Meeting Agenda
Tuesday, May 5, 2026

3:00 PM

REGULAR

Cocoa Beach City Hall
2 South Orlando Ave.
Cocoa Beach, Florida 32931

WELCOME

WELCOME! We are very glad you have joined us for today's meeting. Any person desiring to appeal any decision made by the Police and Fire Pension Boards, with respect to any matter considered at such meeting to hearing, will need a record of the proceedings, and for such purpose such person may need to insure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based.

GENERAL RULES ORDER: The Boards are pleased to hear all relevant comments. If you wish to appear before the Boards, please wait to be recognized by the Chairman. When you are recognized, state your name and address an
d speak directly into the microphone. ROBERTS RULES OF ORDER and SUNSHINE LAW govern the conduct of the meeting. Thank you for participating in your City Government and making Cocoa Beach "The Jewel of the Space Coast".

Broadcasting of Meetings- Live meeting broadcasts on Spectrum- Channel 499 Comcast (North Brevard) Channel 51. Comcast (South Brevard) Channel 13, AT&T U-verse Channel 99 and www.cityofcocoaveach.com/290/City-Boards-special-Magistrate . Report issues: IT Support Desk- 321-868-3319-a recorded line or "report a concern "via the City's webpage Meeting Video Archives: www.cityof cocoabeach.com , under the Government tab.

American with Disabilities Act-ATTN: PERSONS WITH DISABILITIES. In accordance with the Americans with Disabilities Act and 286.26, Florida State Statutes, persons needing special accommodations to participate in this proceeding need at least forty-eight (48) hours prior to the meeting, contact the Office of the City Clerk, at 321-868-3286; Florida Relay Service (800) 955-8771 (TTY); or (800) 955-8770 (Voice); or 711.

Board Members- Fire- A.J. Anderson, Laitham Kellum, Michelle Flynn, Dean Rosenquist, Steven Lea
Police-Tommy Blair, William Stanley, Joseph Smith, Gregory Hemphill, Dean Paterson

A. Roll Call

B. Public Comment

C. Appoint Secretary to Police Board, Appoint Chairperson and Secretary to Fire Board

D. Minutes- February 3, 2026

E. Expenses Paid

1.

Police	**Budget 2025/2026**	**Invoice**	**Amount**
	$109,200.00		
Attorney	$10,000.00		
Salem Trust	$15,000.00	2/6/2026 4/16/2026	$3,150.86 $3,053.71
Mariner	$26,500.00	4/10/2026	$6,625.00
Foster & Foster	$32,000.00	4/16/2026	$5,815.00
Admin Fee	$7,200.00	March, April May	$1,800.00
IME	$7,000.00		
Travel and Education	$5,000.00		
,Alliant Liability and Cyber Insurance	$6,500.00		
P.O. Resign Refund	$30,900.84	2/6/2026	
P.O. Retired/PLOP	$2,007.37 $49,630.17	5/1/2026	

P.O. Retired	$7,848.39	2/1/2026	
Fire	**Budget 2025/2026**	**Invoice**	**Amount**
	$109,200.00		
Attorney	$10,000.00		
Salem Trust	$15,000.00	2/6/2026 4/16/2026	$ 3,282.21 $ 3,188.93
Mariner	$26,500.00	4/10/2026	$ 6,625.00
Foster & Foster	$32,000.00	4/16/2026	$ 5,159.00
Admin Fee	$ 7,200.00	March April May	$ 1,800.00
IME Fee	$ 7,000.00		
Education/Travel	$ 5,000.00		
Alliant Liability and Cyber Insurance	$ 6,500.00		

F. Foster & Foster- Actuarial Evaluation/Cybersecurity Support Program, Doug Lozen

1. Foster & Foster - Cybersecurity Support Program

G. Mariner Quarterly Report- March 31, 2026, Declaration of Return, Kerry Richardville

1. CBFD Quarterly Mariner Report

2. CBPD Quarterly Mariner Report

H. Attorney Report-David Robinson

I. Next Meeting August 4, 2026

J. Adjourn

Note: more than one member of the City Commission may be in attendance at the meeting and may participate in discussions.

Pursuant to 286.0105, Florida Statutes, the City hereby advises the public that if a person decides to appeal any decision made by this Board, agency or meeting or hearing, he will need a record of the proceedings, and that for such purpose, affected persons may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk at (321-868-3286), no later than 4:00 p.m., at least 48 hours prior to the meeting.

April 17, 2026

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

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

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

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

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

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

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

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

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

Very truly yours,

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

Cocoa Beach Firefighters' Retirement System

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

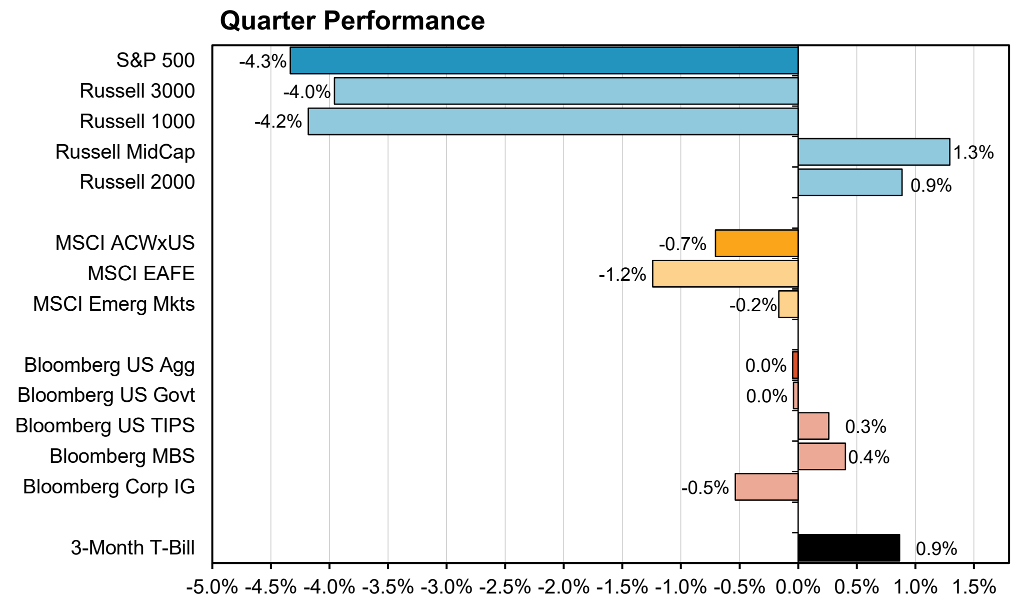
Fixed Income

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

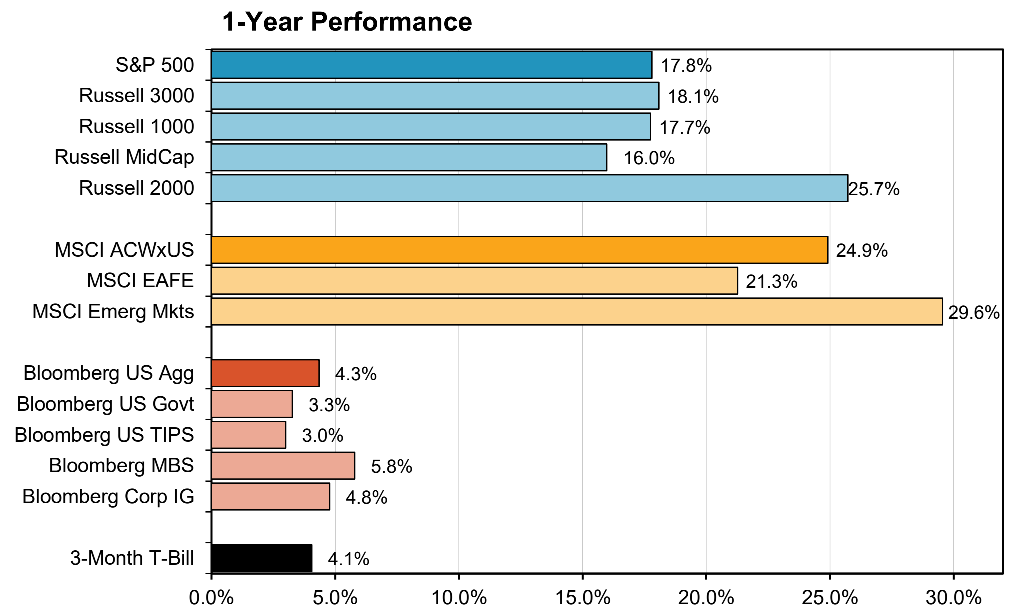
Market Themes

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

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



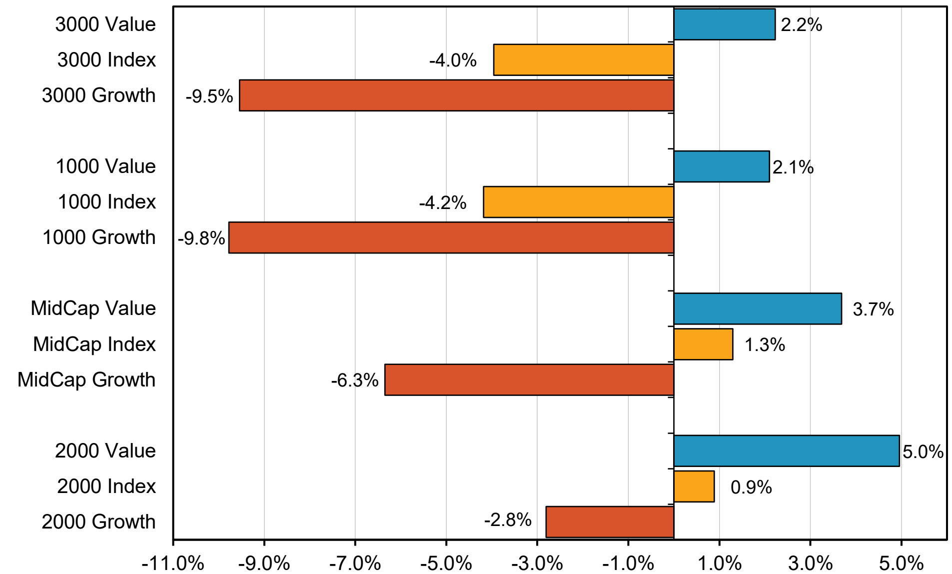
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets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



Source: Investment Metrics

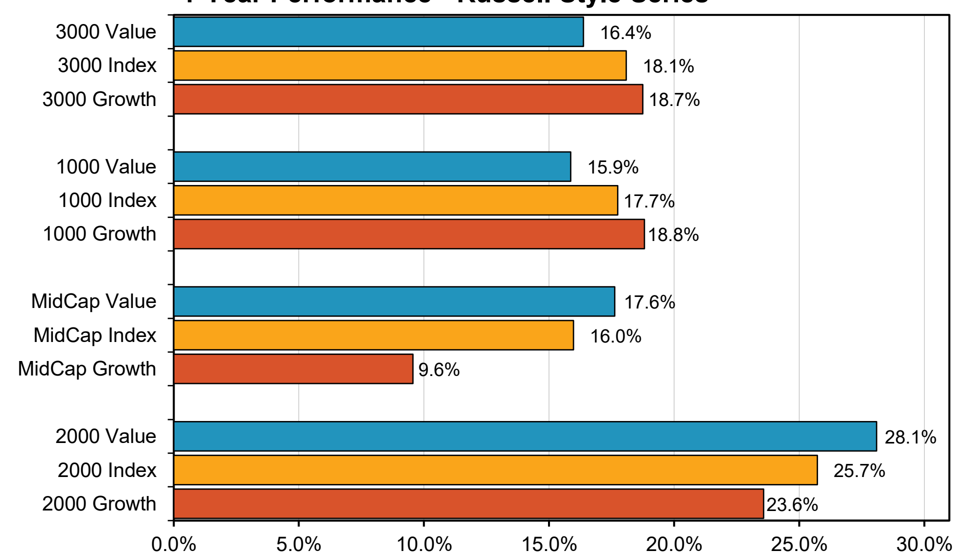
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the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

Quarter Performance - Russell Style Series



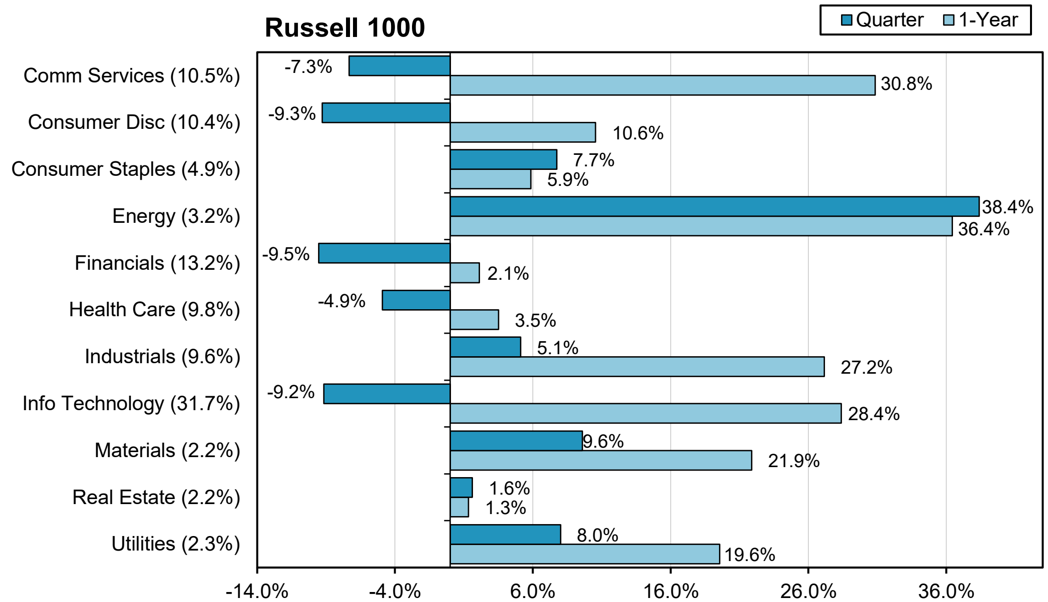
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap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

1-Year Performance - Russell Style Series

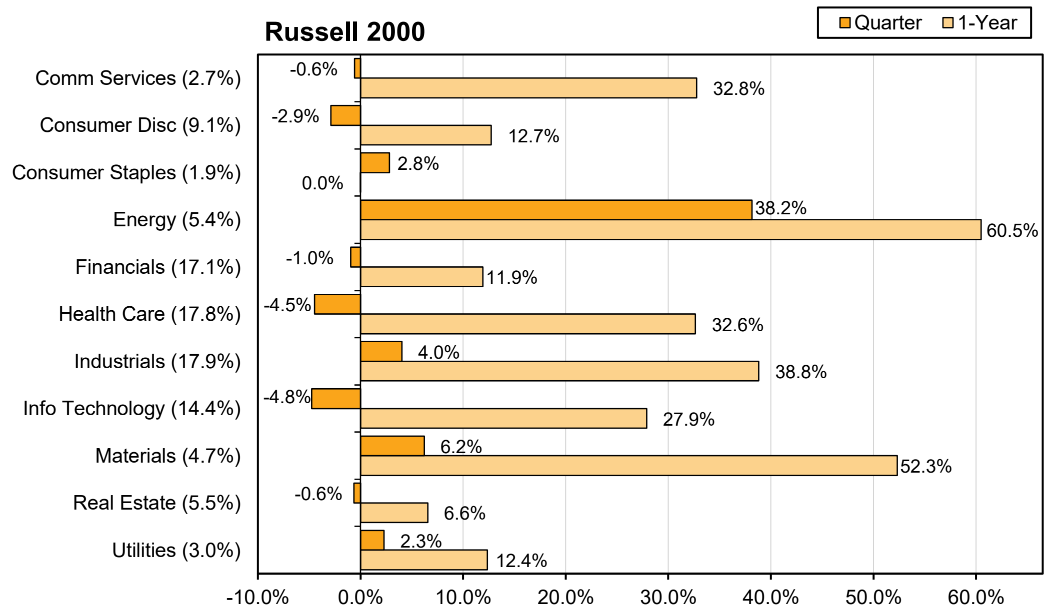


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of March 31, 2026

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

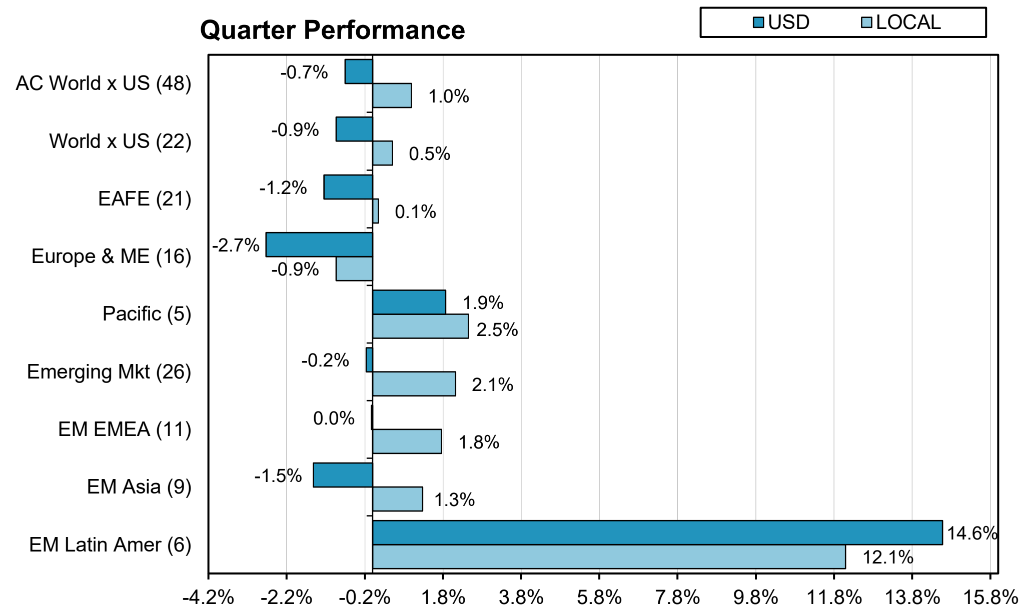
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares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

Bottom 10 Performing Stocks (by Quarter)

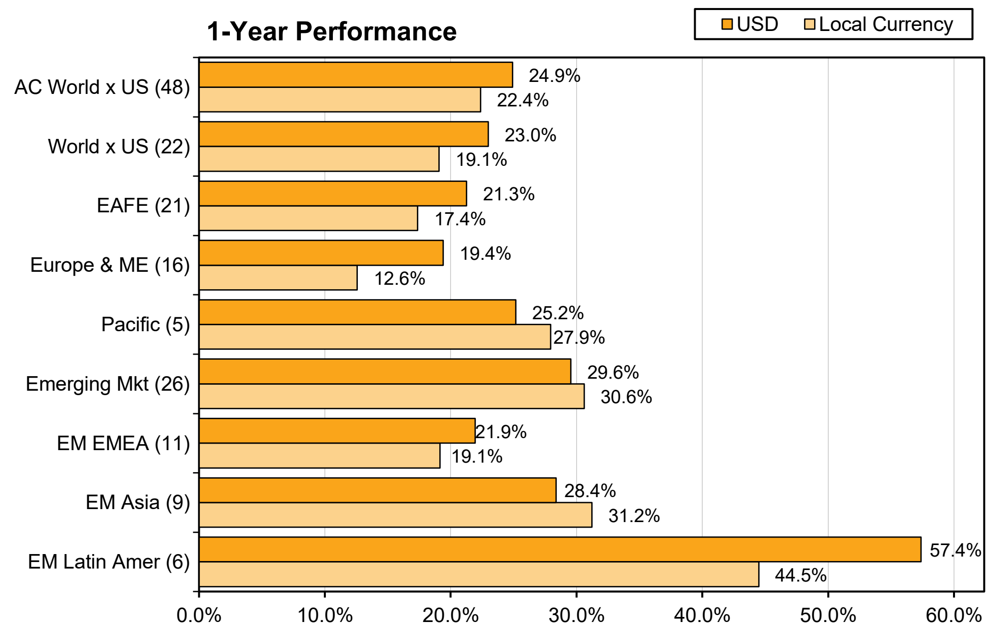
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

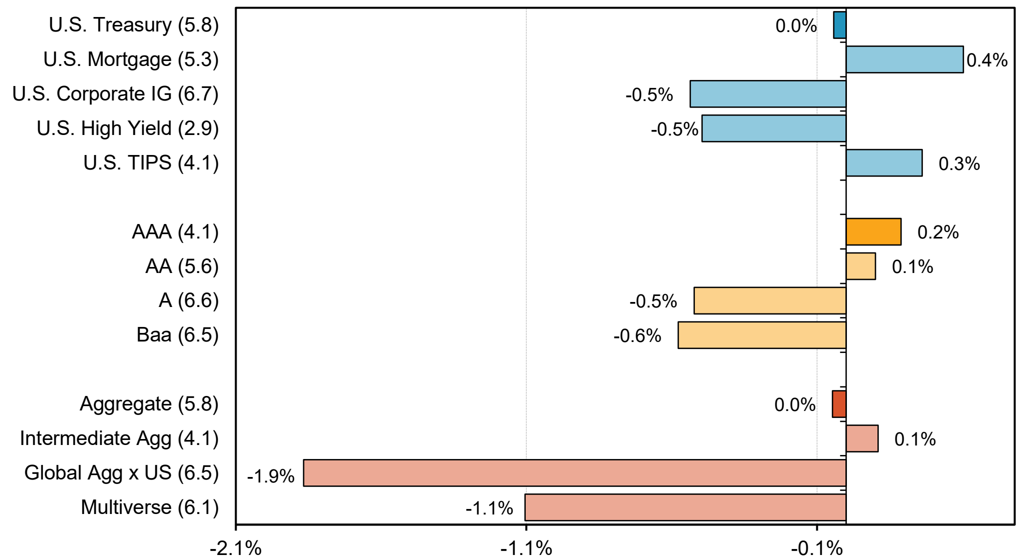
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology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

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

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

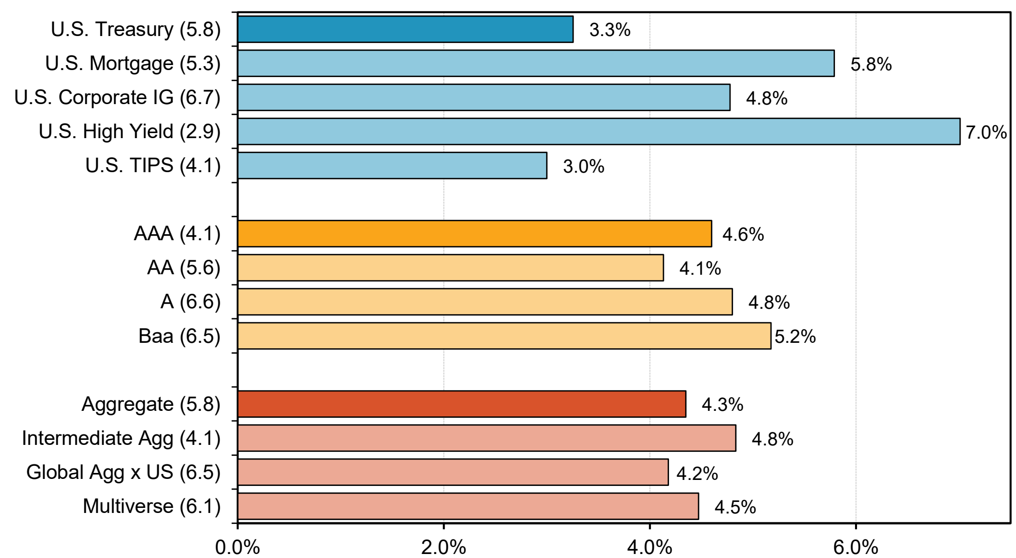
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield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

Quarter Performance



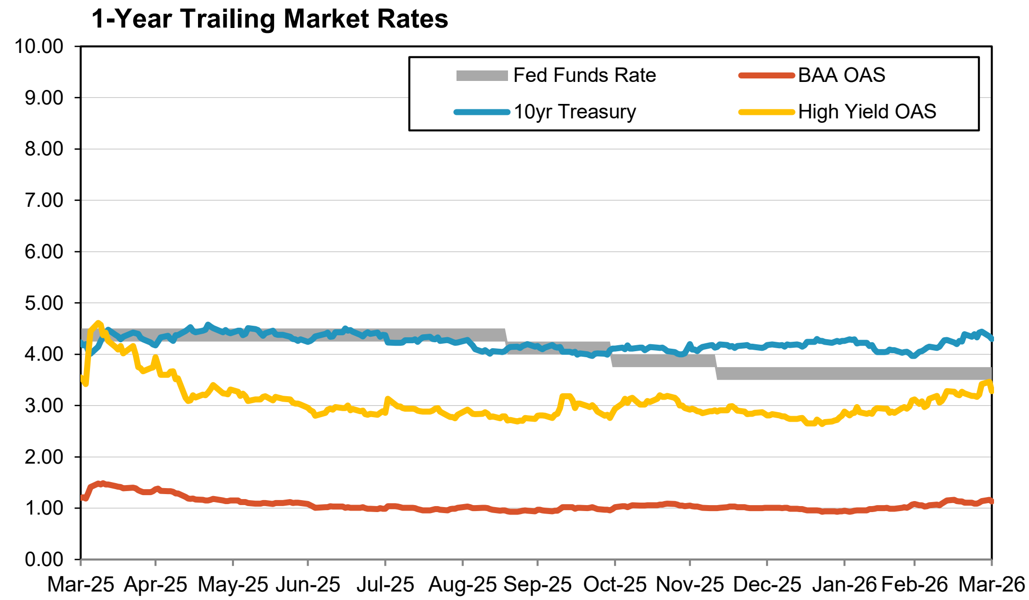
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged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

1-Year Performance

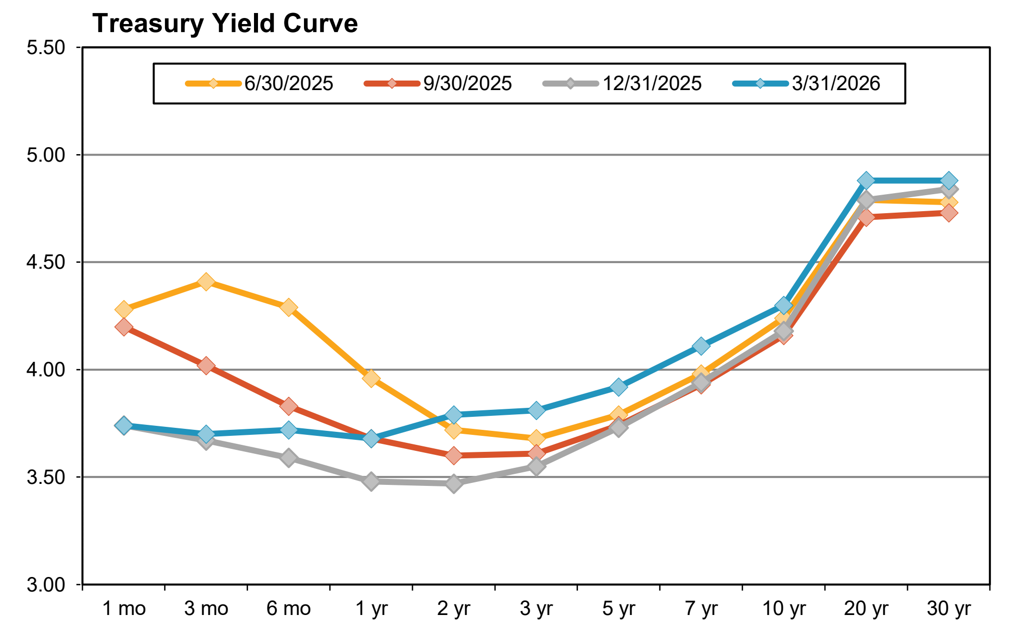


Source: Morningstar Direct; Bloomberg

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



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



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

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

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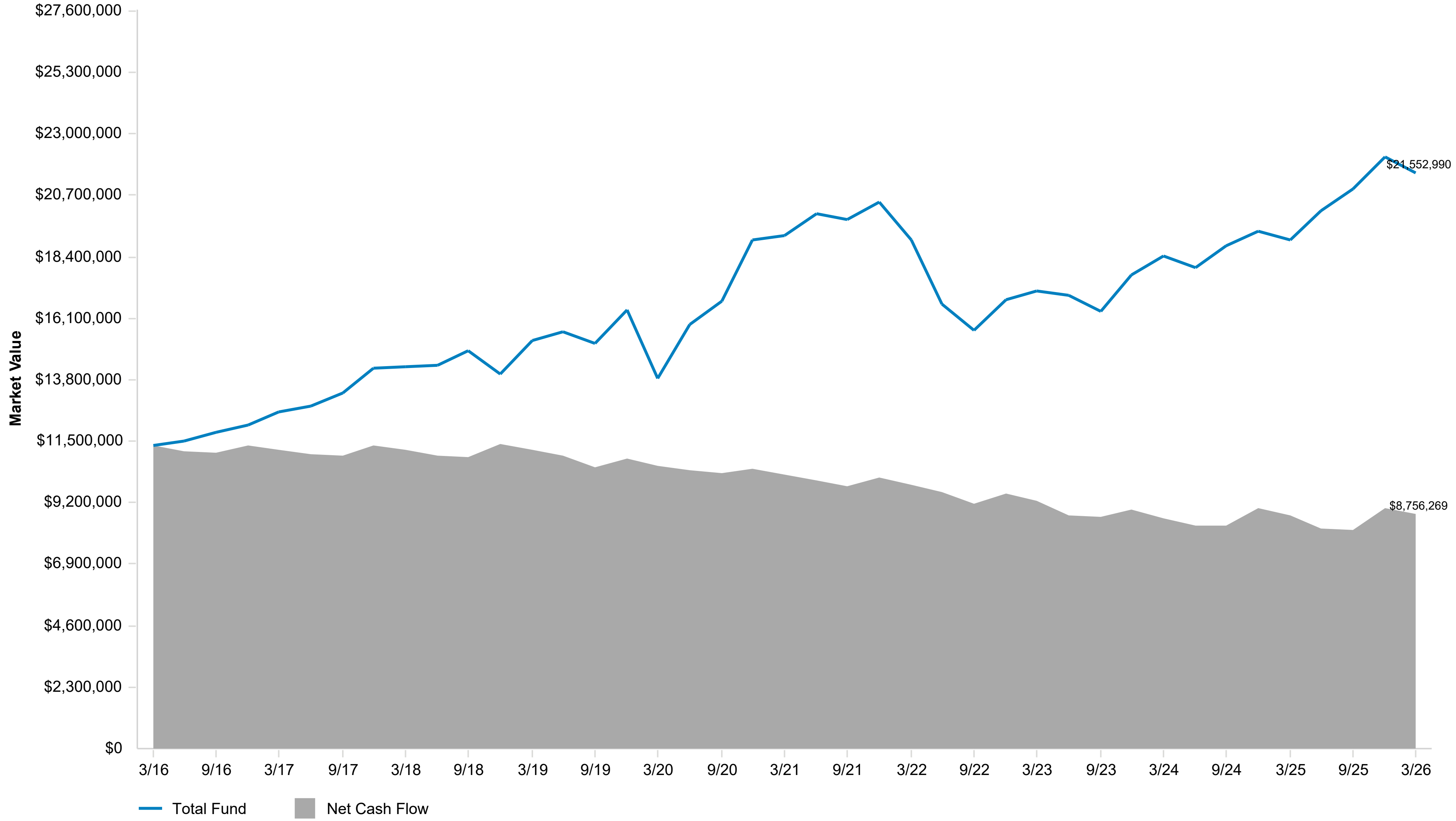
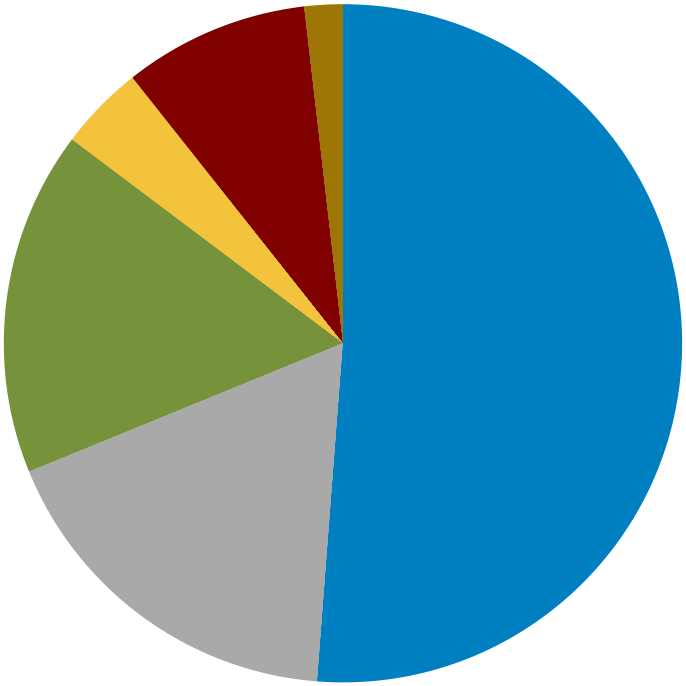
Schedule of Investable Assets



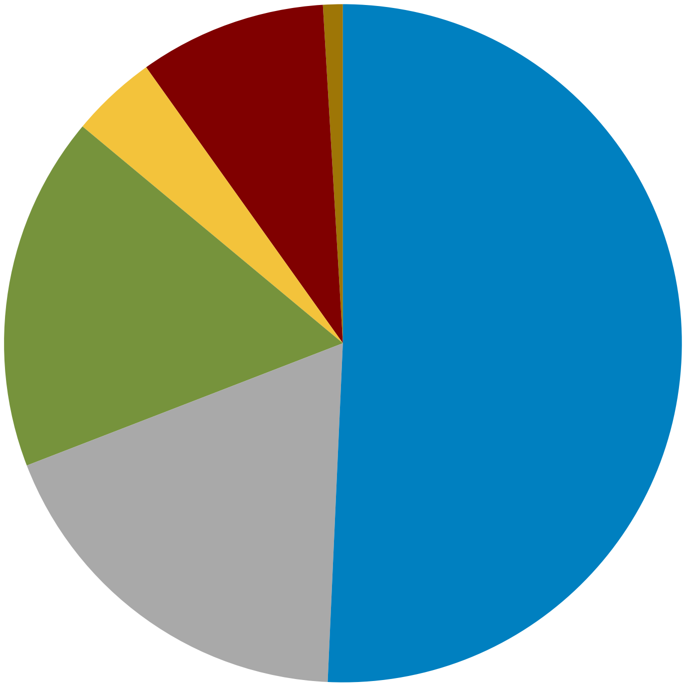
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,324,809	-2,568,540	12,796,721	21,552,990	8.43

Asset Allocation By Segment as of December 31, 2025 : $22,160,092

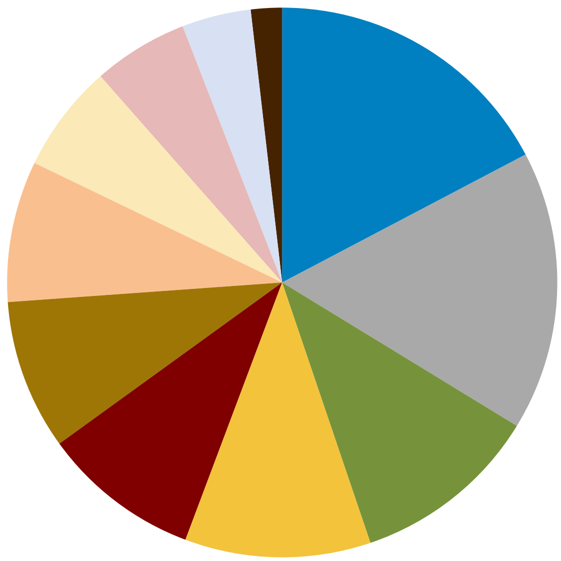


Asset Allocation By Segment as of March 31, 2026 : $21,552,990

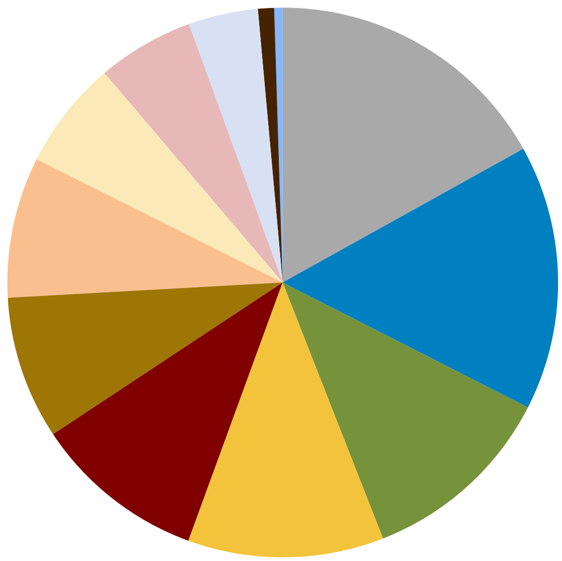


Allocation			Allocation		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	11,349,358	51.2	Domestic Equity	10,930,632	50.7
International Equity	3,901,353	17.6	International Equity	3,969,400	18.4
Domestic Fixed Income	3,644,021	16.4	Domestic Fixed Income	3,645,327	16.9
Global Fixed Income	901,242	4.1	Global Fixed Income	882,518	4.1
Real Estate	1,957,983	8.8	Real Estate	1,921,212	8.9
Cash Equivalent	406,136	1.8	Cash Equivalent	203,900	0.9

Asset Allocation By Manager as of Dec-2025 : $22,160,092



Asset Allocation By Manager as of Mar-2026 : $21,552,990



Allocation

	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,831,102	17.3
Dodge & Cox (DODIX)	3,644,021	16.4
Vanguard Equity-Income (VEIRX)	2,453,248	11.1
BrandywineGlobal Dyn LCV (DVAL)	2,418,835	10.9
DFA Intl Value (DFIVX)	2,062,423	9.3
ASB (Real Estate)	1,957,983	8.8
EuroPacific Growth (RERGX)	1,838,930	8.3
Touchstone Mid Cap Growth R6 (TFGRX)	1,407,832	6.4
Vanguard Extended Market (VEXAX)	1,238,342	5.6
PIMCO Global Bond (PGBIX)	901,242	4.1
R&D Account	406,136	1.8
Mavik Real Estate Special Opportunities VS2	-	0.0

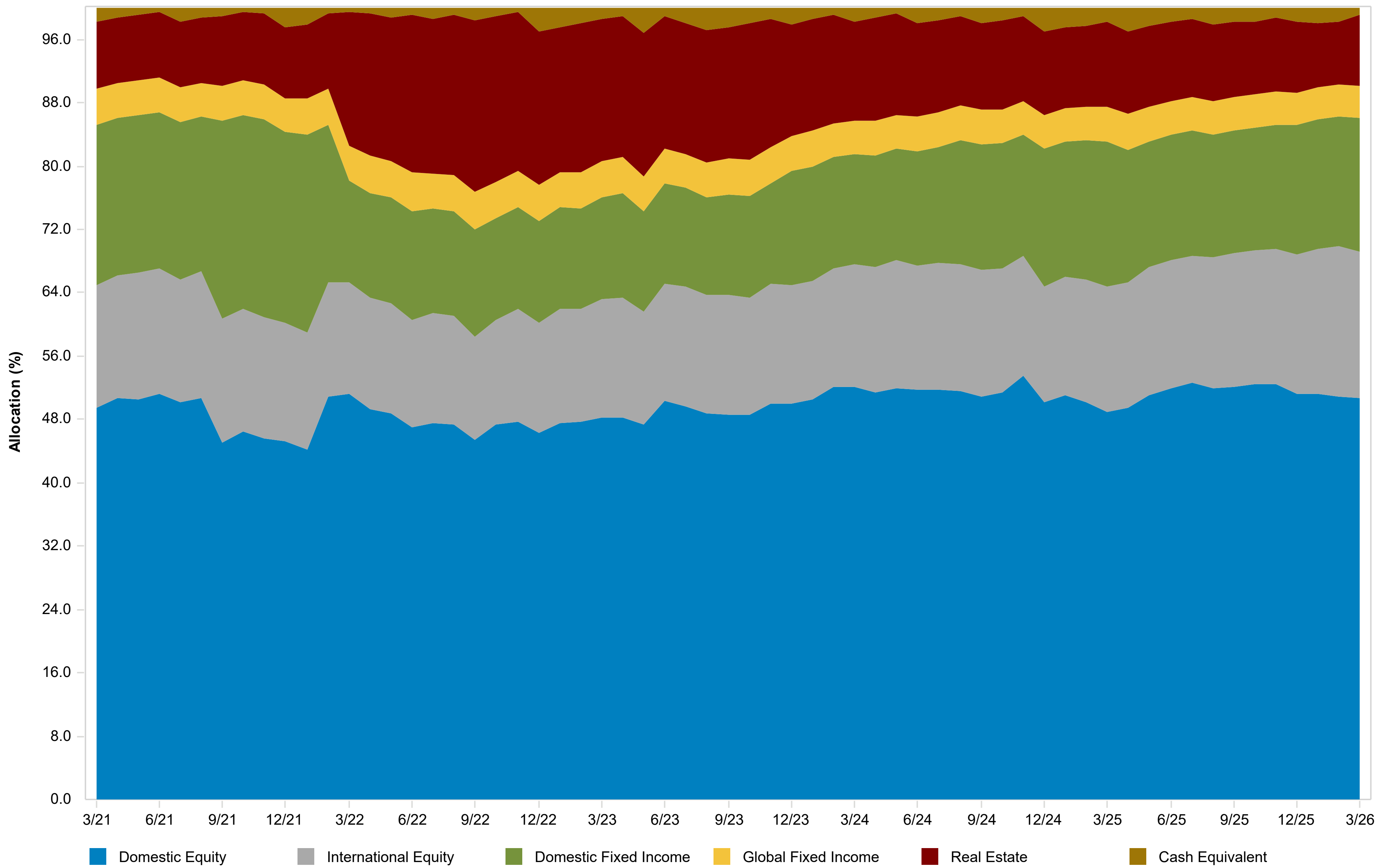
Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	3,645,327	16.9
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,361,188	15.6
Vanguard Equity-Income (VEIRX)	2,490,248	11.6
BrandywineGlobal Dyn LCV (DVAL)	2,479,070	11.5
DFA Intl Value (DFIVX)	2,182,682	10.1
ASB (Real Estate)	1,815,494	8.4
EuroPacific Growth (RERGX)	1,786,718	8.3
Touchstone Mid Cap Growth R6 (TFGRX)	1,377,352	6.4
Vanguard Extended Market (VEXAX)	1,222,774	5.7
PIMCO Global Bond (PGBIX)	882,518	4.1
R&D Account	203,900	0.9
Mavik Real Estate Special Opportunities VS2	105,718	0.5

Asset Allocation Attributes

	Mar-2025		Jun-2025		Sep-2025		Dec-2025		Mar-2026	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**12,320,800**	**64.76**	**13,745,751**	**68.21**	**14,436,792**	**68.96**	**15,250,711**	**68.82**	**14,900,032**	**69.13**
Total Domestic Equity	**9,304,261**	**48.90**	**10,480,069**	**52.00**	**10,923,359**	**52.18**	**11,349,358**	**51.22**	**10,930,632**	**50.72**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,068,471	16.13	3,701,516	18.37	3,820,385	18.25	3,831,102	17.29	3,361,188	15.59
Touchstone MCG (TFGRX)	1,162,710	6.11	1,401,964	6.96	1,449,384	6.92	1,407,832	6.35	1,377,352	6.39
Vanguard Extended Market (VEXAX)	1,010,916	5.31	1,133,893	5.63	1,234,884	5.90	1,238,342	5.59	1,222,774	5.67
BrandywineGlobal Dyn LCV (DVAL)	2,087,341	10.97	2,184,549	10.84	2,243,525	10.72	2,418,835	10.92	2,479,070	11.50
Vanguard Equity-Income (VEIRX)	1,974,824	10.38	2,058,146	10.21	2,175,181	10.39	2,453,248	11.07	2,490,248	11.55
Total International Equity	**3,016,539**	**15.85**	**3,265,683**	**16.20**	**3,513,433**	**16.78**	**3,901,353**	**17.61**	**3,969,400**	**18.42**
EuroPacific Growth (RERGX)	1,397,721	7.35	1,582,467	7.85	1,681,762	8.03	1,838,930	8.30	1,786,718	8.29
DFA Intl Value (DFIVX)	1,618,818	8.51	1,683,215	8.35	1,831,670	8.75	2,062,423	9.31	2,182,682	10.13
Total Fixed Income	**4,326,294**	**22.74**	**4,029,895**	**20.00**	**4,128,469**	**19.72**	**4,545,263**	**20.51**	**4,527,845**	**21.01**
Total Domestic Fixed Income	**3,481,372**	**18.30**	**3,167,696**	**15.72**	**3,247,166**	**15.51**	**3,644,021**	**16.44**	**3,645,327**	**16.91**
Dodge & Cox (DODIX)	3,481,372	18.30	3,167,696	15.72	3,247,166	15.51	3,644,021	16.44	3,645,327	16.91
Total Global Fixed Income	**844,922**	**4.44**	**862,199**	**4.28**	**881,303**	**4.21**	**901,242**	**4.07**	**882,518**	**4.09**
PIMCO Global Bond (PGBIX)	844,922	4.44	862,199	4.28	881,303	4.21	901,242	4.07	882,518	4.09
Total Real Estate	**2,035,795**	**10.70**	**2,007,341**	**9.96**	**2,015,813**	**9.63**	**1,957,983**	**8.84**	**1,921,212**	**8.91**
ASB (Real Estate)	2,035,795	10.70	2,007,341	9.96	2,015,813	9.63	1,957,983	8.84	1,815,494	8.42
Mavik Real Estate Special Opportunities VS2	-	0.00	-	0.00	-	0.00	-	0.00	105,718	0.49
R&D Account	**343,364**	**1.80**	**369,891**	**1.84**	**352,433**	**1.68**	**406,136**	**1.83**	**203,900**	**0.95**
Total Fund	**19,026,254**	**100.00**	**20,152,877**	**100.00**	**20,933,507**	**100.00**	**22,160,092**	**100.00**	**21,552,990**	**100.00**

Historical Asset Allocation by Segment



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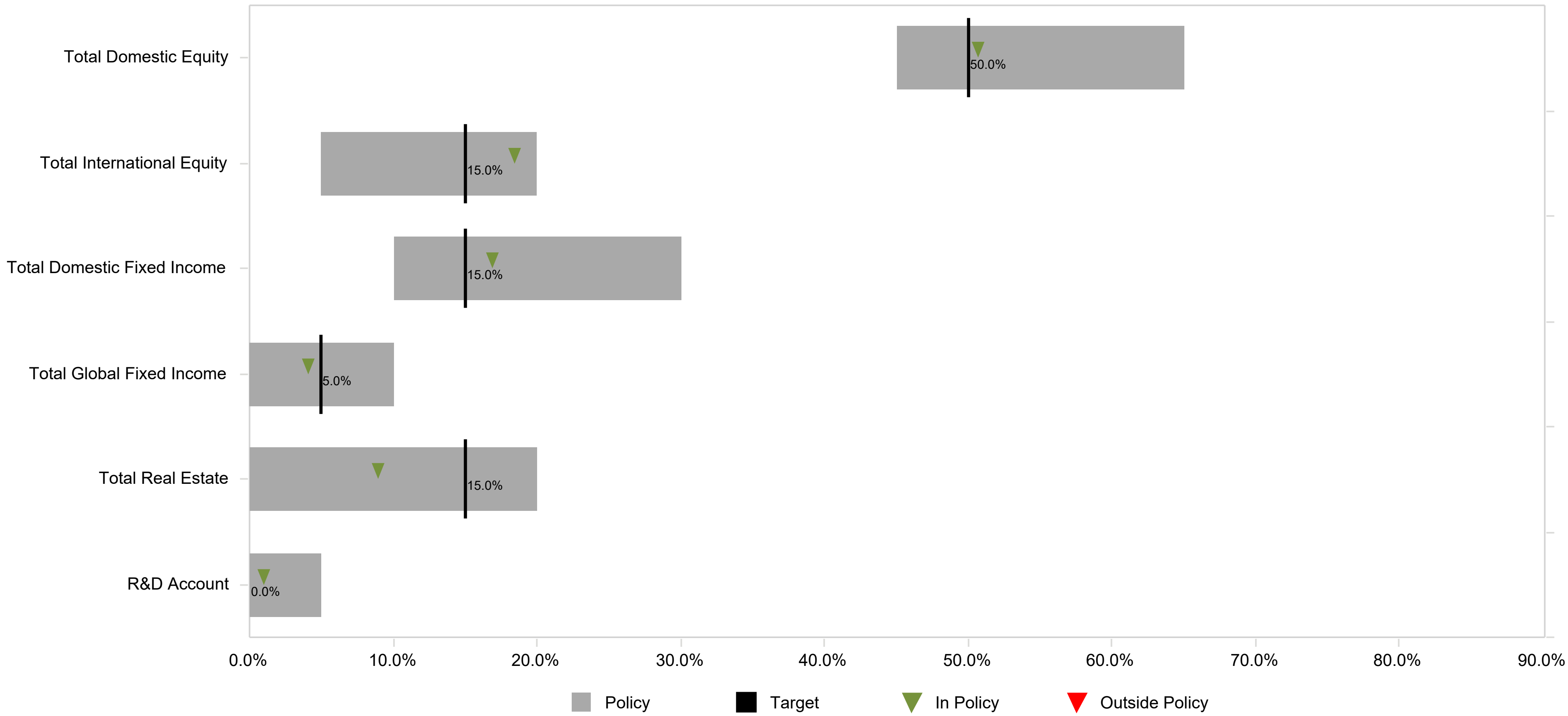
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**21,552,990**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	10,930,632	50.7	45.0	50.0	65.0	-154,137	0.7
Total International Equity	3,969,400	18.4	5.0	15.0	20.0	-736,452	3.4
Total Domestic Fixed Income	3,645,327	16.9	10.0	15.0	30.0	-412,378	1.9
Total Global Fixed Income	882,518	4.1	0.0	5.0	10.0	195,131	-0.9
Total Real Estate	1,921,212	8.9	0.0	15.0	20.0	1,311,737	-6.1
R&D Account	203,900	0.9	0.0	0.0	5.0	-203,900	0.9

