2026	Dana Whicker, reimburse mileage, hotel, and per diem for FPPTA Annual Conference	$2,542.22
			Total Checks	**$2,542.22**

Highlighted items are pending approval and have not yet been paid

City of Fernandina Beach
General Employees' Retirement System

Investment Performance Review

Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

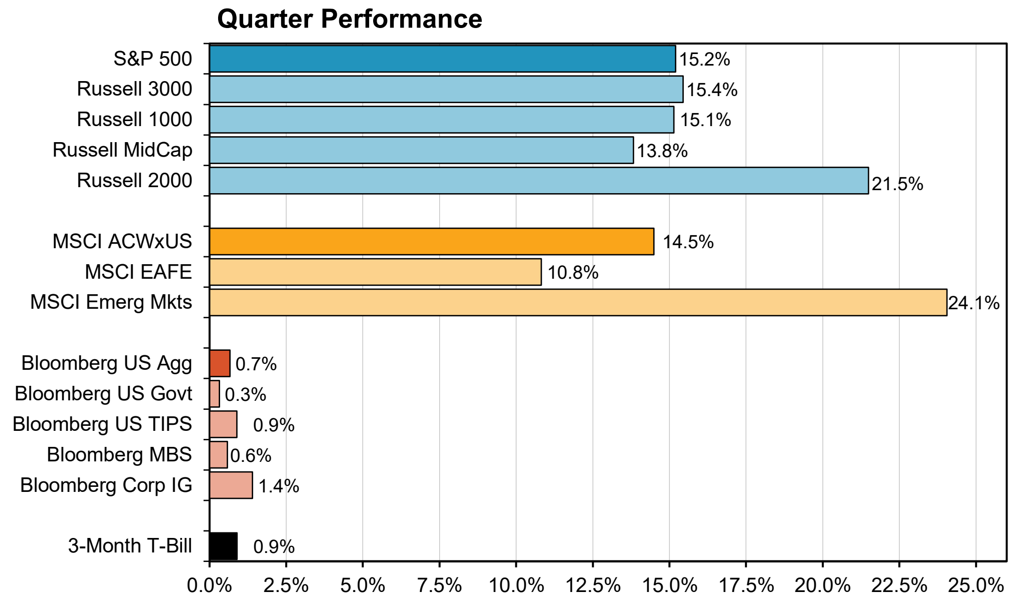
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

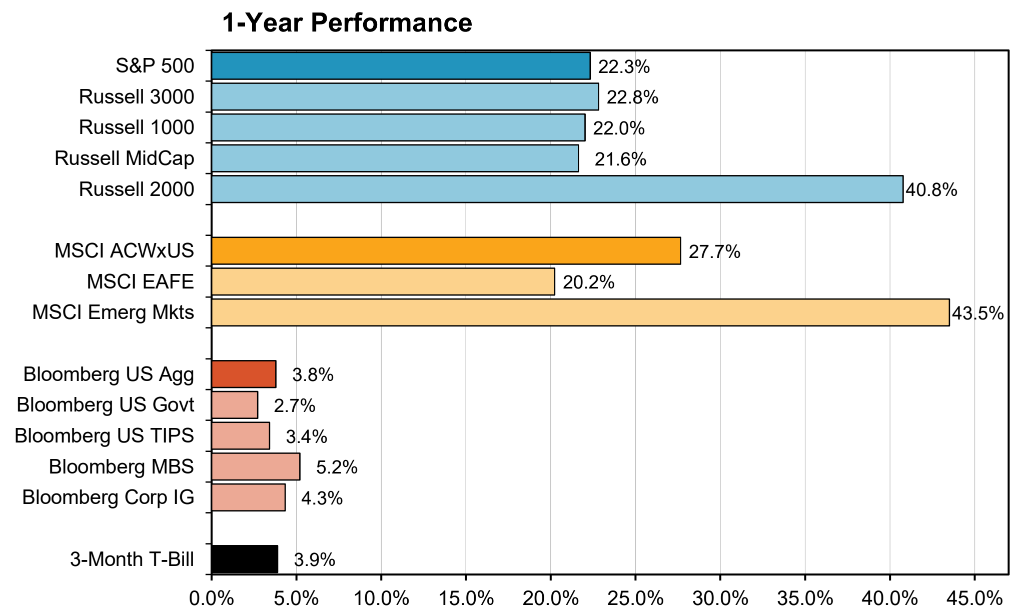
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

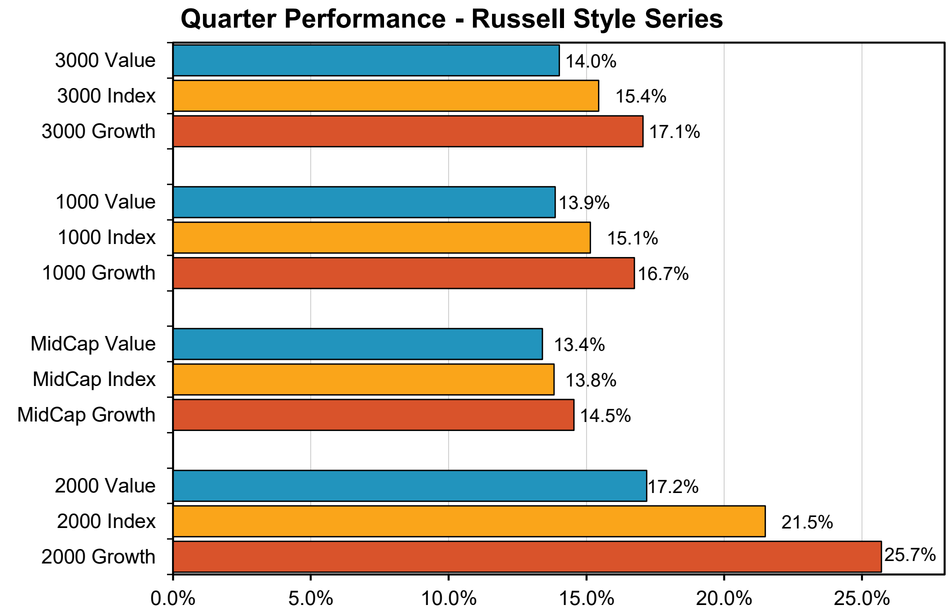
- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.



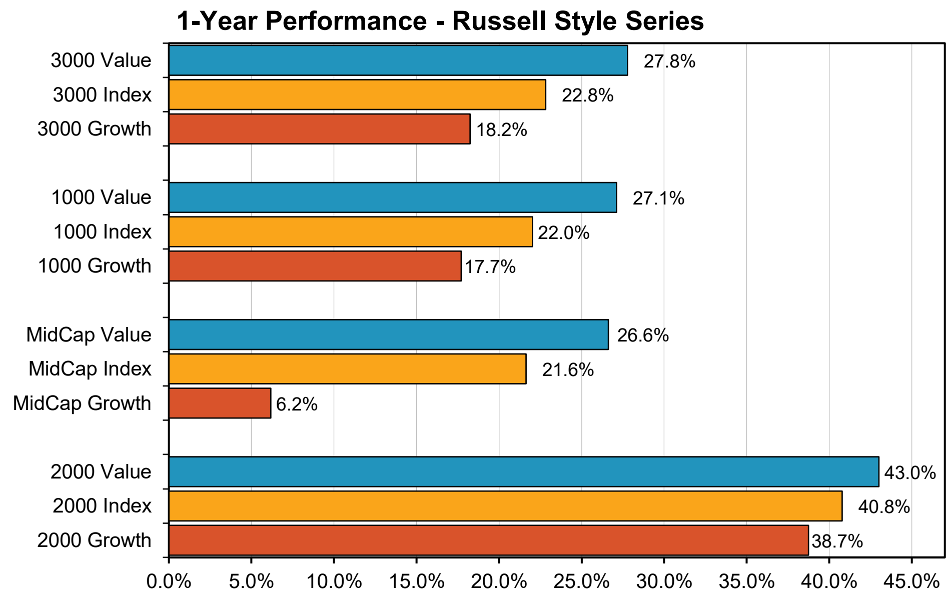
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.



Source: Investment Metrics



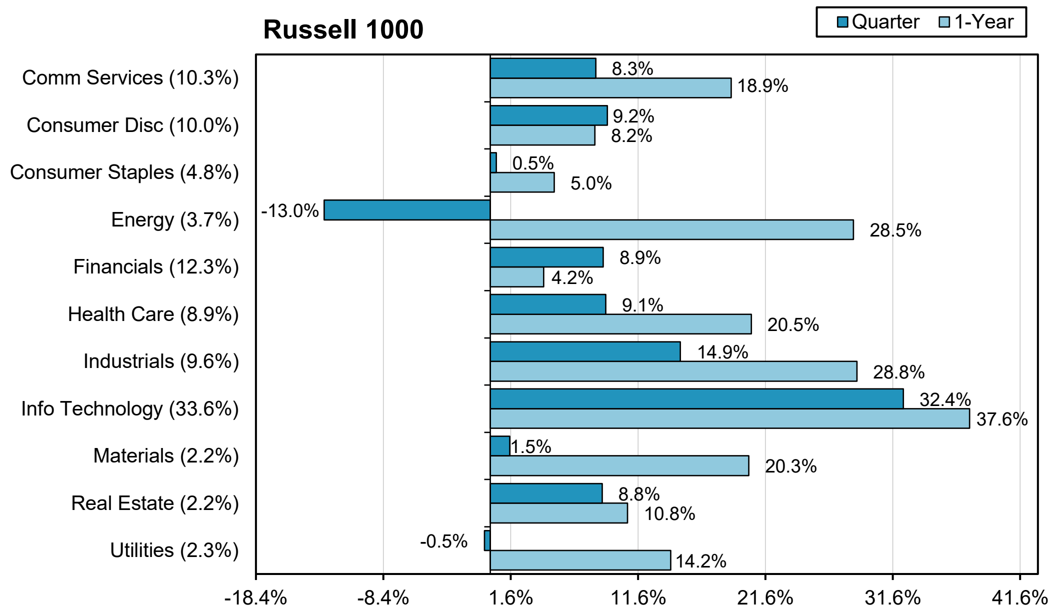
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.



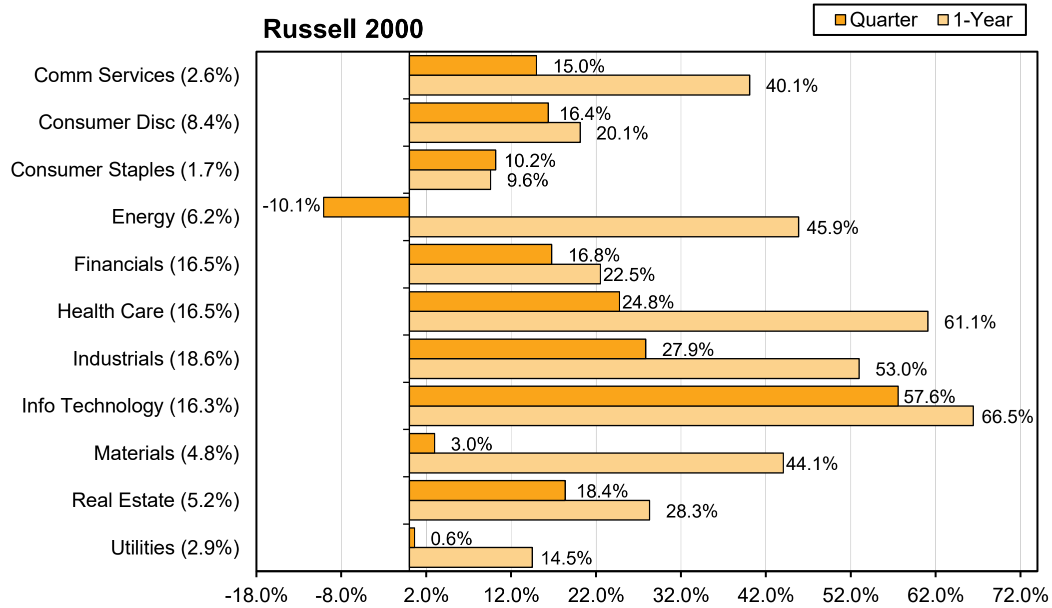
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

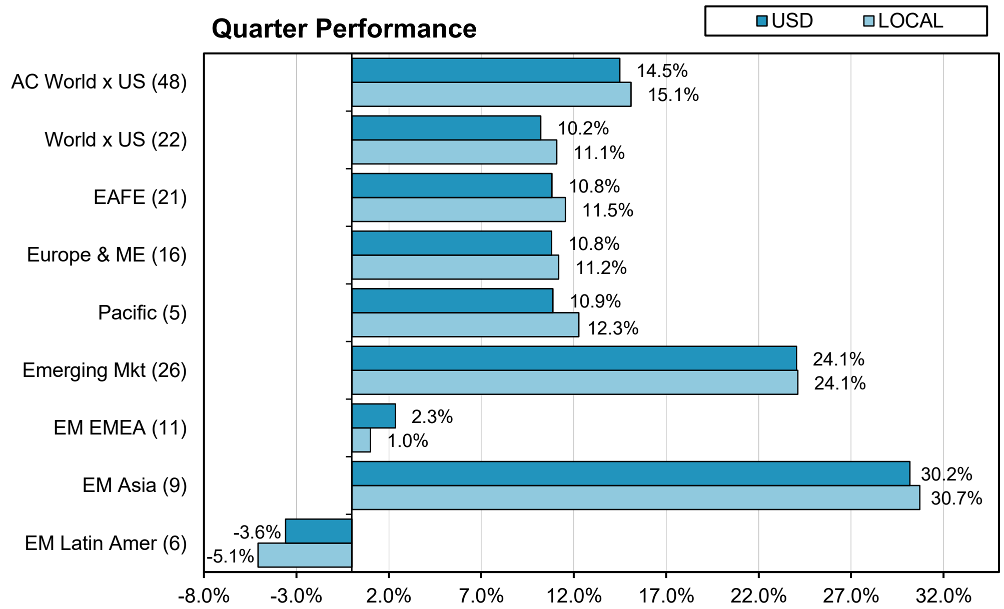
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

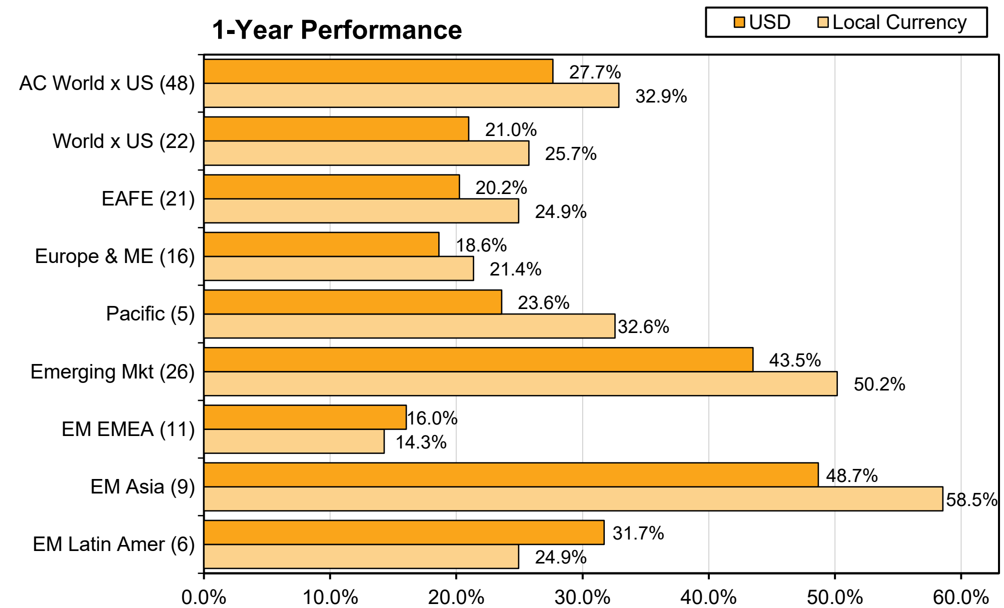
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	**100.0%**	**10.8%**	**20.2%**

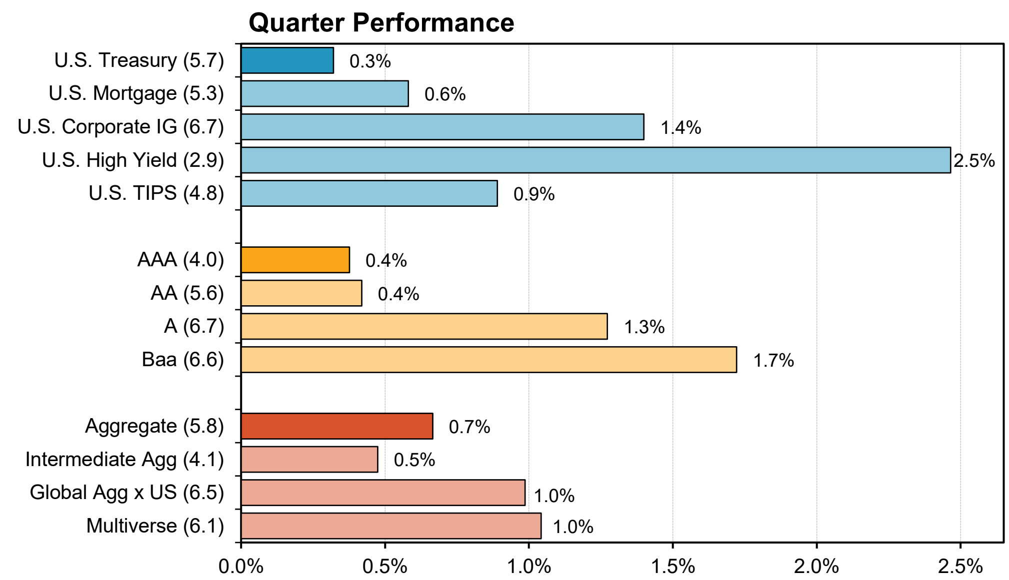
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	**100.0%**	**14.5%**	**27.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	**100.0%**	**24.1%**	**43.5%**

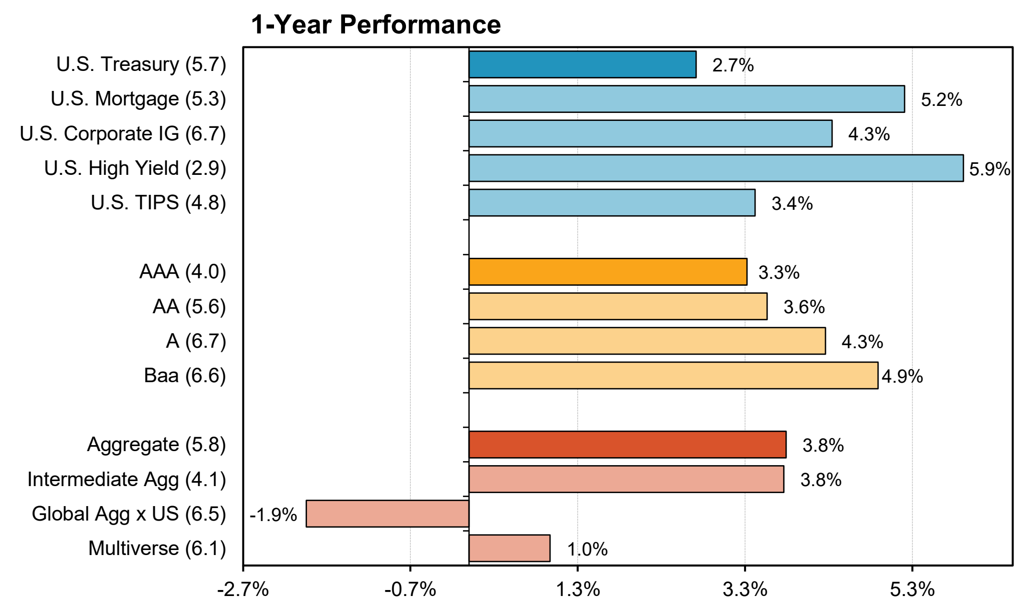
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	**100.0%**	**58.5%**	**10.8%**	**20.2%**
Canada		8.1%	6.0%	26.9%
Total Developed Countries		**66.5%**	**10.2%**	**21.0%**
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		**33.5%**	**24.1%**	**43.5%**
Total ACWIxUS Countries		**100.0%**	**14.5%**	**27.7%**

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

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.



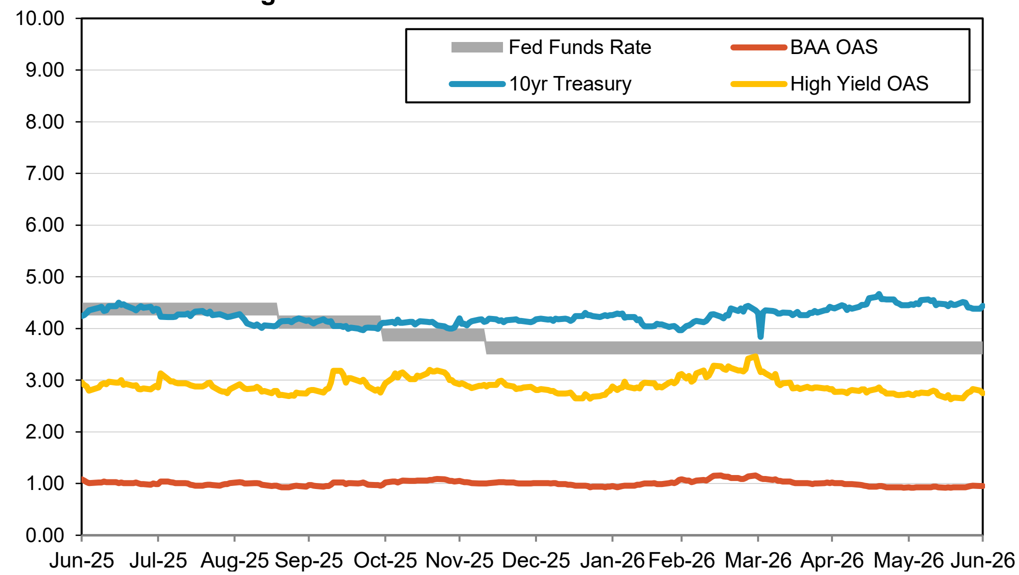
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.



Source: Morningstar Direct; Bloomberg

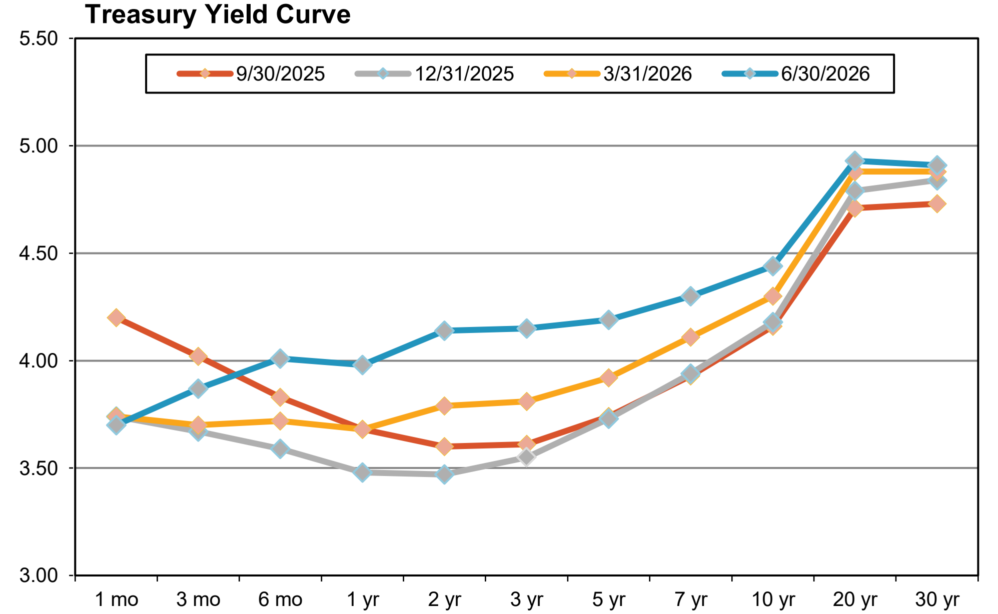
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

1-Year Trailing Market Rates



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

Treasury Yield 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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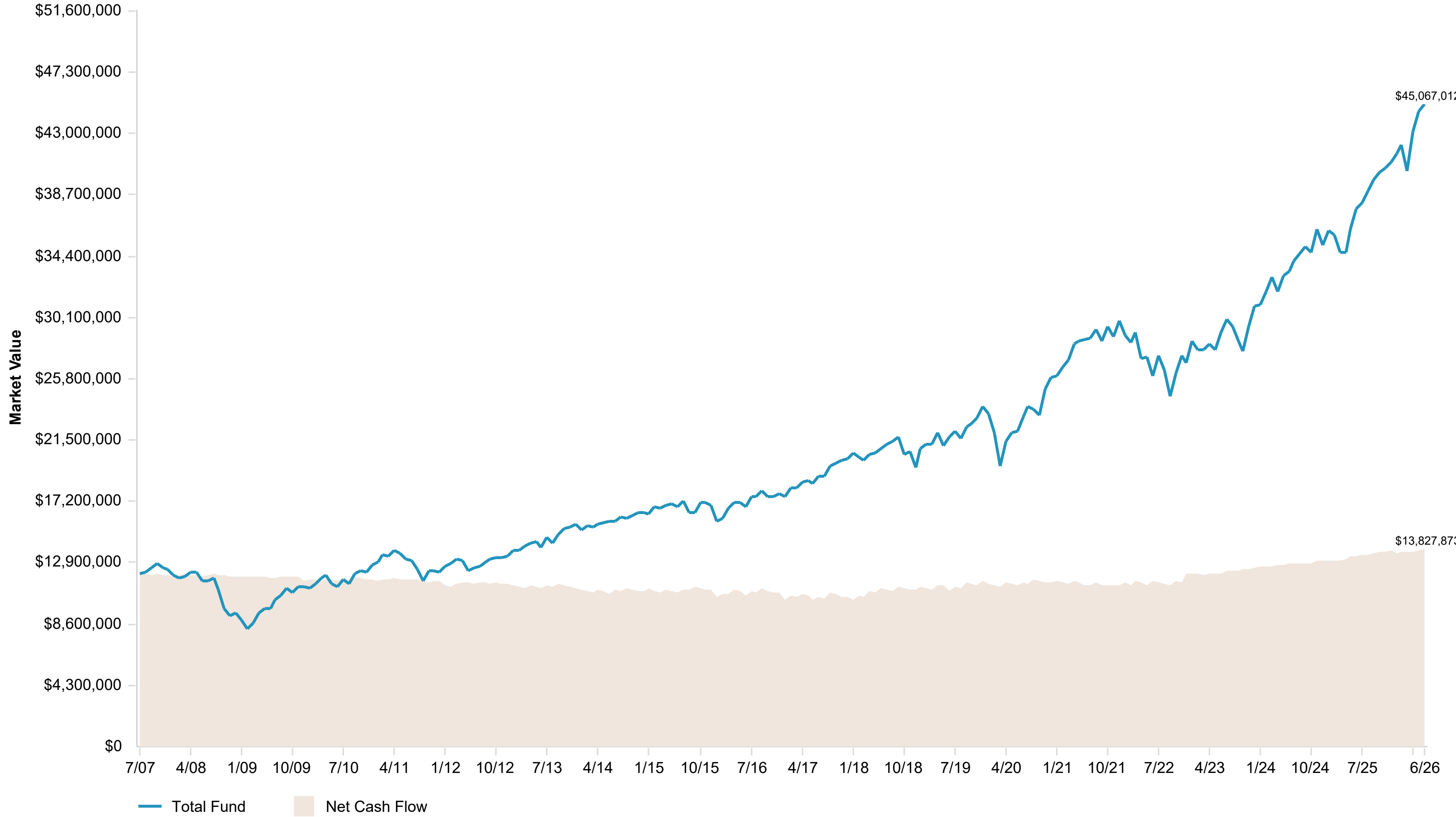
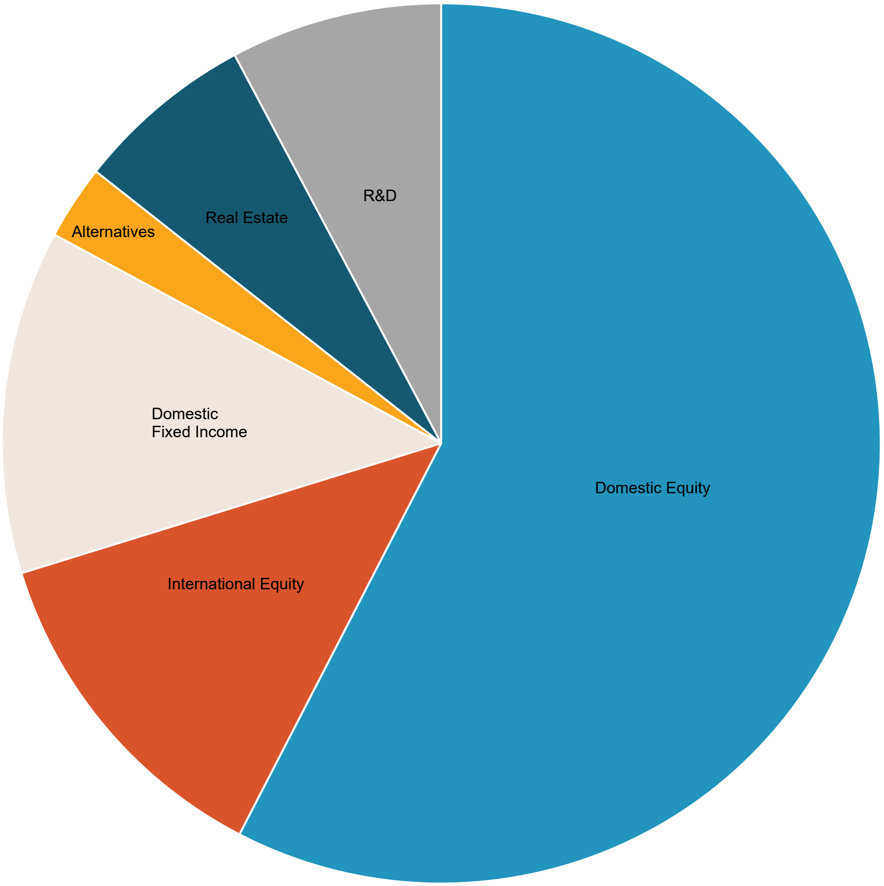
Schedule of Investable Assets

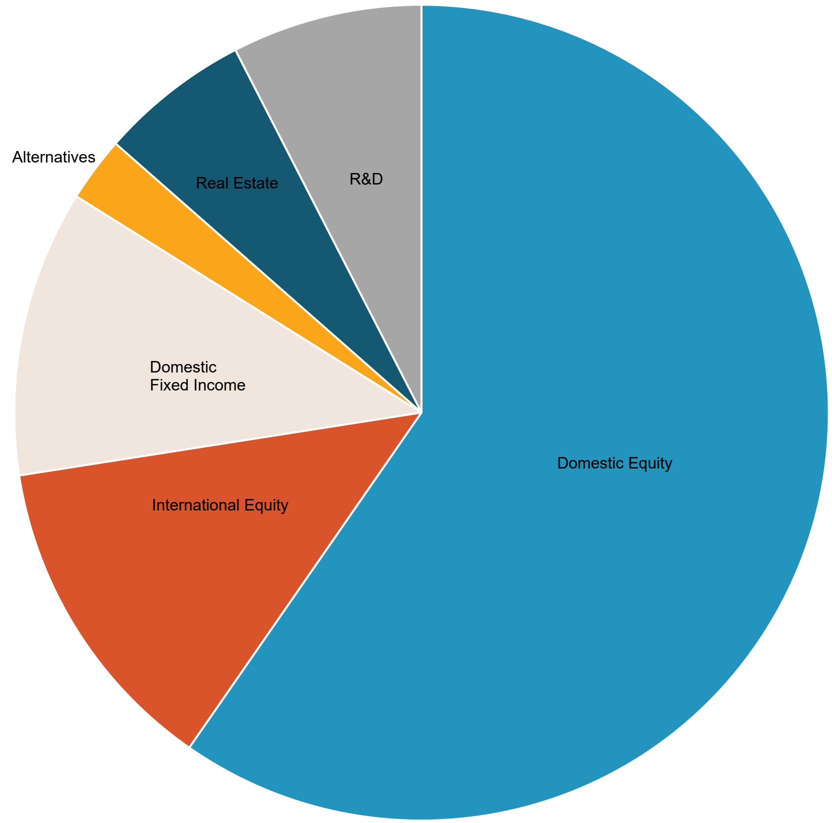


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Inception	12,153,225	1,674,647	31,239,140	45,067,012	7.18

Mar-2026 : $40,371,005	Jun-2026 : $45,067,012





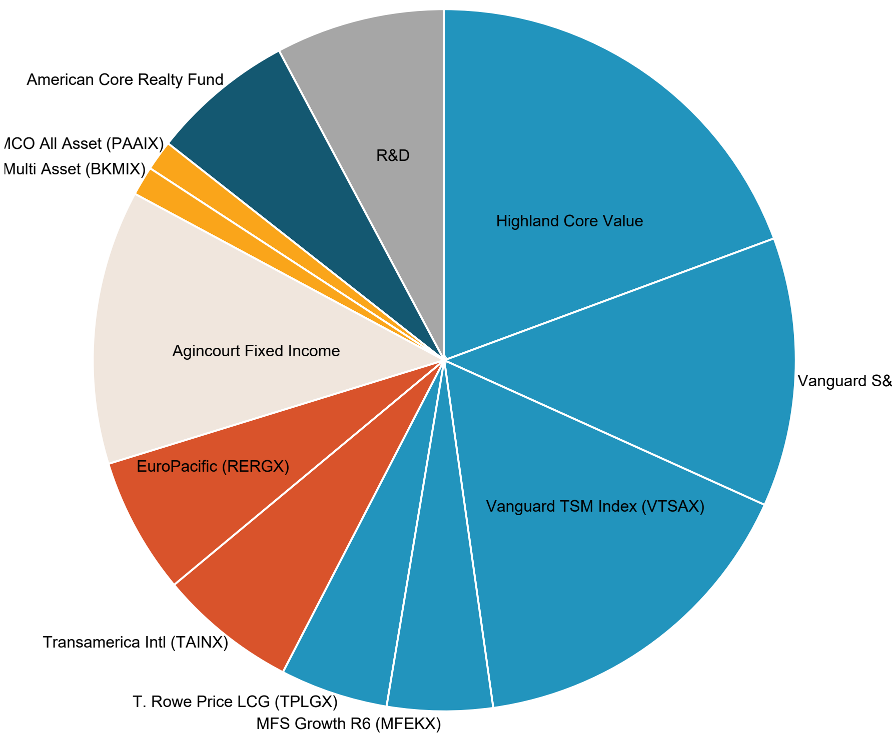
Allocation (Mar-2026)

