OFFICIAL NOTICE
CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES, QUARTERLY MEETING
CITY HALL, COUNCIL CHAMBERS
1776 INDEPENDENCE LANE, MAITLAND, FL 32751

AGENDA

Wednesday, September 9, 2026 – 12:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk at (407) 539-6219, 48 hours prior to the meeting.

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

1. June 10, 2026, quarterly meeting

IV. CONSENT AGENDA

1. Paid invoices for ratification
    a. Warrant #114
2. New invoices for payment approval
    a. None
3. Fund Activity Report for June 4, 2026, through September 2, 2026

V. NEW BUSINESS

1. Change time of December meeting
2. Proposed 2027 meeting dates
3. Proposed 2026-2027 budget
4. Renewal 2027 board membership

VI. REPORTS (ATTORNEY/CONSULTANTS)

1. Foster & Foster, Doug Lozen, Actuary
    a. Cybersecurity support program
2. Mariner Institutional, John Thinnes, Investment Consultant
    a. Quarterly report as of June 30, 2026
3. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
    a. Custodian access memo

VII. OLD BUSINESS

VIII. STAFF REPORTS, DISCUSSION, & ACTION

1. Foster & Foster, Kandyce Moss, Plan Administrator
    a. Update on State annual report
    b. Educational opportunities
        i. Division of Retirement Conference, Sept 15-17, 2026, Daytona Beach Shores
        ii. FPPTA Trustee School, Sept 27-30, 2026, Rosen Shingle Creek, Orlando
        iii. FPPTA Trustee School, Jan 31-Feb 3, 2027, Rosen Shingle Creek, Orlando

IX. TRUSTEE REPORTS, DISCUSSION, & ACTION

X. NEXT MEETING: December 9, 2026 - 1:30PM (time change)

XI. ADJOURNMENT

CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall, Council Chambers, 1776 Independence Lane, Maitland, FL 32751

Wednesday, June 10, 2026, at 12:00PM

TRUSTEES PRESENT: Bryan Stewart
Chris Morton
Matt Cross
Paul Goldstein
Jerry Gray
Ray Link
Dustin Moore
Catherine Nowling

TRUSTEES ABSENT: Taylor Stitt

OTHERS PRESENT: Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Kandyce Moss, Foster & Foster
Nancy Eisenstein, Foster & Foster
John Thinnes, Mariner Institutional
Lynn Skinner, Salem Trust
Members of the Public

1. **Call to Order** – Bryan Stewart called the meeting to order at 12:00PM, led the Pledge of Allegiance, and a quorum was determined.

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

3. **Public Comments** – None.

4. **Approval of Minutes**
   a. March 11, 2026, quarterly meeting

The Board approved the March 11, 2026, quarterly meeting minutes as presented, upon motion by Chris Morton and second by Ray Link; motion carried 7-1, with Paul Goldstein opposing as he was not on the Board when the meeting occurred.

5. **Consent Agenda**
   a. Kandyce Moss provided an overview of the consent agenda.
   b. Paid invoices for ratification
      i. Warrants # 112, #113
   c. New invoices for payment approval
      i. None
   d. Fund Activity Report for March 4, 2026 through June 3, 2026

The Board voted to approve the consent agenda as presented, upon motion by Ray Link and second by Paul Goldstein; motion carried 8-0.

6. **New Business**
   a. Trustee update
      i. Kandyce Moss welcomed Paul Goldstein who was appointed by the City to replace Ivan Valdes.

7. **Reports (Attorney/Consultants)**
   a. Salem Trust, Lynn Skinner, Custodian
      i. Lynn Skinner stated that Salem Trust was the custodian for the plan and advised they oversaw the assets, paid retirees and invoices, worked with the City on statements and worked with auditors, when needed.
      ii. Lynn Skinner advised Salem had a portal for retirees to make changes and receive information on their payments, including access to their 1099.
      iii. Lynn Skinner stated letters were sent to retirees to gain access to the portal; 36 out of 79 retirees had signed up for the portal.
      iv. Lynn Skinner asked the plan administrator to advise Salem when a new retiree was set up so they could provide portal communication to them.
      v. Lynn Skinner advised on Chris Morton's web access, indicating his web link was not active where he would see statements. Lynn stated the City and Foster & Foster received statements and asked Chris to advise if he needed access.
      vi. Lynn Skinner indicated Salem was having a dessert outing on Tuesday at the FPPTA conference from 7:30PM to 10:30PM.
      vii. Lynn Skinner wanted to thank the Board for allowing Salem to serve the plan for 28 years, noting they were one of Salem's first clients.

   b. Mariner Institutional, John Thinnes, Investment Consultant
      i. Quarterly report as of March 31, 2026
         1. John Thinnes provided a market overview and reviewed the quarterly report by asset class, manager fund performance, and financial reconciliation.
         2. As of March 31, 2026, the market value of assets (MVA) was $54,871,847. John Thinnes advised looking at what the market had done since, as of next quarter's report, the fund may be close to $60 million.
         3. John Thinnes advised the asset allocation was within policy.
         4. John Thinnes stated LBC Credit Partners IV was closed, however, the plan still had some money in the fund as they were waiting for distributions. The fund had been replaced by Mavik.
         5. It was pointed out the City contributed the annual required contributions as a lump sum as it saved interest; this practice had occurred for some time under Jerry Gray.
         6. The total fund net returns for the quarter were -2.04% for the quarter, underperforming the benchmark of -1.69%. Trailing returns for the 1, 3, and 5-year periods were 12.72%, 10.87%, and 6.13%, respectively. Since inception (10/1/2011) net returns were 8.79%, underperforming the benchmark of 8.94%.
         7. John Thinnes stated the fund had two core real estate funds, ASB Allegiance Fund and Barings Core Property Fund, and their rankings had continued to decline. John stated he worked with

other funds that had requested to close the fund and had not received any distributions.

8. John Thinnes stated Cohen & Steers was willing to absorb the two funds and the plan would then be invested in an index fund and a fund with more liquidity through REIT exposure.
9. John Thinnes advised as a Mariner client the fee was 0.65 lower than the current fees.
10. John Thinnes stated there was quarterly liquidity in the fund.
11. John Thinnes stated the two funds were approximately 5% of the fund and advised the transaction to move into the fund would not be completed until September 30, 2026.
12. John Thinnes recommended transferring shares in ASB and Barings into Cohen & Steers.

The Board voted to liquidate ASB Allegiance fund and Barings Core Property Fund to invest in Cohen & Steers Tactical Real Estate Fund (TREF), upon motion by Ray Link and second by Chris Morton; motion carried 8-0.

c. Klausner, Kauman, Jensen, & Levinson, Sean Sendra, Attorney

i. Rules on Accessibility of Web Content and Mobile Apps memo

1. Sean Sendra briefly reviewed the memo and commented that the Department of Justice issued an extension on when they must comply. Sean commented that the Board doesn't have their own website so no action needed to be taken as the City would handle the postings.

ii. Financial disclosure forms memo

1. Sean Sendra reminded the Board to file their Form 1 by July 1, 2026.

iii. Plan restatement

1. Sean Sendra commented the plan restatement had been deferred from the last meeting.
2. Sean Sendra met with Jerry Gray this morning to answer his questions.
3. Sean Sendra provided an overview of the plan restatement to Paul Goldstein on what the changes were and the point of restating was to make sure it was up to date.

The Board approved the plan restatement as presented, upon motion by Ray Link and second by Matt Cross; motion carried 8-0.

4. It was noted to clear up the two items for Jerry Gray and then work with the City to be provided to City Council for first and second reading.

iv. Legislative update

1. The legislation for the property taxes would go for vote in November.

8. **<u>Old Business</u>**
   a. Annual vendor review
      i. Kandyce Moss stated at the annual vendor review at the last meeting, the Board requested actuary fee quotes.
      ii. Sean Sendra stated he spoke to Kandyce Moss, and it was for the best that Sean requested and received the quotes. Out of three firms the fee quote was sent to, two responded.
      iii. Sean Sendra stated he provided plan details but did not provide the plan name. Sean advised being cautious as some vendors would undercut the current provider just to establish the business.
      iv. Ray Link stated if the plan was having issues with the actuary, the cost may matter but since they had no issues it was harder to change providers.
      v. Sean Sendra stated for the majority of the items completed annually, the pricing was similar.
      vi. The Board thanked Sean Sendra and Kandyce Moss for completing the review.

Note: Chris Morton left at 12:55PM

9. **<u>Staff Reports, Discussion, and Action</u>**
   a. Foster & Foster, Kandyce Moss, Plan Administrator
      i. Kandyce Moss introduced Nancy Eisenstein to the Board as the assistant plan administrator on the plan.

      ii. Update on Annual Report
         1. Kandyce Moss advised the annual report was approved on June 5, 2026.

      iii. Update of Pension Portal
         1. Kandyce Moss advised the portal had been released at the end of March.
         2. Kandyce Moss stated that during usage, a few members called with questions which led to making an adjustment in the coding and correcting a payroll period.
         3. Kandyce Moss advised Nancy Eisenstein and her completed a portal demo noting there were a few tweaks that needed to be done for the portal.
         4. Kandyce Moss stated this was a great retirement planning tool for the members.

      iv. Educational opportunities
         1. Kandyce Moss reviewed upcoming educational opportunities available to the Board.

10. **<u>Trustee Reports, Discussion, and Action</u>** – None.

11. **<u>Next Meeting</u>** – September 9, 2026, at 12:00PM, Quarterly Meeting

12. **<u>Adjournment</u>** – The meeting adjourned at 1:09PM

Respectfully submitted by: Approved by:

_______________________________ _______________________________
Kandyce Moss, Plan Administrator Bryan Stewart, Chairman

Date Approved by the Pension Board: _______________________________

SUMMARY OF PAYMENTS
City of Maitland Municipal Police Officers' & Firefighters' Pension Trust
June 11, 2026 - September 9, 2026

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
INVOICES				
114	8/20/2026	May 2026	Klausner, Kaufman, Jensen & Levinson, invoice #40928, legal services	$0.00
114	8/20/2026	May 2026	Foster & Foster, invoice #42206, plan administration	$2,917.00
114	8/20/2026	April 1 - June 30, 2026	Mariner, invoice #82200, investment consulting	$10,000.00
114	8/20/2026	April 1 - June 30, 2026	Garcia Hamilton & Associates, invoice #43196, investment management	$4,694.51
114	8/20/2026	June 2026	Klausner, Kaufman, Jensen & Levinson, invoice #41160, legal services	$6,000.00
114	8/20/2026	June 2026	Foster & Foster, invoice #42830, plan administration	$2,992.52
114	8/20/2026	April 1 - June 30, 2026	ASB Capital Management, 2nd quarter fees, investment management	$3,384.15
114	8/20/2026	July 2026	Klausner, Kaufman, Jensen & Levinson, invoice #41379, legal services	$0.00
114	8/20/2026	July 2026	Foster & Foster, invoice #43322, plan administration	$3,750.00
114	8/20/2026	April 1 - June 30, 2026	Barings Core Property, 2nd quarter fees, investment management (AUTO DEDUCT)	$2,929.00
114	8/20/2026	April 1 - June 30, 2026	Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT)	$5,343.47
114	8/20/2026	CY 2026	FPPTA, invoice #17202, Fall Trustee School registration for D. Moore and C. Morton	$1,700.00
			Total Invoices	**$43,710.65**
CHECK REQUESTS				
			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION
WARRANT #114

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KANDYCE MOSS, PLAN ADMIN
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

May 31, 2026
Bill # 40928

CLIENT:	CITY OF MAITLAND POLICE & FF PENSION FUND	: MAITP&F
MATTER:	CITY OF MAITLAND POLICE & FF PENSION FUND	:970075

Professional Fees

Date	Description	Hours	Amount
05/07/26	REVIEW EMAIL FROM PLAN ADMIN. (RE: ACTUARY PRICING INQUIRY). PHONE CONF. W/ PLAN ADMIN. (RE: OUTSTANDING ITEMS FROM LAST MEETING).	0.30	0.00
05/11/26	REVIEW EMAILS FROM PLAN ADMIN. (RE: PLAN RESTATEMENT REMINDER & NEW TRUSTEE). REVIEW EMAIL FROM FOSTER & FOSTER TO DMS (RE: EROR DECLARED).	0.30	0.00
05/18/26	REVIEW EMAIL FROM PLAN ADMIN. (RE: PLAN RESTATEMENT). REVIEW FILE & PRIOR ORDINANCES. PREPARE & SEND A RESPONSE EMAIL. PREPARE ACTUARIAL SERVICES FEE CHECK. SEND EMAILS TO GRS, NYHART, & DULANEY FOR QUOTES. REVIEW RESPONSE EMAIL FROM GRS. PREPARE & SEND EMAIL.	1.00	0.00
05/19/26	REVIEW RESPONSES FROM NYHART & GRS.	0.30	0.00
05/20/26	REVIEW DURABLE POA FOR ROLAND UGARTECHEA. PHONE CONF. W/ PLAN ADMIN.; PREPARE & SEND A RESPONSE EMAIL W/ OPINION.	0.50	0.00
	Total for Services	**2.40**	**$0.00**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE		**$ 0.00**
Past Due Balance	Paid on warrant 113	6,000.00
AMOUNT DUE		~~**$6,000.00**~~

Invoice

Date	Invoice #
6/8/2026	42206

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**7/8/2026**

Description	Amount
Plan Administration services for the month of May 2026.	2,917.00

Thank you for your business!

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

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

Balance Due **$2,917.00**

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

MARINER

INVOICE

BILL TO	INVOICE	82200
Maitland Police & Firefighters Pension	DATE	06/30/2026

ACCOUNT SUMMARY

03/31/2026	Balance Forward	10,000.00
	Other payments and credits after 03/31/2026 through 06/29/2026	-10,000.00
06/30/2026	Other invoices from this date	0.00
	New charges (details below)	10,000.00
	Total Amount Due	10,000.00

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2026)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2026)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2026)	3,333.34
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It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

TOTAL OF NEW CHARGES	10,000.00
BALANCE DUE	**$10,000.00**

INVOICE # 43196

GARCIA HAMILTON & ASSOCIATES, L.P.
5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
WWW.GARCIAHAMILTONASSOCIATES.COM

July 1 , 2026

CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS
PENSION TRUST FUND
(0740000930) maitpf
Via Email: billing@foster-foster.com
*
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2026 through June 30, 2026	
Portfolio Valuation with Accrued Interest as of 06-30-26	7,511,222.37
7,511,222 @ 0.2500 % per annum	4,694.51
Quarterly Management Fee	4,694.51
TOTAL DUE AND PAYABLE	**4,694.51**

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KANDYCE MOSS, PLAN ADMIN
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

June 30, 2026
Bill # 41160

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND : MAITP&F
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND :970075

Professional Fees

Date	Description	Hours	Amount
06/03/26	REVIEW EMAIL & ATTACHED QUOTE FROM NYHART (RE: ACTUARY SOFT FEE QUOTE).	0.20	0.00
06/08/26	SEND ACTUARY FEE QUOTES TO PLAN ADMIN. FOR INCLUSION IN MEETING PACKET; PHONE CONF. W/ PLAN ADMIN. (RE: ACTUARY FEE CHECK & AGENDA DISCUSSION).	0.40	0.00
06/09/26	PHONE CONF. W/ JERRY GRAY (RE: PLAN RESTATEMENT); MEETING PREP.	0.80	0.00
06/10/26	MEETING W/ JERRY GRAY (RE: PLAN RESTATEMENT REVIEW); ATTENDANCE AT MEETING; POST MEETING FILE REVIEW & UPDATE; MEETING W/ INDIVIDUAL TRUSTEES AFTER THE MEETING; TRAVEL TO & FROM MEETING.	4.20	0.00
06/16/26	REVIEW PLAN; EMAIL TO K. MOSS RE: INFORMATION NEEDED FOR COHEN AND STEERS TREF.	0.20	0.00
06/30/26	RETAINER	0.00	6,000.00
	Total for Services	**5.80**	**$6,000.00**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE **$ 6,000.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/17/2026	42830

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

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**8/16/2026**

Description	Amount
Plan Administration services for the month of June 2026.	2,917.00
Attendance at June 10, 2026 Board meeting (out-of-pocket expenses only).	75.52

Thank you for your business!

Balance Due **$2,992.52**

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

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

ASB REAL ESTATE INVESTMENTS

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

INVOICE

ASSET MANAGEMENT FEE STATEMENT

ASB ALLEGIANCE REAL ESTATE FUND, L.P.

July 22, 2026

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' &
FIREFIGHTERS' PENSION
TRUST FUND
ATTN: BRYAN STEWART
1776 INDEPENDENCE LANE
MAITLAND, FL 32751

CH500007		
City Of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund		
Fee for Quarter Ended June 30, 2026		
Ending Partners Capital Before Dividend:	$1,353,660.69	
1.00% of first $15,000,000		$3,384.15
0.75% above $15,000,000		$0.00
TOTAL FEE		**$3,384.15**

Wiring or ACH Instructions:
Beneficiary: ASB Capital Management, LLC
Receiving Bank: State Street Bank and Trust Co. Boston
Receiving Bank Address: Boston, MA
Routing (ABA) Number: 011000028
Account Number: 10339430

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

Klausner, Kaufman, Jensen & Levinson
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Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KANDYCE MOSS, PLAN ADMIN
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

July 31, 2026
Bill # 41379

CLIENT:	CITY OF MAITLAND POLICE & FF PENSION FUND	: MAITP&F
MATTER:	CITY OF MAITLAND POLICE & FF PENSION FUND	:970075

Professional Fees

Date	Description	Hours	Amount
07/13/26	DRAFT WORK ON SUBSCRIPTION DOCUMENTS FROM COHEN AND STEERS TREF.	1.20	0.00
07/14/26	CONTINUED WORK ON SUBSCRIPTION DOCUMENTS, SIDE LETTER AND SUPPLEMENTAL FORMS FOR COHEN AND STEERS TREF INVESTMENT.	1.30	0.00
07/31/26	REVIEW BLB&G Q2 REPORT.	0.20	0.00
	Total for Services	**2.70**	**$0.00**

CURRENT BILL TOTAL AMOUNT DUE		**$ 0.00**
Past Due Balance	Paid on this warrant	6,000.00
AMOUNT DUE		~~**$6,000.00**~~

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/7/2026	43322

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

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**9/6/2026**

Description	Amount
Plan Administration services for the month of July 2026.	3,750.00

Thank you for your business!

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

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

Balance Due **$3,750.00**

Barings Core Property Fund LP
Management Fees

Maitland Police Officers' & Firefighters' Pension Trust

06/30/2026
(unaudited)

Management Fee Calculation

Beginning Net Asset Value	$	1,335,156.70	Weighted Avg. Fee Rate		Quarterly Fee
Maitland Police Officers' & Firefighters' Pension Trust	$	1,335,156.70	1.00 %	$	3,337.89
Consultant Discount			(2.50%)		(83.45)
Subtotal			0.97 %	$	3,254.44
Performance Waiver			(10.00%)		(325.44)
Total	**$**	**1,335,156.70**	**0.88 %**	**$**	**2,929.00**

LP Fee Structure

Management Fee Base[1]:		$1,335,156.70	Fee Rate
$0.00	-	$25,000,000.00	1.00 %
$25,000,000.01	-	$50,000,000.00	0.80 %
$50,000,000.01	-	$100,000,000.00	0.75 %
$100,000,000.01	-		0.50 %
Weighted Avg. Fee Rate (annualized)			**1.00 %**

[1] Management Fee Base is the greater of Investor's NAV or Capital Commitment as adjusted per the Limited Partnership Agreement

BARINGS

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 15, 2026

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

Fee A/C# M22723
City of Maitland

Fee Advice for Period **April 1, 2026** to **June 30, 2026**

Total Market Value for Fund: $ 53,549,457.39

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$ 20,000,000.00	0.0004	8,000.00	
$ 30,000,000.00	0.0003	9,000.00	
$ 3,549,457.39	0.0002	709.89	$ 4,427.47

Account	**Transaction**	**Amount**	**Rate**	**Fee**
0740000930	Buy / Sale of Securities	9	10.00	90.00
	Invoice Checks	1	10.00	10.00
				100.00
0740003728	Pension Checks	237	3.00	711.00
	Invoice Checks	8	10.00	80.00
	Distribution Checks	1	15.00	15.00
	Buy / Sale of Securities	0	10.00	-
	Wire	1	10.00	10.00
				816.00
				$ 5,343.47

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Stef Bravo (Foster & Foster Consulting Actuaries, Inc.)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

For organization: Maitland Police Officers & Firefighters Pension Trust Fund

Invoice Date: 08/13/2026
Invoice Number: INV_17202

Reference: Online Event Registration: 2026 Fall Trustee School

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Dustin Moore, Attendee)	1	$850.00		$850.00
Program Enrollment Fee - I am NOT participating in the CPPT or TLC educational program (Dustin Moore, Attendee)	1	$0.00		$0.00
~~Registration Fee - Trustee Registration Fee (Matt Cross, Attendee)~~	~~1~~	~~$850.00~~		~~$850.00~~
~~Program Enrollment Fee - Advanced (please check if you intend to be in this class). (Matt Cross, Attendee)~~	~~1~~	~~$0.00~~		~~$0.00~~
Registration Fee - Trustee Registration Fee (Chris Morton, Attendee)	1	$850.00		$850.00
Program Enrollment Fee - I am NOT participating in the CPPT or TLC educational program (Chris Morton, Attendee)	1	$0.00		$0.00
			Sub Total	$2,550.00
			TOTAL USD	$2,550.00
			Amount Paid	$0.00
			AMOUNT DUE:	~~$2,550.00~~ $1,700.00

DUE DATE: October 12, 2026

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

PAYMENT ADVICE

To:
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Customer:	Stef Bravo
Invoice Number:	INV_17202
Amount Due:	**$2,550.00**
Due Date:	October 12, 2026

FUND ACTIVITY REPORT

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

June 4, 2026 through September 2, 2026

Retirees	Monthly Benefit	Effective Date	Benefit Option	Sent to Custodian
Christopher Phelps	$2,340.30	8/1/2026	JA/100%	6/12/2026

DROP Entries	Monthly Benefit	Effective Date	Benefit Option	
Steven Lorengo	$6,686.81	5/1/2026	JS/100%	

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

DROP Earnings Election Change	Election Amount	Effective Date		
None this period				

Share Plan Distributions	Amount		Type of Payment	Sent to Custodian
None this period				

Refunded Contributions - Vested	Refund Amount			Sent to Custodian
None this period				

Refunded Contributions - Not Vested	Refund Amount	Term Date	Type of Payment	Sent to Custodian
Payton Moreno	$13,139.04	4/29/2026	Direct	6/8/2026
Edgar Sierra	$9,873.30	5/13/2026	Direct	8/12/2026

Purchase of Service Credit	Purchase Amount	Years Purchased		Sent to Custodian
None this period				

Member Deceased	Benefit Amount	Date of Death	Benefit Option	Sent to Custodian
None this period				

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

Other - JA Change	Benefit Amount	Check Date	Benefit Option	Sent to Custodian
John Schardine - (prior $3,586.07)	$3,469.15	9/1/2026	JA/100%	6/26/2026

City of Maitland
Municipal Police Officers' and Firefighters' Pension Trust Fund

PROPOSED 2027 MEETING DATES

March 10, 2027

June 9, 2027

September 8, 2027

December 8, 2027

All meetings are held at 12:00PM at City Hall in Council Chambers, located at 1776 Independence Lane, Maitland, FL 32751, and are open to the Public.