Financial Reconciliation Quarter to Date

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	**15,250,711**	**-**	**-**	**-**	**-**	**-**	**23,011**	**-373,690**	**14,900,032**
Total Domestic Equity	**11,349,358**	**-**	**-**	**-**	**-**	**-**	**19,707**	**-438,433**	**10,930,632**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,831,102	-	-	-	-	-	-	-469,914	3,361,188
Touchstone Mid Cap Growth R6 (TFGRX)	1,407,832	-	-	-	-	-	-	-30,480	1,377,352
Vanguard Extended Market (VEXAX)	1,238,342	-	-	-	-	-	3,875	-19,443	1,222,774
BrandywineGlobal Dyn LCV (DVAL)	2,418,835	-	-	-	-	-	-	60,236	2,479,070
Vanguard Equity-Income (VEIRX)	2,453,248	-	-	-	-	-	15,832	21,168	2,490,248
Total International Equity	**3,901,353**	**-**	**-**	**-**	**-**	**-**	**3,305**	**64,743**	**3,969,400**
EuroPacific Growth (RERGX)	1,838,930	-	-	-	-	-	-	-52,211	1,786,718
DFA Intl Value (DFIVX)	2,062,423	-	-	-	-	-	3,305	116,954	2,182,682
Total Fixed Income	**4,545,263**	**-**	**-**	**-**	**-**	**-**	**48,905**	**-66,323**	**4,527,845**
Total Domestic Fixed Income	**3,644,021**	**-**	**-**	**-**	**-**	**-**	**38,142**	**-36,836**	**3,645,327**
Dodge & Cox (DODIX)	3,644,021	-	-	-	-	-	38,142	-36,836	3,645,327
Total Global Fixed Income	**901,242**	**-**	**-**	**-**	**-**	**-**	**10,764**	**-29,488**	**882,518**
PIMCO Global Bond (PGBIX)	901,242	-	-	-	-	-	10,764	-29,488	882,518
Total Real Estate	**1,957,983**	**-53,106**	**-**	**-**	**-4,550**	**-**	**-**	**20,885**	**1,921,212**
ASB (Real Estate)	1,957,983	-158,823	-	-	-4,550	-	-	20,885	1,815,494
Mavik Real Estate Special Opportunities VS2	-	105,718	-	-	-	-	-	-	105,718
R&D Account	**406,136**	**53,106**	**90,038**	**-315,820**	**-**	**-33,936**	**4,377**	**-**	**203,900**
Total Fund	**22,160,092**	**-**	**90,038**	**-315,820**	**-4,550**	**-33,936**	**76,293**	**-419,128**	**21,552,990**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	**14,436,792**	**512,100**	**-**	**-**	**-**	**-**	**1,228,910**	**-1,277,770**	**14,900,032**
Total Domestic Equity	**10,923,359**	**358,980**	**-**	**-**	**-**	**-**	**1,001,132**	**-1,352,839**	**10,930,632**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,820,385	-	-	-	-	-	592,196	-1,051,392	3,361,188
Touchstone Mid Cap Growth R6 (TFGRX)	1,449,384	886	-	-	-	-	130,625	-203,544	1,377,352
Vanguard Extended Market (VEXAX)	1,234,884	1,578	-	-	-	-	7,743	-21,431	1,222,774
BrandywineGlobal Dyn LCV (DVAL)	2,243,525	154,300	-	-	-	-	48,313	32,932	2,479,070
Vanguard Equity-Income (VEIRX)	2,175,181	202,216	-	-	-	-	222,255	-109,404	2,490,248
Total International Equity	**3,513,433**	**153,120**	**-**	**-**	**-**	**-**	**227,778**	**75,069**	**3,969,400**
EuroPacific Growth (RERGX)	1,681,762	78,120	-	-	-	-	184,598	-157,763	1,786,718
DFA Intl Value (DFIVX)	1,831,670	75,000	-	-	-	-	43,180	232,832	2,182,682
Total Fixed Income	**4,128,469**	**354,166**	**-**	**-**	**-**	**-**	**103,822**	**-58,612**	**4,527,845**
Total Domestic Fixed Income	**3,247,166**	**353,120**	**-**	**-**	**-**	**-**	**75,912**	**-30,871**	**3,645,327**
Dodge & Cox (DODIX)	3,247,166	353,120	-	-	-	-	75,912	-30,871	3,645,327
Total Global Fixed Income	**881,303**	**1,046**	**-**	**-**	**-**	**-**	**27,911**	**-27,741**	**882,518**
PIMCO Global Bond (PGBIX)	881,303	1,046	-	-	-	-	27,911	-27,741	882,518
Total Real Estate	**2,015,813**	**-121,650**	**-**	**-**	**-9,457**	**-**	**-**	**36,506**	**1,921,212**
ASB (Real Estate)	2,015,813	-227,368	-	-	-9,457	-	-	36,506	1,815,494
Mavik Real Estate Special Opportunities VS2	-	105,718	-	-	-	-	-	-	105,718
R&D Account	**352,433**	**-744,616**	**1,271,540**	**-631,200**	**-**	**-50,411**	**6,154**	**-**	**203,900**
Total Fund	**20,933,507**	**-**	**1,271,540**	**-631,200**	**-9,457**	**-50,411**	**1,338,886**	**-1,299,875**	**21,552,990**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**-1.61**	**0.16**	**13.28**	**9.14**	**4.09**	**7.24**	**8.30**	**5.58**	**04/01/1999**
Total Fund Policy	-1.88	0.37	14.28	11.48	7.04	9.14	9.22	6.74	
Total Fund (Gross)	**-1.59 (72)**	**0.20 (75)**	**13.38 (42)**	**9.26 (84)**	**4.23 (95)**	**7.38 (77)**	**8.43 (33)**	**5.84 (83)**	**04/01/1999**
Total Fund Policy	-1.88 (81)	0.37 (71)	14.28 (23)	11.48 (26)	7.04 (16)	9.14 (11)	9.22 (7)	6.74 (20)	
All Public Plans-Total Fund Median	-1.07	0.93	12.97	10.69	6.05	8.06	8.14	6.29	
Total Equity	**-2.30**	**-0.26**	**17.82**	**14.94**	**6.72**	**10.92**	**11.92**	**6.37**	**04/01/1999**
Total Equity Policy	-3.05	-0.06	20.06	17.27	10.14	12.69	12.58	7.57	
Total Domestic Equity	**-3.69 (68)**	**-3.10 (82)**	**13.76 (67)**	**14.18 (49)**	**6.57 (72)**	**11.10 (58)**	**12.44 (42)**	**6.74 (100)**	**04/01/1999**
Russell 3000 Index	-3.96 (71)	-1.65 (70)	18.09 (44)	17.85 (25)	10.87 (31)	13.81 (29)	13.72 (27)	8.34 (86)	
IM U.S. Core Equity (SA+CF) Median	-1.14	0.73	17.36	14.02	8.78	11.72	11.77	9.72	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	-12.27 (91)	-12.02 (84)	9.54 (82)	N/A	N/A	N/A	N/A	5.11 (78)	09/01/2024
Russell 1000 Growth Index	-9.78 (59)	-8.76 (52)	18.81 (28)	21.18 (26)	12.76 (9)	16.96 (10)	16.83 (12)	10.89 (27)	
Large Growth Median	-9.47	-8.57	16.18	19.17	9.12	13.70	14.52	8.29	
Touchstone Mid Cap Growth R6 (TFGRX)	-2.16 (19)	-5.03 (35)	18.39 (24)	13.02 (24)	6.27 (9)	10.53 (17)	12.06 (16)	9.49 (22)	02/01/2006
Russell Midcap Growth Index	-6.35 (64)	-9.82 (68)	9.56 (56)	12.74 (27)	5.37 (15)	10.28 (19)	11.69 (23)	9.54 (21)	
Mid-Cap Growth Median	-5.41	-7.70	10.73	10.09	2.20	8.54	10.51	8.70	
Vanguard Extended Market (VEXAX)	-1.26 (75)	-1.11 (74)	20.80 (19)	15.07 (14)	4.35 (85)	9.98 (47)	10.97 (18)	10.62 (23)	03/01/2013
S&P Completion Index	-1.28 (76)	-1.15 (75)	20.70 (20)	14.91 (15)	4.22 (86)	9.86 (50)	10.85 (20)	10.51 (29)	
Mid-Cap Blend Median	0.87	2.29	15.66	11.62	6.73	9.86	10.00	10.10	
BrandywineGlobal Dyn LCV (DVAL)	2.49 (32)	3.49 (67)	11.24 (81)	10.88 (90)	7.10 (93)	10.50 (59)	N/A	10.31 (61)	11/01/2018
Russell 1000 Value Index	2.10 (36)	5.99 (30)	15.87 (41)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)	10.62 (53)	
Large Value Median	1.09	4.60	14.72	13.91	9.62	10.78	10.70	10.72	
Vanguard Equity-Income (VEIRX)	1.51 (44)	5.12 (41)	15.78 (41)	14.68 (39)	11.01 (20)	11.62 (33)	N/A	11.76 (24)	11/01/2018
Russell 1000 Value Index	2.10 (36)	5.99 (30)	15.87 (41)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)	10.62 (53)	
Large Value Median	1.09	4.60	14.72	13.91	9.62	10.78	10.70	10.72	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**1.74 (23)**	**8.46 (9)**	**30.56 (9)**	**16.88 (12)**	**6.96 (58)**	**10.13 (20)**	**9.88 (9)**	**6.87 (9)**	**02/01/2006**
Total International Equity Policy	-0.60 (70)	4.48 (58)	25.58 (30)	15.09 (36)	7.56 (46)	9.04 (47)	8.91 (30)	5.18 (52)	
Foreign Large Blend Median	0.84	4.88	22.82	14.20	7.36	8.96	8.40	5.21	
EuroPacific Growth (RERGX)	-2.84 (90)	1.65 (86)	22.30 (56)	11.67 (81)	4.08 (95)	8.00 (75)	8.40 (51)	6.15 (21)	02/01/2006
MSCI AC World ex USA	-0.60 (70)	4.48 (58)	25.58 (30)	15.09 (36)	7.56 (46)	9.04 (47)	8.91 (30)	5.69 (28)	
Foreign Large Blend Median	0.84	4.88	22.82	14.20	7.36	8.96	8.40	5.21	
DFA Intl Value (DFIVX)	5.83 (16)	14.76 (12)	38.20 (14)	N/A	N/A	N/A	N/A	24.62 (10)	06/01/2023
MSCI EAFE Value	2.15 (63)	10.22 (43)	30.93 (41)	20.69 (18)	12.96 (14)	11.14 (31)	10.05 (22)	22.91 (21)	
Foreign Large Value Median	3.01	9.19	28.70	17.95	10.85	10.44	8.91	19.83	
Total Fixed Income	**-0.38**	**1.13**	**5.21**	**5.19**	**1.81**	**2.67**	**3.00**	**4.62**	**04/01/1999**
Total Fixed Income Policy	-0.30	0.58	4.34	3.38	-0.15	1.18	1.38	3.85	
Total Domestic Fixed Income	**0.04 (24)**	**1.39 (5)**	**5.41 (2)**	**5.01 (4)**	**1.58 (2)**	**2.89 (1)**	**3.11 (2)**	**4.69 (1)**	**04/01/1999**
Total Fixed Income Policy	-0.30 (88)	0.58 (90)	4.34 (39)	3.38 (72)	-0.15 (82)	1.18 (82)	1.38 (80)	3.85 (43)	
Intermediate Core Bond Median	-0.08	0.91	4.25	3.61	0.26	1.56	1.73	3.77	
Dodge & Cox (DODIX)	0.04 (24)	1.32 (6)	5.34 (3)	4.99 (4)	1.57 (2)	2.89 (1)	3.12 (2)	2.93 (1)	01/01/2015
Blmbg. U.S. Aggregate Index	-0.05 (43)	1.05 (23)	4.35 (38)	3.63 (47)	0.31 (42)	1.56 (50)	1.70 (54)	1.83 (47)	
Intermediate Core Bond Median	-0.08	0.91	4.25	3.61	0.26	1.56	1.73	1.80	
Total Global Fixed Income	**-2.08 (78)**	**0.02 (18)**	**4.33 (44)**	**5.68 (12)**	**2.57 (3)**	**1.28 (33)**	**2.18 (16)**	**1.60 (21)**	**03/01/2013**
FTSE World Government Bond Index	-1.05 (32)	-0.95 (47)	3.75 (68)	1.65 (87)	-2.60 (92)	-0.77 (86)	-0.26 (89)	-0.11 (86)	
Global Bond Median	-1.58	-1.09	4.14	3.13	-1.25	0.36	0.94	0.68	
PIMCO Global Bond (PGBIX)	-2.08 (78)	0.02 (18)	4.33 (44)	5.68 (12)	2.57 (3)	N/A	N/A	2.74 (3)	10/01/2020
Bloomberg Global Agg Index (Hedged)	-0.15 (6)	0.63 (7)	3.49 (76)	4.07 (30)	0.81 (27)	1.72 (22)	2.05 (22)	0.44 (35)	
Global Bond Median	-1.58	-1.09	4.14	3.13	-1.25	0.36	0.94	-1.16	
ASB (Real Estate)	1.16 (70)	1.98 (66)	4.92 (66)	-9.15 (100)	-2.52 (100)	-0.83 (100)	1.22 (98)	2.05 (97)	07/01/2015
NCREIF Fund Index-ODCE (EW)	1.15 (70)	2.13 (62)	3.86 (86)	-2.33 (81)	3.27 (66)	3.50 (68)	4.88 (71)	5.45 (71)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35	2.46	5.47	-0.80	3.71	3.97	5.35	5.94	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Comparative Performance Fiscal Year Returns	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 (Net)	**12.26**		**17.08**		**7.38**		**-18.04**		**21.08**		**12.09**		**4.03**	
Total Fund Policy	12.46		21.87		11.32		-13.45		20.37		10.53		4.82	
Total Fund (Gross)	**12.38**	**(10)**	**17.23**	**(81)**	**7.57**	**(90)**	**-17.91**	**(83)**	**21.21**	**(35)**	**12.24**	**(7)**	**4.15**	**(44)**
Total Fund Policy	12.46	(9)	21.87	(41)	11.32	(42)	-13.45	(37)	20.37	(47)	10.53	(23)	4.82	(27)
All Public Plans-Total Fund Median	10.45		21.08		10.74		-14.82		20.07		7.88		4.00	
Total Equity	**16.27**		**29.11**		**18.21**		**-26.71**		**31.27**		**16.22**		**3.47**	
Total Equity Policy	17.51		32.87		20.74		-19.42		30.03		12.06		2.04	
Total Domestic Equity	**14.91**	**(33)**	**31.07**	**(46)**	**16.41**	**(54)**	**-24.66**	**(92)**	**33.34**	**(60)**	**16.57**	**(19)**	**4.10**	**(27)**
Russell 3000 Index	17.41	(21)	35.19	(29)	20.46	(32)	-17.63	(63)	31.88	(66)	15.00	(25)	2.92	(35)
IM U.S. Core Equity (SA+CF) Median	11.66		29.39		17.25		-16.07		36.92		6.86		0.31	
Allspring Growth R6 (SGRHX)	N/A		N/A		19.78	(81)	-38.17	(89)	28.13	(30)	37.19	(37)	4.59	(25)
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	19.98	(60)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	
Touchstone Mid Cap Growth R6 (TFGRX)	21.43	(20)	23.14	(68)	17.33	(19)	-27.29	(31)	32.67	(30)	18.70	(75)	7.84	(15)
Russell Midcap Growth Index	22.02	(18)	29.33	(28)	17.47	(18)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(33)
Mid-Cap Growth Median	12.13		25.83		14.02		-29.91		30.20		24.85		2.75	
Vanguard Extended Market (VEXAX)	16.46	(7)	28.56	(35)	14.48	(45)	-29.55	(100)	42.31	(33)	12.98	(6)	-3.80	(77)
S&P Completion Index	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(78)
Mid-Cap Blend Median	6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09	
BrandywineGlobal Dyn LCV (DVAL)	5.34	(90)	23.70	(83)	15.16	(44)	-13.03	(84)	41.75	(16)	1.66	(17)	N/A	
Russell 1000 Value Index	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(36)
Large Value Median	9.97		27.44		14.62		-9.30		34.03		-4.37		2.66	
Vanguard Equity-Income (VEIRX)	12.36	(22)	26.43	(63)	12.66	(68)	-4.58	(7)	30.77	(67)	-2.77	(39)	N/A	
Russell 1000 Value Index	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(36)
Large Value Median	9.97		27.44		14.62		-9.30		34.03		-4.37		2.66	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	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	**20.53**	**(15)**	**22.77**	**(70)**	**24.37**	**(39)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
Total International Equity Policy	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	
EuroPacific Growth (RERGX)	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	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	
DFA Intl Value (DFIVX)	25.97	(16)	20.98	(70)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Foreign Large Value Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	
Total Fixed Income	**4.20**		**12.90**		**3.28**		**-12.46**		**2.02**		**5.75**		**7.78**	
Total Fixed Income Policy	2.77		11.68		1.05		-16.12		-1.38		6.95		9.86	
Total Domestic Fixed Income	**3.39**	**(18)**	**13.52**	**(4)**	**3.11**	**(2)**	**-13.63**	**(13)**	**1.95**	**(7)**	**7.65**	**(24)**	**9.10**	**(75)**
Total Fixed Income Policy	2.77	(58)	11.68	(51)	1.05	(26)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(46)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Dodge & Cox (DODIX)	3.39	(18)	13.53	(4)	3.11	(2)	-13.63	(13)	1.99	(7)	7.70	(22)	9.16	(74)
Blmbg. U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Total Global Fixed Income	**6.86**	**(9)**	**11.07**	**(72)**	**3.78**	**(37)**	**-8.05**	**(7)**	**2.41**	**(21)**	**-3.34**	**(96)**	**1.16**	**(92)**
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
PIMCO Global Bond (PGBIX)	6.86	(9)	11.07	(72)	3.78	(37)	-8.05	(7)	2.41	(21)	N/A		N/A	
Bloomberg Global Agg Index (Hedged)	3.06	(52)	10.63	(77)	2.10	(67)	-12.05	(9)	-0.56	(77)	4.14	(61)	10.65	(4)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
ASB (Real Estate)	**3.97**	**(69)**	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(55)**	**11.76**	**(81)**	**2.59**	**(24)**	**4.41**	**(79)**
NCREIF Fund Index-ODCE (EW)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Returns for periods greater than one year are annualized.
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Fiscal year ends September 30th.

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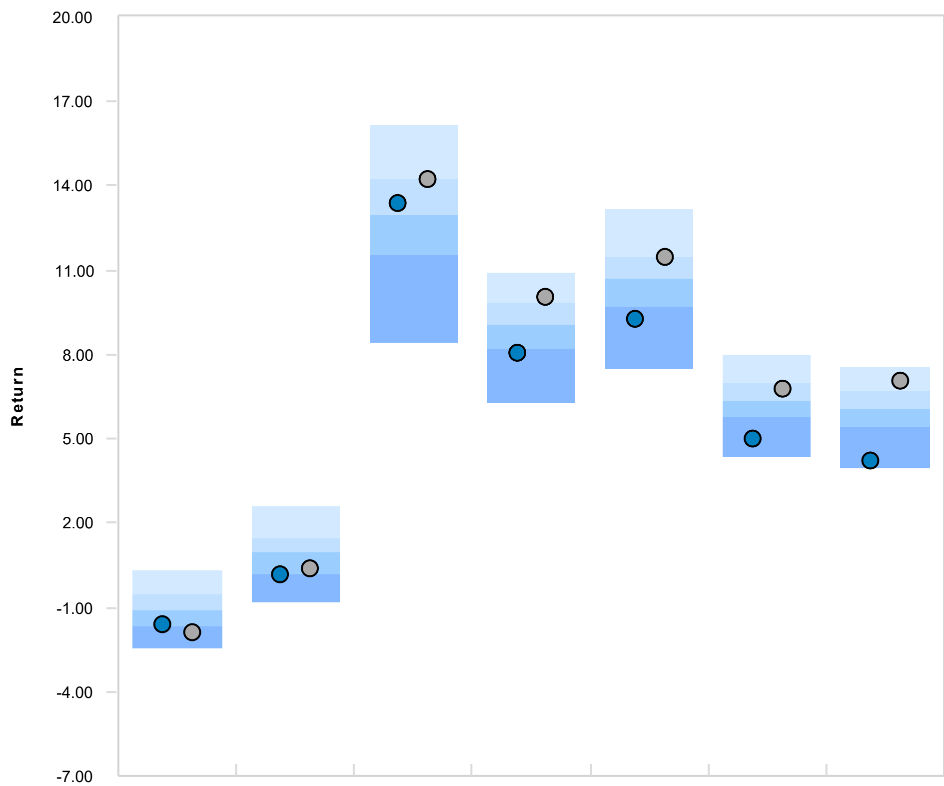
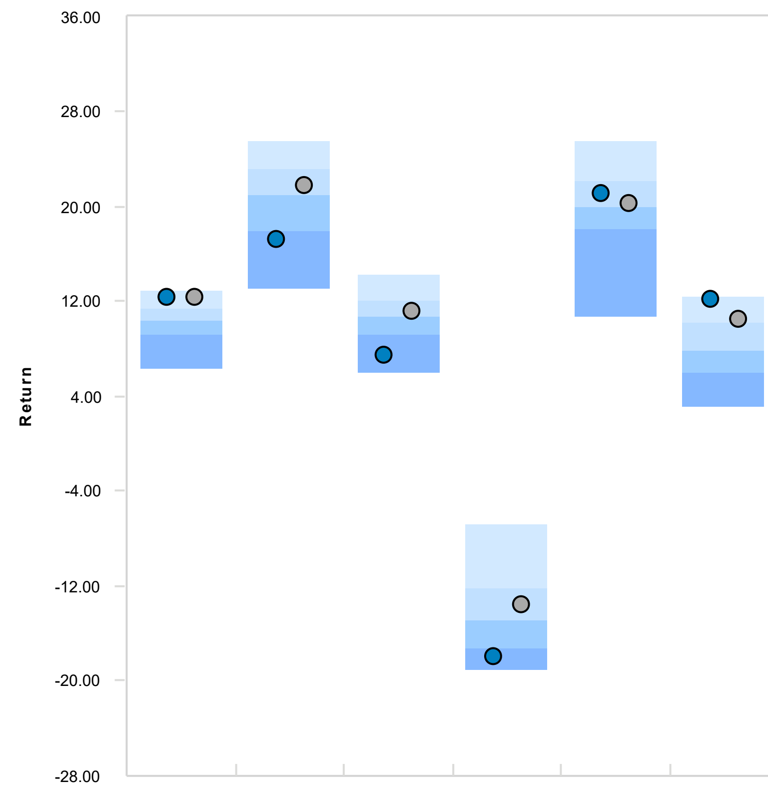
Comparative Performance - IRR	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Mavik Real Estate Special Opportunities VS2	N/A	N/A	N/A	N/A	0.00	03/04/2026

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





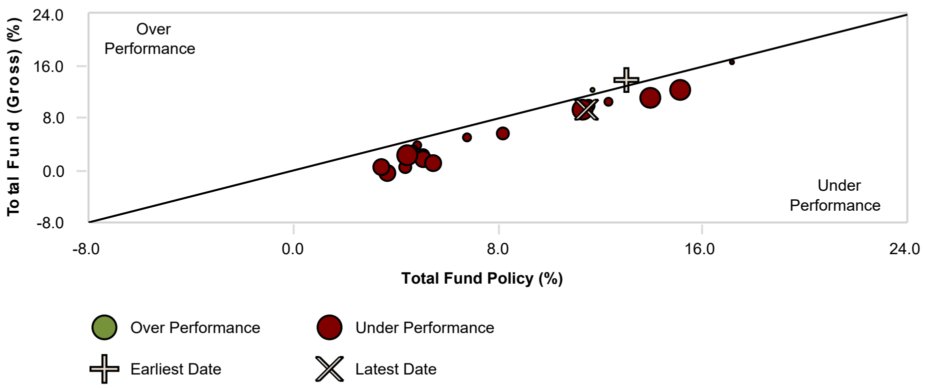
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	-1.59	(72)	0.20	(75)	13.38	(42)	8.07	(78)	9.26	(84)	4.97	(90)	4.23	(95)
Total Fund Policy	-1.88	(81)	0.37	(71)	14.28	(23)	10.02	(19)	11.48	(26)	6.82	(31)	7.04	(16)
Median	-1.07		0.93		12.97		9.06		10.69		6.36		6.05	

	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	
Total Fund (Gross)	12.38	(10)	17.23	(81)	7.57	(90)	-17.91	(83)	21.21	(35)	12.24	(7)
Total Fund Policy	12.46	(9)	21.87	(41)	11.32	(42)	-13.45	(37)	20.37	(47)	10.53	(23)
Median	10.45		21.08		10.74		-14.82		20.07		7.88	

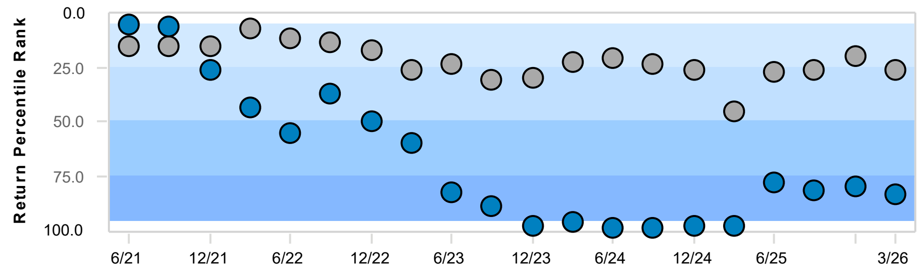
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Total Fund (Gross)	**1.82**	**(68)**	**4.06**	**(79)**	**8.74**	**(3)**	**-0.51**	**(63)**	**-0.18**	**(17)**	**4.73**	**(77)**
Total Fund Policy	2.29	(27)	5.55	(15)	7.87	(12)	-0.86	(74)	-0.37	(24)	5.47	(49)
All Public Plans-Total Fund Median	2.03		4.84		6.67		-0.08		-0.96		5.44	

3 Yr Rolling Under/Over Performance - 5 Years

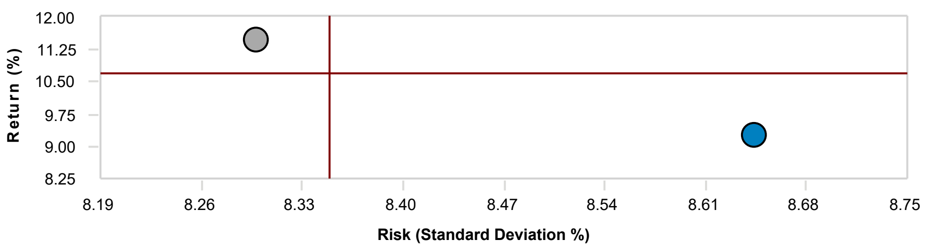


3 Yr Rolling Percentile Ranking - 5 Years



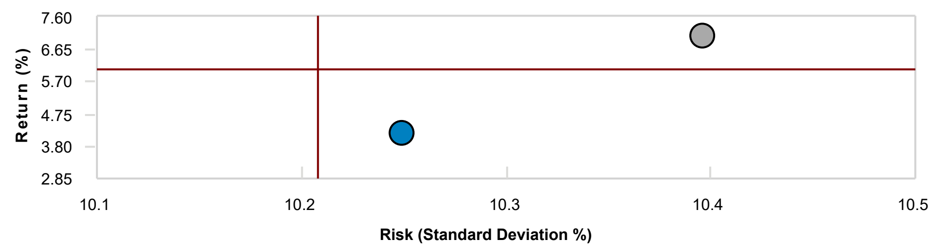
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	2 (10%)	4 (20%)	2 (10%)	12 (60%)
Total Fund Policy	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	9.26	8.64
Total Fund Policy	11.48	8.30
Median	10.69	8.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	4.23	10.25
Total Fund Policy	7.04	10.40
Median	6.05	10.21

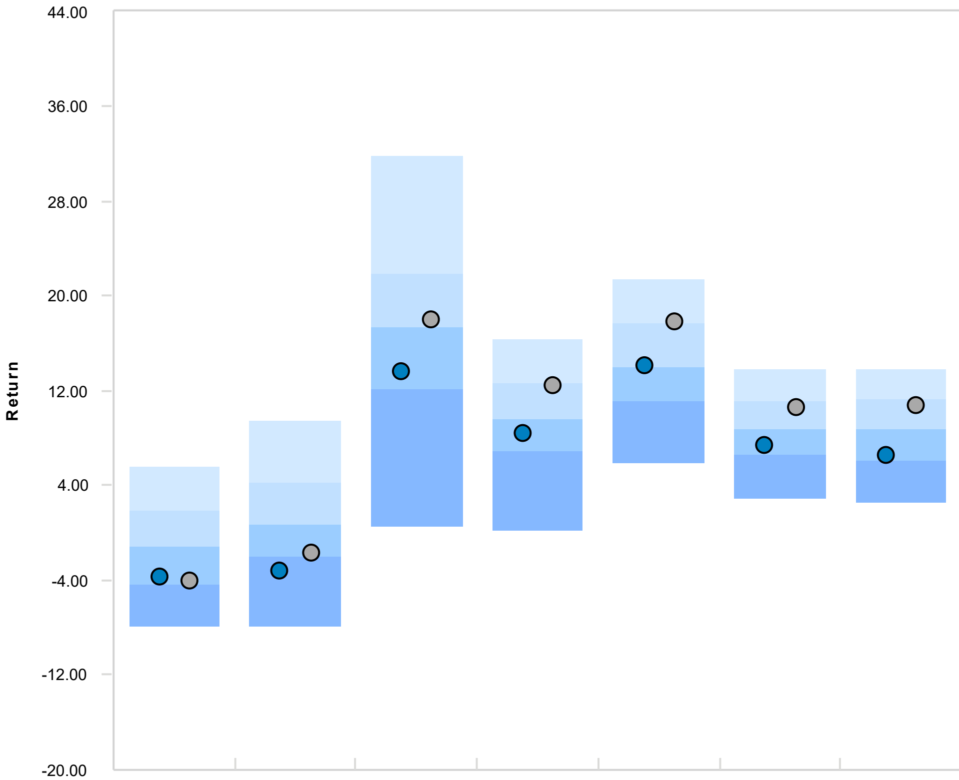
Historical Statistics - 3 Years

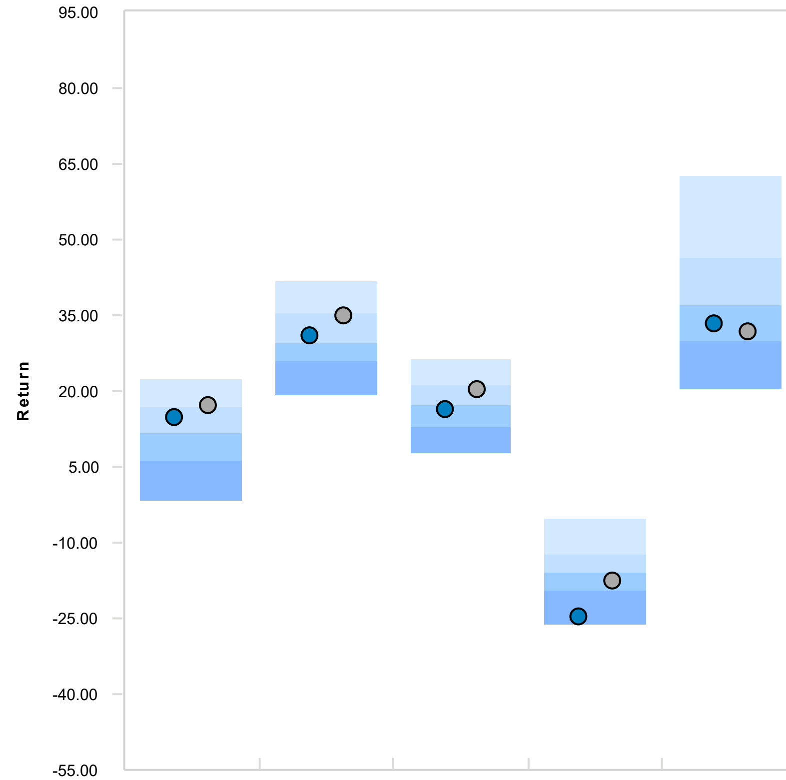
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.82	93.90	111.44	-2.18	-1.09	0.54	1.02	5.05
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	4.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.03	89.01	104.90	-2.42	-1.33	0.14	0.97	6.94
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	6.82

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





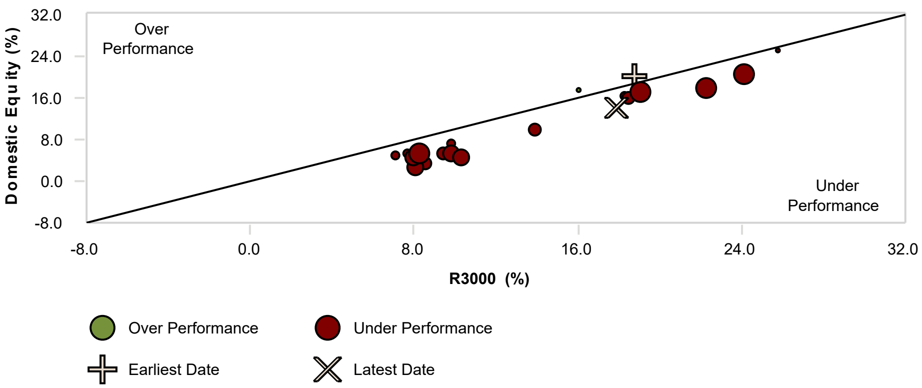
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	-3.69	(68)	-3.10	(82)	13.76	(67)	8.46	(63)	14.18	(49)	7.38	(68)	6.57	(72)
R3000	-3.96	(71)	-1.65	(70)	18.09	(44)	12.52	(28)	17.85	(25)	10.60	(32)	10.87	(31)
Median	-1.14		0.73		17.36		9.72		14.02		8.76		8.78	

	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	
Domestic Equity	14.91	(33)	31.07	(46)	16.41	(54)	-24.66	(92)	33.34	(60)
R3000	17.41	(21)	35.19	(29)	20.46	(32)	-17.63	(63)	31.88	(66)
Median	11.66		29.39		17.25		-16.07		36.92	

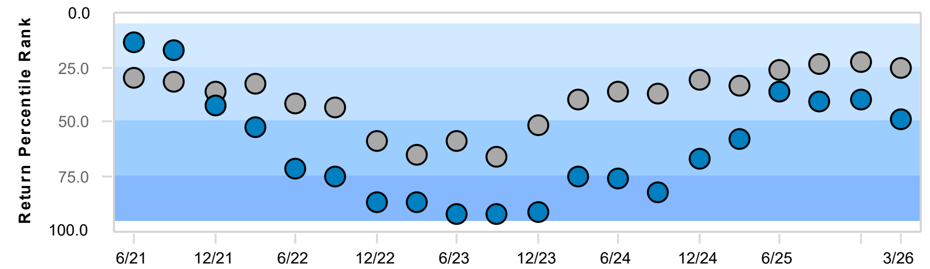
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Domestic Equity	0.61	(78)	4.23	(82)	12.64	(15)	-4.46	(39)	2.44	(29)	5.77	(73)
R3000	2.40	(46)	8.18	(30)	10.99	(29)	-4.72	(43)	2.63	(26)	6.23	(64)
IM U.S. Core Equity (SA+CF) Median	2.27		6.78		8.84		-5.31		1.04		7.20	

3 Yr Rolling Under/Over Performance - 5 Years

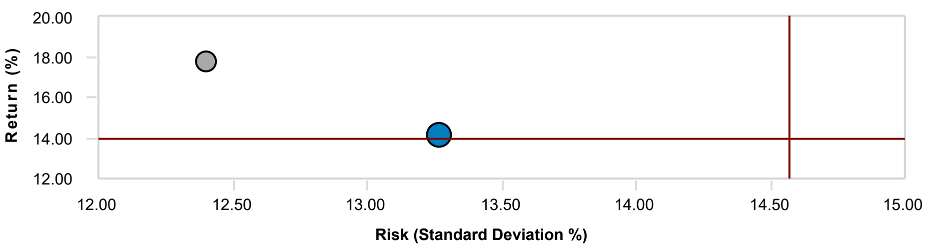


3 Yr Rolling Percentile Ranking - 5 Years



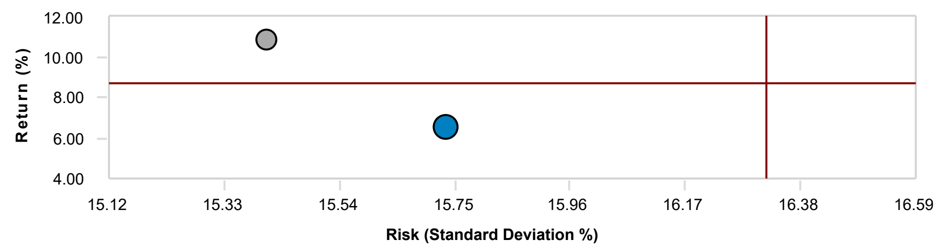
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	2 (10%)	5 (25%)	6 (30%)	7 (35%)
R3000	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	14.18	13.26
R3000	17.85	12.40
Median	14.02	14.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	6.57	15.73
R3000	10.87	15.41
Median	8.78	16.32

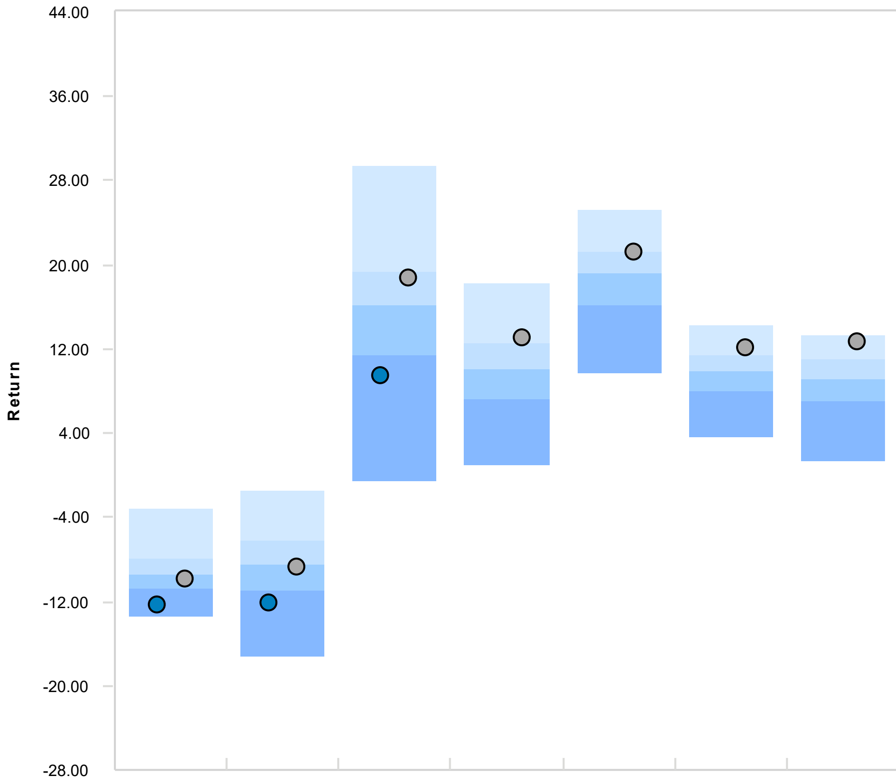
Historical Statistics - 3 Years

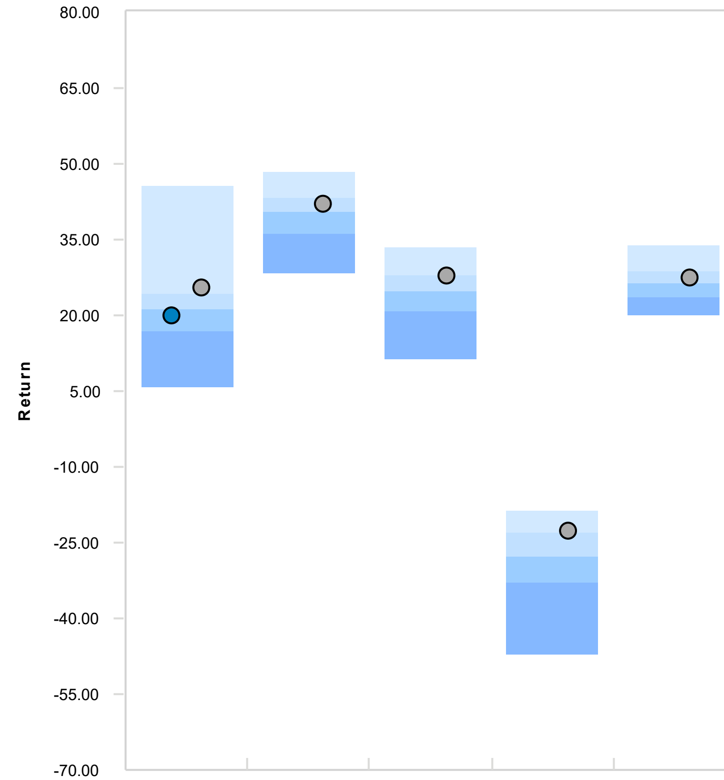
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.69	92.41	109.43	-3.86	-1.15	0.72	1.05	7.21
R3000	0.00	100.00	100.00	0.00	N/A	1.03	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.92	90.28	106.89	-3.90	-1.35	0.28	1.00	10.35
R3000	0.00	100.00	100.00	0.00	N/A	0.54	1.00	9.79

Peer Group Analysis - Large Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	-12.27	(91)	-12.02	(84)	9.54	(82)	N/A		N/A		N/A		N/A	
R1000 G	-9.78	(59)	-8.76	(52)	18.81	(28)	13.15	(22)	21.18	(26)	12.22	(16)	12.76	(9)
Median	-9.47		-8.57		16.18		10.02		19.17		9.83		9.12	

	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	
NYLI Winslow (MLRSX)	19.98	(60)	N/A		N/A		N/A		N/A	
R1000 G	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)
Median	21.38		40.44		24.69		-27.57		26.25	

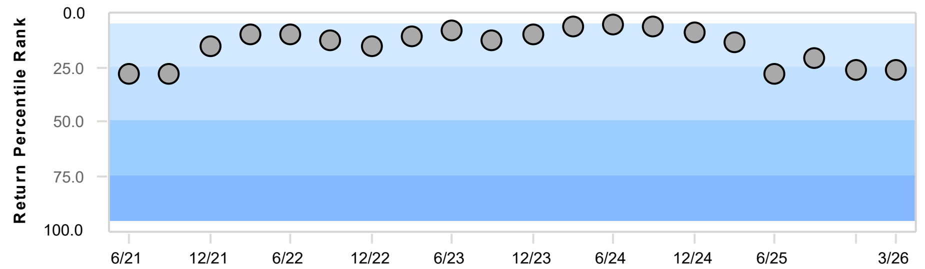
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
NYLI Winslow (MLRSX)	0.28	(62)	3.21	(91)	20.63	(19)	-8.11	(33)	4.88	(55)	N/A	
R1000 G	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)	3.19	(48)
Large Growth Median	0.89		7.56		17.75		-9.27		5.25		3.12	

3 Yr Rolling Under/Over Performance - 5 Years

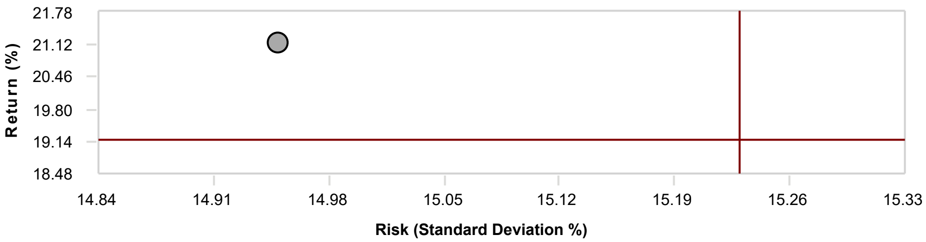
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



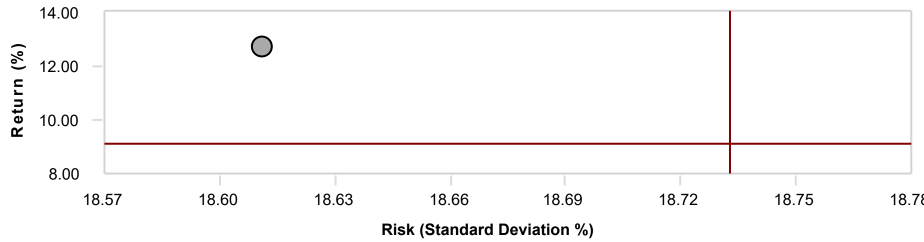
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	21.18	14.95
Median	19.17	15.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	12.76	18.61
Median	9.12	18.73

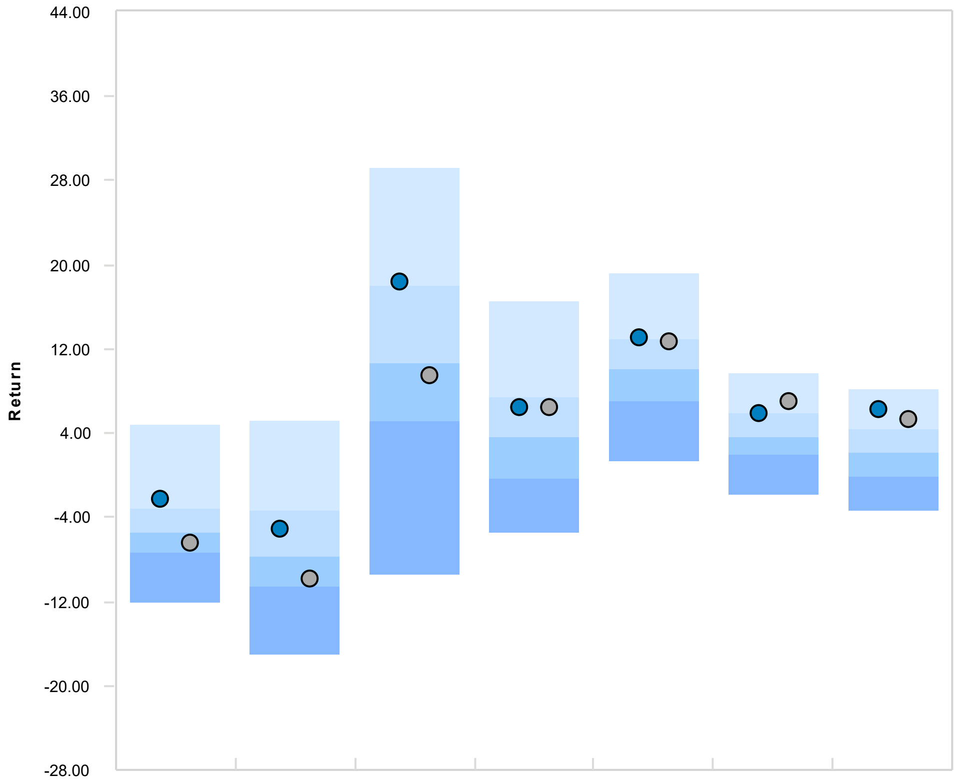
Historical Statistics - 3 Years

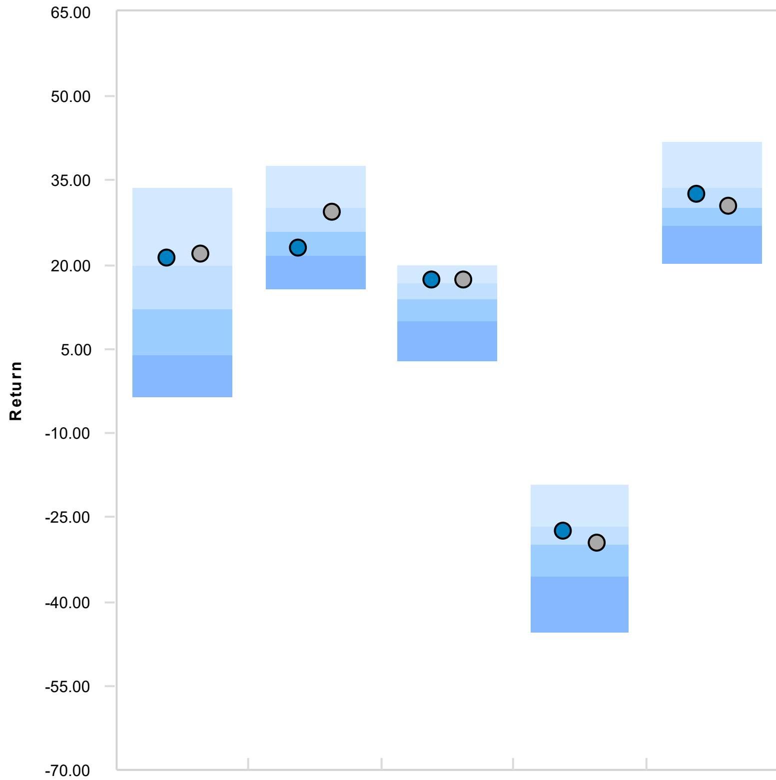
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	1.06	1.00	7.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.57	1.00	11.81

Peer Group Analysis - Mid-Cap Growth





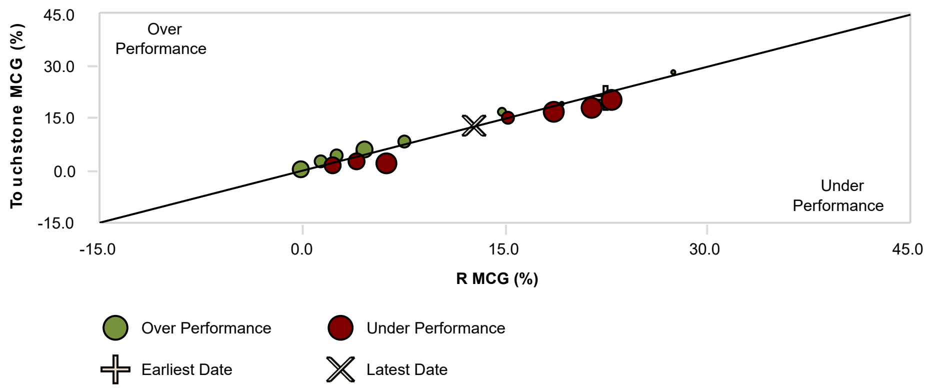
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	-2.16	(19)	-5.03	(35)	18.39	(24)	6.47	(30)	13.02	(24)	5.89	(26)	6.27	(9)
R MCG	-6.35	(64)	-9.82	(68)	9.56	(56)	6.52	(29)	12.74	(27)	7.00	(16)	5.37	(15)
Median	-5.41		-7.70		10.73		3.56		10.09		3.70		2.20	

