Meeting Agenda
Tuesday, February 3, 2026

3:00 PM

REGULAR

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

WELCOME

A. Call to Order

B. Public Comment

C. Minutes- December 16-2025

D. Expenses Paid

1.

Police	**Budget 2025/2026**	**Invoice**	**Amount**
	$109,200.00		
Attorney	$10,000.00	1/22/2026	$2,371.07
Salem Trust	$15,000.00		
Mariner	$26,500.00	1/2/2026	$ 6,625.00
Foster & Foster	$32,000.00	1/15/2026	$20,783.00
Admin Fee	$ 7,200.00	Dec (retro) Jan, Feb	$ 450.00 $1,200.00
IME	$ 7,000.00		
Travel and Education	$5,000.00		
,Alliant Liability and Cyber Insurance	$6,500.00	12/17/2025 12/17/2025	$ 800.00 $ 4,074.34
P.O. Resign Refund		1/13/2026	$ 1,491.03
P.O.Resign Refund		12/3/2025	$ 18,075.70

P.O. Resign Refund		12/2/2025	$ 11,447.88
Fire	**Budget 2025/2026** $109,200.00	**Invoice**	**Amount**
Attorney	$10,000.00	1/22/2026	$2,371.07
Salem Trust	$15,000.00		
Mariner	$26,500.00	1/2/2026	$ 6,625.00
Foster & Foster	$32,000.00	1/15/2026	$19,858.00
Admin Fee		Dec (retro)	$ 450.00
	$ 7,200.00	Jan, Feb	$1, 200.00
IME Fee	$ 7,000.00		
Education/Travel	$ 5,000.00		
Alliant	$ 6,500.00	12/17/2025	$ 800.00
Liability and Cyber Insurance		12/17/2025	$ 3,509.75
FF Resigned Refund		01/26/226	$3,897.85

E. Mariner Quarterly Report- December 31, 2025, Kerry Richardville

1. CBPD quarterly update
2. CBFD quarterly update

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

G. Next meeting- May 5, 2026, 3:00pm

H. Adjournment

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

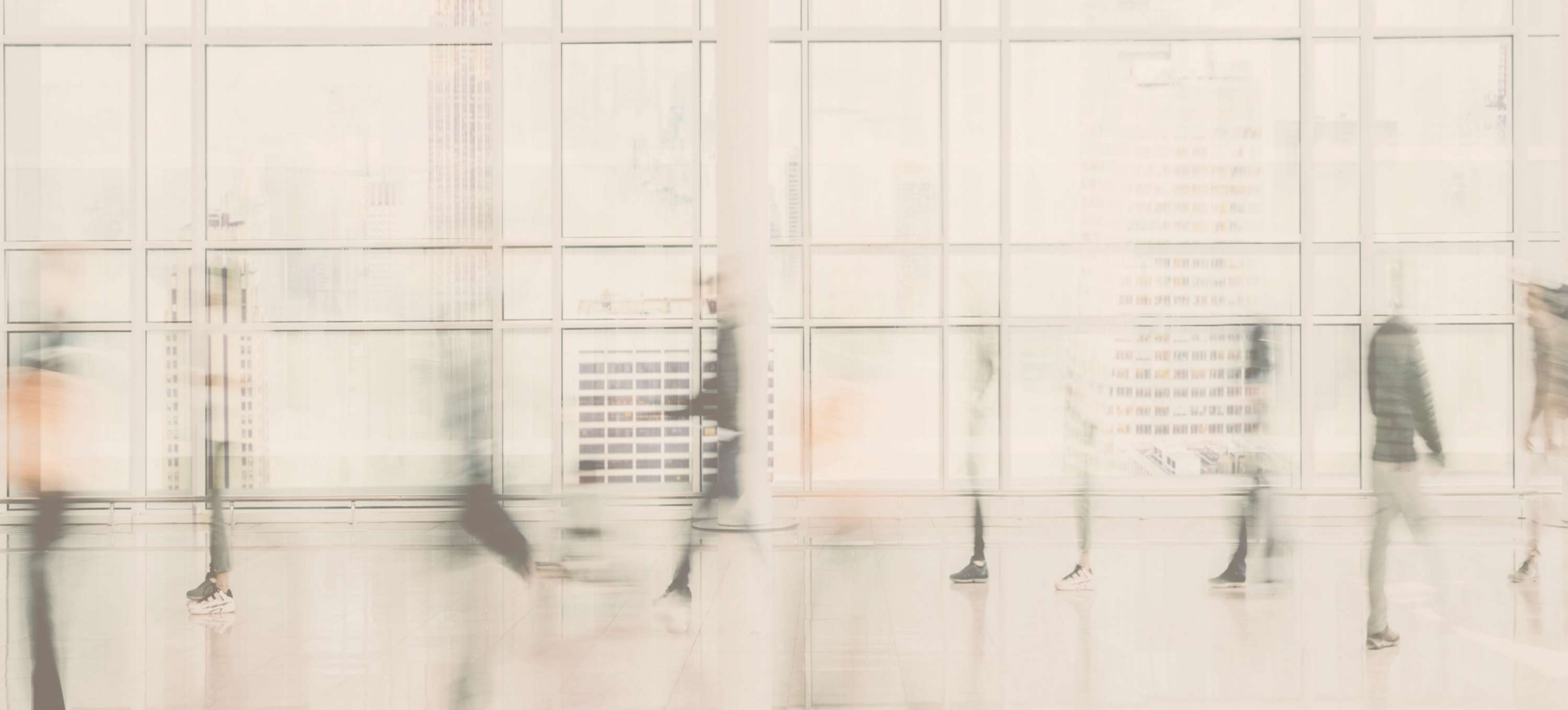
Pursuant to 286.0105, Florida Statutes, the City hereby advises the public that if a person decides to appeal any decision made by this Board, agency or meeting or hearing, he will need a record of the proceedings, and that for such purpose, affected persons may need to ensure that a verbatim record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

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

Cocoa Beach Police Officers' Retirement System

Investment Performance Review

Period Ending December 31, 2025



MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve’s third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

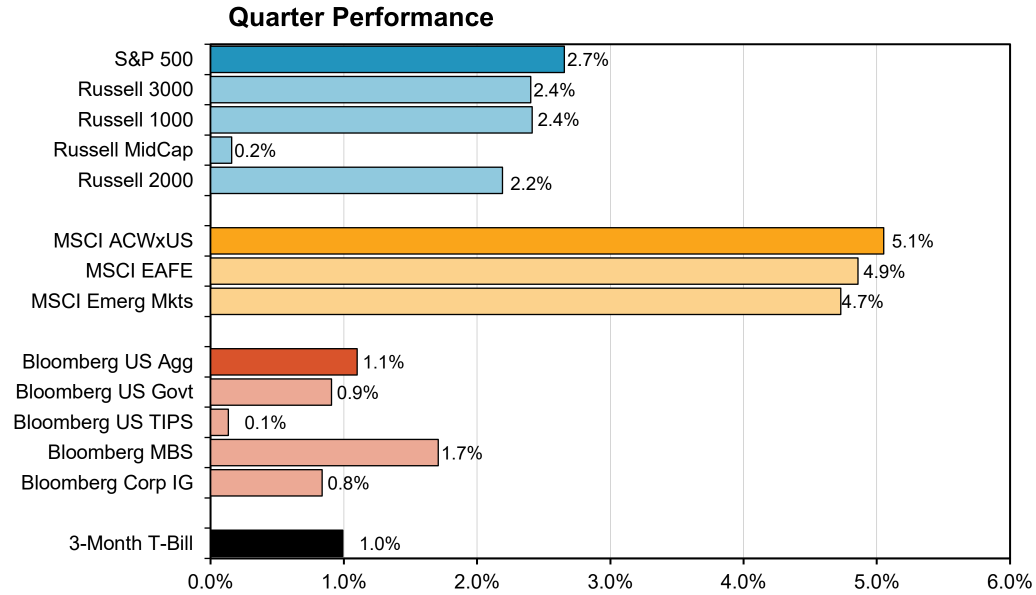
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors



Domestic Equity Markets – One Year

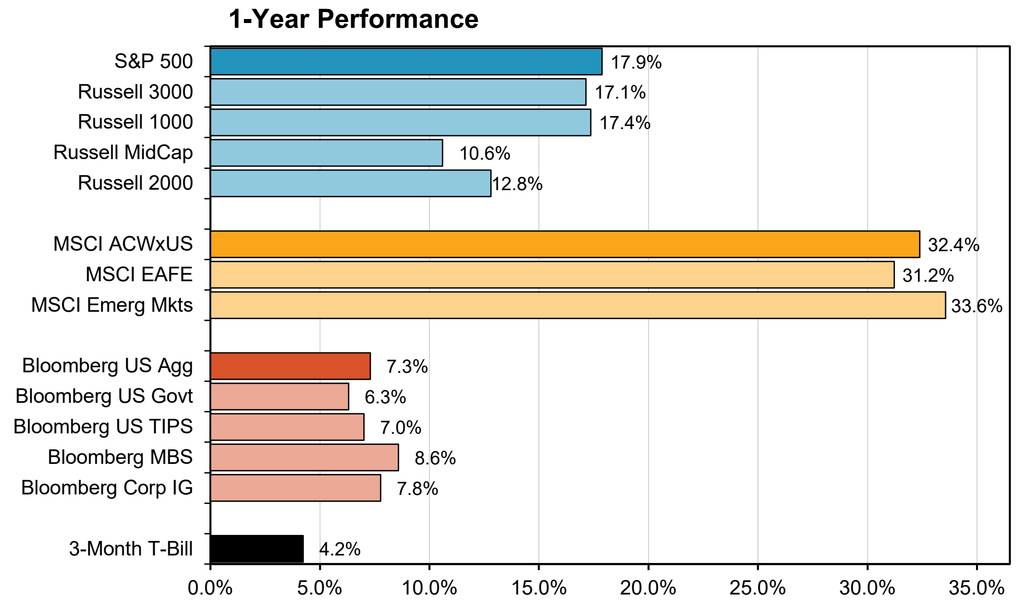
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds



Source: Investment Metrics

Large-Cap Styles – Quarter

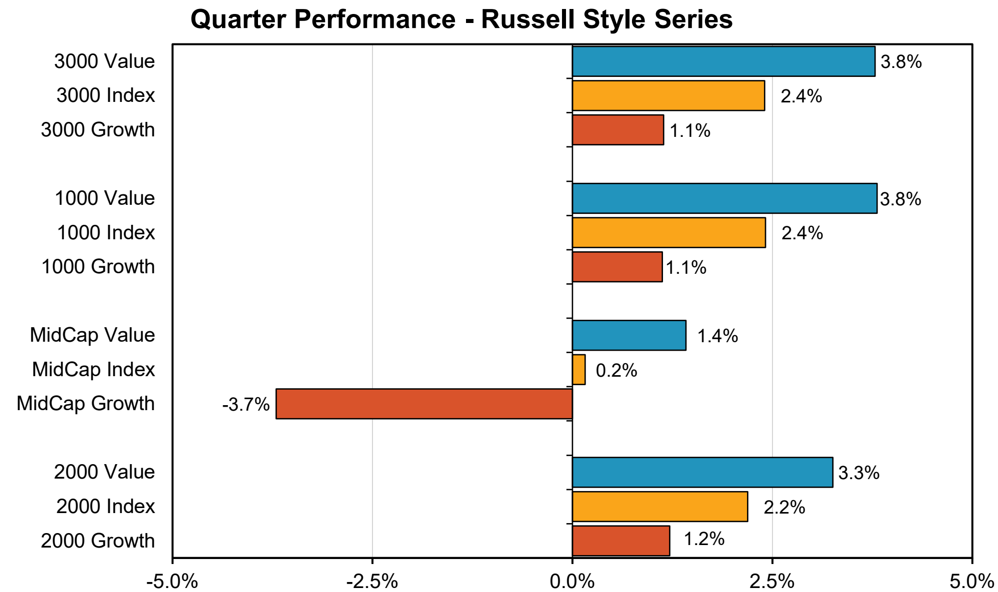
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments



Large-Cap Styles – One Year

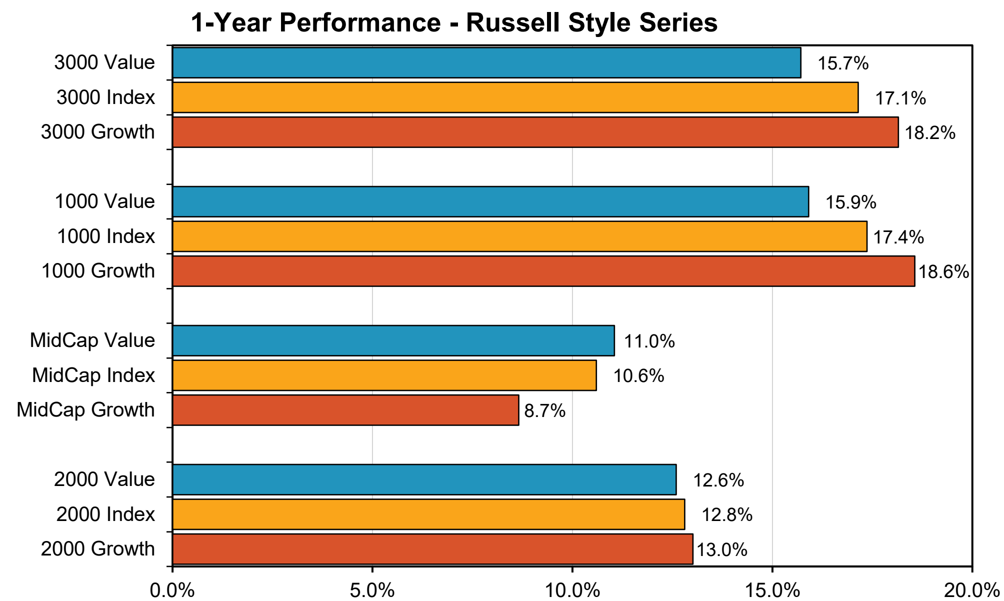
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments



Source: Investment Metrics

Russell 1000 – Quarter

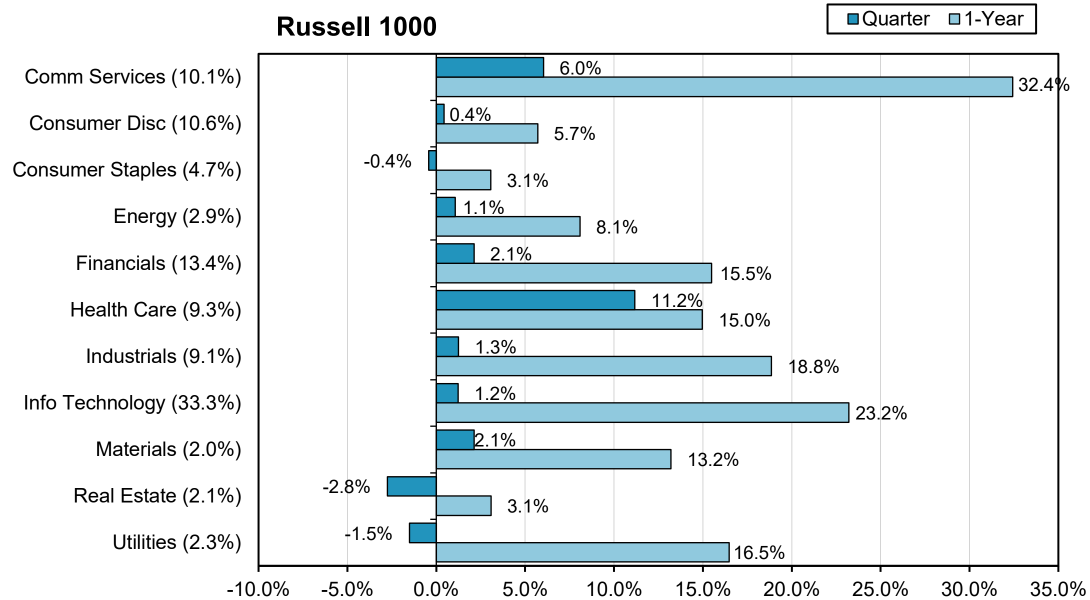
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts



Russell 2000 – Quarter

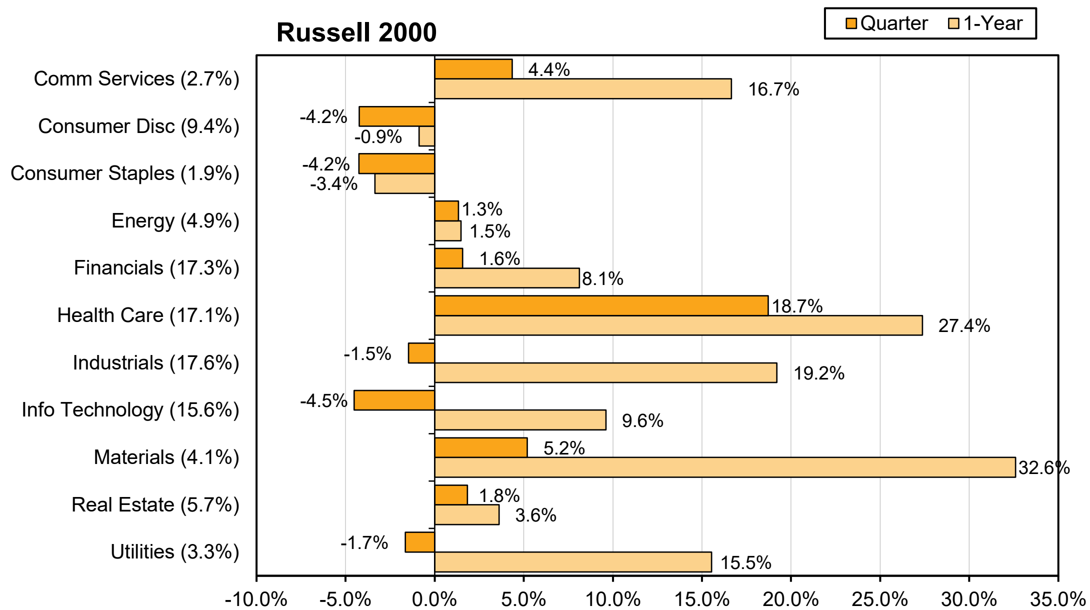
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility



Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

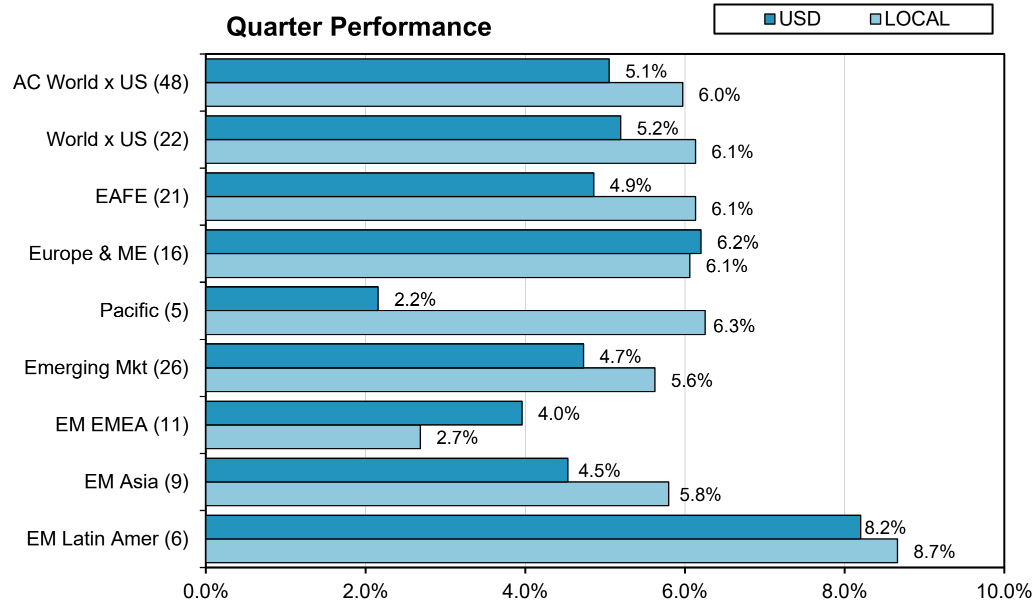
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

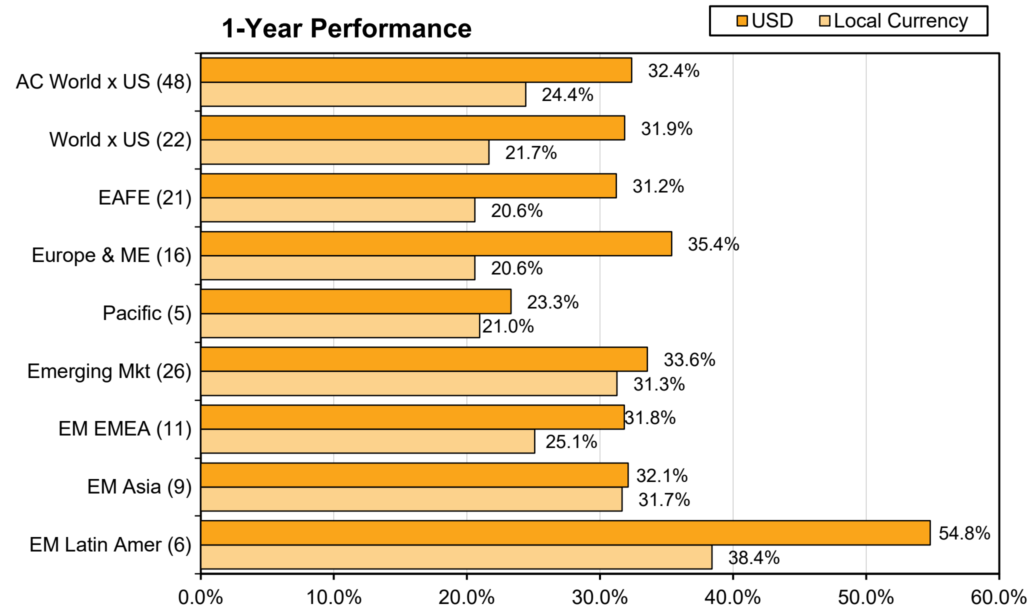
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	**100.0%**	**4.9%**	**31.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	**100.0%**	**5.1%**	**32.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	**100.0%**	**4.7%**	**33.6%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	**100.0%**	**61.0%**	**4.9%**	**31.2%**
Canada		8.5%	7.7%	36.5%
Total Developed Countries		**69.5%**	**5.2%**	**31.9%**
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		**30.5%**	**4.7%**	**33.6%**
Total ACWIxUS Countries		**100.0%**	**5.1%**	**32.4%**

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

Domestic Fixed Income – Quarter

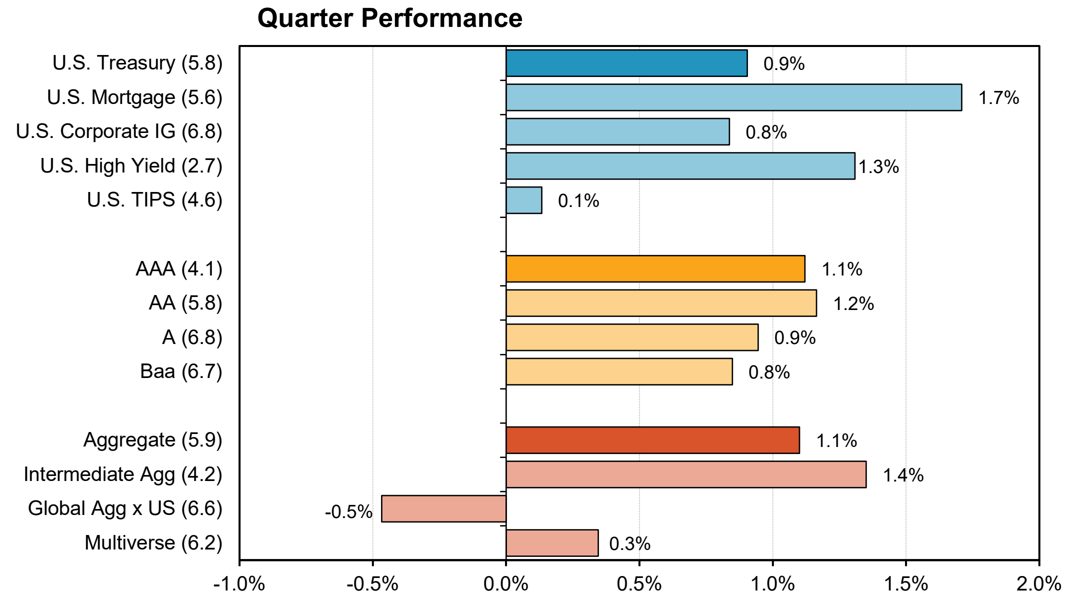
- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable



Domestic Fixed Income – One Year

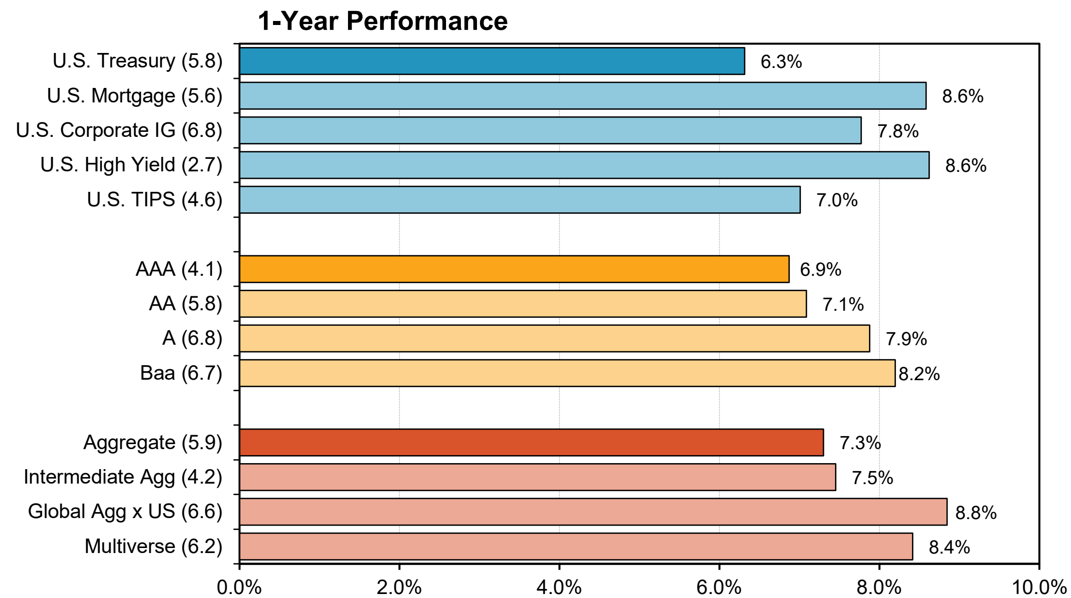
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

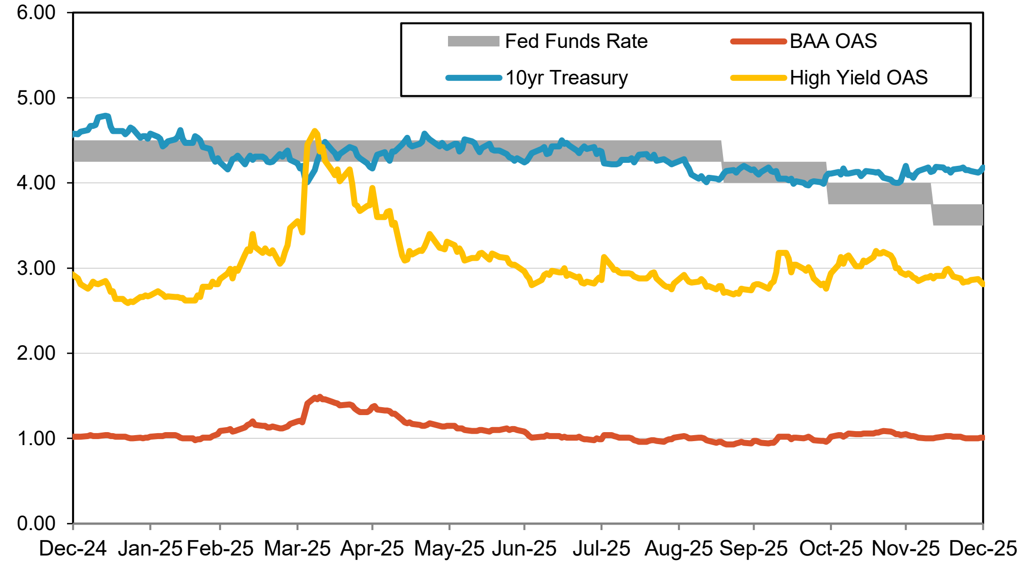
Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

1-Year Trailing Market Rates



Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

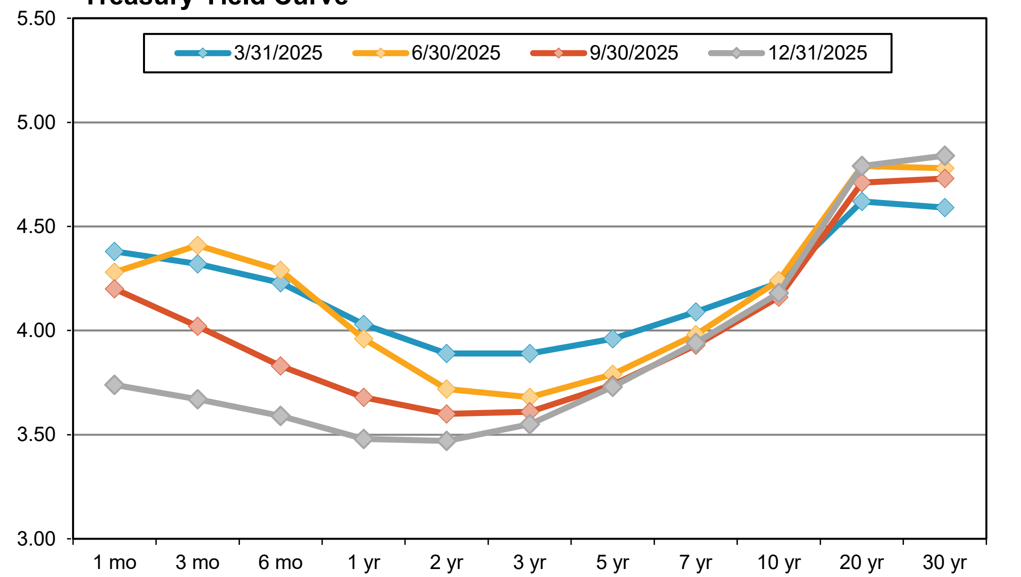
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

Treasury Yield Curve



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

Global Index lens – MSCI

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

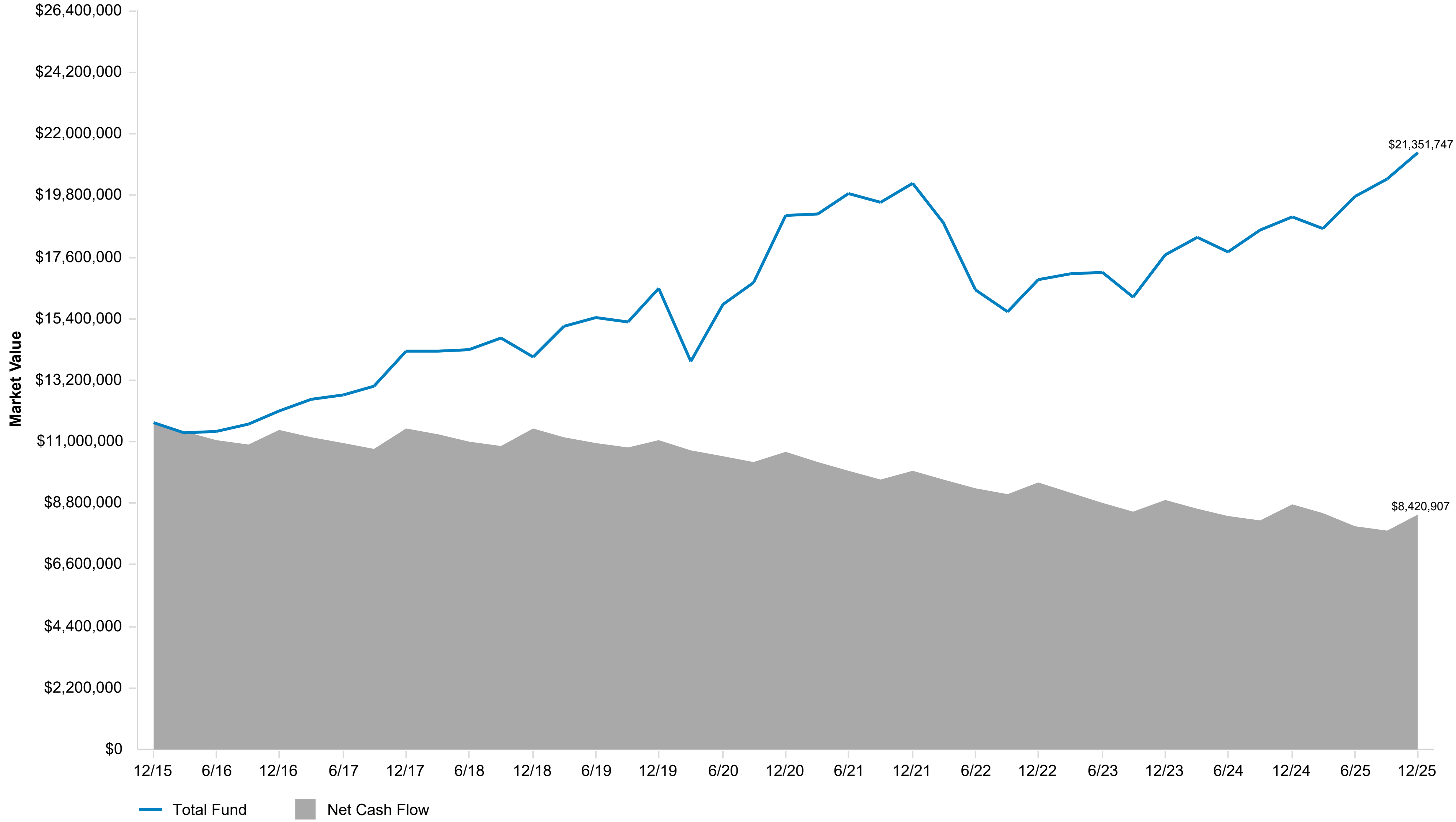
Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

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

Page Intentionally Left Blank

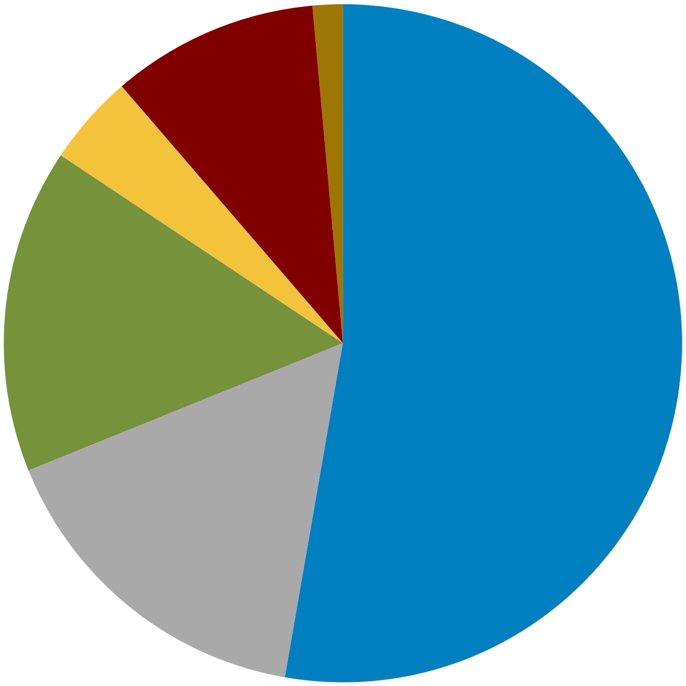
Schedule of Investable Assets

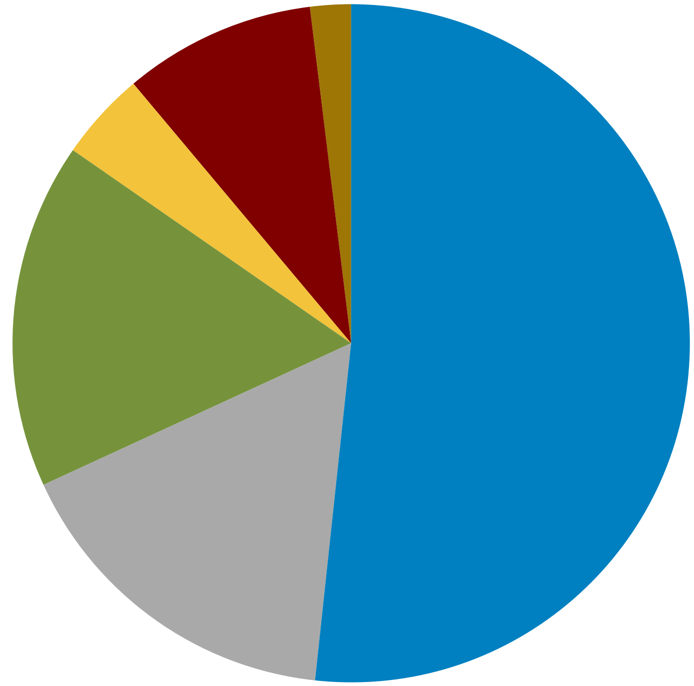


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,666,446	-3,245,539	12,930,840	21,351,747	8.50

Asset Allocation By Segment as of September 30, 2025 : $20,412,310	**Asset Allocation By Segment as of December 31, 2025 : $21,351,747**



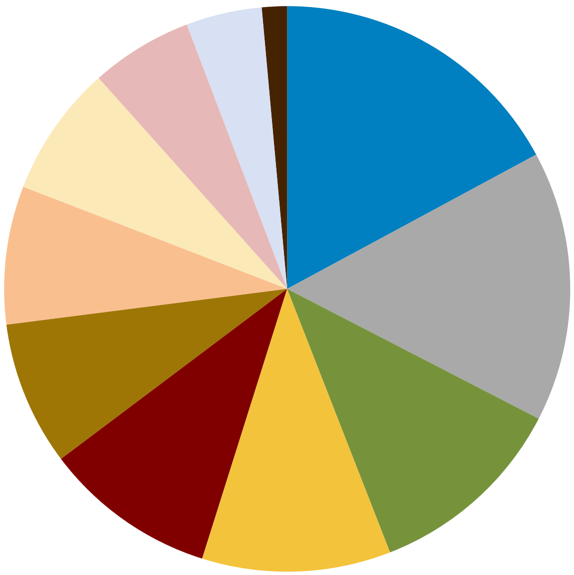
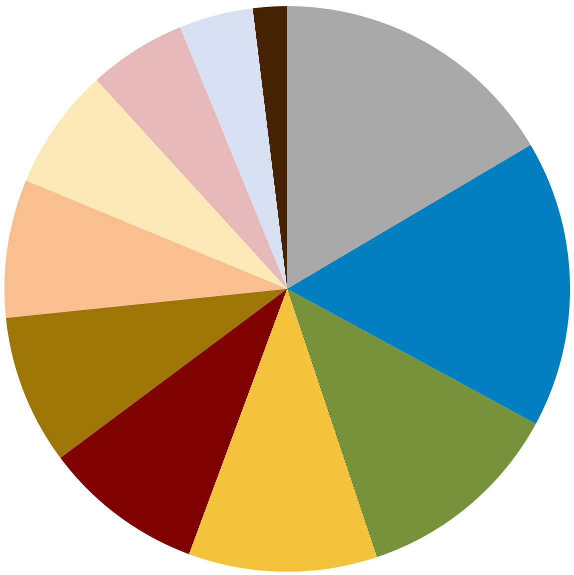


Allocation (September 30, 2025)

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

Allocation (December 31, 2025)

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

Asset Allocation By Manager as of Sep-2025 : $20,412,310	Asset Allocation By Manager as of Dec-2025 : $21,351,747
	

Allocation

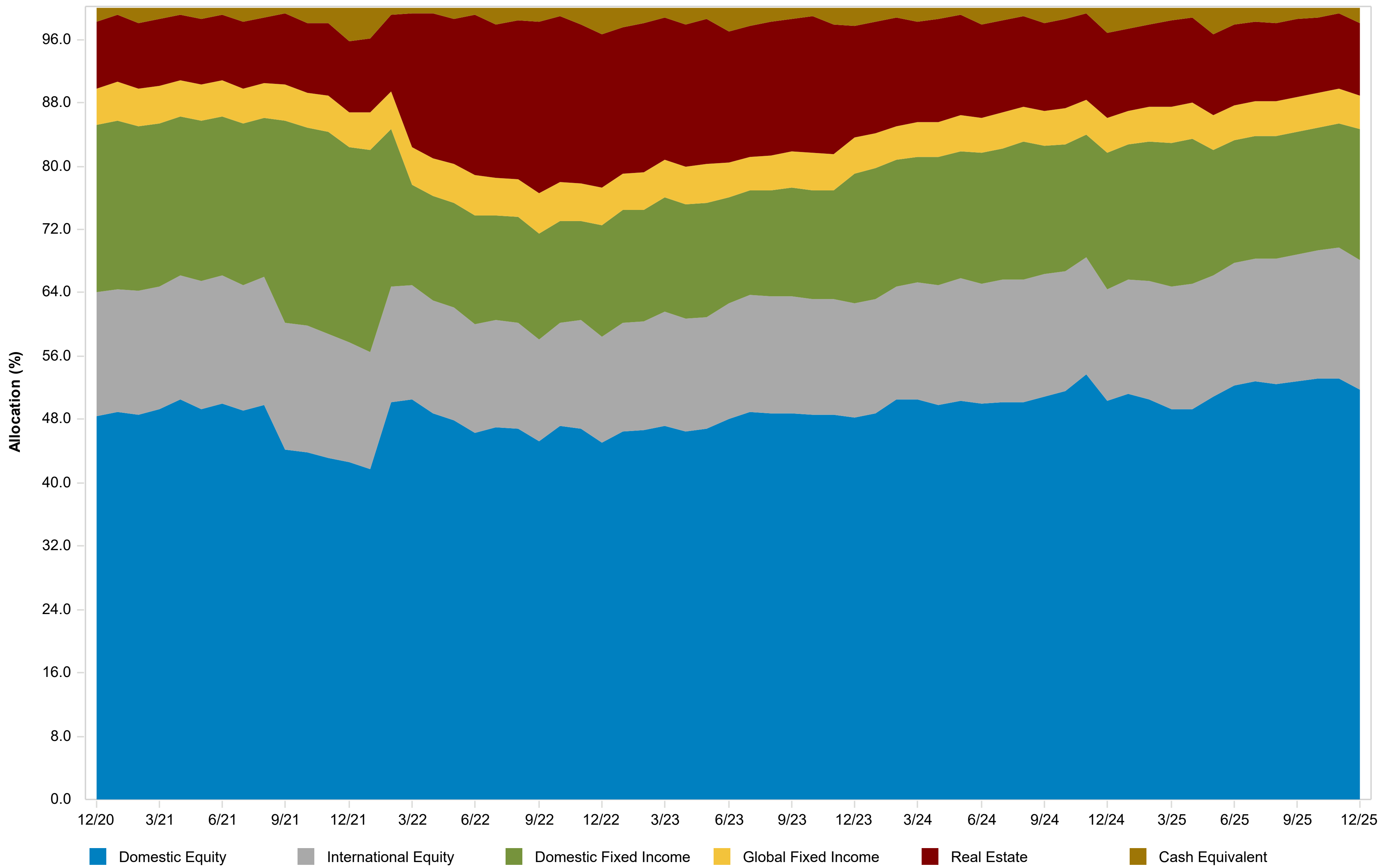
	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,494,017	17.1
Dodge & Cox (DODIX)	3,158,567	15.5
Vanguard Equity-Income (VEIRX)	2,345,488	11.5
BrandywineGlobal Dyn LCV (DVAL)	2,199,992	10.8
ASB (Real Estate)	2,015,813	9.9
DFA Intl Value (DFIVX)	1,683,454	8.2
EuroPacific Growth (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

Allocation

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

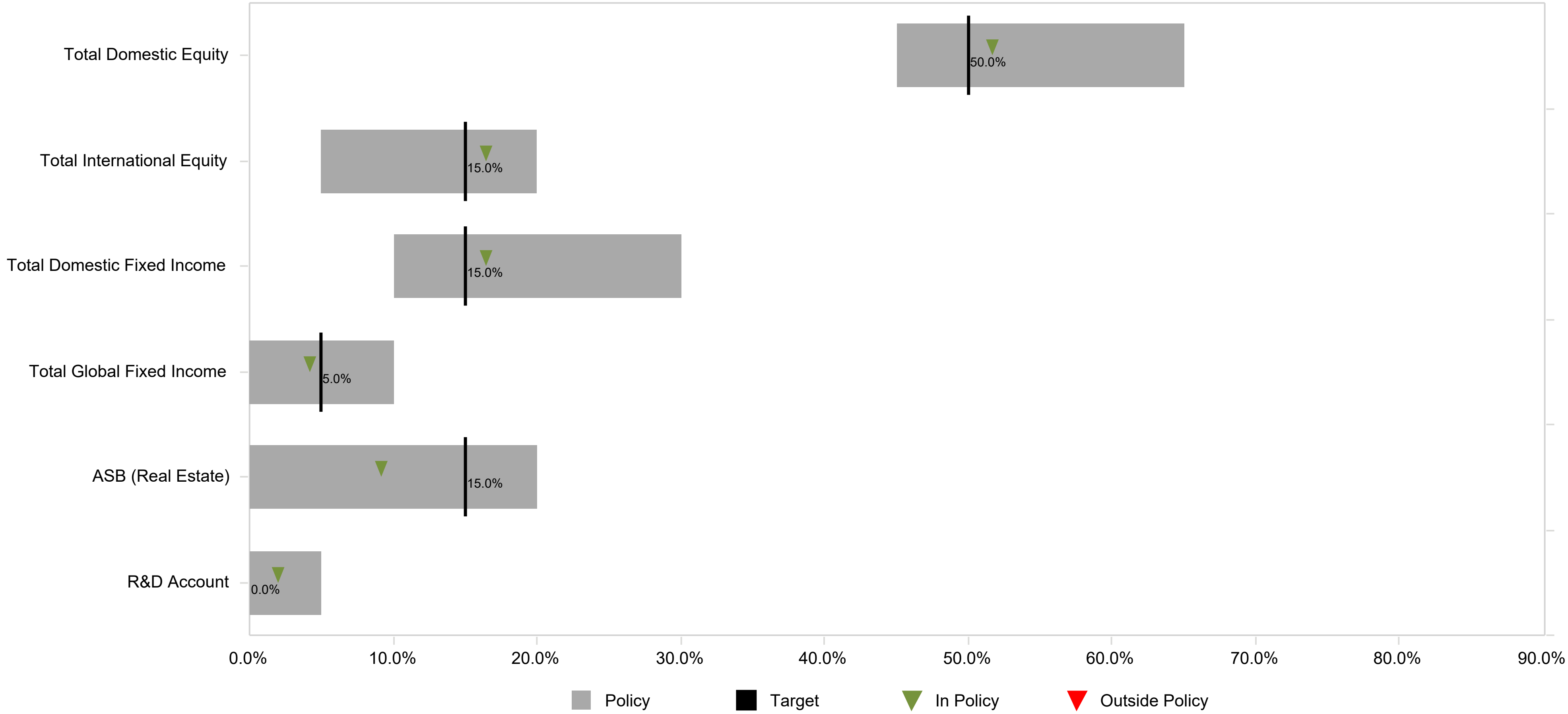
Asset Allocation Attributes	Dec-2024		Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**12,286,767**	**64.47**	**12,065,410**	**64.74**	**13,387,729**	**67.70**	**14,059,630**	**68.88**	**14,550,599**	**68.15**
Total Domestic Equity	**9,598,679**	**50.37**	**9,188,143**	**49.30**	**10,324,143**	**52.21**	**10,764,441**	**52.74**	**11,038,958**	**51.70**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,054,104	16.03	2,806,338	15.06	3,385,303	17.12	3,494,017	17.12	3,503,818	16.41
Touchstone Mid Cap Growth R6 (TFGRX)	1,359,247	7.13	1,231,114	6.61	1,484,445	7.51	1,534,655	7.52	1,489,733	6.98
Vanguard Extended Market (VEXAX)	1,069,970	5.61	974,410	5.23	1,092,946	5.53	1,190,290	5.83	1,192,124	5.58
BrandywineGlobal Dyn LCV (DVAL)	2,043,266	10.72	2,046,837	10.98	2,142,160	10.83	2,199,992	10.78	2,300,317	10.77
Vanguard Equity-Income (VEIRX)	2,072,093	10.87	2,129,444	11.43	2,219,290	11.22	2,345,488	11.49	2,552,967	11.96
Total International Equity	**2,688,088**	**14.11**	**2,877,267**	**15.44**	**3,063,586**	**15.49**	**3,295,189**	**16.14**	**3,511,640**	**16.45**
EuroPacific Growth (RERGX)	1,305,261	6.85	1,339,521	7.19	1,516,574	7.67	1,611,734	7.90	1,686,139	7.90
DFA Intl Value (DFIVX)	1,382,827	7.26	1,537,746	8.25	1,547,012	7.82	1,683,454	8.25	1,825,501	8.55
Total Fixed Income	**4,123,153**	**21.64**	**4,239,001**	**22.74**	**3,946,908**	**19.96**	**4,043,390**	**19.81**	**4,426,496**	**20.73**
Total Domestic Fixed Income	**3,296,223**	**17.30**	**3,390,705**	**18.19**	**3,081,266**	**15.58**	**3,158,567**	**15.47**	**3,522,705**	**16.50**
Dodge & Cox (DODIX)	3,296,223	17.30	3,390,705	18.19	3,081,266	15.58	3,158,567	15.47	3,522,705	16.50
Total Global Fixed Income	**826,930**	**4.34**	**848,296**	**4.55**	**865,642**	**4.38**	**884,823**	**4.33**	**903,792**	**4.23**
PIMCO Global Bond (PGBIX)	826,930	4.34	848,296	4.55	865,642	4.38	884,823	4.33	903,792	4.23
ASB (Real Estate)	**2,051,629**	**10.77**	**2,035,795**	**10.92**	**2,007,341**	**10.15**	**2,015,813**	**9.88**	**1,957,983**	**9.17**
R&D Account	**595,132**	**3.12**	**297,592**	**1.60**	**433,910**	**2.19**	**293,477**	**1.44**	**416,669**	**1.95**
Total Fund	**19,056,681**	**100.00**	**18,637,798**	**100.00**	**19,775,889**	**100.00**	**20,412,310**	**100.00**	**21,351,747**	**100.00**

