CTY OF COCOA BEACH, FLORIDA
POLICE AND FIRE PENSION BOARDS

DATE: December 16, 2025 TIME: 3:00pm
LOCATION: COCOA BEACH CITY HALL
2 South Orlando Ave, Cocoa Beach, FL. 32931

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 Dan Adovasio, William Stanley, Joseph Smith

A. Roll Call

B. Public Comment

C. Appointing Chairperson to Police Board, Welcome new Board Member

D. Old News-Sign Summary Plan Description
Sign Admin Contract

E. Minutes- September 4, 2025

F. Expenses Paid

Police	Budget 2025/2026	Invoice	Amount
	$109,200.00		
Attorney	$10,000.00	10/9/2025	$ 669.20
Salem Trust	$15,000.00	11/3/2025	$2,986.41
Mariner	$26,500.00	10/7/2025	$6,625.00

Foster & Foster	$32,000.00		
Admin Fee	$ 7,200.00	Oct, Nov, Dec	$1,350.00*Old budget amount Jan will start new w/backpay
IME R Betts	$ 7,000.00		
Travel and Education	$5,000.00		
,Alliant Liability and Cyber Insurance	$6,500.00		
Fire	**Budget 2025/2026**	**Invoice**	**Amount**
	$109,200.00		
Attorney	$10,000.00	10/9/2025	$ 669.20
Salem Trust	$15,000.00	11/3/2025	$3,070.88
Mariner	$26,500.00	10/7/2025	$6,625.00
Foster & Foster	$32,000.00		
Admin Fee	$ 7,200.00	Oct, Nov, Dec	$1,350.00* Old budge amount Jan will stare new w/backpay
IME Fee	$ 7,000.00		
Education/ Travel	$ 5,000.00		
Alliant Liability and Cyber Insurance	$ 6,500.00		

G. Fiscal Year Expenses- Both Plans-Debbie Grant

H. New Fiscal Year Meetings- February 3, May 5, August 4, December 1,2026 all at 3:00pm

I. **Fiduciary Insurance and Cyber Insurance-** Went up slightly, two other plans use the same company.

J. **Mariner Quarterly Report- September 30, 2025, Kerry Richardville**
Update on Mavit, and Review 2% Bitcoin, Canoe Intelligence

K. **Attorney- Pedro Herera-** Any updates needed to be aware of for Pension

L. **Next meeting-** February 3, 2026, 3:00pm

M. **Adjourn**

City of Cocoa Beach
POLICE & FIRE PENSION BOARD
MINUTES
September 4, 2025

PD: T. Blair, Kris Kuehn, Dan Adovasio , William Stanley, Joseph Smith
FD: A. J. Anderson, Laitham Kellum, Michelle Flynn (Absent), Steven Lea (late), D. Rosenquist
Attorney Herrera by phone, Kerry Richardville, Mariner, in person

A. Roll Call-

B. Public Comments

C. Minutes for May 6, 2025

D. Expenses Paid

Police	Budget 2024/2025	Invoice	Amount	Previous Balance	Balance Now
	$97,400.00				
Attorney	$10,000.00	05/07/2025	$1,242.80	-13,994.70	- 15,237.50
Salem Trust	$10,000.00	07/25/2025	$2,882.95	$1,866.59	-$ 1,016.36
Mariner	$26,500.00	7/8/2025	$6,625.00	$6,625.00	0
Foster & Foster	$27,000.00	7/17/2025	$ 997.00	$-10,156.00	$-11,153.00
Admin Fee	$ 5,400.00	June, July, Aug	$ 1,350.00	$ 1,800.00	$ 450.00
IME R Betts	$ 7,000.00			$ -1,541.65	$-1,541.65
Travel and Education	$5,000.00			$ 4,481.89	$4,481.89
,Alliant Liability and Cyber Insurance	$6,500.00			$1,707.47	$1,707.47
E Rodriquez/ Retired/DROP			$ 2,525.70 $107,784.41		
R Betts/			$ 3,280.62		

Disability/ partial payment			$ 2,759.45		
Fire	**Budget 2024/2025**	**Invoice**	**Amount**	**Previous Balance**	**Balance in Budget**
	$$97,400.00				
Attorney	$10,000.00	5/13/2025	$573.60	$7,777.30	$7,203.70
Salem Trust	$10,000.00	7/25/2025	$ 2,943.92	$1707.34	-$ 1,236.58
Mariner	$26,500.00	7/8/2025	$6,625.00	$6,625.00	0
Foster & Foster	$27,000.00			$-1,656.00	-1,656.00
Admin Fee	$ 5,400.00	June, July, Aug	$ 1,350.00	$ 1,800.00	$ 450.00
IME Fee	$ 7,000.00				$ 7,000.00
Education/ Travel	$ 5,000.00			$ 4,481.89	$4,841.89
Alliant Liability and Cyber Insurance	$ 6,500.00			$2,266.00	$2,266.00

Motion to accept the payments by D. Adovasio, 2d by W. Stanley. All in favor 5
Motion by L. Kellum to accept the payments, 2nd by D. Rosenquist. All in favor 4

E. **Revisiting Police Budget to End of Fiscal Year 2025-** After discussion the made motion to amend the budget by $25,000.00, and to separate the disability payments from Attorney by K. Kuehn, 2nd by W. Stanley. All in favor 5

F. **Increase Administrative Fee- Both Plans,** Motion made by L. Kellum to approve the increase and 2nd by D. Rosenquist. All n favor 4 Motion made by K.Kuehn to approve the increase and 2nd by D. Adovasio. K.Kuehn wanted it to be noted that it was a 33% increase. All in favor. 5

G. **Proposed Budget for Fiscal Year 2025/2026-** There were several increases for the new fiscal year, the following were increased: Salem Trust, Foster & Foster, Plan Administrator. Motion by A.J. Anderson and 2nd by L. Kellum, Motion by K. Kuehn an 2nd by D. Adovasio, to accept the proposed budget. All in favor 4/5

Discussion was made to eliminate the names of fire or police who receive funds from the plans, ex: Fire Retiree- then amount, Police Retiree, then amount or if it was a refund. Will start in new fiscal year.

H. Mariner- Quarterly Report- June 30, 2025- Kerry Richardville
Review Fund Choice- Bloomfield, Mavit,

The quarter was up. Last quarter for Police was $18,637,798 now at $19,775,889, the Fire was $19,026,254 now at $20,152,877
Discussed Bloomfield vs Mavit. Both plans approved going with Mavit. (W. Stanley, K. Kuehn) (L. Kellum, D. Rosenquist) Both plans to move $1 million dollars to Mavit. All in favor Kerry to get paperwork started.

I. Attorney- Pedro Herrera-

Summary Plan approved by both plans. (L. Kellum, S. Lea) and (K. Kuehn, W. Stanley) all in favor
Reminder Report due December 15th to the Department of Retirement
Also, school at Dayton Beach Shores, Sept 9-11 and another one FPPA Oct 6-8

J. Next Meeting- December 16, 2025

K. Adjourn-

Chairperson Police

Chairperson Fire

Cocoa Beach Police Officers' Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

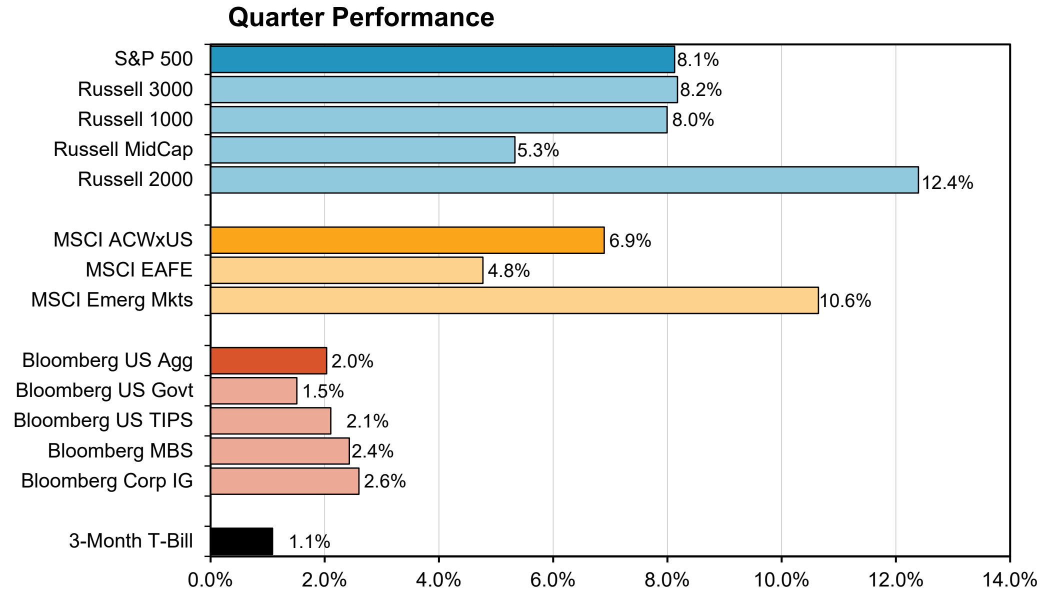
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

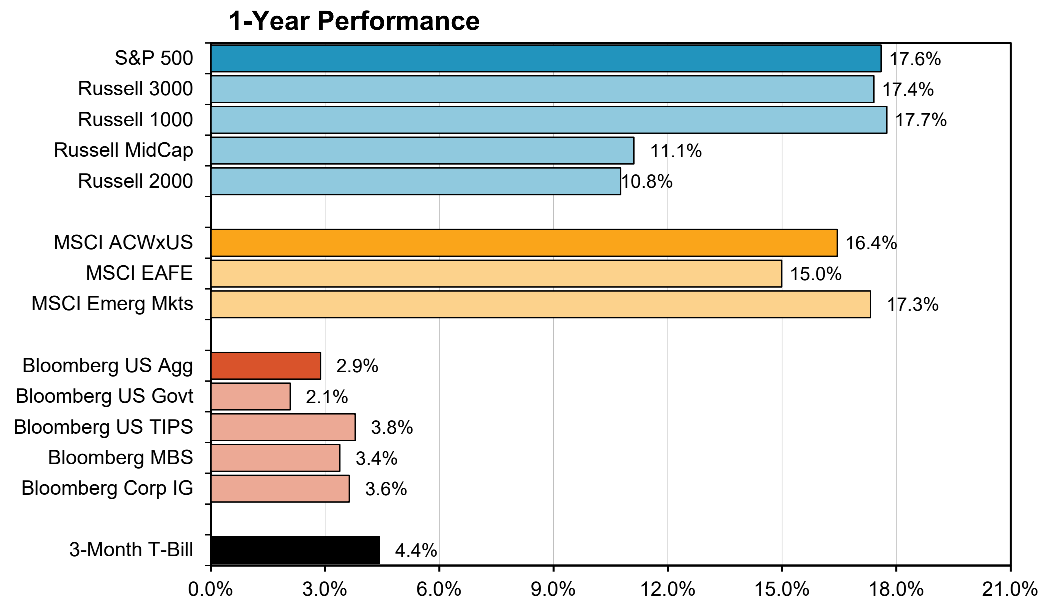
Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

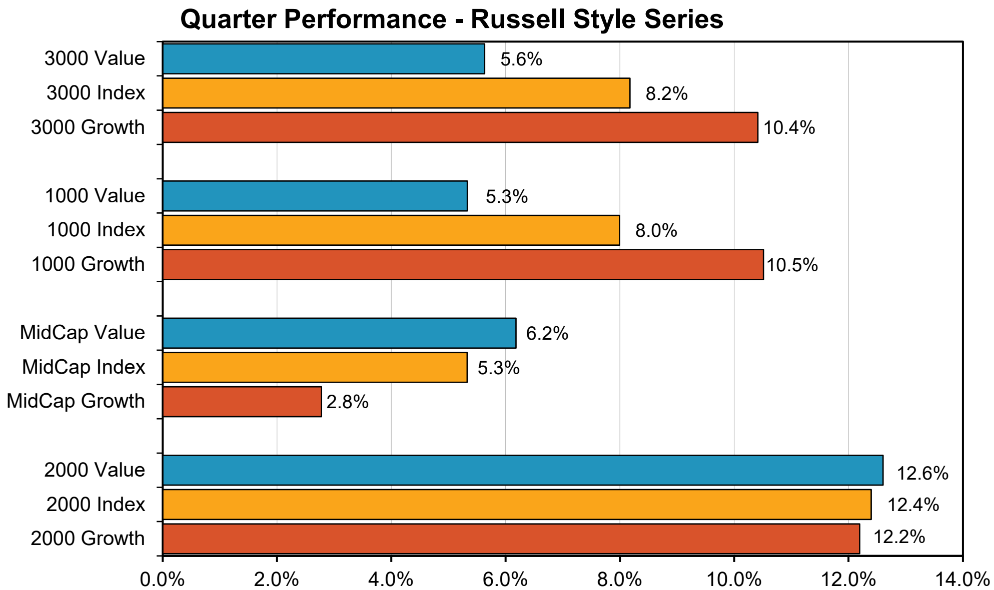
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.



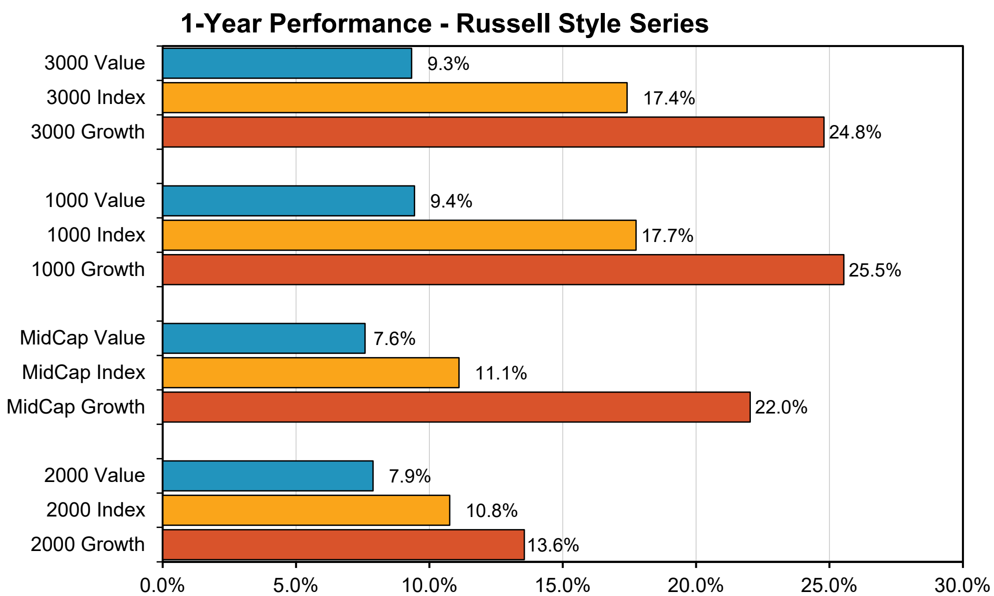


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.

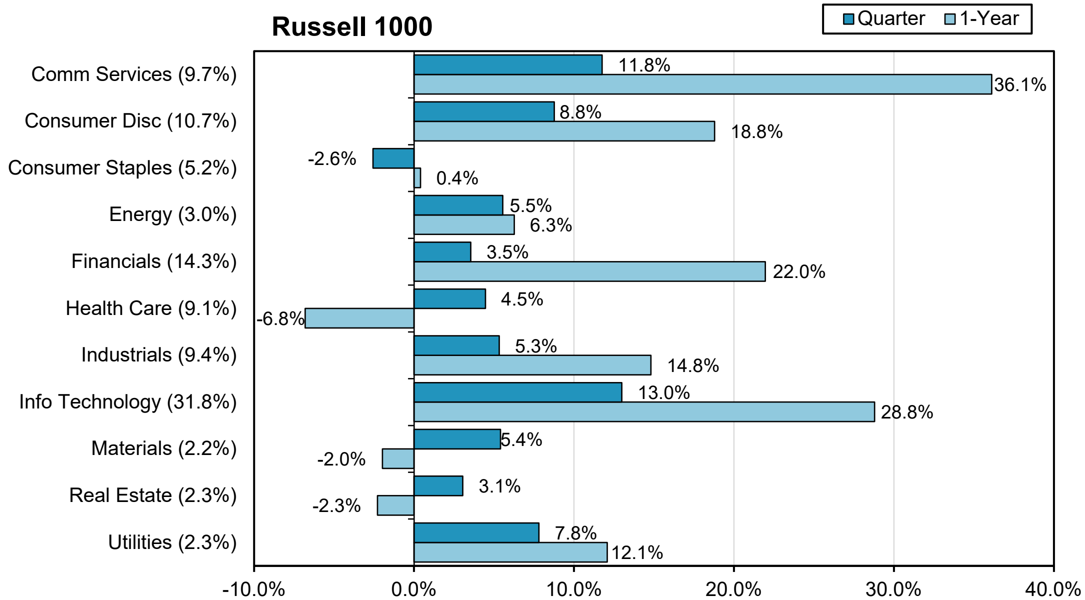


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

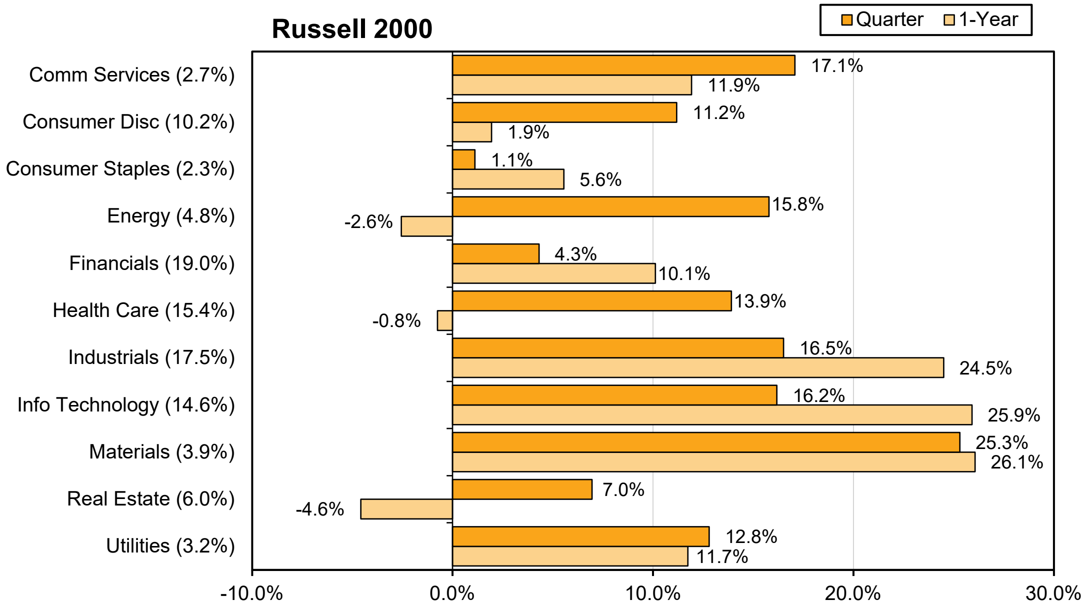


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

Top 10 Weighted Stocks				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

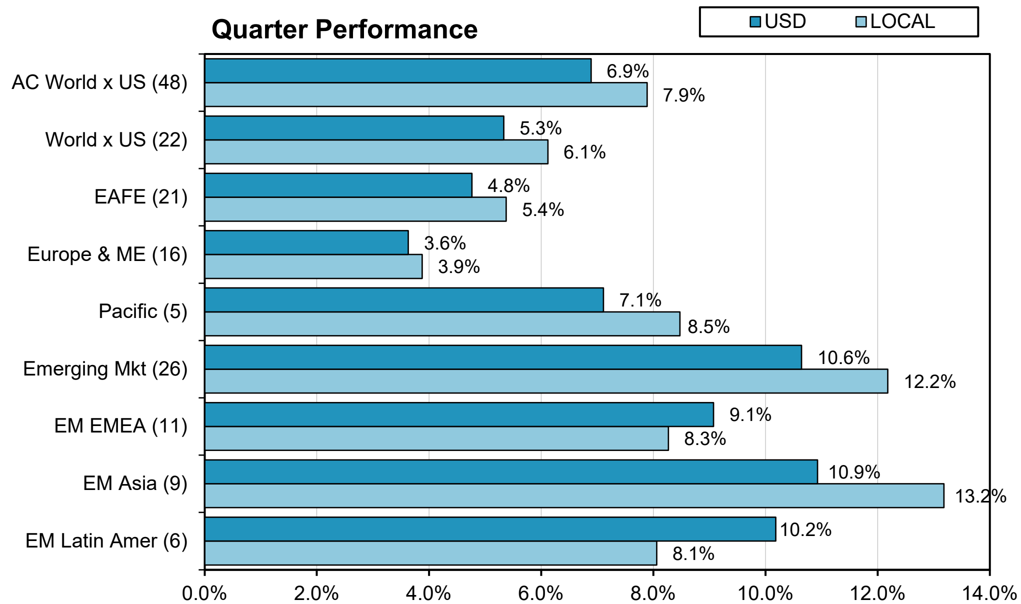
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

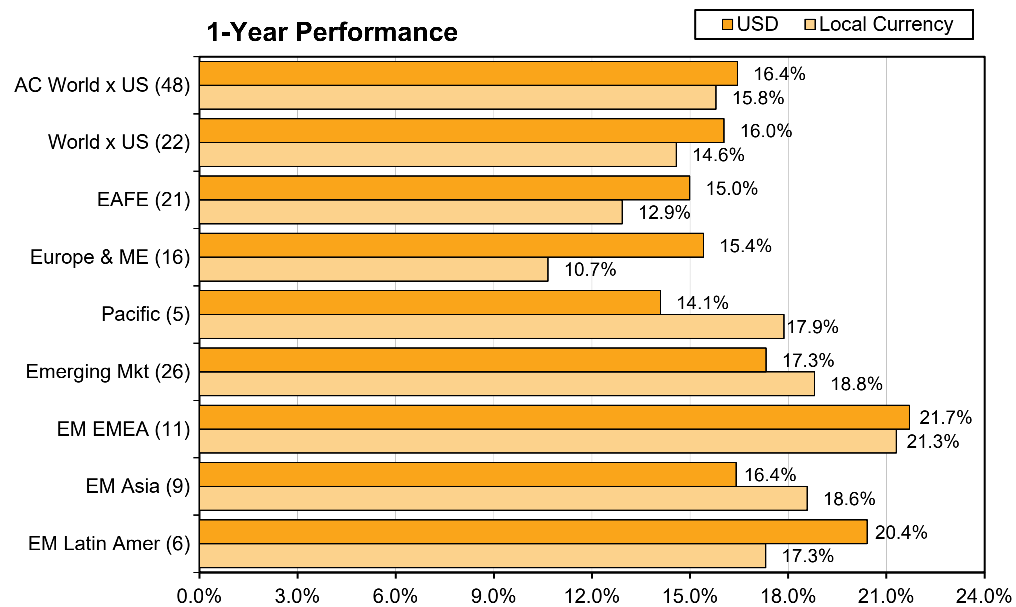
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	**100.0%**	**4.8%**	**15.0%**

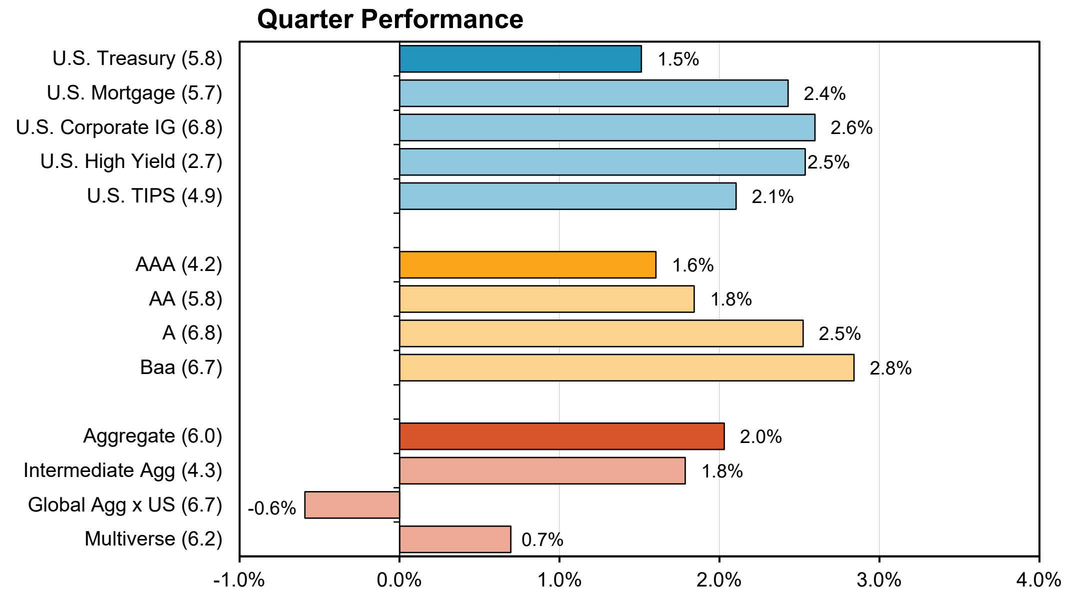
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	**100.0%**	**6.9%**	**16.4%**

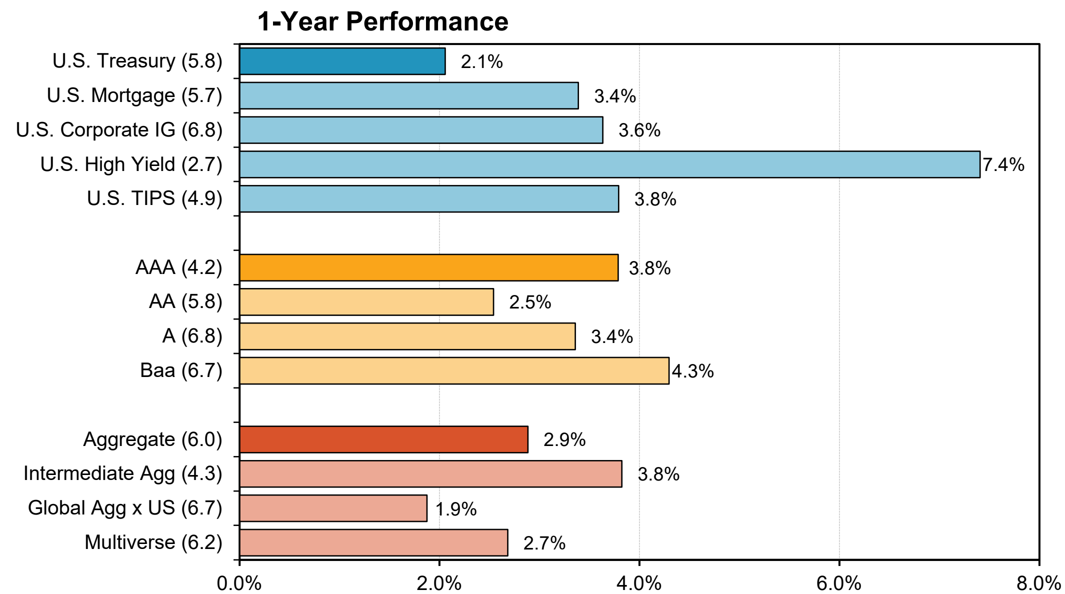
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	**100.0%**	**10.6%**	**17.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	**100.0%**	**61.3%**	**4.8%**	**15.0%**
Canada		8.3%	9.2%	21.9%
Total Developed Countries		**69.6%**	**5.3%**	**16.0%**
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		**100.0%**	**10.6%**	**17.3%**
Total ACWIxUS Countries		**169.6%**	**6.9%**	**16.4%**

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

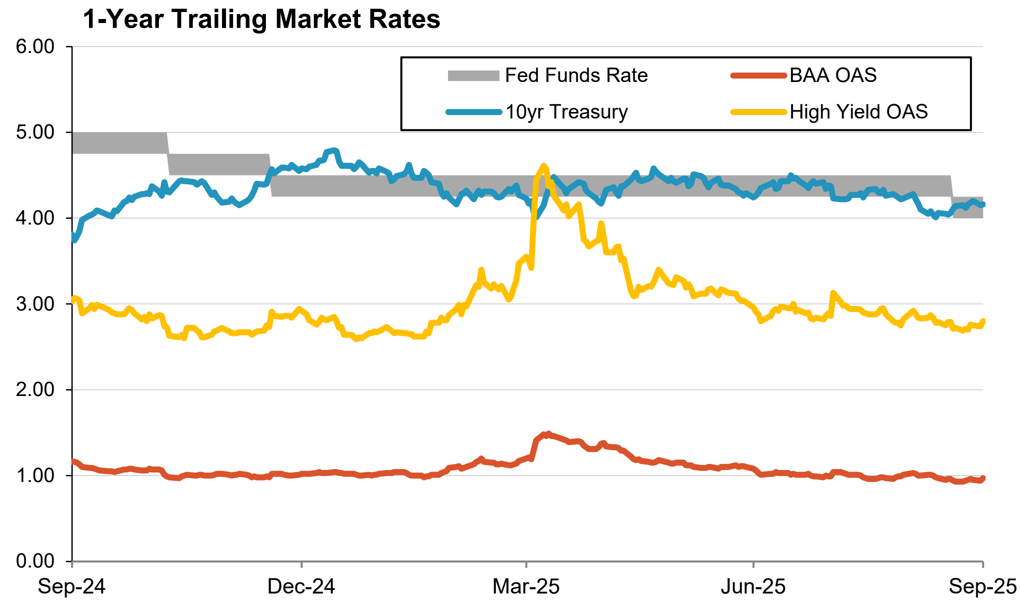
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

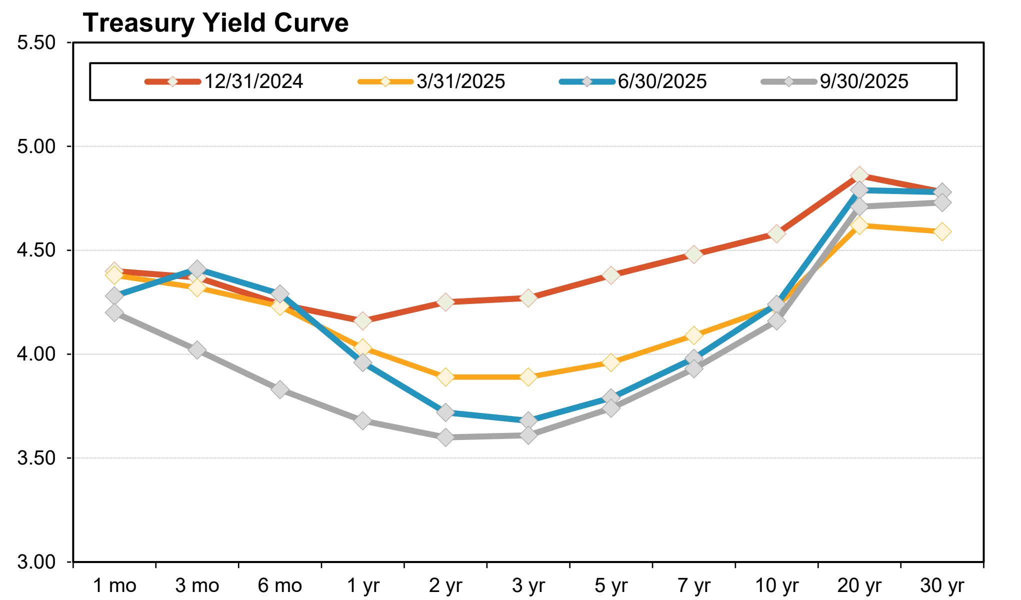




Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.





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

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

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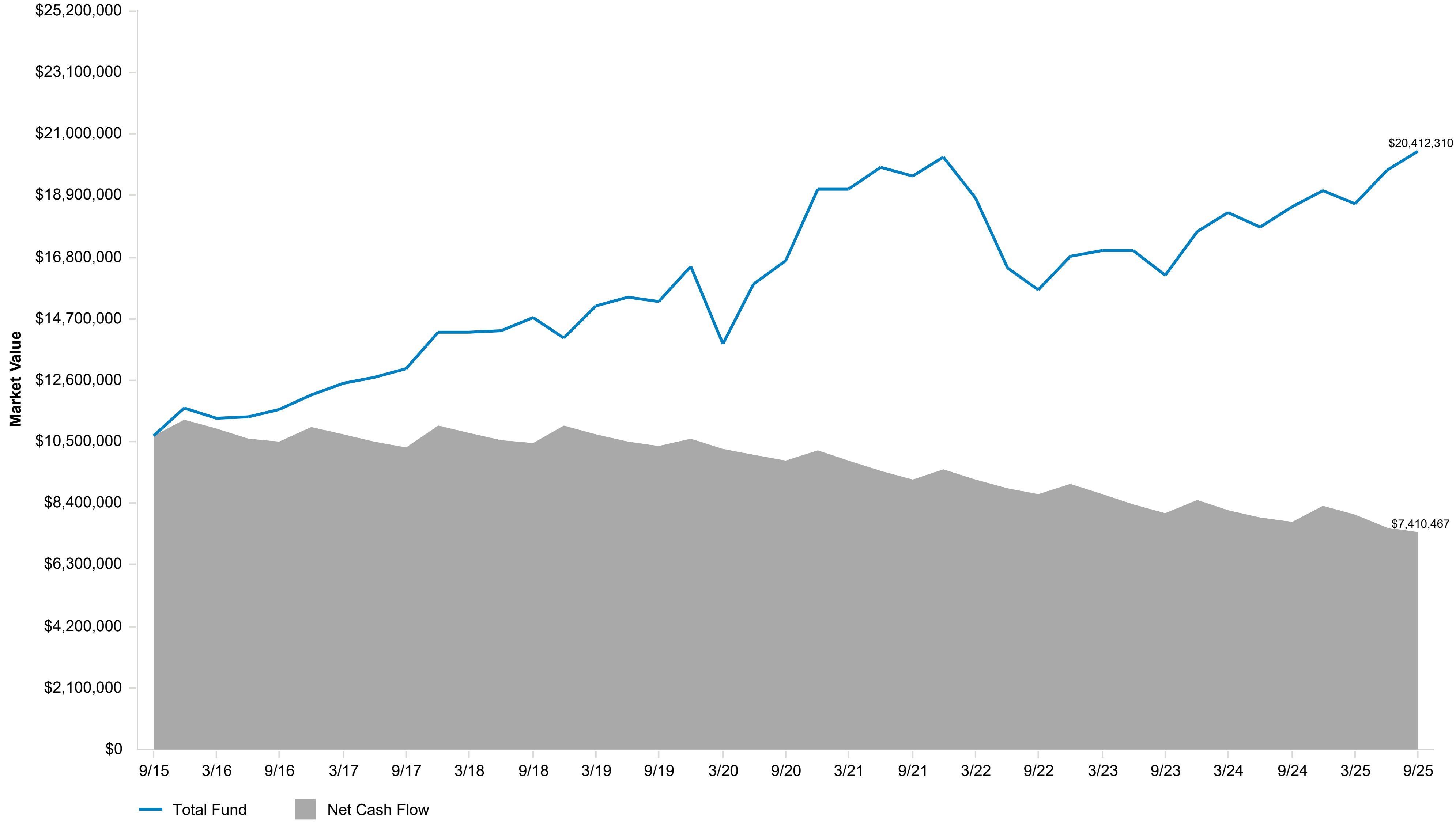
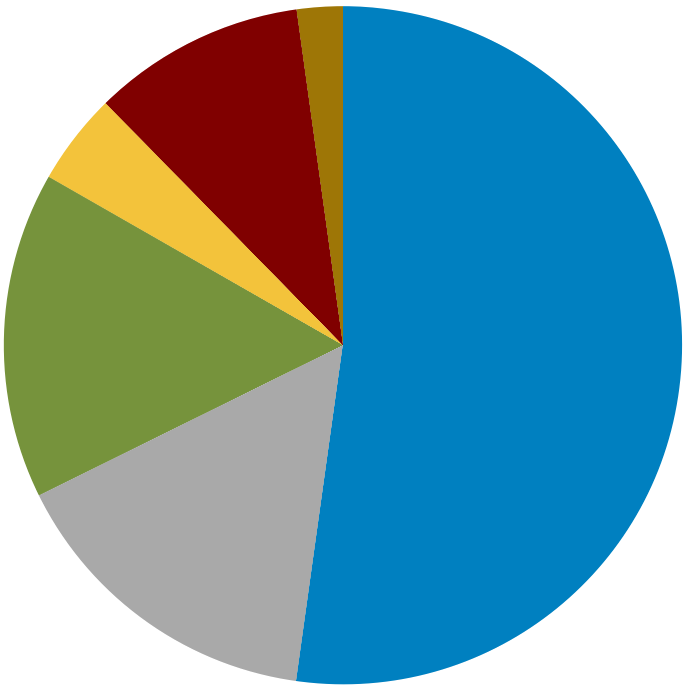
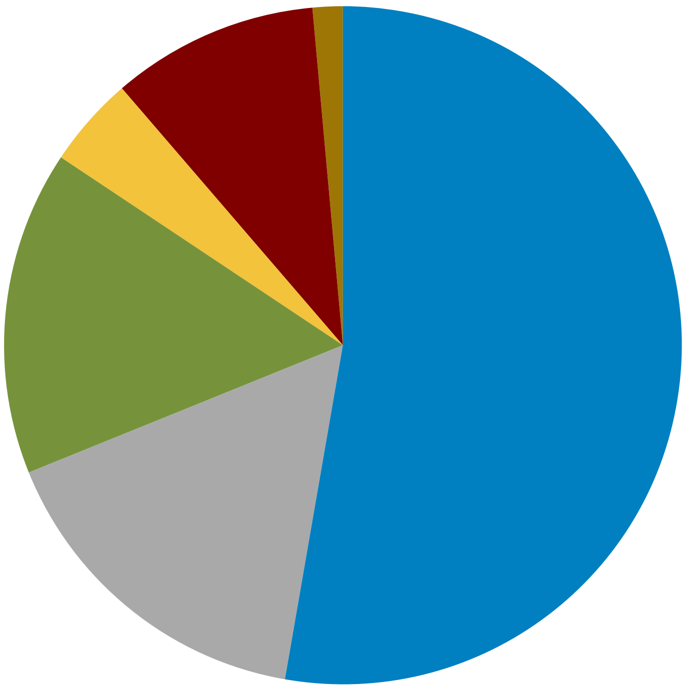
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	10,729,126	-3,318,659	13,001,843	20,412,310	8.74

Asset Allocation By Segment as of June 30, 2025 : $19,775,889	Asset Allocation By Segment as of September 30, 2025 : $20,412,310
	

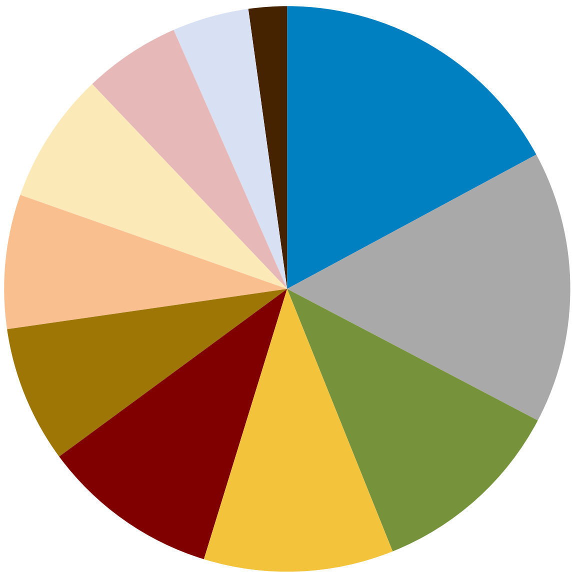
Allocation

Segments	Market Value	Allocation
Domestic Equity	10,324,143	52.2
International Equity	3,063,586	15.5
Domestic Fixed Income	3,081,266	15.6
Global Fixed Income	865,642	4.4
Real Estate	2,007,341	10.2
Cash Equivalent	433,910	2.2

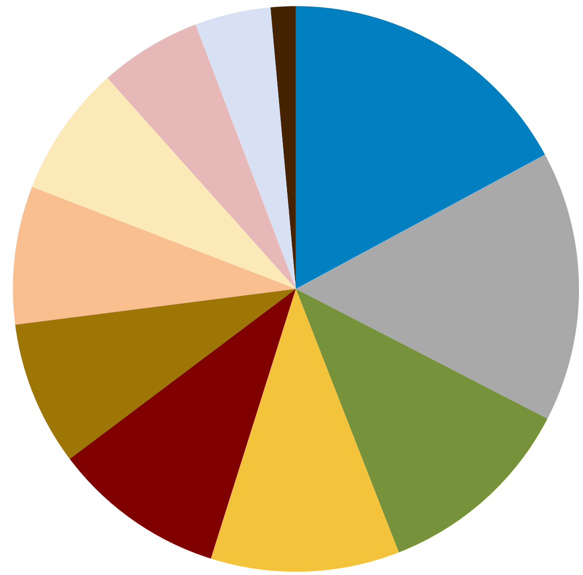
Allocation

Segments	Market Value	Allocation
Domestic Equity	10,764,441	52.7
International Equity	3,295,189	16.1
Domestic Fixed Income	3,158,567	15.5
Global Fixed Income	884,823	4.3
Real Estate	2,015,813	9.9
Cash Equivalent	293,477	1.4

Asset Allocation By Manager as of Jun-2025 : $19,775,889



Asset Allocation By Manager as of Sep-2025 : $20,412,310



Allocation

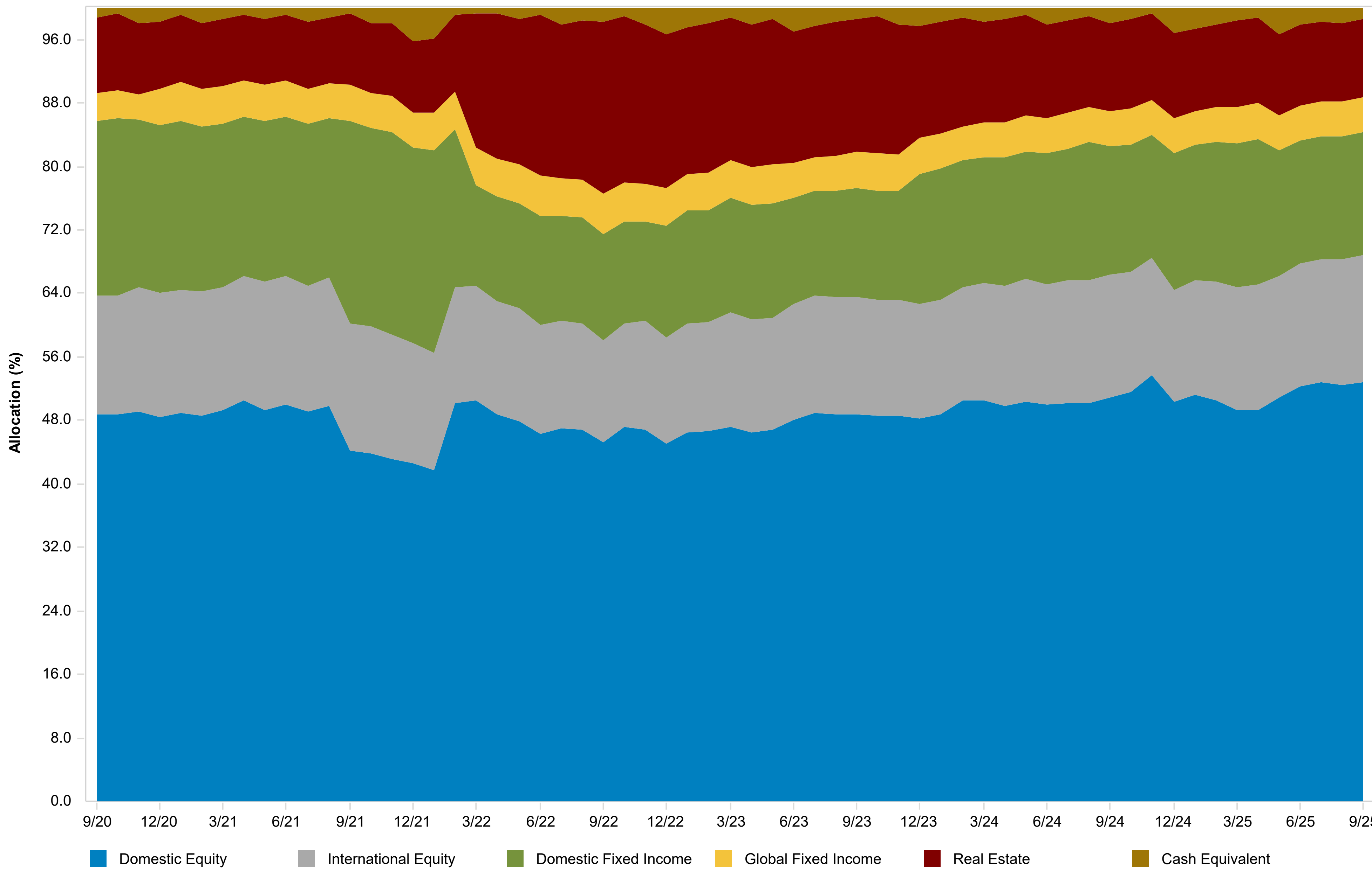
	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,385,303	17.1
Dodge & Cox (DODIX)	3,081,266	15.6
Vanguard Equity-Income (VEIRX)	2,219,290	11.2
BrandywineGlobal Dyn LCV (DVAL)	2,142,160	10.8
ASB (Real Estate)	2,007,341	10.2
DFA Intl Value (DFIVX)	1,547,012	7.8
EuroPacific Growth (RERGX)	1,516,574	7.7
Touchstone Mid Cap Growth R6 (TFGRX)	1,484,445	7.5
Vanguard Extended Market (VEXAX)	1,092,946	5.5
PIMCO Global Bond (PGBIX)	865,642	4.4
R&D Account	433,910	2.2

Allocation

	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,494,017	17.1
Dodge & Cox (DODIX)	3,158,567	15.5
Vanguard Equity-Income (VEIRX)	2,345,488	11.5
BrandywineGlobal Dyn LCV (DVAL)	2,199,992	10.8
ASB (Real Estate)	2,015,813	9.9
DFA Intl Value (DFIVX)	1,683,454	8.2
EuroPacific Growth (RERGX)	1,611,734	7.9
Touchstone Mid Cap Growth R6 (TFGRX)	1,534,655	7.5
Vanguard Extended Market (VEXAX)	1,190,290	5.8
PIMCO Global Bond (PGBIX)	884,823	4.3
R&D Account	293,477	1.4

Asset Allocation Attributes	Sep-2024		Dec-2024		Mar-2025		Jun-2025		Sep-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**12,306,660**	**66.35**	**12,286,767**	**64.47**	**12,065,410**	**64.74**	**13,387,729**	**67.70**	**14,059,630**	**68.88**
Total Domestic Equity	**9,432,678**	**50.85**	**9,598,679**	**50.37**	**9,188,143**	**49.30**	**10,324,143**	**52.21**	**10,764,441**	**52.74**
Allspring Growth R6 (SGRHX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,912,127	15.70	3,054,104	16.03	2,806,338	15.06	3,385,303	17.12	3,494,017	17.12
Touchstone Mid Cap Growth R6 (TFGRX)	1,263,798	6.81	1,359,247	7.13	1,231,114	6.61	1,484,445	7.51	1,534,655	7.52
Vanguard Extended Market (VEXAX)	1,022,046	5.51	1,069,970	5.61	974,410	5.23	1,092,946	5.53	1,190,290	5.83
BrandywineGlobal Dyn LCV (DVAL)	2,147,260	11.58	2,043,266	10.72	2,046,837	10.98	2,142,160	10.83	2,199,992	10.78
Vanguard Equity-Income (VEIRX)	2,087,446	11.25	2,072,093	10.87	2,129,444	11.43	2,219,290	11.22	2,345,488	11.49
Total International Equity	**2,873,982**	**15.49**	**2,688,088**	**14.11**	**2,877,267**	**15.44**	**3,063,586**	**15.49**	**3,295,189**	**16.14**
EuroPacific Growth (RERGX)	1,404,016	7.57	1,305,261	6.85	1,339,521	7.19	1,516,574	7.67	1,611,734	7.90
DFA Intl Value (DFIVX)	1,469,966	7.93	1,382,827	7.26	1,537,746	8.25	1,547,012	7.82	1,683,454	8.25
Total Fixed Income	**3,822,497**	**20.61**	**4,123,153**	**21.64**	**4,239,001**	**22.74**	**3,946,908**	**19.96**	**4,043,390**	**19.81**
Total Domestic Fixed Income	**2,994,507**	**16.14**	**3,296,223**	**17.30**	**3,390,705**	**18.19**	**3,081,266**	**15.58**	**3,158,567**	**15.47**
Dodge & Cox (DODIX)	2,994,507	16.14	3,296,223	17.30	3,390,705	18.19	3,081,266	15.58	3,158,567	15.47
Total Global Fixed Income	**827,990**	**4.46**	**826,930**	**4.34**	**848,296**	**4.55**	**865,642**	**4.38**	**884,823**	**4.33**
PIMCO Global Bond (PGBIX)	827,990	4.46	826,930	4.34	848,296	4.55	865,642	4.38	884,823	4.33
ASB (Real Estate)	**2,072,256**	**11.17**	**2,051,629**	**10.77**	**2,035,795**	**10.92**	**2,007,341**	**10.15**	**2,015,813**	**9.88**
R&D Account	**346,887**	**1.87**	**595,132**	**3.12**	**297,592**	**1.60**	**433,910**	**2.19**	**293,477**	**1.44**
Total Fund	**18,548,300**	**100.00**	**19,056,681**	**100.00**	**18,637,798**	**100.00**	**19,775,889**	**100.00**	**20,412,310**	**100.00**