	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	
Touchstone MCG	21.43	(20)	23.14	(68)	17.33	(19)	-27.29	(31)	32.67	(30)
R MCG	22.02	(18)	29.33	(28)	17.47	(18)	-29.50	(47)	30.45	(47)
Median	12.13		25.83		14.02		-29.91		30.20	

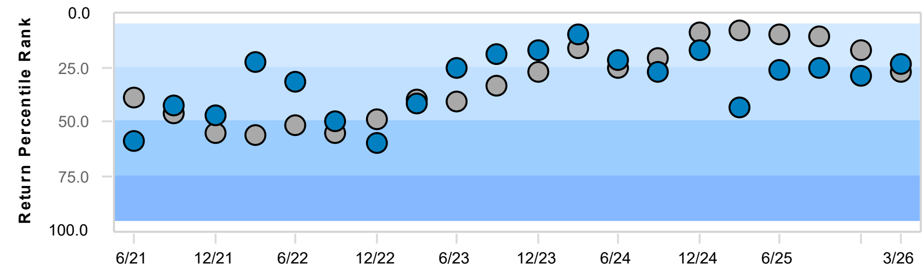
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Touchstone MCG	-2.93	(50)	3.38	(49)	20.58	(19)	-9.43	(65)	7.55	(21)	6.23	(45)
R MCG	-3.70	(67)	2.78	(59)	18.20	(33)	-7.12	(26)	8.14	(16)	6.54	(39)
Mid-Cap Growth Median	-2.94		3.30		14.42		-8.88		3.39		5.95	

3 Yr Rolling Under/Over Performance - 5 Years

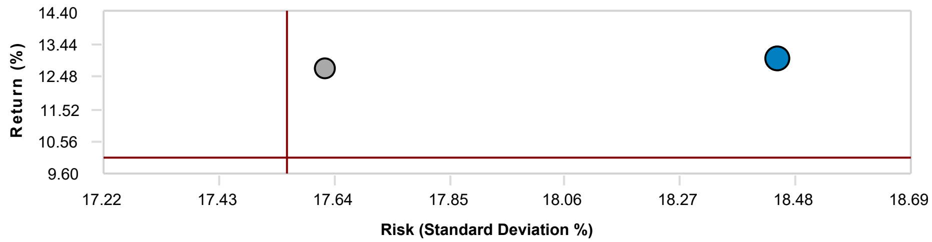


3 Yr Rolling Percentile Ranking - 5 Years



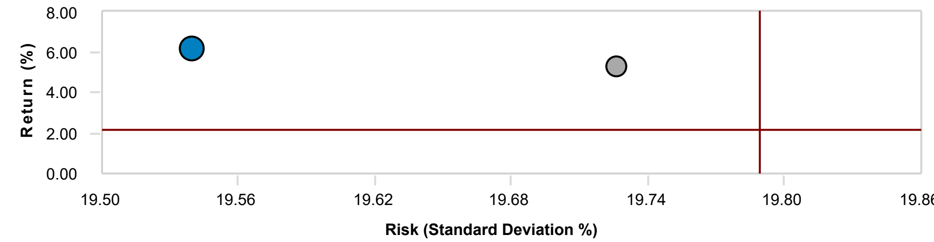
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
R MCG	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	13.02	18.45
R MCG	12.74	17.62
Median	10.09	17.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	6.27	19.54
R MCG	5.37	19.73
Median	2.20	19.79

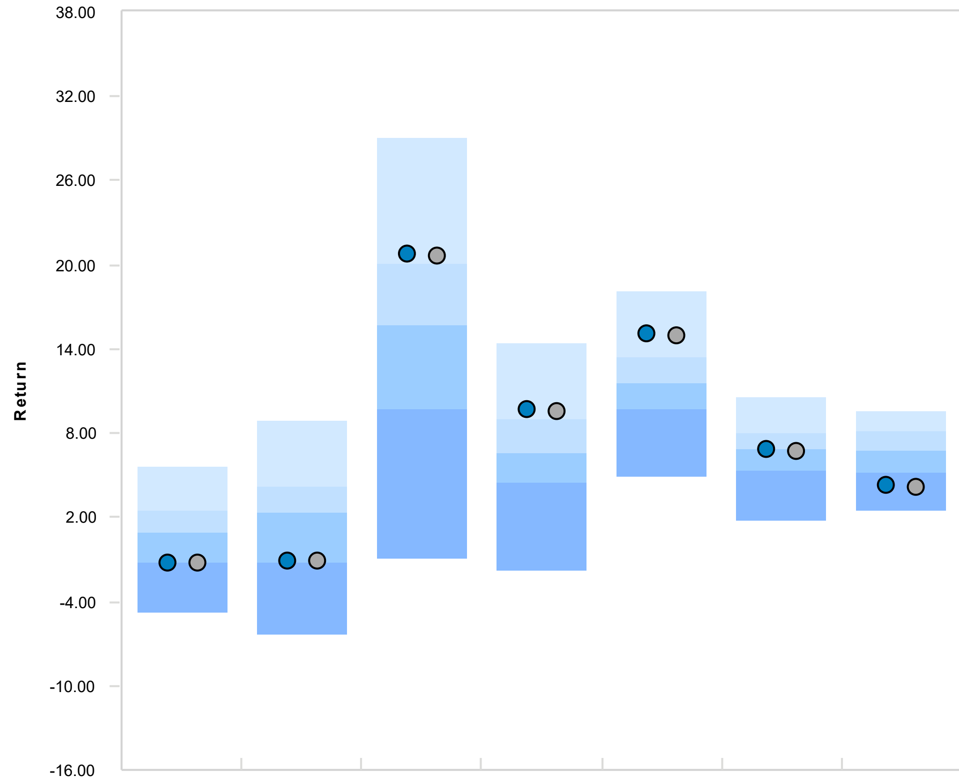
Historical Statistics - 3 Years

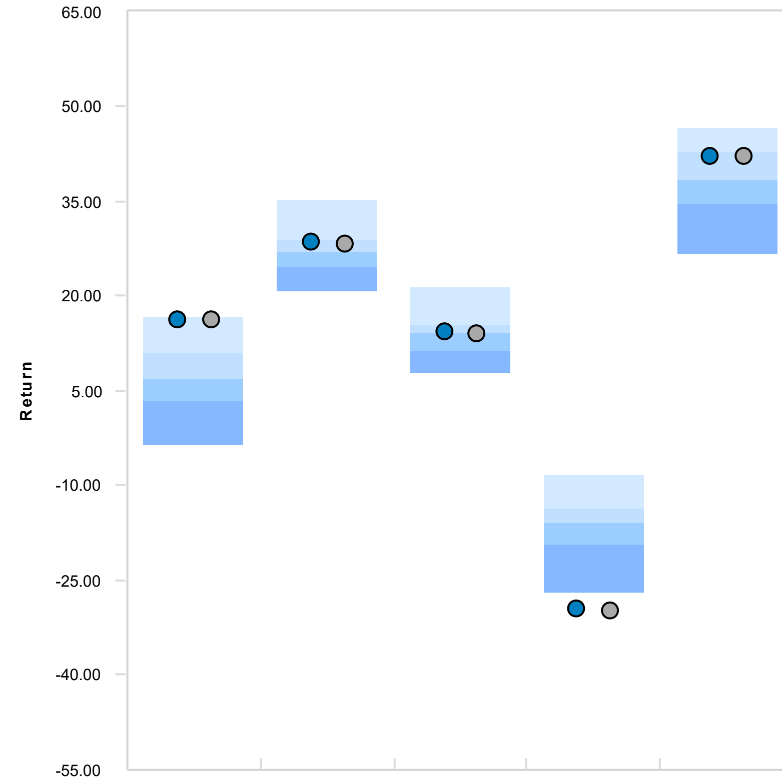
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.16	100.68	98.82	0.14	0.10	0.51	1.02	10.40
R MCG	0.00	100.00	100.00	0.00	N/A	0.51	1.00	9.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.77	99.30	95.63	1.10	0.17	0.24	0.96	12.55
R MCG	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.64

Peer Group Analysis - Mid-Cap Blend





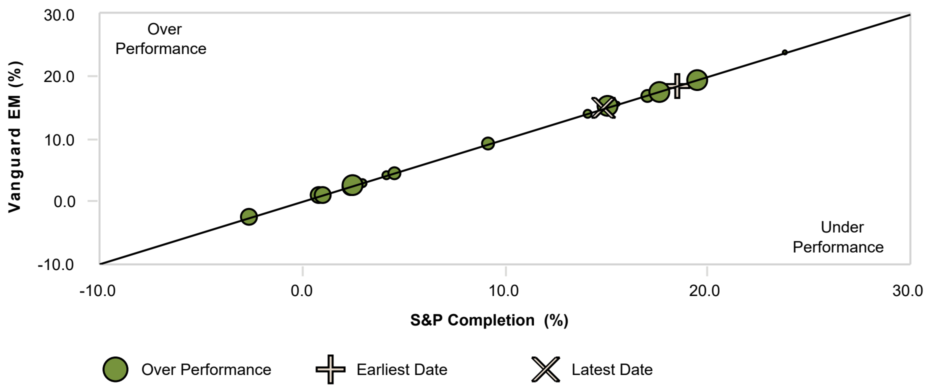
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	-1.26	(75)	-1.11	(74)	20.80	(19)	9.65	(19)	15.07	(14)	6.94	(48)	4.35	(85)
S&P Completion	-1.28	(76)	-1.15	(75)	20.70	(20)	9.59	(20)	14.91	(15)	6.80	(52)	4.22	(86)
Median	0.87		2.29		15.66		6.62		11.62		6.85		6.73	

	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	
Vanguard EM	16.46	(7)	28.56	(35)	14.48	(45)	-29.55	(100)	42.31	(33)
S&P Completion	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(34)
Median	6.78		27.00		14.11		-15.82		38.54	

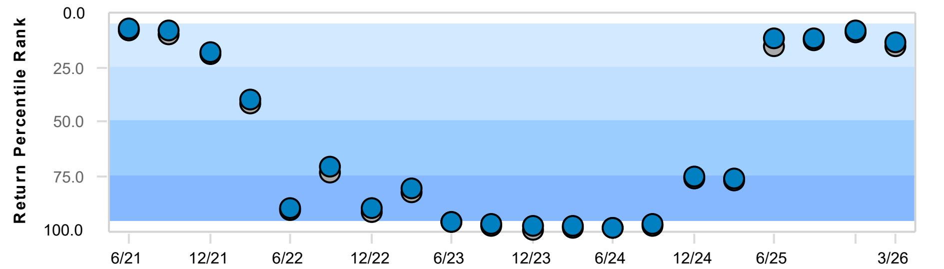
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Vanguard EM	0.15	(69)	8.91	(9)	12.16	(9)	-8.93	(98)	4.69	(3)	8.09	(51)
S&P Completion	0.13	(70)	8.87	(10)	12.16	(10)	-8.95	(99)	4.72	(2)	8.07	(51)
Mid-Cap Blend Median	1.27		5.19		7.06		-4.62		-0.40		8.09	

3 Yr Rolling Under/Over Performance - 5 Years

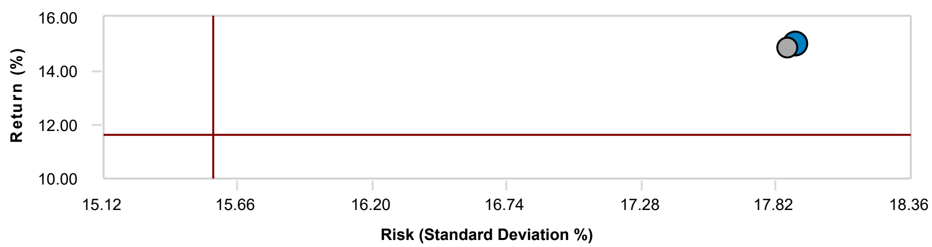


3 Yr Rolling Percentile Ranking - 5 Years



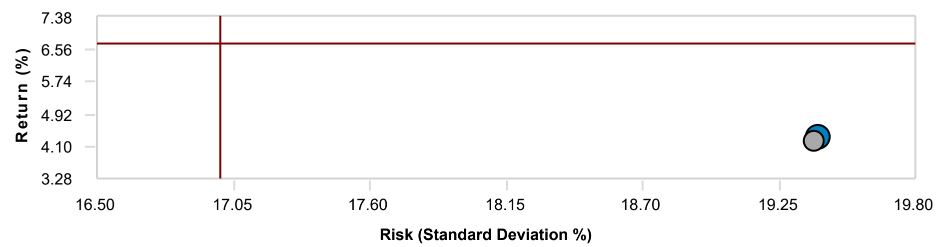
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
S&P Completion	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	15.07	17.90
S&P Completion	14.91	17.86
Median	11.62	15.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	4.35	19.41
S&P Completion	4.22	19.39
Median	6.73	17.00

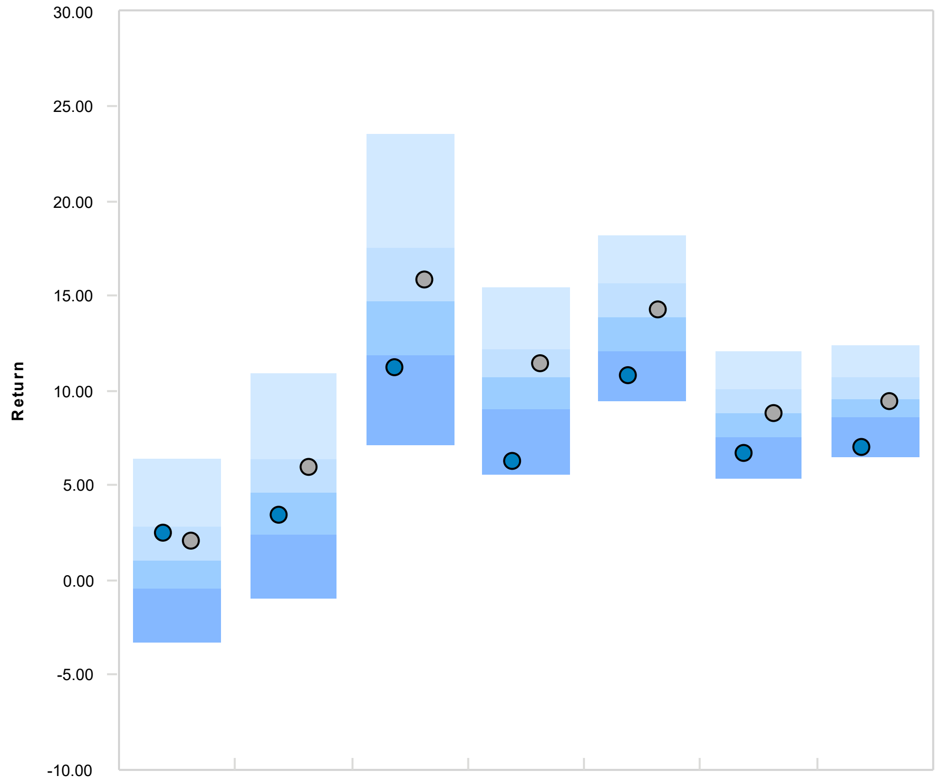
Historical Statistics - 3 Years

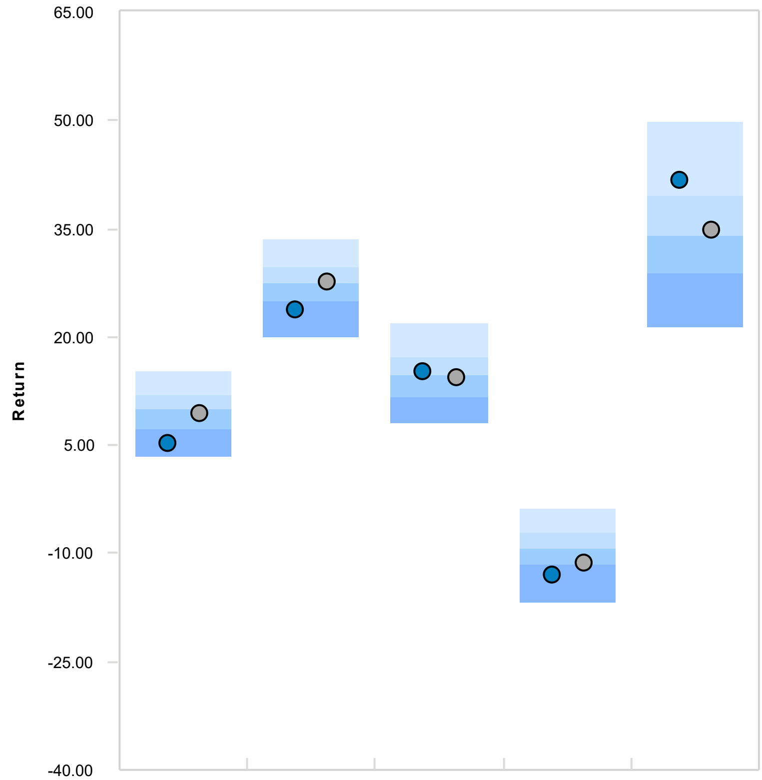
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.33	99.83	0.11	1.20	0.62	1.00	9.99
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.61	1.00	10.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.09	100.29	99.83	0.12	1.34	0.15	1.00	12.68
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.69

Peer Group Analysis - Large Value





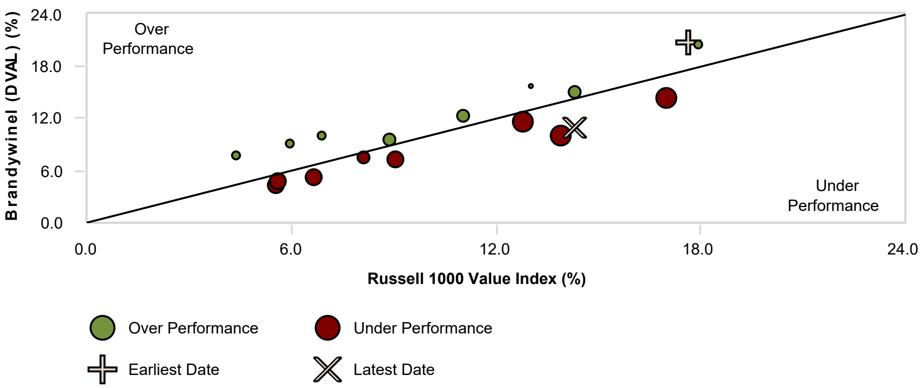
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywinel (DVAL)	2.49	(32)	3.49	(67)	11.24	(81)	6.32	(94)	10.88	(90)	6.77	(86)	7.10	(93)
Russell 1000 Value	2.10	(36)	5.99	(30)	15.87	(41)	11.44	(36)	14.31	(45)	8.88	(50)	9.43	(55)
Median	1.09		4.60		14.72		10.69		13.91		8.84		9.62	

	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	
Brandywinel (DVAL)	5.34	(90)	23.70	(83)	15.16	(44)	-13.03	(84)	41.75	(16)
Russell 1000 Value	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.97		27.44		14.62		-9.30		34.03	

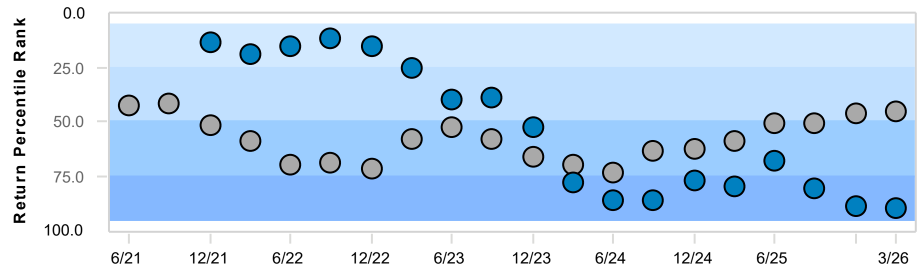
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Brandywine (DVAL)	0.98	(89)	2.70	(95)	4.66	(41)	0.17	(76)	-2.16	(64)	8.45	(41)
Russell 1000 Value Index	3.81	(39)	5.33	(48)	3.79	(58)	2.14	(41)	-1.98	(58)	9.43	(21)
Large Value Median	3.25		5.27		4.22		1.60		-1.74		8.07	

3 Yr Rolling Under/Over Performance - 5 Years

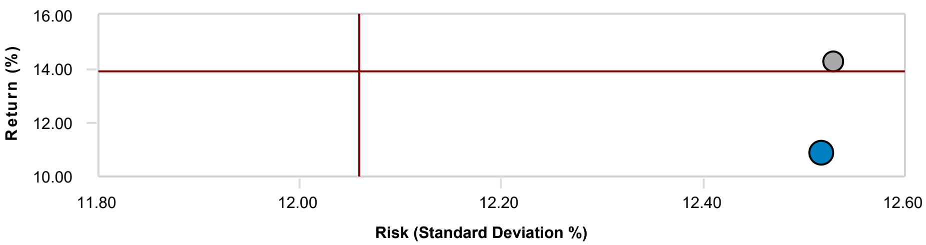


3 Yr Rolling Percentile Ranking - 5 Years



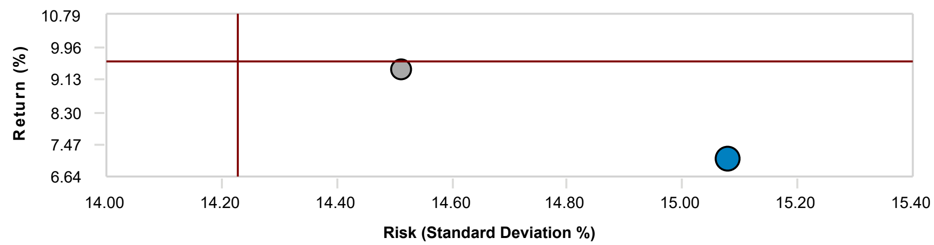
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywinel (DVAL)	18	6 (33%)	2 (11%)	2 (11%)	8 (44%)
Russell 1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywinel (DVAL)	10.88	12.52
Russell 1000 Value	14.31	12.53
Median	13.91	12.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywinel (DVAL)	7.10	15.08
Russell 1000 Value	9.43	14.51
Median	9.62	14.23

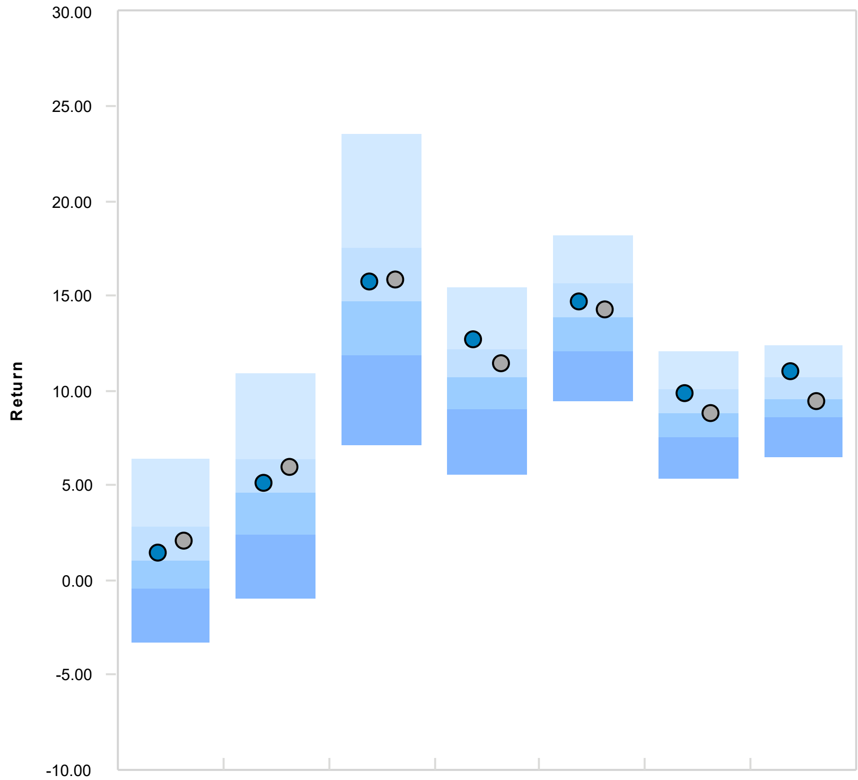
Historical Statistics - 3 Years

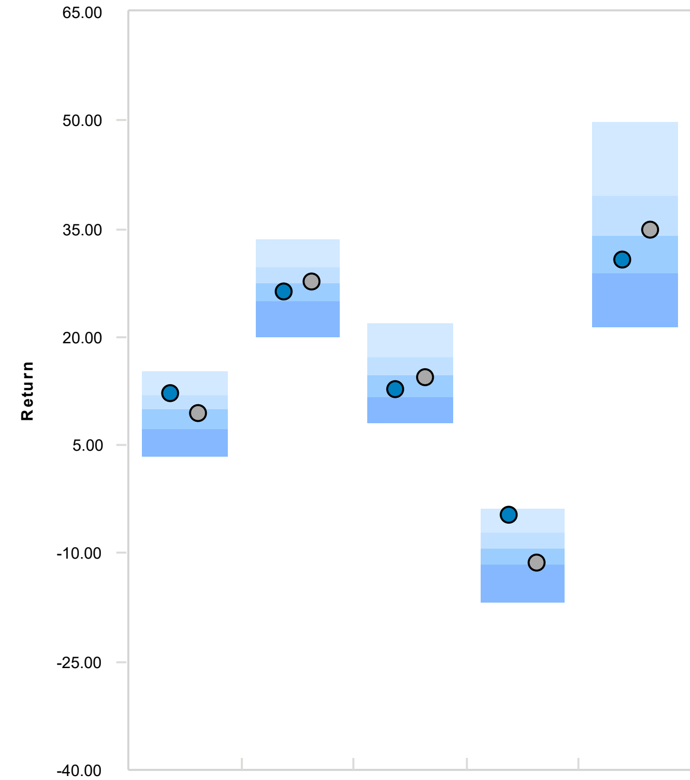
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	3.33	88.12	99.13	-2.53	-0.92	0.52	0.96	7.51
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.11	94.01	102.89	-2.07	-0.51	0.31	1.00	9.48
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.47	1.00	9.08

Peer Group Analysis - Large Value





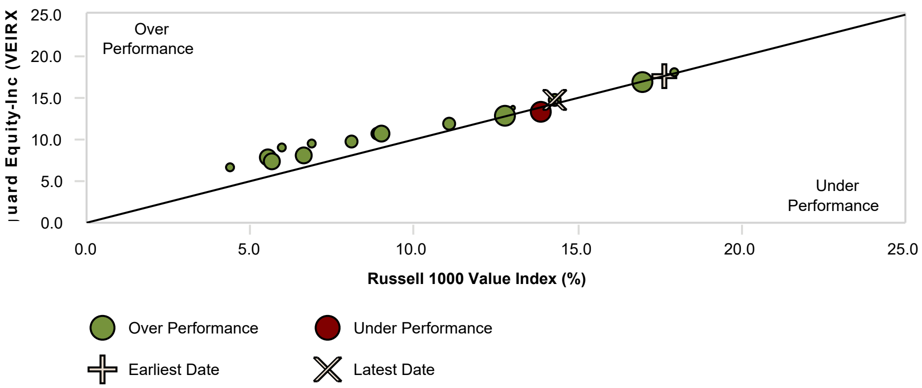
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Equity-Inc (VEIRX)	1.51	(44)	5.12	(41)	15.78	(41)	12.74	(20)	14.68	(39)	9.92	(30)	11.01	(20)
Russell 1000 Value Index	2.10	(36)	5.99	(30)	15.87	(41)	11.44	(36)	14.31	(45)	8.88	(50)	9.43	(55)
Median	1.09		4.60		14.72		10.69		13.91		8.84		9.62	

	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	
Vanguard Equity-Inc (VEIRX)	12.36	(22)	26.43	(63)	12.66	(68)	-4.58	(7)	30.77	(67)
Russell 1000 Value Index	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.97		27.44		14.62		-9.30		34.03	

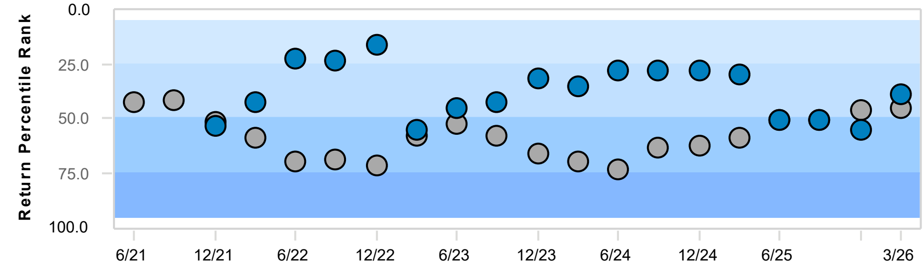
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Vanguard Equity-Inc (VEIRX)	3.56	(44)	5.69	(38)	4.22	(51)	2.77	(27)	-0.74	(29)	8.35	(44)
Russell 1000 Value Index	3.81	(39)	5.33	(48)	3.79	(58)	2.14	(41)	-1.98	(58)	9.43	(21)
Large Value Median	3.25		5.27		4.22		1.60		-1.74		8.07	

3 Yr Rolling Under/Over Performance - 5 Years

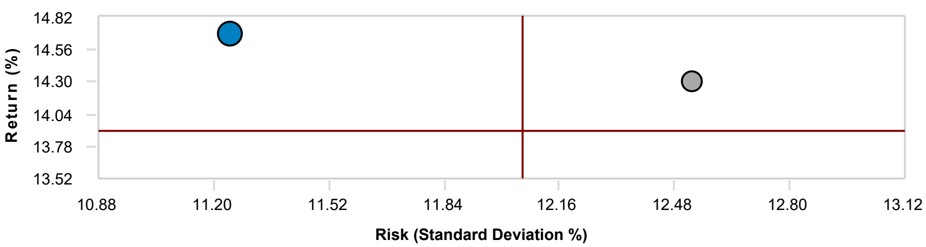


3 Yr Rolling Percentile Ranking - 5 Years



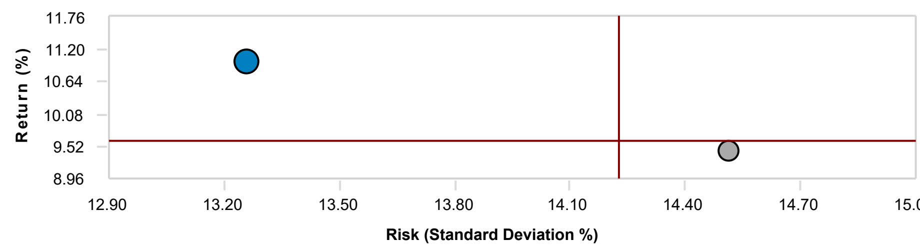
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	18	3 (17%)	10 (56%)	5 (28%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	14.68	11.24
Russell 1000 Value Index	14.31	12.53
Median	13.91	12.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	11.01	13.26
Russell 1000 Value Index	9.43	14.51
Median	9.62	14.23

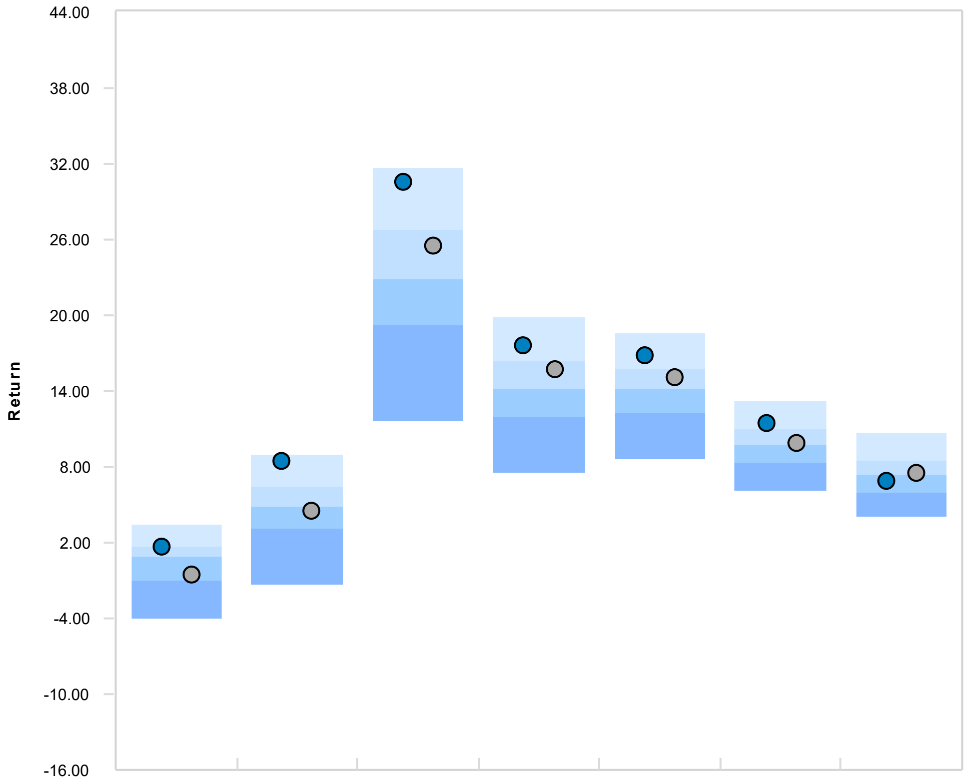
Historical Statistics - 3 Years

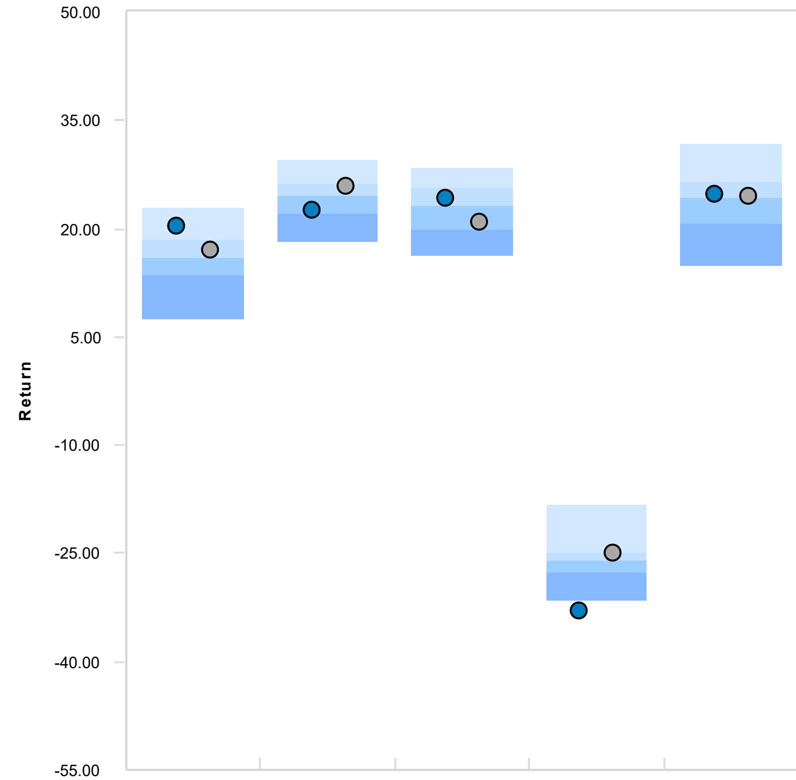
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	2.63	93.60	84.93	1.89	0.07	0.87	0.88	6.13
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.01	95.31	84.90	2.34	0.42	0.61	0.90	7.84
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	9.08

Peer Group Analysis - Foreign Large Blend





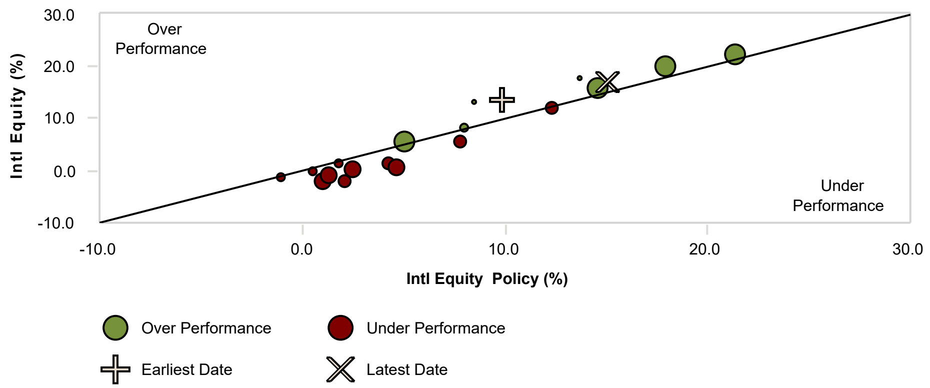
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	1.74	(23)	8.46	(9)	30.56	(9)	17.56	(15)	16.88	(12)	11.48	(19)	6.96	(58)
Intl Equity Policy	-0.60	(70)	4.48	(58)	25.58	(30)	15.73	(32)	15.09	(36)	9.83	(49)	7.56	(46)
Median	0.84		4.88		22.82		14.22		14.20		9.75		7.36	

	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	
Intl Equity	20.53	(15)	22.77	(70)	24.37	(39)	-32.85	(98)	24.76	(46)
Intl Equity Policy	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)
Median	16.14		24.63		23.19		-26.05		24.35	

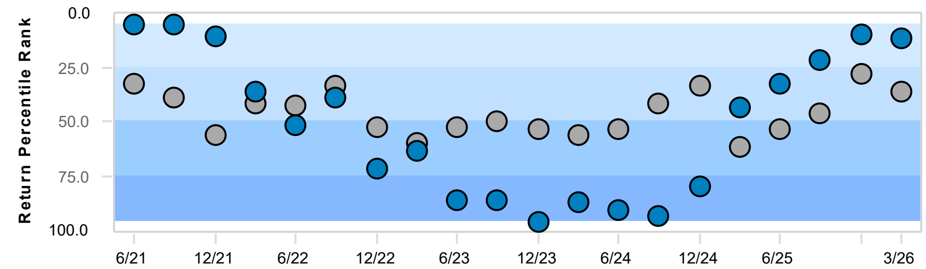
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Intl Equity	6.60	(5)	7.59	(9)	11.88	(42)	7.06	(43)	-6.47	(21)	6.11	(71)
Intl Equity Policy	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)	8.17	(25)
Foreign Large Blend Median	4.35		5.12		11.59		6.77		-7.50		7.15	

3 Yr Rolling Under/Over Performance - 5 Years

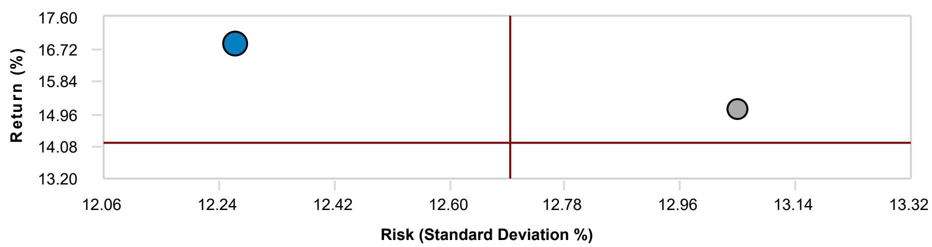


3 Yr Rolling Percentile Ranking - 5 Years



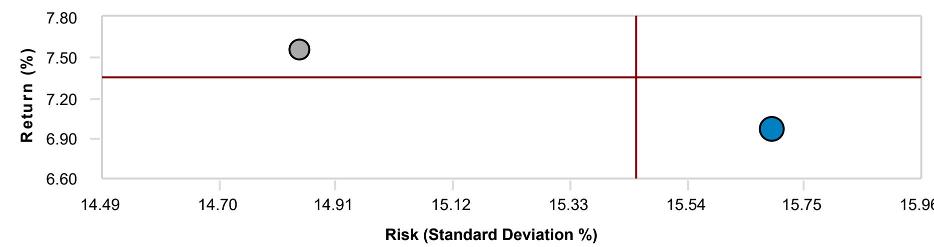
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
Intl Equity Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	16.88	12.27
Intl Equity Policy	15.09	13.05
Median	14.20	12.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	6.96	15.69
Intl Equity Policy	7.56	14.84
Median	7.36	15.45

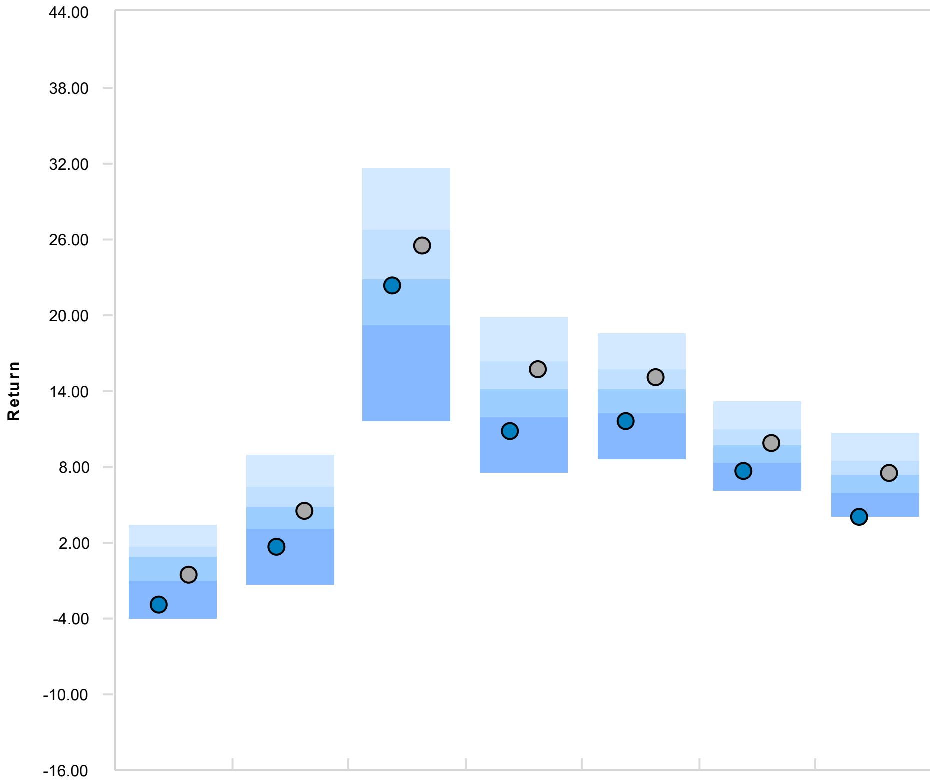
Historical Statistics - 3 Years

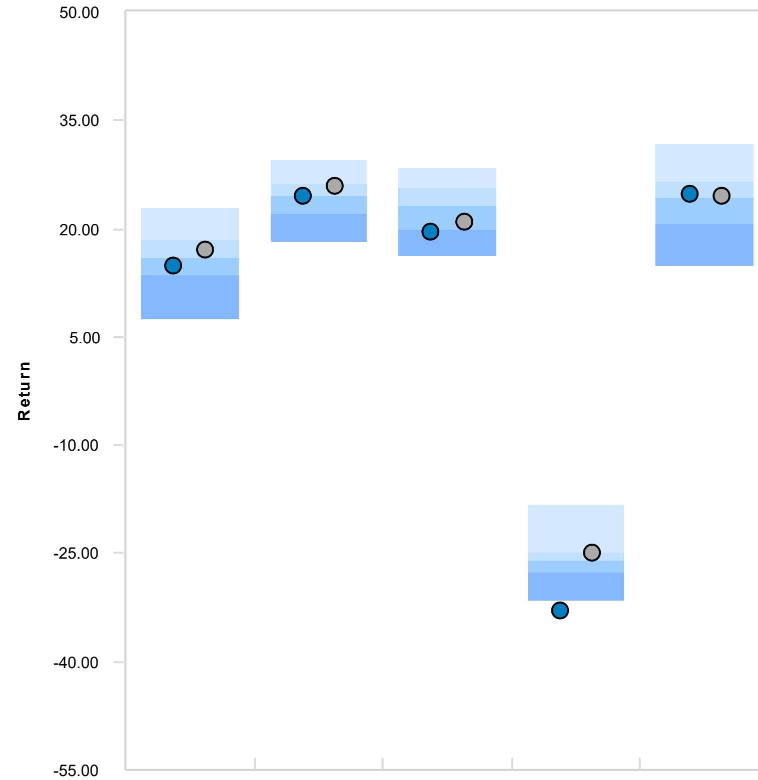
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.67	101.42	91.32	2.96	0.40	0.96	0.90	7.02
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	8.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.33	105.33	110.57	-0.57	-0.10	0.30	1.02	10.38
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	9.90

Peer Group Analysis - Foreign Large Blend





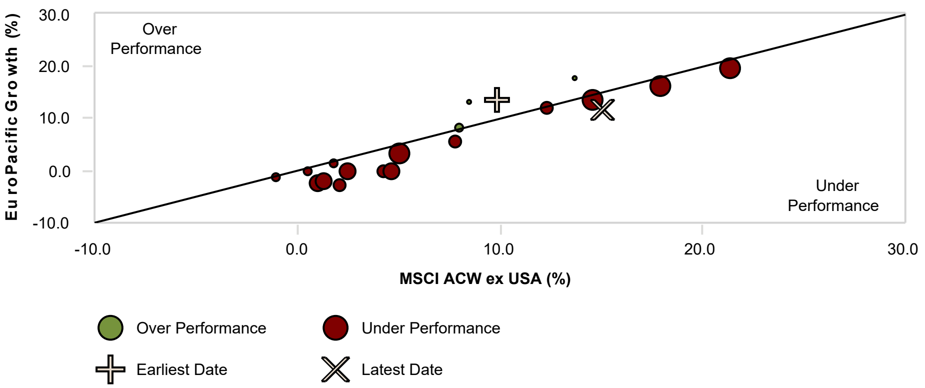
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-2.84	(90)	1.65	(86)	22.30	(56)	10.78	(84)	11.67	(81)	7.74	(81)	4.08	(95)
MSCI ACW ex USA	-0.60	(70)	4.48	(58)	25.58	(30)	15.73	(32)	15.09	(36)	9.83	(49)	7.56	(46)
Median	0.84		4.88		22.82		14.22		14.20		9.75		7.36	

	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	
EuroPacific Growth	14.79	(67)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(46)
MSCI ACW ex USA	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)
Median	16.14		24.63		23.19		-26.05		24.35	

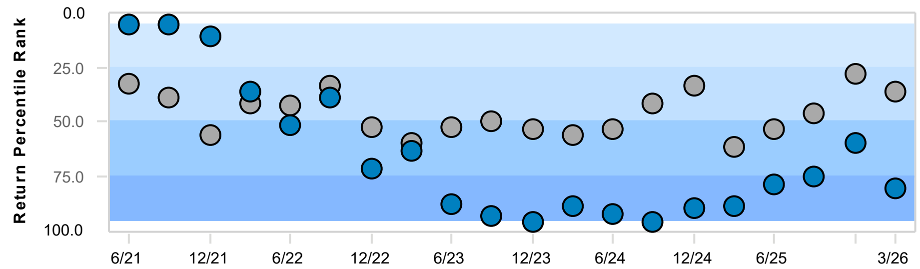
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
EuroPacific Growth	4.62	(39)	6.27	(31)	13.22	(17)	2.62	(97)	-7.03	(30)	5.41	(82)
MSCI ACW ex USA	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)	8.17	(25)
Foreign Large Blend Median	4.35		5.12		11.59		6.77		-7.50		7.15	

3 Yr Rolling Under/Over Performance - 5 Years

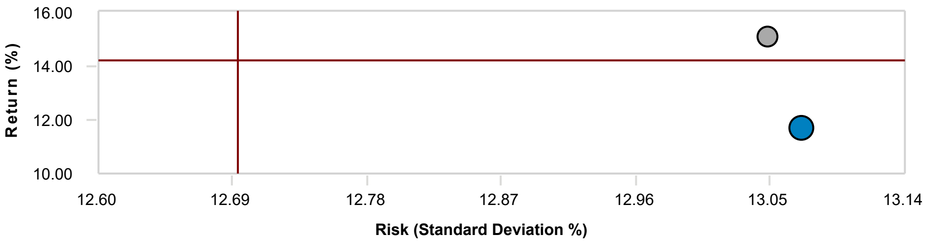


3 Yr Rolling Percentile Ranking - 5 Years



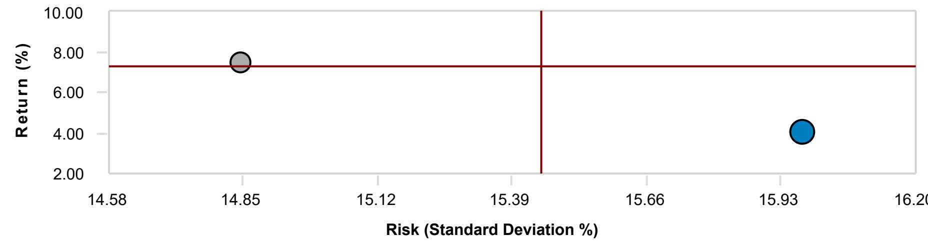
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	3 (15%)	2 (10%)	5 (25%)	10 (50%)
MSCI ACW ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	11.67	13.07
MSCI ACW ex USA	15.09	13.05
Median	14.20	12.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	4.08	15.97
MSCI ACW ex USA	7.56	14.84
Median	7.36	15.45