City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
as of JUNE 30, 2026

Expenditure Type	Budget Amount FY 2025-2026	Actual Amounts as of June 30, 2026	Proposed Budget Amount FY 2026-2027
Actuary	$57,000.00	$34,750.50	$59,000.00
Administrator	$48,000.00	$35,597.36	$50,000.00
Attorney	$33,000.00	$12,000.00	$34,000.00
IME Physician Fees	$10,000.00	$0.00	$10,000.00
Auditor	$0.00	$0.00	$0.00
Custodian of Funds	$25,000.00	$11,447.55	$28,000.00
Insurance	$10,000.00	$7,156.74	$25,000.00
School, Travel and Dues	$20,000.00	$6,848.40	$22,000.00
Investment Consultant	$50,000.00	$20,000.00	$60,000.00
Miscellaneous	$22,000.00	$0.00	$22,000.00
Totals	$275,000.00	$127,800.55	$310,000.00

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 17, 2026

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

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

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

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

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

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

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

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

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

Very truly yours,

____

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

Cybersecurity Support Program (CSP)

Helping Plan Sponsors Strengthen Oversight & Protect Member Data

OVERVIEW

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

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

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

WHAT THE CSP PROVIDES

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

This program is:

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

OUR APPROACH

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

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

WHY IT MATTERS

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

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

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

Plan 1

Cybersecurity Support Program Vendor Assessment Executive Summary

Prepared by FoxPointe Solutions
April 2026

FoxPointe Solutions

CYBERSECURITY • IT CONSULTING • COMPLIANCE

Contents

Introduction

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

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

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

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

Background

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

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

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

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

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

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

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

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

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

Vendor Summary Chart

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

Vendor Assessment Results

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

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

Vendor 1

Date information collected from MyPortal: 4/27/2026

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

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

Vendor 2

Date information collected from MyPortal: 4/27/2026

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

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

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

Vendor 3
Date information collected from MyPortal: 4/27/2026

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

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

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

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

Vendor 4

Date information collected from MyPortal: 4/27/2026

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

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

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

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

Vendor 5

Date information collected from MyPortal: 4/27/2026

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

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

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

Vendor 6

Date information collected from MyPortal: 4/27/2026

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

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

Vendor 7

Date information collected from MyPortal: 4/27/2026

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

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

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

Vendor 8

Date information collected from MyPortal: 4/27/2026

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

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

Vendor 9

Date information collected from MyPortal: 4/27/2026

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

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

Vendor 10

Date information collected from MyPortal: 4/27/2026

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

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

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

City of Maitland Police Officers' & Firefighters' Pension Trust Fund

Investment Performance Review

Period Ending June 30, 2026

MARINER

MARINER

Market Update
June 30, 2026

	Index Returns (%)					
Equities	**Month**	**3 M**	**YTD**	**1 Year**	**3 Yr Ann**	**5 Yr Ann**
S&P 500 Total Return	(0.95)	15.20	10.21	22.33	20.61	13.41
Russell Midcap Index	3.11	13.83	15.30	21.63	16.51	8.50
Russell 2000 Index	3.74	21.49	22.57	40.78	18.60	6.98
Russell 1000 Growth Index	(2.68)	16.74	5.33	17.71	22.58	13.71
Russell 1000 Value Index	2.27	13.87	16.26	27.12	17.79	11.17
Russell 3000 Index	(0.30)	15.44	10.88	22.82	20.36	12.31
MSCI EAFE NR	0.07	10.82	9.44	20.23	16.44	9.05
MSCI EM NR	(1.41)	24.05	23.85	43.51	23.03	7.20

Russell Indices Style Returns

	V	B	G
L	16.26	10.33	5.33
M	17.58	15.30	7.27
S	22.99	22.57	22.18

YTD

	V	B	G
L	15.9	17.4	18.6
M	11.0	10.6	8.7
S	12.6	12.8	13.0

2025

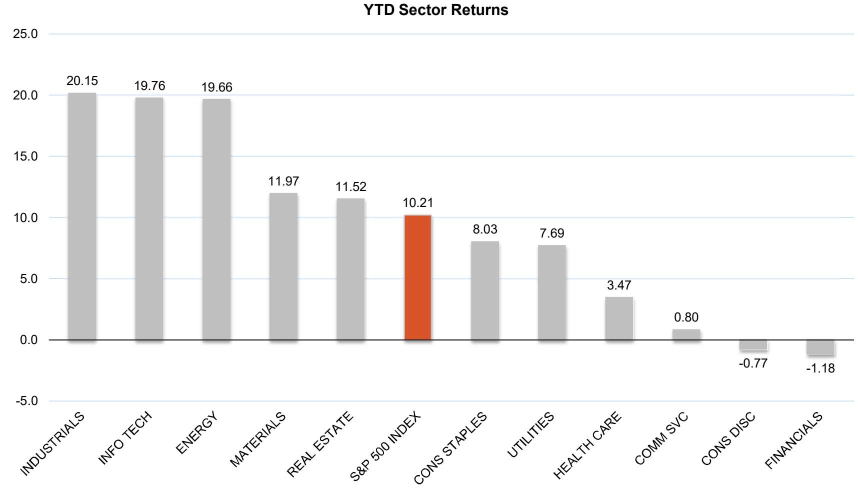
	Index Returns (%)					
Fixed Income	**Month**	**3 M**	**YTD**	**1 Year**	**Mod. Adj. Duration**	**Yield to Worst**
U.S. Aggregate	0.24	0.67	0.62	3.79	5.88	4.73
U.S. Corporate Investment Grade	0.19	1.40	0.86	4.34	6.78	5.20
U.S. Corporate High Yield	0.27	2.47	1.96	5.91	2.92	7.16
Global Aggregate	(0.71)	0.87	(0.21)	0.62	6.25	3.80

	Levels		
Currencies	**06/30/26**	**12/31/25**	**12/31/24**
Euro Spot	1.14	1.17	1.10
British Pound Spot	1.33	1.35	1.27
Japanese Yen Spot	162.55	156.71	141.04
Swiss Franc Spot	0.81	0.79	0.84
U.S. Dollar Index	1,222.23	1,203.56	1,309.66

	Levels (%)				
Key Rates	**06/30/26**	**12/31/25**	**12/31/24**	**12/31/23**	**12/31/22**
US Generic Govt 3 Mth	3.81	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	4.17	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.47	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.95	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.32	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.55	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50

	Levels		
Commodities	**06/30/26**	**12/31/25**	**12/31/24**
Oil	69.50	57.42	71.65
Gasoline	3.85	2.83	3.11
Natural Gas	3.28	3.69	2.51
Gold	4,038.50	4,341.10	2,071.80
Silver	59.92	70.60	24.09
Copper	625.40	568.20	389.05
Corn	436.00	440.25	471.25
BBG Commodity TR Idx	315.91	276.25	226.43

YTD Sector Returns



2025 Sector Returns

Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

The Economy

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

Equity (Domestic and International)

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

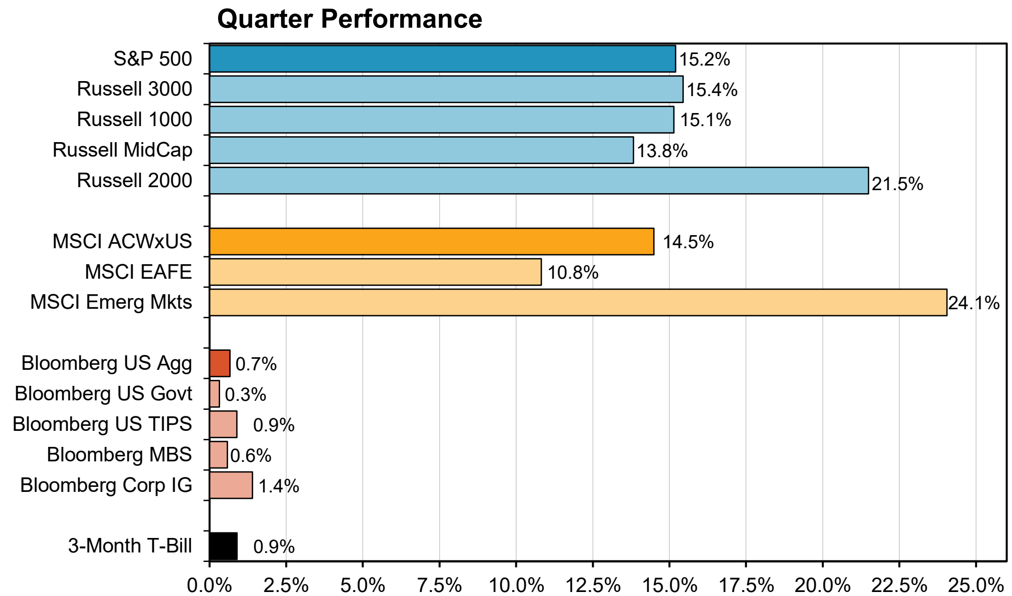
Fixed Income

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

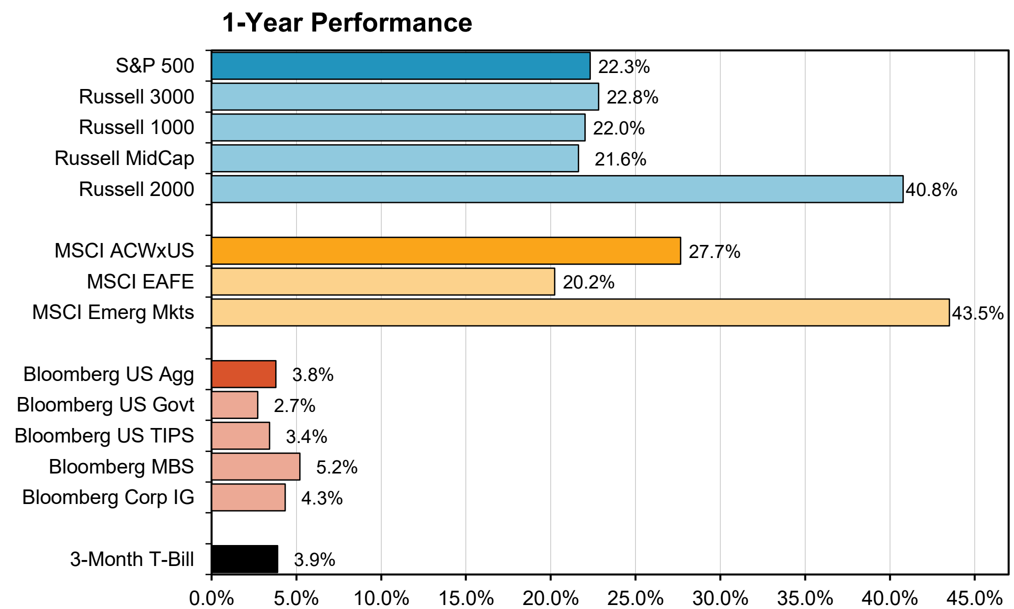
Market Themes

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

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

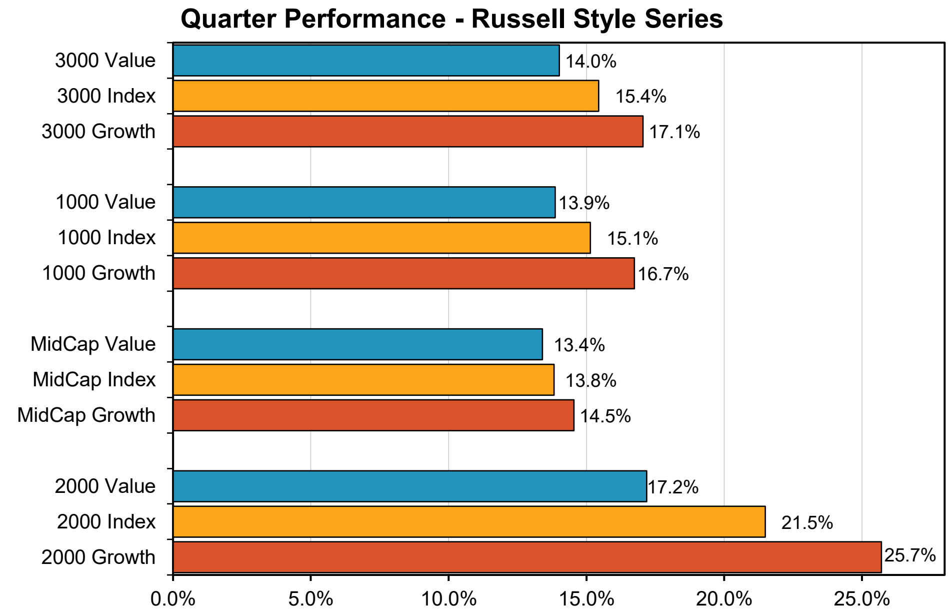


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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

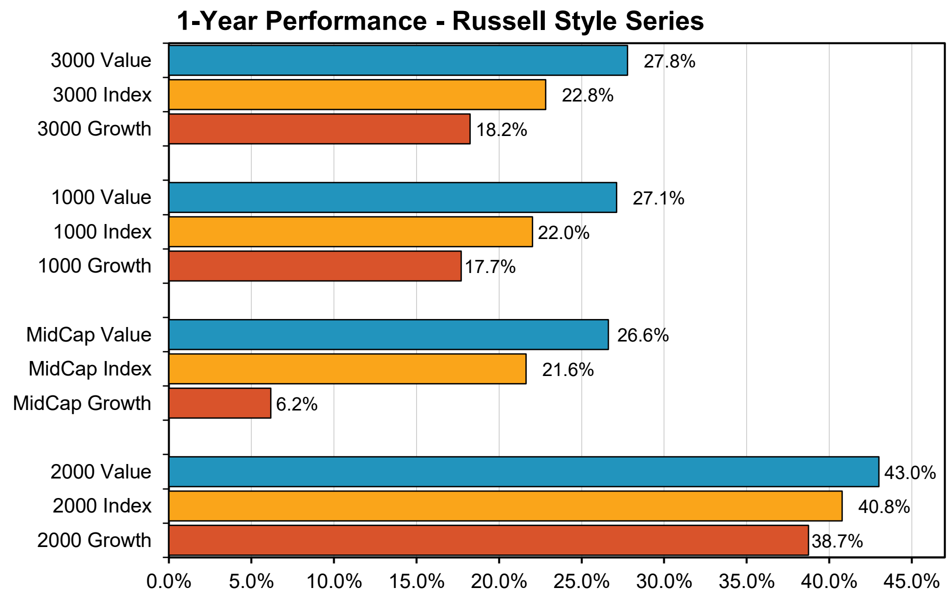


Source: Investment Metrics

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

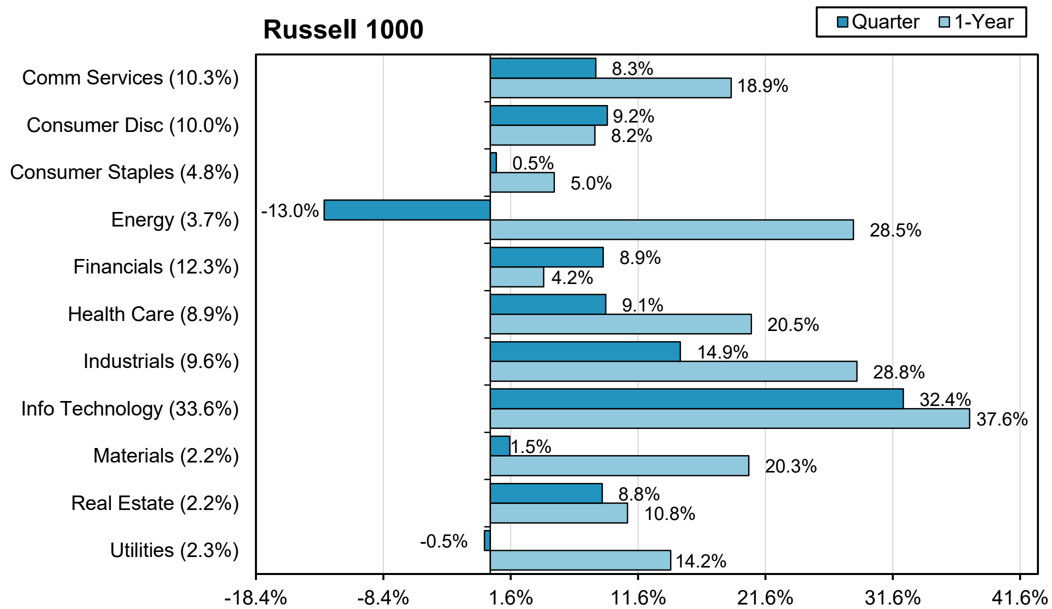


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

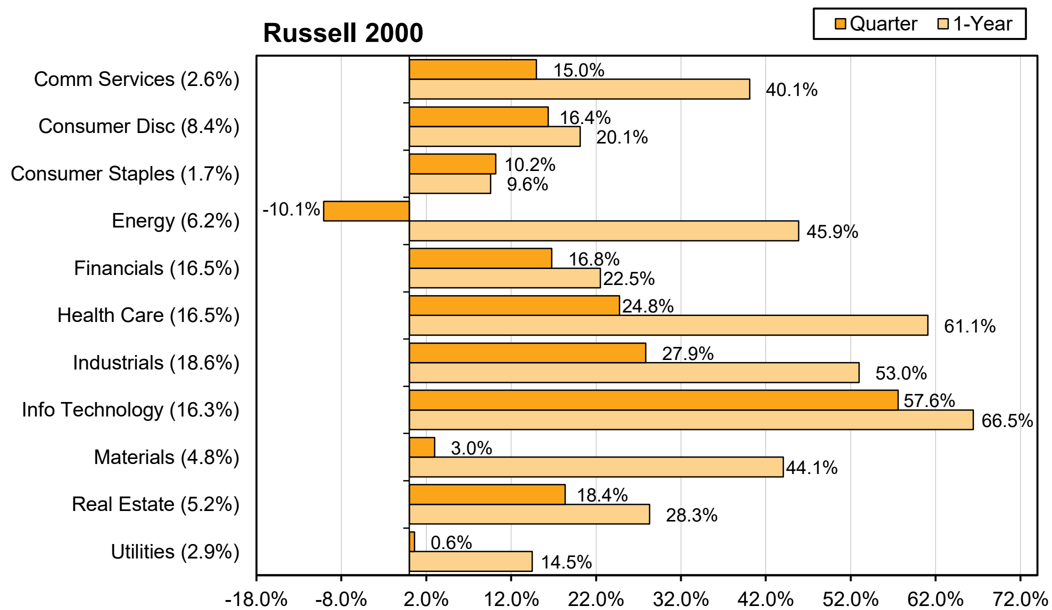


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

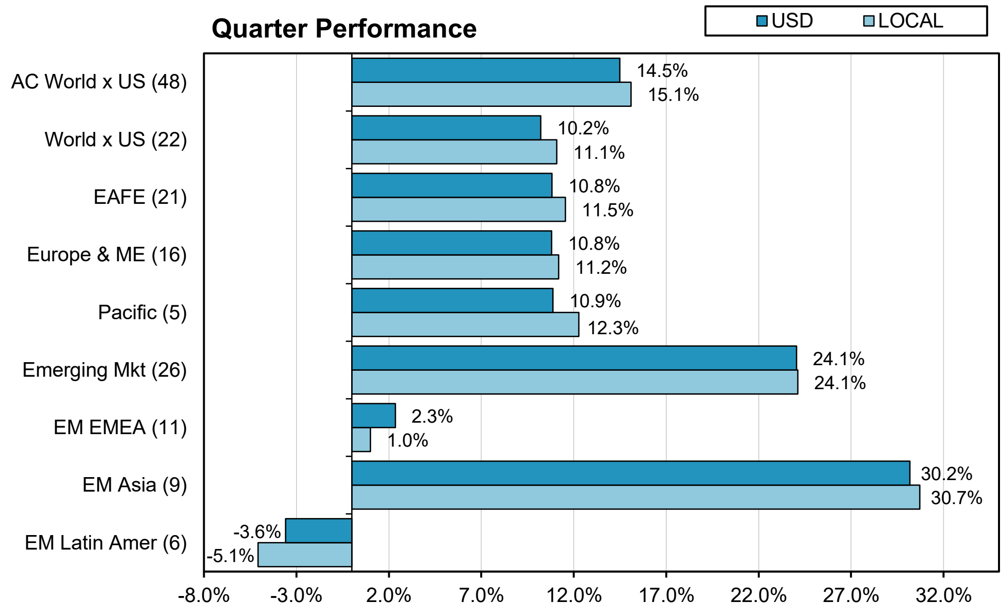
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings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

Bottom 10 Performing Stocks (by Quarter)

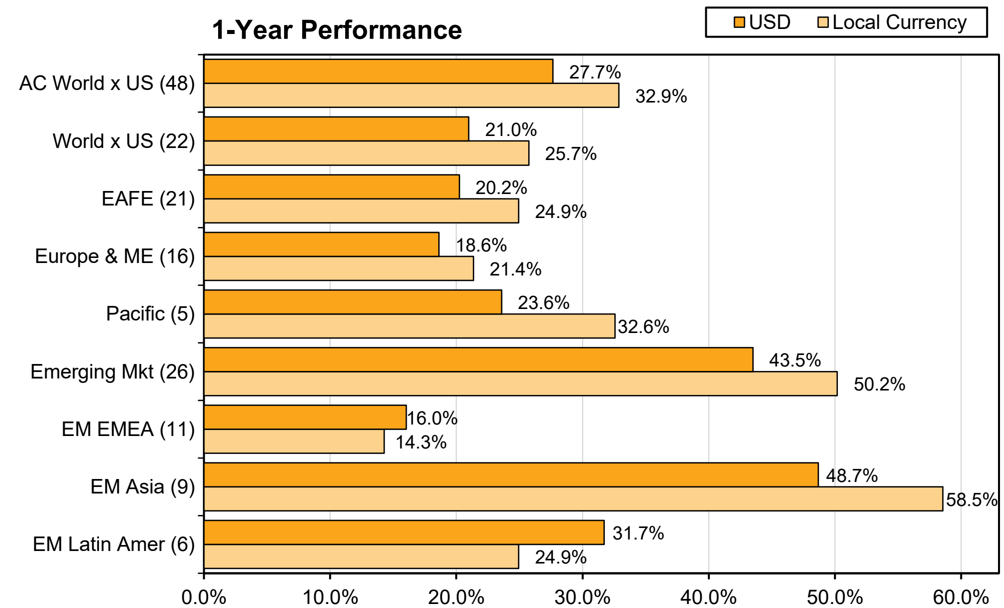
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