Historical Asset Allocation by Segment



Page Intentionally Left Blank

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**21,351,747**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	11,038,958	51.7	45.0	50.0	65.0	-363,085	1.7
Total International Equity	3,511,640	16.4	5.0	15.0	20.0	-308,878	1.4
Total Domestic Fixed Income	3,522,705	16.5	10.0	15.0	30.0	-319,943	1.5
Total Global Fixed Income	903,792	4.2	0.0	5.0	10.0	163,796	-0.8
ASB (Real Estate)	1,957,983	9.2	0.0	15.0	20.0	1,244,779	-5.8
R&D Account	416,669	2.0	0.0	0.0	5.0	-416,669	2.0

Financial Reconciliation Quarter to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**14,059,630**	**204,262**	**-**	**-**	**-**	**-**	**1,149,480**	**-862,774**	**14,550,599**
Total Domestic Equity	**10,764,441**	**204,262**	**-**	**-**	**-**	**-**	**944,638**	**-874,383**	**11,038,958**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,494,017	-	-	-	-	-	541,605	-531,804	3,503,818
Touchstone Mid Cap Growth R6 (TFGRX)	1,534,655	-	-	-	-	-	138,310	-183,232	1,489,733
Vanguard Extended Market (VEXAX)	1,190,290	-	-	-	-	-	3,729	-1,895	1,192,124
BrandywineGlobal Dyn LCV (DVAL)	2,199,992	79,262	-	-	-	-	45,987	-24,925	2,300,317
Vanguard Equity-Income (VEIRX)	2,345,488	125,000	-	-	-	-	215,006	-132,527	2,552,967
Total International Equity	**3,295,189**	**-**	**-**	**-**	**-**	**-**	**204,842**	**11,609**	**3,511,640**
EuroPacific Growth (RERGX)	1,611,734	-	-	-	-	-	169,548	-95,143	1,686,139
DFA Intl Value (DFIVX)	1,683,454	-	-	-	-	-	35,294	106,753	1,825,501
Total Fixed Income	**4,043,390**	**322,000**	**-**	**-**	**-**	**-**	**53,011**	**8,095**	**4,426,496**
Total Domestic Fixed Income	**3,158,567**	**322,000**	**-**	**-**	**-**	**-**	**35,796**	**6,342**	**3,522,705**
Dodge & Cox (DODIX)	3,158,567	322,000	-	-	-	-	35,796	6,342	3,522,705
Total Global Fixed Income	**884,823**	**-**	**-**	**-**	**-**	**-**	**17,215**	**1,754**	**903,792**
PIMCO Global Bond (PGBIX)	884,823	-	-	-	-	-	17,215	1,754	903,792
ASB (Real Estate)	**2,015,813**	**-68,545**	**-**	**-**	**-4,907**	**-**	**-**	**15,621**	**1,957,983**
R&D Account	**293,477**	**-457,718**	**971,110**	**-374,353**	**-**	**-16,955**	**1,108**	**-**	**416,669**
Total Fund	**20,412,310**	**-**	**971,110**	**-374,353**	**-4,907**	**-16,955**	**1,203,599**	**-839,057**	**21,351,747**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**14,059,630**	**204,262**	**-**	**-**	**-**	**-**	**1,149,480**	**-862,774**	**14,550,599**
Total Domestic Equity	**10,764,441**	**204,262**	**-**	**-**	**-**	**-**	**944,638**	**-874,383**	**11,038,958**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,494,017	-	-	-	-	-	541,605	-531,804	3,503,818
Touchstone Mid Cap Growth R6 (TFGRX)	1,534,655	-	-	-	-	-	138,310	-183,232	1,489,733
Vanguard Extended Market (VEXAX)	1,190,290	-	-	-	-	-	3,729	-1,895	1,192,124
BrandywineGlobal Dyn LCV (DVAL)	2,199,992	79,262	-	-	-	-	45,987	-24,925	2,300,317
Vanguard Equity-Income (VEIRX)	2,345,488	125,000	-	-	-	-	215,006	-132,527	2,552,967
Total International Equity	**3,295,189**	**-**	**-**	**-**	**-**	**-**	**204,842**	**11,609**	**3,511,640**
EuroPacific Growth (RERGX)	1,611,734	-	-	-	-	-	169,548	-95,143	1,686,139
DFA Intl Value (DFIVX)	1,683,454	-	-	-	-	-	35,294	106,753	1,825,501
Total Fixed Income	**4,043,390**	**322,000**	**-**	**-**	**-**	**-**	**53,011**	**8,095**	**4,426,496**
Total Domestic Fixed Income	**3,158,567**	**322,000**	**-**	**-**	**-**	**-**	**35,796**	**6,342**	**3,522,705**
Dodge & Cox (DODIX)	3,158,567	322,000	-	-	-	-	35,796	6,342	3,522,705
Total Global Fixed Income	**884,823**	**-**	**-**	**-**	**-**	**-**	**17,215**	**1,754**	**903,792**
PIMCO Global Bond (PGBIX)	884,823	-	-	-	-	-	17,215	1,754	903,792
ASB (Real Estate)	2,015,813	-68,545	-	-	-4,907	-	-	15,621	1,957,983
R&D Account	**293,477**	**-457,718**	**971,110**	**-374,353**	**-**	**-16,955**	**1,108**	**-**	**416,669**
Total Fund	**20,412,310**	**-**	**971,110**	**-374,353**	**-4,907**	**-16,955**	**1,203,599**	**-839,057**	**21,351,747**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**1.76**		**1.76**		**14.31**		**10.63**		**4.76**		**8.95**		**8.36**		**5.54**		**04/01/1999**
Total Fund Policy	2.31		2.31		15.48		13.94		8.08		10.85		9.62		6.88		
Total Fund (Gross)	**1.78**	**(67)**	**1.78**	**(67)**	**14.42**	**(36)**	**10.77**	**(84)**	**4.90**	**(95)**	**9.10**	**(68)**	**8.50**	**(44)**	**5.80**	**(88)**	**04/01/1999**
Total Fund Policy	2.31	(21)	2.31	(21)	15.48	(17)	13.94	(20)	8.08	(16)	10.85	(9)	9.62	(6)	6.88	(19)	
All Public Plans-Total Fund Median	1.97		1.97		13.69		12.70		7.01		9.59		8.35		6.40		
Total Equity	**2.04**		**2.04**		**18.14**		**18.19**		**7.95**		**13.58**		**11.96**		**6.23**		**04/01/1999**
Total Equity Policy	3.08		3.08		21.05		21.24		12.05		15.21		13.00		7.76		
Total Domestic Equity	**0.65**	**(77)**	**0.65**	**(77)**	**12.88**	**(49)**	**17.63**	**(42)**	**8.43**	**(76)**	**14.13**	**(50)**	**12.68**	**(45)**	**6.69**	**(100)**	**04/01/1999**
Russell 3000 Index	2.40	(44)	2.40	(44)	17.15	(25)	22.25	(23)	13.15	(33)	16.64	(29)	14.29	(28)	8.58	(89)	
IM U.S. Core Equity (SA+CF) Median	2.20		2.20		12.72		15.71		11.44		14.11		12.25		10.09		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.28	(62)	0.28	(62)	14.72	(60)	N/A		N/A		N/A		N/A		17.03	(57)	09/01/2024
Russell 1000 Growth Index	1.12	(45)	1.12	(45)	18.56	(24)	31.15	(26)	15.32	(7)	21.25	(9)	18.13	(8)	22.13	(19)	
Large Growth Median	0.89		0.89		15.63		28.29		11.50		17.81		15.42		18.06		
Touchstone Mid Cap Growth R6 (TFGRX)	-2.93	(50)	-2.93	(50)	9.60	(29)	16.79	(29)	6.56	(18)	13.95	(20)	12.15	(19)	9.74	(27)	02/01/2006
Russell Midcap Growth Index	-3.70	(67)	-3.70	(67)	8.66	(33)	18.64	(17)	6.65	(17)	14.20	(17)	12.49	(13)	10.03	(17)	
Mid-Cap Growth Median	-2.94		-2.94		6.00		14.37		3.62		11.92		10.77		9.07		
Vanguard Extended Market (VEXAX)	0.15	(69)	0.15	(69)	11.42	(26)	17.76	(8)	6.19	(86)	12.54	(30)	11.01	(17)	10.95	(19)	03/01/2013
S&P Completion Index	0.13	(70)	0.13	(70)	11.32	(26)	17.59	(9)	6.06	(88)	12.42	(34)	10.89	(24)	10.83	(24)	
Mid-Cap Blend Median	1.27		1.27		8.00		12.37		8.62		11.83		10.16		10.22		
BrandywineGlobal Dyn LCV (DVAL)	0.99	(90)	0.99	(90)	8.73	(93)	10.07	(89)	10.02	(81)	11.95	(59)	N/A		10.31	(66)	11/01/2018
Russell 1000 Value Index	3.81	(38)	3.81	(38)	15.91	(44)	13.90	(46)	11.33	(59)	12.10	(55)	10.53	(55)	10.69	(55)	
Large Value Median	3.25		3.25		15.47		13.63		11.73		12.30		10.64		10.90		
Vanguard Equity-Income (VEIRX)	3.56	(44)	3.56	(44)	17.22	(26)	13.31	(55)	12.82	(27)	13.07	(35)	N/A		11.96	(27)	11/01/2018
Russell 1000 Value Index	3.81	(38)	3.81	(38)	15.91	(44)	13.90	(46)	11.33	(59)	12.10	(55)	10.53	(55)	10.69	(55)	
Large Value Median	3.25		3.25		15.47		13.63		11.73		12.30		10.64		10.90		

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	**6.57**	**(5)**	**6.57**	**(5)**	**37.28**	**(13)**	**19.89**	**(10)**	**6.48**	**(80)**	**11.81**	**(16)**	**9.42**	**(10)**	**6.86**	**(9)**	**02/01/2006**
Total International Equity Policy	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.95	(20)	5.28	(50)	
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		5.27		
EuroPacific Growth (RERGX)	4.62	(40)	4.62	(40)	29.18	(64)	16.34	(61)	4.59	(97)	10.39	(53)	8.46	(37)	6.39	(18)	02/01/2006
MSCI AC World ex USA	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.95	(20)	5.80	(29)	
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		5.27		
DFA Intl Value (DFIVX)	8.44	(15)	8.44	(15)	45.21	(14)	N/A		N/A		N/A		N/A		24.54	(10)	06/01/2023
MSCI EAFE Value	7.90	(21)	7.90	(21)	43.26	(27)	22.24	(16)	14.14	(13)	12.04	(32)	9.38	(20)	24.36	(12)	
Foreign Large Value Median	6.60		6.60		38.94		19.67		11.38		11.10		8.28		20.76		
Total Fixed Income	**1.51**		**1.51**		**8.54**		**6.30**		**1.42**		**3.19**		**3.22**		**4.61**		**04/01/1999**
Total Fixed Income Policy	0.89		0.89		7.53		4.50		-0.87		1.61		1.79		3.89		
Total Domestic Fixed Income	**1.33**	**(4)**	**1.33**	**(4)**	**8.37**	**(3)**	**6.08**	**(3)**	**1.05**	**(3)**	**3.41**	**(1)**	**3.35**	**(1)**	**4.56**	**(1)**	**06/01/2007**
Total Fixed Income Policy	0.89	(77)	0.89	(77)	7.53	(19)	4.50	(71)	-0.87	(87)	1.61	(81)	1.79	(71)	3.13	(57)	
Intermediate Core Bond Median	0.99		0.99		7.14		4.70		-0.41		2.01		2.01		3.18		
Dodge & Cox (DODIX)	1.29	(5)	1.29	(5)	8.32	(3)	6.06	(3)	1.05	(3)	3.42	(1)	3.36	(1)	2.99	(1)	01/01/2015
Blmbg. U.S. Aggregate Index	1.10	(23)	1.10	(23)	7.30	(36)	4.66	(56)	-0.36	(45)	1.99	(52)	2.01	(51)	1.87	(47)	
Intermediate Core Bond Median	0.99		0.99		7.14		4.70		-0.41		2.01		2.01		1.84		
Total Global Fixed Income	**2.14**	**(11)**	**2.14**	**(11)**	**9.29**	**(43)**	**7.09**	**(15)**	**2.95**	**(2)**	**1.87**	**(33)**	**2.41**	**(25)**	**1.80**	**(21)**	**03/01/2013**
FTSE World Government Bond Index	0.11	(75)	0.11	(75)	7.55	(76)	3.19	(88)	-3.53	(96)	-0.37	(91)	0.54	(85)	-0.03	(87)	
Global Bond Median	0.34		0.34		8.93		4.43		-1.97		0.99		1.60		0.82		
PIMCO Global Bond (PGBIX)	2.14	(11)	2.14	(11)	9.29	(43)	7.09	(15)	2.95	(2)	N/A		N/A		3.28	(3)	10/01/2020
Bloomberg Global Agg Index (Hedged)	0.78	(22)	0.78	(22)	4.86	(92)	5.12	(31)	0.34	(31)	2.17	(25)	2.39	(25)	0.49	(35)	
Global Bond Median	0.34		0.34		8.93		4.43		-1.97		0.99		1.60		-0.95		
ASB (Real Estate)	**0.80**	**(56)**	**0.80**	**(56)**	**4.76**	**(69)**	**-11.20**	**(96)**	**-2.28**	**(94)**	**-0.71**	**(93)**	**1.26**	**(89)**	**1.99**	**(88)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.07	(49)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	5.48	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		0.99		5.12		-2.21		3.90		4.04		5.38		5.87		

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

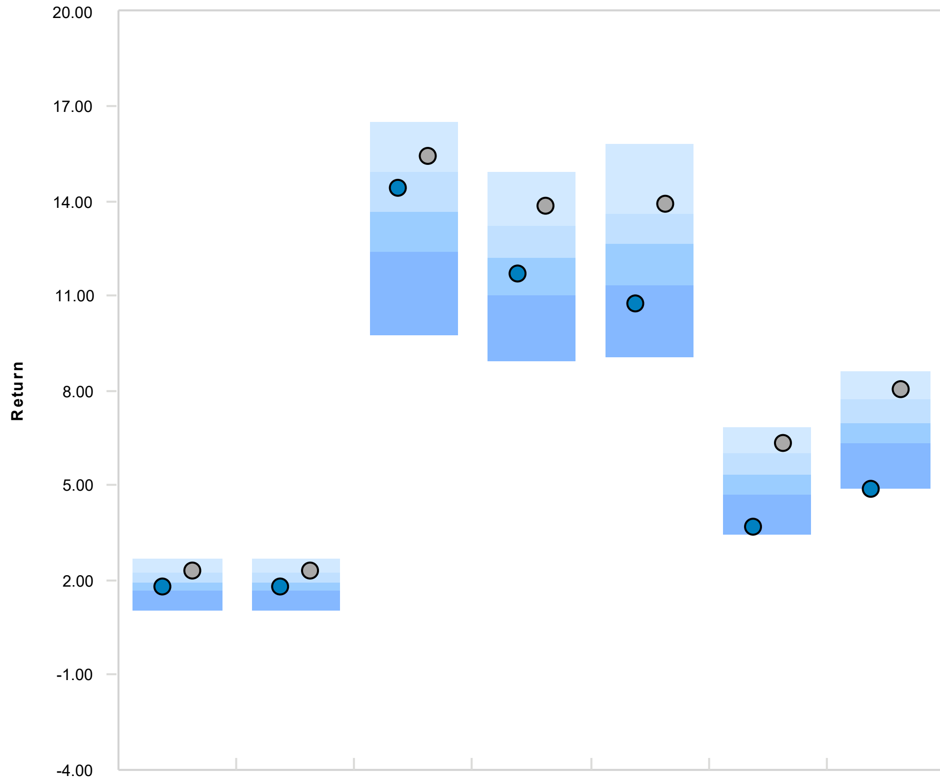
Comparative Performance Fiscal Year Returns	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Net)	**12.09**		**16.49**		**7.05**		**-17.70**		**21.09**		**12.59**		**3.94**	
Total Fund Policy	12.46		21.87		11.32		-13.45		20.37		10.53		4.82	
Total Fund (Gross)	**12.20**	**(13)**	**16.63**	**(86)**	**7.24**	**(93)**	**-17.57**	**(79)**	**21.22**	**(35)**	**12.73**	**(4)**	**4.05**	**(48)**
Total Fund Policy	12.46	(9)	21.87	(42)	11.32	(42)	-13.45	(37)	20.37	(47)	10.53	(23)	4.82	(27)
All Public Plans-Total Fund Median	10.47		21.15		10.76		-14.87		20.10		7.91		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	(66)	15.00	(25)	2.92	(35)
IM U.S. Core Equity (SA+CF) Median	11.56		29.34		17.28		-16.14		36.70		7.07		0.32	
Allspring Growth R6 (SGRHX)	N/A		N/A		19.78	(81)	-38.17	(89)	28.13	(29)	37.19	(37)	4.59	(25)
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.40		40.45		24.69		-27.58		26.25		33.85		1.88	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	19.98	(60)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.40		40.45		24.69		-27.58		26.25		33.85		1.88	
American Growth Fund (RGAFX)	23.54	(32)	40.87	(47)	23.03	(62)	-27.62	(51)	30.37	(14)	32.49	(57)	-1.98	(83)
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.40		40.45		24.69		-27.58		26.25		33.85		1.88	
Touchstone Mid Cap Growth R6 (TFGRX)	21.43	(20)	23.14	(68)	17.33	(19)	-27.29	(31)	32.67	(30)	18.70	(75)	7.84	(15)
Russell Midcap Growth Index	22.02	(18)	29.33	(28)	17.47	(18)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(33)
Mid-Cap Growth Median	12.13		25.83		14.02		-29.91		30.20		24.85		2.75	
Vanguard Extended Market (VEXAX)	16.46	(7)	28.56	(35)	14.48	(45)	-29.55	(100)	42.31	(33)	12.98	(6)	-3.80	(77)
S&P Completion Index	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(78)
Mid-Cap Blend Median	6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09	
BrandywineGlobal Dyn LCV (DVAL)	5.34	(90)	23.70	(83)	15.15	(44)	-13.03	(85)	41.75	(17)	1.66	(17)	N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(35)
Large Value Median	9.91		27.43		14.63		-9.29		34.05		-4.47		2.62	
Vanguard Equity-Income (VEIRX)	12.36	(22)	26.43	(63)	12.65	(68)	-4.58	(7)	30.77	(67)	-2.77	(39)	N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(35)
Large Value Median	9.91		27.43		14.63		-9.29		34.05		-4.47		2.62	

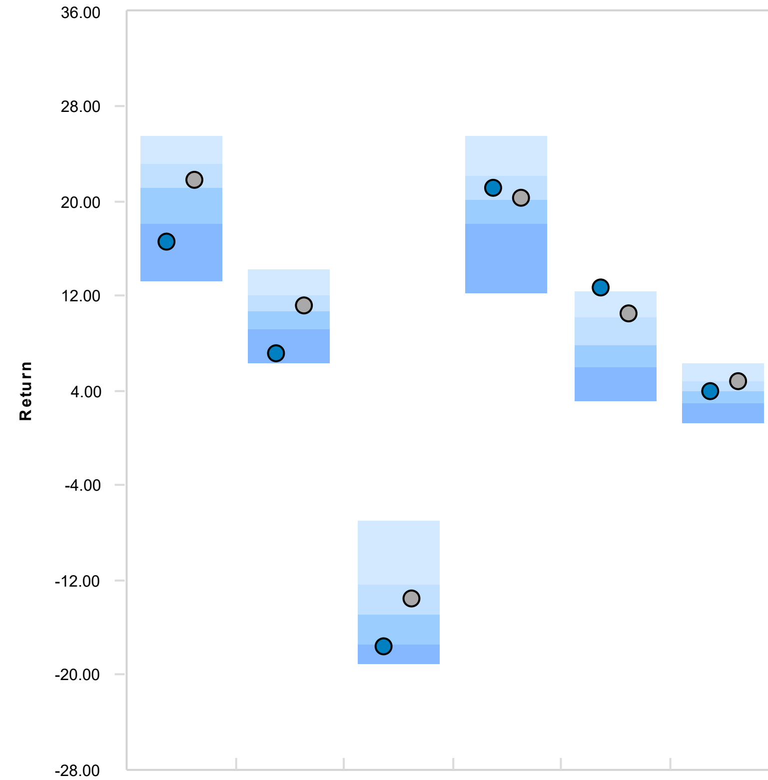
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

	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**	**(71)**	**24.43**	**(39)**	**-32.87**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
Total International Equity Policy	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
EuroPacific Growth (RERGX)	14.79	(68)	24.71	(50)	19.64	(79)	-32.85	(98)	24.76	(46)	14.97	(7)	1.14	(16)
MSCI AC World ex USA	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
DFA Intl Value (DFIVX)	25.97	(16)	20.98	(70)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Foreign Large Value Median	20.68		22.31		27.96		-22.32		28.80		-5.63		-5.30	
Total Fixed Income	**4.15**		**12.93**		**3.12**		**-12.42**		**2.01**		**5.66**		**7.82**	
Total Fixed Income Policy	2.77		11.68		1.05		-16.12		-1.38		6.95		9.86	
Total Domestic Fixed Income	**3.39**	**(18)**	**13.54**	**(4)**	**3.11**	**(2)**	**-13.63**	**(13)**	**1.94**	**(6)**	**7.63**	**(24)**	**9.11**	**(75)**
Total Fixed Income Policy	2.77	(58)	11.68	(51)	1.05	(26)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(46)
Intermediate Core Bond Median	2.85		11.68		0.60		-14.98		-0.21		6.84		9.77	
Dodge & Cox (DODIX)	3.39	(18)	13.53	(4)	3.11	(2)	-13.63	(13)	1.98	(6)	7.70	(23)	9.12	(75)
Blmbg. U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	2.85		11.68		0.60		-14.98		-0.21		6.84		9.77	
Total Global Fixed Income	**6.86**	**(9)**	**11.07**	**(71)**	**3.78**	**(37)**	**-8.05**	**(7)**	**2.41**	**(21)**	**-3.34**	**(96)**	**1.16**	**(92)**
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)
Global Bond Median	3.11		12.26		2.87		-21.60		0.46		5.13		5.91	
Templeton Global Bond (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		1.16	(92)
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)
Global Bond Median	3.11		12.26		2.87		-21.60		0.46		5.13		5.91	
PIMCO Global Bond (PGBIX)	6.86	(9)	11.07	(71)	3.78	(37)	-8.05	(7)	2.41	(21)	N/A		N/A	
Bloomberg Global Agg Index (Hedged)	3.06	(51)	10.63	(76)	2.10	(66)	-12.05	(9)	-0.56	(77)	4.14	(61)	10.65	(4)
Global Bond Median	3.11		12.26		2.87		-21.60		0.46		5.13		5.91	
ASB (Real Estate)	**3.97**	**(71)**	**-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	(73)	-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	5.06		-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





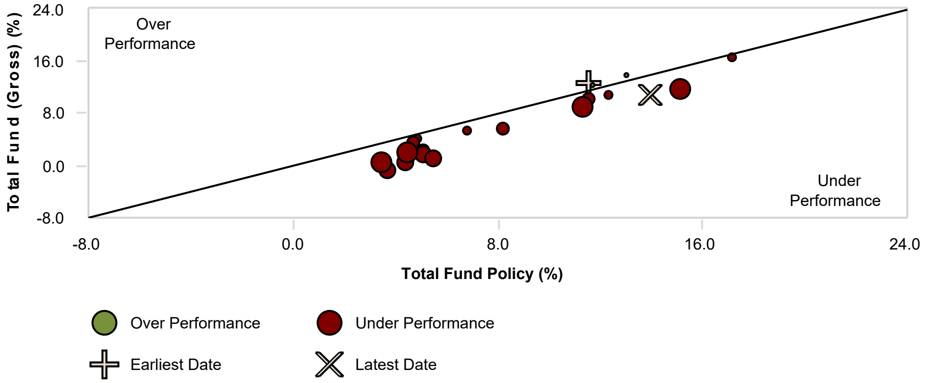
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	1.78	(67)	1.78	(67)	14.42	(36)	11.72	(64)	10.77	(84)	3.74	(92)	4.90	(95)
Total Fund Policy	2.31	(21)	2.31	(21)	15.48	(17)	13.88	(12)	13.94	(20)	6.34	(17)	8.08	(16)
Median	1.97		1.97		13.69		12.24		12.70		5.33		7.01	

	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	(35)	12.73	(4)	4.05	(48)
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(37)	20.37	(47)	10.53	(23)	4.82	(27)
Median	21.15		10.76		-14.87		20.10		7.91		4.00	

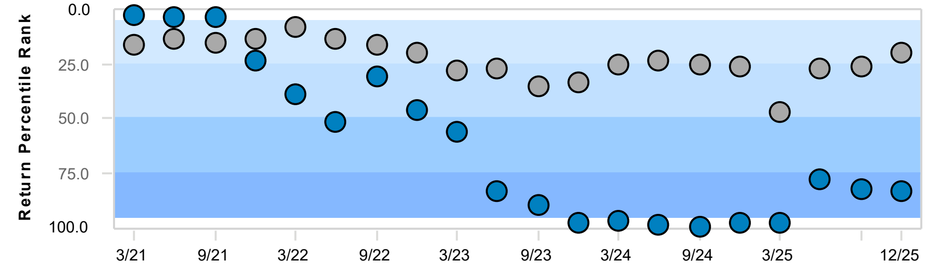
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Total Fund (Gross)	**4.05**	**(80)**	**8.55**	**(5)**	**-0.47**	**(62)**	**-0.19**	**(18)**	**4.84**	**(74)**	**-1.16**	**(100)**
Total Fund Policy	5.55	(15)	7.87	(13)	-0.86	(74)	-0.37	(24)	5.47	(50)	1.67	(13)
All Public Plans-Total Fund Median	4.85		6.69		-0.10		-0.95		5.45		1.15	

3 Yr Rolling Under/Over Performance - 5 Years

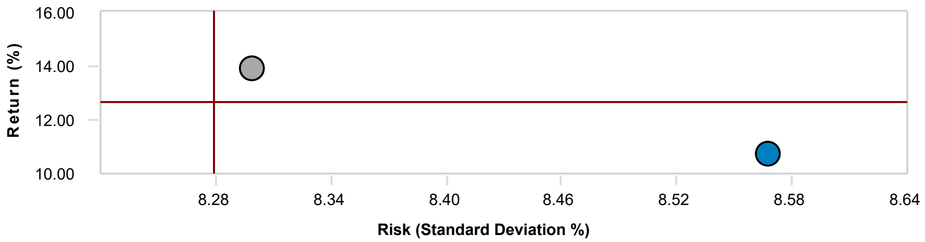


3 Yr Rolling Percentile Ranking - 5 Years



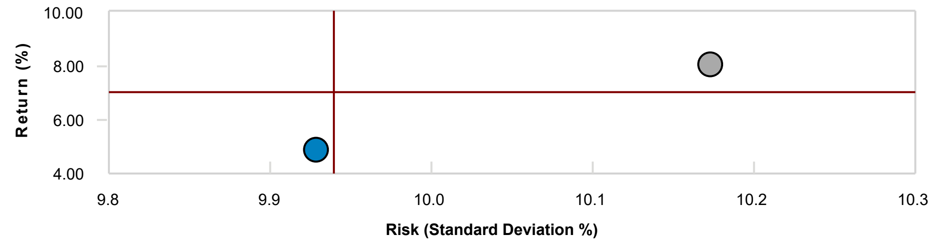
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	4 (20%)	3 (15%)	2 (10%)	11 (55%)
Total Fund Policy	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	10.77	8.57
Total Fund Policy	13.94	8.30
Median	12.70	8.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	4.90	9.93
Total Fund Policy	8.08	10.17
Median	7.01	9.94

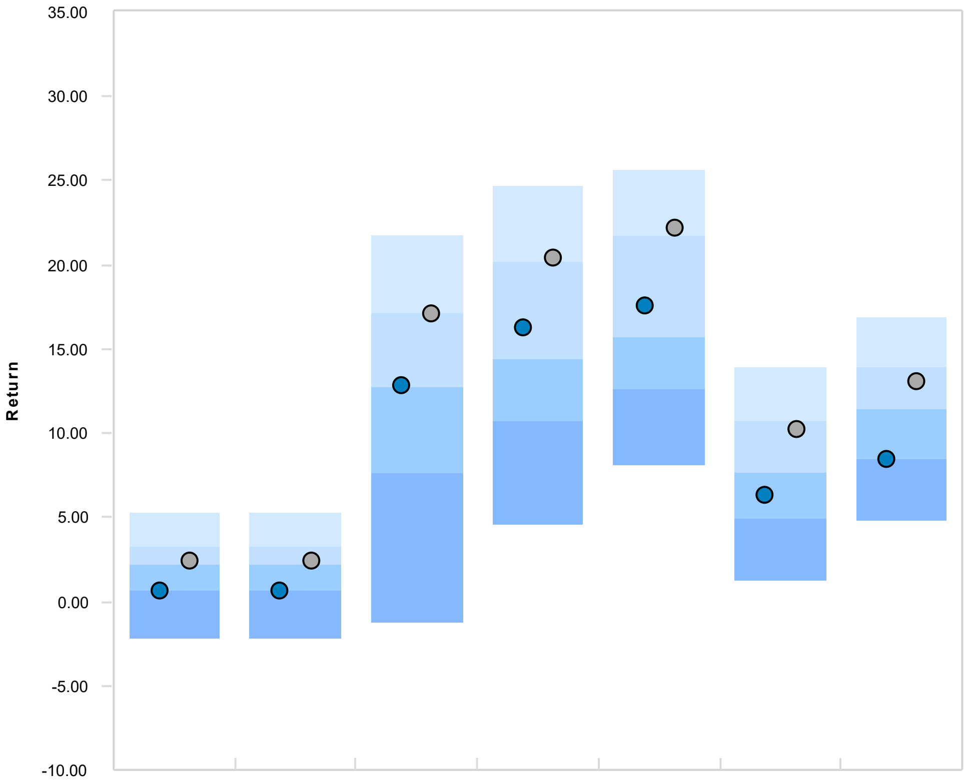
Historical Statistics - 3 Years

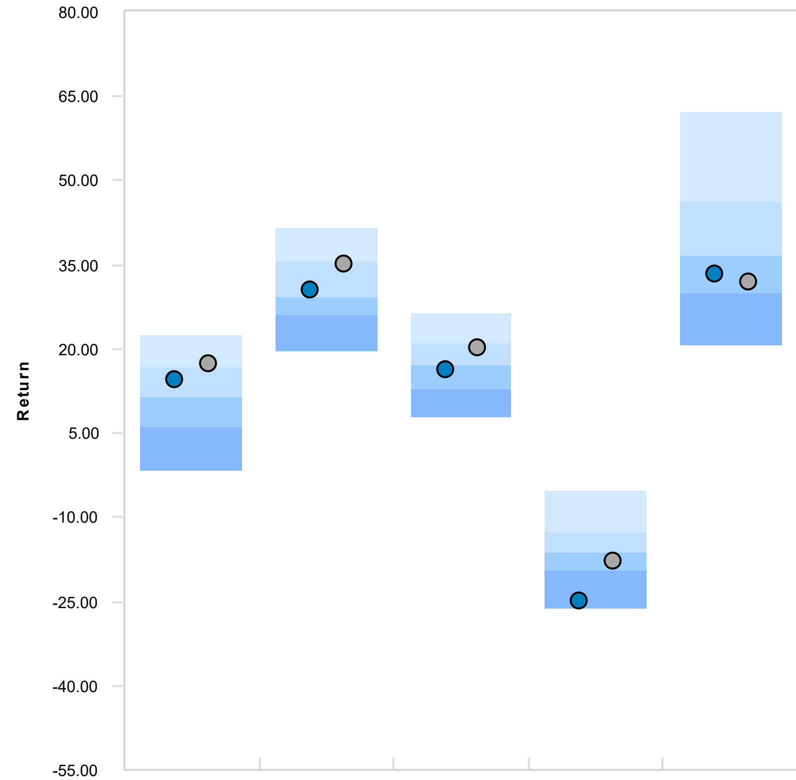
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.98	89.58	110.66	-2.85	-1.43	0.69	1.00	4.49
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	4.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.13	86.78	104.19	-2.61	-1.42	0.22	0.95	6.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	6.54

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





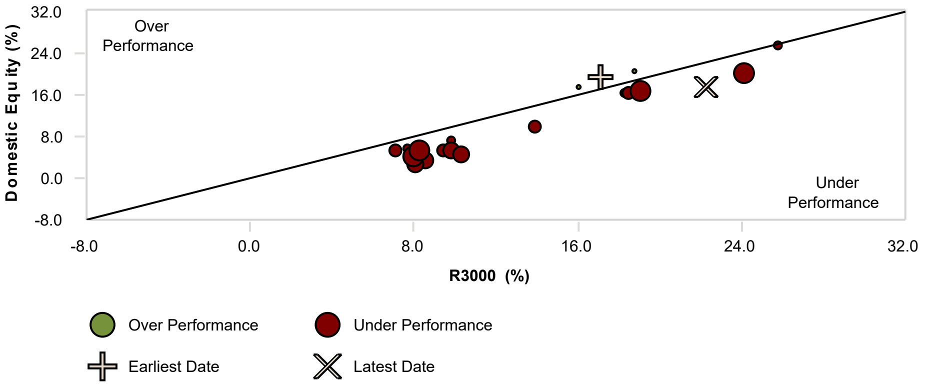
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	0.65	(76)	0.65	(76)	12.88	(49)	16.32	(42)	17.63	(42)	6.28	(63)	8.43	(76)
R3000	2.40	(44)	2.40	(44)	17.15	(25)	20.43	(23)	22.25	(23)	10.22	(29)	13.15	(33)
Median	2.20		2.20		12.72		14.39		15.71		7.69		11.44	

	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	
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	(66)
Median	11.56		29.34		17.28		-16.14		36.70	

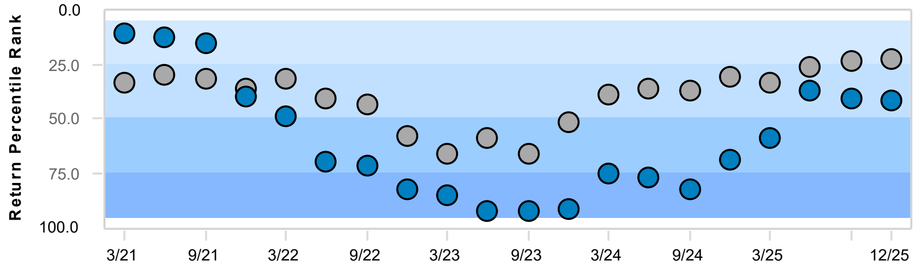
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Domestic Equity	4.26	(82)	12.36	(15)	-4.28	(36)	2.37	(33)	6.01	(68)	-0.49	(50)
R3000	8.18	(30)	10.99	(29)	-4.72	(42)	2.63	(27)	6.23	(65)	3.22	(24)
IM U.S. Core Equity (SA+CF) Median	6.84		8.85		-5.38		1.08		7.21		-0.68	

3 Yr Rolling Under/Over Performance - 5 Years

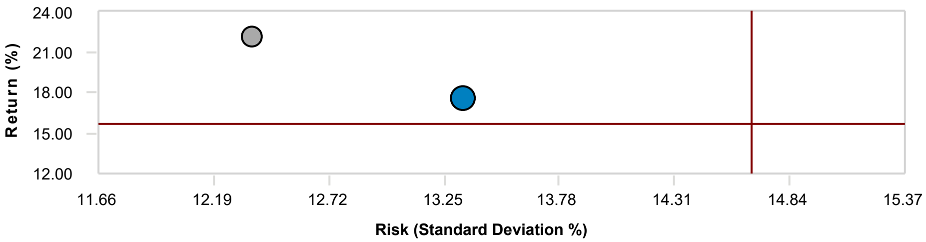


3 Yr Rolling Percentile Ranking - 5 Years



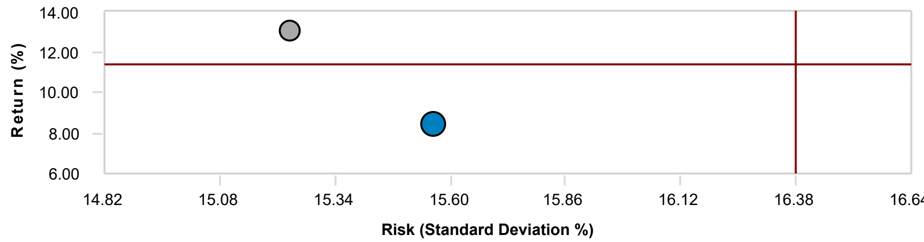
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	3 (15%)	5 (25%)	5 (25%)	7 (35%)
R3000	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	17.63	13.33
R3000	22.25	12.37
Median	15.71	14.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	8.43	15.56
R3000	13.15	15.24
Median	11.44	16.38

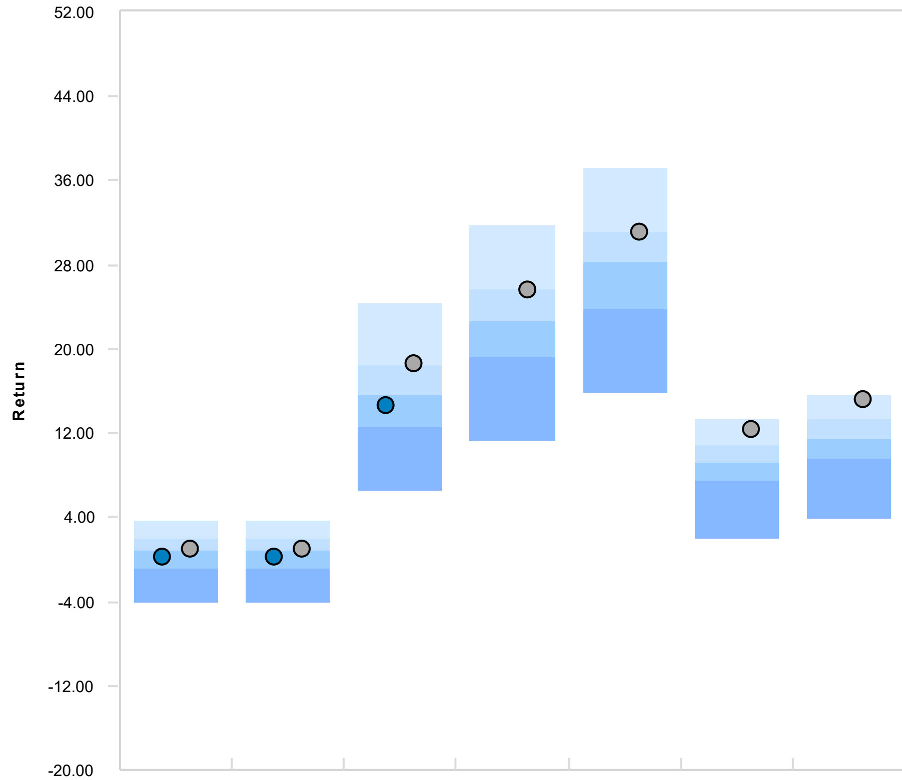
Historical Statistics - 3 Years

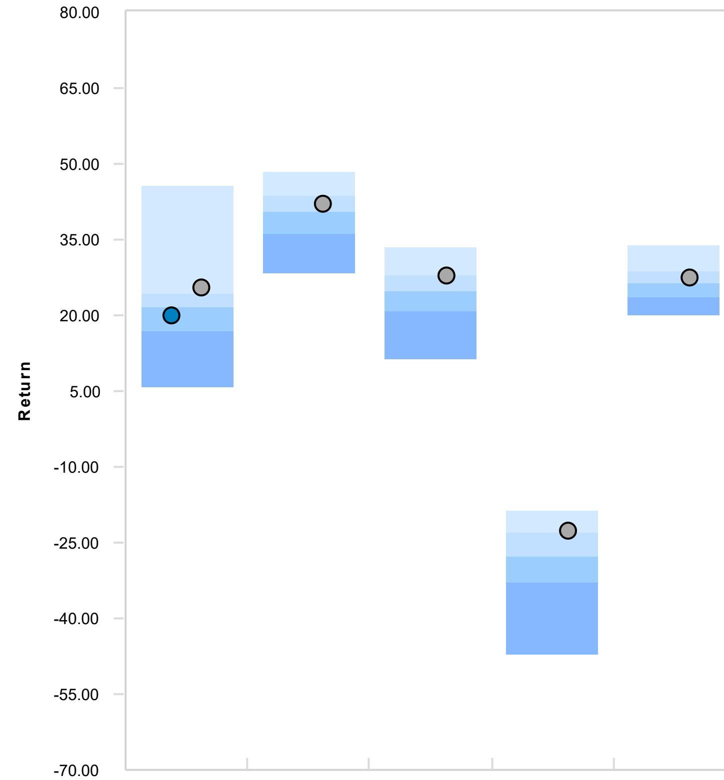
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.90	91.51	112.74	-4.81	-1.31	0.94	1.05	6.69
R3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.11	89.92	108.01	-4.17	-1.37	0.40	1.00	10.05
R3000	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.54

Peer Group Analysis - Large Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	0.28	(62)	0.28	(62)	14.72	(60)	N/A		N/A		N/A		N/A	
R1000 G	1.12	(45)	1.12	(45)	18.56	(24)	25.74	(24)	31.15	(26)	12.44	(11)	15.32	(7)
Median	0.89		0.89		15.63		22.60		28.29		9.26		11.50	

	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	21.40		40.45		24.69		-27.58		26.25	

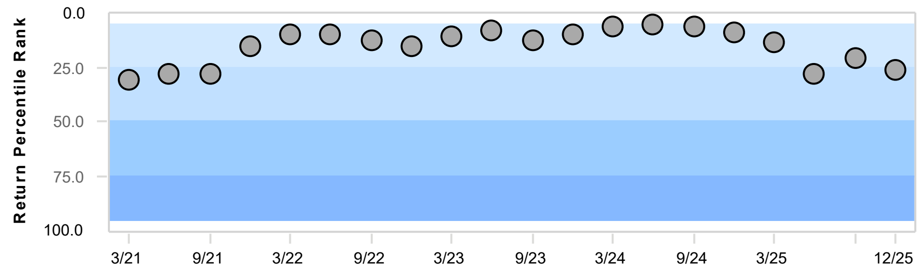
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
NYLI Winslow (MLRSX)	3.21	(91)	20.63	(19)	-8.11	(33)	4.88	(55)	N/A		N/A	
R1000 G	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)	3.19	(48)	8.33	(16)
Large Growth Median	7.55		17.75		-9.27		5.25		3.12		5.92	

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years

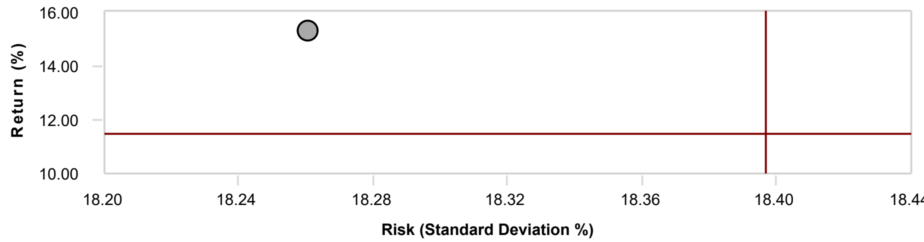


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	31.15	14.71
Median	28.29	15.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	15.32	18.26
Median	11.50	18.40

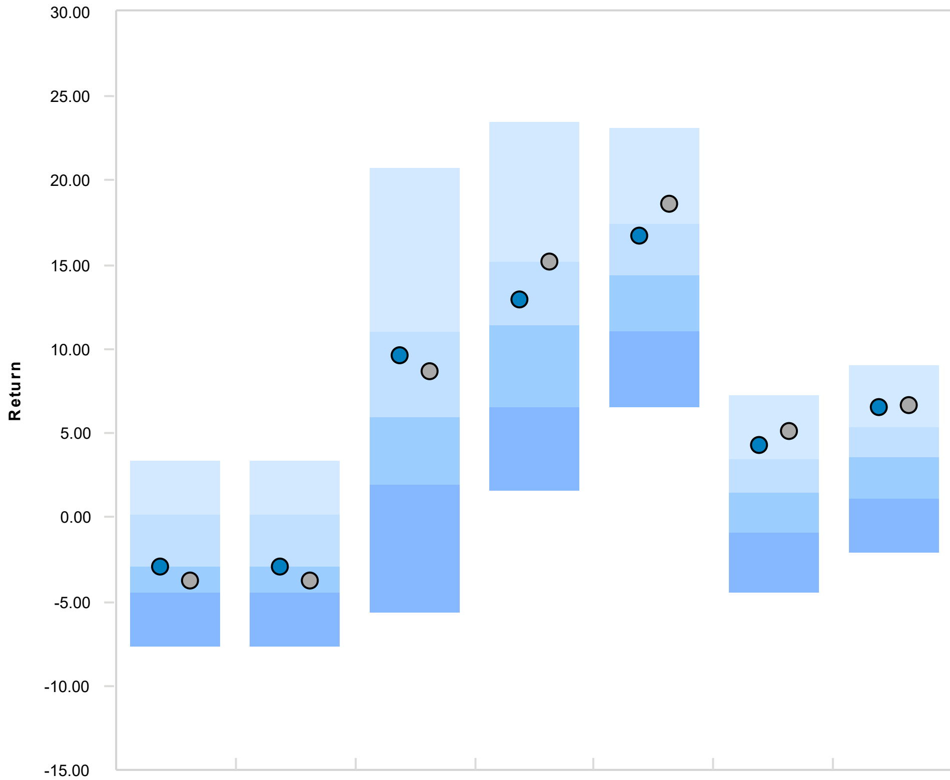
Historical Statistics - 3 Years

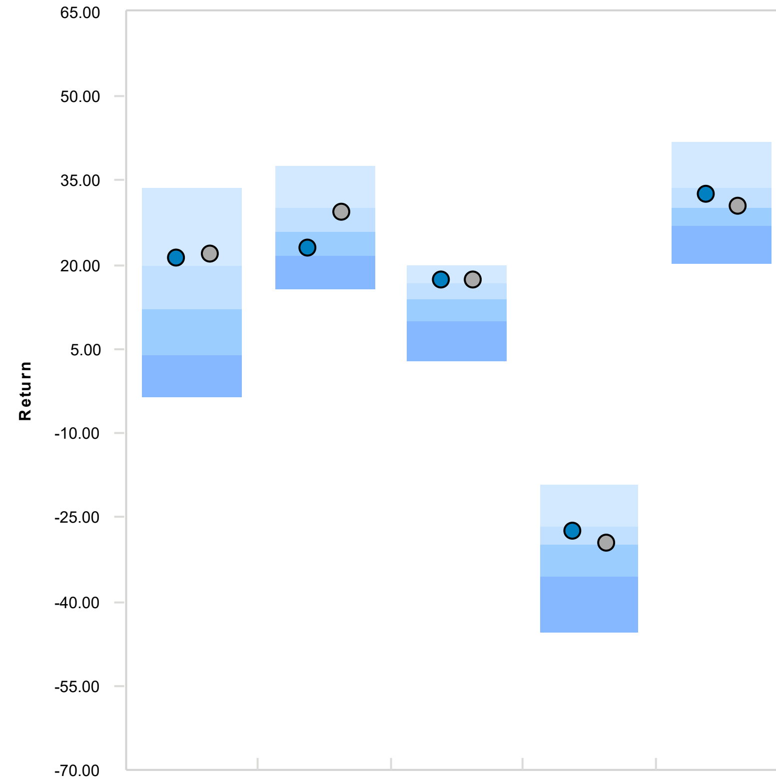
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	1.62	1.00	6.89