Historical Asset Allocation by Segment



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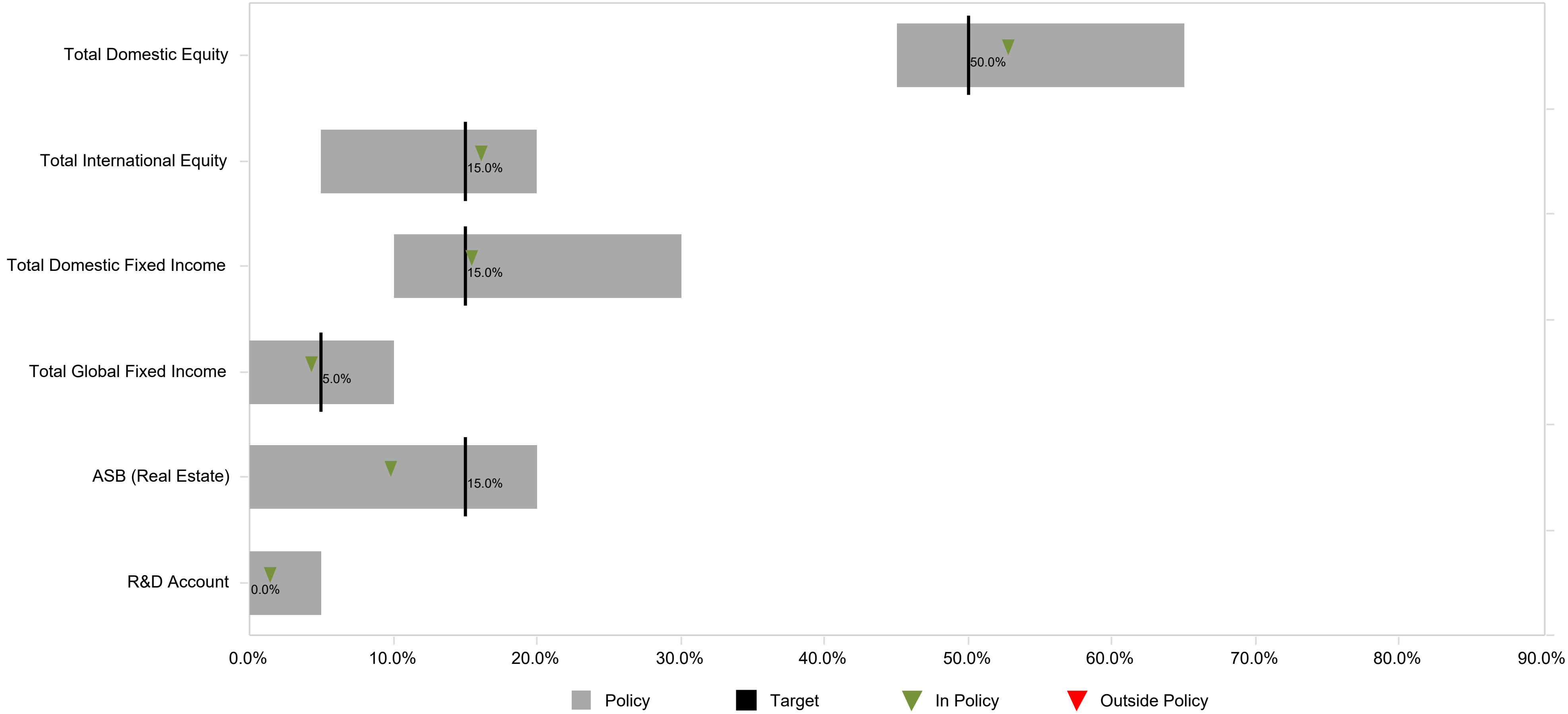
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**20,412,310**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	10,764,441	52.7	45.0	50.0	65.0	-558,286	2.7
Total International Equity	3,295,189	16.1	5.0	15.0	20.0	-233,342	1.1
Total Domestic Fixed Income	3,158,567	15.5	10.0	15.0	30.0	-96,721	0.5
Total Global Fixed Income	884,823	4.3	0.0	5.0	10.0	135,793	-0.7
ASB (Real Estate)	2,015,813	9.9	0.0	15.0	20.0	1,046,033	-5.1
R&D Account	293,477	1.4	0.0	0.0	5.0	-293,477	1.4

Financial Reconciliation Quarter to Date	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**13,387,729**	**-**	**-**	**-**	**-**	**-**	**30,421**	**641,479**	**14,059,630**
Total Domestic Equity	**10,324,143**	**-**	**-**	**-**	**-**	**-**	**16,328**	**423,970**	**10,764,441**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,385,303	-	-	-	-	-	-	108,714	3,494,017
Touchstone Mid Cap Growth R6 (TFGRX)	1,484,445	-	-	-	-	-	-	50,210	1,534,655
Vanguard Extended Market (VEXAX)	1,092,946	-	-	-	-	-	3,268	94,076	1,190,290
BrandywineGlobal Dyn LCV (DVAL)	2,142,160	-	-	-	-	-	-	57,832	2,199,992
Vanguard Equity-Income (VEIRX)	2,219,290	-	-	-	-	-	13,060	113,138	2,345,488
Total International Equity	**3,063,586**	**-**	**-**	**-**	**-**	**-**	**14,094**	**217,509**	**3,295,189**
EuroPacific Growth (RERGX)	1,516,574	-	-	-	-	-	-	95,161	1,611,734
DFA Intl Value (DFIVX)	1,547,012	-	-	-	-	-	14,094	122,348	1,683,454
Total Fixed Income	**3,946,908**	**-**	**-**	**-**	**-**	**-**	**44,520**	**51,962**	**4,043,390**
Total Domestic Fixed Income	**3,081,266**	**-**	**-**	**-**	**-**	**-**	**33,397**	**43,905**	**3,158,567**
Dodge & Cox (DODIX)	3,081,266	-	-	-	-	-	33,397	43,905	3,158,567
Total Global Fixed Income	**865,642**	**-**	**-**	**-**	**-**	**-**	**11,124**	**8,057**	**884,823**
PIMCO Global Bond (PGBIX)	865,642	-	-	-	-	-	11,124	8,057	884,823
ASB (Real Estate)	**2,007,341**	**-8,643**	**-**	**-**	**-5,052**	**-**	**-**	**22,167**	**2,015,813**
R&D Account	**433,910**	**8,643**	**206,088**	**-344,829**	**-**	**-13,126**	**2,790**	**-**	**293,477**
Total Fund	**19,775,889**	**-**	**206,088**	**-344,829**	**-5,052**	**-13,126**	**77,732**	**715,608**	**20,412,310**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**12,306,660**	**-207,672**	**-**	**-**	**-**	**-**	**908,364**	**1,052,277**	**14,059,630**
Total Domestic Equity	**9,432,678**	**-57,672**	**-**	**-**	**-**	**-**	**758,670**	**630,765**	**10,764,441**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,912,127	-	-	-	-	-	464,247	117,642	3,494,017
Touchstone Mid Cap Growth R6 (TFGRX)	1,263,798	-	-	-	-	-	35,802	235,054	1,534,655
Vanguard Extended Market (VEXAX)	1,022,046	-	-	-	-	-	12,973	155,270	1,190,290
BrandywineGlobal Dyn LCV (DVAL)	2,147,260	-57,672	-	-	-	-	57,672	52,731	2,199,992
Vanguard Equity-Income (VEIRX)	2,087,446	-	-	-	-	-	187,976	70,067	2,345,488
Total International Equity	**2,873,982**	**-150,000**	**-**	**-**	**-**	**-**	**149,695**	**421,512**	**3,295,189**
EuroPacific Growth (RERGX)	1,404,016	-	-	-	-	-	96,485	111,234	1,611,734
DFA Intl Value (DFIVX)	1,469,966	-150,000	-	-	-	-	53,210	310,278	1,683,454
Total Fixed Income	**3,822,497**	**50,000**	**-**	**-**	**-**	**-**	**175,588**	**-4,695**	**4,043,390**
Total Domestic Fixed Income	**2,994,507**	**50,000**	**-**	**-**	**-**	**-**	**132,434**	**-18,374**	**3,158,567**
Dodge & Cox (DODIX)	2,994,507	50,000	-	-	-	-	132,434	-18,374	3,158,567
Total Global Fixed Income	**827,990**	**-**	**-**	**-**	**-**	**-**	**43,154**	**13,679**	**884,823**
PIMCO Global Bond (PGBIX)	827,990	-	-	-	-	-	43,154	13,679	884,823
ASB (Real Estate)	2,072,256	-114,327	-	-	-20,327	-	-	78,212	2,015,813
R&D Account	**346,887**	**271,999**	**1,236,593**	**-1,446,089**	**-**	**-129,651**	**13,738**	**-**	**293,477**
Total Fund	**18,548,300**	**-**	**1,236,593**	**-1,446,089**	**-20,327**	**-129,651**	**1,097,690**	**1,125,794**	**20,412,310**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**4.02**		**12.09**		**12.09**		**11.81**		**6.85**		**7.23**		**8.60**		**5.53**		**04/01/1999**
Total Fund Policy	5.55		12.46		12.46		15.12		9.71		9.11		9.79		6.86		
Total Fund (Gross)	**4.05**	**(77)**	**12.20**	**(12)**	**12.20**	**(12)**	**11.96**	**(81)**	**7.00**	**(91)**	**7.37**	**(71)**	**8.74**	**(33)**	**5.78**	**(81)**	**04/01/1999**
Total Fund Policy	5.55	(16)	12.46	(8)	12.46	(8)	15.12	(24)	9.71	(17)	9.11	(9)	9.79	(6)	6.86	(22)	
All Public Plans-Total Fund Median	4.79		10.34		10.34		13.94		8.66		7.86		8.44		6.44		
Total Equity	**5.02**		**16.13**		**16.13**		**20.88**		**11.20**		**10.81**		**12.35**		**6.21**		**04/01/1999**
Total Equity Policy	7.90		17.51		17.51		23.53		14.58		12.34		13.27		7.72		
Total Domestic Equity	**4.26**	**(82)**	**14.80**	**(33)**	**14.80**	**(33)**	**20.37**	**(41)**	**11.91**	**(77)**	**11.47**	**(46)**	**13.32**	**(45)**	**6.73**	**(100)**	**04/01/1999**
Russell 3000 Index	8.18	(29)	17.41	(21)	17.41	(21)	24.12	(24)	15.74	(38)	13.71	(28)	14.71	(29)	8.57	(87)	
IM U.S. Core Equity (SA+CF) Median	6.75		11.34		11.34		18.54		14.48		11.05		12.73		9.98		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3.21	(91)	19.98	(60)	19.98	(60)	N/A		N/A		N/A		N/A		21.05	(57)	09/01/2024
Russell 1000 Growth Index	10.51	(17)	25.53	(19)	25.53	(19)	31.61	(21)	17.58	(6)	18.10	(8)	18.83	(8)	26.58	(18)	
Large Growth Median	7.54		21.33		21.33		28.93		13.94		14.92		16.16		22.02		
Touchstone Mid Cap Growth R6 (TFGRX)	3.38	(49)	21.43	(20)	21.43	(20)	20.61	(25)	11.10	(15)	11.68	(18)	13.30	(12)	10.03	(25)	02/01/2006
Russell Midcap Growth Index	2.78	(60)	22.02	(18)	22.02	(18)	22.85	(11)	11.26	(13)	12.00	(14)	13.37	(11)	10.37	(15)	
Mid-Cap Growth Median	3.33		12.36		12.36		16.67		7.71		9.30		11.39		9.33		
Vanguard Extended Market (VEXAX)	8.91	(8)	16.46	(6)	16.46	(6)	19.68	(12)	11.43	(68)	9.33	(37)	11.34	(17)	11.17	(19)	03/01/2013
S&P Completion Index	8.87	(9)	16.43	(7)	16.43	(7)	19.50	(13)	11.30	(71)	9.20	(39)	11.21	(22)	11.05	(21)	
Mid-Cap Blend Median	5.19		6.61		6.61		15.54		12.44		8.74		10.20		10.24		
BrandywineGlobal Dyn LCV (DVAL)	2.70	(94)	5.34	(89)	5.34	(89)	14.48	(80)	13.09	(69)	N/A		N/A		10.54	(56)	11/01/2018
Russell 1000 Value Index	5.33	(48)	9.44	(55)	9.44	(55)	16.96	(50)	13.87	(57)	9.53	(55)	10.72	(55)	10.50	(57)	
Large Value Median	5.27		9.88		9.88		16.95		14.29		9.69		10.85		10.74		
Vanguard Equity-Income (VEIRX)	5.69	(39)	12.36	(22)	12.36	(22)	16.97	(50)	14.83	(42)	N/A		N/A		11.86	(26)	11/01/2018
Russell 1000 Value Index	5.33	(48)	9.44	(55)	9.44	(55)	16.96	(50)	13.87	(57)	9.53	(55)	10.72	(55)	10.50	(57)	
Large Value Median	5.27		9.88		9.88		16.95		14.29		9.69		10.85		10.74		

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	**7.56**	**(9)**	**20.48**	**(16)**	**20.48**	**(16)**	**22.54**	**(22)**	**9.03**	**(76)**	**8.69**	**(18)**	**9.05**	**(17)**	**6.60**	**(11)**	**02/01/2006**
Total International Equity Policy	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	8.02	(33)	8.76	(24)	5.08	(52)	
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		5.11		
EuroPacific Growth (RERGX)	6.27	(31)	14.79	(68)	14.79	(68)	19.65	(75)	7.49	(90)	7.59	(54)	8.29	(35)	6.23	(19)	02/01/2006
MSCI AC World ex USA	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	8.02	(33)	8.76	(24)	5.60	(31)	
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		5.11		
DFA Intl Value (DFIVX)	8.82	(9)	25.97	(15)	25.97	(15)	N/A		N/A		N/A		N/A		23.15	(15)	06/01/2023
MSCI EAFE Value	7.48	(25)	23.40	(32)	23.40	(32)	26.55	(17)	16.45	(14)	8.88	(32)	8.85	(24)	23.22	(13)	
Foreign Large Value Median	6.29		20.48		20.48		23.78		13.66		8.05		7.93		19.76		
Total Fixed Income	**2.44**		**4.15**		**4.15**		**6.64**		**1.62**		**3.05**		**3.11**		**4.60**		**04/01/1999**
Total Fixed Income Policy	1.67		2.77		2.77		5.06		-0.83		1.72		1.67		3.90		
Total Domestic Fixed Income	**2.51**	**(6)**	**3.39**	**(19)**	**3.39**	**(19)**	**6.57**	**(2)**	**1.28**	**(3)**	**3.26**	**(1)**	**3.22**	**(1)**	**4.54**	**(1)**	**06/01/2007**
Total Fixed Income Policy	1.67	(92)	2.77	(59)	2.77	(59)	5.06	(39)	-0.83	(85)	1.72	(77)	1.67	(69)	3.13	(54)	
Intermediate Core Bond Median	2.02		2.86		2.86		4.92		-0.38		2.05		1.84		3.16		
Dodge & Cox (DODIX)	2.51	(6)	3.39	(19)	3.39	(19)	6.57	(2)	1.29	(3)	3.27	(1)	3.24	(1)	2.94	(1)	01/01/2015
Blmbg. U.S. Aggregate Index	2.03	(49)	2.88	(48)	2.88	(48)	4.93	(50)	-0.45	(54)	2.06	(48)	1.84	(51)	1.81	(47)	
Intermediate Core Bond Median	2.02		2.86		2.86		4.92		-0.38		2.05		1.84		1.78		
Total Global Fixed Income	**2.22**	**(7)**	**6.86**	**(8)**	**6.86**	**(8)**	**7.20**	**(30)**	**3.01**	**(6)**	**1.82**	**(36)**	**2.42**	**(22)**	**1.66**	**(26)**	**03/01/2013**
FTSE World Government Bond Index	0.16	(83)	1.59	(96)	1.59	(96)	4.45	(97)	-3.02	(99)	-0.14	(88)	0.40	(89)	-0.04	(88)	
Global Bond Median	0.92		3.24		3.24		6.02		-0.99		1.00		1.49		0.83		
PIMCO Global Bond (PGBIX)	2.22	(7)	6.86	(8)	6.86	(8)	7.20	(30)	3.01	(6)	N/A		N/A		3.01	(6)	10/01/2020
Bloomberg Global Agg Index (Hedged)	1.21	(40)	3.06	(53)	3.06	(53)	5.20	(82)	0.36	(38)	2.31	(21)	2.32	(25)	0.36	(38)	
Global Bond Median	0.92		3.24		3.24		6.02		-0.99		1.00		1.49		-0.99		
ASB (Real Estate)	**1.11**	**(67)**	**3.97**	**(73)**	**3.97**	**(73)**	**-12.64**	**(95)**	**-2.22**	**(95)**	**-0.62**	**(95)**	**1.74**	**(93)**	**1.96**	**(93)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	0.65	(86)	3.80	(74)	3.80	(74)	-5.69	(68)	3.58	(57)	3.68	(58)	5.27	(54)	5.50	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.13		5.13		-4.71		3.73		3.89		5.51		5.83		

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

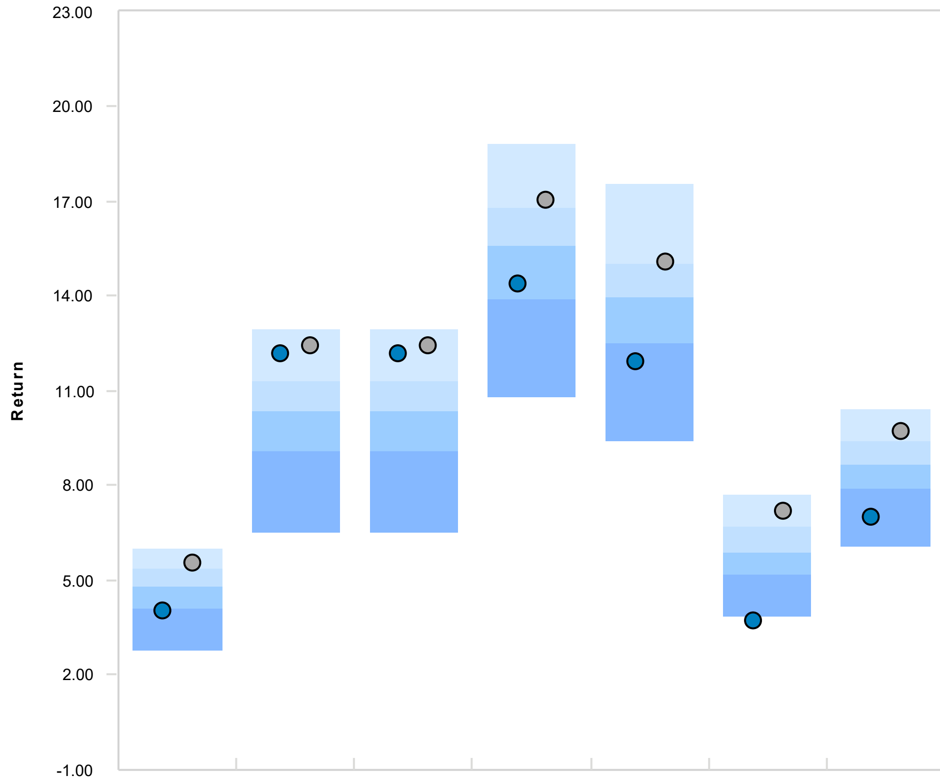
Comparative Performance Fiscal Year Returns	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Net)	**12.09**		**16.49**		**7.05**		**-17.70**		**21.09**		**12.59**		**3.94**	
Total Fund Policy	12.46		21.87		11.32		-13.45		20.37		10.53		4.82	
Total Fund (Gross)	**12.20**	**(12)**	**16.63**	**(86)**	**7.24**	**(93)**	**-17.57**	**(79)**	**21.22**	**(34)**	**12.73**	**(4)**	**4.05**	**(48)**
Total Fund Policy	12.46	(8)	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(27)
All Public Plans-Total Fund Median	10.34		21.24		10.78		-14.88		20.07		7.96		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**	**(33)**	**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	(28)	20.46	(32)	-17.63	(62)	31.88	(65)	15.00	(25)	2.92	(35)
IM U.S. Core Equity (SA+CF) Median	11.34		29.34		17.26		-16.14		36.70		7.07		0.39	
Allspring Growth R6 (SGRHX)	N/A		N/A		19.78	(81)	-38.17	(90)	28.13	(29)	37.19	(36)	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	21.33		40.45		24.69		-27.55		26.25		33.83		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	21.33		40.45		24.69		-27.55		26.25		33.83		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	21.33		40.45		24.69		-27.55		26.25		33.83		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	(56)	5.20	(33)
Mid-Cap Growth Median	12.36		25.83		13.95		-29.90		30.17		24.77		2.75	
Vanguard Extended Market (VEXAX)	16.46	(6)	28.56	(36)	14.48	(45)	-29.55	(100)	42.31	(34)	12.98	(6)	-3.80	(76)
S&P Completion Index	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(35)	12.94	(7)	-3.96	(78)
Mid-Cap Blend Median	6.61		27.10		14.15		-16.02		38.84		-0.82		-0.33	
BrandywineGlobal Dyn LCV (DVAL)	5.34	(89)	23.70	(82)	15.15	(44)	-13.03	(84)	41.75	(17)	1.66	(16)	N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)	-5.03	(55)	4.00	(35)
Large Value Median	9.88		27.35		14.62		-9.31		34.10		-4.53		2.58	
Vanguard Equity-Income (VEIRX)	12.36	(22)	26.43	(62)	12.65	(67)	-4.58	(7)	30.77	(67)	-2.77	(39)	N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)	-5.03	(55)	4.00	(35)
Large Value Median	9.88		27.35		14.62		-9.31		34.10		-4.53		2.58	

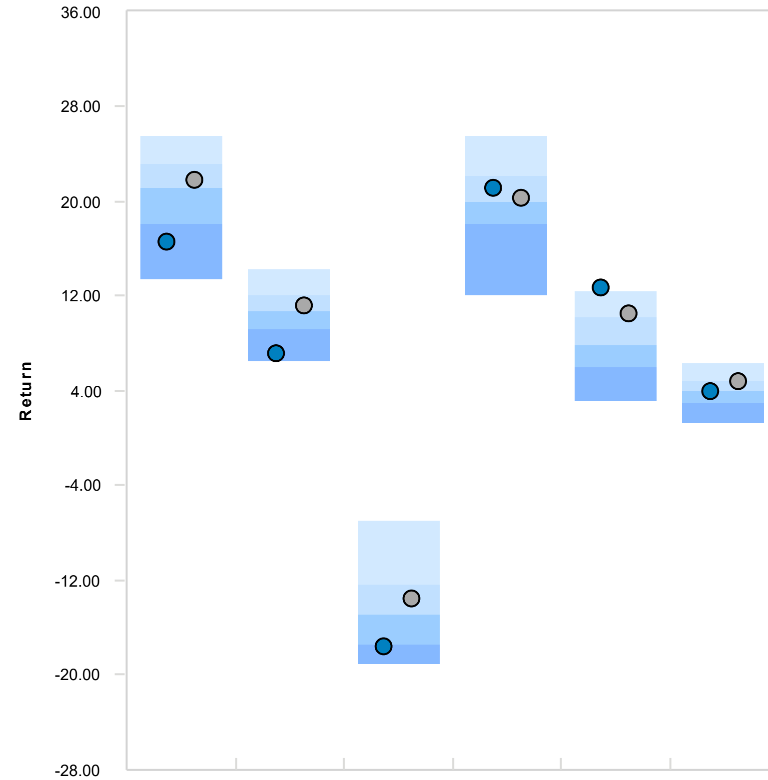
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

	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**	**(16)**	**22.72**	**(70)**	**24.43**	**(39)**	**-32.87**	**(98)**	**24.76**	**(47)**	**14.97**	**(7)**	**1.14**	**(15)**
Total International Equity Policy	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)	3.45	(47)	-0.72	(28)
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13	
EuroPacific Growth (RERGX)	14.79	(68)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(47)	14.97	(7)	1.14	(15)
MSCI AC World ex USA	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)	3.45	(47)	-0.72	(28)
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13	
DFA Intl Value (DFIVX)	25.97	(15)	20.98	(71)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	23.40	(32)	24.00	(27)	32.46	(25)	-19.62	(24)	31.43	(35)	-11.45	(84)	-4.31	(39)
Foreign Large Value Median	20.48		22.33		27.82		-22.22		28.59		-5.56		-5.22	
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**	**(19)**	**13.54**	**(4)**	**3.11**	**(2)**	**-13.63**	**(14)**	**1.94**	**(7)**	**7.63**	**(24)**	**9.11**	**(74)**
Total Fixed Income Policy	2.77	(59)	11.68	(52)	1.05	(25)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(45)
Intermediate Core Bond Median	2.86		11.69		0.58		-14.96		-0.20		6.81		9.76	
Dodge & Cox (DODIX)	3.39	(19)	13.53	(4)	3.11	(2)	-13.63	(14)	1.98	(6)	7.70	(22)	9.12	(74)
Blmbg. U.S. Aggregate Index	2.88	(48)	11.57	(59)	0.64	(46)	-14.60	(32)	-0.90	(76)	6.98	(44)	10.30	(22)
Intermediate Core Bond Median	2.86		11.69		0.58		-14.96		-0.20		6.81		9.76	
Total Global Fixed Income	**6.86**	**(8)**	**11.07**	**(71)**	**3.78**	**(39)**	**-8.05**	**(7)**	**2.41**	**(23)**	**-3.34**	**(97)**	**1.16**	**(93)**
FTSE World Government Bond Index	1.59	(96)	11.02	(72)	1.04	(91)	-22.14	(59)	-3.33	(95)	6.77	(14)	8.13	(14)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96	
Templeton Global Bond (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		1.16	(93)
FTSE World Government Bond Index	1.59	(96)	11.02	(72)	1.04	(91)	-22.14	(59)	-3.33	(95)	6.77	(14)	8.13	(14)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96	
PIMCO Global Bond (PGBIX)	6.86	(8)	11.07	(71)	3.78	(39)	-8.05	(7)	2.41	(23)	N/A		N/A	
Bloomberg Global Agg Index (Hedged)	3.06	(53)	10.63	(77)	2.10	(68)	-12.05	(12)	-0.56	(78)	4.14	(59)	10.65	(3)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96	
ASB (Real Estate)	**3.97**	**(73)**	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(55)**	**11.76**	**(81)**	**2.59**	**(24)**	**4.36**	**(79)**
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	-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	5.13		-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.

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





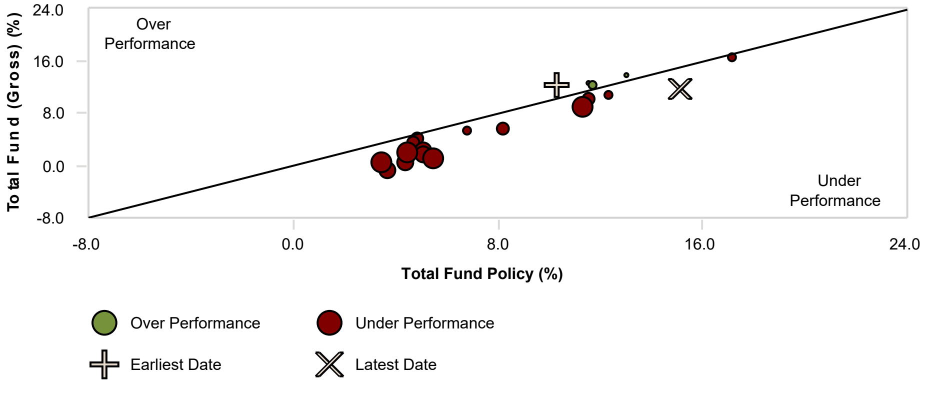
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	4.05	(77)	12.20	(12)	12.20	(12)	14.40	(70)	11.96	(81)	3.71	(96)	7.00	(91)
Total Fund Policy	5.55	(16)	12.46	(8)	12.46	(8)	17.07	(20)	15.12	(24)	7.20	(14)	9.71	(17)
Median	4.79		10.34		10.34		15.59		13.94		5.87		8.66	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Gross)	16.63	(86)	7.24	(93)	-17.57	(79)	21.22	(34)	12.73	(4)	4.05	(48)
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(27)
Median	21.24		10.78		-14.88		20.07		7.96		4.00	

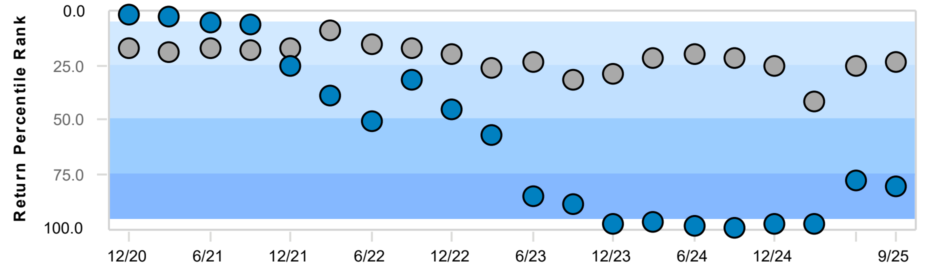
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Fund (Gross)	**8.55**	**(5)**	**-0.47**	**(61)**	**-0.19**	**(18)**	**4.84**	**(74)**	**-1.16**	**(100)**	**5.46**	**(27)**
Total Fund Policy	7.87	(13)	-0.86	(73)	-0.37	(25)	5.47	(50)	1.67	(13)	5.11	(41)
All Public Plans-Total Fund Median	6.69		-0.13		-0.95		5.46		1.16		4.86	

3 Yr Rolling Under/Over Performance - 5 Years

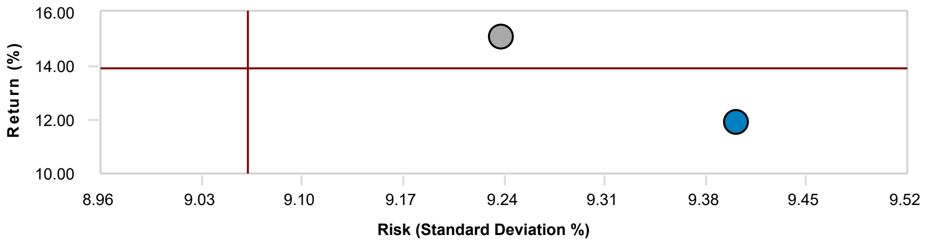


3 Yr Rolling Percentile Ranking - 5 Years



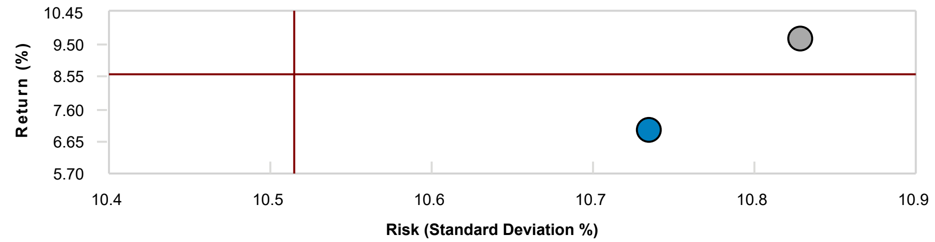
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	5 (25%)	3 (15%)	2 (10%)	10 (50%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	11.96	9.40
Total Fund Policy	15.12	9.24
Median	13.94	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.00	10.73
Total Fund Policy	9.71	10.83
Median	8.66	10.52

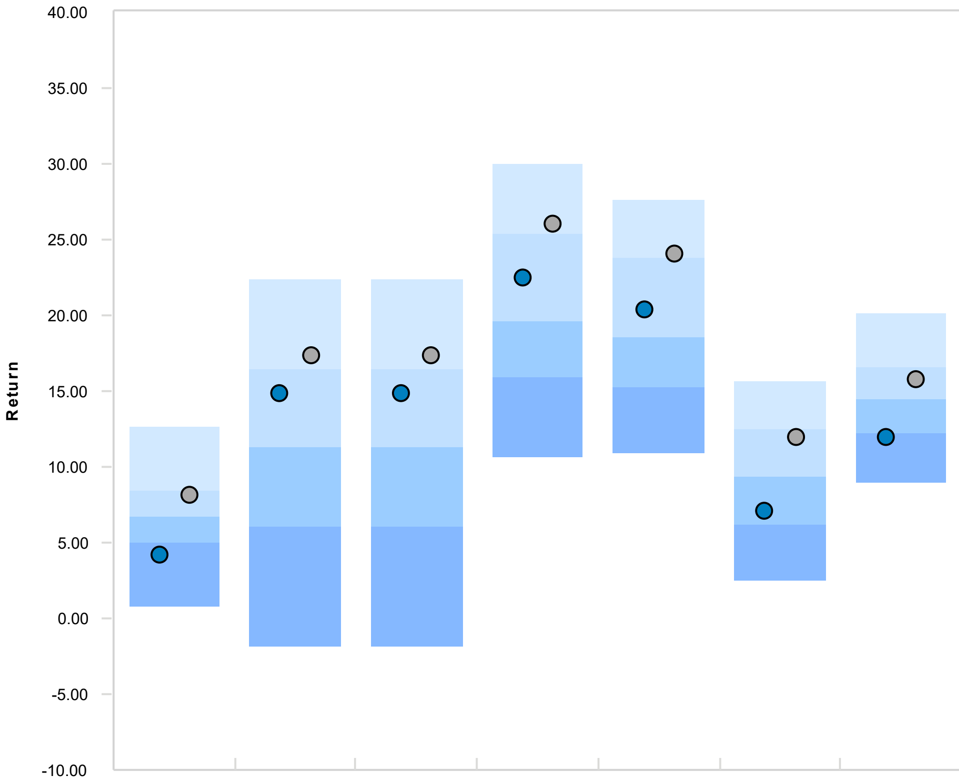
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.99	90.59	108.37	-2.69	-1.40	0.75	0.99	4.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	4.65

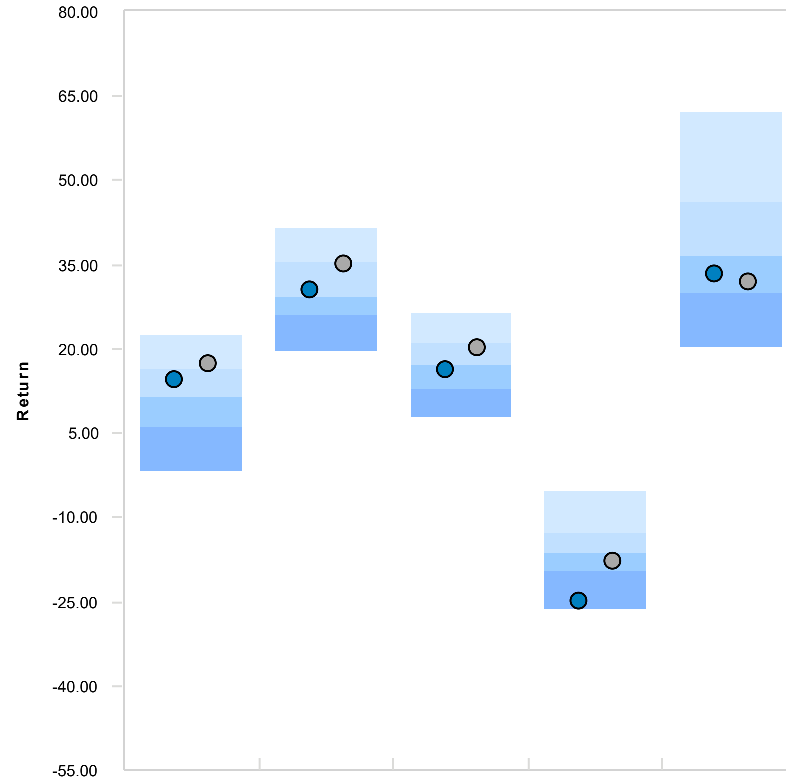
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.23	89.53	102.70	-2.21	-1.13	0.41	0.97	6.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.64	1.00	6.58

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	4.26	(82)	14.80	(33)	14.80	(33)	22.44	(40)	20.37	(41)	7.07	(69)	11.91	(77)
R3000	8.18	(29)	17.41	(21)	17.41	(21)	25.99	(23)	24.12	(24)	12.03	(31)	15.74	(38)
Median	6.75		11.34		11.34		19.63		18.54		9.36		14.48	

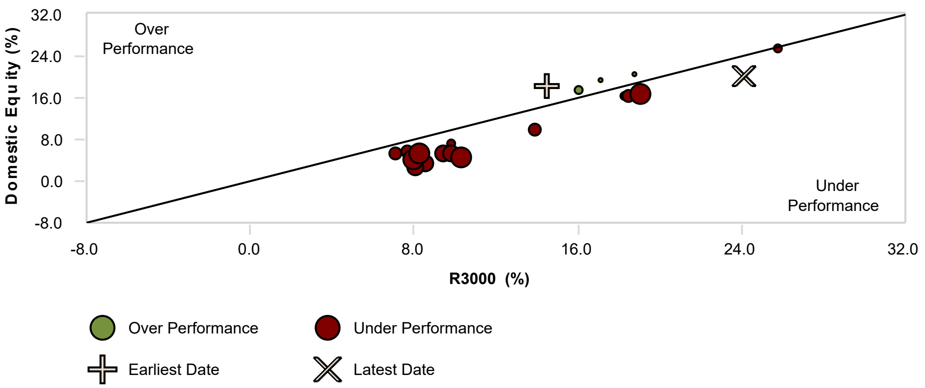


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Domestic Equity	14.80	(33)	30.58	(47)	16.35	(54)	-24.64	(92)	33.55	(59)
R3000	17.41	(21)	35.19	(28)	20.46	(32)	-17.63	(62)	31.88	(65)
Median	11.34		29.34		17.26		-16.14		36.70	

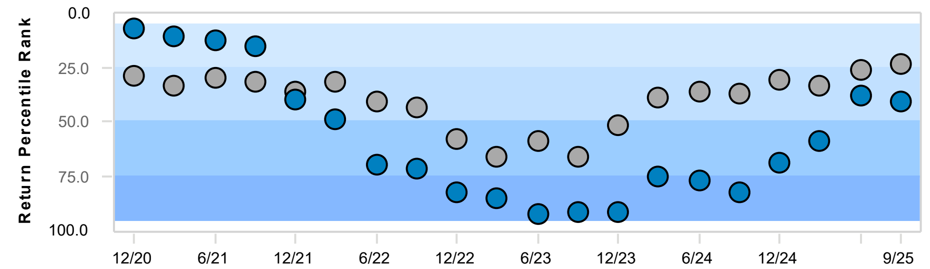
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Domestic Equity	12.36	(15)	-4.28	(36)	2.37	(33)	6.01	(67)	-0.49	(50)	11.00	(27)
R3000	10.99	(29)	-4.72	(42)	2.63	(27)	6.23	(64)	3.22	(24)	10.02	(38)
IM U.S. Core Equity (SA+CF) Median	8.85		-5.38		1.08		7.21		-0.71		8.99	

3 Yr Rolling Under/Over Performance - 5 Years

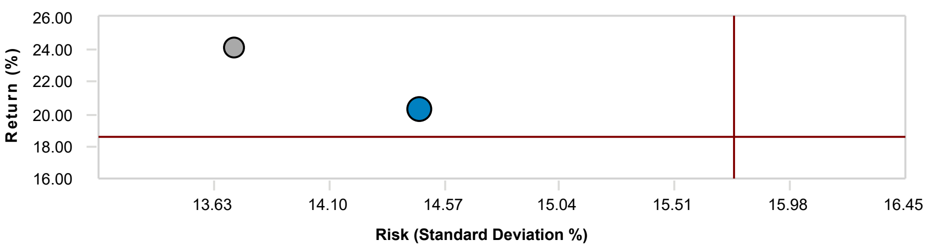


3 Yr Rolling Percentile Ranking - 5 Years



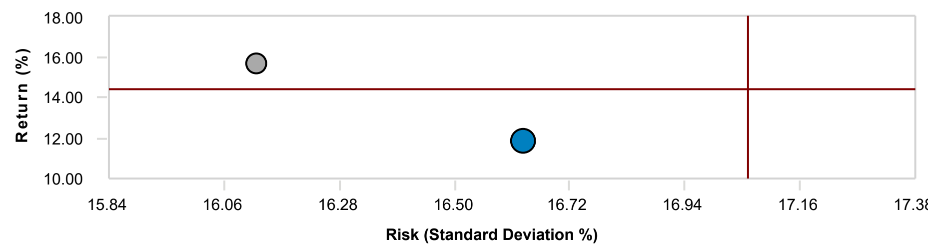
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	4 (20%)	4 (20%)	5 (25%)	7 (35%)
R3000	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	20.37	14.47
R3000	24.12	13.71
Median	18.54	15.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	11.91	16.63
R3000	15.74	16.12
Median	14.48	17.06

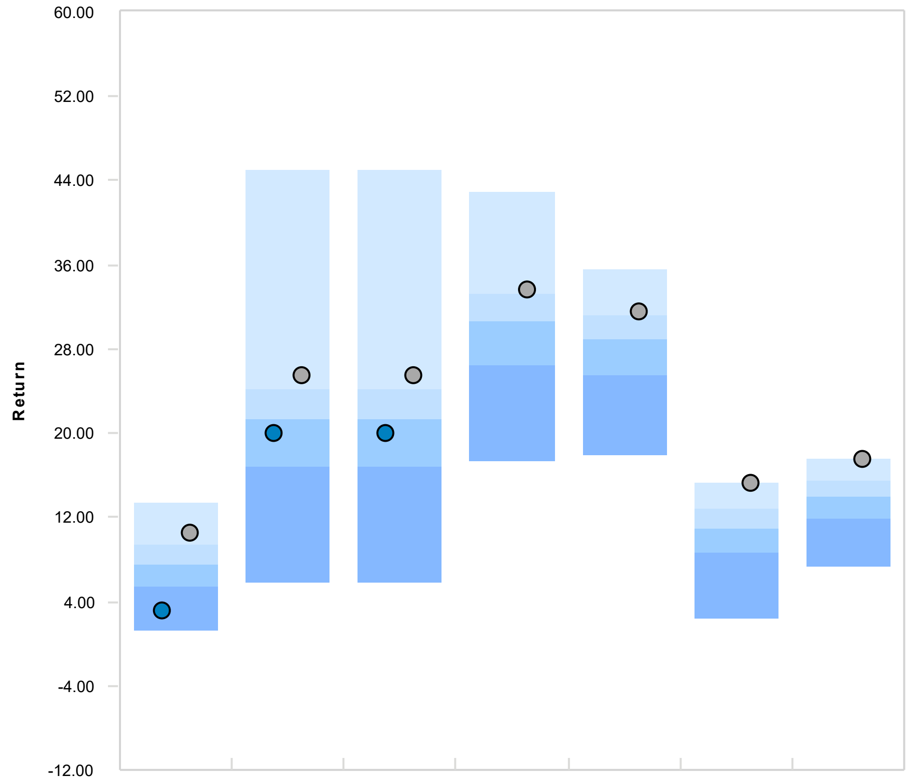
Historical Statistics - 3 Years

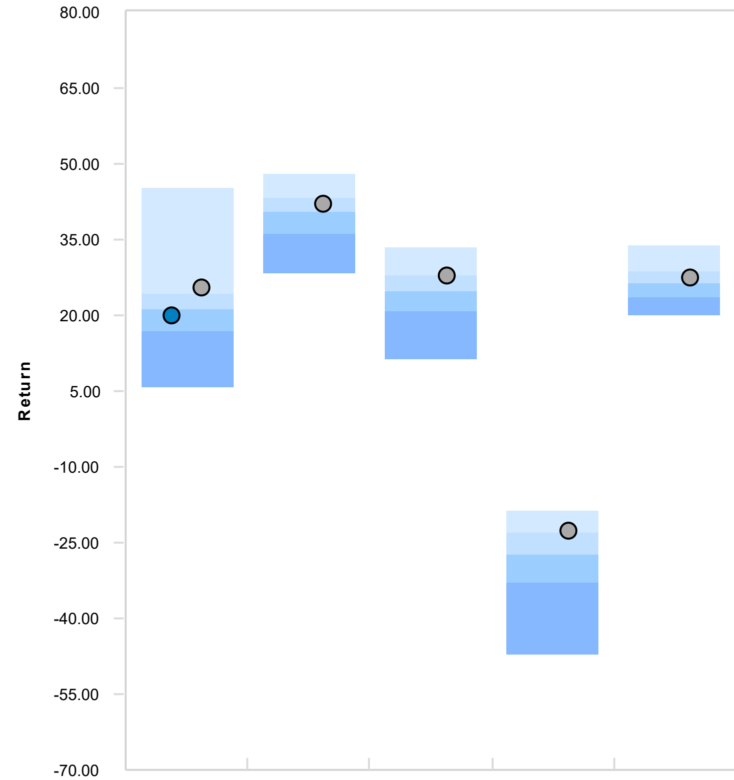
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.94	93.64	107.41	-3.71	-1.03	1.04	1.03	7.33
R3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	6.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.26	92.78	106.06	-3.45	-1.02	0.59	1.01	10.06
R3000	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.58

Peer Group Analysis - Large Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	3.21	(91)	19.98	(60)	19.98	(60)	N/A		N/A		N/A		N/A	
R1000 G	10.51	(17)	25.53	(19)	25.53	(19)	33.60	(22)	31.61	(21)	15.26	(5)	17.58	(6)
Median	7.54		21.33		21.33		30.71		28.93		10.97		13.94	

	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	21.33		40.45		24.69		-27.55		26.25	

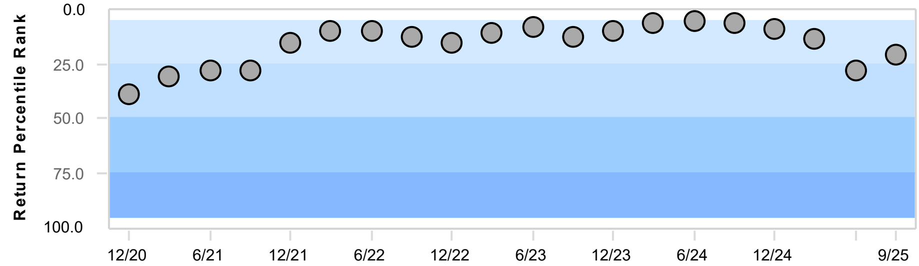
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
NYLI Winslow (MLRSX)	20.63	(18)	-8.11	(33)	4.88	(55)	N/A		N/A		N/A	
R1000 G	17.84	(48)	-9.97	(61)	7.07	(23)	3.19	(48)	8.33	(16)	11.41	(63)
Large Growth Median	17.74		-9.27		5.25		3.12		5.92		12.46	

3 Yr Rolling Under/Over Performance - 5 Years

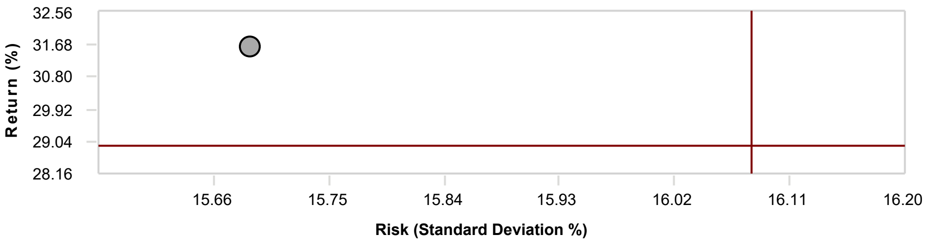
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



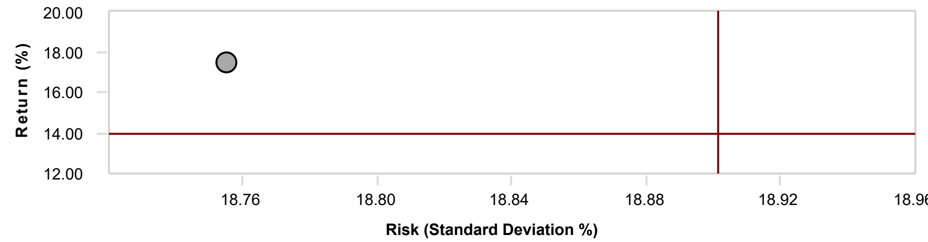
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	31.61	15.69
Median	28.93	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	17.58	18.76
Median	13.94	18.90