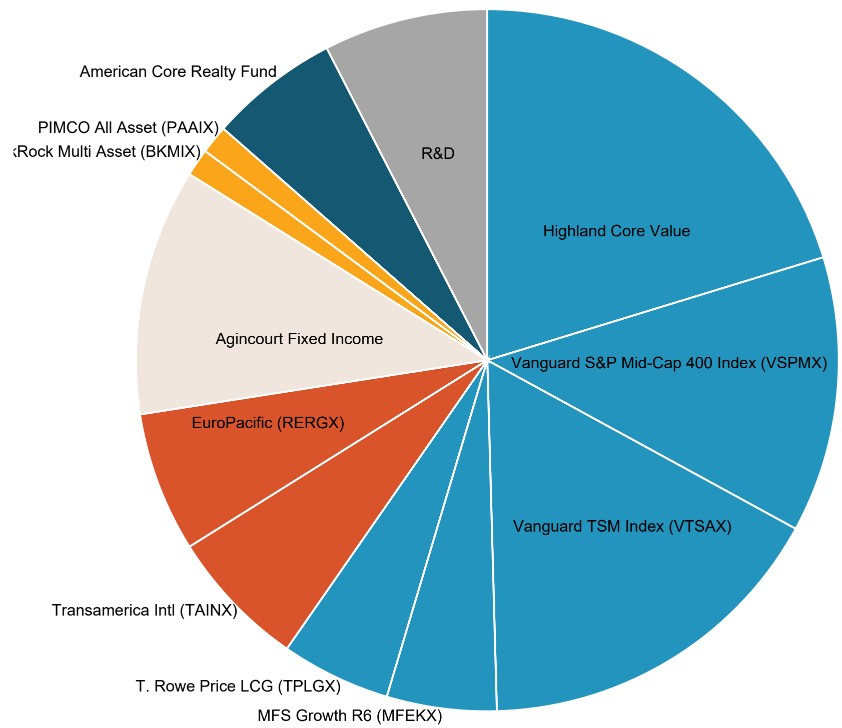
	Market Value	Allocation
Domestic Equity	23,250,235	57.6
International Equity	5,104,222	12.6
Domestic Fixed Income	5,097,942	12.6
Alternatives	1,107,620	2.7
Real Estate	2,663,971	6.6
R&D	3,147,015	7.8

Allocation (Jun-2026)

	Market Value	Allocation
Domestic Equity	26,885,719	59.7
International Equity	5,804,488	12.9
Domestic Fixed Income	5,119,454	11.4
Alternatives	1,159,869	2.6
Real Estate	2,690,609	6.0
R&D	3,406,873	7.6

Mar-2026 : $40,371,005	Jun-2026 : $45,067,012





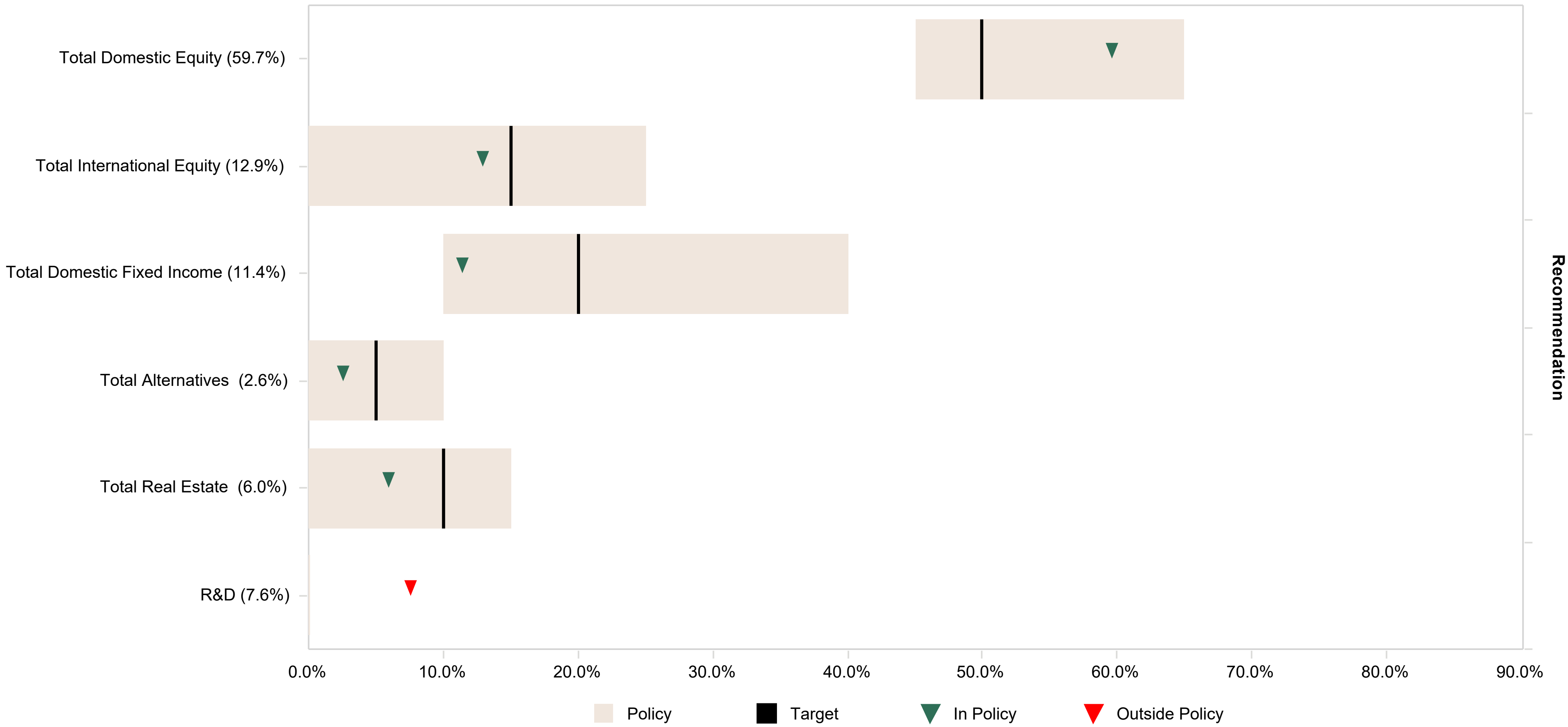
Allocation (Mar-2026)

	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

Allocation (Jun-2026)

	Market Value	Allocation
Highland Core Value	9,131,337	20.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,727,075	12.7
Vanguard TSM Index (VTSAX)	7,479,681	16.6
MFS Growth R6 (MFEKX)	2,275,054	5.0
T. Rowe Price LCG (TPLGX)	2,272,573	5.0
Transamerica Intl (TAINX)	2,899,079	6.4
Europacific Growth (RERGX)	2,905,410	6.4
Agincourt Fixed Income	5,119,454	11.4
BlackRock Multi Asset (BKMIX)	569,299	1.3
PIMCO All Asset (PAAIX)	590,570	1.3
American Core Realty Fund	2,690,609	6.0
R&D	3,406,873	7.6

Executive Summary

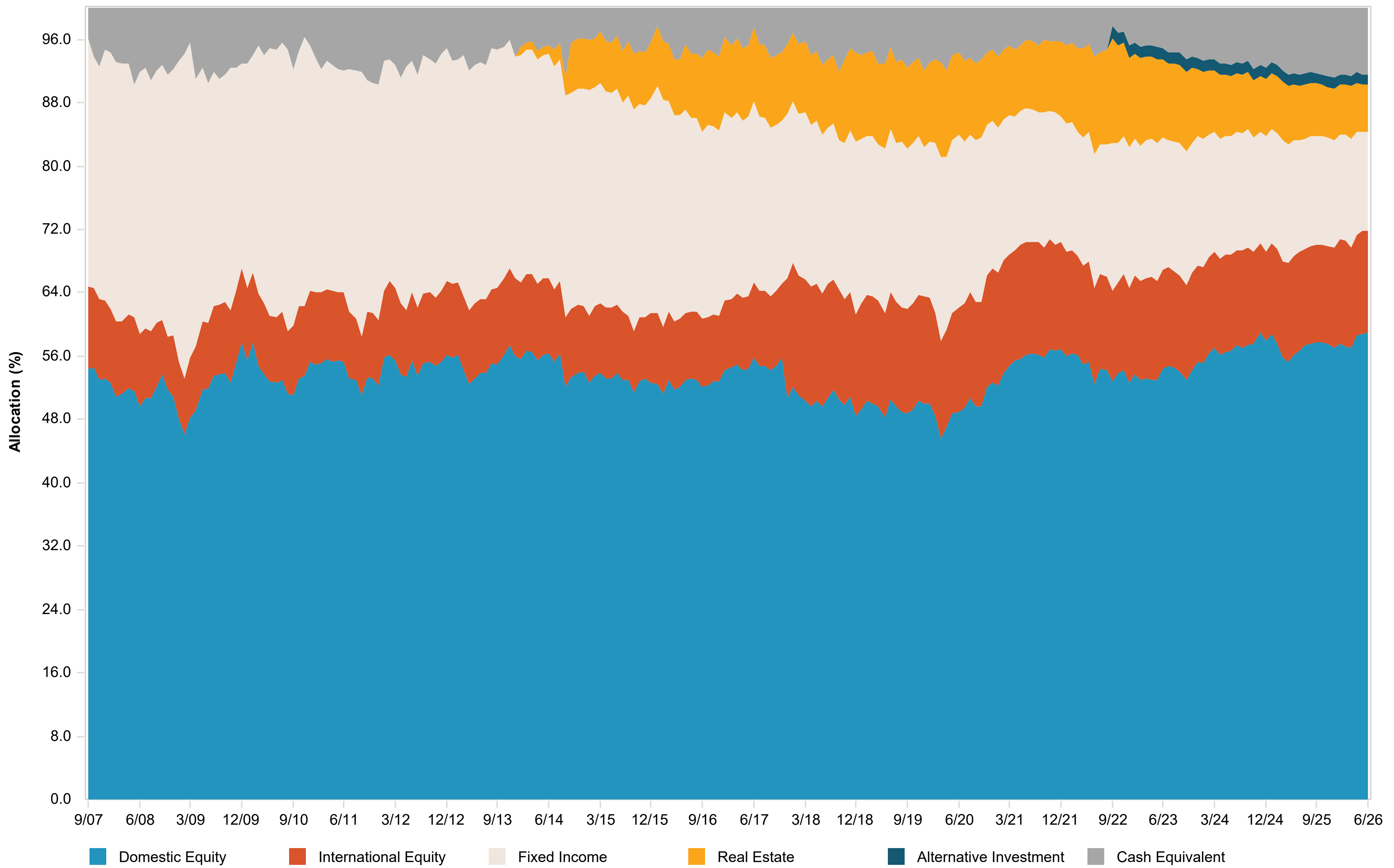


Asset Allocation Compliance

	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Current Allocation (%)
R&D	0.0	0.0	0.0	7.6
Total Alternatives	0.0	5.0	10.0	2.6
Total Real Estate	0.0	10.0	15.0	6.0
Total International Equity	0.0	15.0	25.0	12.9
Total Domestic Fixed Income	10.0	20.0	40.0	11.4
Total Domestic Equity	45.0	50.0	65.0	59.7
Total Fund	**N/A**	**100.0**	**N/A**	**100.0**

Asset Allocation Attributes	Jun-2026		Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**32,690,208**	**72.54**	**28,354,457**	**70.23**	**28,900,534**	**70.56**	**28,066,664**	**70.62**	**26,357,793**	**69.94**
Total Domestic Equity	**26,885,719**	**59.66**	**23,250,235**	**57.59**	**23,711,978**	**57.89**	**23,161,808**	**58.28**	**21,658,034**	**57.47**
Highland Core Value	9,131,337	20.26	7,816,121	19.36	7,655,534	18.69	7,376,320	18.56	6,904,421	18.32
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,727,075	12.71	5,003,347	12.39	4,881,604	11.92	4,802,992	12.08	4,550,747	12.07
MFS Growth R6 (MFEKX)	2,275,054	5.05	1,958,733	4.85	2,183,516	5.33	2,198,725	5.53	2,083,984	5.53
T. Rowe Price LCG (TPLGX)	2,272,573	5.04	2,005,006	4.97	2,257,020	5.51	2,209,774	5.56	2,045,085	5.43
Vanguard Total Stock Market Index (VTSAX)	7,479,681	16.60	6,467,028	16.02	6,734,303	16.44	6,573,997	16.54	6,073,796	16.12
Total International Equity	**5,804,488**	**12.88**	**5,104,222**	**12.64**	**5,188,556**	**12.67**	**4,904,855**	**12.34**	**4,699,759**	**12.47**
Europacific Growth (RERGX)	2,905,410	6.45	2,536,788	6.28	2,610,917	6.37	2,495,705	6.28	2,348,353	6.23
Transamerica Intl (TAINX)	2,899,079	6.43	2,567,435	6.36	2,577,639	6.29	2,409,151	6.06	2,351,407	6.24
Total Domestic Fixed Income	**5,119,454**	**11.36**	**5,097,942**	**12.63**	**5,088,941**	**12.42**	**5,026,902**	**12.65**	**4,924,720**	**13.07**
Agincourt Fixed Income	5,119,454	11.36	5,097,942	12.63	5,088,941	12.42	5,026,902	12.65	4,924,720	13.07
Total Alternatives	**1,159,869**	**2.57**	**1,107,620**	**2.74**	**1,093,818**	**2.67**	**1,069,853**	**2.69**	**1,030,203**	**2.73**
BlackRock Multi Asset (BKMIX)	569,299	1.26	546,074	1.35	550,887	1.34	541,770	1.36	524,625	1.39
PIMCO All Asset (PAAIX)	590,570	1.31	561,546	1.39	542,930	1.33	528,083	1.33	505,578	1.34
Total Real Estate	**2,690,609**	**5.97**	**2,663,971**	**6.60**	**2,642,995**	**6.45**	**2,628,229**	**6.61**	**2,607,291**	**6.92**
American Core Realty Fund	2,690,609	5.97	2,663,971	6.60	2,642,995	6.45	2,628,229	6.61	2,607,291	6.92
R&D	**3,406,873**	**7.56**	**3,147,015**	**7.80**	**3,233,307**	**7.89**	**2,951,845**	**7.43**	**2,767,952**	**7.34**
Total Fund	**45,067,012**	**100.00**	**40,371,005**	**100.00**	**40,959,594**	**100.00**	**39,743,492**	**100.00**	**37,687,959**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**28,354,457**	**-**	**-**	**-**	**-9,764**	**-847**	**4,346,362**	**32,690,208**
Total Domestic Equity	**23,250,235**	**-**	**-**	**-**	**-9,764**	**-847**	**3,646,095**	**26,885,719**
Highland Core Value	7,816,121	-	-	-	-9,764	-847	1,325,827	9,131,337
MFS Growth R6 (MFEKX)	1,958,733	-	-	-	-	-	316,321	2,275,054
T. Rowe Price LCG (TPLGX)	2,005,006	-	-	-	-	-	267,567	2,272,573
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,003,347	-	-	-	-	-	723,728	5,727,075
Vanguard Total Stock Market Index (VTSAX)	6,467,028	-	-	-	-	-	1,012,653	7,479,681
Total International Equity	**5,104,222**	**-**	**-**	**-**	**-**	**-**	**700,266**	**5,804,488**
Europacific Growth (RERGX)	2,536,788	-	-	-	-	-	368,622	2,905,410
Transamerica Intl (TAINX)	2,567,435	-	-	-	-	-	331,644	2,899,079
Total Domestic Fixed Income	**5,097,942**	**-**	**-**	**-**	**-6,367**	**-549**	**28,428**	**5,119,454**
Agincourt Fixed Income	5,097,942	-	-	-	-6,367	-549	28,428	5,119,454
Total Alternatives	**1,107,620**	**-**	**-**	**-**	**-**	**-**	**52,249**	**1,159,869**
BlackRock Multi Asset (BKMIX)	546,074	-	-	-	-	-	23,225	569,299
PIMCO All Asset (PAAIX)	561,546	-	-	-	-	-	29,024	590,570
Total Real Estate	**2,663,971**	**-**	**-**	**-**	**-7,420**	**-**	**34,057**	**2,690,609**
American Core Realty Fund	2,663,971	-	-	-	-7,420	-	34,057	2,690,609
R&D	**3,147,015**	**-**	**817,335**	**-539,392**	**-**	**-44,202**	**26,117**	**3,406,873**
Total Fund	**40,371,005**	**-**	**817,335**	**-539,392**	**-23,550**	**-45,599**	**4,487,214**	**45,067,012**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**28,066,664**	**-**	**-**	**-**	**-28,540**	**-3,095**	**4,655,179**	**32,690,208**
Total Domestic Equity	**23,161,808**	**-**	**-**	**-**	**-28,540**	**-3,095**	**3,755,546**	**26,885,719**
Highland Core Value	7,376,320	-	-	-	-28,540	-3,095	1,786,652	9,131,337
MFS Growth R6 (MFEKX)	2,198,725	-	-	-	-	-	76,329	2,275,054
T. Rowe Price LCG (TPLGX)	2,209,774	-	-	-	-	-	62,799	2,272,573
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,802,992	-	-	-	-	-	924,083	5,727,075
Vanguard Total Stock Market Index (VTSAX)	6,573,997	-	-	-	-	-	905,684	7,479,681
Total International Equity	**4,904,855**	**-**	**-**	**-**	**-**	**-**	**899,633**	**5,804,488**
Europacific Growth (RERGX)	2,495,705	-	-	-	-	-	409,705	2,905,410
Transamerica Intl (TAINX)	2,409,151	-	-	-	-	-	489,928	2,899,079
Total Domestic Fixed Income	**5,026,902**	**-**	**-**	**-**	**-12,587**	**-2,048**	**107,187**	**5,119,454**
Agincourt Fixed Income	5,026,902	-	-	-	-12,587	-2,048	107,187	5,119,454
Total Alternatives	**1,069,853**	**-**	**-**	**-**	**-**	**-**	**90,016**	**1,159,869**
BlackRock Multi Asset (BKMIX)	541,770	-	-	-	-	-	27,529	569,299
PIMCO All Asset (PAAIX)	528,083	-	-	-	-	-	62,487	590,570
Total Real Estate	**2,628,229**	**-**	**-**	**-**	**-22,054**	**-**	**84,434**	**2,690,609**
American Core Realty Fund	2,628,229	-	-	-	-22,054	-	84,434	2,690,609
R&D	**2,951,845**	**-**	**2,312,883**	**-1,798,650**	**-**	**-141,161**	**81,955**	**3,406,873**
Total Fund	**39,743,492**	**-**	**2,312,883**	**-1,798,650**	**-63,181**	**-146,303**	**5,018,771**	**45,067,012**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**11.11**	**(2)**	**12.59**	**(7)**	**18.32**	**(9)**	**13.89**	**(17)**	**7.91**	**(15)**	**9.42**	**(33)**	**9.03**	**(46)**	**8.02**	**(39)**	**07/01/1995**
Total Fund Policy	10.53	(9)	10.94	(23)	17.37	(16)	14.52	(8)	8.62	(2)	10.69	(3)	10.52	(2)	8.36	(15)	
Difference	0.58		1.65		0.94		-0.63		-0.72		-1.27		-1.49		-0.34		
All Public Plans-Total Fund Median	8.66		9.75		15.25		12.74		6.88		9.01		8.93		7.92		
Total Fund (Net)	**11.05**		**12.43**		**18.09**		**13.64**		**7.65**		**9.16**		**8.75**		**7.59**		**07/01/1995**
Total Equity	**15.33**		**16.60**		**24.20**		**18.66**		**10.37**		**12.59**		**11.99**		**12.12**		**07/01/2009**
Total Equity Policy	15.25		15.18		24.27		20.23		11.66		14.38		14.09		13.98		
Difference	0.08		1.42		-0.07		-1.57		-1.29		-1.79		-2.09		-1.86		
Total Domestic Equity	**15.68**	**(32)**	**16.23**	**(21)**	**24.35**	**(23)**	**19.08**	**(60)**	**11.08**	**(74)**	**13.18**	**(79)**	**12.61**	**(84)**	**10.32**	**(98)**	**07/01/1995**
Total Domestic Equity Policy	15.43	(36)	13.53	(40)	22.81	(36)	20.35	(49)	12.30	(57)	15.51	(57)	15.06	(55)	10.68	(86)	
Difference	0.25		2.70		1.54		-1.28		-1.23		-2.33		-2.45		-0.36		
IM U.S. Large Cap Core Equity (SA+CF) Median	14.49		12.65		21.38		20.04		12.74		15.97		15.30		11.31		
Total International Equity	**13.72**	**(16)**	**18.34**	**(30)**	**23.51**	**(37)**	**16.77**	**(49)**	**7.40**	**(67)**	**10.12**	**(45)**	**9.59**	**(50)**	**6.13**	**(22)**	**05/01/2006**
Total International Equity Policy	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	5.92	(27)	
Difference	-0.98		-1.49		-4.76		-2.65		-1.95		-0.58		-0.87		0.21		
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		5.32		
Total Domestic Fixed Income	**0.56**	**(67)**	**2.13**	**(38)**	**4.27**	**(23)**	**4.86**	**(78)**	**1.22**	**(89)**	**1.97**	**(91)**	**2.12**	**(79)**	**4.30**	**(78)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.47	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.62	(99)	1.74	(99)	4.20	(86)	
Difference	0.08		0.19		0.50		0.20		0.26		0.35		0.38		0.10		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		2.04		3.79		5.12		1.59		2.32		2.32		4.49		
Total Alternatives	**4.72**	**(80)**	**8.41**	**(85)**	**12.59**	**(87)**	**10.15**	**(94)**	**N/A**		**N/A**		**N/A**		**11.08**	**(95)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	0.71	(93)	1.64	(100)	3.64	(100)	4.91	(100)	2.31	(100)	3.40	(100)	2.96	(100)	4.77	(100)	
Difference	4.01		6.77		8.95		5.24		N/A		N/A		N/A		6.31		
Global Moderate Allocation Median	8.13		10.40		15.85		12.66		6.07		7.86		7.58		14.20		
Total Real Estate	**1.28**	**(77)**	**3.22**	**(77)**	**4.34**	**(83)**	**-1.02**	**(82)**	**2.88**	**(72)**	**3.55**	**(77)**	**4.79**	**(75)**	**6.27**	**(75)**	**01/01/2014**
Total Real Estate Policy	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	6.38	(73)	
Difference	-0.22		-0.45		-0.01		-0.13		0.19		0.02		-0.02		-0.10		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		6.99		

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	**16.97**	**(8)**	**24.29**	**(9)**	**32.96**	**(8)**	**19.87**	**(23)**	**12.35**	**(34)**	**13.02**	**(53)**	**12.22**	**(59)**	**12.14**	**(76)**	**08/01/2009**
Russell 1000 Value Index	13.84	(23)	20.66	(22)	27.09	(26)	17.78	(41)	11.17	(52)	12.10	(73)	11.52	(79)	12.28	(69)	
Difference	3.13		3.63		5.87		2.09		1.18		0.92		0.70		-0.15		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.29		15.33		21.47		16.87		11.30		13.09		12.59		12.96		
MFS Growth R6 (MFEKX)	**16.15**	**(62)**	**3.47**	**(76)**	**9.17**	**(77)**	**19.18**	**(68)**	**9.68**	**(59)**	**N/A**		**N/A**		**14.06**	**(69)**	**06/01/2020**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	18.63	(16)	
Difference	-0.59		-3.04		-8.54		-3.39		-4.04		N/A		N/A		-4.58		
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		15.56		
T. Rowe Price LCG (TPLGX)	**13.34**	**(84)**	**2.84**	**(79)**	**11.12**	**(72)**	**21.72**	**(43)**	**9.42**	**(64)**	**N/A**		**N/A**		**14.10**	**(68)**	**06/01/2020**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	18.63	(16)	
Difference	-3.40		-3.67		-6.58		-0.86		-4.30		N/A		N/A		-4.53		
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		15.56		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	**14.46**	**(47)**	**19.24**	**(25)**	**25.85**	**(28)**	**15.36**	**(41)**	**9.01**	**(31)**	**11.91**	**(28)**	**N/A**		**10.31**	**(42)**	**01/01/2018**
S&P MidCap 400 Index	14.47	(47)	19.27	(25)	25.89	(28)	15.41	(39)	9.07	(30)	11.97	(27)	11.65	(39)	10.38	(40)	
Difference	-0.01		-0.03		-0.04		-0.06		-0.06		-0.06		N/A		-0.06		
Mid Cap Median	14.32		14.28		20.01		14.57		7.48		10.90		11.09		9.86		
Vanguard Total Stock Market Index (VTSAX)	**15.66**	**(26)**	**13.78**	**(27)**	**23.15**	**(23)**	**20.41**	**(31)**	**12.23**	**(46)**	**15.46**	**(40)**	**15.03**	**(32)**	**14.52**	**(27)**	**09/01/2012**
Russell 3000 Index	15.43	(30)	13.53	(29)	22.81	(25)	20.35	(33)	12.30	(45)	15.51	(37)	15.06	(31)	14.55	(26)	
Difference	0.23		0.25		0.34		0.06		-0.07		-0.05		-0.03		-0.03		
Large Blend Median	14.61		12.27		20.53		19.33		12.02		14.99		14.42		13.92		
Total International Equity																	
Europacific Growth (RERGX)	**14.53**	**(12)**	**16.42**	**(39)**	**23.72**	**(36)**	**16.01**	**(62)**	**5.51**	**(92)**	**9.52**	**(62)**	**9.91**	**(37)**	**9.14**	**(39)**	**01/01/2016**
MSCI AC World ex USA	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	9.87	(17)	
Difference	-0.16		-3.42		-4.54		-3.41		-3.84		-1.18		-0.55		-0.73		
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		8.77		
Transamerica Intl (TAINX)	**12.92**	**(21)**	**20.34**	**(15)**	**23.29**	**(39)**	**17.55**	**(39)**	**9.52**	**(27)**	**10.75**	**(30)**	**9.47**	**(55)**	**8.45**	**(63)**	**01/01/2016**
MSCI AC World ex USA	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	9.87	(17)	
Difference	-1.78		0.50		-4.97		-1.87		0.17		0.05		-0.99		-1.42		
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		8.77		

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	**0.56**	**(67)**	**2.13**	**(38)**	**4.27**	**(23)**	**4.86**	**(78)**	**1.22**	**(89)**	**1.97**	**(91)**	**2.12**	**(79)**	**2.32**	**(69)**	**02/01/2012**
Bloomberg Intermed Aggregate Index	0.47	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.62	(99)	1.74	(99)	1.95	(100)	
Difference	0.08		0.19		0.50		0.20		0.26		0.35		0.38		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		2.04		3.79		5.12		1.59		2.32		2.32		2.49		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	**4.25**	**(81)**	**5.08**	**(100)**	**8.52**	**(100)**	**9.61**	**(97)**	**N/A**		**N/A**		**N/A**		**10.48**	**(97)**	**10/01/2022**
BlackRock Benchmark	7.21	(64)	7.61	(92)	12.64	(86)	11.84	(71)	N/A		N/A		N/A		13.54	(65)	
Difference	-2.96		-2.53		-4.12		-2.23		N/A		N/A		N/A		-3.06		
Global Moderate Allocation Median	8.13		10.40		15.85		12.66		6.07		7.86		7.58		14.20		
PIMCO All Asset (PAAIX)	**5.17**	**(69)**	**11.83**	**(37)**	**16.81**	**(53)**	**10.68**	**(56)**	**N/A**		**N/A**		**N/A**		**11.67**	**(48)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	0.71	(96)	1.64	(98)	3.64	(98)	4.91	(96)	2.31	(88)	3.40	(93)	2.96	(94)	4.77	(98)	
Difference	4.46		10.19		13.17		5.77		N/A		N/A		N/A		6.90		
Tactical Allocation Median	6.38		10.83		17.00		11.13		5.03		6.90		6.73		11.40		
Total Real Estate																	
American Core Realty Fund	**1.28**	**(77)**	**3.22**	**(77)**	**4.34**	**(83)**	**-1.02**	**(82)**	**2.88**	**(72)**	**3.55**	**(77)**	**4.79**	**(75)**	**6.27**	**(75)**	**01/01/2014**
NCREIF Fund Index-ODCE (EW)	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	6.38	(73)	
Difference	-0.22		-0.45		-0.01		-0.13		0.19		0.02		-0.02		-0.10		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		6.99		

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)	**12.59**	**(7)**	**11.05**	**(30)**	**21.90**	**(32)**	**11.19**	**(42)**	**-13.48**	**(48)**	**22.04**	**(31)**	**4.46**	**(88)**	**1.59**	**(96)**
Total Fund Policy	10.94	(23)	13.07	(4)	23.32	(17)	12.67	(20)	-13.43	(47)	20.70	(49)	10.91	(10)	4.43	(48)
Difference	1.65		-2.03		-1.42		-1.48		-0.05		1.34		-6.45		-2.83	
All Public Plans-Total Fund Median	9.75		10.31		19.97		10.73		-13.78		20.59		7.41		4.33	
Total Fund (Net)	**12.43**		**10.83**		**21.61**		**10.86**		**-13.70**		**21.80**		**4.20**		**1.33**	
Total Equity	**16.60**		**14.02**		**30.56**		**18.94**		**-19.84**		**32.47**		**4.67**		**-1.28**	
Total Equity Policy	15.18		17.51		32.87		20.74		-19.42		30.03		12.06		2.01	
Difference	1.42		-3.48		-2.30		-1.81		-0.42		2.44		-7.39		-3.29	
Total Domestic Equity	**16.23**	**(21)**	**13.86**	**(65)**	**32.04**	**(70)**	**18.10**	**(68)**	**-17.47**	**(79)**	**34.21**	**(24)**	**3.89**	**(86)**	**-1.05**	**(88)**
Total Domestic Equity Policy	13.53	(40)	17.41	(40)	35.19	(52)	20.46	(54)	-17.63	(81)	31.88	(38)	15.00	(41)	2.92	(52)
Difference	2.70		-3.55		-3.16		-2.36		0.16		2.34		-11.11		-3.96	
IM U.S. Large Cap Core Equity (SA+CF) Median	12.65		15.79		35.25		20.83		-14.70		30.76		12.96		3.16	
Total International Equity	**18.34**	**(30)**	**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	19.84	(19)	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Difference	-1.49		-2.32		-1.99		1.82		-4.54		1.45		4.26		-1.47	
Foreign Large Blend Median	15.13		16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	
Total Domestic Fixed Income	**2.13**	**(38)**	**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	1.94	(64)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.19		0.15		0.53		0.30		0.14		0.14		0.90		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	2.04		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	
Total Alternatives	**8.41**	**(85)**	**7.87**	**(86)**	**16.61**	**(90)**	**8.73**	**(83)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	1.64	(100)	5.27	(99)	9.01	(100)	2.11	(99)	-7.44	(6)	5.75	(100)	7.75	(30)	5.75	(11)
Difference	6.77		2.60		7.60		6.63		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	10.40		10.08		21.63		11.07		-17.65		18.18		5.65		2.91	
Total Real Estate	**3.22**	**(77)**	**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	3.67	(71)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Difference	-0.45		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	4.29		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.