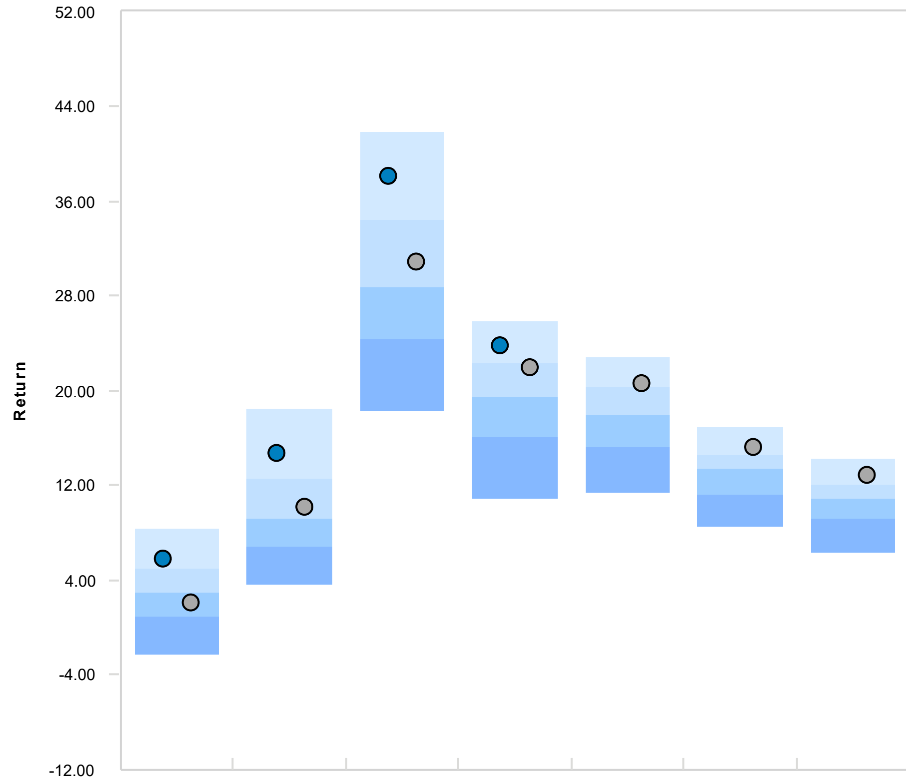
Historical Statistics - 3 Years

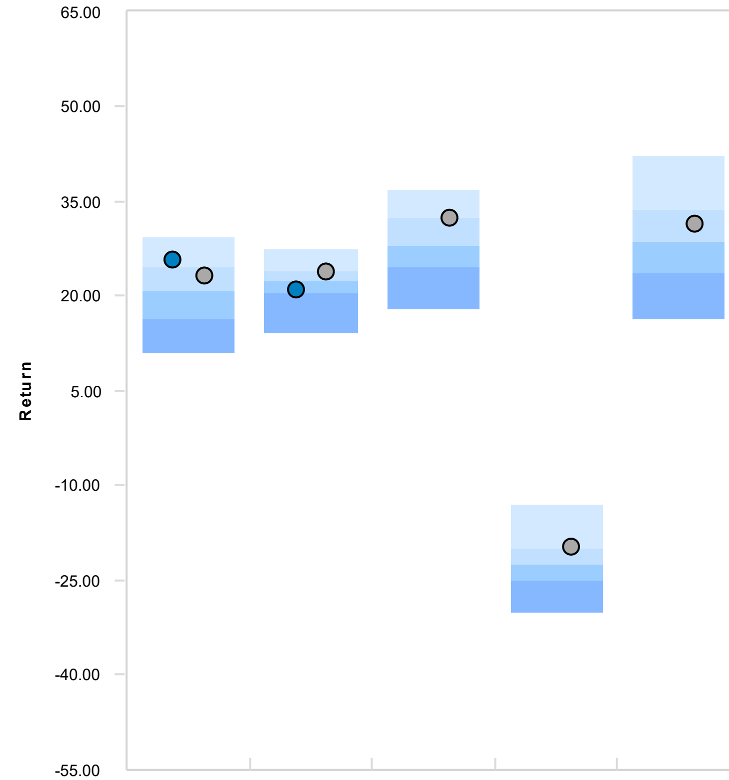
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	3.82	94.45	112.51	-2.40	-0.80	0.56	0.96	8.32
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.79	1.00	8.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.35	100.82	119.80	-3.38	-0.72	0.13	1.04	10.94
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.35	1.00	9.90

Peer Group Analysis - Foreign Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	5.83	(16)	14.76	(12)	38.20	(14)	23.92	(14)	N/A		N/A		N/A	
MSCI EAFE Value	2.15	(63)	10.22	(43)	30.93	(41)	21.97	(31)	20.69	(18)	15.26	(19)	12.96	(14)
Median	3.01		9.19		28.70		19.48		17.95		13.37		10.85	

	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	
DFA Intl Value (DFIVX)	25.97	(16)	20.98	(70)	N/A		N/A		N/A	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)
Median	20.68		22.31		27.96		-22.32		28.82	

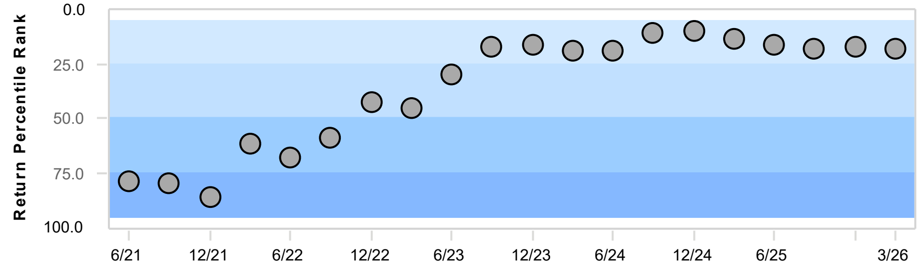
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
DFA Intl Value (DFIVX)	8.44	(15)	8.82	(9)	10.66	(61)	11.20	(35)	-5.93	(20)	6.78	(72)
MSCI EAFE Value	7.90	(22)	7.48	(26)	10.53	(63)	11.77	(27)	-7.06	(47)	8.98	(24)
Foreign Large Value Median	6.60		6.31		11.36		9.96		-7.31		7.81	

3 Yr Rolling Under/Over Performance - 5 Years

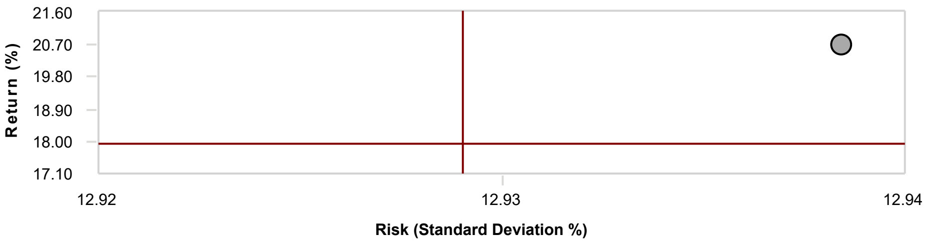
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



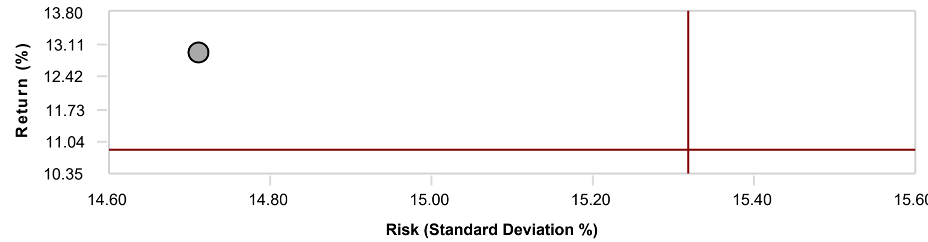
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	11 (55%)	3 (15%)	3 (15%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	20.69	12.94
Median	17.95	12.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	12.96	14.71
Median	10.85	15.32

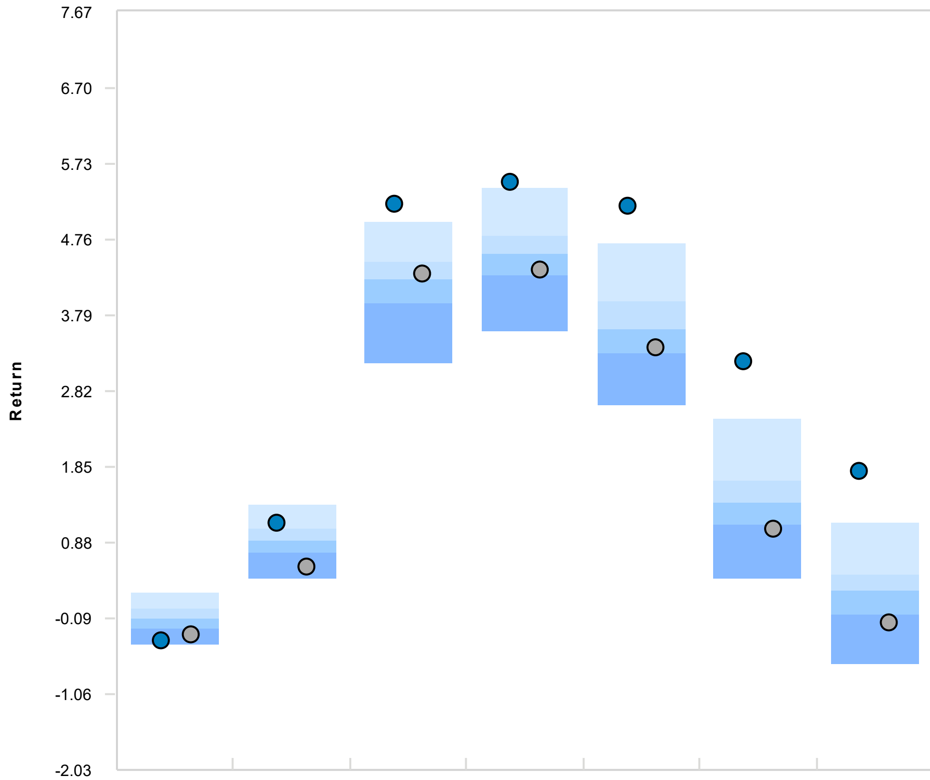
Historical Statistics - 3 Years

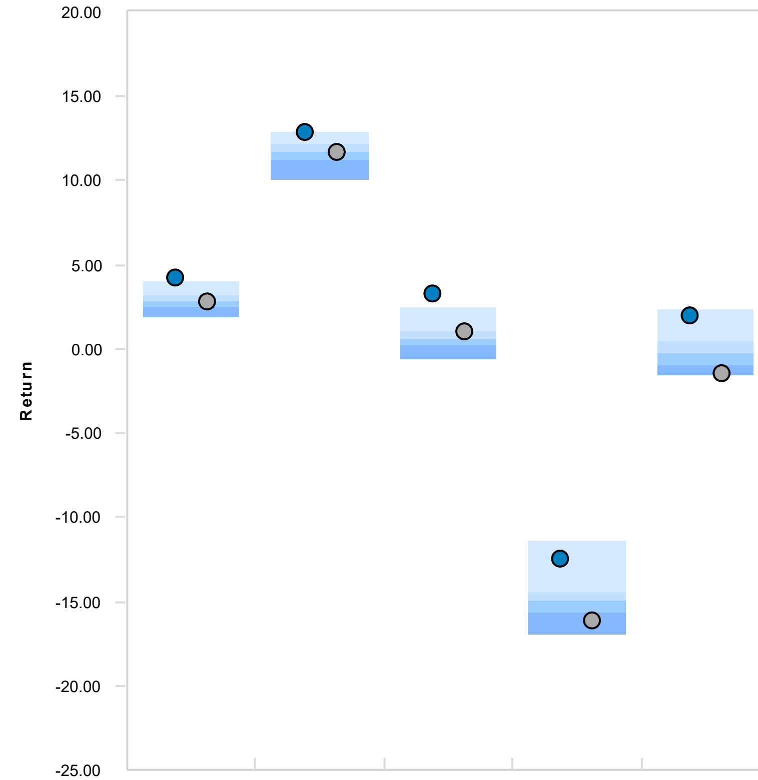
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	1.17	1.00	7.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.25

Peer Group Analysis - Intermediate Core Bond





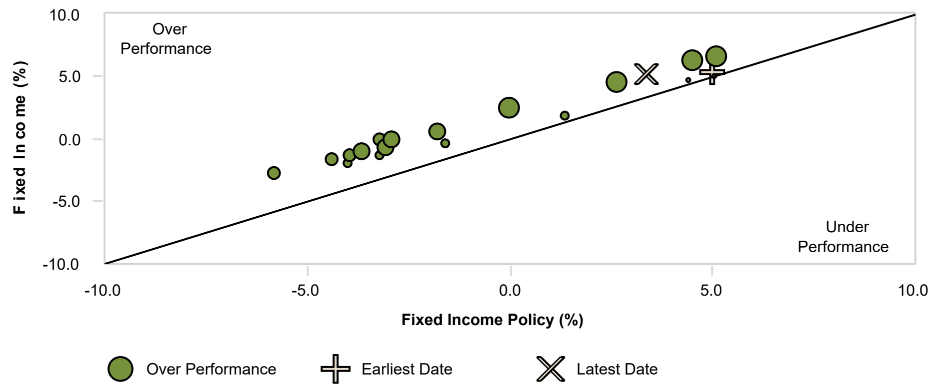
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	-0.38	(94)	1.13	(16)	5.21	(3)	5.49	(4)	5.19	(2)	3.20	(1)	1.81	(1)
Fixed Income Policy	-0.30	(88)	0.58	(90)	4.34	(39)	4.38	(69)	3.38	(72)	1.05	(79)	-0.15	(82)
Median	-0.08		0.91		4.25		4.58		3.61		1.40		0.26	

	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	
Fixed Income	4.20	(4)	12.90	(6)	3.28	(1)	-12.46	(9)	2.02	(6)
Fixed Income Policy	2.77	(58)	11.68	(51)	1.05	(26)	-16.12	(85)	-1.38	(94)
Median	2.85		11.69		0.61		-14.98		-0.20	

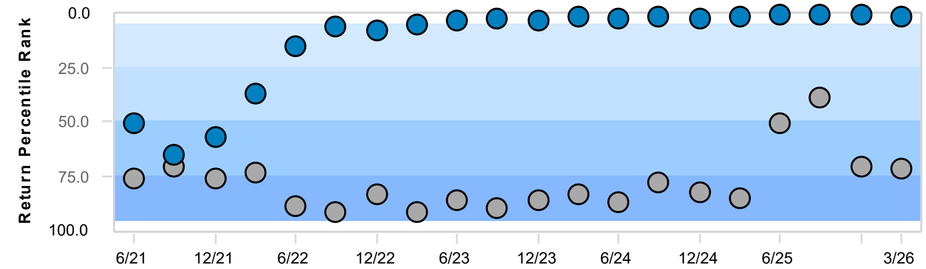
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Fixed Income	1.51	(2)	2.45	(6)	1.55	(10)	2.81	(26)	-2.58	(13)	5.02	(69)
Fixed Income Policy	0.89	(78)	1.67	(92)	2.03	(1)	2.75	(40)	-3.57	(96)	5.64	(5)
Intermediate Core Bond Median	0.99		2.02		1.23		2.70		-3.04		5.12	

3 Yr Rolling Under/Over Performance - 5 Years

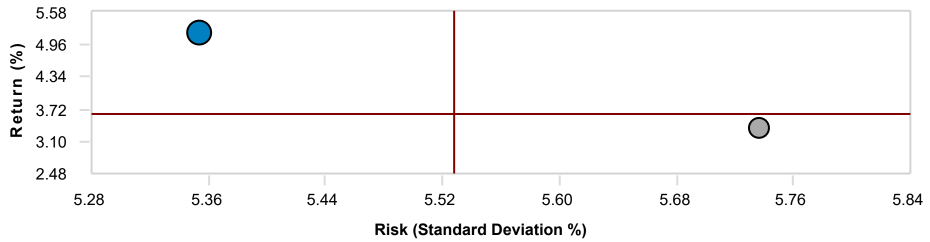


3 Yr Rolling Percentile Ranking - 5 Years



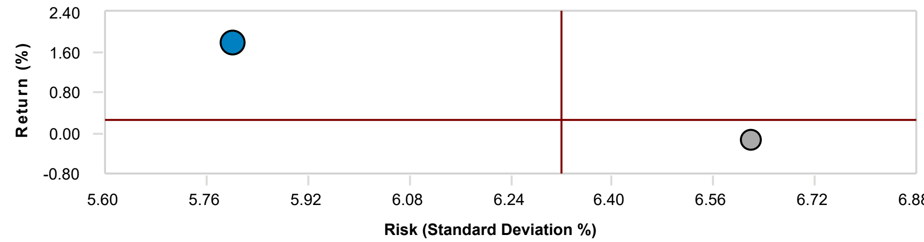
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)
Fixed Income Policy	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	5.19	5.35
Fixed Income Policy	3.38	5.74
Median	3.61	5.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.81	5.80
Fixed Income Policy	-0.15	6.62
Median	0.26	6.32

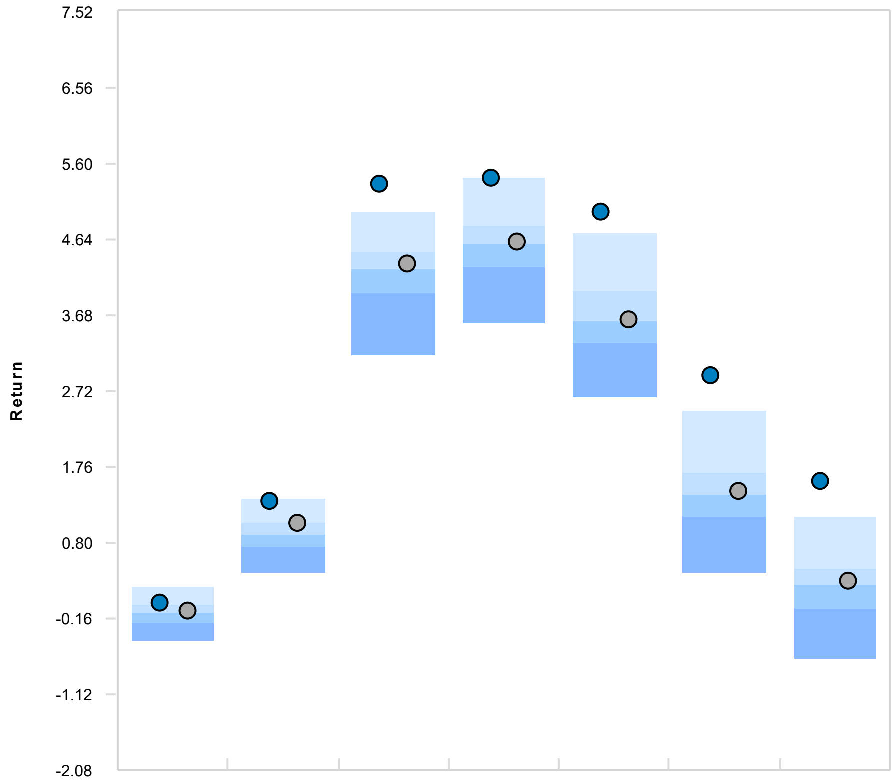
Historical Statistics - 3 Years

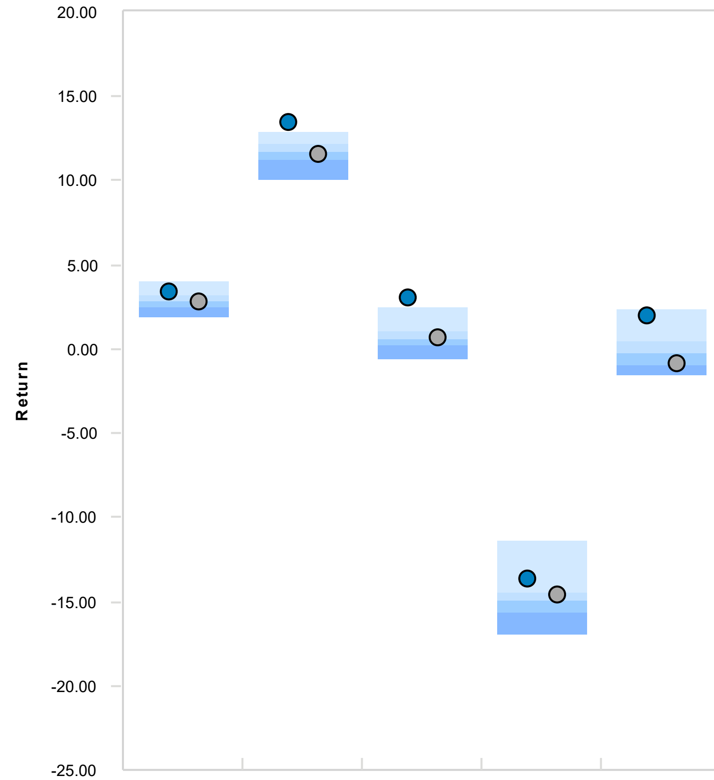
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	0.98	102.90	76.94	2.02	1.75	0.11	0.92	2.96
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.20	1.00	3.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.45	96.68	75.48	1.92	1.31	-0.23	0.86	3.72
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	4.73

Peer Group Analysis - Intermediate Core Bond





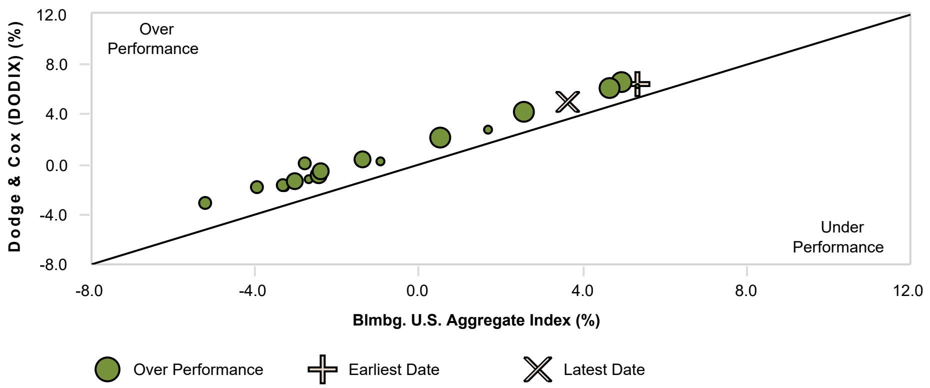
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODIX)	0.04	(24)	1.32	(6)	5.34	(3)	5.44	(5)	4.99	(4)	2.92	(3)	1.57	(2)
BB U.S. Aggregate Index	-0.05	(43)	1.05	(23)	4.35	(38)	4.61	(47)	3.63	(47)	1.46	(41)	0.31	(42)
Median	-0.08		0.91		4.25		4.58		3.61		1.40		0.26	

	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	
Dodge & Cox (DODIX)	3.39	(18)	13.53	(4)	3.11	(2)	-13.63	(13)	1.99	(7)
BB U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)
Median	2.85		11.69		0.61		-14.98		-0.20	

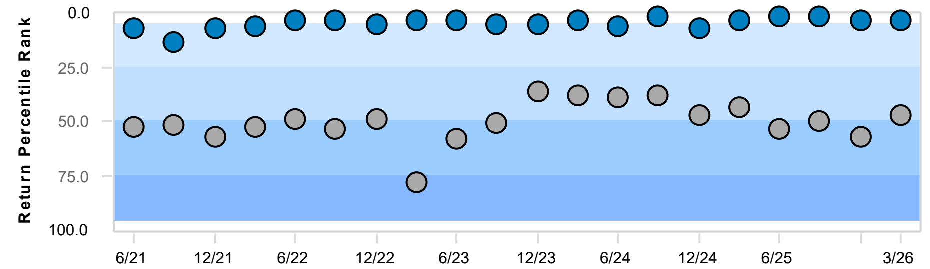
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Dodge & Cox (DODIX)	1.29	(5)	2.51	(5)	1.42	(19)	2.87	(18)	-3.33	(87)	5.59	(7)
Blmbg. U.S. Aggregate Index	1.10	(24)	2.03	(48)	1.21	(54)	2.78	(30)	-3.06	(53)	5.20	(37)
Intermediate Core Bond Median	0.99		2.02		1.23		2.70		-3.04		5.12	

3 Yr Rolling Under/Over Performance - 5 Years

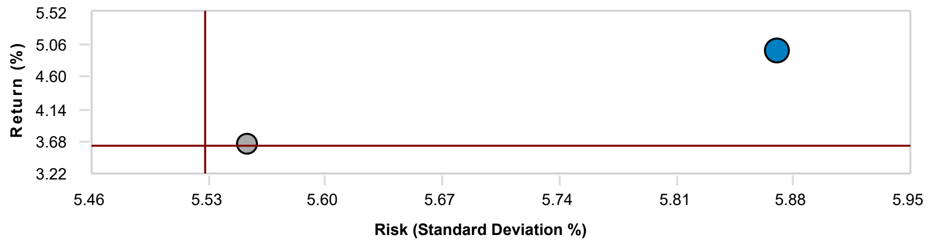


3 Yr Rolling Percentile Ranking - 5 Years



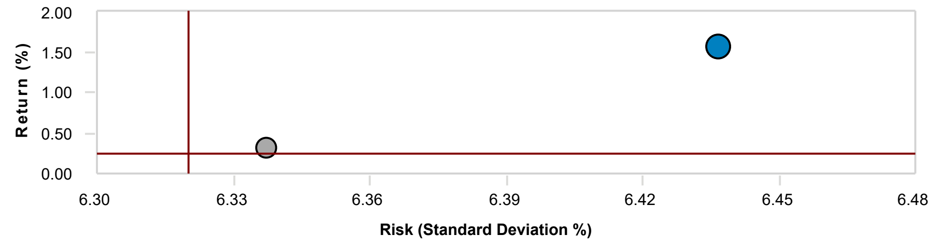
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	4.99	5.87
BB U.S. Aggregate Index	3.63	5.55
Median	3.61	5.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.57	6.44
BB U.S. Aggregate Index	0.31	6.34
Median	0.26	6.32

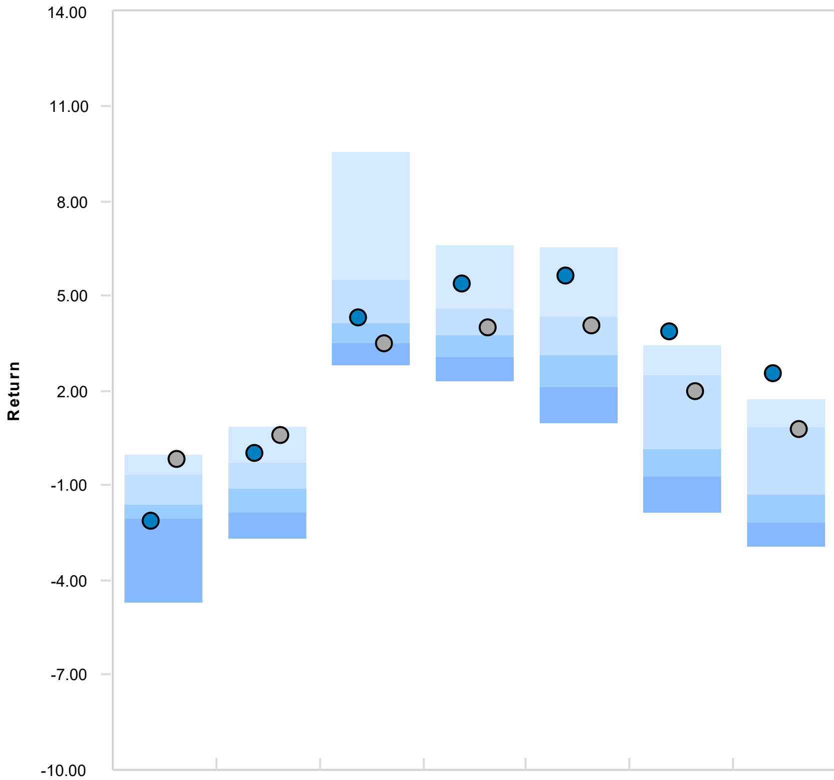
Historical Statistics - 3 Years

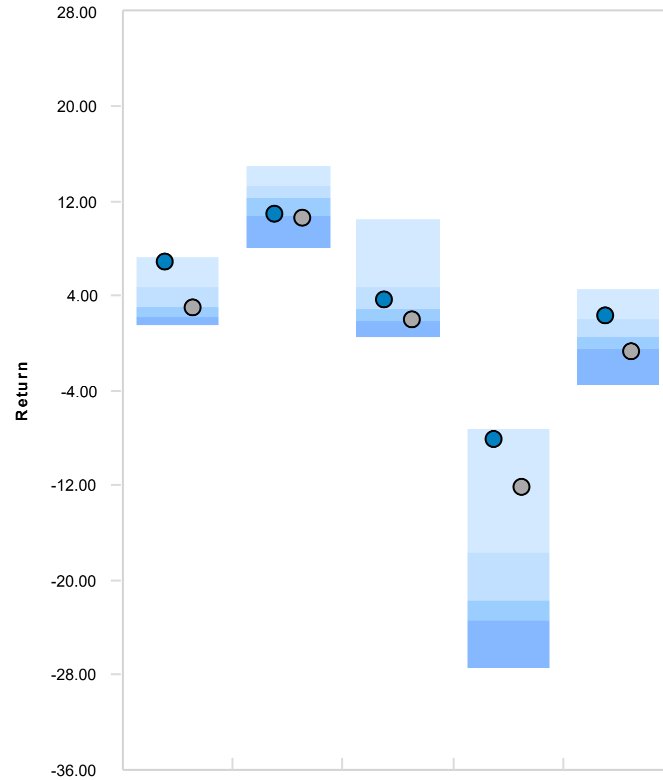
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.65	109.64	93.15	1.13	2.05	0.07	1.05	3.32
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	3.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.98	105.93	91.26	1.26	1.27	-0.24	1.00	4.20
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	4.43

Peer Group Analysis - Global Bond





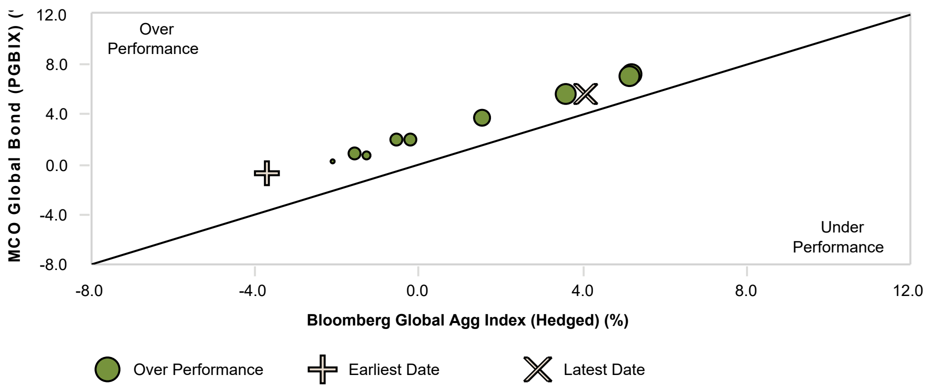
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	-2.08	(78)	0.02	(18)	4.33	(44)	5.43	(13)	5.68	(12)	3.92	(3)	2.57	(3)
BB Global Agg Index (Hedged)	-0.15	(6)	0.63	(7)	3.49	(76)	4.04	(43)	4.07	(30)	2.03	(33)	0.81	(27)
Median	-1.58		-1.09		4.14		3.74		3.13		0.17		-1.25	

	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	
PIMCO Global Bond (PGBIX)	6.86	(9)	11.07	(72)	3.78	(37)	-8.05	(7)	2.41	(21)
BB Global Agg Index (Hedged)	3.06	(52)	10.63	(77)	2.10	(67)	-12.05	(9)	-0.56	(77)
Median	3.11		12.28		2.89		-21.61		0.49	

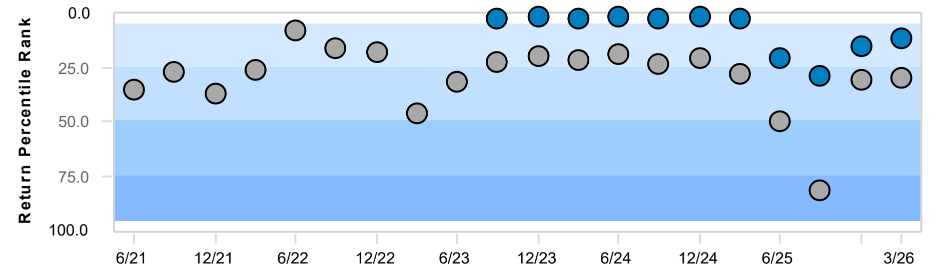
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
PIMCO Global Bond (PGBIX)	2.14	(11)	2.22	(6)	2.04	(93)	2.58	(68)	-0.13	(2)	3.22	(99)
Bloomberg Global Agg Index (Hedged)	0.78	(23)	1.21	(36)	1.61	(97)	1.17	(88)	-0.95	(12)	4.24	(88)
Global Bond Median	0.33		0.90		5.13		2.98		-5.29		6.95	

3 Yr Rolling Under/Over Performance - 5 Years

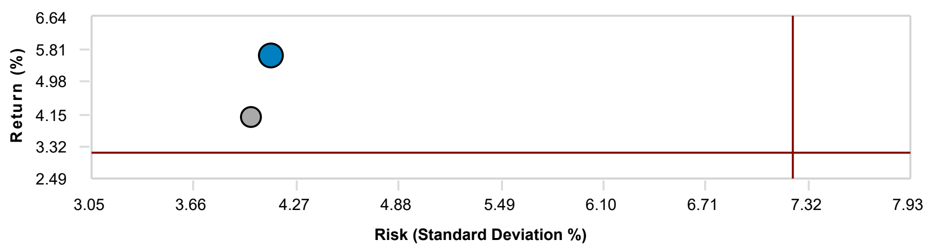


3 Yr Rolling Percentile Ranking - 5 Years



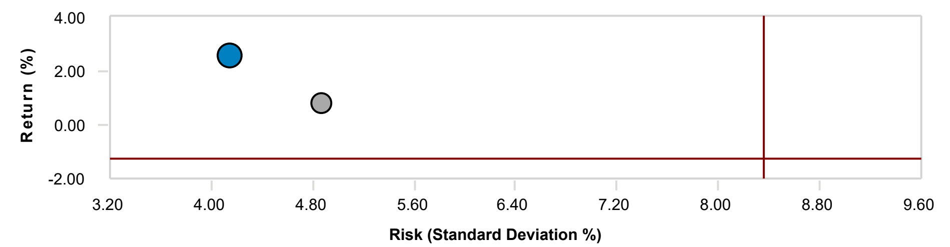
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	11	10 (91%)	1 (9%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	9 (45%)	10 (50%)	0 (0%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	5.68	4.12
BB Global Agg Index (Hedged)	4.07	3.99
Median	3.13	7.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	2.57	4.14
BB Global Agg Index (Hedged)	0.81	4.86
Median	-1.25	8.35

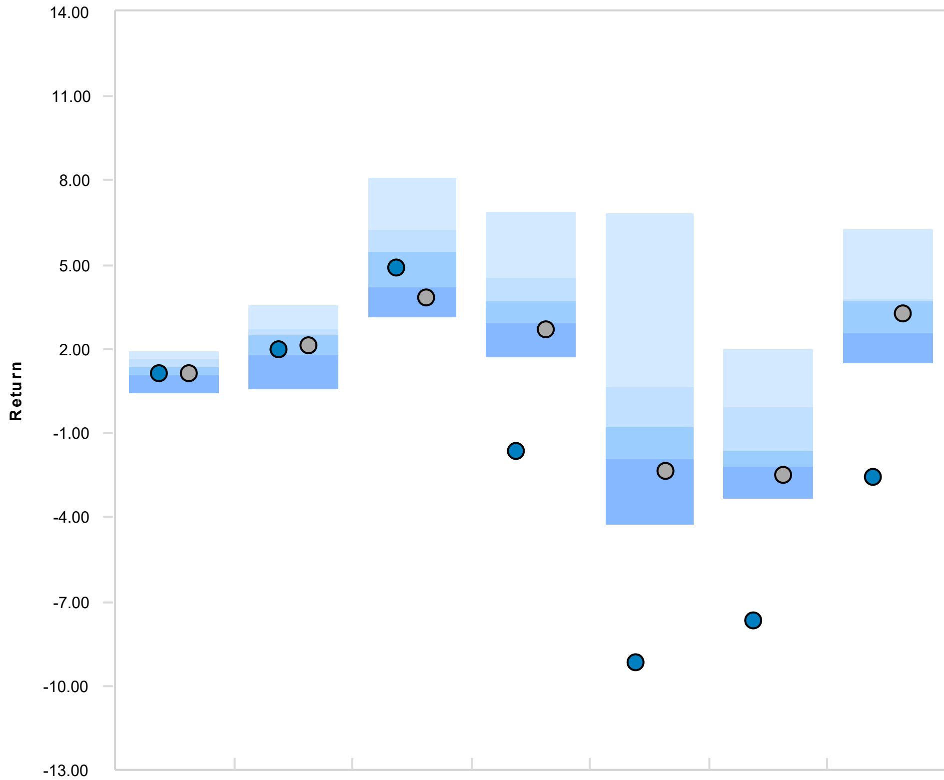
Historical Statistics - 3 Years

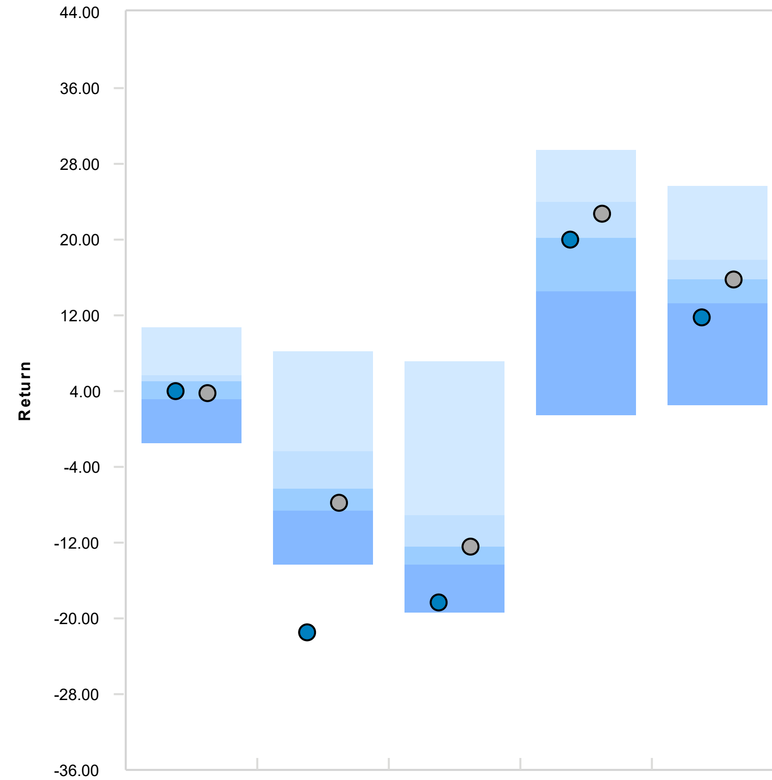
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	1.83	107.74	72.57	1.85	0.84	0.24	0.93	2.26
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	2.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.20	89.99	60.76	1.93	0.77	-0.17	0.76	2.51
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	3.27

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





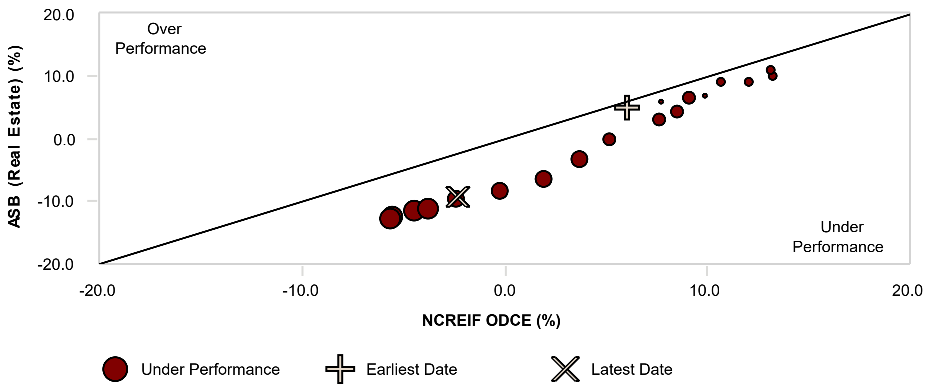
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ASB (Real Estate)	1.16 (70)	1.98 (66)	4.92 (66)	-1.61 (100)	-9.15 (100)	-7.67 (100)	-2.52 (100)
● NCREIF ODCE	1.15 (70)	2.13 (62)	3.86 (86)	2.71 (77)	-2.33 (81)	-2.48 (80)	3.27 (66)
Median	1.35	2.46	5.47	3.67	-0.80	-1.66	3.71

	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
● ASB (Real Estate)	3.97 (69)	-21.52 (98)	-18.28 (94)	19.96 (55)	11.76 (81)
● NCREIF ODCE	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

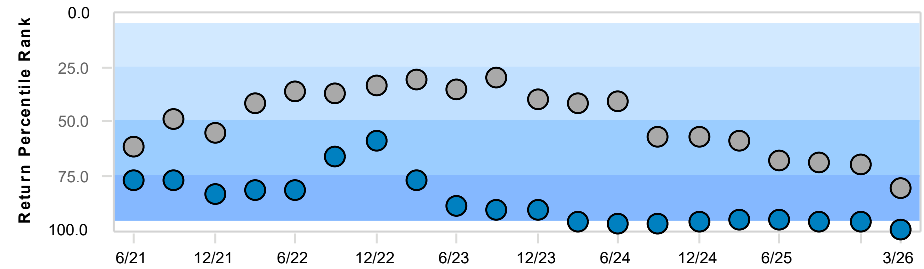
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
ASB (Real Estate)	0.80 (63)	1.11 (61)	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)
NCREIF ODCE	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

3 Yr Rolling Under/Over Performance - 5 Years

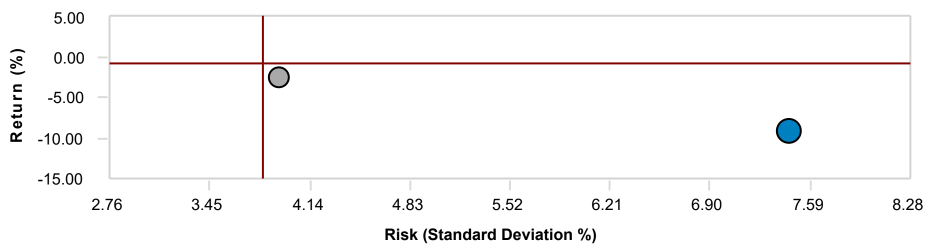


3 Yr Rolling Percentile Ranking - 5 Years



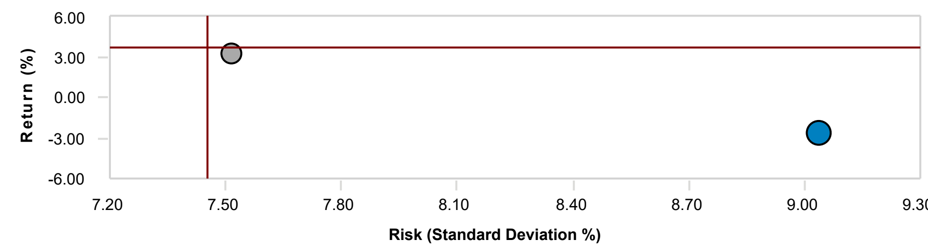
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
NCREIF ODCE	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-9.15	7.44
NCREIF ODCE	-2.33	3.93
Median	-0.80	3.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.52	9.04
NCREIF ODCE	3.27	7.51
Median	3.71	7.45

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.33	81.61	253.37	-5.07	-1.30	-1.64	1.76	8.61
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.67	1.00	3.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.71	81.37	199.84	-5.54	-1.20	-0.58	1.01	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.03	1.00	3.98

Fund Information

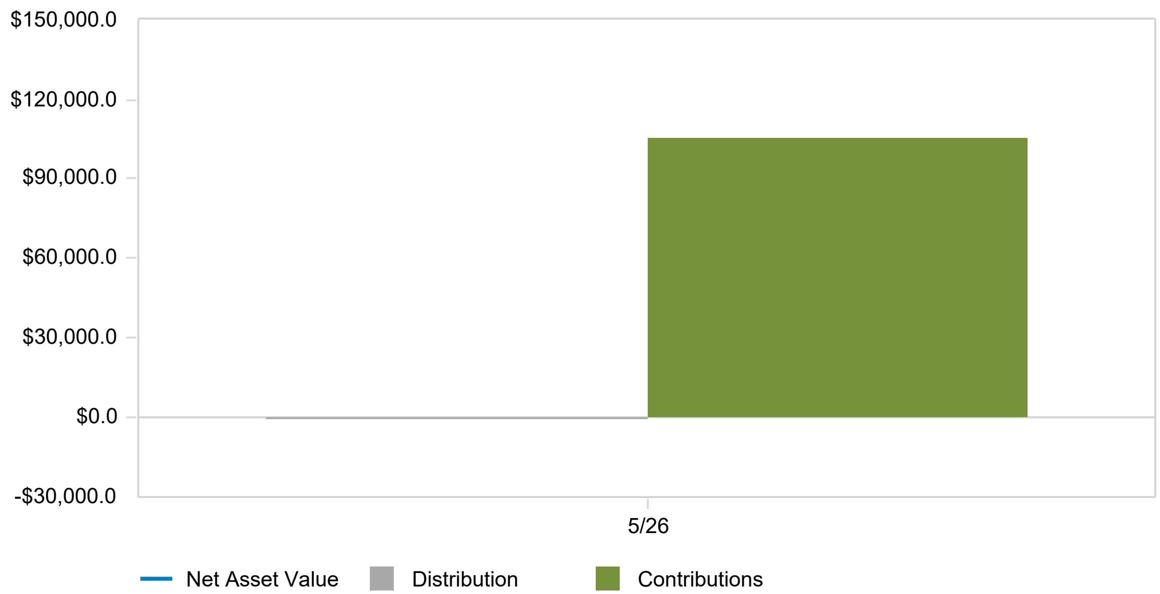
Type of Fund:	Opportunistic	**Vintage Year:**	2024
Strategy Type:	Special Situations	**Management Fee:**	1.5%, on invested capital
Size of Fund ($):	515,000,000	**Preferred Return:**	8.0%
General Partner:	Mavik Capital Management	**Final Close:**	04/01/2025

Investment Strategy: The Fund's primary investment objective is to originate commercial real estate credit investments, including mezzanine loans, first mortgage loans, subordinated mortgage loans, high-yield mortgages or loans in real estate special situations including rescue financings,preferred equity investments, bridge loans, restructurings and bankruptcies, e.g., debtor-inpossession loans (collectively, "CRE Credit Instruments"). The Fund may also opportunistically acquire performing and non-performing CRE Credit Instruments and make real estate adjacent investments.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$105,718
Total Contributions:	$105,718
Remaining Capital Commitment:	$9,894,282
Capital Returned Ex-Recallable:	-
Total Distributions:	-
Market Value:	$105,718
Inception Date:	03/04/2026
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of March 31, 2026

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.	✔		
2. The total plan return equaled or exceeded the 7.40% 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.		✔	

Equity Compliance:	Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✔	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	
4. The total equity allocation was less than 70% of the total plan assets at market.	✔		
5. Total foreign equity was less than 25% of the total plan assets at market.	✔		

Fixed Income Compliance:	Yes	No	N/A
1. The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✔		
2. The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✔		
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✔		
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✔		

Manager Compliance:	Brandywine			Winslow			Touchstone			Vanguard Ex			EuroPacific		
	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 and five year periods.		✔				✔	✔			✔				✔	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✔				✔	✔				✔			✔	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. Three-year down-market capture ratio less than the index.	✔					✔	✔			✔				✔	
5. Five-year down-market capture ratio less than the index.		✔				✔	✔			✔				✔	
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of March 31, 2026

Manager Compliance:	Dodge&Cox			PIMCO			ASB			Vanguard EI			DFA		
	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 and five year periods.	✔			✔				✔		✔					✔
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✔			✔				✔		✔					✔
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. Three-year down-market capture ratio less than the index.	✔			✔				✔		✔					✔
5. Five-year down-market capture ratio less than the index.	✔			✔				✔		✔					✔
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

Comparative Performance

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
NYLI Winslow Large Cap Growth Class R6	-12.27	9.54	18.95	9.75	14.06	15.47	13.52
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.96	16.83	15.33
Large Growth Median	-9.47	16.18	19.17	9.12	13.70	14.52	13.16
Touchstone Mid Cap Growth R6	-2.17	18.39	13.02	6.29	10.50	11.94	10.65
Russell Midcap Growth Index	-6.35	9.56	12.74	5.37	10.28	11.69	11.12
Mid-Cap Growth Median	-5.41	10.73	10.09	2.20	8.54	10.51	9.79
Vanguard Extended Market Index Admiral	-1.26	20.81	15.07	4.35	9.98	10.97	10.13
Russell Midcap Index	1.29	15.98	13.33	7.26	10.52	10.91	10.70
Mid-Cap Blend Median	0.87	15.66	11.62	6.73	9.86	10.00	9.67
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	2.58	11.43	10.87	7.12	10.51	10.64	11.63
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.63	10.58	10.47
Large Value Median	1.09	14.72	13.91	9.62	10.78	10.70	10.20
Vanguard Equity-Income Adm	1.51	15.80	14.68	11.01	11.62	11.51	11.77
S&P 500 Index	-4.33	17.80	18.32	12.06	14.44	14.16	13.29
Large Value Median	1.09	14.72	13.91	9.62	10.78	10.70	10.20
American Funds EUPAC R6	-2.84	22.30	11.67	4.08	8.00	8.40	6.49
MSCI AC World ex USA	-0.60	25.58	15.09	7.56	9.04	8.91	6.13
Foreign Large Blend Median	0.84	22.82	14.20	7.36	8.96	8.40	6.15
DFA International Value I	5.83	38.20	22.16	14.68	12.73	11.42	7.13
MSCI EAFE Value	2.15	30.93	20.69	12.96	11.14	10.05	7.08
Foreign Large Value Median	3.01	28.70	17.95	10.85	10.44	8.91	6.40
Dodge & Cox Income I	0.04	5.34	4.99	1.58	2.89	3.11	3.34
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.56	1.70	2.39
Intermediate Core Bond Median	-0.08	4.25	3.61	0.26	1.56	1.73	2.37
PIMCO Global Bond Opps (USD-Hdg) Instl	-2.08	4.33	5.68	2.56	3.39	3.40	4.13
Bloomberg Global Agg Index (Hedged)	-0.15	3.49	4.07	0.81	1.72	2.05	2.89
Global Bond Median	-1.58	4.14	3.13	-1.25	0.36	0.94	1.09
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Classic Property Index	1.19	4.82	-0.01	3.69	3.76	4.74	7.08
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35	5.47	-0.80	3.71	3.97	5.35	8.14

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 Domestic Equity	**0.45**	**10,930,632**	**49,634**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,361,188	21,512	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,377,352	10,881	0.79 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,222,774	611	0.05 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,490,248	4,482	0.18 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,479,070	12,147	0.49 % of Assets
Total International Equity	**0.36**	**3,969,400**	**14,330**	
EuroPacific Growth (RERGX)	0.46	1,786,718	8,219	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	2,182,682	6,112	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,645,327**	**14,946**	
Dodge & Cox (DODIX)	0.41	3,645,327	14,946	0.41 % of Assets
Total Global Fixed Income	**0.56**	**882,518**	**4,942**	
PIMCO Global Bond (PGBIX)	0.56	882,518	4,942	0.56 % of Assets
Total Real Estate	**1.00**	**1,921,212**	**19,212**	
ASB (Real Estate)	1.00	1,815,494	18,155	1.00 % of Assets
Mavik Real Estate Special Opportunities VS2	1.00	105,718	1,057	1.00 % of Assets
R&D Account		203,900	-	
Total Fund	**0.48**	**21,552,990**	**103,064**	

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.