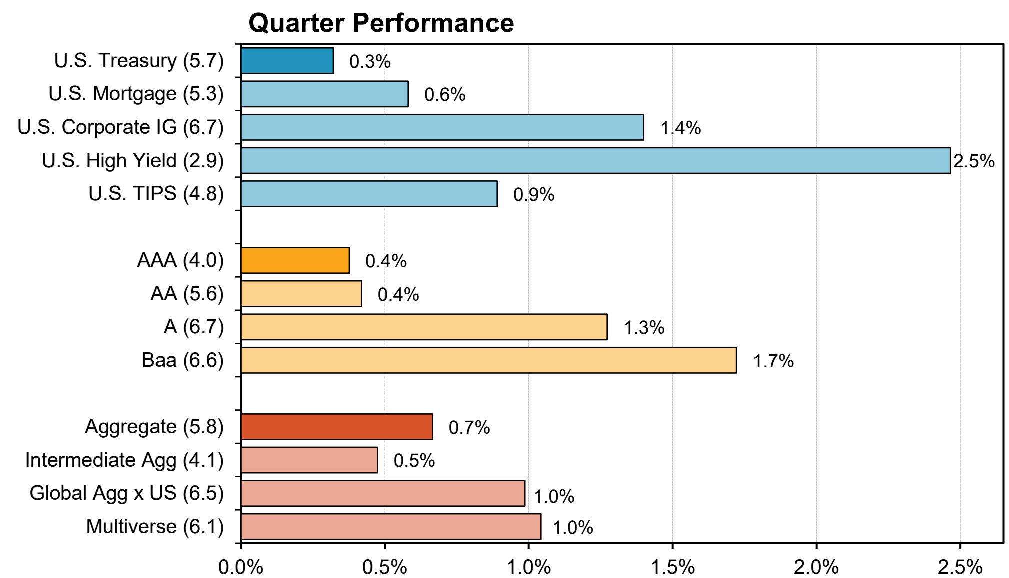
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

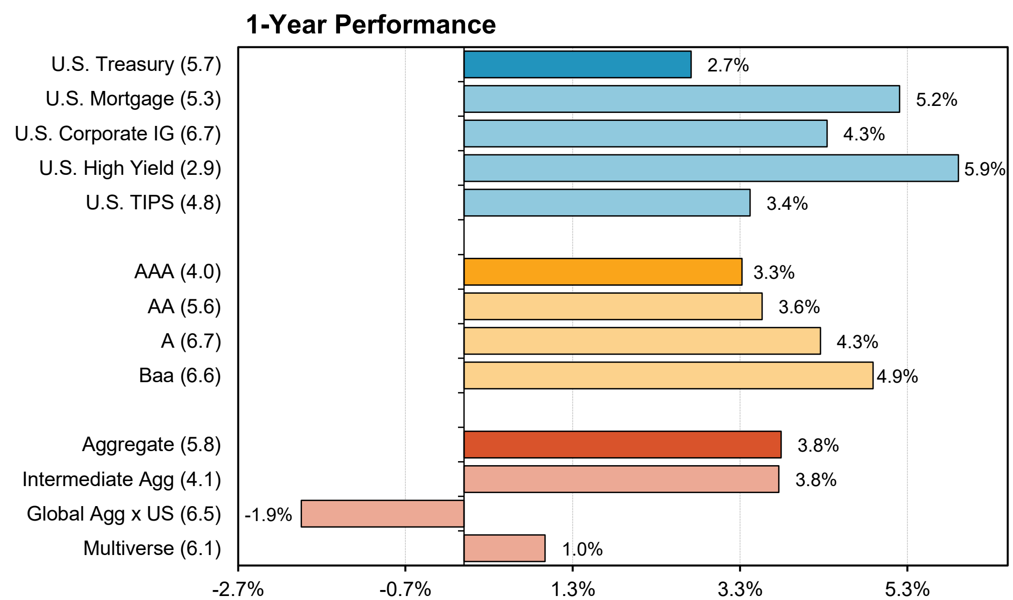
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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



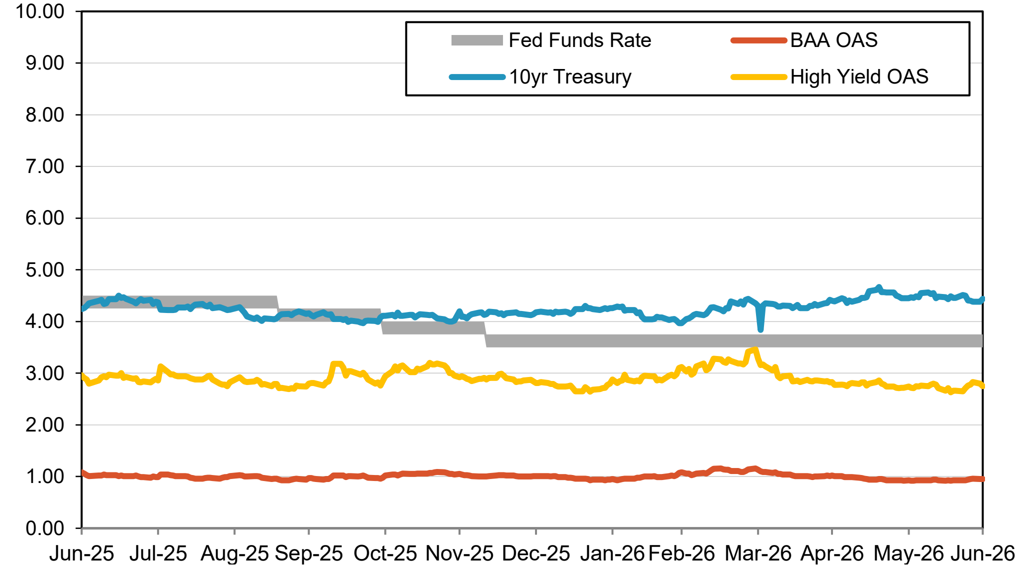
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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



Source: Morningstar Direct; Bloomberg

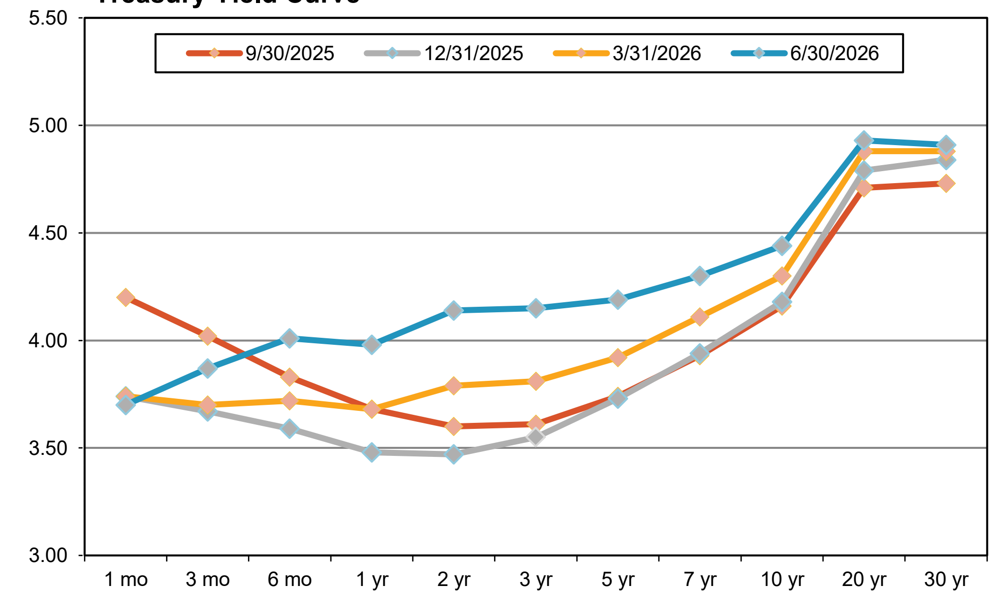
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained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

1-Year Trailing Market Rates



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

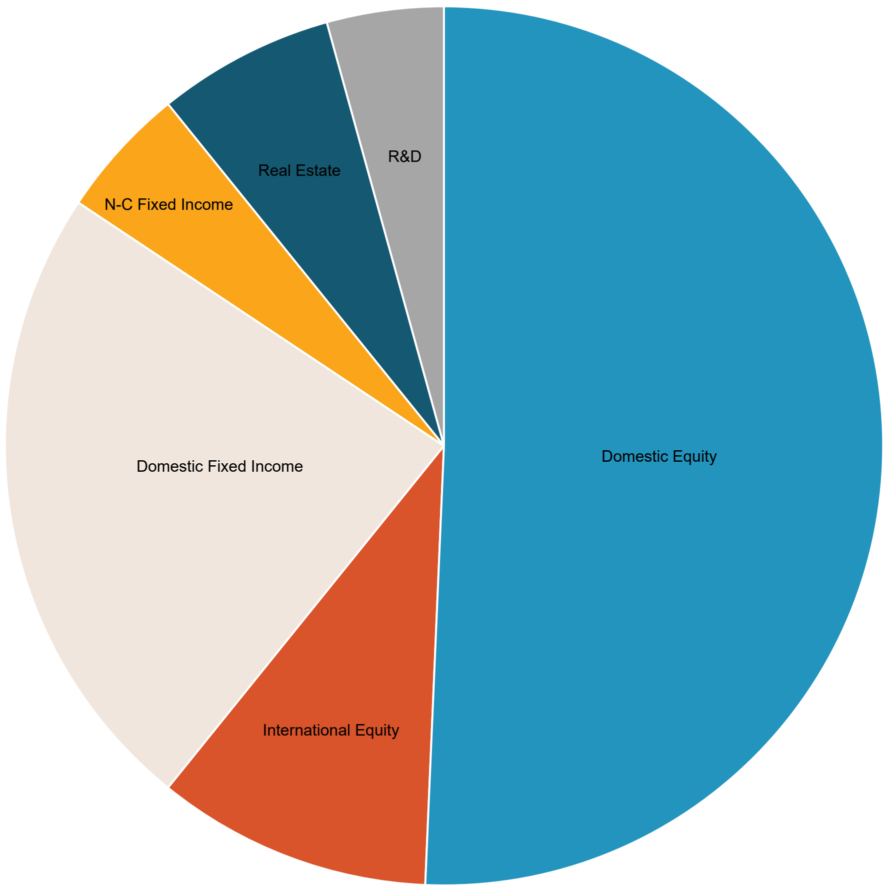
Treasury Yield Curve



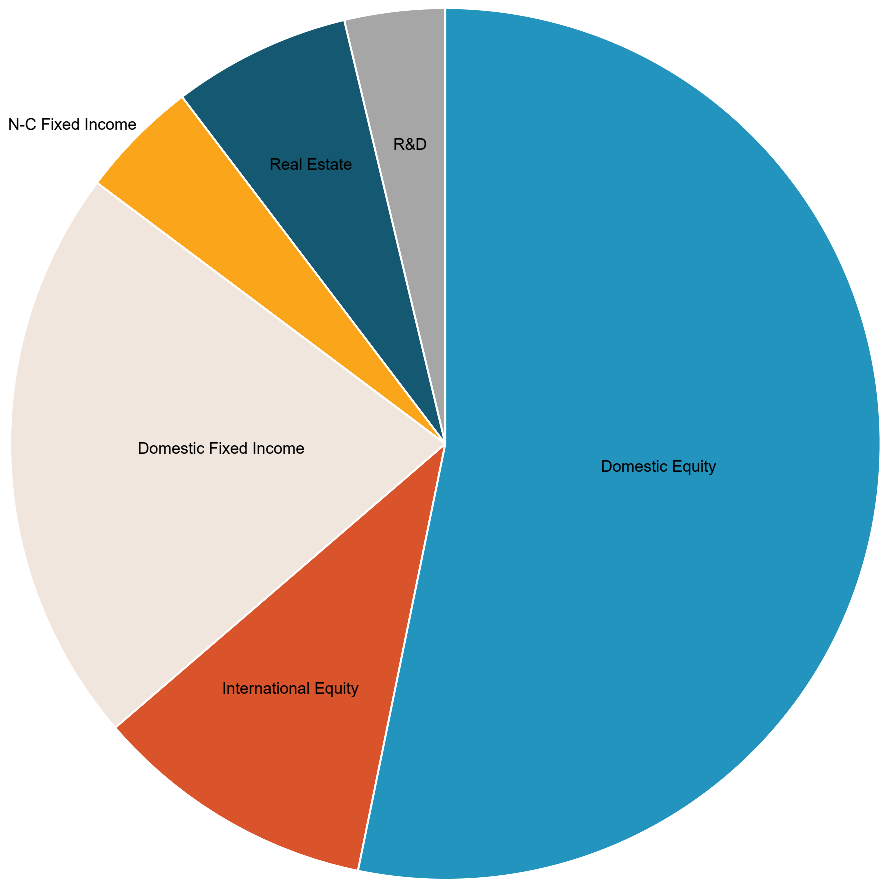
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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

Mar-2026 : $54,871,847



Jun-2026 : $60,272,893



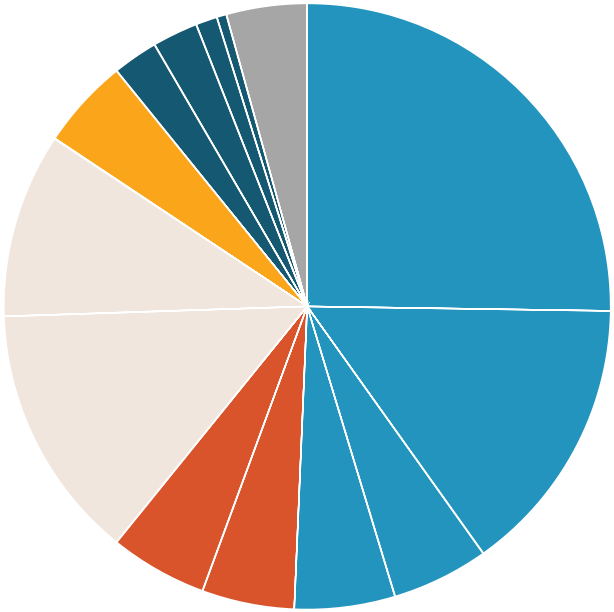
Allocation

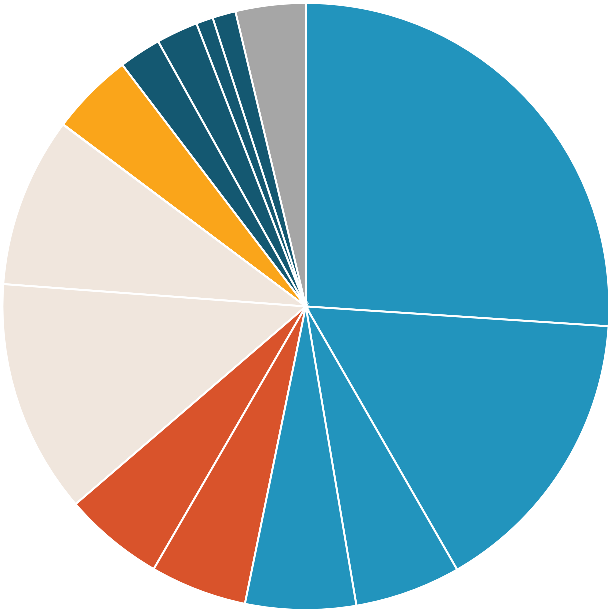
	Market Value	Allocation
Domestic Equity	27,809,446	50.7
International Equity	5,561,906	10.1
Domestic Fixed Income	12,904,713	23.5
Non-Core Fixed Income	2,658,674	4.8
Real Estate	3,576,262	6.5
R&D	2,360,846	4.3

Allocation

	Market Value	Allocation
Domestic Equity	32,077,179	53.2
International Equity	6,324,021	10.5
Domestic Fixed Income	12,966,489	21.5
Non-Core Fixed Income	2,672,083	4.4
Real Estate	3,981,373	6.6
R&D	2,251,749	3.7

Mar-2026 : $54,871,847	Jun-2026 : $60,272,893





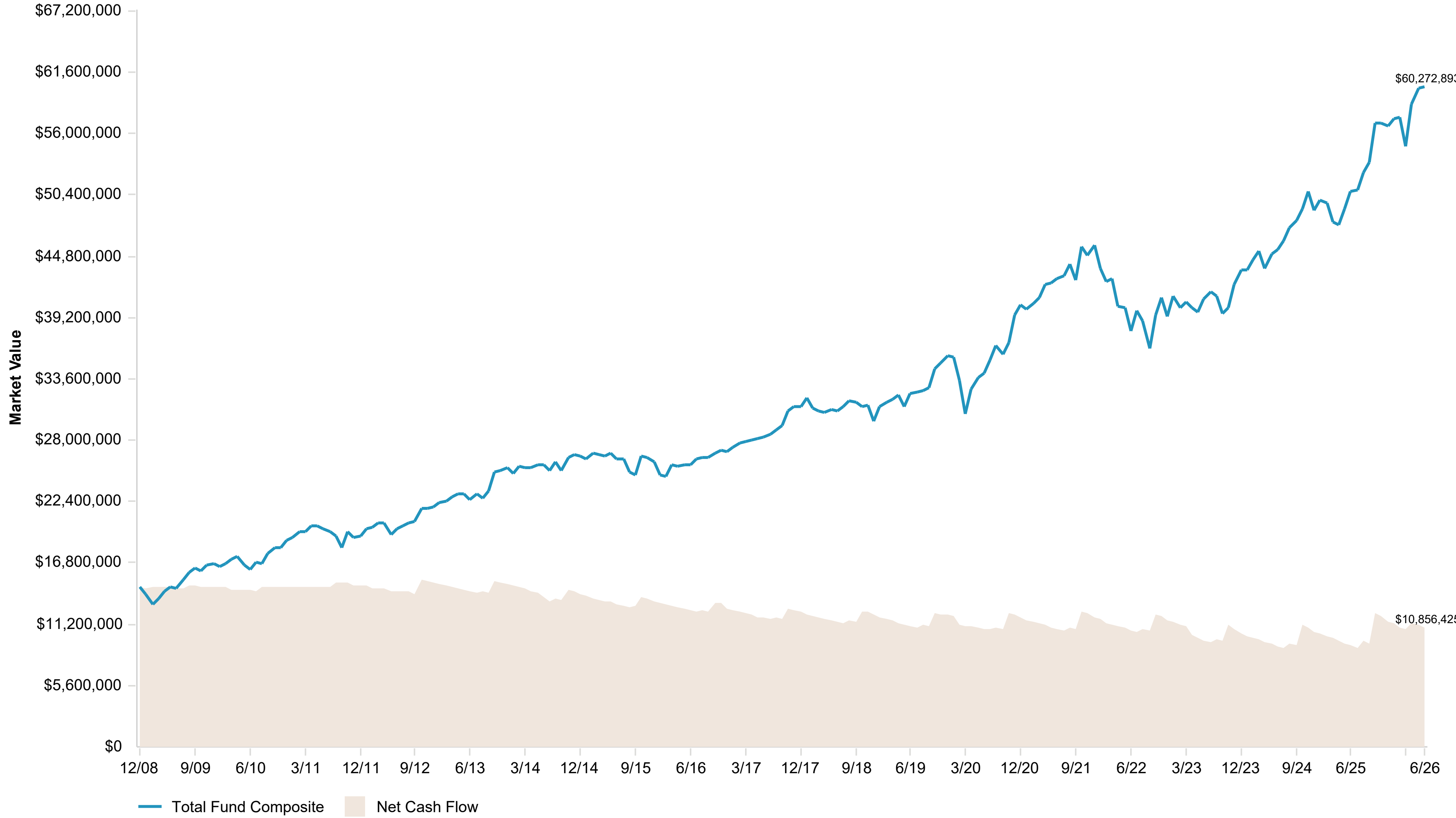
Allocation

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	13,844,057	25.2
Vanguard Index 500 Admiral (VFIAX)	8,190,594	14.9
Vanguard Extended Market Index (VEXAX)	2,836,456	5.2
Mass Mutual Small Cap (MSOOX)	2,938,339	5.4
American Funds Europacific (RERGX)	2,705,862	4.9
Transamerica Intl (TAINX)	2,856,043	5.2
Garcia, Hamilton Fixed Income	7,495,732	13.7
Baird Aggregate Bond Fund (BAGIX)	5,408,981	9.9
LBC Credit Partners IV, L.P.	11,679	0.0
Golub Capital 14	2,646,995	4.8
ASB Allegiance Fund	1,328,859	2.4
Barings Core Property Fund	1,335,157	2.4
Mavik Real Estate Special Opportunities Fund, LP	625,881	1.1
Mavik Real Estate Special Opportunities Fund VS2, LP	286,365	0.5
R&D	2,360,846	4.3

Allocation

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	15,693,605	26.0
Vanguard Index 500 Admiral (VFIAX)	9,434,799	15.7
Vanguard Extended Market Index (VEXAX)	3,401,164	5.6
Mass Mutual Small Cap (MSOOX)	3,547,610	5.9
American Funds Europacific (RERGX)	3,099,053	5.1
Transamerica Intl (TAINX)	3,224,968	5.4
Garcia, Hamilton Fixed Income	7,513,444	12.5
Baird Aggregate Bond Fund (BAGIX)	5,453,045	9.0
LBC Credit Partners IV, L.P.	11,596	0.0
Golub Capital 14	2,660,487	4.4
ASB Allegiance Fund	1,353,661	2.2
Barings Core Property Fund	1,339,260	2.2
Mavik Real Estate Special Opportunities Fund, LP	541,410	0.9
Mavik Real Estate Special Opportunities Fund VS2, LP	747,042	1.2
R&D	2,251,749	3.7