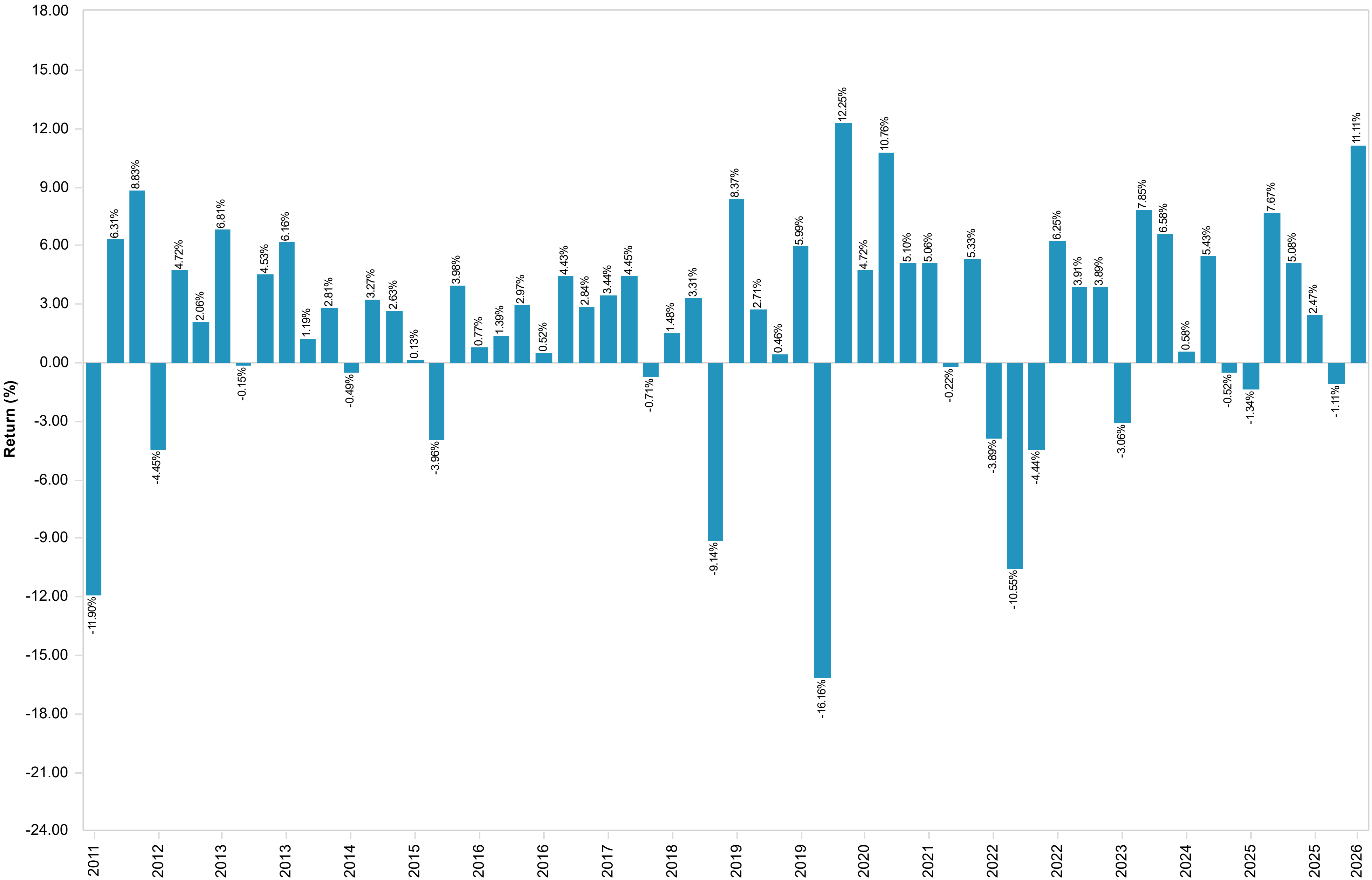
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Domestic Equity																
Highland Core Value	**24.29**	**(9)**	**12.33**	**(38)**	**27.32**	**(65)**	**14.31**	**(67)**	**-10.69**	**(60)**	**36.72**	**(52)**	**-6.29**	**(71)**	**2.46**	**(50)**
Russell 1000 Value Index	20.66	(22)	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(65)	4.00	(38)
Difference	3.63		2.89		-0.44		-0.13		0.67		1.70		-1.26		-1.54	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.33		11.18		28.79		16.58		-9.37		37.08		-3.24		2.40	
MFS Growth R6 (MFEKX)	**3.47**	**(76)**	**18.55**	**(67)**	**42.00**	**(40)**	**25.32**	**(46)**	**-28.22**	**(55)**	**23.59**	**(75)**	**N/A**		**N/A**	
Russell 1000 Growth Index	6.51	(55)	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Difference	-3.04		-6.98		-0.19		-2.40		-5.63		-3.73		N/A		N/A	
Large Growth Median	7.11		21.47		40.46		24.73		-27.60		26.25		33.91		1.83	
T. Rowe Price LCG (TPLGX)	**2.84**	**(79)**	**23.41**	**(34)**	**46.19**	**(9)**	**28.83**	**(19)**	**-34.66**	**(82)**	**22.39**	**(84)**	**N/A**		**N/A**	
Russell 1000 Growth Index	6.51	(55)	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Difference	-3.67		-2.12		4.00		1.10		-12.07		-4.92		N/A		N/A	
Large Growth Median	7.11		21.47		40.46		24.73		-27.60		26.25		33.91		1.83	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	**19.24**	**(25)**	**6.08**	**(57)**	**26.71**	**(47)**	**15.44**	**(34)**	**-15.30**	**(39)**	**43.60**	**(23)**	**-2.23**	**(60)**	**-2.55**	**(69)**
S&P MidCap 400 Index	19.27	(25)	6.13	(57)	26.79	(46)	15.51	(33)	-15.25	(39)	43.68	(23)	-2.16	(59)	-2.49	(68)
Difference	-0.03		-0.04		-0.08		-0.08		-0.05		-0.08		-0.07		-0.06	
Mid Cap Median	14.28		6.95		26.40		13.91		-18.16		36.33		2.79		1.01	
Vanguard Total Stock Market Index (VTSAX)	**13.78**	**(27)**	**17.33**	**(28)**	**35.24**	**(47)**	**20.37**	**(52)**	**-18.01**	**(74)**	**32.08**	**(22)**	**14.99**	**(33)**	**2.88**	**(51)**
Russell 3000 Index	13.53	(29)	17.41	(26)	35.19	(48)	20.46	(51)	-17.63	(69)	31.88	(24)	15.00	(32)	2.92	(50)
Difference	0.25		-0.08		0.05		-0.09		-0.38		0.21		-0.01		-0.04	
Large Blend Median	12.27		15.67		34.98		20.47		-16.25		29.76		13.45		2.91	
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	6.51	(55)	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-14.41	
Large Growth Median	7.11		21.47		40.46		24.73		-27.60		26.25		33.91		1.83	

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

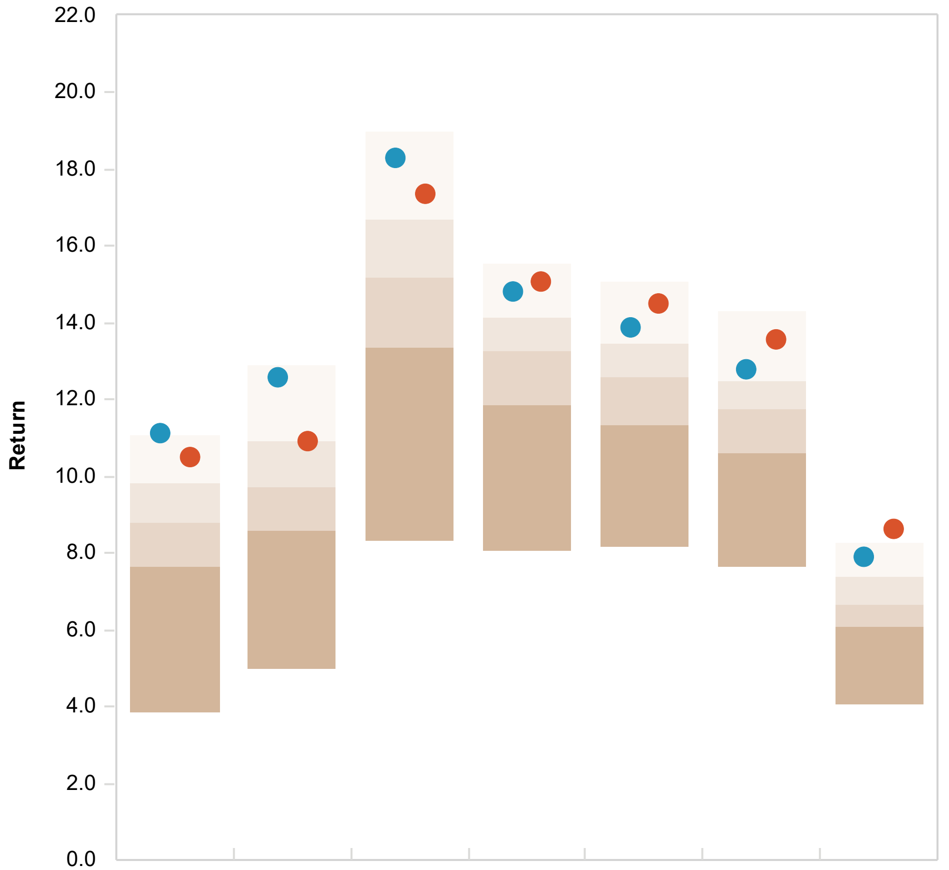
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total International Equity																
Europacific Growth (RERGX)	**16.42**	**(39)**	**14.79**	**(67)**	**24.71**	**(50)**	**19.64**	**(78)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
MSCI AC World ex USA	19.84	(19)	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Difference	-3.42		-2.34		-1.25		-1.38		-8.07		0.32		11.52		1.87	
Foreign Large Blend Median	15.13		16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	
Transamerica Intl (TAINX)	**20.34**	**(15)**	**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	19.84	(19)	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Difference	0.50		-2.31		-2.75		5.27		-0.30		2.84		-3.50		-4.79	
Foreign Large Blend Median	15.13		16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	
Total Domestic Fixed Income																
Agincourt Fixed Income	**2.13**	**(38)**	**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	1.94	(64)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.19		0.15		0.53		0.30		0.13		0.14		0.90		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	2.04		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	**5.08**	**(100)**	**8.04**	**(85)**	**18.10**	**(87)**	**8.38**	**(86)**	**N/A**		**N/A**		**N/A**		**N/A**	
BlackRock Benchmark	7.61	(92)	10.22	(47)	21.94	(46)	11.30	(48)	N/A		N/A		N/A		N/A	
Difference	-2.53		-2.18		-3.84		-2.92		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	10.40		10.08		21.63		11.07		-17.65		18.18		5.65		2.91	
PIMCO All Asset (PAAIX)	**11.83**	**(37)**	**7.70**	**(60)**	**15.12**	**(71)**	**9.09**	**(28)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	1.64	(98)	5.27	(75)	9.01	(93)	2.11	(76)	-7.44	(19)	5.75	(91)	7.75	(19)	5.75	(16)
Difference	10.19		2.43		6.11		6.98		N/A		N/A		N/A		N/A	
Tactical Allocation Median	10.83		8.63		18.28		6.15		-13.33		16.56		1.55		-0.35	
Total Real Estate																
American Core Realty Fund	**3.22**	**(77)**	**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)	3.67	(71)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Difference	-0.45		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	4.29		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

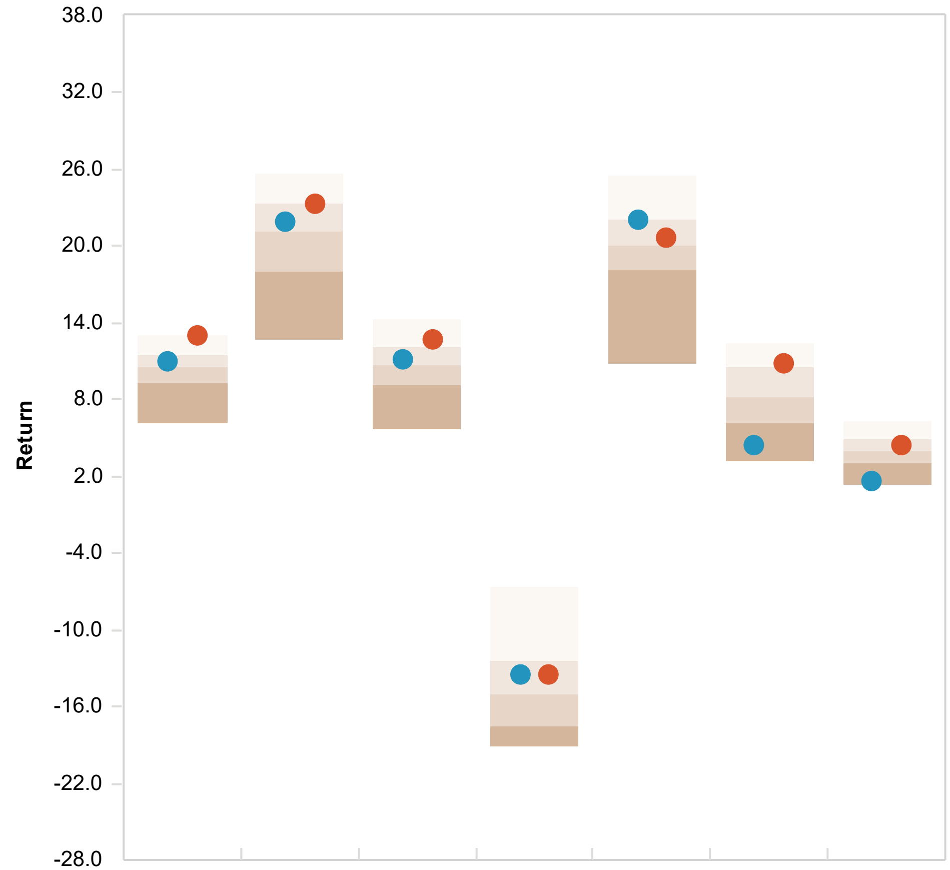


Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.11	(5)	12.59	(7)	18.32	(10)	14.82	(12)	13.89	(16)	12.81	(20)	7.91	(12)
Index	10.53	(14)	10.94	(25)	17.37	(17)	15.08	(8)	14.52	(8)	13.57	(10)	8.62	(3)
Median	8.81		9.73		15.21		13.28		12.58		11.77		6.66	

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	(36)	21.90	(41)	11.19	(43)	-13.48	(34)	22.04	(26)	4.46	(89)	1.59	(94)
Index	13.07	(5)	23.32	(25)	12.67	(17)	-13.43	(33)	20.70	(42)	10.91	(21)	4.43	(37)
Median	10.47		21.18		10.73		-15.12		20.11		8.25		4.02	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-1.11	(47)	2.47	(14)	5.08	(39)	7.67	(16)	-1.34	(89)	-0.52	(30)
Index	-2.02	(88)	2.44	(16)	5.80	(8)	8.06	(9)	-0.90	(77)	-0.20	(17)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

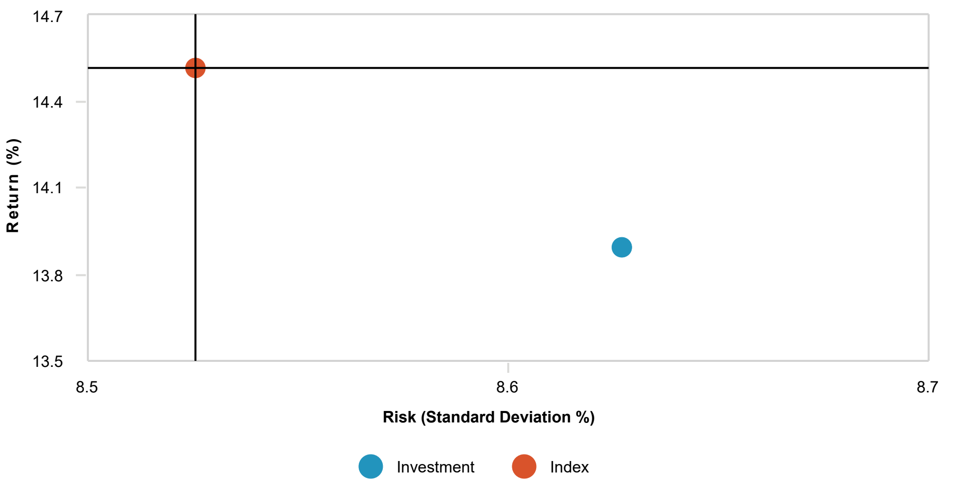
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**13.89**	**8.63**	**1.04**	**96.54**	**8**	**99.98**	**4**
Index	14.52	8.53	1.12	100.00	8	100.00	4

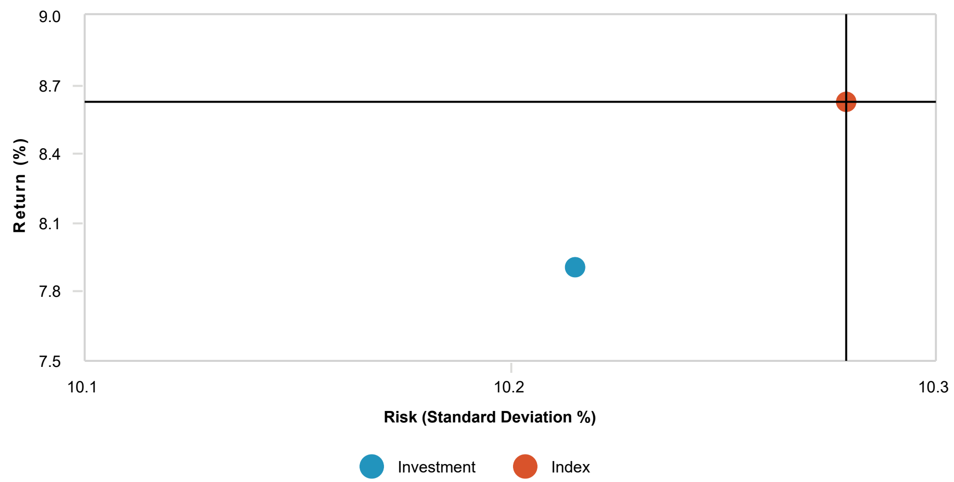
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.91**	**10.22**	**0.48**	**94.86**	**12**	**99.39**	**8**
Index	8.62	10.28	0.55	100.00	13	100.00	7

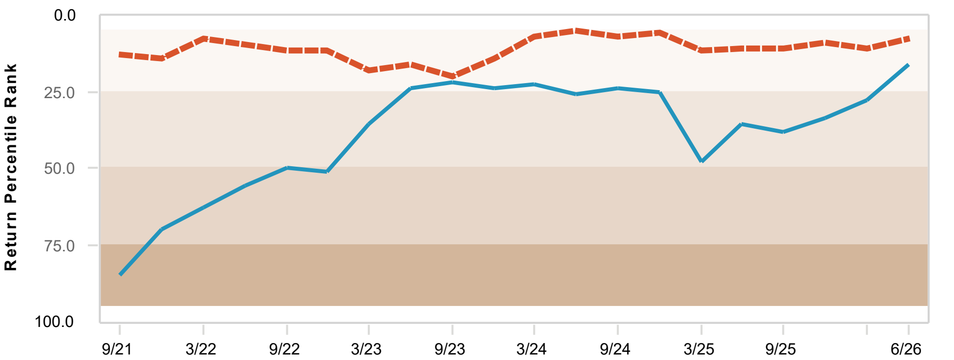
Risk and Return 3 Years



Risk and Return 5 Years

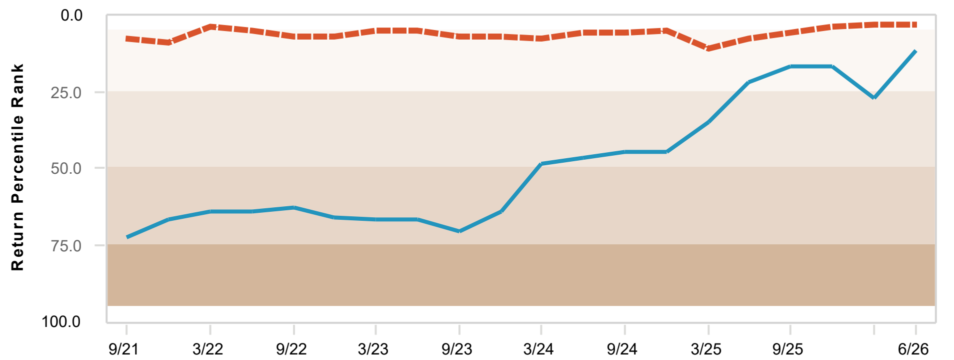


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



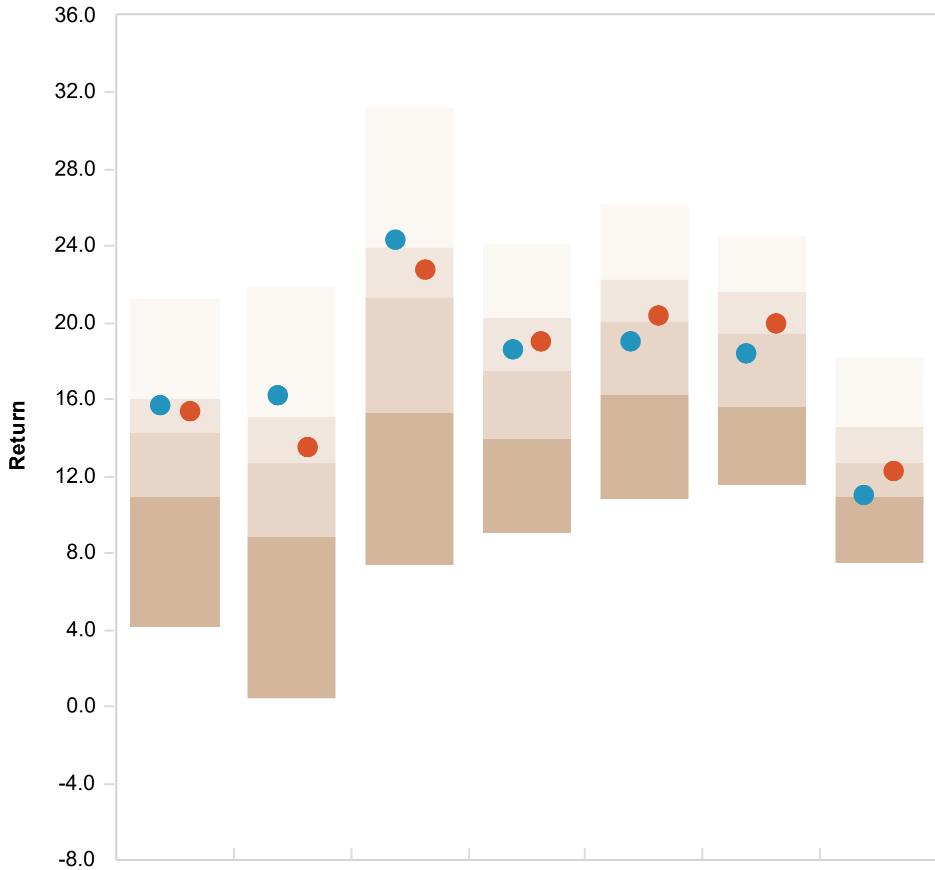
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**7 (35%)**	**8 (40%)**	**4 (20%)**	**1 (5%)**
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



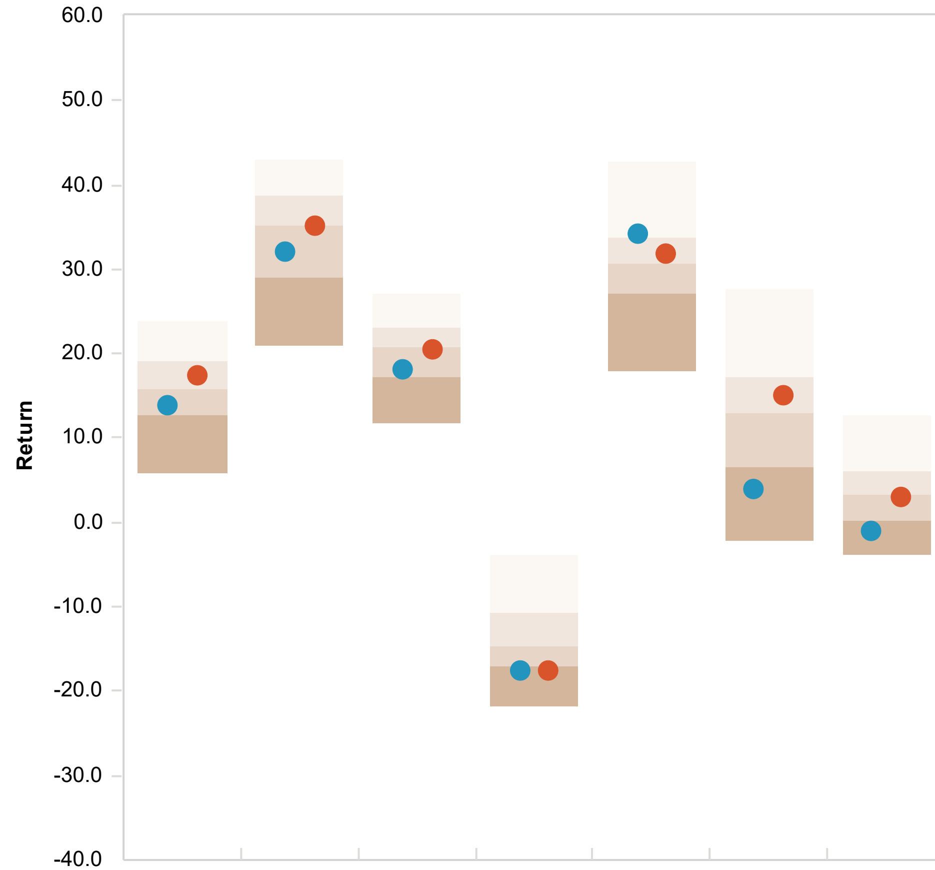
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**4 (20%)**	**6 (30%)**	**10 (50%)**	**0 (0%)**
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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	15.68	(32)	16.23	(21)	24.35	(23)	18.67	(38)	19.08	(60)	18.37	(63)	11.08	(74)
Index	15.43	(36)	13.53	(40)	22.81	(36)	18.99	(34)	20.35	(49)	20.00	(47)	12.30	(57)
Median	14.25		12.65		21.38		17.47		20.04		19.49		12.73	

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	(65)	32.04	(70)	18.10	(68)	-17.47	(79)	34.21	(24)	3.89	(86)	-1.05	(88)
Index	17.41	(40)	35.19	(52)	20.46	(54)	-17.63	(81)	31.88	(38)	15.00	(41)	2.92	(52)
Median	15.79		35.25		20.83		-14.70		30.76		12.96		3.16	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-1.90	(24)	2.42	(56)	6.99	(51)	10.21	(59)	-4.42	(57)	1.03	(71)
Index	-3.96	(45)	2.40	(56)	8.18	(28)	10.99	(48)	-4.72	(62)	2.63	(38)
Median	-4.28		2.65		7.06		10.85		-4.24		2.18	

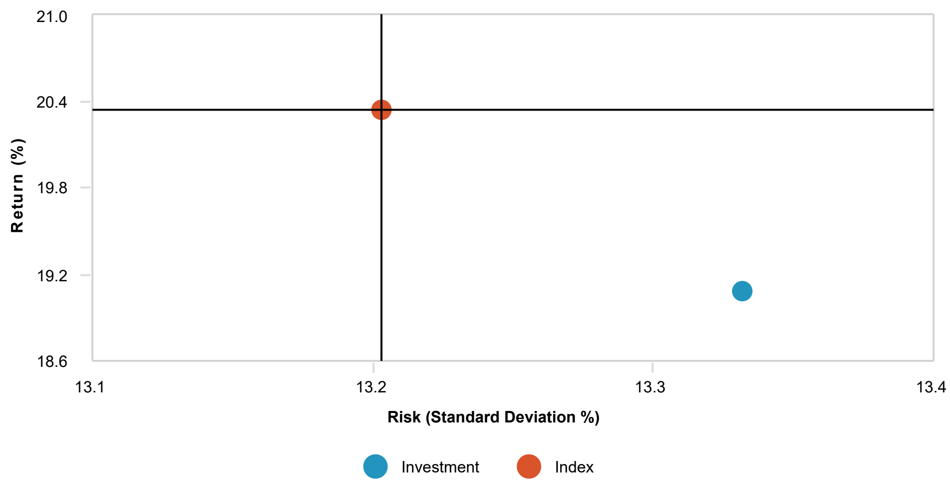
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**19.08**	**13.33**	**1.04**	**96.83**	**9**	**101.01**	**3**
Index	20.35	13.20	1.14	100.00	9	100.00	3

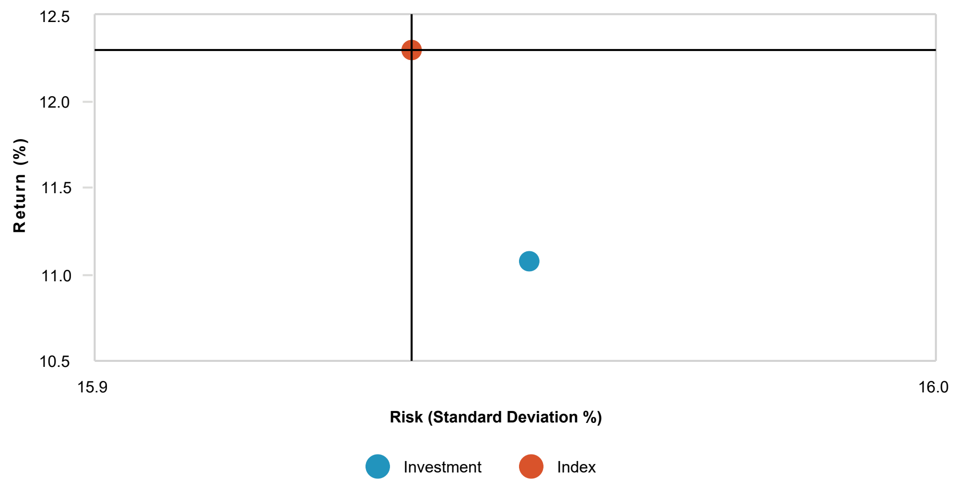
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**11.08**	**15.95**	**0.53**	**95.18**	**13**	**98.02**	**7**
Index	12.30	15.94	0.60	100.00	13	100.00	7

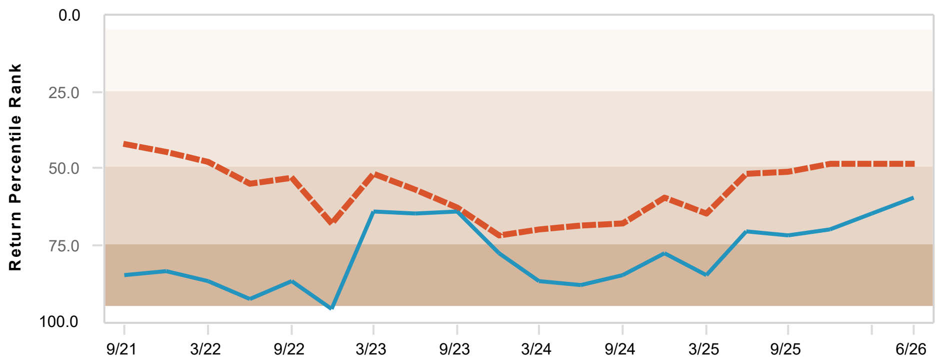
Risk and Return 3 Years



Risk and Return 5 Years

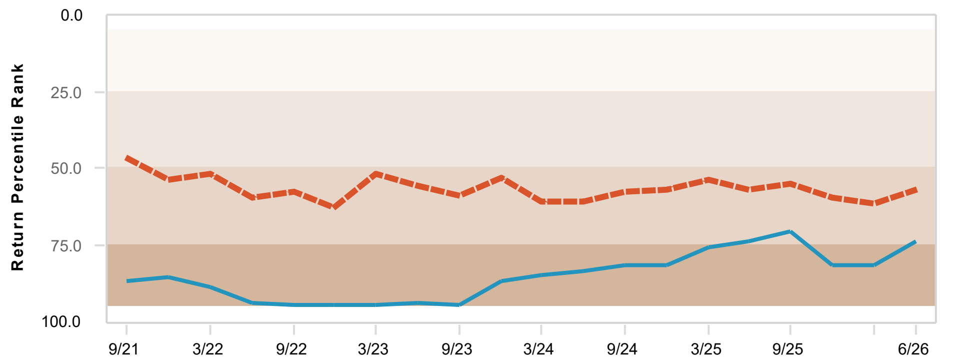


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



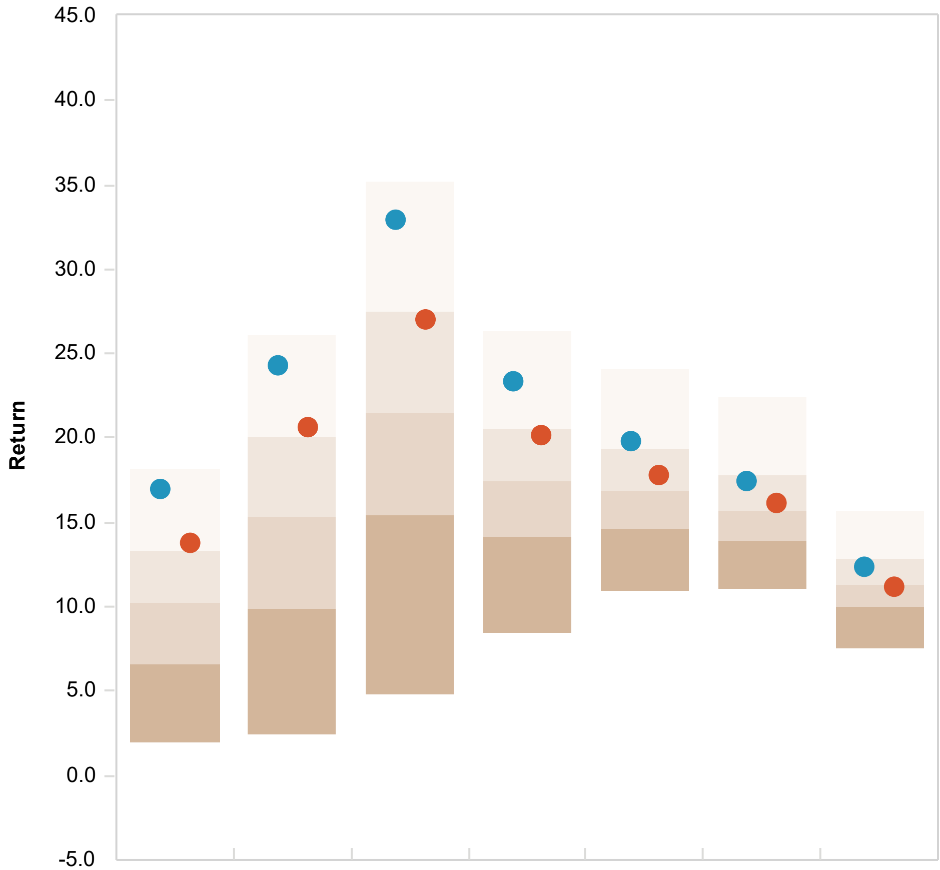
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**0 (0%)**	**8 (40%)**	**12 (60%)**
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