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	0.71	1.00	11.46

Peer Group Analysis - Mid-Cap Growth





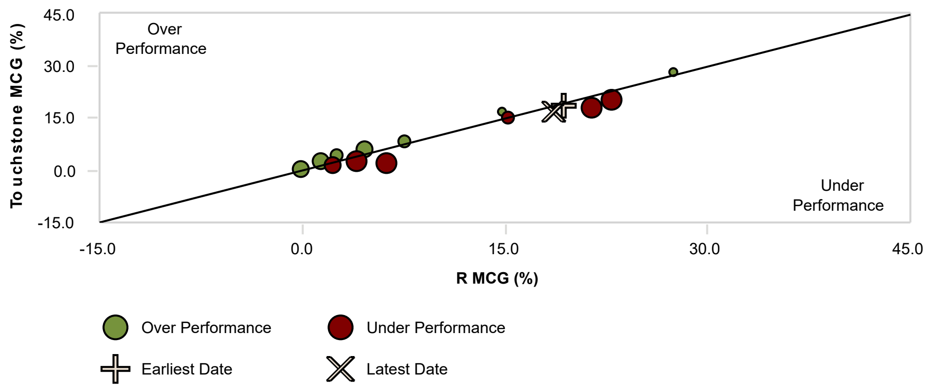
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	-2.93	(50)	-2.93	(50)	9.60	(29)	12.98	(39)	16.79	(29)	4.26	(18)	6.56	(18)
R MCG	-3.70	(67)	-3.70	(67)	8.66	(33)	15.18	(25)	18.64	(17)	5.18	(13)	6.65	(17)
Median	-2.94		-2.94		6.00		11.36		14.37		1.44		3.62	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Touchstone MCG	21.43	(20)	23.14	(68)	17.33	(19)	-27.29	(31)	32.67	(30)
R MCG	22.02	(18)	29.33	(28)	17.47	(18)	-29.50	(47)	30.45	(47)
Median	12.13		25.83		14.02		-29.91		30.20	

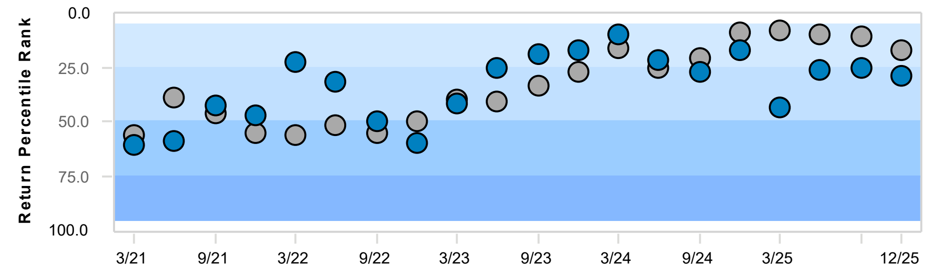
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Touchstone MCG	3.38	(49)	20.58	(19)	-9.43	(65)	7.55	(21)	6.23	(45)	-7.47	(94)
R MCG	2.78	(59)	18.20	(33)	-7.12	(26)	8.14	(16)	6.54	(39)	-3.21	(38)
Mid-Cap Growth Median	3.30		14.42		-8.88		3.39		5.95		-3.69	

3 Yr Rolling Under/Over Performance - 5 Years

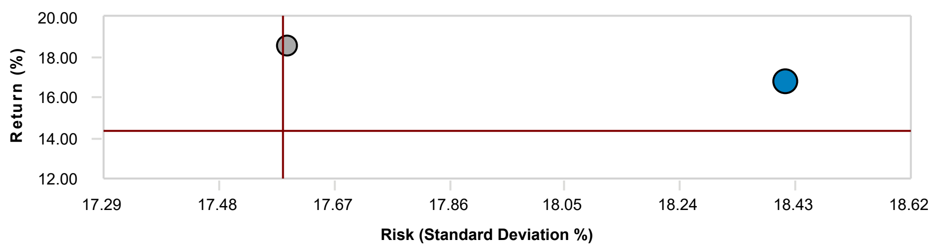


3 Yr Rolling Percentile Ranking - 5 Years



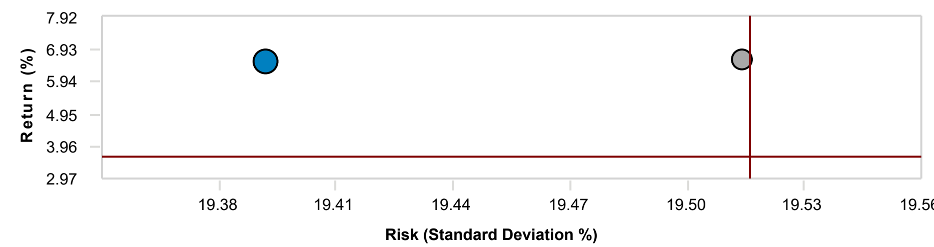
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
R MCG	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	16.79	18.41
R MCG	18.64	17.59
Median	14.37	17.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	6.56	19.39
R MCG	6.65	19.51
Median	3.62	19.52

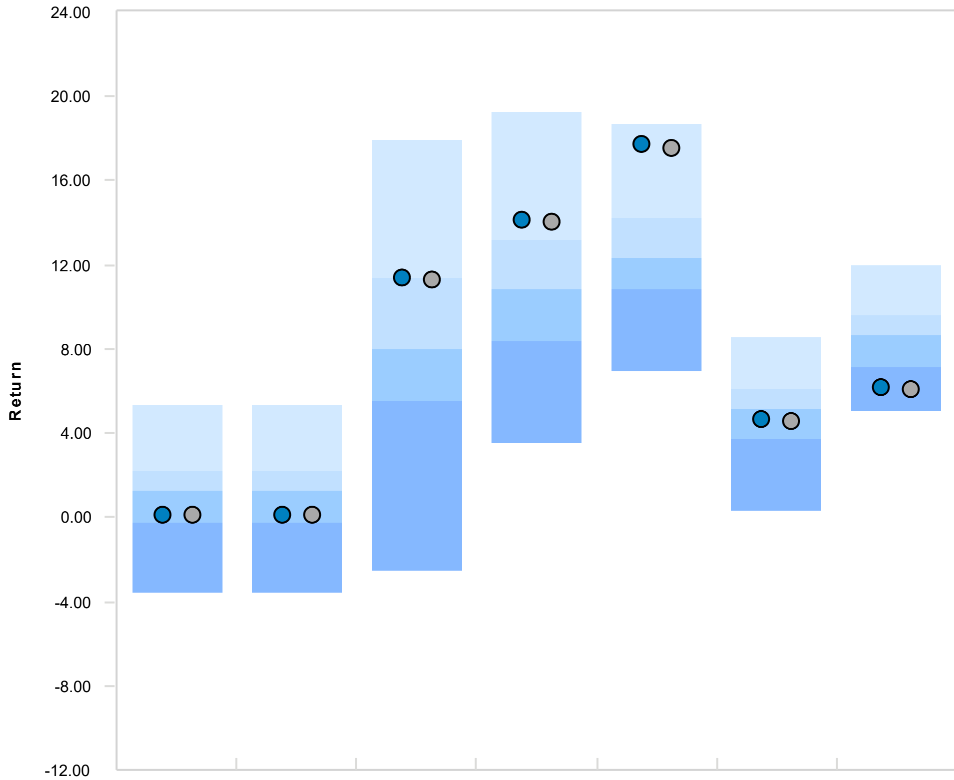
Historical Statistics - 3 Years

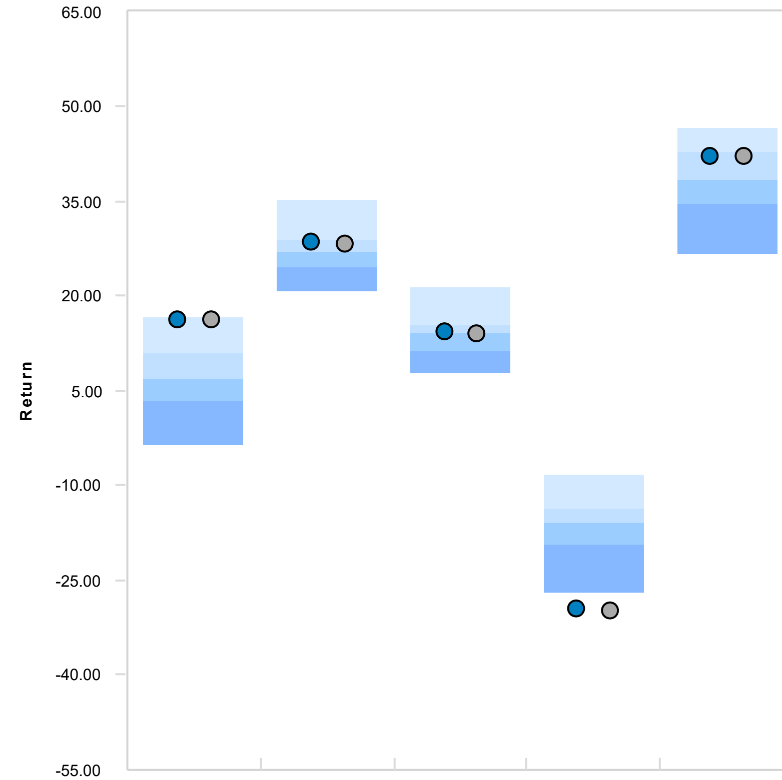
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	3.66	96.73	102.17	-1.91	-0.39	0.68	1.03	9.79
R MCG	0.00	100.00	100.00	0.00	N/A	0.80	1.00	8.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.78	98.75	98.76	0.20	-0.02	0.26	0.96	12.33
R MCG	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.35

Peer Group Analysis - Mid-Cap Blend





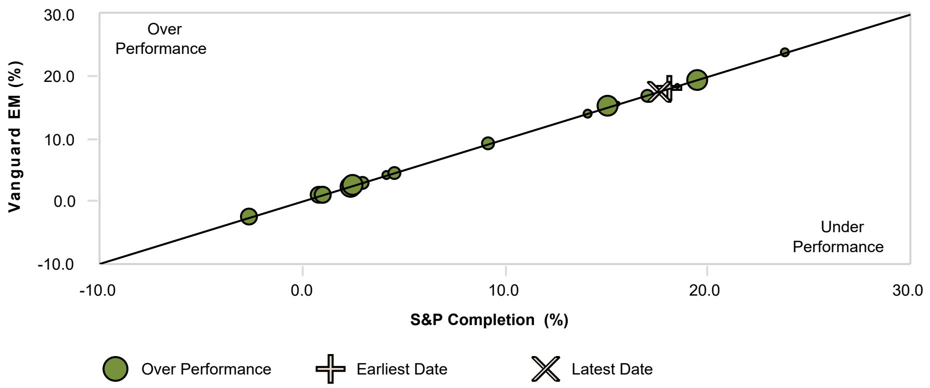
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	0.15	(69)	0.15	(69)	11.42	(26)	14.13	(15)	17.76	(8)	4.68	(64)	6.19	(86)
S&P Completion	0.13	(70)	0.13	(70)	11.32	(26)	14.07	(16)	17.59	(9)	4.54	(66)	6.06	(88)
Median	1.27		1.27		8.00		10.83		12.37		5.12		8.62	

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

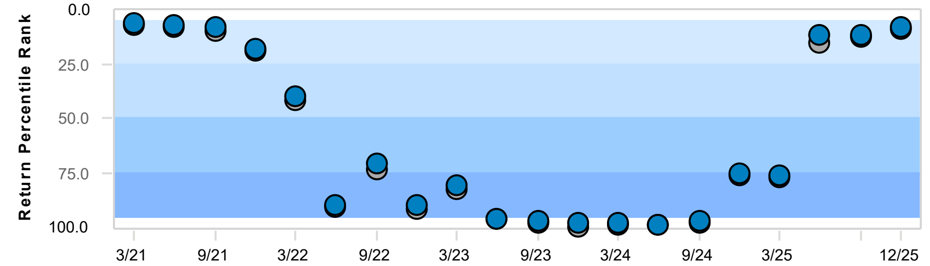
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Vanguard EM	8.91	(9)	12.16	(9)	-8.93	(98)	4.69	(3)	8.09	(51)	-3.42	(36)
S&P Completion	8.87	(10)	12.16	(10)	-8.95	(99)	4.72	(2)	8.07	(51)	-3.44	(37)
Mid-Cap Blend Median	5.19		7.06		-4.62		-0.40		8.09		-3.61	

3 Yr Rolling Under/Over Performance - 5 Years

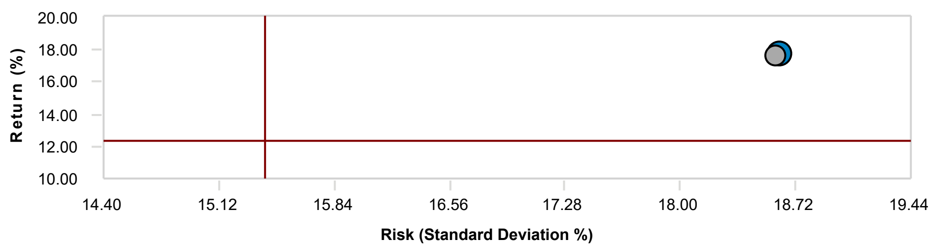


3 Yr Rolling Percentile Ranking - 5 Years



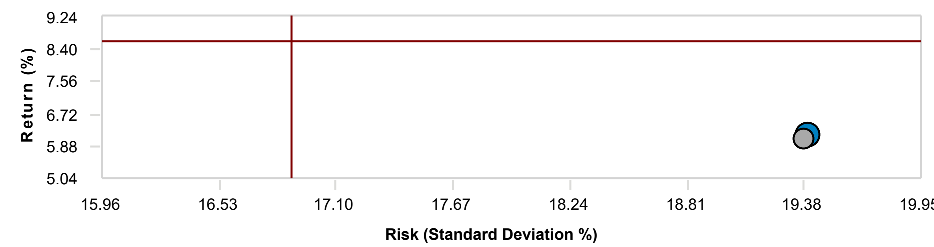
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
S&P Completion	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	17.76	18.62
S&P Completion	17.59	18.59
Median	12.37	15.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	6.19	19.40
S&P Completion	6.06	19.37
Median	8.62	16.89

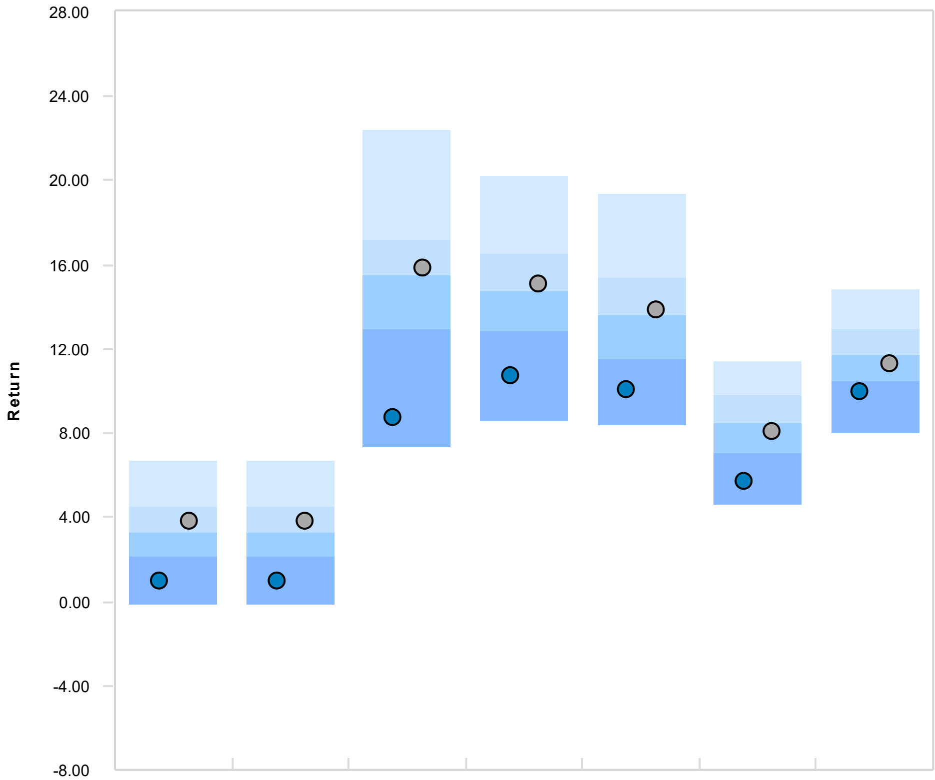
Historical Statistics - 3 Years

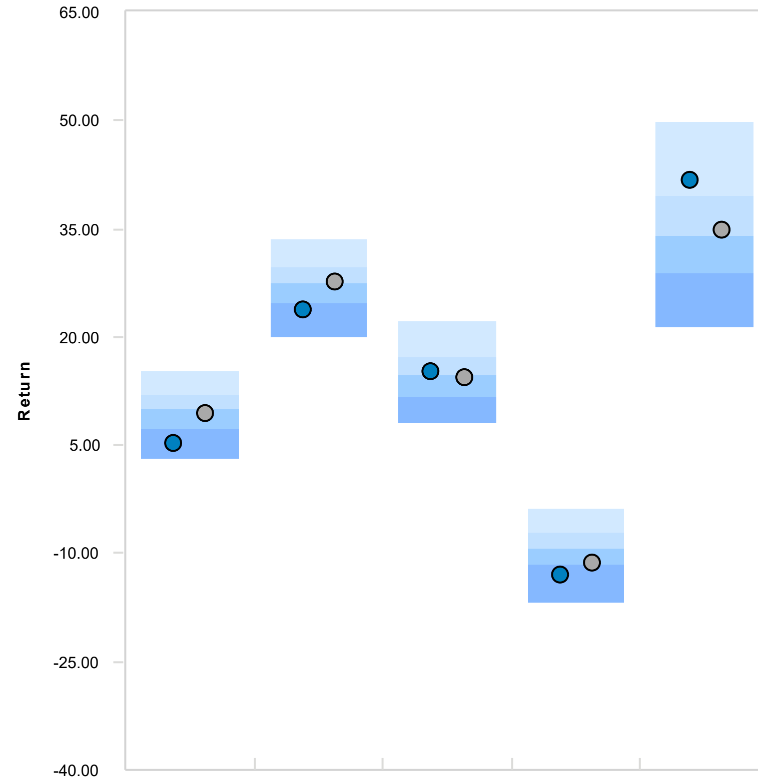
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.31	99.77	0.12	1.27	0.72	1.00	9.83
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.09	100.30	99.83	0.12	1.38	0.25	1.00	12.51
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.24	1.00	12.52

Peer Group Analysis - Large Value





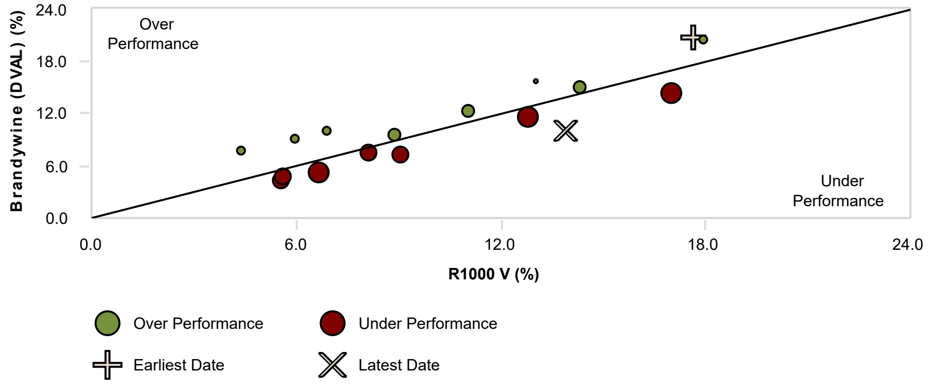
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine (DVAL)	0.99	(90)	0.99	(90)	8.73	(93)	10.75	(91)	10.07	(89)	5.70	(90)	10.02	(81)
R1000 V	3.81	(38)	3.81	(38)	15.91	(44)	15.13	(44)	13.90	(46)	8.11	(58)	11.33	(59)
Median	3.25		3.25		15.47		14.73		13.63		8.52		11.73	

	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	
Brandywine (DVAL)	5.34	(90)	23.70	(83)	15.15	(44)	-13.03	(85)	41.75	(17)
R1000 V	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.91		27.43		14.63		-9.29		34.05	

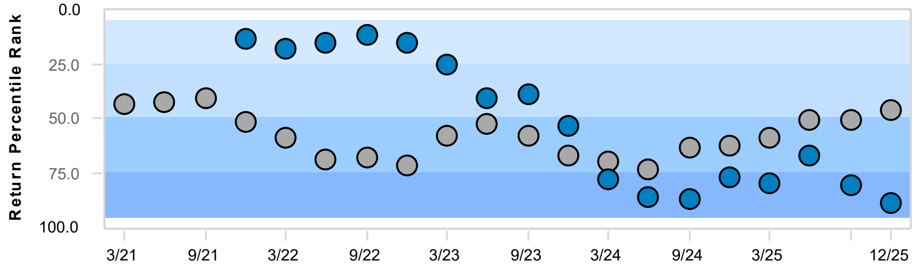
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Brandywine (DVAL)	2.70	(95)	4.66	(41)	0.17	(76)	-2.16	(64)	8.45	(41)	-4.40	(98)
R1000 V	5.33	(48)	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(70)
Large Value Median	5.27		4.21		1.57		-1.74		8.07		-1.38	

3 Yr Rolling Under/Over Performance - 5 Years

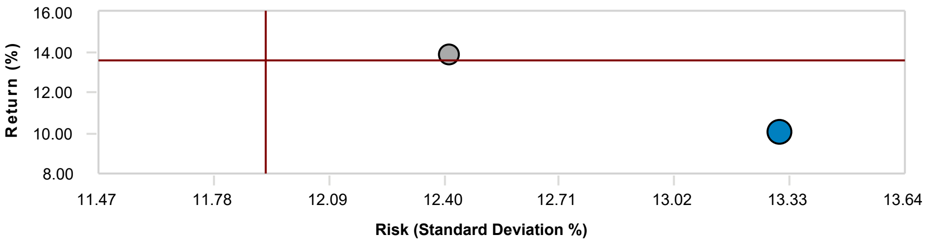


3 Yr Rolling Percentile Ranking - 5 Years



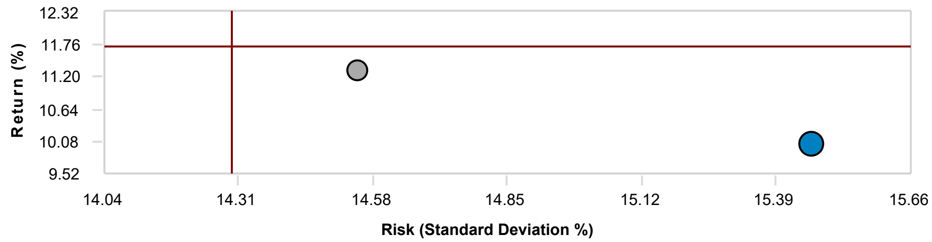
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine (DVAL)	17	6 (35%)	2 (12%)	2 (12%)	7 (41%)
R1000 V	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine (DVAL)	10.07	13.30
R1000 V	13.90	12.41
Median	13.63	11.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine (DVAL)	10.02	15.46
R1000 V	11.33	14.55
Median	11.73	14.30

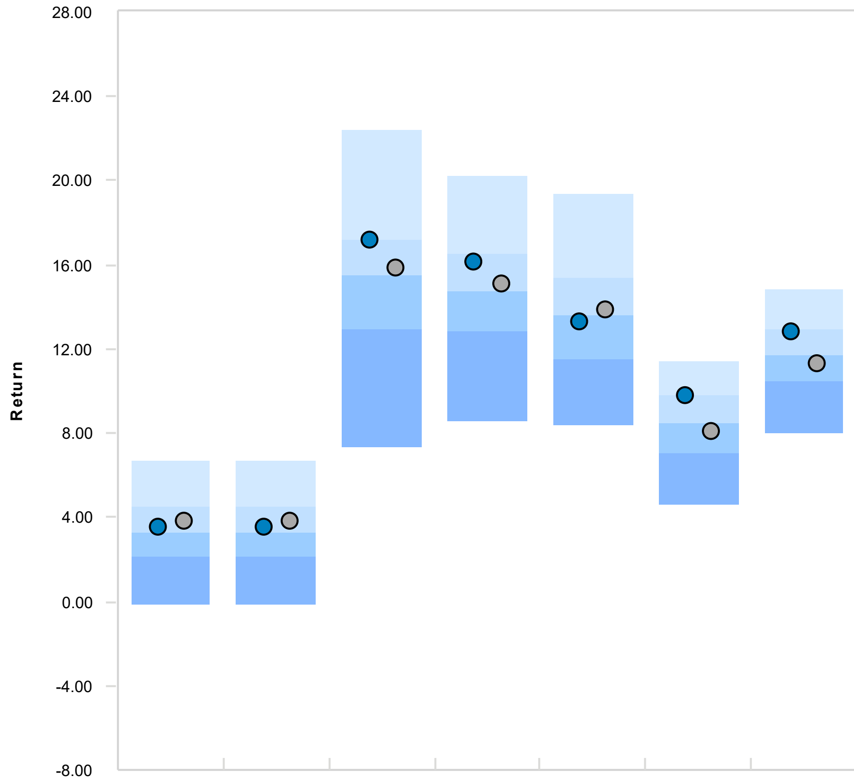
Historical Statistics - 3 Years

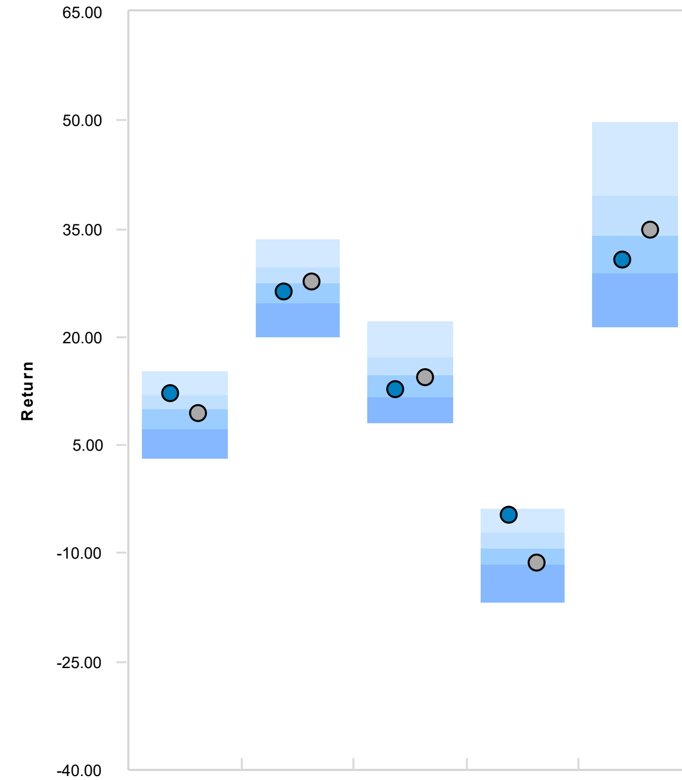
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.20	92.74	111.65	-3.51	-0.79	0.44	1.02	7.85
R1000 V	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.36	97.05	101.48	-1.28	-0.24	0.49	1.02	9.36
R1000 V	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.83

Peer Group Analysis - Large Value





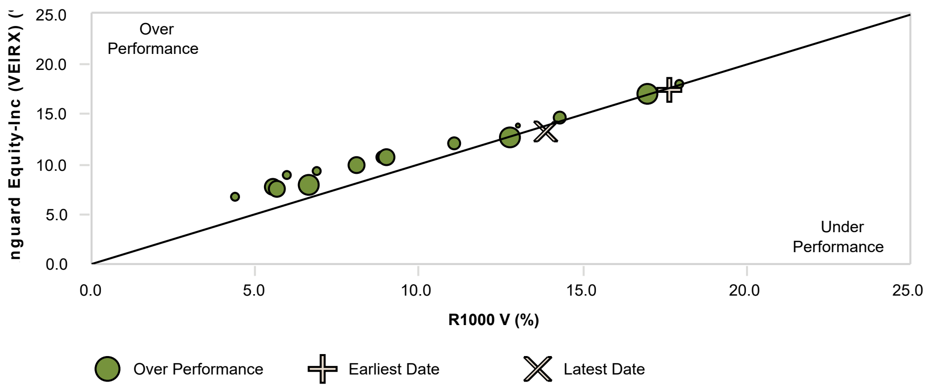
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Equity-Inc (VEIRX)	3.56	(44)	3.56	(44)	17.22	(26)	16.18	(30)	13.31	(55)	9.82	(25)	12.82	(27)
R1000 V	3.81	(38)	3.81	(38)	15.91	(44)	15.13	(44)	13.90	(46)	8.11	(58)	11.33	(59)
Median	3.25		3.25		15.47		14.73		13.63		8.52		11.73	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Vanguard Equity-Inc (VEIRX)	12.36	(22)	26.43	(63)	12.65	(68)	-4.58	(7)	30.77	(67)
R1000 V	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.91		27.43		14.63		-9.29		34.05	

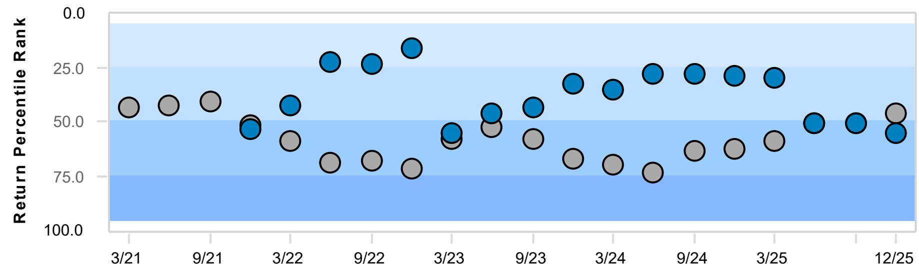
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Vanguard Equity-Inc (VEIRX)	5.69	(39)	4.22	(50)	2.77	(27)	-0.74	(29)	8.35	(44)	-0.68	(32)
R1000 V	5.33	(48)	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(70)
Large Value Median	5.27		4.21		1.57		-1.74		8.07		-1.38	

3 Yr Rolling Under/Over Performance - 5 Years

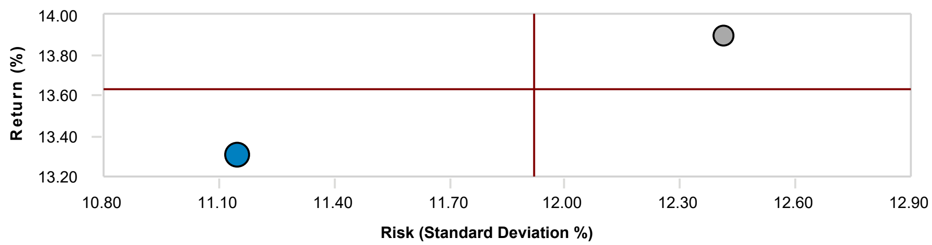


3 Yr Rolling Percentile Ranking - 5 Years



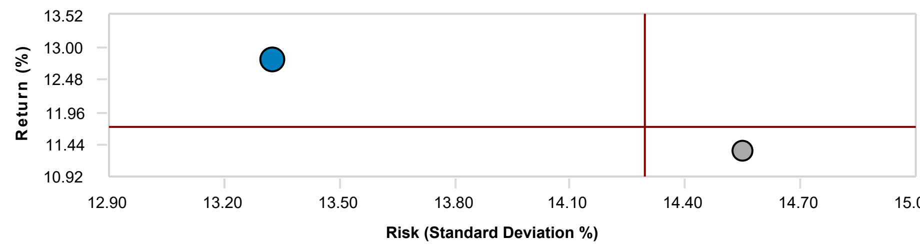
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	17	3 (18%)	9 (53%)	5 (29%)	0 (0%)
R1000 V	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	13.31	11.15
R1000 V	13.90	12.41
Median	13.63	11.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	12.82	13.32
R1000 V	11.33	14.55
Median	11.73	14.30

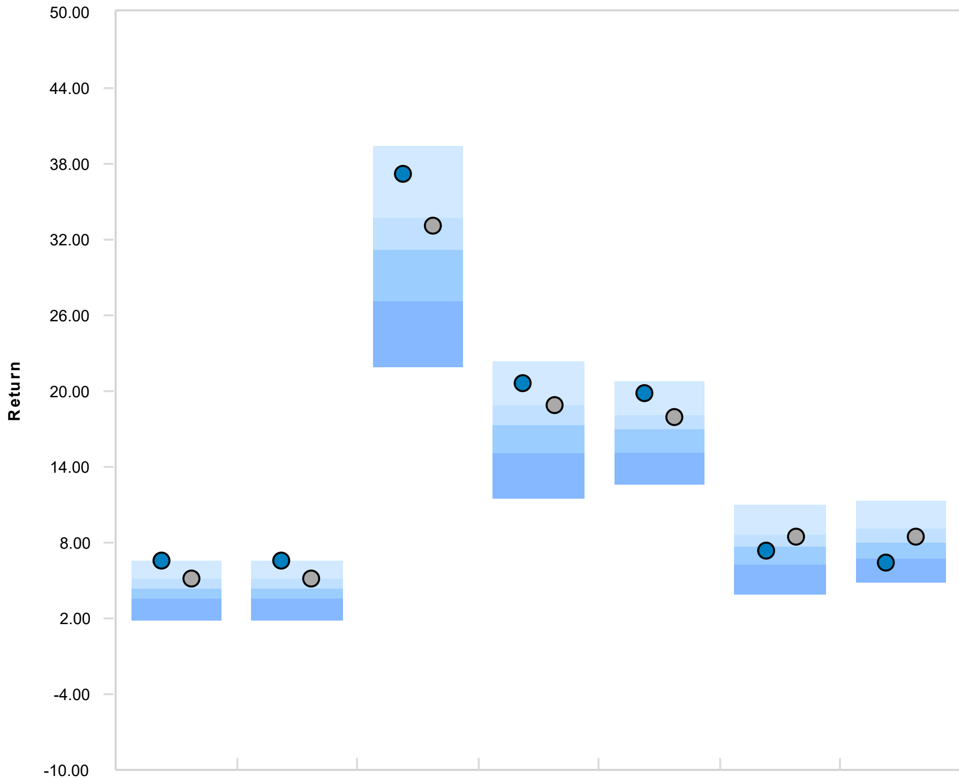
Historical Statistics - 3 Years

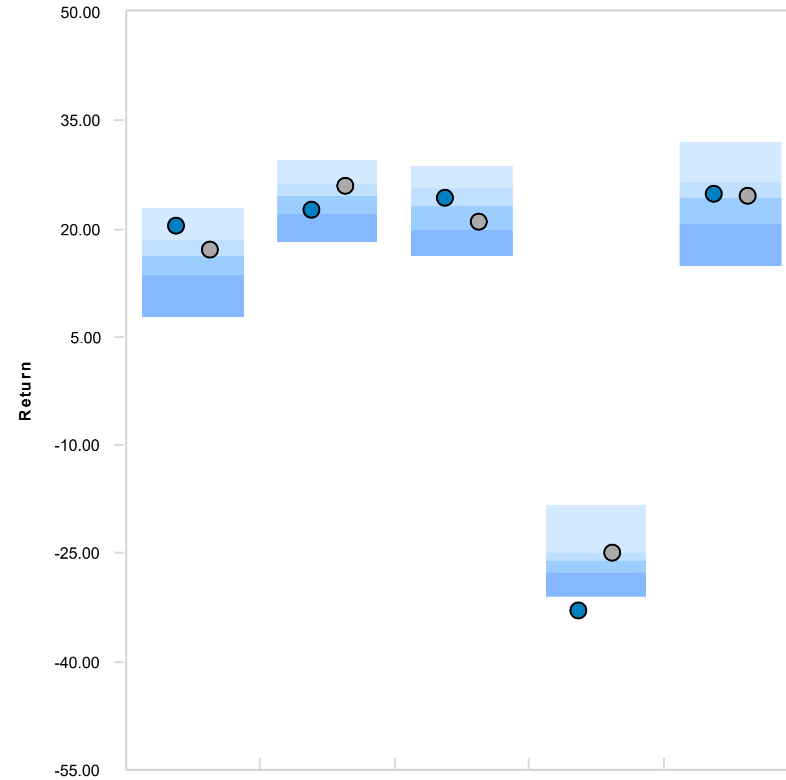
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	2.89	91.70	87.84	1.05	-0.23	0.76	0.88	6.02
R1000 V	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.14	95.43	84.68	2.43	0.37	0.74	0.90	7.60
R1000 V	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.83

Peer Group Analysis - Foreign Large Blend





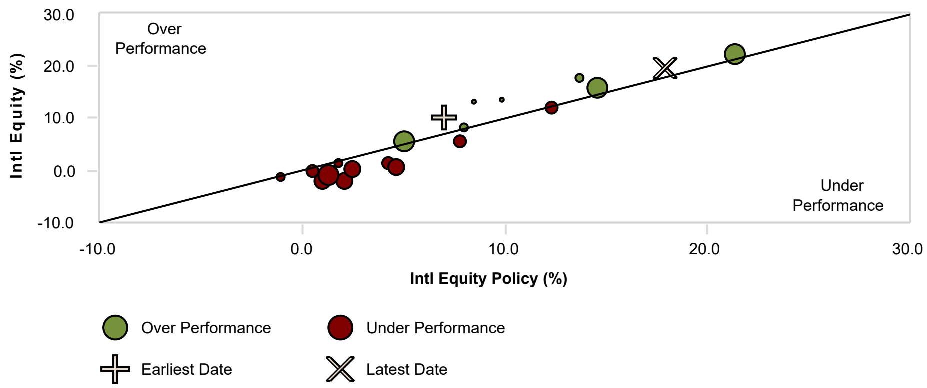
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	6.57	(5)	6.57	(5)	37.28	(13)	20.62	(12)	19.89	(10)	7.41	(55)	6.48	(80)
Intl Equity Policy	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

	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	(71)	24.43	(39)	-32.87	(98)	24.76	(46)
Intl Equity Policy	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)
Median	16.19		24.65		23.22		-26.03		24.37	

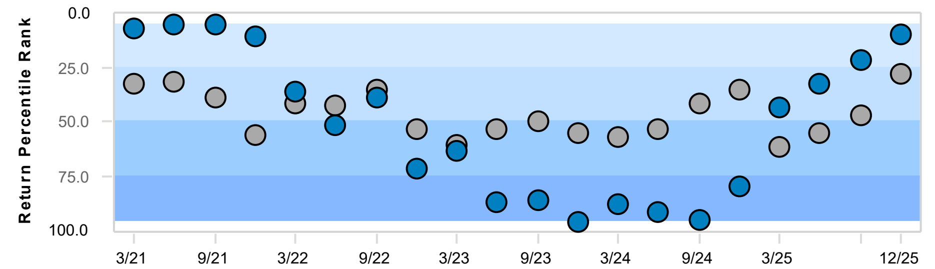
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Intl Equity	7.56	(9)	11.89	(43)	7.04	(44)	-6.47	(21)	6.11	(71)	-0.38	(72)
Intl Equity Policy	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Foreign Large Blend Median	5.16		11.58		6.78		-7.49		7.14		0.12	

3 Yr Rolling Under/Over Performance - 5 Years

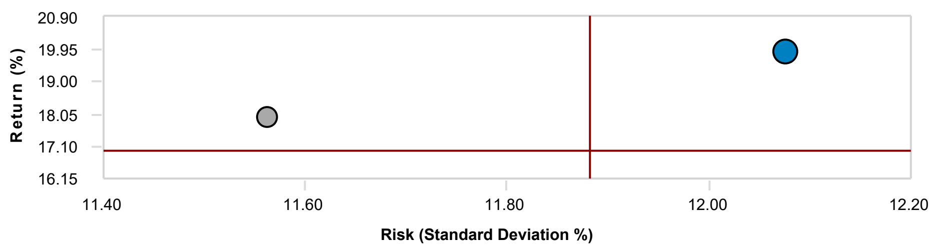


3 Yr Rolling Percentile Ranking - 5 Years



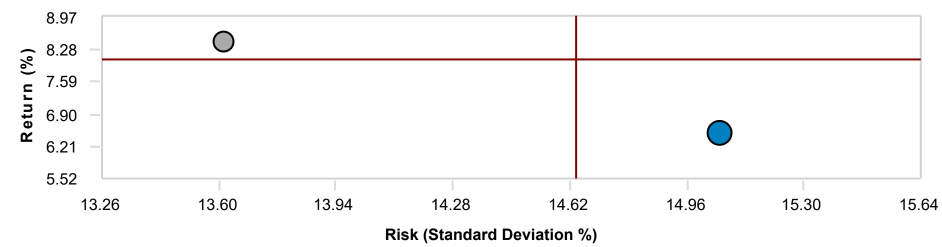
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
Intl Equity Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	19.89	12.07
Intl Equity Policy	17.95	11.56
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	6.48	15.06
Intl Equity Policy	8.46	13.61
Median	8.06	14.64

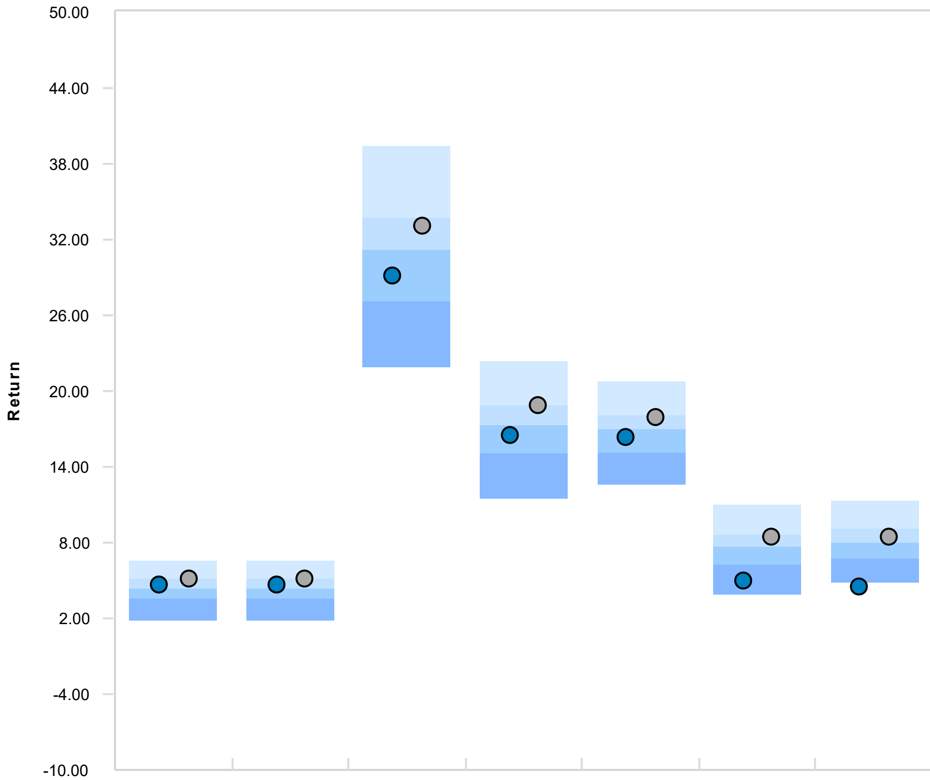
Historical Statistics - 3 Years

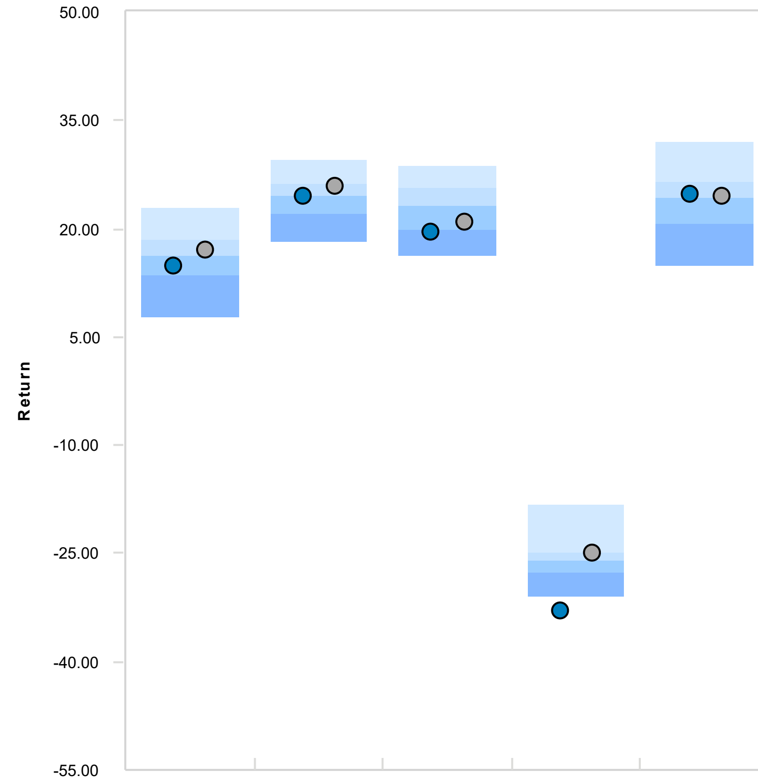
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.43	106.54	100.66	1.70	0.50	1.18	1.00	5.87
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.27	103.23	116.35	-2.18	-0.38	0.29	1.06	9.84
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Foreign Large Blend





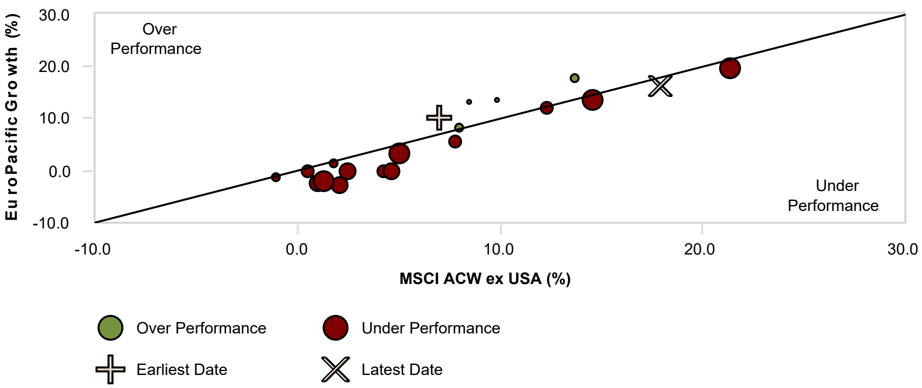
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	4.62	(40)	4.62	(40)	29.18	(64)	16.49	(62)	16.34	(61)	5.03	(87)	4.59	(97)
MSCI ACW ex USA	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