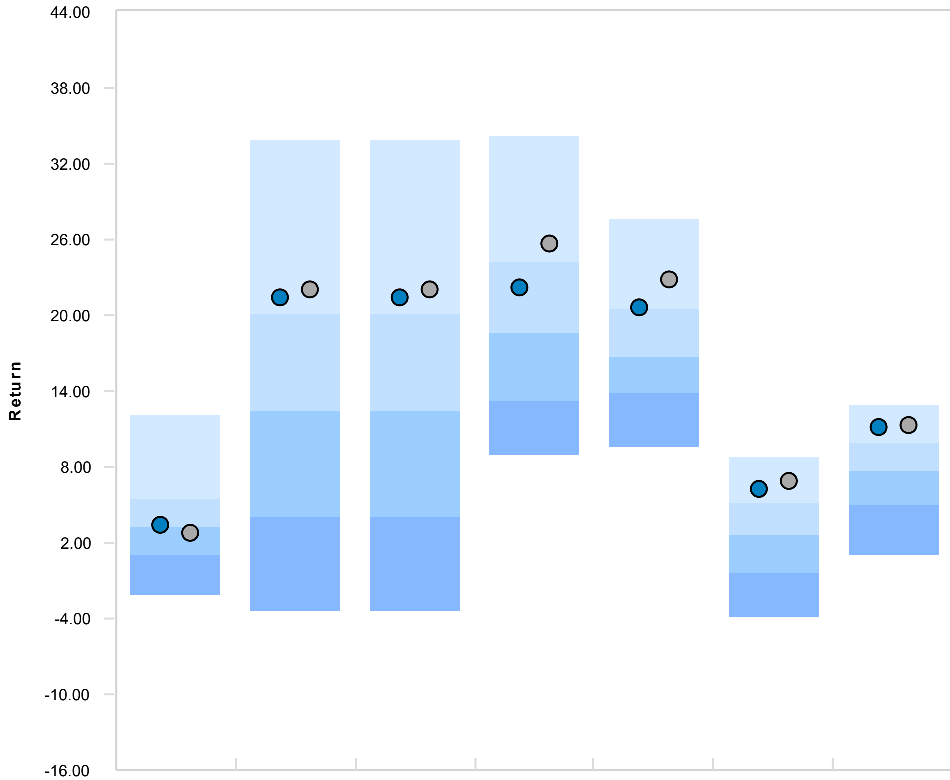
Historical Statistics - 3 Years

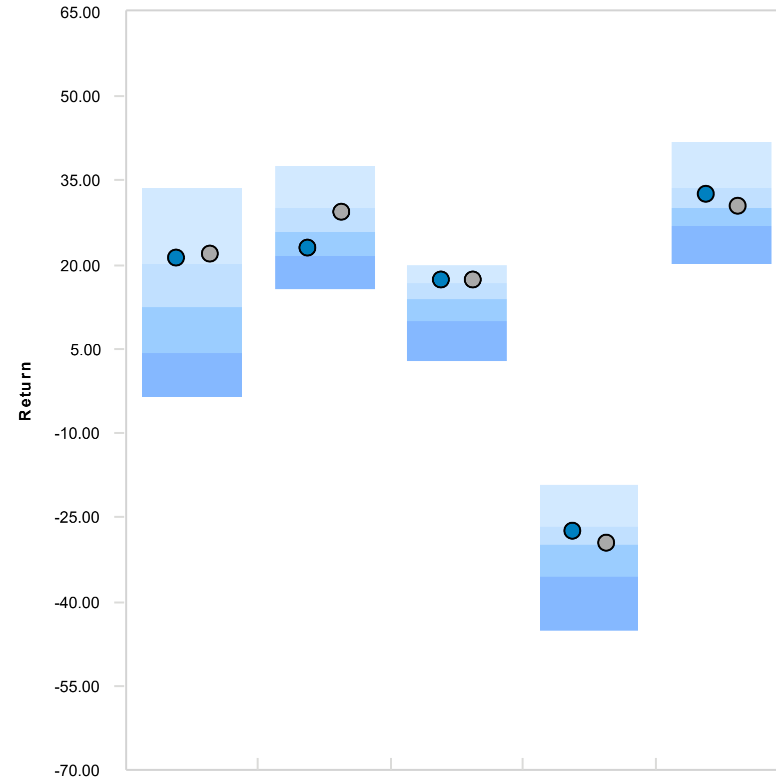
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

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	0.81	1.00	11.53

Peer Group Analysis - Mid-Cap Growth





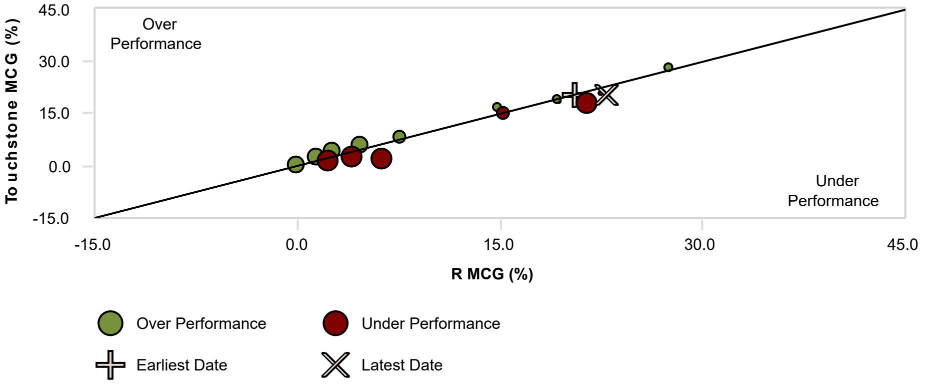
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	3.38	(49)	21.43	(20)	21.43	(20)	22.28	(32)	20.61	(25)	6.28	(16)	11.10	(15)
R MCG	2.78	(60)	22.02	(18)	22.02	(18)	25.63	(19)	22.85	(11)	6.92	(12)	11.26	(13)
Median	3.33		12.36		12.36		18.60		16.67		2.58		7.71	

	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	
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	12.36		25.83		13.95		-29.90		30.17	

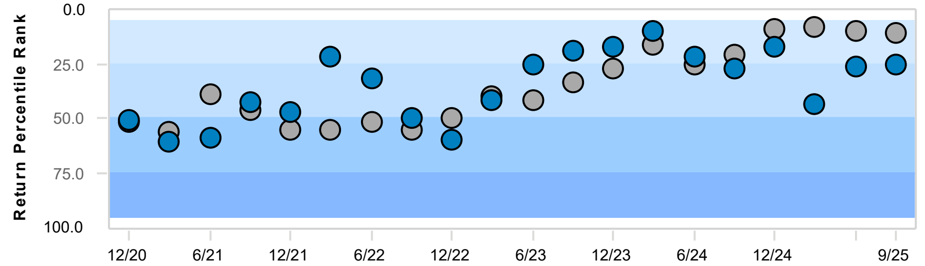
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Touchstone MCG	20.58	(19)	-9.43	(65)	7.55	(21)	6.23	(45)	-7.47	(94)	10.16	(41)
R MCG	18.20	(33)	-7.12	(26)	8.14	(16)	6.54	(39)	-3.21	(39)	9.50	(52)
Mid-Cap Growth Median	14.45		-8.87		3.44		5.92		-3.69		9.59	

3 Yr Rolling Under/Over Performance - 5 Years

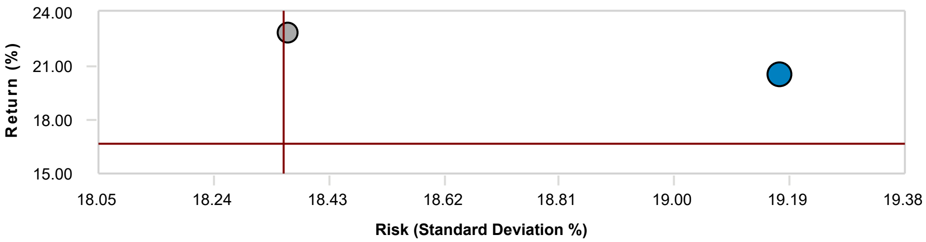


3 Yr Rolling Percentile Ranking - 5 Years



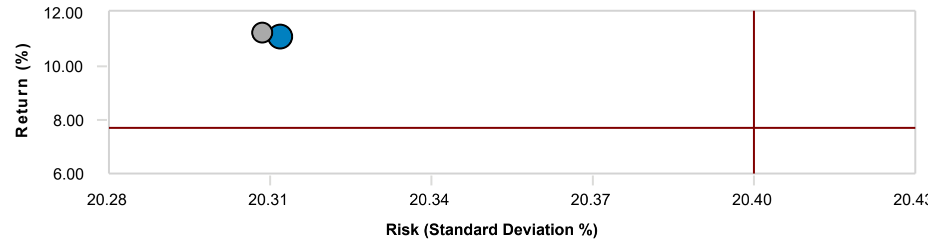
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
R MCG	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	20.61	19.17
R MCG	22.85	18.36
Median	16.67	18.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	11.10	20.31
R MCG	11.26	20.31
Median	7.71	20.40

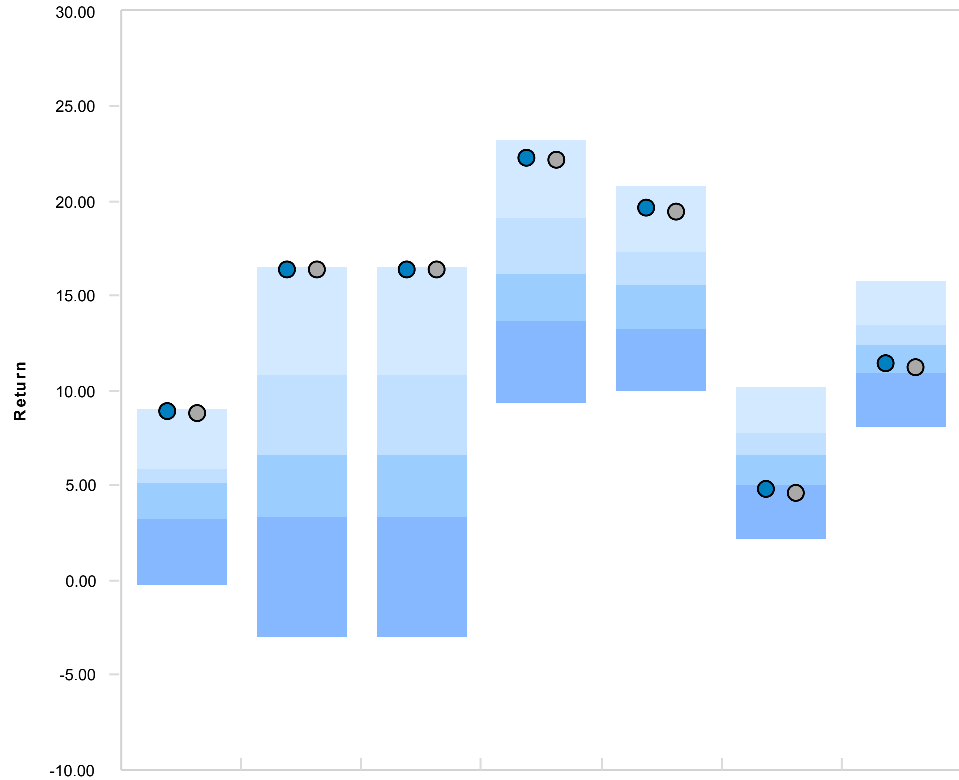
Historical Statistics - 3 Years

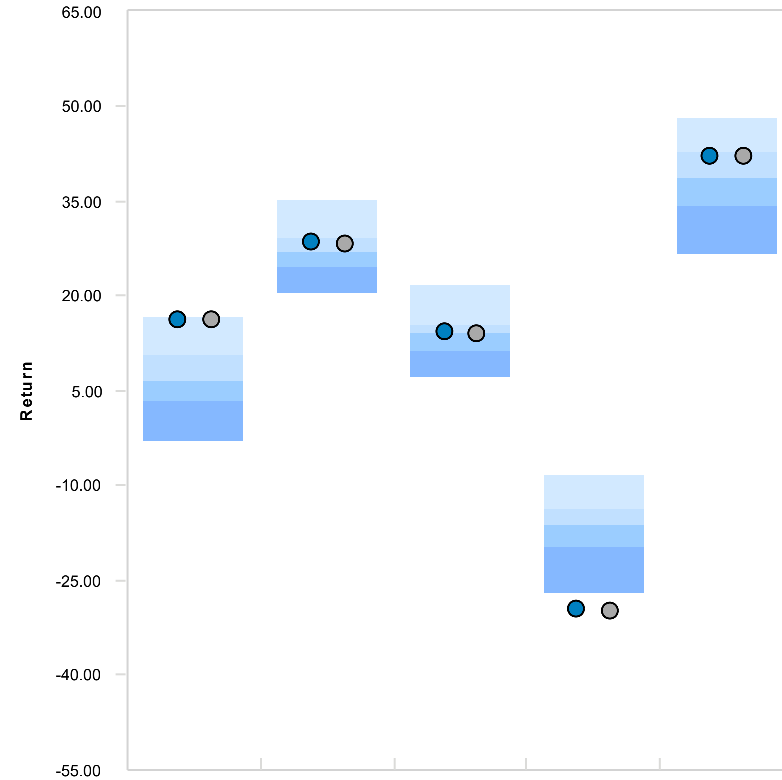
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	3.73	96.77	102.99	-2.24	-0.46	0.83	1.02	10.10
R MCG	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.72	99.24	99.49	0.19	-0.03	0.48	0.97	12.24
R MCG	0.00	100.00	100.00	0.00	N/A	0.49	1.00	12.29

Peer Group Analysis - Mid-Cap Blend





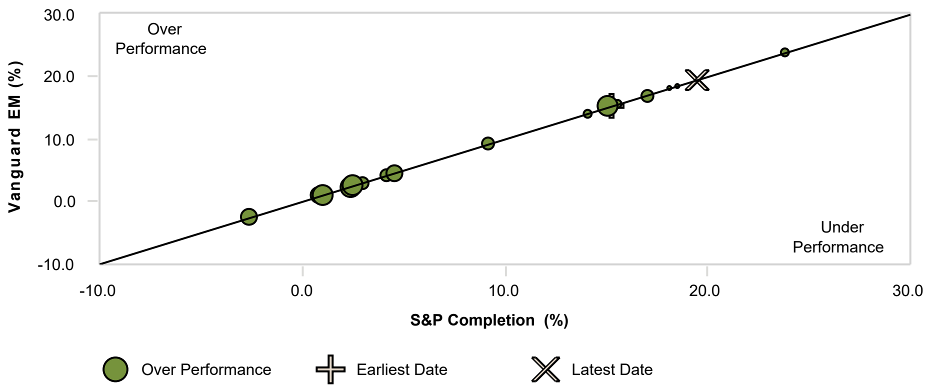
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	8.91	(8)	16.46	(6)	16.46	(6)	22.36	(10)	19.68	(12)	4.83	(79)	11.43	(68)
S&P Completion	8.87	(9)	16.43	(7)	16.43	(7)	22.20	(11)	19.50	(13)	4.68	(80)	11.30	(71)
Median	5.19		6.61		6.61		16.20		15.54		6.68		12.44	

	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	(6)	28.56	(36)	14.48	(45)	-29.55	(100)	42.31	(34)
S&P Completion	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(35)
Median	6.61		27.10		14.15		-16.02		38.84	

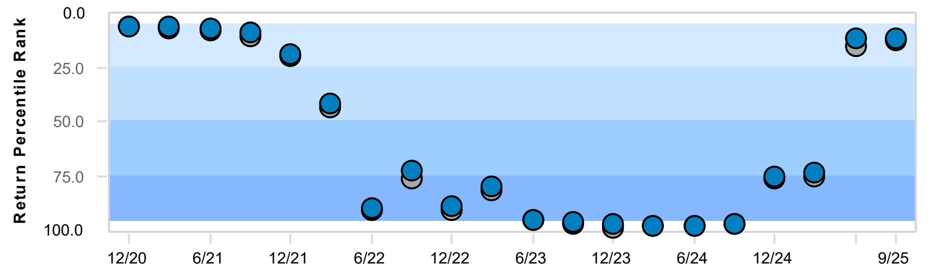
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Vanguard EM	12.16	(8)	-8.93	(95)	4.69	(3)	8.09	(52)	-3.42	(38)	6.97	(84)
S&P Completion	12.16	(9)	-8.95	(96)	4.72	(2)	8.07	(52)	-3.44	(39)	6.96	(85)
Mid-Cap Blend Median	7.21		-4.72		-0.23		8.10		-3.60		9.24	

3 Yr Rolling Under/Over Performance - 5 Years

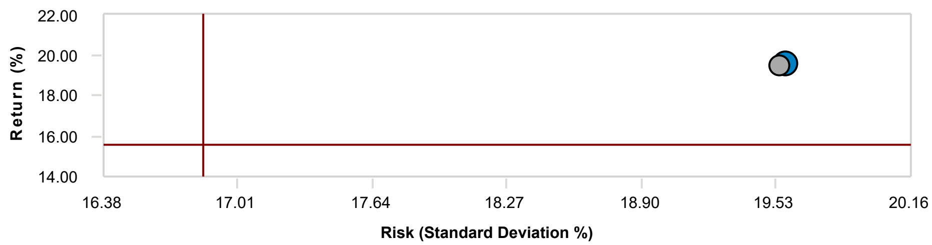


3 Yr Rolling Percentile Ranking - 5 Years



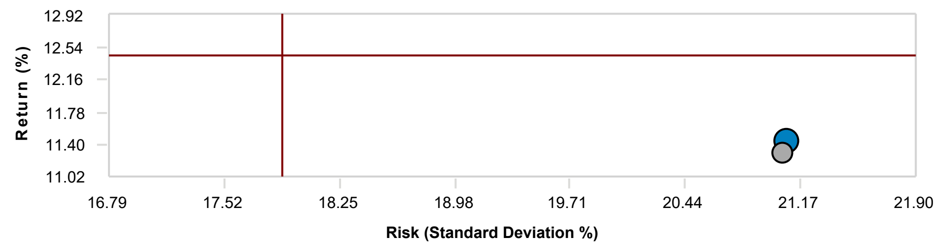
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	1 (5%)	3 (15%)	9 (45%)
S&P Completion	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	19.68	19.58
S&P Completion	19.50	19.54
Median	15.54	16.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	11.43	21.08
S&P Completion	11.30	21.06
Median	12.44	17.89

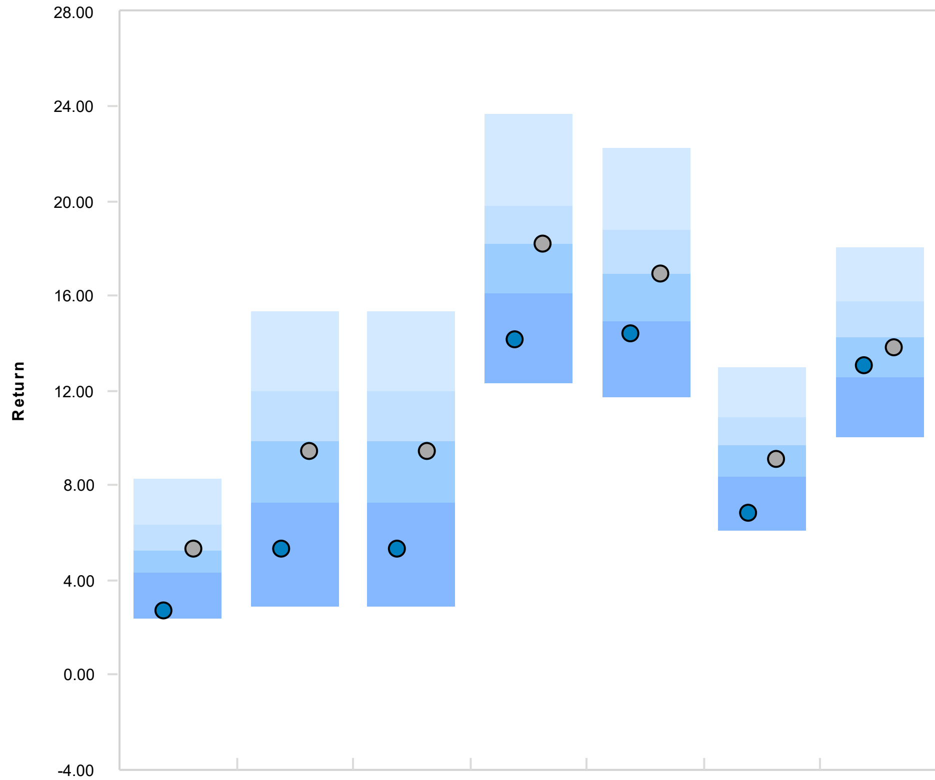
Historical Statistics - 3 Years

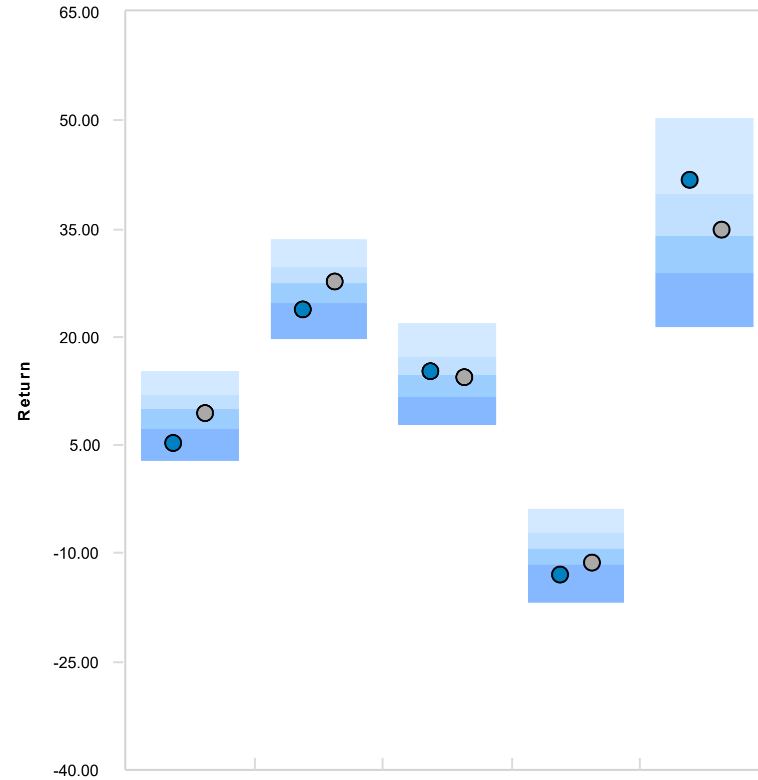
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.31	99.82	0.12	1.31	0.78	1.00	10.52
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.77	1.00	10.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.27	99.85	0.12	1.35	0.48	1.00	12.51
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.52

Peer Group Analysis - Large Value





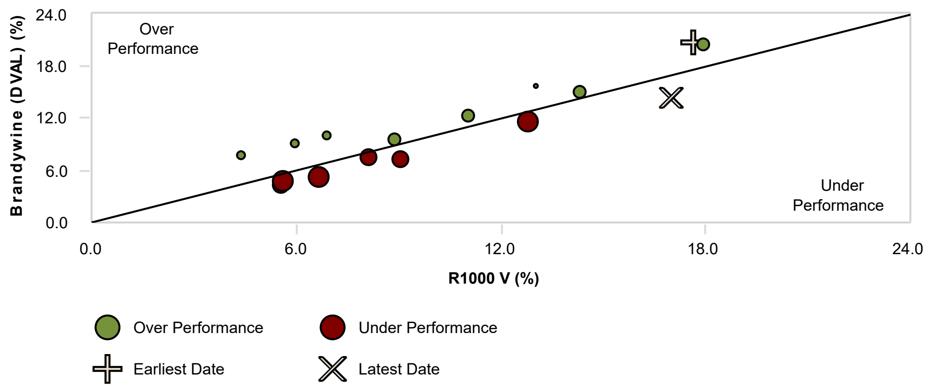
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Brandywine (DVAL)	2.70	(94)	5.34	(89)	5.34	(89)	14.15	(89)	14.48	(80)	6.88	(91)	13.09	(69)
● R1000 V	5.33	(48)	9.44	(55)	9.44	(55)	18.25	(50)	16.96	(50)	9.13	(64)	13.87	(57)
Median	5.27		9.88		9.88		18.21		16.95		9.72		14.29	

	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	(89)	23.70	(82)	15.15	(44)	-13.03	(84)	41.75	(17)
● R1000 V	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)
Median	9.88		27.35		14.62		-9.31		34.10	

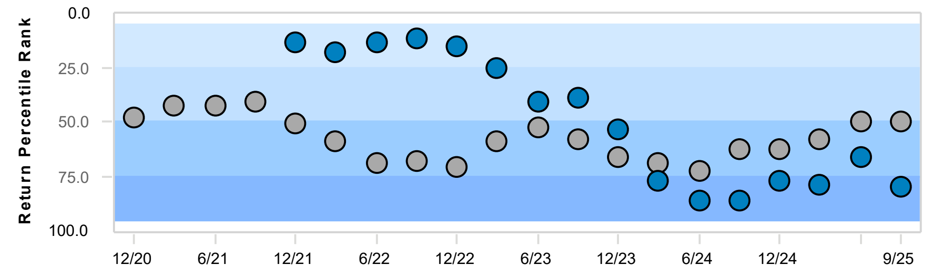
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Brandywine (DVAL)	4.66	(41)	0.17	(75)	-2.16	(64)	8.45	(41)	-4.40	(97)	11.20	(15)
R1000 V	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(69)	8.99	(47)
Large Value Median	4.17		1.54		-1.74		8.06		-1.41		8.82	

3 Yr Rolling Under/Over Performance - 5 Years

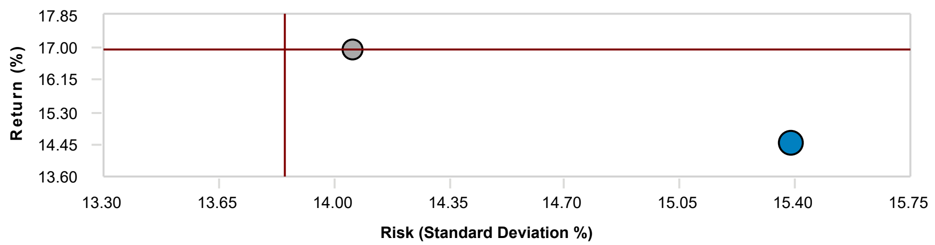


3 Yr Rolling Percentile Ranking - 5 Years



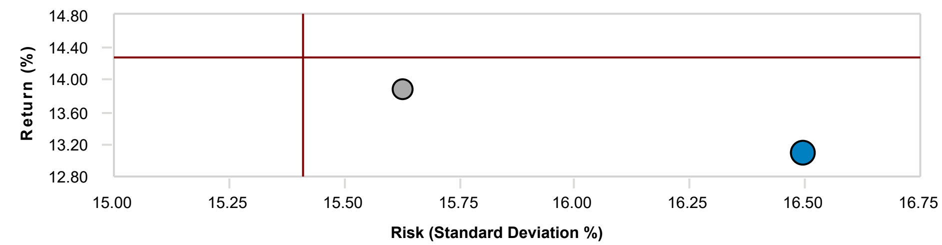
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine (DVAL)	16	6 (38%)	2 (13%)	2 (13%)	6 (38%)
R1000 V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine (DVAL)	14.48	15.39
R1000 V	16.96	14.06
Median	16.95	13.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine (DVAL)	13.09	16.50
R1000 V	13.87	15.63
Median	14.29	15.41

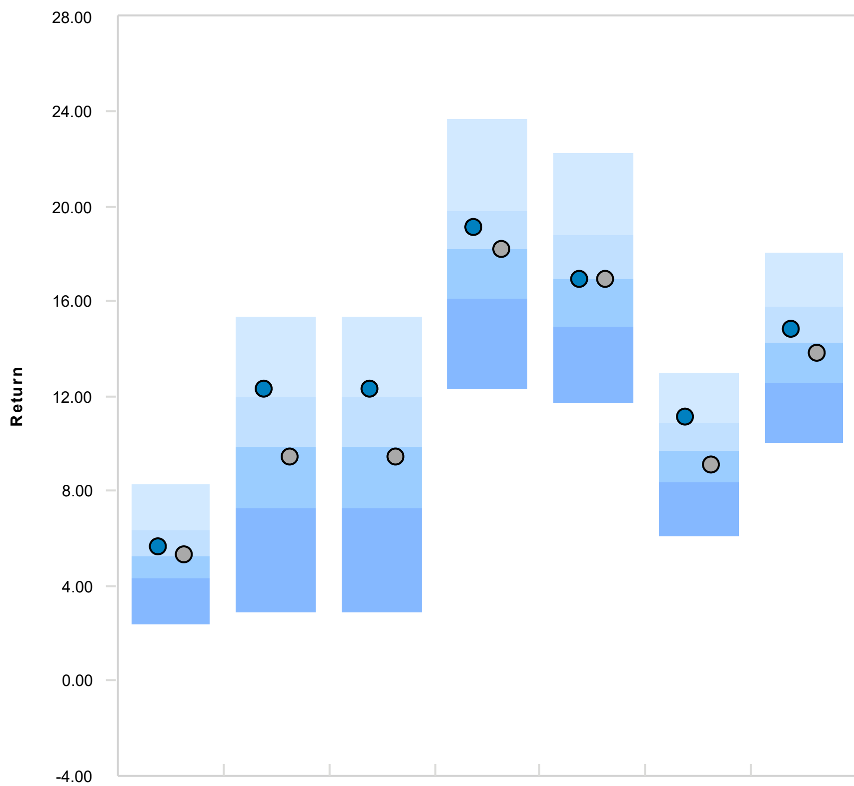
Historical Statistics - 3 Years

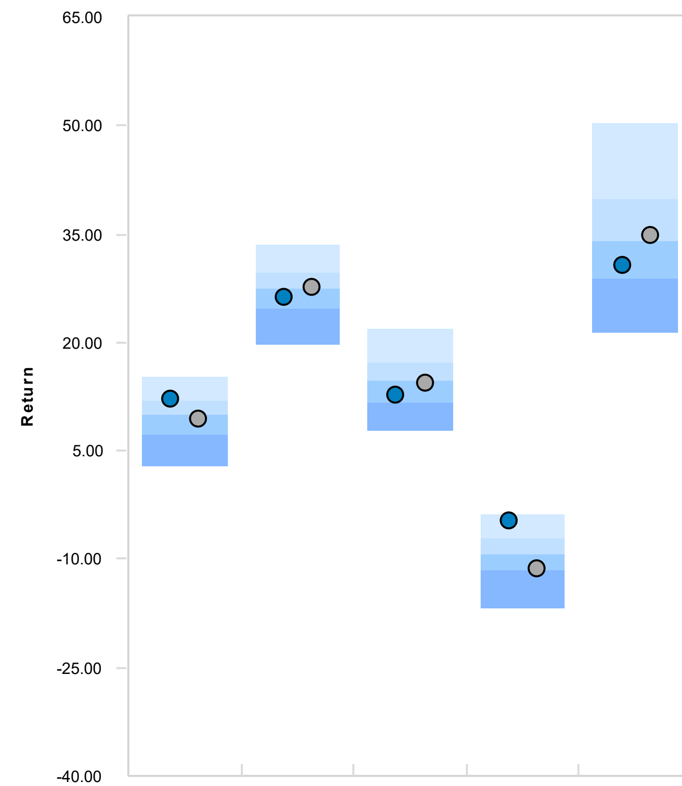
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.26	99.02	112.32	-2.83	-0.46	0.65	1.05	8.27
R1000 V	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.32	99.67	102.84	-0.83	-0.13	0.65	1.02	9.40
R1000 V	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Peer Group Analysis - Large Value





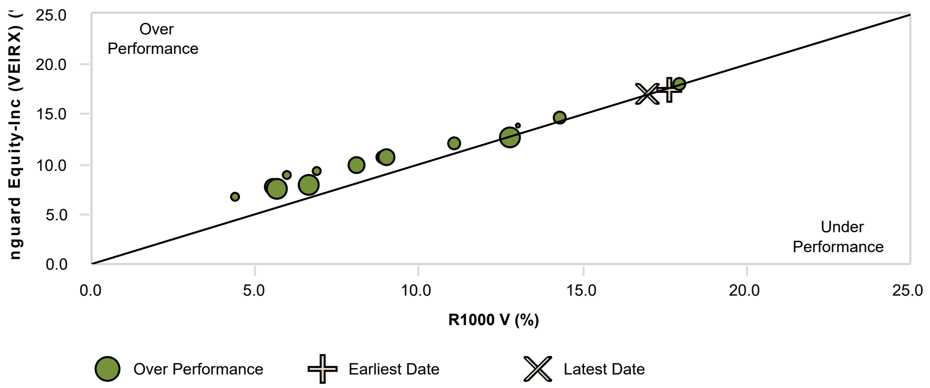
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard Equity-Inc (VEIRX)	5.69	(39)	12.36	(22)	12.36	(22)	19.19	(34)	16.97	(50)	11.16	(20)	14.83	(42)
● R1000 V	5.33	(48)	9.44	(55)	9.44	(55)	18.25	(50)	16.96	(50)	9.13	(64)	13.87	(57)
Median	5.27		9.88		9.88		18.21		16.95		9.72		14.29	

	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	(62)	12.65	(67)	-4.58	(7)	30.77	(67)
● R1000 V	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)
Median	9.88		27.35		14.62		-9.31		34.10	

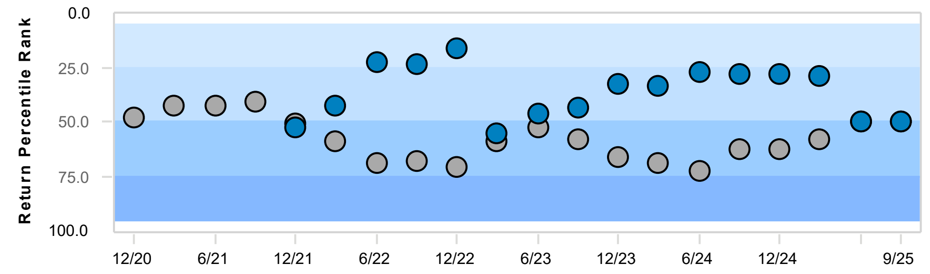
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Vanguard Equity-Inc (VEIRX)	4.22	(50)	2.77	(27)	-0.74	(30)	8.35	(44)	-0.68	(31)	7.81	(69)
R1000 V	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(69)	8.99	(47)
Large Value Median	4.17		1.54		-1.74		8.06		-1.41		8.82	

3 Yr Rolling Under/Over Performance - 5 Years

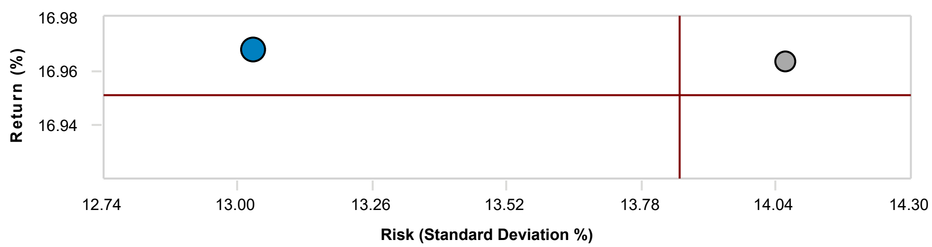


3 Yr Rolling Percentile Ranking - 5 Years



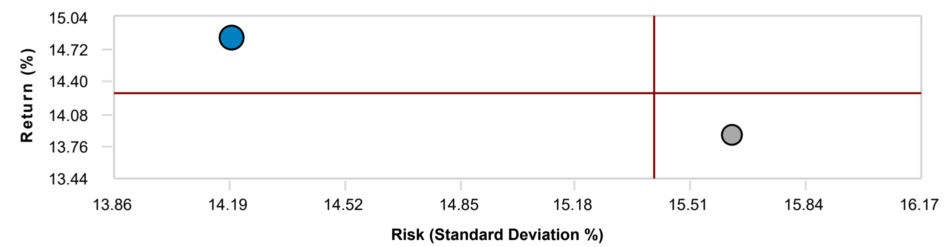
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	16	3 (19%)	11 (69%)	2 (13%)	0 (0%)
R1000 V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	16.97	13.03
R1000 V	16.96	14.06
Median	16.95	13.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	14.83	14.20
R1000 V	13.87	15.63
Median	14.29	15.41

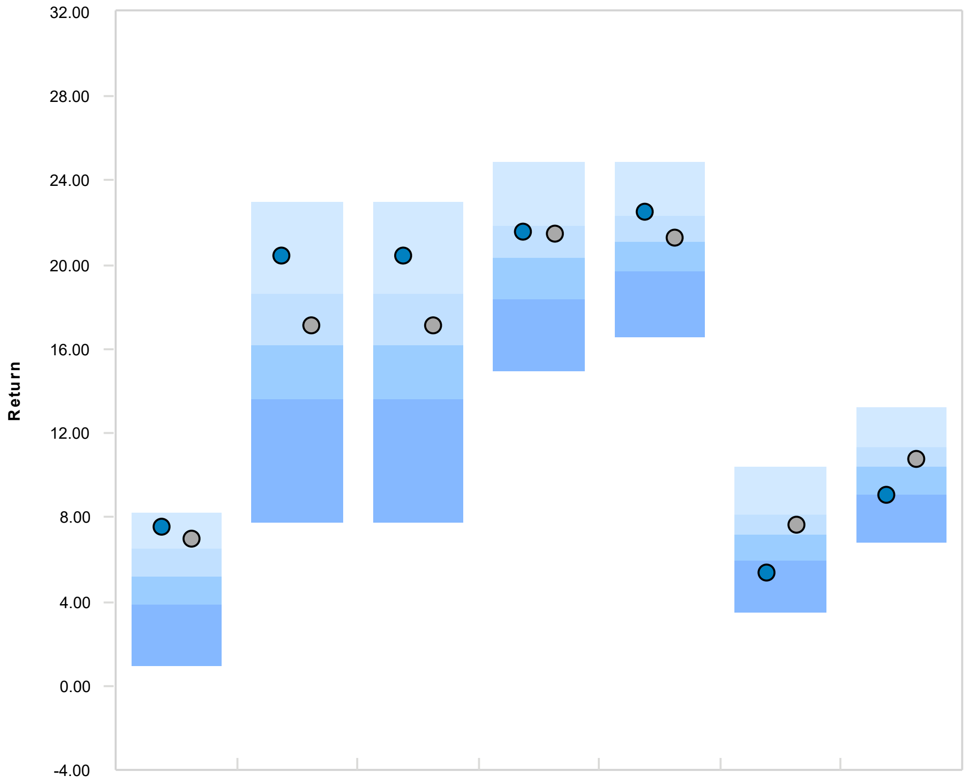
Historical Statistics - 3 Years

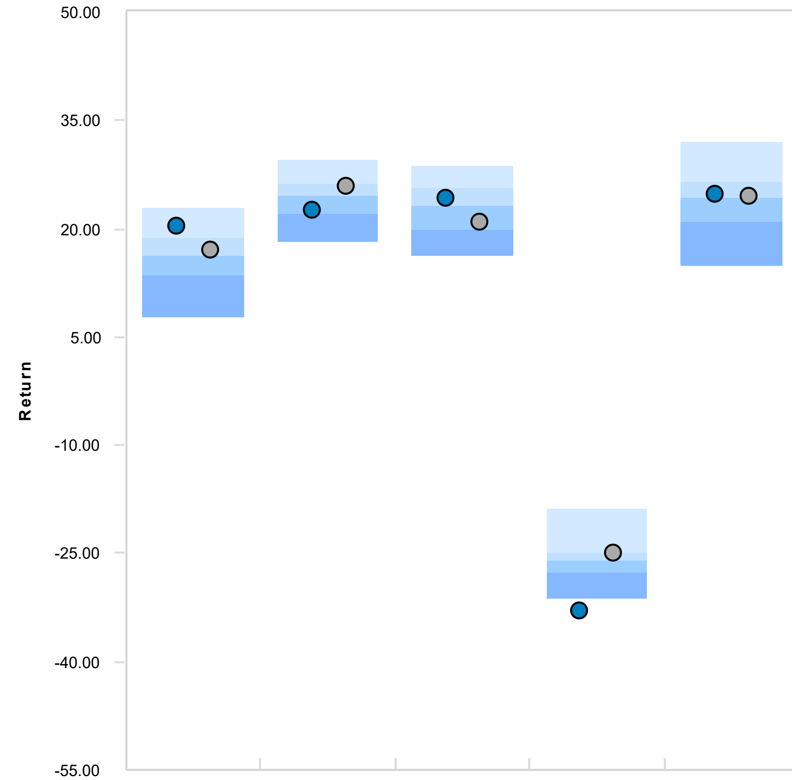
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	2.85	94.19	88.06	1.40	-0.05	0.91	0.91	6.38
R1000 V	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.22	94.52	85.77	2.20	0.20	0.84	0.89	7.65
R1000 V	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Peer Group Analysis - Foreign Large Blend





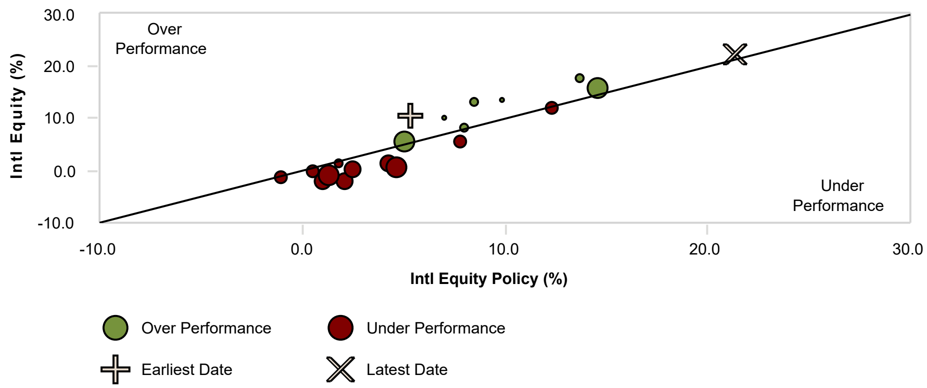
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	7.56	(9)	20.48	(16)	20.48	(16)	21.60	(29)	22.54	(22)	5.42	(83)	9.03	(76)
Intl Equity Policy	7.03	(12)	17.14	(41)	17.14	(41)	21.47	(31)	21.32	(47)	7.65	(36)	10.82	(38)
Median	5.20		16.19		16.19		20.36		21.10		7.13		10.43	

	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	(16)	22.72	(70)	24.43	(39)	-32.87	(98)	24.76	(47)
Intl Equity Policy	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)
Median	16.19		24.63		23.18		-26.07		24.42	

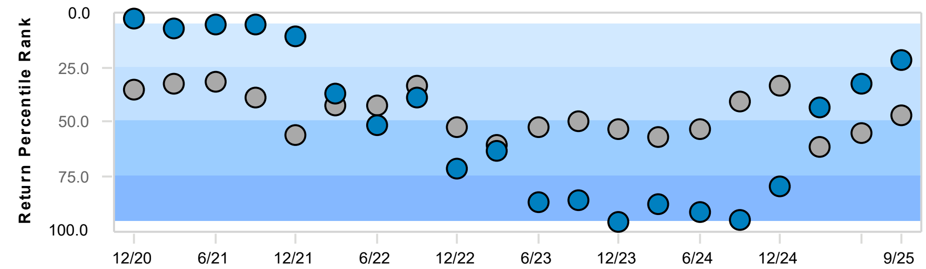
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Intl Equity	11.89	(43)	7.04	(44)	-6.47	(21)	6.11	(71)	-0.38	(72)	7.19	(15)
Intl Equity Policy	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(26)	1.17	(23)	4.81	(62)
Foreign Large Blend Median	11.58		6.77		-7.50		7.16		0.10		5.33	

3 Yr Rolling Under/Over Performance - 5 Years

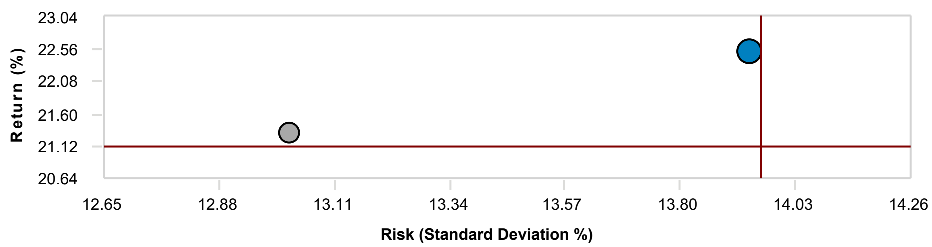


3 Yr Rolling Percentile Ranking - 5 Years



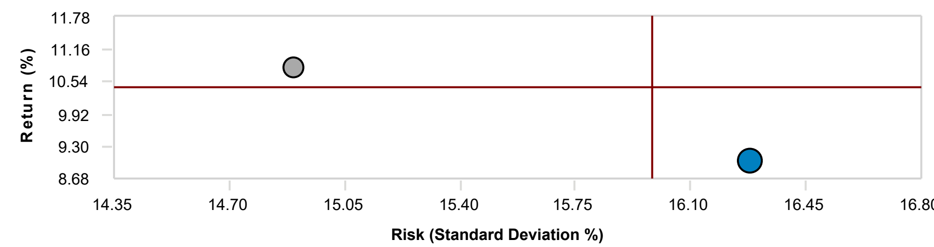
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
Intl Equity Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	22.54	13.94
Intl Equity Policy	21.32	13.02
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	9.03	16.28
Intl Equity Policy	10.82	14.89
Median	10.43	15.98

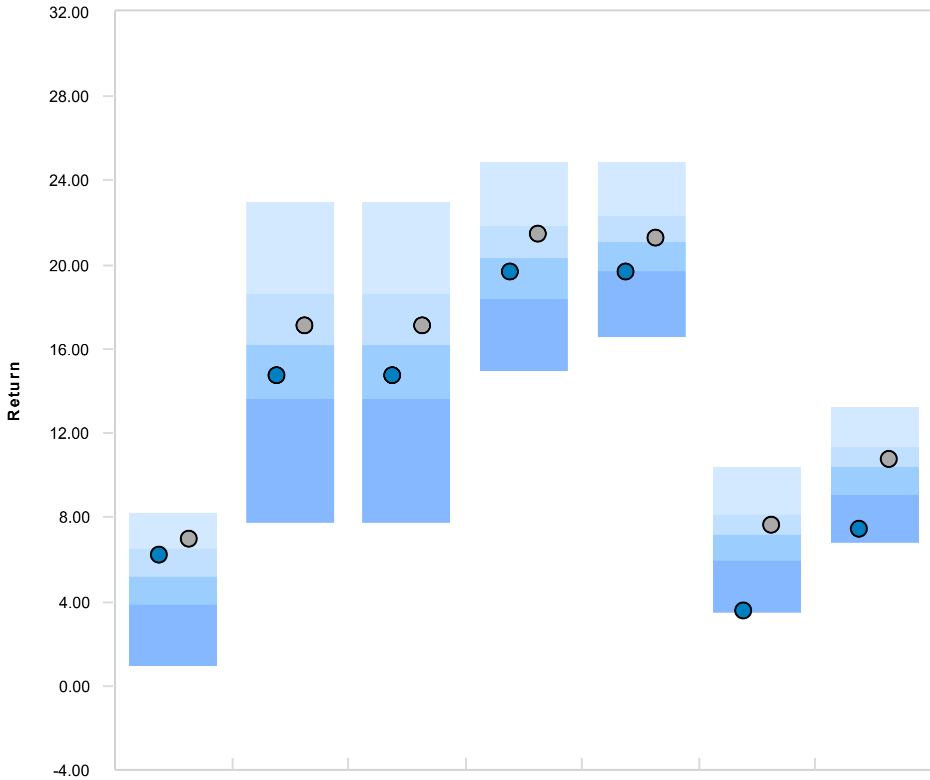
Historical Statistics - 3 Years

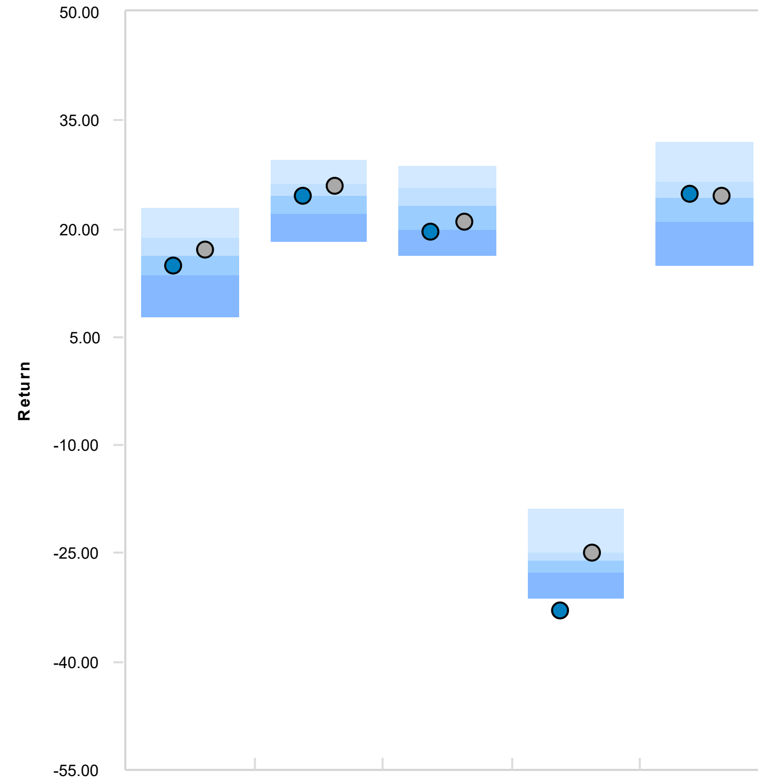
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.88	108.30	113.77	0.56	0.29	1.20	1.03	6.19
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.31	103.77	115.98	-2.04	-0.33	0.44	1.06	9.85
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Peer Group Analysis - Foreign Large Blend





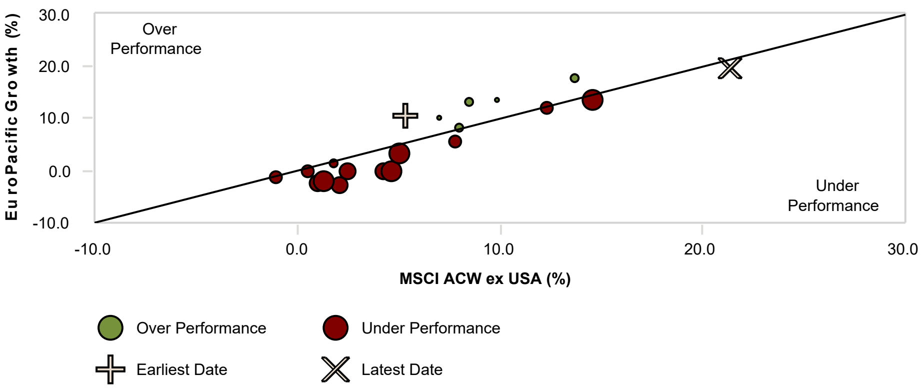
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	6.27	(31)	14.79	(68)	14.79	(68)	19.65	(60)	19.65	(75)	3.56	(95)	7.49	(90)
MSCI ACW ex USA	7.03	(12)	17.14	(41)	17.14	(41)	21.47	(31)	21.32	(47)	7.65	(36)	10.82	(38)
Median	5.20		16.19		16.19		20.36		21.10		7.13		10.43	