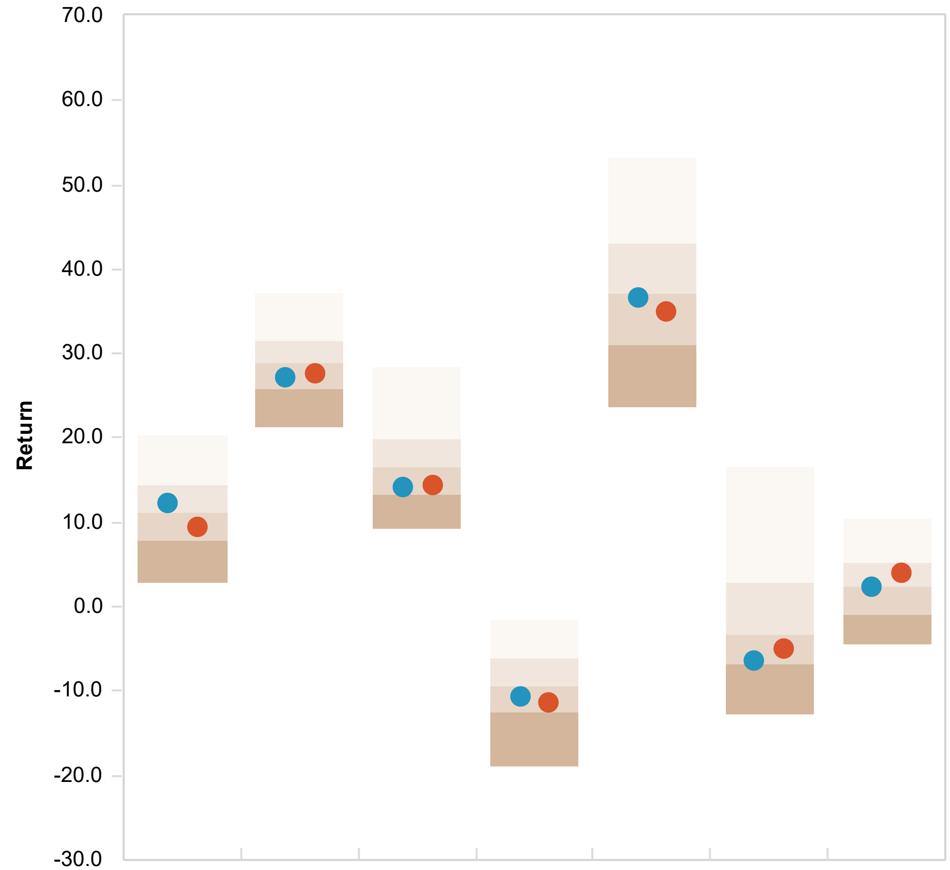
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**0 (0%)**	**3 (15%)**	**17 (85%)**
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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	16.97	(8)	24.29	(9)	32.96	(8)	23.34	(11)	19.87	(23)	17.41	(31)	12.35	(34)
Index	13.84	(23)	20.66	(22)	27.09	(26)	20.21	(27)	17.78	(41)	16.19	(46)	11.17	(52)
Median	10.29		15.33		21.47		17.46		16.87		15.70		11.30	

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	(38)	27.32	(65)	14.31	(67)	-10.69	(60)	36.72	(52)	-6.29	(71)	2.46	(50)
Index	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(65)	4.00	(38)
Median	11.18		28.79		16.58		-9.37		37.08		-3.24		2.40	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	2.24	(32)	3.93	(45)	6.98	(29)	7.53	(17)	-0.17	(71)	-2.19	(72)
Index	2.10	(35)	3.81	(46)	5.33	(57)	3.79	(62)	2.14	(40)	-1.98	(68)
Median	0.93		3.44		5.57		4.69		1.36		-1.27	

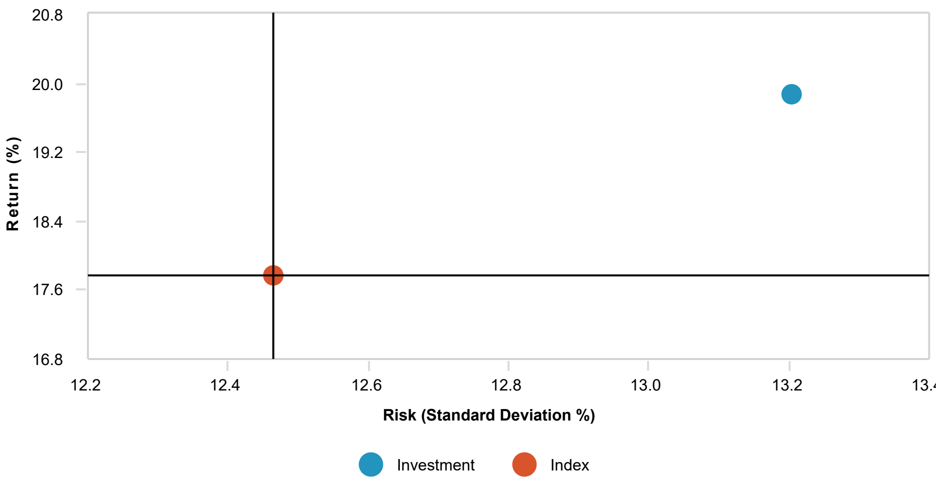
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.87	13.20	1.10	108.26	8	104.22	4
Index	17.78	12.47	1.02	100.00	9	100.00	3

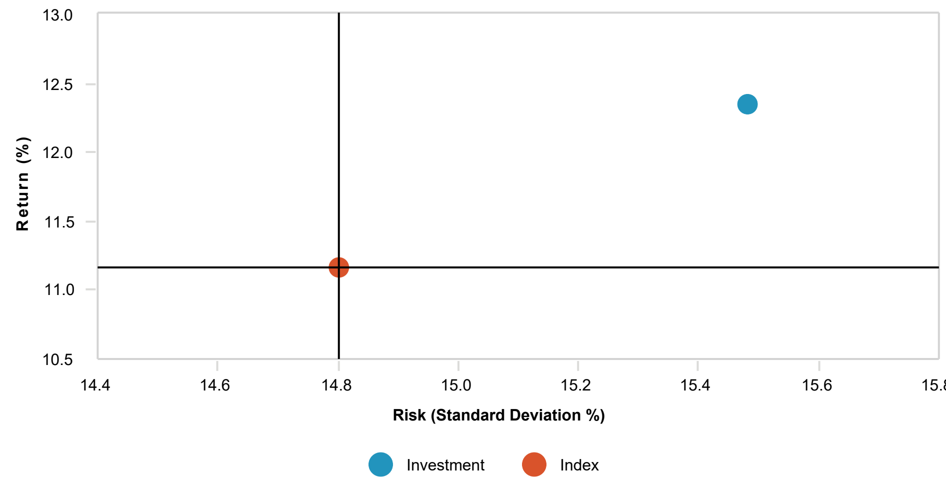
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.35	15.48	0.61	105.06	13	101.55	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

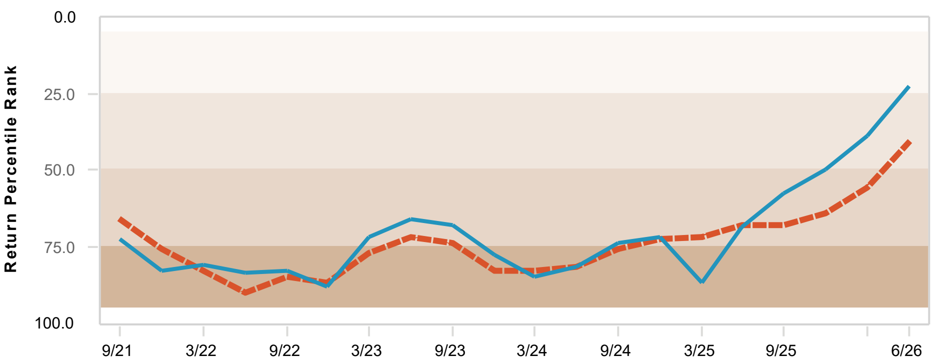
Risk and Return 3 Years



Risk and Return 5 Years

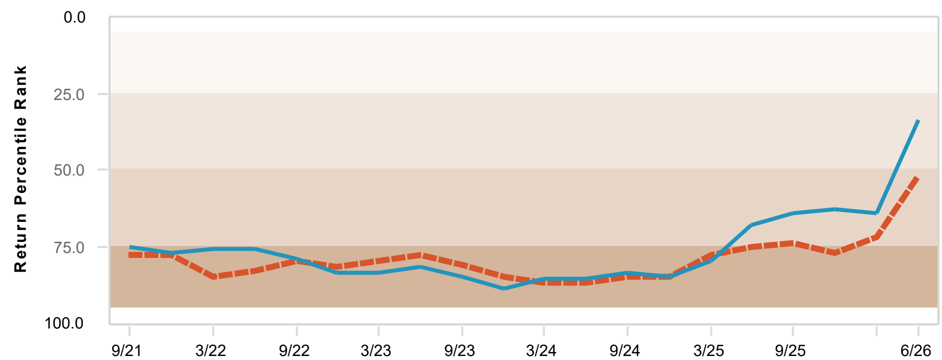


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



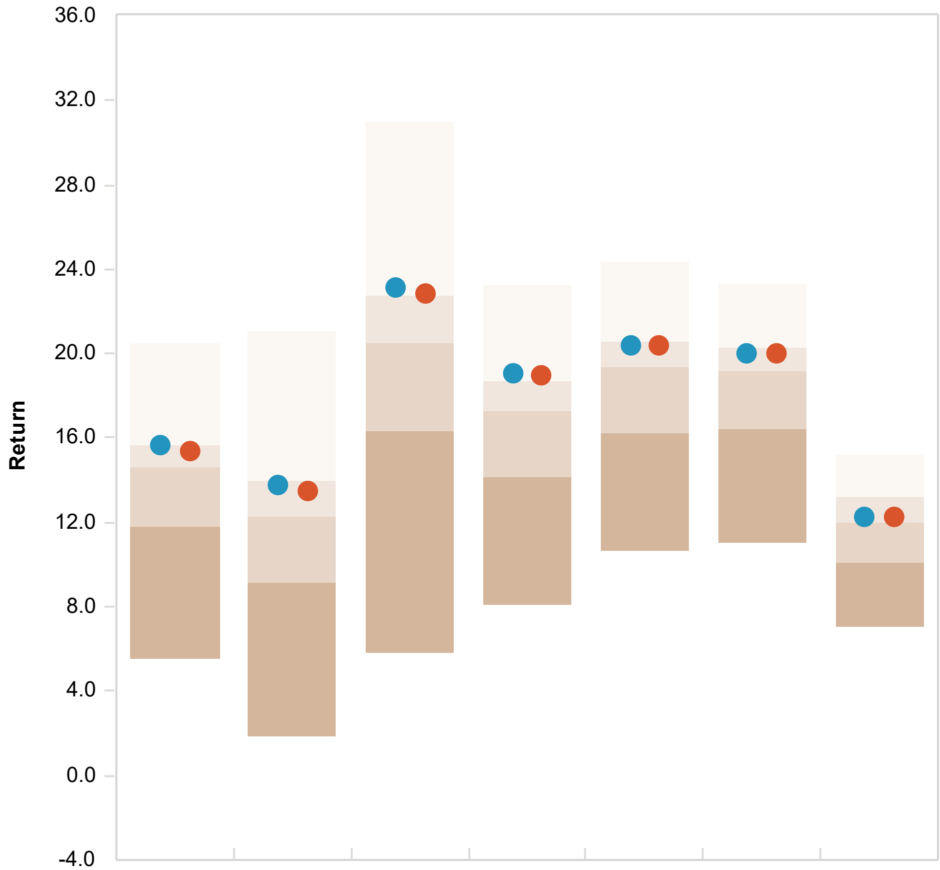
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

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



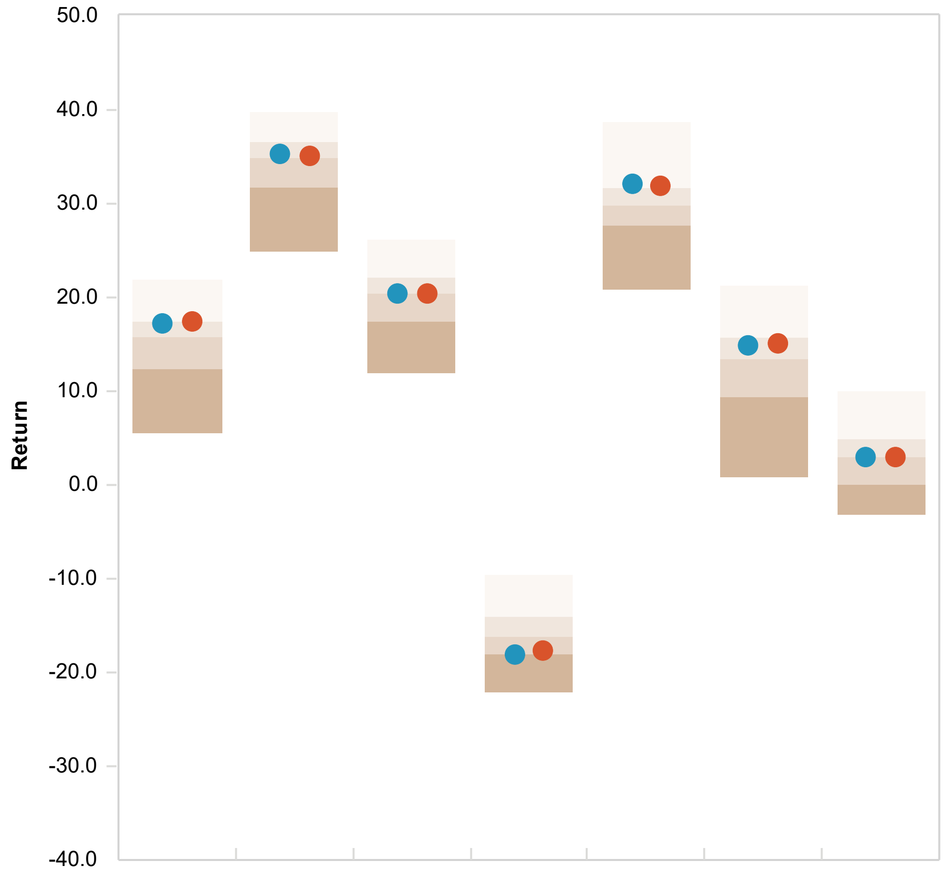
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.66	(26)	13.78	(27)	23.15	(23)	19.05	(20)	20.41	(31)	20.04	(34)	12.23	(46)
Index	15.43	(30)	13.53	(29)	22.81	(25)	18.99	(21)	20.35	(33)	20.00	(35)	12.30	(45)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

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	(22)	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	(50)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-3.97	(40)	2.44	(50)	8.24	(18)	10.99	(40)	-4.83	(65)	2.62	(23)
Index	-3.96	(38)	2.40	(52)	8.18	(19)	10.99	(40)	-4.72	(62)	2.63	(22)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

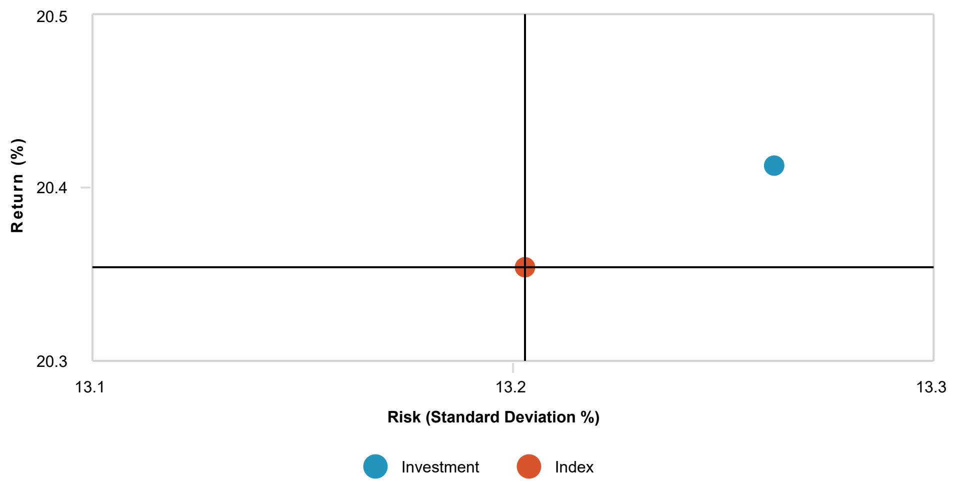
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.41	13.26	1.14	100.33	9	100.41	3
Index	20.35	13.20	1.14	100.00	9	100.00	3

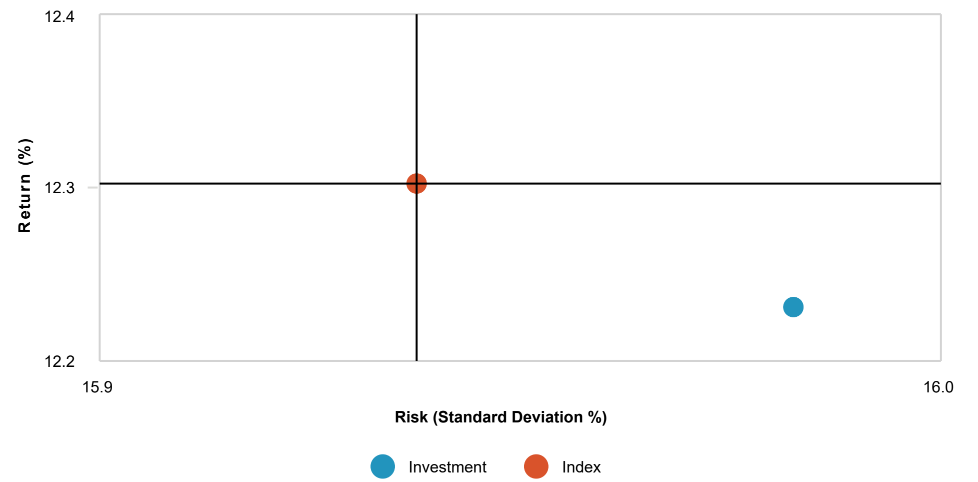
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.23	15.98	0.59	100.11	13	100.54	7
Index	12.30	15.94	0.60	100.00	13	100.00	7

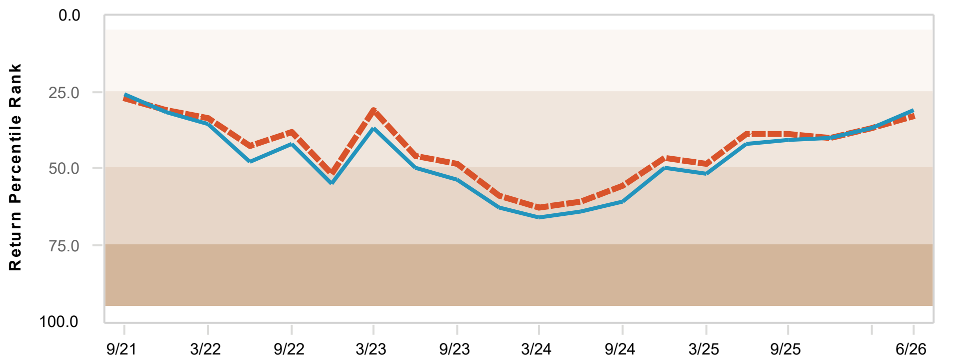
Risk and Return 3 Years



Risk and Return 5 Years

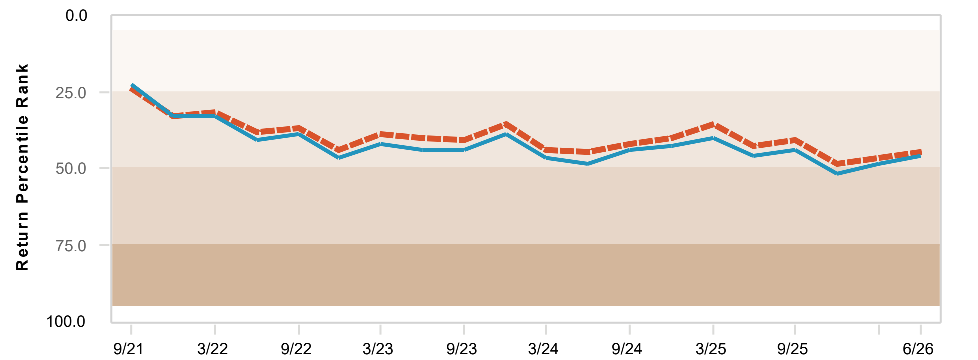


3 Years Rolling Percentile Ranking vs. Large Blend



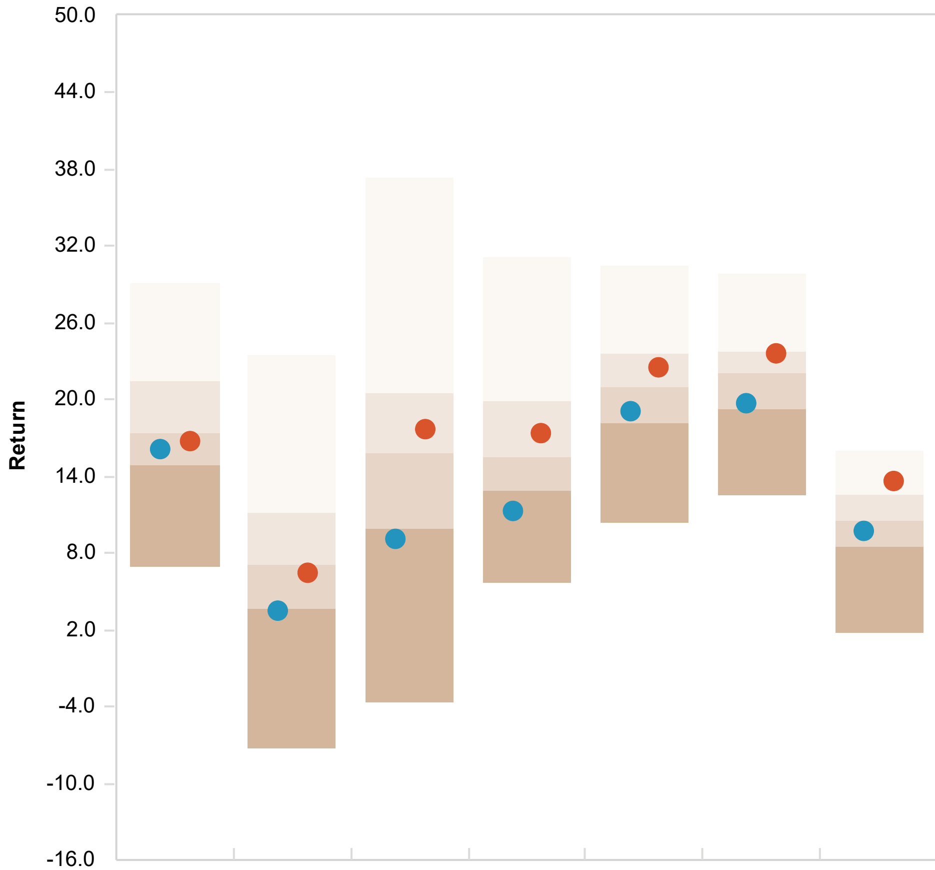
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



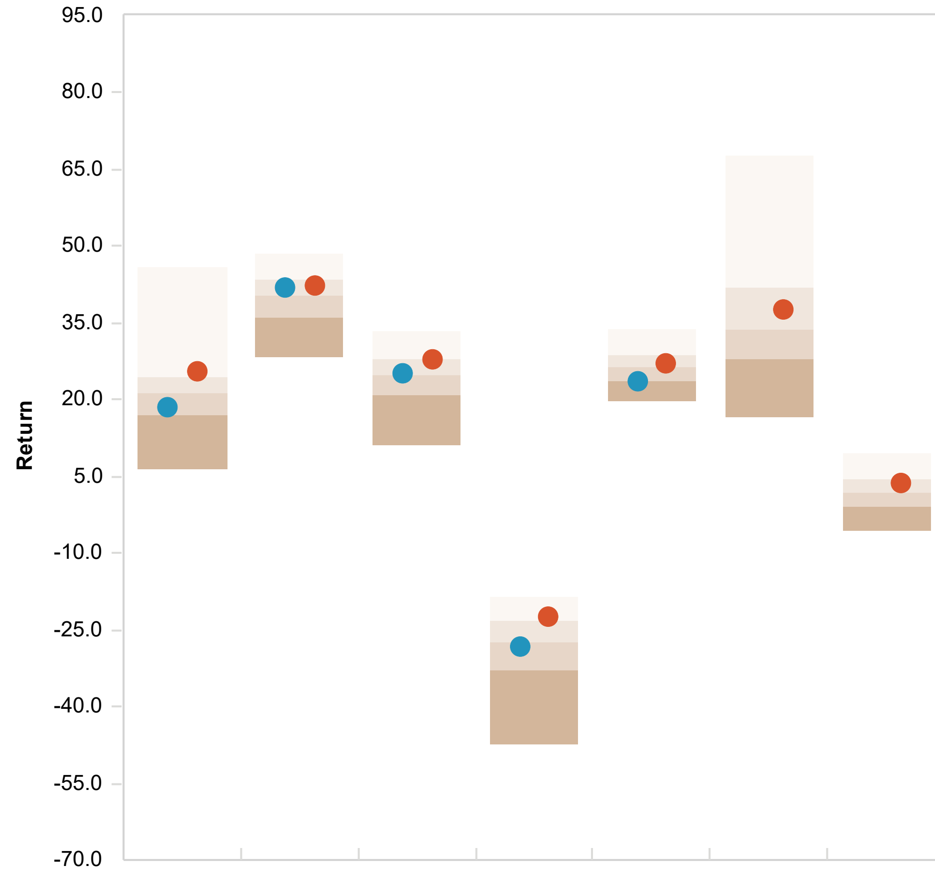
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	16.15	(62)	3.47	(76)	9.17	(77)	11.36	(83)	19.18	(68)	19.66	(72)	9.68	(59)
● Index	16.74	(55)	6.51	(55)	17.71	(40)	17.46	(36)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.41		7.11		15.78		15.55		20.93		22.08		10.45	

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	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-10.29	(68)	-0.69	(74)	5.51	(76)	17.75	(51)	-8.88	(44)	4.73	(58)
Index	-9.78	(59)	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)
Median	-9.48		0.90		7.60		17.75		-9.29		5.26	

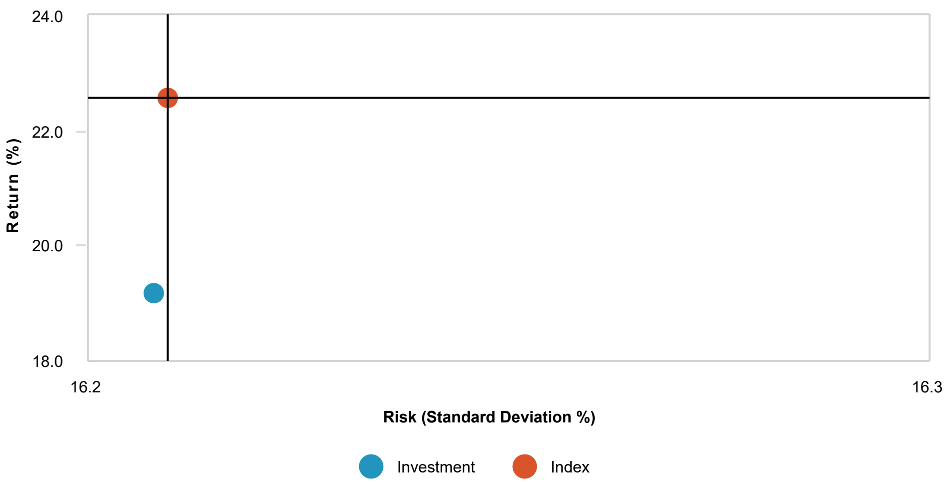
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.18	16.21	0.89	91.23	8	98.08	4
Index	22.58	16.21	1.07	100.00	9	100.00	3

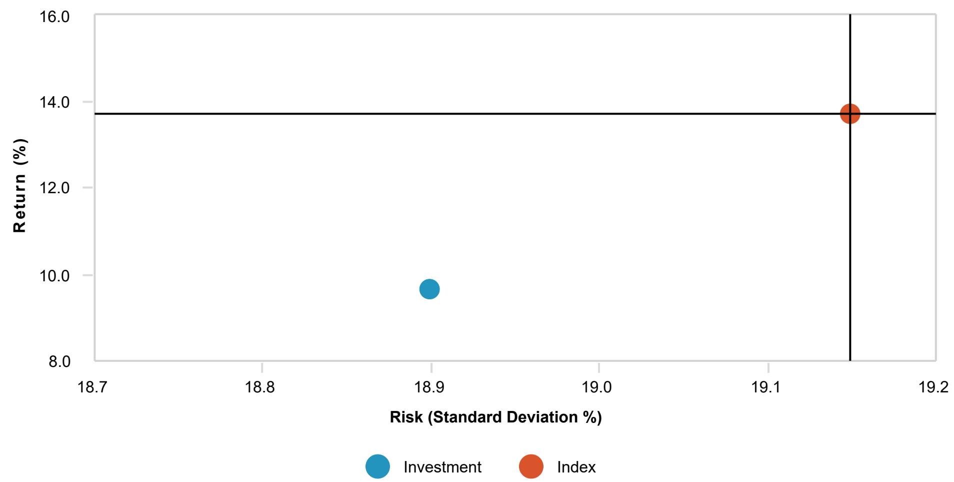
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.68	18.90	0.40	90.91	13	102.09	7
Index	13.71	19.15	0.59	100.00	14	100.00	6

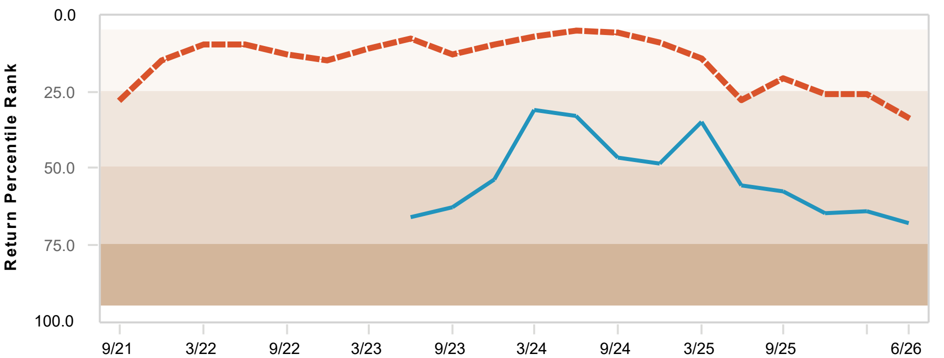
Risk and Return 3 Years



Risk and Return 5 Years

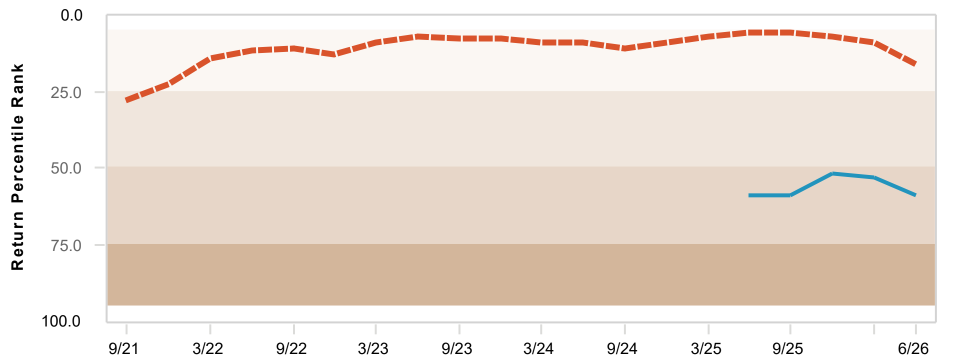


3 Years Rolling Percentile Ranking vs. Large Growth



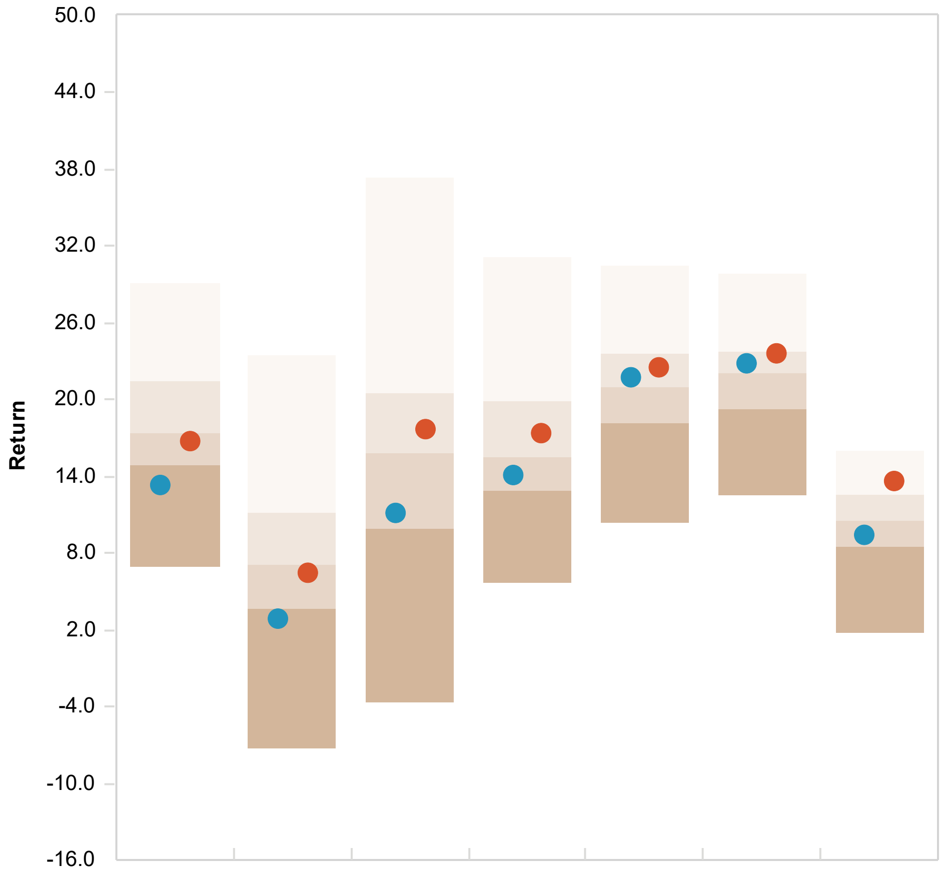
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	5 (38%)	8 (62%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