- All returns prior to 4/1/2008 provided by Merrill Lynch.
- Mutual Fund Returns are Net of Fees.
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Total Fund Policy = 50% Russell 3000, 15% MSCI AC World ex USA, and 35% Barclays Aggregate Index.
- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

Total Fund Policy

Allocation Mandate	
Jan-1979	
BofA Merrill Lynch Domestic Master Bond Inc	
Russell 3000 Index	
MSCI EAFE Index	
Jul-2010	
Russell 3000 Index	
MSCI AC World ex USA	
Blmbg. U.S. Aggregate Index	
Dec-2015	
Russell 3000 Index	
MSCI AC World ex USA	
Blmbg. U.S. Aggregate Index	
FTSE World Government Bond Index	
NCREIF Fund Index-ODCE (EW)	
Mar-2022	
Russell 3000 Index	
MSCI AC World ex USA	
Blmbg. U.S. Aggregate Index	

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Int'l Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2015	
Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00
Mar-2022	
Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

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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***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.

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Cocoa Beach Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

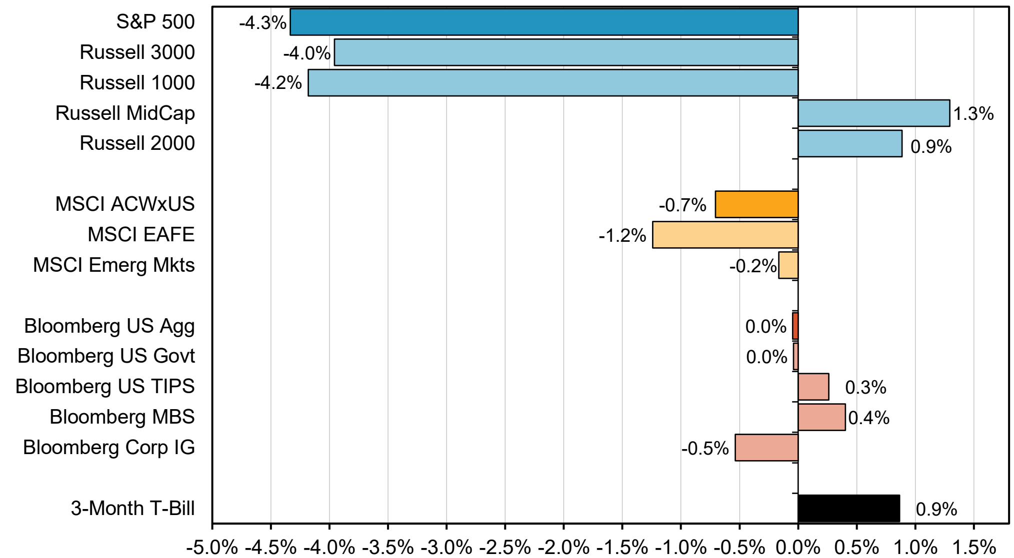
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities,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

Market Themes

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

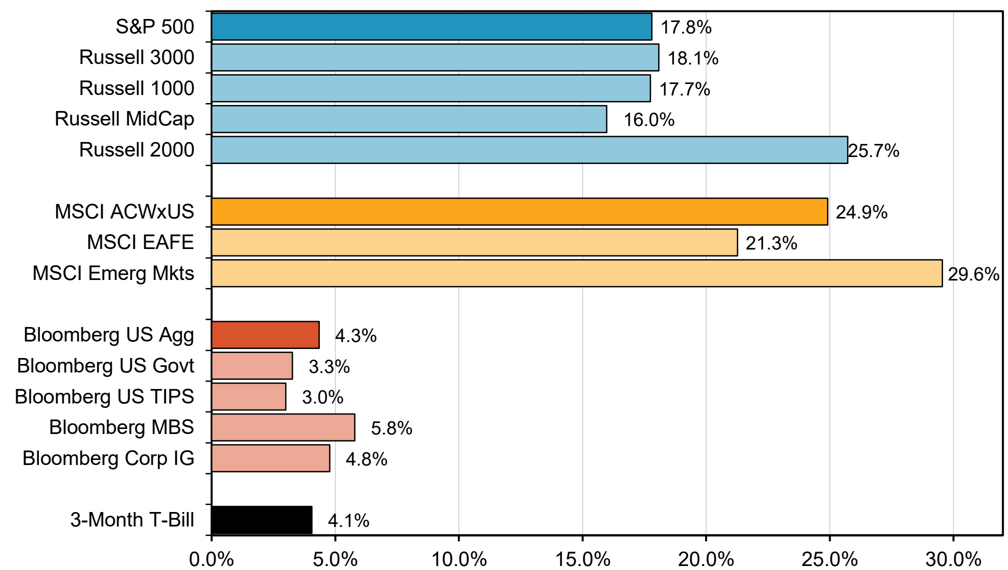
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight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

Quarter Performance



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

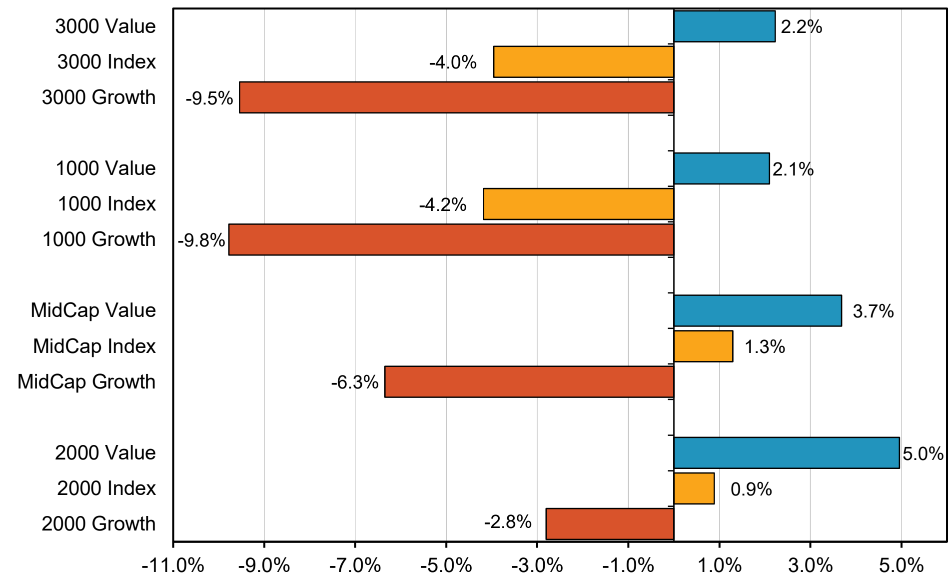
1-Year Performance



Source: Investment Metrics

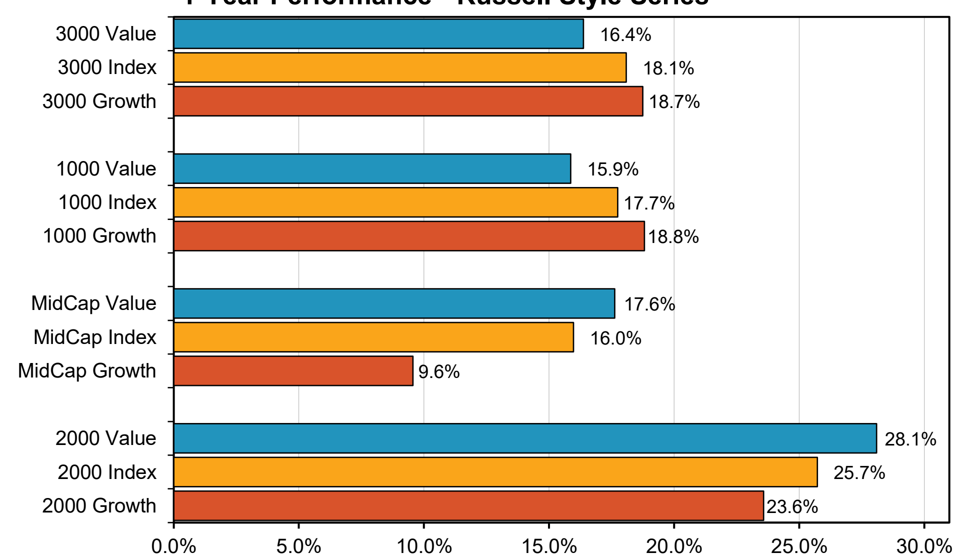
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the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

Quarter Performance - Russell Style Series



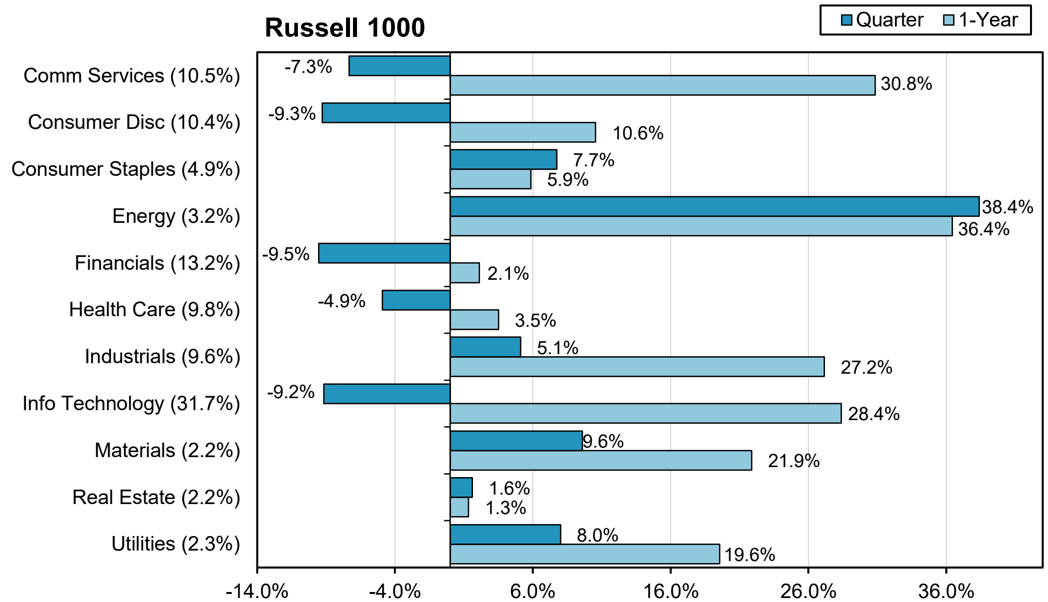
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap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

1-Year Performance - Russell Style Series

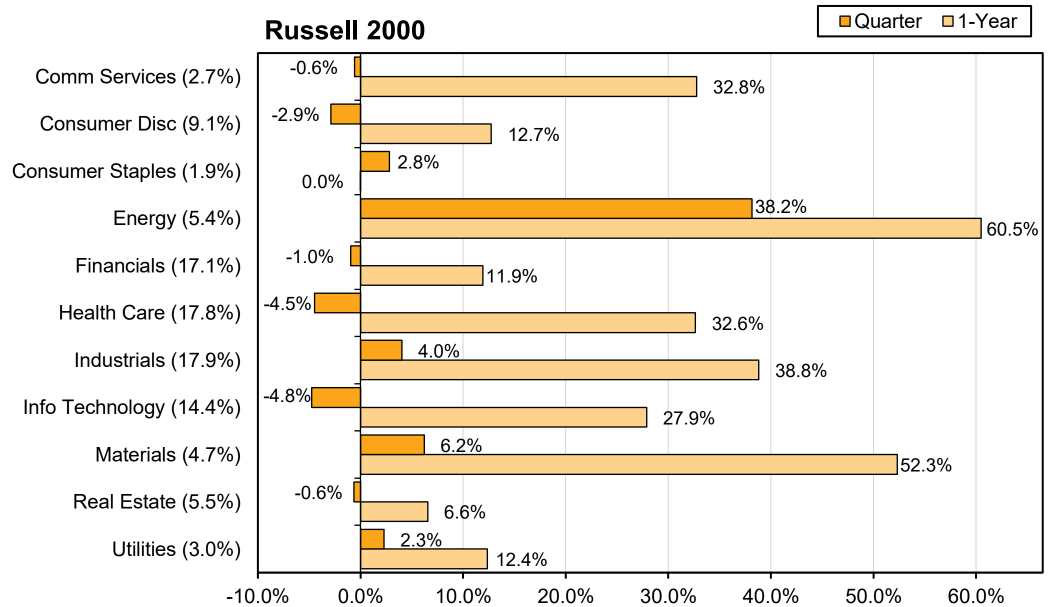


Source: Investment Metrics

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



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



Source: Morningstar Direct

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

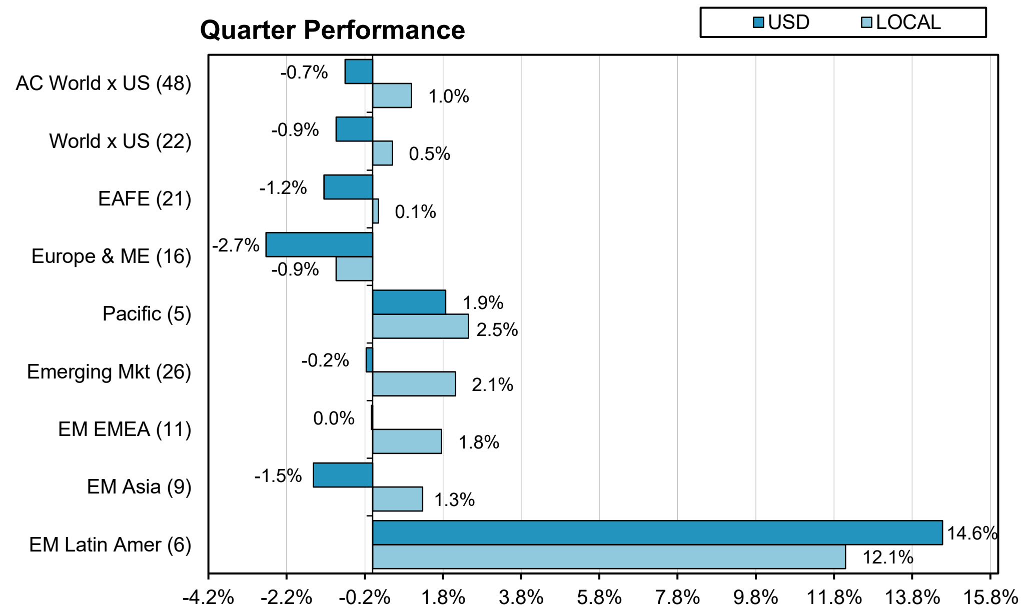
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

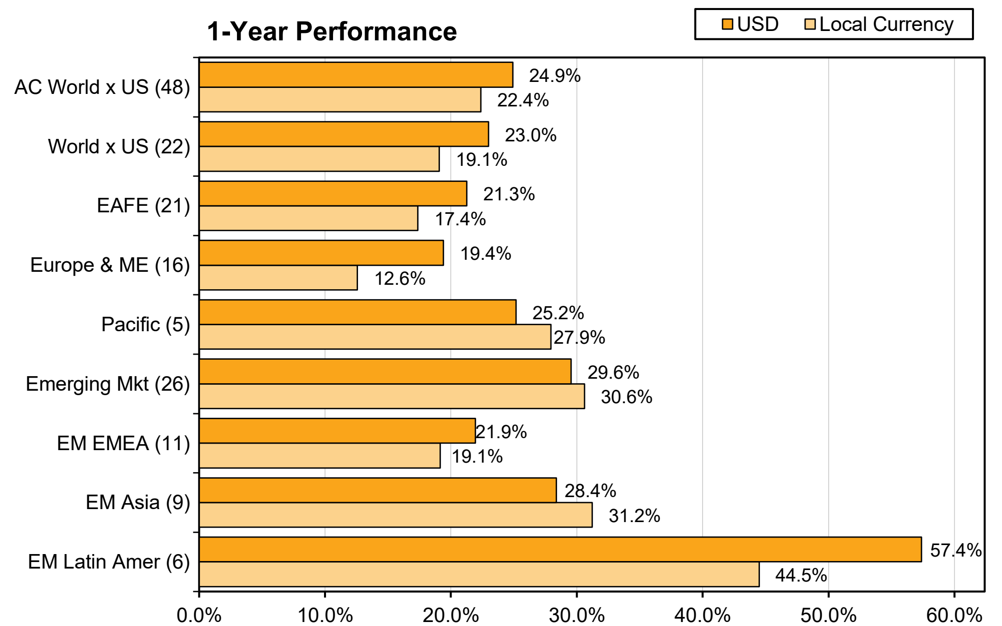
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

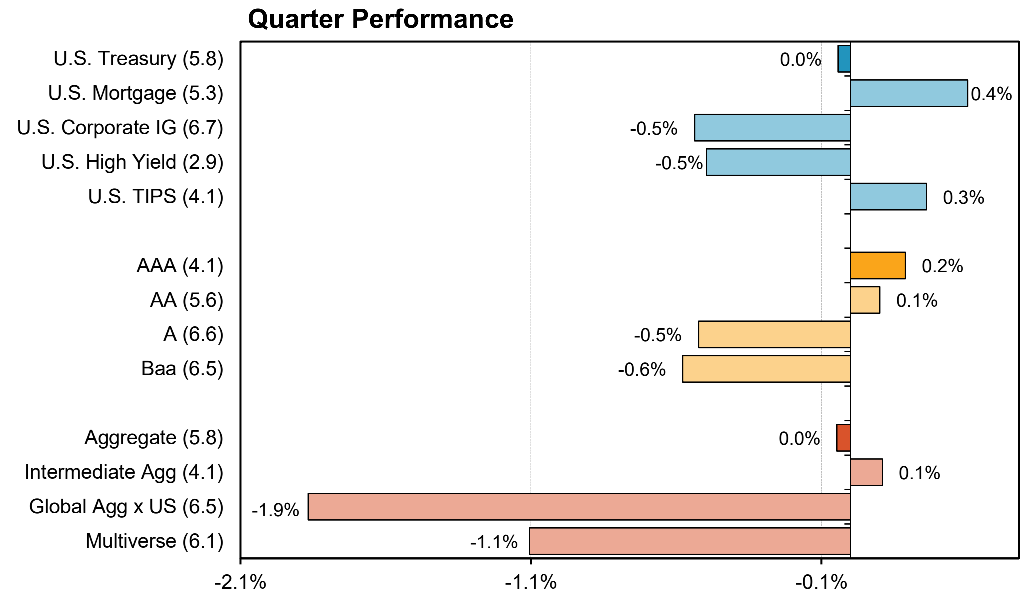
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology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

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

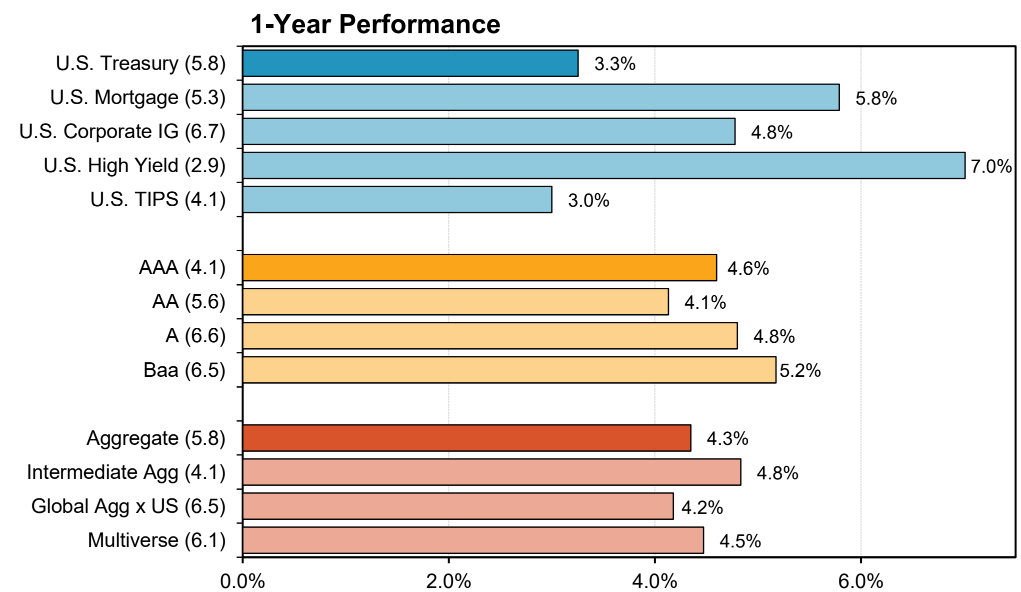
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain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

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

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



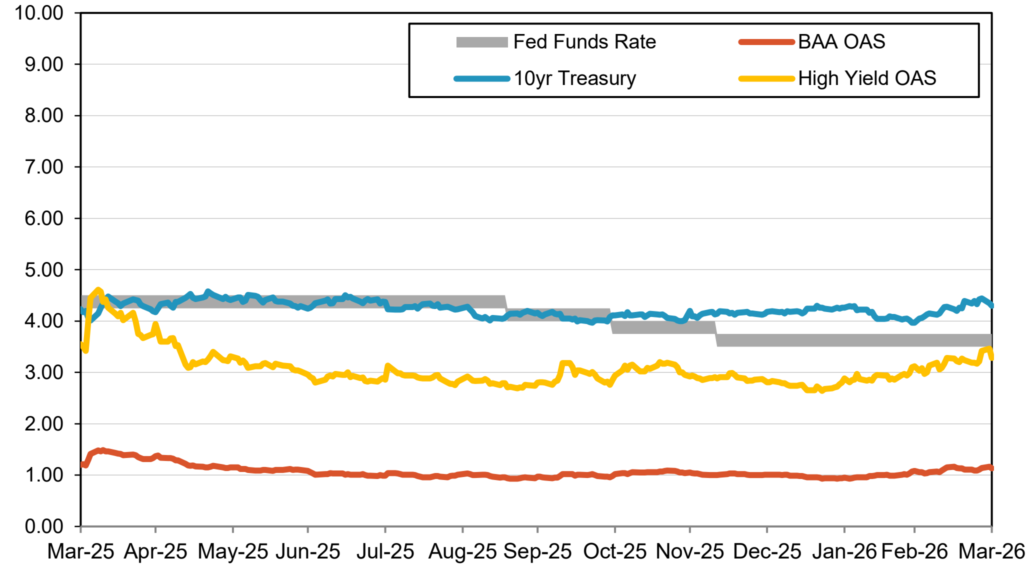
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged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



Source: Morningstar Direct; Bloomberg

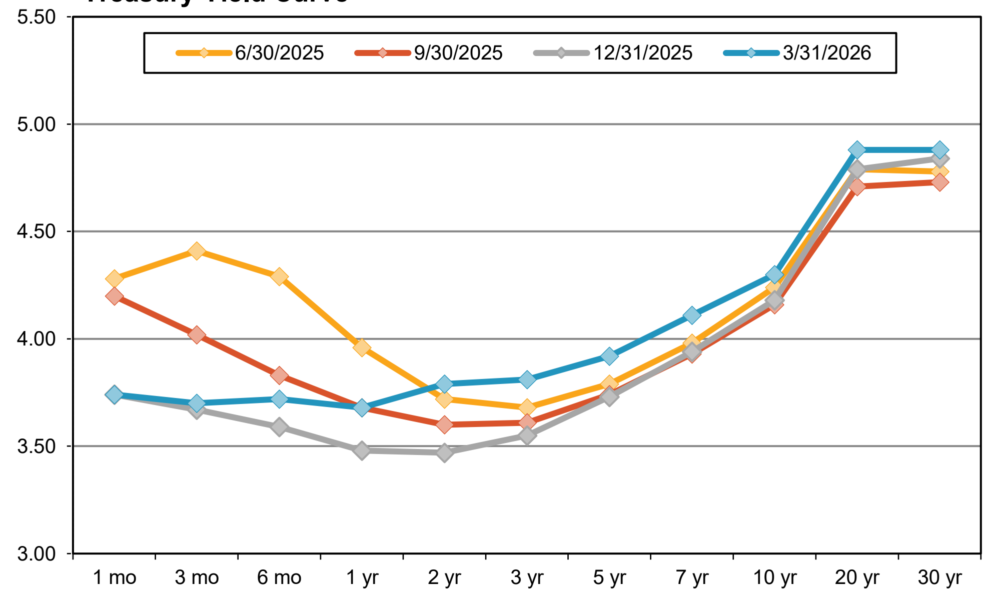
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement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

1-Year Trailing Market Rates



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

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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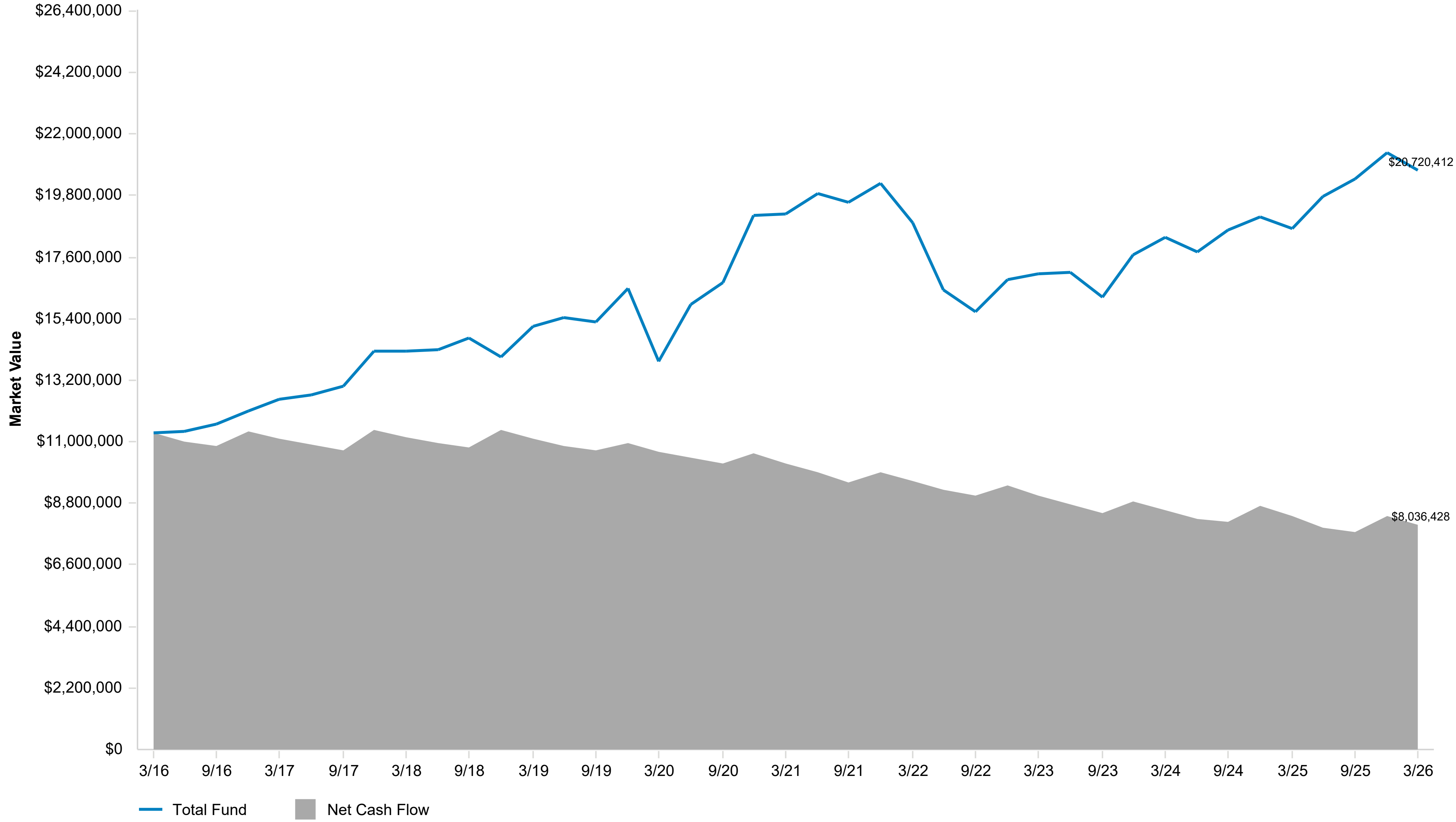
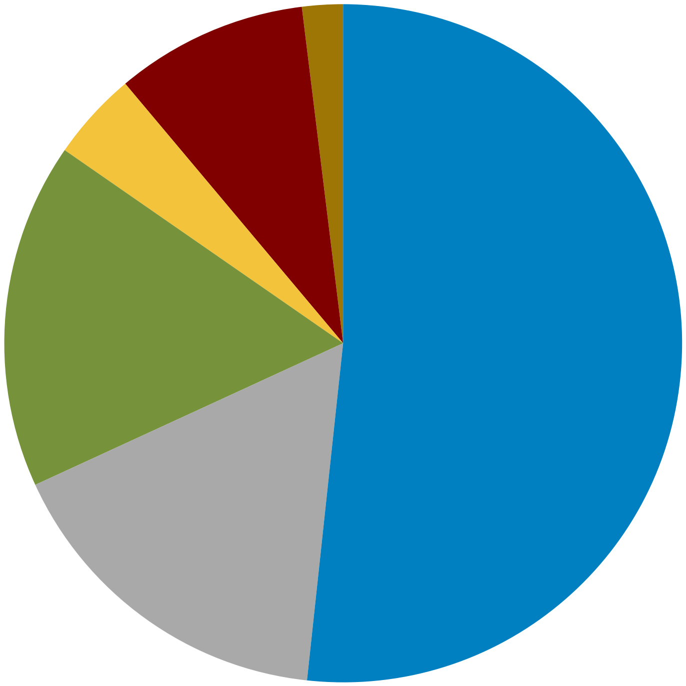
Schedule of Investable Assets



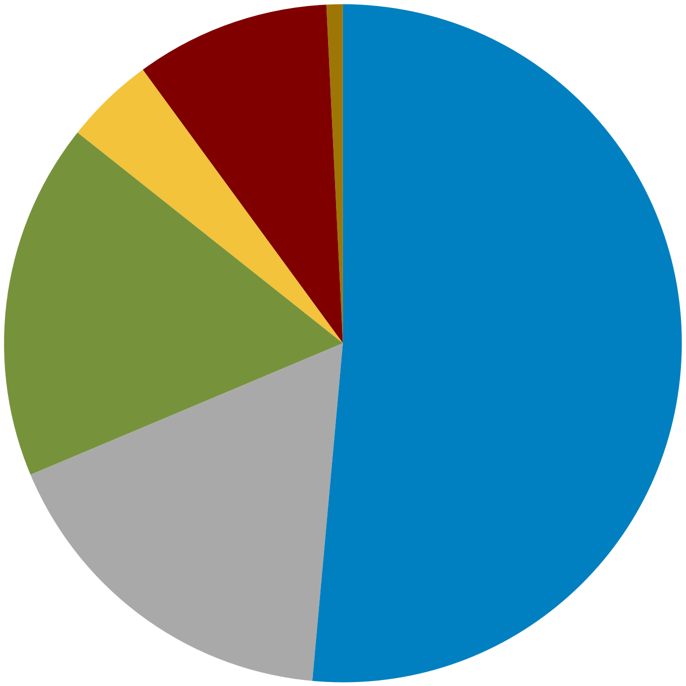
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,321,887	-3,285,459	12,683,984	20,720,412	8.39

Asset Allocation By Segment as of December 31, 2025 : $21,351,747



Asset Allocation By Segment as of March 31, 2026 : $20,720,412



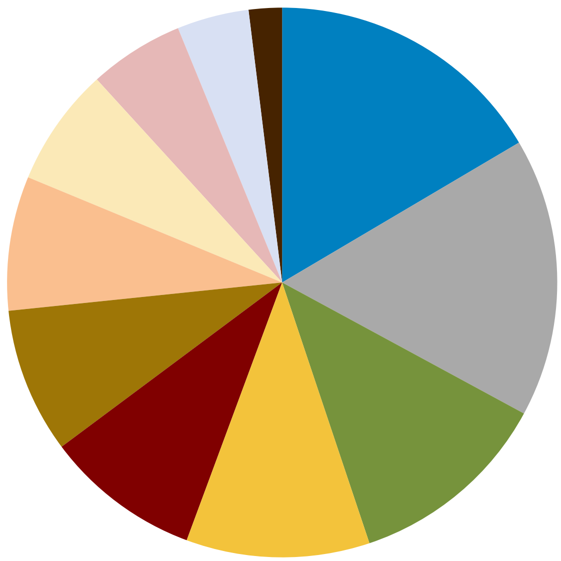
Allocation

Segments	Market Value	Allocation
Domestic Equity	11,038,958	51.7
International Equity	3,511,640	16.4
Domestic Fixed Income	3,522,705	16.5
Global Fixed Income	903,792	4.2
Real Estate	1,957,983	9.2
Cash Equivalent	416,669	2.0

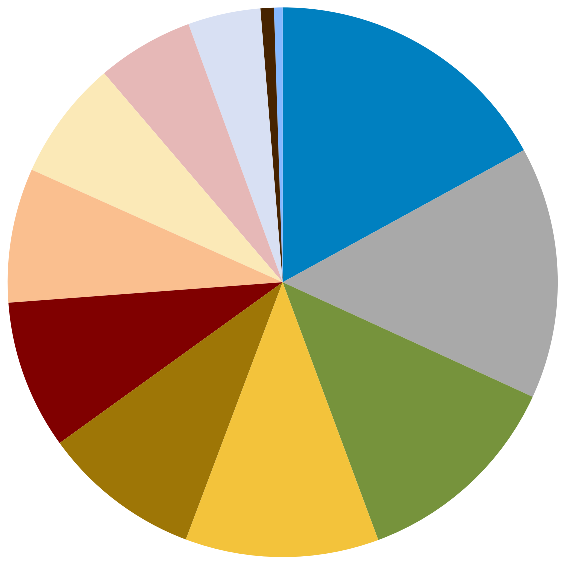
Allocation

Segments	Market Value	Allocation
Domestic Equity	10,657,736	51.4
International Equity	3,570,211	17.2
Domestic Fixed Income	3,523,967	17.0
Global Fixed Income	885,015	4.3
Real Estate	1,921,212	9.3
Cash Equivalent	162,271	0.8

Asset Allocation By Manager as of Dec-2025 : $21,351,747



Asset Allocation By Manager as of Mar-2026 : $20,720,412



Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	3,522,705	16.5
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,503,818	16.4
Vanguard Equity-Income (VEIRX)	2,552,967	12.0
BrandywineGlobal Dyn LCV (DVAL)	2,300,317	10.8
ASB (Real Estate)	1,957,983	9.2
DFA Intl Value (DFIVX)	1,825,501	8.5
EuroPacific Growth (RERGX)	1,686,139	7.9
Touchstone Mid Cap Growth R6 (TFGRX)	1,489,733	7.0
Vanguard Extended Market (VEXAX)	1,192,124	5.6
PIMCO Global Bond (PGBIX)	903,792	4.2
R&D Account	416,669	2.0
Mavik Real Estate Special Opportunities VS2	-	0.0

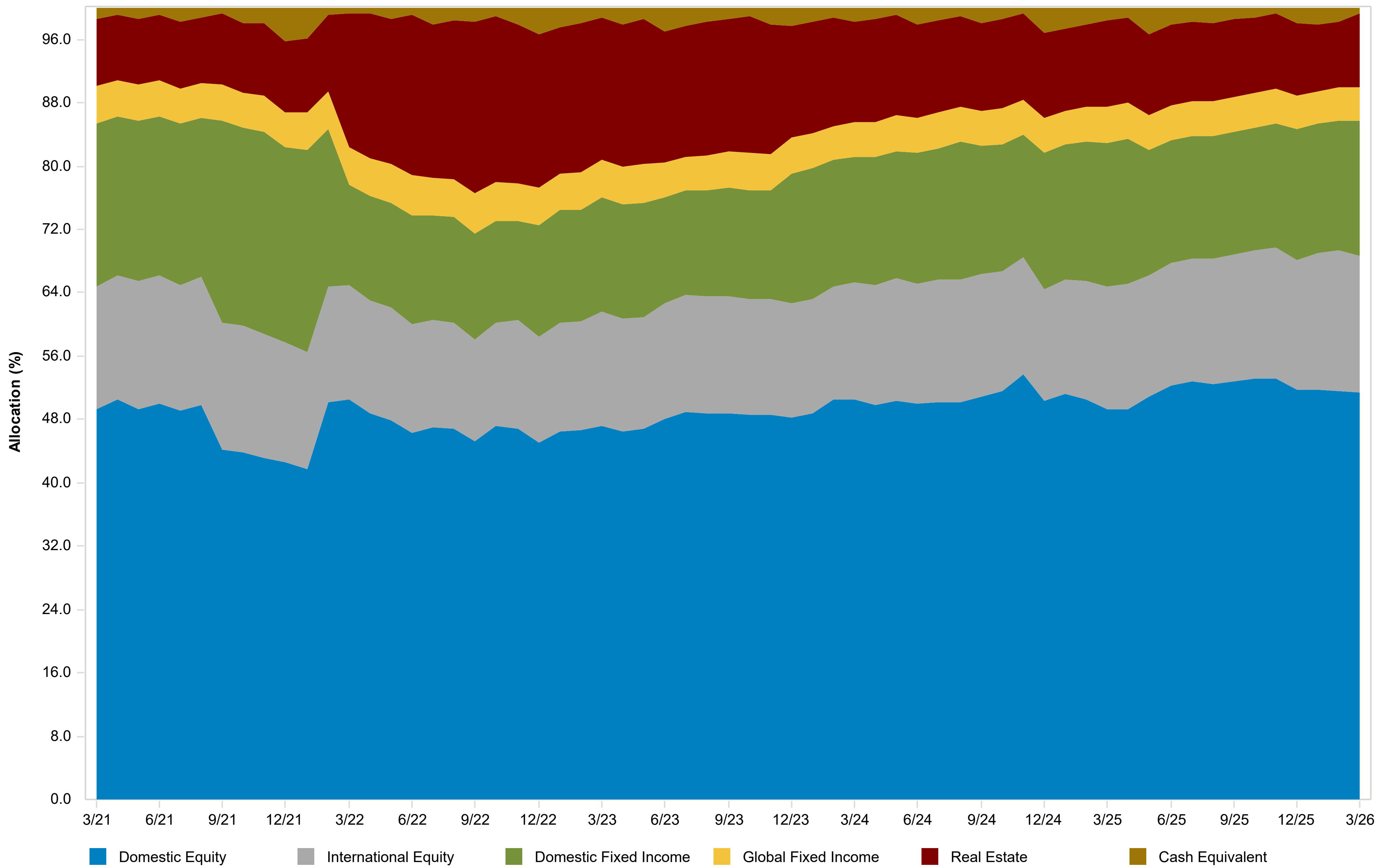
Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	3,523,967	17.0
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,074,048	14.8
Vanguard Equity-Income (VEIRX)	2,591,471	12.5
BrandywineGlobal Dyn LCV (DVAL)	2,357,601	11.4
DFA Intl Value (DFIVX)	1,931,946	9.3
ASB (Real Estate)	1,815,494	8.8
EuroPacific Growth (RERGX)	1,638,266	7.9
Touchstone Mid Cap Growth R6 (TFGRX)	1,457,480	7.0
Vanguard Extended Market (VEXAX)	1,177,136	5.7
PIMCO Global Bond (PGBIX)	885,015	4.3
R&D Account	162,271	0.8
Mavik Real Estate Special Opportunities VS2	105,718	0.5

Asset Allocation Attributes

	Mar-2025		Jun-2025		Sep-2025		Dec-2025		Mar-2026	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**12,065,410**	**64.74**	**13,387,729**	**67.70**	**14,059,630**	**68.88**	**14,550,599**	**68.15**	**14,227,948**	**68.67**
Total Domestic Equity	**9,188,143**	**49.30**	**10,324,143**	**52.21**	**10,764,441**	**52.74**	**11,038,958**	**51.70**	**10,657,736**	**51.44**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,806,338	15.06	3,385,303	17.12	3,494,017	17.12	3,503,818	16.41	3,074,048	14.84
Touchstone Mid Cap Growth R6 (TFGRX)	1,231,114	6.61	1,484,445	7.51	1,534,655	7.52	1,489,733	6.98	1,457,480	7.03
Vanguard Extended Market (VEXAX)	974,410	5.23	1,092,946	5.53	1,190,290	5.83	1,192,124	5.58	1,177,136	5.68
BrandywineGlobal Dyn LCV (DVAL)	2,046,837	10.98	2,142,160	10.83	2,199,992	10.78	2,300,317	10.77	2,357,601	11.38
Vanguard Equity-Income (VEIRX)	2,129,444	11.43	2,219,290	11.22	2,345,488	11.49	2,552,967	11.96	2,591,471	12.51
Total International Equity	**2,877,267**	**15.44**	**3,063,586**	**15.49**	**3,295,189**	**16.14**	**3,511,640**	**16.45**	**3,570,211**	**17.23**
EuroPacific Growth (RERGX)	1,339,521	7.19	1,516,574	7.67	1,611,734	7.90	1,686,139	7.90	1,638,266	7.91
DFA Intl Value (DFIVX)	1,537,746	8.25	1,547,012	7.82	1,683,454	8.25	1,825,501	8.55	1,931,946	9.32
Total Fixed Income	**4,239,001**	**22.74**	**3,946,908**	**19.96**	**4,043,390**	**19.81**	**4,426,496**	**20.73**	**4,408,982**	**21.28**
Total Domestic Fixed Income	**3,390,705**	**18.19**	**3,081,266**	**15.58**	**3,158,567**	**15.47**	**3,522,705**	**16.50**	**3,523,967**	**17.01**
Dodge & Cox (DODIX)	3,390,705	18.19	3,081,266	15.58	3,158,567	15.47	3,522,705	16.50	3,523,967	17.01
Total Global Fixed Income	**848,296**	**4.55**	**865,642**	**4.38**	**884,823**	**4.33**	**903,792**	**4.23**	**885,015**	**4.27**
PIMCO Global Bond (PGBIX)	848,296	4.55	865,642	4.38	884,823	4.33	903,792	4.23	885,015	4.27
Total Real Estate	**2,035,795**	**10.92**	**2,007,341**	**10.15**	**2,015,813**	**9.88**	**1,957,983**	**9.17**	**1,921,212**	**9.27**
ASB (Real Estate)	2,035,795	10.92	2,007,341	10.15	2,015,813	9.88	1,957,983	9.17	1,815,494	8.76
Mavik Real Estate Special Opportunities VS2	-	0.00	-	0.00	-	0.00	-	0.00	105,718	0.51
R&D Account	**297,592**	**1.60**	**433,910**	**2.19**	**293,477**	**1.44**	**416,669**	**1.95**	**162,271**	**0.78**
Total Fund	**18,637,798**	**100.00**	**19,775,889**	**100.00**	**20,412,310**	**100.00**	**21,351,747**	**100.00**	**20,720,412**	**100.00**

Historical Asset Allocation by Segment



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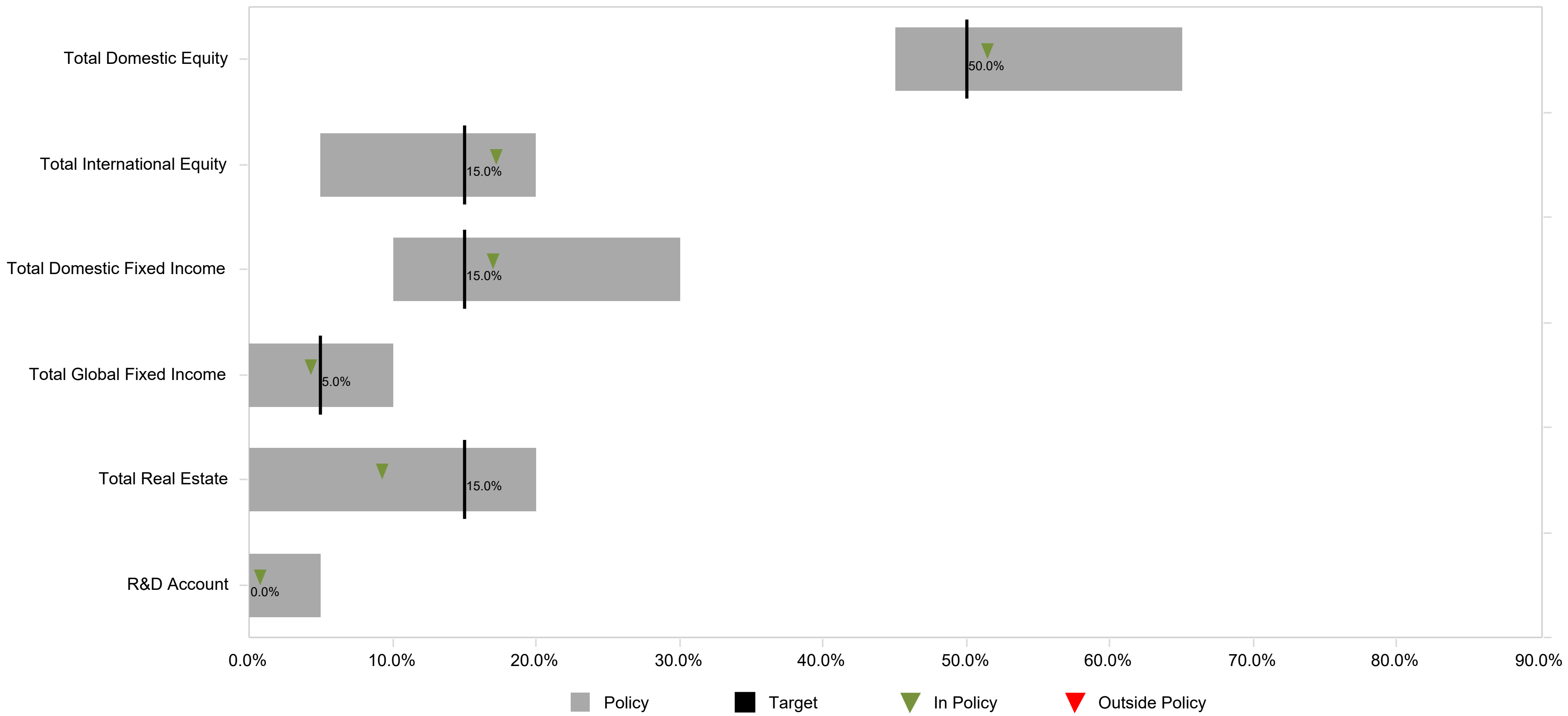
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**20,720,412**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	10,657,736	51.4	45.0	50.0	65.0	-297,530	1.4
Total International Equity	3,570,211	17.2	5.0	15.0	20.0	-462,150	2.2
Total Domestic Fixed Income	3,523,967	17.0	10.0	15.0	30.0	-415,905	2.0
Total Global Fixed Income	885,015	4.3	0.0	5.0	10.0	151,006	-0.7
Total Real Estate	1,921,212	9.3	0.0	15.0	20.0	1,186,850	-5.7
R&D Account	162,271	0.8	0.0	0.0	5.0	-162,271	0.8