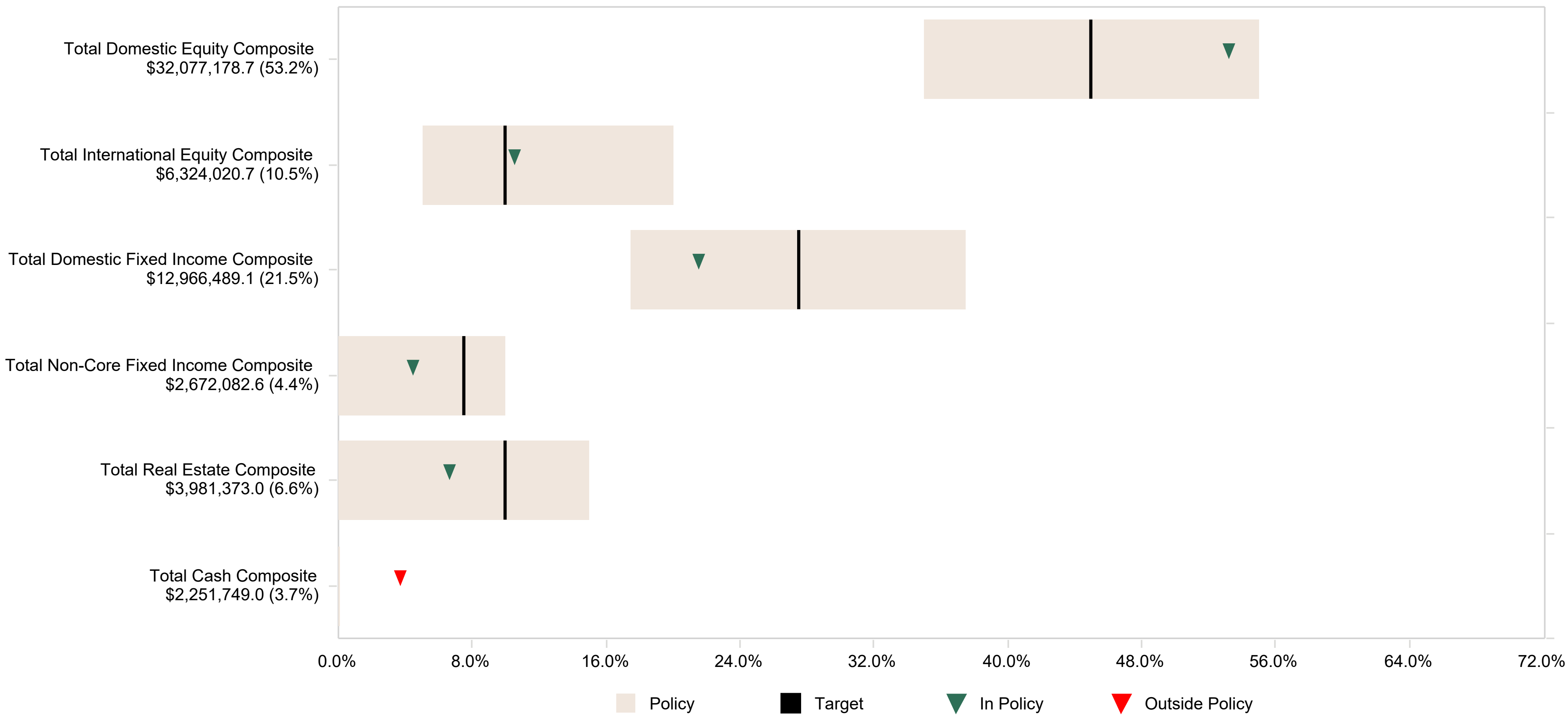
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Jan-2009 To Jun-2026	14,644,974	-3,788,549	49,416,468	60,272,893	7.40

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund Composite	**60,272,893**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Composite	32,077,179	53.2	45.0	35.0	55.0	-4,954,377
Total International Equity Composite	6,324,021	10.5	10.0	5.0	20.0	-296,731
Total Domestic Fixed Income Composite	12,966,489	21.5	27.5	17.5	37.5	3,608,557
Total Non-Core Fixed Income Composite	2,672,083	4.4	7.5	0.0	10.0	1,848,384
Total Real Estate Composite	3,981,373	6.6	10.0	0.0	15.0	2,045,916
Total Cash Composite	2,251,749	3.7	0.0	0.0	0.0	-2,251,749

Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity Composite	**33,371,351**	**-**	**-**	**-**	**-**	**-**	**5,029,848**	**38,401,199**
Total Domestic Equity Composite	**27,809,446**	**-**	**-**	**-**	**-**	**-**	**4,267,733**	**32,077,179**
JP Morgan Disciplined Equity R6 (JDEUX)	13,844,057	-	-	-	-	-	1,849,549	15,693,605
Vanguard Extended Market Index (VEXAX)	2,836,456	-	-	-	-	-	564,708	3,401,164
Vanguard Index 500 Admiral (VFIAX)	8,190,594	-	-	-	-	-	1,244,205	9,434,799
Mass Mutual Small Cap (MSOOX)	2,938,339	-	-	-	-	-	609,271	3,547,610
Total International Equity Composite	**5,561,906**	**-**	**-**	**-**	**-**	**-**	**762,115**	**6,324,021**
American Funds Europacific (RERGX)	2,705,862	-	-	-	-	-	393,190	3,099,053
Transamerica Intl (TAINX)	2,856,043	-	-	-	-	-	368,925	3,224,968
Total Fixed Income Composite	**15,563,388**	**-27,000**	**-**	**-**	**-4,684**	**-**	**106,868**	**15,638,572**
Total Domestic Fixed Income Composite	**12,904,713**	**-**	**-**	**-**	**-4,684**	**-**	**66,459**	**12,966,489**
Garcia, Hamilton Fixed Income	7,495,732	-	-	-	-4,684	-	22,396	7,513,444
Baird Aggregate Bond Fund (BAGIX)	5,408,981	-	-	-	-	-	44,064	5,453,045
Total Non-Core Fixed Income Composite	**2,658,674**	**-27,000**	**-**	**-**	**-**	**-**	**40,408**	**2,672,083**
LBC Credit Partners IV, L.P.	11,679	-	-	-	-	-	-84	11,596
Golub Capital 14	2,646,995	-27,000	-	-	-	-	40,492	2,660,487
Total Real Estate Composite	**3,576,262**	**263,681**	**-**	**-**	**-6,251**	**-**	**147,682**	**3,981,373**
ASB Allegiance Fund	1,328,859	3,322	-	-	-3,322	-	24,802	1,353,661
Barings Core Property Fund	1,335,157	-10,555	-	-	-2,929	-	17,588	1,339,260
Mavik Real Estate Special Opportunities Fund, LP	625,881	-117,651	-	-	-	-	33,180	541,410
Mavik Real Estate Special Opportunities Fund VS2, LP	286,365	388,565	-	-	-	-	72,112	747,042
Total Cash Composite	**2,360,846**	**-236,681**	**847,936**	**-682,665**	**-**	**-57,158**	**19,471**	**2,251,749**
R&D	2,360,846	-236,681	847,936	-682,665	-	-57,158	19,471	2,251,749
Total Fund Composite	**54,871,847**	**-**	**847,936**	**-682,665**	**-10,935**	**-57,158**	**5,303,869**	**60,272,893**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity Composite	**33,618,665**	**-**	**-**	**-**	**-**	**-**	**4,782,534**	**38,401,199**
Total Domestic Equity Composite	**28,276,657**	**-**	**-**	**-**	**-**	**-**	**3,800,521**	**32,077,179**
JP Morgan Disciplined Equity R6 (JDEUX)	14,176,475	-	-	-	-	-	1,517,131	15,693,605
Vanguard Extended Market Index (VEXAX)	2,868,151	-	-	-	-	-	533,013	3,401,164
Vanguard Index 500 Admiral (VFIAX)	8,342,202	-	-	-	-	-	1,092,598	9,434,799
Mass Mutual Small Cap (MSOOX)	2,889,830	-	-	-	-	-	657,780	3,547,610
Total International Equity Composite	**5,342,008**	**-**	**-**	**-**	**-**	**-**	**982,013**	**6,324,021**
American Funds Europacific (RERGX)	2,662,041	-	-	-	-	-	437,011	3,099,053
Transamerica Intl (TAINX)	2,679,966	-	-	-	-	-	545,002	3,224,968
Total Fixed Income Composite	**15,537,405**	**-126,396**	**-**	**-**	**-13,990**	**-**	**241,553**	**15,638,572**
Total Domestic Fixed Income Composite	**12,770,930**	**-**	**-**	**-**	**-13,990**	**-**	**209,549**	**12,966,489**
Garcia, Hamilton Fixed Income	7,413,314	-	-	-	-13,990	-	114,120	7,513,444
Baird Aggregate Bond Fund (BAGIX)	5,357,616	-	-	-	-	-	95,429	5,453,045
Total Non-Core Fixed Income Composite	**2,766,475**	**-126,396**	**-**	**-**	**-**	**-**	**32,004**	**2,672,083**
LBC Credit Partners IV, L.P.	18,023	-	-	-	-	-	-6,427	11,596
Golub Capital 14	2,748,452	-126,396	-	-	-	-	38,431	2,660,487
Total Real Estate Composite	**3,530,349**	**168,603**	**-**	**-**	**-18,637**	**-**	**301,058**	**3,981,373**
ASB Allegiance Fund	1,303,158	9,864	-	-	-9,864	-	50,502	1,353,661
Barings Core Property Fund	1,331,608	-31,321	-	-	-8,773	-	47,746	1,339,260
Mavik Real Estate Special Opportunities Fund, LP	895,583	-409,940	-	-	-	-	55,767	541,410
Mavik Real Estate Special Opportunities Fund VS2, LP	-	600,000	-	-	-	-	147,042	747,042
Total Cash Composite	**759,576**	**-42,207**	**4,154,324**	**-2,521,192**	**-**	**-169,168**	**70,418**	**2,251,749**
R&D	759,576	-42,207	4,154,324	-2,521,192	-	-169,168	70,418	2,251,749
Total Fund Composite	**53,445,995**	**-**	**4,154,324**	**-2,521,192**	**-32,627**	**-169,168**	**5,395,562**	**60,272,893**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	**9.63 (18)**	**9.76 (46)**	**15.43 (42)**	**12.95 (34)**	**7.15 (36)**	**9.39 (31)**	**9.46 (25)**	**7.22 (57)**	**01/01/2006**
Total Fund Policy	8.71 (45)	9.10 (65)	14.69 (53)	12.39 (48)	6.94 (44)	9.02 (47)	9.09 (42)	7.48 (37)	
Difference	0.92	0.66	0.73	0.56	0.21	0.38	0.38	-0.26	
All Public Plans-Total Fund Median	8.44	9.56	14.82	12.33	6.81	8.94	8.93	7.29	
Total Fund Composite (Net)	**9.61 (30)**	**9.69 (50)**	**15.34 (45)**	**12.85 (41)**	**6.99 (38)**	**9.18 (39)**	**9.19 (32)**	**9.31 (29)**	**10/01/2011**
Total Fund Policy	8.71 (55)	9.10 (65)	14.69 (55)	12.39 (53)	6.94 (39)	9.02 (45)	9.09 (38)	9.40 (26)	
Difference	0.90	0.60	0.65	0.46	0.05	0.16	0.11	-0.08	
All Public Plans-Total Fund Median	8.81	9.65	15.01	12.48	6.66	8.88	8.86	8.96	
Total Equity Composite	**15.07**	**14.23**	**22.31**	**19.10**	**10.81**	**14.16**	**13.98**	**14.04**	**10/01/2011**
Total Equity Policy	15.30	14.72	23.87	20.27	11.85	14.70	14.28	14.27	
Difference	-0.23	-0.49	-1.56	-1.18	-1.03	-0.54	-0.31	-0.23	
Total Domestic Equity Composite	**15.35**	**13.44**	**22.07**	**19.52**	**11.77**	**15.03**	**14.75**	**15.04**	**10/01/2011**
Total Domestic Equity Policy	15.43	13.53	22.81	20.35	12.30	15.51	15.06	15.41	
Difference	-0.08	-0.09	-0.74	-0.84	-0.53	-0.48	-0.31	-0.38	
JP Morgan Disciplined Equity R6 (JDEUX)	**13.36 (65)**	**10.70 (65)**	**19.19 (58)**	**19.52 (47)**	**N/A**	**N/A**	**N/A**	**22.77 (42)**	**10/01/2022**
S&P 500 Index	15.20 (36)	13.13 (33)	22.33 (29)	20.61 (25)	13.41 (20)	16.08 (19)	15.51 (14)	23.49 (24)	
Difference	-1.84	-2.43	-3.13	-1.09	N/A	N/A	N/A	-0.72	
Large Blend Median	14.61	12.27	20.53	19.33	12.02	14.99	14.42	22.20	
Vanguard Index 500 Admiral (VFIAX)	**15.19 (37)**	**13.10 (35)**	**22.27 (30)**	**20.57 (26)**	**13.36 (21)**	**16.03 (21)**	**N/A**	**15.12 (15)**	**04/01/2017**
S&P 500 Index	15.20 (36)	13.13 (33)	22.33 (29)	20.61 (25)	13.41 (20)	16.08 (19)	15.51 (14)	15.18 (13)	
Difference	-0.01	-0.04	-0.05	-0.05	-0.05	-0.05	N/A	-0.06	
Large Blend Median	14.61	12.27	20.53	19.33	12.02	14.99	14.42	14.05	
Vanguard Extended Market Index (VEXAX)	**19.91 (14)**	**18.58 (42)**	**29.15 (20)**	**19.73 (14)**	**6.73 (79)**	**12.39 (26)**	**12.62 (17)**	**10.58 (18)**	**09/01/2014**
S&P Completion Index	19.79 (15)	18.41 (44)	28.91 (23)	19.54 (16)	6.58 (80)	12.25 (27)	12.49 (18)	10.46 (21)	
Difference	0.12	0.17	0.23	0.18	0.15	0.14	0.13	0.12	
Mid-Cap Blend Median	14.27	17.13	22.84	15.16	8.61	11.54	11.10	9.68	
Mass Mutual Small Cap (MSOOX)	**20.74 (43)**	**22.76 (59)**	**28.51 (70)**	**16.65 (44)**	**8.78 (31)**	**13.00 (19)**	**N/A**	**11.50 (22)**	**04/01/2018**
Russell 2000 Index	21.49 (37)	25.25 (43)	40.78 (24)	18.60 (27)	6.98 (58)	11.34 (45)	11.62 (39)	10.08 (44)	
Difference	-0.76	-2.49	-12.27	-1.95	1.79	1.66	N/A	1.42	
Small Cap Median	19.66	24.06	33.41	16.07	7.44	11.08	11.16	9.81	

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity Composite	**13.70**	**18.38**	**23.50**	**16.79**	**6.02**	**9.90**	**10.18**	**8.71**	**10/01/2011**
Total International Equity Policy	14.69	19.84	28.27	19.42	9.35	10.70	10.46	8.77	
Difference	-0.99	-1.45	-4.76	-2.64	-3.33	-0.80	-0.28	-0.06	
American Funds Europacific (RERGX)	**14.53 (45)**	**16.42 (20)**	**23.72 (11)**	**16.01 (21)**	**5.51 (36)**	**9.52 (28)**	**9.91 (25)**	**7.90 (35)**	**04/01/2015**
MSCI AC World ex USA	14.69 (43)	19.84 (9)	28.27 (9)	19.42 (12)	9.35 (6)	10.70 (12)	10.46 (15)	8.32 (23)	
Difference	-0.16	-3.42	-4.54	-3.41	-3.84	-1.18	-0.55	-0.42	
Foreign Large Growth Median	14.40	10.39	12.63	12.45	4.64	8.52	9.04	7.41	
Transamerica Intl (TAINX)	**12.92 (13)**	**20.34 (32)**	**23.29 (58)**	**17.55 (73)**	**N/A**	**N/A**	**N/A**	**17.39 (68)**	**07/01/2022**
MSCI EAFE Index	11.08 (25)	15.23 (65)	20.80 (71)	17.02 (76)	9.60 (76)	10.43 (67)	10.20 (39)	17.61 (66)	
Difference	1.84	5.11	2.49	0.54	N/A	N/A	N/A	-0.22	
Foreign Large Value Median	7.27	17.70	24.96	19.69	11.57	11.12	9.75	18.76	
Total Fixed Income Composite	**0.69**	**1.56**	**3.72**	**4.84**	**1.65**	**2.61**	**3.02**	**3.13**	**10/01/2011**
Total Fixed Income Policy	0.73	1.48	3.31	4.09	-0.15	1.02	1.39	1.89	
Difference	-0.04	0.08	0.40	0.75	1.80	1.59	1.63	1.24	
Total Domestic Fixed Income Composite	**0.52**	**1.64**	**3.87**	**4.05**	**0.35**	**1.48**	**1.86**	**2.37**	**10/01/2011**
Total Domestic Fixed Income Policy	0.67	1.73	3.79	4.16	0.08	1.22	1.54	2.06	
Difference	-0.15	-0.09	0.08	-0.10	0.26	0.27	0.31	0.31	
Garcia, Hamilton Fixed Income	**0.30 (99)**	**1.54 (99)**	**3.81 (88)**	**3.76 (99)**	**0.38 (60)**	**1.43 (79)**	**N/A**	**1.84 (76)**	**11/01/2016**
Blmbg. U.S. Aggregate Index	0.67 (82)	1.73 (90)	3.79 (93)	4.16 (93)	0.08 (94)	1.22 (97)	1.54 (98)	1.63 (98)	
Difference	-0.37	-0.19	0.02	-0.40	0.30	0.21	N/A	0.21	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.75	1.94	4.14	4.63	0.49	1.74	2.08	2.16	
Baird Aggregate Bond Fund (BAGIX)	**0.81 (25)**	**1.78 (30)**	**3.96 (26)**	**4.61 (19)**	**0.32 (20)**	**1.59 (21)**	**N/A**	**1.99 (19)**	**11/01/2016**
Blmbg. U.S. Aggregate Index	0.67 (58)	1.73 (35)	3.79 (39)	4.16 (50)	0.08 (41)	1.22 (53)	1.54 (51)	1.63 (50)	
Difference	0.15	0.06	0.17	0.45	0.24	0.38	N/A	0.36	
Intermediate Core Bond Median	0.69	1.64	3.69	4.16	0.02	1.23	1.56	1.63	
Total Non-Core Fixed Income Composite	**1.54**	**1.18**	**2.97**	**7.83**	**8.52**	**10.67**	**N/A**	**13.81**	**12/01/2016**
Total Non-Core Fixed Income Policy	0.67	1.73	3.79	4.16	0.08	1.22	N/A	1.90	
Difference	0.87	-0.54	-0.82	3.67	8.44	9.46	N/A	11.91	

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate Composite	**3.81**		**8.48**		**10.66**		**-0.11**		**2.02**		**2.67**		**3.99**		**6.35**		**10/01/2012**
Total Real Estate Policy	1.49		3.66		4.34		-0.89		2.69		3.53		4.81		6.82		
Difference	2.32		4.82		6.32		0.78		-0.67		-0.85		-0.83		-0.47		
ASB Allegiance Fund	**1.87**	**(24)**	**3.88**	**(60)**	**5.03**	**(68)**	**-6.62**	**(99)**	**-2.66**	**(96)**	**-0.77**	**(96)**	**1.27**	**(93)**	**4.42**	**(90)**	**10/01/2012**
NCREIF Fund Index-ODCE (EW)	1.49	(67)	3.66	(66)	4.34	(73)	-0.89	(66)	2.69	(60)	3.53	(62)	4.81	(65)	6.93	(63)	
Difference	0.37		0.21		0.69		-5.73		-5.35		-4.30		-3.54		-2.50		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		4.27		5.60		-0.06		2.93		3.87		5.33		7.44		
Barings Core Property Fund	**1.32**	**(74)**	**3.62**	**(69)**	**4.96**	**(69)**	**-1.88**	**(81)**	**0.46**	**(90)**	**1.61**	**(84)**	**3.49**	**(77)**	**4.71**	**(77)**	**10/01/2014**
NCREIF Fund Index-ODCE (EW)	1.49	(67)	3.66	(66)	4.34	(73)	-0.89	(66)	2.69	(60)	3.53	(62)	4.81	(65)	6.02	(63)	
Difference	-0.18		-0.04		0.62		-0.99		-2.23		-1.92		-1.33		-1.31		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		4.27		5.60		-0.06		2.93		3.87		5.33		6.44		

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

Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
LBC Credit Partners IV, L.P.	-0.72	-34.87	9.73	7.76	8.24	11/14/2016
Golub Capital 14	1.54	3.28	8.06	N/A	8.07	10/01/2021
Mavik Real Estate Special Opportunities Fund, LP	5.64	13.43	15.72	N/A	18.37	04/25/2023
Mavik Real Estate Special Opportunities Fund VS2, LP	14.12	N/A	N/A	N/A	39.38	03/04/2026

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		Oct-2017 To Sep-2018	
Total Fund Composite (Gross)	**10.91**	**(40)**	**22.23**	**(37)**	**10.77**	**(51)**	**-14.25**	**(44)**	**18.65**	**(69)**	**9.93**	**(30)**	**5.64**	**(12)**	**8.59**	**(32)**
Total Fund Policy	10.96	(39)	21.05	(52)	9.97	(65)	-13.57	(37)	17.48	(81)	10.39	(24)	5.68	(11)	8.85	(28)
All Public Plans-Total Fund Median	10.47		21.25		10.78		-14.90		19.98		7.91		4.01		7.81	
Total Fund Composite (Net)	**10.82**		**22.09**		**10.66**		**-14.53**		**18.29**		**9.55**		**5.30**		**8.23**	
Total Fund Policy	10.96		21.05		9.97		-13.57		17.48		10.39		5.68		8.85	
Total Equity Composite	**15.06**		**33.18**		**20.87**		**-20.41**		**31.28**		**12.68**		**2.73**		**13.94**	
Total Equity Policy	17.49		33.52		20.67		-18.91		30.55		12.88		2.29		14.72	
Total Domestic Equity Composite	**15.11**		**34.95**		**20.57**		**-17.54**		**32.70**		**12.20**		**3.06**		**16.79**	
Total Domestic Equity Policy	17.41		35.19		20.46		-17.63		31.88		15.00		2.92		17.58	
JP Morgan Disciplined Equity R6 (JDEUX)	**15.54**	**(52)**	**37.12**	**(21)**	**23.06**	**(17)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P 500 Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)	17.91	(22)
Large Blend Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91		16.50	
Vanguard Index 500 Admiral (VFIAX)	**17.55**	**(23)**	**36.29**	**(29)**	**21.57**	**(31)**	**-15.52**	**(38)**	**29.98**	**(46)**	**15.11**	**(30)**	**4.05**	**(35)**	**17.87**	**(23)**
S&P 500 Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)	17.91	(22)
Large Blend Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91		16.50	
Vanguard Extended Market Index (VEXAX)	**16.46**	**(6)**	**28.56**	**(34)**	**14.48**	**(45)**	**-29.55**	**(100)**	**42.31**	**(32)**	**12.98**	**(6)**	**-3.81**	**(78)**	**16.12**	**(15)**
S&P Completion Index	16.43	(7)	28.25	(38)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(79)	16.02	(17)
Mid-Cap Blend Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03		12.87	
Mass Mutual Small Cap (MSOOX)	**6.05**	**(46)**	**27.85**	**(24)**	**13.14**	**(39)**	**-18.57**	**(42)**	**48.95**	**(45)**	**2.62**	**(37)**	**-7.01**	**(48)**	**N/A**	
Russell 2000 Index	10.76	(20)	26.76	(33)	8.93	(73)	-23.50	(65)	47.68	(50)	0.39	(42)	-8.89	(62)	15.24	(42)
Small Cap Median	5.53		24.86		11.40		-20.01		47.51		-3.15		-7.48		13.79	
Dana Large Cap Core	**N/A**		**N/A**		**N/A**		**N/A**		**29.26**	**(65)**	**11.93**	**(54)**	**6.04**	**(26)**	**15.77**	**(66)**
S&P 500 Index	17.60	(37)	36.35	(41)	21.62	(40)	-15.47	(59)	30.00	(58)	15.15	(39)	4.25	(39)	17.91	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median	15.80		35.25		20.84		-14.70		30.77		12.96		3.16		17.44	