	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	(79)	-32.85	(98)	24.76	(46)
MSCI ACW ex USA	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)
Median	16.19		24.65		23.22		-26.03		24.37	

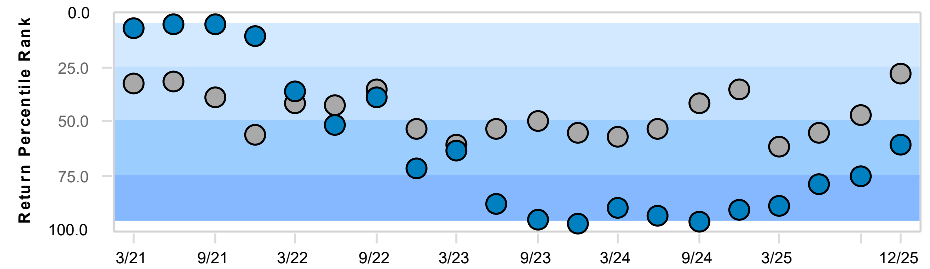
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
EuroPacific Growth	6.27	(31)	13.22	(17)	2.62	(98)	-7.03	(30)	5.41	(82)	-0.23	(65)
MSCI ACW ex USA	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Foreign Large Blend Median	5.16		11.58		6.78		-7.49		7.14		0.12	

3 Yr Rolling Under/Over Performance - 5 Years

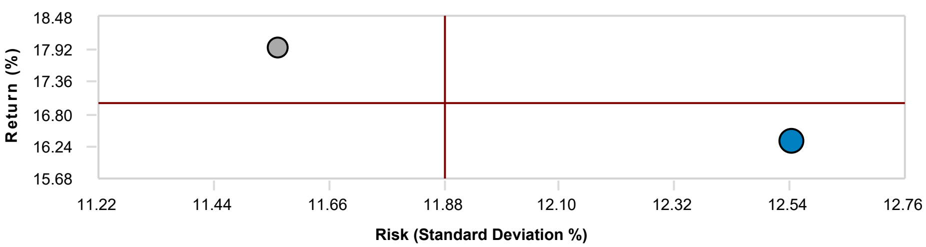


3 Yr Rolling Percentile Ranking - 5 Years



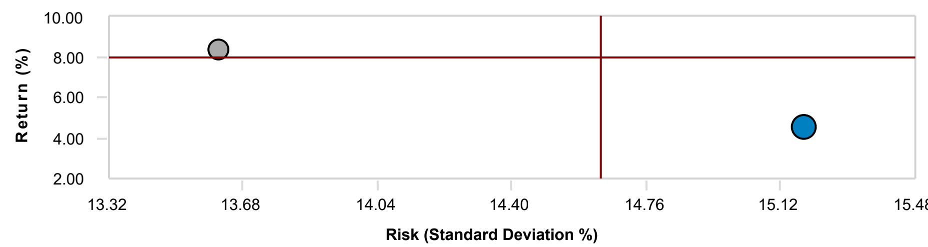
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	4 (20%)	2 (10%)	5 (25%)	9 (45%)
MSCI ACW ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	16.34	12.54
MSCI ACW ex USA	17.95	11.56
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	4.59	15.18
MSCI ACW ex USA	8.46	13.61
Median	8.06	14.64

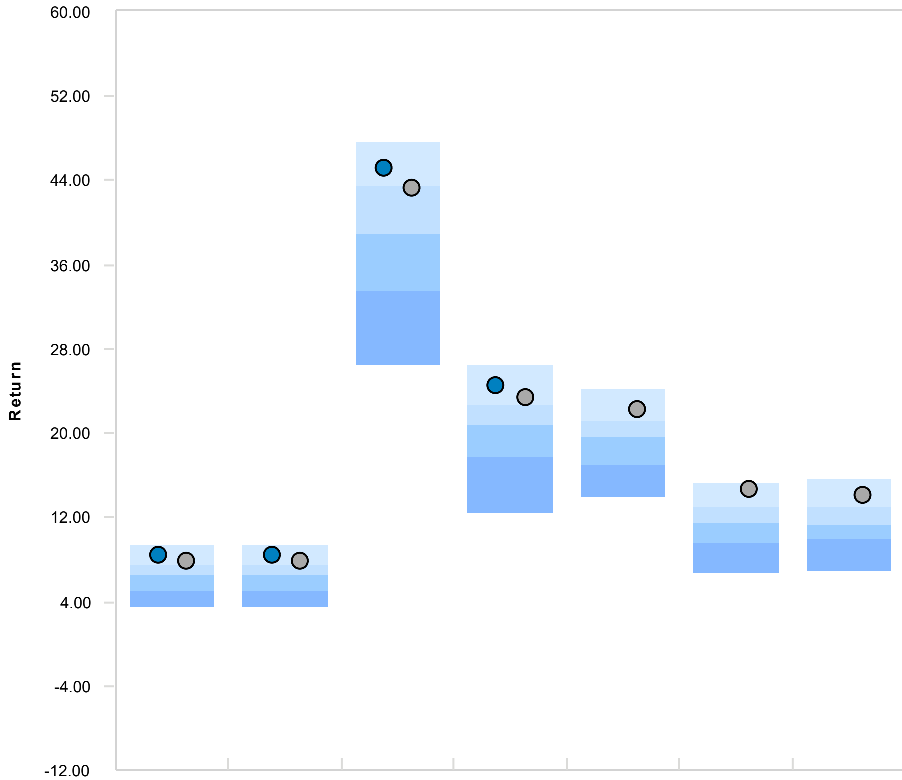
Historical Statistics - 3 Years

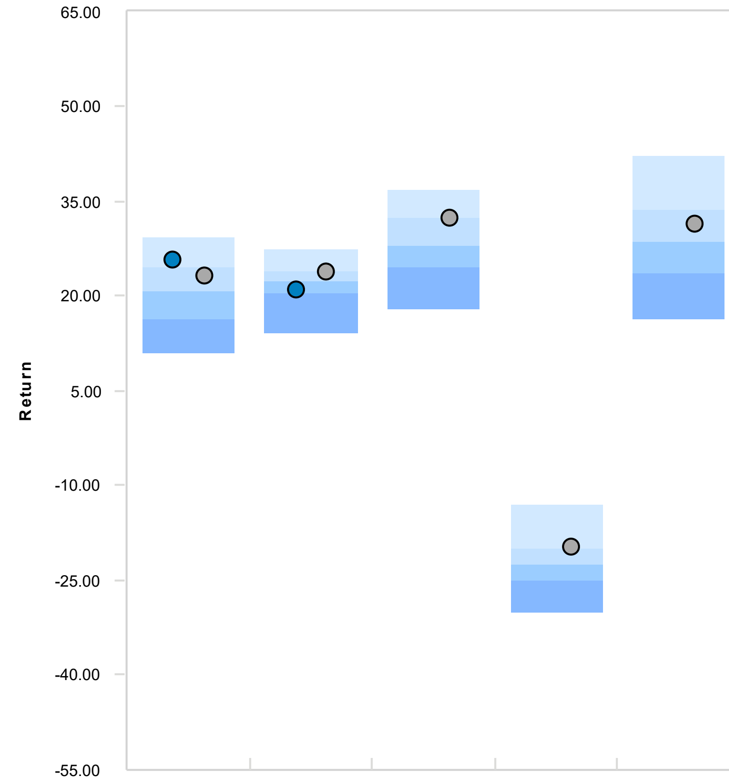
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	3.71	102.42	119.63	-1.91	-0.34	0.90	1.04	6.48
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.31	100.45	123.96	-4.00	-0.79	0.17	1.07	10.07
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Foreign Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	8.44	(15)	8.44	(15)	45.21	(14)	24.58	(14)	N/A		N/A		N/A	
MSCI EAFE Value	7.90	(21)	7.90	(21)	43.26	(27)	23.48	(21)	22.24	(16)	14.79	(10)	14.14	(13)
Median	6.60		6.60		38.94		20.80		19.67		11.51		11.38	

	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	
DFA Intl Value (DFIVX)	25.97	(16)	20.98	(70)	N/A		N/A		N/A	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)
Median	20.68		22.31		27.96		-22.32		28.80	

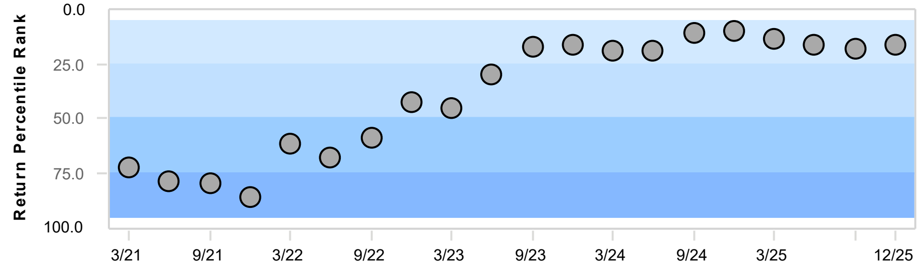
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
DFA Intl Value (DFIVX)	8.82	(9)	10.66	(61)	11.20	(35)	-5.93	(20)	6.78	(72)	-0.52	(63)
MSCI EAFE Value	7.48	(26)	10.53	(63)	11.77	(27)	-7.06	(47)	8.98	(24)	0.36	(39)
Foreign Large Value Median	6.31		11.36		9.96		-7.29		7.80		0.07	

3 Yr Rolling Under/Over Performance - 5 Years

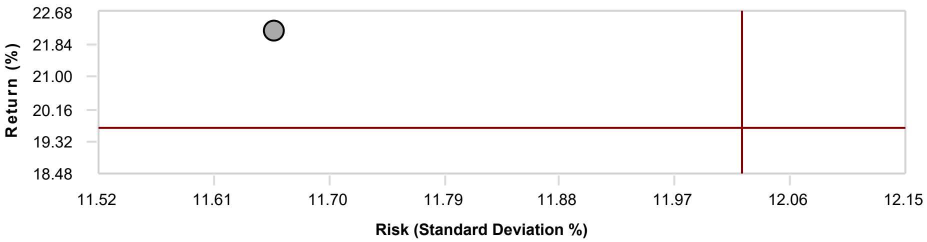
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



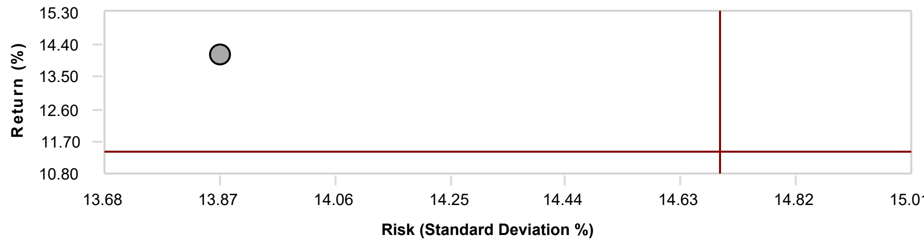
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	10 (50%)	3 (15%)	4 (20%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	22.24	11.66
Median	19.67	12.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	14.14	13.87
Median	11.38	14.70

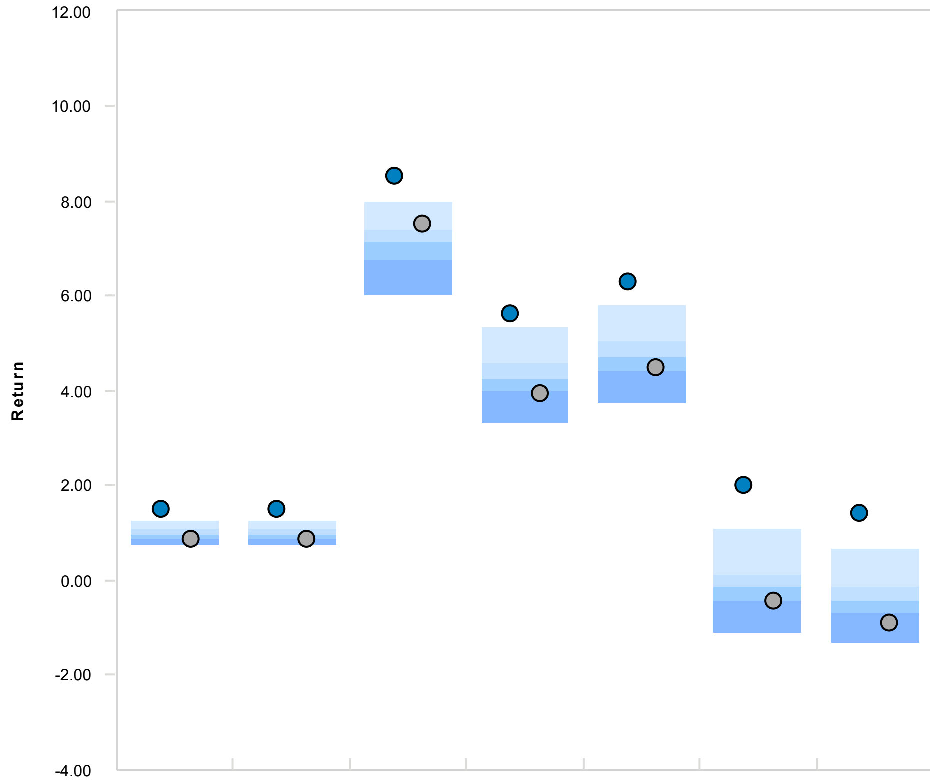
Historical Statistics - 3 Years

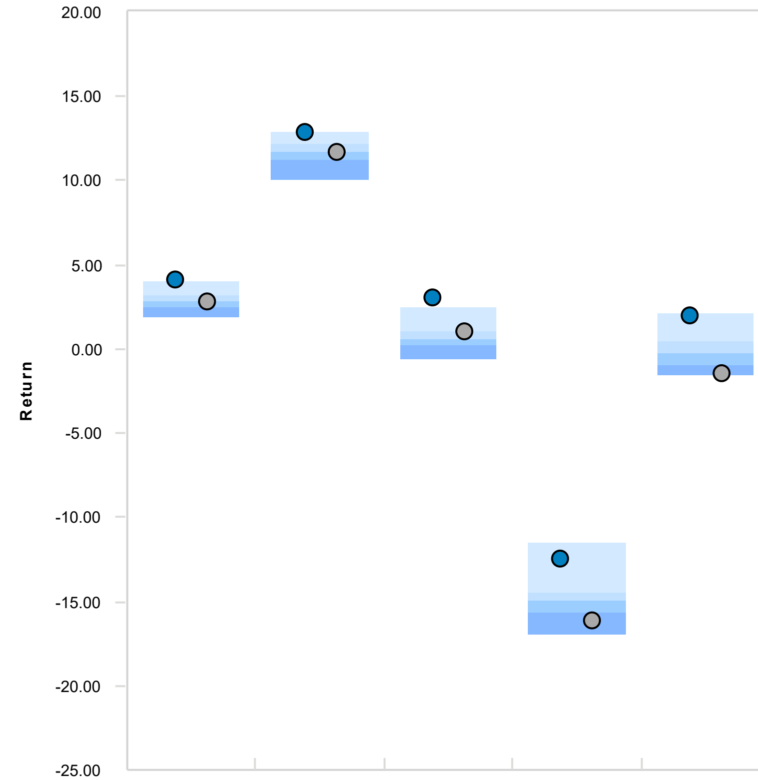
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.52

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	0.81	1.00	8.39

Peer Group Analysis - Intermediate Core Bond





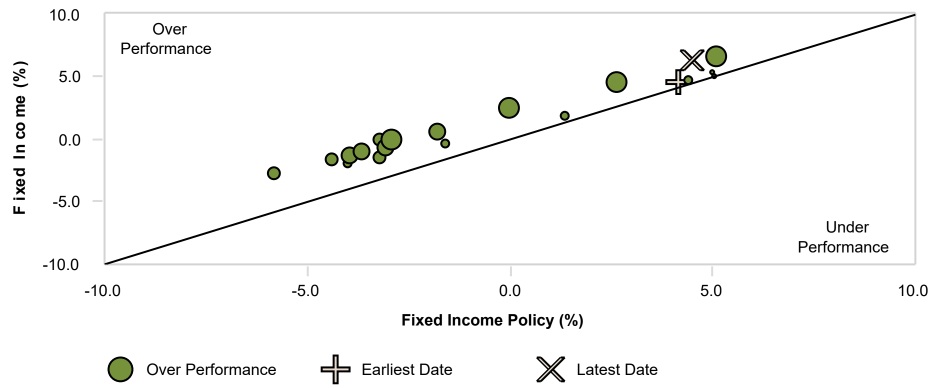
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	1.51	(2)	1.51	(2)	8.54	(2)	5.65	(3)	6.30	(1)	2.01	(2)	1.42	(2)
Fixed Income Policy	0.89	(77)	0.89	(77)	7.53	(19)	3.96	(76)	4.50	(71)	-0.42	(76)	-0.87	(87)
Median	0.99		0.99		7.14		4.27		4.70		-0.11		-0.41	

	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	(4)	12.93	(5)	3.12	(2)	-12.42	(8)	2.01	(6)
Fixed Income Policy	2.77	(58)	11.68	(51)	1.05	(26)	-16.12	(85)	-1.38	(94)
Median	2.85		11.68		0.60		-14.98		-0.21	

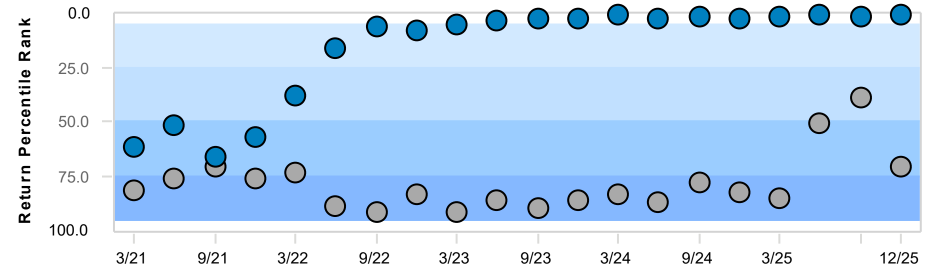
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Fixed Income	2.44	(6)	1.52	(12)	2.81	(26)	-2.59	(13)	5.06	(62)	0.56	(6)
Fixed Income Policy	1.67	(92)	2.03	(1)	2.75	(41)	-3.57	(96)	5.64	(5)	-0.23	(99)
Intermediate Core Bond Median	2.02		1.22		2.70		-3.04		5.12		0.18	

3 Yr Rolling Under/Over Performance - 5 Years

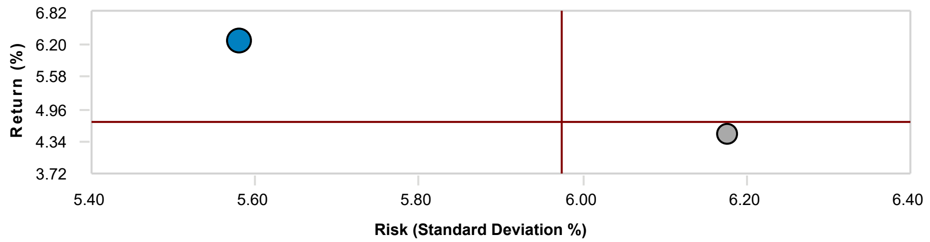


3 Yr Rolling Percentile Ranking - 5 Years



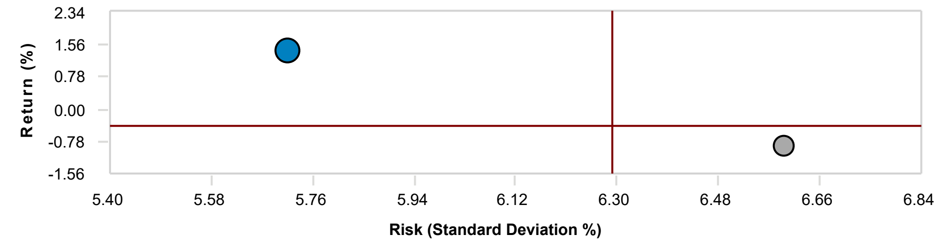
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)
Fixed Income Policy	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	6.30	5.58
Fixed Income Policy	4.50	6.18
Median	4.70	5.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.42	5.71
Fixed Income Policy	-0.87	6.60
Median	-0.41	6.29

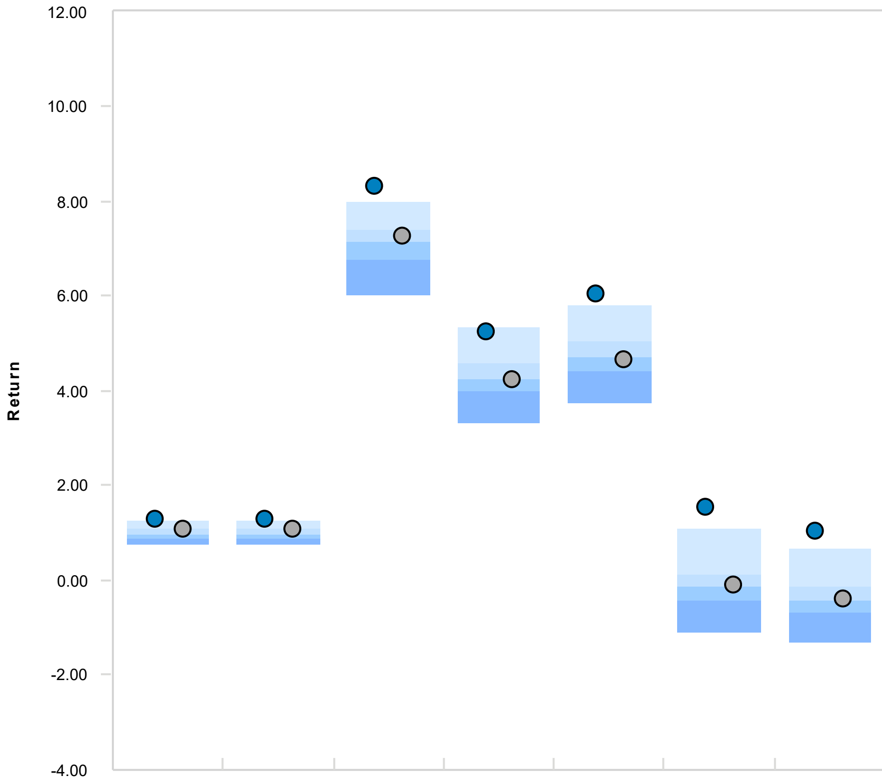
Historical Statistics - 3 Years

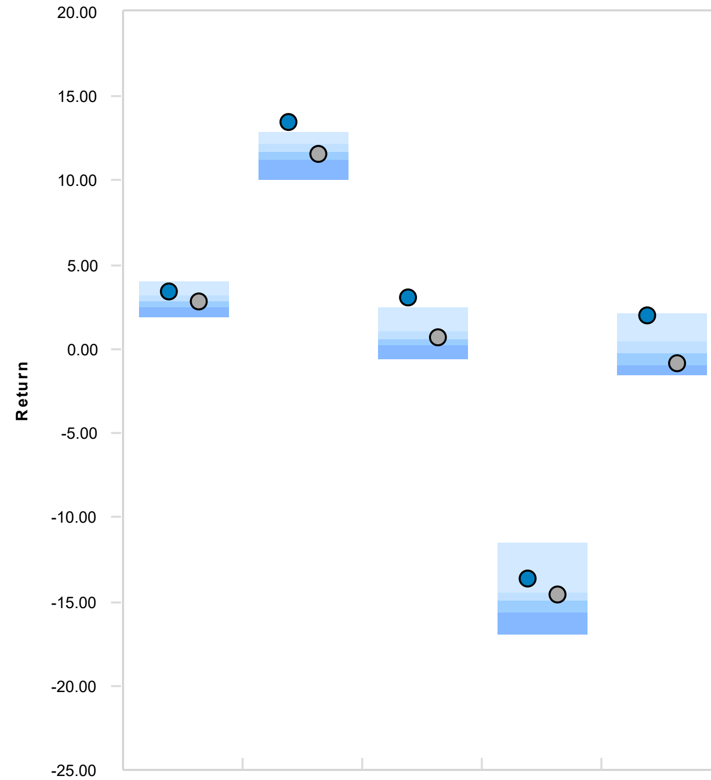
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.24	99.66	73.53	2.22	1.35	0.28	0.89	2.91
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	3.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.48	96.42	72.65	2.15	1.51	-0.28	0.85	3.63
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.59	1.00	4.75

Peer Group Analysis - Intermediate Core Bond





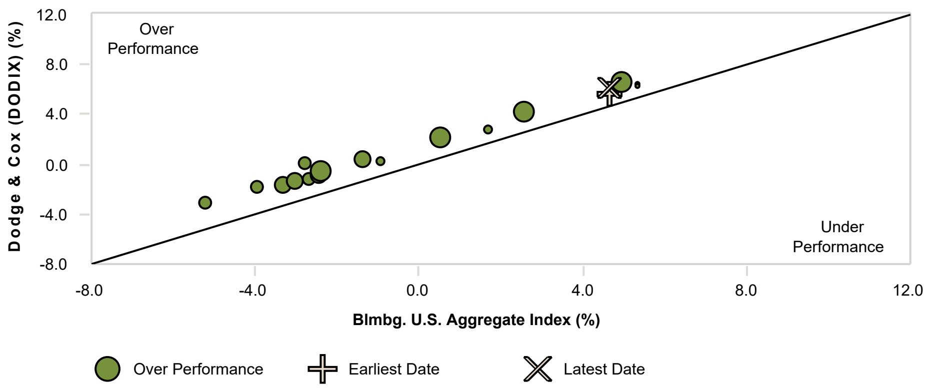
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Dodge & Cox (DODIX)	1.29 (5)	1.29 (5)	8.32 (3)	5.25 (7)	6.06 (3)	1.54 (3)	1.05 (3)
BB U.S. Aggregate Index	1.10 (23)	1.10 (23)	7.30 (36)	4.23 (54)	4.66 (56)	-0.07 (43)	-0.36 (45)
Median	0.99	0.99	7.14	4.27	4.70	-0.11	-0.41

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Dodge & Cox (DODIX)	3.39 (18)	13.53 (4)	3.11 (2)	-13.63 (13)	1.98 (6)
BB U.S. Aggregate Index	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)
Median	2.85	11.68	0.60	-14.98	-0.21

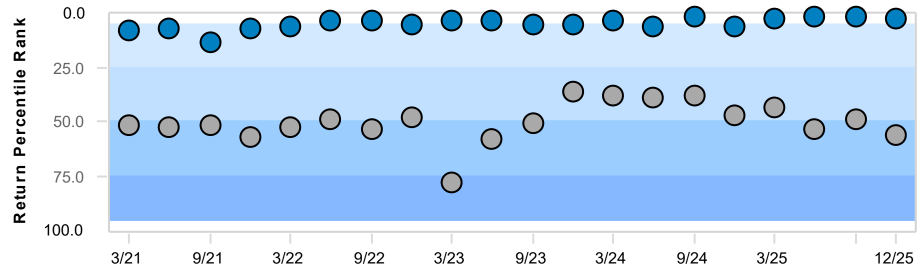
Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Dodge & Cox (DODIX)	2.51 (5)	1.42 (18)	2.87 (18)	-3.33 (87)	5.59 (7)	0.51 (8)
Blmbg. U.S. Aggregate Index	2.03 (48)	1.21 (54)	2.78 (31)	-3.06 (53)	5.20 (37)	0.07 (78)
Intermediate Core Bond Median	2.02	1.22	2.70	-3.04	5.12	0.18

3 Yr Rolling Under/Over Performance - 5 Years

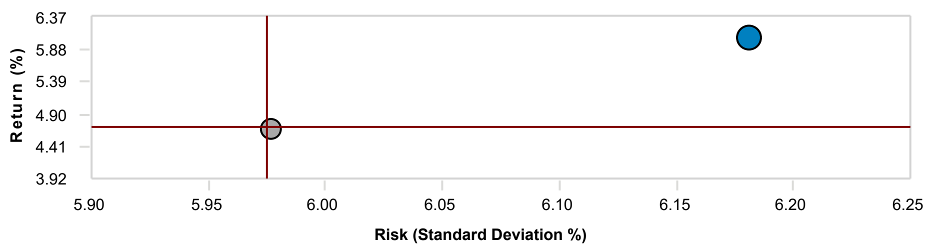


3 Yr Rolling Percentile Ranking - 5 Years



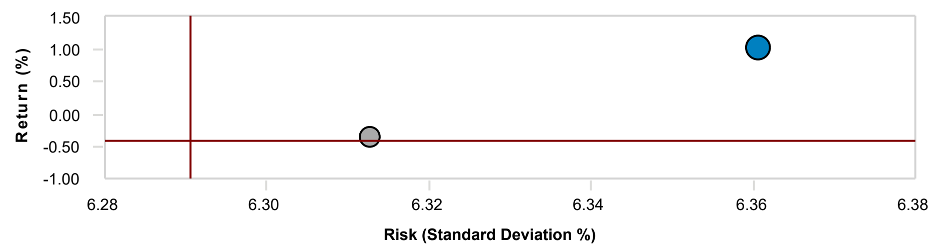
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	6.06	6.18
BB U.S. Aggregate Index	4.66	5.98
Median	4.70	5.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.05	6.36
BB U.S. Aggregate Index	-0.36	6.31
Median	-0.41	6.29

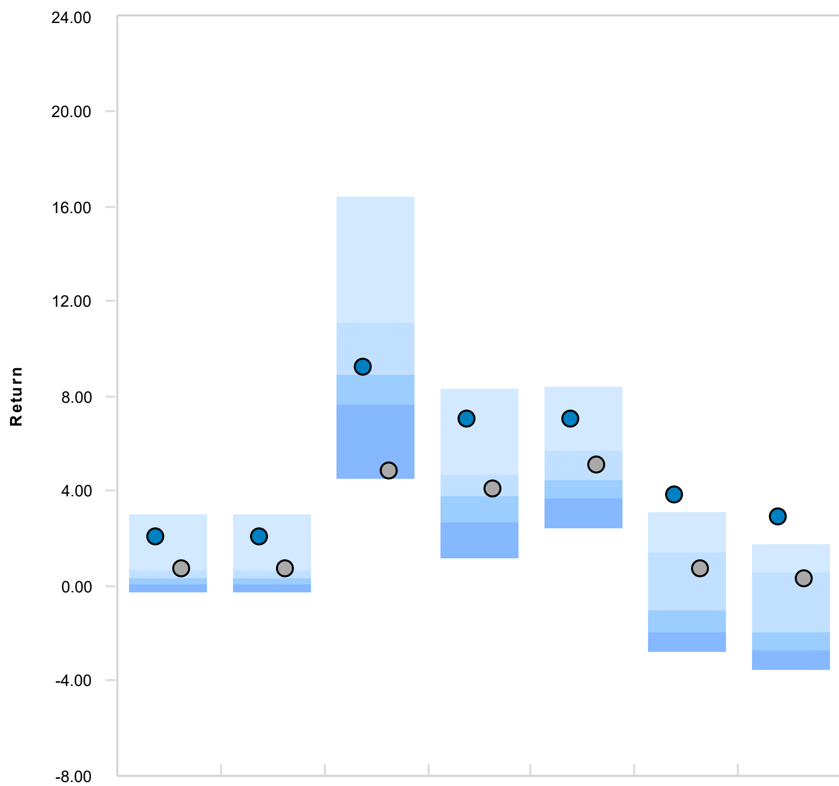
Historical Statistics - 3 Years

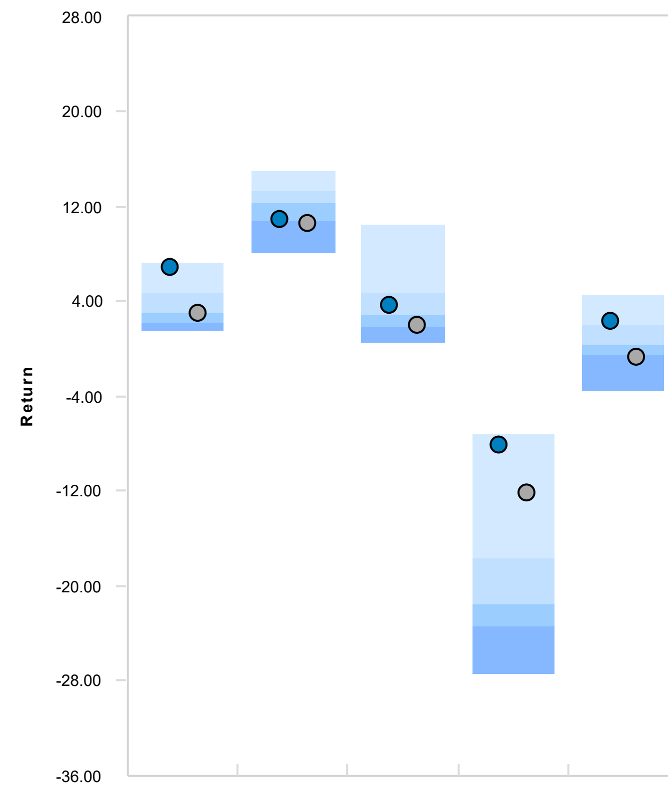
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.83	106.76	90.04	1.23	1.62	0.22	1.03	3.36
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	3.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.97	105.17	88.80	1.42	1.45	-0.30	1.00	4.15
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	4.46

Peer Group Analysis - Global Bond





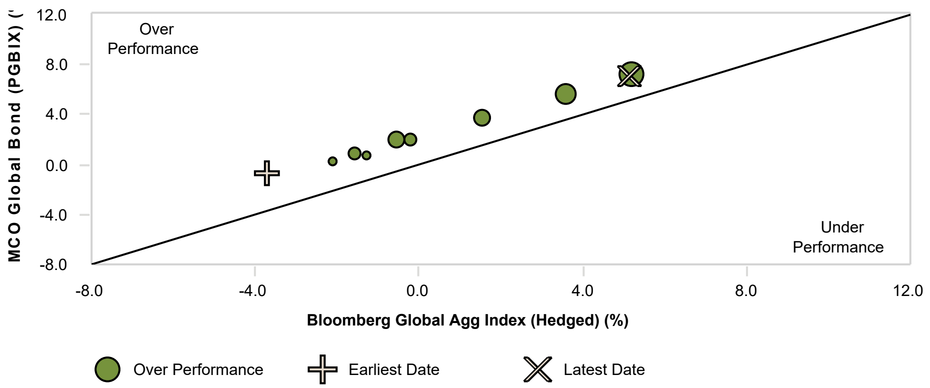
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	2.14	(11)	2.14	(11)	9.29	(43)	7.04	(10)	7.09	(15)	3.84	(2)	2.95	(2)
BB Global Agg Index (Hedged)	0.78	(22)	0.78	(22)	4.86	(92)	4.13	(42)	5.12	(31)	0.78	(34)	0.34	(31)
Median	0.34		0.34		8.93		3.80		4.43		-1.03		-1.97	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
PIMCO Global Bond (PGBIX)	6.86	(9)	11.07	(71)	3.78	(37)	-8.05	(7)	2.41	(21)
BB Global Agg Index (Hedged)	3.06	(51)	10.63	(76)	2.10	(66)	-12.05	(9)	-0.56	(77)
Median	3.11		12.26		2.87		-21.60		0.46	

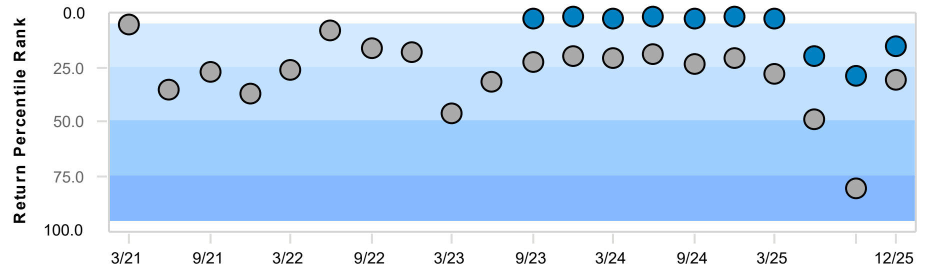
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
PIMCO Global Bond (PGBIX)	2.22	(6)	2.04	(93)	2.58	(67)	-0.13	(2)	3.22	(99)	0.75	(3)
Bloomberg Global Agg Index (Hedged)	1.21	(37)	1.61	(96)	1.17	(88)	-0.95	(12)	4.24	(88)	0.12	(12)
Global Bond Median	0.90		5.13		2.96		-5.29		6.94		-1.15	

3 Yr Rolling Under/Over Performance - 5 Years

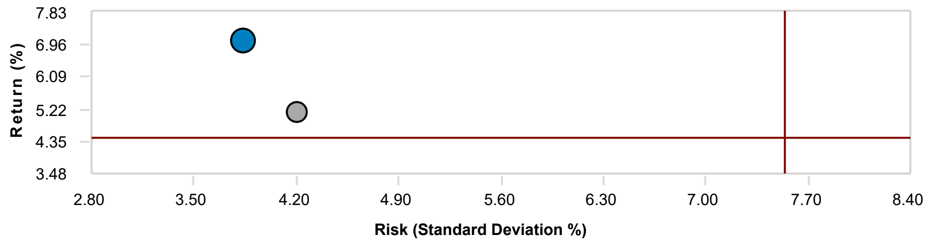


3 Yr Rolling Percentile Ranking - 5 Years



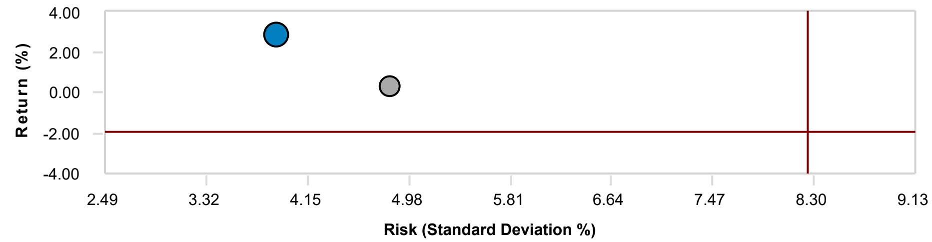
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	10 (50%)	9 (45%)	0 (0%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	7.09	3.84
BB Global Agg Index (Hedged)	5.12	4.21
Median	4.43	7.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	2.95	3.88
BB Global Agg Index (Hedged)	0.34	4.82
Median	-1.97	8.25

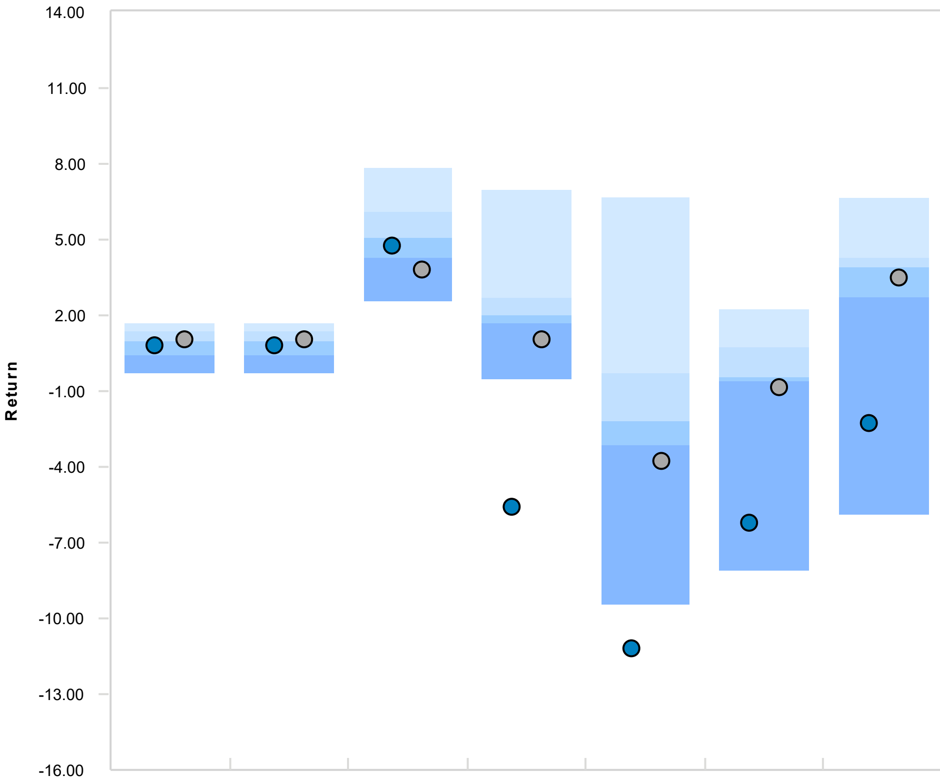
Historical Statistics - 3 Years

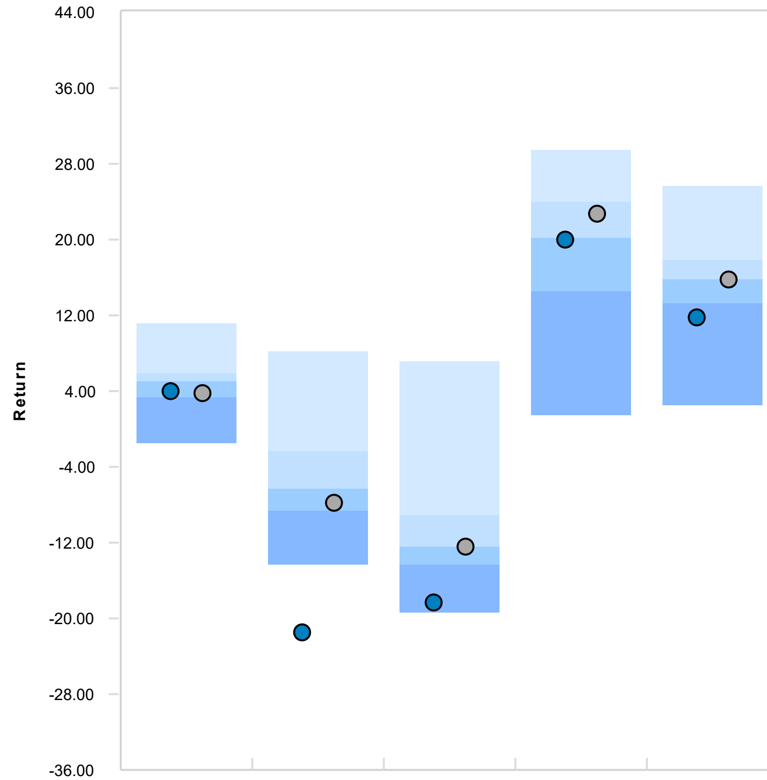
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	1.74	104.08	56.10	2.75	1.06	0.58	0.83	1.59
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	0.09	1.00	2.00

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	91.45	50.44	2.68	1.19	-0.04	0.73	2.11
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	3.26

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





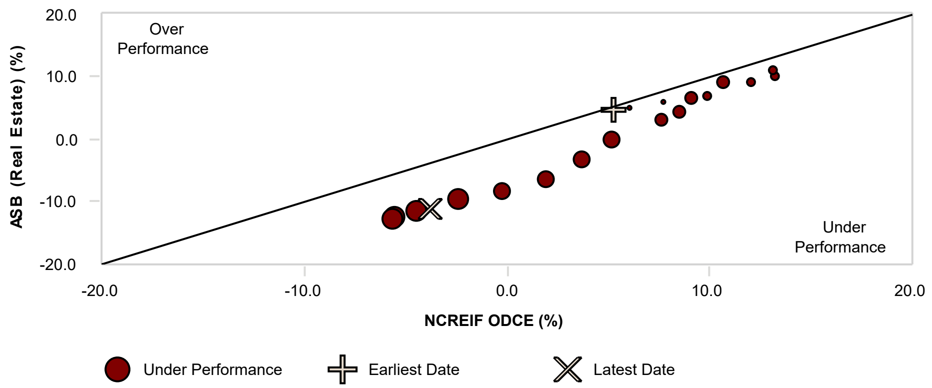
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ASB (Real Estate)	0.80	(56)	0.80	(56)	4.76	(69)	-5.56	(100)	-11.20	(96)	-6.17	(95)	-2.28	(94)
NCREIF ODCE	1.07	(49)	1.07	(49)	3.84	(82)	1.05	(82)	-3.76	(81)	-0.85	(79)	3.52	(68)
Median	0.99		0.99		5.12		1.98		-2.21		-0.44		3.90	

	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	(71)	-21.52	(98)	-18.28	(94)	19.96	(55)	11.76	(81)
NCREIF ODCE	3.80	(73)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.06		-6.22		-12.39		20.19		15.73	

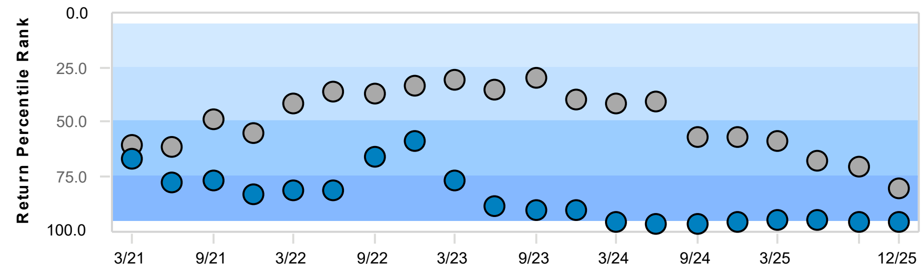
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
ASB (Real Estate)	1.11	(63)	1.76	(32)	1.01	(63)	0.04	(89)	-0.99	(97)	-7.78	(100)
NCREIF ODCE	0.65	(88)	1.03	(74)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		1.29		1.18		1.03		0.34		-0.68	

3 Yr Rolling Under/Over Performance - 5 Years

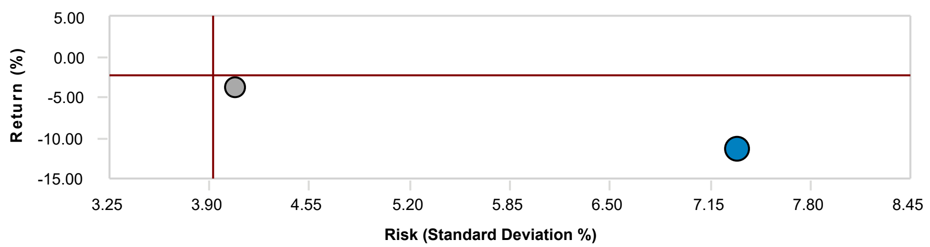


3 Yr Rolling Percentile Ranking - 5 Years



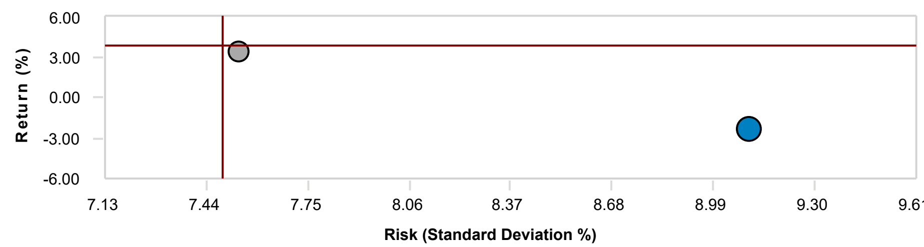
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
NCREIF ODCE	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-11.20	7.32
NCREIF ODCE	-3.76	4.07
Median	-2.21	3.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.28	9.10
NCREIF ODCE	3.52	7.54
Median	3.90	7.49

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.40	75.38	235.59	-4.88	-1.43	-1.84	1.73	9.18
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.90	1.00	4.29

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	82.00	199.84	-5.55	-1.19	-0.53	1.02	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.98

City of Cocoa Beach Police Officers' Retirement System

Compliance Checklist as of December 31, 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 December 31, 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	0.28	14.72	28.67	12.86	18.95	16.32	15.06
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	21.25	18.13	16.58
Large Growth Median	0.89	15.63	28.29	11.50	17.81	15.42	14.36
Touchstone Mid Cap Growth R6	-2.93	9.60	16.79	6.58	13.92	12.02	11.40
Russell Midcap Growth Index	-3.70	8.66	18.64	6.65	14.20	12.49	12.17
Mid-Cap Growth Median	-2.94	6.00	14.37	3.62	11.92	10.77	10.63
Vanguard Extended Market Index Admiral	0.15	11.42	17.76	6.19	12.54	11.01	10.83
Russell Midcap Index	0.16	10.60	14.36	8.67	12.75	11.01	11.15
Mid-Cap Blend Median	1.27	8.00	12.37	8.62	11.83	10.16	10.08
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	0.92	8.87	10.06	10.02	11.95	10.44	12.02
Russell 1000 Value Index	3.81	15.91	13.90	11.33	12.10	10.53	10.78
Large Value Median	3.25	15.47	13.63	11.73	12.30	10.64	10.55
Vanguard Equity-Income Adm	3.56	17.22	13.31	12.82	13.07	11.73	12.14
S&P 500 Index	2.66	17.88	23.01	14.42	17.29	14.82	14.06
Large Value Median	3.25	15.47	13.63	11.73	12.30	10.64	10.55
American Funds EUPAC R6	4.62	29.18	16.34	4.59	10.39	8.46	6.95
MSCI AC World ex USA	5.11	33.11	17.95	8.46	10.70	8.95	6.41
Foreign Large Blend Median	4.36	31.18	16.98	8.06	10.46	8.12	6.38
DFA International Value I	8.44	45.21	22.27	15.93	13.12	10.33	7.06
MSCI EAFE Value	7.90	43.26	22.24	14.14	12.04	9.38	7.25
Foreign Large Value Median	6.60	38.94	19.67	11.38	11.10	8.28	6.55
Dodge & Cox Income I	1.28	8.32	6.06	1.05	3.42	3.35	3.43
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	1.99	2.01	2.42
Intermediate Core Bond Median	0.99	7.14	4.70	-0.41	2.01	2.01	2.43
PIMCO Global Bond Opps (USD-Hdg) Instl	2.14	9.29	7.09	2.95	4.10	3.86	4.34
Bloomberg Global Agg Index (Hedged)	0.78	4.86	5.12	0.34	2.17	2.39	2.88
Global Bond Median	0.34	8.93	4.43	-1.97	0.99	1.60	1.34
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Classic Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99	5.12	-2.21	3.90	4.04	5.38	8.25

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	**0.46**	**11,038,958**	**50,656**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,503,818	22,424	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,489,733	11,769	0.79 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,300,317	11,272	0.49 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,552,967	4,595	0.18 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,192,124	596	0.05 % of Assets
Total International Equity	**0.37**	**3,511,640**	**12,868**	
EuroPacific Growth (RERGX)	0.46	1,686,139	7,756	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,825,501	5,111	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,522,705**	**14,443**	
Dodge & Cox (DODIX)	0.41	3,522,705	14,443	0.41 % of Assets
Total Global Fixed Income	**0.56**	**903,792**	**5,061**	
PIMCO Global Bond (PGBIX)	0.56	903,792	5,061	0.56 % of Assets
ASB (Real Estate)	**1.00**	**1,957,983**	**19,580**	**1.00 % of Assets**
R&D Account		416,669	-	
Total Fund	**0.48**	**21,351,747**	**102,608**	

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 C
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.