Financial Reconciliation Quarter to Date

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	**14,550,599**	**-**	**-**	**-**	**-**	**-**	**23,131**	**-345,782**	**14,227,948**
Total Domestic Equity	**11,038,958**	**-**	**-**	**-**	**-**	**-**	**20,206**	**-401,428**	**10,657,736**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,503,818	-	-	-	-	-	-	-429,770	3,074,048
Touchstone Mid Cap Growth R6 (TFGRX)	1,489,733	-	-	-	-	-	-	-32,253	1,457,480
Vanguard Extended Market (VEXAX)	1,192,124	-	-	-	-	-	3,730	-18,717	1,177,136
BrandywineGlobal Dyn LCV (DVAL)	2,300,317	-	-	-	-	-	-	57,284	2,357,601
Vanguard Equity-Income (VEIRX)	2,552,967	-	-	-	-	-	16,476	22,028	2,591,471
Total International Equity	**3,511,640**	**-**	**-**	**-**	**-**	**-**	**2,925**	**55,646**	**3,570,211**
EuroPacific Growth (RERGX)	1,686,139	-	-	-	-	-	-	-47,873	1,638,266
DFA Intl Value (DFIVX)	1,825,501	-	-	-	-	-	2,925	103,519	1,931,946
Total Fixed Income	**4,426,496**	**-**	**-**	**-**	**-**	**-**	**47,666**	**-65,180**	**4,408,982**
Total Domestic Fixed Income	**3,522,705**	**-**	**-**	**-**	**-**	**-**	**36,872**	**-35,609**	**3,523,967**
Dodge & Cox (DODIX)	3,522,705	-	-	-	-	-	36,872	-35,609	3,523,967
Total Global Fixed Income	**903,792**	**-**	**-**	**-**	**-**	**-**	**10,794**	**-29,571**	**885,015**
PIMCO Global Bond (PGBIX)	903,792	-	-	-	-	-	10,794	-29,571	885,015
Total Real Estate	**1,957,983**	**-53,106**	**-**	**-**	**-4,550**	**-**	**-**	**20,885**	**1,921,212**
ASB (Real Estate)	1,957,983	-158,823	-	-	-4,550	-	-	20,885	1,815,494
Mavik Real Estate Special Opportunities VS2	-	105,718	-	-	-	-	-	-	105,718
R&D Account	**416,669**	**53,106**	**95,314**	**-392,918**	**-**	**-13,947**	**4,047**	**-**	**162,271**
Total Fund	**21,351,747**	**-**	**95,314**	**-392,918**	**-4,550**	**-13,947**	**74,844**	**-390,077**	**20,720,412**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	**14,059,630**	**204,262**	**-**	**-**	**-**	**-**	**1,172,611**	**-1,208,555**	**14,227,948**
Total Domestic Equity	**10,764,441**	**204,262**	**-**	**-**	**-**	**-**	**964,843**	**-1,275,811**	**10,657,736**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,494,017	-	-	-	-	-	541,605	-961,574	3,074,048
Touchstone Mid Cap Growth R6 (TFGRX)	1,534,655	-	-	-	-	-	138,310	-215,485	1,457,480
Vanguard Extended Market (VEXAX)	1,190,290	-	-	-	-	-	7,459	-20,613	1,177,136
BrandywineGlobal Dyn LCV (DVAL)	2,199,992	79,262	-	-	-	-	45,987	32,360	2,357,601
Vanguard Equity-Income (VEIRX)	2,345,488	125,000	-	-	-	-	231,481	-110,499	2,591,471
Total International Equity	**3,295,189**	**-**	**-**	**-**	**-**	**-**	**207,767**	**67,255**	**3,570,211**
EuroPacific Growth (RERGX)	1,611,734	-	-	-	-	-	169,548	-143,017	1,638,266
DFA Intl Value (DFIVX)	1,683,454	-	-	-	-	-	38,219	210,272	1,931,946
Total Fixed Income	**4,043,390**	**322,000**	**-**	**-**	**-**	**-**	**100,677**	**-57,085**	**4,408,982**
Total Domestic Fixed Income	**3,158,567**	**322,000**	**-**	**-**	**-**	**-**	**72,667**	**-29,268**	**3,523,967**
Dodge & Cox (DODIX)	3,158,567	322,000	-	-	-	-	72,667	-29,268	3,523,967
Total Global Fixed Income	**884,823**	**-**	**-**	**-**	**-**	**-**	**28,009**	**-27,817**	**885,015**
PIMCO Global Bond (PGBIX)	884,823	-	-	-	-	-	28,009	-27,817	885,015
Total Real Estate	**2,015,813**	**-121,650**	**-**	**-**	**-9,457**	**-**	**-**	**36,506**	**1,921,212**
ASB (Real Estate)	2,015,813	-227,368	-	-	-9,457	-	-	36,506	1,815,494
Mavik Real Estate Special Opportunities VS2	-	105,718	-	-	-	-	-	-	105,718
R&D Account	**293,477**	**-404,612**	**1,066,424**	**-767,271**	**-**	**-30,902**	**5,155**	**-**	**162,271**
Total Fund	**20,412,310**	**-**	**1,066,424**	**-767,271**	**-9,457**	**-30,902**	**1,278,443**	**-1,229,134**	**20,720,412**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**-1.55**	**0.19**	**13.10**	**8.84**	**3.98**	**7.21**	**8.25**	**5.43**	**04/01/1999**
Total Fund Policy	-1.88	0.37	14.28	11.48	7.04	9.14	9.22	6.74	
Total Fund (Gross)	**-1.53 (70)**	**0.23 (74)**	**13.20 (45)**	**8.97 (86)**	**4.12 (95)**	**7.35 (78)**	**8.39 (35)**	**5.68 (87)**	**04/01/1999**
Total Fund Policy	-1.88 (81)	0.37 (71)	14.28 (23)	11.48 (26)	7.04 (16)	9.14 (11)	9.22 (7)	6.74 (20)	
All Public Plans-Total Fund Median	-1.07	0.93	12.97	10.69	6.05	8.06	8.14	6.29	
Total Equity	**-2.22**	**-0.22**	**17.64**	**14.79**	**6.63**	**10.91**	**11.92**	**6.08**	**04/01/1999**
Total Equity Policy	-3.05	-0.06	20.06	17.27	10.14	12.69	12.58	7.57	
Total Domestic Equity	**-3.45 (66)**	**-2.82 (81)**	**13.85 (67)**	**14.10 (50)**	**6.53 (72)**	**11.16 (57)**	**12.49 (41)**	**6.49 (100)**	**04/01/1999**
Russell 3000 Index	-3.96 (71)	-1.65 (70)	18.09 (44)	17.85 (25)	10.87 (31)	13.81 (29)	13.72 (27)	8.34 (86)	
IM U.S. Core Equity (SA+CF) Median	-1.14	0.73	17.36	14.02	8.78	11.72	11.77	9.72	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	-12.27 (91)	-12.02 (84)	9.54 (82)	N/A	N/A	N/A	N/A	5.11 (78)	09/01/2024
Russell 1000 Growth Index	-9.78 (59)	-8.76 (52)	18.81 (28)	21.18 (26)	12.76 (9)	16.96 (10)	16.83 (12)	10.89 (27)	
Large Growth Median	-9.47	-8.57	16.18	19.17	9.12	13.70	14.52	8.29	
Touchstone Mid Cap Growth R6 (TFGRX)	-2.16 (19)	-5.03 (35)	18.39 (24)	13.02 (24)	6.27 (9)	10.53 (17)	12.06 (16)	9.49 (23)	02/01/2006
Russell Midcap Growth Index	-6.35 (64)	-9.82 (68)	9.56 (56)	12.74 (27)	5.37 (15)	10.28 (19)	11.69 (23)	9.54 (21)	
Mid-Cap Growth Median	-5.41	-7.70	10.73	10.09	2.20	8.54	10.51	8.70	
Vanguard Extended Market (VEXAX)	-1.26 (75)	-1.11 (73)	20.81 (19)	15.07 (14)	4.35 (85)	9.98 (47)	10.97 (17)	10.63 (22)	03/01/2013
S&P Completion Index	-1.28 (76)	-1.15 (75)	20.70 (20)	14.91 (15)	4.22 (86)	9.86 (50)	10.85 (20)	10.51 (29)	
Mid-Cap Blend Median	0.87	2.29	15.66	11.62	6.73	9.86	10.00	10.10	
BrandywineGlobal Dyn LCV (DVAL)	2.49 (32)	3.50 (67)	11.25 (81)	10.88 (90)	7.10 (93)	10.50 (59)	N/A	10.31 (61)	11/01/2018
Russell 1000 Value Index	2.10 (36)	5.99 (30)	15.87 (41)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)	10.62 (53)	
Large Value Median	1.09	4.60	14.72	13.91	9.62	10.78	10.70	10.72	
Vanguard Equity-Income (VEIRX)	1.51 (44)	5.12 (41)	15.78 (41)	14.68 (39)	11.01 (20)	11.62 (34)	N/A	11.76 (24)	11/01/2018
Russell 1000 Value Index	2.10 (36)	5.99 (30)	15.87 (41)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)	10.62 (53)	
Large Value Median	1.09	4.60	14.72	13.91	9.62	10.78	10.70	10.72	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal Year ends September 30th.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**1.67**	**(26)**	**8.35**	**(9)**	**30.39**	**(9)**	**16.83**	**(12)**	**6.93**	**(59)**	**10.11**	**(20)**	**9.86**	**(9)**	**6.86**	**(9)**	**02/01/2006**
Total International Equity Policy	-0.60	(70)	4.48	(58)	25.58	(30)	15.09	(36)	7.56	(46)	9.04	(47)	8.91	(30)	5.18	(52)	
Foreign Large Blend Median	0.84		4.88		22.82		14.20		7.36		8.96		8.40		5.21		
EuroPacific Growth (RERGX)	-2.84	(90)	1.65	(86)	22.30	(56)	11.67	(81)	4.08	(95)	8.00	(75)	8.40	(50)	6.16	(21)	02/01/2006
MSCI AC World ex USA	-0.60	(70)	4.48	(58)	25.58	(30)	15.09	(36)	7.56	(46)	9.04	(47)	8.91	(30)	5.69	(28)	
Foreign Large Blend Median	0.84		4.88		22.82		14.20		7.36		8.96		8.40		5.21		
DFA Intl Value (DFIVX)	5.83	(16)	14.76	(12)	38.20	(14)	N/A		N/A		N/A		N/A		24.62	(10)	06/01/2023
MSCI EAFE Value	2.15	(63)	10.22	(43)	30.93	(41)	20.69	(18)	12.96	(14)	11.14	(31)	10.05	(22)	22.91	(21)	
Foreign Large Value Median	3.01		9.19		28.70		17.95		10.85		10.44		8.91		19.83		
Total Fixed Income	**-0.40**		**1.11**		**5.15**		**5.17**		**1.78**		**2.64**		**2.98**		**4.55**		**04/01/1999**
Total Fixed Income Policy	-0.30		0.58		4.34		3.38		-0.15		1.18		1.38		3.85		
Total Domestic Fixed Income	**0.04**	**(24)**	**1.37**	**(5)**	**5.39**	**(2)**	**5.01**	**(4)**	**1.58**	**(2)**	**2.88**	**(1)**	**3.11**	**(2)**	**4.50**	**(1)**	**06/01/2007**
Total Fixed Income Policy	-0.30	(88)	0.58	(90)	4.34	(39)	3.38	(72)	-0.15	(82)	1.18	(82)	1.38	(80)	3.07	(58)	
Intermediate Core Bond Median	-0.08		0.91		4.25		3.61		0.26		1.56		1.73		3.14		
Dodge & Cox (DODIX)	0.04	(24)	1.32	(6)	5.34	(3)	4.99	(4)	1.57	(2)	2.89	(1)	3.12	(2)	2.93	(1)	01/01/2015
Blmbg. U.S. Aggregate Index	-0.05	(43)	1.05	(23)	4.35	(38)	3.63	(47)	0.31	(42)	1.56	(50)	1.70	(54)	1.83	(47)	
Intermediate Core Bond Median	-0.08		0.91		4.25		3.61		0.26		1.56		1.73		1.80		
Total Global Fixed Income	**-2.08**	**(78)**	**0.02**	**(18)**	**4.33**	**(44)**	**5.68**	**(12)**	**2.57**	**(3)**	**1.28**	**(33)**	**2.18**	**(16)**	**1.60**	**(21)**	**03/01/2013**
FTSE World Government Bond Index	-1.05	(32)	-0.95	(47)	3.75	(68)	1.65	(87)	-2.60	(92)	-0.77	(86)	-0.26	(89)	-0.11	(86)	
Global Bond Median	-1.58		-1.09		4.14		3.13		-1.25		0.36		0.94		0.68		
PIMCO Global Bond (PGBIX)	-2.08	(78)	0.02	(18)	4.33	(44)	5.68	(12)	2.57	(3)	N/A		N/A		2.74	(3)	10/01/2020
Bloomberg Global Agg Index (Hedged)	-0.15	(6)	0.63	(7)	3.49	(76)	4.07	(30)	0.81	(27)	1.72	(22)	2.05	(22)	0.44	(35)	
Global Bond Median	-1.58		-1.09		4.14		3.13		-1.25		0.36		0.94		-1.16		
ASB (Real Estate)	**1.16**	**(70)**	**1.98**	**(66)**	**4.92**	**(66)**	**-9.15**	**(100)**	**-2.52**	**(100)**	**-0.83**	**(100)**	**1.22**	**(98)**	**2.05**	**(97)**	**07/01/2015**
NCREIF Fund Index-ODCE (EW)	1.15	(70)	2.13	(62)	3.86	(86)	-2.33	(81)	3.27	(66)	3.50	(68)	4.88	(71)	5.45	(71)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		2.46		5.47		-0.80		3.71		3.97		5.35		5.94		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal Year ends September 30th.

Comparative Performance Fiscal Year Returns	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 (Net)	**12.09**		**16.49**		**7.05**		**-17.70**		**21.09**		**12.59**		**3.94**	
Total Fund Policy	12.46		21.87		11.32		-13.45		20.37		10.53		4.82	
Total Fund (Gross)	**12.20**	**(13)**	**16.63**	**(85)**	**7.24**	**(92)**	**-17.57**	**(80)**	**21.22**	**(34)**	**12.73**	**(4)**	**4.05**	**(48)**
Total Fund Policy	12.46	(9)	21.87	(41)	11.32	(42)	-13.45	(37)	20.37	(47)	10.53	(23)	4.82	(27)
All Public Plans-Total Fund Median	10.45		21.08		10.74		-14.82		20.07		7.88		4.00	
Total Equity	**16.13**		**28.74**		**18.15**		**-26.71**		**31.36**		**16.73**		**3.32**	
Total Equity Policy	17.51		32.87		20.74		-19.42		30.03		12.06		2.04	
Total Domestic Equity	**14.80**	**(34)**	**30.58**	**(47)**	**16.35**	**(54)**	**-24.64**	**(92)**	**33.55**	**(59)**	**17.23**	**(16)**	**3.94**	**(28)**
Russell 3000 Index	17.41	(21)	35.19	(29)	20.46	(32)	-17.63	(63)	31.88	(66)	15.00	(25)	2.92	(35)
IM U.S. Core Equity (SA+CF) Median	11.66		29.39		17.25		-16.07		36.92		6.86		0.31	
Allspring Growth R6 (SGRHX)	N/A		N/A		19.78	(81)	-38.17	(89)	28.13	(30)	37.19	(37)	4.59	(25)
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	19.98	(60)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	
American Growth Fund (RGAFX)	23.54	(32)	40.87	(47)	23.03	(62)	-27.62	(51)	30.37	(14)	32.49	(57)	-1.98	(83)
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	
Touchstone Mid Cap Growth R6 (TFGRX)	21.43	(20)	23.14	(68)	17.33	(19)	-27.29	(31)	32.67	(30)	18.70	(75)	7.84	(15)
Russell Midcap Growth Index	22.02	(18)	29.33	(28)	17.47	(18)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(33)
Mid-Cap Growth Median	12.13		25.83		14.02		-29.91		30.20		24.85		2.75	
Vanguard Extended Market (VEXAX)	16.46	(7)	28.56	(35)	14.48	(45)	-29.55	(100)	42.31	(33)	12.98	(6)	-3.80	(77)
S&P Completion Index	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(78)
Mid-Cap Blend Median	6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09	
BrandywineGlobal Dyn LCV (DVAL)	5.34	(90)	23.70	(83)	15.15	(44)	-13.03	(84)	41.75	(16)	1.66	(17)	N/A	
Russell 1000 Value Index	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(36)
Large Value Median	9.97		27.44		14.62		-9.30		34.03		-4.37		2.66	
Vanguard Equity-Income (VEIRX)	12.36	(22)	26.43	(63)	12.65	(68)	-4.58	(7)	30.77	(67)	-2.77	(39)	N/A	
Russell 1000 Value Index	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(36)
Large Value Median	9.97		27.44		14.62		-9.30		34.03		-4.37		2.66	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

	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	**20.48**	**(15)**	**22.72**	**(70)**	**24.43**	**(38)**	**-32.87**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
Total International Equity Policy	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	
EuroPacific Growth (RERGX)	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	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	
DFA Intl Value (DFIVX)	25.97	(16)	20.98	(70)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Foreign Large Value Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	
Total Fixed Income	**4.15**		**12.93**		**3.12**		**-12.42**		**2.01**		**5.66**		**7.82**	
Total Fixed Income Policy	2.77		11.68		1.05		-16.12		-1.38		6.95		9.86	
Total Domestic Fixed Income	**3.39**	**(18)**	**13.54**	**(4)**	**3.11**	**(2)**	**-13.63**	**(13)**	**1.94**	**(7)**	**7.63**	**(24)**	**9.11**	**(75)**
Total Fixed Income Policy	2.77	(58)	11.68	(51)	1.05	(26)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(46)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Dodge & Cox (DODIX)	3.39	(18)	13.53	(4)	3.11	(2)	-13.63	(13)	1.98	(7)	7.70	(22)	9.12	(75)
Blmbg. U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Total Global Fixed Income	**6.86**	**(9)**	**11.07**	**(72)**	**3.78**	**(37)**	**-8.05**	**(7)**	**2.41**	**(21)**	**-3.34**	**(96)**	**1.16**	**(92)**
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
Templeton Global Bond (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		1.16	(92)
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
PIMCO Global Bond (PGBIX)	6.86	(9)	11.07	(72)	3.78	(37)	-8.05	(7)	2.41	(21)	N/A		N/A	
Bloomberg Global Agg Index (Hedged)	3.06	(52)	10.63	(77)	2.10	(67)	-12.05	(9)	-0.56	(77)	4.14	(61)	10.65	(4)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
ASB (Real Estate)	**3.97**	**(69)**	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(55)**	**11.76**	**(81)**	**2.59**	**(24)**	**4.36**	**(79)**
NCREIF Fund Index-ODCE (EW)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	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.
Fiscal Year ends September 30th.

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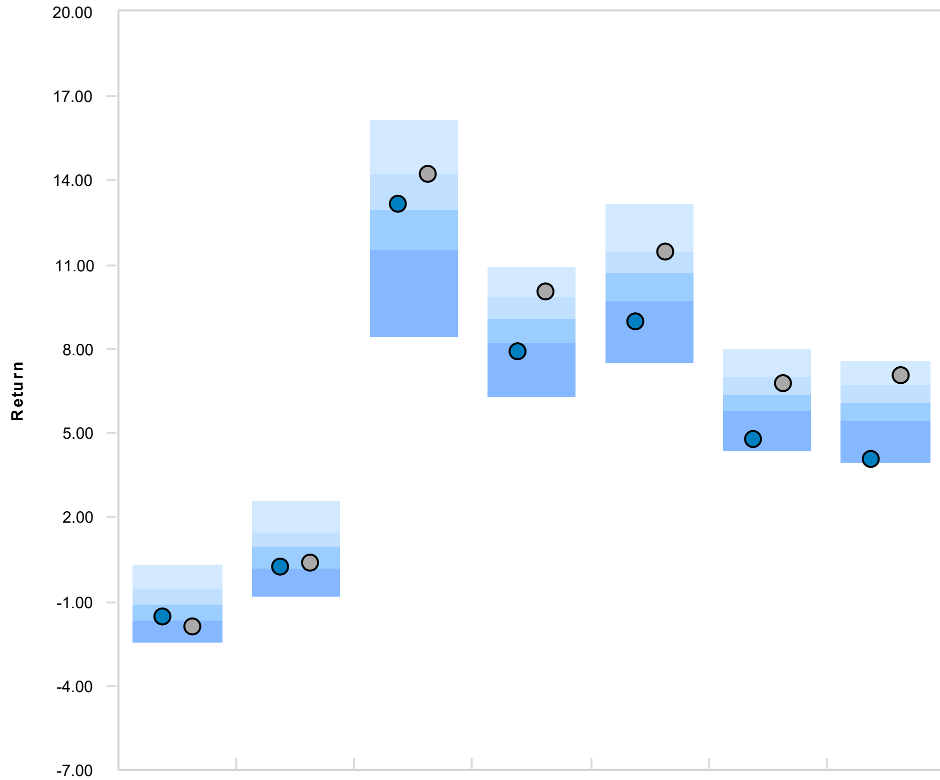
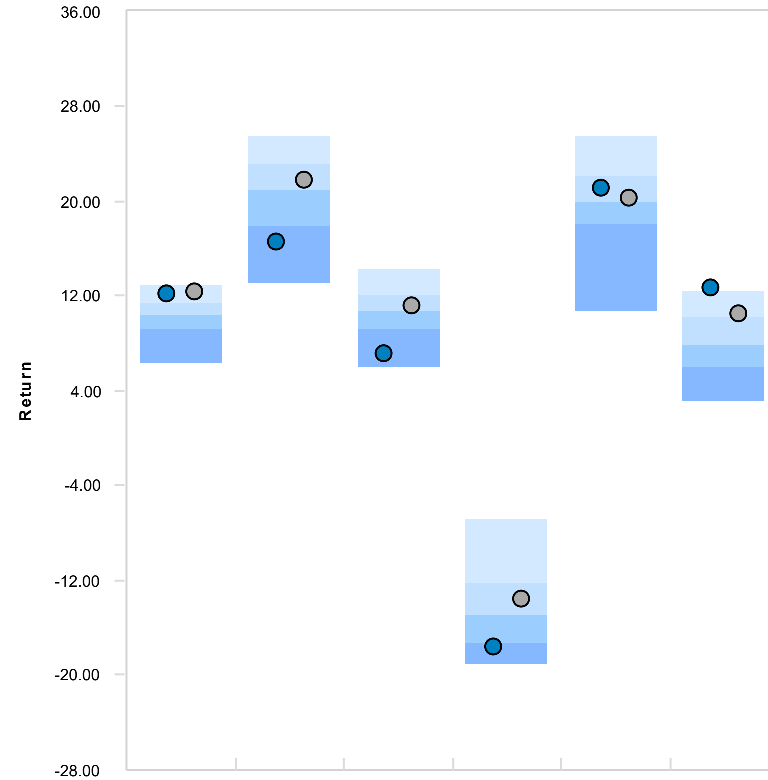
Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Mavik Real Estate Special Opportunities VS2	N/A	N/A	N/A	N/A	0.00	03/04/2026

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





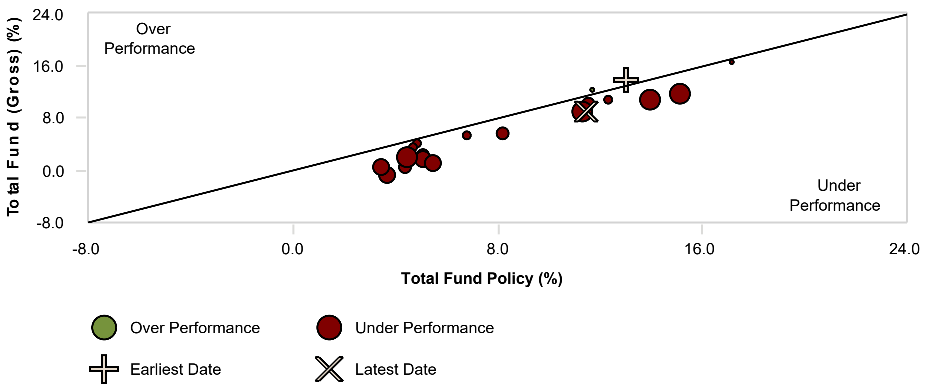
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	-1.53	(70)	0.23	(74)	13.20	(45)	7.96	(80)	8.97	(86)	4.78	(92)	4.12	(95)
Total Fund Policy	-1.88	(81)	0.37	(71)	14.28	(23)	10.02	(19)	11.48	(26)	6.82	(31)	7.04	(16)
Median	-1.07		0.93		12.97		9.06		10.69		6.36		6.05	

	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	
Total Fund (Gross)	12.20	(13)	16.63	(85)	7.24	(92)	-17.57	(80)	21.22	(34)	12.73	(4)
Total Fund Policy	12.46	(9)	21.87	(41)	11.32	(42)	-13.45	(37)	20.37	(47)	10.53	(23)
Median	10.45		21.08		10.74		-14.82		20.07		7.88	

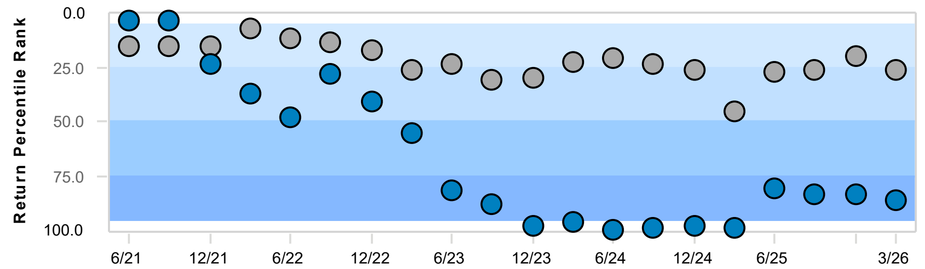
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Total Fund (Gross)	**1.78**	**(70)**	**4.05**	**(79)**	**8.55**	**(4)**	**-0.47**	**(62)**	**-0.19**	**(18)**	**4.84**	**(73)**
Total Fund Policy	2.29	(27)	5.55	(15)	7.87	(12)	-0.86	(74)	-0.37	(24)	5.47	(49)
All Public Plans-Total Fund Median	2.03		4.84		6.67		-0.08		-0.96		5.44	

3 Yr Rolling Under/Over Performance - 5 Years

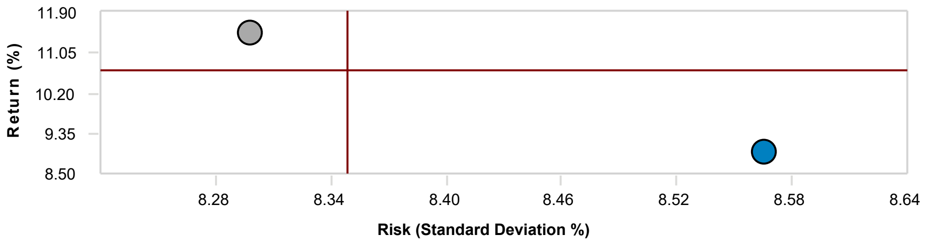


3 Yr Rolling Percentile Ranking - 5 Years



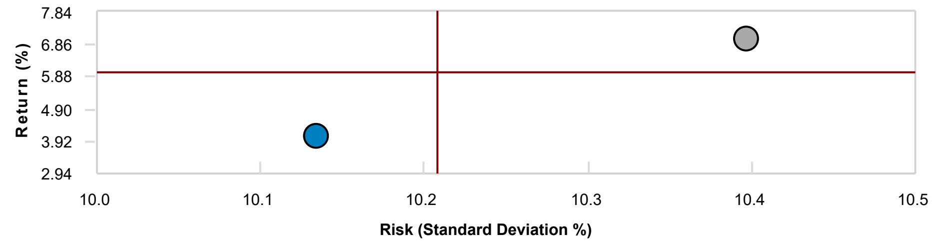
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	3 (15%)	4 (20%)	1 (5%)	12 (60%)
Total Fund Policy	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	8.97	8.57
Total Fund Policy	11.48	8.30
Median	10.69	8.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	4.12	10.13
Total Fund Policy	7.04	10.40
Median	6.05	10.21

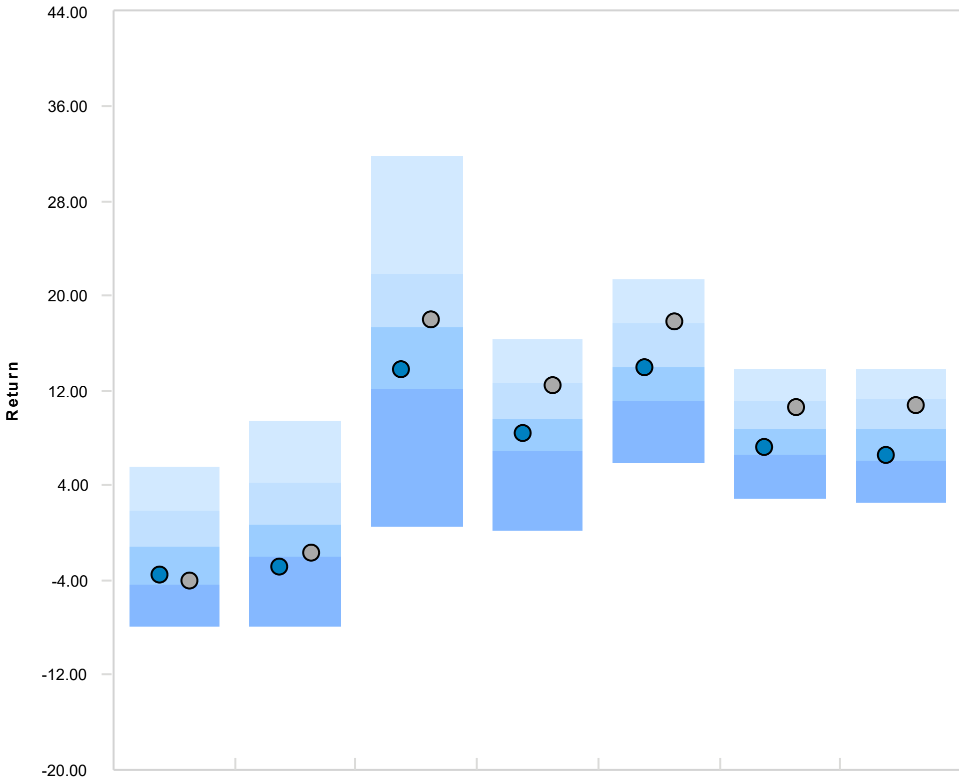
Historical Statistics - 3 Years

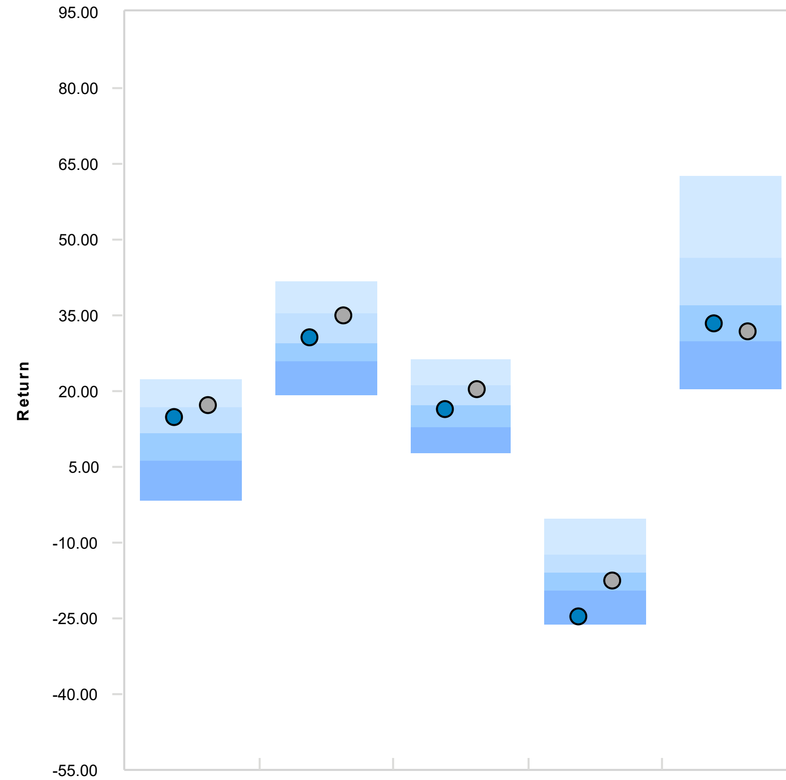
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.85	92.28	111.09	-2.34	-1.23	0.51	1.01	5.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	4.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.03	87.70	103.80	-2.46	-1.39	0.13	0.96	6.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	6.82

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





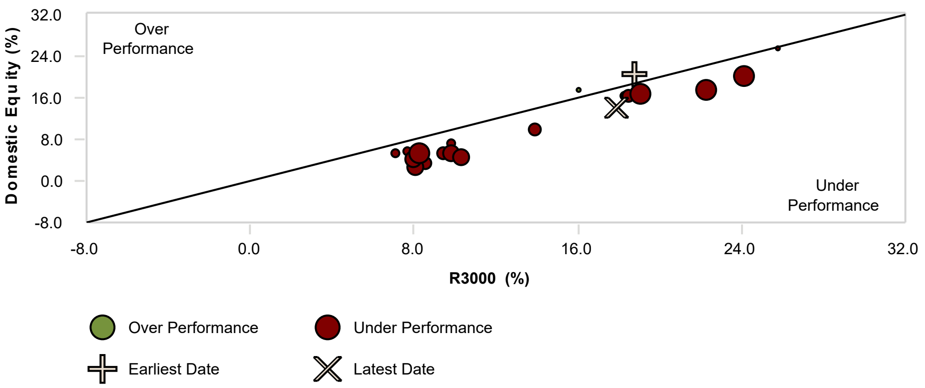
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	-3.45	(66)	-2.82	(81)	13.85	(67)	8.48	(63)	14.10	(50)	7.28	(68)	6.53	(72)
R3000	-3.96	(71)	-1.65	(70)	18.09	(44)	12.52	(28)	17.85	(25)	10.60	(32)	10.87	(31)
Median	-1.14		0.73		17.36		9.72		14.02		8.76		8.78	

	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	
Domestic Equity	14.80	(34)	30.58	(47)	16.35	(54)	-24.64	(92)	33.55	(59)
R3000	17.41	(21)	35.19	(29)	20.46	(32)	-17.63	(63)	31.88	(66)
Median	11.66		29.39		17.25		-16.07		36.92	

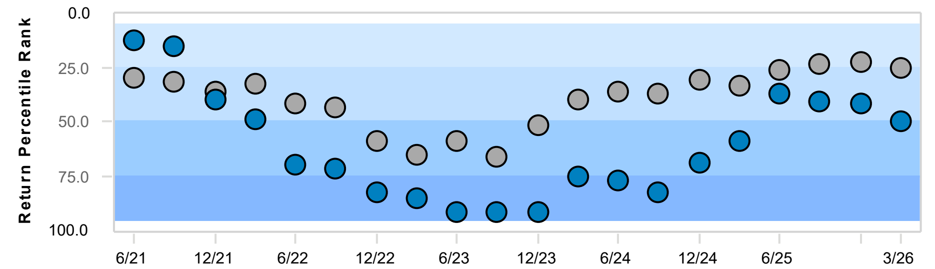
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Domestic Equity	0.65	(77)	4.26	(82)	12.36	(15)	-4.28	(37)	2.37	(32)	6.01	(67)
R3000	2.40	(46)	8.18	(30)	10.99	(29)	-4.72	(43)	2.63	(27)	6.23	(64)
IM U.S. Core Equity (SA+CF) Median	2.27		6.79		8.71		-5.32		1.05		7.18	

3 Yr Rolling Under/Over Performance - 5 Years

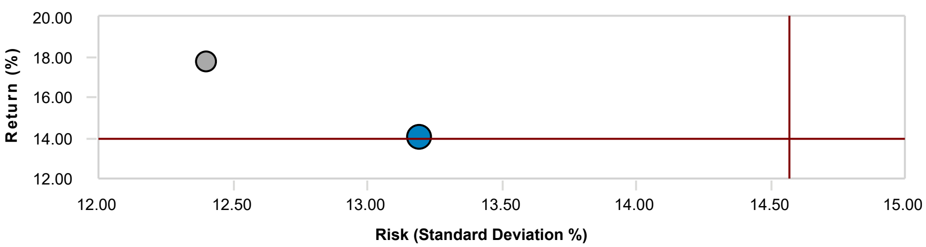


3 Yr Rolling Percentile Ranking - 5 Years



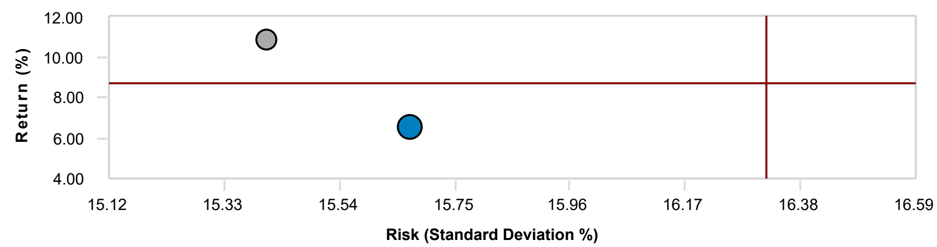
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	2 (10%)	6 (30%)	5 (25%)	7 (35%)
R3000	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	14.10	13.19
R3000	17.85	12.40
Median	14.02	14.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	6.53	15.67
R3000	10.87	15.41
Median	8.78	16.32

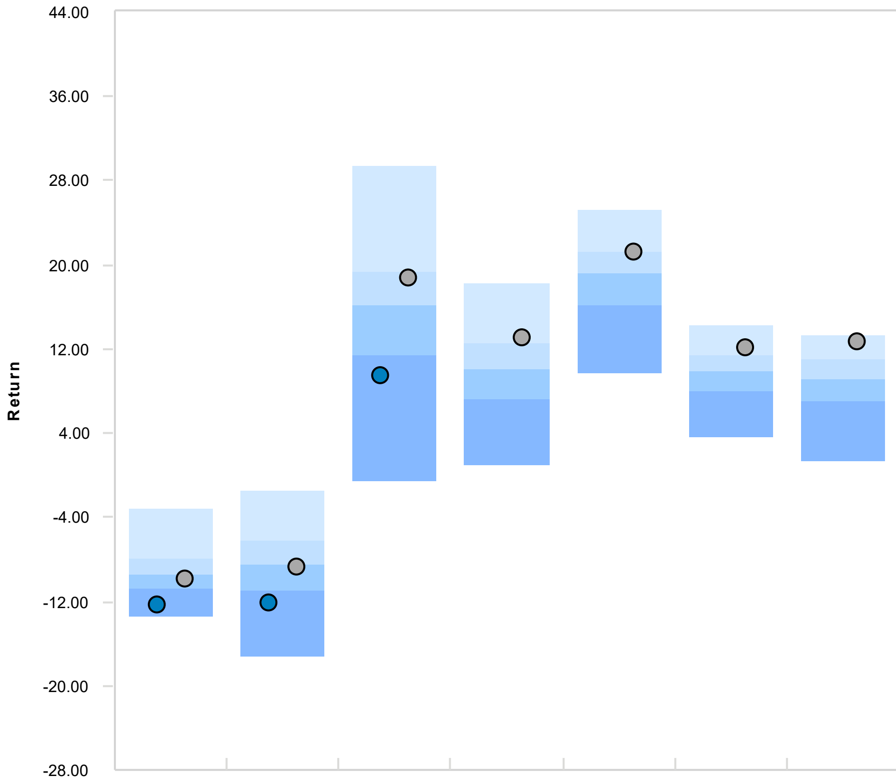
Historical Statistics - 3 Years

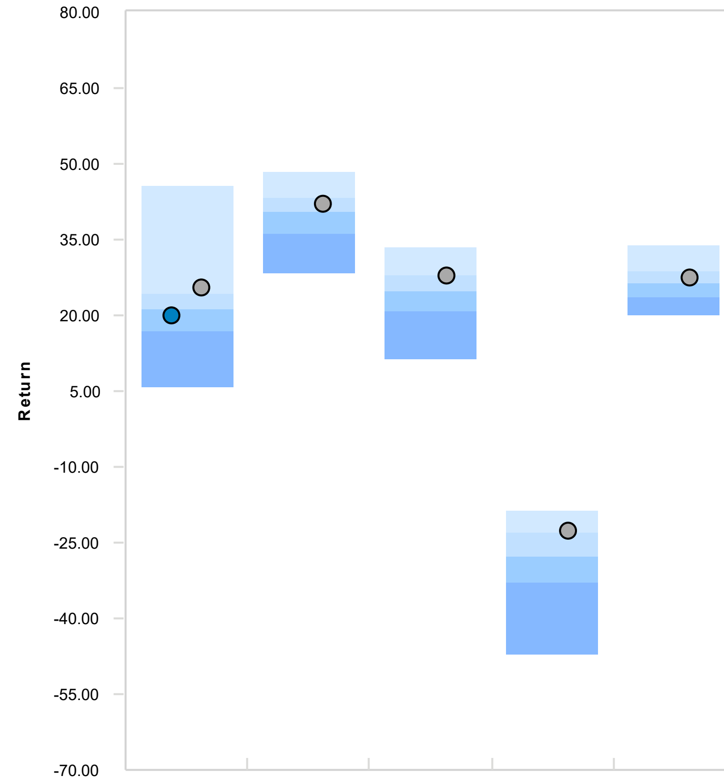
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.77	91.80	108.61	-3.82	-1.15	0.72	1.04	7.18
R3000	0.00	100.00	100.00	0.00	N/A	1.03	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.93	89.88	106.49	-3.89	-1.36	0.27	1.00	10.30
R3000	0.00	100.00	100.00	0.00	N/A	0.54	1.00	9.79

Peer Group Analysis - Large Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	-12.27	(91)	-12.02	(84)	9.54	(82)	N/A		N/A		N/A		N/A	
R1000 G	-9.78	(59)	-8.76	(52)	18.81	(28)	13.15	(22)	21.18	(26)	12.22	(16)	12.76	(9)
Median	-9.47		-8.57		16.18		10.02		19.17		9.83		9.12	

	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	
NYLI Winslow (MLRSX)	19.98	(60)	N/A		N/A		N/A		N/A	
R1000 G	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)
Median	21.38		40.44		24.69		-27.57		26.25	

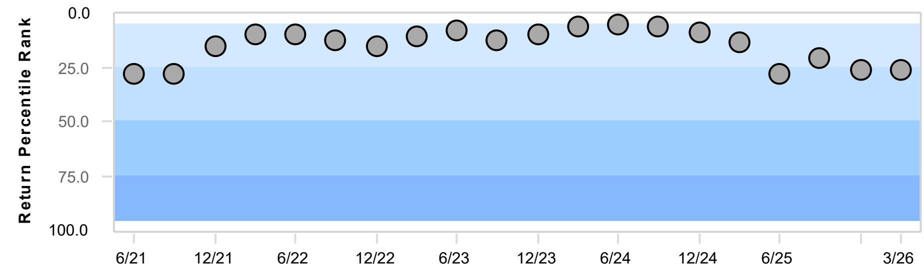
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
NYLI Winslow (MLRSX)	0.28	(62)	3.21	(91)	20.63	(19)	-8.11	(33)	4.88	(55)	N/A	
R1000 G	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)	3.19	(48)
Large Growth Median	0.89		7.56		17.75		-9.27		5.25		3.12	

3 Yr Rolling Under/Over Performance - 5 Years

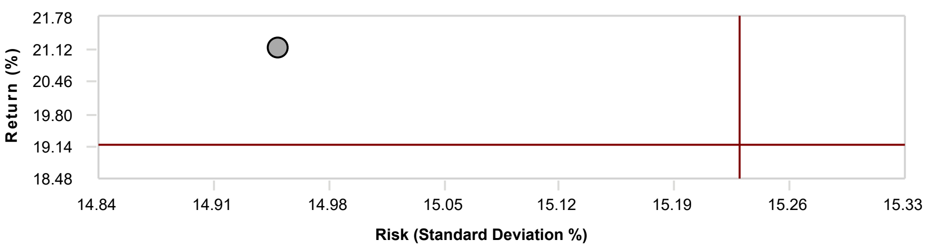
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	21.18	14.95
Median	19.17	15.23

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	12.76	18.61
Median	9.12	18.73

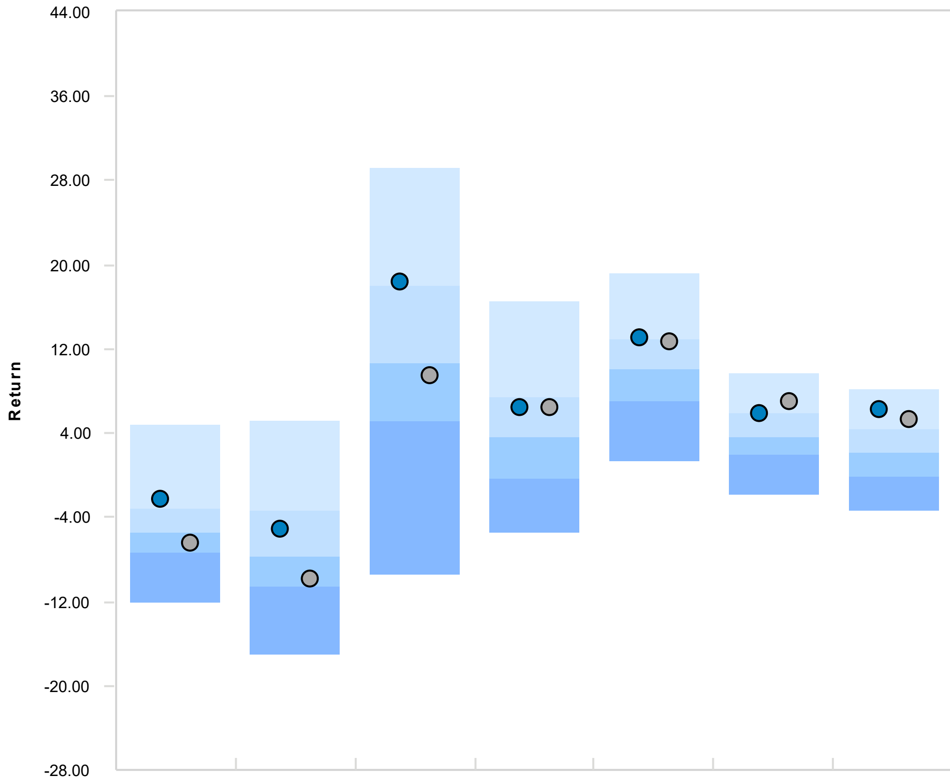
Historical Statistics - 3 Years

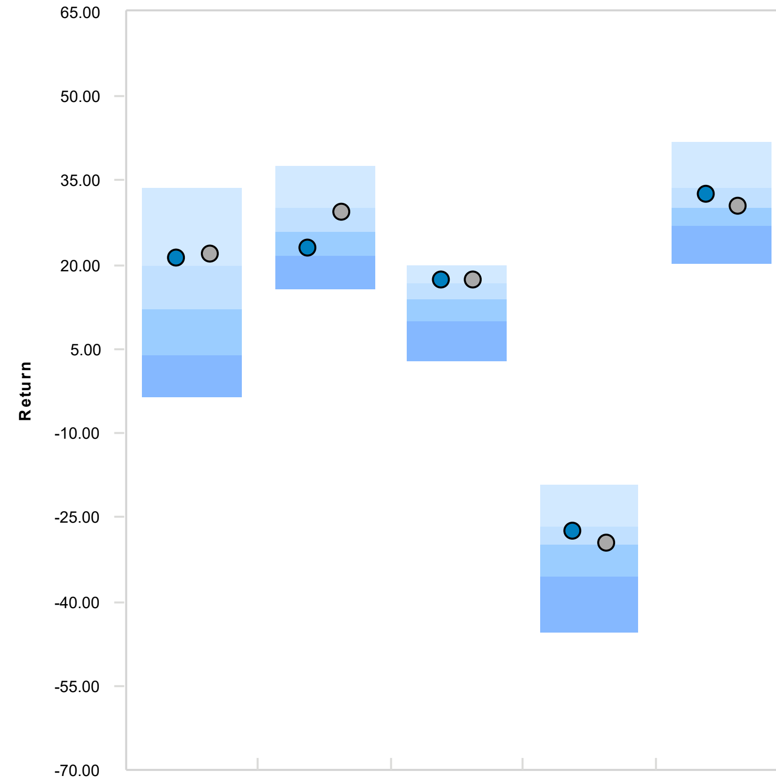
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	1.06	1.00	7.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.57	1.00	11.81

Peer Group Analysis - Mid-Cap Growth





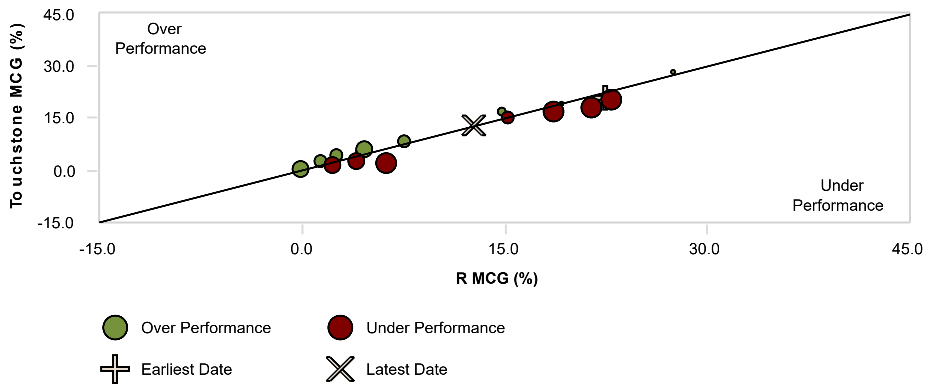
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	-2.16	(19)	-5.03	(35)	18.39	(24)	6.47	(30)	13.02	(24)	5.89	(26)	6.27	(9)
R MCG	-6.35	(64)	-9.82	(68)	9.56	(56)	6.52	(29)	12.74	(27)	7.00	(16)	5.37	(15)
Median	-5.41		-7.70		10.73		3.56		10.09		3.70		2.20	

	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	
Touchstone MCG	21.43	(20)	23.14	(68)	17.33	(19)	-27.29	(31)	32.67	(30)
R MCG	22.02	(18)	29.33	(28)	17.47	(18)	-29.50	(47)	30.45	(47)
Median	12.13		25.83		14.02		-29.91		30.20	

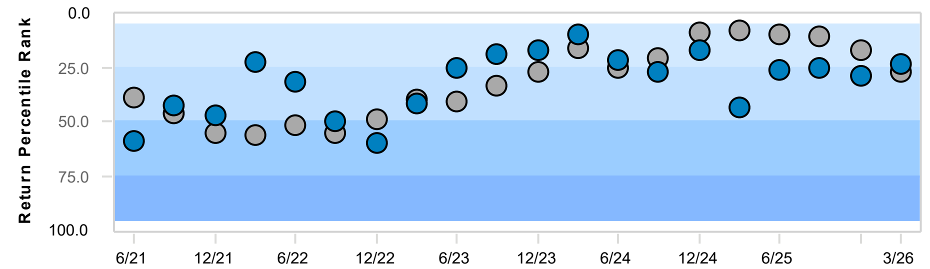
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Touchstone MCG	-2.93	(50)	3.38	(49)	20.58	(19)	-9.43	(65)	7.55	(21)	6.23	(45)
R MCG	-3.70	(67)	2.78	(59)	18.20	(33)	-7.12	(26)	8.14	(16)	6.54	(39)
Mid-Cap Growth Median	-2.94		3.30		14.42		-8.88		3.39		5.95	