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

	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		Oct-2017 To Sep-2018	
Total International Equity Composite	**14.81**		**23.95**		**22.92**		**-33.77**		**24.76**		**14.97**		**1.12**		**1.47**	
Total International Equity Policy	17.14		25.96		21.02		-24.79		24.45		3.45		-0.72		2.25	
American Funds Europacific (RERGX)	**14.79**	**(18)**	**24.71**	**(66)**	**19.64**	**(38)**	**-32.85**	**(48)**	**24.76**	**(21)**	**14.97**	**(66)**	**1.10**	**(46)**	**1.47**	**(78)**
MSCI AC World ex USA	17.14	(15)	25.96	(54)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(67)	2.25	(73)
Foreign Large Growth Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82		4.02	
Transamerica Intl (TAINX)	**14.83**	**(86)**	**23.21**	**(37)**	**26.32**	**(65)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Index	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)	0.93	(13)	-0.82	(17)	3.25	(6)
Foreign Large Value Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30		-0.20	
Total Fixed Income Composite	**3.66**		**12.49**		**2.27**		**-10.50**		**0.07**		**7.73**		**10.27**		**0.85**	
Total Fixed Income Policy	2.86		11.69		0.99		-15.60		-0.82		6.82		9.82		-1.23	
Total Domestic Fixed Income Composite	**2.59**		**13.02**		**0.00**		**-13.62**		**-0.97**		**7.38**		**9.44**		**0.32**	
Total Domestic Fixed Income Policy	2.88		11.57		0.64		-14.60		-0.90		6.98		10.30		-1.22	
Garcia, Hamilton Fixed Income	**2.24**	**(100)**	**13.21**	**(12)**	**-0.54**	**(98)**	**-12.66**	**(7)**	**-1.36**	**(95)**	**7.10**	**(67)**	**8.66**	**(95)**	**0.70**	**(4)**
Blmbg. U.S. Aggregate Index	2.88	(91)	11.57	(89)	0.64	(73)	-14.60	(65)	-0.90	(81)	6.98	(76)	10.30	(69)	-1.22	(87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31		12.29		1.06		-14.46		-0.03		7.42		10.42		-0.74	
Baird Aggregate Bond Fund (BAGIX)	**3.08**	**(33)**	**12.58**	**(11)**	**1.40**	**(18)**	**-15.25**	**(62)**	**-0.31**	**(55)**	**7.80**	**(20)**	**10.56**	**(10)**	**-1.23**	**(40)**
Blmbg. U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)	-1.22	(38)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77		-1.39	
Total Non-Core Fixed Income Composite	**8.41**		**10.69**		**10.28**		**7.04**		**21.25**		**12.54**		**17.51**		**18.26**	
Total Non-Core Fixed Income Policy	2.88		11.57		0.64		-14.60		-0.90		6.98		10.30		-1.22	
Total Global Fixed Income Composite	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-1.90**	
Total Global Fixed Income Policy	2.68		12.24		2.69		-20.35		-0.45		5.99		7.54		-1.32	
Templeton Global Total Return (FTTRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-1.90**	**(40)**
Blmbg.Barc. Global Multiverse	2.68	(61)	12.24	(51)	2.69	(54)	-20.35	(37)	-0.45	(75)	5.99	(34)	7.54	(24)	-1.32	(25)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19	

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	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		Oct-2017 To Sep-2018	
Total Real Estate Composite	**7.78**		**-12.06**		**-13.08**		**17.24**		**11.87**		**2.15**		**5.74**		**7.87**	
Total Real Estate Policy	3.80		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
ASB Allegiance Fund	**3.97**	**(69)**	**-21.54**	**(98)**	**-18.28**	**(94)**	**19.96**	**(55)**	**11.76**	**(81)**	**2.59**	**(24)**	**4.36**	**(79)**	**8.26**	**(62)**
NCREIF Fund Index-ODCE (EW)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	
Barings Core Property Fund	**5.58**	**(26)**	**-10.41**	**(85)**	**-13.74**	**(71)**	**14.48**	**(76)**	**12.00**	**(81)**	**1.74**	**(40)**	**7.06**	**(40)**	**7.52**	**(82)**
NCREIF Fund Index-ODCE (EW)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	
Total Alternatives Composite	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-2.36**	
Total Alternatives Policy	8.17		7.55		8.87		13.60		10.62		6.37		6.77		7.45	
PIMCO All Asset All Authority Inst (PAUIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-2.36**	**(100)**
CPI + 6.5%	9.72	(N/A)	9.08	(100)	10.43	(36)	15.22	(1)	12.20	(86)	7.89	(19)	8.29	(7)	8.98	(7)
Global Allocation Median	N/A		20.81		9.89		-17.64		17.05		1.47		2.31		3.53	
S&P 500 Index	17.60	(N/A)	36.35	(1)	21.62	(1)	-15.47	(39)	30.00	(1)	15.15	(1)	4.25	(21)	17.91	(1)

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

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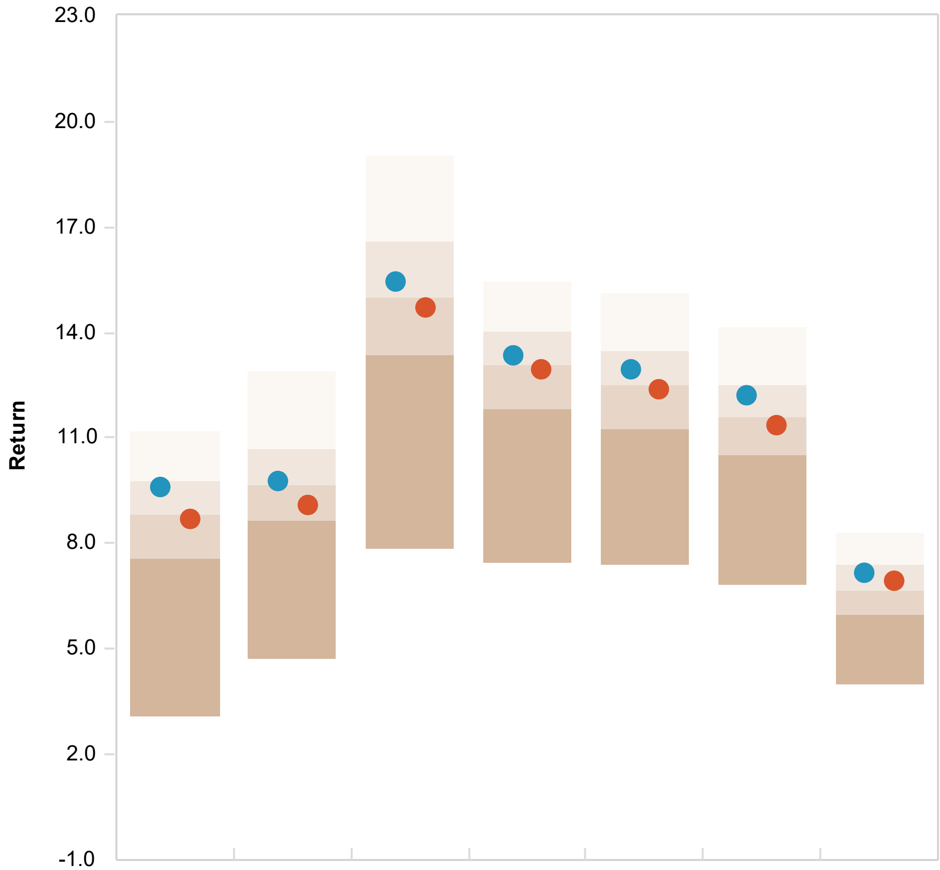
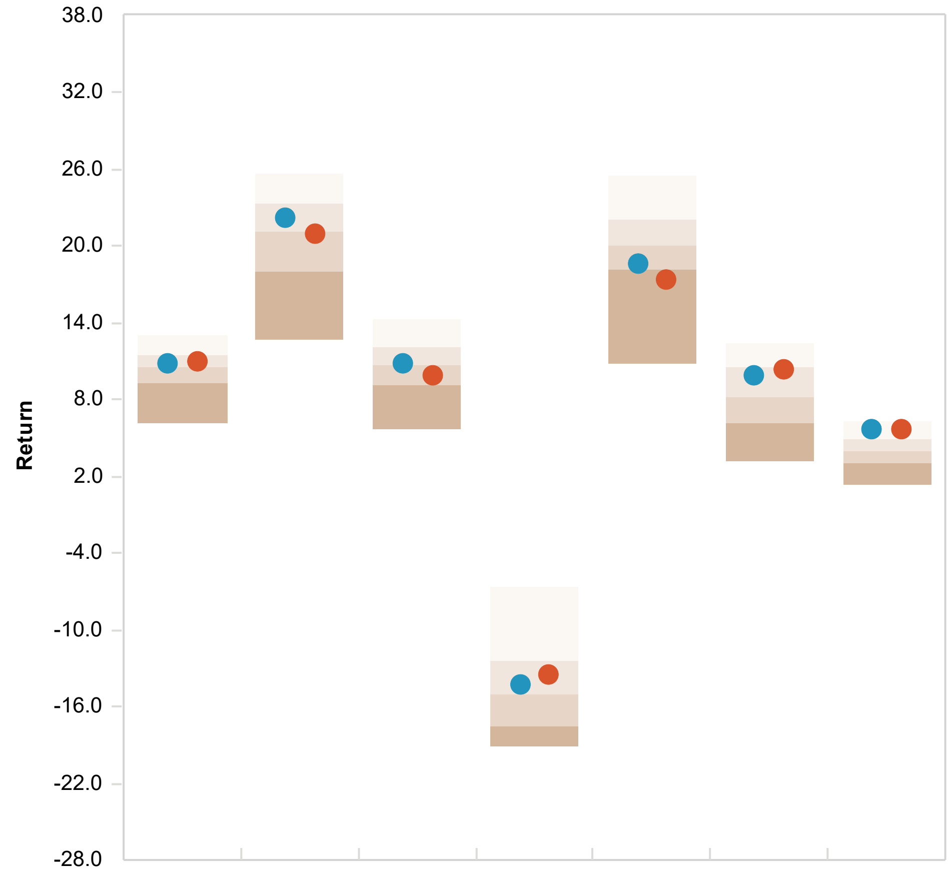
Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.63	(29)	9.76	(49)	15.43	(44)	13.36	(44)	12.95	(38)	12.24	(34)	7.15	(33)
Index	8.71	(55)	9.10	(65)	14.69	(55)	12.98	(53)	12.39	(53)	11.39	(55)	6.94	(39)
Median	8.81		9.65		15.01		13.05		12.48		11.57		6.66	

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	10.91	(40)	22.23	(37)	10.77	(50)	-14.25	(41)	18.65	(71)	9.93	(33)	5.64	(12)
Index	10.96	(39)	21.05	(52)	9.97	(64)	-13.57	(35)	17.48	(82)	10.39	(27)	5.68	(11)
Median	10.47		21.18		10.73		-15.12		20.11		8.25		4.02	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.02	(88)	2.18	(40)	5.17	(32)	7.15	(32)	-1.12	(83)	-0.46	(27)
Index	-1.69	(78)	2.08	(49)	5.13	(36)	6.66	(51)	-0.51	(65)	-0.53	(30)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

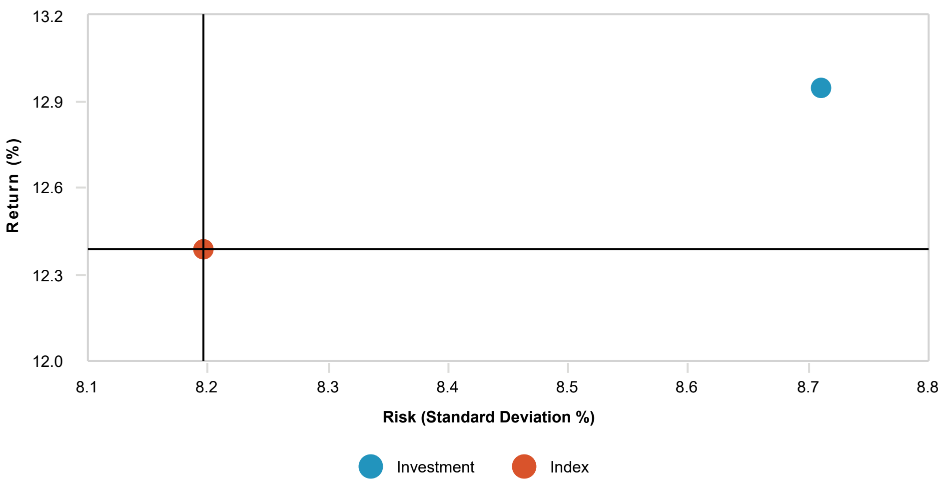
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**12.95**	**8.71**	**0.93**	**105.77**	**8**	**107.97**	**4**
Index	12.39	8.20	0.92	100.00	8	100.00	4

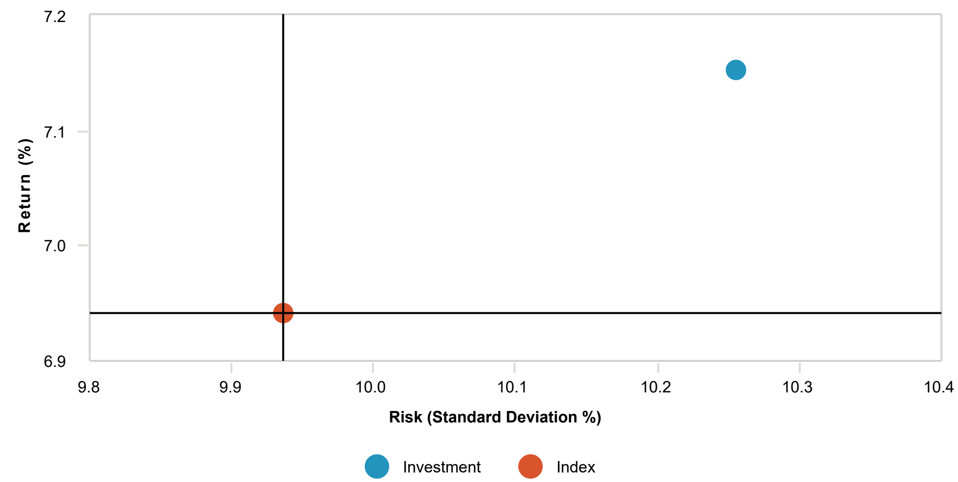
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.15**	**10.25**	**0.39**	**104.18**	**12**	**104.83**	**8**
Index	6.94	9.94	0.38	100.00	13	100.00	7

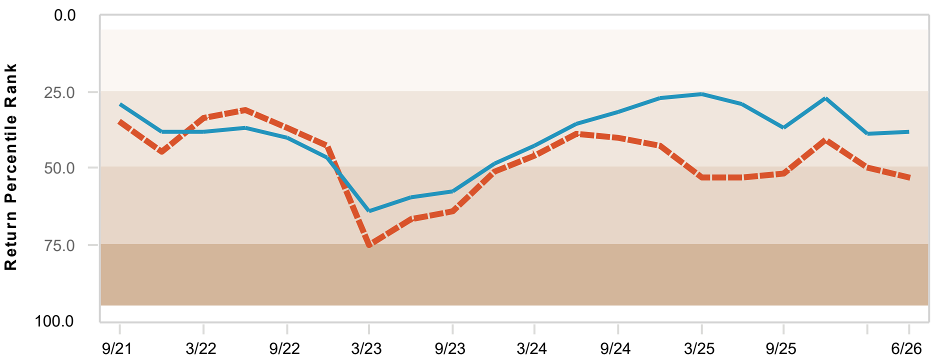
Risk and Return 3 Years



Risk and Return 5 Years

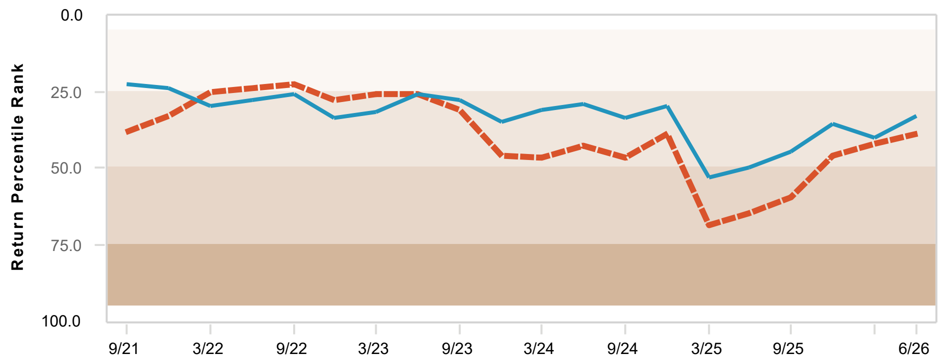


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



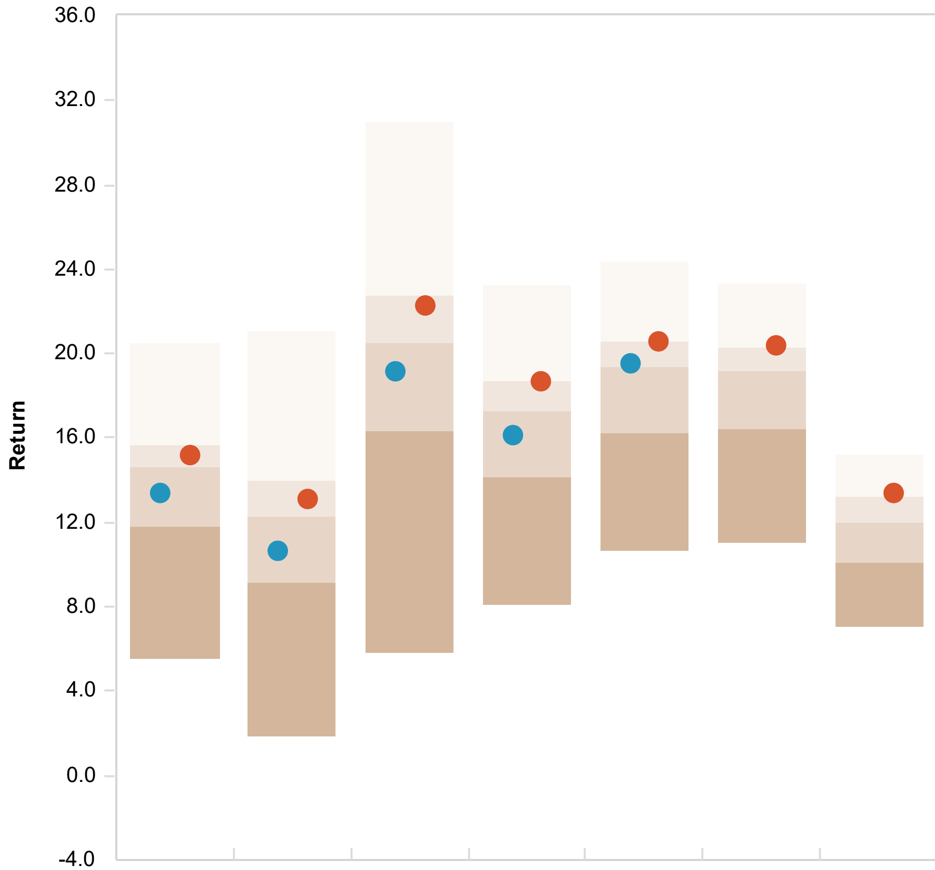
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**17 (85%)**	**3 (15%)**	**0 (0%)**
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



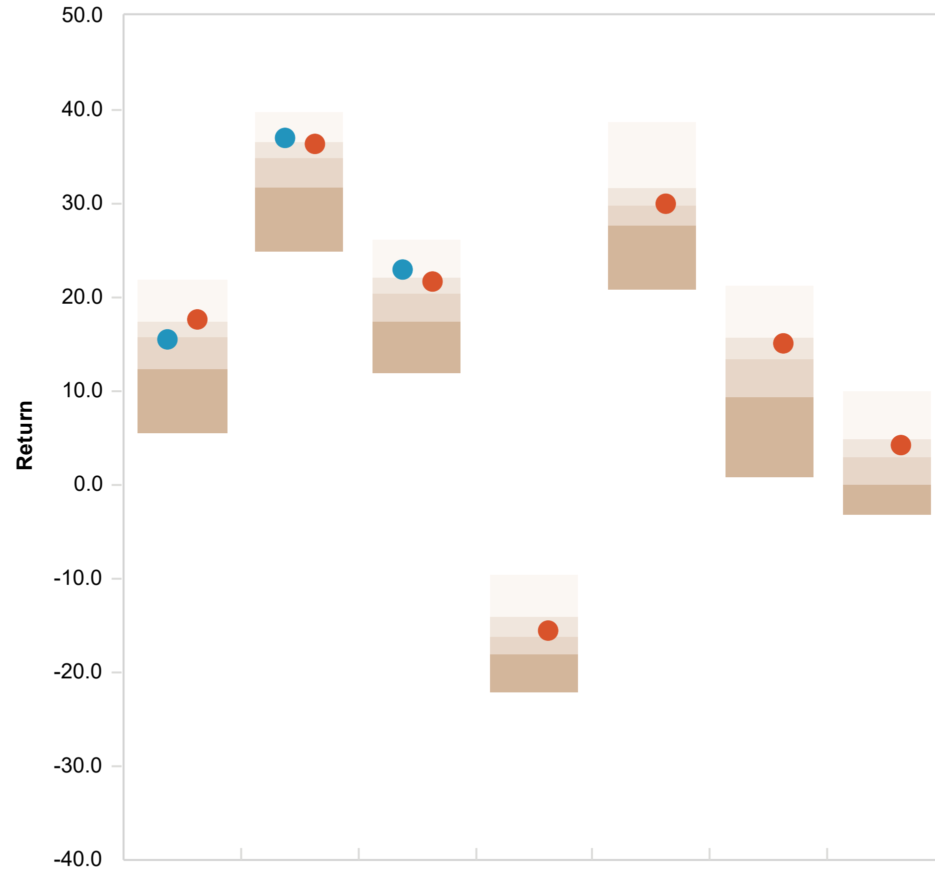
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**2 (10%)**	**17 (85%)**	**1 (5%)**	**0 (0%)**
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.36	(65)	10.70	(65)	19.19	(58)	16.19	(58)	19.52	(47)	N/A		N/A	
Index	15.20	(36)	13.13	(33)	22.33	(29)	18.69	(26)	20.61	(25)	20.36	(24)	13.41	(20)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	15.54	(52)	37.12	(21)	23.06	(17)	N/A		N/A		N/A		N/A	
Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-4.82	(66)	2.60	(38)	7.67	(43)	10.84	(49)	-4.71	(62)	1.60	(61)
Index	-4.33	(48)	2.66	(33)	8.12	(21)	10.94	(42)	-4.27	(42)	2.41	(31)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