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

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

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

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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 December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve’s third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

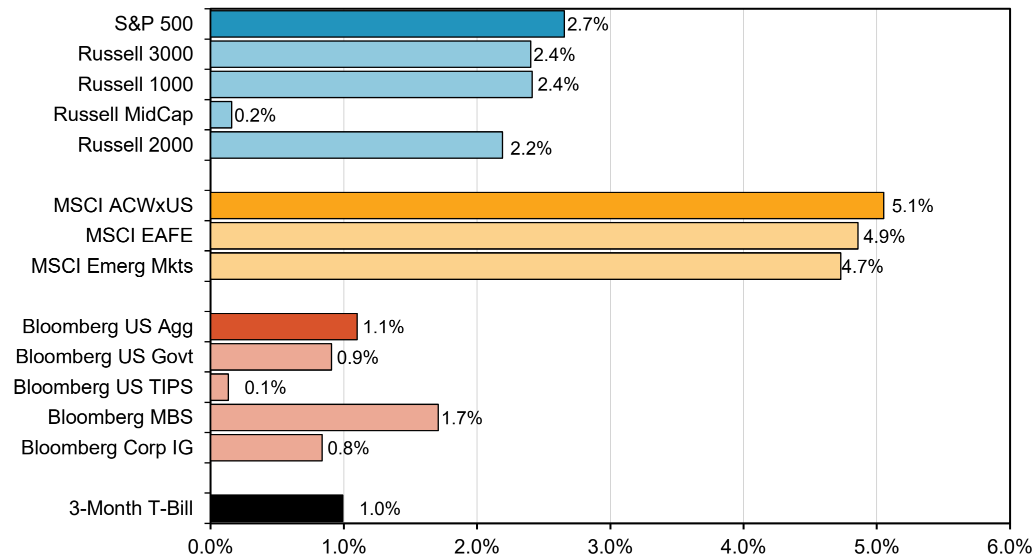
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

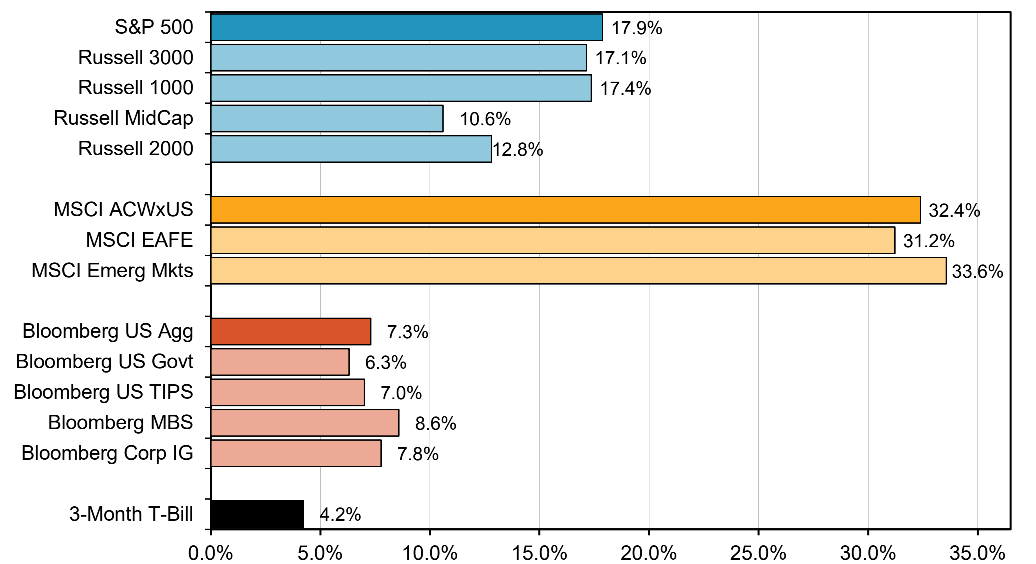
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

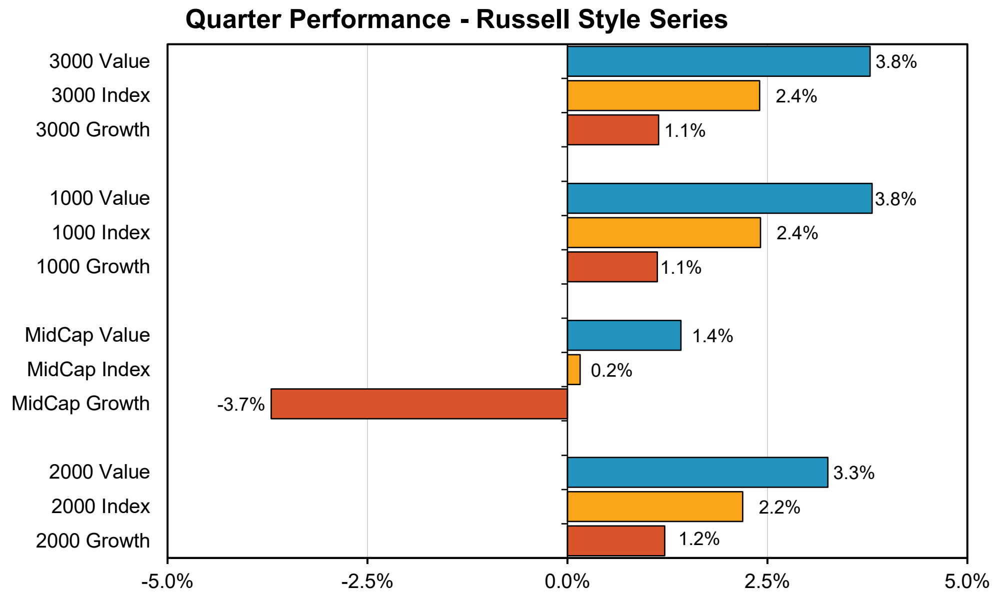
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments



Large-Cap Styles – One Year

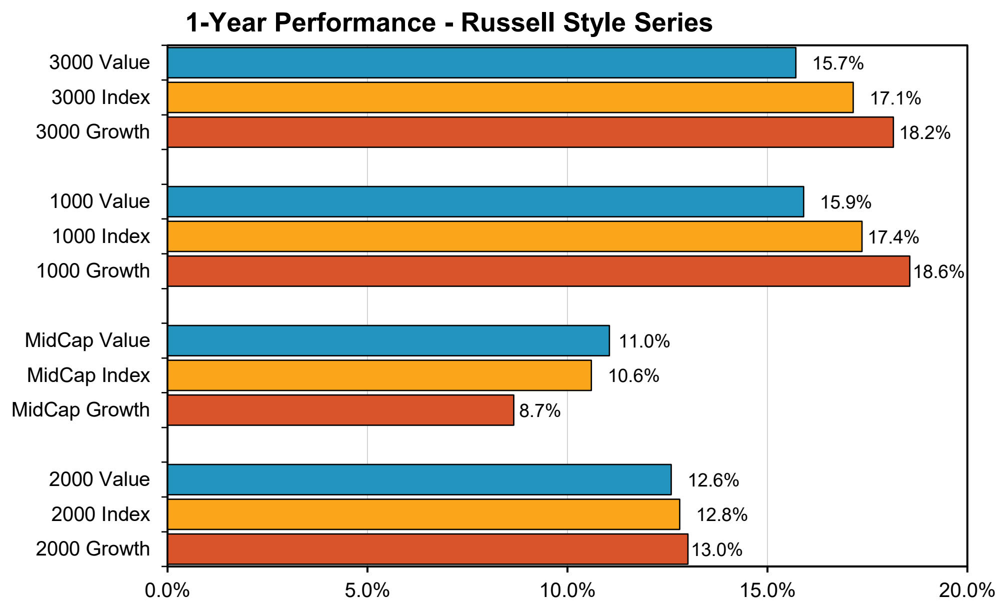
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments



Source: Investment Metrics

Russell 1000 – Quarter

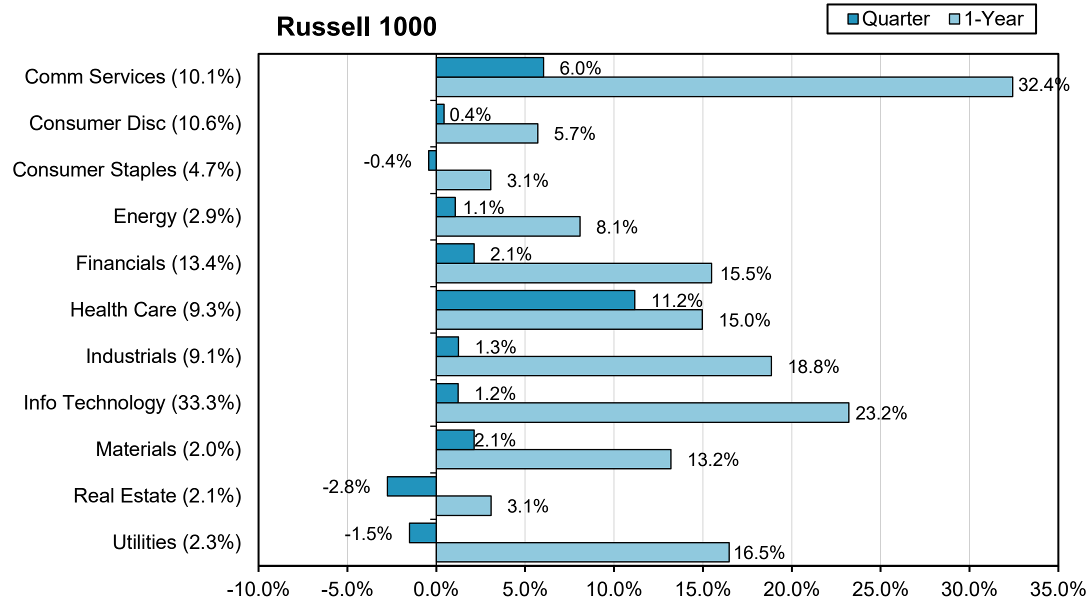
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts



Russell 2000 – Quarter

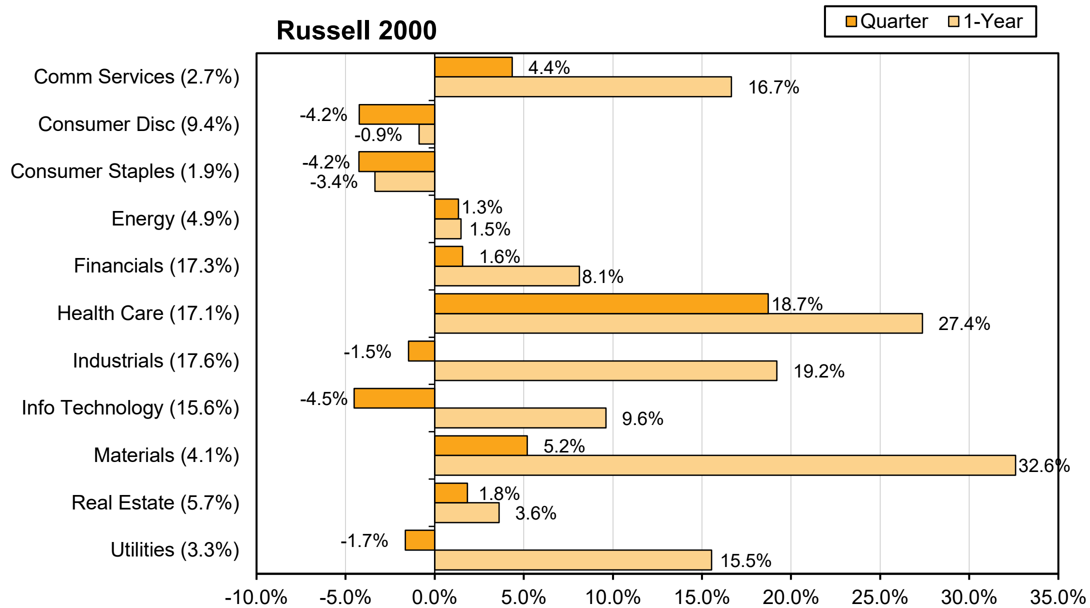
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility



Source: Morningstar Direct

Top 10 Weighted Stocks				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

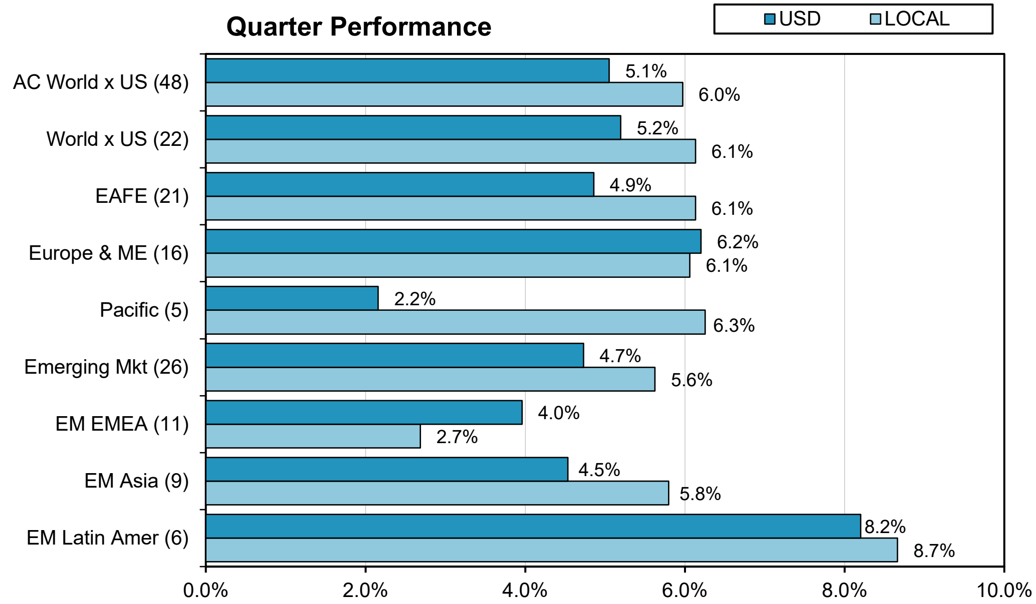
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

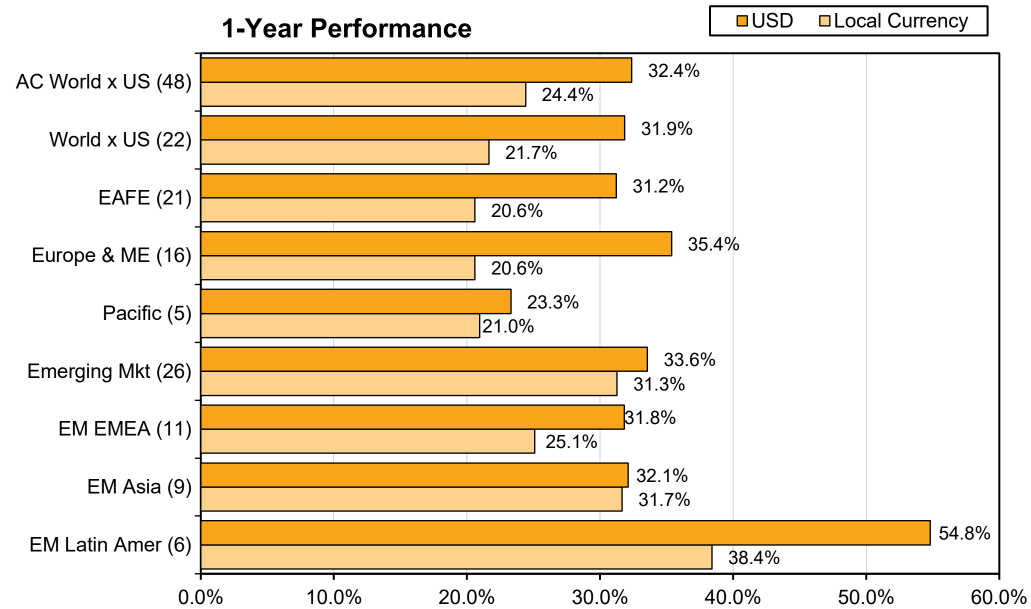
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	**100.0%**	**4.9%**	**31.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	**100.0%**	**5.1%**	**32.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	**100.0%**	**4.7%**	**33.6%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	**100.0%**	**61.0%**	**4.9%**	**31.2%**
Canada		8.5%	7.7%	36.5%
Total Developed Countries		**69.5%**	**5.2%**	**31.9%**
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		**30.5%**	**4.7%**	**33.6%**
Total ACWIxUS Countries		**100.0%**	**5.1%**	**32.4%**

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

Domestic Fixed Income – Quarter

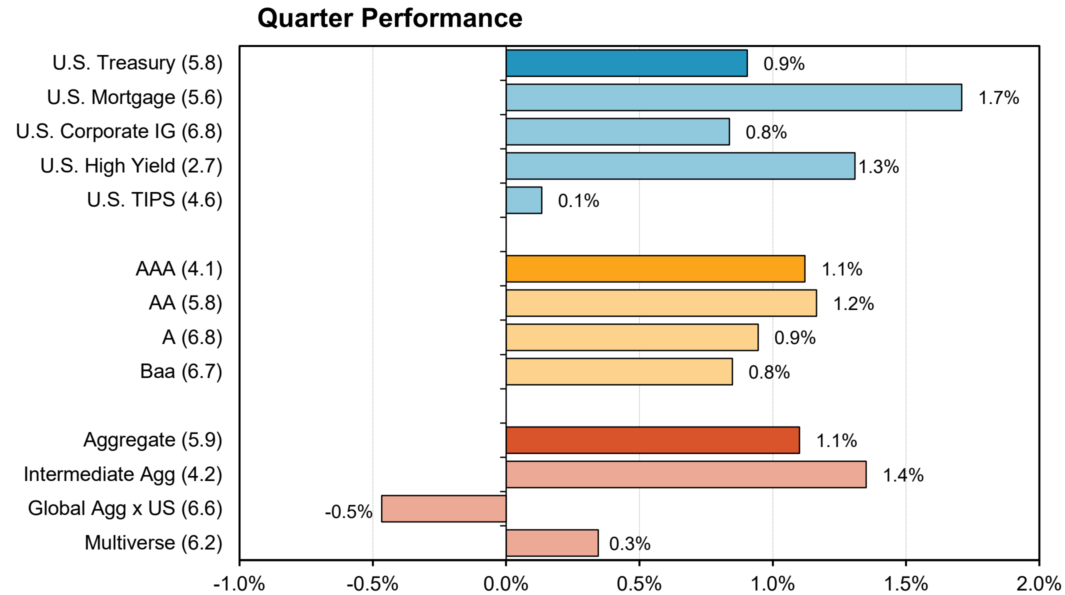
- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable



Domestic Fixed Income – One Year

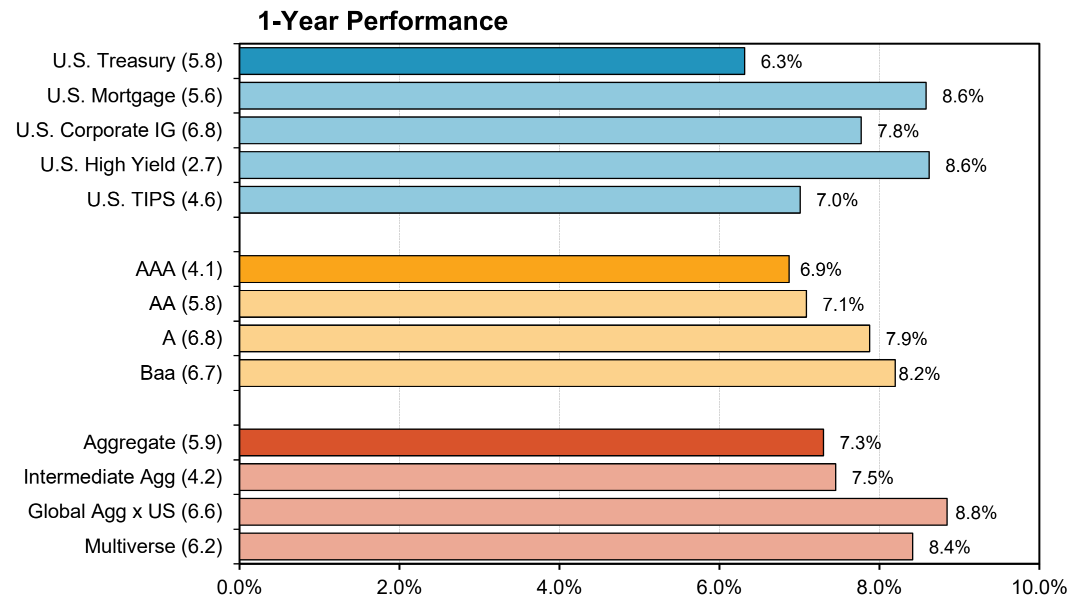
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

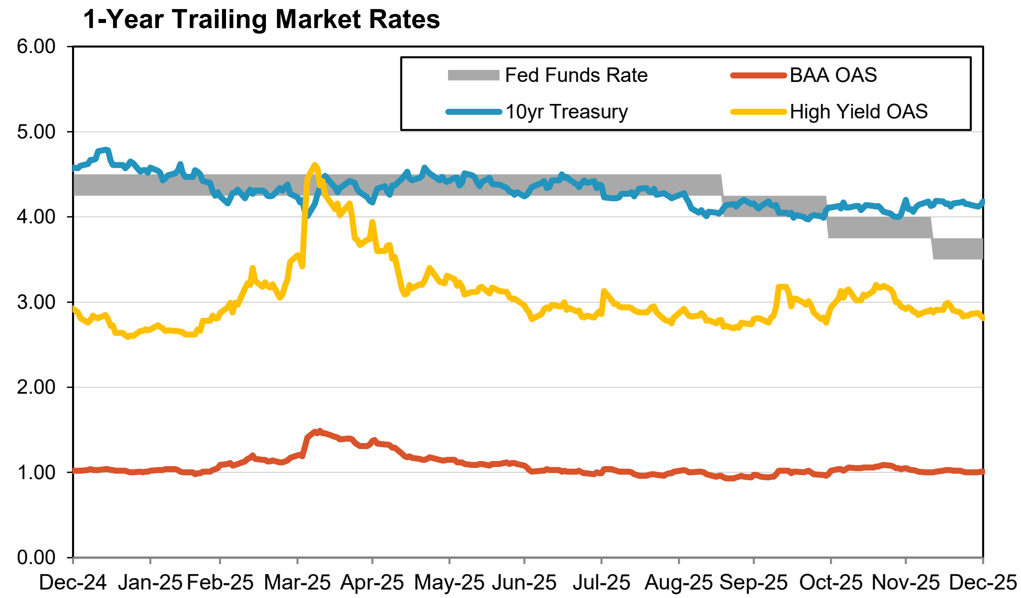
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets



Yield Curve Shape – Quarter-End

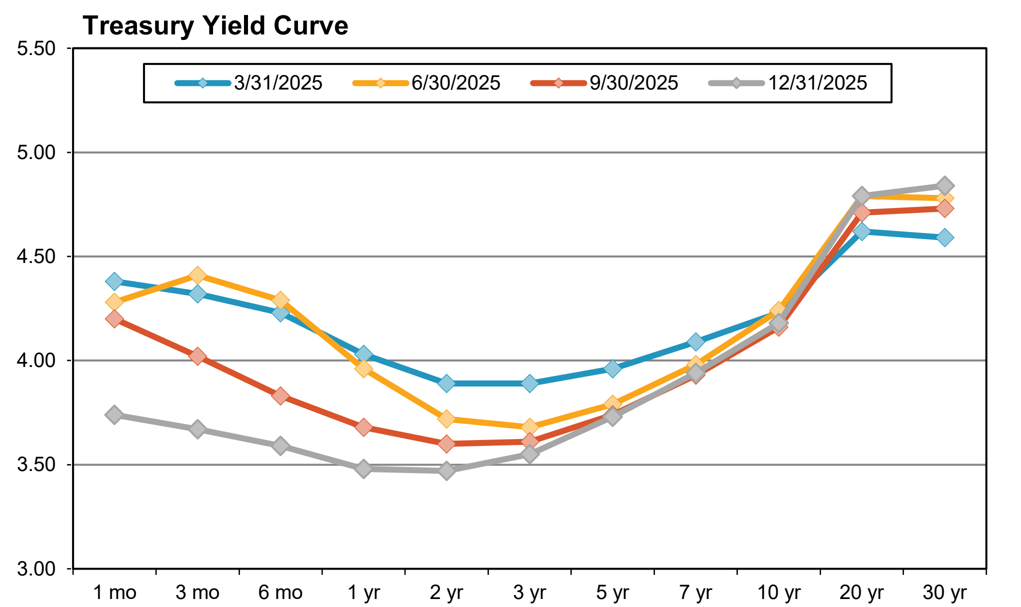
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities



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

Global Index lens – MSCI

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

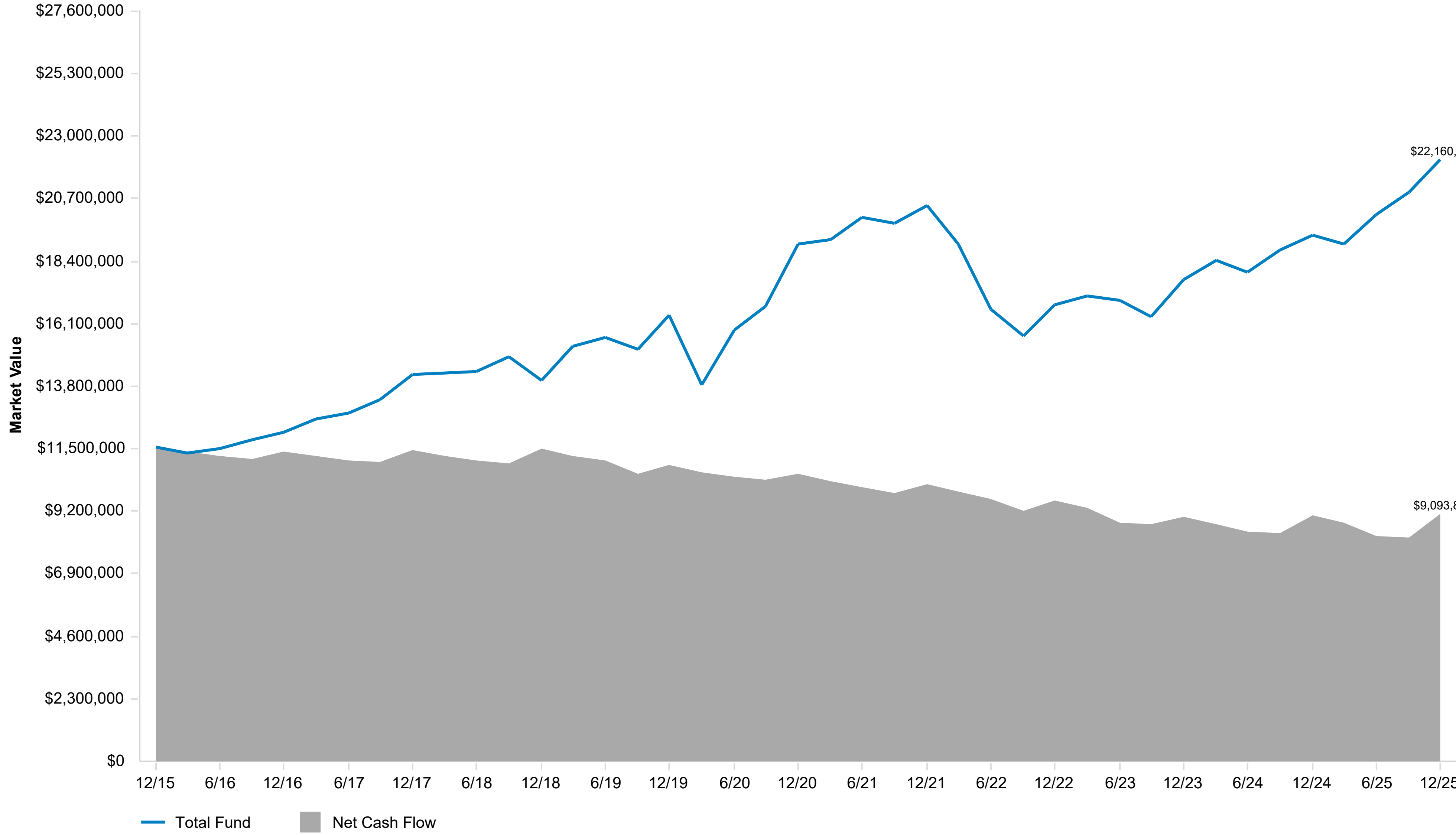
Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

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

Page Intentionally Left Blank

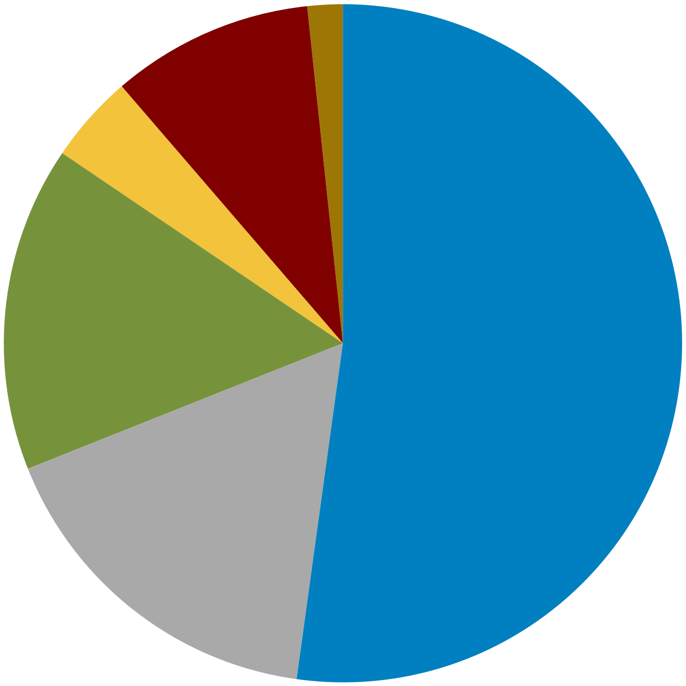
Schedule of Investable Assets

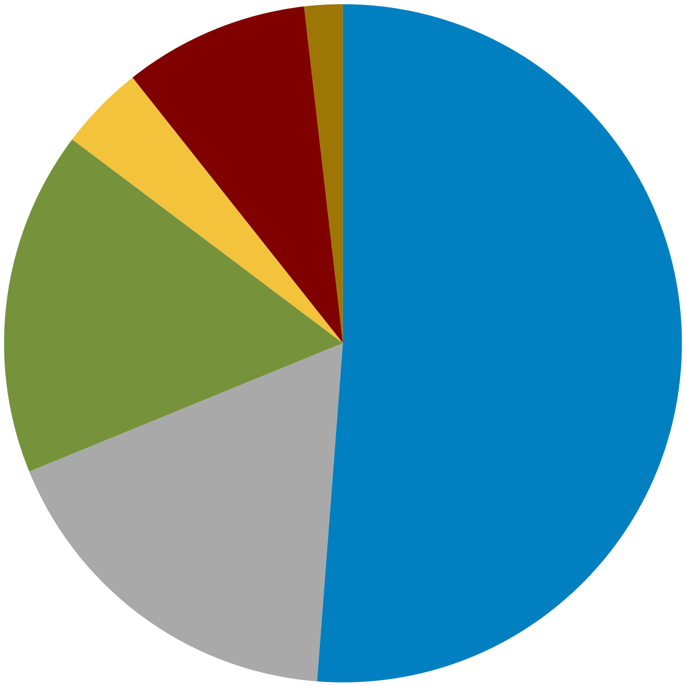


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,575,254	-2,481,429	13,066,268	22,160,092	8.54

Asset Allocation By Segment as of September 30, 2025 : $20,933,507	**Asset Allocation By Segment as of December 31, 2025 : $22,160,092**





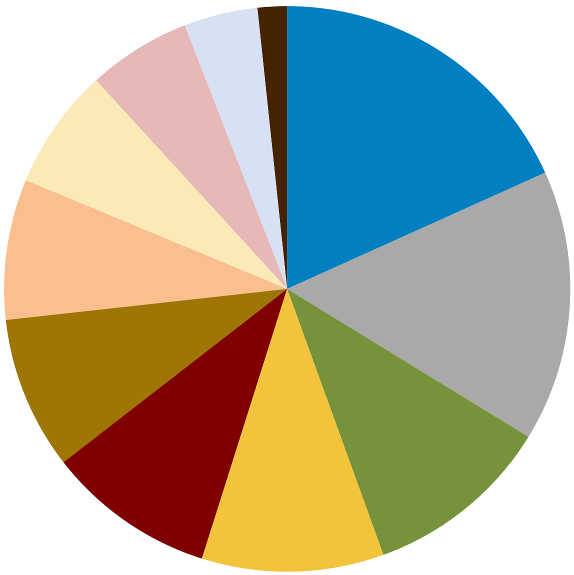
Allocation

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

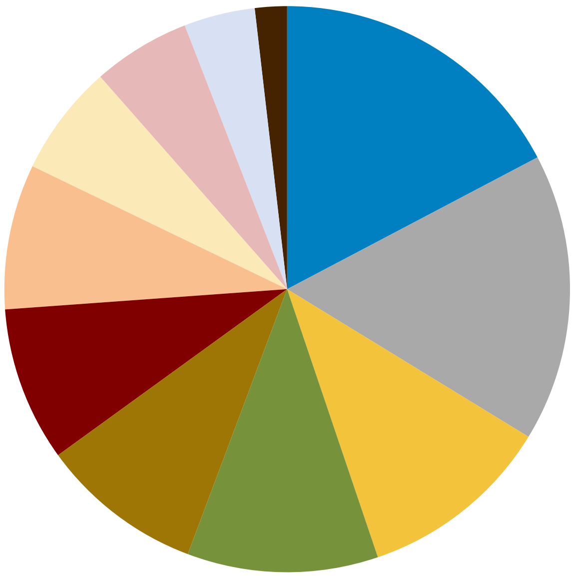
Allocation

Segments	Market Value	Allocation
Domestic Equity	11,349,358	51.2
International Equity	3,901,353	17.6
Domestic Fixed Income	3,644,021	16.4
Global Fixed Income	901,242	4.1
Real Estate	1,957,983	8.8
Cash Equivalent	406,136	1.8

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



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



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

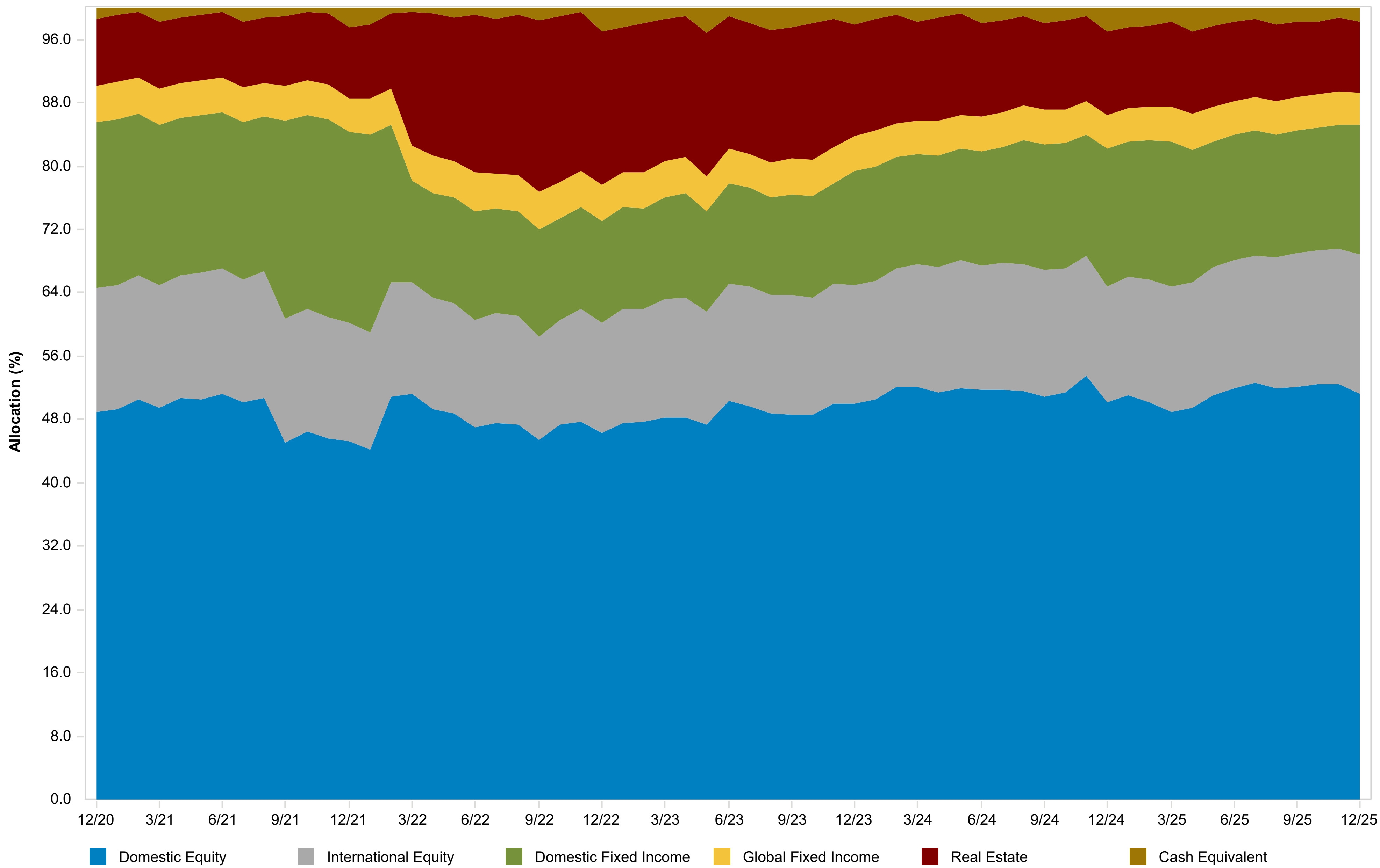
Allocation

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

Asset Allocation Attributes

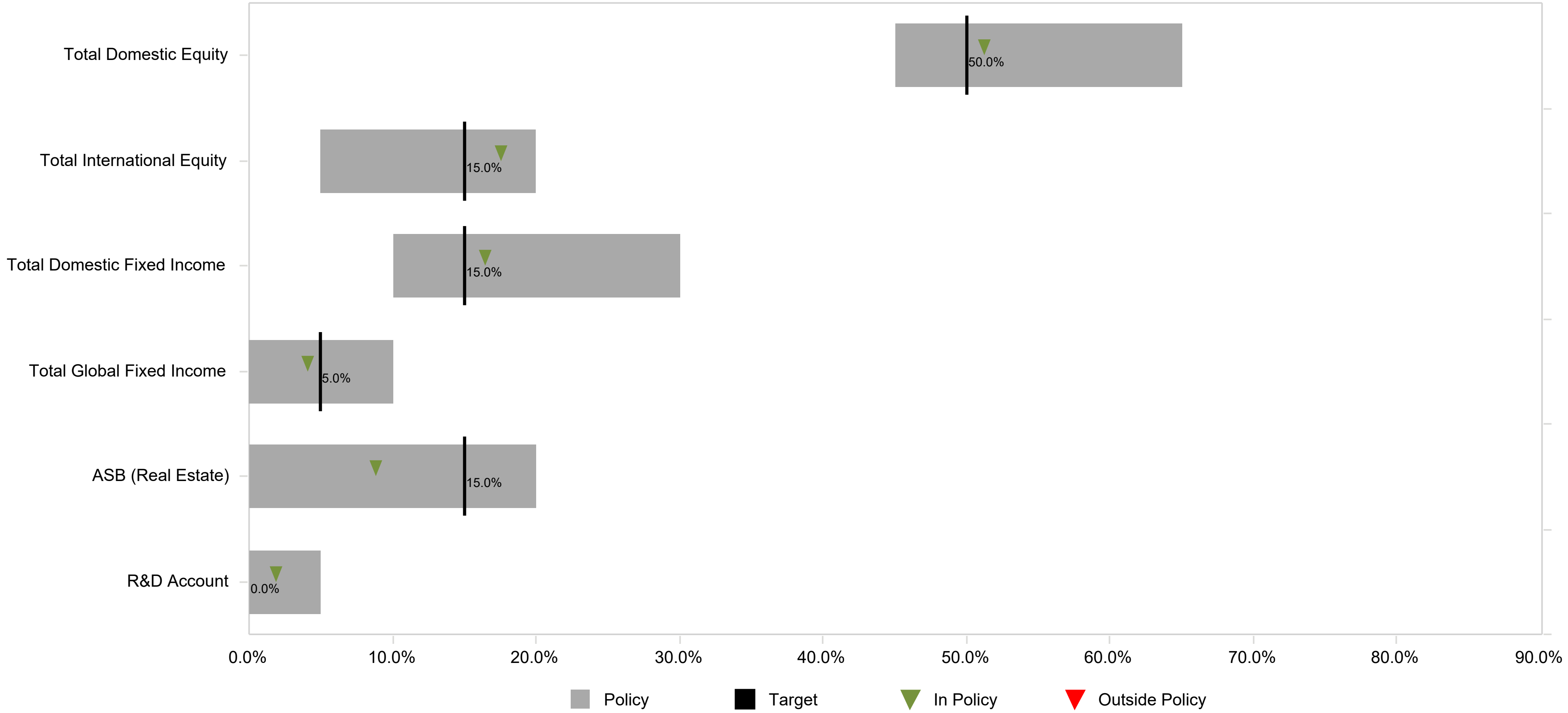
	Dec-2024		Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**12,556,199**	**64.76**	**12,320,800**	**64.76**	**13,745,751**	**68.21**	**14,436,792**	**68.96**	**15,250,711**	**68.82**
Total Domestic Equity	**9,738,495**	**50.23**	**9,304,261**	**48.90**	**10,480,069**	**52.00**	**10,923,359**	**52.18**	**11,349,358**	**51.22**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,339,381	17.22	3,068,471	16.13	3,701,516	18.37	3,820,385	18.25	3,831,102	17.29
Touchstone MCG (TFGRX)	1,283,723	6.62	1,162,710	6.11	1,401,964	6.96	1,449,384	6.92	1,407,832	6.35
Vanguard Extended Market (VEXAX)	1,110,056	5.73	1,010,916	5.31	1,133,893	5.63	1,234,884	5.90	1,238,342	5.59
BrandywineGlobal Dyn LCV (DVAL)	2,083,698	10.75	2,087,341	10.97	2,184,549	10.84	2,243,525	10.72	2,418,835	10.92
Vanguard Equity-Income (VEIRX)	1,921,637	9.91	1,974,824	10.38	2,058,146	10.21	2,175,181	10.39	2,453,248	11.07
Total International Equity	**2,817,704**	**14.53**	**3,016,539**	**15.85**	**3,265,683**	**16.20**	**3,513,433**	**16.78**	**3,901,353**	**17.61**
EuroPacific Growth (RERGX)	1,361,973	7.02	1,397,721	7.35	1,582,467	7.85	1,681,762	8.03	1,838,930	8.30
DFA Intl Value (DFIVX)	1,455,731	7.51	1,618,818	8.51	1,683,215	8.35	1,831,670	8.75	2,062,423	9.31
Total Fixed Income	**4,208,004**	**21.70**	**4,326,294**	**22.74**	**4,029,895**	**20.00**	**4,128,469**	**19.72**	**4,545,263**	**20.51**
Total Domestic Fixed Income	**3,384,364**	**17.46**	**3,481,372**	**18.30**	**3,167,696**	**15.72**	**3,247,166**	**15.51**	**3,644,021**	**16.44**
Dodge & Cox (DODIX)	3,384,364	17.46	3,481,372	18.30	3,167,696	15.72	3,247,166	15.51	3,644,021	16.44
Total Global Fixed Income	**823,640**	**4.25**	**844,922**	**4.44**	**862,199**	**4.28**	**881,303**	**4.21**	**901,242**	**4.07**
PIMCO Global Bond (PGBIX)	823,640	4.25	844,922	4.44	862,199	4.28	881,303	4.21	901,242	4.07
ASB (Real Estate)	**2,051,629**	**10.58**	**2,035,795**	**10.70**	**2,007,341**	**9.96**	**2,015,813**	**9.63**	**1,957,983**	**8.84**
R&D Account	**572,623**	**2.95**	**343,364**	**1.80**	**369,891**	**1.84**	**352,433**	**1.68**	**406,136**	**1.83**
Total Fund	**19,388,455**	**100.00**	**19,026,254**	**100.00**	**20,152,877**	**100.00**	**20,933,507**	**100.00**	**22,160,092**	**100.00**

Historical Asset Allocation by Segment



Page Intentionally Left Blank

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**22,160,092**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	11,349,358	51.2	45.0	50.0	65.0	-269,312	1.2
Total International Equity	3,901,353	17.6	5.0	15.0	20.0	-577,339	2.6
Total Domestic Fixed Income	3,644,021	16.4	10.0	15.0	30.0	-320,007	1.4
Total Global Fixed Income	901,242	4.1	0.0	5.0	10.0	206,762	-0.9
ASB (Real Estate)	1,957,983	8.8	0.0	15.0	20.0	1,366,031	-6.2
R&D Account	406,136	1.8	0.0	0.0	5.0	-406,136	1.8