	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	(68)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(47)
MSCI ACW ex USA	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)
Median	16.19		24.63		23.18		-26.07		24.42	

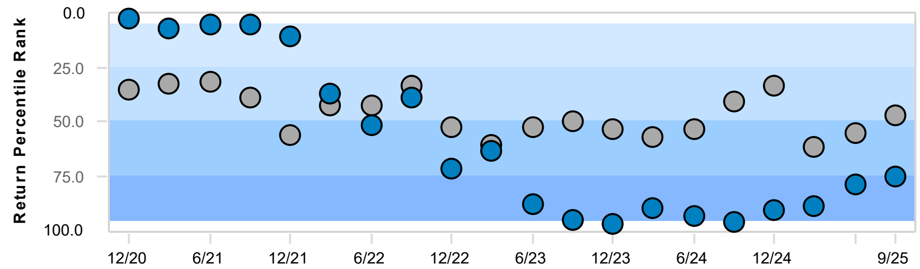
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
EuroPacific Growth	13.22	(17)	2.62	(98)	-7.03	(30)	5.41	(83)	-0.23	(64)	7.44	(14)
MSCI ACW ex USA	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(26)	1.17	(23)	4.81	(62)
Foreign Large Blend Median	11.58		6.77		-7.50		7.16		0.10		5.33	

3 Yr Rolling Under/Over Performance - 5 Years

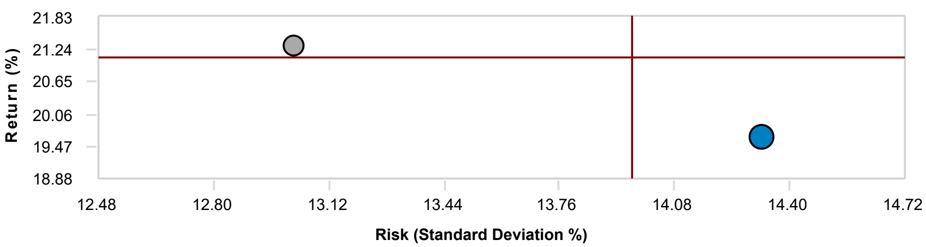


3 Yr Rolling Percentile Ranking - 5 Years



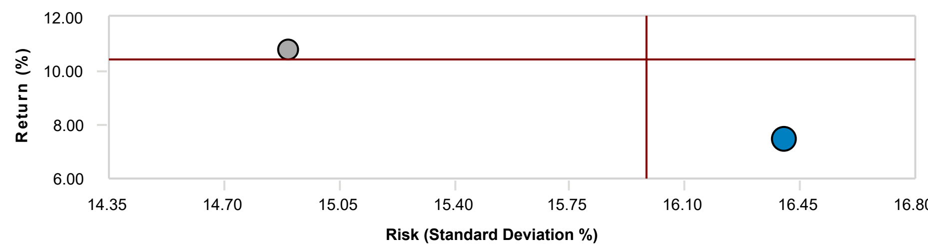
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	5 (25%)	2 (10%)	4 (20%)	9 (45%)
MSCI ACW ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	19.65	14.32
MSCI ACW ex USA	21.32	13.02
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	7.49	16.40
MSCI ACW ex USA	10.82	14.89
Median	10.43	15.98

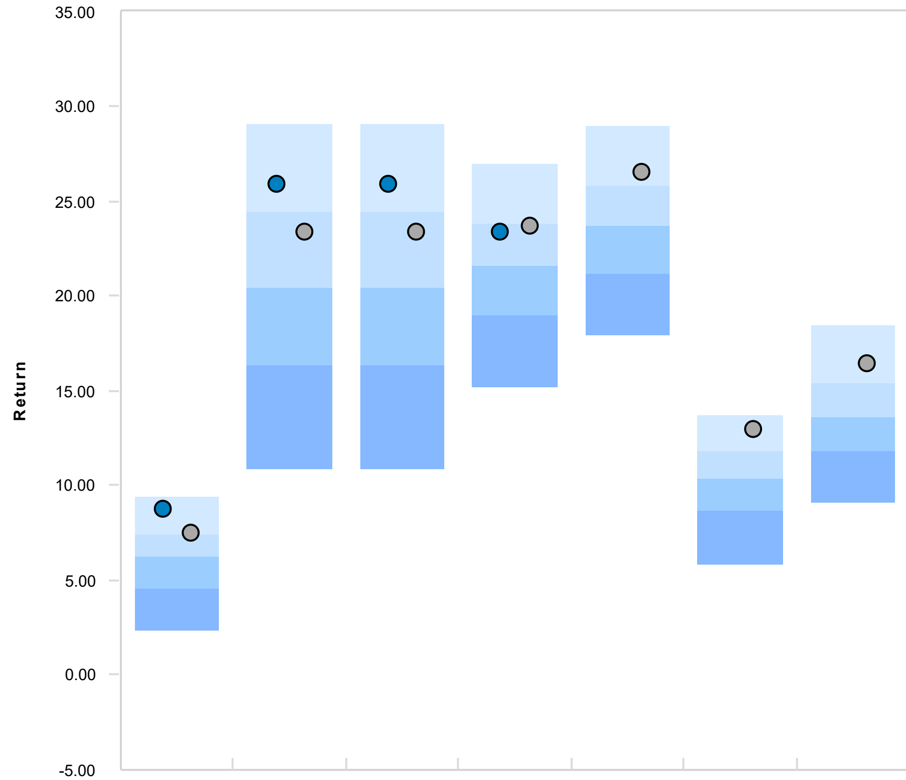
Historical Statistics - 3 Years

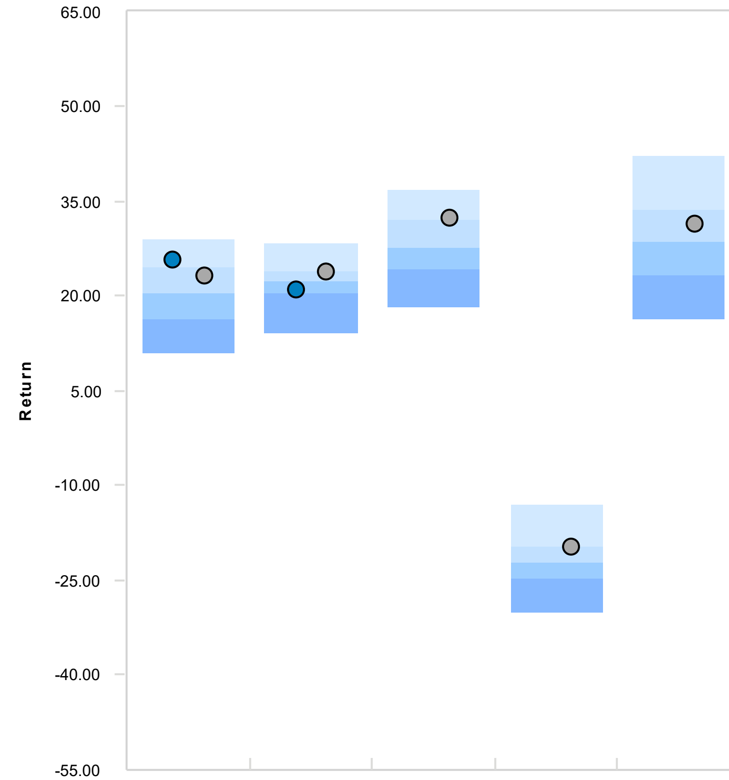
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.11	104.16	124.78	-2.32	-0.30	1.00	1.05	6.75
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.38	100.95	120.38	-3.50	-0.65	0.35	1.06	10.06
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Peer Group Analysis - Foreign Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	8.82	(9)	25.97	(15)	25.97	(15)	23.45	(29)	N/A		N/A		N/A	
MSCI EAFE Value	7.48	(25)	23.40	(32)	23.40	(32)	23.70	(26)	26.55	(17)	12.98	(13)	16.45	(14)
Median	6.29		20.48		20.48		21.65		23.78		10.39		13.66	

	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	(15)	20.98	(71)	N/A		N/A		N/A	
MSCI EAFE Value	23.40	(32)	24.00	(27)	32.46	(25)	-19.62	(24)	31.43	(35)
Median	20.48		22.33		27.82		-22.22		28.59	

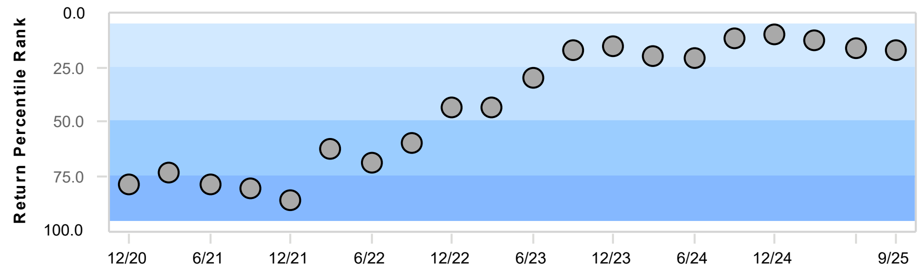
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
DFA Intl Value (DFIVX)	10.66	(61)	11.20	(34)	-5.93	(19)	6.78	(71)	-0.52	(63)	6.95	(14)
MSCI EAFE Value	10.53	(64)	11.77	(26)	-7.06	(48)	8.98	(24)	0.36	(40)	4.70	(45)
Foreign Large Value Median	11.37		9.93		-7.23		7.78		0.09		4.47	

3 Yr Rolling Under/Over Performance - 5 Years

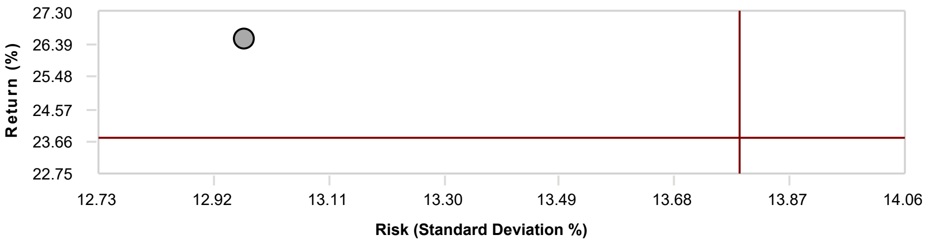
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



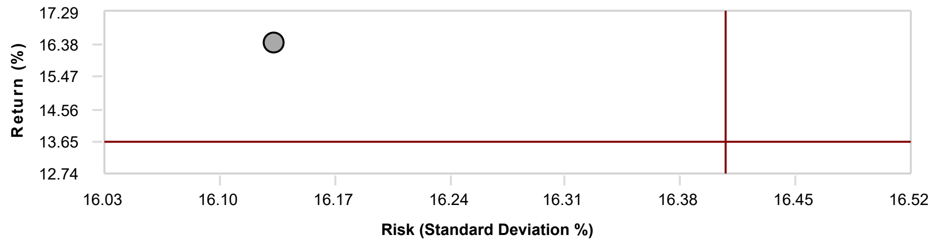
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	26.55	12.97
Median	23.78	13.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	16.45	16.13
Median	13.66	16.41

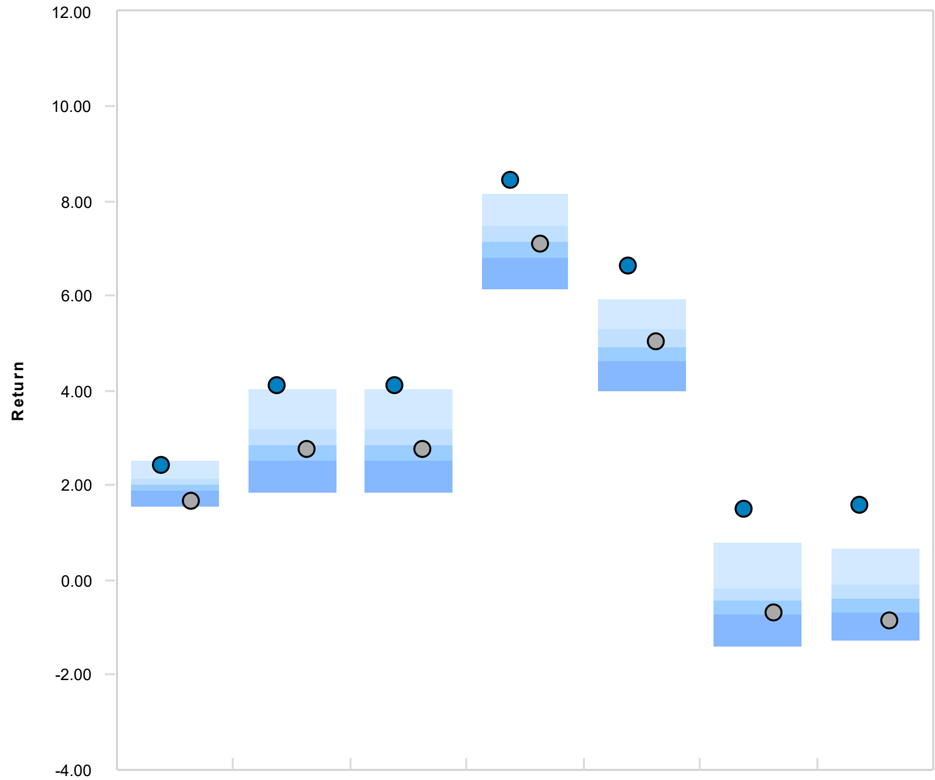
Historical Statistics - 3 Years

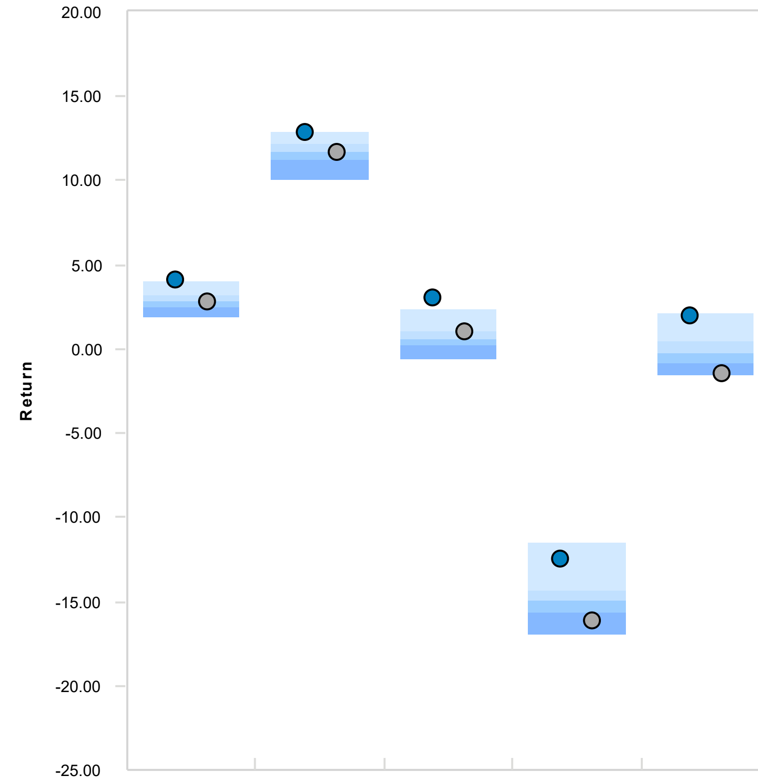
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.52

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	0.85	1.00	8.58

Peer Group Analysis - Intermediate Core Bond





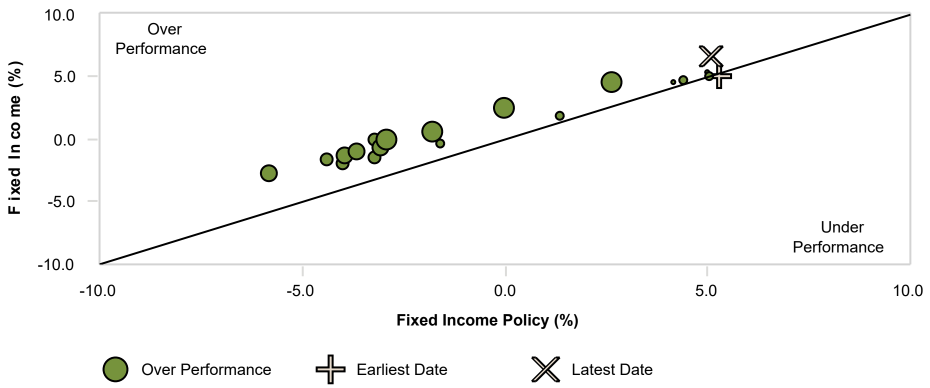
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	2.44	(7)	4.15	(5)	4.15	(5)	8.45	(4)	6.64	(1)	1.52	(2)	1.62	(2)
Fixed Income Policy	1.67	(92)	2.77	(59)	2.77	(59)	7.13	(54)	5.06	(39)	-0.69	(74)	-0.83	(85)
Median	2.02		2.86		2.86		7.16		4.92		-0.41		-0.38	

	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	(5)	3.12	(2)	-12.42	(9)	2.01	(6)
Fixed Income Policy	2.77	(59)	11.68	(52)	1.05	(25)	-16.12	(85)	-1.38	(94)
Median	2.86		11.69		0.58		-14.96		-0.20	

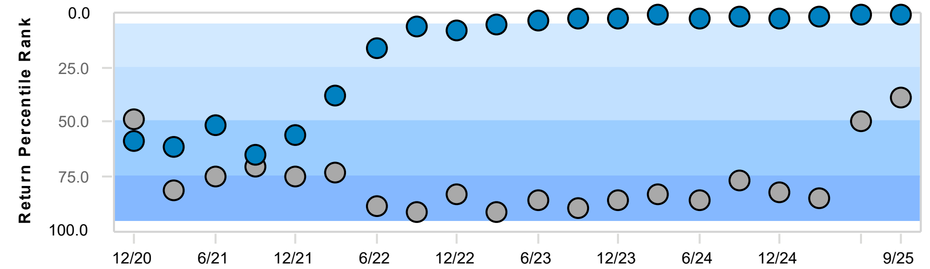
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Fixed Income	1.52	(12)	2.81	(27)	-2.59	(13)	5.06	(63)	0.56	(7)	-0.06	(9)
Fixed Income Policy	2.03	(1)	2.75	(42)	-3.57	(96)	5.64	(5)	-0.23	(99)	-1.10	(99)
Intermediate Core Bond Median	1.22		2.71		-3.05		5.12		0.18		-0.61	

3 Yr Rolling Under/Over Performance - 5 Years

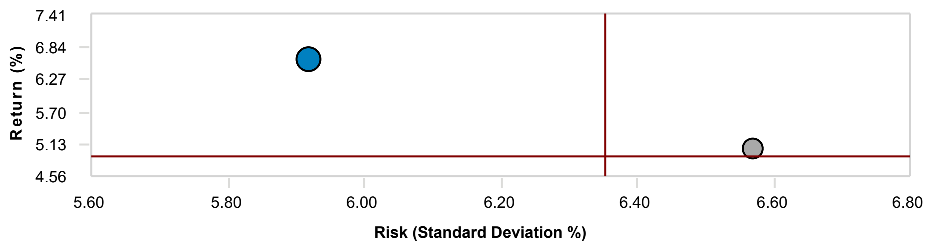


3 Yr Rolling Percentile Ranking - 5 Years



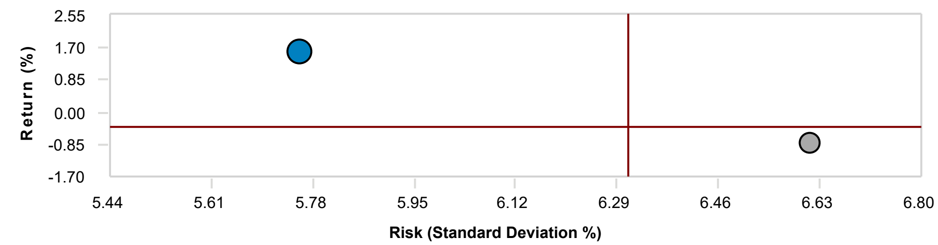
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	14 (70%)	1 (5%)	5 (25%)	0 (0%)
Fixed Income Policy	20	0 (0%)	3 (15%)	4 (20%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	6.64	5.92
Fixed Income Policy	5.06	6.57
Median	4.92	6.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.62	5.76
Fixed Income Policy	-0.83	6.61
Median	-0.38	6.31

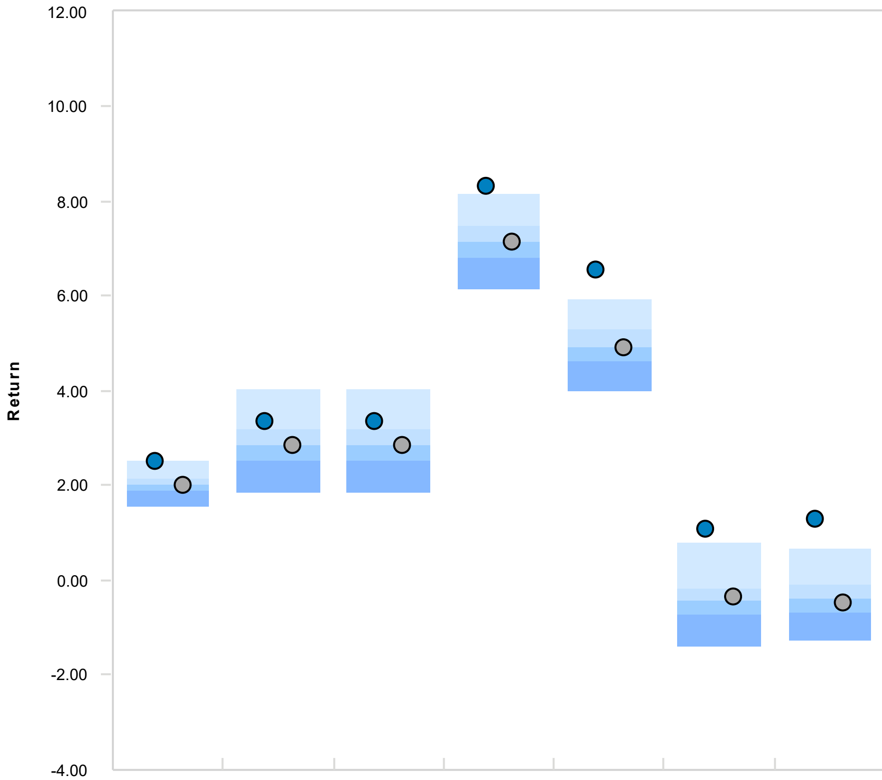
Historical Statistics - 3 Years

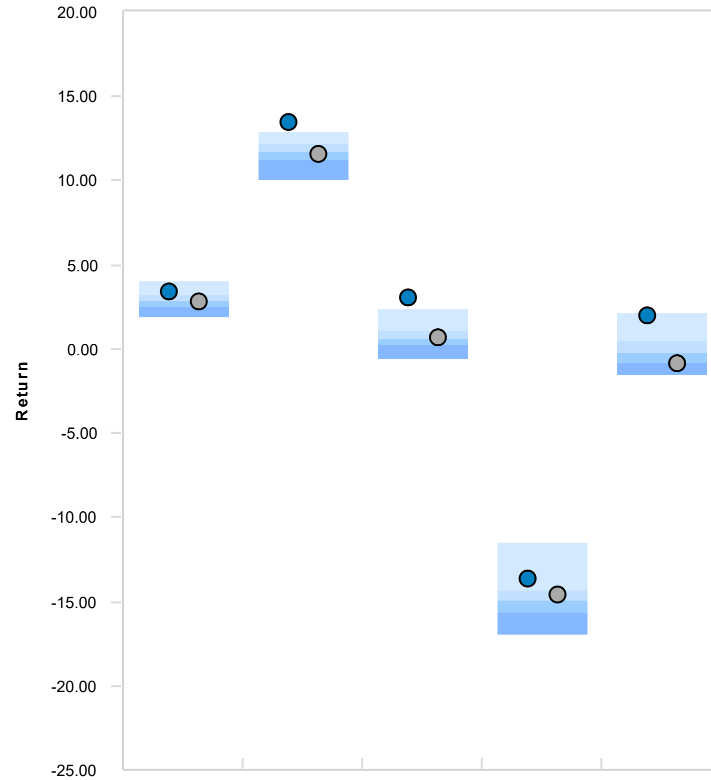
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.27	97.39	74.35	2.06	1.15	0.33	0.89	2.95
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.50	97.45	72.15	2.32	1.59	-0.21	0.85	3.63
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	4.76

Peer Group Analysis - Intermediate Core Bond





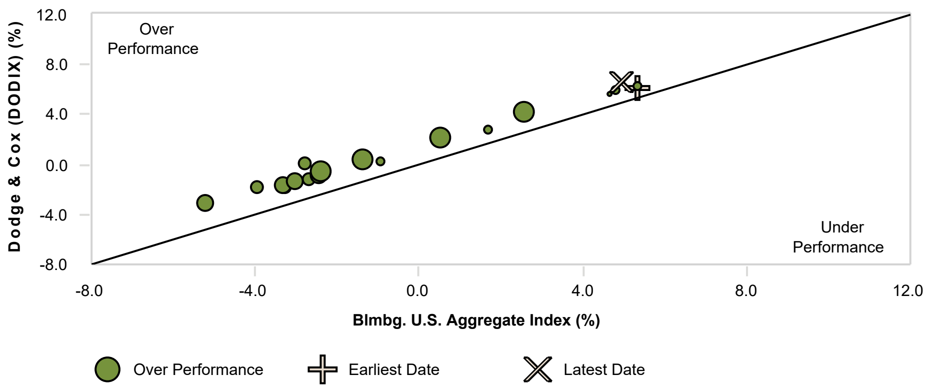
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Dodge & Cox (DODIX)	2.51 (6)	3.39 (19)	3.39 (19)	8.34 (4)	6.57 (2)	1.11 (3)	1.29 (3)
BB U.S. Aggregate Index	2.03 (49)	2.88 (48)	2.88 (48)	7.14 (53)	4.93 (50)	-0.34 (41)	-0.45 (54)
Median	2.02	2.86	2.86	7.16	4.92	-0.41	-0.38

	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 (19)	13.53 (4)	3.11 (2)	-13.63 (14)	1.98 (6)
BB U.S. Aggregate Index	2.88 (48)	11.57 (59)	0.64 (46)	-14.60 (32)	-0.90 (76)
Median	2.86	11.69	0.58	-14.96	-0.20

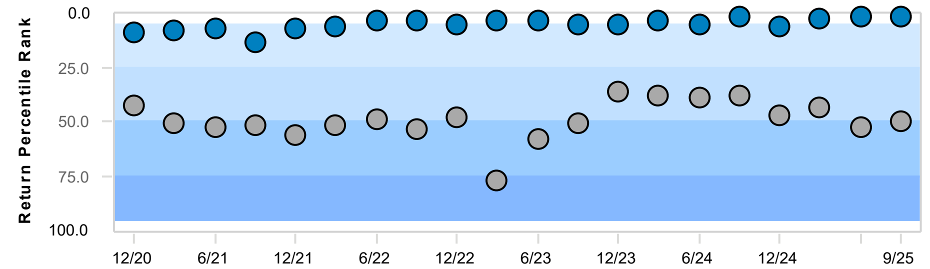
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Dodge & Cox (DODIX)	1.42 (19)	2.87 (19)	-3.33 (87)	5.59 (7)	0.51 (9)	-0.32 (22)
Blmbg. U.S. Aggregate Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Intermediate Core Bond Median	1.22	2.71	-3.05	5.12	0.18	-0.61

3 Yr Rolling Under/Over Performance - 5 Years

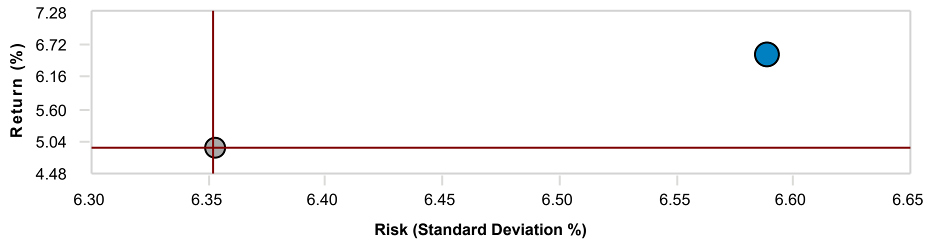


3 Yr Rolling Percentile Ranking - 5 Years



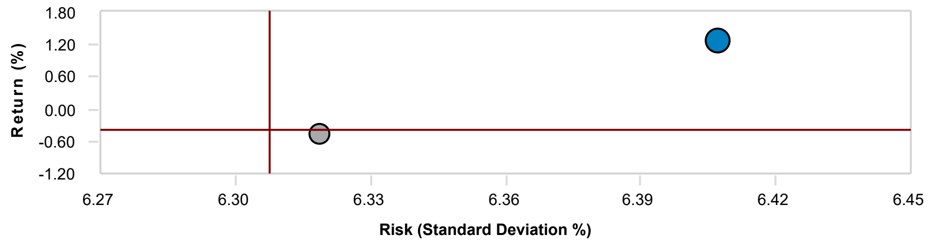
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	6.57	6.59
BB U.S. Aggregate Index	4.93	6.35
Median	4.92	6.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.29	6.41
BB U.S. Aggregate Index	-0.45	6.32
Median	-0.38	6.31

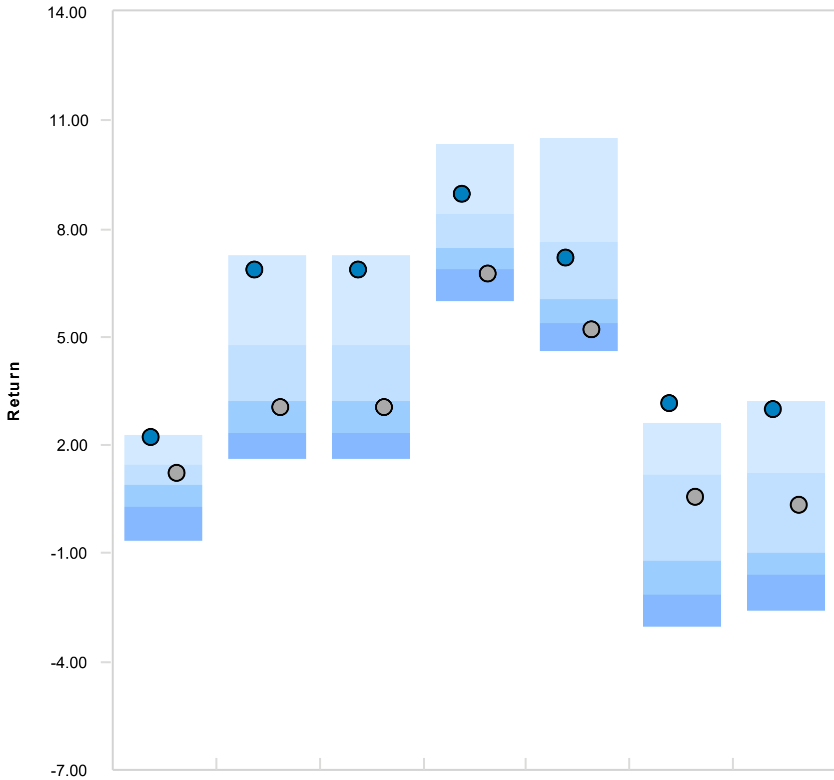
Historical Statistics - 3 Years

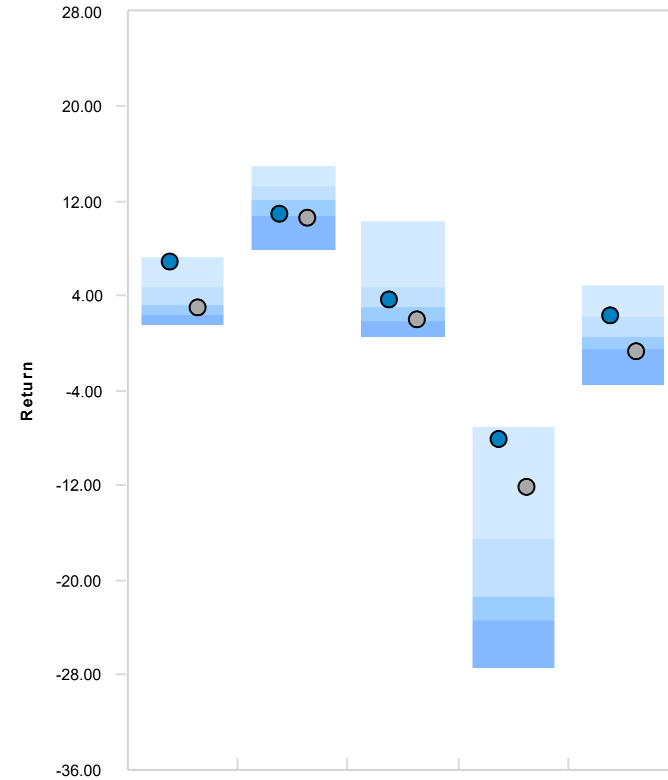
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.85	107.17	88.91	1.44	1.84	0.29	1.03	3.42
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.06	108.18	88.09	1.75	1.64	-0.23	1.00	4.15
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Peer Group Analysis - Global Bond





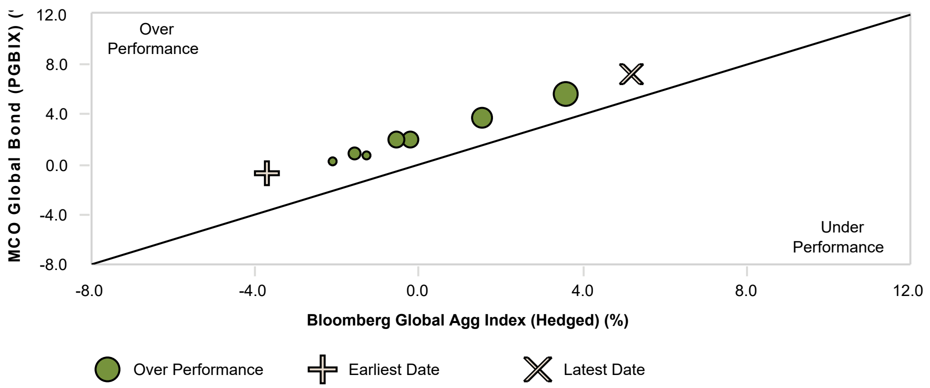
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	2.22	(7)	6.86	(8)	6.86	(8)	8.95	(21)	7.20	(30)	3.16	(3)	3.01	(6)
BB Global Agg Index (Hedged)	1.21	(40)	3.06	(53)	3.06	(53)	6.78	(79)	5.20	(82)	0.59	(36)	0.36	(38)
Median	0.92		3.24		3.24		7.48		6.02		-1.18		-0.99	

	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	(8)	11.07	(71)	3.78	(39)	-8.05	(7)	2.41	(23)
BB Global Agg Index (Hedged)	3.06	(53)	10.63	(77)	2.10	(68)	-12.05	(12)	-0.56	(78)
Median	3.24		12.18		3.06		-21.32		0.55	

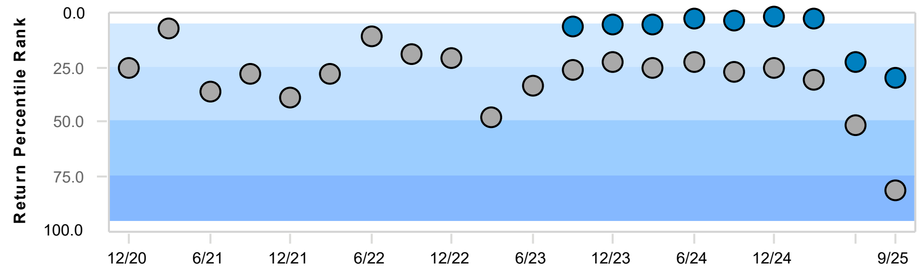
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
PIMCO Global Bond (PGBIX)	2.04	(92)	2.58	(64)	-0.13	(3)	3.22	(98)	0.75	(3)	0.92	(5)
Bloomberg Global Agg Index (Hedged)	1.61	(96)	1.17	(88)	-0.95	(13)	4.24	(86)	0.12	(14)	0.01	(13)
Global Bond Median	5.10		2.94		-5.26		6.90		-1.05		-1.51	

3 Yr Rolling Under/Over Performance - 5 Years

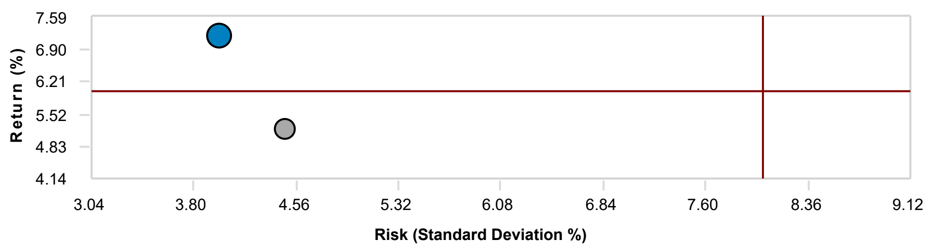


3 Yr Rolling Percentile Ranking - 5 Years



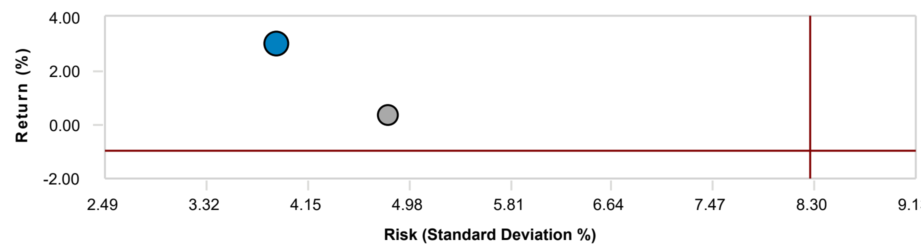
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	9	8 (89%)	1 (11%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	9 (45%)	9 (45%)	1 (5%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	7.20	3.98
BB Global Agg Index (Hedged)	5.20	4.48
Median	6.02	8.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	3.01	3.89
BB Global Agg Index (Hedged)	0.36	4.81
Median	-0.99	8.27

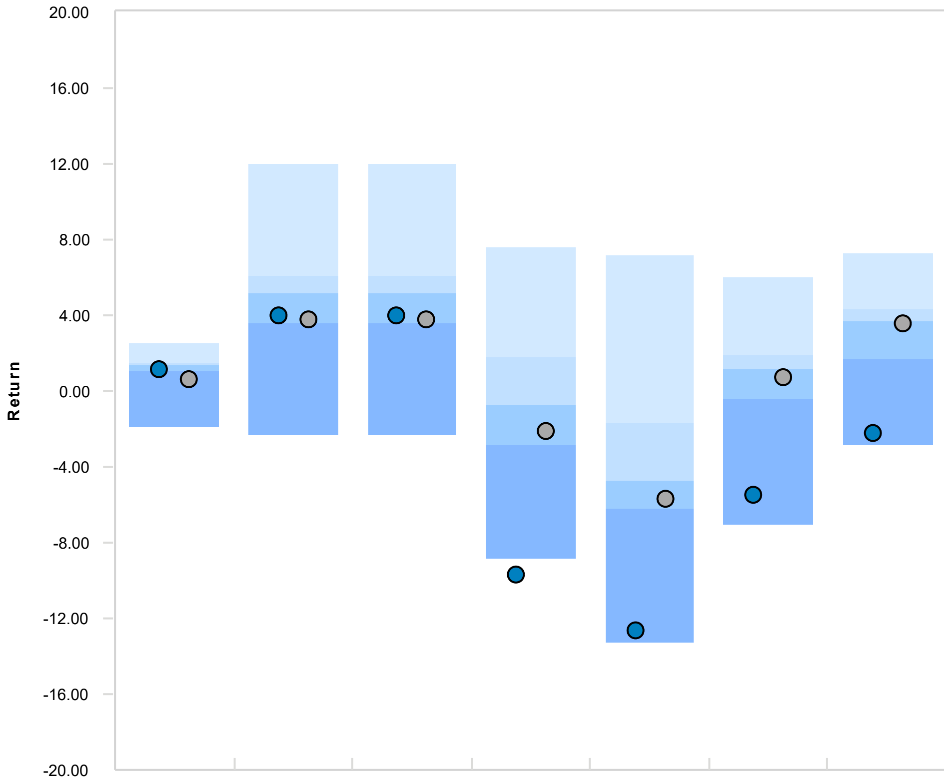
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	1.83	100.38	52.34	2.89	1.02	0.60	0.81	1.59
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	0.11	1.00	2.12

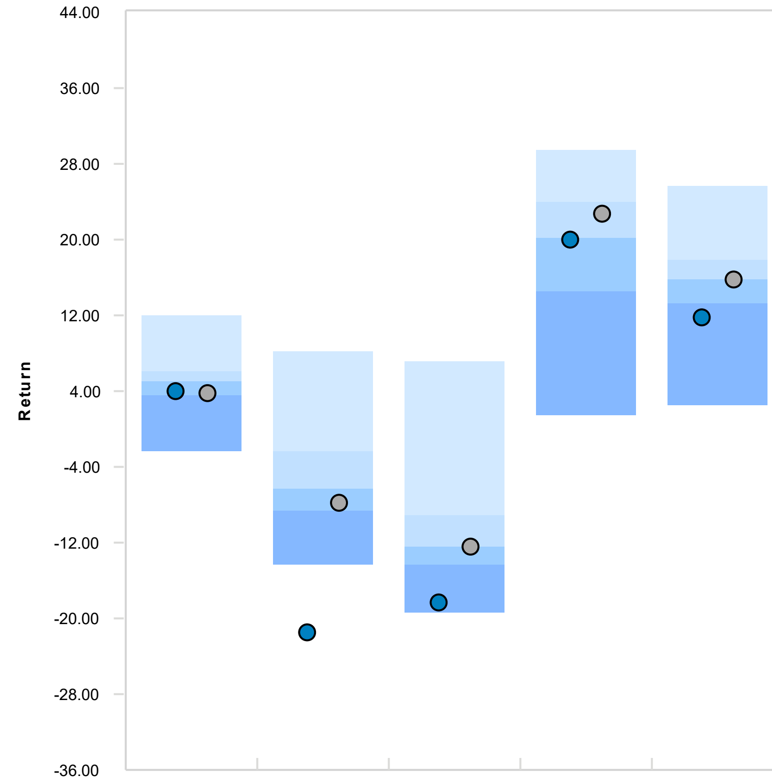
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.12	93.85	52.00	2.74	1.21	0.03	0.73	2.11
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	3.26

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)	1.11 (67)	3.97 (73)	3.97 (73)	-9.67 (97)	-12.64 (95)	-5.43 (94)	-2.22 (95)
● NCREIF ODCE	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73

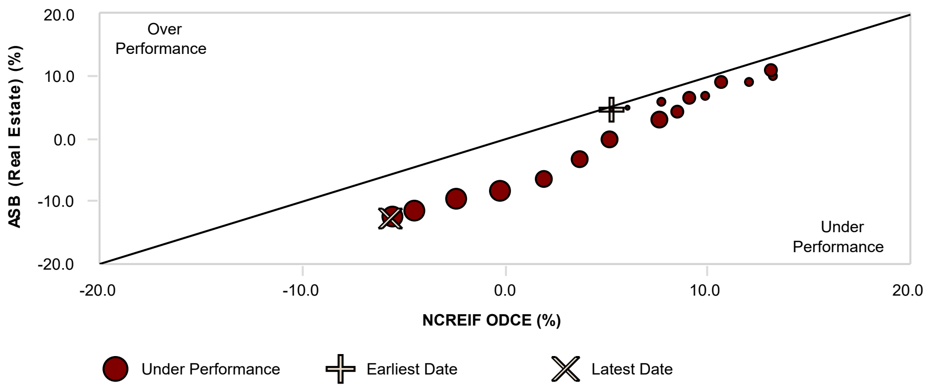


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● ASB (Real Estate)	3.97 (73)	-21.52 (98)	-18.28 (94)	19.96 (55)	11.76 (81)
● NCREIF ODCE	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.13	-6.22	-12.39	20.19	15.73

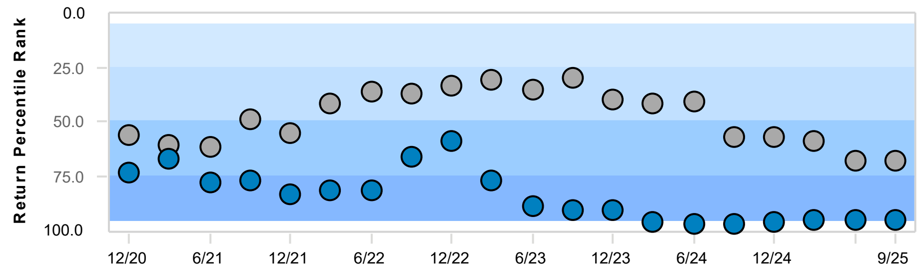
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
ASB (Real Estate)	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)	-7.78 (100)	-6.80 (98)
NCREIF ODCE	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

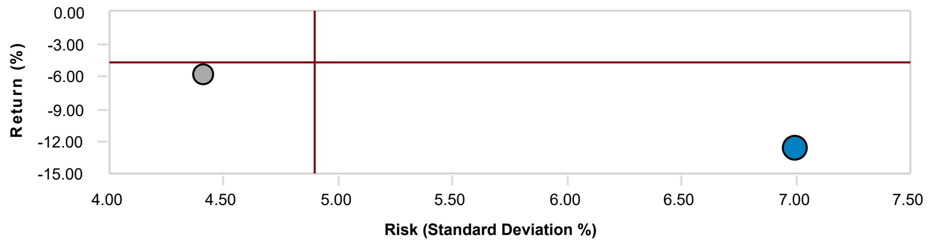


3 Yr Rolling Percentile Ranking - 5 Years



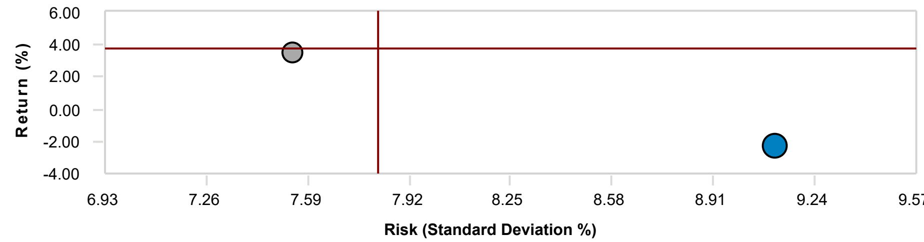
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-12.64	7.00
NCREIF ODCE	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.22	9.11
NCREIF ODCE	3.58	7.54
Median	3.73	7.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.46	75.49	199.84	-4.63	-1.34	-1.99	1.45	9.47
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.72	82.23	199.84	-5.54	-1.19	-0.50	1.02	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

City of Cocoa Beach Police Officers' Retirement System

Compliance Checklist as of September 30, 2025

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 September 30, 2025

Manager Compliance:	Dodge&Cox			PIMCO			ASB			VG Equity In			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	3.21	19.98	31.63	14.83	15.98	17.24	15.85
Russell 1000 Growth Index	10.51	25.53	31.61	17.58	18.10	18.83	17.36
Large Growth Median	7.54	21.33	28.93	13.94	14.92	16.16	15.17
Touchstone Mid Cap Growth R6	3.38	21.43	20.61	11.11	11.63	13.16	12.56
Russell Midcap Growth Index	2.78	22.02	22.85	11.26	12.00	13.37	13.44
Mid-Cap Growth Median	3.33	12.36	16.67	7.71	9.30	11.39	11.73
Vanguard Extended Market Index Admiral	8.91	16.46	19.68	11.43	9.33	11.34	11.88
Russell Midcap Index	5.33	11.11	17.69	12.66	10.07	11.39	12.06
Mid-Cap Blend Median	5.19	6.61	15.54	12.44	8.74	10.20	10.81
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	2.70	5.45	14.51	13.10	9.45	10.77	12.56
Russell 1000 Value Index	5.33	9.44	16.96	13.87	9.53	10.72	11.24
Large Value Median	5.27	9.88	16.95	14.29	9.69	10.85	10.99
Vanguard Equity-Income Adm	5.68	12.36	16.97	14.83	10.94	12.11	12.53
S&P 500 Index	8.12	17.60	24.94	16.47	14.45	15.30	14.64
Large Value Median	5.27	9.88	16.95	14.29	9.69	10.85	10.99
American Funds EUPAC R6	6.27	14.79	19.65	7.49	7.59	8.28	7.02
MSCI AC World ex USA	7.03	17.14	21.32	10.82	8.02	8.76	6.55
Foreign Large Blend Median	5.20	16.19	21.10	10.43	7.66	8.00	6.59
DFA International Value I	8.82	25.97	26.21	18.74	9.32	9.75	6.99
MSCI EAFE Value	7.48	23.40	26.55	16.45	8.88	8.85	7.08
Foreign Large Value Median	6.29	20.48	23.78	13.66	8.05	7.93	6.56
Dodge & Cox Income I	2.51	3.39	6.57	1.29	3.28	3.23	3.36
Blmbg. U.S. Aggregate Index	2.03	2.88	4.93	-0.45	2.06	1.84	2.26
Intermediate Core Bond Median	2.02	2.86	4.92	-0.38	2.05	1.84	2.28
PIMCO Global Bond Opps (USD-Hdg) Instl	2.22	6.86	7.20	3.01	3.67	3.65	4.05
Bloomberg Global Agg Index (Hedged)	1.21	3.06	5.20	0.36	2.31	2.32	2.72
Global Bond Median	0.92	3.24	6.02	-0.99	1.00	1.49	1.22
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	4.65	-2.55	3.79	3.88	5.03	7.48
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	-4.71	3.73	3.89	5.51	8.12

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	**0.47**	**10,764,441**	**50,082**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,494,017	22,362	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,534,655	12,124	0.79 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,199,992	10,780	0.49 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,345,488	4,222	0.18 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,190,290	595	0.05 % of Assets
Total International Equity	**0.37**	**3,295,189**	**12,128**	
EuroPacific Growth (RERGX)	0.46	1,611,734	7,414	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,683,454	4,714	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,158,567**	**12,950**	
Dodge & Cox (DODIX)	0.41	3,158,567	12,950	0.41 % of Assets
Total Global Fixed Income	**0.56**	**884,823**	**4,955**	
PIMCO Global Bond (PGBIX)	0.56	884,823	4,955	0.56 % of Assets
ASB (Real Estate)	**1.00**	**2,015,813**	**20,158**	**1.00 % of Assets**
R&D Account		293,477	-	
Total Fund	**0.49**	**20,412,310**	**100,273**	

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

MARINER

Access to a wealth of knowledge and solutions.