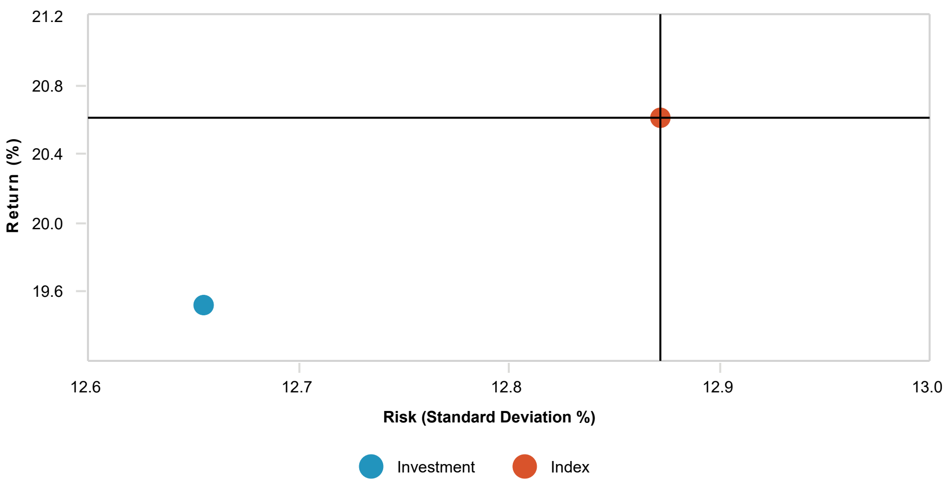
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.52	12.66	1.12	96.87	9	100.19	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

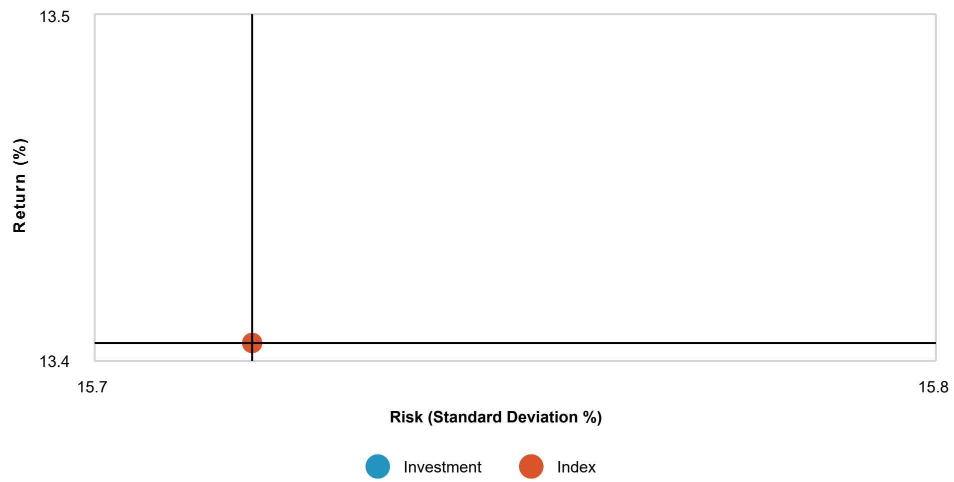
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.41	15.72	0.67	100.00	14	100.00	6

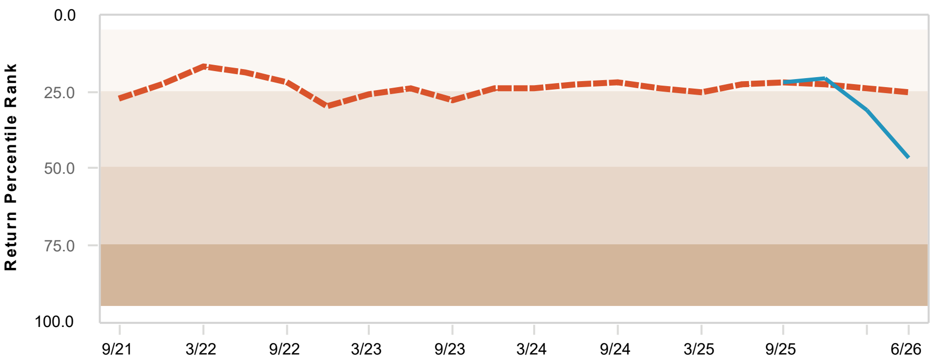
Risk and Return 3 Years



Risk and Return 5 Years

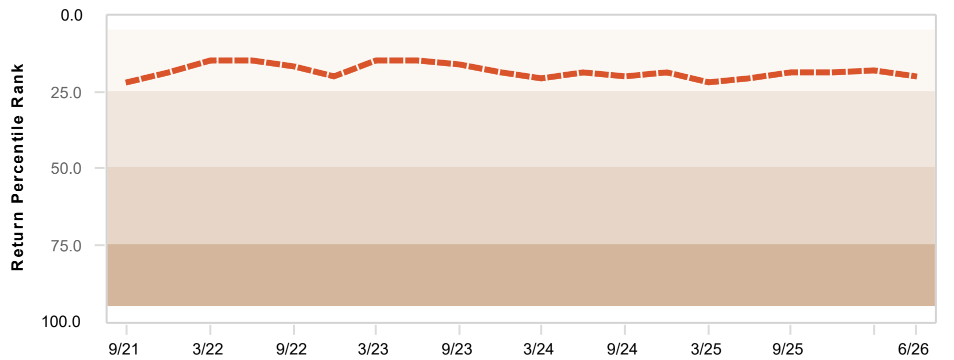


3 Years Rolling Percentile Ranking vs. Large Blend



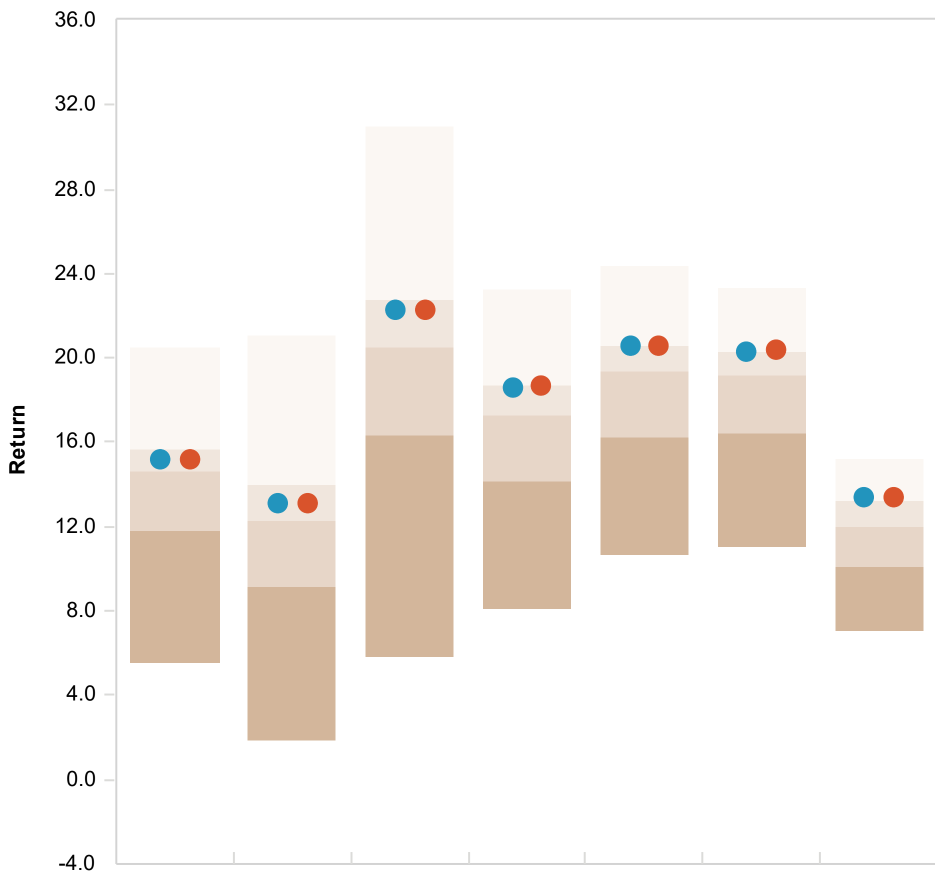
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



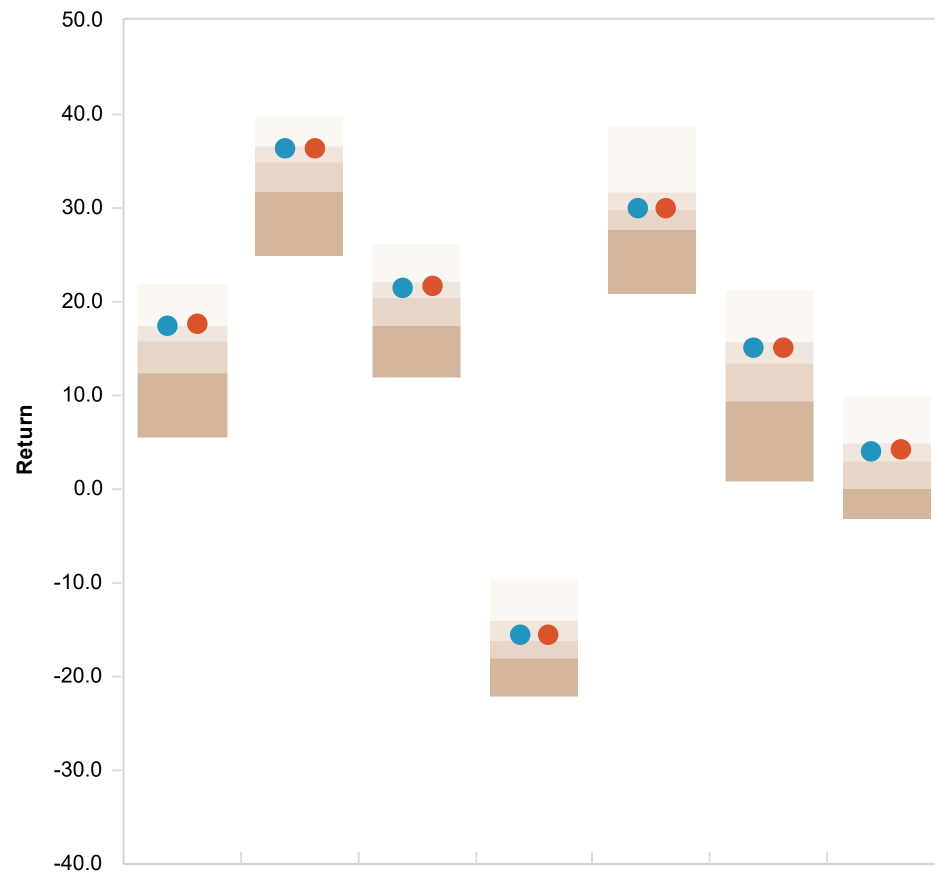
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	15.19 (37)	13.10 (35)	22.27 (30)	18.64 (28)	20.57 (26)	20.31 (25)	13.36 (21)
Index	15.20 (36)	13.13 (33)	22.33 (29)	18.69 (26)	20.61 (25)	20.36 (24)	13.41 (20)
Median	14.61	12.27	20.53	17.25	19.33	19.13	12.02

Peer Group Analysis - Large Blend



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	17.55 (23)	36.29 (29)	21.57 (31)	-15.52 (38)	29.98 (46)	15.11 (30)	4.05 (35)
Index	17.60 (21)	36.35 (28)	21.62 (30)	-15.47 (36)	30.00 (45)	15.15 (29)	4.25 (30)
Median	15.67	34.98	20.47	-16.25	29.76	13.45	2.91

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-4.34 (49)	2.64 (34)	8.11 (22)	10.93 (43)	-4.28 (43)	2.40 (32)
Index	-4.33 (48)	2.66 (33)	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (31)
Median	-4.37	2.42	7.31	10.80	-4.39	2.06

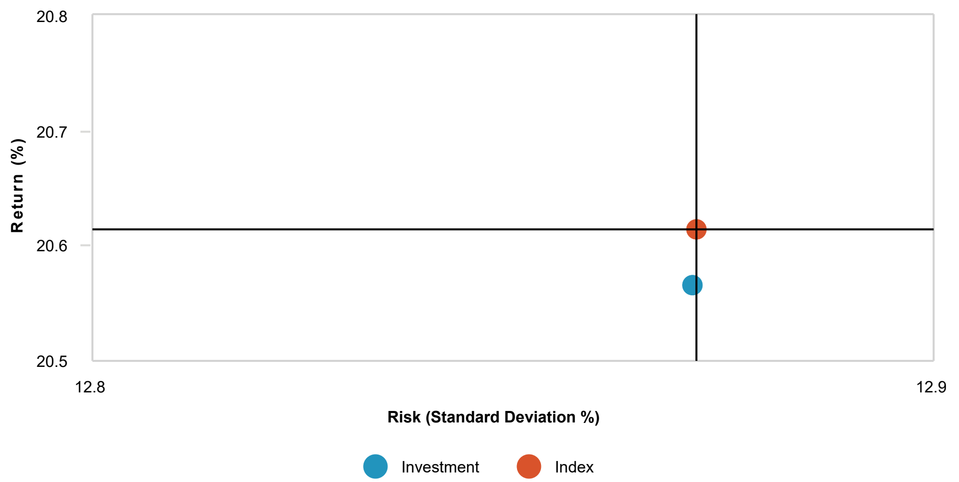
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.57	12.87	1.18	99.90	9	100.12	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

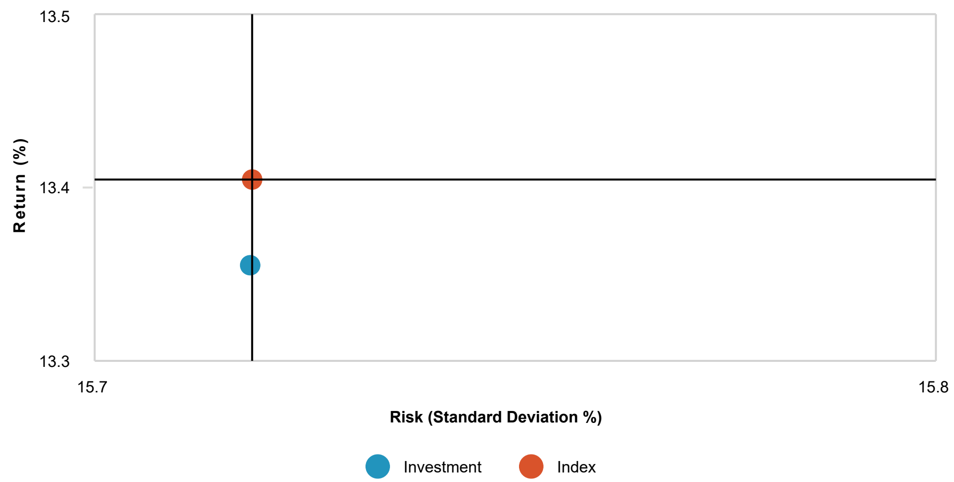
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.36	15.72	0.66	99.90	14	100.09	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

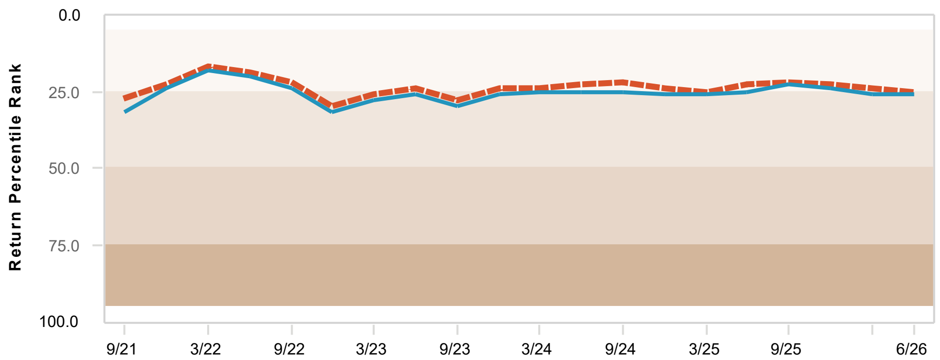
Risk and Return 3 Years



Risk and Return 5 Years

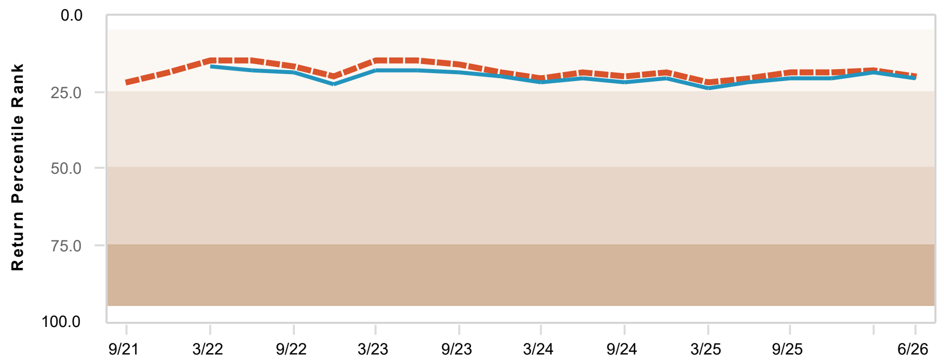


3 Years Rolling Percentile Ranking vs. Large Blend



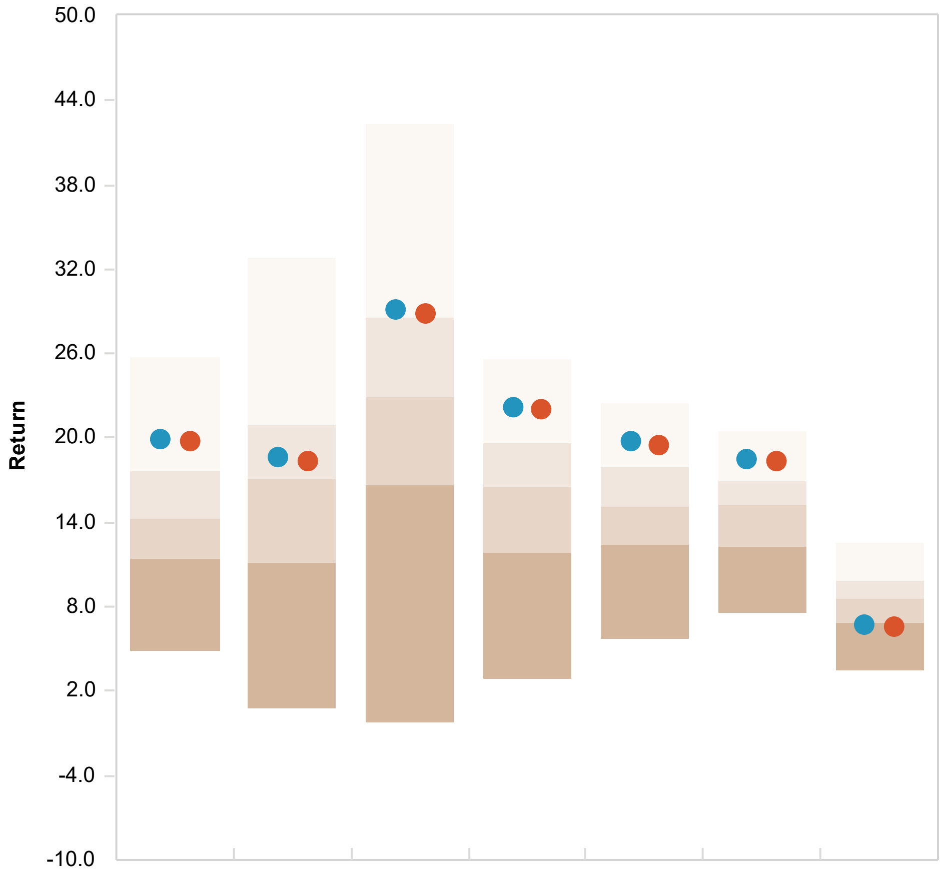
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



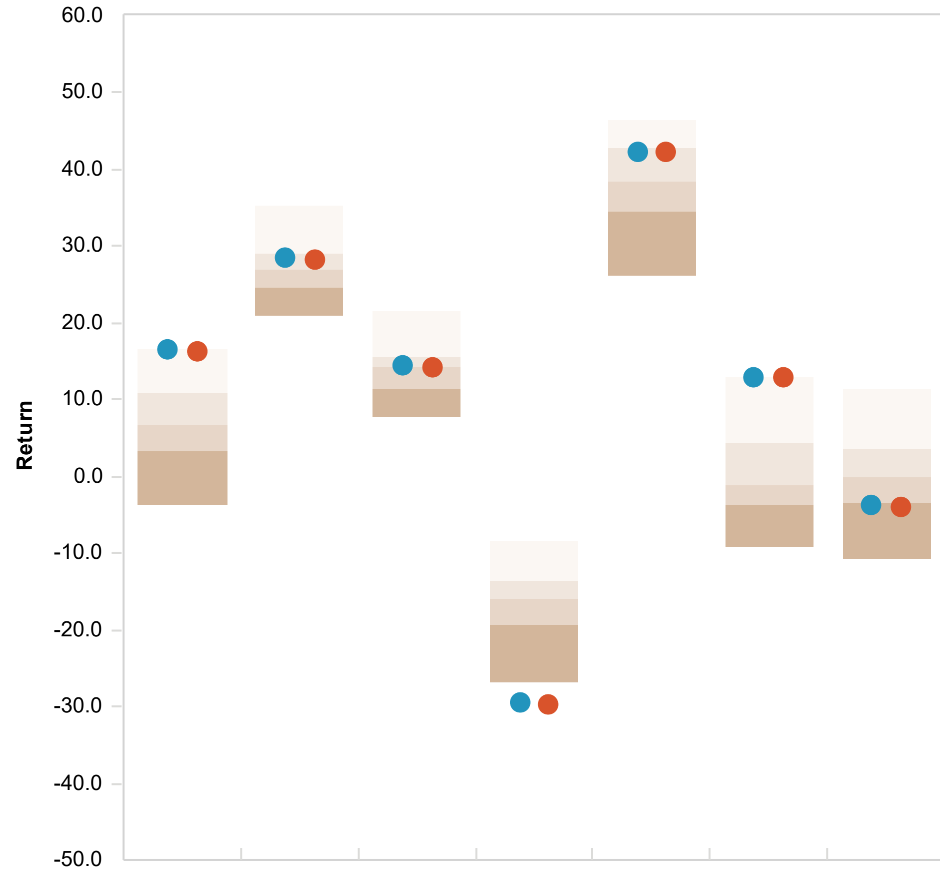
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	19.91	(14)	18.58	(42)	29.15	(20)	22.18	(16)	19.73	(14)	18.58	(11)	6.73	(79)
Index	19.79	(15)	18.41	(44)	28.91	(23)	22.06	(17)	19.54	(16)	18.39	(13)	6.58	(80)
Median	14.27		17.13		22.84		16.58		15.16		15.20		8.61	

Peer Group Analysis - Mid-Cap Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	16.46	(6)	28.56	(34)	14.48	(45)	-29.55	(100)	42.31	(32)	12.98	(6)	-3.81	(78)
Index	16.43	(7)	28.25	(38)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(79)
Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.26	(74)	0.15	(69)	8.91	(9)	12.16	(9)	-8.93	(98)	4.69	(3)
Index	-1.28	(75)	0.13	(71)	8.87	(9)	12.16	(10)	-8.95	(99)	4.72	(2)
Median	0.86		1.22		5.19		7.00		-4.59		-0.37	