Financial Reconciliation Quarter to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**14,436,792**	**512,100**	**-**	**-**	**-**	**-**	**1,205,898**	**-904,080**	**15,250,711**
Total Domestic Equity	**10,923,359**	**358,980**	**-**	**-**	**-**	**-**	**981,425**	**-914,406**	**11,349,358**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,820,385	-	-	-	-	-	592,196	-581,479	3,831,102
Touchstone Mid Cap Growth R6 (TFGRX)	1,449,384	886	-	-	-	-	130,625	-173,064	1,407,832
Vanguard Extended Market (VEXAX)	1,234,884	1,578	-	-	-	-	3,869	-1,988	1,238,342
BrandywineGlobal Dyn LCV (DVAL)	2,243,525	154,300	-	-	-	-	48,313	-27,303	2,418,835
Vanguard Equity-Income (VEIRX)	2,175,181	202,216	-	-	-	-	206,422	-130,572	2,453,248
Total International Equity	**3,513,433**	**153,120**	**-**	**-**	**-**	**-**	**224,473**	**10,326**	**3,901,353**
EuroPacific Growth (RERGX)	1,681,762	78,120	-	-	-	-	184,598	-105,551	1,838,930
DFA Intl Value (DFIVX)	1,831,670	75,000	-	-	-	-	39,875	115,878	2,062,423
Total Fixed Income	**4,128,469**	**354,166**	**-**	**-**	**-**	**-**	**54,917**	**7,712**	**4,545,263**
Total Domestic Fixed Income	**3,247,166**	**353,120**	**-**	**-**	**-**	**-**	**37,770**	**5,965**	**3,644,021**
Dodge & Cox (DODIX)	3,247,166	353,120	-	-	-	-	37,770	5,965	3,644,021
Total Global Fixed Income	**881,303**	**1,046**	**-**	**-**	**-**	**-**	**17,147**	**1,747**	**901,242**
PIMCO Global Bond (PGBIX)	881,303	1,046	-	-	-	-	17,147	1,747	901,242
ASB (Real Estate)	**2,015,813**	**-68,545**	**-**	**-**	**-4,907**	**-**	**-**	**15,621**	**1,957,983**
R&D Account	**352,433**	**-797,722**	**1,181,501**	**-315,380**	**-**	**-16,475**	**1,778**	**-**	**406,136**
Total Fund	**20,933,507**	**-**	**1,181,501**	**-315,380**	**-4,907**	**-16,475**	**1,262,593**	**-880,747**	**22,160,092**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**14,436,792**	**512,100**	**-**	**-**	**-**	**-**	**1,205,898**	**-904,080**	**15,250,711**
Total Domestic Equity	**10,923,359**	**358,980**	**-**	**-**	**-**	**-**	**981,425**	**-914,406**	**11,349,358**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,820,385	-	-	-	-	-	592,196	-581,479	3,831,102
Touchstone Mid Cap Growth R6 (TFGRX)	1,449,384	886	-	-	-	-	130,625	-173,064	1,407,832
Vanguard Extended Market (VEXAX)	1,234,884	1,578	-	-	-	-	3,869	-1,988	1,238,342
BrandywineGlobal Dyn LCV (DVAL)	2,243,525	154,300	-	-	-	-	48,313	-27,303	2,418,835
Vanguard Equity-Income (VEIRX)	2,175,181	202,216	-	-	-	-	206,422	-130,572	2,453,248
Total International Equity	**3,513,433**	**153,120**	**-**	**-**	**-**	**-**	**224,473**	**10,326**	**3,901,353**
EuroPacific Growth (RERGX)	1,681,762	78,120	-	-	-	-	184,598	-105,551	1,838,930
DFA Intl Value (DFIVX)	1,831,670	75,000	-	-	-	-	39,875	115,878	2,062,423
Total Fixed Income	**4,128,469**	**354,166**	**-**	**-**	**-**	**-**	**54,917**	**7,712**	**4,545,263**
Total Domestic Fixed Income	**3,247,166**	**353,120**	**-**	**-**	**-**	**-**	**37,770**	**5,965**	**3,644,021**
Dodge & Cox (DODIX)	3,247,166	353,120	-	-	-	-	37,770	5,965	3,644,021
Total Global Fixed Income	**881,303**	**1,046**	**-**	**-**	**-**	**-**	**17,147**	**1,747**	**901,242**
PIMCO Global Bond (PGBIX)	881,303	1,046	-	-	-	-	17,147	1,747	901,242
ASB (Real Estate)	**2,015,813**	**-68,545**	**-**	**-**	**-4,907**	**-**	**-**	**15,621**	**1,957,983**
R&D Account	**352,433**	**-797,722**	**1,181,501**	**-315,380**	**-**	**-16,475**	**1,778**	**-**	**406,136**
Total Fund	**20,933,507**	**-**	**1,181,501**	**-315,380**	**-4,907**	**-16,475**	**1,262,593**	**-880,747**	**22,160,092**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**1.79**		**1.79**		**14.51**		**11.02**		**4.88**		**9.01**		**8.40**		**5.70**		**04/01/1999**
Total Fund Policy	2.31		2.31		15.48		13.94		8.08		10.85		9.62		6.88		
Total Fund (Gross)	**1.82**	**(65)**	**1.82**	**(65)**	**14.63**	**(33)**	**11.16**	**(78)**	**5.02**	**(95)**	**9.15**	**(67)**	**8.54**	**(41)**	**5.96**	**(83)**	**04/01/1999**
Total Fund Policy	2.31	(21)	2.31	(21)	15.48	(17)	13.94	(20)	8.08	(16)	10.85	(9)	9.62	(6)	6.88	(19)	
All Public Plans-Total Fund Median	1.97		1.97		13.69		12.70		7.01		9.59		8.35		6.40		
Total Equity	**2.09**		**2.09**		**18.33**		**18.45**		**8.04**		**13.61**		**11.96**		**6.53**		**04/01/1999**
Total Equity Policy	3.08		3.08		21.05		21.24		12.05		15.21		13.00		7.76		
Total Domestic Equity	**0.61**	**(77)**	**0.61**	**(77)**	**12.85**	**(50)**	**17.90**	**(40)**	**8.48**	**(75)**	**14.12**	**(50)**	**12.65**	**(46)**	**6.95**	**(100)**	**04/01/1999**
Russell 3000 Index	2.40	(44)	2.40	(44)	17.15	(25)	22.25	(23)	13.15	(33)	16.64	(29)	14.29	(28)	8.58	(89)	
IM U.S. Core Equity (SA+CF) Median	2.20		2.20		12.72		15.71		11.44		14.11		12.25		10.09		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.28	(62)	0.28	(62)	14.72	(60)	N/A		N/A		N/A		N/A		17.03	(57)	09/01/2024
Russell 1000 Growth Index	1.12	(45)	1.12	(45)	18.56	(24)	31.15	(26)	15.32	(7)	21.25	(9)	18.13	(8)	22.13	(19)	
Large Growth Median	0.89		0.89		15.63		28.29		11.50		17.81		15.42		18.06		
Touchstone Mid Cap Growth R6 (TFGRX)	-2.93	(50)	-2.93	(50)	9.60	(29)	16.79	(29)	6.56	(18)	13.95	(20)	12.15	(19)	9.74	(27)	02/01/2006
Russell Midcap Growth Index	-3.70	(67)	-3.70	(67)	8.66	(33)	18.64	(17)	6.65	(17)	14.20	(17)	12.49	(13)	10.03	(17)	
Mid-Cap Growth Median	-2.94		-2.94		6.00		14.37		3.62		11.92		10.77		9.07		
Vanguard Extended Market (VEXAX)	0.15	(69)	0.15	(69)	11.42	(26)	17.76	(8)	6.19	(87)	12.54	(30)	11.01	(17)	10.95	(20)	03/01/2013
S&P Completion Index	0.13	(70)	0.13	(70)	11.32	(26)	17.59	(9)	6.06	(88)	12.42	(34)	10.89	(24)	10.83	(24)	
Mid-Cap Blend Median	1.27		1.27		8.00		12.37		8.62		11.83		10.16		10.22		
BrandywineGlobal Dyn LCV (DVAL)	0.98	(90)	0.98	(90)	8.72	(93)	10.07	(89)	10.02	(81)	11.95	(59)	N/A		10.31	(66)	11/01/2018
Russell 1000 Value Index	3.81	(38)	3.81	(38)	15.91	(44)	13.90	(46)	11.33	(59)	12.10	(55)	10.53	(55)	10.69	(55)	
Large Value Median	3.25		3.25		15.47		13.63		11.73		12.30		10.64		10.90		
Vanguard Equity-Income (VEIRX)	3.56	(44)	3.56	(44)	17.22	(26)	13.31	(55)	12.82	(27)	13.07	(35)	N/A		11.96	(27)	11/01/2018
Russell 1000 Value Index	3.81	(38)	3.81	(38)	15.91	(44)	13.90	(46)	11.33	(59)	12.10	(55)	10.53	(55)	10.69	(55)	
Large Value Median	3.25		3.25		15.47		13.63		11.73		12.30		10.64		10.90		

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	**6.60**	**(5)**	**6.60**	**(5)**	**37.38**	**(12)**	**19.91**	**(10)**	**6.50**	**(80)**	**11.83**	**(16)**	**9.43**	**(10)**	**6.86**	**(9)**	**02/01/2006**
Total International Equity Policy	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.95	(20)	5.28	(50)	
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		5.27		
EuroPacific Growth (RERGX)	4.62	(40)	4.62	(40)	29.18	(64)	16.35	(61)	4.59	(97)	10.39	(53)	8.46	(37)	6.39	(19)	02/01/2006
MSCI AC World ex USA	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.95	(20)	5.80	(29)	
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		5.27		
DFA Intl Value (DFIVX)	8.44	(15)	8.44	(15)	45.21	(14)	N/A		N/A		N/A		N/A		24.54	(10)	06/01/2023
MSCI EAFE Value	7.90	(21)	7.90	(21)	43.26	(27)	22.24	(16)	14.14	(13)	12.04	(32)	9.38	(20)	24.36	(12)	
Foreign Large Value Median	6.60		6.60		38.94		19.67		11.38		11.10		8.28		20.76		
Total Fixed Income	**1.51**		**1.51**		**8.58**		**6.30**		**1.45**		**3.22**		**3.24**		**4.68**		**04/01/1999**
Total Fixed Income Policy	0.89		0.89		7.53		4.50		-0.87		1.61		1.79		3.89		
Total Domestic Fixed Income	**1.35**	**(3)**	**1.35**	**(3)**	**8.39**	**(3)**	**6.08**	**(3)**	**1.05**	**(3)**	**3.42**	**(1)**	**3.35**	**(1)**	**4.73**	**(1)**	**04/01/1999**
Total Fixed Income Policy	0.89	(77)	0.89	(77)	7.53	(19)	4.50	(71)	-0.87	(87)	1.61	(81)	1.79	(71)	3.89	(42)	
Intermediate Core Bond Median	0.99		0.99		7.14		4.70		-0.41		2.01		2.01		3.81		
Dodge & Cox (DODIX)	1.29	(5)	1.29	(5)	8.32	(3)	6.06	(3)	1.05	(3)	3.42	(1)	3.36	(1)	2.99	(1)	01/01/2015
Blmbg. U.S. Aggregate Index	1.10	(23)	1.10	(23)	7.30	(36)	4.66	(56)	-0.36	(45)	1.99	(52)	2.01	(51)	1.87	(47)	
Intermediate Core Bond Median	0.99		0.99		7.14		4.70		-0.41		2.01		2.01		1.84		
Total Global Fixed Income	**2.14**	**(11)**	**2.14**	**(11)**	**9.29**	**(43)**	**7.09**	**(15)**	**2.95**	**(2)**	**1.87**	**(33)**	**2.41**	**(25)**	**1.80**	**(21)**	**03/01/2013**
FTSE World Government Bond Index	0.11	(75)	0.11	(75)	7.55	(76)	3.19	(88)	-3.53	(96)	-0.37	(91)	0.54	(85)	-0.03	(87)	
Global Bond Median	0.34		0.34		8.93		4.43		-1.97		0.99		1.60		0.82		
PIMCO Global Bond (PGBIX)	2.14	(11)	2.14	(11)	9.29	(43)	7.09	(15)	2.95	(2)	N/A		N/A		3.28	(3)	10/01/2020
Bloomberg Global Agg Index (Hedged)	0.78	(22)	0.78	(22)	4.86	(92)	5.12	(31)	0.34	(31)	2.17	(25)	2.39	(25)	0.49	(35)	
Global Bond Median	0.34		0.34		8.93		4.43		-1.97		0.99		1.60		-0.95		
ASB (Real Estate)	**0.80**	**(56)**	**0.80**	**(56)**	**4.76**	**(69)**	**-11.20**	**(96)**	**-2.28**	**(94)**	**-0.71**	**(93)**	**1.27**	**(89)**	**1.99**	**(88)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.07	(49)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	5.48	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		0.99		5.12		-2.21		3.90		4.04		5.38		5.87		

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

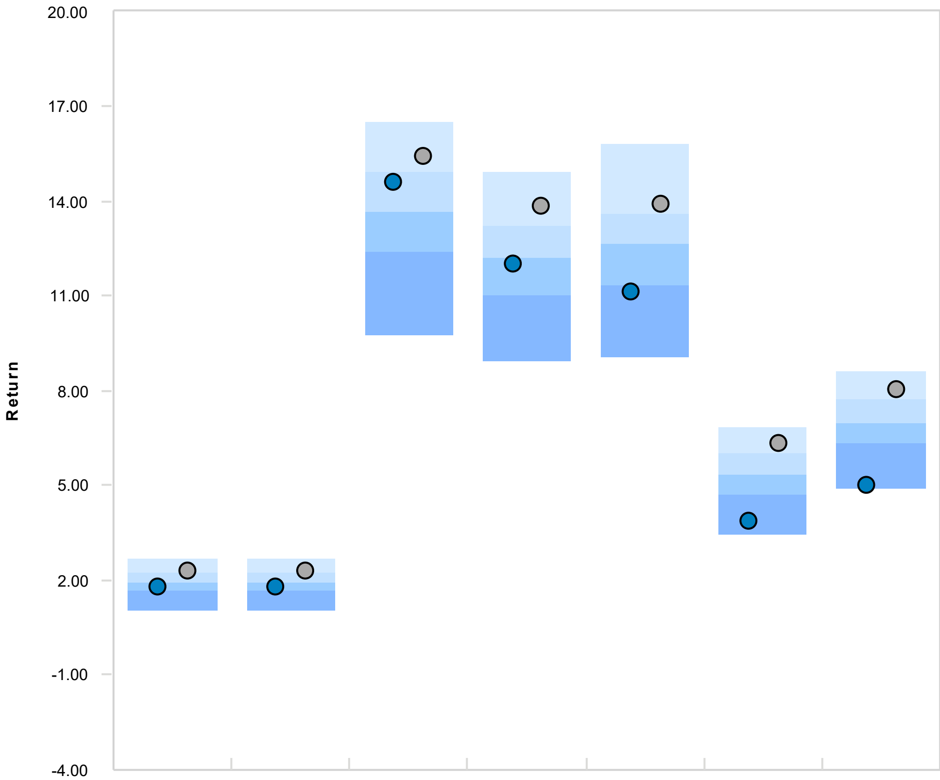
Comparative Performance Fiscal Year Returns	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Net)	**12.26**		**17.08**		**7.38**		**-18.04**		**21.08**		**12.09**		**4.03**	
Total Fund Policy	12.46		21.87		11.32		-13.45		20.37		10.53		4.82	
Total Fund (Gross)	**12.38**	**(10)**	**17.23**	**(82)**	**7.57**	**(91)**	**-17.91**	**(83)**	**21.21**	**(35)**	**12.24**	**(7)**	**4.15**	**(44)**
Total Fund Policy	12.46	(9)	21.87	(42)	11.32	(42)	-13.45	(37)	20.37	(47)	10.53	(23)	4.82	(27)
All Public Plans-Total Fund Median	10.47		21.15		10.76		-14.87		20.10		7.91		4.00	
Total Equity	**16.27**		**29.11**		**18.21**		**-26.71**		**31.27**		**16.22**		**3.47**	
Total Equity Policy	17.51		32.87		20.74		-19.42		30.03		12.06		2.04	
Total Domestic Equity	**14.91**	**(33)**	**31.07**	**(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	(66)	15.00	(25)	2.92	(35)
IM U.S. Core Equity (SA+CF) Median	11.56		29.34		17.28		-16.14		36.70		7.07		0.32	
Allspring Growth R6 (SGRHX)	N/A		N/A		19.78	(81)	-38.17	(89)	28.13	(29)	37.19	(37)	4.59	(25)
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.40		40.45		24.69		-27.58		26.25		33.85		1.88	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	19.98	(60)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Large Growth Median	21.40		40.45		24.69		-27.58		26.25		33.85		1.88	
Touchstone Mid Cap Growth R6 (TFGRX)	21.43	(20)	23.14	(68)	17.33	(19)	-27.29	(31)	32.67	(30)	18.70	(75)	7.84	(15)
Russell Midcap Growth Index	22.02	(18)	29.33	(28)	17.47	(18)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(33)
Mid-Cap Growth Median	12.13		25.83		14.02		-29.91		30.20		24.85		2.75	
Vanguard Extended Market (VEXAX)	16.46	(7)	28.56	(35)	14.48	(45)	-29.55	(100)	42.31	(33)	12.98	(6)	-3.80	(77)
S&P Completion Index	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(78)
Mid-Cap Blend Median	6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09	
BrandywineGlobal Dyn LCV (DVAL)	5.34	(90)	23.70	(83)	15.16	(44)	-13.03	(85)	41.75	(17)	1.66	(17)	N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(35)
Large Value Median	9.91		27.43		14.63		-9.29		34.05		-4.47		2.62	
Vanguard Equity-Income (VEIRX)	12.36	(22)	26.43	(63)	12.66	(68)	-4.58	(7)	30.77	(67)	-2.77	(39)	N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(35)
Large Value Median	9.91		27.43		14.63		-9.29		34.05		-4.47		2.62	

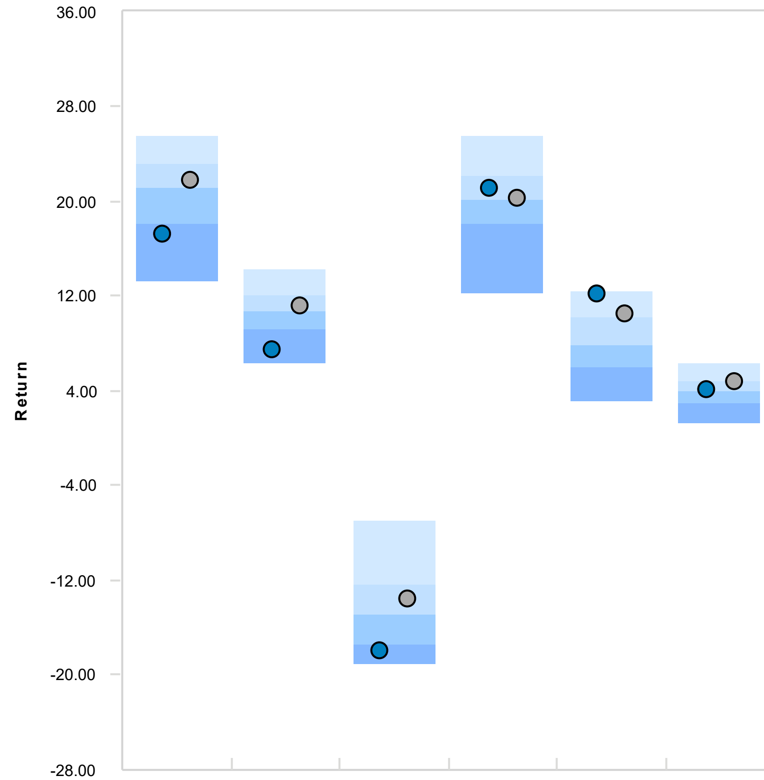
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	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**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
Total International Equity Policy	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
EuroPacific Growth (RERGX)	14.79	(68)	24.71	(50)	19.64	(79)	-32.85	(98)	24.76	(46)	14.97	(7)	1.14	(16)
MSCI AC World ex USA	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
DFA Intl Value (DFIVX)	25.97	(16)	20.98	(70)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Foreign Large Value Median	20.68		22.31		27.96		-22.32		28.80		-5.63		-5.30	
Total Fixed Income	**4.20**		**12.90**		**3.28**		**-12.46**		**2.02**		**5.75**		**7.78**	
Total Fixed Income Policy	2.77		11.68		1.05		-16.12		-1.38		6.95		9.86	
Total Domestic Fixed Income	**3.39**	**(18)**	**13.52**	**(4)**	**3.11**	**(2)**	**-13.63**	**(13)**	**1.95**	**(6)**	**7.65**	**(24)**	**9.10**	**(75)**
Total Fixed Income Policy	2.77	(58)	11.68	(51)	1.05	(26)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(46)
Intermediate Core Bond Median	2.85		11.68		0.60		-14.98		-0.21		6.84		9.77	
Dodge & Cox (DODIX)	3.39	(18)	13.53	(4)	3.11	(2)	-13.63	(13)	1.99	(6)	7.70	(23)	9.16	(74)
Blmbg. U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	2.85		11.68		0.60		-14.98		-0.21		6.84		9.77	
Total Global Fixed Income	**6.86**	**(9)**	**11.07**	**(71)**	**3.78**	**(37)**	**-8.05**	**(7)**	**2.41**	**(21)**	**-3.34**	**(96)**	**1.16**	**(92)**
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)
Global Bond Median	3.11		12.26		2.87		-21.60		0.46		5.13		5.91	
PIMCO Global Bond (PGBIX)	6.86	(9)	11.07	(71)	3.78	(37)	-8.05	(7)	2.41	(21)	N/A		N/A	
Bloomberg Global Agg Index (Hedged)	3.06	(51)	10.63	(76)	2.10	(66)	-12.05	(9)	-0.56	(77)	4.14	(61)	10.65	(4)
Global Bond Median	3.11		12.26		2.87		-21.60		0.46		5.13		5.91	
ASB (Real Estate)	**3.97**	**(71)**	**-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	(73)	-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	5.06		-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





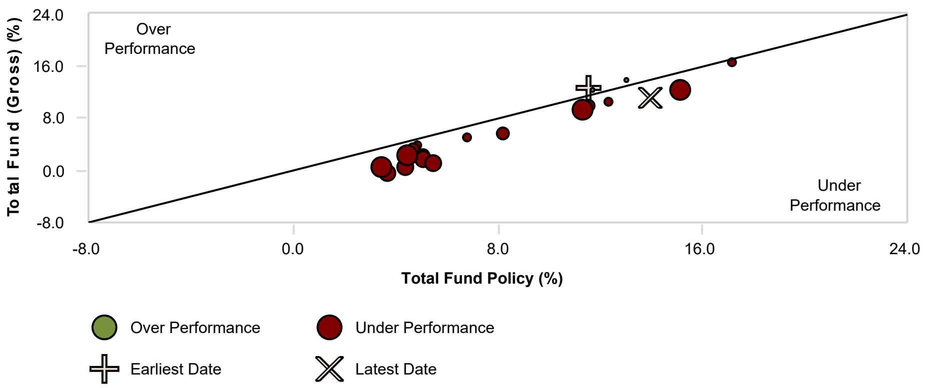
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	1.82	(65)	1.82	(65)	14.63	(33)	12.05	(57)	11.16	(78)	3.91	(90)	5.02	(95)
Total Fund Policy	2.31	(21)	2.31	(21)	15.48	(17)	13.88	(12)	13.94	(20)	6.34	(17)	8.08	(16)
Median	1.97		1.97		13.69		12.24		12.70		5.33		7.01	

	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	(82)	7.57	(91)	-17.91	(83)	21.21	(35)	12.24	(7)	4.15	(44)
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(37)	20.37	(47)	10.53	(23)	4.82	(27)
Median	21.15		10.76		-14.87		20.10		7.91		4.00	

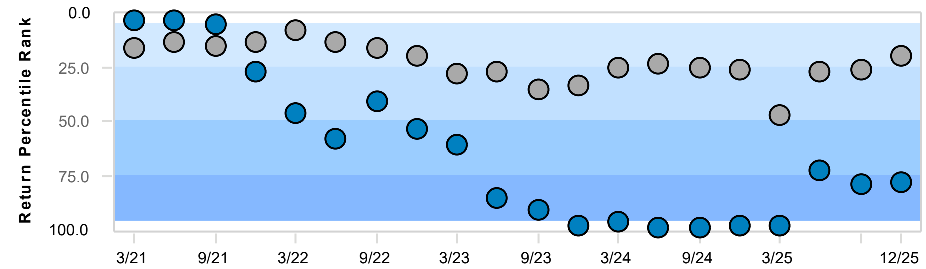
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Total Fund (Gross)	**4.06**	**(80)**	**8.74**	**(4)**	**-0.51**	**(63)**	**-0.18**	**(18)**	**4.73**	**(77)**	**-0.97**	**(99)**
Total Fund Policy	5.55	(15)	7.87	(13)	-0.86	(74)	-0.37	(24)	5.47	(50)	1.67	(13)
All Public Plans-Total Fund Median	4.85		6.69		-0.10		-0.95		5.45		1.15	

3 Yr Rolling Under/Over Performance - 5 Years

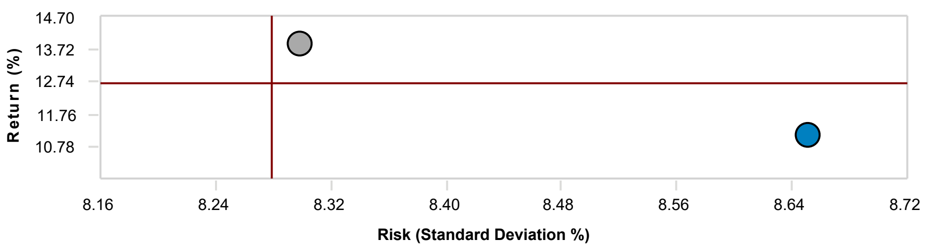


3 Yr Rolling Percentile Ranking - 5 Years



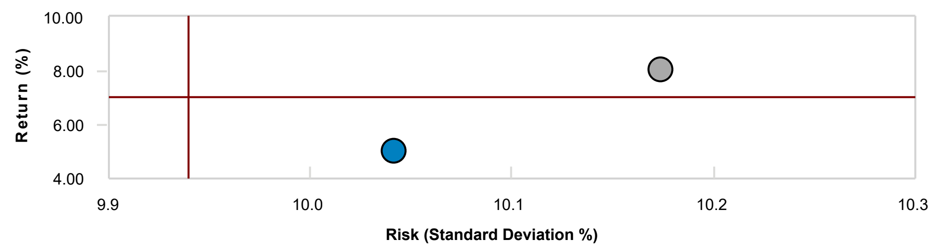
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	3 (15%)	3 (15%)	4 (20%)	10 (50%)
Total Fund Policy	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	11.16	8.65
Total Fund Policy	13.94	8.30
Median	12.70	8.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.02	10.04
Total Fund Policy	8.08	10.17
Median	7.01	9.94

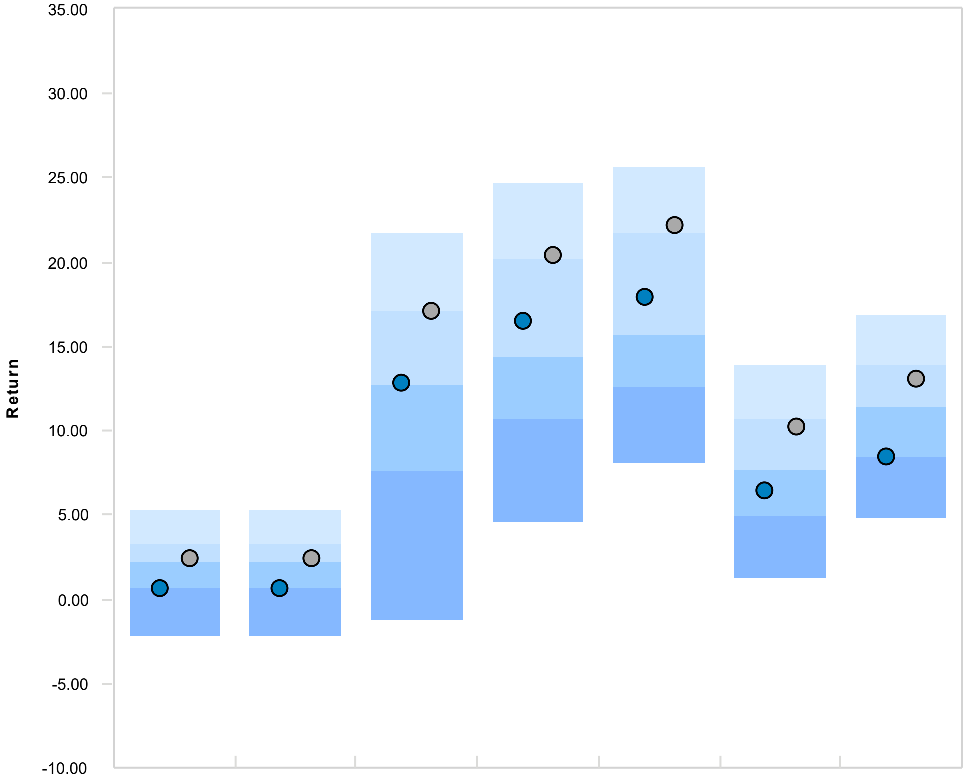
Historical Statistics - 3 Years

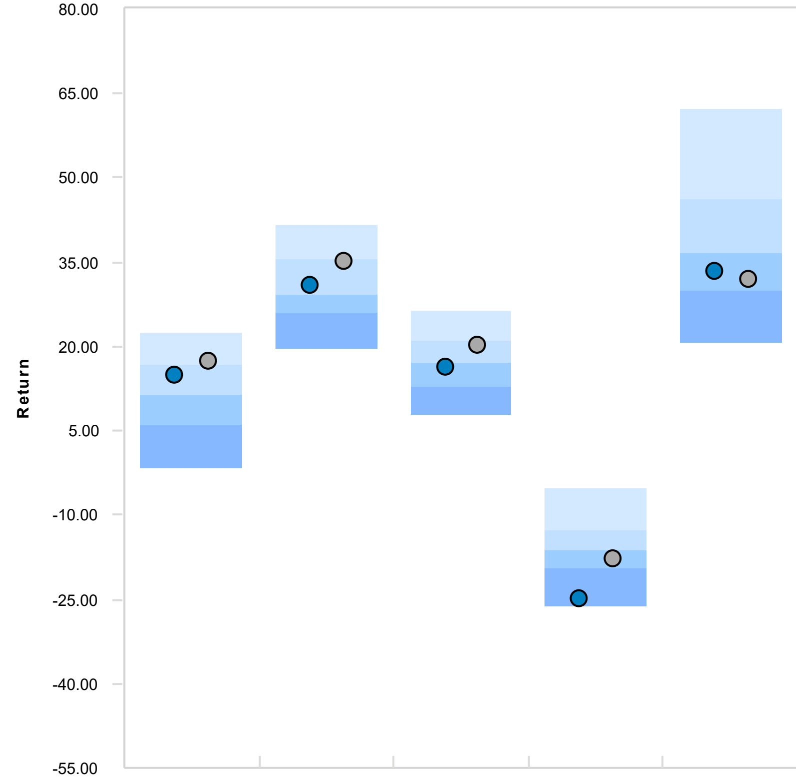
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.96	91.41	110.77	-2.64	-1.26	0.73	1.02	4.50
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	4.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.14	88.04	105.27	-2.58	-1.35	0.23	0.96	6.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	6.54

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





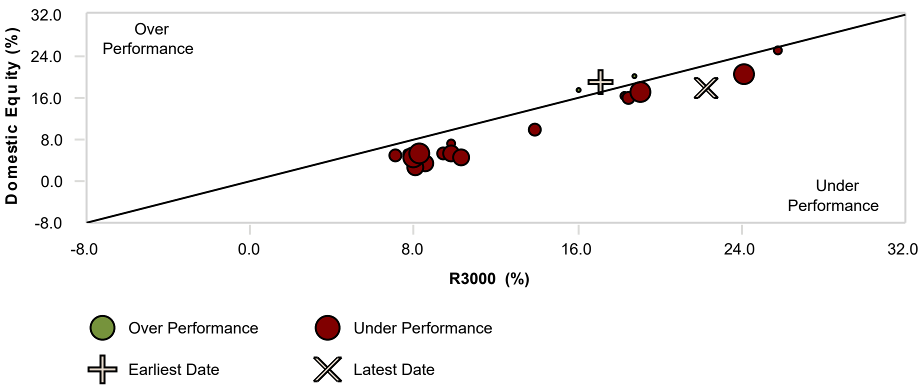
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	0.61	(77)	0.61	(77)	12.85	(50)	16.55	(41)	17.90	(40)	6.46	(60)	8.48	(75)
R3000	2.40	(44)	2.40	(44)	17.15	(25)	20.43	(23)	22.25	(23)	10.22	(29)	13.15	(33)
Median	2.20		2.20		12.72		14.39		15.71		7.69		11.44	

	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	
Domestic Equity	14.91	(33)	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	(66)
Median	11.56		29.34		17.28		-16.14		36.70	

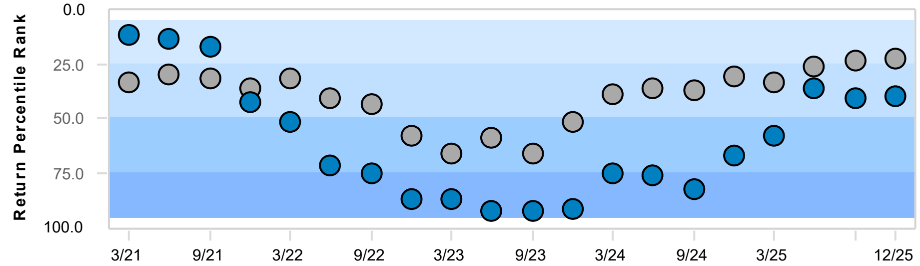
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Domestic Equity	4.23	(82)	12.64	(14)	-4.46	(38)	2.44	(30)	5.77	(74)	-0.12	(46)
R3000	8.18	(30)	10.99	(29)	-4.72	(42)	2.63	(27)	6.23	(65)	3.22	(24)
IM U.S. Core Equity (SA+CF) Median	6.79		8.88		-5.37		1.05		7.21		-0.68	

3 Yr Rolling Under/Over Performance - 5 Years

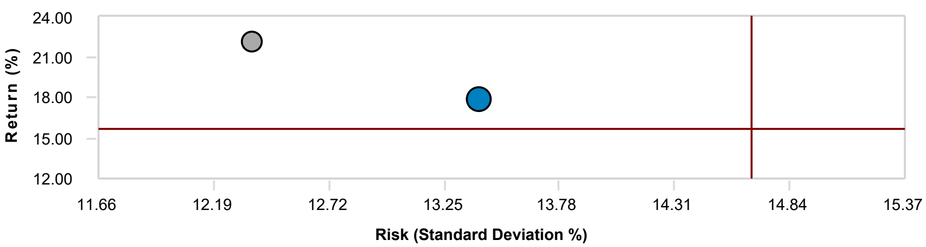


3 Yr Rolling Percentile Ranking - 5 Years



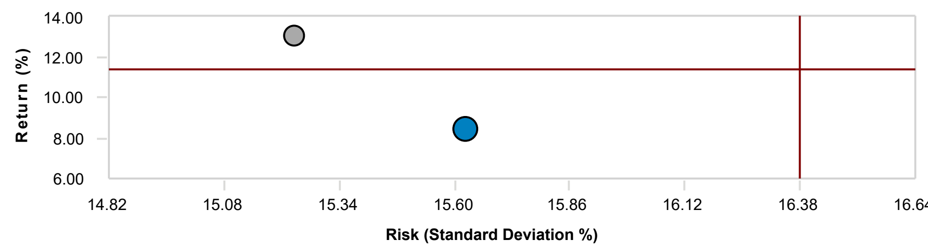
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	3 (15%)	4 (20%)	6 (30%)	7 (35%)
R3000	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	17.90	13.41
R3000	22.25	12.37
Median	15.71	14.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	8.48	15.62
R3000	13.15	15.24
Median	11.44	16.38

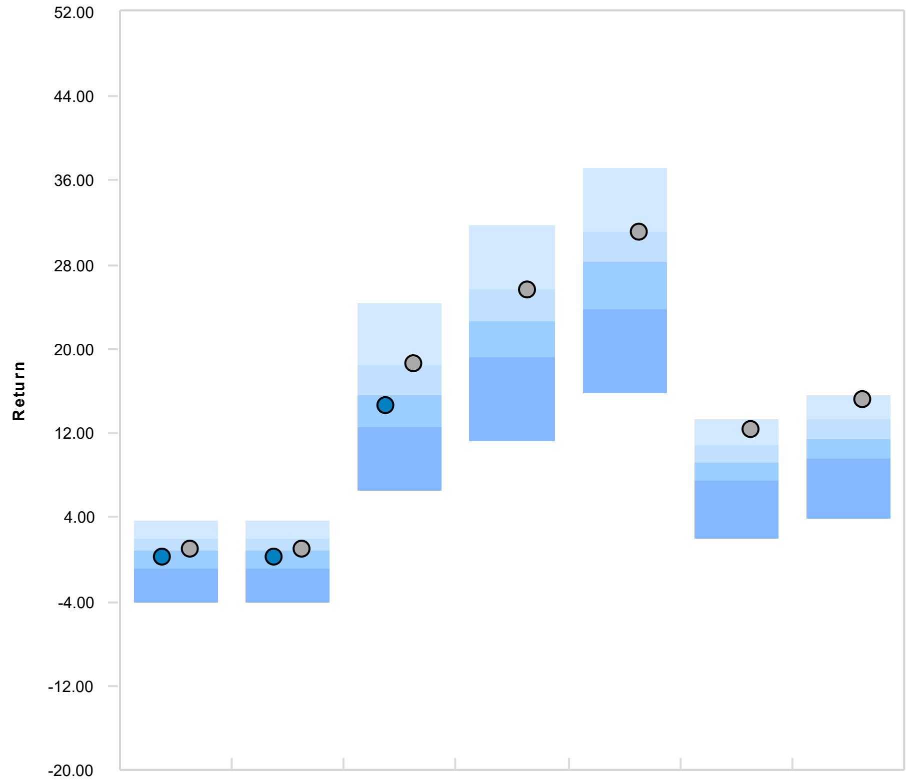
Historical Statistics - 3 Years

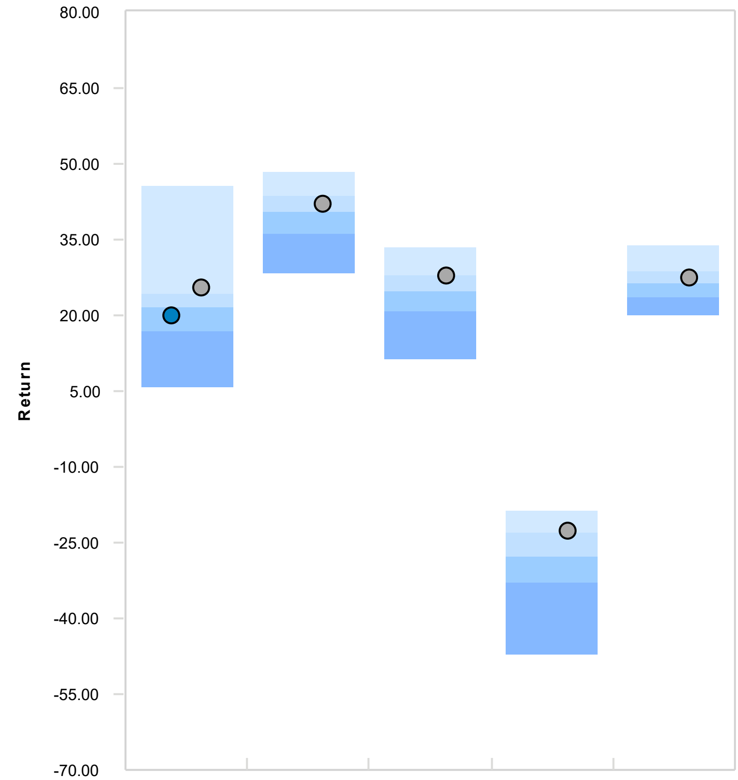
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.84	92.38	112.96	-4.73	-1.25	0.95	1.06	6.71
R3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.14	90.23	108.23	-4.16	-1.33	0.40	1.00	10.10
R3000	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.54

Peer Group Analysis - Large Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	0.28	(62)	0.28	(62)	14.72	(60)	N/A		N/A		N/A		N/A	
R1000 G	1.12	(45)	1.12	(45)	18.56	(24)	25.74	(24)	31.15	(26)	12.44	(11)	15.32	(7)
Median	0.89		0.89		15.63		22.60		28.29		9.26		11.50	

	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	21.40		40.45		24.69		-27.58		26.25	

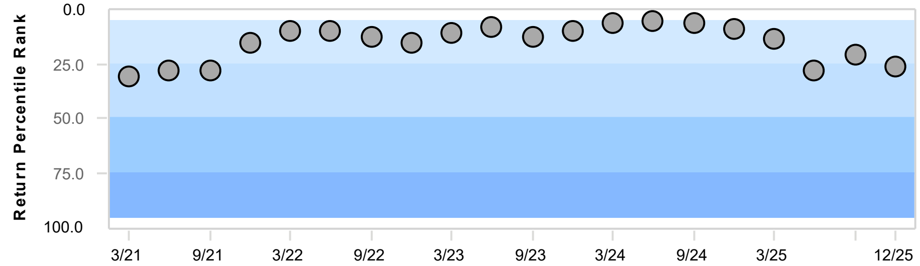
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
NYLI Winslow (MLRSX)	3.21	(91)	20.63	(19)	-8.11	(33)	4.88	(55)	N/A		N/A	
R1000 G	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)	3.19	(48)	8.33	(16)
Large Growth Median	7.55		17.75		-9.27		5.25		3.12		5.92	

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years

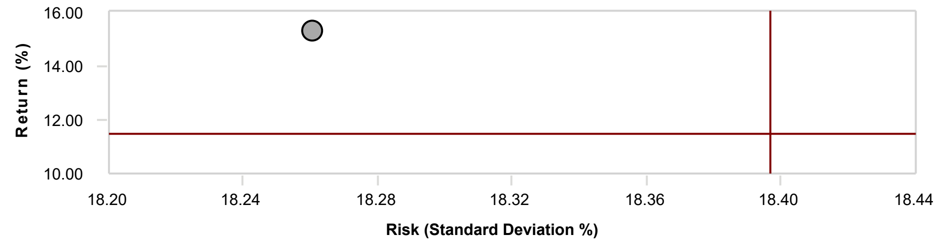


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	31.15	14.71
Median	28.29	15.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	15.32	18.26
Median	11.50	18.40

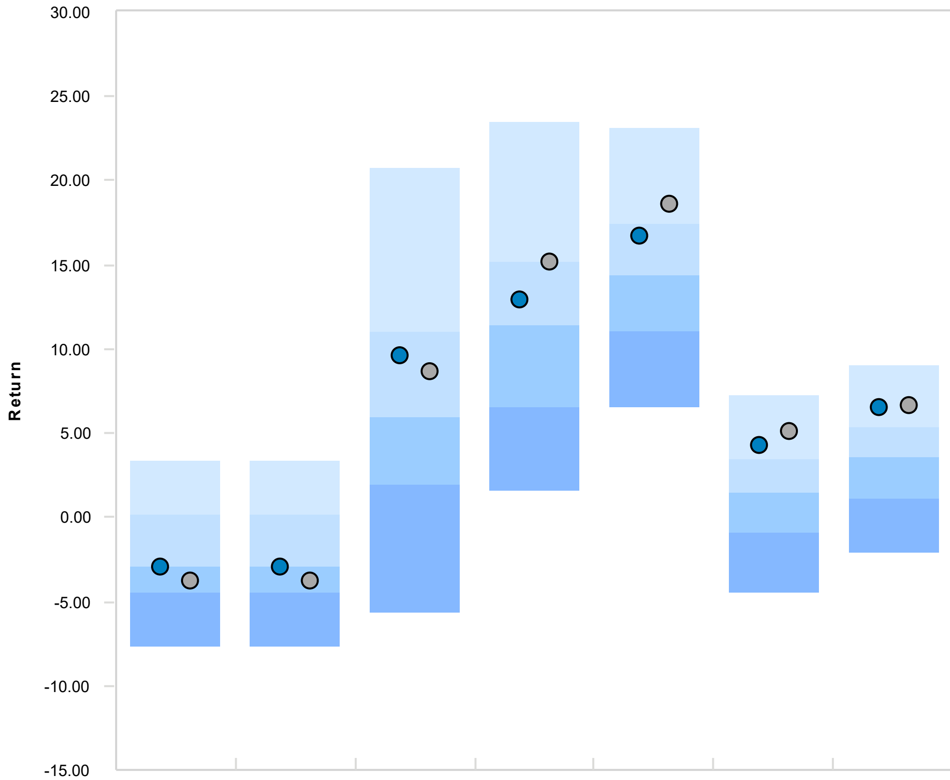
Historical Statistics - 3 Years

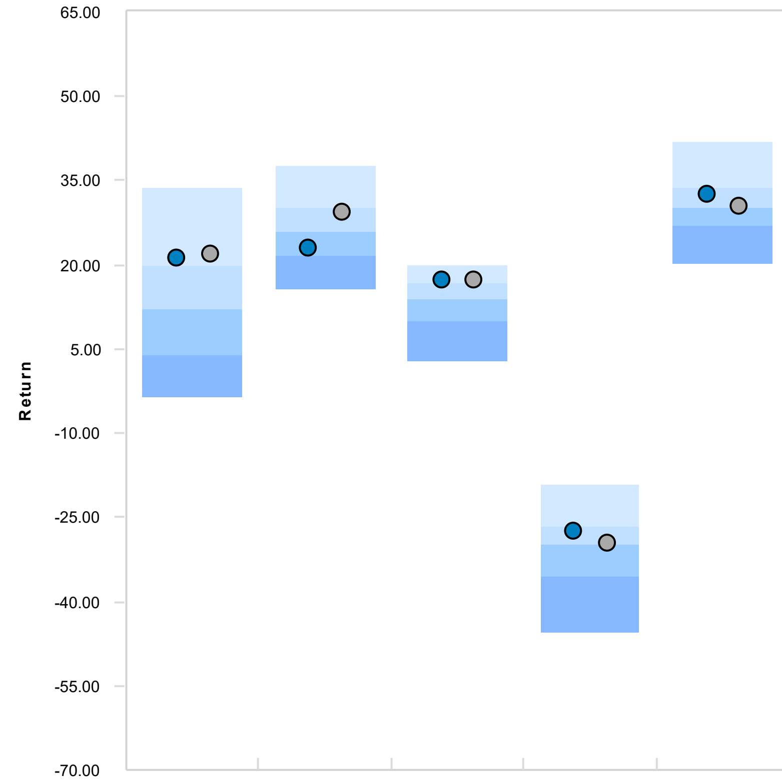
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	1.62	1.00	6.89

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	0.71	1.00	11.46

Peer Group Analysis - Mid-Cap Growth





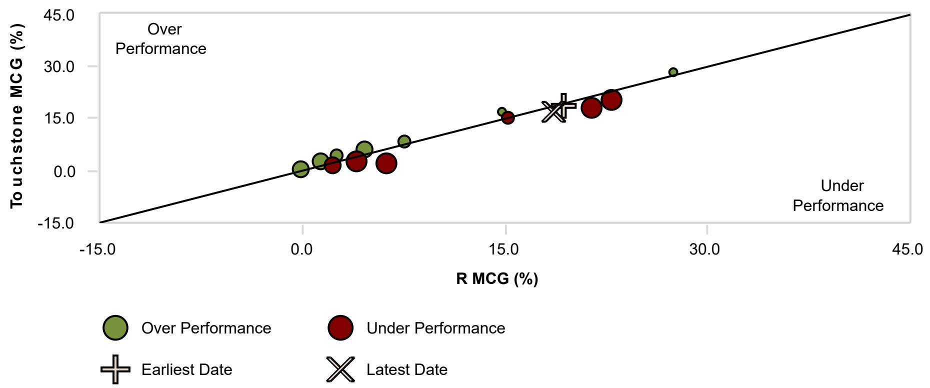
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	-2.93	(50)	-2.93	(50)	9.60	(29)	12.98	(39)	16.79	(29)	4.26	(18)	6.56	(18)
R MCG	-3.70	(67)	-3.70	(67)	8.66	(33)	15.18	(25)	18.64	(17)	5.18	(13)	6.65	(17)
Median	-2.94		-2.94		6.00		11.36		14.37		1.44		3.62	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Touchstone MCG	21.43	(20)	23.14	(68)	17.33	(19)	-27.29	(31)	32.67	(30)
R MCG	22.02	(18)	29.33	(28)	17.47	(18)	-29.50	(47)	30.45	(47)
Median	12.13		25.83		14.02		-29.91		30.20	