Cocoa Beach Firefighters' Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.

- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.

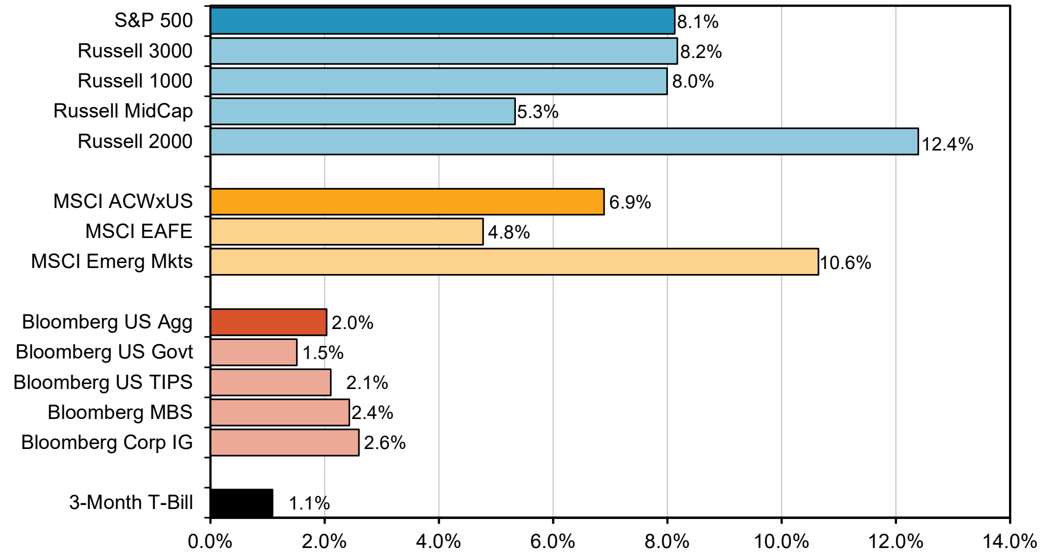
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.

- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.

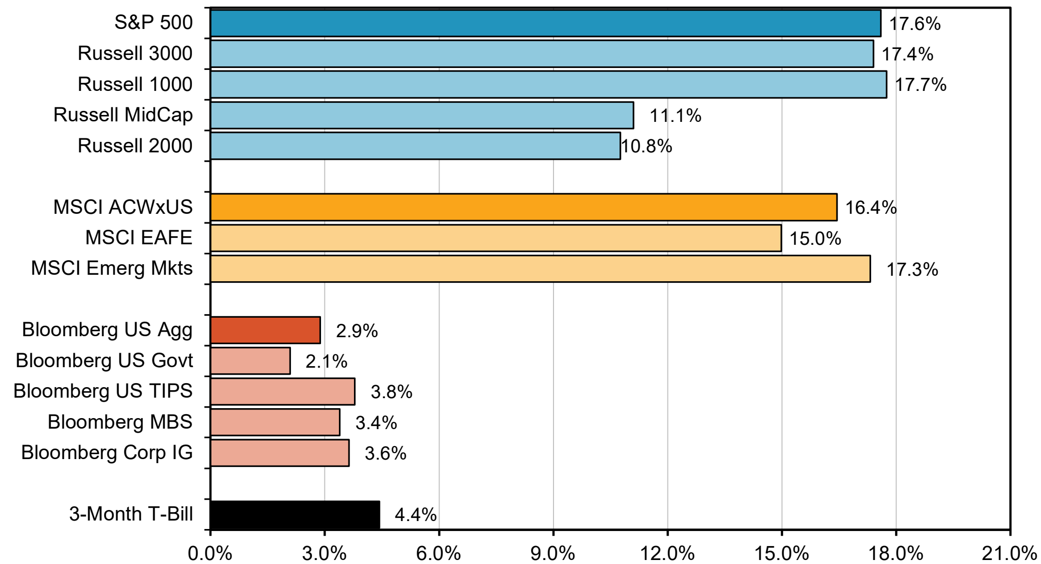
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.

- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

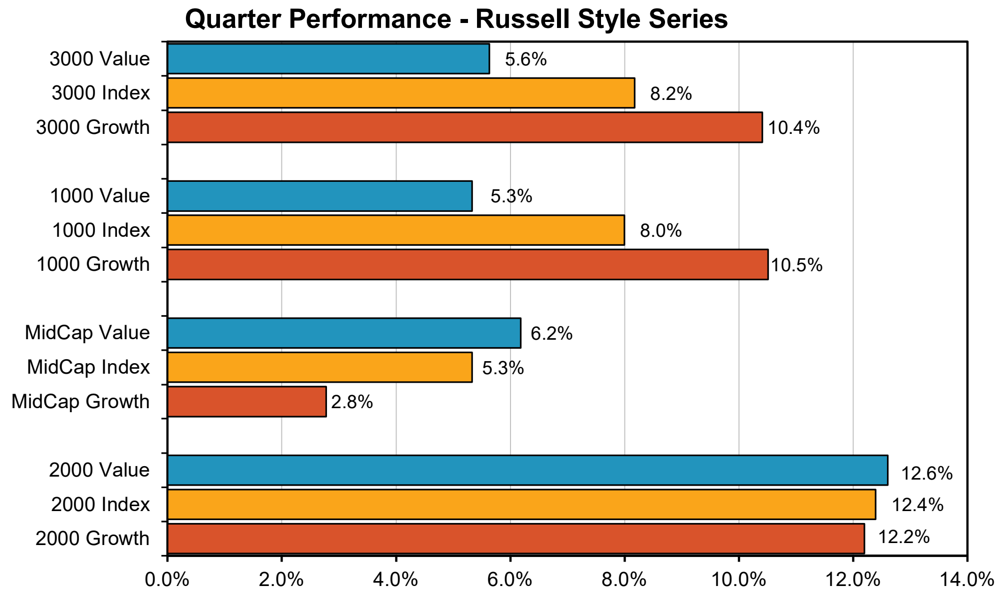


1-Year Performance

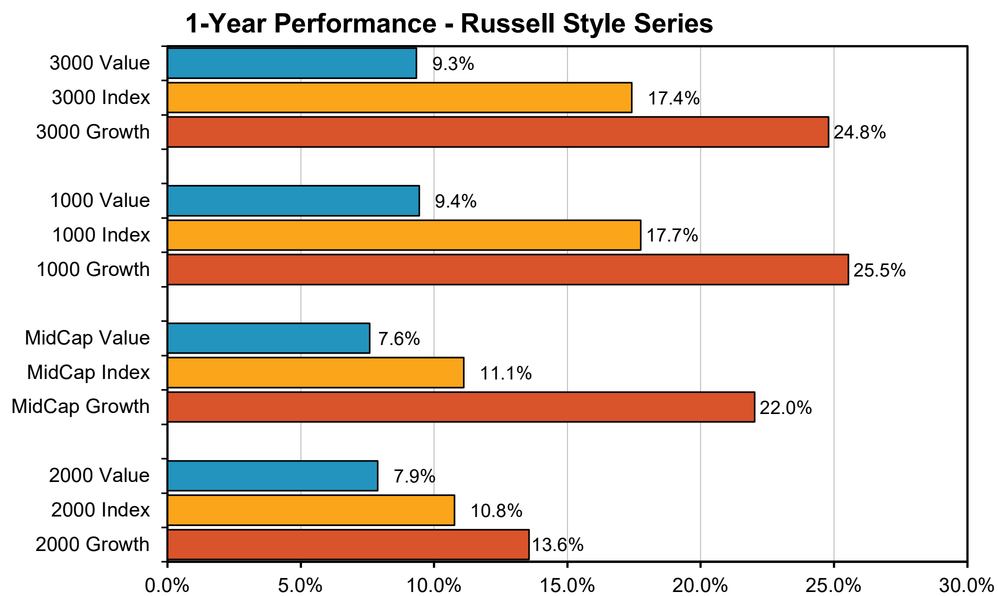


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.

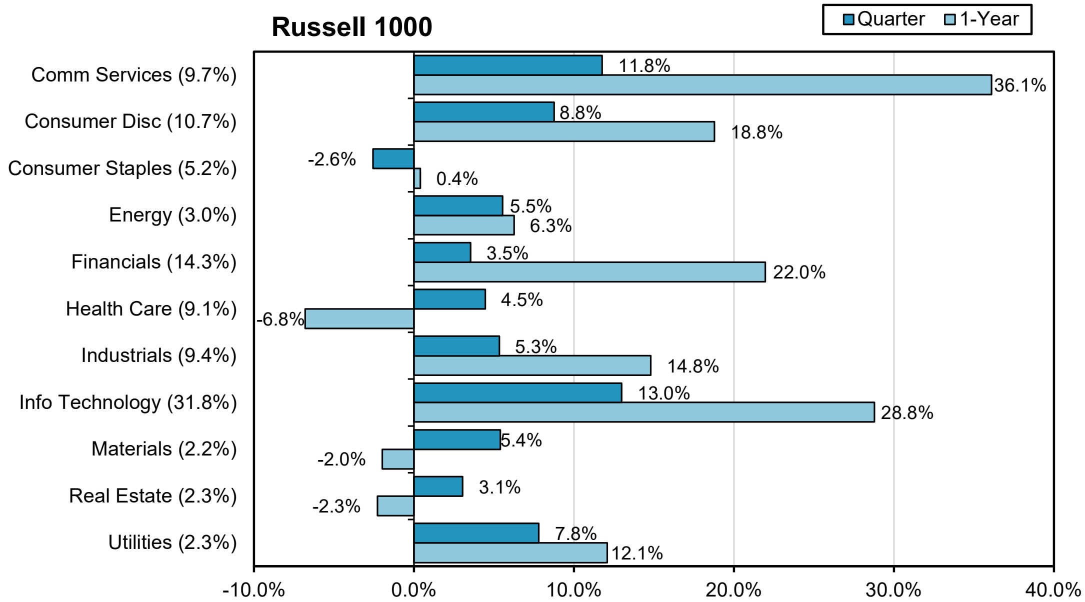


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

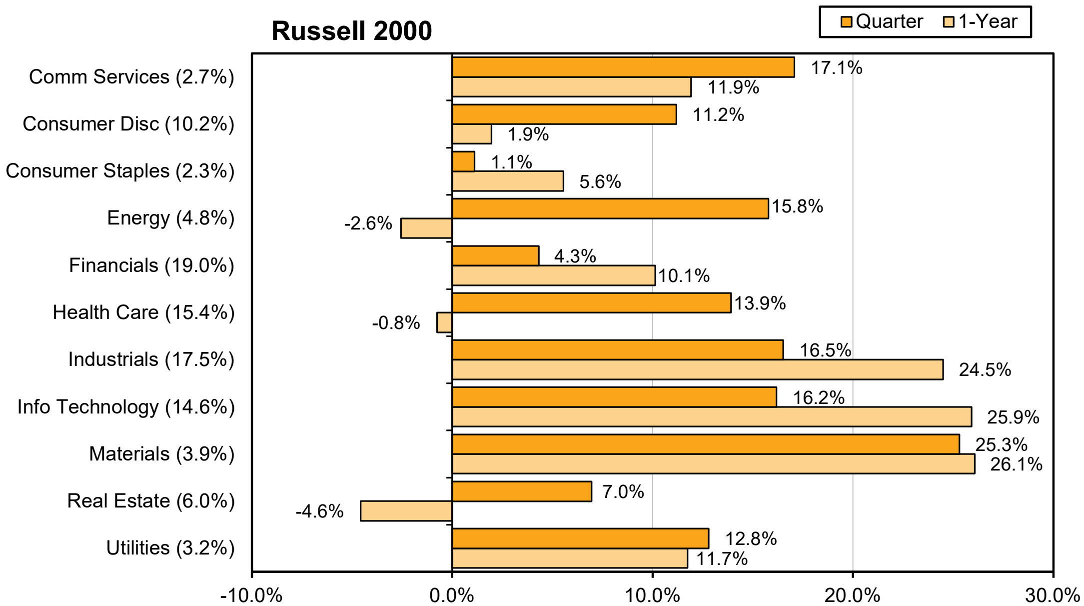


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

Bottom 10 Performing Stocks (by Quarter)

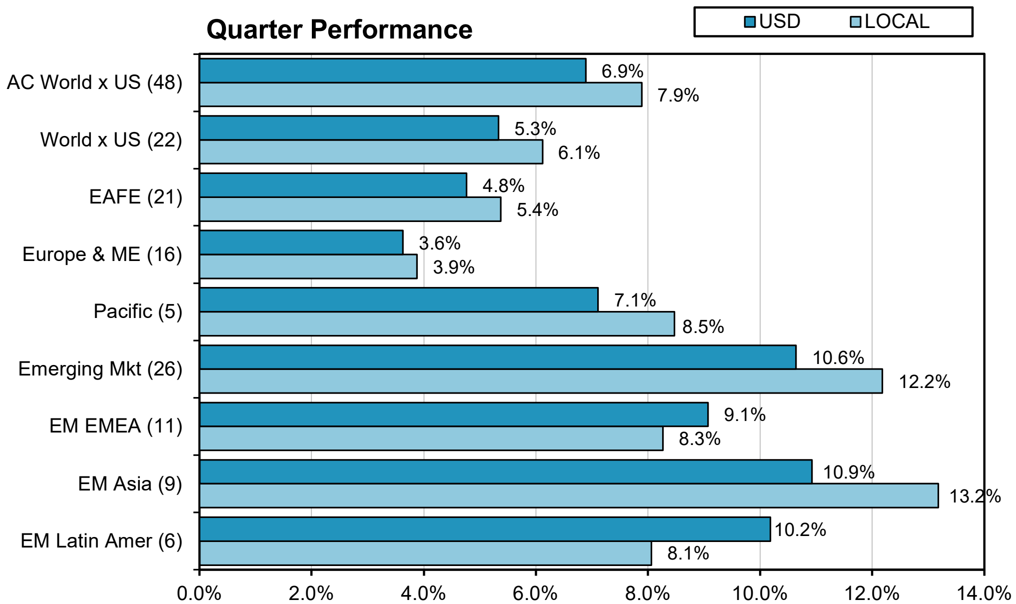
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

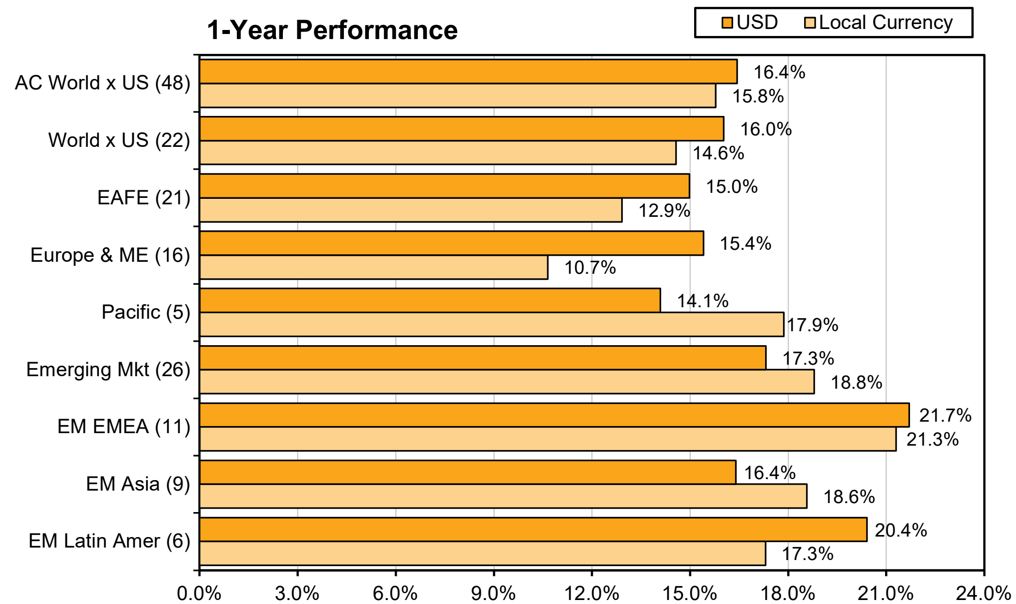
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

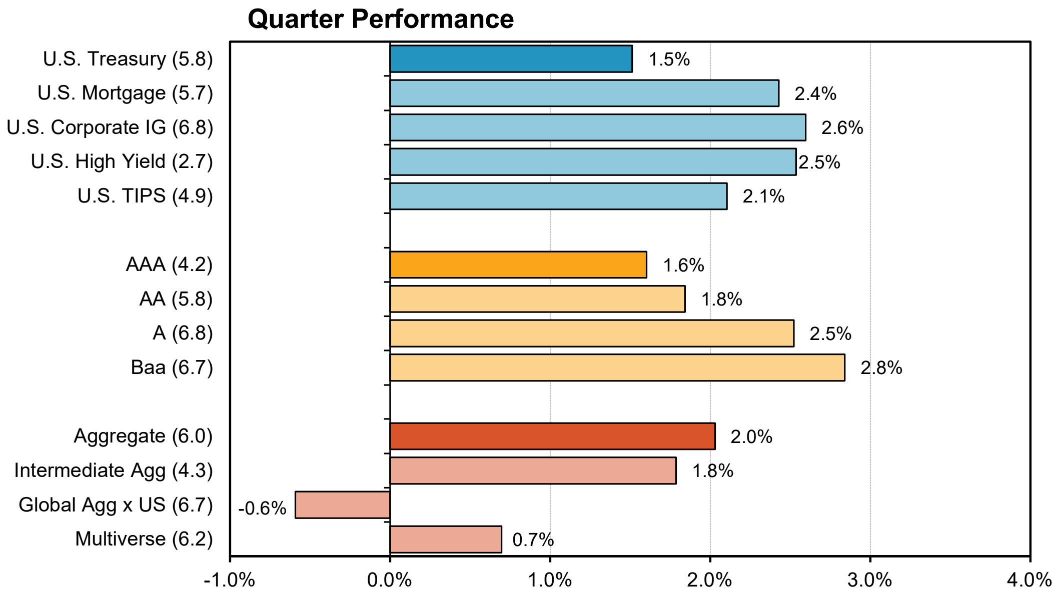
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

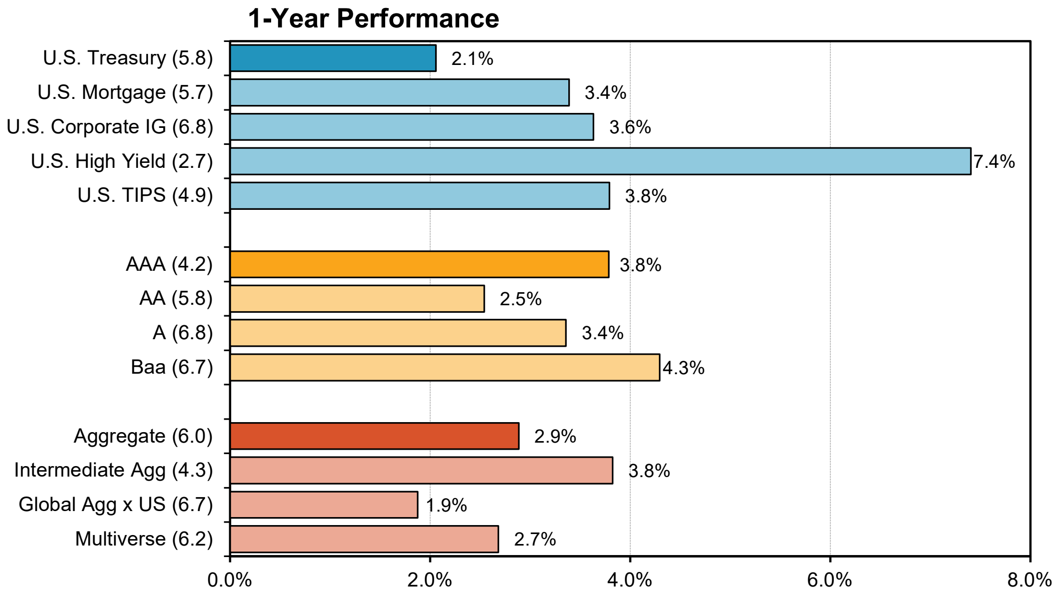
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWIxUS Countries		169.6%	6.9%	16.4%

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

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

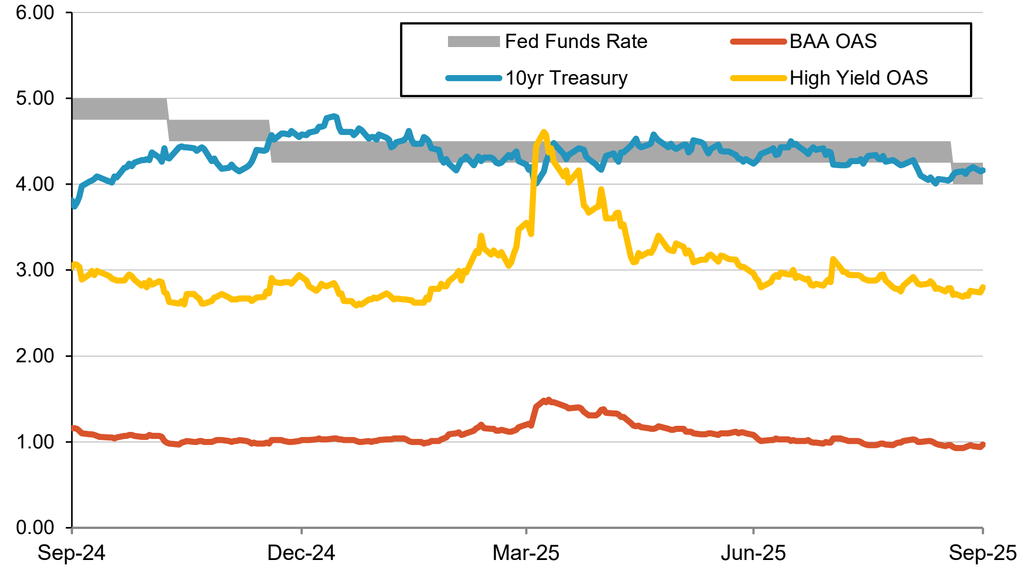




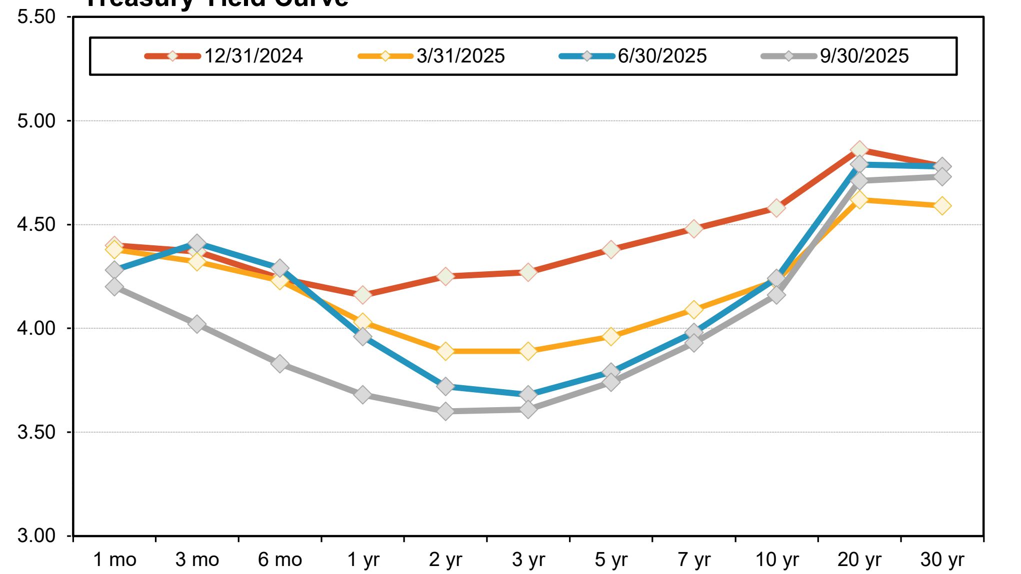
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

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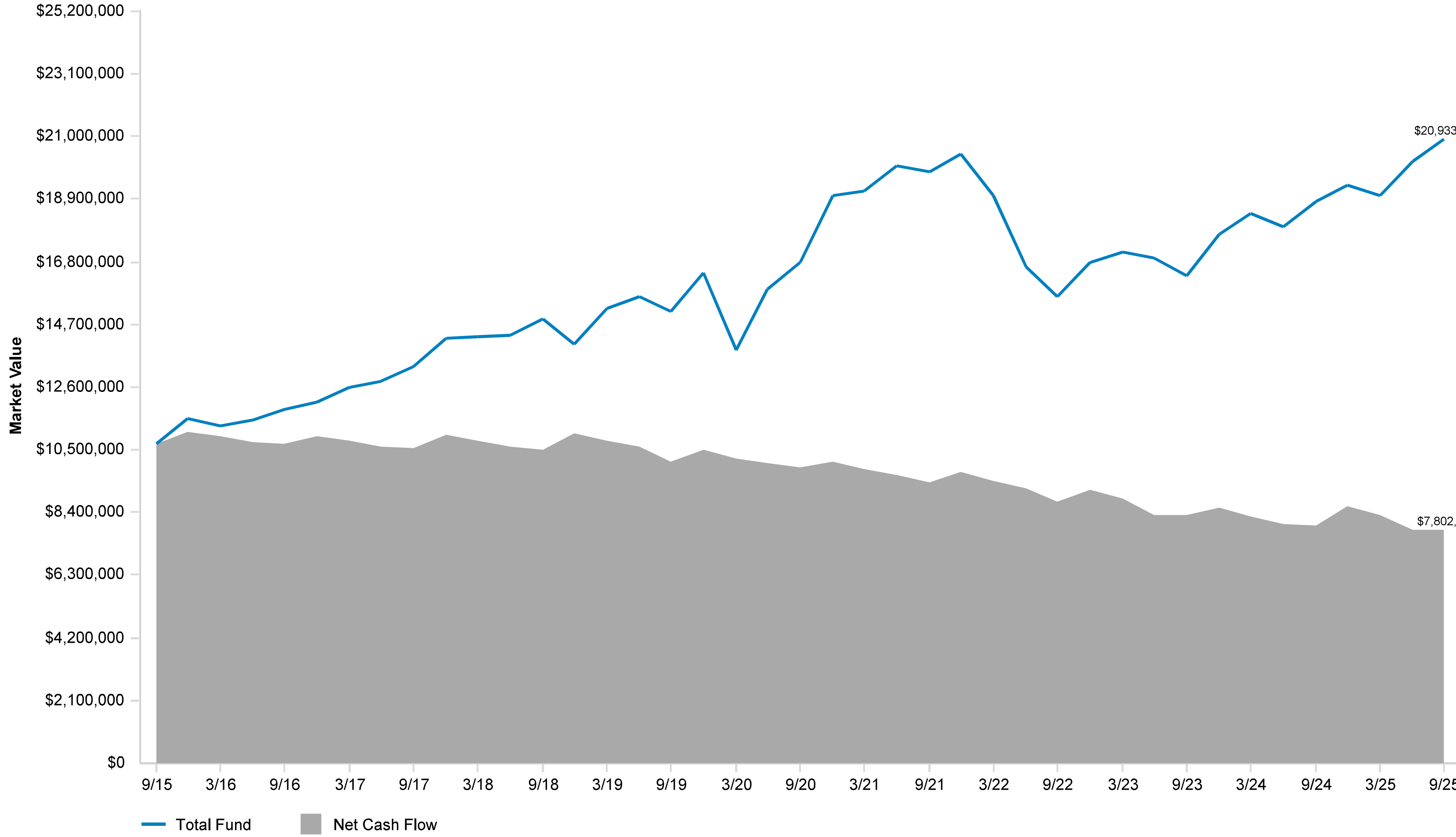
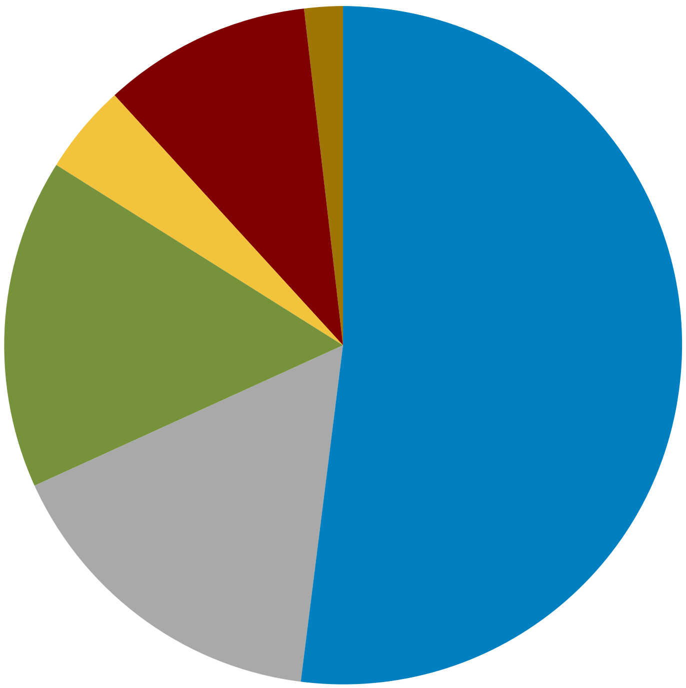
Schedule of Investable Assets



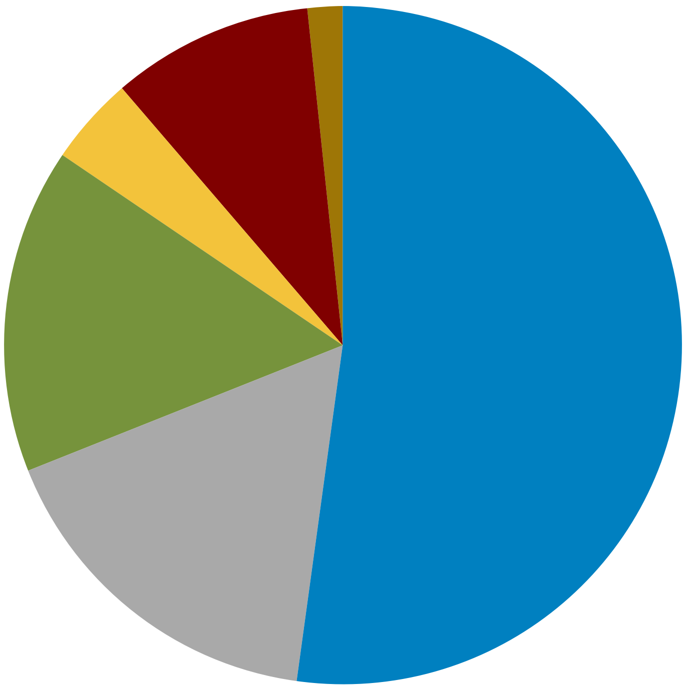
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	10,703,306	-2,901,147	13,131,348	20,933,507	8.79

Asset Allocation By Segment as of June 30, 2025 : $20,152,877



Asset Allocation By Segment as of September 30, 2025 : $20,933,507



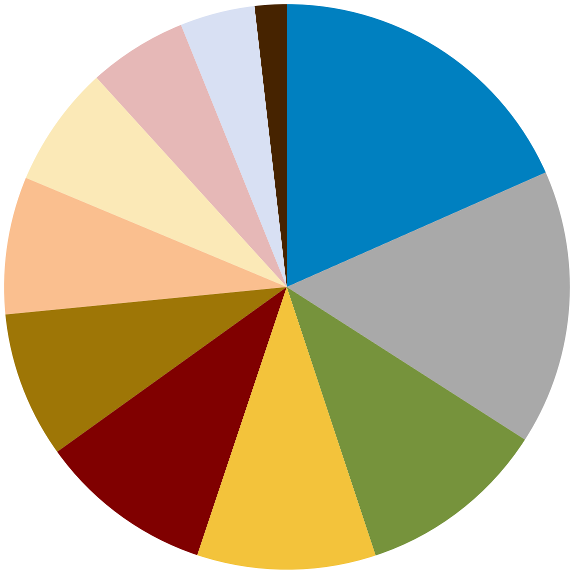
Allocation

Segments	Market Value	Allocation
Domestic Equity	10,480,069	52.0
International Equity	3,265,683	16.2
Domestic Fixed Income	3,167,696	15.7
Global Fixed Income	862,199	4.3
Real Estate	2,007,341	10.0
Cash Equivalent	369,891	1.8

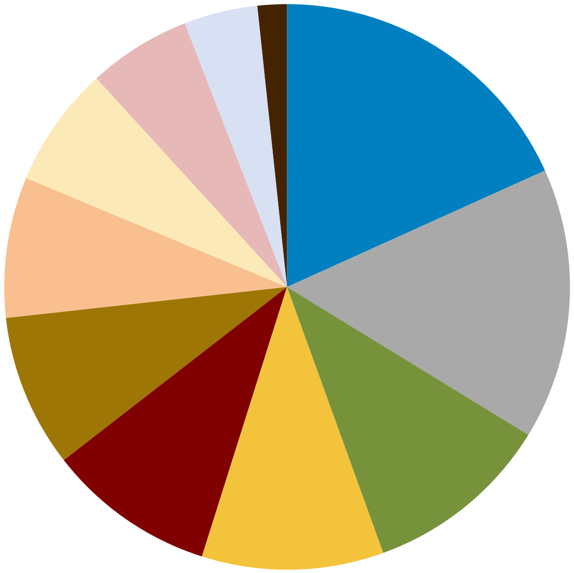
Allocation

Segments	Market Value	Allocation
Domestic Equity	10,923,359	52.2
International Equity	3,513,433	16.8
Domestic Fixed Income	3,247,166	15.5
Global Fixed Income	881,303	4.2
Real Estate	2,015,813	9.6
Cash Equivalent	352,433	1.7

Asset Allocation By Manager as of Jun-2025 : $20,152,877



Asset Allocation By Manager as of Sep-2025 : $20,933,507



Allocation

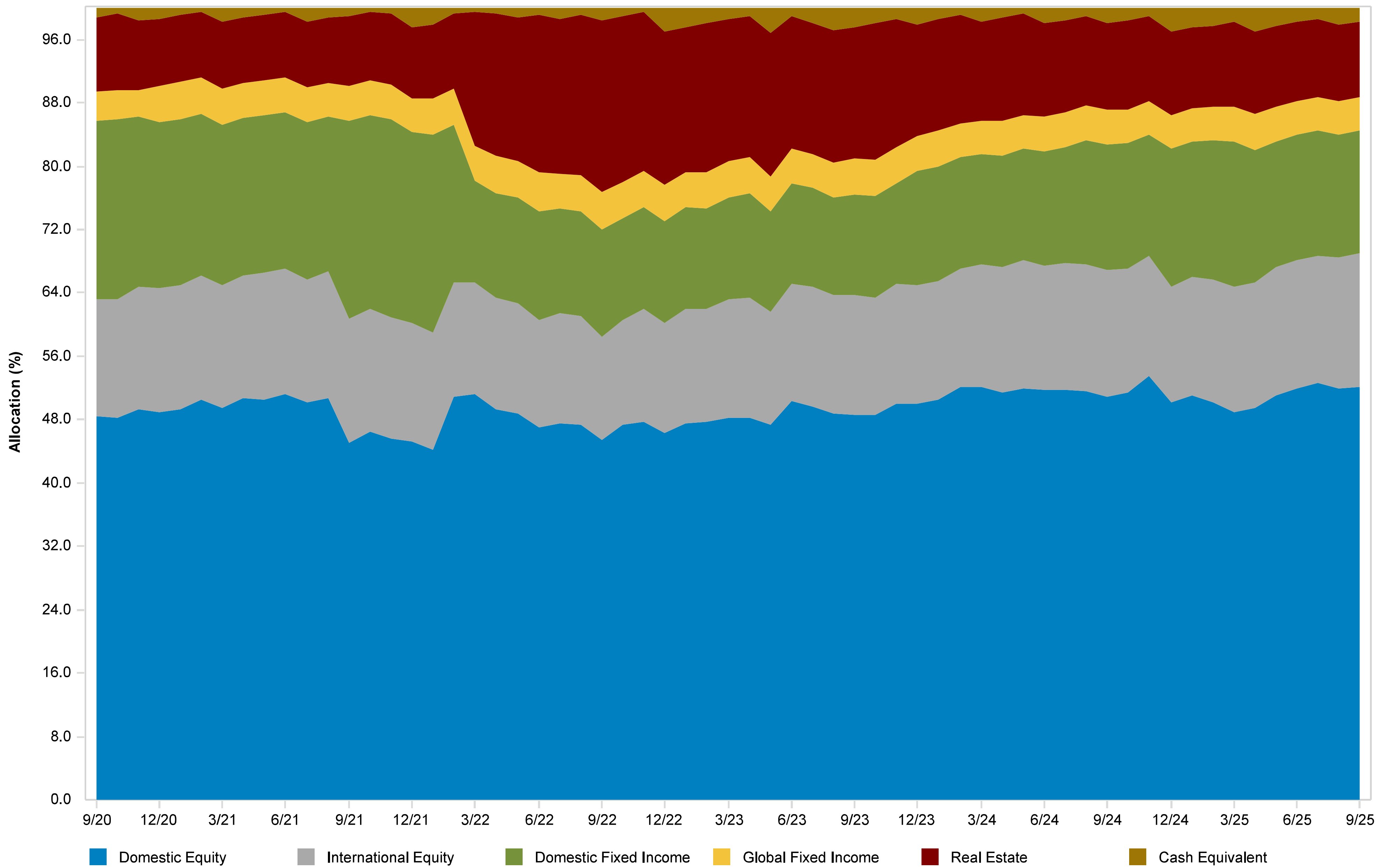
	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,701,516	18.4
Dodge & Cox (DODIX)	3,167,696	15.7
BrandywineGlobal Dyn LCV (DVAL)	2,184,549	10.8
Vanguard Equity-Income (VEIRX)	2,058,146	10.2
ASB (Real Estate)	2,007,341	10.0
DFA Intl Value (DFIVX)	1,683,215	8.4
EuroPacific Growth (RERGX)	1,582,467	7.9
Touchstone Mid Cap Growth R6 (TFGRX)	1,401,964	7.0
Vanguard Extended Market (VEXAX)	1,133,893	5.6
PIMCO Global Bond (PGBIX)	862,199	4.3
R&D Account	369,891	1.8

Allocation

	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,820,385	18.3
Dodge & Cox (DODIX)	3,247,166	15.5
BrandywineGlobal Dyn LCV (DVAL)	2,243,525	10.7
Vanguard Equity-Income (VEIRX)	2,175,181	10.4
ASB (Real Estate)	2,015,813	9.6
DFA Intl Value (DFIVX)	1,831,670	8.7
EuroPacific Growth (RERGX)	1,681,762	8.0
Touchstone Mid Cap Growth R6 (TFGRX)	1,449,384	6.9
Vanguard Extended Market (VEXAX)	1,234,884	5.9
PIMCO Global Bond (PGBIX)	881,303	4.2
R&D Account	352,433	1.7

Asset Allocation Attributes	Sep-2024		Dec-2024		Mar-2025		Jun-2025		Sep-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**12,576,166**	**66.86**	**12,556,199**	**64.76**	**12,320,800**	**64.76**	**13,745,751**	**68.21**	**14,436,792**	**68.96**
Total Domestic Equity	**9,563,683**	**50.85**	**9,738,495**	**50.23**	**9,304,261**	**48.90**	**10,480,069**	**52.00**	**10,923,359**	**52.18**
Allspring Growth R6 (SGRHX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,184,143	16.93	3,339,381	17.22	3,068,471	16.13	3,701,516	18.37	3,820,385	18.25
Touchstone MCG (TFGRX)	1,193,577	6.35	1,283,723	6.62	1,162,710	6.11	1,401,964	6.96	1,449,384	6.92
Vanguard Extended Market (VEXAX)	1,060,337	5.64	1,110,056	5.73	1,010,916	5.31	1,133,893	5.63	1,234,884	5.90
BrandywineGlobal Dyn LCV (DVAL)	2,189,751	11.64	2,083,698	10.75	2,087,341	10.97	2,184,549	10.84	2,243,525	10.72
Vanguard Equity-Income (VEIRX)	1,935,875	10.29	1,921,637	9.91	1,974,824	10.38	2,058,146	10.21	2,175,181	10.39
Total International Equity	**3,012,483**	**16.02**	**2,817,704**	**14.53**	**3,016,539**	**15.85**	**3,265,683**	**16.20**	**3,513,433**	**16.78**
EuroPacific Growth (RERGX)	1,465,019	7.79	1,361,973	7.02	1,397,721	7.35	1,582,467	7.85	1,681,762	8.03
DFA Intl Value (DFIVX)	1,547,465	8.23	1,455,731	7.51	1,618,818	8.51	1,683,215	8.35	1,831,670	8.75
Total Fixed Income	**3,806,601**	**20.24**	**4,208,004**	**21.70**	**4,326,294**	**22.74**	**4,029,895**	**20.00**	**4,128,469**	**19.72**
Total Domestic Fixed Income	**2,981,905**	**15.85**	**3,384,364**	**17.46**	**3,481,372**	**18.30**	**3,167,696**	**15.72**	**3,247,166**	**15.51**
Dodge & Cox (DODIX)	2,981,905	15.85	3,384,364	17.46	3,481,372	18.30	3,167,696	15.72	3,247,166	15.51
Total Global Fixed Income	**824,696**	**4.38**	**823,640**	**4.25**	**844,922**	**4.44**	**862,199**	**4.28**	**881,303**	**4.21**
PIMCO Global Bond (PGBIX)	824,696	4.38	823,640	4.25	844,922	4.44	862,199	4.28	881,303	4.21
ASB (Real Estate)	**2,072,256**	**11.02**	**2,051,629**	**10.58**	**2,035,795**	**10.70**	**2,007,341**	**9.96**	**2,015,813**	**9.63**
R&D Account	**354,260**	**1.88**	**572,623**	**2.95**	**343,364**	**1.80**	**369,891**	**1.84**	**352,433**	**1.68**
Total Fund	**18,809,283**	**100.00**	**19,388,455**	**100.00**	**19,026,254**	**100.00**	**20,152,877**	**100.00**	**20,933,507**	**100.00**

Historical Asset Allocation by Segment



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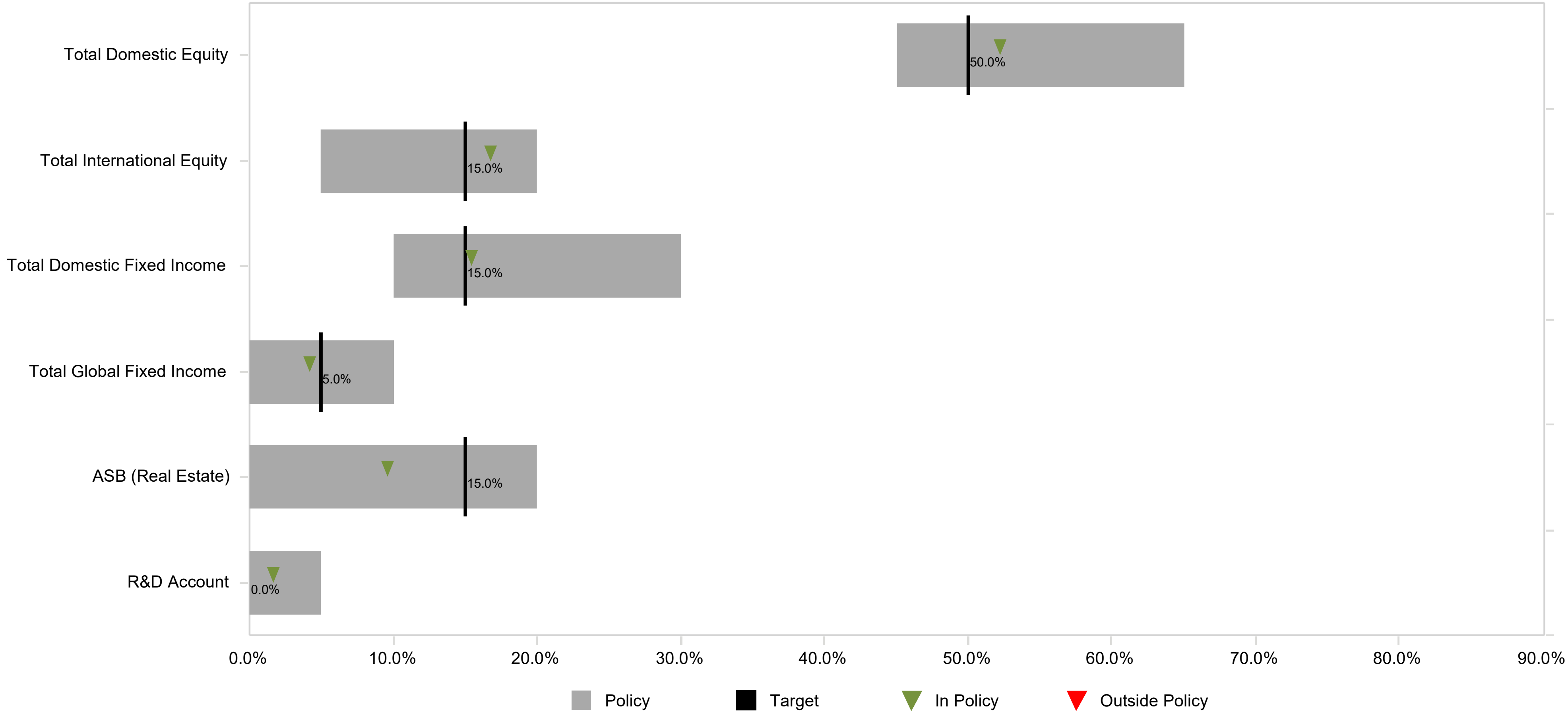
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**20,933,507**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	10,923,359	52.2	45.0	50.0	65.0	-456,606	2.2
Total International Equity	3,513,433	16.8	5.0	15.0	20.0	-373,407	1.8
Total Domestic Fixed Income	3,247,166	15.5	10.0	15.0	30.0	-107,140	0.5
Total Global Fixed Income	881,303	4.2	0.0	5.0	10.0	165,373	-0.8
ASB (Real Estate)	2,015,813	9.6	0.0	15.0	20.0	1,124,213	-5.4
R&D Account	352,433	1.7	0.0	0.0	5.0	-352,433	1.7

Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**13,745,751**	**-**	**-**	**-**	**-**	**-**	**30,836**	**660,204**	**14,436,792**
Total Domestic Equity	**10,480,069**	**-**	**-**	**-**	**-**	**-**	**15,502**	**427,789**	**10,923,359**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,701,516	-	-	-	-	-	-	118,869	3,820,385
Touchstone Mid Cap Growth R6 (TFGRX)	1,401,964	-	-	-	-	-	-	47,420	1,449,384
Vanguard Extended Market (VEXAX)	1,133,893	-	-	-	-	-	3,390	97,601	1,234,884
BrandywineGlobal Dyn LCV (DVAL)	2,184,549	-	-	-	-	-	-	58,976	2,243,525
Vanguard Equity-Income (VEIRX)	2,058,146	-	-	-	-	-	12,112	104,923	2,175,181
Total International Equity	**3,265,683**	**-**	**-**	**-**	**-**	**-**	**15,335**	**232,416**	**3,513,433**
EuroPacific Growth (RERGX)	1,582,467	-	-	-	-	-	-	99,295	1,681,762
DFA Intl Value (DFIVX)	1,683,215	-	-	-	-	-	15,335	133,120	1,831,670
Total Fixed Income	**4,029,895**	**-**	**-**	**-**	**-**	**-**	**45,413**	**53,161**	**4,128,469**
Total Domestic Fixed Income	**3,167,696**	**-**	**-**	**-**	**-**	**-**	**34,333**	**45,136**	**3,247,166**
Dodge & Cox (DODIX)	3,167,696	-	-	-	-	-	34,333	45,136	3,247,166
Total Global Fixed Income	**862,199**	**-**	**-**	**-**	**-**	**-**	**11,079**	**8,025**	**881,303**
PIMCO Global Bond (PGBIX)	862,199	-	-	-	-	-	11,079	8,025	881,303
ASB (Real Estate)	**2,007,341**	**-8,643**	**-**	**-**	**-5,052**	**-**	**-**	**22,167**	**2,015,813**
R&D Account	**369,891**	**8,643**	**295,724**	**-311,922**	**-**	**-12,592**	**2,689**	**-**	**352,433**
Total Fund	**20,152,877**	**-**	**295,724**	**-311,922**	**-5,052**	**-12,592**	**78,939**	**735,533**	**20,933,507**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**12,576,166**	**-158,813**	**-**	**-**	**-**	**-**	**946,003**	**1,073,436**	**14,436,792**
Total Domestic Equity	**9,563,683**	**-58,813**	**-**	**-**	**-**	**-**	**788,023**	**630,466**	**10,923,359**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,184,143	-	-	-	-	-	507,611	128,631	3,820,385
Touchstone Mid Cap Growth R6 (TFGRX)	1,193,577	-	-	-	-	-	33,813	221,994	1,449,384
Vanguard Extended Market (VEXAX)	1,060,337	-	-	-	-	-	13,459	161,087	1,234,884
BrandywineGlobal Dyn LCV (DVAL)	2,189,751	-58,813	-	-	-	-	58,813	53,775	2,243,525
Vanguard Equity-Income (VEIRX)	1,935,875	-	-	-	-	-	174,327	64,979	2,175,181
Total International Equity	**3,012,483**	**-100,000**	**-**	**-**	**-**	**-**	**157,980**	**442,970**	**3,513,433**
EuroPacific Growth (RERGX)	1,465,019	-	-	-	-	-	100,677	116,067	1,681,762
DFA Intl Value (DFIVX)	1,547,465	-100,000	-	-	-	-	57,303	326,903	1,831,670
Total Fixed Income	**3,806,601**	**141,752**	**-**	**-**	**-**	**-**	**178,114**	**2,002**	**4,128,469**
Total Domestic Fixed Income	**2,981,905**	**141,752**	**-**	**-**	**-**	**-**	**135,132**	**-11,623**	**3,247,166**
Dodge & Cox (DODIX)	2,981,905	141,752	-	-	-	-	135,132	-11,623	3,247,166
Total Global Fixed Income	**824,696**	**-**	**-**	**-**	**-**	**-**	**42,982**	**13,625**	**881,303**
PIMCO Global Bond (PGBIX)	824,696	-	-	-	-	-	42,982	13,625	881,303
ASB (Real Estate)	**2,072,256**	**-114,327**	**-**	**-**	**-20,327**	**-**	**5,142**	**73,070**	**2,015,813**
R&D Account	**354,260**	**131,388**	**1,383,977**	**-1,442,385**	**-**	**-89,639**	**14,832**	**-**	**352,433**
Total Fund	**18,809,283**	**-**	**1,383,977**	**-1,442,385**	**-20,327**	**-89,639**	**1,144,090**	**1,148,508**	**20,933,507**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**4.04**		**12.26**		**12.26**		**12.17**		**6.97**		**7.26**		**8.65**		**5.68**		**04/01/1999**
Total Fund Policy	5.55		12.46		12.46		15.12		9.71		9.11		9.79		6.86		
Total Fund (Gross)	**4.06**	**(77)**	**12.38**	**(9)**	**12.38**	**(9)**	**12.32**	**(78)**	**7.12**	**(91)**	**7.40**	**(71)**	**8.79**	**(31)**	**5.94**	**(76)**	**04/01/1999**
Total Fund Policy	5.55	(16)	12.46	(8)	12.46	(8)	15.12	(24)	9.71	(17)	9.11	(9)	9.79	(6)	6.86	(22)	
All Public Plans-Total Fund Median	4.79		10.34		10.34		13.94		8.66		7.86		8.44		6.44		
Total Equity	**5.03**		**16.27**		**16.27**		**21.07**		**11.29**		**10.82**		**12.37**		**6.51**		**04/01/1999**
Total Equity Policy	7.90		17.51		17.51		23.53		14.58		12.34		13.27		7.72		
Total Domestic Equity	**4.23**	**(82)**	**14.91**	**(32)**	**14.91**	**(32)**	**20.58**	**(41)**	**11.99**	**(77)**	**11.46**	**(46)**	**13.31**	**(45)**	**7.00**	**(100)**	**04/01/1999**
Russell 3000 Index	8.18	(29)	17.41	(21)	17.41	(21)	24.12	(24)	15.74	(38)	13.71	(28)	14.71	(29)	8.57	(87)	
IM U.S. Core Equity (SA+CF) Median	6.75		11.34		11.34		18.54		14.48		11.05		12.73		9.98		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3.21	(91)	19.98	(60)	19.98	(60)	N/A		N/A		N/A		N/A		21.05	(57)	09/01/2024
Russell 1000 Growth Index	10.51	(17)	25.53	(19)	25.53	(19)	31.61	(21)	17.58	(6)	18.10	(8)	18.83	(8)	26.58	(18)	
Large Growth Median	7.54		21.33		21.33		28.93		13.94		14.92		16.16		22.02		
Touchstone Mid Cap Growth R6 (TFGRX)	3.38	(49)	21.43	(20)	21.43	(20)	20.61	(25)	11.10	(15)	11.68	(18)	13.30	(12)	10.04	(25)	02/01/2006
Russell Midcap Growth Index	2.78	(60)	22.02	(18)	22.02	(18)	22.85	(11)	11.26	(13)	12.00	(14)	13.37	(11)	10.37	(15)	
Mid-Cap Growth Median	3.33		12.36		12.36		16.67		7.71		9.30		11.39		9.33		
Vanguard Extended Market (VEXAX)	8.91	(8)	16.46	(6)	16.46	(6)	19.68	(12)	11.43	(68)	9.33	(37)	11.34	(18)	11.16	(19)	03/01/2013
S&P Completion Index	8.87	(9)	16.43	(7)	16.43	(7)	19.50	(13)	11.30	(71)	9.20	(39)	11.21	(22)	11.05	(21)	
Mid-Cap Blend Median	5.19		6.61		6.61		15.54		12.44		8.74		10.20		10.24		
BrandywineGlobal Dyn LCV (DVAL)	2.70	(94)	5.34	(89)	5.34	(89)	14.48	(80)	13.09	(69)	N/A		N/A		10.54	(56)	11/01/2018
Russell 1000 Value Index	5.33	(48)	9.44	(55)	9.44	(55)	16.96	(50)	13.87	(57)	9.53	(55)	10.72	(55)	10.50	(57)	
Large Value Median	5.27		9.88		9.88		16.95		14.29		9.69		10.85		10.74		
Vanguard Equity-Income (VEIRX)	5.69	(39)	12.36	(22)	12.36	(22)	16.97	(50)	14.83	(42)	N/A		N/A		11.86	(26)	11/01/2018
Russell 1000 Value Index	5.33	(48)	9.44	(55)	9.44	(55)	16.96	(50)	13.87	(57)	9.53	(55)	10.72	(55)	10.50	(57)	
Large Value Median	5.27		9.88		9.88		16.95		14.29		9.69		10.85		10.74		

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	**7.59 (9)**	**20.53 (16)**	**20.53 (16)**	**22.55 (22)**	**9.05 (75)**	**8.70 (18)**	**9.05 (17)**	**6.61 (11)**	**02/01/2006**
Total International Equity Policy	7.03 (12)	17.14 (41)	17.14 (41)	21.32 (47)	10.82 (38)	8.02 (33)	8.76 (24)	5.08 (52)	
Foreign Large Blend Median	5.20	16.19	16.19	21.10	10.43	7.66	8.00	5.11	
EuroPacific Growth (RERGX)	6.27 (31)	14.79 (68)	14.79 (68)	19.65 (75)	7.49 (90)	7.59 (54)	8.28 (36)	6.23 (19)	02/01/2006
MSCI AC World ex USA	7.03 (12)	17.14 (41)	17.14 (41)	21.32 (47)	10.82 (38)	8.02 (33)	8.76 (24)	5.60 (31)	
Foreign Large Blend Median	5.20	16.19	16.19	21.10	10.43	7.66	8.00	5.11	
DFA Intl Value (DFIVX)	8.82 (9)	25.97 (15)	25.97 (15)	N/A	N/A	N/A	N/A	23.15 (15)	06/01/2023
MSCI EAFE Value	7.48 (25)	23.40 (32)	23.40 (32)	26.55 (17)	16.45 (14)	8.88 (32)	8.85 (24)	23.22 (13)	
Foreign Large Value Median	6.29	20.48	20.48	23.78	13.66	8.05	7.93	19.76	
Total Fixed Income	**2.45**	**4.20**	**4.20**	**6.71**	**1.65**	**3.08**	**3.13**	**4.66**	**04/01/1999**
Total Fixed Income Policy	1.67	2.77	2.77	5.06	-0.83	1.72	1.67	3.90	
Total Domestic Fixed Income	**2.51 (6)**	**3.39 (19)**	**3.39 (19)**	**6.57 (2)**	**1.28 (3)**	**3.26 (1)**	**3.22 (1)**	**4.72 (1)**	**04/01/1999**
Total Fixed Income Policy	1.67 (92)	2.77 (59)	2.77 (59)	5.06 (39)	-0.83 (85)	1.72 (77)	1.67 (69)	3.90 (39)	
Intermediate Core Bond Median	2.02	2.86	2.86	4.92	-0.38	2.05	1.84	3.79	
Dodge & Cox (DODIX)	2.51 (6)	3.39 (19)	3.39 (19)	6.57 (2)	1.29 (3)	3.28 (1)	3.24 (1)	2.94 (1)	01/01/2015
Blmbg. U.S. Aggregate Index	2.03 (49)	2.88 (48)	2.88 (48)	4.93 (50)	-0.45 (54)	2.06 (48)	1.84 (51)	1.81 (47)	
Intermediate Core Bond Median	2.02	2.86	2.86	4.92	-0.38	2.05	1.84	1.78	
Total Global Fixed Income	**2.22 (7)**	**6.86 (8)**	**6.86 (8)**	**7.20 (30)**	**3.01 (6)**	**1.81 (36)**	**2.43 (22)**	**1.67 (25)**	**03/01/2013**
FTSE World Government Bond Index	0.16 (83)	1.59 (96)	1.59 (96)	4.45 (97)	-3.02 (99)	-0.14 (88)	0.40 (89)	-0.04 (88)	
Global Bond Median	0.92	3.24	3.24	6.02	-0.99	1.00	1.49	0.83	
PIMCO Global Bond (PGBIX)	2.22 (7)	6.86 (8)	6.86 (8)	7.20 (30)	3.01 (6)	N/A	N/A	3.01 (6)	10/01/2020
Bloomberg Global Agg Index (Hedged)	1.21 (40)	3.06 (53)	3.06 (53)	5.20 (82)	0.36 (38)	2.31 (21)	2.32 (25)	0.36 (38)	
Global Bond Median	0.92	3.24	3.24	6.02	-0.99	1.00	1.49	-0.99	
ASB (Real Estate)	**1.11 (67)**	**3.97 (73)**	**3.97 (73)**	**-12.64 (95)**	**-2.22 (95)**	**-0.62 (95)**	**1.74 (93)**	**1.96 (93)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	0.65 (86)	3.80 (74)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	5.50 (54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	5.13	-4.71	3.73	3.89	5.51	5.83	

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

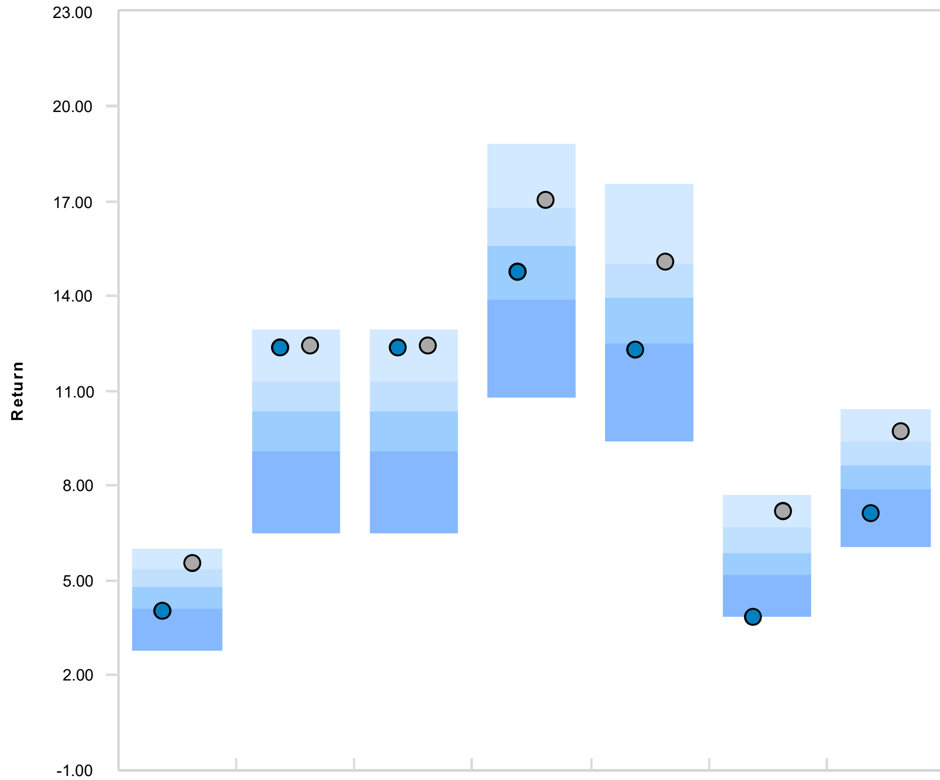
Comparative Performance Fiscal Year Returns	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Net)	**12.26**		**17.08**		**7.38**		**-18.04**		**21.08**		**12.09**		**4.03**	
Total Fund Policy	12.46		21.87		11.32		-13.45		20.37		10.53		4.82	
Total Fund (Gross)	**12.38**	**(9)**	**17.23**	**(83)**	**7.57**	**(91)**	**-17.91**	**(83)**	**21.21**	**(34)**	**12.24**	**(7)**	**4.15**	**(43)**
Total Fund Policy	12.46	(8)	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(27)
All Public Plans-Total Fund Median	10.34		21.24		10.78		-14.88		20.07		7.96		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**	**(32)**	**31.07**	**(45)**	**16.41**	**(54)**	**-24.66**	**(92)**	**33.34**	**(59)**	**16.57**	**(19)**	**4.10**	**(27)**
Russell 3000 Index	17.41	(21)	35.19	(28)	20.46	(32)	-17.63	(62)	31.88	(65)	15.00	(25)	2.92	(35)
IM U.S. Core Equity (SA+CF) Median	11.34		29.34		17.26		-16.14		36.70		7.07		0.39	
Allspring Growth R6 (SGRHX)	N/A		N/A		19.78	(81)	-38.17	(90)	28.13	(29)	37.19	(36)	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	21.33		40.45		24.69		-27.55		26.25		33.83		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	21.33		40.45		24.69		-27.55		26.25		33.83		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	(56)	5.20	(33)
Mid-Cap Growth Median	12.36		25.83		13.95		-29.90		30.17		24.77		2.75	
Vanguard Extended Market (VEXAX)	16.46	(6)	28.56	(36)	14.48	(45)	-29.55	(100)	42.31	(34)	12.98	(6)	-3.80	(76)
S&P Completion Index	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(35)	12.94	(7)	-3.96	(78)
Mid-Cap Blend Median	6.61		27.10		14.15		-16.02		38.84		-0.82		-0.33	
BrandywineGlobal Dyn LCV (DVAL)	5.34	(89)	23.70	(82)	15.16	(44)	-13.03	(84)	41.75	(17)	1.66	(16)	N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)	-5.03	(55)	4.00	(35)
Large Value Median	9.88		27.35		14.62		-9.31		34.10		-4.53		2.58	
Vanguard Equity-Income (VEIRX)	12.36	(22)	26.43	(62)	12.66	(67)	-4.58	(7)	30.77	(67)	-2.77	(39)	N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)	-5.03	(55)	4.00	(35)
Large Value Median	9.88		27.35		14.62		-9.31		34.10		-4.53		2.58	

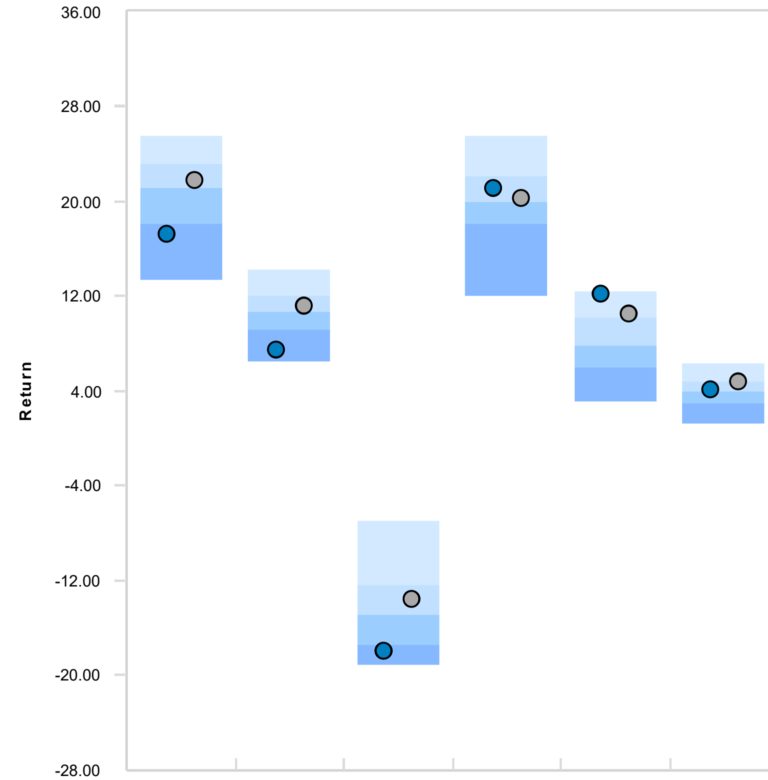
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	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**	**(16)**	**22.77**	**(70)**	**24.37**	**(40)**	**-32.85**	**(98)**	**24.76**	**(47)**	**14.97**	**(7)**	**1.14**	**(15)**
Total International Equity Policy	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)	3.45	(47)	-0.72	(28)
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13	
EuroPacific Growth (RERGX)	14.79	(68)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(47)	14.97	(7)	1.14	(15)
MSCI AC World ex USA	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)	3.45	(47)	-0.72	(28)
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13	
DFA Intl Value (DFIVX)	25.97	(15)	20.98	(71)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	23.40	(32)	24.00	(27)	32.46	(25)	-19.62	(24)	31.43	(35)	-11.45	(84)	-4.31	(39)
Foreign Large Value Median	20.48		22.33		27.82		-22.22		28.59		-5.56		-5.22	
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**	**(19)**	**13.52**	**(4)**	**3.11**	**(2)**	**-13.63**	**(14)**	**1.95**	**(6)**	**7.65**	**(24)**	**9.10**	**(74)**
Total Fixed Income Policy	2.77	(59)	11.68	(52)	1.05	(25)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(45)
Intermediate Core Bond Median	2.86		11.69		0.58		-14.96		-0.20		6.81		9.76	
Dodge & Cox (DODIX)	3.39	(19)	13.53	(4)	3.11	(2)	-13.63	(14)	1.99	(6)	7.70	(22)	9.16	(74)
Blmbg. U.S. Aggregate Index	2.88	(48)	11.57	(59)	0.64	(46)	-14.60	(32)	-0.90	(76)	6.98	(44)	10.30	(22)
Intermediate Core Bond Median	2.86		11.69		0.58		-14.96		-0.20		6.81		9.76	
Total Global Fixed Income	**6.86**	**(8)**	**11.07**	**(71)**	**3.78**	**(39)**	**-8.05**	**(7)**	**2.41**	**(23)**	**-3.34**	**(97)**	**1.16**	**(93)**
FTSE World Government Bond Index	1.59	(96)	11.02	(72)	1.04	(91)	-22.14	(59)	-3.33	(95)	6.77	(14)	8.13	(14)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96	
PIMCO Global Bond (PGBIX)	6.86	(8)	11.07	(71)	3.78	(39)	-8.05	(7)	2.41	(23)	N/A		N/A	
Bloomberg Global Agg Index (Hedged)	3.06	(53)	10.63	(77)	2.10	(68)	-12.05	(12)	-0.56	(78)	4.14	(59)	10.65	(3)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96	
ASB (Real Estate)	**3.97**	**(73)**	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(55)**	**11.76**	**(81)**	**2.59**	**(24)**	**4.41**	**(79)**
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	-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	5.13		-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.

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





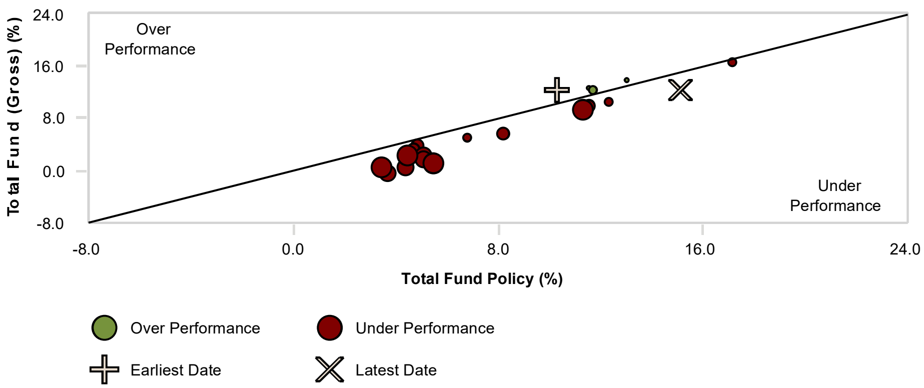
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	4.06	(77)	12.38	(9)	12.38	(9)	14.78	(64)	12.32	(78)	3.86	(96)	7.12	(91)
Total Fund Policy	5.55	(16)	12.46	(8)	12.46	(8)	17.07	(20)	15.12	(24)	7.20	(14)	9.71	(17)
Median	4.79		10.34		10.34		15.59		13.94		5.87		8.66	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Gross)	17.23	(83)	7.57	(91)	-17.91	(83)	21.21	(34)	12.24	(7)	4.15	(43)
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(27)
Median	21.24		10.78		-14.88		20.07		7.96		4.00	

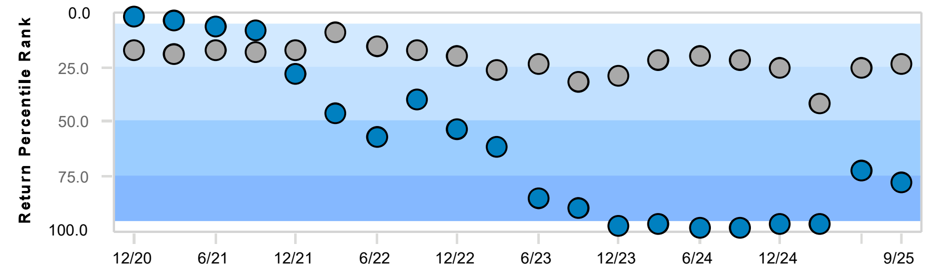
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Fund (Gross)	**8.74**	**(4)**	**-0.51**	**(62)**	**-0.18**	**(18)**	**4.73**	**(78)**	**-0.97**	**(100)**	**5.80**	**(18)**
Total Fund Policy	7.87	(13)	-0.86	(73)	-0.37	(25)	5.47	(50)	1.67	(13)	5.11	(41)
All Public Plans-Total Fund Median	6.69		-0.13		-0.95		5.46		1.16		4.86	

3 Yr Rolling Under/Over Performance - 5 Years

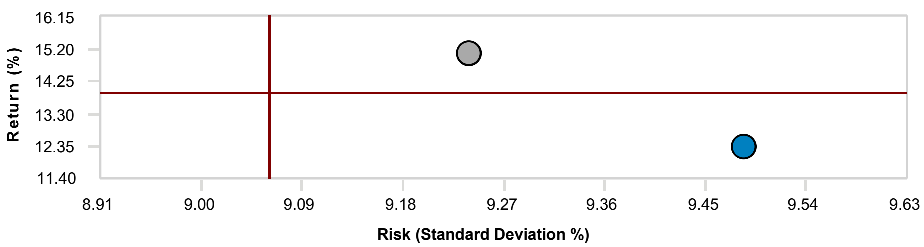


3 Yr Rolling Percentile Ranking - 5 Years



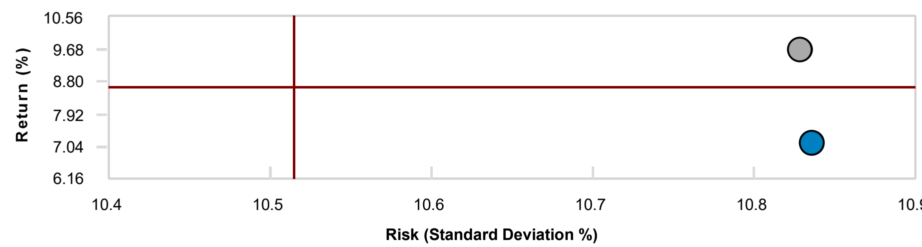
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	4 (20%)	3 (15%)	4 (20%)	9 (45%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	12.32	9.48
Total Fund Policy	15.12	9.24
Median	13.94	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.12	10.84
Total Fund Policy	9.71	10.83
Median	8.66	10.52

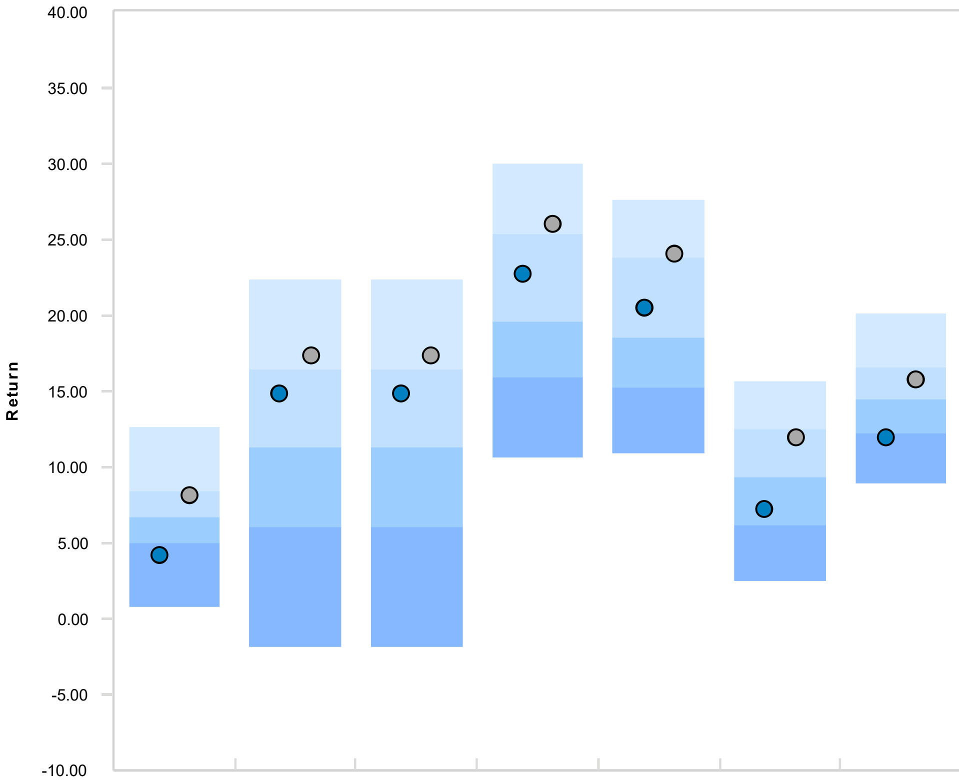
Historical Statistics - 3 Years

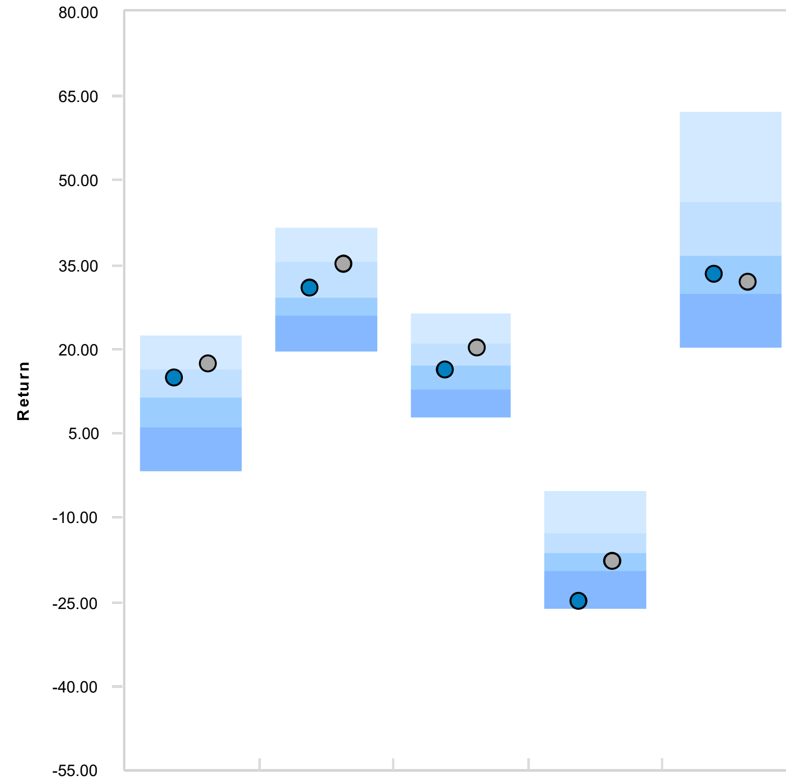
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.97	92.19	108.71	-2.50	-1.25	0.78	1.00	4.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	4.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.25	90.66	103.74	-2.18	-1.07	0.42	0.98	6.66
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.64	1.00	6.58

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





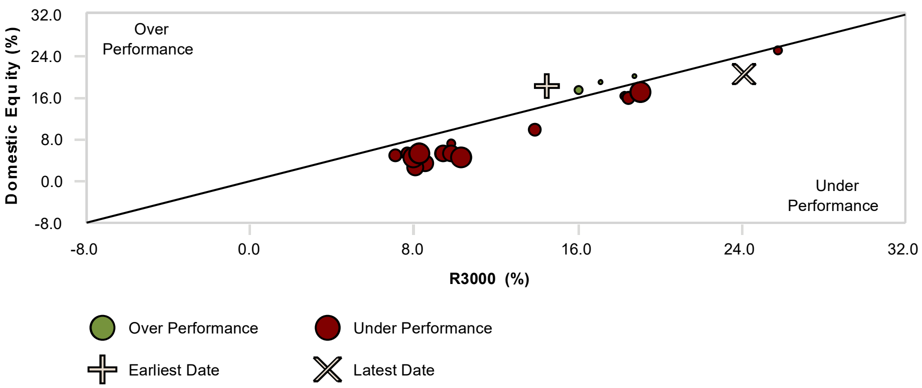
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	4.23	(82)	14.91	(32)	14.91	(32)	22.72	(38)	20.58	(41)	7.20	(66)	11.99	(77)
R3000	8.18	(29)	17.41	(21)	17.41	(21)	25.99	(23)	24.12	(24)	12.03	(31)	15.74	(38)
Median	6.75		11.34		11.34		19.63		18.54		9.36		14.48	

	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	(32)	31.07	(45)	16.41	(54)	-24.66	(92)	33.34	(59)
R3000	17.41	(21)	35.19	(28)	20.46	(32)	-17.63	(62)	31.88	(65)
Median	11.34		29.34		17.26		-16.14		36.70	

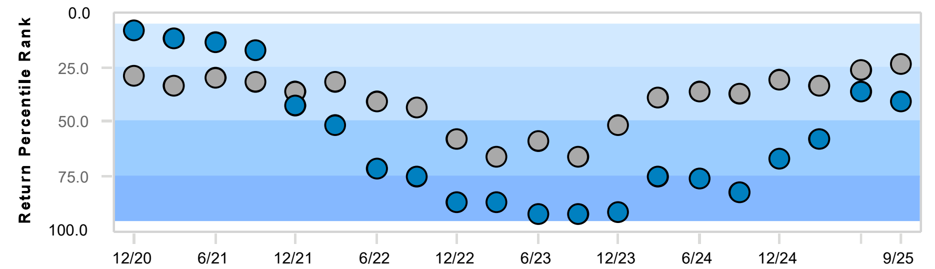
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Domestic Equity	12.64	(14)	-4.46	(38)	2.44	(30)	5.77	(73)	-0.12	(46)	11.22	(25)
R3000	10.99	(29)	-4.72	(42)	2.63	(27)	6.23	(64)	3.22	(24)	10.02	(38)
IM U.S. Core Equity (SA+CF) Median	8.88		-5.37		1.05		7.21		-0.71		8.96	

3 Yr Rolling Under/Over Performance - 5 Years

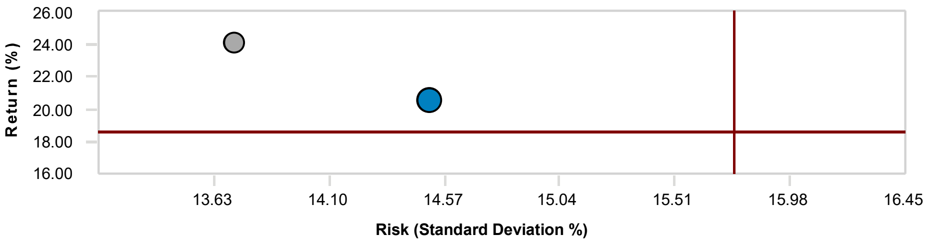


3 Yr Rolling Percentile Ranking - 5 Years



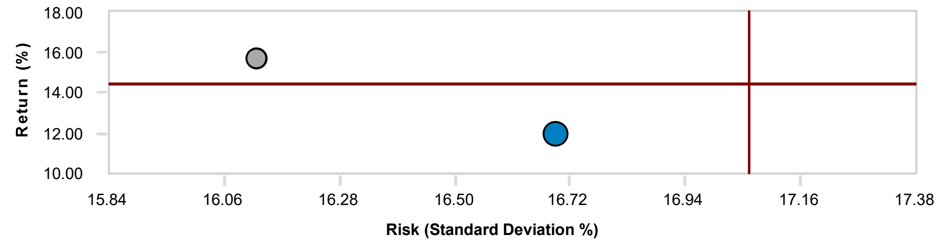
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	4 (20%)	3 (15%)	6 (30%)	7 (35%)
R3000	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	20.58	14.51
R3000	24.12	13.71
Median	18.54	15.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	11.99	16.69
R3000	15.74	16.12
Median	14.48	17.06

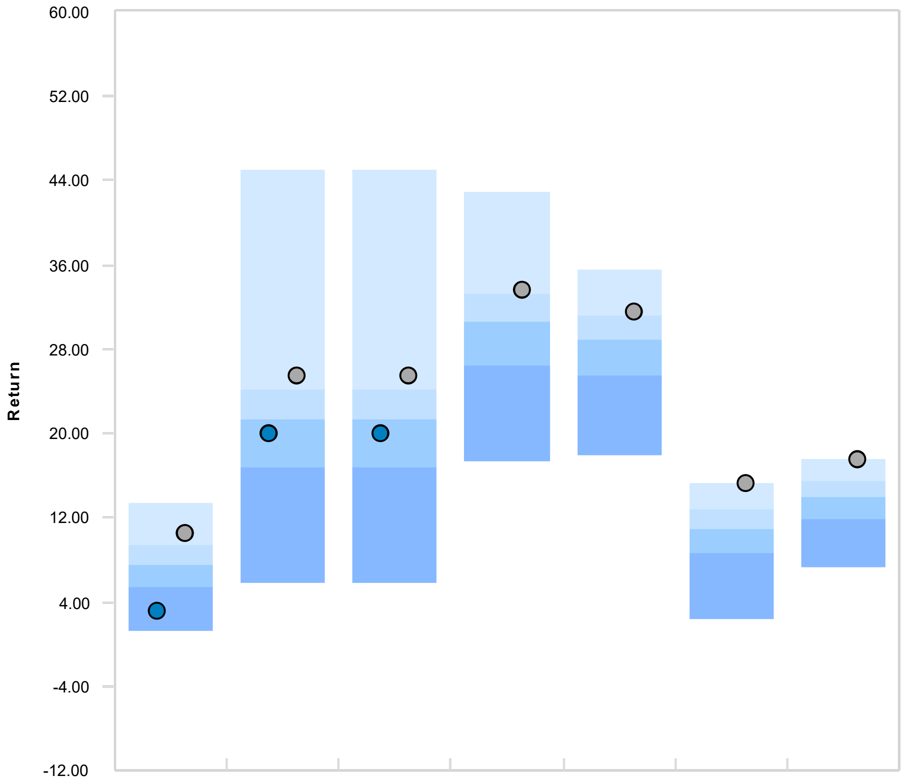
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.86	94.23	107.60	-3.63	-0.99	1.05	1.04	7.35
R3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	6.85

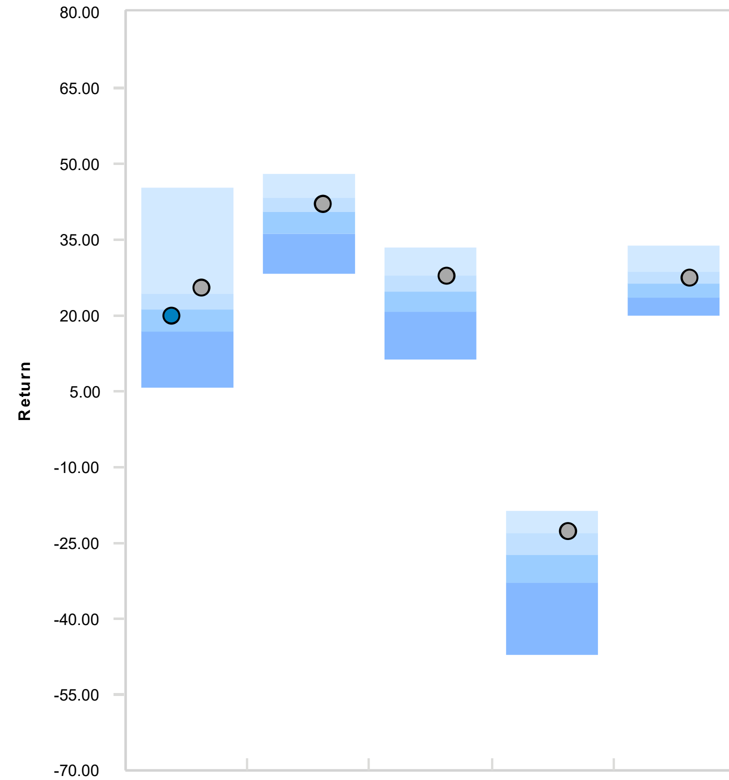
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.29	93.11	106.22	-3.43	-0.99	0.59	1.02	10.10
R3000	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.58

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	3.21	(91)	19.98	(60)	19.98	(60)	N/A		N/A		N/A		N/A	
R1000 G	10.51	(17)	25.53	(19)	25.53	(19)	33.60	(22)	31.61	(21)	15.26	(5)	17.58	(6)
Median	7.54		21.33		21.33		30.71		28.93		10.97		13.94	



	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	21.33		40.45		24.69		-27.55		26.25	

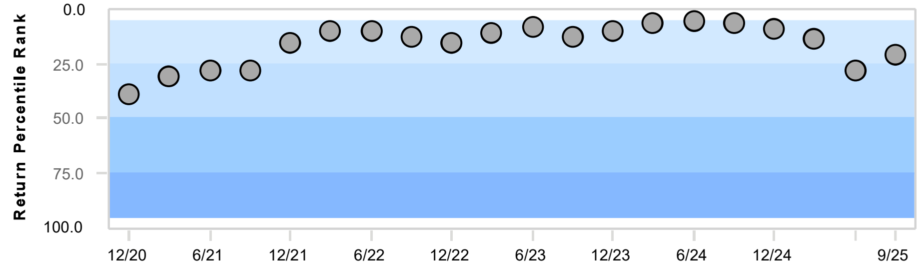
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
NYLI Winslow (MLRSX)	20.63	(18)	-8.11	(33)	4.88	(55)	N/A		N/A		N/A	
R1000 G	17.84	(48)	-9.97	(61)	7.07	(23)	3.19	(48)	8.33	(16)	11.41	(63)
Large Growth Median	17.74		-9.27		5.25		3.12		5.92		12.46	

3 Yr Rolling Under/Over Performance - 5 Years

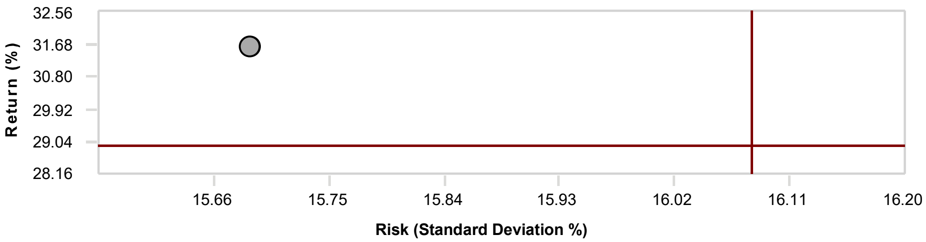
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



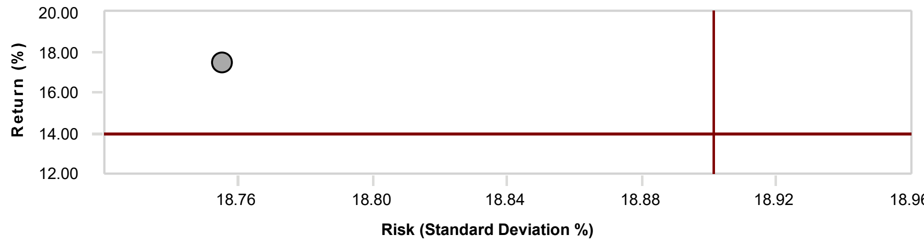
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	31.61	15.69
Median	28.93	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	17.58	18.76
Median	13.94	18.90

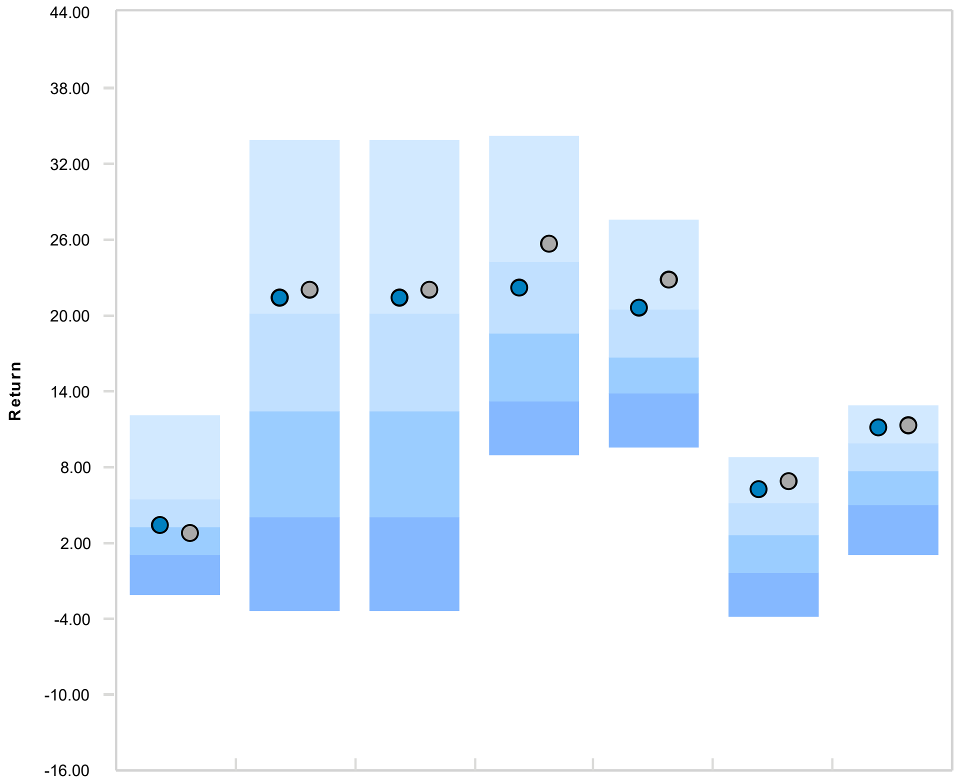
Historical Statistics - 3 Years

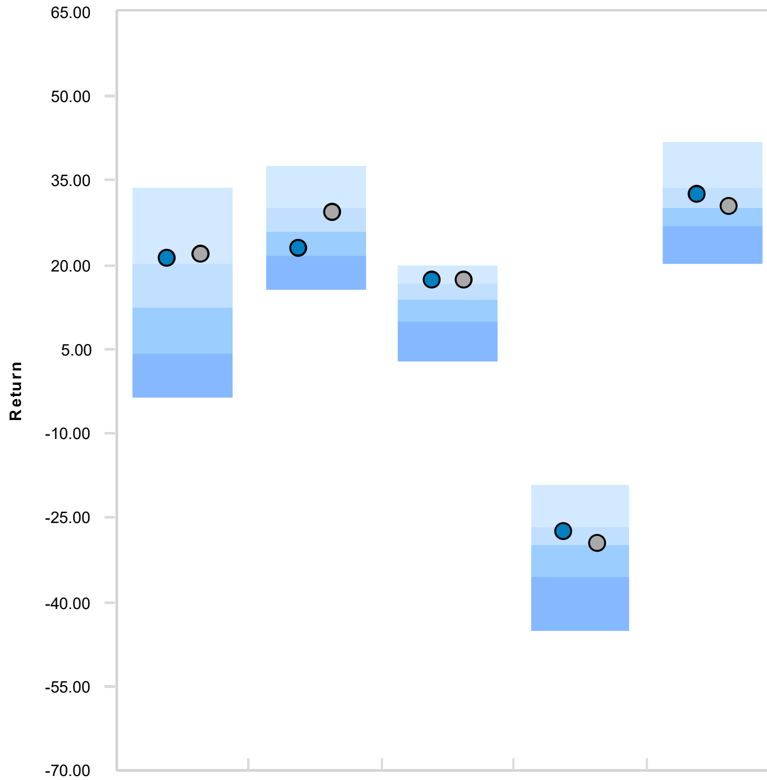
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

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	0.81	1.00	11.53

Peer Group Analysis - Mid-Cap Growth





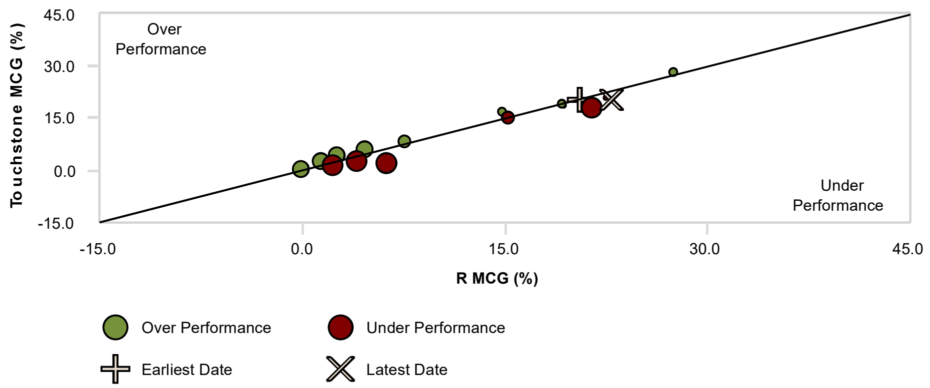
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	3.38	(49)	21.43	(20)	21.43	(20)	22.28	(32)	20.61	(25)	6.28	(16)	11.10	(15)
R MCG	2.78	(60)	22.02	(18)	22.02	(18)	25.63	(19)	22.85	(11)	6.92	(12)	11.26	(13)
Median	3.33		12.36		12.36		18.60		16.67		2.58		7.71	

	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	
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	12.36		25.83		13.95		-29.90		30.17	

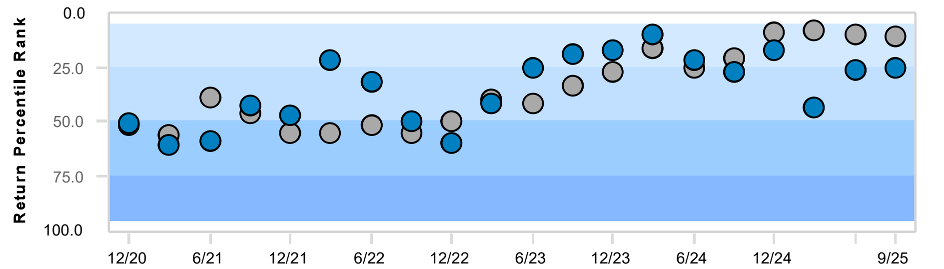
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Touchstone MCG	20.58	(19)	-9.43	(65)	7.55	(21)	6.23	(45)	-7.47	(94)	10.16	(41)
R MCG	18.20	(33)	-7.12	(26)	8.14	(16)	6.54	(39)	-3.21	(39)	9.50	(52)
Mid-Cap Growth Median	14.45		-8.87		3.44		5.92		-3.69		9.59	

3 Yr Rolling Under/Over Performance - 5 Years

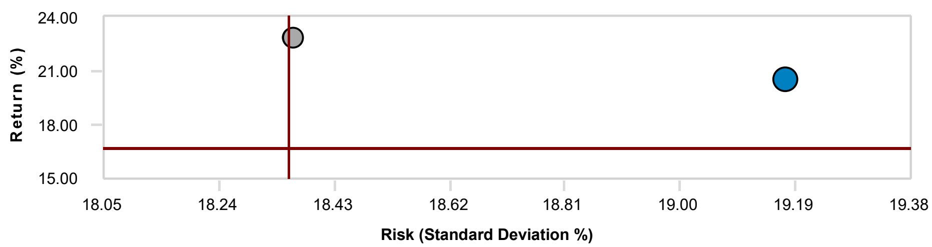


3 Yr Rolling Percentile Ranking - 5 Years



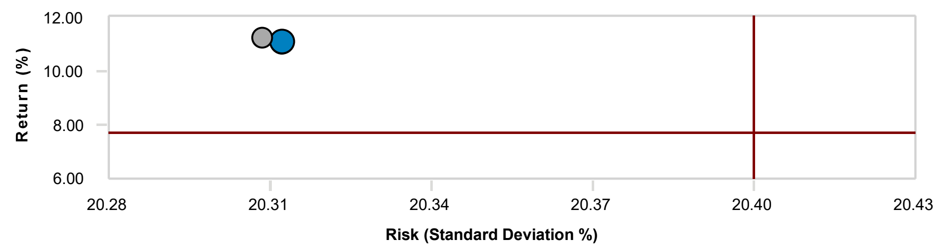
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
R MCG	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	20.61	19.17
R MCG	22.85	18.36
Median	16.67	18.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	11.10	20.31
R MCG	11.26	20.31
Median	7.71	20.40