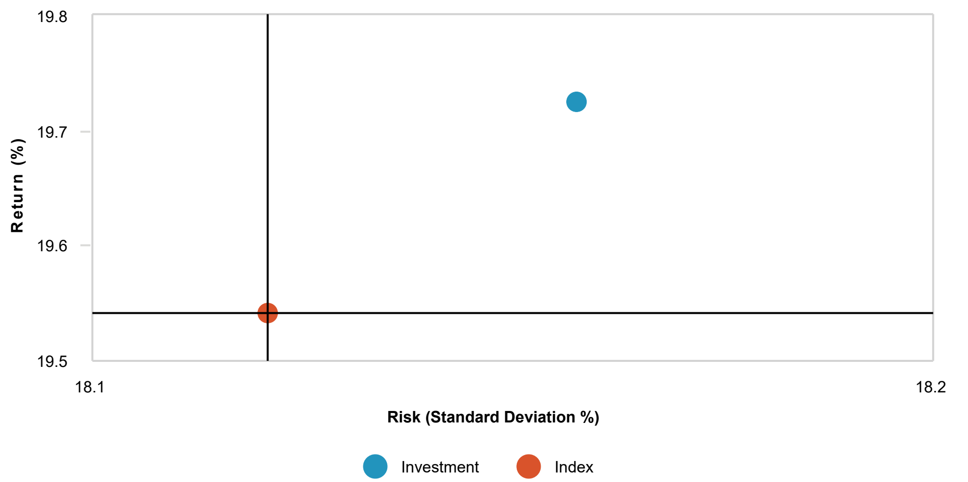
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.73	18.16	0.84	100.37	8	99.84	4
Index	19.54	18.12	0.83	100.00	8	100.00	4

Historical Statistics 5 Years

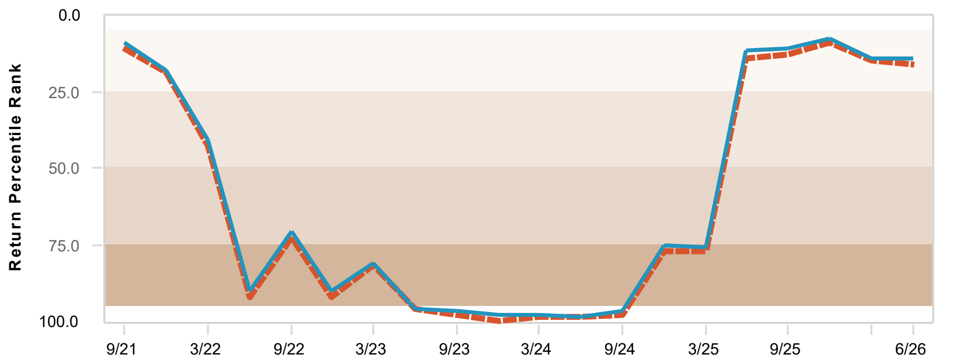
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	19.89	0.25	100.34	12	99.83	8
Index	6.58	19.86	0.25	100.00	12	100.00	8

Risk and Return 3 Years



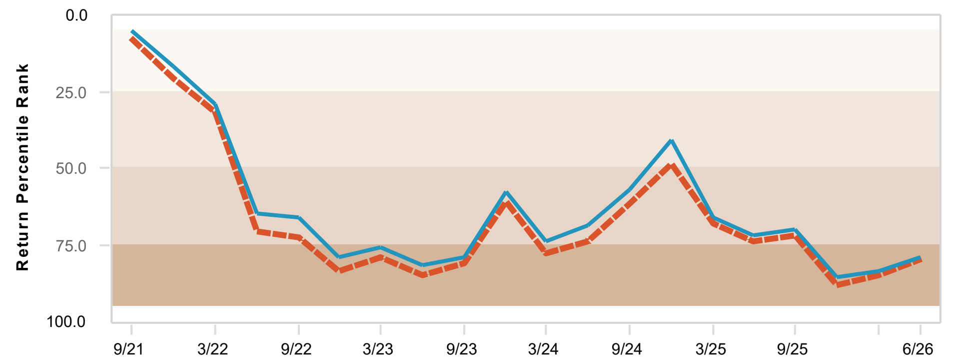
Risk and Return 5 Years

3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



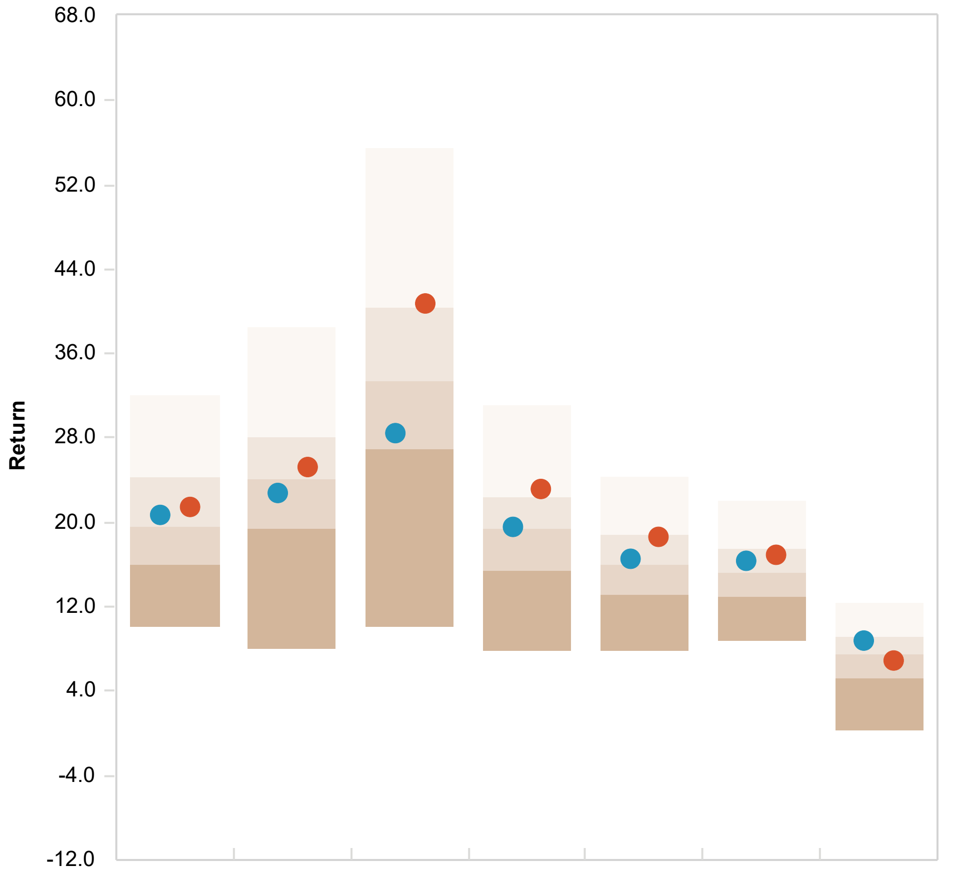
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
Index	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



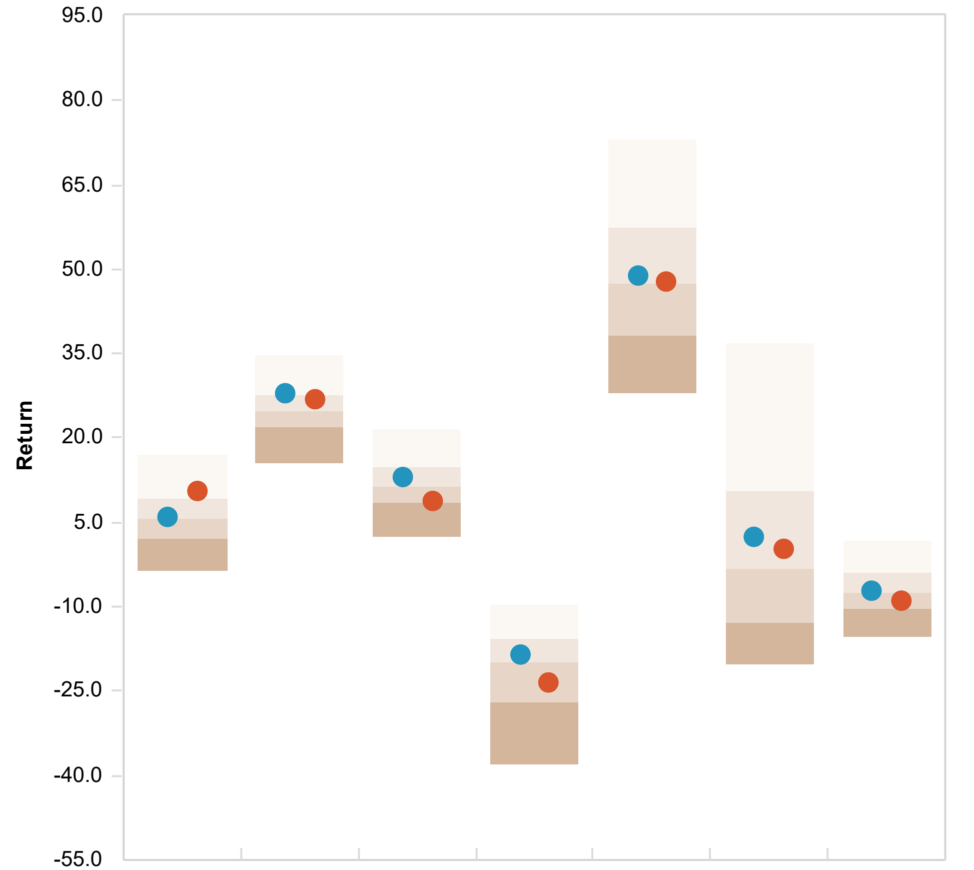
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	9 (45%)	7 (35%)
Index	20	2 (10%)	2 (10%)	8 (40%)	8 (40%)

Peer Group Analysis - Small Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	20.74	(43)	22.76	(59)	28.51	(70)	19.52	(48)	16.65	(44)	16.33	(37)	8.78	(31)
Index	21.49	(37)	25.25	(43)	40.78	(24)	23.12	(21)	18.60	(27)	17.00	(29)	6.98	(58)
Median	19.66		24.06		33.41		19.31		16.07		15.31		7.44	

Peer Group Analysis - Small Cap



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	6.05	(46)	27.85	(24)	13.14	(39)	-18.57	(42)	48.95	(45)	2.62	(37)	-7.01	(48)
Index	10.76	(20)	26.76	(33)	8.93	(73)	-23.50	(65)	47.68	(50)	0.39	(42)	-8.89	(62)
Median	5.53		24.86		11.40		-20.01		47.51		-3.15		-7.48	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.85	(72)	2.55	(33)	4.68	(81)	7.68	(41)	-5.93	(18)	0.01	(52)
Index	0.89	(55)	2.19	(42)	12.39	(12)	8.50	(33)	-9.48	(68)	0.33	(43)
Median	1.12		1.86		7.73		6.56		-8.53		0.07	

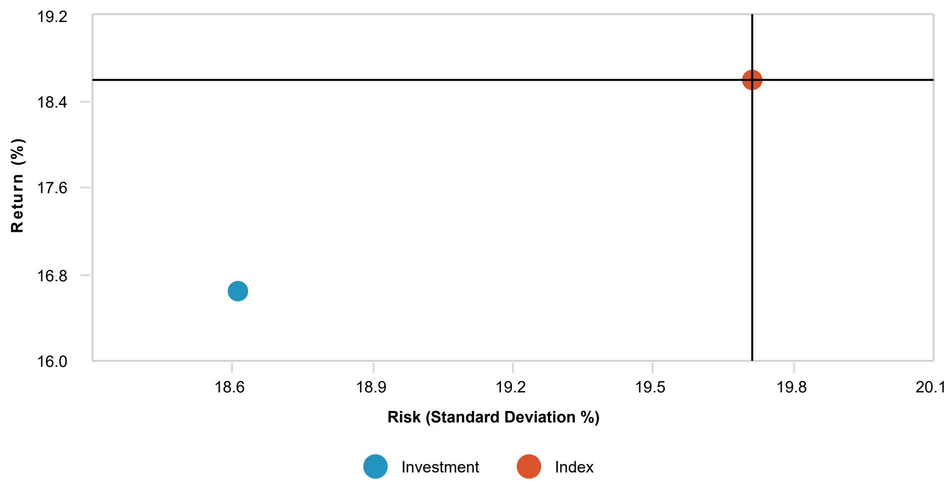
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.65	18.61	0.68	90.02	8	89.93	4
Index	18.60	19.71	0.74	100.00	9	100.00	3

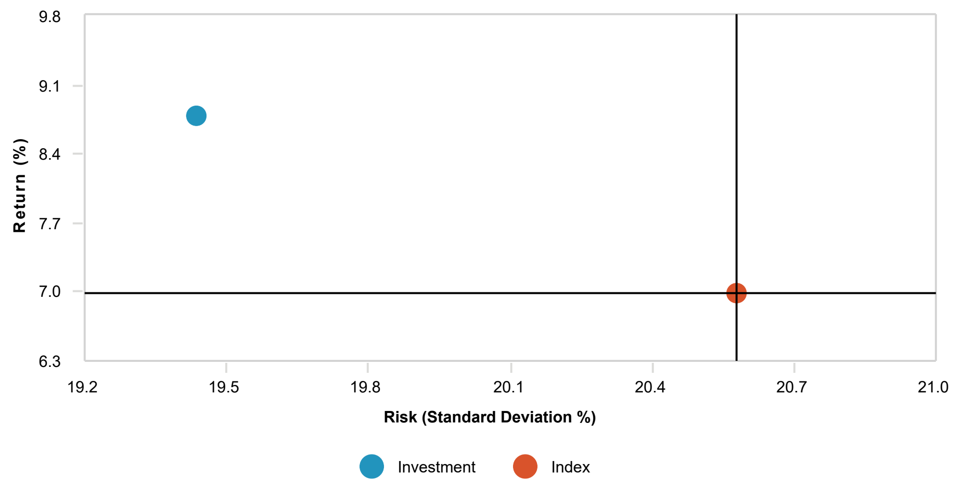
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.78	19.44	0.35	95.84	12	88.68	8
Index	6.98	20.58	0.26	100.00	13	100.00	7

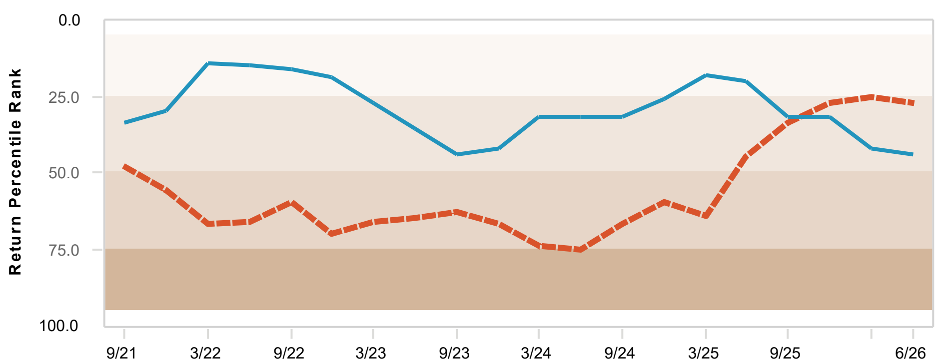
Risk and Return 3 Years



Risk and Return 5 Years

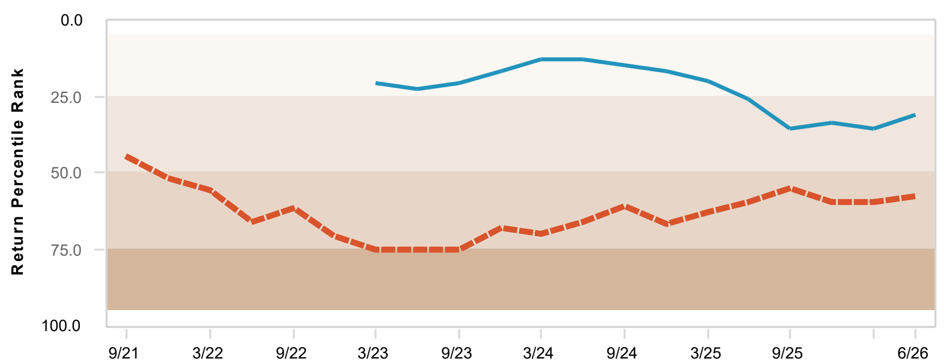


3 Years Rolling Percentile Ranking vs. Small Cap



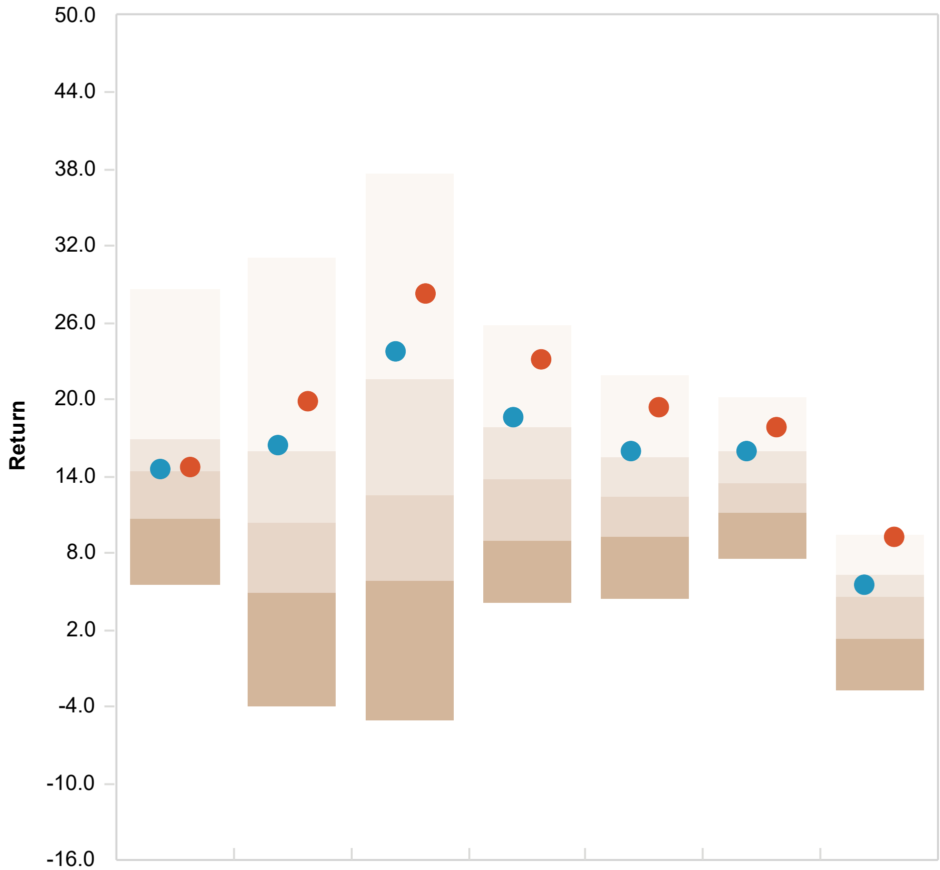
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Small Cap



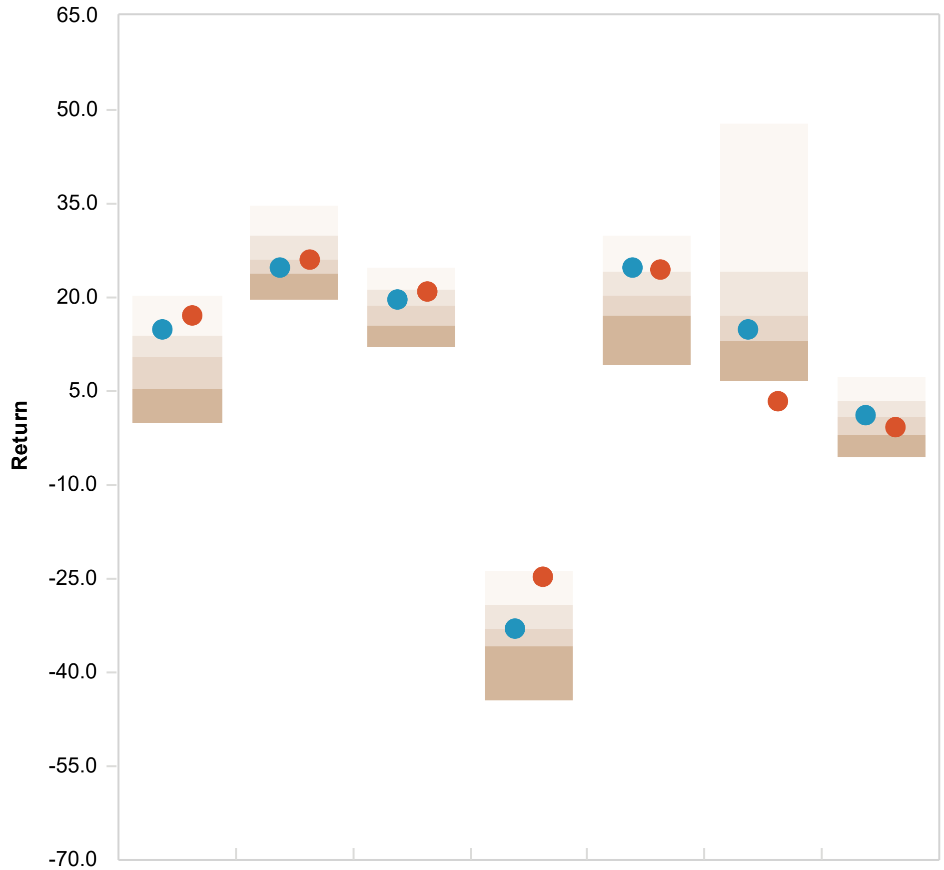
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	9 (64%)	5 (36%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.53	(45)	16.42	(20)	23.72	(11)	18.69	(21)	16.01	(21)	15.96	(26)	5.51	(36)
Index	14.69	(43)	19.84	(9)	28.27	(9)	23.22	(11)	19.42	(12)	17.87	(14)	9.35	(6)
Median	14.40		10.39		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.79	(18)	24.71	(66)	19.64	(38)	-32.85	(48)	24.76	(21)	14.97	(66)	1.10	(46)
Index	17.14	(15)	25.96	(54)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(67)
Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.84	(37)	4.62	(3)	6.27	(6)	13.22	(46)	2.62	(45)	-7.03	(40)
Index	-0.60	(14)	5.11	(2)	7.03	(4)	12.30	(65)	5.36	(17)	-7.50	(54)
Median	-3.72		1.32		2.39		13.01		2.35		-7.32	