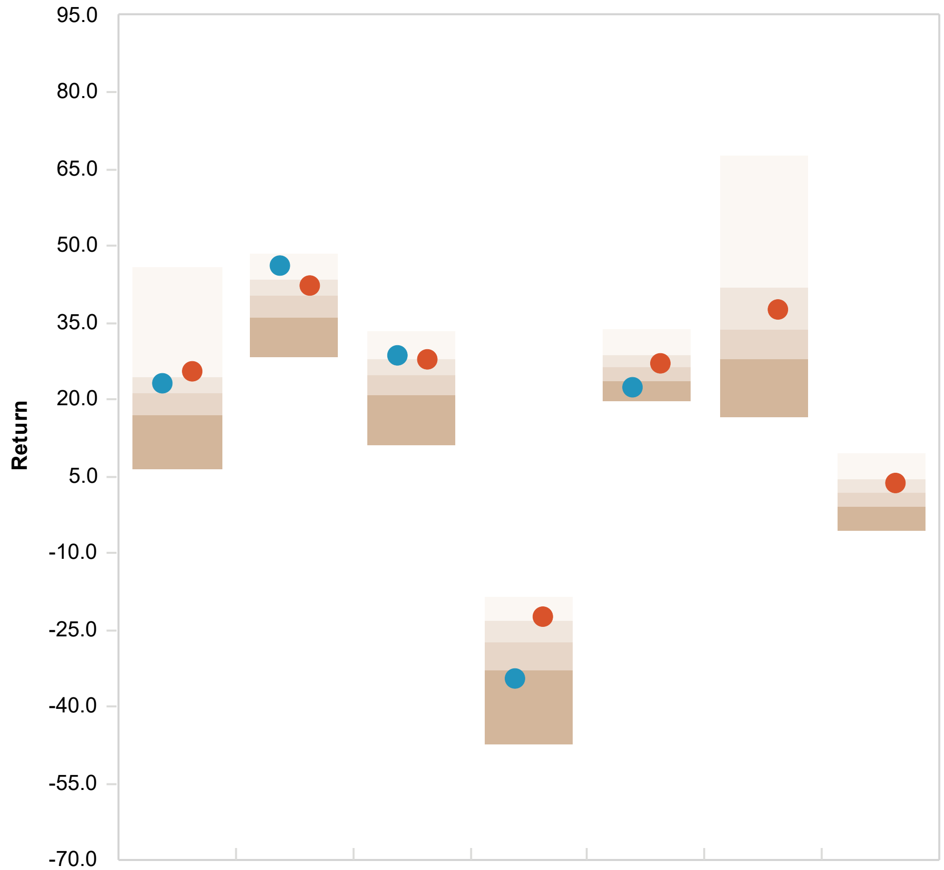
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	5 (100%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.34	(84)	2.84	(79)	11.12	(72)	14.15	(64)	21.72	(43)	22.87	(38)	9.42	(64)
Index	16.74	(55)	6.51	(55)	17.71	(40)	17.46	(36)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.41		7.11		15.78		15.55		20.93		22.08		10.45	

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	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-11.17	(82)	2.14	(21)	8.05	(45)	18.63	(36)	-9.04	(46)	5.84	(40)
Index	-9.78	(59)	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)
Median	-9.48		0.90		7.60		17.75		-9.29		5.26	

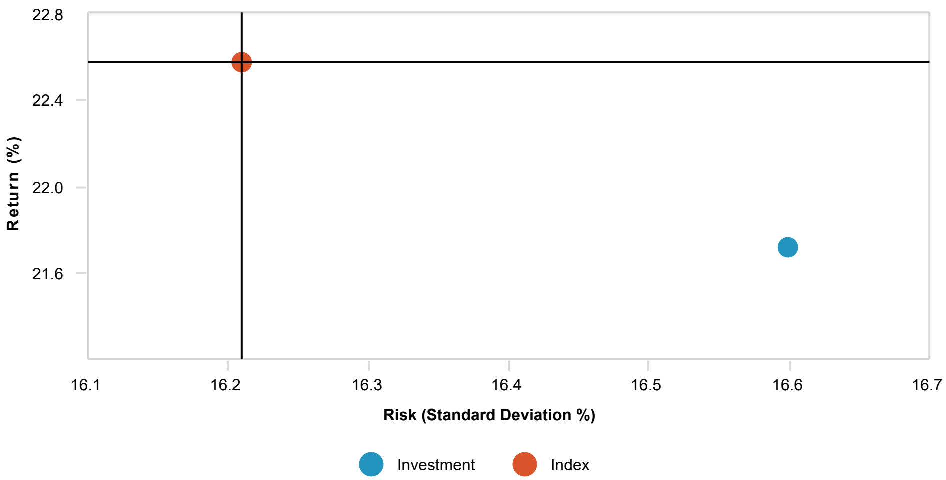
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.72	16.60	1.00	98.31	9	100.39	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

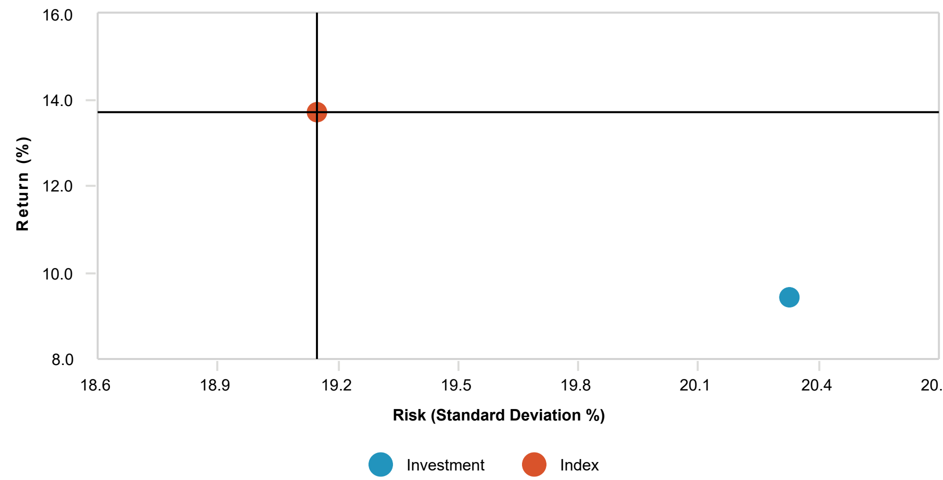
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.42	20.33	0.38	95.29	13	109.29	7
Index	13.71	19.15	0.59	100.00	14	100.00	6

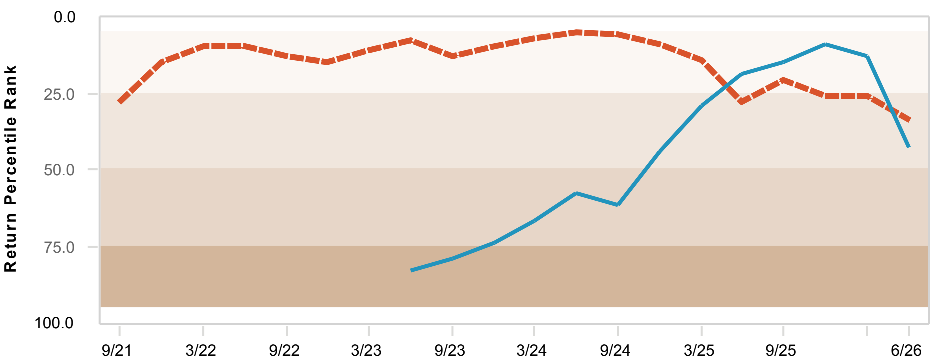
Risk and Return 3 Years



Risk and Return 5 Years

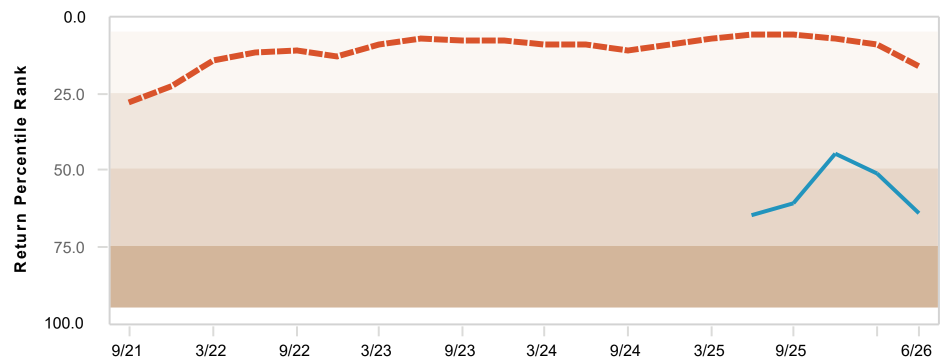


3 Years Rolling Percentile Ranking vs. Large Growth



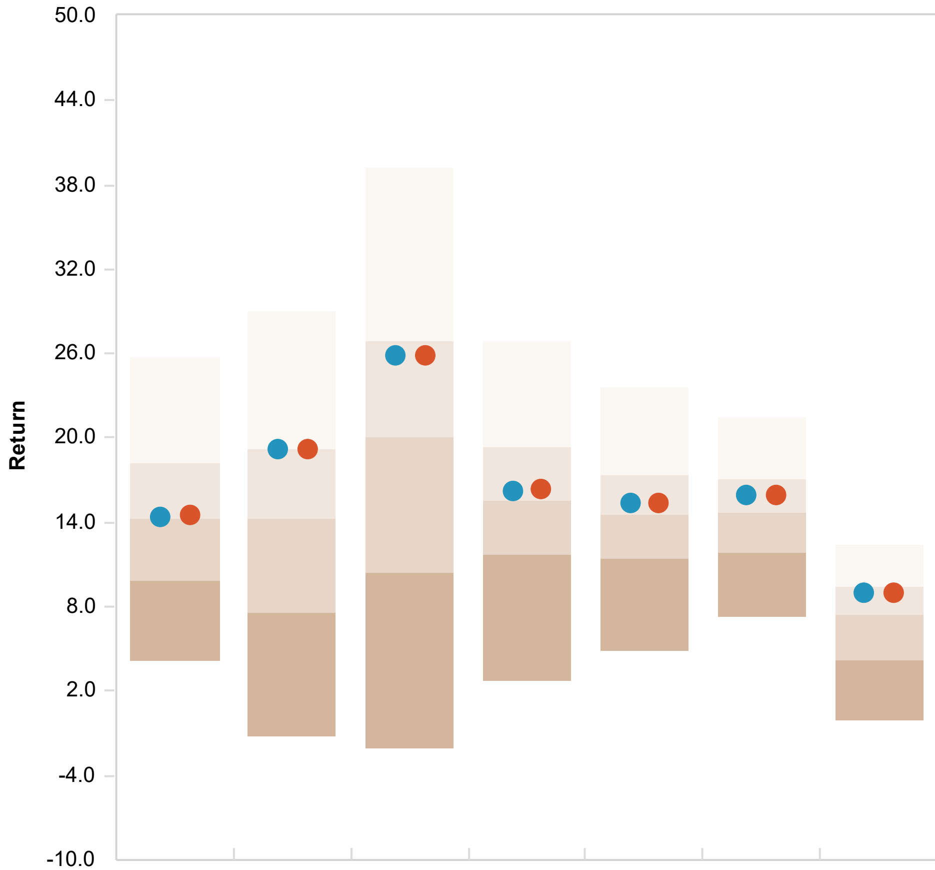
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	4 (31%)	3 (23%)	4 (31%)	2 (15%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



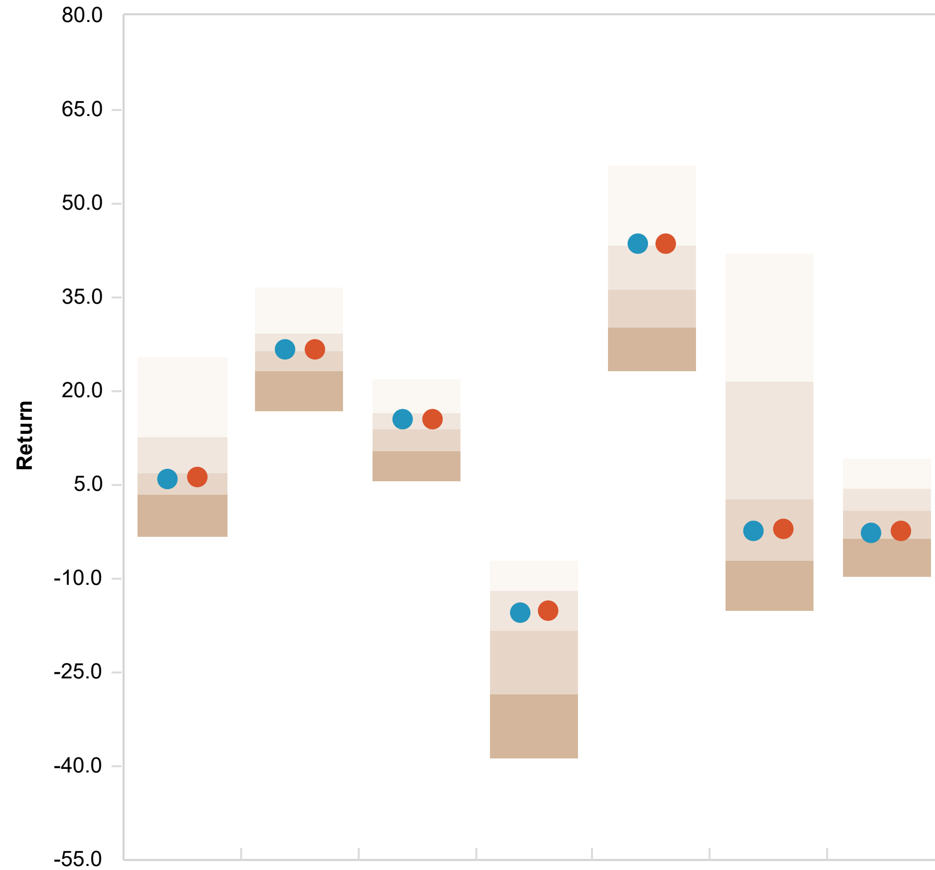
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	1 (20%)	4 (80%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.46	(47)	19.24	(25)	25.85	(28)	16.30	(45)	15.36	(41)	15.90	(35)	9.01	(31)
Index	14.47	(47)	19.27	(25)	25.89	(28)	16.35	(44)	15.41	(39)	15.96	(35)	9.07	(30)
Median	14.32		14.28		20.01		15.51		14.57		14.63		7.48	

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	(34)	-15.30	(39)	43.60	(23)	-2.23	(60)	-2.55	(69)
Index	6.13	(57)	26.79	(46)	15.51	(33)	-15.25	(39)	43.68	(23)	-2.16	(59)	-2.49	(68)
Median	6.95		26.40		13.91		-18.16		36.33		2.79		1.01	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	2.49	(28)	1.64	(36)	5.54	(35)	6.71	(54)	-6.11	(60)	0.32	(41)
Index	2.50	(28)	1.64	(36)	5.55	(35)	6.71	(54)	-6.10	(60)	0.34	(40)
Median	-0.22		0.69		4.55		7.27		-4.74		-0.22	

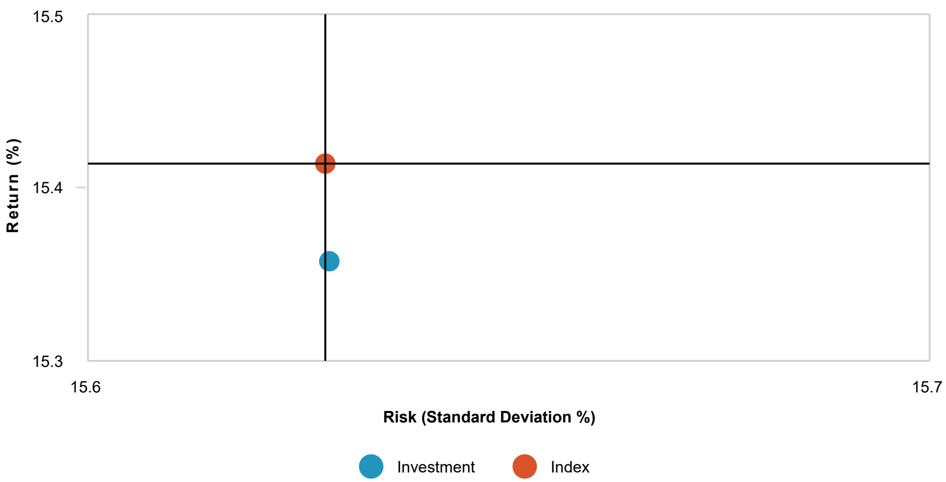
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.36	15.63	0.71	99.92	9	100.14	3
Index	15.41	15.63	0.71	100.00	9	100.00	3

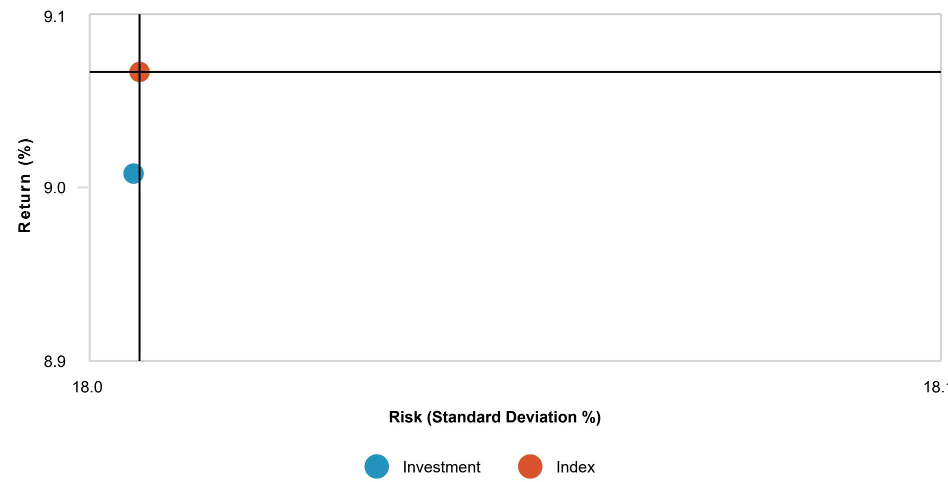
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	18.01	0.38	99.90	13	100.11	7
Index	9.07	18.01	0.38	100.00	13	100.00	7

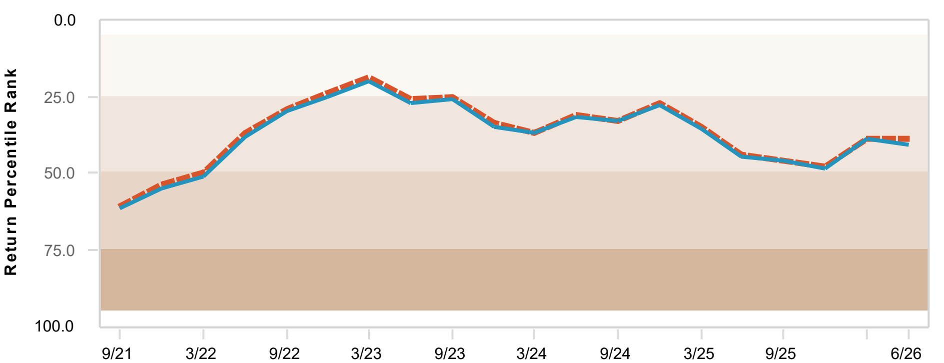
Risk and Return 3 Years



Risk and Return 5 Years

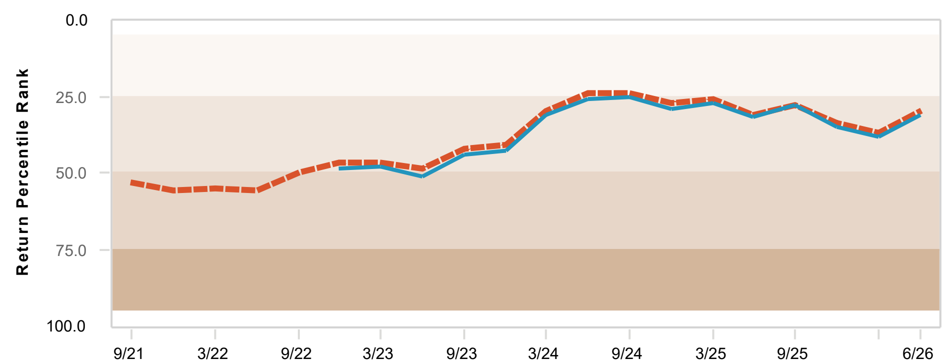


3 Years Rolling Percentile Ranking vs. Mid Cap



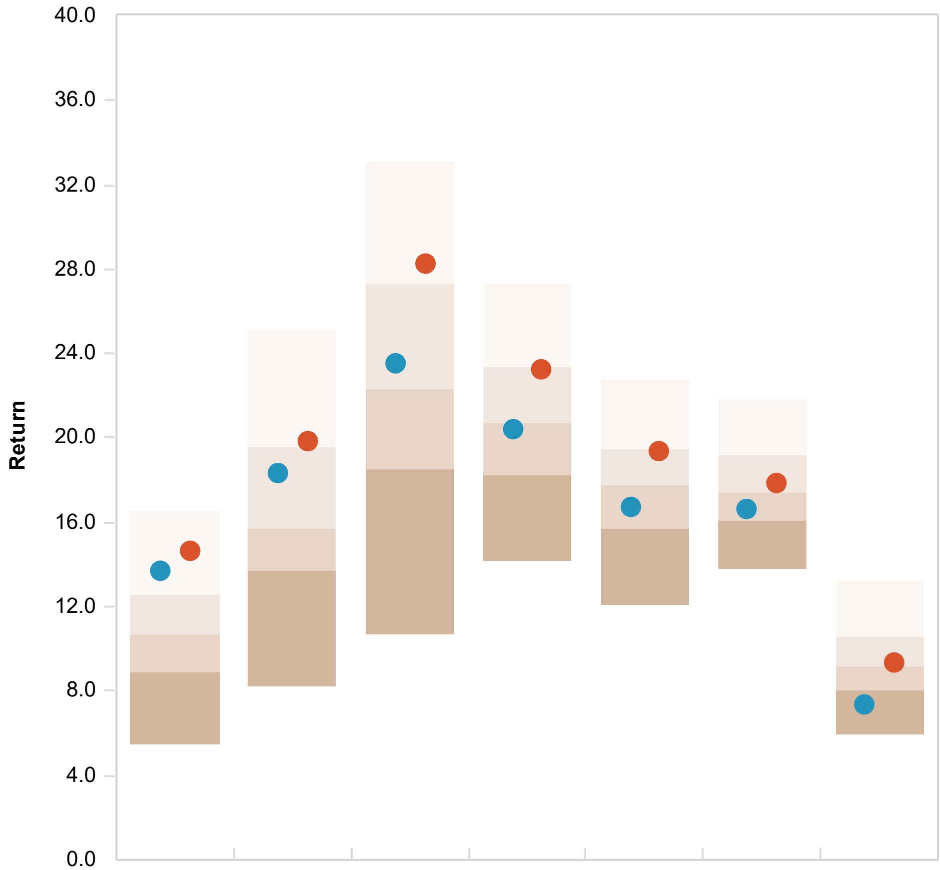
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid Cap



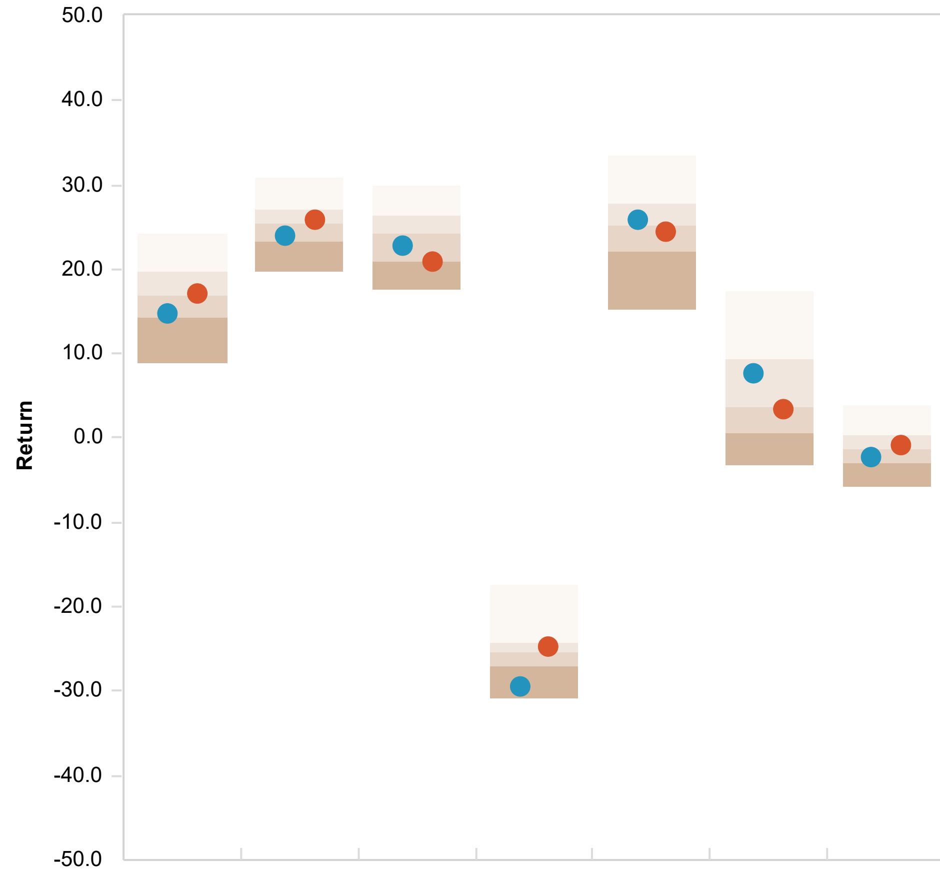
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	1 (7%)	13 (87%)	1 (7%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	13.72	(17)	18.34	(36)	23.51	(44)	20.45	(53)	16.77	(61)	16.66	(70)	7.40	(84)
● Index	14.69	(13)	19.84	(24)	28.27	(21)	23.22	(27)	19.42	(26)	17.87	(41)	9.35	(43)
Median	10.71		15.67		22.28		20.67		17.81		17.36		9.17	

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	(74)	-24.79	(29)	24.45	(57)	3.45	(52)	-0.72	(38)
Median	16.96		25.36		24.24		-25.42		25.11		3.63		-1.37	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-1.63	(84)	5.78	(17)	4.36	(69)	11.74	(50)	6.09	(71)	-7.20	(44)
Index	-0.60	(71)	5.11	(30)	7.03	(16)	12.30	(37)	5.36	(83)	-7.50	(56)
Median	1.04		4.54		5.30		11.74		7.01		-7.34	

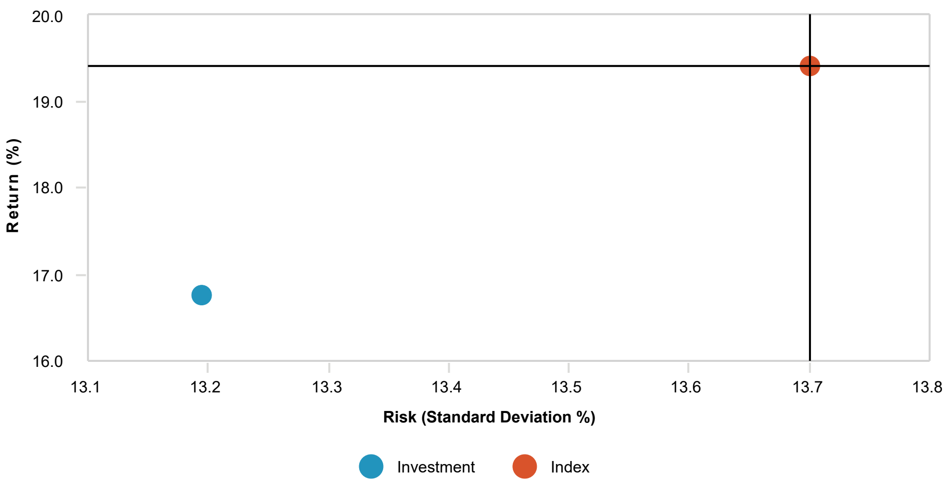
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**16.77**	**13.20**	**0.90**	**95.00**	**8**	**107.47**	**4**
Index	19.42	13.70	1.04	100.00	9	100.00	3

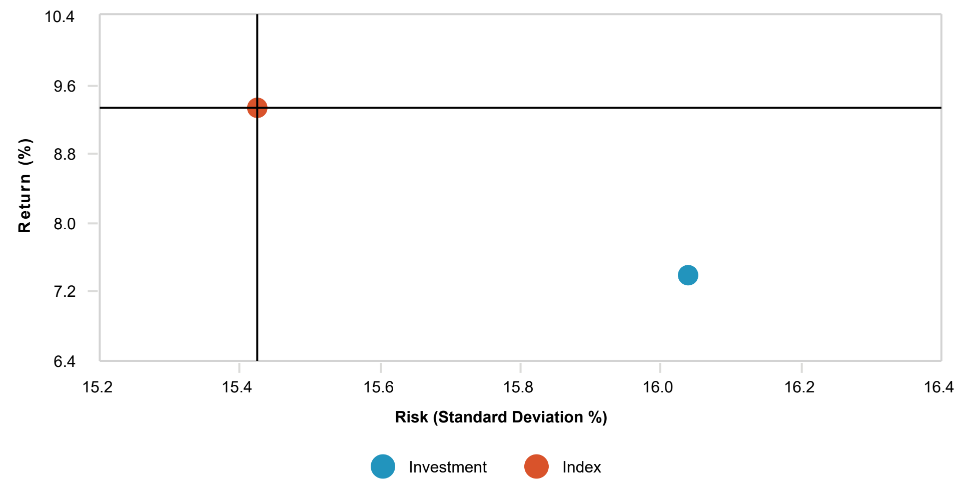
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.40**	**16.04**	**0.31**	**101.32**	**12**	**112.26**	**8**
Index	9.35	15.42	0.44	100.00	13	100.00	7

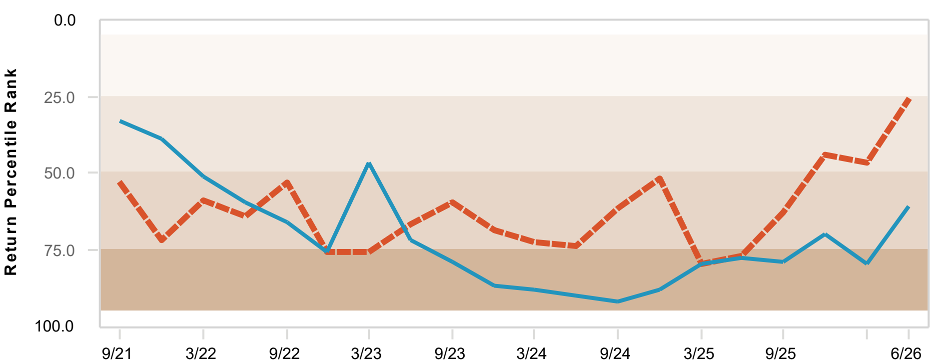
Risk and Return 3 Years



Risk and Return 5 Years

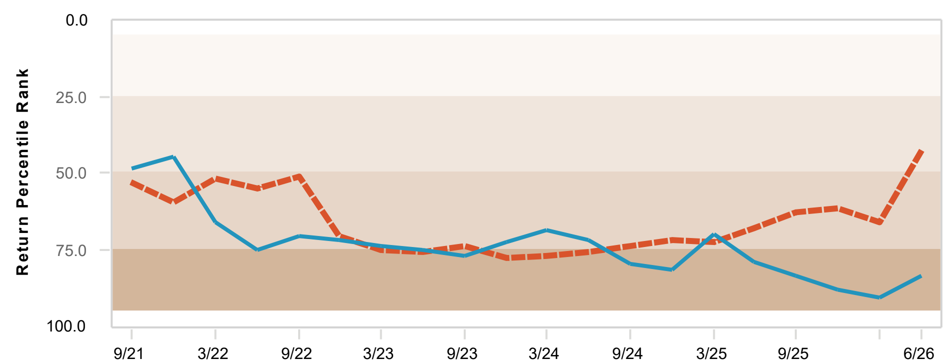


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



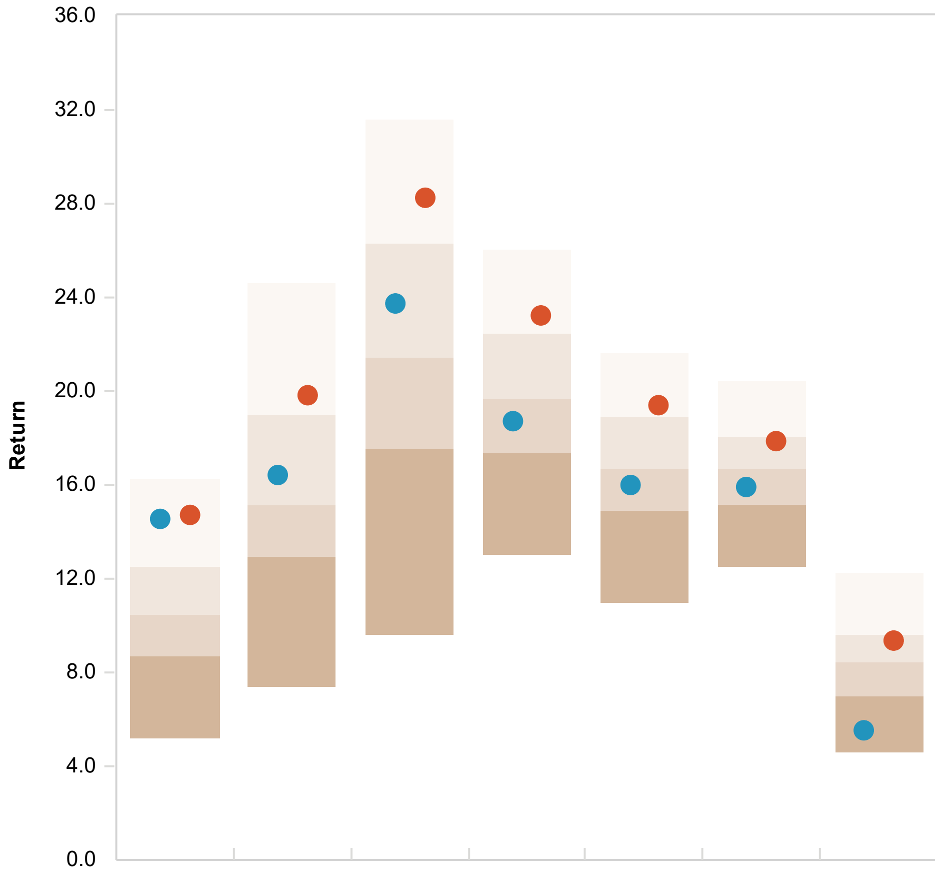
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**3 (15%)**	**6 (30%)**	**11 (55%)**
Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