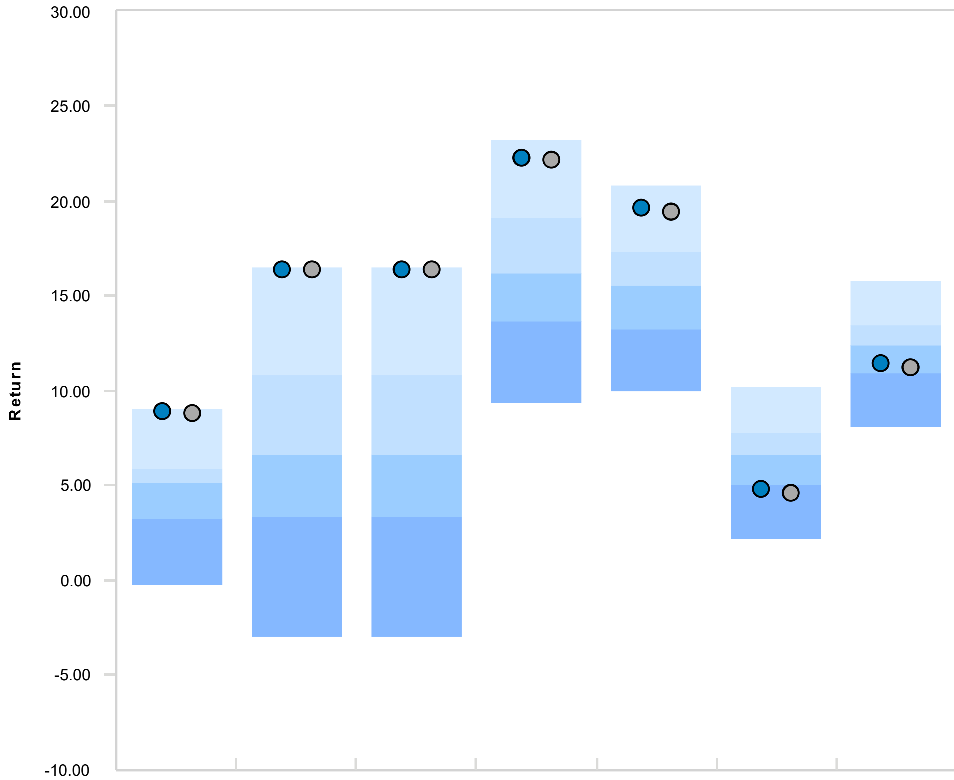
Historical Statistics - 3 Years

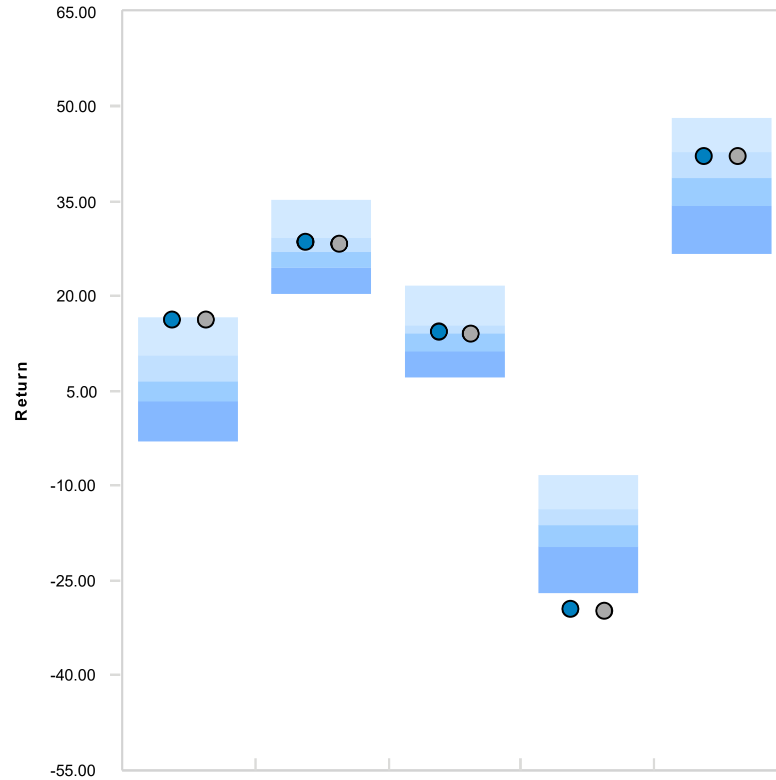
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	3.73	96.77	102.99	-2.24	-0.46	0.83	1.02	10.10
R MCG	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.72	99.24	99.49	0.19	-0.03	0.48	0.97	12.24
R MCG	0.00	100.00	100.00	0.00	N/A	0.49	1.00	12.29

Peer Group Analysis - Mid-Cap Blend





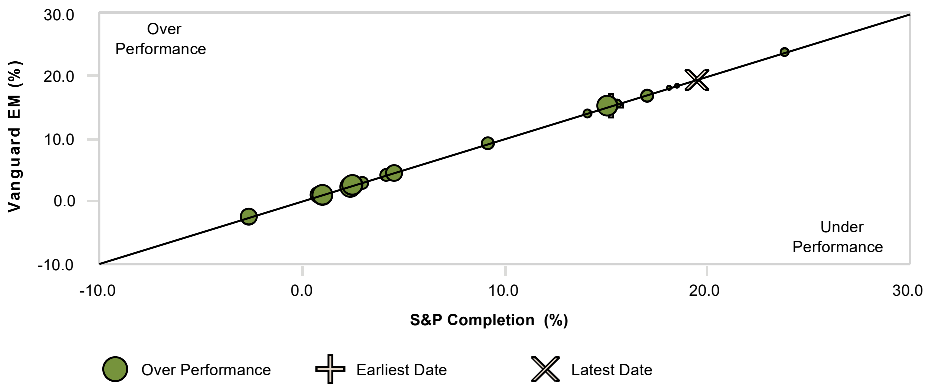
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	8.91	(8)	16.46	(6)	16.46	(6)	22.36	(10)	19.68	(12)	4.83	(79)	11.43	(68)
S&P Completion	8.87	(9)	16.43	(7)	16.43	(7)	22.20	(11)	19.50	(13)	4.68	(80)	11.30	(71)
Median	5.19		6.61		6.61		16.20		15.54		6.68		12.44	

	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	(6)	28.56	(36)	14.48	(45)	-29.55	(100)	42.31	(34)
S&P Completion	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(35)
Median	6.61		27.10		14.15		-16.02		38.84	

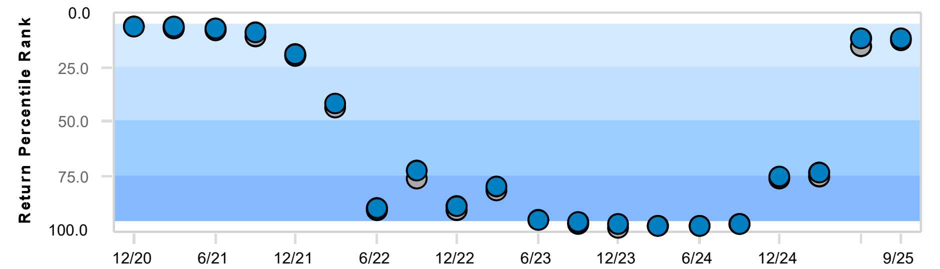
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Vanguard EM	12.16	(8)	-8.93	(95)	4.69	(3)	8.09	(52)	-3.42	(38)	6.97	(84)
S&P Completion	12.16	(9)	-8.95	(96)	4.72	(2)	8.07	(52)	-3.44	(39)	6.96	(85)
Mid-Cap Blend Median	7.21		-4.72		-0.23		8.10		-3.60		9.24	

3 Yr Rolling Under/Over Performance - 5 Years

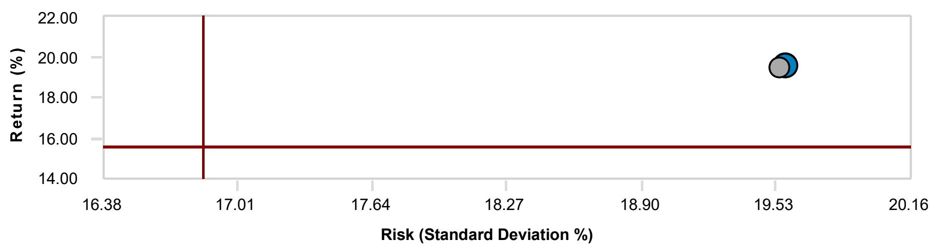


3 Yr Rolling Percentile Ranking - 5 Years



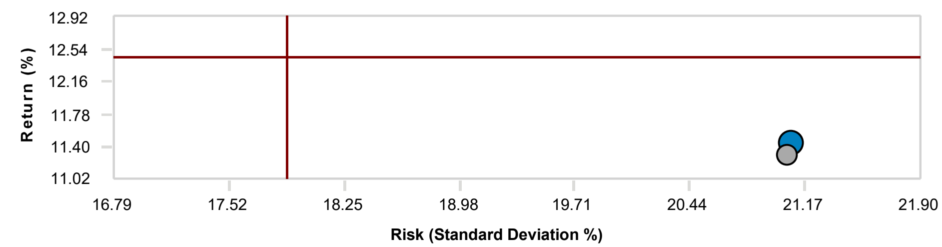
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	1 (5%)	3 (15%)	9 (45%)
S&P Completion	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	19.68	19.58
S&P Completion	19.50	19.54
Median	15.54	16.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	11.43	21.08
S&P Completion	11.30	21.06
Median	12.44	17.89

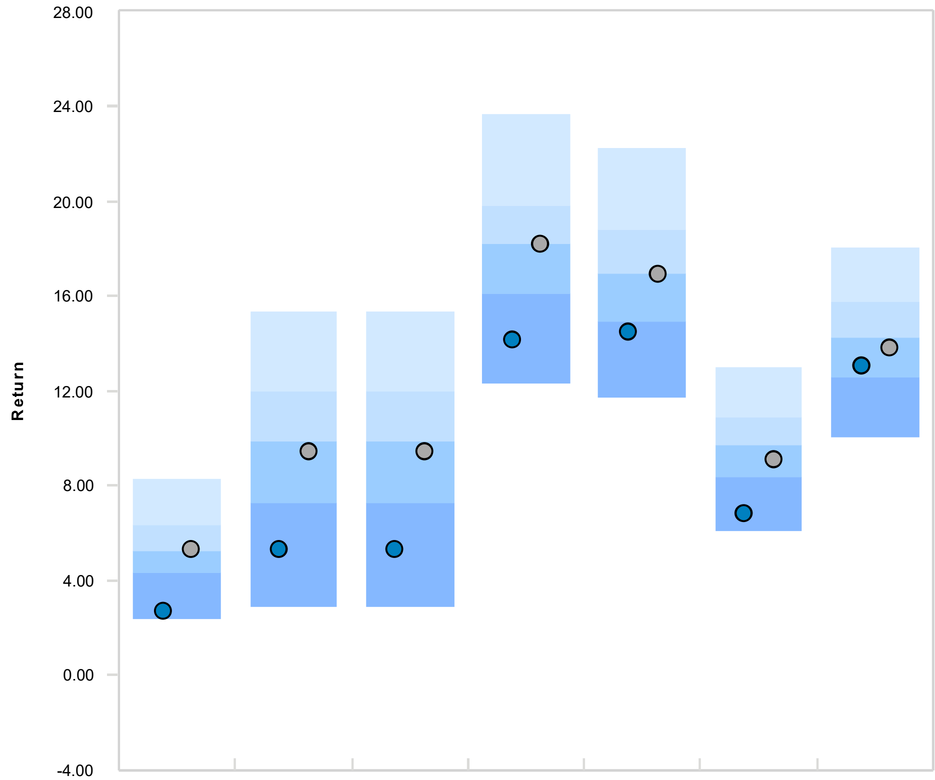
Historical Statistics - 3 Years

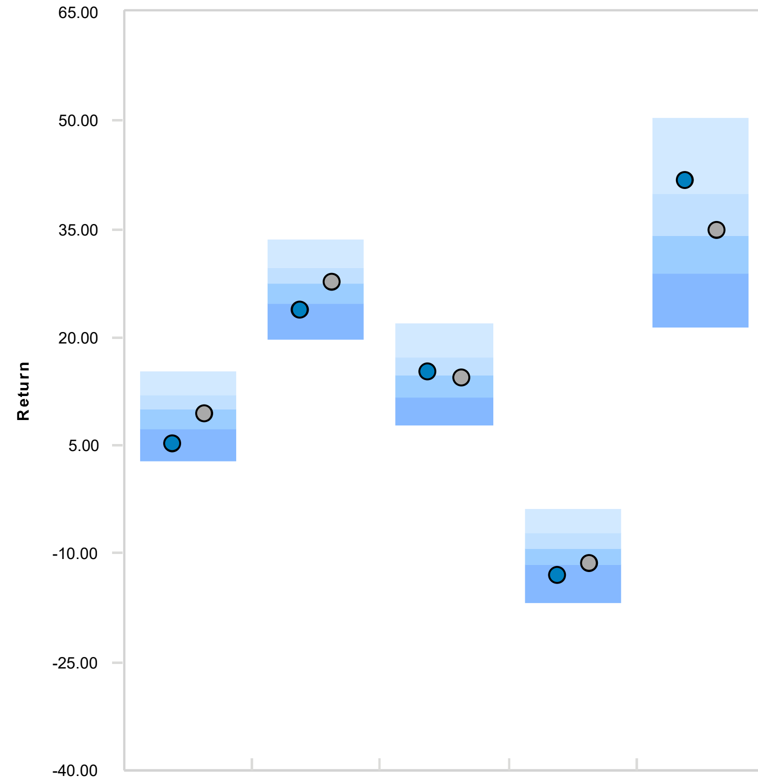
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.31	99.82	0.12	1.31	0.78	1.00	10.52
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.77	1.00	10.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.27	99.85	0.12	1.35	0.48	1.00	12.51
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.52

Peer Group Analysis - Large Value





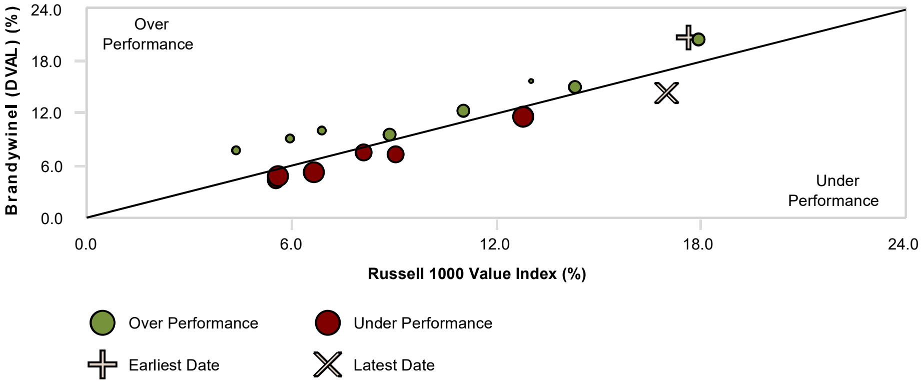
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywinel (DVAL)	2.70	(94)	5.34	(89)	5.34	(89)	14.15	(89)	14.48	(80)	6.88	(91)	13.09	(69)
Russell 1000 Value	5.33	(48)	9.44	(55)	9.44	(55)	18.25	(50)	16.96	(50)	9.13	(64)	13.87	(57)
Median	5.27		9.88		9.88		18.21		16.95		9.72		14.29	

	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	(89)	23.70	(82)	15.16	(44)	-13.03	(84)	41.75	(17)
Russell 1000 Value	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)
Median	9.88		27.35		14.62		-9.31		34.10	

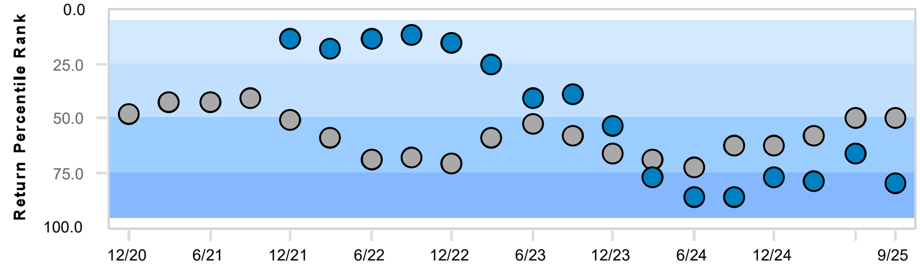
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Brandywinel (DVAL)	4.66	(41)	0.17	(75)	-2.16	(64)	8.45	(41)	-4.40	(97)	11.20	(15)
Russell 1000 Value Index	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(69)	8.99	(47)
Large Value Median	4.17		1.54		-1.74		8.06		-1.41		8.82	

3 Yr Rolling Under/Over Performance - 5 Years

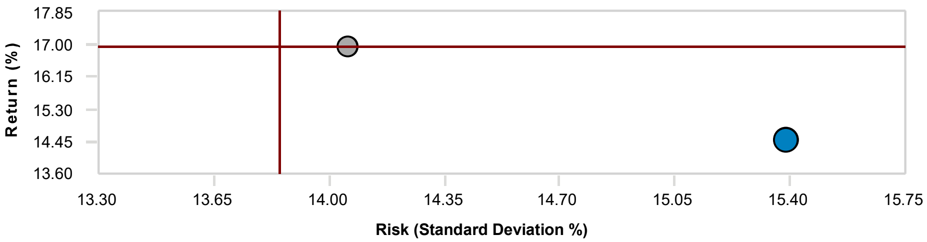


3 Yr Rolling Percentile Ranking - 5 Years



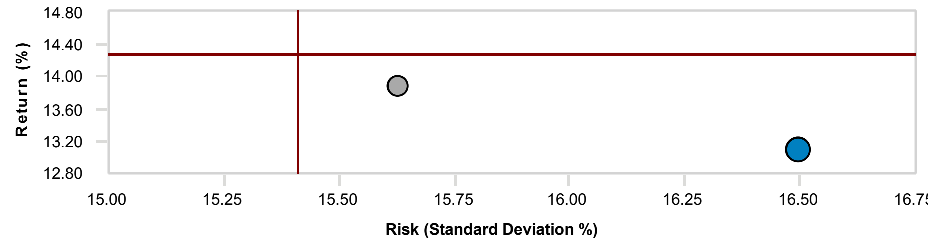
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywinel (DVAL)	16	6 (38%)	2 (13%)	2 (13%)	6 (38%)
Russell 1000 Value	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywinel (DVAL)	14.48	15.39
Russell 1000 Value	16.96	14.06
Median	16.95	13.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywinel (DVAL)	13.09	16.50
Russell 1000 Value	13.87	15.63
Median	14.29	15.41

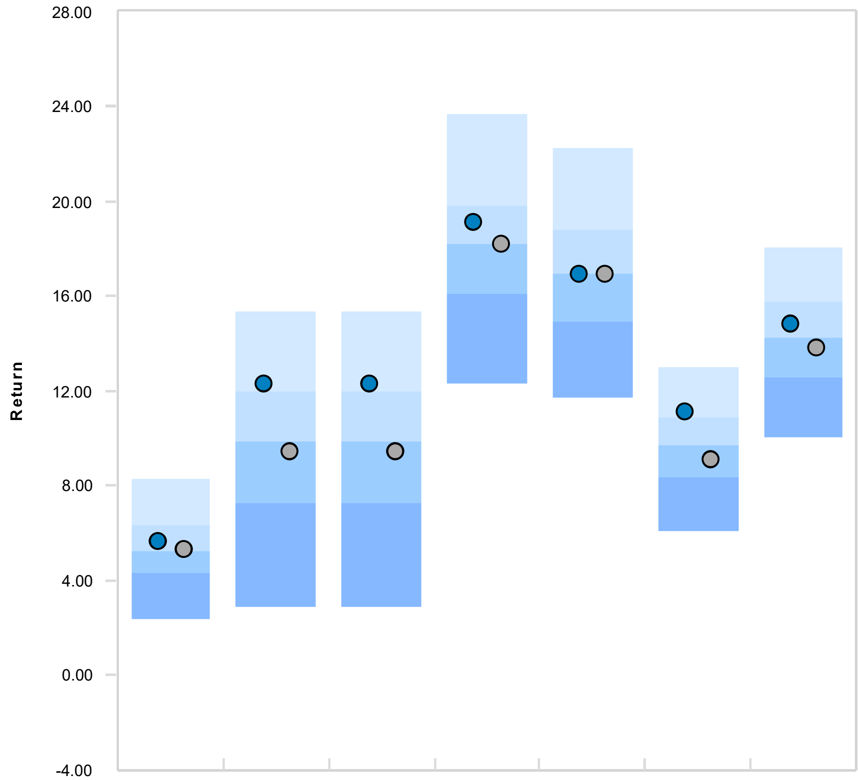
Historical Statistics - 3 Years

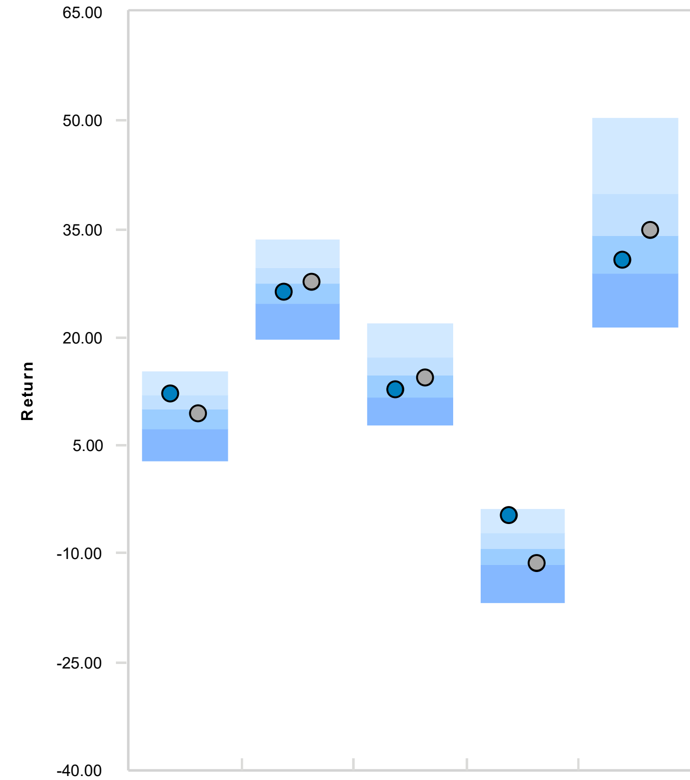
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.26	99.02	112.32	-2.83	-0.46	0.65	1.05	8.27
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.32	99.67	102.84	-0.83	-0.13	0.65	1.02	9.40
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Peer Group Analysis - Large Value





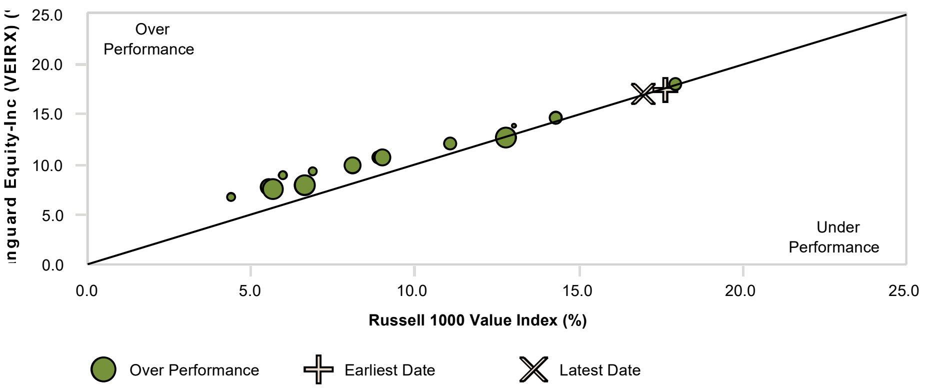
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Equity-Inc (VEIRX)	5.69	(39)	12.36	(22)	12.36	(22)	19.19	(34)	16.97	(50)	11.16	(20)	14.83	(42)
Russell 1000 Value Index	5.33	(48)	9.44	(55)	9.44	(55)	18.25	(50)	16.96	(50)	9.13	(64)	13.87	(57)
Median	5.27		9.88		9.88		18.21		16.95		9.72		14.29	

	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	(62)	12.66	(67)	-4.58	(7)	30.77	(67)
Russell 1000 Value Index	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)
Median	9.88		27.35		14.62		-9.31		34.10	

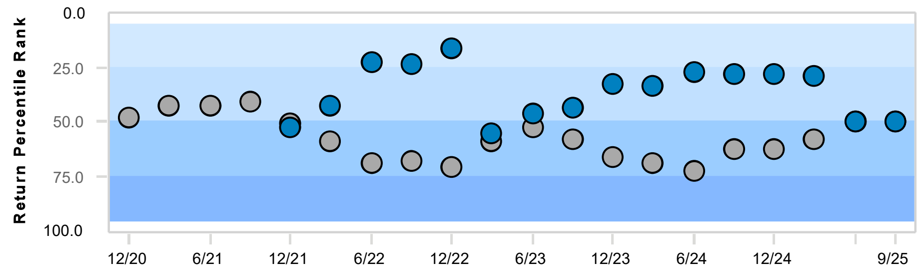
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Vanguard Equity-Inc (VEIRX)	4.22	(50)	2.77	(27)	-0.74	(30)	8.35	(44)	-0.68	(31)	7.81	(69)
Russell 1000 Value Index	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(69)	8.99	(47)
Large Value Median	4.17		1.54		-1.74		8.06		-1.41		8.82	

3 Yr Rolling Under/Over Performance - 5 Years

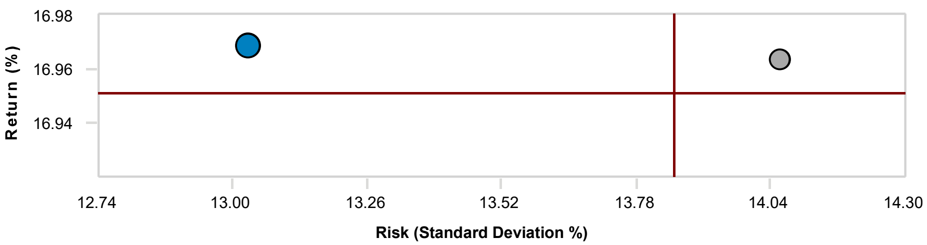


3 Yr Rolling Percentile Ranking - 5 Years



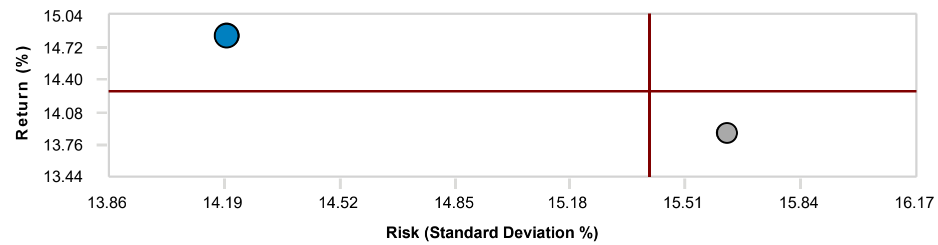
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	16	3 (19%)	11 (69%)	2 (13%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	16.97	13.03
Russell 1000 Value Index	16.96	14.06
Median	16.95	13.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	14.83	14.20
Russell 1000 Value Index	13.87	15.63
Median	14.29	15.41

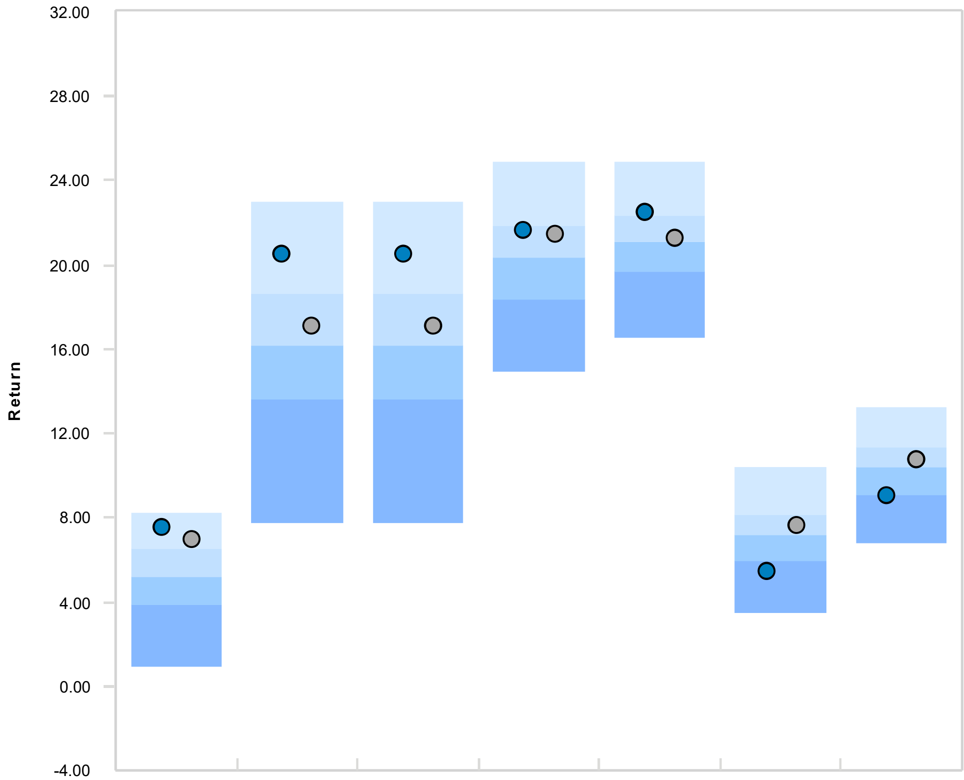
Historical Statistics - 3 Years

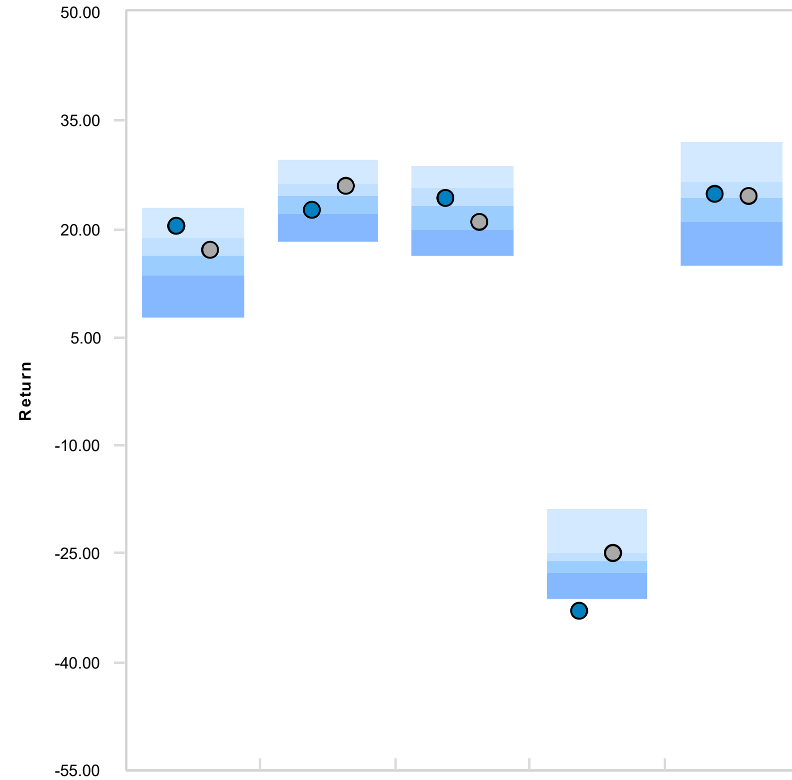
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	2.85	94.19	88.06	1.40	-0.05	0.91	0.91	6.38
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.22	94.52	85.77	2.21	0.20	0.84	0.89	7.65
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Peer Group Analysis - Foreign Large Blend





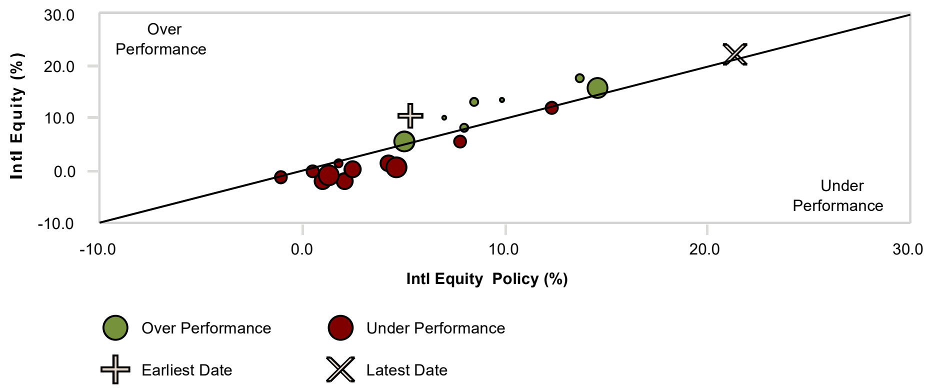
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	7.59	(9)	20.53	(16)	20.53	(16)	21.65	(29)	22.55	(22)	5.44	(83)	9.05	(75)
Intl Equity Policy	7.03	(12)	17.14	(41)	17.14	(41)	21.47	(31)	21.32	(47)	7.65	(36)	10.82	(38)
Median	5.20		16.19		16.19		20.36		21.10		7.13		10.43	

	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	(16)	22.77	(70)	24.37	(40)	-32.85	(98)	24.76	(47)
Intl Equity Policy	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)
Median	16.19		24.63		23.18		-26.07		24.42	

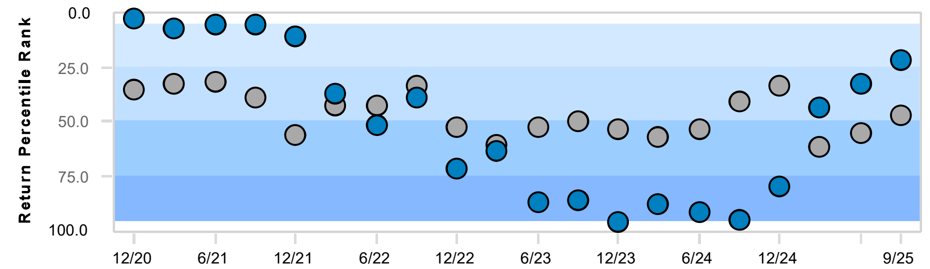
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Intl Equity	11.88	(43)	7.06	(43)	-6.47	(21)	6.11	(71)	-0.38	(72)	7.19	(15)
Intl Equity Policy	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(26)	1.17	(23)	4.81	(62)
Foreign Large Blend Median	11.58		6.77		-7.50		7.16		0.10		5.33	

3 Yr Rolling Under/Over Performance - 5 Years

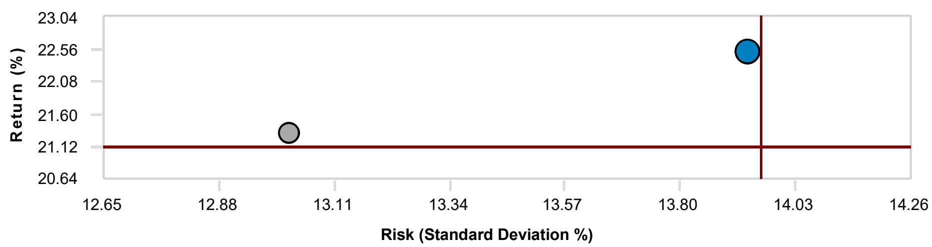


3 Yr Rolling Percentile Ranking - 5 Years



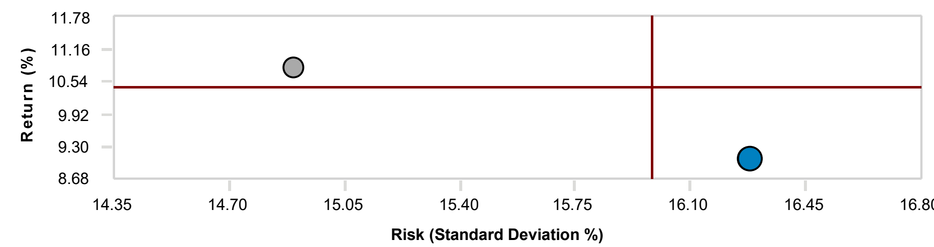
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
Intl Equity Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	22.55	13.94
Intl Equity Policy	21.32	13.02
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	9.05	16.28
Intl Equity Policy	10.82	14.89
Median	10.43	15.98

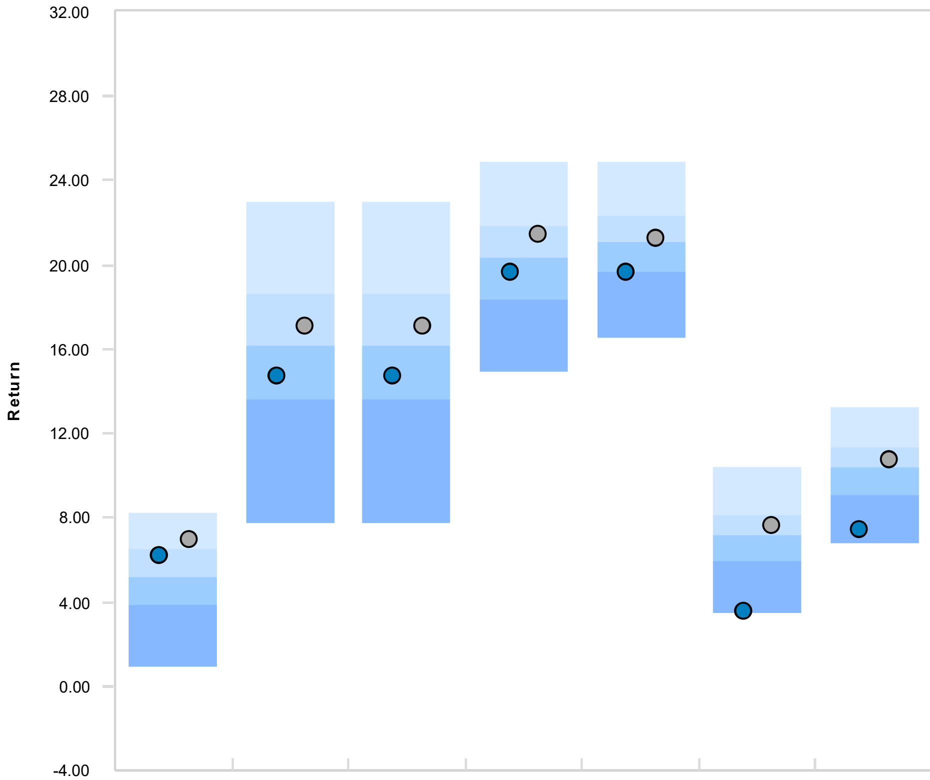
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.88	108.30	113.67	0.57	0.29	1.20	1.03	6.19
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

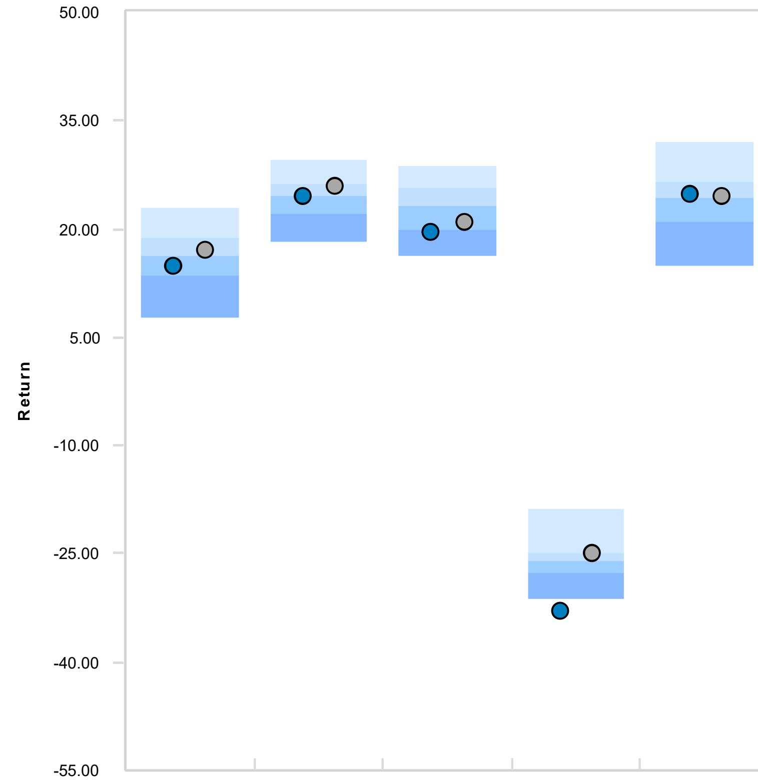
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.31	103.79	115.95	-2.03	-0.33	0.44	1.06	9.84
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● EuroPacific Growth	6.27	(31)	14.79	(68)	14.79	(68)	19.65	(60)	19.65	(75)	3.56	(95)	7.49	(90)
● MSCI ACW ex USA	7.03	(12)	17.14	(41)	17.14	(41)	21.47	(31)	21.32	(47)	7.65	(36)	10.82	(38)
Median	5.20		16.19		16.19		20.36		21.10		7.13		10.43	

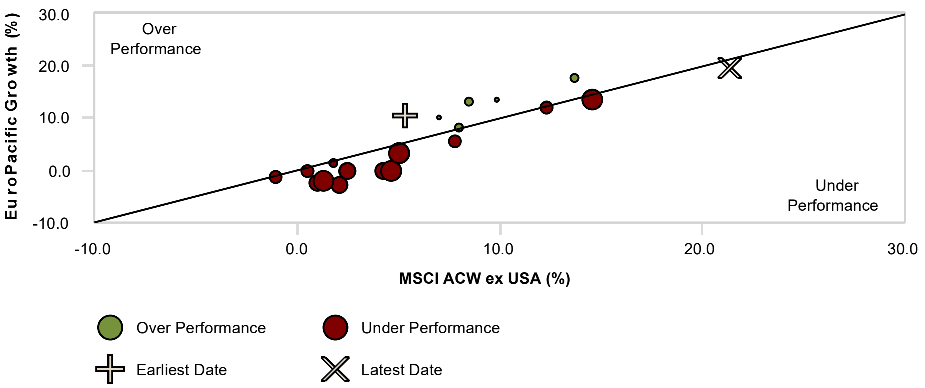


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
● EuroPacific Growth	14.79	(68)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(47)
● MSCI ACW ex USA	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)
Median	16.19		24.63		23.18		-26.07		24.42	

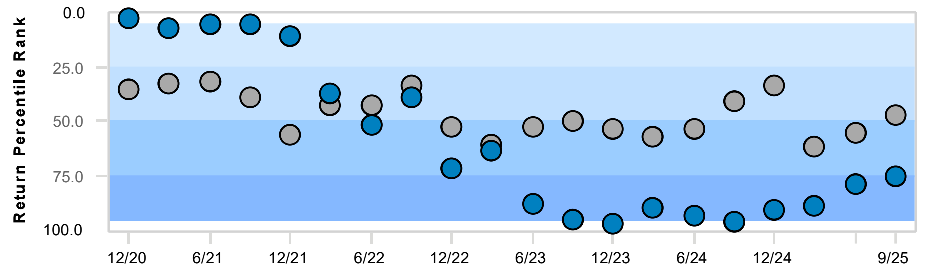
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
EuroPacific Growth	13.22	(17)	2.62	(98)	-7.03	(30)	5.41	(83)	-0.23	(64)	7.44	(14)
MSCI ACW ex USA	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(26)	1.17	(23)	4.81	(62)
Foreign Large Blend Median	11.58		6.77		-7.50		7.16		0.10		5.33	

3 Yr Rolling Under/Over Performance - 5 Years

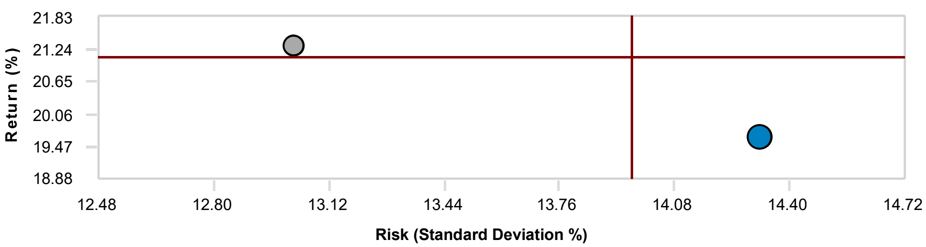


3 Yr Rolling Percentile Ranking - 5 Years



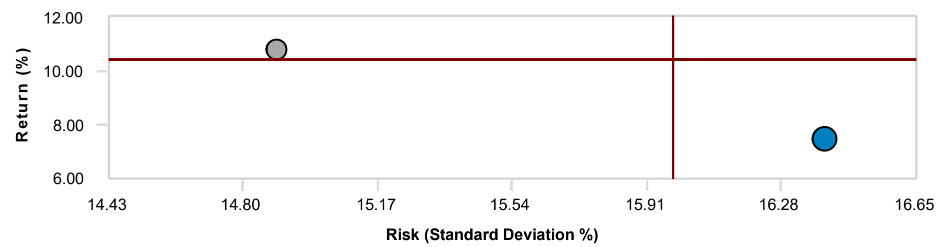
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	5 (25%)	2 (10%)	4 (20%)	9 (45%)
MSCI ACW ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	19.65	14.32
MSCI ACW ex USA	21.32	13.02
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	7.49	16.40
MSCI ACW ex USA	10.82	14.89
Median	10.43	15.98

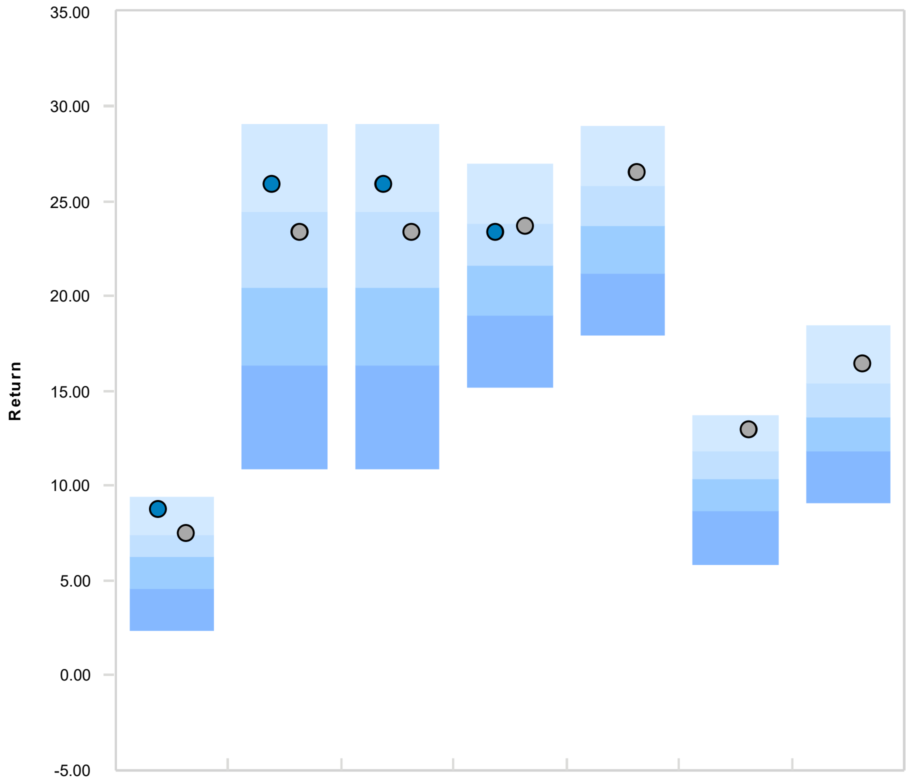
Historical Statistics - 3 Years

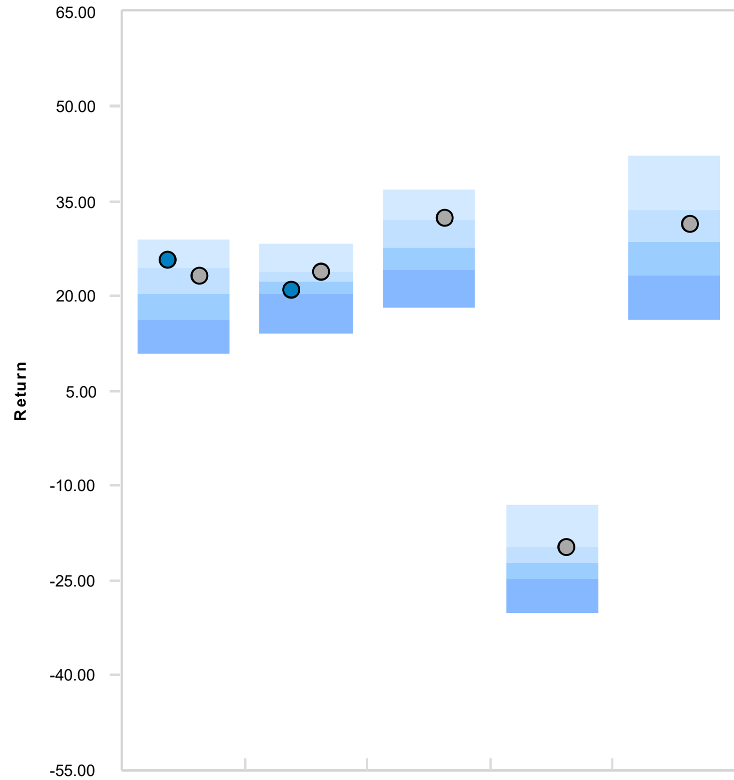
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.11	104.16	124.77	-2.32	-0.30	1.00	1.05	6.75
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.38	100.95	120.38	-3.50	-0.65	0.35	1.06	10.06
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Peer Group Analysis - Foreign Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	8.82	(9)	25.97	(15)	25.97	(15)	23.45	(29)	N/A		N/A		N/A	
MSCI EAFE Value	7.48	(25)	23.40	(32)	23.40	(32)	23.70	(26)	26.55	(17)	12.98	(13)	16.45	(14)
Median	6.29		20.48		20.48		21.65		23.78		10.39		13.66	