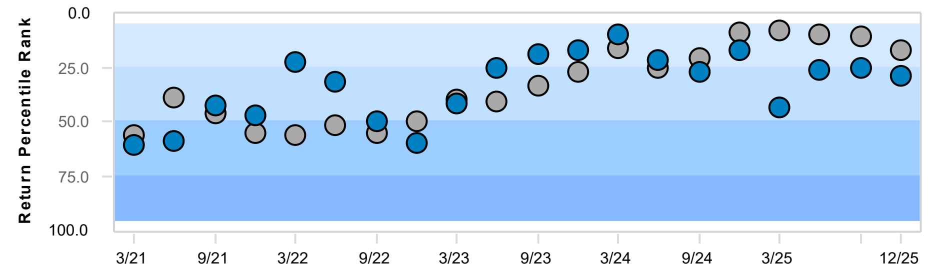
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Touchstone MCG	3.38	(49)	20.58	(19)	-9.43	(65)	7.55	(21)	6.23	(45)	-7.47	(94)
R MCG	2.78	(59)	18.20	(33)	-7.12	(26)	8.14	(16)	6.54	(39)	-3.21	(38)
Mid-Cap Growth Median	3.30		14.42		-8.88		3.39		5.95		-3.69	

3 Yr Rolling Under/Over Performance - 5 Years

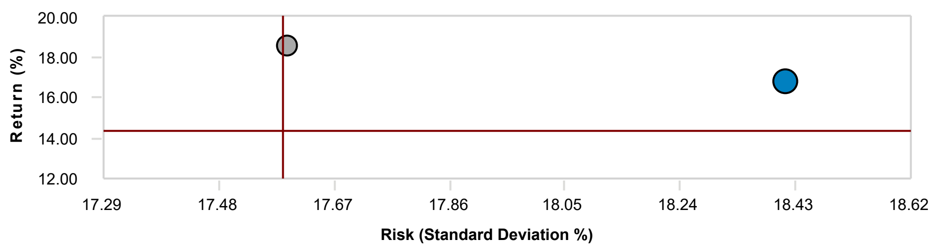


3 Yr Rolling Percentile Ranking - 5 Years



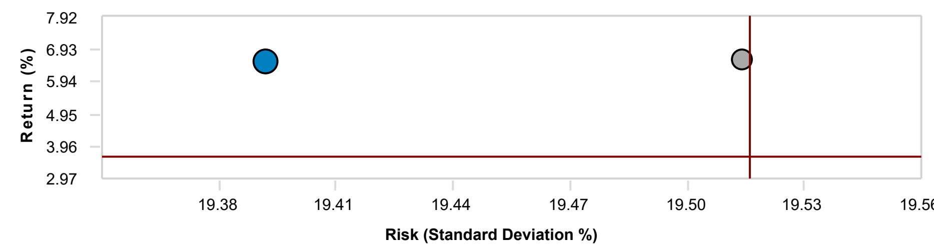
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
R MCG	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	16.79	18.41
R MCG	18.64	17.59
Median	14.37	17.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	6.56	19.39
R MCG	6.65	19.51
Median	3.62	19.52

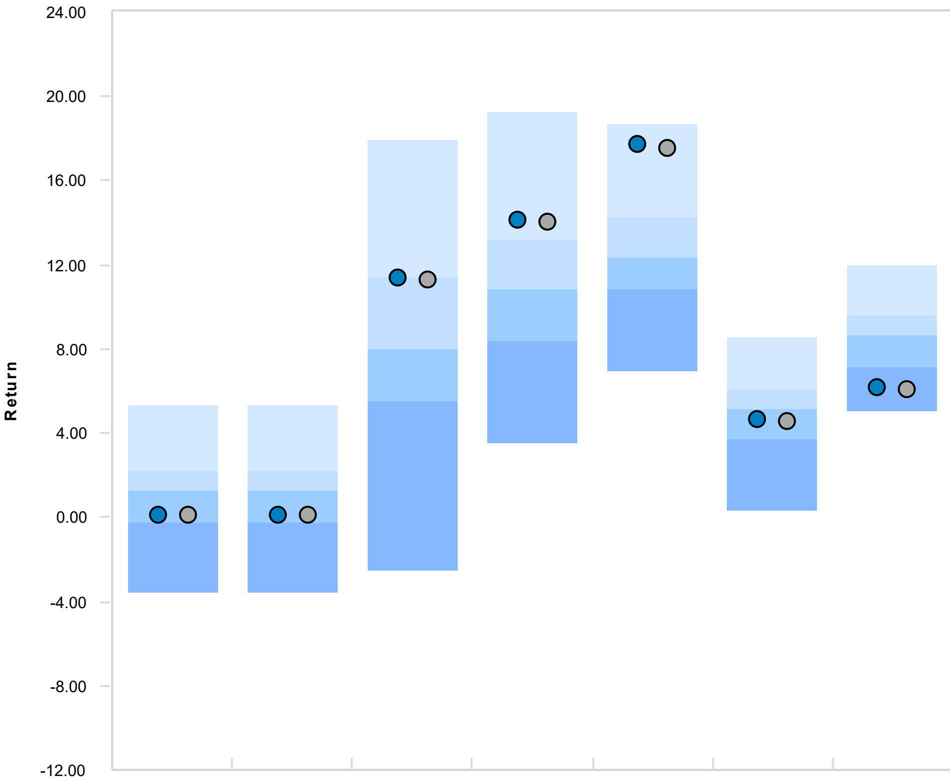
Historical Statistics - 3 Years

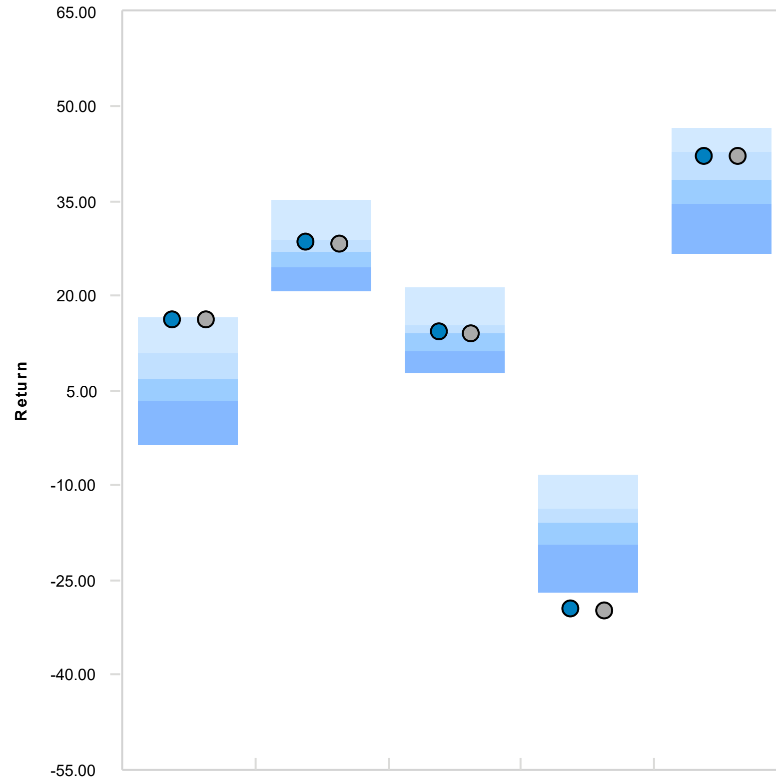
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	3.66	96.73	102.17	-1.91	-0.39	0.68	1.03	9.79
R MCG	0.00	100.00	100.00	0.00	N/A	0.80	1.00	8.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.78	98.75	98.76	0.20	-0.02	0.26	0.96	12.33
R MCG	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.35

Peer Group Analysis - Mid-Cap Blend





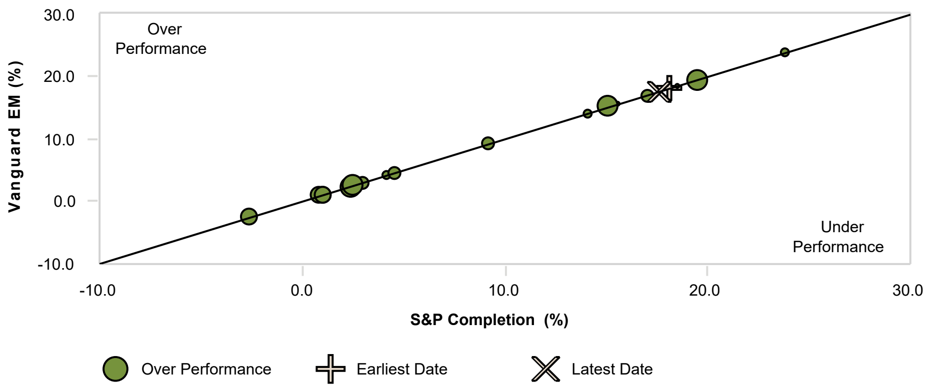
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	0.15	(69)	0.15	(69)	11.42	(26)	14.13	(15)	17.76	(8)	4.68	(64)	6.19	(87)
S&P Completion	0.13	(70)	0.13	(70)	11.32	(26)	14.07	(16)	17.59	(9)	4.54	(66)	6.06	(88)
Median	1.27		1.27		8.00		10.83		12.37		5.12		8.62	

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

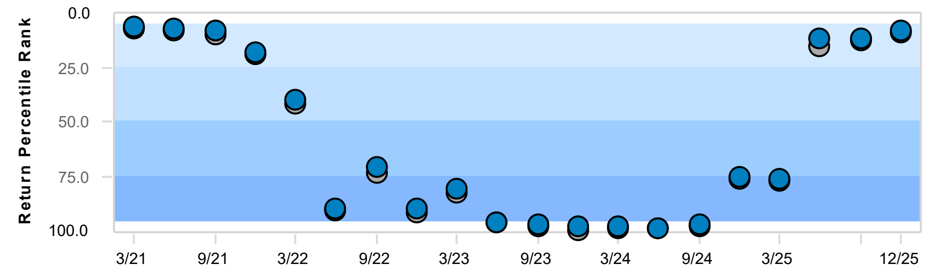
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Vanguard EM	8.91	(9)	12.16	(9)	-8.93	(98)	4.69	(3)	8.09	(51)	-3.42	(36)
S&P Completion	8.87	(10)	12.16	(10)	-8.95	(99)	4.72	(2)	8.07	(51)	-3.44	(37)
Mid-Cap Blend Median	5.19		7.06		-4.62		-0.40		8.09		-3.61	

3 Yr Rolling Under/Over Performance - 5 Years

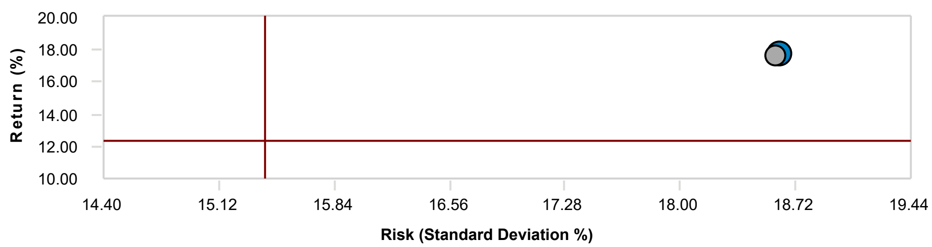


3 Yr Rolling Percentile Ranking - 5 Years



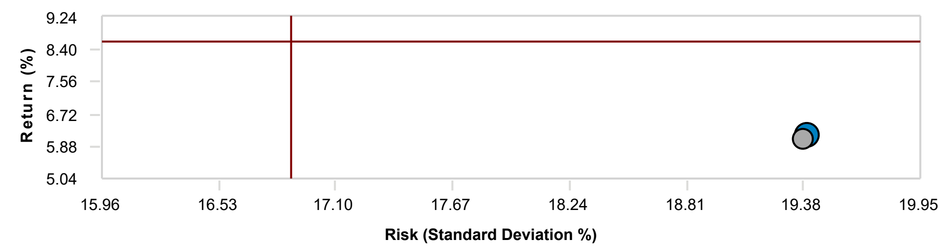
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
S&P Completion	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	17.76	18.62
S&P Completion	17.59	18.59
Median	12.37	15.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	6.19	19.40
S&P Completion	6.06	19.37
Median	8.62	16.89

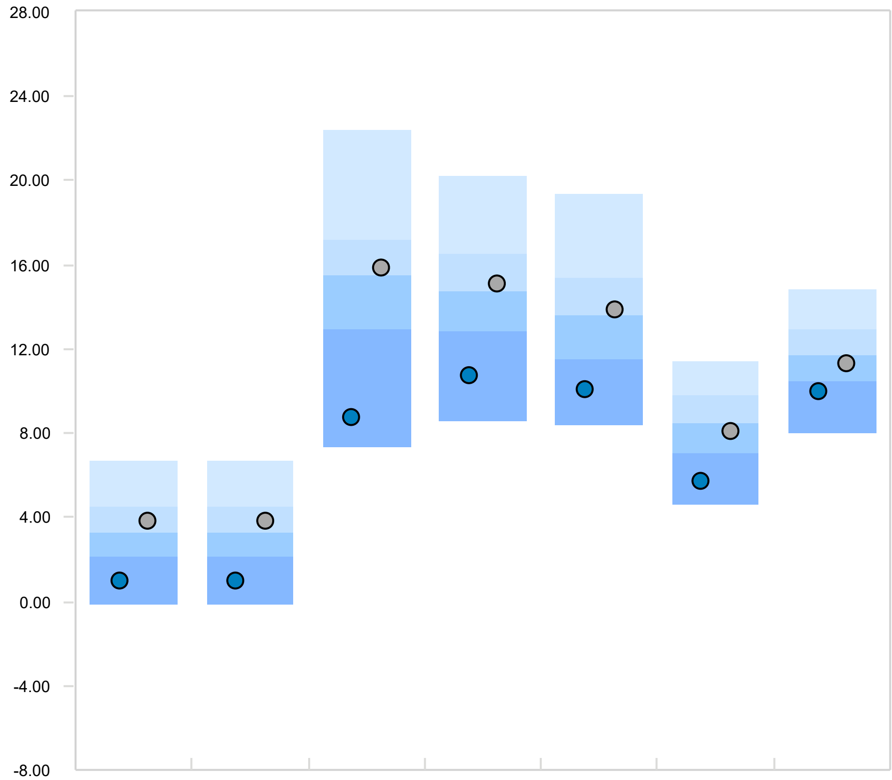
Historical Statistics - 3 Years

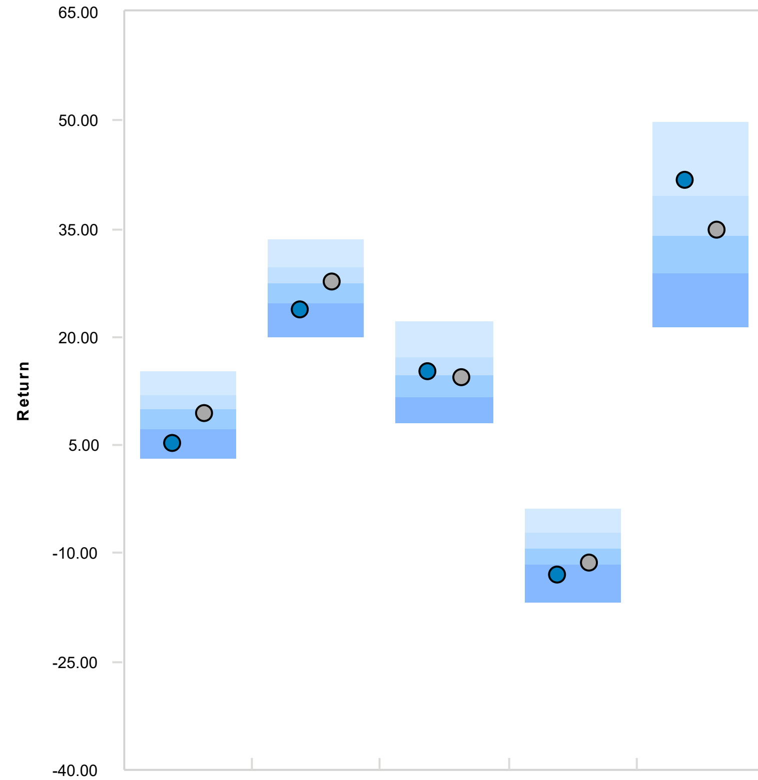
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.31	99.78	0.12	1.27	0.72	1.00	9.83
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.09	100.29	99.83	0.12	1.38	0.25	1.00	12.51
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.24	1.00	12.52

Peer Group Analysis - Large Value





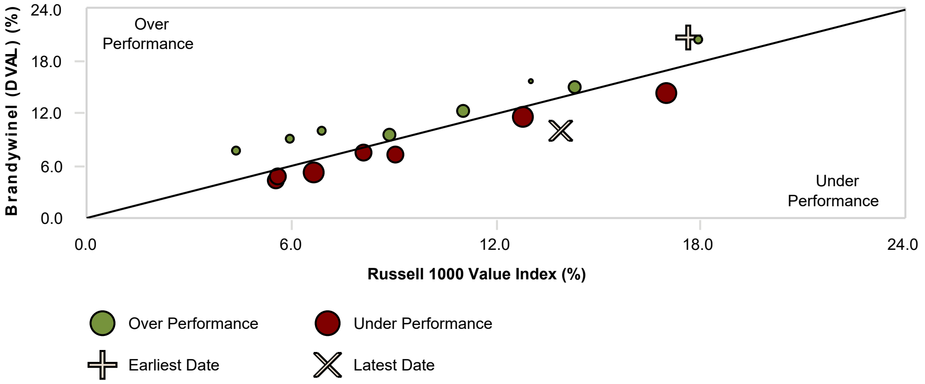
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywinel (DVAL)	0.98	(90)	0.98	(90)	8.72	(93)	10.74	(91)	10.07	(89)	5.70	(90)	10.02	(81)
Russell 1000 Value	3.81	(38)	3.81	(38)	15.91	(44)	15.13	(44)	13.90	(46)	8.11	(58)	11.33	(59)
Median	3.25		3.25		15.47		14.73		13.63		8.52		11.73	

	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	
Brandywinel (DVAL)	5.34	(90)	23.70	(83)	15.16	(44)	-13.03	(85)	41.75	(17)
Russell 1000 Value	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.91		27.43		14.63		-9.29		34.05	

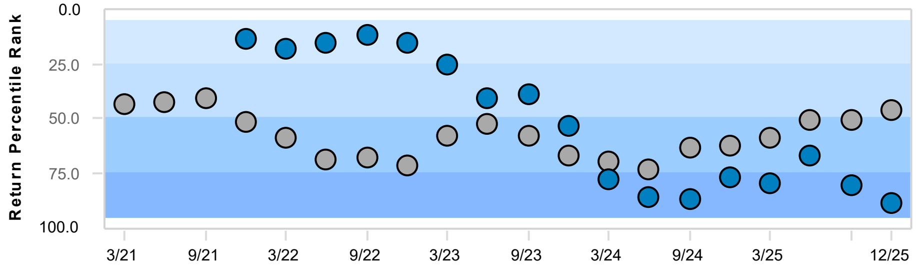
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Brandywine (DVAL)	2.70	(95)	4.66	(41)	0.17	(76)	-2.16	(64)	8.45	(41)	-4.40	(98)
Russell 1000 Value Index	5.33	(48)	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(70)
Large Value Median	5.27		4.21		1.57		-1.74		8.07		-1.38	

3 Yr Rolling Under/Over Performance - 5 Years

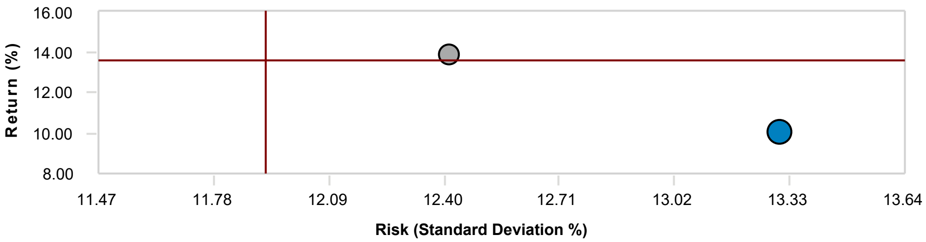


3 Yr Rolling Percentile Ranking - 5 Years



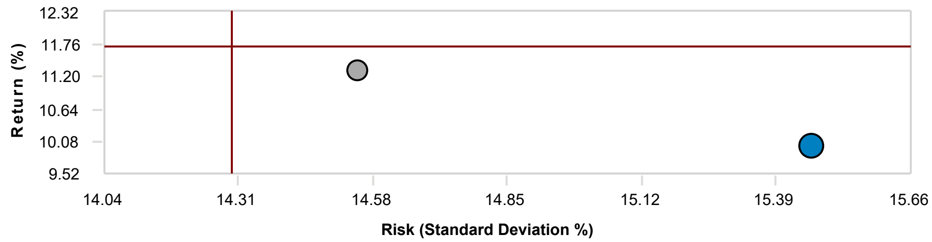
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywinel (DVAL)	17	6 (35%)	2 (12%)	2 (12%)	7 (41%)
Russell 1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywinel (DVAL)	10.07	13.30
Russell 1000 Value	13.90	12.41
Median	13.63	11.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywinel (DVAL)	10.02	15.46
Russell 1000 Value	11.33	14.55
Median	11.73	14.30

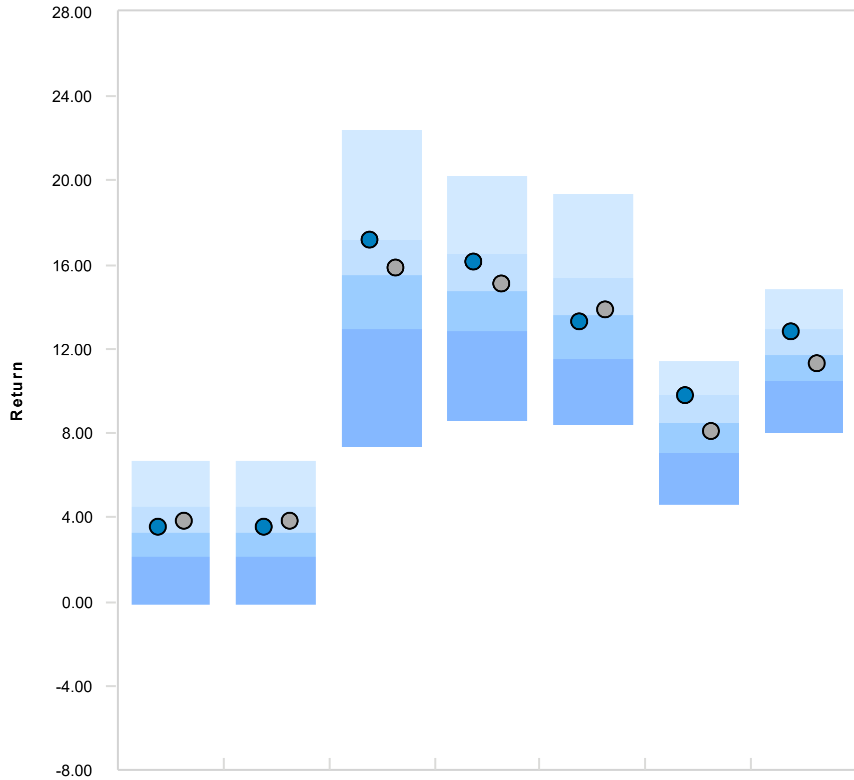
Historical Statistics - 3 Years

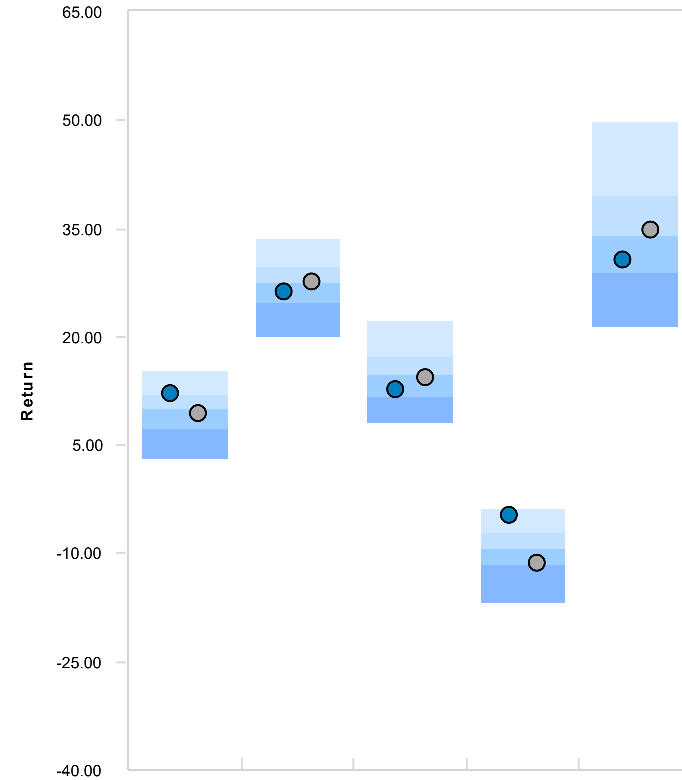
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.20	92.73	111.66	-3.51	-0.79	0.44	1.02	7.85
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.36	97.04	101.48	-1.28	-0.24	0.49	1.02	9.36
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.83

Peer Group Analysis - Large Value





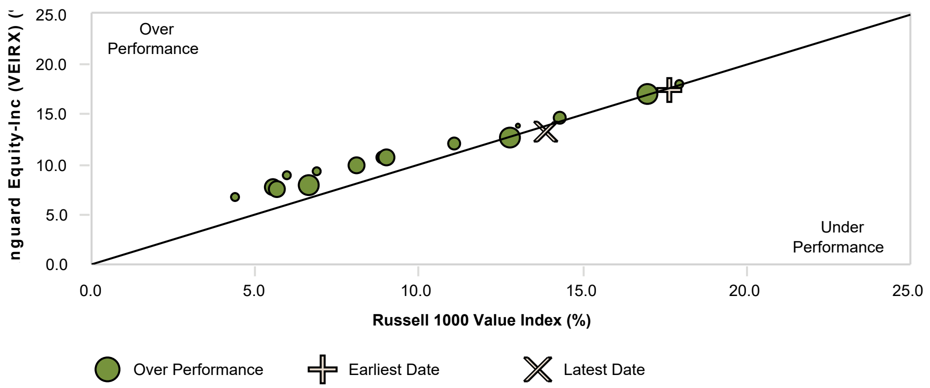
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Equity-Inc (VEIRX)	3.56	(44)	3.56	(44)	17.22	(26)	16.18	(30)	13.31	(55)	9.82	(25)	12.82	(27)
Russell 1000 Value Index	3.81	(38)	3.81	(38)	15.91	(44)	15.13	(44)	13.90	(46)	8.11	(58)	11.33	(59)
Median	3.25		3.25		15.47		14.73		13.63		8.52		11.73	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Vanguard Equity-Inc (VEIRX)	12.36	(22)	26.43	(63)	12.66	(68)	-4.58	(7)	30.77	(67)
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.91		27.43		14.63		-9.29		34.05	

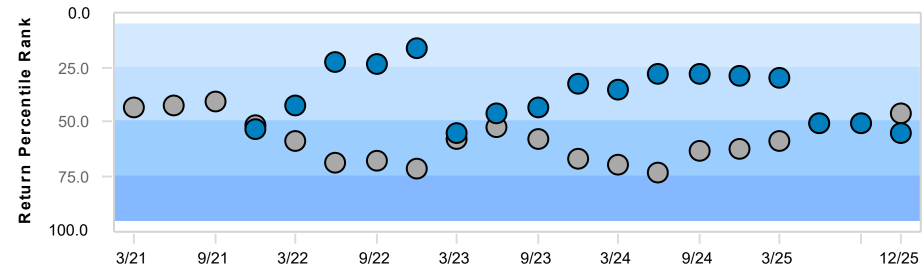
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Vanguard Equity-Inc (VEIRX)	5.69	(39)	4.22	(50)	2.77	(27)	-0.74	(29)	8.35	(44)	-0.68	(32)
Russell 1000 Value Index	5.33	(48)	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(70)
Large Value Median	5.27		4.21		1.57		-1.74		8.07		-1.38	

3 Yr Rolling Under/Over Performance - 5 Years

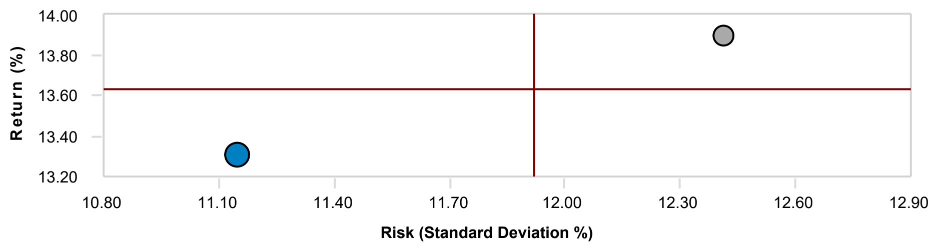


3 Yr Rolling Percentile Ranking - 5 Years



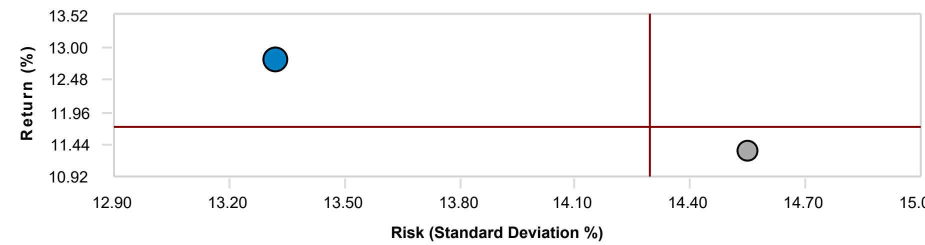
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	17	3 (18%)	9 (53%)	5 (29%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	13.31	11.15
Russell 1000 Value Index	13.90	12.41
Median	13.63	11.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	12.82	13.32
Russell 1000 Value Index	11.33	14.55
Median	11.73	14.30

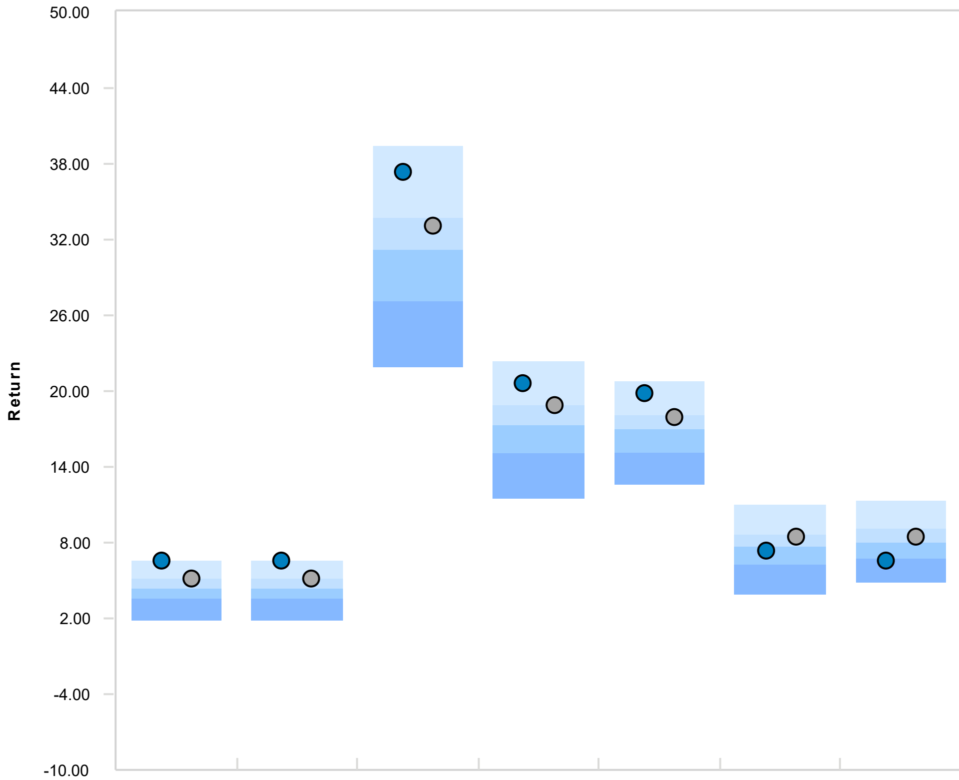
Historical Statistics - 3 Years

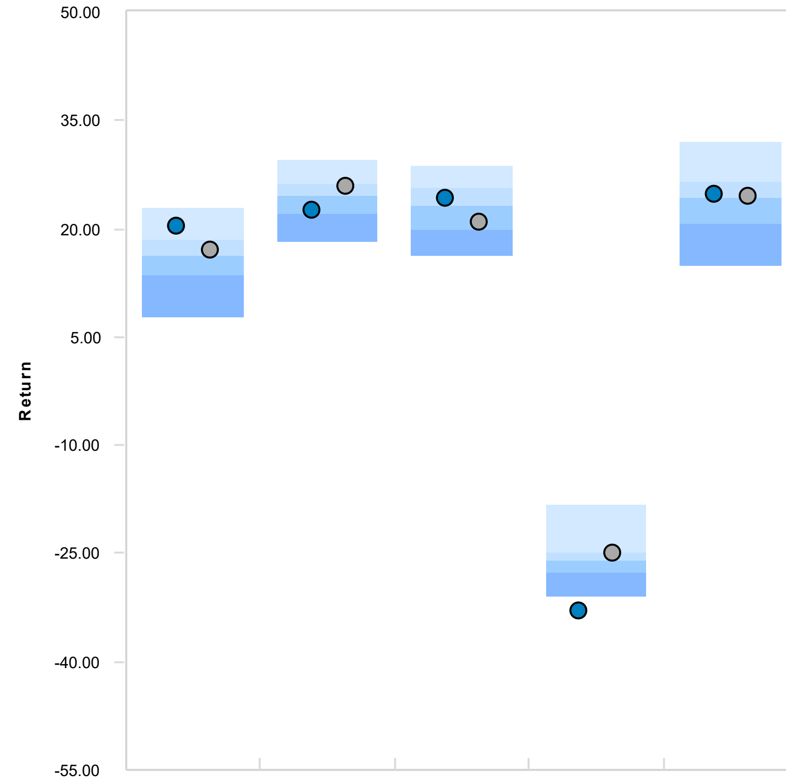
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	2.89	91.70	87.84	1.05	-0.23	0.76	0.88	6.02
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.14	95.43	84.68	2.43	0.37	0.74	0.90	7.60
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.83

Peer Group Analysis - Foreign Large Blend





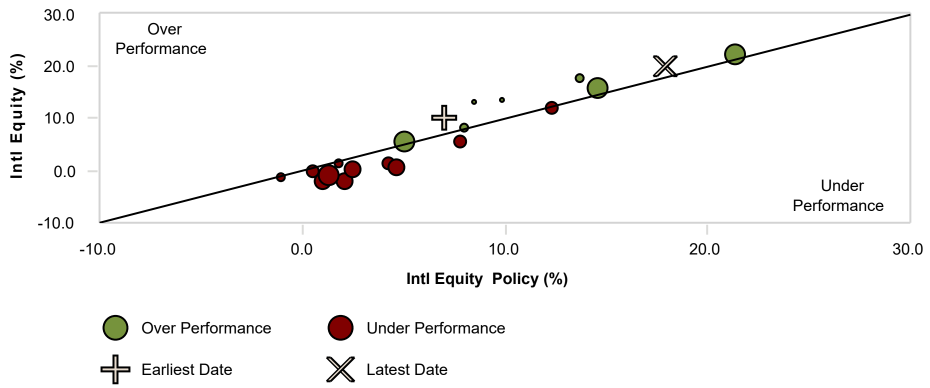
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Intl Equity	6.60 (5)	6.60 (5)	37.38 (12)	20.66 (12)	19.91 (10)	7.44 (55)	6.50 (80)
Intl Equity Policy	5.11 (27)	5.11 (27)	33.11 (31)	18.84 (26)	17.95 (28)	8.50 (28)	8.46 (40)
Median	4.36	4.36	31.18	17.28	16.98	7.63	8.06

	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 (46)
Intl Equity Policy	17.14 (40)	25.96 (28)	21.02 (67)	-24.79 (25)	24.45 (49)
Median	16.19	24.65	23.22	-26.03	24.37

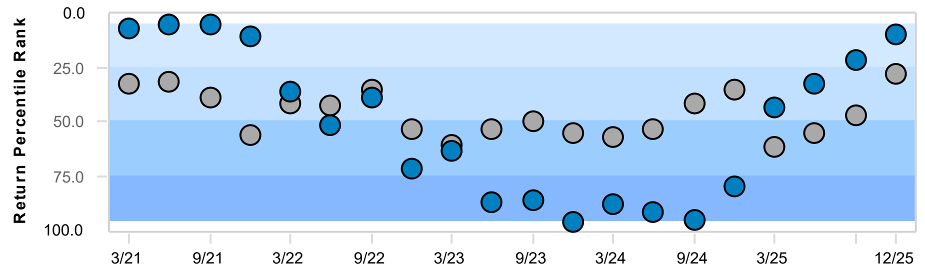
Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Intl Equity	7.59 (9)	11.88 (43)	7.06 (44)	-6.47 (21)	6.11 (71)	-0.38 (72)
Intl Equity Policy	7.03 (12)	12.30 (35)	5.36 (81)	-7.50 (51)	8.17 (25)	1.17 (24)
Foreign Large Blend Median	5.16	11.58	6.78	-7.49	7.14	0.12

3 Yr Rolling Under/Over Performance - 5 Years

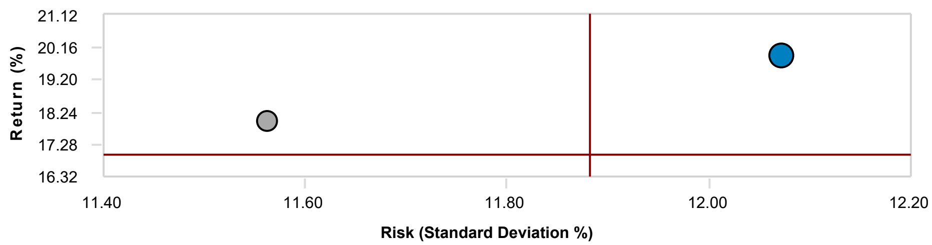


3 Yr Rolling Percentile Ranking - 5 Years



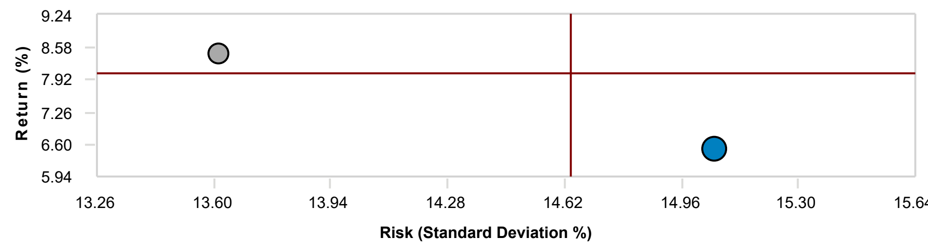
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
Intl Equity Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	19.91	12.07
Intl Equity Policy	17.95	11.56
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	6.50	15.06
Intl Equity Policy	8.46	13.61
Median	8.06	14.64

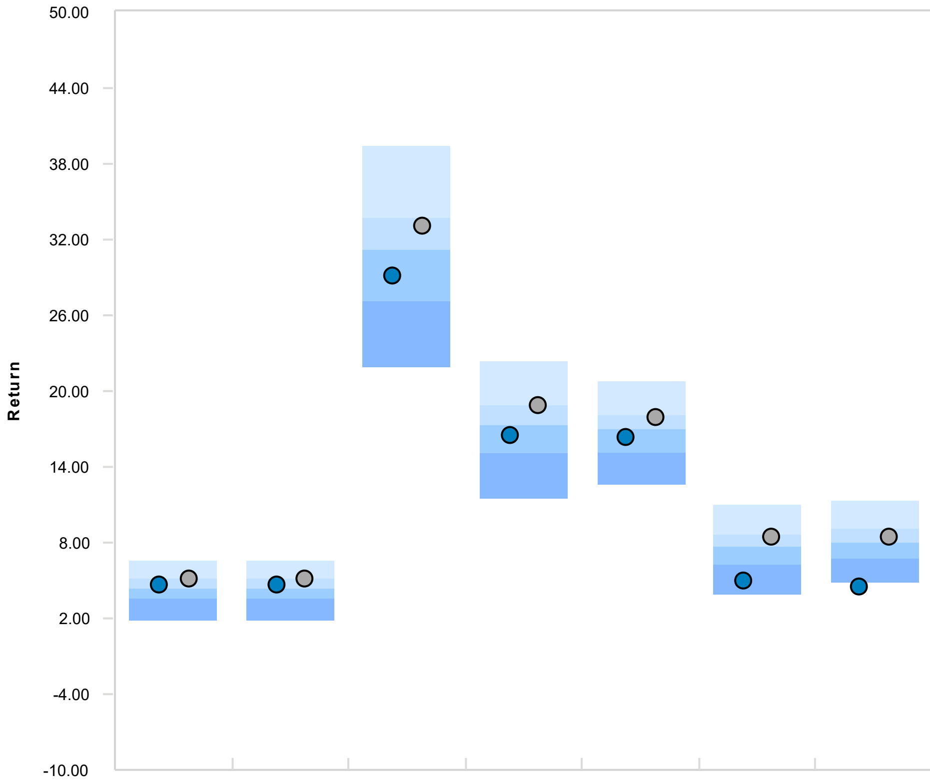
Historical Statistics - 3 Years

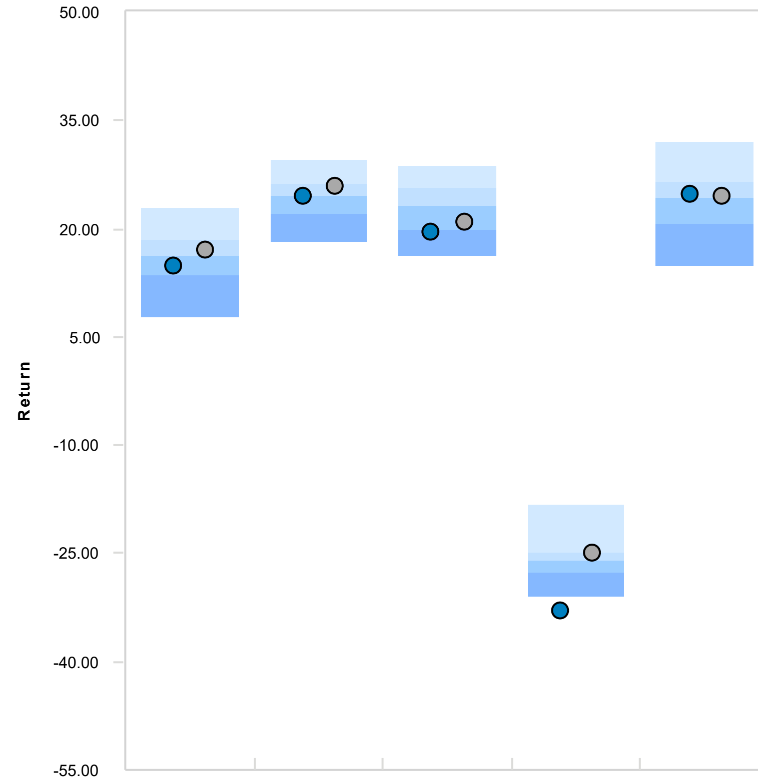
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.44	106.52	100.40	1.73	0.50	1.18	1.00	5.87
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.28	103.25	116.25	-2.16	-0.38	0.29	1.06	9.84
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Foreign Large Blend





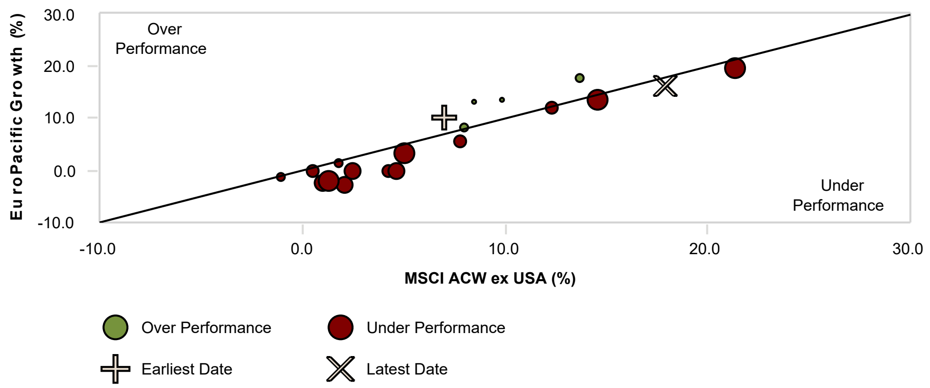
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	4.62	(40)	4.62	(40)	29.18	(64)	16.49	(62)	16.35	(61)	5.03	(87)	4.59	(97)
MSCI ACW ex USA	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

	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	(79)	-32.85	(98)	24.76	(46)
MSCI ACW ex USA	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)
Median	16.19		24.65		23.22		-26.03		24.37	

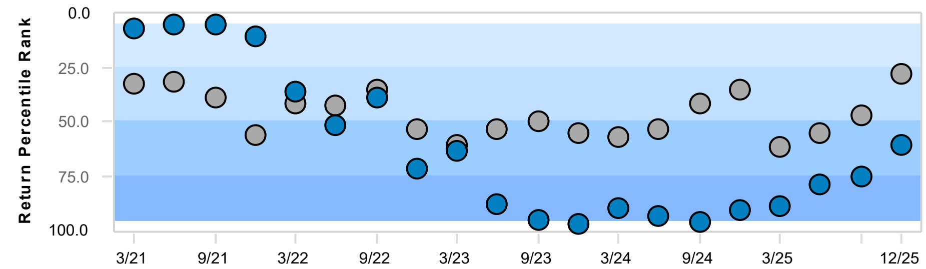
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
EuroPacific Growth	6.27	(31)	13.22	(17)	2.62	(98)	-7.03	(30)	5.41	(82)	-0.23	(65)
MSCI ACW ex USA	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Foreign Large Blend Median	5.16		11.58		6.78		-7.49		7.14		0.12	

3 Yr Rolling Under/Over Performance - 5 Years

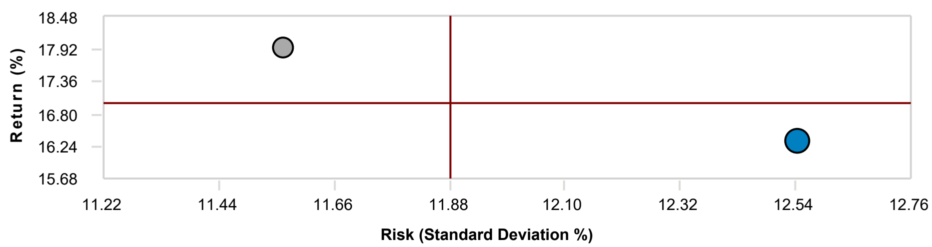


3 Yr Rolling Percentile Ranking - 5 Years



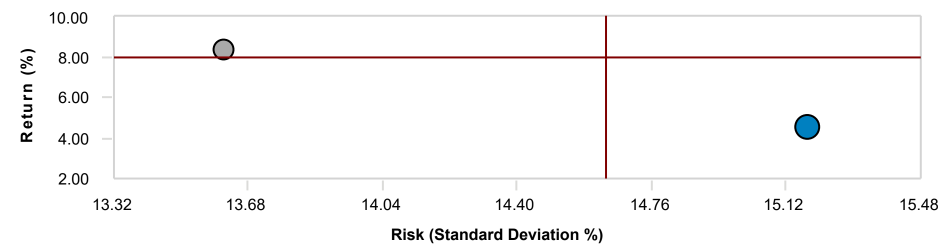
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	4 (20%)	2 (10%)	5 (25%)	9 (45%)
MSCI ACW ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	16.35	12.54
MSCI ACW ex USA	17.95	11.56
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	4.59	15.18
MSCI ACW ex USA	8.46	13.61
Median	8.06	14.64