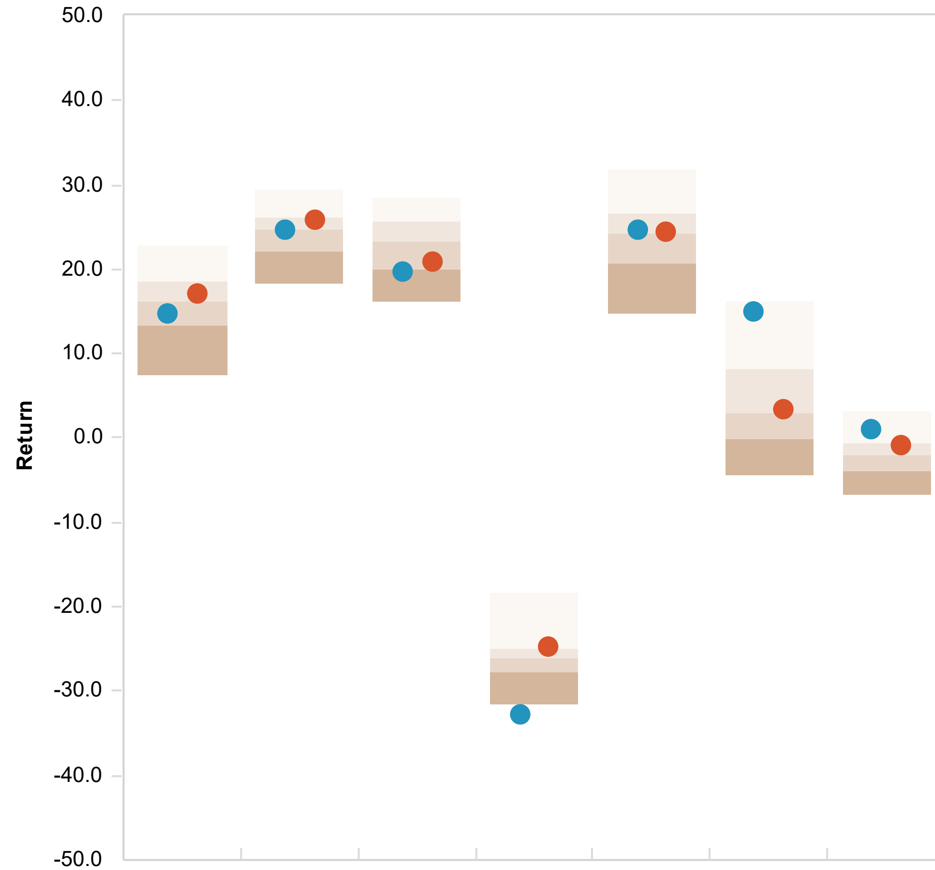
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**2 (10%)**	**10 (50%)**	**8 (40%)**
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	14.53	(12)	16.42	(39)	23.72	(36)	18.69	(62)	16.01	(62)	15.96	(64)	5.51	(92)
● Index	14.69	(10)	19.84	(19)	28.27	(13)	23.22	(18)	19.42	(18)	17.87	(27)	9.35	(28)
Median	10.46		15.13		21.43		19.66		16.72		16.65		8.42	

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	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-2.84	(90)	4.62	(40)	6.27	(31)	13.22	(17)	2.62	(97)	-7.03	(30)
Index	-0.60	(70)	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

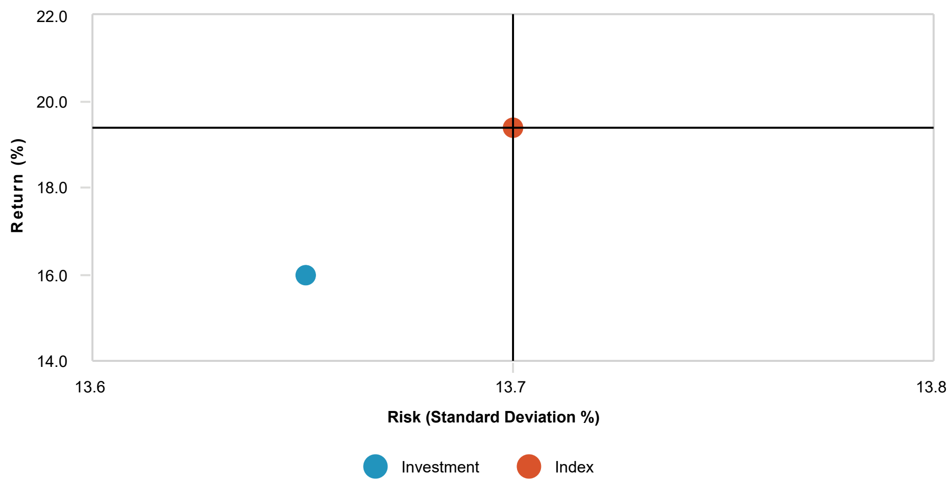
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.01	13.65	0.83	95.26	8	113.52	4
Index	19.42	13.70	1.04	100.00	9	100.00	3

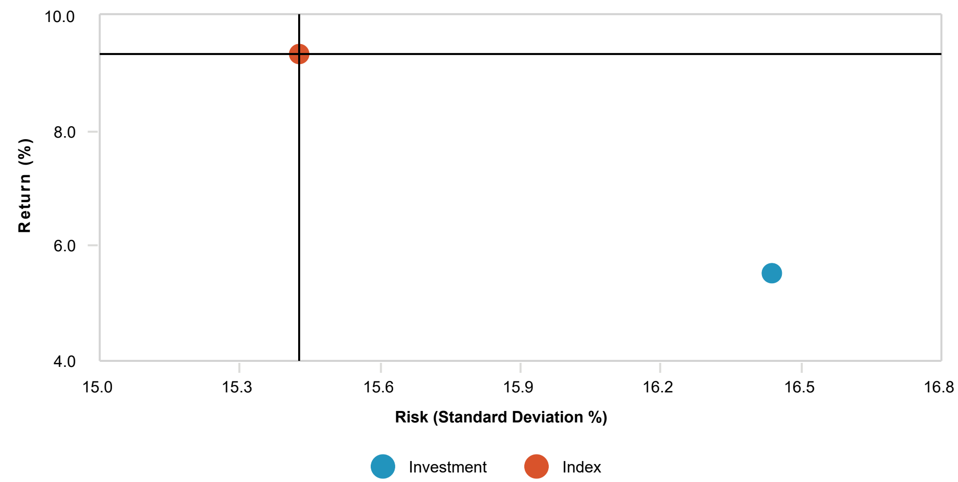
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.51	16.44	0.20	100.05	11	120.42	9
Index	9.35	15.42	0.44	100.00	13	100.00	7

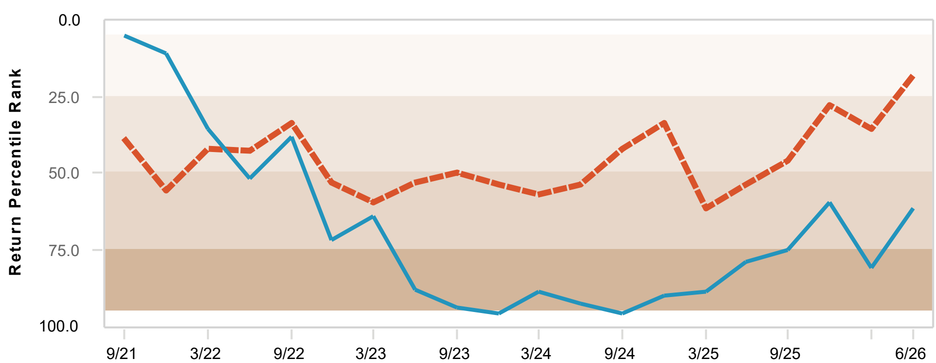
Risk and Return 3 Years



Risk and Return 5 Years

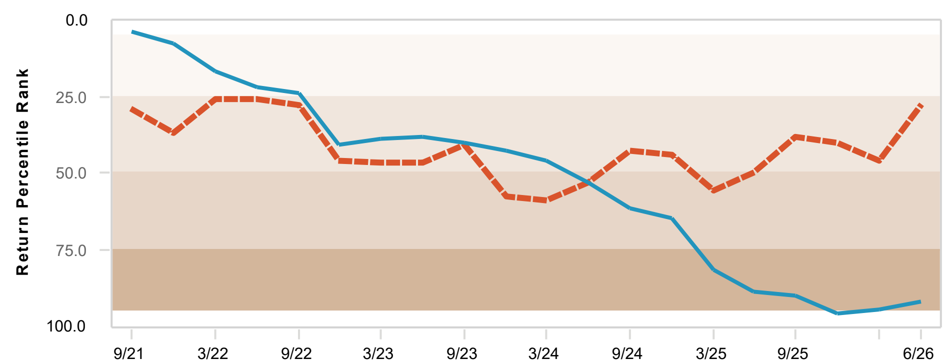


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



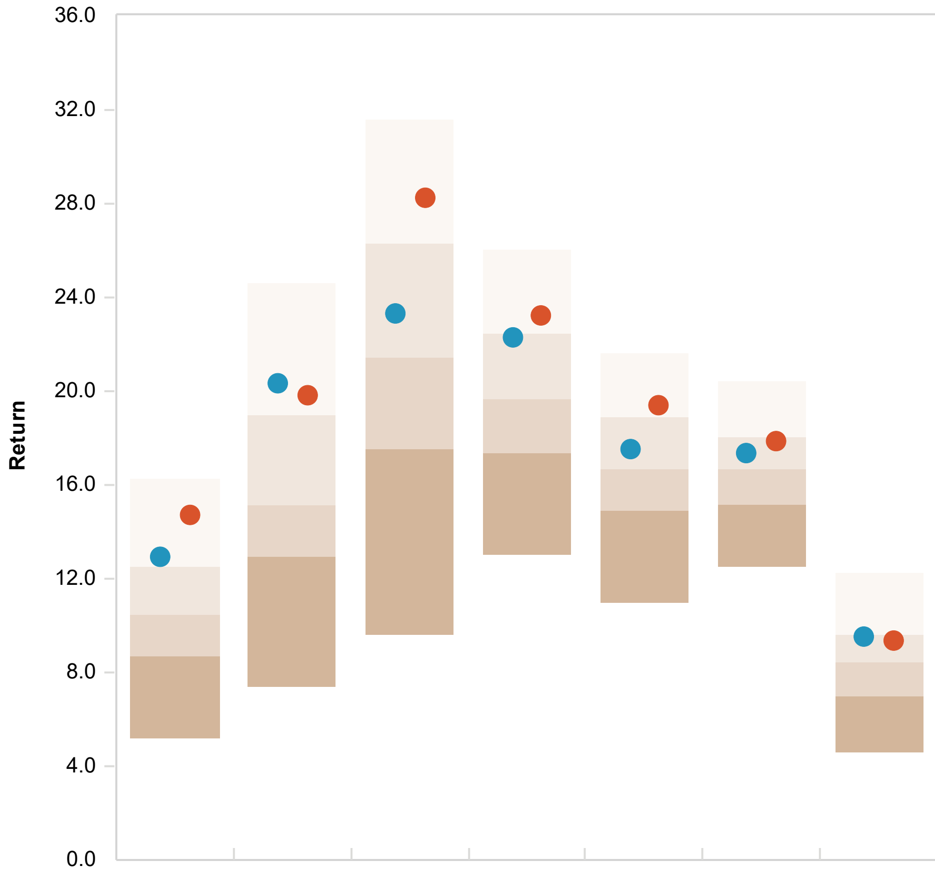
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	6 (30%)	10 (50%)
Index	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



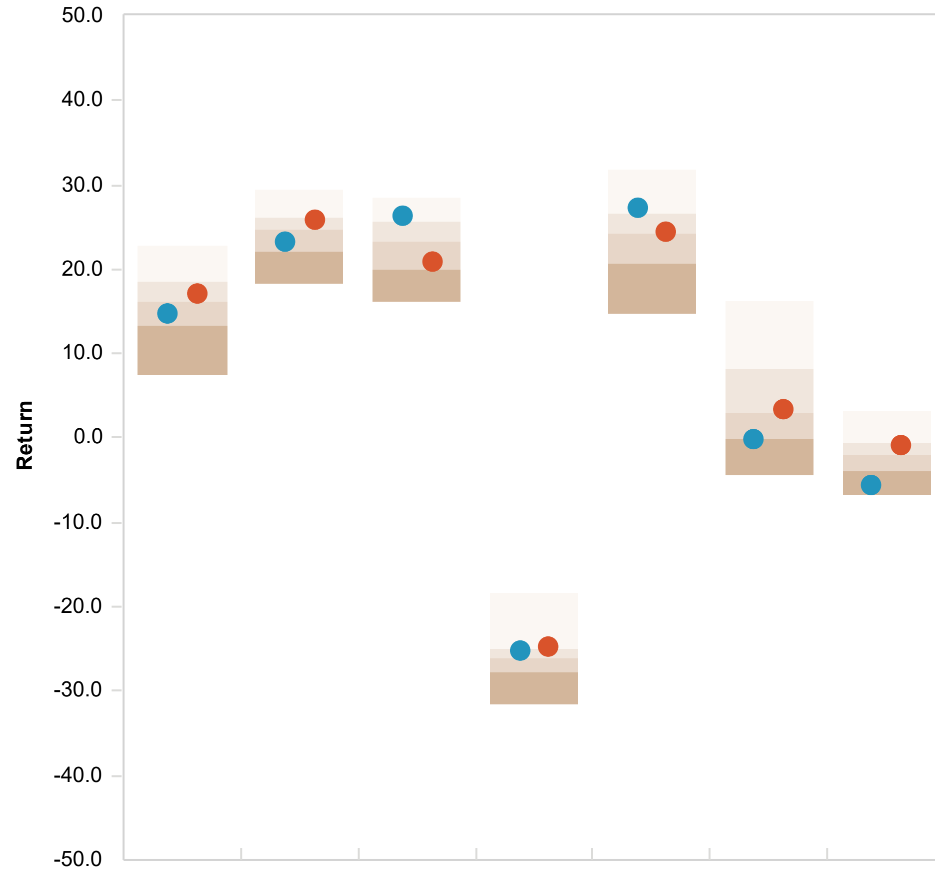
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	6 (30%)	3 (15%)	6 (30%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.92	(21)	20.34	(15)	23.29	(39)	22.30	(27)	17.55	(39)	17.38	(33)	9.52	(27)
Index	14.69	(10)	19.84	(19)	28.27	(13)	23.22	(18)	19.42	(18)	17.87	(27)	9.35	(28)
Median	10.46		15.13		21.43		19.66		16.72		16.65		8.42	

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	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-0.40	(67)	6.99	(4)	2.46	(87)	10.30	(82)	9.69	(6)	-7.37	(43)
Index	-0.60	(70)	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

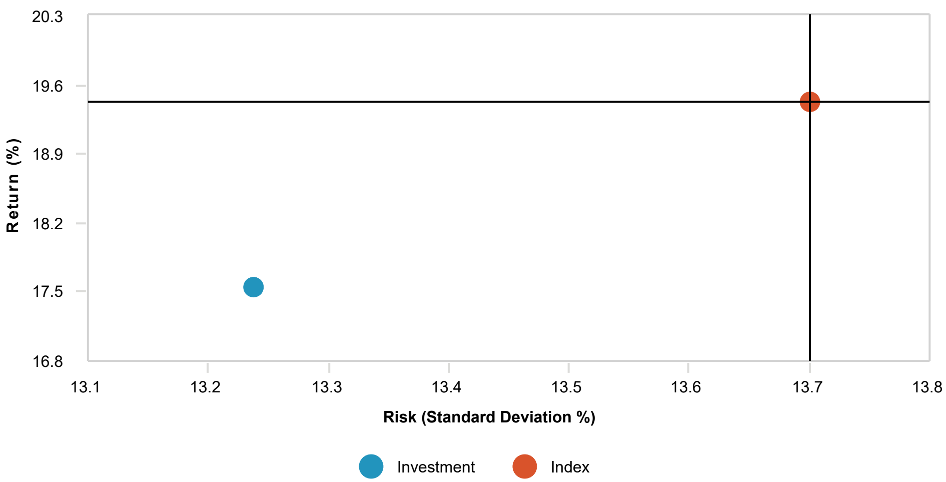
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.55	13.24	0.95	94.94	8	101.24	4
Index	19.42	13.70	1.04	100.00	9	100.00	3

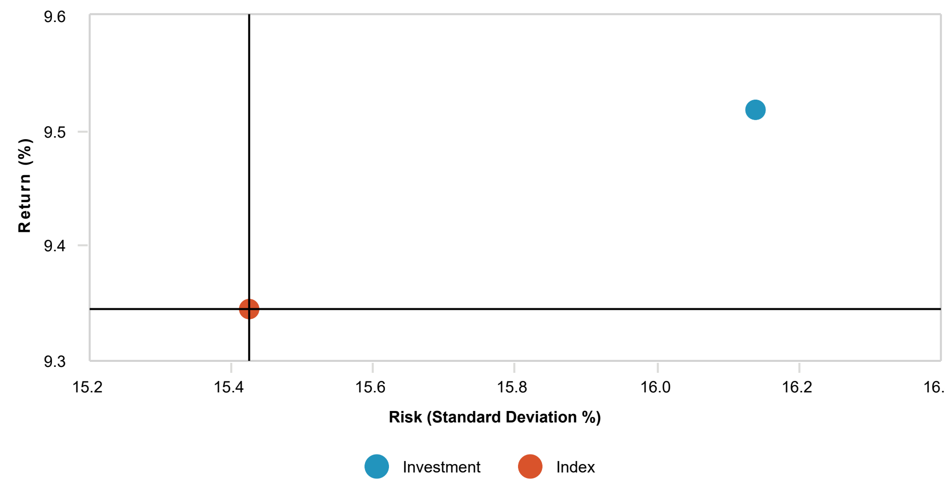
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.52	16.14	0.43	102.97	12	103.16	8
Index	9.35	15.42	0.44	100.00	13	100.00	7

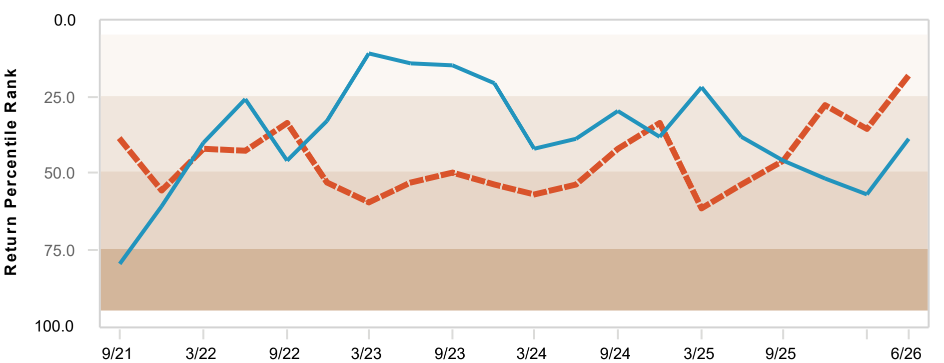
Risk and Return 3 Years



Risk and Return 5 Years

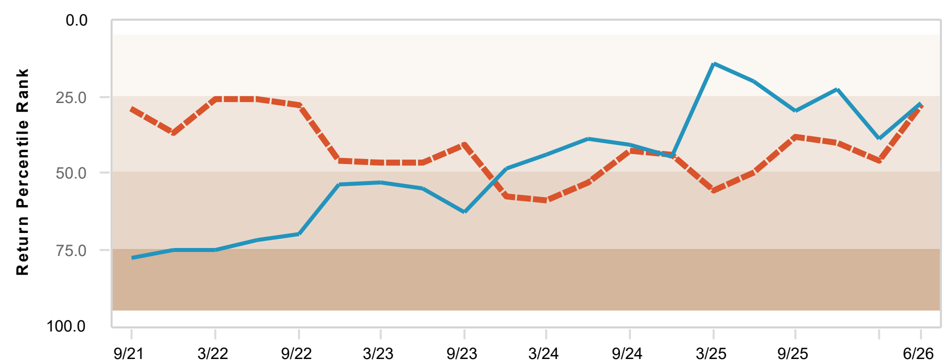


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



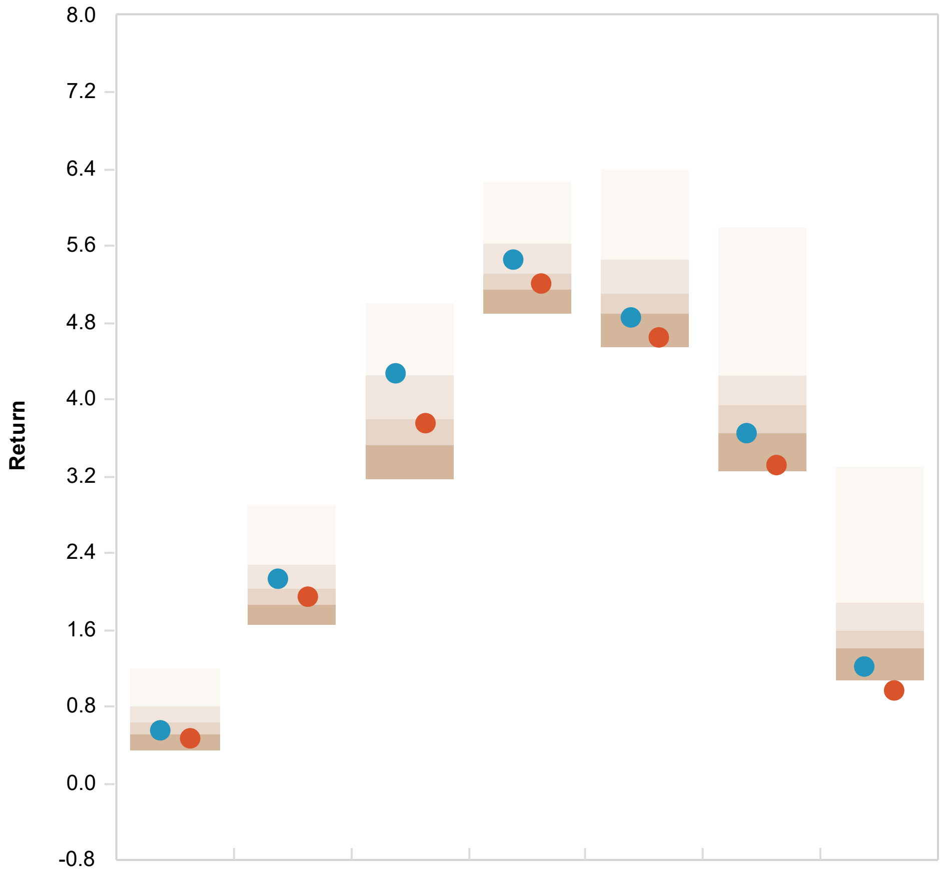
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)
Index	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



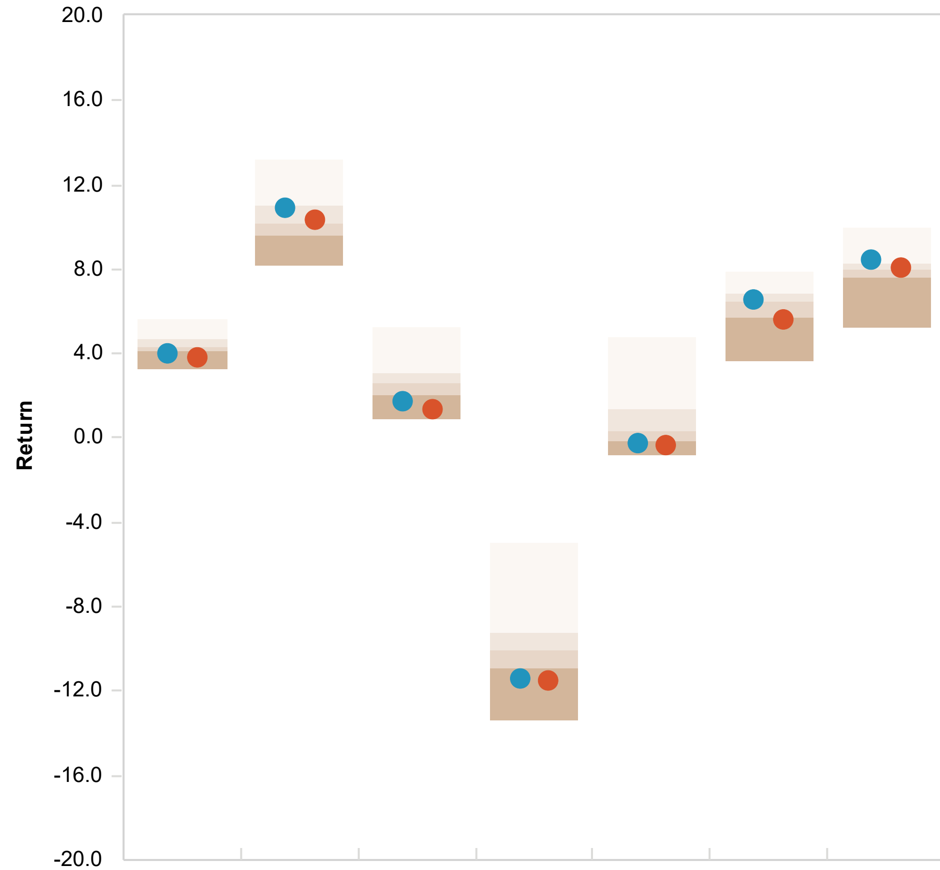
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	8 (40%)	8 (40%)	1 (5%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.56	(67)	2.13	(38)	4.27	(23)	5.47	(35)	4.86	(78)	3.65	(77)	1.22	(89)
Index	0.47	(83)	1.94	(64)	3.76	(52)	5.22	(68)	4.66	(91)	3.32	(94)	0.97	(96)
Median	0.63		2.04		3.79		5.32		5.12		3.95		1.59	

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 Mar-2026		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	
Investment	0.25	(26)	1.31	(34)	2.09	(14)	1.55	(83)	2.55	(28)	-2.20	(90)
Index	0.11	(55)	1.35	(22)	1.79	(43)	1.51	(87)	2.61	(21)	-2.07	(86)
Median	0.12		1.24		1.73		1.69		2.45		-1.52	

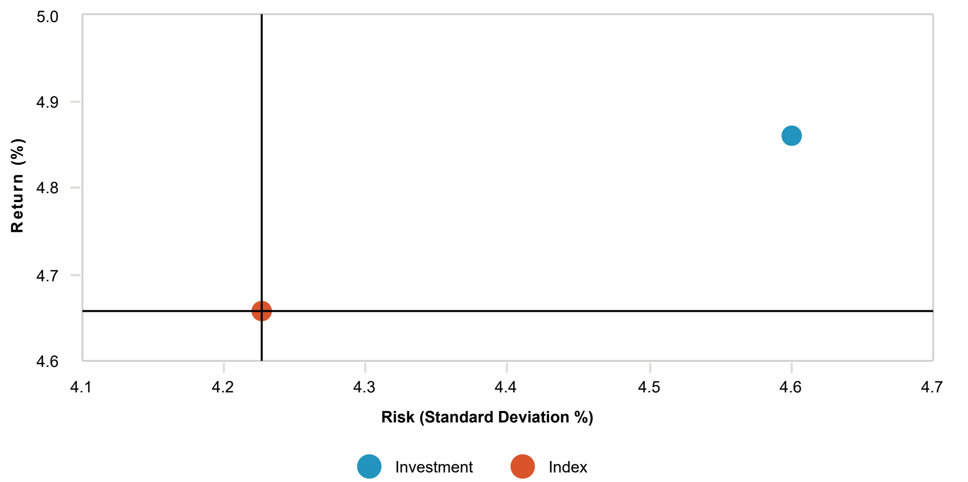
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**4.86**	**4.60**	**0.07**	**105.68**	**9**	**107.10**	**3**
Index	4.66	4.23	0.03	100.00	9	100.00	3

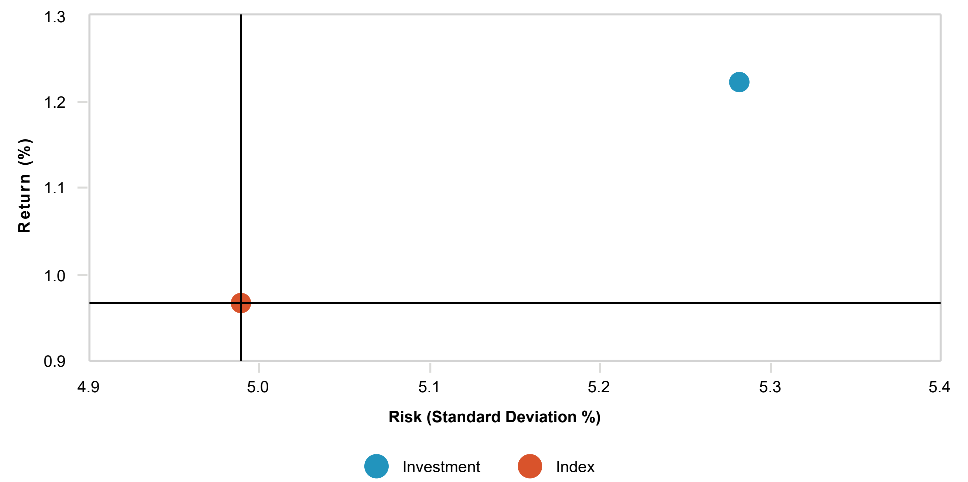
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**1.22**	**5.28**	**-0.41**	**106.34**	**12**	**103.13**	**8**
Index	0.97	4.99	-0.49	100.00	12	100.00	8

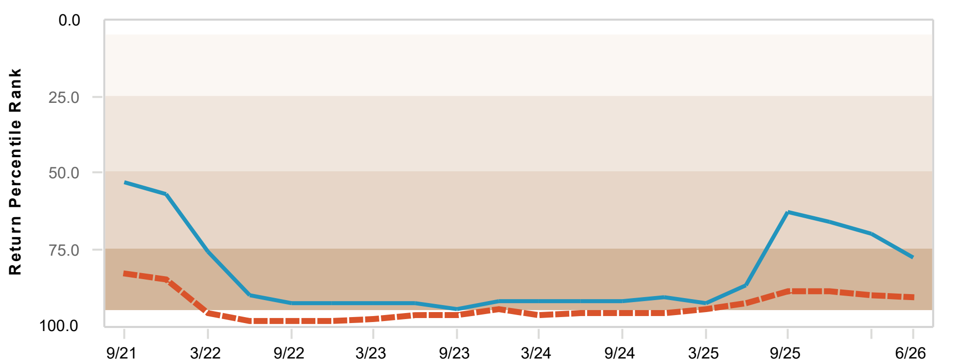
Risk and Return 3 Years



Risk and Return 5 Years

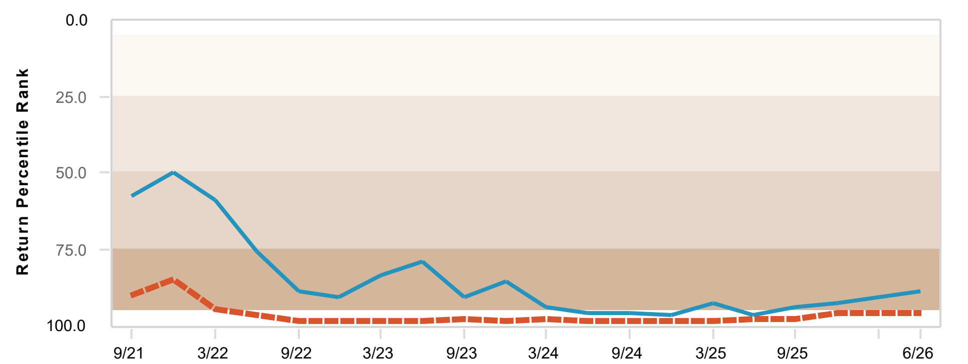


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



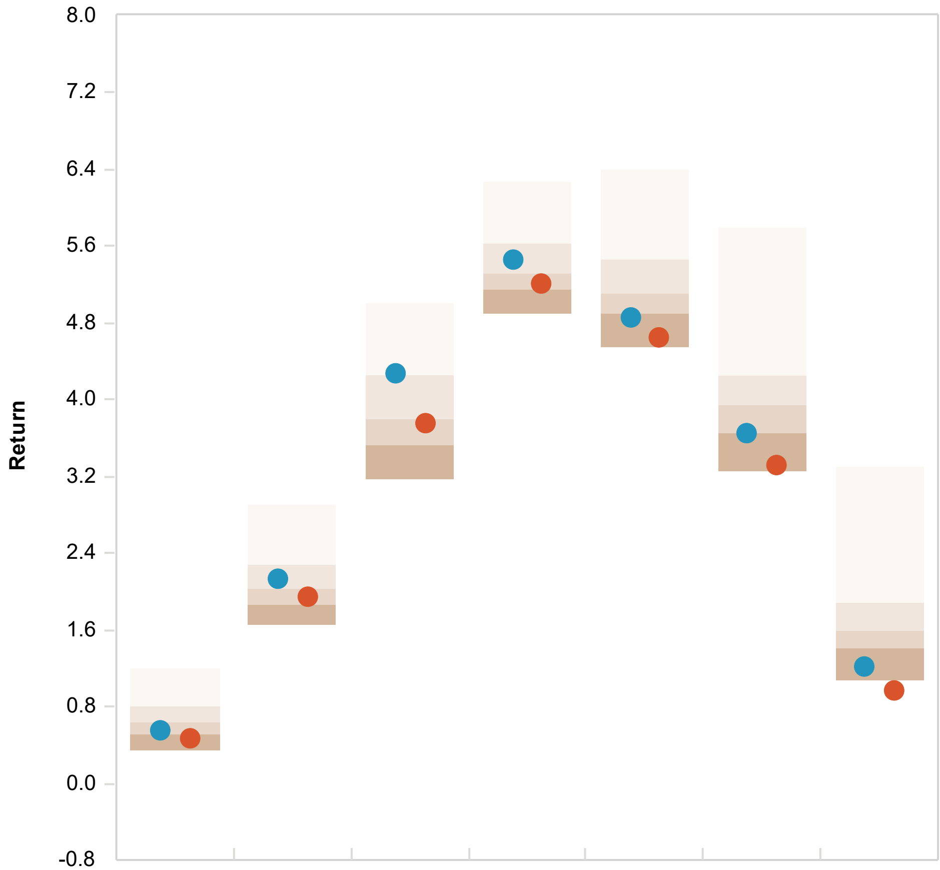
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**0 (0%)**	**5 (25%)**	**15 (75%)**
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