	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	(15)	20.98	(71)	N/A		N/A		N/A	
MSCI EAFE Value	23.40	(32)	24.00	(27)	32.46	(25)	-19.62	(24)	31.43	(35)
Median	20.48		22.33		27.82		-22.22		28.59	

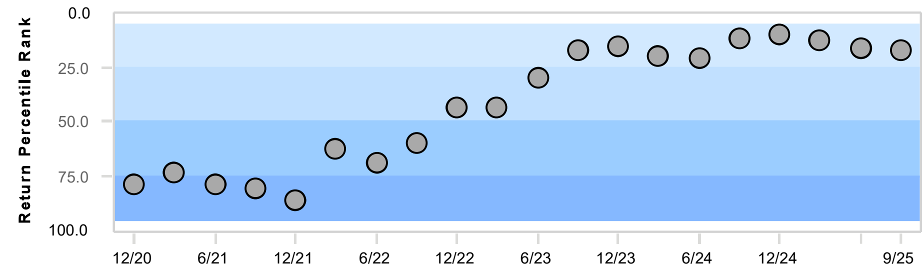
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
DFA Intl Value (DFIVX)	10.66	(61)	11.20	(34)	-5.93	(19)	6.78	(71)	-0.52	(63)	6.95	(14)
MSCI EAFE Value	10.53	(64)	11.77	(26)	-7.06	(48)	8.98	(24)	0.36	(40)	4.70	(45)
Foreign Large Value Median	11.37		9.93		-7.23		7.78		0.09		4.47	

3 Yr Rolling Under/Over Performance - 5 Years

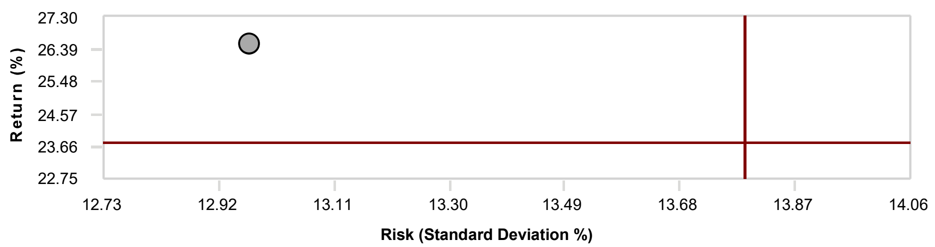
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



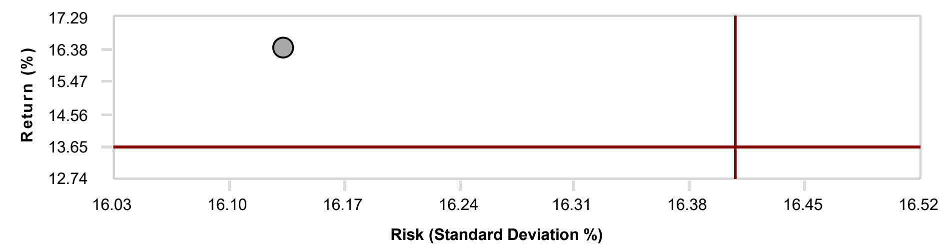
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	26.55	12.97
Median	23.78	13.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	16.45	16.13
Median	13.66	16.41

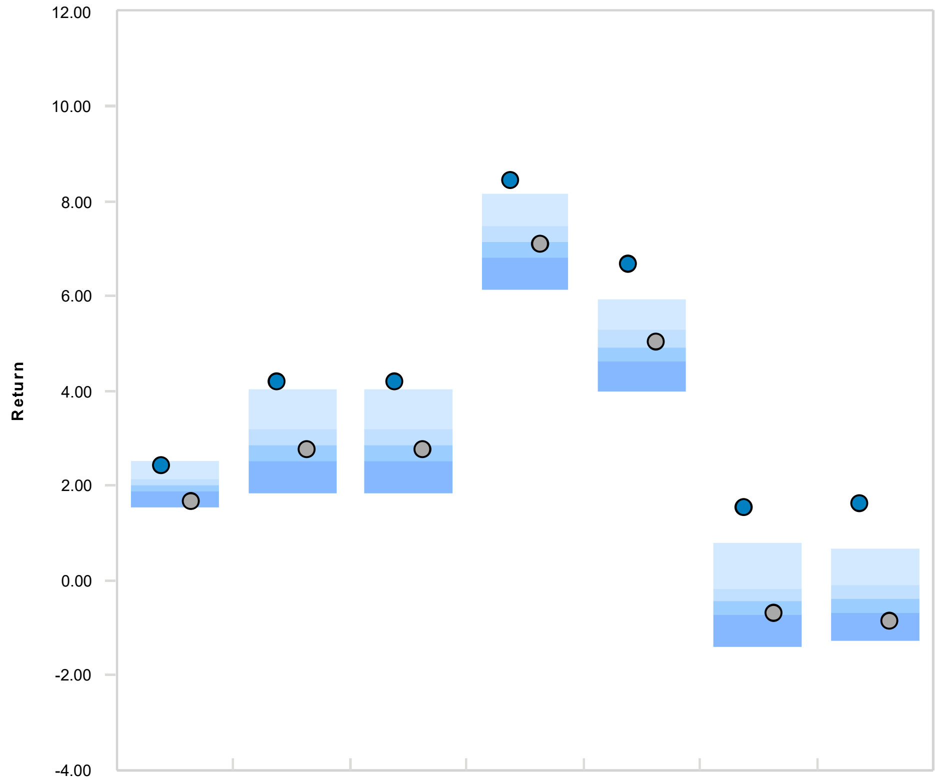
Historical Statistics - 3 Years

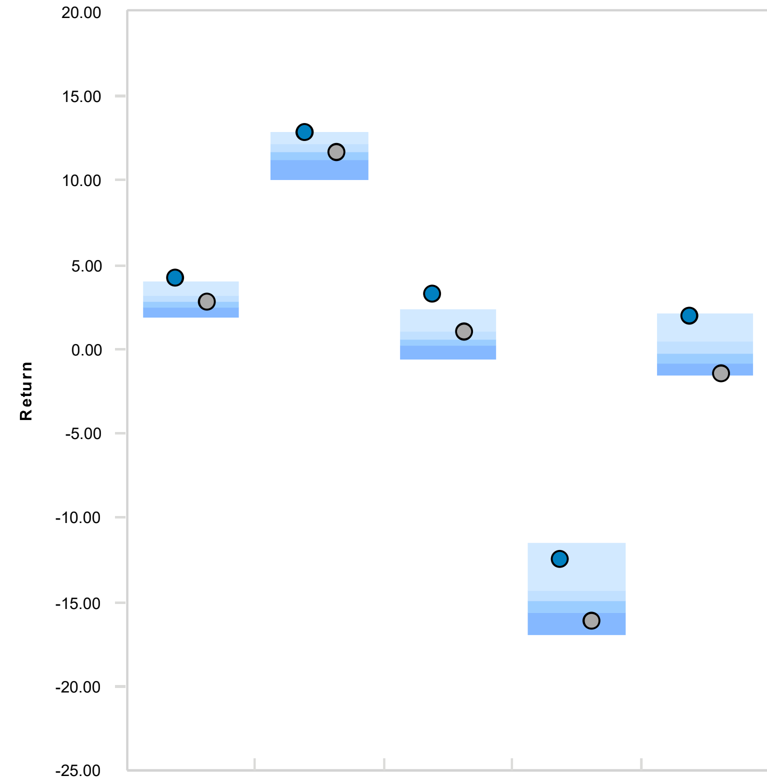
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.52

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	0.85	1.00	8.58

Peer Group Analysis - Intermediate Core Bond





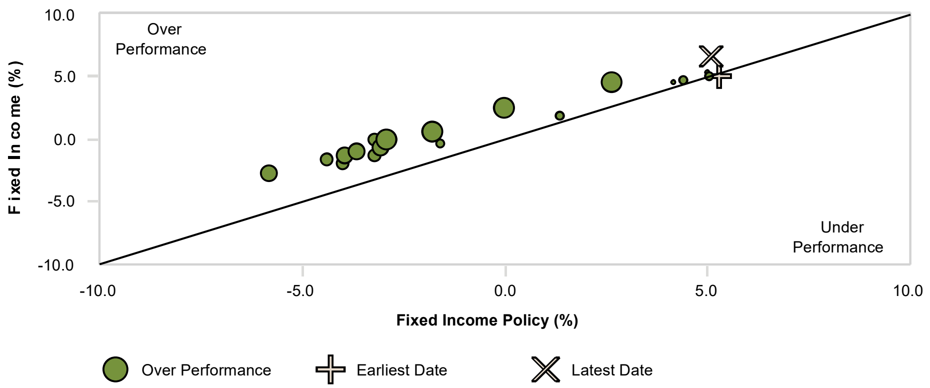
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	2.45	(7)	4.20	(4)	4.20	(4)	8.46	(4)	6.71	(1)	1.55	(2)	1.65	(2)
Fixed Income Policy	1.67	(92)	2.77	(59)	2.77	(59)	7.13	(54)	5.06	(39)	-0.69	(74)	-0.83	(85)
Median	2.02		2.86		2.86		7.16		4.92		-0.41		-0.38	

	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	(59)	11.68	(52)	1.05	(25)	-16.12	(85)	-1.38	(94)
Median	2.86		11.69		0.58		-14.96		-0.20	

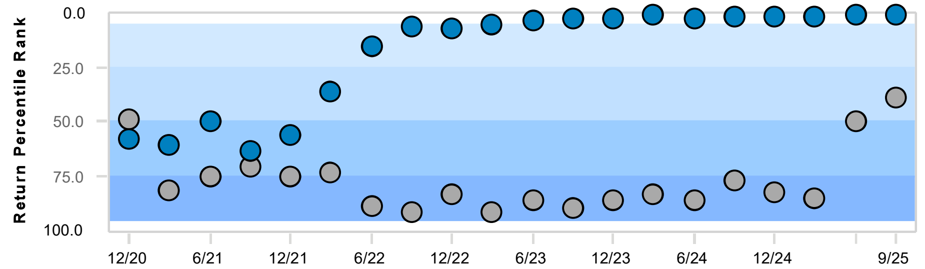
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Fixed Income	1.55	(10)	2.81	(27)	-2.58	(13)	5.02	(70)	0.56	(6)	-0.03	(9)
Fixed Income Policy	2.03	(1)	2.75	(42)	-3.57	(96)	5.64	(5)	-0.23	(99)	-1.10	(99)
Intermediate Core Bond Median	1.22		2.71		-3.05		5.12		0.18		-0.61	

3 Yr Rolling Under/Over Performance - 5 Years

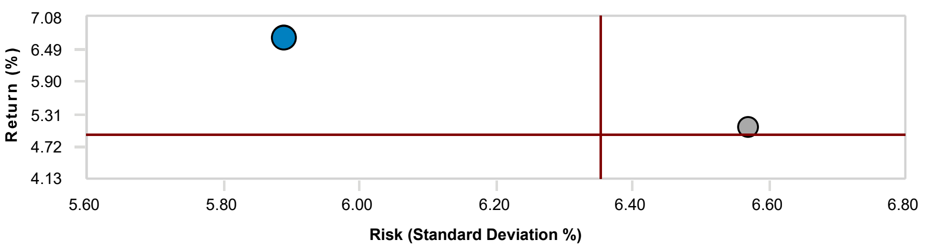


3 Yr Rolling Percentile Ranking - 5 Years



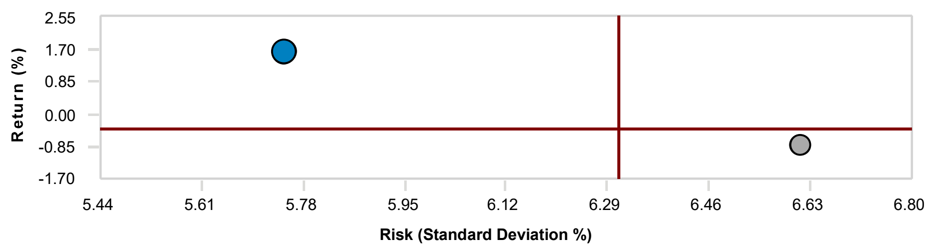
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
Fixed Income Policy	20	0 (0%)	3 (15%)	4 (20%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	6.71	5.89
Fixed Income Policy	5.06	6.57
Median	4.92	6.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.65	5.75
Fixed Income Policy	-0.83	6.61
Median	-0.38	6.31

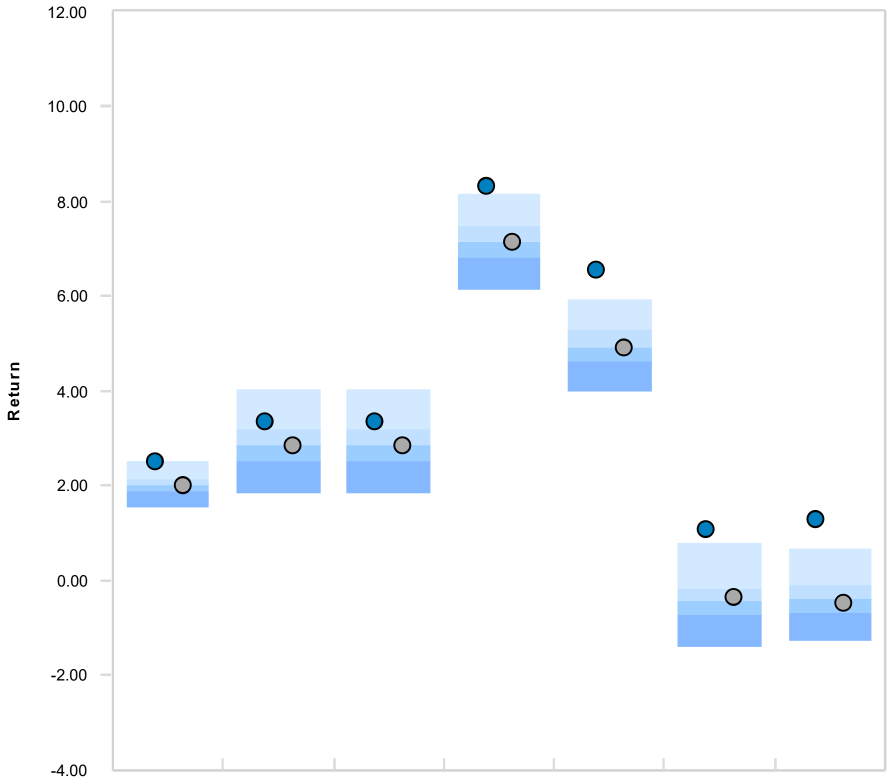
Historical Statistics - 3 Years

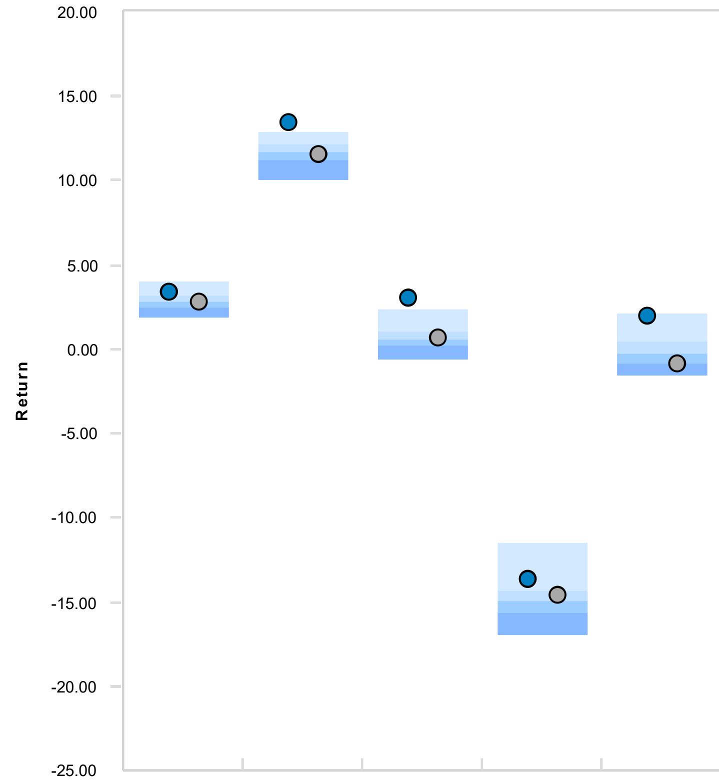
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.27	97.16	73.12	2.14	1.19	0.34	0.88	2.93
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.49	97.30	71.72	2.35	1.62	-0.20	0.85	3.63
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	4.76

Peer Group Analysis - Intermediate Core Bond





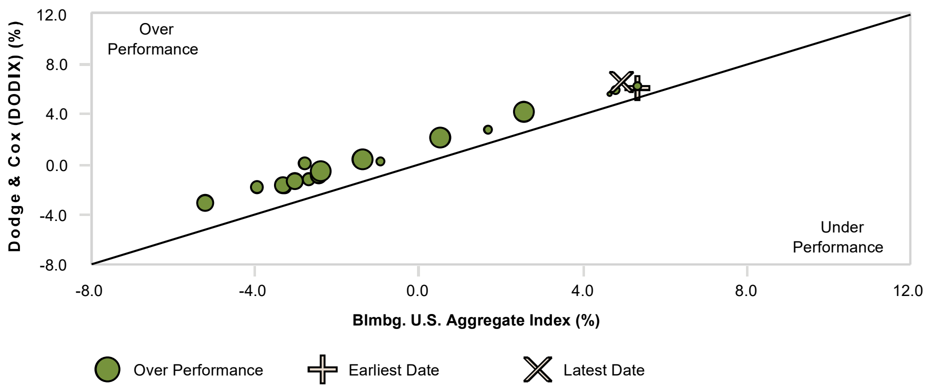
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODIX)	2.51	(6)	3.39	(19)	3.39	(19)	8.34	(4)	6.57	(2)	1.11	(3)	1.29	(3)
BB U.S. Aggregate Index	2.03	(49)	2.88	(48)	2.88	(48)	7.14	(53)	4.93	(50)	-0.34	(41)	-0.45	(54)
Median	2.02		2.86		2.86		7.16		4.92		-0.41		-0.38	

	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	(19)	13.53	(4)	3.11	(2)	-13.63	(14)	1.99	(6)
BB U.S. Aggregate Index	2.88	(48)	11.57	(59)	0.64	(46)	-14.60	(32)	-0.90	(76)
Median	2.86		11.69		0.58		-14.96		-0.20	

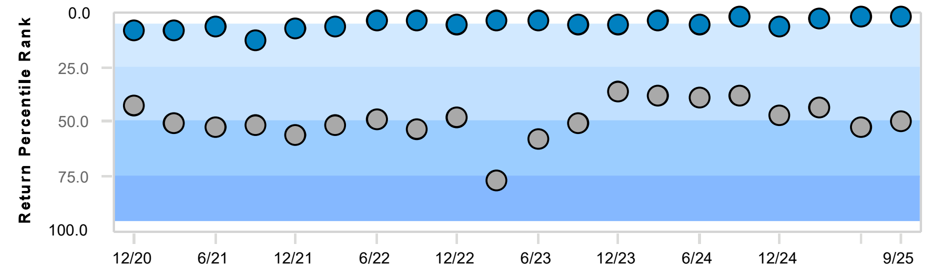
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Dodge & Cox (DODIX)	1.42	(19)	2.87	(19)	-3.33	(87)	5.59	(7)	0.51	(9)	-0.32	(22)
Blmbg. U.S. Aggregate Index	1.21	(54)	2.78	(32)	-3.06	(53)	5.20	(38)	0.07	(78)	-0.78	(74)
Intermediate Core Bond Median	1.22		2.71		-3.05		5.12		0.18		-0.61	

3 Yr Rolling Under/Over Performance - 5 Years

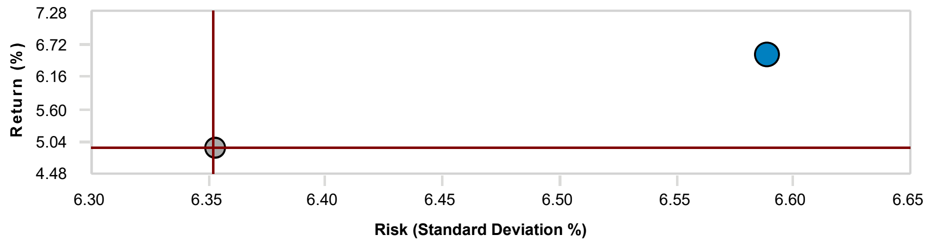


3 Yr Rolling Percentile Ranking - 5 Years



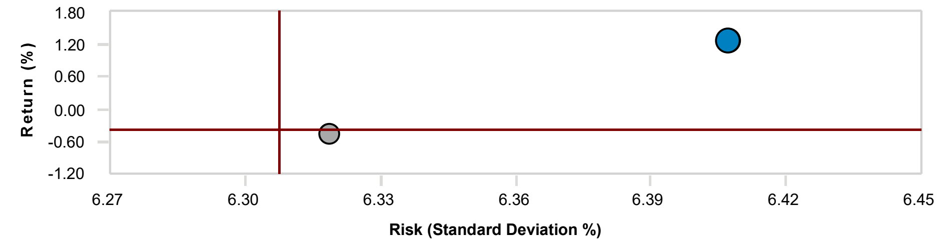
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	6.57	6.59
BB U.S. Aggregate Index	4.93	6.35
Median	4.92	6.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.29	6.41
BB U.S. Aggregate Index	-0.45	6.32
Median	-0.38	6.31

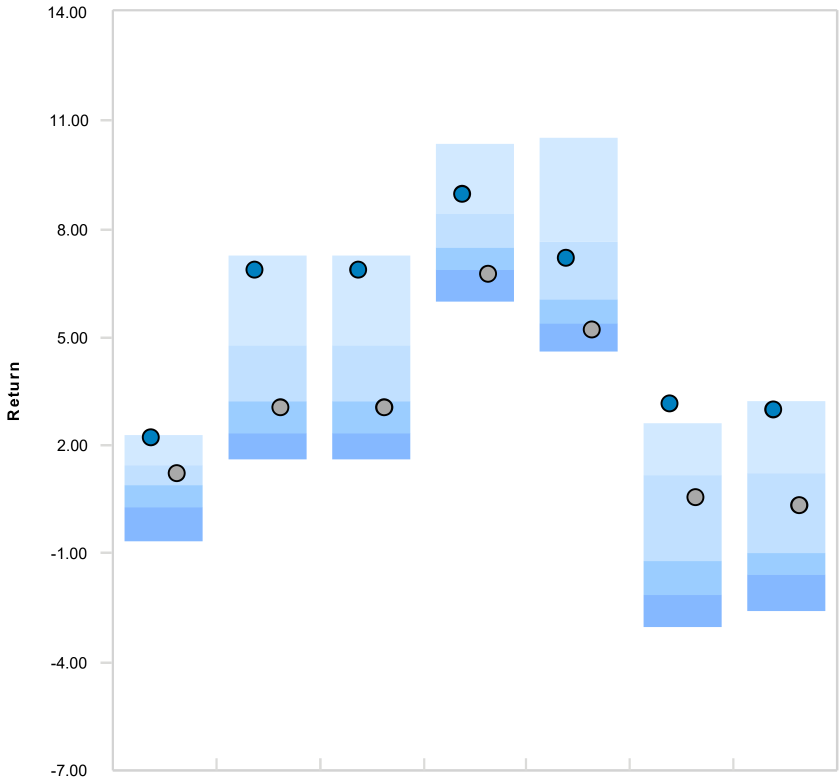
Historical Statistics - 3 Years

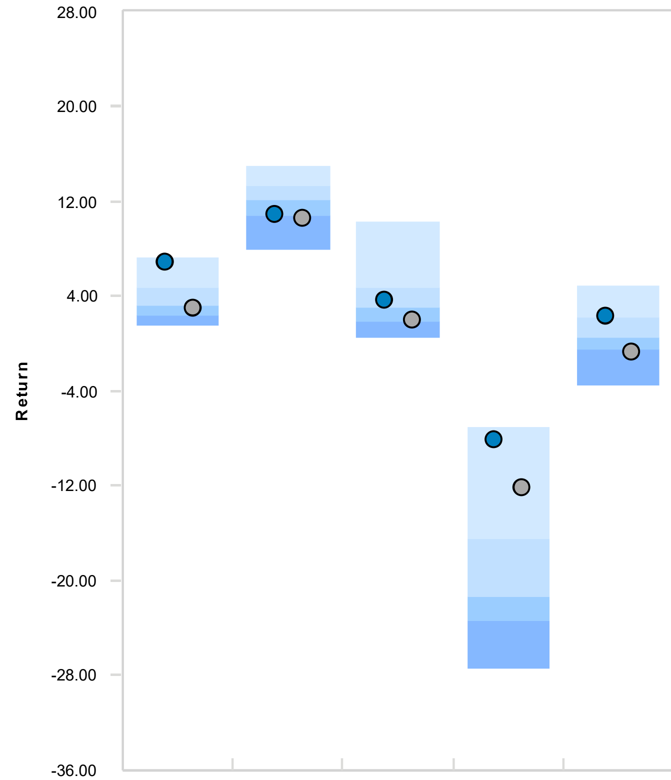
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.85	107.17	88.91	1.44	1.84	0.29	1.03	3.42
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.06	108.18	88.09	1.75	1.64	-0.23	1.00	4.15
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Peer Group Analysis - Global Bond





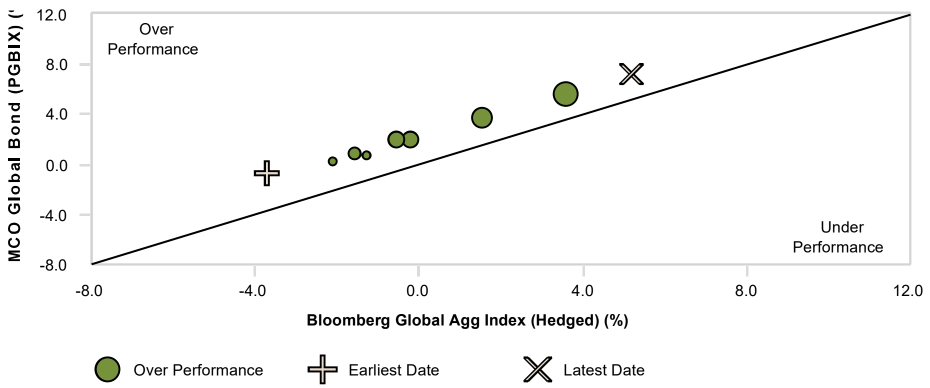
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	2.22	(7)	6.86	(8)	6.86	(8)	8.95	(21)	7.20	(30)	3.16	(3)	3.01	(6)
BB Global Agg Index (Hedged)	1.21	(40)	3.06	(53)	3.06	(53)	6.78	(79)	5.20	(82)	0.59	(36)	0.36	(38)
Median	0.92		3.24		3.24		7.48		6.02		-1.18		-0.99	

	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	(8)	11.07	(71)	3.78	(39)	-8.05	(7)	2.41	(23)
BB Global Agg Index (Hedged)	3.06	(53)	10.63	(77)	2.10	(68)	-12.05	(12)	-0.56	(78)
Median	3.24		12.18		3.06		-21.32		0.55	

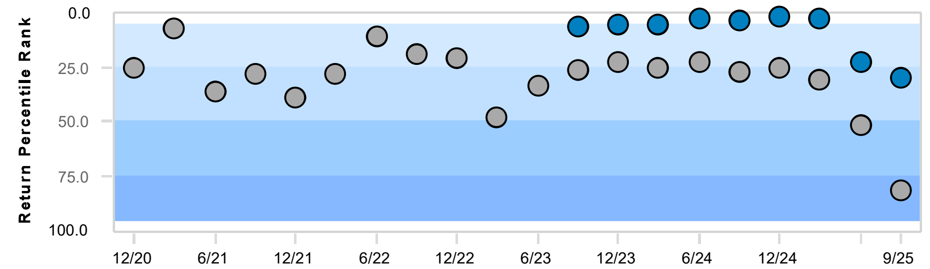
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
PIMCO Global Bond (PGBIX)	2.04	(92)	2.58	(64)	-0.13	(3)	3.22	(98)	0.75	(3)	0.92	(5)
Bloomberg Global Agg Index (Hedged)	1.61	(96)	1.17	(88)	-0.95	(13)	4.24	(86)	0.12	(14)	0.01	(13)
Global Bond Median	5.10		2.94		-5.26		6.90		-1.05		-1.51	

3 Yr Rolling Under/Over Performance - 5 Years

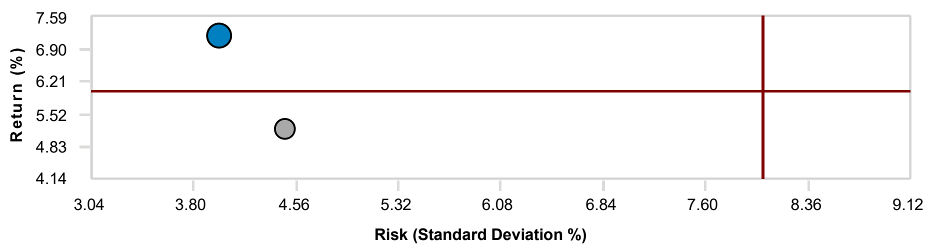


3 Yr Rolling Percentile Ranking - 5 Years



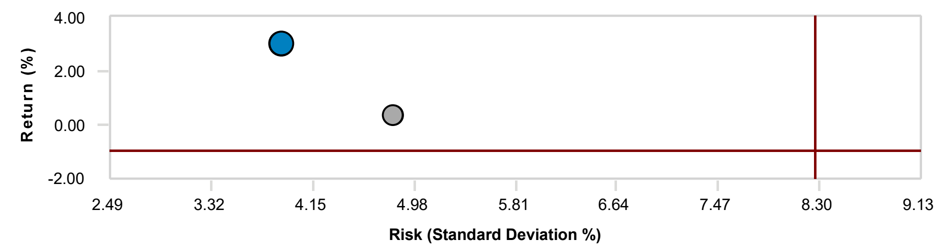
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	9	8 (89%)	1 (11%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	9 (45%)	9 (45%)	1 (5%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	7.20	3.98
BB Global Agg Index (Hedged)	5.20	4.48
Median	6.02	8.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	3.01	3.89
BB Global Agg Index (Hedged)	0.36	4.81
Median	-0.99	8.27

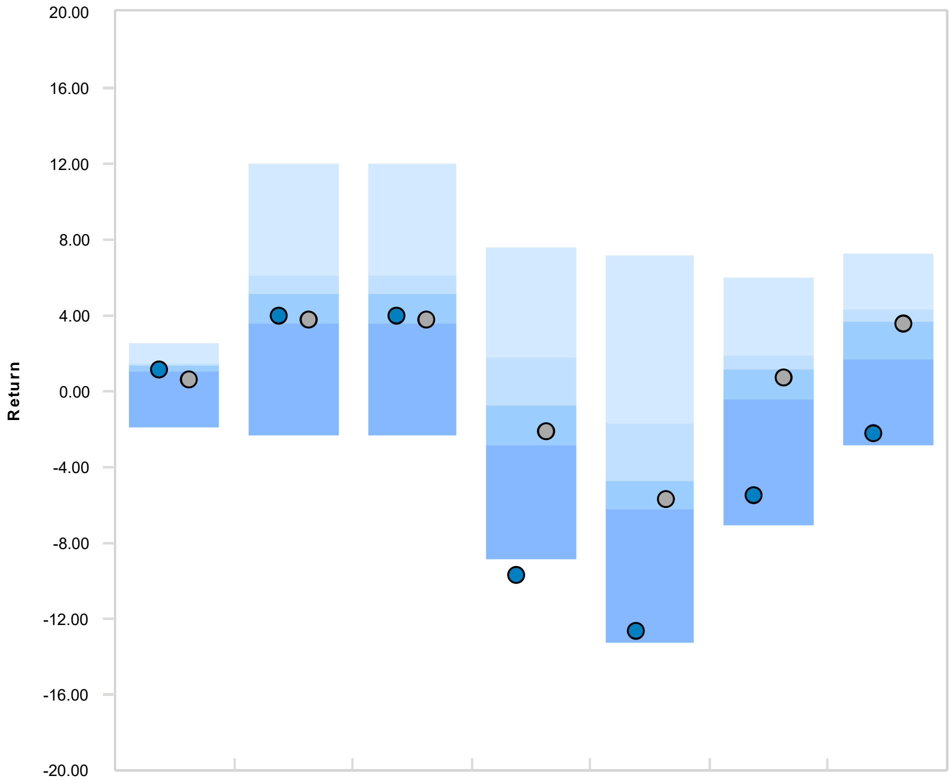
Historical Statistics - 3 Years

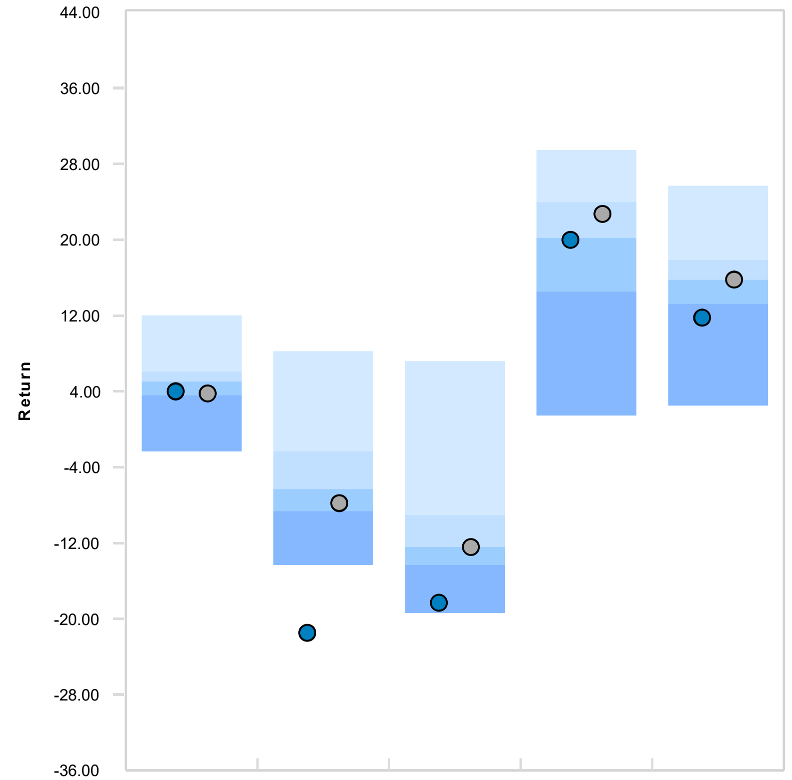
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	1.83	100.38	52.35	2.89	1.02	0.60	0.81	1.59
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	0.11	1.00	2.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.12	93.85	52.00	2.74	1.21	0.03	0.73	2.11
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	3.26

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





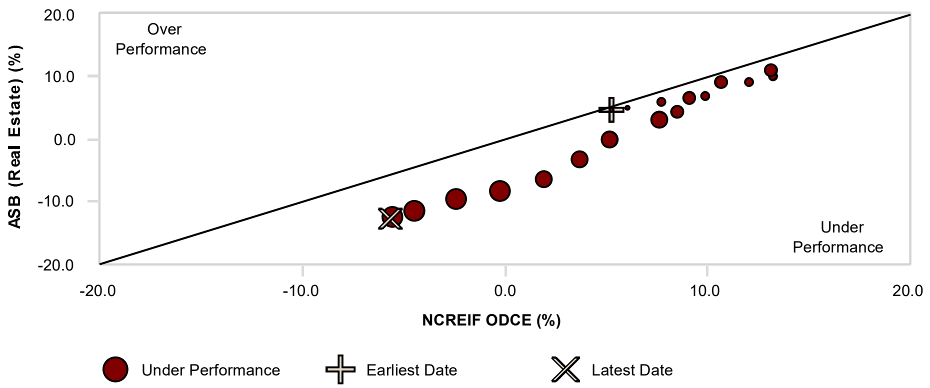
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ASB (Real Estate)	1.11	(67)	3.97	(73)	3.97	(73)	-9.67	(97)	-12.64	(95)	-5.43	(94)	-2.22	(95)
NCREIF ODCE	0.65	(86)	3.80	(74)	3.80	(74)	-2.14	(71)	-5.69	(68)	0.74	(64)	3.58	(57)
Median	1.34		5.13		5.13		-0.73		-4.71		1.19		3.73	

	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	
ASB (Real Estate)	3.97	(73)	-21.52	(98)	-18.28	(94)	19.96	(55)	11.76	(81)
NCREIF ODCE	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.13		-6.22		-12.39		20.19		15.73	

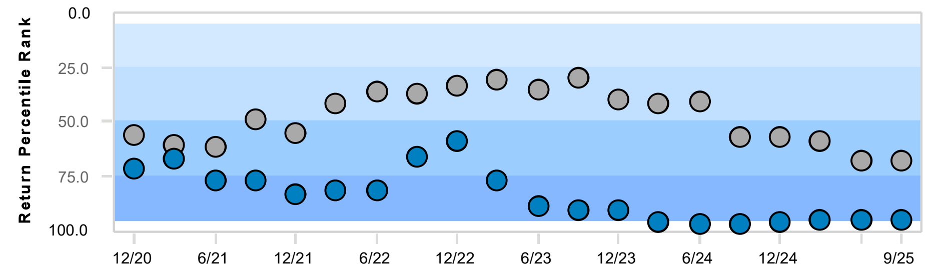
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
ASB (Real Estate)	1.76	(32)	1.01	(63)	0.04	(89)	-0.99	(97)	-7.78	(100)	-6.80	(98)
NCREIF ODCE	1.03	(74)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

3 Yr Rolling Under/Over Performance - 5 Years

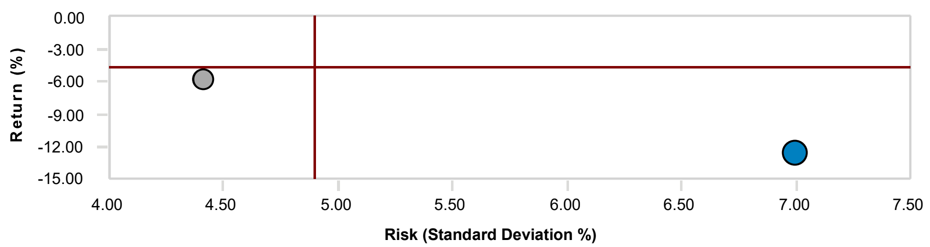


3 Yr Rolling Percentile Ranking - 5 Years



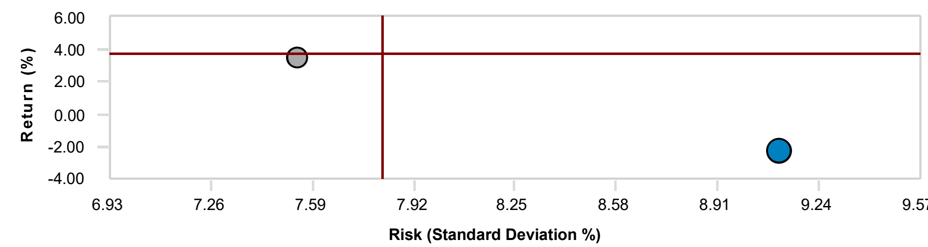
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-12.64	7.00
NCREIF ODCE	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.22	9.11
NCREIF ODCE	3.58	7.54
Median	3.73	7.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.46	75.49	199.84	-4.63	-1.34	-1.99	1.45	9.47
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.72	82.23	199.84	-5.54	-1.19	-0.50	1.02	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of September 30, 2025

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 E			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 September 30, 2025

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	3.21	19.98	31.63	14.83	15.98	17.24	15.85
Russell 1000 Growth Index	10.51	25.53	31.61	17.58	18.10	18.83	17.36
Large Growth Median	7.54	21.33	28.93	13.94	14.92	16.16	15.17
Touchstone Mid Cap Growth R6	3.38	21.43	20.61	11.11	11.63	13.16	12.56
Russell Midcap Growth Index	2.78	22.02	22.85	11.26	12.00	13.37	13.44
Mid-Cap Growth Median	3.33	12.36	16.67	7.71	9.30	11.39	11.73
Vanguard Extended Market Index Admiral	8.91	16.46	19.68	11.43	9.33	11.34	11.88
Russell Midcap Index	5.33	11.11	17.69	12.66	10.07	11.39	12.06
Mid-Cap Blend Median	5.19	6.61	15.54	12.44	8.74	10.20	10.81
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	2.70	5.45	14.51	13.10	9.45	10.77	12.56
Russell 1000 Value Index	5.33	9.44	16.96	13.87	9.53	10.72	11.24
Large Value Median	5.27	9.88	16.95	14.29	9.69	10.85	10.99
Vanguard Equity-Income Adm	5.68	12.36	16.97	14.83	10.94	12.11	12.53
S&P 500 Index	8.12	17.60	24.94	16.47	14.45	15.30	14.64
Large Value Median	5.27	9.88	16.95	14.29	9.69	10.85	10.99
American Funds EUPAC R6	6.27	14.79	19.65	7.49	7.59	8.28	7.02
MSCI AC World ex USA	7.03	17.14	21.32	10.82	8.02	8.76	6.55
Foreign Large Blend Median	5.20	16.19	21.10	10.43	7.66	8.00	6.59
DFA International Value I	8.82	25.97	26.21	18.74	9.32	9.75	6.99
MSCI EAFE Value	7.48	23.40	26.55	16.45	8.88	8.85	7.08
Foreign Large Value Median	6.29	20.48	23.78	13.66	8.05	7.93	6.56
Dodge & Cox Income I	2.51	3.39	6.57	1.29	3.28	3.23	3.36
Blmbg. U.S. Aggregate Index	2.03	2.88	4.93	-0.45	2.06	1.84	2.26
Intermediate Core Bond Median	2.02	2.86	4.92	-0.38	2.05	1.84	2.28
PIMCO Global Bond Opps (USD-Hdg) Instl	2.22	6.86	7.20	3.01	3.67	3.65	4.05
Bloomberg Global Agg Index (Hedged)	1.21	3.06	5.20	0.36	2.31	2.32	2.72
Global Bond Median	0.92	3.24	6.02	-0.99	1.00	1.49	1.22
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	4.65	-2.55	3.79	3.88	5.03	7.48
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	-4.71	3.73	3.89	5.51	8.12

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	**0.47**	**10,923,359**	**51,427**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,820,385	24,450	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,449,384	11,450	0.79 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,234,884	617	0.05 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,175,181	3,915	0.18 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,243,525	10,993	0.49 % of Assets
Total International Equity	**0.37**	**3,513,433**	**12,865**	
EuroPacific Growth (RERGX)	0.46	1,681,762	7,736	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,831,670	5,129	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,247,166**	**13,313**	
Dodge & Cox (DODIX)	0.41	3,247,166	13,313	0.41 % of Assets
Total Global Fixed Income	**0.56**	**881,303**	**4,935**	
PIMCO Global Bond (PGBIX)	0.56	881,303	4,935	0.56 % of Assets
ASB (Real Estate)	**1.00**	**2,015,813**	**20,158**	**1.00 % of Assets**
R&D Account		352,433	-	
Total Fund	**0.49**	**20,933,507**	**102,698**	

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-Open End Diversified C	
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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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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www.sugarmansusskind.com

Cocoa Beach Police Officers' Retirement System
2830 Michigan Street
Melbourne, FL 32904

October 6, 2025

Invoice #200345

Client:Matter CBPP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
9/4/2025	Attend meeting. Prepare for meeting.	1.40 $478.00/hr	$669.20
	For professional services rendered	1.40	$669.20
	Balance due		$669.20

OK to pay
Debbie [illegible]
10/9/25

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Cocoa Beach Firefighters' Retirement System
Attn. Ms. Debbie Grant
2830 Michigan Street
Melbourne, FL 32904

October 6, 2025

Invoice # 200344

Client:Matter CBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
9/4/2025	Attend meeting. Prepare for meeting.	1.40 $478.00/hr	$669.20
	For professional services rendered	1.40	$669.20
	Balance due		$669.20

OK to pay
Debbie Grant
10/9/25

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 10, 2025

City of Cocoa Beach
Attn: Debbie Grant
2 South Orlando Avenue
Cocoa Beach, FL 32931
debbie.grant@cityofcocoabeach.com

Fee A/C# 0740005178
Cocoa Beach Police

Fee Invoice for Period	**July 1, 2025**	to	**September 30, 2025**	
Total Market Value for Fund:	$18,377,934.29			
Detail of Calculation: Market Value	Basis Point Rate		Annual Fee	Quarterly Fee
18,377,934.29	0.00065	$	11,945.66	$2,986.41
			Minimum Fee	$0.00
			Total Amount Due	**$2,986.41**

OK to pay
Debbie Grant
11-3-25

Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Inez Garcia 813-288-4990

1715 N. WESTSHORE BLVD., SUITE 750 TAMPA, FL 33607 TEL (877) 382-5268 FAX (813) 301-1295
www.salemtrust.com

Rec'd 11-3-25

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

0/10/25

City of Cocoa Beach
Attn: Debbie Grant
2 South Orlando Avenue
Cocoa Beach, FL 32931
debbie.grant@cityofcocoabeach.com

Fee A/C#0740005160
Cocoa Beach Firefighters

Fee Invoice for Period **July 1, 2025** to **September 30, 2025**

Total Market Value for Fund: $18,897,715.32

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
18,897,715.32	0.00065	$ 12,283.51	$3,070.88
		Minimum Fee	$0.00

Amount Due **$3,070.88**

OK to Pay
Debbie Grant
11-3-25

Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Inez Garcia 813-288-4990

1715 N. WESTSHORE BLVD., SUITE 750 TAMPA, FL 33607 TEL (877) 382-5268 FAX (813) 301-1295
www.salemtrust.com

Rcvd 11/3/25

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

MARINER

INVOICE

BILL TO
Debbie Grant
Cocoa Beach Police

INVOICE 53019
DATE 09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	2,208.33
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	2,208.33
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	2,208.34

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

BALANCE DUE **$6,625.00**

OK to Pay
Debbie Grant
10/14/25

Please include the Invoice number on your payment to ensure proper account application.

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

MARINER

INVOICE

BILL TO
Debbie Grant
Cocoa Beach Fire

INVOICE 53018
DATE 09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	2,208.33
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	2,208.33
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	2,208.34

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

BALANCE DUE **$6,625.00**

OK to pay
Debbie Grant
10-7-25

2024/2025 Expenses — Police

			97,400.00
Revised 9/5/2025- Added		25,000.00	122,400.00
Attorney		Spent	Left in Budget
	10,000.00		
		5,138.50	4861.5
		319.3	4542.2
		3073.6	1468.6
		597.5	871.1
		10,324.80	-9453.7
		4,302.00	-13,755.70
		239.00	-13,994.70
		$1,242.80	-$15,237.50
		$1,290.60	-$16,528.10
		26,528.10	
Salem Trust			
	10,000.00	2,674.38	7325.62
		2762.38	4563.24
		2696.65	1866.59
		2882.95	-1016.36
		$11,016.36	
Mariner (AndCo)			
	26,500.00	6625	19875
		6625	13250
		6625	6625
		6625	0
		$26,500.00	
Foster & foster			
	27,000.00	27,648.00	-648.00
		9,508.00	-10,156.00
		977	-11,133.00
		$38,133.00	
IME			
	7,000.00	2500	$4,500.00
		6041.65	-1541.65
		8541.65	
Admin 5400			
Oct Nov Dec		1350	4050
Jan Feb		900.00	3,150.00
March April May		1,350.00	1800
June July		900.00	900
August , Sept		900.00	0
		$5,400.00	
Insurance/Cyber			
	6,500.00	$3,992.53	2507.47
		$800.00	1707.47
		$4,792.53	
Education/Travel			
	$5,000.00	**518.11**	$4,481.89
Left in Budget			**$970.25** ck
Spent		**$121,429.75** ck	

2024/2025 Expenses Fire

	97,400.00		
Revised 9/5/2025- Added			
Attorney		Spent	Left in Budget
	10,000.00	573.6	9426.4
		597.5	8828.9
		573.6	8255.3
		478	7777.3
		573.6	7,203.70
		1,673.00	5,530.70
		$4,469.30	
Salem Trust			
	10,000.00	2,716.66	7,283.34
		2816.28	4467.06
		2,759.72	1,707.34
		2943.92	-1236.58
		11,236.58	
Mariner (AndCo)			
	26,500.00	6625	19875
		6625	13250
		6625	6625
		6625	0
		$26,500.00	
Foster & foster			
	27,000.00	17,877.00	9,123.00
		1,444.00	7679
		9,335.00	($1,656.00)
		$28,656.00	
IME			
	7,000.00	0	
		0	7,000.00
Admin 5400			
Oct Nov Dec		1350	4050
Jan Feb		900.00	3,150.00
March April May		1,350.00	1800
June July		900.00	900
August , Sept		900.00	0
		$5,400.00	
Insurance/Cyber			
	6,500.00	$3,434.00	3066
		$800.00	2266
		$4,234.00	
Education/Travel			
	$5,000.00	**518.11**	$4,481.89
Left in Budget			**$16,386.01** ck
Spent		**$81,013.99** ck	