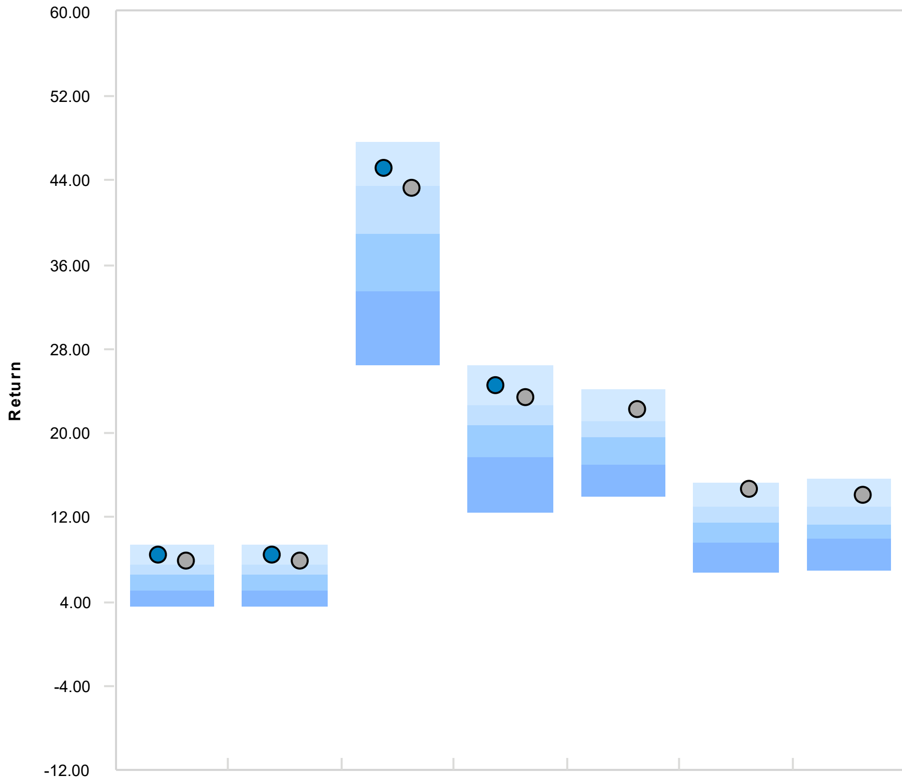
Historical Statistics - 3 Years

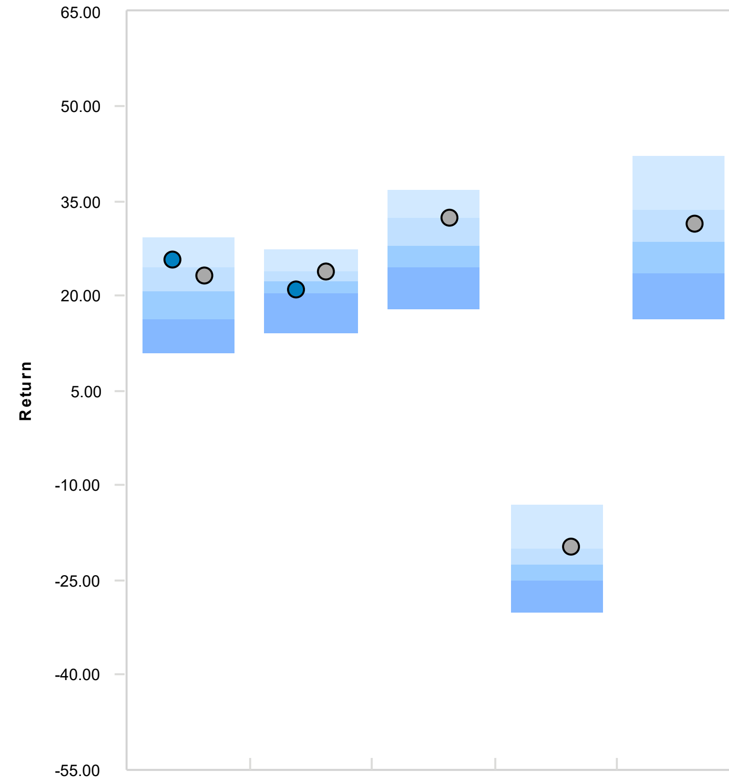
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	3.71	102.42	119.61	-1.90	-0.34	0.90	1.04	6.48
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.31	100.45	123.95	-4.00	-0.79	0.17	1.07	10.06
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Foreign Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	8.44	(15)	8.44	(15)	45.21	(14)	24.58	(14)	N/A		N/A		N/A	
MSCI EAFE Value	7.90	(21)	7.90	(21)	43.26	(27)	23.48	(21)	22.24	(16)	14.79	(10)	14.14	(13)
Median	6.60		6.60		38.94		20.80		19.67		11.51		11.38	

	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	
DFA Intl Value (DFIVX)	25.97	(16)	20.98	(70)	N/A		N/A		N/A	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)
Median	20.68		22.31		27.96		-22.32		28.80	

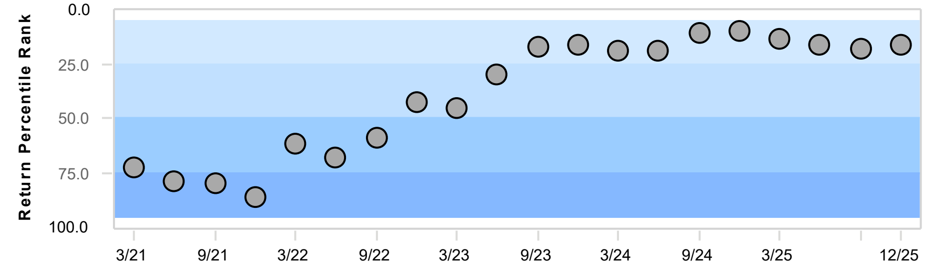
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
DFA Intl Value (DFIVX)	8.82	(9)	10.66	(61)	11.20	(35)	-5.93	(20)	6.78	(72)	-0.52	(63)
MSCI EAFE Value	7.48	(26)	10.53	(63)	11.77	(27)	-7.06	(47)	8.98	(24)	0.36	(39)
Foreign Large Value Median	6.31		11.36		9.96		-7.29		7.80		0.07	

3 Yr Rolling Under/Over Performance - 5 Years

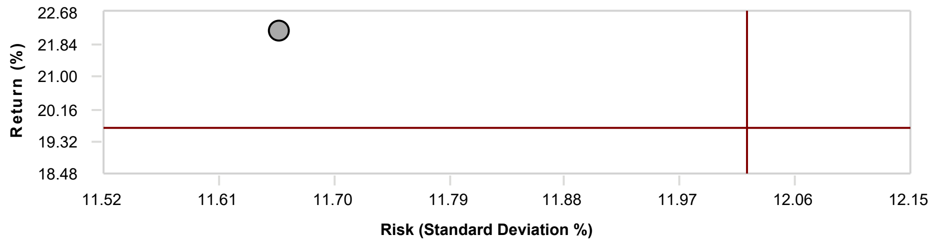
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



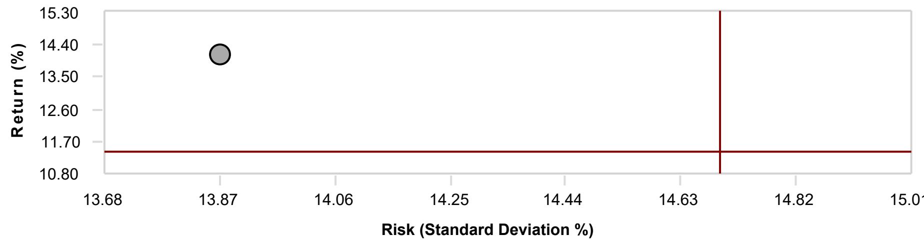
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	10 (50%)	3 (15%)	4 (20%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	22.24	11.66
Median	19.67	12.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	14.14	13.87
Median	11.38	14.70

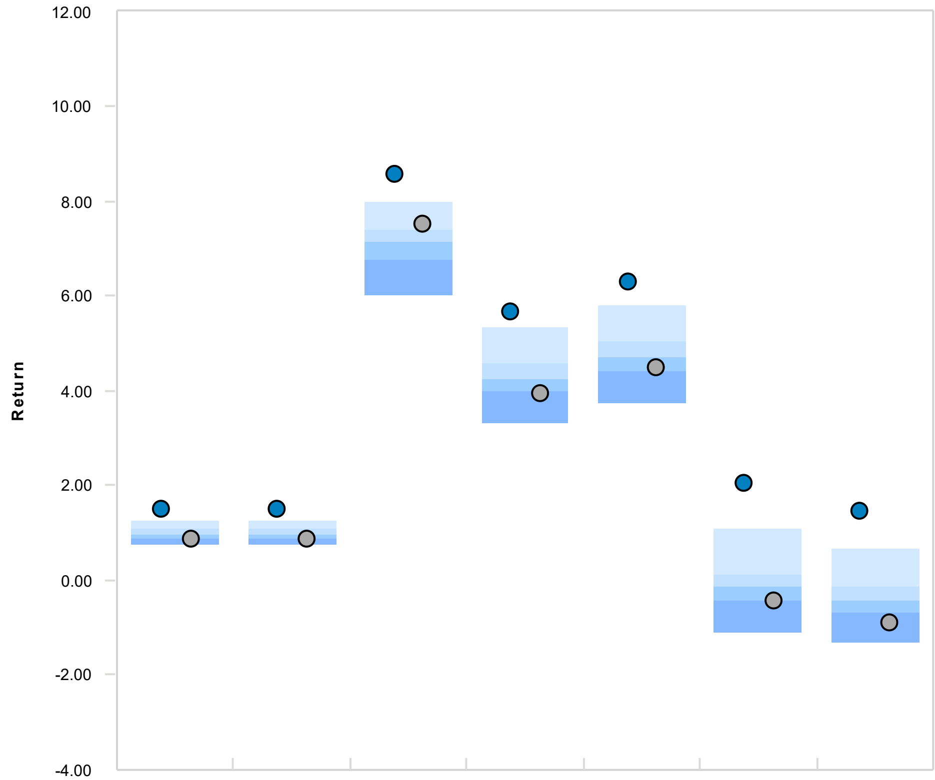
Historical Statistics - 3 Years

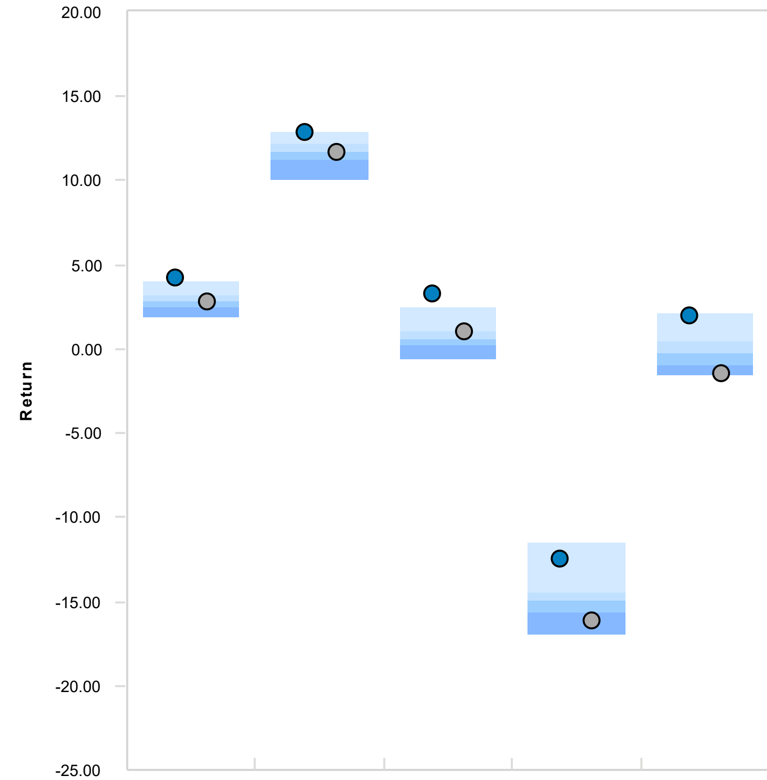
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.52

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	0.81	1.00	8.39

Peer Group Analysis - Intermediate Core Bond





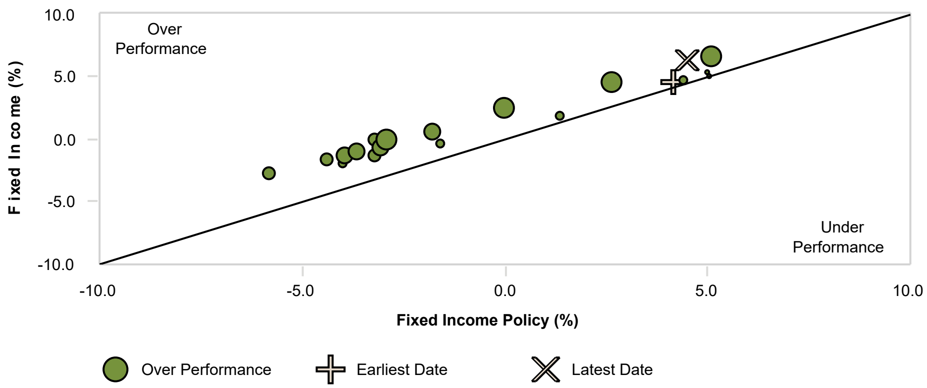
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	1.51	(2)	1.51	(2)	8.58	(1)	5.68	(3)	6.30	(1)	2.05	(2)	1.45	(2)
Fixed Income Policy	0.89	(77)	0.89	(77)	7.53	(19)	3.96	(76)	4.50	(71)	-0.42	(76)	-0.87	(87)
Median	0.99		0.99		7.14		4.27		4.70		-0.11		-0.41	

	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	(5)	3.28	(1)	-12.46	(9)	2.02	(6)
Fixed Income Policy	2.77	(58)	11.68	(51)	1.05	(26)	-16.12	(85)	-1.38	(94)
Median	2.85		11.68		0.60		-14.98		-0.21	

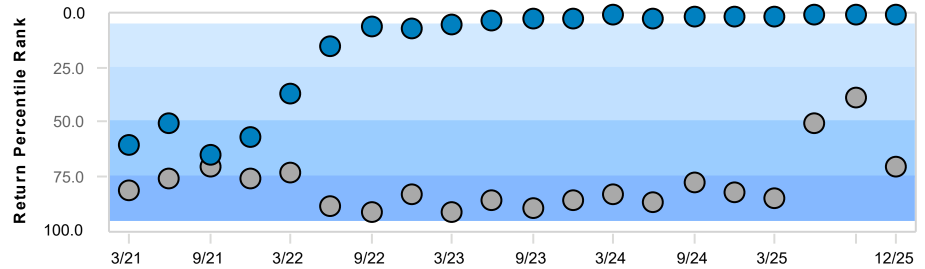
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Fixed Income	2.45	(6)	1.55	(10)	2.81	(26)	-2.58	(13)	5.02	(69)	0.56	(6)
Fixed Income Policy	1.67	(92)	2.03	(1)	2.75	(41)	-3.57	(96)	5.64	(5)	-0.23	(99)
Intermediate Core Bond Median	2.02		1.22		2.70		-3.04		5.12		0.18	

3 Yr Rolling Under/Over Performance - 5 Years

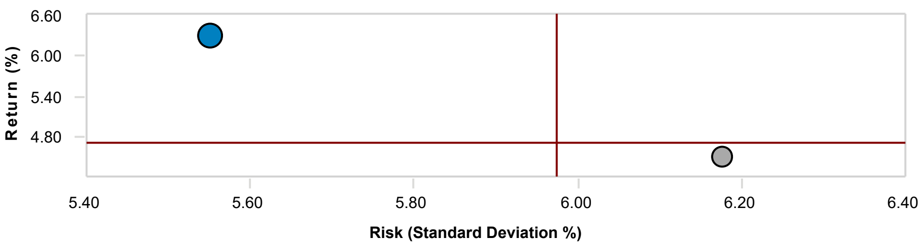


3 Yr Rolling Percentile Ranking - 5 Years



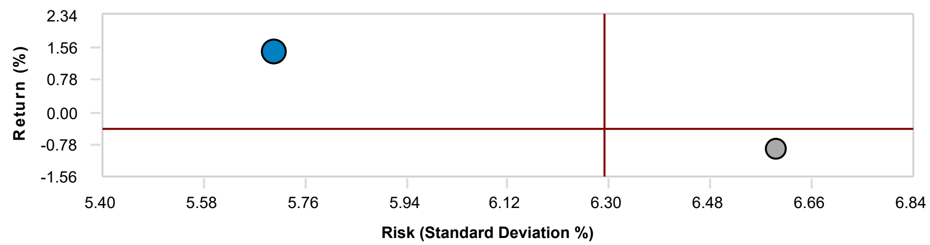
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)
Fixed Income Policy	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	6.30	5.55
Fixed Income Policy	4.50	6.18
Median	4.70	5.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.45	5.71
Fixed Income Policy	-0.87	6.60
Median	-0.41	6.29

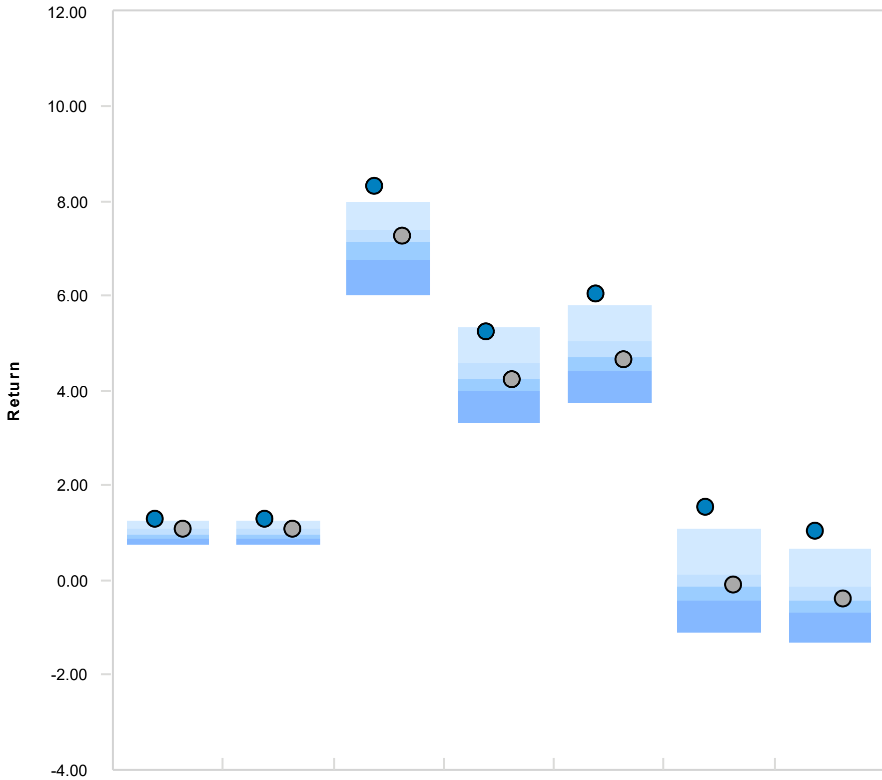
Historical Statistics - 3 Years

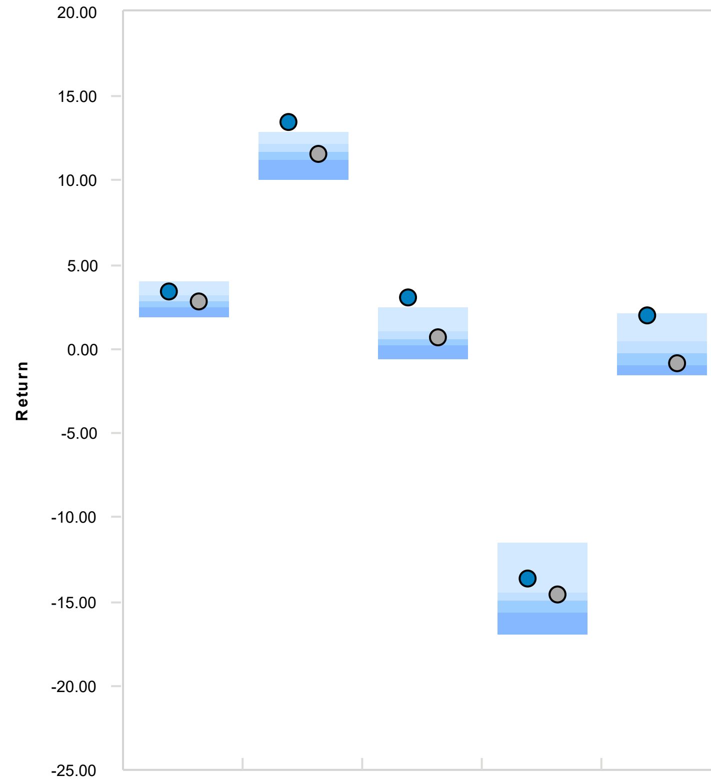
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.25	99.34	72.88	2.24	1.34	0.28	0.88	2.89
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	3.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.47	96.27	72.21	2.18	1.54	-0.27	0.85	3.63
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.59	1.00	4.75

Peer Group Analysis - Intermediate Core Bond





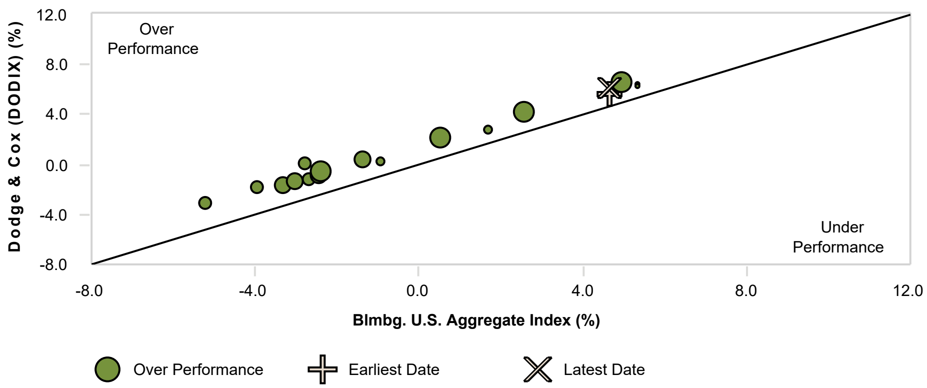
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Dodge & Cox (DODIX)	1.29 (5)	1.29 (5)	8.32 (3)	5.25 (7)	6.06 (3)	1.54 (3)	1.05 (3)
BB U.S. Aggregate Index	1.10 (23)	1.10 (23)	7.30 (36)	4.23 (54)	4.66 (56)	-0.07 (43)	-0.36 (45)
Median	0.99	0.99	7.14	4.27	4.70	-0.11	-0.41

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Dodge & Cox (DODIX)	3.39 (18)	13.53 (4)	3.11 (2)	-13.63 (13)	1.99 (6)
BB U.S. Aggregate Index	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)
Median	2.85	11.68	0.60	-14.98	-0.21

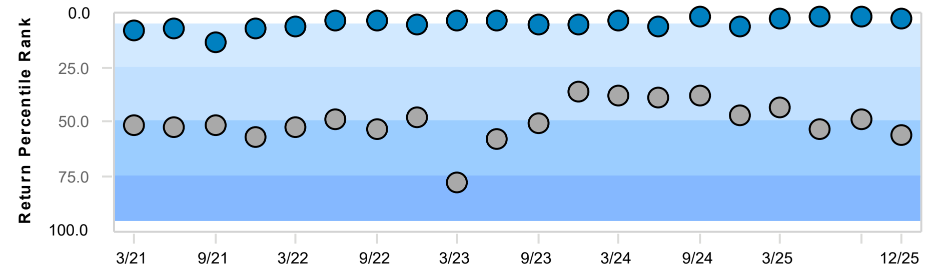
Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Dodge & Cox (DODIX)	2.51 (5)	1.42 (18)	2.87 (18)	-3.33 (87)	5.59 (7)	0.51 (8)
Blmbg. U.S. Aggregate Index	2.03 (48)	1.21 (54)	2.78 (31)	-3.06 (53)	5.20 (37)	0.07 (78)
Intermediate Core Bond Median	2.02	1.22	2.70	-3.04	5.12	0.18

3 Yr Rolling Under/Over Performance - 5 Years

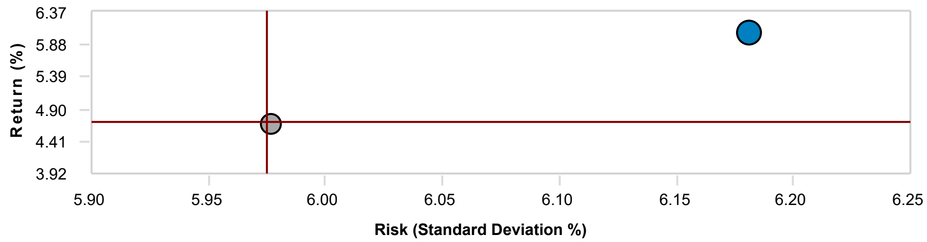


3 Yr Rolling Percentile Ranking - 5 Years



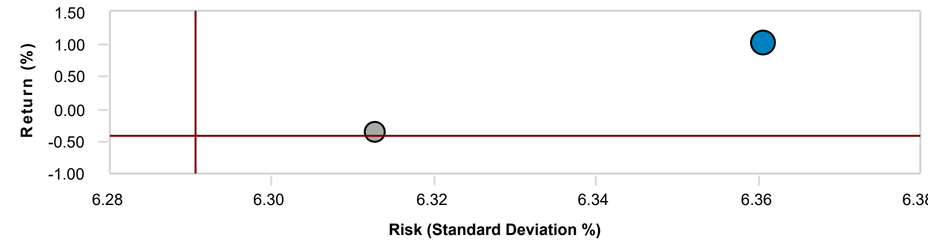
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	6.06	6.18
BB U.S. Aggregate Index	4.66	5.98
Median	4.70	5.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.05	6.36
BB U.S. Aggregate Index	-0.36	6.31
Median	-0.41	6.29

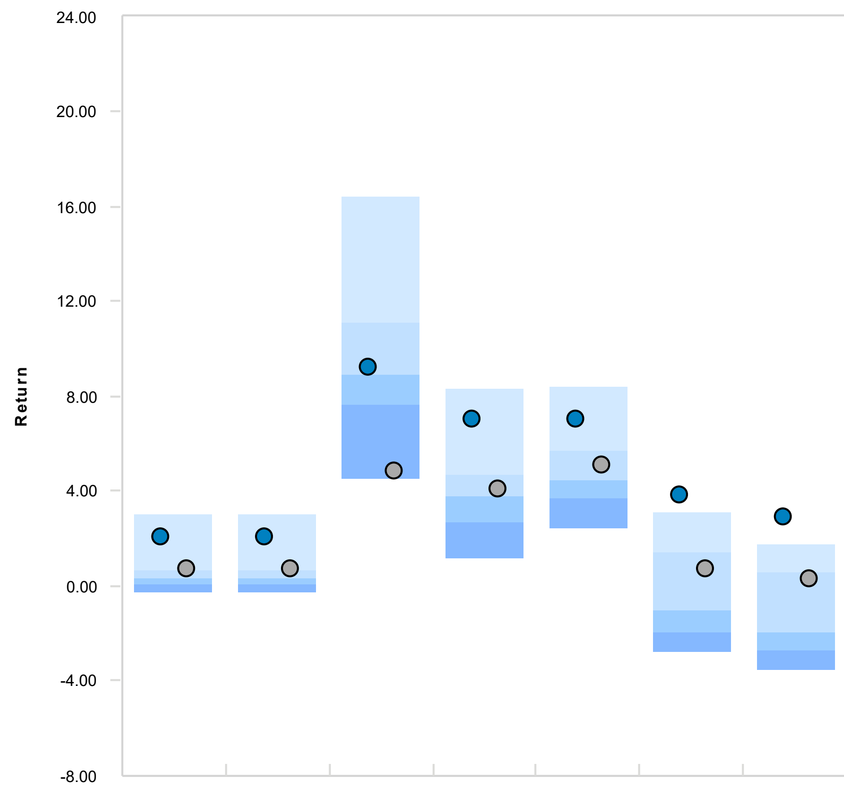
Historical Statistics - 3 Years

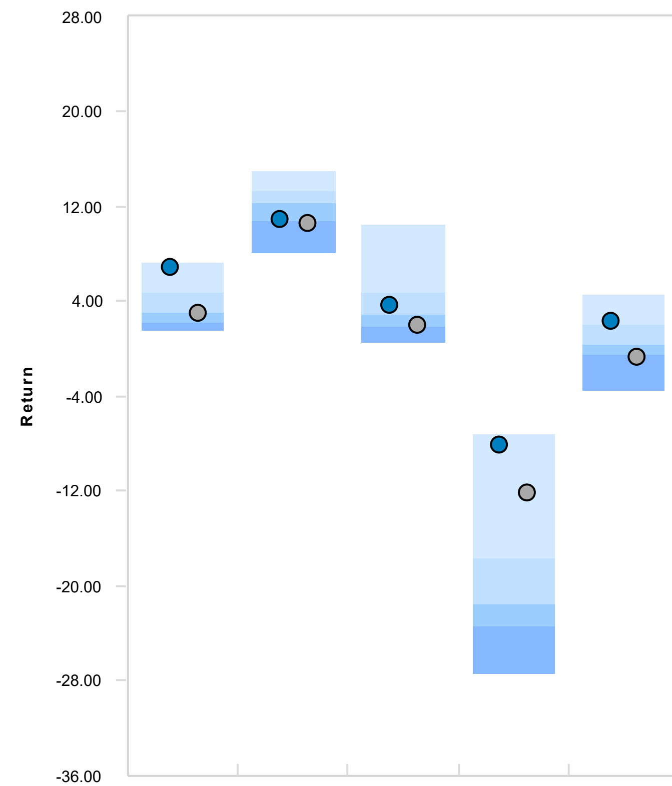
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.83	106.76	90.04	1.23	1.62	0.22	1.03	3.36
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	3.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.97	105.16	88.80	1.42	1.45	-0.30	1.00	4.15
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	4.46

Peer Group Analysis - Global Bond





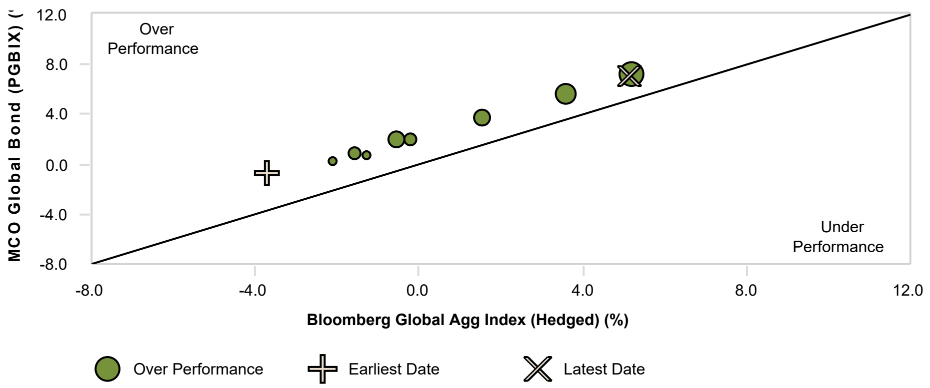
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	2.14	(11)	2.14	(11)	9.29	(43)	7.04	(10)	7.09	(15)	3.84	(2)	2.95	(2)
BB Global Agg Index (Hedged)	0.78	(22)	0.78	(22)	4.86	(92)	4.13	(42)	5.12	(31)	0.78	(34)	0.34	(31)
Median	0.34		0.34		8.93		3.80		4.43		-1.03		-1.97	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
PIMCO Global Bond (PGBIX)	6.86	(9)	11.07	(71)	3.78	(37)	-8.05	(7)	2.41	(21)
BB Global Agg Index (Hedged)	3.06	(51)	10.63	(76)	2.10	(66)	-12.05	(9)	-0.56	(77)
Median	3.11		12.26		2.87		-21.60		0.46	

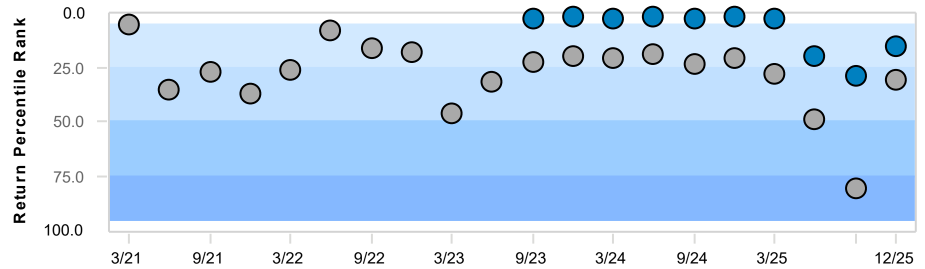
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
PIMCO Global Bond (PGBIX)	2.22	(6)	2.04	(93)	2.58	(67)	-0.13	(2)	3.22	(99)	0.75	(3)
Bloomberg Global Agg Index (Hedged)	1.21	(37)	1.61	(96)	1.17	(88)	-0.95	(12)	4.24	(88)	0.12	(12)
Global Bond Median	0.90		5.13		2.96		-5.29		6.94		-1.15	

3 Yr Rolling Under/Over Performance - 5 Years

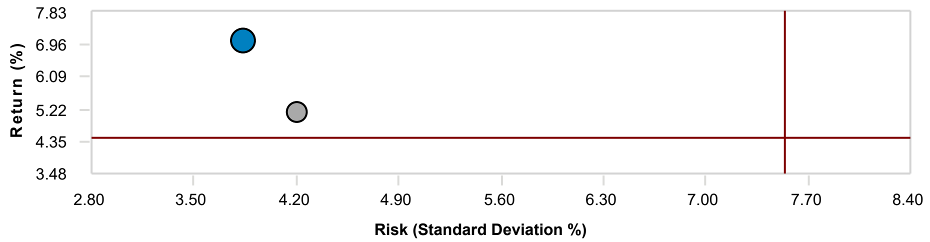


3 Yr Rolling Percentile Ranking - 5 Years



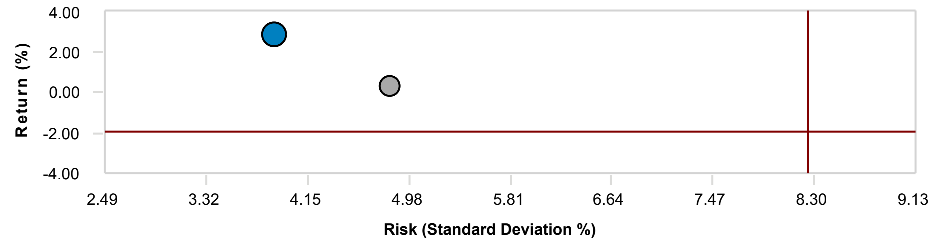
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	10 (50%)	9 (45%)	0 (0%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	7.09	3.84
BB Global Agg Index (Hedged)	5.12	4.21
Median	4.43	7.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	2.95	3.88
BB Global Agg Index (Hedged)	0.34	4.82
Median	-1.97	8.25

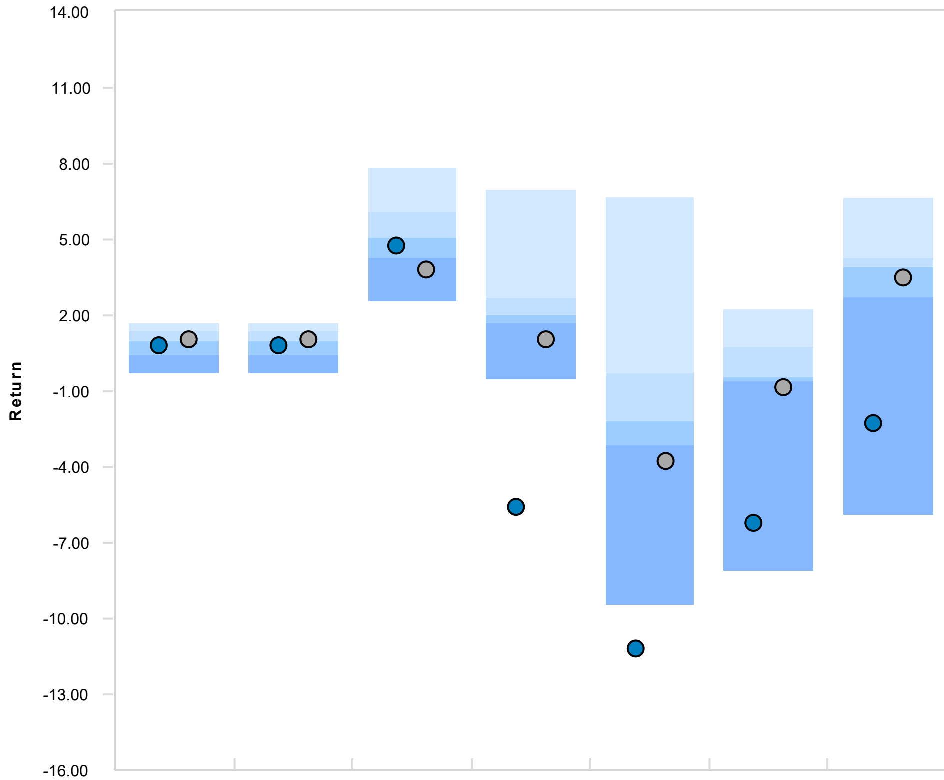
Historical Statistics - 3 Years

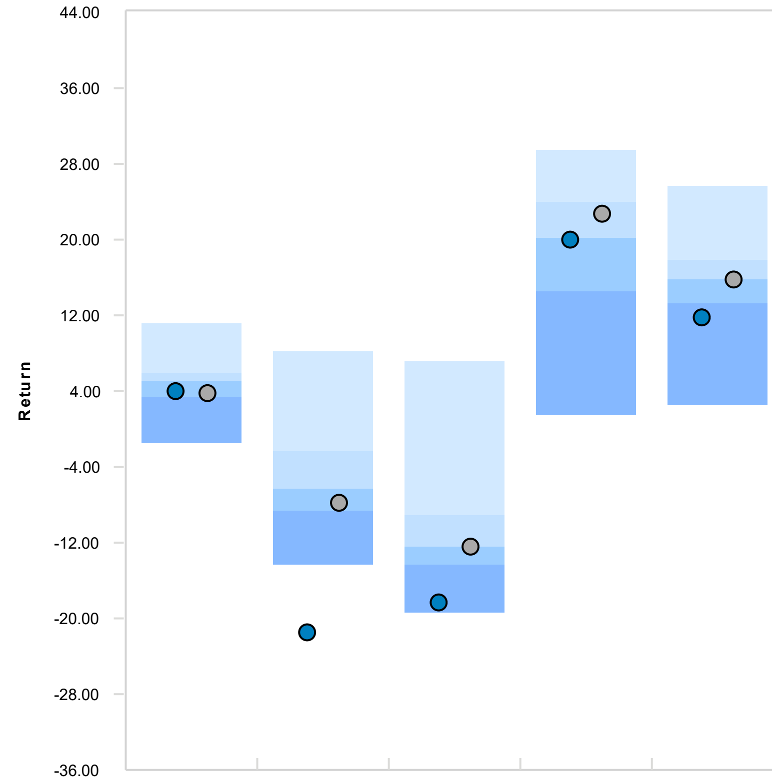
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	1.74	104.09	56.10	2.75	1.06	0.58	0.83	1.59
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	0.09	1.00	2.00

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	91.45	50.44	2.68	1.19	-0.04	0.73	2.11
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	3.26

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





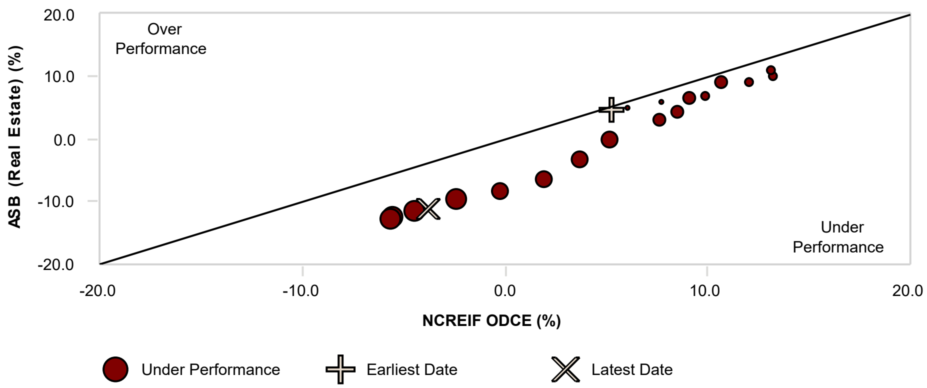
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ASB (Real Estate)	0.80	(56)	0.80	(56)	4.76	(69)	-5.56	(100)	-11.20	(96)	-6.17	(95)	-2.28	(94)
NCREIF ODCE	1.07	(49)	1.07	(49)	3.84	(82)	1.05	(82)	-3.76	(81)	-0.85	(79)	3.52	(68)
Median	0.99		0.99		5.12		1.98		-2.21		-0.44		3.90	

	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	(71)	-21.52	(98)	-18.28	(94)	19.96	(55)	11.76	(81)
NCREIF ODCE	3.80	(73)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.06		-6.22		-12.39		20.19		15.73	

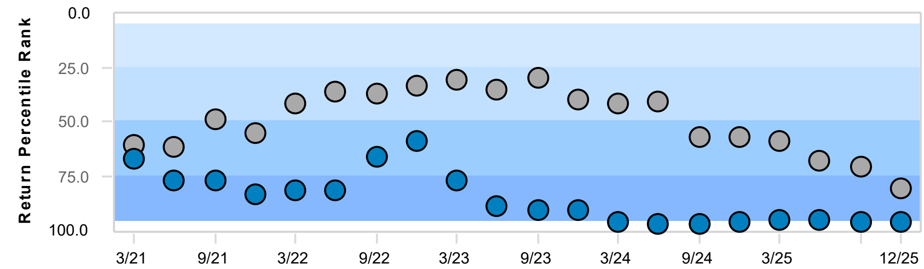
Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
ASB (Real Estate)	1.11	(63)	1.76	(32)	1.01	(63)	0.04	(89)	-0.99	(97)	-7.78	(100)
NCREIF ODCE	0.65	(88)	1.03	(74)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		1.29		1.18		1.03		0.34		-0.68	

3 Yr Rolling Under/Over Performance - 5 Years

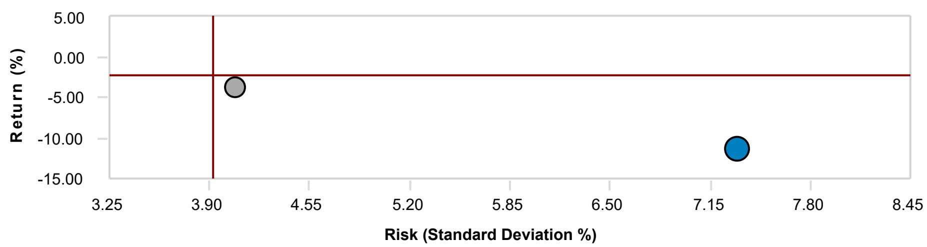


3 Yr Rolling Percentile Ranking - 5 Years



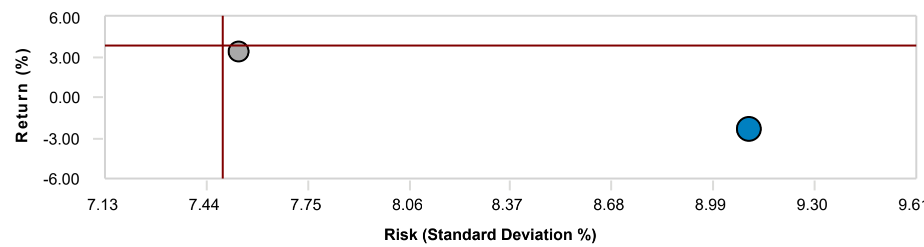
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
NCREIF ODCE	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-11.20	7.32
NCREIF ODCE	-3.76	4.07
Median	-2.21	3.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.28	9.10
NCREIF ODCE	3.52	7.54
Median	3.90	7.49

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.40	75.38	235.59	-4.88	-1.43	-1.84	1.73	9.18
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.90	1.00	4.29

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	82.00	199.84	-5.55	-1.19	-0.53	1.02	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.98

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of December 31, 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 Ex			EuroPacific		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✔				✔		✔		✔				✔	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✔				✔	✔				✔			✔	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. Three-year down-market capture ratio less than the index.		✔				✔		✔		✔				✔	
5. Five-year down-market capture ratio less than the index.		✔				✔	✔			✔				✔	
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of December 31, 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	0.28	14.72	28.67	12.86	18.95	16.32	15.06
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	21.25	18.13	16.58
Large Growth Median	0.89	15.63	28.29	11.50	17.81	15.42	14.36
Touchstone Mid Cap Growth R6	-2.93	9.60	16.79	6.58	13.92	12.02	11.40
Russell Midcap Growth Index	-3.70	8.66	18.64	6.65	14.20	12.49	12.17
Mid-Cap Growth Median	-2.94	6.00	14.37	3.62	11.92	10.77	10.63
Vanguard Extended Market Index Admiral	0.15	11.42	17.76	6.19	12.54	11.01	10.83
Russell Midcap Index	0.16	10.60	14.36	8.67	12.75	11.01	11.15
Mid-Cap Blend Median	1.27	8.00	12.37	8.62	11.83	10.16	10.08
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	0.92	8.87	10.06	10.02	11.95	10.44	12.02
Russell 1000 Value Index	3.81	15.91	13.90	11.33	12.10	10.53	10.78
Large Value Median	3.25	15.47	13.63	11.73	12.30	10.64	10.55
Vanguard Equity-Income Adm	3.56	17.22	13.31	12.82	13.07	11.73	12.14
S&P 500 Index	2.66	17.88	23.01	14.42	17.29	14.82	14.06
Large Value Median	3.25	15.47	13.63	11.73	12.30	10.64	10.55
American Funds EUPAC R6	4.62	29.18	16.34	4.59	10.39	8.46	6.95
MSCI AC World ex USA	5.11	33.11	17.95	8.46	10.70	8.95	6.41
Foreign Large Blend Median	4.36	31.18	16.98	8.06	10.46	8.12	6.38
DFA International Value I	8.44	45.21	22.27	15.93	13.12	10.33	7.06
MSCI EAFE Value	7.90	43.26	22.24	14.14	12.04	9.38	7.25
Foreign Large Value Median	6.60	38.94	19.67	11.38	11.10	8.28	6.55
Dodge & Cox Income I	1.28	8.32	6.06	1.05	3.42	3.35	3.43
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	1.99	2.01	2.42
Intermediate Core Bond Median	0.99	7.14	4.70	-0.41	2.01	2.01	2.43
PIMCO Global Bond Opps (USD-Hdg) Instl	2.14	9.29	7.09	2.95	4.10	3.86	4.34
Bloomberg Global Agg Index (Hedged)	0.78	4.86	5.12	0.34	2.17	2.39	2.88
Global Bond Median	0.34	8.93	4.43	-1.97	0.99	1.60	1.34
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Classic Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99	5.12	-2.21	3.90	4.04	5.38	8.25

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	**0.46**	**11,349,358**	**52,528**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,831,102	24,519	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,407,832	11,122	0.79 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,238,342	619	0.05 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,453,248	4,416	0.18 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,418,835	11,852	0.49 % of Assets
Total International Equity	**0.36**	**3,901,353**	**14,234**	
EuroPacific Growth (RERGX)	0.46	1,838,930	8,459	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	2,062,423	5,775	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,644,021**	**14,940**	
Dodge & Cox (DODIX)	0.41	3,644,021	14,940	0.41 % of Assets
Total Global Fixed Income	**0.56**	**901,242**	**5,047**	
PIMCO Global Bond (PGBIX)	0.56	901,242	5,047	0.56 % of Assets
ASB (Real Estate)	**1.00**	**1,957,983**	**19,580**	**1.00 % of Assets**
R&D Account		406,136	-	
Total Fund	**0.48**	**22,160,092**	**106,329**	

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.

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

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

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

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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.