3 Yr Rolling Under/Over Performance - 5 Years

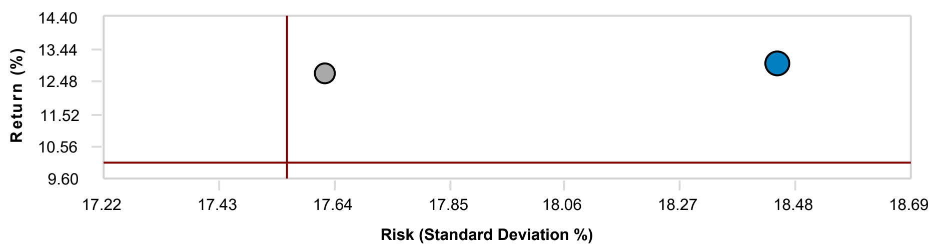


3 Yr Rolling Percentile Ranking - 5 Years



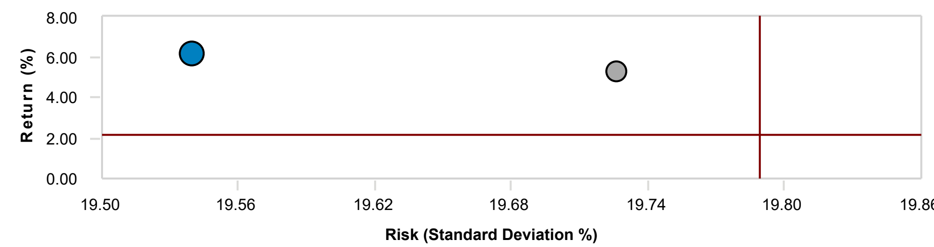
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
R MCG	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	13.02	18.45
R MCG	12.74	17.62
Median	10.09	17.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	6.27	19.54
R MCG	5.37	19.73
Median	2.20	19.79

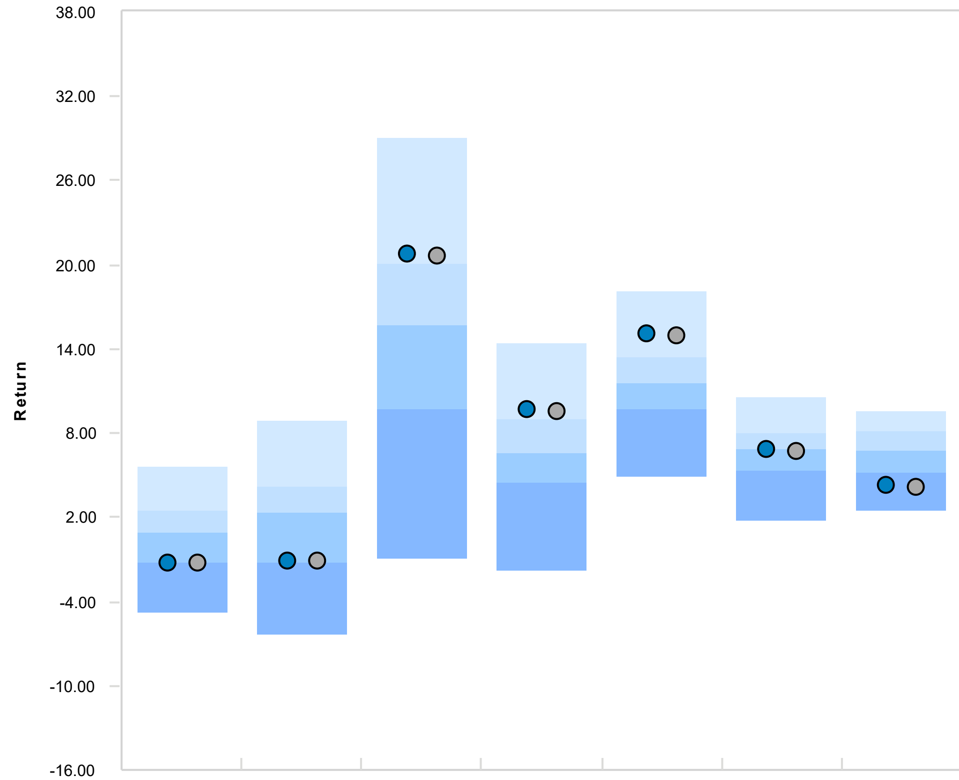
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.16	100.68	98.81	0.14	0.10	0.51	1.02	10.40
R MCG	0.00	100.00	100.00	0.00	N/A	0.51	1.00	9.48

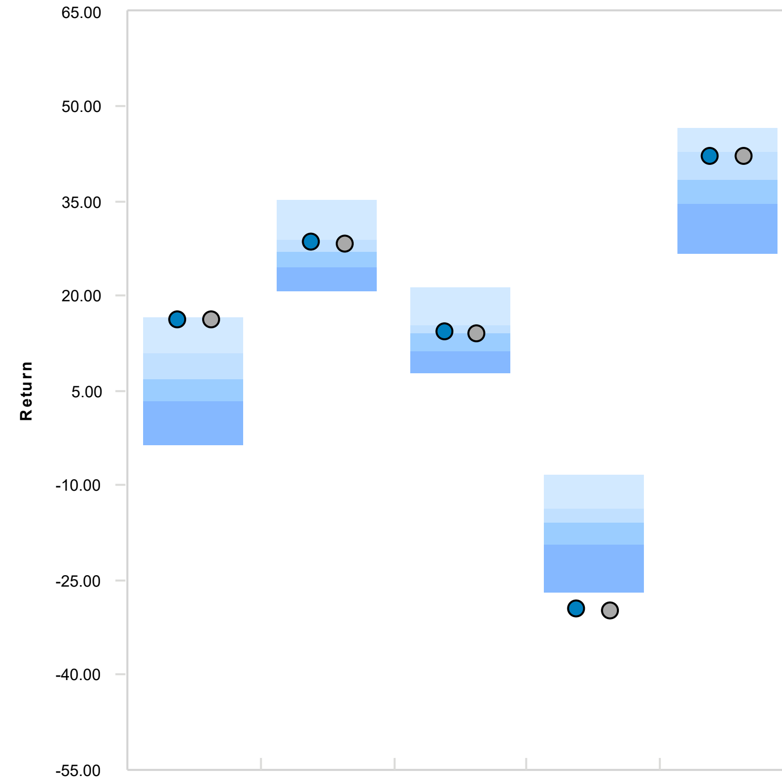
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.77	99.30	95.63	1.09	0.17	0.24	0.96	12.55
R MCG	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.64

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	-1.26	(75)	-1.11	(73)	20.81	(19)	9.65	(19)	15.07	(14)	6.94	(48)	4.35	(85)
S&P Completion	-1.28	(76)	-1.15	(75)	20.70	(20)	9.59	(20)	14.91	(15)	6.80	(52)	4.22	(86)
Median	0.87		2.29		15.66		6.62		11.62		6.85		6.73	

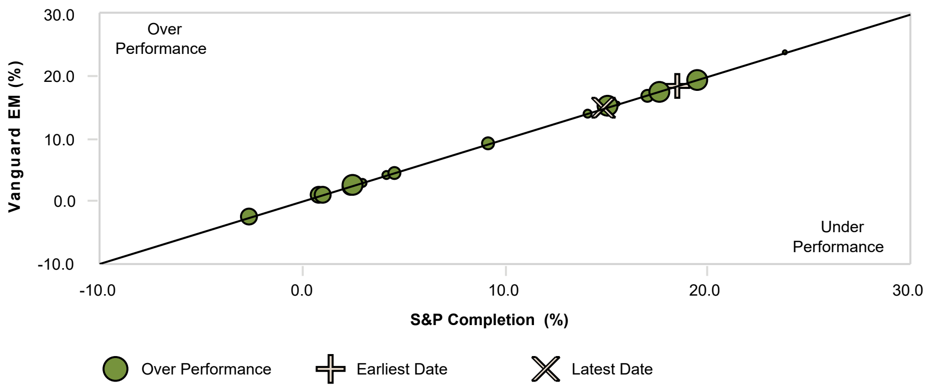


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Vanguard EM	16.46	(7)	28.56	(35)	14.48	(45)	-29.55	(100)	42.31	(33)
S&P Completion	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(34)
Median	6.78		27.00		14.11		-15.82		38.54	

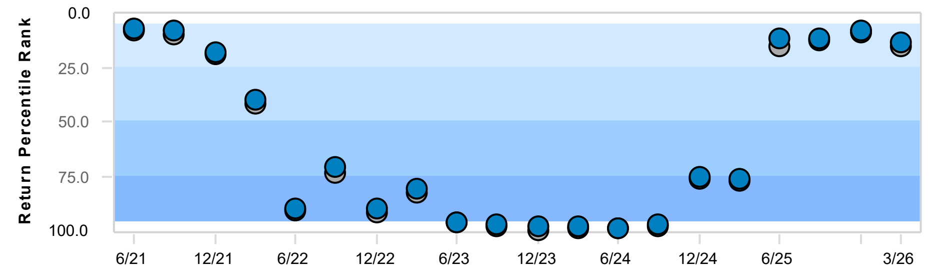
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Vanguard EM	0.15	(69)	8.91	(9)	12.16	(9)	-8.93	(98)	4.69	(3)	8.09	(51)
S&P Completion	0.13	(70)	8.87	(10)	12.16	(10)	-8.95	(99)	4.72	(2)	8.07	(51)
Mid-Cap Blend Median	1.27		5.19		7.06		-4.62		-0.40		8.09	

3 Yr Rolling Under/Over Performance - 5 Years

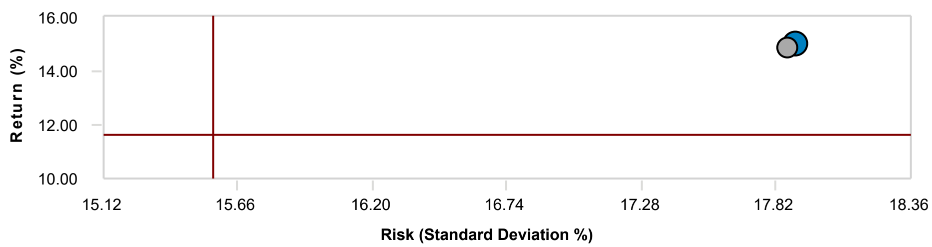


3 Yr Rolling Percentile Ranking - 5 Years



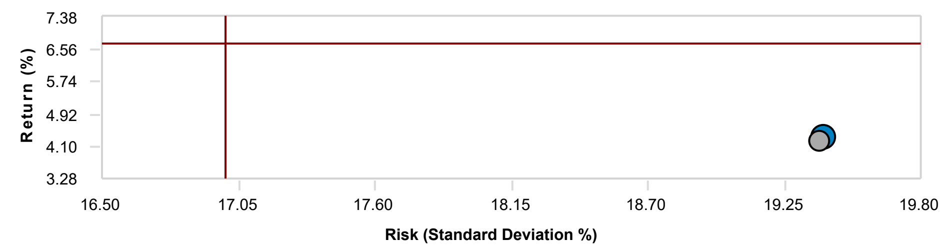
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
S&P Completion	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	15.07	17.90
S&P Completion	14.91	17.86
Median	11.62	15.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	4.35	19.41
S&P Completion	4.22	19.39
Median	6.73	17.00

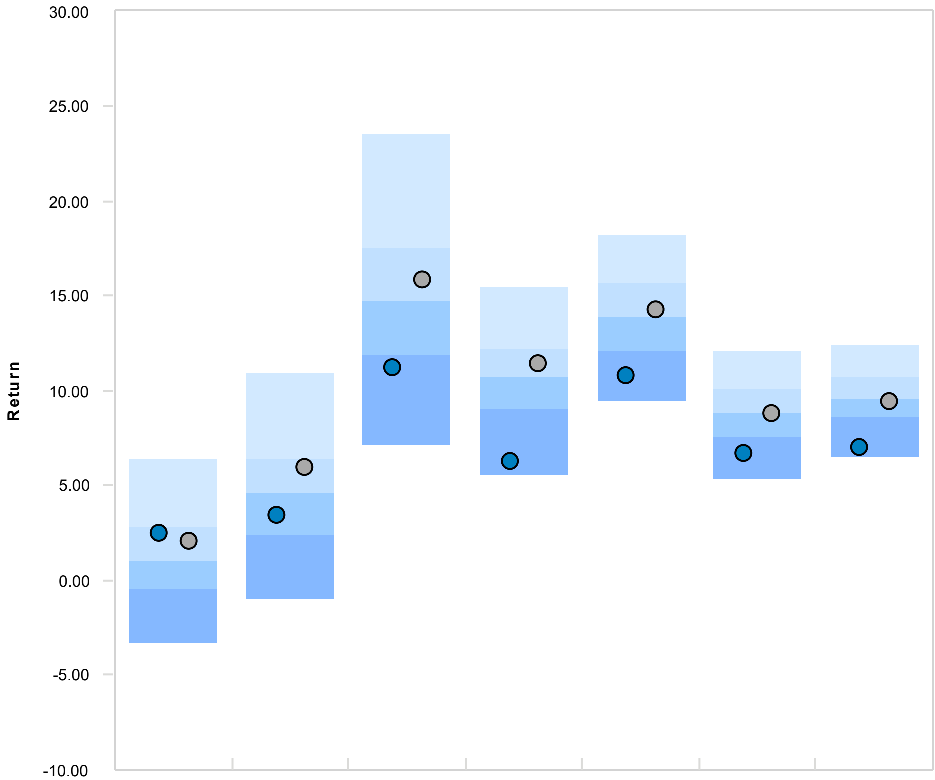
Historical Statistics - 3 Years

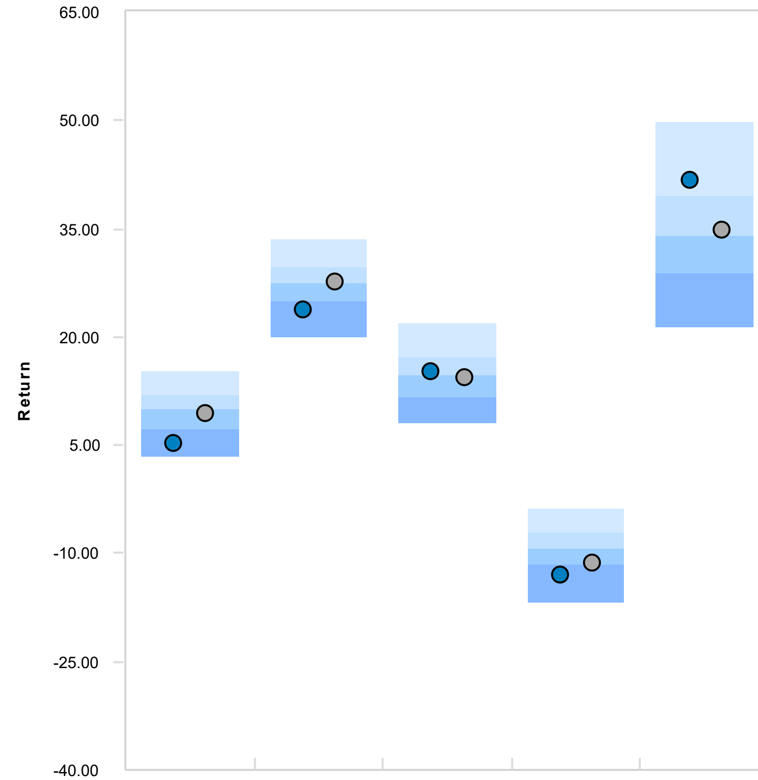
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.33	99.82	0.11	1.20	0.62	1.00	9.99
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.61	1.00	10.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.09	100.29	99.83	0.12	1.34	0.15	1.00	12.68
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.69

Peer Group Analysis - Large Value





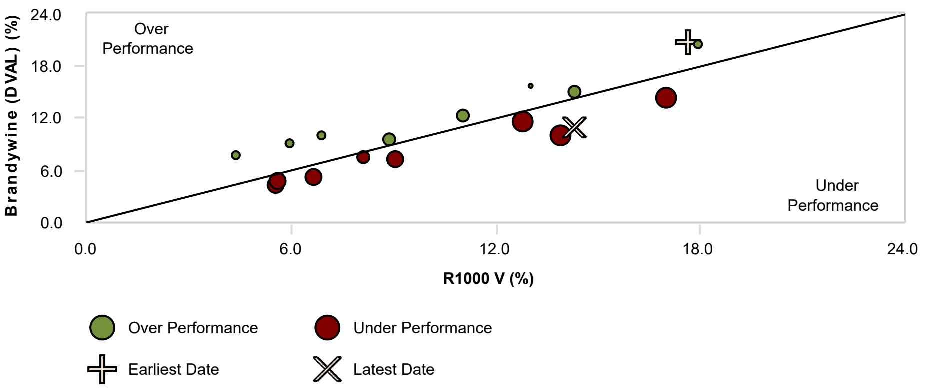
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine (DVAL)	2.49	(32)	3.50	(67)	11.25	(81)	6.32	(94)	10.88	(90)	6.77	(86)	7.10	(93)
R1000 V	2.10	(36)	5.99	(30)	15.87	(41)	11.44	(36)	14.31	(45)	8.88	(50)	9.43	(55)
Median	1.09		4.60		14.72		10.69		13.91		8.84		9.62	

	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	
Brandywine (DVAL)	5.34	(90)	23.70	(83)	15.15	(44)	-13.03	(84)	41.75	(16)
R1000 V	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.97		27.44		14.62		-9.30		34.03	

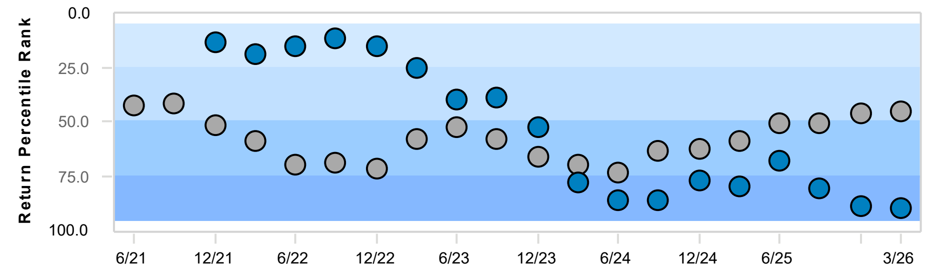
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Brandywine (DVAL)	0.99	(89)	2.70	(95)	4.66	(41)	0.17	(76)	-2.16	(64)	8.45	(41)
R1000 V	3.81	(39)	5.33	(48)	3.79	(58)	2.14	(41)	-1.98	(58)	9.43	(21)
Large Value Median	3.25		5.27		4.22		1.60		-1.74		8.07	

3 Yr Rolling Under/Over Performance - 5 Years

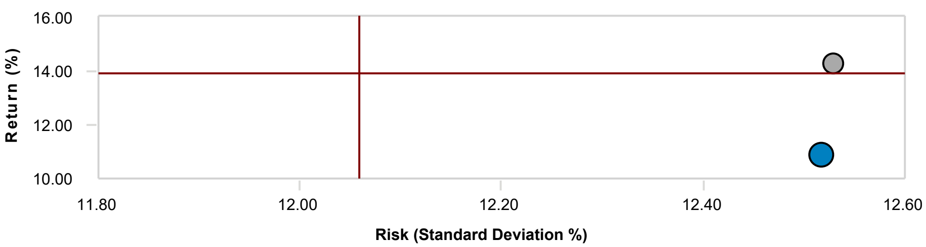


3 Yr Rolling Percentile Ranking - 5 Years



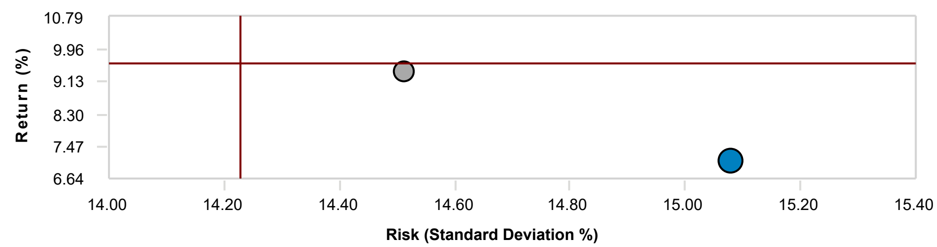
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine (DVAL)	18	6 (33%)	2 (11%)	2 (11%)	8 (44%)
R1000 V	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine (DVAL)	10.88	12.52
R1000 V	14.31	12.53
Median	13.91	12.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine (DVAL)	7.10	15.08
R1000 V	9.43	14.51
Median	9.62	14.23

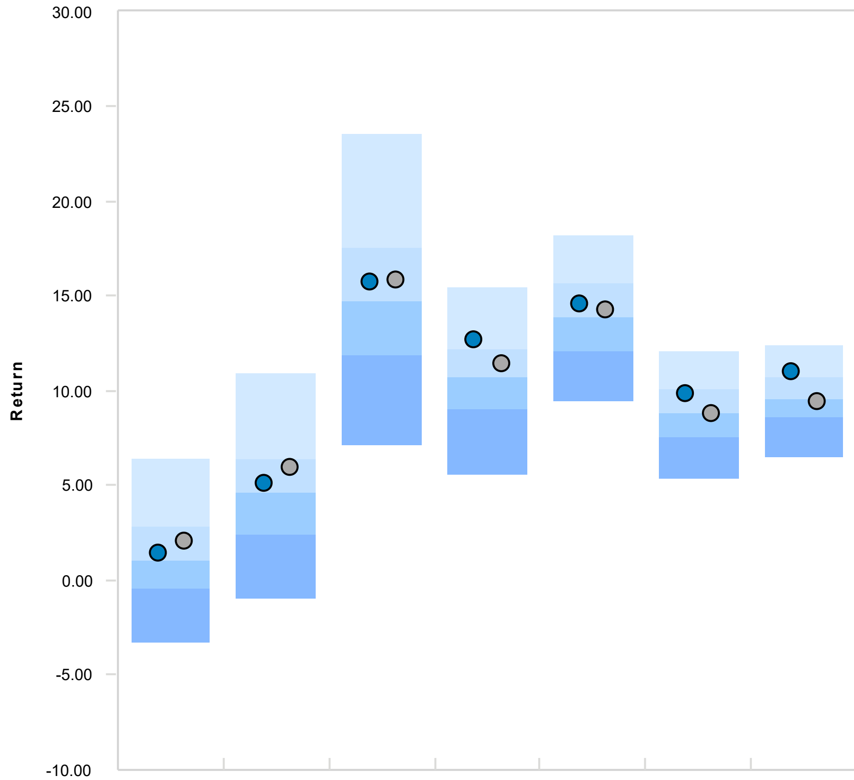
Historical Statistics - 3 Years

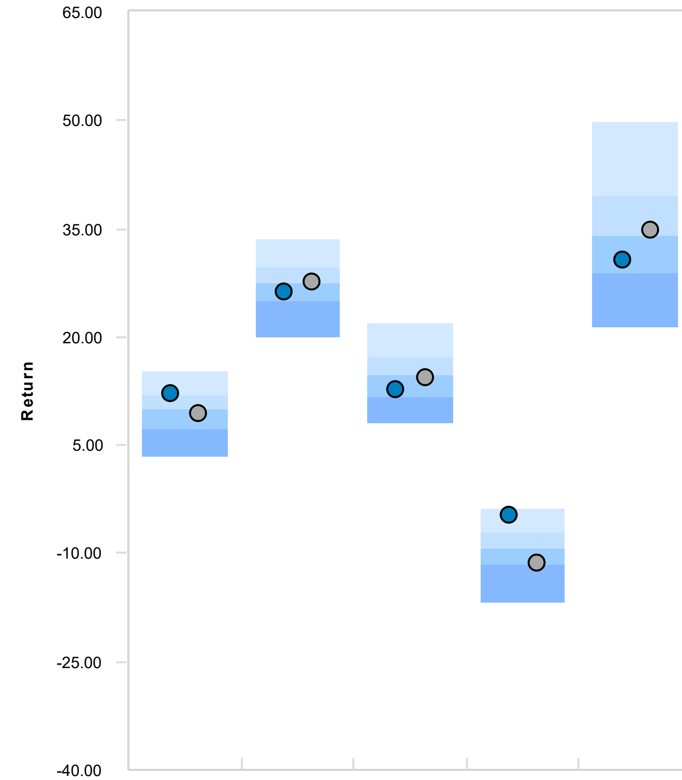
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	3.33	88.13	99.13	-2.53	-0.92	0.52	0.96	7.51
R1000 V	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.11	94.02	102.89	-2.06	-0.51	0.31	1.00	9.48
R1000 V	0.00	100.00	100.00	0.00	N/A	0.47	1.00	9.08

Peer Group Analysis - Large Value





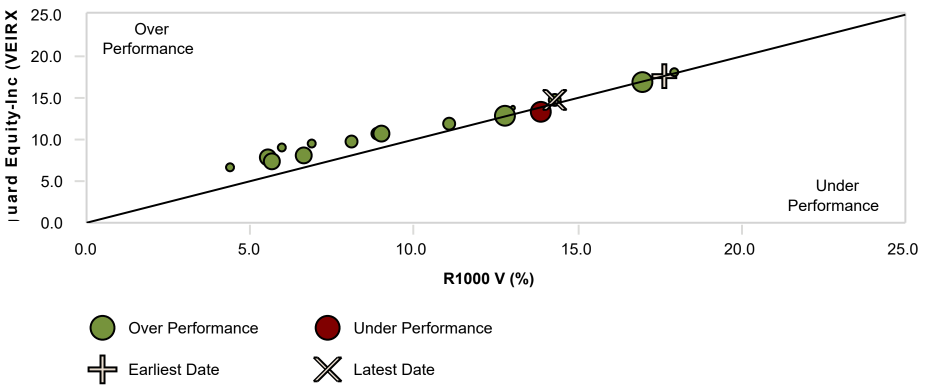
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard Equity-Inc (VEIRX)	1.51	(44)	5.12	(41)	15.78	(41)	12.74	(20)	14.68	(39)	9.92	(30)	11.01	(20)
● R1000 V	2.10	(36)	5.99	(30)	15.87	(41)	11.44	(36)	14.31	(45)	8.88	(50)	9.43	(55)
Median	1.09		4.60		14.72		10.69		13.91		8.84		9.62	

	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	
● Vanguard Equity-Inc (VEIRX)	12.36	(22)	26.43	(63)	12.65	(68)	-4.58	(7)	30.77	(67)
● R1000 V	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.97		27.44		14.62		-9.30		34.03	

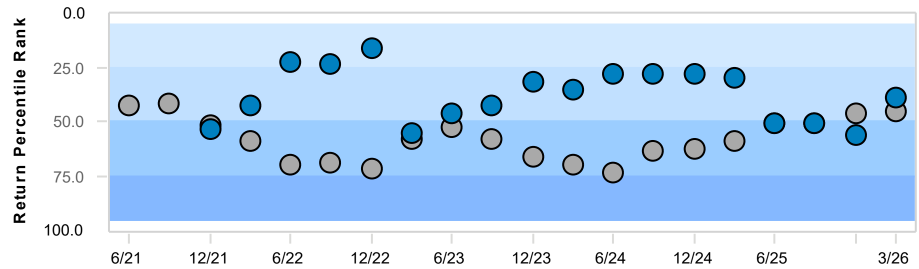
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Vanguard Equity-Inc (VEIRX)	3.56	(44)	5.69	(38)	4.22	(51)	2.77	(27)	-0.74	(29)	8.35	(44)
R1000 V	3.81	(39)	5.33	(48)	3.79	(58)	2.14	(41)	-1.98	(58)	9.43	(21)
Large Value Median	3.25		5.27		4.22		1.60		-1.74		8.07	

3 Yr Rolling Under/Over Performance - 5 Years

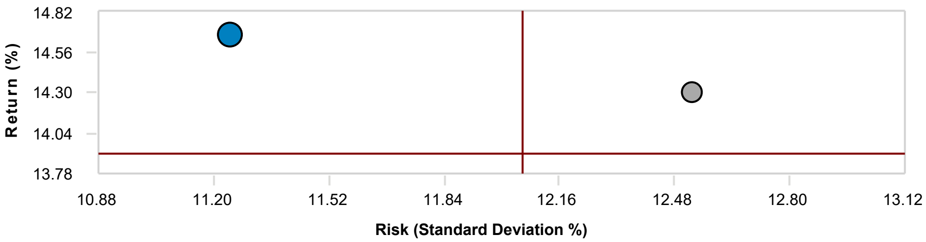


3 Yr Rolling Percentile Ranking - 5 Years



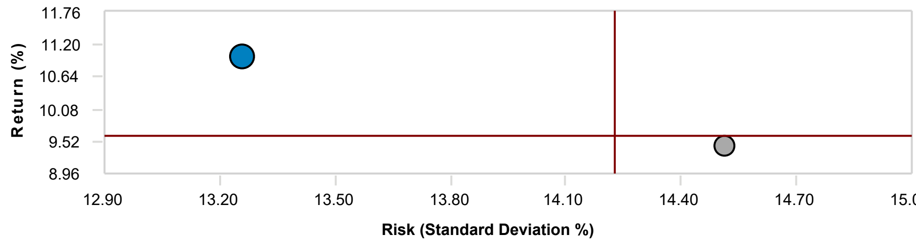
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	18	3 (17%)	10 (56%)	5 (28%)	0 (0%)
R1000 V	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	14.68	11.24
R1000 V	14.31	12.53
Median	13.91	12.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	11.01	13.26
R1000 V	9.43	14.51
Median	9.62	14.23

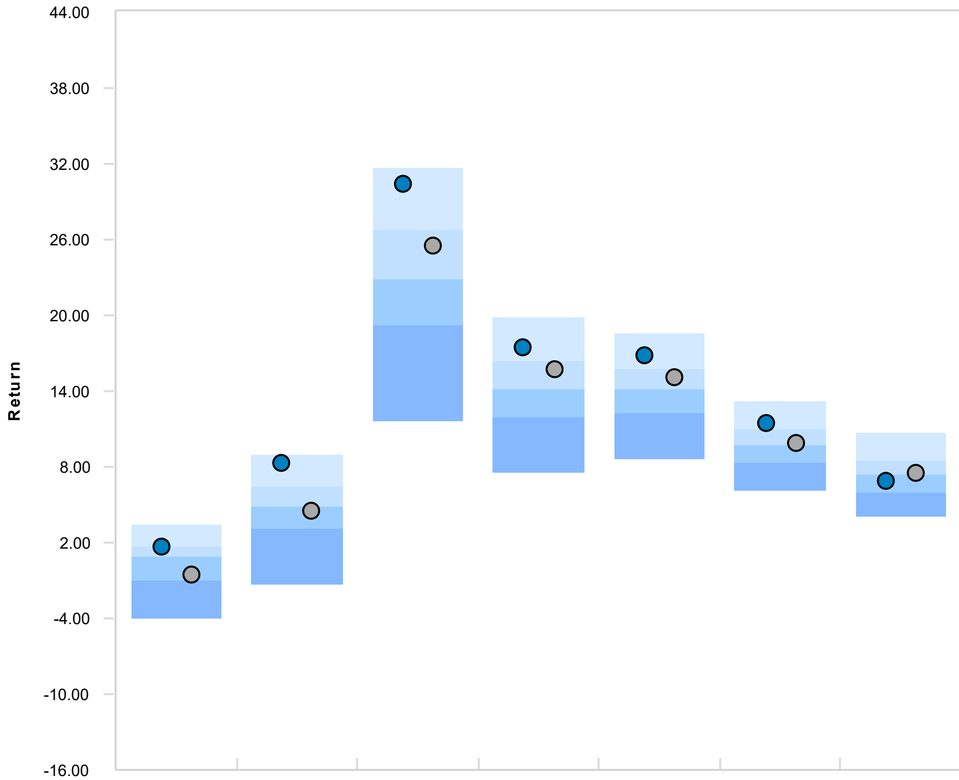
Historical Statistics - 3 Years

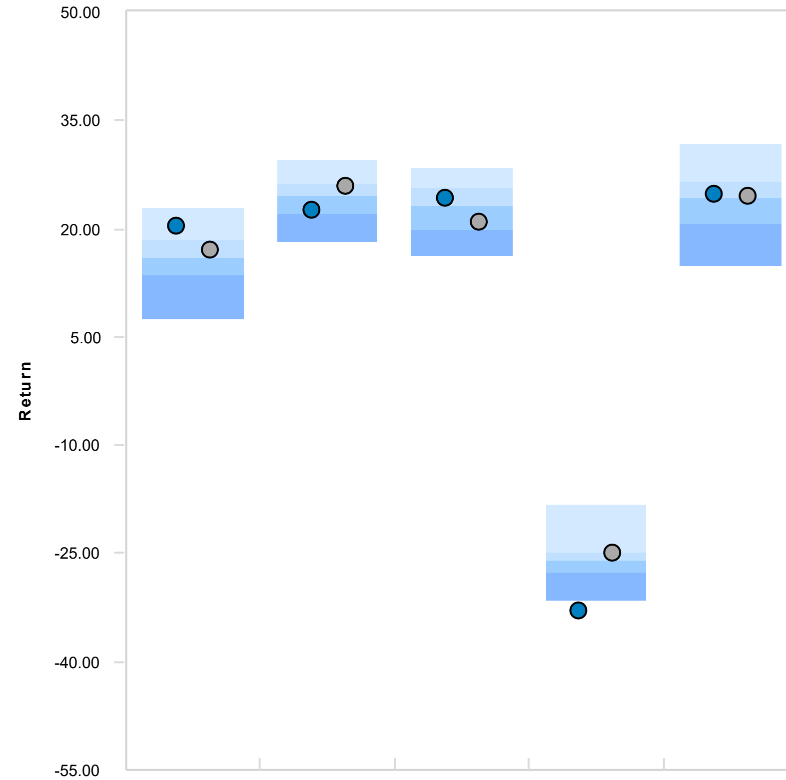
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	2.63	93.60	84.93	1.89	0.07	0.87	0.88	6.13
R1000 V	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.01	95.30	84.90	2.34	0.42	0.61	0.90	7.84
R1000 V	0.00	100.00	100.00	0.00	N/A	0.47	1.00	9.08

Peer Group Analysis - Foreign Large Blend





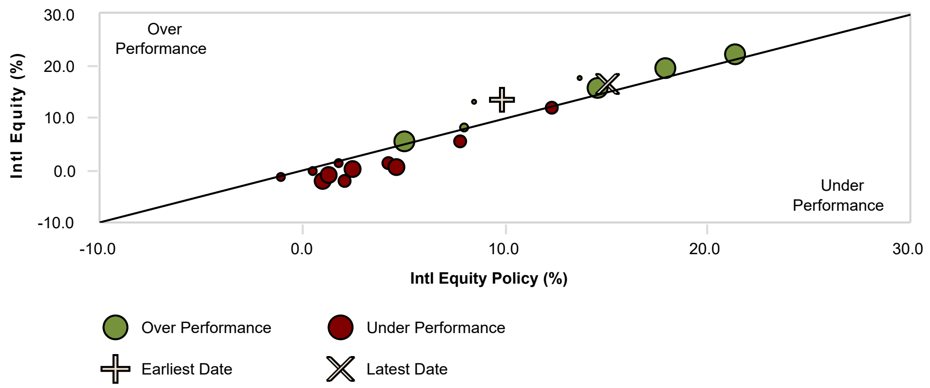
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	1.67	(26)	8.35	(9)	30.39	(9)	17.47	(15)	16.83	(12)	11.44	(20)	6.93	(59)
Intl Equity Policy	-0.60	(70)	4.48	(58)	25.58	(30)	15.73	(32)	15.09	(36)	9.83	(49)	7.56	(46)
Median	0.84		4.88		22.82		14.22		14.20		9.75		7.36	

	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	
Intl Equity	20.48	(15)	22.72	(70)	24.43	(38)	-32.87	(98)	24.76	(46)
Intl Equity Policy	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)
Median	16.14		24.63		23.19		-26.05		24.35	

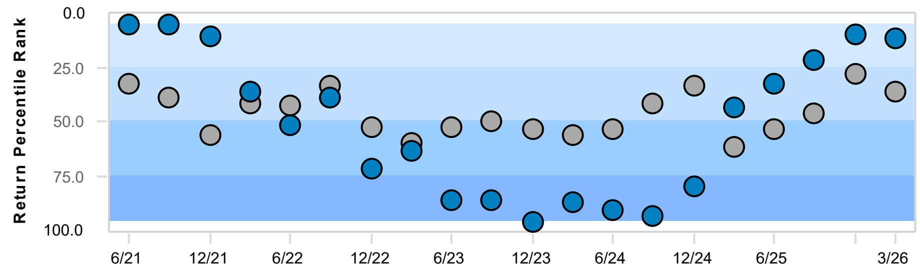
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Intl Equity	6.57	(5)	7.56	(9)	11.89	(42)	7.04	(44)	-6.47	(21)	6.11	(71)
Intl Equity Policy	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)	8.17	(25)
Foreign Large Blend Median	4.35		5.12		11.59		6.77		-7.50		7.15	

3 Yr Rolling Under/Over Performance - 5 Years

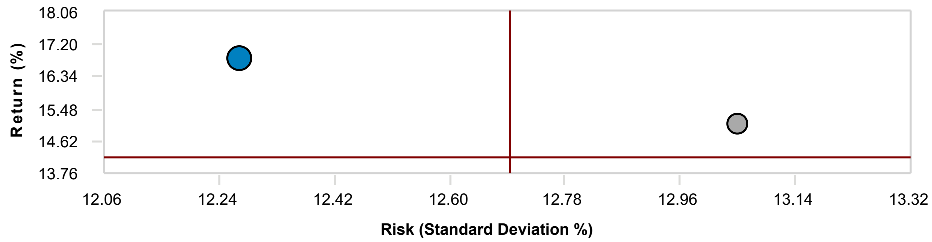


3 Yr Rolling Percentile Ranking - 5 Years



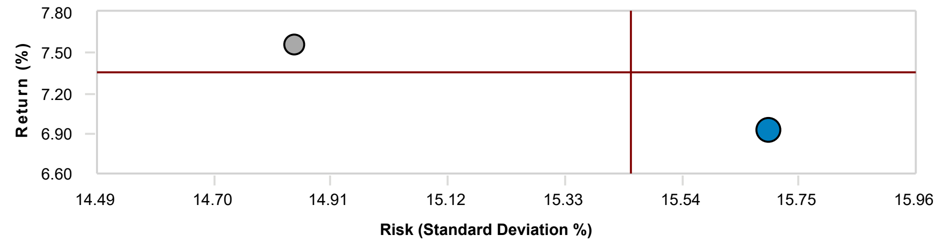
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
Intl Equity Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	16.83	12.27
Intl Equity Policy	15.09	13.05
Median	14.20	12.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	6.93	15.69
Intl Equity Policy	7.56	14.84
Median	7.36	15.45

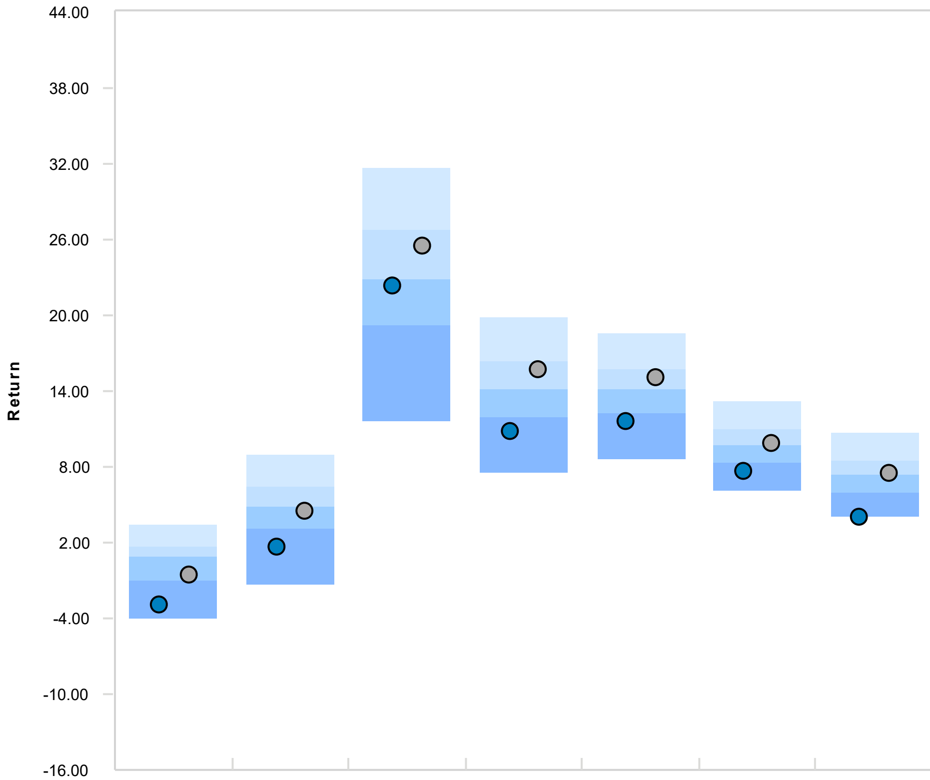
Historical Statistics - 3 Years

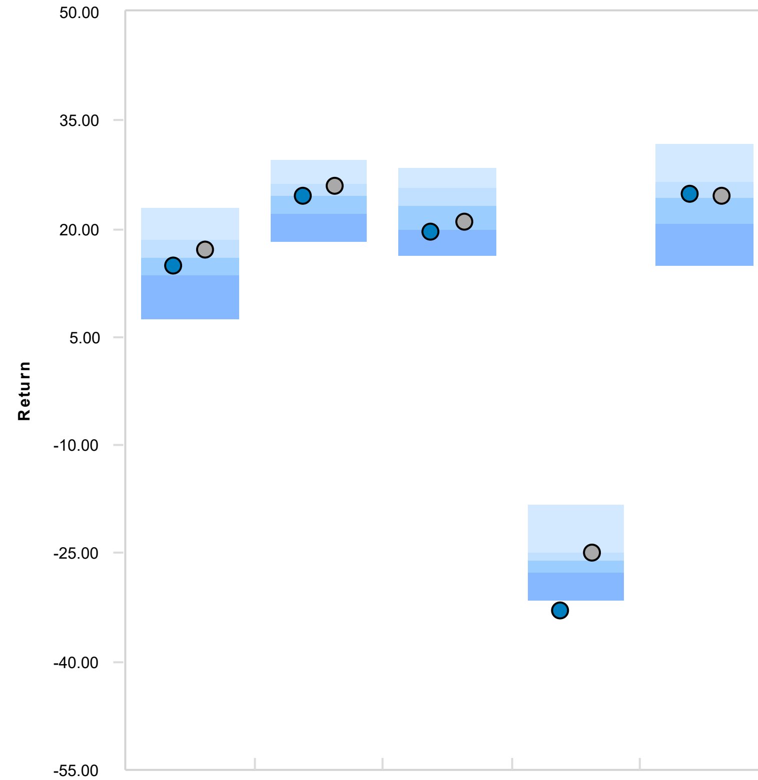
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.66	101.39	91.63	2.90	0.38	0.96	0.90	7.04
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	8.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.32	105.29	110.70	-0.61	-0.11	0.30	1.02	10.39
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	9.90

Peer Group Analysis - Foreign Large Blend





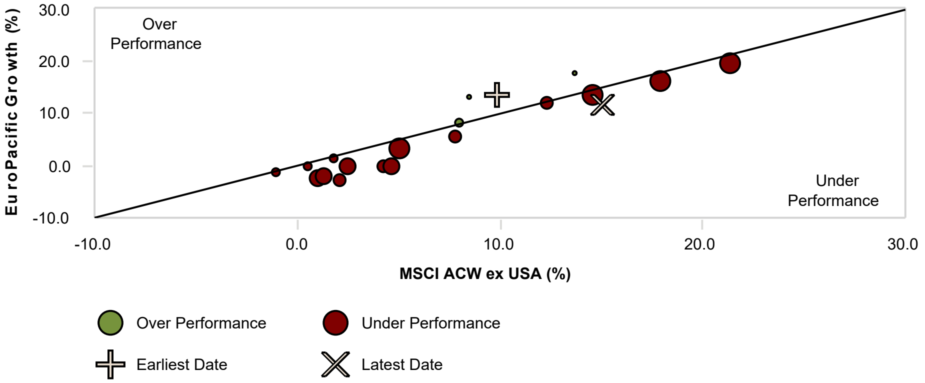
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-2.84	(90)	1.65	(86)	22.30	(56)	10.78	(84)	11.67	(81)	7.74	(81)	4.08	(95)
MSCI ACW ex USA	-0.60	(70)	4.48	(58)	25.58	(30)	15.73	(32)	15.09	(36)	9.83	(49)	7.56	(46)
Median	0.84		4.88		22.82		14.22		14.20		9.75		7.36	

	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	
EuroPacific Growth	14.79	(67)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(46)
MSCI ACW ex USA	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)
Median	16.14		24.63		23.19		-26.05		24.35	

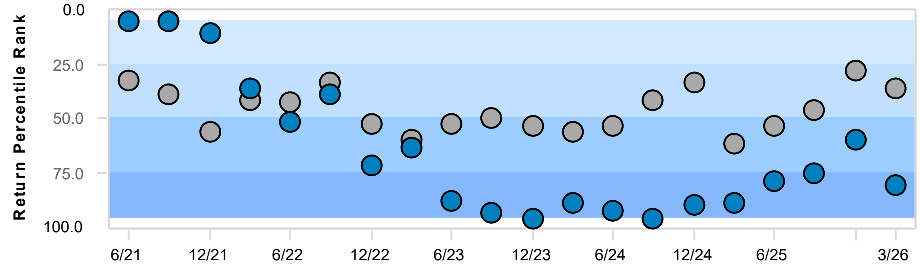
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
EuroPacific Growth	4.62	(39)	6.27	(31)	13.22	(17)	2.62	(97)	-7.03	(30)	5.41	(82)
MSCI ACW ex USA	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)	8.17	(25)
Foreign Large Blend Median	4.35		5.12		11.59		6.77		-7.50		7.15	

3 Yr Rolling Under/Over Performance - 5 Years

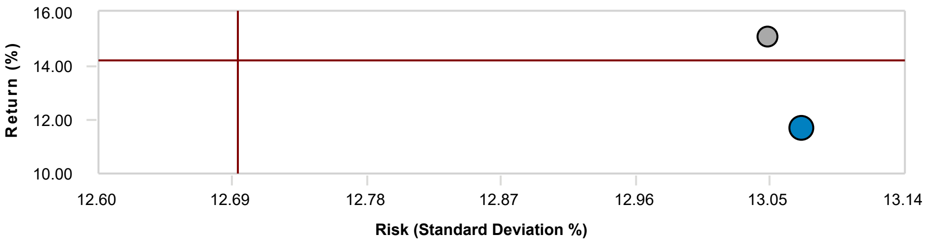


3 Yr Rolling Percentile Ranking - 5 Years



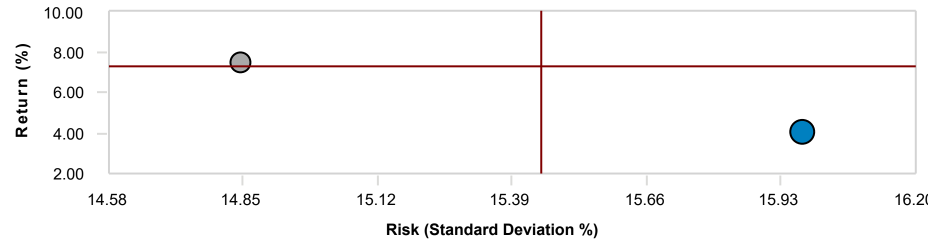
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	3 (15%)	2 (10%)	5 (25%)	10 (50%)
MSCI ACW ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	11.67	13.07
MSCI ACW ex USA	15.09	13.05
Median	14.20	12.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	4.08	15.97
MSCI ACW ex USA	7.56	14.84
Median	7.36	15.45

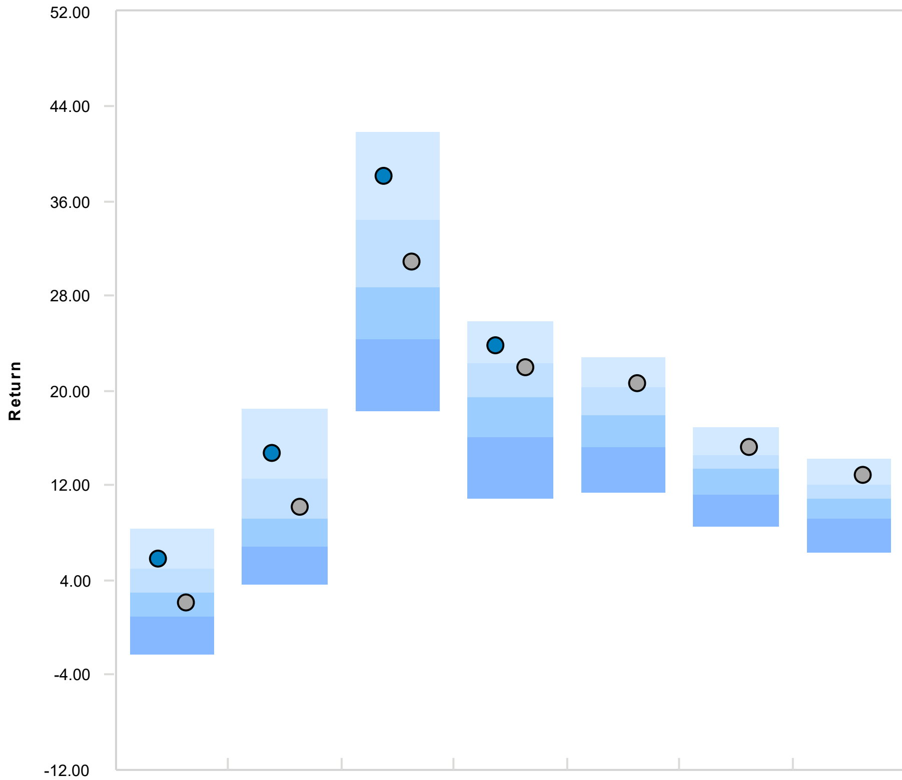
Historical Statistics - 3 Years

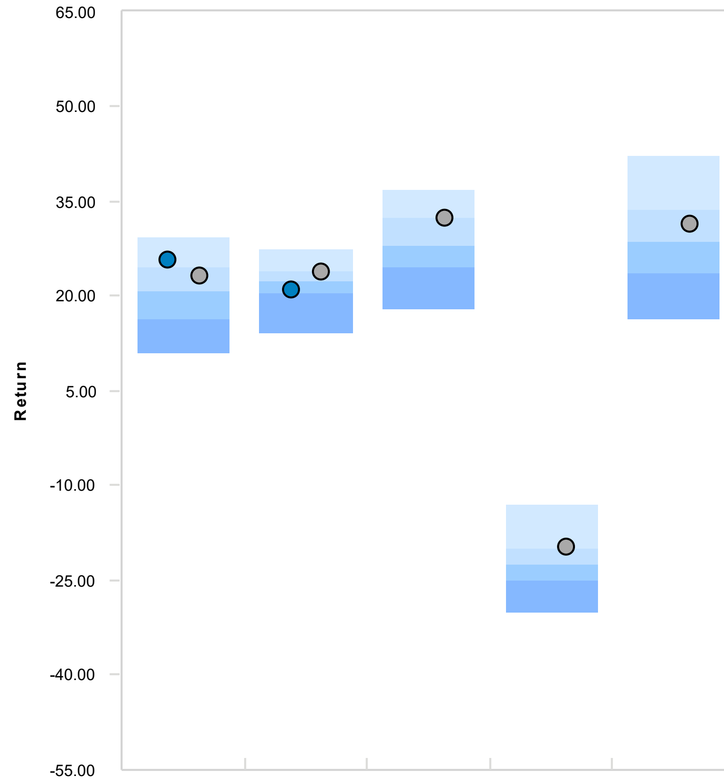
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	3.82	94.44	112.52	-2.41	-0.80	0.56	0.96	8.32
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.79	1.00	8.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.35	100.82	119.81	-3.38	-0.72	0.13	1.04	10.94
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.35	1.00	9.90