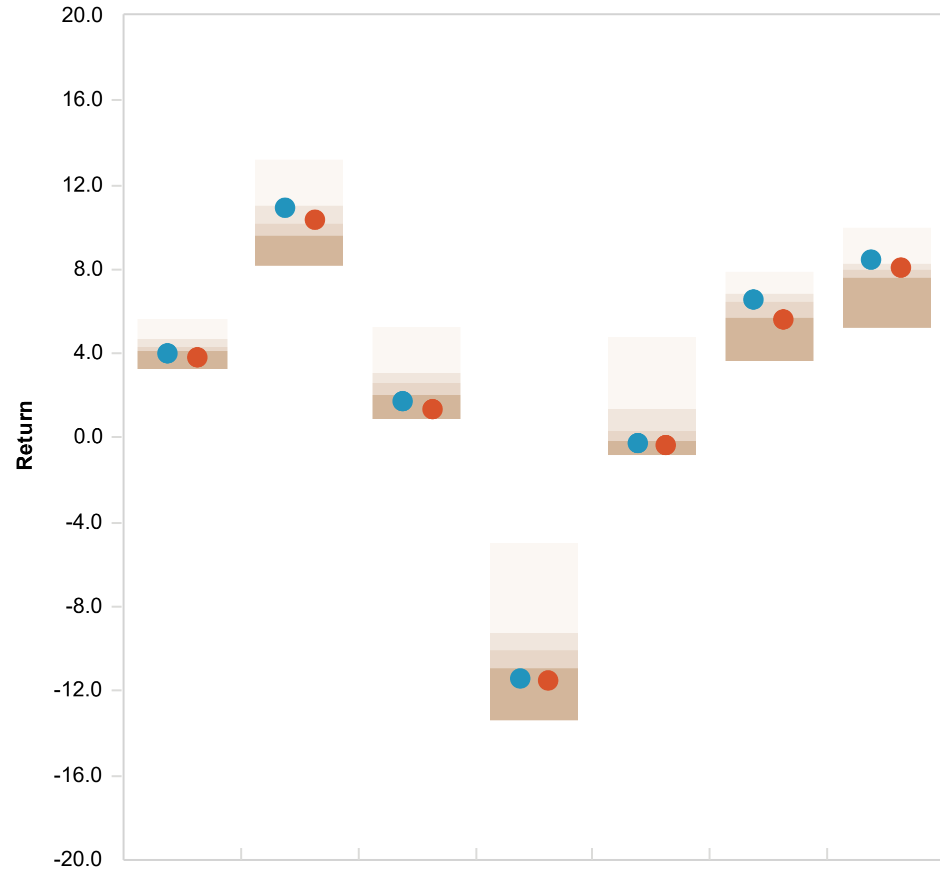
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**1 (5%)**	**2 (10%)**	**17 (85%)**
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.56 (67)	2.13 (38)	4.27 (23)	5.47 (35)	4.86 (78)	3.65 (77)	1.22 (89)
Index	0.47 (83)	1.94 (64)	3.76 (52)	5.22 (68)	4.66 (91)	3.32 (94)	0.97 (96)
Median	0.63	2.04	3.79	5.32	5.12	3.95	1.59

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 Mar-2026		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	
Investment	0.25	(26)	1.31	(34)	2.09	(14)	1.55	(83)	2.55	(28)	-2.20	(90)
Index	0.11	(55)	1.35	(22)	1.79	(43)	1.51	(87)	2.61	(21)	-2.07	(86)
Median	0.12		1.24		1.73		1.69		2.45		-1.52	

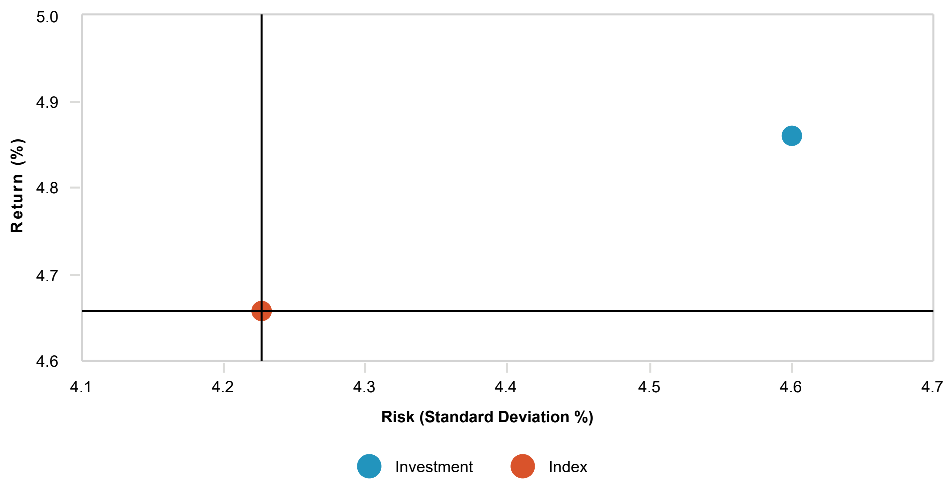
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.86	4.60	0.07	105.68	9	107.10	3
Index	4.66	4.23	0.03	100.00	9	100.00	3

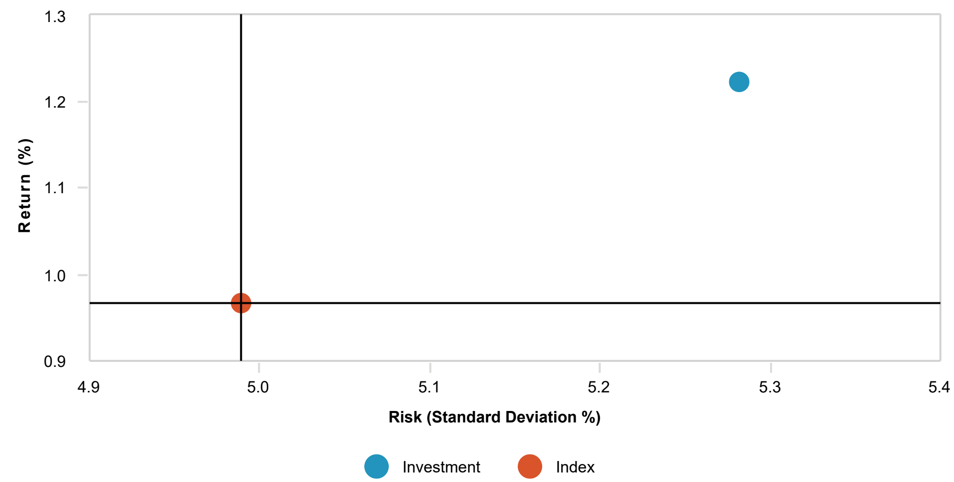
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.22	5.28	-0.41	106.34	12	103.14	8
Index	0.97	4.99	-0.49	100.00	12	100.00	8

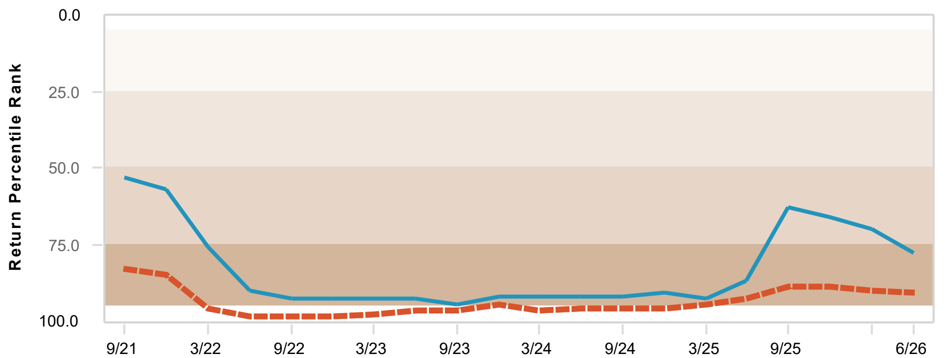
Risk and Return 3 Years



Risk and Return 5 Years

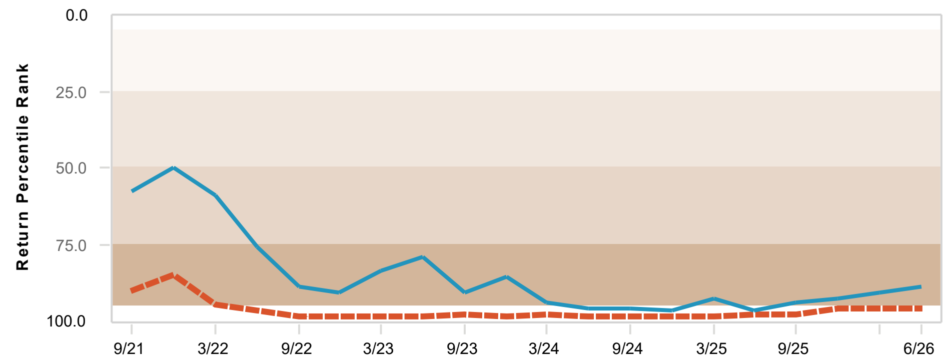


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



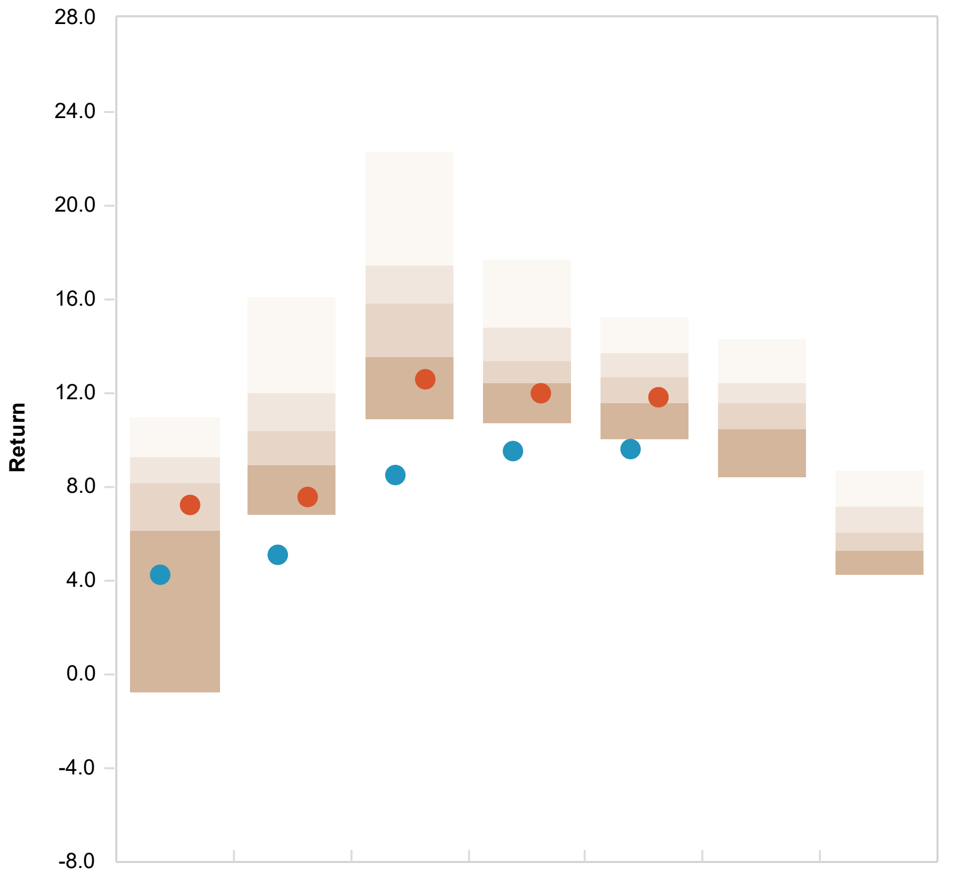
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



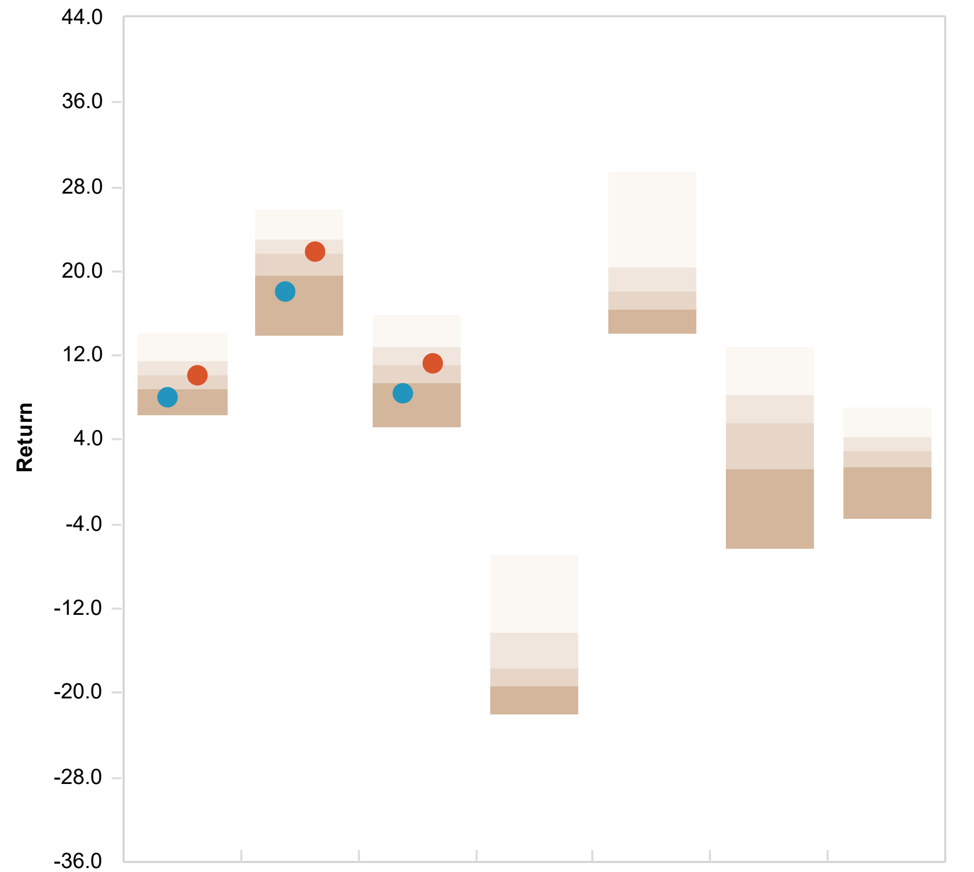
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - Global Moderate Allocation



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	4.25	(81)	5.08	(100)	8.52	(100)	9.53	(100)	9.61	(97)	N/A		N/A	
● Index	7.21	(64)	7.61	(92)	12.64	(86)	12.04	(84)	11.84	(71)	N/A		N/A	
Median	8.13		10.40		15.85		13.36		12.66		11.56		6.07	

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		-17.65		18.18		5.65		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-0.87	(61)	1.68	(90)	3.27	(95)	4.41	(88)	2.02	(28)	-1.79	(28)
Index	-1.74	(83)	2.15	(70)	4.67	(52)	6.36	(59)	0.57	(48)	-1.56	(21)
Median	-0.31		2.46		4.70		6.71		0.37		-2.20	

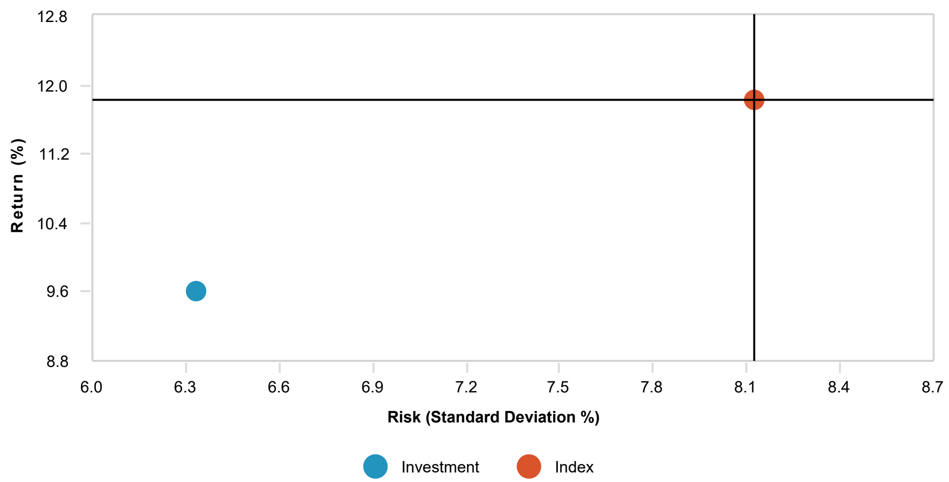
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.61	6.33	0.77	78.29	9	73.31	3
Index	11.84	8.12	0.87	100.00	9	100.00	3

Historical Statistics 5 Years

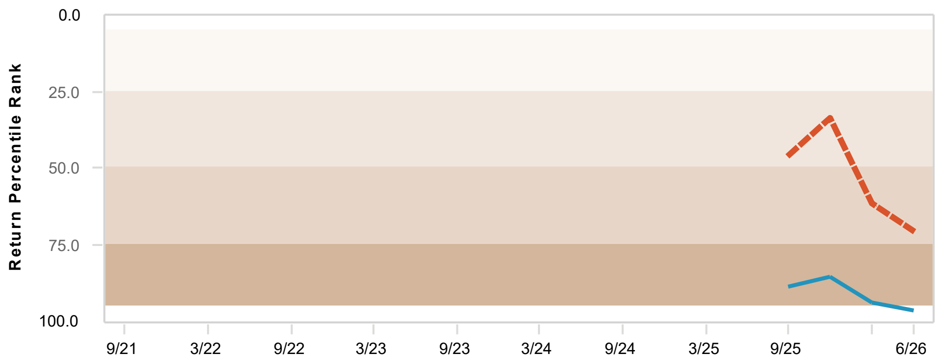
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Risk and Return 3 Years



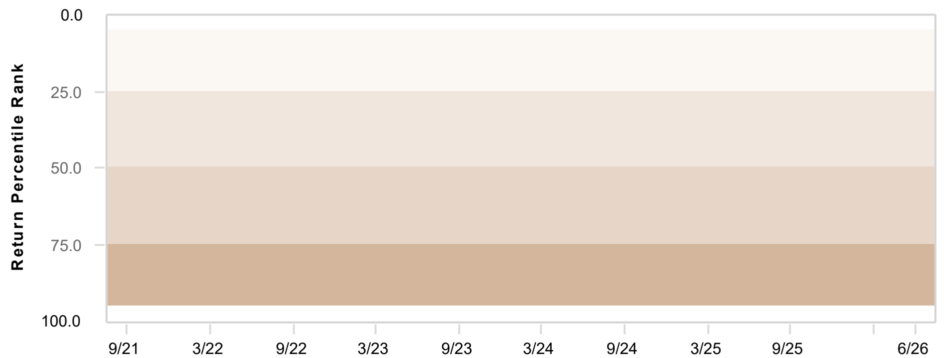
No data found.

3 Years Rolling Percentile Ranking vs. Global Moderate Allocation



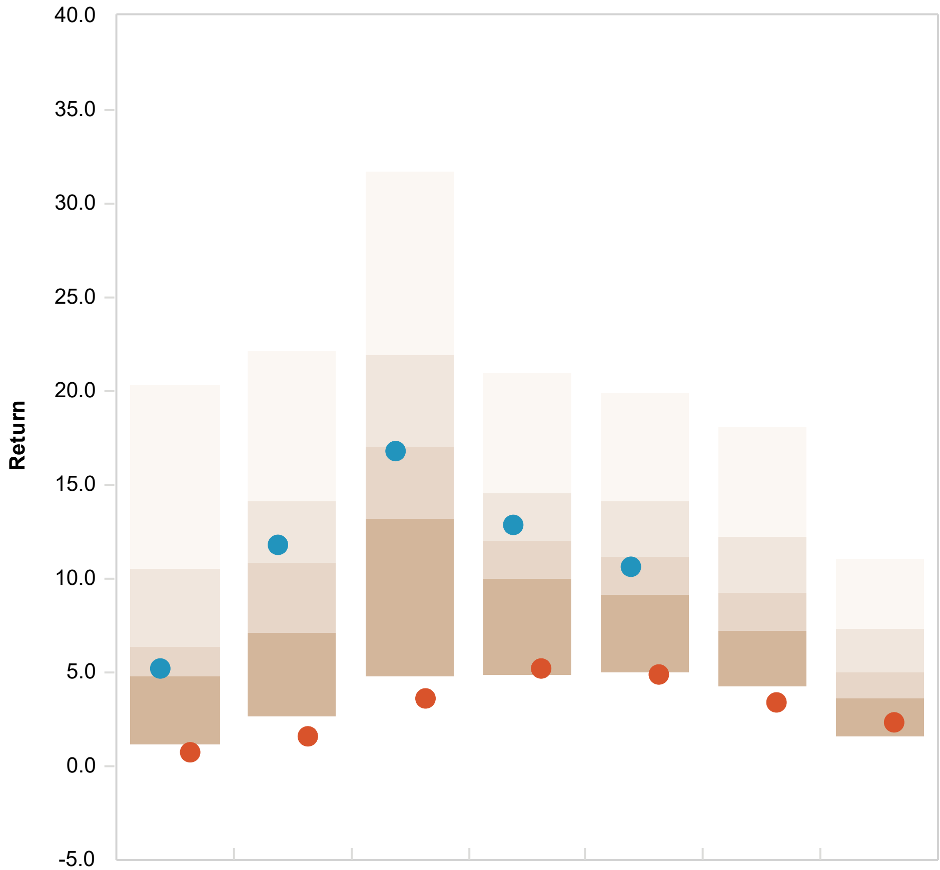
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
Index	4	0 (0%)	2 (50%)	2 (50%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Moderate Allocation



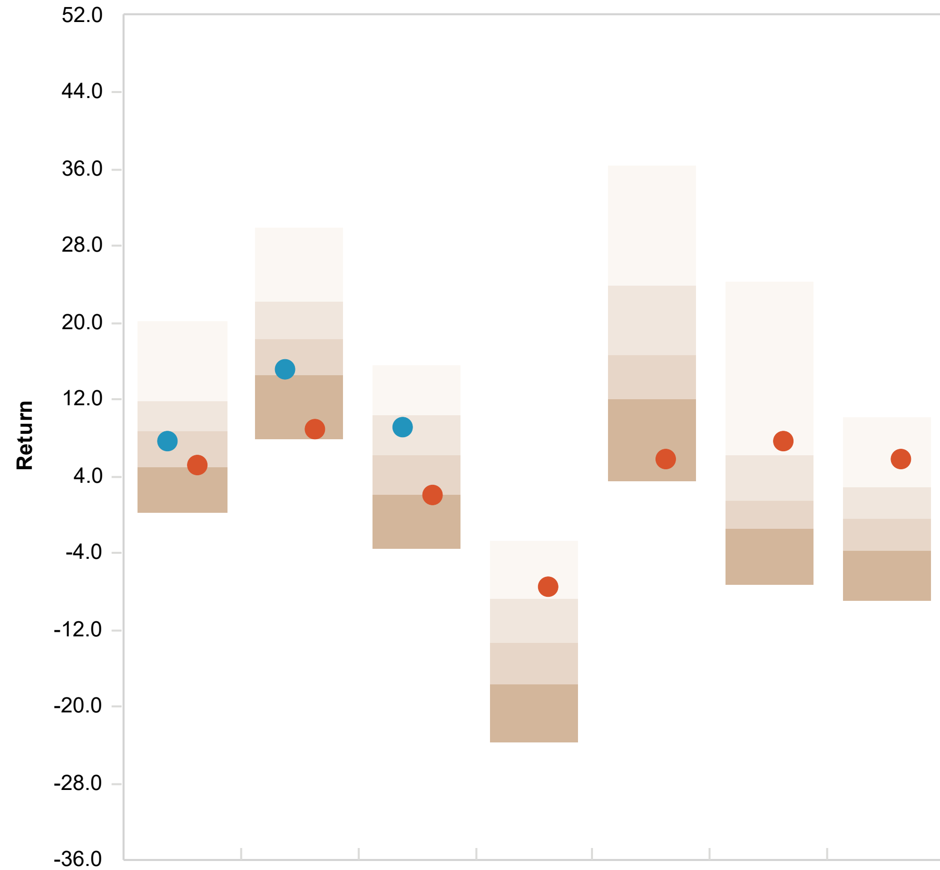
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

Peer Group Analysis - Tactical Allocation



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.17	(69)	11.83	(37)	16.81	(53)	12.84	(39)	10.68	(56)	N/A		N/A	
Index	0.71	(96)	1.64	(98)	3.64	(98)	5.23	(93)	4.91	(96)	3.42	(98)	2.31	(88)
Median	6.38		10.83		17.00		12.07		11.13		9.20		5.03	

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	(76)	-7.44	(19)	5.75	(91)	7.75	(19)	5.75	(16)
Median	8.63		18.28		6.15		-13.33		16.56		1.55		-0.35	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	3.43	(17)	2.81	(28)	4.45	(65)	3.29	(69)	3.37	(11)	-3.43	(82)
Index	0.61	(44)	0.31	(89)	1.97	(96)	1.03	(86)	4.00	(6)	-1.75	(57)
Median	-0.34		1.96		5.37		5.12		-0.40		-1.43	

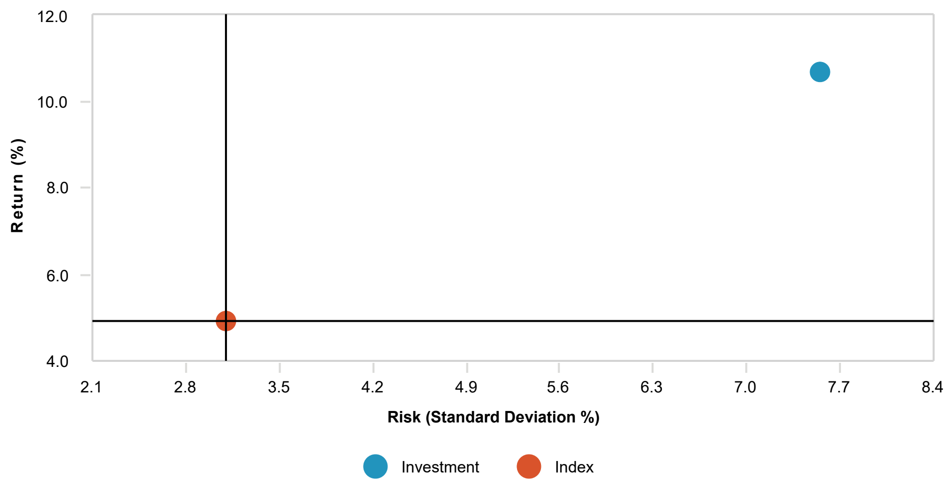
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.68	7.56	0.78	212.27	10	204.99	2
Index	4.91	3.09	0.10	100.00	10	100.00	2

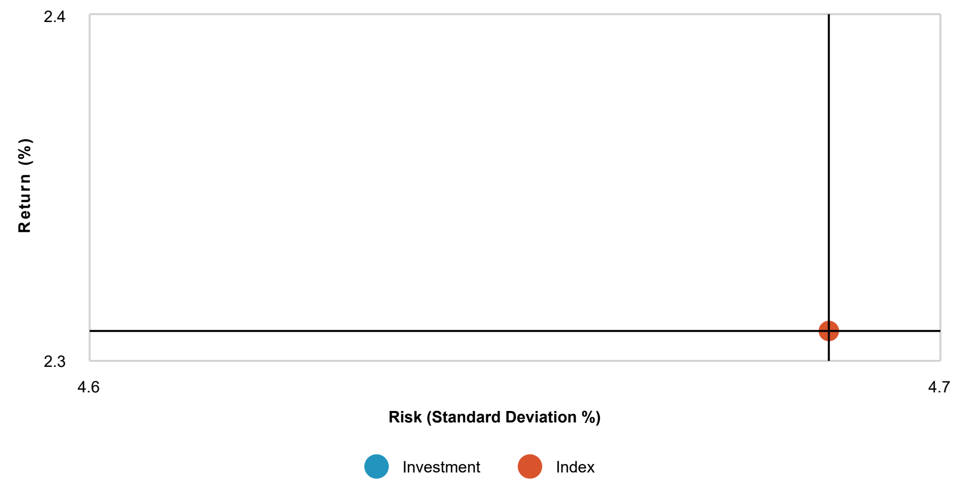
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.31	4.69	-0.23	100.00	14	100.00	6

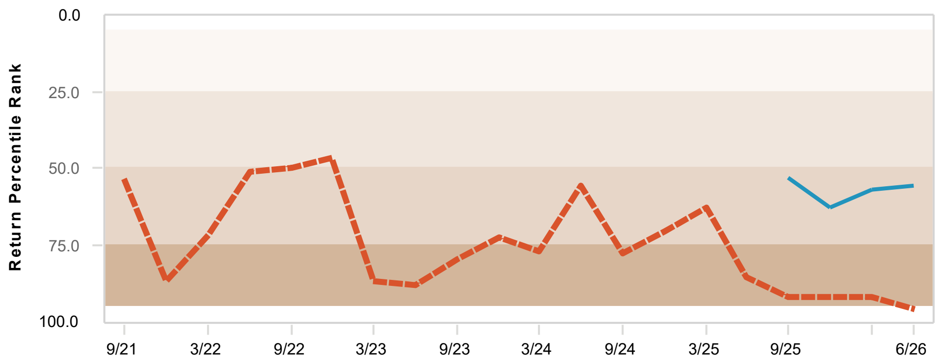
Risk and Return 3 Years



Risk and Return 5 Years

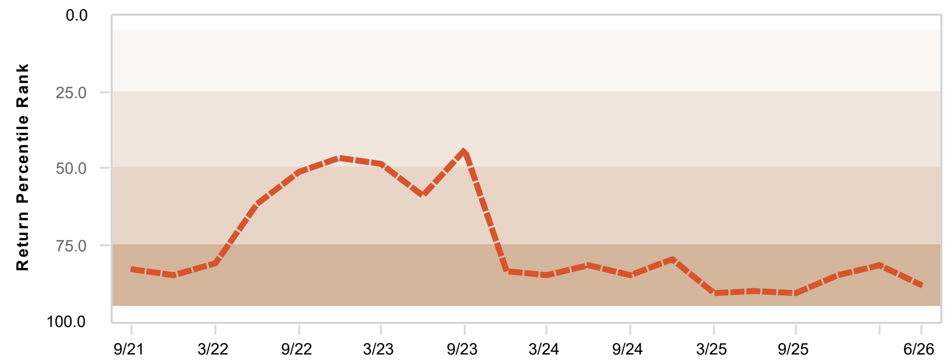


3 Years Rolling Percentile Ranking vs. Tactical Allocation



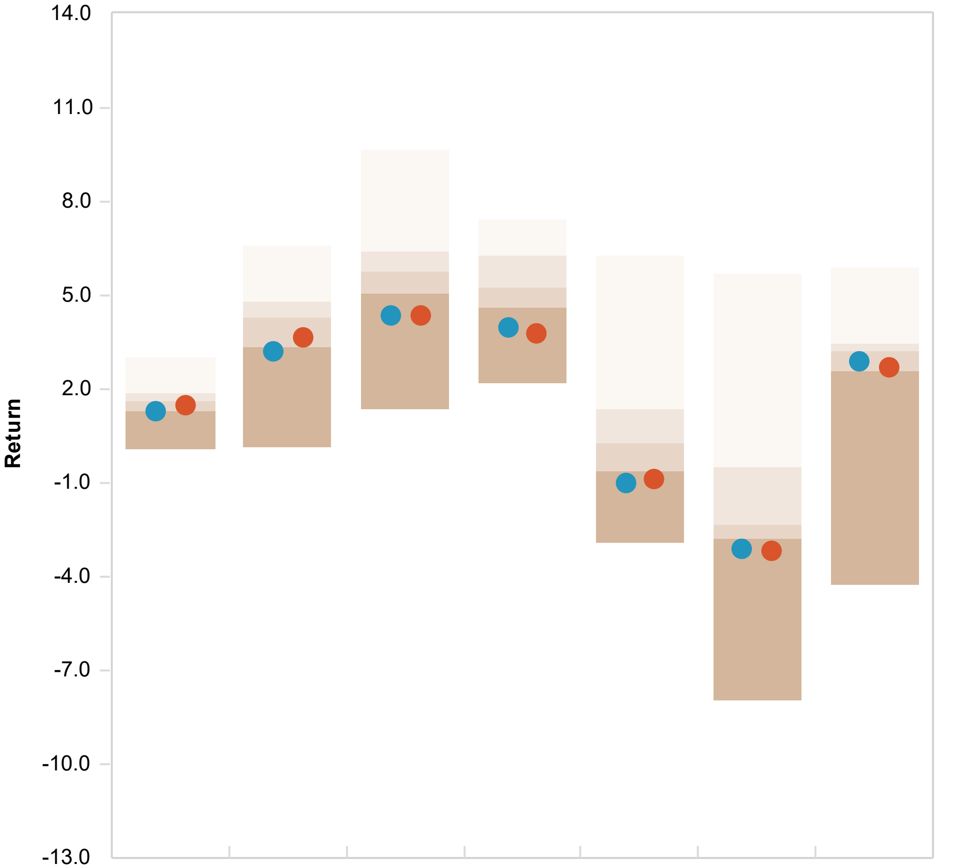
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Index	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

5 Years Rolling Percentile Ranking vs. Tactical Allocation



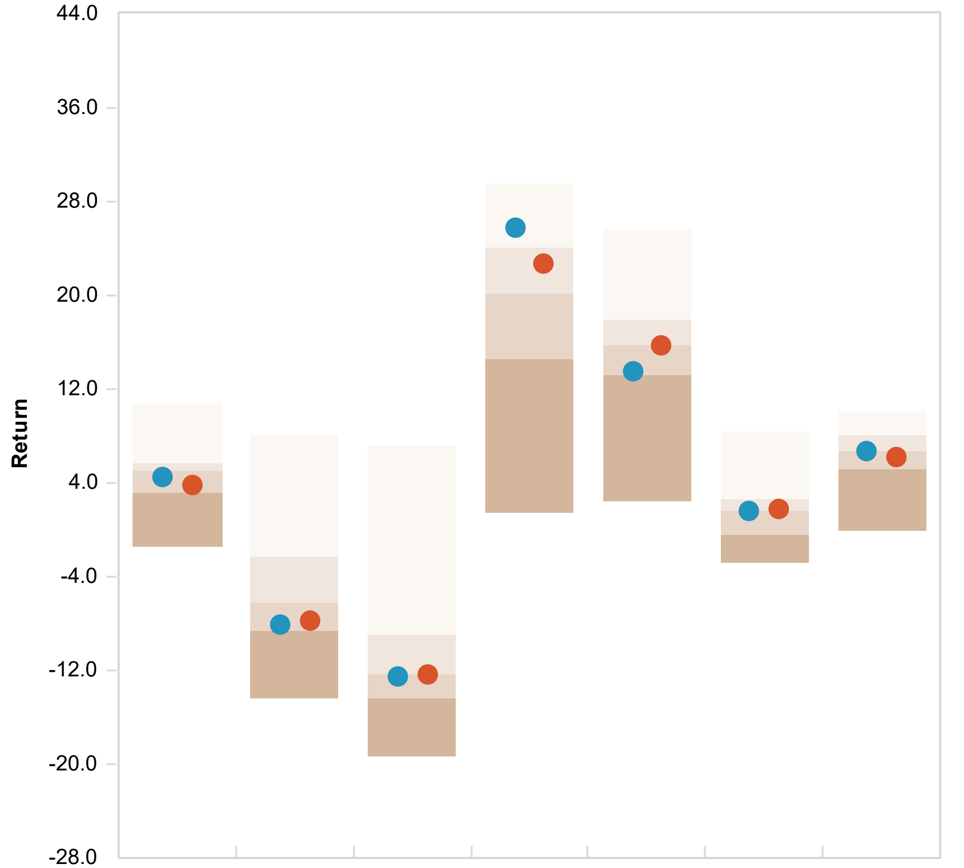
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)

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	1.28	(77)	3.22	(77)	4.34	(83)	3.97	(88)	-1.02	(82)	-3.09	(88)	2.88	(72)
Index	1.50	(64)	3.67	(71)	4.35	(83)	3.80	(89)	-0.89	(80)	-3.20	(88)	2.69	(74)
Median	1.64		4.29		5.74		5.23		0.29		-2.32		3.21	

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 Mar-2026		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	
Investment	1.07	(69)	0.84	(63)	1.08	(66)	1.22	(65)	1.11	(57)	0.97	(55)
Index	1.16	(66)	0.97	(59)	0.65	(86)	1.03	(75)	1.03	(63)	1.04	(50)
Median	1.28		1.13		1.28		1.30		1.18		1.03	

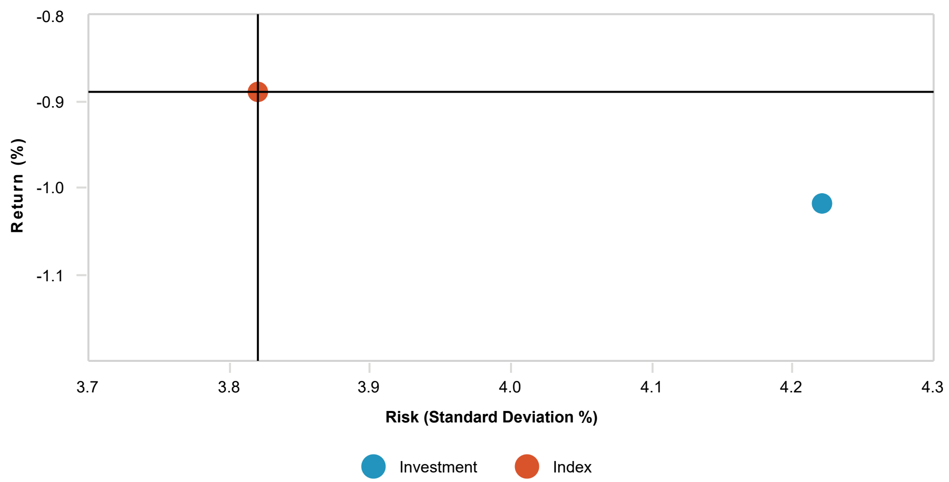
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.02	4.22	-1.23	104.18	8	106.52	4
Index	-0.89	3.82	-1.31	100.00	8	100.00	4

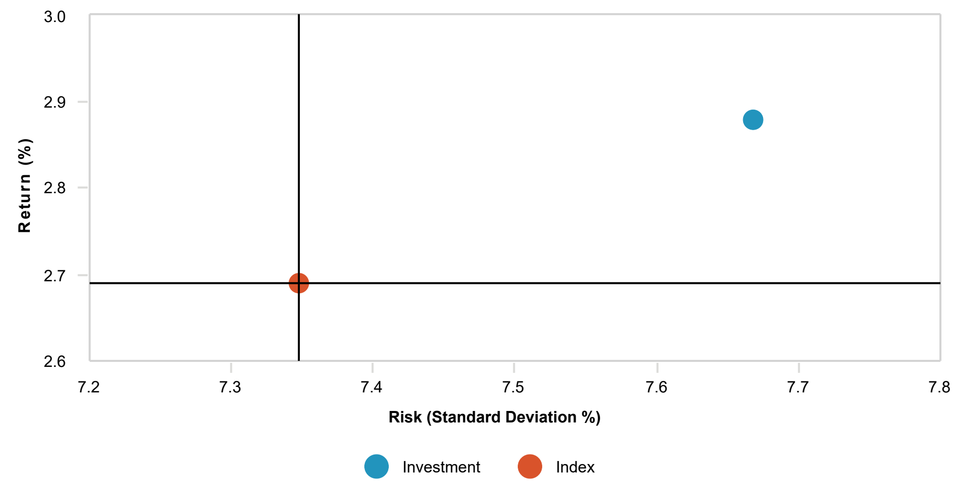
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.88	7.67	-0.04	104.34	13	102.37	7
Index	2.69	7.35	-0.07	100.00	13	100.00	7

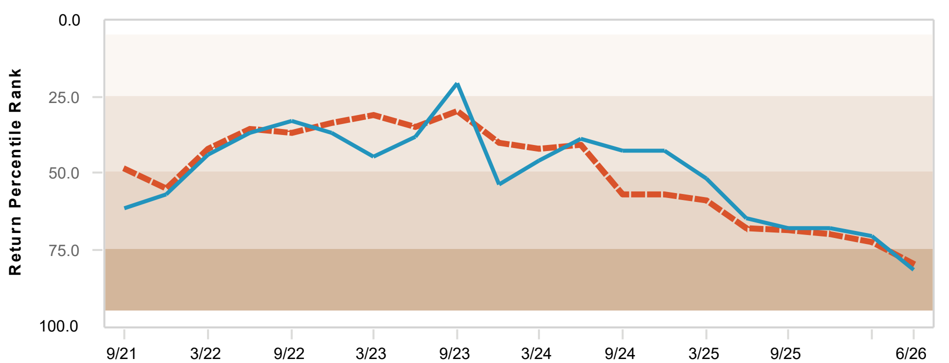
Risk and Return 3 Years



Risk and Return 5 Years

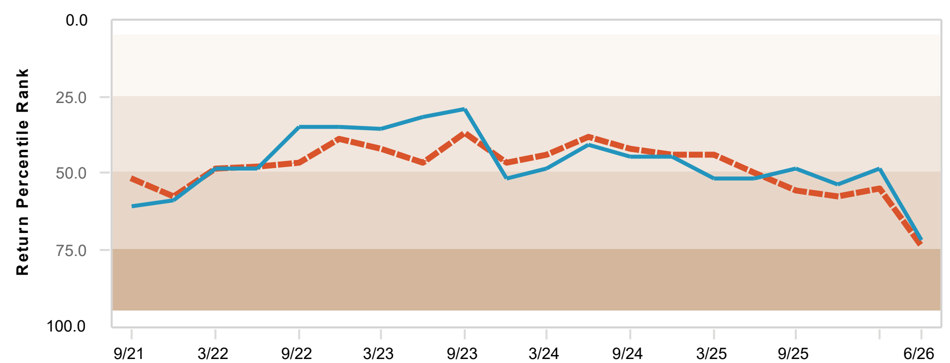


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	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%)	13 (65%)	7 (35%)	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)	**11.11**	**(2)**	**12.59**	**(7)**	**18.32**	**(9)**	**13.89**	**(17)**	**7.91**	**(15)**	**9.42**	**(33)**	**9.03**	**(46)**	**8.02**	**(39)**	**07/01/1995**
Total Fund Policy	10.53	(9)	10.94	(23)	17.37	(16)	14.52	(8)	8.62	(2)	10.69	(3)	10.52	(2)	8.36	(15)	
Difference	0.58		1.65		0.94		-0.63		-0.72		-1.27		-1.49		-0.34		
All Public Plans-Total Fund Median	8.66		9.75		15.25		12.74		6.88		9.01		8.93		7.92		
Total Fund (Net)	**11.05**		**12.43**		**18.09**		**13.64**		**7.65**		**9.16**		**8.75**		**7.59**		**07/01/1995**
Total Equity	**15.33**		**16.60**		**24.20**		**18.66**		**10.37**		**12.59**		**11.99**		**12.12**		**07/01/2009**
Total Equity Policy	15.25		15.18		24.27		20.23		11.66		14.38		14.09		13.98		
Difference	0.08		1.42		-0.07		-1.57		-1.29		-1.79		-2.09		-1.86		
Total Domestic Equity	**15.68**	**(32)**	**16.23**	**(21)**	**24.35**	**(23)**	**19.08**	**(60)**	**11.08**	**(74)**	**13.18**	**(79)**	**12.61**	**(84)**	**10.32**	**(98)**	**07/01/1995**
Total Domestic Equity Policy	15.43	(36)	13.53	(40)	22.81	(36)	20.35	(49)	12.30	(57)	15.51	(57)	15.06	(55)	10.68	(86)	
Difference	0.25		2.70		1.54		-1.28		-1.23		-2.33		-2.45		-0.36		
IM U.S. Large Cap Core Equity (SA+CF) Median	14.49		12.65		21.38		20.04		12.74		15.97		15.30		11.31		
Total International Equity	**13.72**	**(16)**	**18.34**	**(30)**	**23.51**	**(37)**	**16.77**	**(49)**	**7.40**	**(67)**	**10.12**	**(45)**	**9.59**	**(50)**	**6.13**	**(22)**	**05/01/2006**
Total International Equity Policy	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	5.92	(27)	
Difference	-0.98		-1.49		-4.76		-2.65		-1.95		-0.58		-0.87		0.21		
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		5.32		
Total Domestic Fixed Income	**0.56**	**(67)**	**2.13**	**(38)**	**4.27**	**(23)**	**4.86**	**(78)**	**1.22**	**(89)**	**1.97**	**(91)**	**2.12**	**(79)**	**4.30**	**(78)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.47	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.62	(99)	1.74	(99)	4.20	(86)	
Difference	0.08		0.19		0.50		0.20		0.26		0.35		0.38		0.10		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		2.04		3.79		5.12		1.59		2.32		2.32		4.49		
Total Alternatives	**4.72**	**(80)**	**8.41**	**(85)**	**12.59**	**(87)**	**10.15**	**(94)**	**N/A**		**N/A**		**N/A**		**11.08**	**(95)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	0.71	(93)	1.64	(100)	3.64	(100)	4.91	(100)	2.31	(100)	3.40	(100)	2.96	(100)	4.77	(100)	
Difference	4.01		6.77		8.95		5.24		N/A		N/A		N/A		6.31		
Global Moderate Allocation Median	8.13		10.40		15.85		12.66		6.07		7.86		7.58		14.20		
Total Real Estate	**1.28**	**(77)**	**3.22**	**(77)**	**4.34**	**(83)**	**-1.02**	**(82)**	**2.88**	**(72)**	**3.55**	**(77)**	**4.79**	**(75)**	**6.27**	**(75)**	**01/01/2014**
Total Real Estate Policy	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	6.38	(73)	
Difference	-0.22		-0.45		-0.01		-0.13		0.19		0.02		-0.02		-0.10		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		6.99		

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	**16.97**	**(8)**	**24.29**	**(9)**	**32.96**	**(8)**	**19.87**	**(23)**	**12.35**	**(34)**	**13.02**	**(53)**	**12.22**	**(59)**	**12.14**	**(76)**	**08/01/2009**
Russell 1000 Value Index	13.84	(23)	20.66	(22)	27.09	(26)	17.78	(41)	11.17	(52)	12.10	(73)	11.52	(79)	12.28	(69)	
Difference	3.13		3.63		5.87		2.09		1.18		0.92		0.70		-0.15		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.29		15.33		21.47		16.87		11.30		13.09		12.59		12.96		
MFS Growth R6 (MFEKX)	**16.15**	**(62)**	**3.47**	**(76)**	**9.17**	**(77)**	**19.18**	**(68)**	**9.68**	**(59)**	**N/A**		**N/A**		**14.06**	**(69)**	**06/01/2020**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	18.63	(16)	
Difference	-0.59		-3.04		-8.54		-3.39		-4.04		N/A		N/A		-4.58		
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		15.56		
T. Rowe Price LCG (TPLGX)	**13.34**	**(84)**	**2.84**	**(79)**	**11.12**	**(72)**	**21.72**	**(43)**	**9.42**	**(64)**	**N/A**		**N/A**		**14.10**	**(68)**	**06/01/2020**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	18.63	(16)	
Difference	-3.40		-3.67		-6.58		-0.86		-4.30		N/A		N/A		-4.53		
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		15.56		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	**14.46**	**(47)**	**19.24**	**(25)**	**25.85**	**(28)**	**15.36**	**(41)**	**9.01**	**(31)**	**11.91**	**(28)**	**N/A**		**10.31**	**(42)**	**01/01/2018**
S&P MidCap 400 Index	14.47	(47)	19.27	(25)	25.89	(28)	15.41	(39)	9.07	(30)	11.97	(27)	11.65	(39)	10.38	(40)	
Difference	-0.01		-0.03		-0.04		-0.06		-0.06		-0.06		N/A		-0.06		
Mid Cap Median	14.32		14.28		20.01		14.57		7.48		10.90		11.09		9.86		
Vanguard Total Stock Market Index (VTSAX)	**15.66**	**(26)**	**13.78**	**(27)**	**23.15**	**(23)**	**20.41**	**(31)**	**12.23**	**(46)**	**15.46**	**(40)**	**15.03**	**(32)**	**14.52**	**(27)**	**09/01/2012**
Russell 3000 Index	15.43	(30)	13.53	(29)	22.81	(25)	20.35	(33)	12.30	(45)	15.51	(37)	15.06	(31)	14.55	(26)	
Difference	0.23		0.25		0.34		0.06		-0.07		-0.05		-0.03		-0.03		
Large Blend Median	14.61		12.27		20.53		19.33		12.02		14.99		14.42		13.92		
Total International Equity																	
Europacific Growth (RERGX)	**14.53**	**(12)**	**16.42**	**(39)**	**23.72**	**(36)**	**16.01**	**(62)**	**5.51**	**(92)**	**9.52**	**(62)**	**9.91**	**(37)**	**9.14**	**(39)**	**01/01/2016**
MSCI AC World ex USA	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	9.87	(17)	
Difference	-0.16		-3.42		-4.54		-3.41		-3.84		-1.18		-0.55		-0.73		
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		8.77		
Transamerica Intl (TAINX)	**12.92**	**(21)**	**20.34**	**(15)**	**23.29**	**(39)**	**17.55**	**(39)**	**9.52**	**(27)**	**10.75**	**(30)**	**9.47**	**(55)**	**8.45**	**(63)**	**01/01/2016**
MSCI AC World ex USA	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	9.87	(17)	
Difference	-1.78		0.50		-4.97		-1.87		0.17		0.05		-0.99		-1.42		
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		8.77		

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	**0.56**	**(67)**	**2.13**	**(38)**	**4.27**	**(23)**	**4.86**	**(78)**	**1.22**	**(89)**	**1.97**	**(91)**	**2.12**	**(79)**	**2.32**	**(69)**	**02/01/2012**
Bloomberg Intermed Aggregate Index	0.47	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.62	(99)	1.74	(99)	1.95	(100)	
Difference	0.08		0.19		0.50		0.20		0.26		0.35		0.38		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		2.04		3.79		5.12		1.59		2.32		2.32		2.49		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	**4.25**	**(81)**	**5.08**	**(100)**	**8.52**	**(100)**	**9.61**	**(97)**	**N/A**		**N/A**		**N/A**		**10.48**	**(97)**	**10/01/2022**
BlackRock Benchmark	7.21	(64)	7.61	(92)	12.64	(86)	11.84	(71)	N/A		N/A		N/A		13.54	(65)	
Difference	-2.96		-2.53		-4.12		-2.23		N/A		N/A		N/A		-3.06		
Global Moderate Allocation Median	8.13		10.40		15.85		12.66		6.07		7.86		7.58		14.20		
PIMCO All Asset (PAAIX)	**5.17**	**(69)**	**11.83**	**(37)**	**16.81**	**(53)**	**10.68**	**(56)**	**N/A**		**N/A**		**N/A**		**11.67**	**(48)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	0.71	(96)	1.64	(98)	3.64	(98)	4.91	(96)	2.31	(88)	3.40	(93)	2.96	(94)	4.77	(98)	
Difference	4.46		10.19		13.17		5.77		N/A		N/A		N/A		6.90		
Tactical Allocation Median	6.38		10.83		17.00		11.13		5.03		6.90		6.73		11.40		
Total Real Estate																	
American Core Realty Fund	**1.28**	**(77)**	**3.22**	**(77)**	**4.34**	**(83)**	**-1.02**	**(82)**	**2.88**	**(72)**	**3.55**	**(77)**	**4.79**	**(75)**	**6.27**	**(75)**	**01/01/2014**
NCREIF Fund Index-ODCE (EW)	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	6.38	(73)	
Difference	-0.22		-0.45		-0.01		-0.13		0.19		0.02		-0.02		-0.10		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		6.99		

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**	**32,690,208**	**110,259**	
Total Domestic Equity	**0.28**	**26,885,719**	**75,151**	
Highland Core Value	0.50	9,131,337	45,657	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	2,275,054	12,058	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	2,272,573	12,726	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	5,727,075	1,718	0.03 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	7,479,681	2,992	0.04 % of Assets
Total International Equity	**0.60**	**5,804,488**	**35,108**	
Europacific Growth (RERGX)	0.46	2,905,410	13,365	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,899,079	21,743	0.75 % of Assets
Total Domestic Fixed Income	**0.25**	**5,119,454**	**12,799**	
Agincourt Fixed Income	0.25	5,119,454	12,799	0.25 % of Assets
Total Alternatives	**0.86**	**1,159,869**	**9,929**	
BlackRock Multi Asset (BKMIX)	0.52	569,299	2,960	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	590,570	6,969	1.18 % of Assets
Total Real Estate	**1.10**	**2,690,609**	**29,597**	
American Core Realty Fund	1.10	2,690,609	29,597	1.10 % of Assets
R&D	0.00	3,406,873	-	0.00 % of Assets
Total Fund	**0.36**	**45,067,012**	**162,583**	

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.

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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 is everything.

FOR RATIFICATION
WARRANT #43

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/3/2026	42105

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	**7/3/2026**

Description	Amount
Plan Administration services for the month of May 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**

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

June 8, 2026

Invoice #206735

Client:Matter FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
5/14/2026	Attend FBGE meeting virtually	1.40 $372.75/hr	$521.85
	Review agenda and meeting minutes to prepare to attend FBGE meeting virtually	0.60 $372.75/hr	$223.65
	For professional services rendered	2.00	$745.50
	Balance due		$745.50

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

MARINER

INVOICE

BILL TO		INVOICE	82360
Fernandina Beach General Employees		DATE	06/30/2026

ACCOUNT SUMMARY

03/31/2026	Balance Forward	17,859.85
	Other payments and credits after 03/31/2026 through 06/29/2026	-17,859.85
06/30/2026	Other invoices from this date	0.00
	New charges (details below)	17,774.13
	Total Amount Due	17,774.13

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2026)	5,924.71
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2026)	5,924.71
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2026)	5,924.71
Fee Schedule (Total FMV: $40,731,005.17)	
20.00 BPS through $20,000,000.00 = $40,000.00	
15.00 BPS on the balance = $31,096.51	
Applicable Annual Fee = $71,096.51	
Billed Quarterly = $17,774.13	

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

TOTAL OF NEW CHARGES	17,774.13
BALANCE DUE	**$17,774.13**

Town of Fernandina Beach General Employees' Pension Plan

Trustee: Dana Whicker **Travel Dates:** 06/28/26 to 07/01/26

Event: FPPTA 2026 Annual Conference **Mileage Rate: (IRS Current)** 0.725 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	190.00	-	-	190.00				$ 275.50
Parking and Tolls	46.86	46.86	46.86					$ 140.58
Auto Rental								$ -
Taxi/Uber								$ -
Airfare								$ -
Other (Tips)								$ -
Totals	$ 184.61	$ 46.86	$ 46.86	$ 137.75		$ -	$ -	$ 416.08

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	615.38	615.38	615.38					$ 1,846.14
Other								$ -
Totals	$ 615.38	$ 615.38	$ 615.38	$ -	$ -	$ -	$ -	$ 1,846.14

Food *Per Diem	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								$ -
Lunch								$ -
Dinner								$ -
Other								$ -
Totals	$ 60.00	$ 80.00	$ 80.00	$ 60.00	$ -	$ -	$ -	$ 280.00

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								$ -
Phone, Fax								$ -
Other								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Summary of Expenses

Total Expenses	$ 2,542.22
Amount Due to Trustee	$ 2,542.22

Prepared By:

(Signature) 7/6/2026 (Date)

RENAISSANCE® HOTELS

RENAISSANCE ORLANDO @ SEAWORLD

GUEST FOLIO

6092 ROOM	WHICKER/DANA NAME	499.00 RATE	07/01/26 DEPART	11:00 TIME	29034 ACCT#
NQND TYPE	[redacted]		06/28/26 ARRIVE	12:56 TIME	
98	FERNANDINA B FL 32034				
ROOM CLERK	ADDRESS	VSXXXXXXXXXXX[redacted] PAYMENT			MBV#:

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE

********** EMV AUTHORIZATION ***********
App Label: VISA DEBIT Mode: Issuer
AID: A0000000031010 TVR: 8000008000 IAD: 06011203602000 TSI: 6800 ARC: 00 AC: 0C98716B6ECAE4C0 CVM: 5E0000
.00

====================================== EXP. REPORT SUMMARY ==

DATE	REFERENCES	CHARGES
06/28	RESORT F	48.00
	SELFPARK	44.00
	PARK TAX	2.86
	PALMS	198.00
	BOARDWLK	80.04
	ROOM	499.00
	ROOM TAX	32.44
	LOCAL TA	29.94
	RST TAX	3.12
	RST TAX	2.88
06/29	BOARDWLK	142.43
	PALMS	168.08
	SELFPARK	44.00
	PARK TAX	2.86
	RESORT F	48.00
	ROOM	499.00
	ROOM TAX	32.44
	LOCAL TA	29.94
	RST TAX	3.12
	RST TAX	2.88
06/30	BOARDWLK	191.70
	PALMS	28.64
	MIST	16.78
	SELFPARK	44.00
	PARK TAX	2.86
	RESORT F	48.00
	ROOM	499.00
	ROOM TAX	32.44
	LOCAL TA	29.94
	RST TAX	3.12
	RST TAX	2.88

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RENAISSANCE® HOTELS
RENAISSANCE ORLANDO @ SEAWORLD
6677 SEA HARBOR DR
ORLANDO, FL 32821
407-351-5555

Signature X

From: Dana Whicker
To: susanwhicker@gmail.com
Subject: FW: Thanks! Your booking is confirmed at Renaissance Orlando at SeaWorld®
Date: Wednesday, April 1, 2026 2:12:00 PM
Attachments: ATT00001.png
ATT00003.png
ATT00004.png
ATT00005.png
ATT00006.png
ATT00007.png
ATT00008.png
ATT00009.png
ATT00010.png
ATT00011.png

From: noreply@booking.com <noreply@booking.com>
Sent: Wednesday, April 1, 2026 2:09 PM
To: Dana Whicker <dwhicker@fbfl.org>
Subject: Thanks! Your booking is confirmed at Renaissance Orlando at SeaWorld®

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender, were expecting this email, and know the content is safe.

Booking.com

Confirmation:
5067936299
PIN: **6408** (Confidential)

Thanks, Dana! Your booking in Orlando is confirmed.

- **Renaissance Orlando at SeaWorld®** is expecting you on **Sun, Jun 28**
- Use the link below to easily **modify or cancel** your booking
- Keep your PIN confidential as it can be used to modify or cancel your booking.
- You can cancel for FREE until June 22, 2026 11:59 PM [EDT].

Renaissance Orlando at SeaWorld®

Join Booking.com for Business – for free

[Learn more]

Reservation details

Check-in	Sunday, June 28, 2026 (from 4:00 PM)
Check-out	Wednesday, July 1, 2026 (until 11:00 AM)
Your reservation	3 nights, Standard King Room
You booked for	2 adults, 1 child (10 years old)
Location	6677 Sea Harbor Drive, Orlando, FL 32821, United States
Phone	+1407-351-5555
Contact	Email property

Prepayment

You don't have to pre-pay, but the property might take a deposit from the card you booked with. This is a routine procedure to verify the card is valid and hasn't been lost or stolen. The charge is temporary and will be returned to you in full.

Cancellation policy

You can cancel for free until 5 days before arrival. If you cancel within 5 days of arrival, the cancellation fee will be the cost of the first night. If you don't show up, the no-show fee will be the same as the cancellation fee.

Cancellation cost

- until June 22, 2026 11:59 PM: $0
- from June 23, 2026 12:00 AM: $567.38

Cancellation deadlines are in the property's local time.

Price details

1 Standard King Room	$1,497
Other tax	$205.13
Resort fee	$144
Total Price	**$1,846.13**

Payment info

You've guaranteed your booking by credit card.

•••• 3778

Update card Pay now

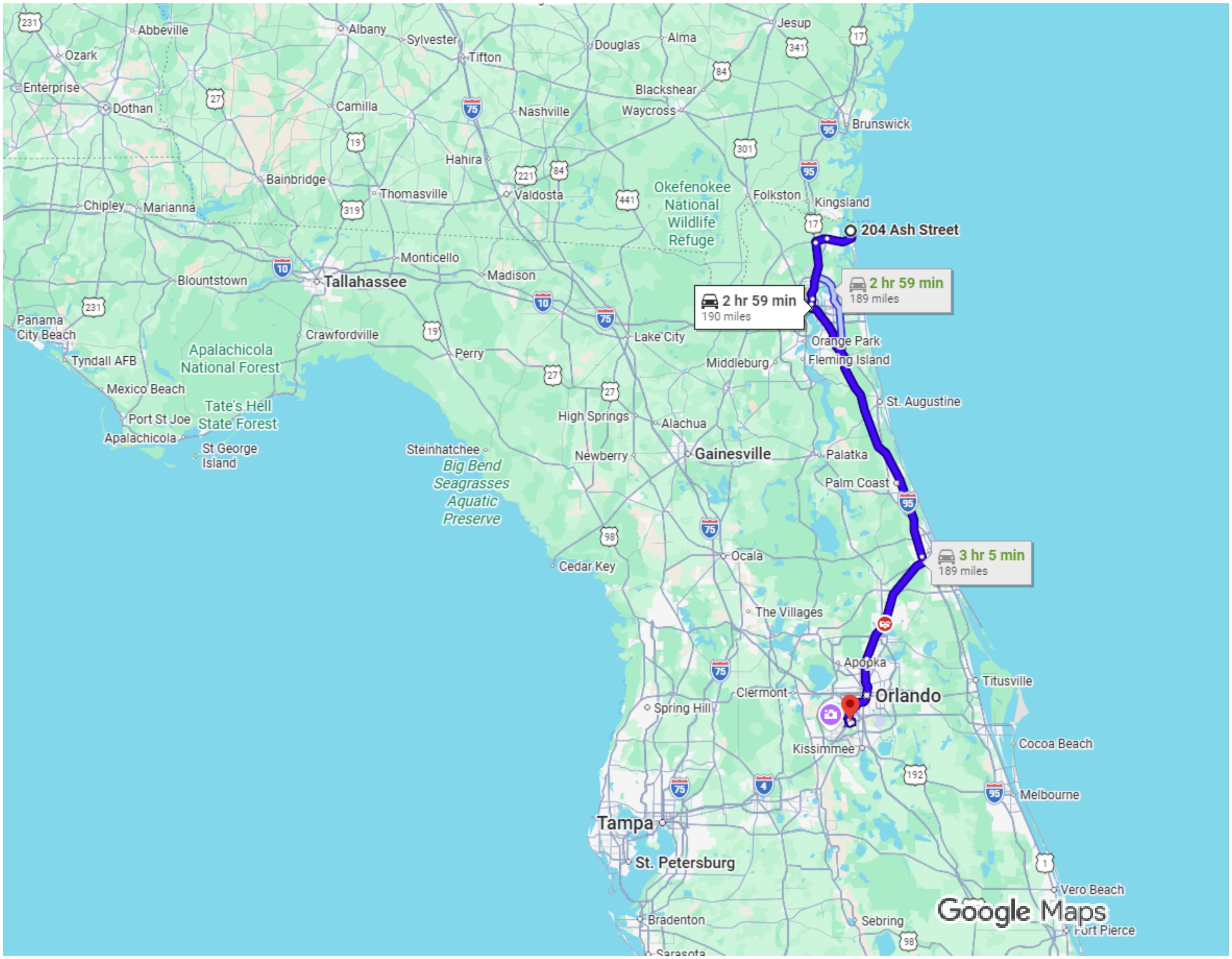
Standard King Room

Guest name

Dana Whicker

Google Maps

[redacted] Fernandina Beach, FL 32034 Drive 190 miles, 2 hr 59 min to Renaissance Orlando at SeaWorld®, 6677 Sea Harbor Dr, Orlando, FL 32821



Imagery ©2026 , Map data ©2026 Google, INEGI 20 mi

via I-95 S Best route now due to traffic conditions ⚠ This route has tolls.	2 hr 59 min 190 miles
via I-95 S and I-4 W	3 hr 5 min 189 miles
via I-95 S, I-4 Express and I-4 W	2 hr 59 min 189 miles

FOR RATIFICATION
WARRANT #44

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/16/2026	42768

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	**8/15/2026**

Description	Amount
Plan Administration services for the month of June 2026.	3,039.17
Attendance at March 18, 2026 Board meeting (out-of-pocket expenses shared with the Fernandina Beach Police and Fire Pension Board).	96.75
Attendance at May 14, 2026 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach Police and Fire Pension Boards).	115.07

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 **$3,250.99**

Highland Capital
MANAGEMENT, LLC

July 20, 2026

Invoice Number: 45903

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

6/30/2026 Portfolio Value:		$ 9,131,336.61
Exclude Dividend Accrual		- 3,551.88
Billable Value		$ 9,127,784.73
Quarterly Fee Based On:		
$ 9,127,785 @ 0.50% per annum	$ 11,409.73	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 11,409.73
For the Period 4/1/2026 through 6/30/2026		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 11,409.73

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

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

Wiring Instructions:

Contact: hfoster@highlandcap.com

INVOICE

Dana Whicker (Fernandina Beach General Employees Pension Fund)
2503 DEL PRADO BLVD S
STE 502
CAPE CORAL, FL 33904
United States

For organization: Fernandina Beach General Employees Pension Fund

Invoice Date: 07/16/2026
Invoice Number: INV_17033

Reference: 42nd Annual Conference On-site registration

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	975	$1.00		$975.00
			Sub Total	$975.00
			TOTAL USD	$975.00
			Amount Paid	$0.00
			AMOUNT DUE:	**$975.00**

DUE DATE: September 14, 2026

NOTICE: All outstanding fees over 60 days old must be paid before registering for future events.

-✂- -

PAYMENT ADVICE

To:
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Customer:	Dana Whicker
Invoice Number:	INV_17033
Amount Due:	**$975.00**
Due Date:	September 14, 2026

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/23/2026	43005

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	8/22/2026

Description	Amount
Refund Calculations: PRIESS, Jason; PARKS, Aaron; SCOTT, Laura; DUNMAN, Rhianna; KOLLETAR, Travler	685.00
Benefit Calculations: FORSTROM, Michelle (NORMAL); RUSSELL, Katherine (NORMAL); WILLIAMS, Eric (DROP)	984.00
Special experience study and letter report dated May 12, 2026	10,000.00
Preparation for and attendance at May 14, 2026 Board meeting (Board's share of expenses)	648.00
Preparation of DROP account balance schedules:WILLIAMS, Eric	110.00
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

Balance Due **$12,427.00**

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

7/21/2026

INVOICE
#24823

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 4/1/2026 - 6/30/2026

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 0740009584		6/30/2026		$5,119,301.02
$5,119,301.02	x	0.2500 %	=	$12,798.25

Total Annual Fee	**$12,798.25**
Total Quarterly Fee Due	**$3,199.56**

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.

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 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 **April 1, 2026** to **June 30, 2026**

Total Market Value for Fund: $42,328,098.52

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$42,328,098.52	0.00055	$23,280.45	$5,820.11
		Minimum Fee	$0.00

TOTAL **$5,820.11**

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

May 08, 2026 through August 06, 2026

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Katherine Russell	3/27/2026	$3,479.97	SLA	$0.00	5/12/2026

DROP Entries	Entry Date	Monthly Benefit	Option Selection
None this period			

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

Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Laura Scott	5/1/2026	$8,887.67	NVT	Direct Deposit	6/4/2026
Aaron Parks	5/6/2026	$1,193.04	NVT	Direct Deposit	6/5/2026

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

Deceased Members	Date of Death	Benefit Amount	Option Selection	Sent to Custodian
Bobby Lee	6/9/2026	$2,612.70	SLA	7/28/2026

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

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