Peer Group Analysis - Foreign Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	5.83	(16)	14.76	(12)	38.20	(14)	23.92	(14)	N/A		N/A		N/A	
MSCI EAFE Value	2.15	(63)	10.22	(43)	30.93	(41)	21.97	(31)	20.69	(18)	15.26	(19)	12.96	(14)
Median	3.01		9.19		28.70		19.48		17.95		13.37		10.85	

	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	
DFA Intl Value (DFIVX)	25.97	(16)	20.98	(70)	N/A		N/A		N/A	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)
Median	20.68		22.31		27.96		-22.32		28.82	

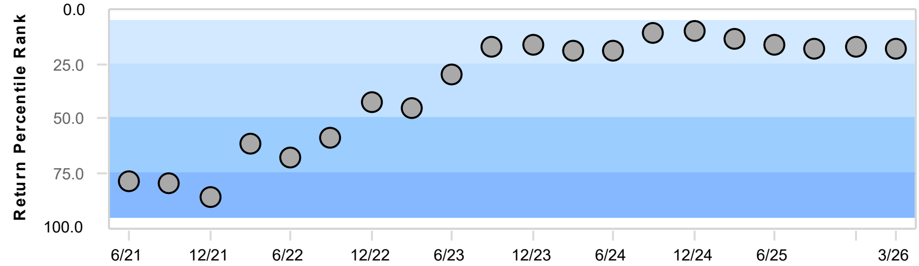
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
DFA Intl Value (DFIVX)	8.44	(15)	8.82	(9)	10.66	(61)	11.20	(35)	-5.93	(20)	6.78	(72)
MSCI EAFE Value	7.90	(22)	7.48	(26)	10.53	(63)	11.77	(27)	-7.06	(47)	8.98	(24)
Foreign Large Value Median	6.60		6.31		11.36		9.96		-7.31		7.81	

3 Yr Rolling Under/Over Performance - 5 Years

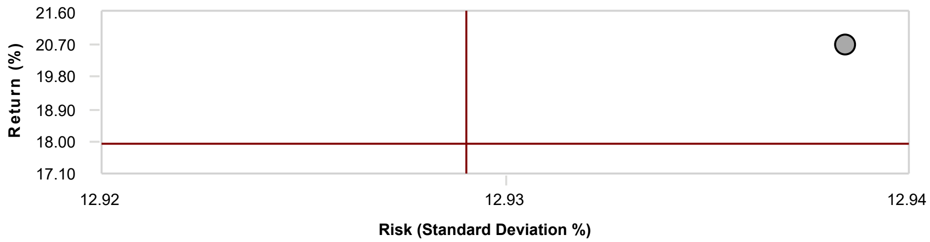
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



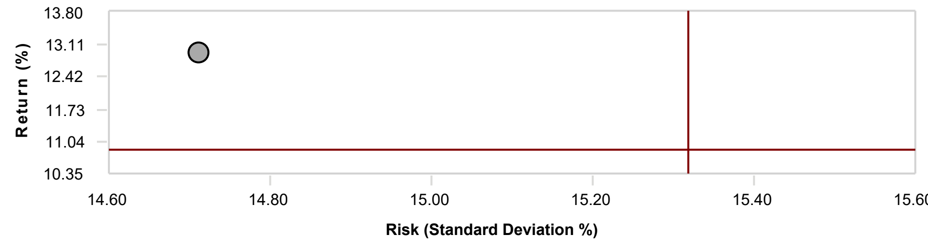
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	11 (55%)	3 (15%)	3 (15%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	20.69	12.94
Median	17.95	12.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	12.96	14.71
Median	10.85	15.32

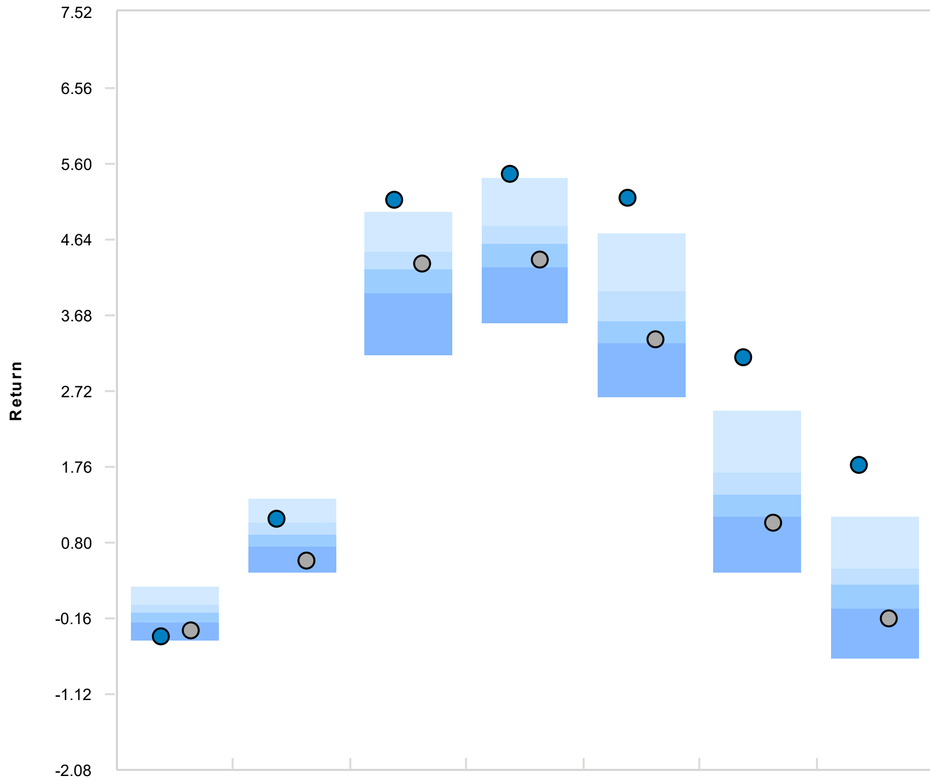
Historical Statistics - 3 Years

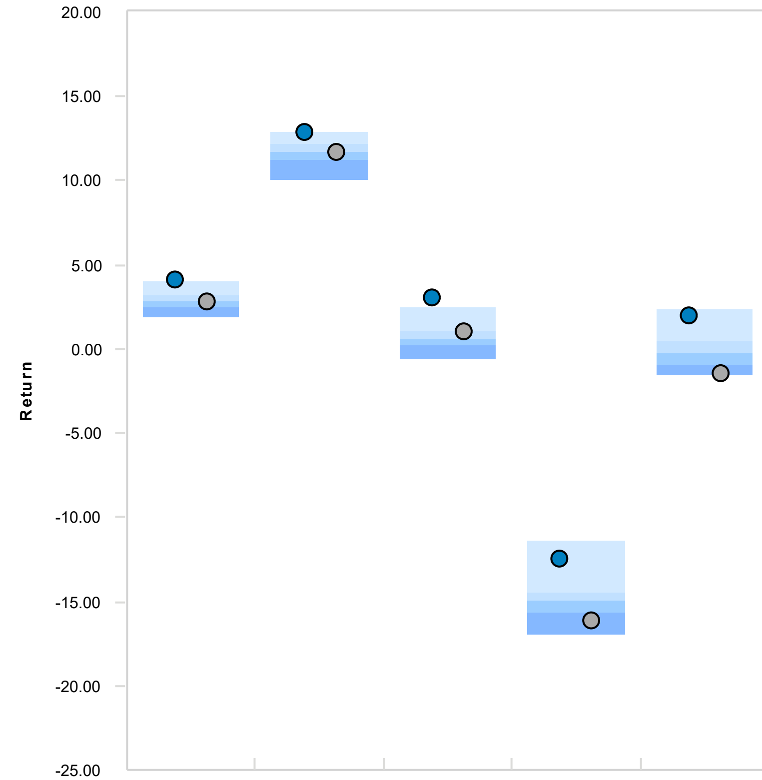
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	1.17	1.00	7.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.25

Peer Group Analysis - Intermediate Core Bond





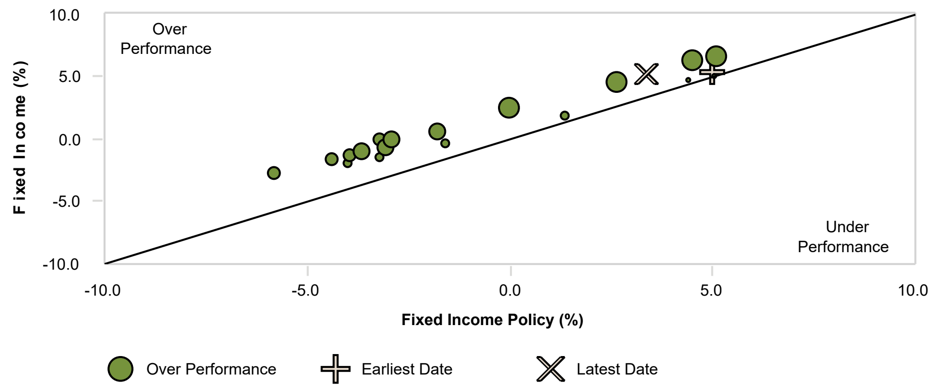
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	-0.40	(94)	1.11	(17)	5.15	(3)	5.47	(4)	5.17	(2)	3.16	(2)	1.78	(1)
Fixed Income Policy	-0.30	(88)	0.58	(90)	4.34	(39)	4.38	(69)	3.38	(72)	1.05	(79)	-0.15	(82)
Median	-0.08		0.91		4.25		4.58		3.61		1.40		0.26	

	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	
Fixed Income	4.15	(5)	12.93	(6)	3.12	(2)	-12.42	(9)	2.01	(7)
Fixed Income Policy	2.77	(58)	11.68	(51)	1.05	(26)	-16.12	(85)	-1.38	(94)
Median	2.85		11.69		0.61		-14.98		-0.20	

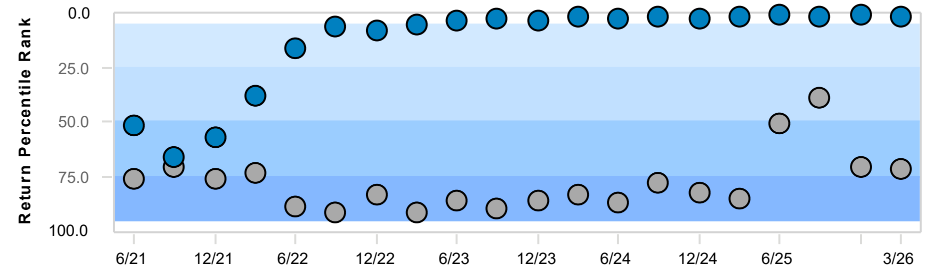
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Fixed Income	1.51	(2)	2.44	(6)	1.52	(12)	2.81	(26)	-2.59	(14)	5.06	(62)
Fixed Income Policy	0.89	(78)	1.67	(92)	2.03	(1)	2.75	(40)	-3.57	(96)	5.64	(5)
Intermediate Core Bond Median	0.99		2.02		1.23		2.70		-3.04		5.12	

3 Yr Rolling Under/Over Performance - 5 Years

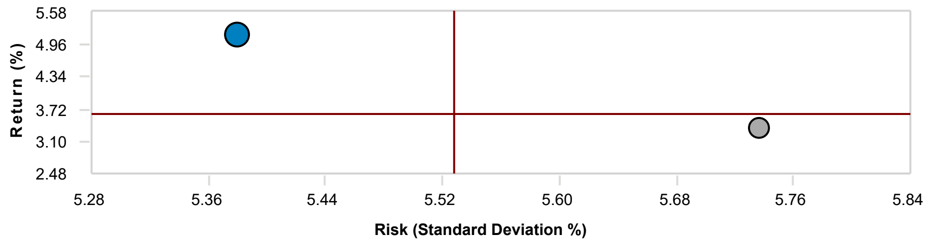


3 Yr Rolling Percentile Ranking - 5 Years



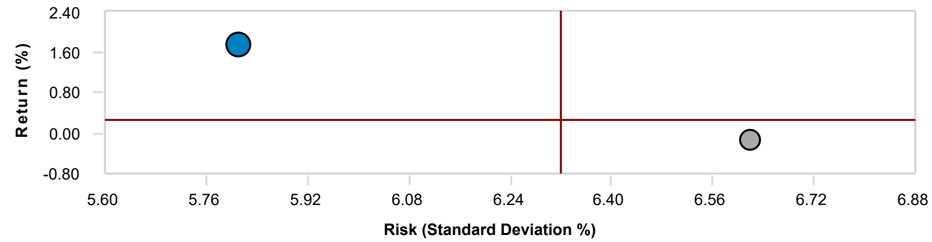
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)
Fixed Income Policy	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	5.17	5.38
Fixed Income Policy	3.38	5.74
Median	3.61	5.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.78	5.81
Fixed Income Policy	-0.15	6.62
Median	0.26	6.32

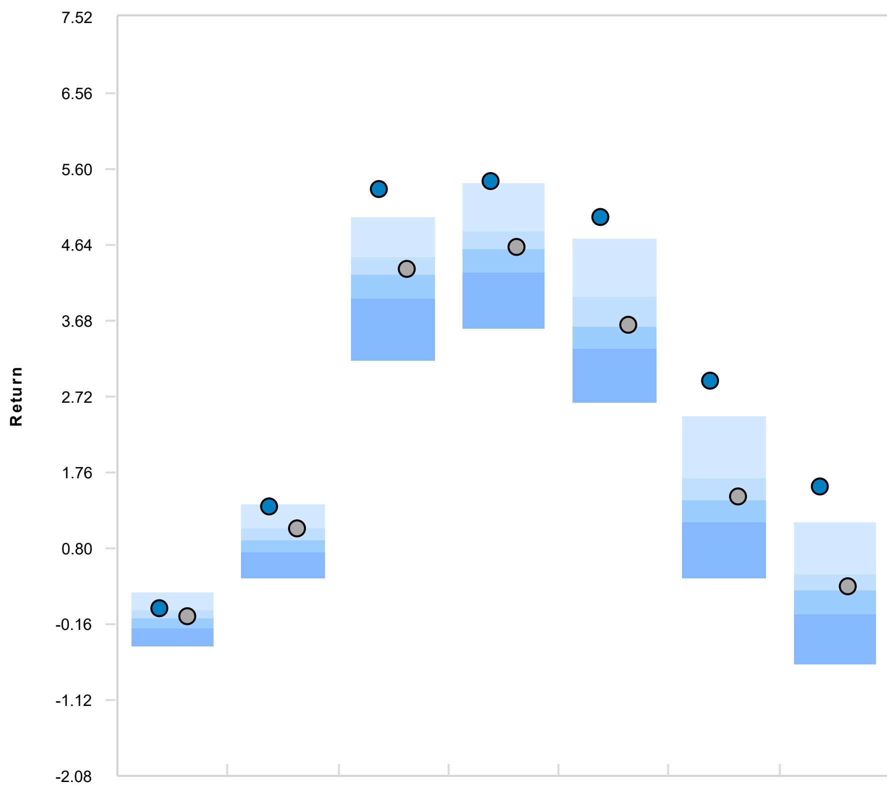
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	0.97	103.16	77.58	1.99	1.76	0.10	0.93	2.98
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.20	1.00	3.45

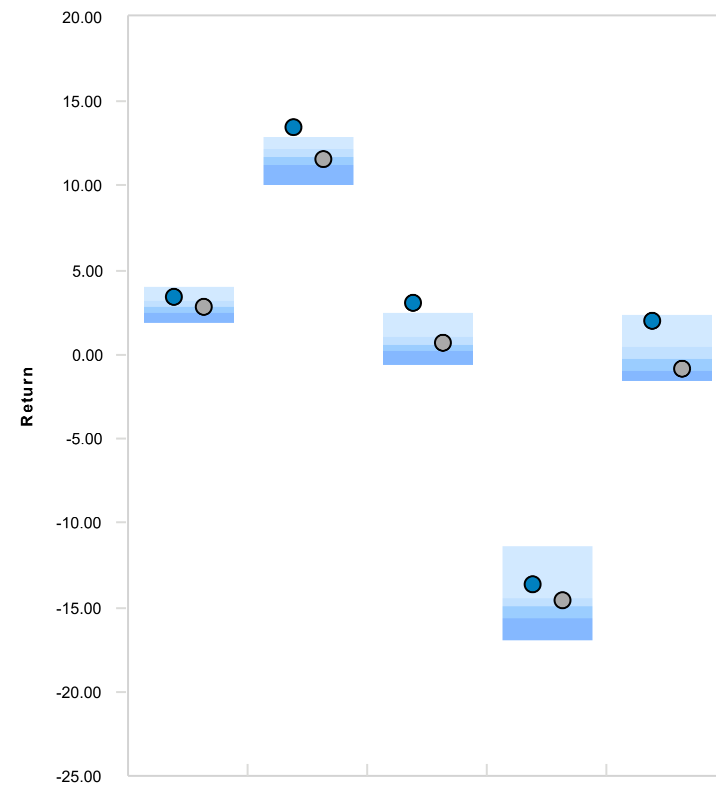
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.45	96.81	75.96	1.88	1.28	-0.24	0.86	3.73
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	4.73

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODIX)	0.04	(24)	1.32	(6)	5.34	(3)	5.44	(5)	4.99	(4)	2.92	(3)	1.57	(2)
BB U.S. Aggregate Index	-0.05	(43)	1.05	(23)	4.35	(38)	4.61	(47)	3.63	(47)	1.46	(41)	0.31	(42)
Median	-0.08		0.91		4.25		4.58		3.61		1.40		0.26	

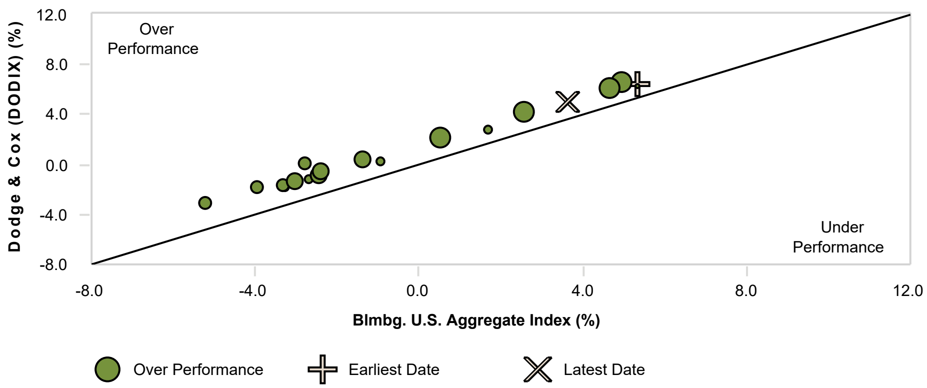


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Dodge & Cox (DODIX)	3.39	(18)	13.53	(4)	3.11	(2)	-13.63	(13)	1.98	(7)
BB U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)
Median	2.85		11.69		0.61		-14.98		-0.20	

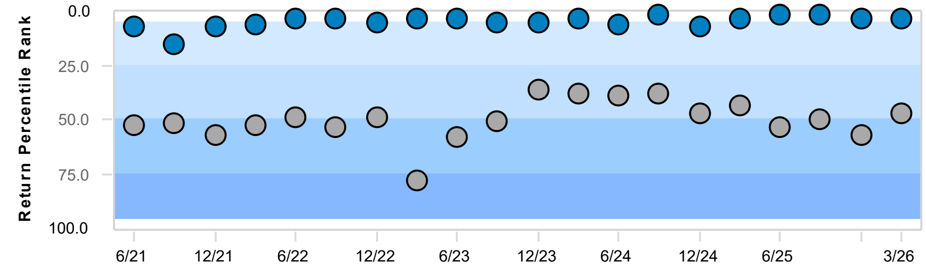
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Dodge & Cox (DODIX)	1.29	(5)	2.51	(5)	1.42	(19)	2.87	(18)	-3.33	(87)	5.59	(7)
Blmbg. U.S. Aggregate Index	1.10	(24)	2.03	(48)	1.21	(54)	2.78	(30)	-3.06	(53)	5.20	(37)
Intermediate Core Bond Median	0.99		2.02		1.23		2.70		-3.04		5.12	

3 Yr Rolling Under/Over Performance - 5 Years

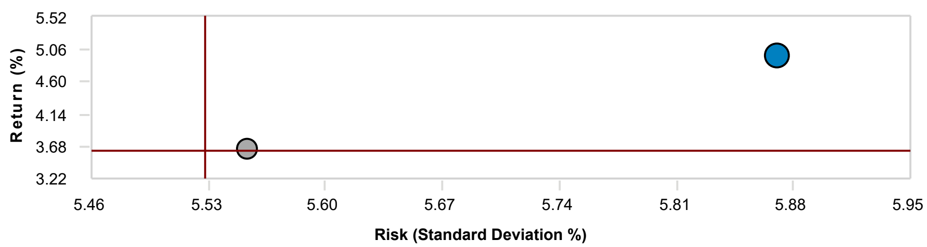


3 Yr Rolling Percentile Ranking - 5 Years



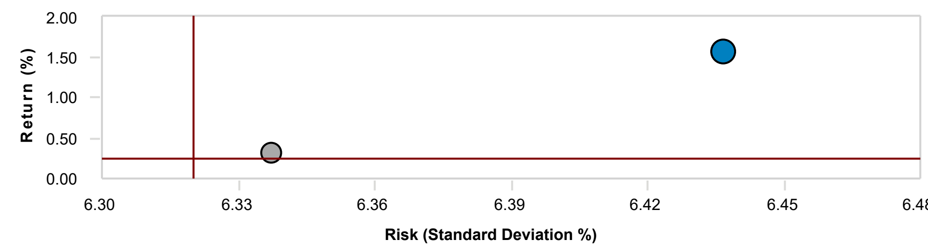
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	4.99	5.87
BB U.S. Aggregate Index	3.63	5.55
Median	3.61	5.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.57	6.44
BB U.S. Aggregate Index	0.31	6.34
Median	0.26	6.32

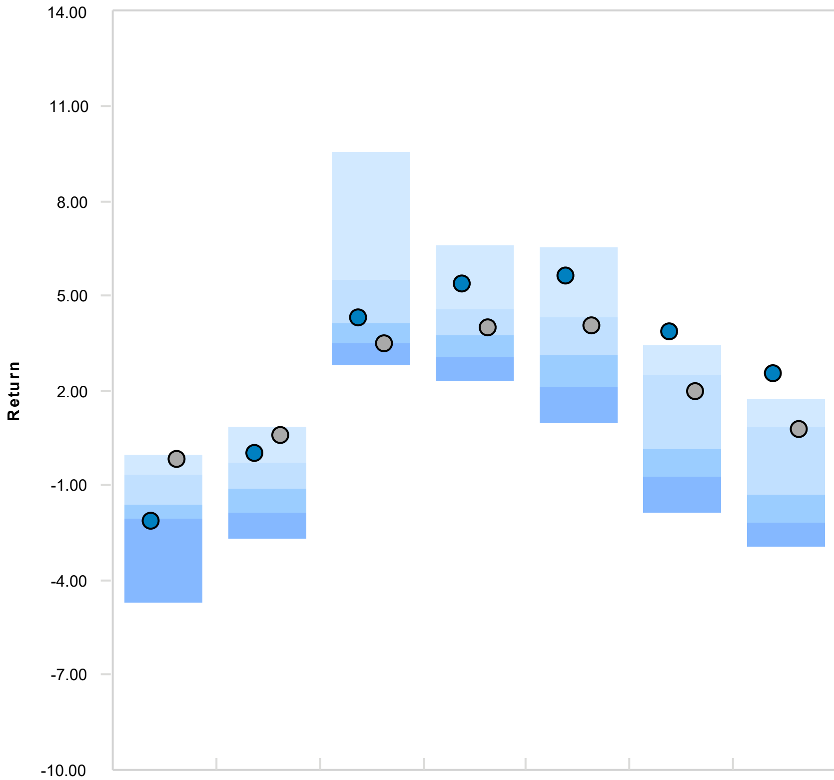
Historical Statistics - 3 Years

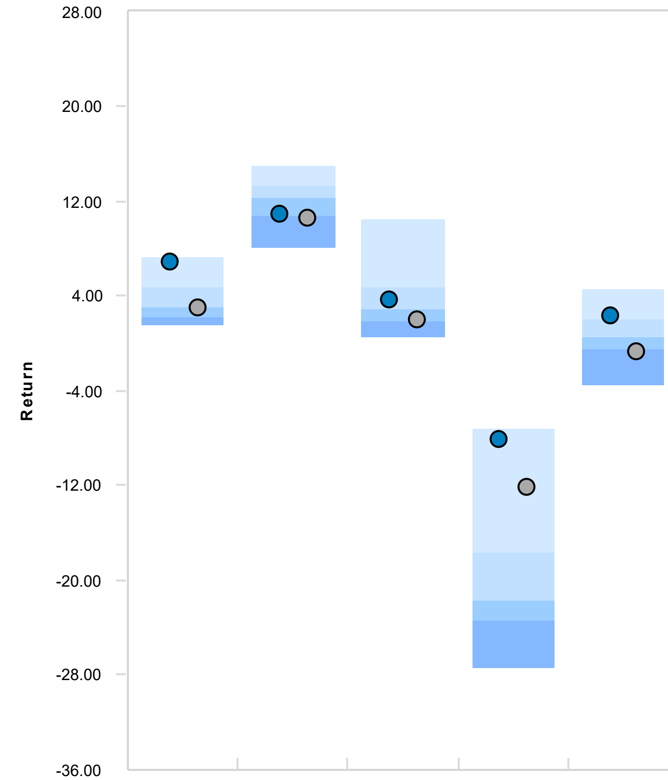
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.65	109.64	93.15	1.13	2.05	0.07	1.05	3.32
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	3.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.98	105.93	91.26	1.26	1.27	-0.24	1.00	4.20
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	4.43

Peer Group Analysis - Global Bond





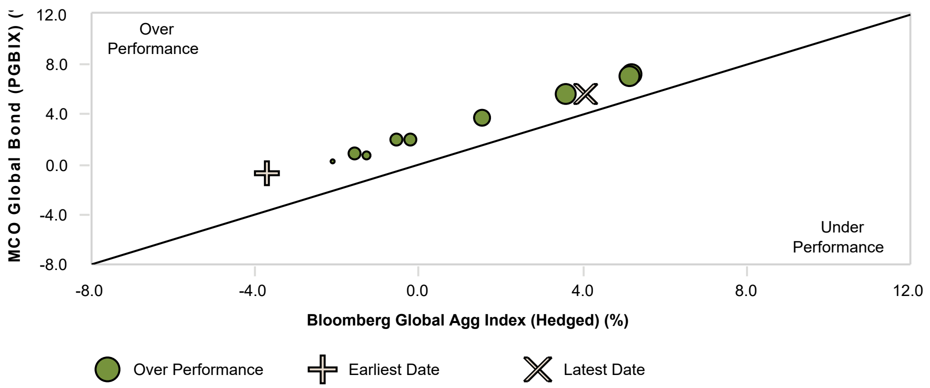
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	-2.08	(78)	0.02	(18)	4.33	(44)	5.43	(13)	5.68	(12)	3.92	(3)	2.57	(3)
BB Global Agg Index (Hedged)	-0.15	(6)	0.63	(7)	3.49	(76)	4.04	(43)	4.07	(30)	2.03	(33)	0.81	(27)
Median	-1.58		-1.09		4.14		3.74		3.13		0.17		-1.25	

	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	
PIMCO Global Bond (PGBIX)	6.86	(9)	11.07	(72)	3.78	(37)	-8.05	(7)	2.41	(21)
BB Global Agg Index (Hedged)	3.06	(52)	10.63	(77)	2.10	(67)	-12.05	(9)	-0.56	(77)
Median	3.11		12.28		2.89		-21.61		0.49	

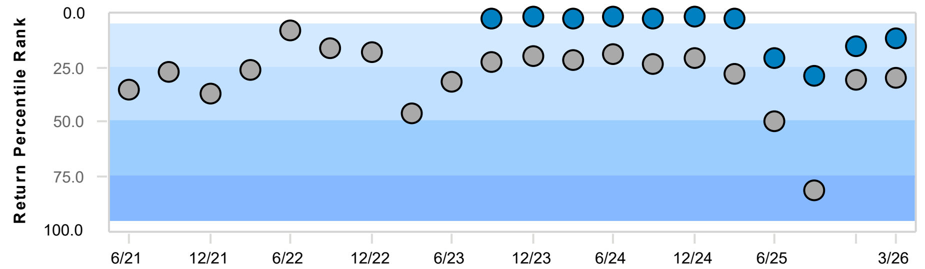
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
PIMCO Global Bond (PGBIX)	2.14	(11)	2.22	(6)	2.04	(93)	2.58	(68)	-0.13	(2)	3.22	(99)
Bloomberg Global Agg Index (Hedged)	0.78	(23)	1.21	(36)	1.61	(97)	1.17	(88)	-0.95	(12)	4.24	(88)
Global Bond Median	0.33		0.90		5.13		2.98		-5.29		6.95	

3 Yr Rolling Under/Over Performance - 5 Years

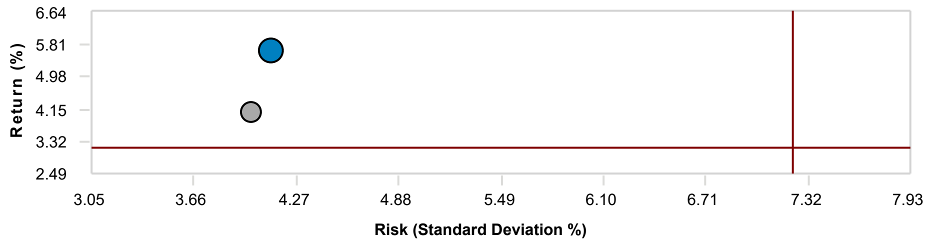


3 Yr Rolling Percentile Ranking - 5 Years



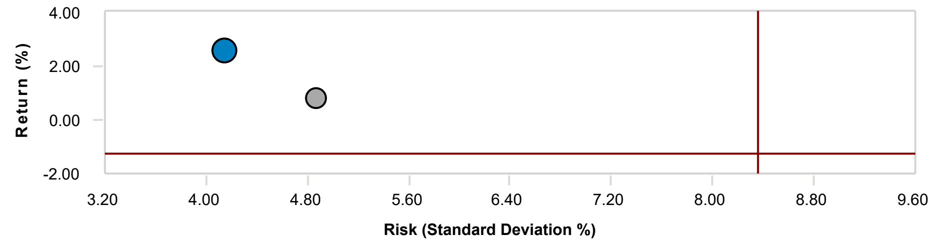
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	11	10 (91%)	1 (9%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	9 (45%)	10 (50%)	0 (0%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	5.68	4.12
BB Global Agg Index (Hedged)	4.07	3.99
Median	3.13	7.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	2.57	4.14
BB Global Agg Index (Hedged)	0.81	4.86
Median	-1.25	8.35

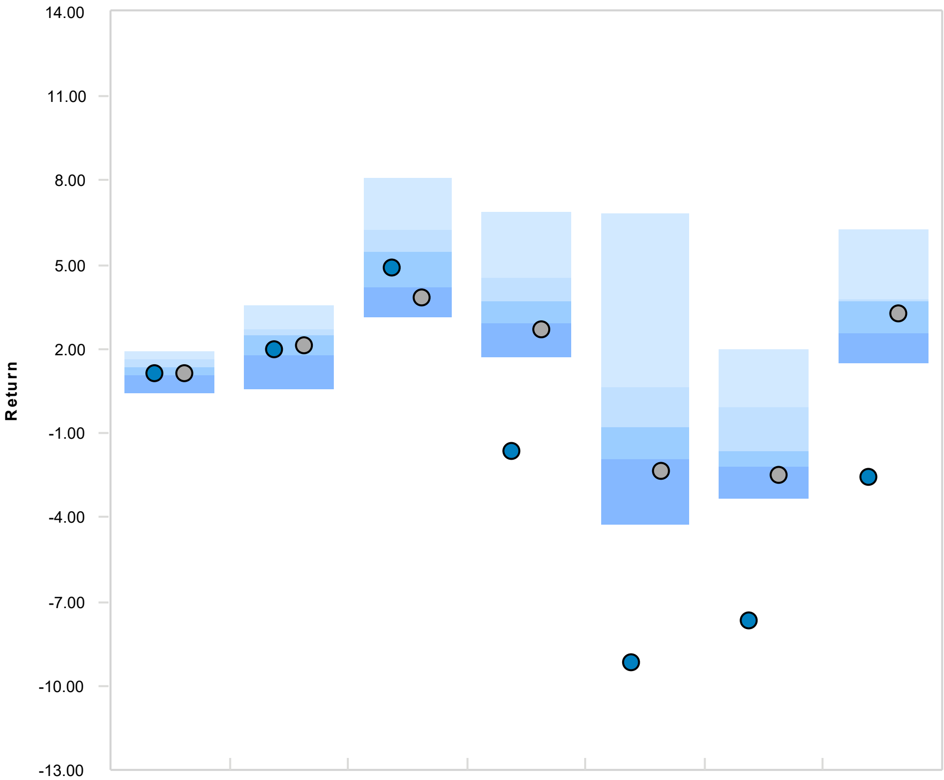
Historical Statistics - 3 Years

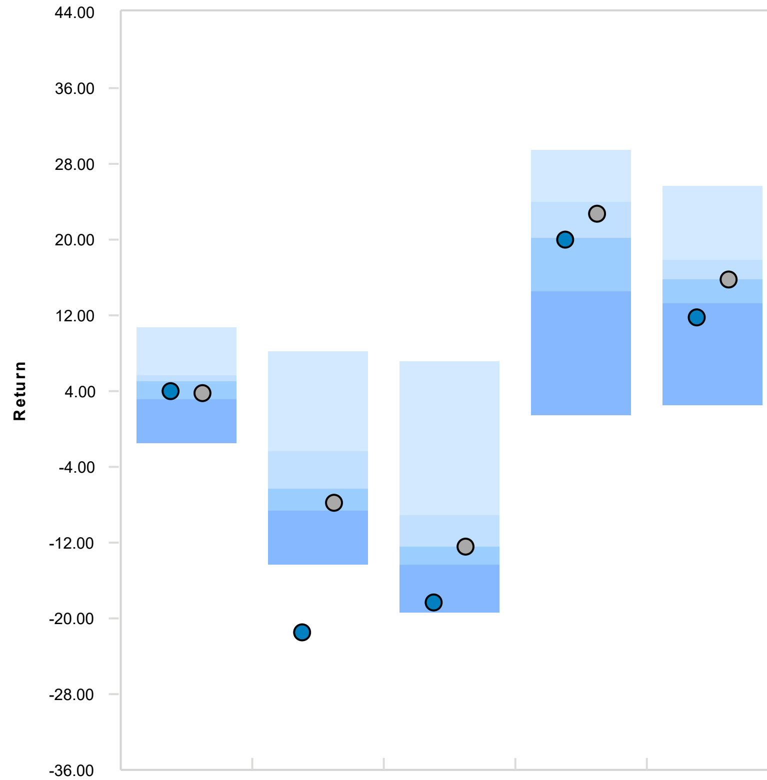
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	1.83	107.74	72.56	1.85	0.84	0.24	0.93	2.26
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	2.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.20	89.99	60.76	1.93	0.77	-0.17	0.76	2.51
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	3.27

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





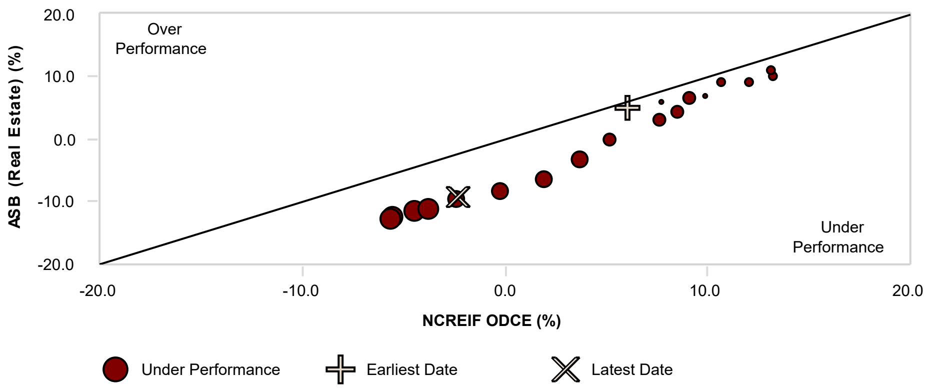
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ASB (Real Estate)	1.16 (70)	1.98 (66)	4.92 (66)	-1.61 (100)	-9.15 (100)	-7.67 (100)	-2.52 (100)
NCREIF ODCE	1.15 (70)	2.13 (62)	3.86 (86)	2.71 (77)	-2.33 (81)	-2.48 (80)	3.27 (66)
Median	1.35	2.46	5.47	3.67	-0.80	-1.66	3.71

	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
ASB (Real Estate)	3.97 (69)	-21.52 (98)	-18.28 (94)	19.96 (55)	11.76 (81)
NCREIF ODCE	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

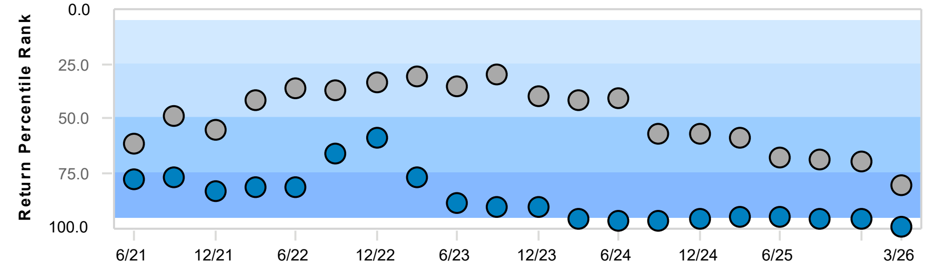
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
ASB (Real Estate)	0.80 (63)	1.11 (61)	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)
NCREIF ODCE	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

3 Yr Rolling Under/Over Performance - 5 Years

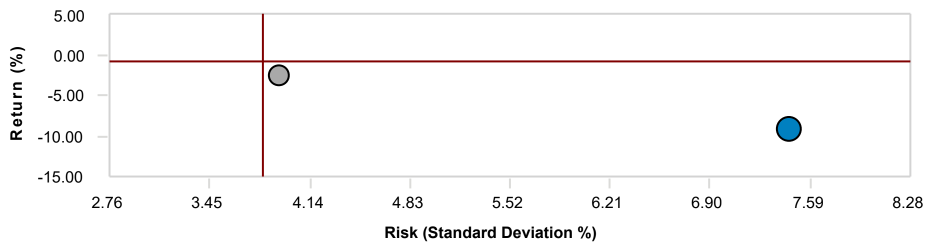


3 Yr Rolling Percentile Ranking - 5 Years



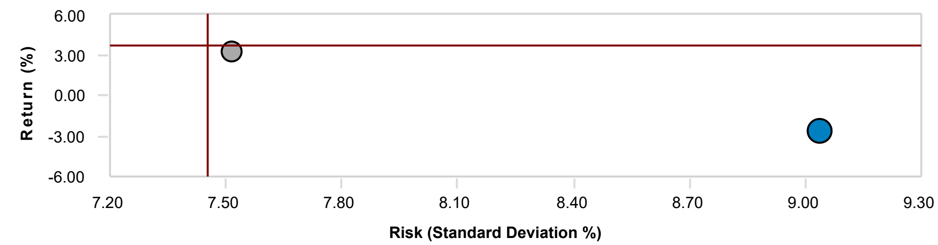
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
NCREIF ODCE	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-9.15	7.44
NCREIF ODCE	-2.33	3.93
Median	-0.80	3.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.52	9.04
NCREIF ODCE	3.27	7.51
Median	3.71	7.45

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.33	81.61	253.37	-5.07	-1.30	-1.64	1.76	8.61
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.67	1.00	3.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.71	81.37	199.84	-5.54	-1.20	-0.58	1.01	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.03	1.00	3.98

Fund Information

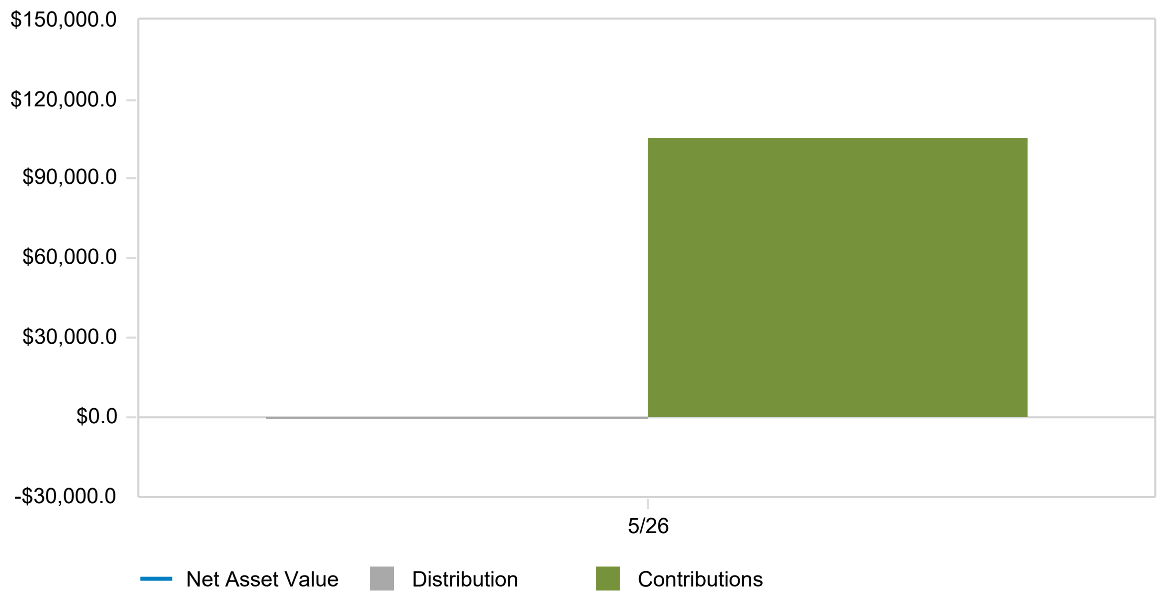
Type of Fund:	Opportunistic	**Vintage Year:**	2024
Strategy Type:	Special Situations	**Management Fee:**	1.5%, on invested capital
Size of Fund ($):	515,000,000	**Preferred Return:**	8.0%
General Partner:	Mavik Capital Management	**Final Close:**	04/01/2025

Investment Strategy: The Fund’s primary investment objective is to originate commercial real estate credit investments, including mezzanine loans, first mortgage loans, subordinated mortgage loans, high-yield mortgages or loans in real estate special situations including rescue financings,preferred equity investments, bridge loans, restructurings and bankruptcies, e.g., debtor-inpossession loans (collectively, “CRE Credit Instruments”). The Fund may also opportunistically acquire performing and non-performing CRE Credit Instruments and make real estate adjacent investments.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$105,718
Total Contributions:	$105,718
Remaining Capital Commitment:	$9,894,282
Capital Returned Ex-Recallable:	-
Total Distributions:	-
Market Value:	$105,718
Inception Date:	03/04/2026
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

City of Cocoa Beach Police Officers' Retirement System

Compliance Checklist as of March 31, 2026

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.	✔		
2. The total plan return equaled or exceeded the 7.40% 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.		✔	

Equity Compliance:	Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✔	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	
4. The total equity allocation was less than 70% of the total plan assets at market.	✔		
5. The total foreign equity was less than 25% of the total plan assets at market.	✔		

Fixed Income Compliance:	Yes	No	N/A
1. The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✔		
2. The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✔		
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✔		
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✔		

Manager Compliance:	Brandywine			Winslow			Touchstone			VG EM			EuroPacific		
	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 and five year periods.		✔				✔	✔			✔				✔	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✔				✔	✔				✔			✔	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. Three-year down-market capture ratio less than the index.	✔					✔	✔			✔				✔	
5. Five-year down-market capture ratio less than the index.		✔				✔	✔			✔				✔	
6. Manager reports compliance with PFIA.	✔					✔			✔			✔			✔

City of Cocoa Beach Police Officers' Retirement System

Compliance Checklist as of March 31, 2026

Manager Compliance:	Dodge&Cox			PIMCO			ASB			VG Equity Inc			DFA		
	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 and five year periods.	✔			✔				✔		✔					✔
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✔			✔				✔		✔					✔
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. Three-year down-market capture ratio less than the index.	✔			✔				✔		✔					✔
5. Five-year down-market capture ratio less than the index.	✔			✔				✔		✔					✔
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

Comparative Performance

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
NYLI Winslow Large Cap Growth Class R6	-12.27	9.54	18.95	9.75	14.06	15.47	13.52
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.96	16.83	15.33
Large Growth Median	-9.47	16.18	19.17	9.12	13.70	14.52	13.16
Touchstone Mid Cap Growth R6	-2.17	18.39	13.02	6.29	10.50	11.94	10.65
Russell Midcap Growth Index	-6.35	9.56	12.74	5.37	10.28	11.69	11.12
Mid-Cap Growth Median	-5.41	10.73	10.09	2.20	8.54	10.51	9.79
Vanguard Extended Market Index Admiral	-1.26	20.81	15.07	4.35	9.98	10.97	10.13
Russell Midcap Index	1.29	15.98	13.33	7.26	10.52	10.91	10.70
Mid-Cap Blend Median	0.87	15.66	11.62	6.73	9.86	10.00	9.67
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	2.58	11.43	10.87	7.12	10.51	10.64	11.63
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.63	10.58	10.47
Large Value Median	1.09	14.72	13.91	9.62	10.78	10.70	10.20
Vanguard Equity-Income Adm	1.51	15.80	14.68	11.01	11.62	11.51	11.77
S&P 500 Index	-4.33	17.80	18.32	12.06	14.44	14.16	13.29
Large Value Median	1.09	14.72	13.91	9.62	10.78	10.70	10.20
American Funds EUPAC R6	-2.84	22.30	11.67	4.08	8.00	8.40	6.49
MSCI AC World ex USA	-0.60	25.58	15.09	7.56	9.04	8.91	6.13
Foreign Large Blend Median	0.84	22.82	14.20	7.36	8.96	8.40	6.15
DFA International Value I	5.83	38.20	22.16	14.68	12.73	11.42	7.13
MSCI EAFE Value	2.15	30.93	20.69	12.96	11.14	10.05	7.08
Foreign Large Value Median	3.01	28.70	17.95	10.85	10.44	8.91	6.40
Dodge & Cox Income I	0.04	5.34	4.99	1.58	2.89	3.11	3.34
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.56	1.70	2.39
Intermediate Core Bond Median	-0.08	4.25	3.61	0.26	1.56	1.73	2.37
PIMCO Global Bond Opps (USD-Hdg) Instl	-2.08	4.33	5.68	2.56	3.39	3.40	4.13
Bloomberg Global Agg Index (Hedged)	-0.15	3.49	4.07	0.81	1.72	2.05	2.89
Global Bond Median	-1.58	4.14	3.13	-1.25	0.36	0.94	1.09
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Classic Property Index	1.19	4.82	-0.01	3.69	3.76	4.74	7.08
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35	5.47	-0.80	3.71	3.97	5.35	8.14

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 Domestic Equity	**0.45**	**10,657,736**	**47,993**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,074,048	19,674	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,457,480	11,514	0.79 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,357,601	11,552	0.49 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,591,471	4,665	0.18 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,177,136	589	0.05 % of Assets
Total International Equity	**0.36**	**3,570,211**	**12,945**	
EuroPacific Growth (RERGX)	0.46	1,638,266	7,536	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,931,946	5,409	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,523,967**	**14,448**	
Dodge & Cox (DODIX)	0.41	3,523,967	14,448	0.41 % of Assets
Total Global Fixed Income	**0.56**	**885,015**	**4,956**	
PIMCO Global Bond (PGBIX)	0.56	885,015	4,956	0.56 % of Assets
Total Real Estate	**1.00**	**1,921,212**	**19,212**	
ASB (Real Estate)	1.00	1,815,494	18,155	1.00 % of Assets
Mavik Real Estate Special Opportunities VS2	1.00	105,718	1,057	1.00 % of Assets
R&D Account		162,271	-	
Total Fund	**0.48**	**20,720,412**	**99,555**	

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
Jan-1979
Russell 3000 Index
MSCI EAFE Index
BofA Merrill Lynch Domestic Master Bond Inc
Jul-2010
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
Dec-2015
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
FTSE World Government Bond Index
NCREIF Fund Index-ODCE (EW)
Mar-2022

- All returns prior to 4/1/2008 provided by Merrill Lynch.
- Mutual Fund Returns are Net of Fees.
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to cash flows into and out of the portfolios.
- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2015	
Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00
Mar-2022	
Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

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

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