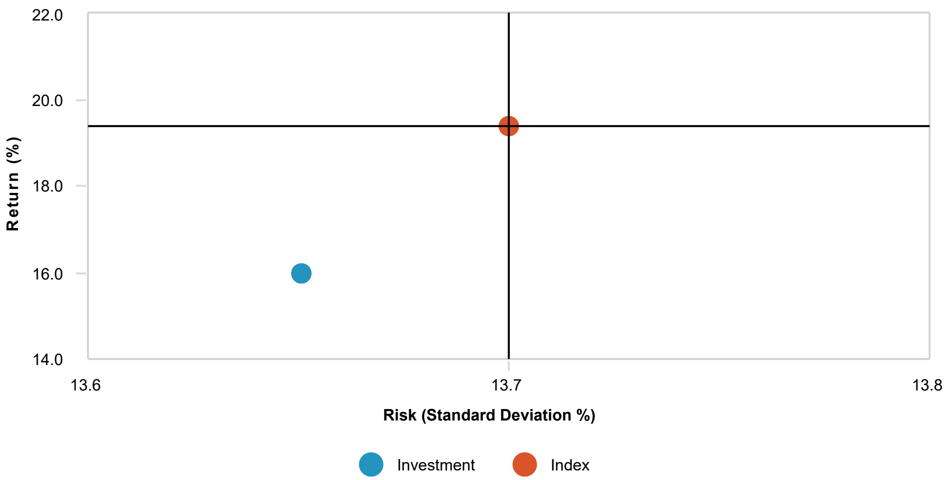
Historical Statistics 3 Years

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

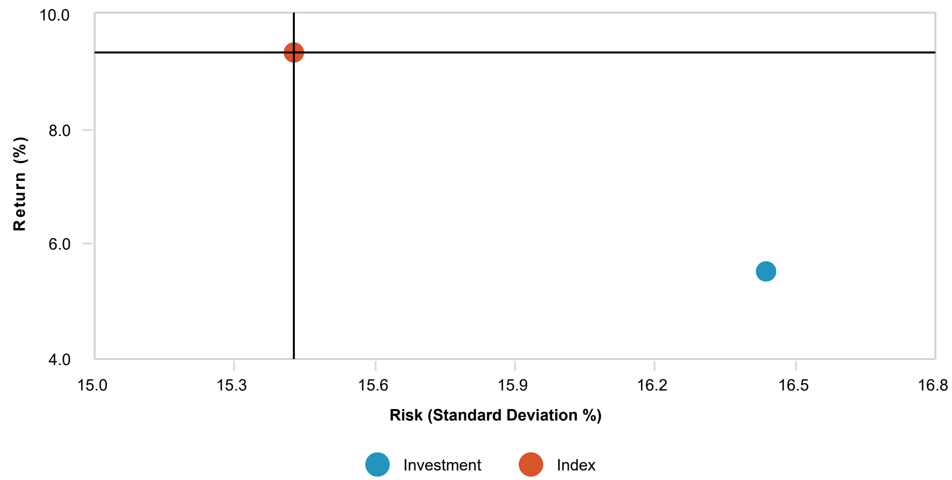
Historical Statistics 5 Years

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

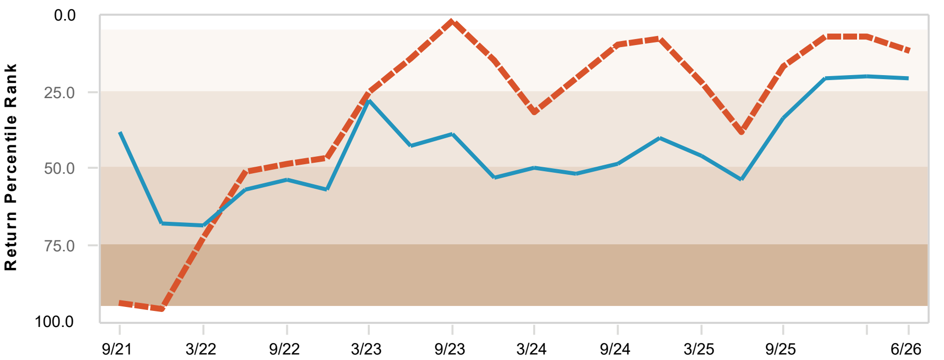
Risk and Return 3 Years



Risk and Return 5 Years

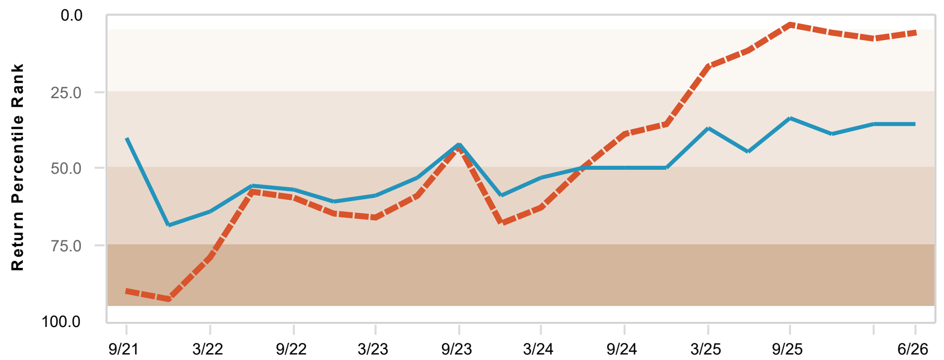


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



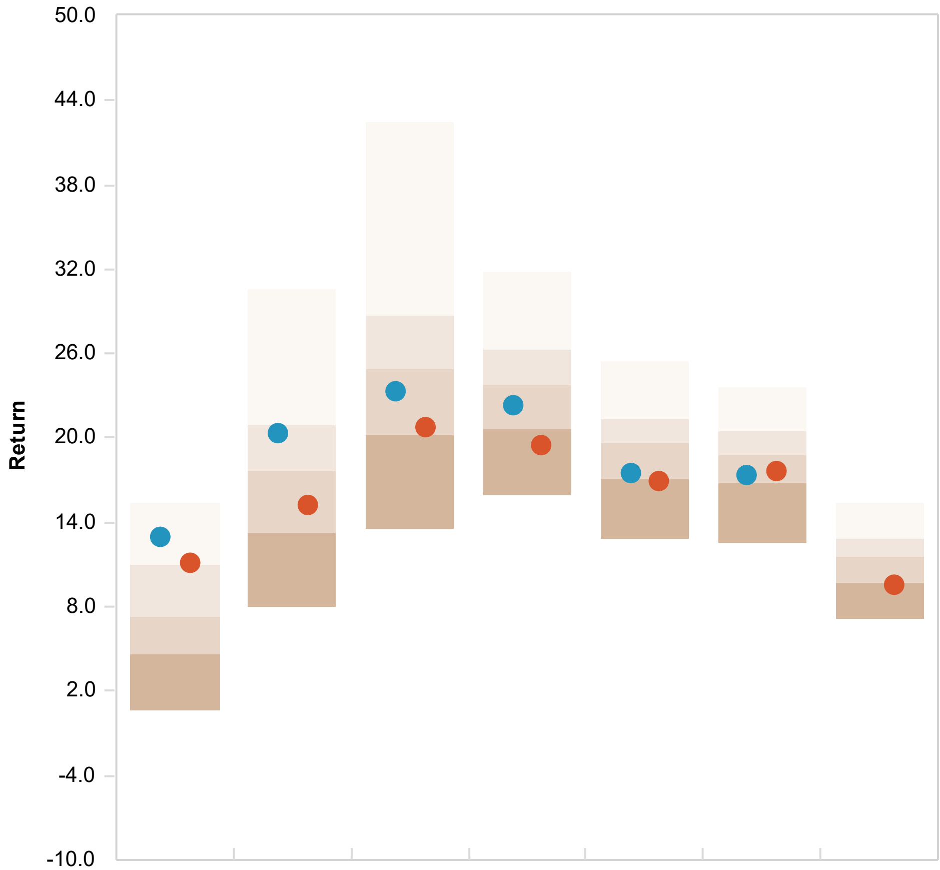
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	12 (60%)	4 (20%)	2 (10%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



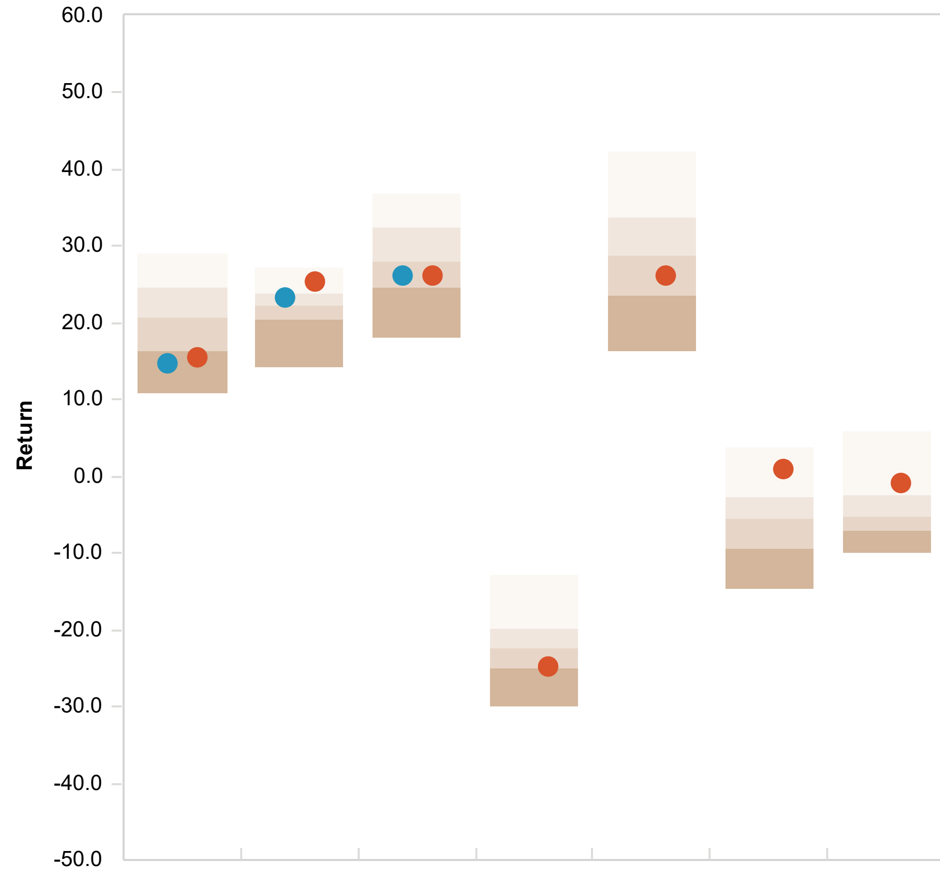
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	6 (30%)	4 (20%)	7 (35%)	3 (15%)

Peer Group Analysis - Foreign Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.92	(13)	20.34	(32)	23.29	(58)	22.30	(65)	17.55	(73)	17.39	(68)	N/A	
Index	11.08	(25)	15.23	(65)	20.80	(71)	19.56	(84)	17.02	(76)	17.61	(66)	9.60	(76)
Median	7.27		17.70		24.96		23.72		19.69		18.76		11.57	

Peer Group Analysis - Foreign Large Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.83	(86)	23.21	(37)	26.32	(65)	N/A		N/A		N/A		N/A	
Index	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)	0.93	(13)	-0.82	(17)
Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.40	(88)	6.99	(38)	2.46	(94)	10.30	(69)	9.69	(59)	-7.37	(52)
Index	-1.12	(92)	4.91	(80)	4.83	(71)	12.07	(35)	7.01	(89)	-8.06	(66)
Median	3.01		6.60		6.31		11.36		9.96		-7.31	

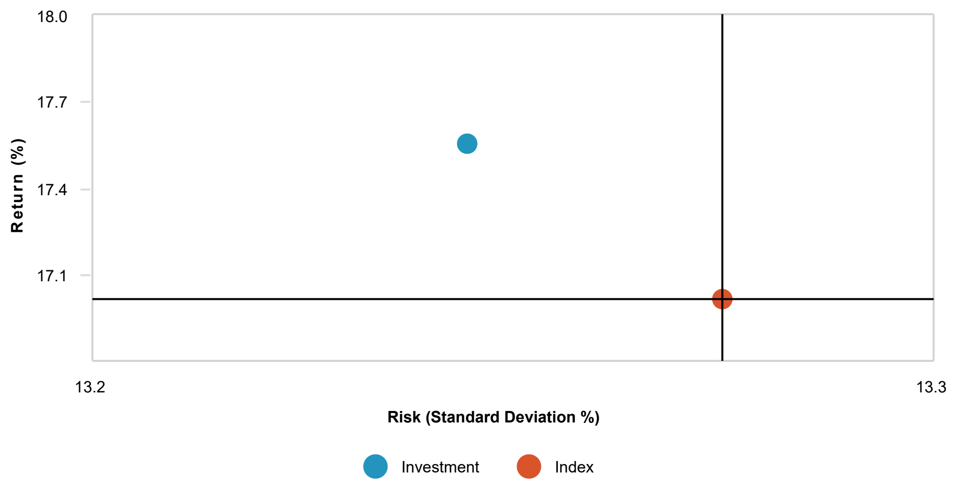
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.55	13.24	0.95	102.12	8	101.25	4
Index	17.02	13.27	0.92	100.00	8	100.00	4

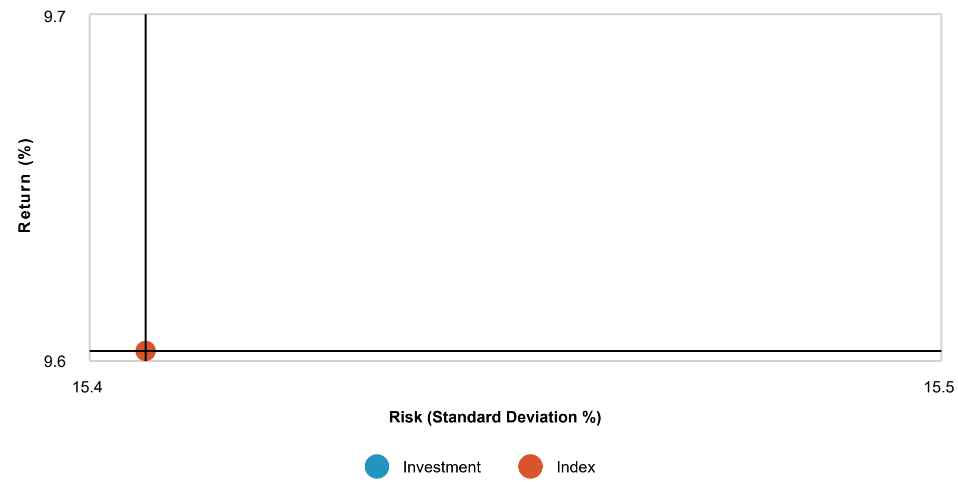
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.60	15.41	0.45	100.00	12	100.00	8

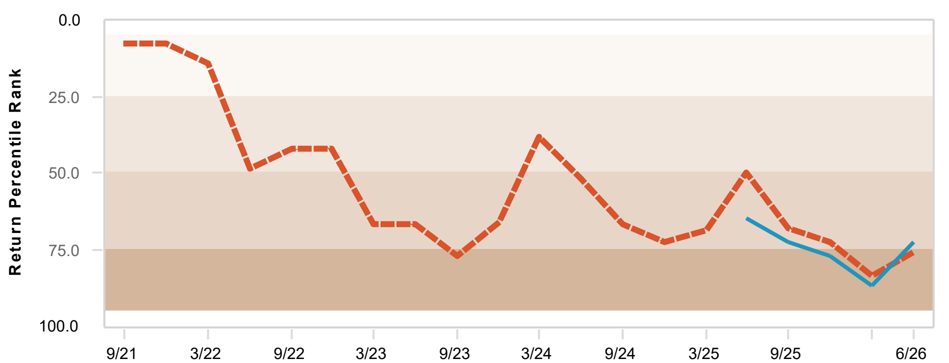
Risk and Return 3 Years



Risk and Return 5 Years

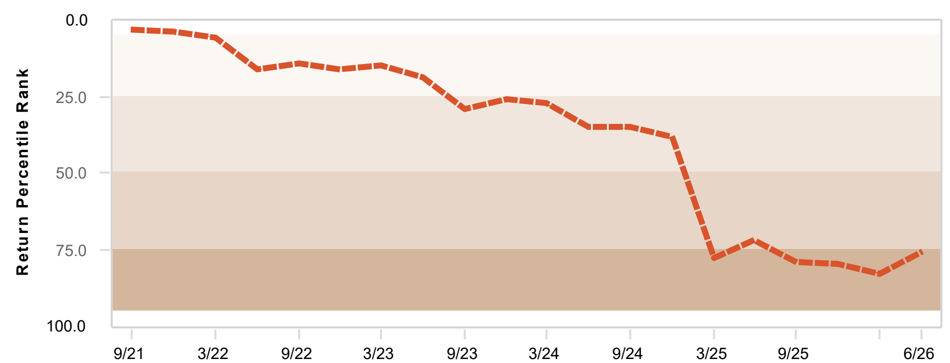


3 Years Rolling Percentile Ranking vs. Foreign Large Value



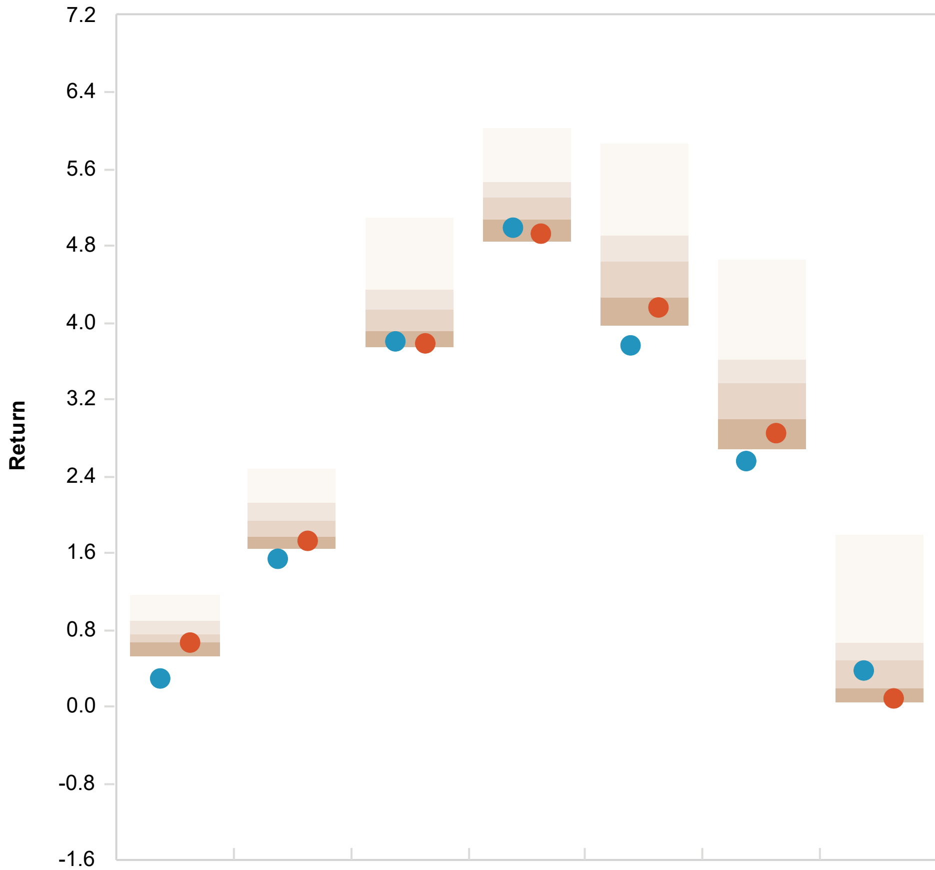
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	3 (60%)	2 (40%)
Index	20	3 (15%)	5 (25%)	9 (45%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Foreign Large Value



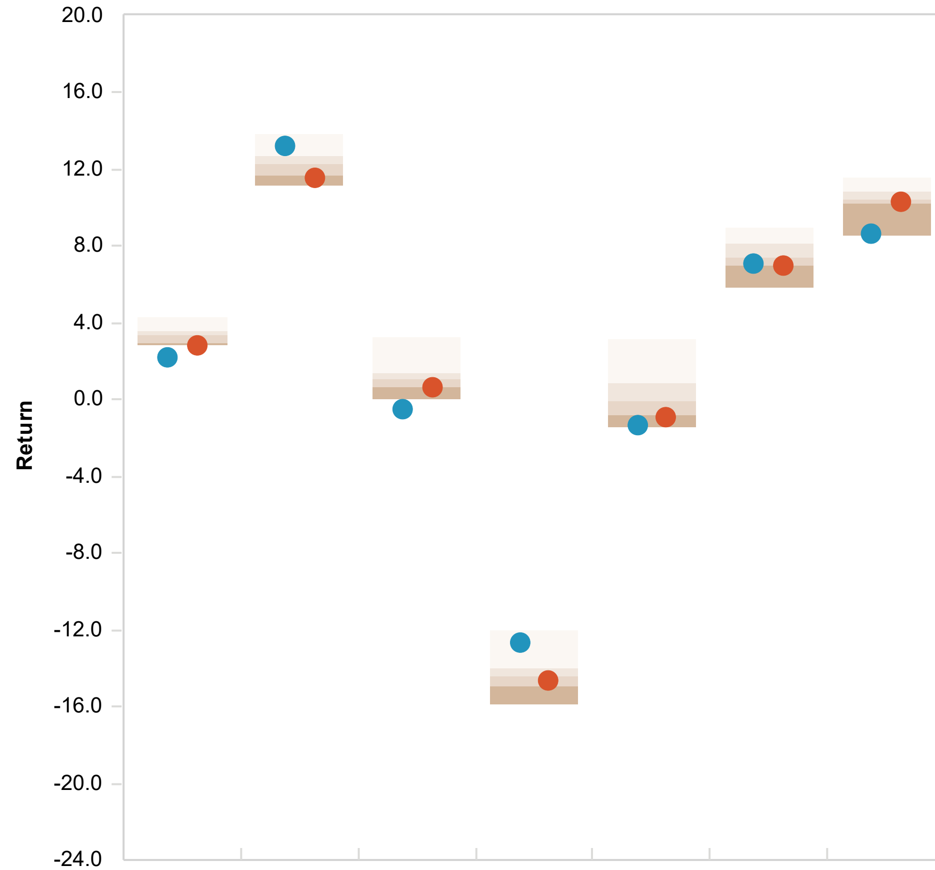
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	6 (30%)	1 (5%)	5 (25%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.30	(99)	1.54	(99)	3.81	(88)	5.00	(79)	3.76	(99)	2.55	(100)	0.38	(60)
Index	0.67	(82)	1.73	(90)	3.79	(93)	4.93	(94)	4.16	(93)	2.86	(92)	0.08	(94)
Median	0.75		1.94		4.14		5.32		4.63		3.36		0.49	

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	2.24	(100)	13.21	(12)	-0.54	(98)	-12.66	(7)	-1.36	(95)	7.10	(67)	8.66	(95)
Index	2.88	(91)	11.57	(89)	0.64	(73)	-14.60	(65)	-0.90	(81)	6.98	(76)	10.30	(69)
Median	3.31		12.29		1.06		-14.46		-0.03		7.42		10.42	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	0.27	(7)	0.97	(95)	2.24	(34)	1.18	(87)	3.57	(1)	-4.57	(100)
Index	-0.05	(80)	1.10	(58)	2.03	(86)	1.21	(84)	2.78	(62)	-3.06	(76)
Median	0.04		1.11		2.13		1.28		2.80		-2.98	

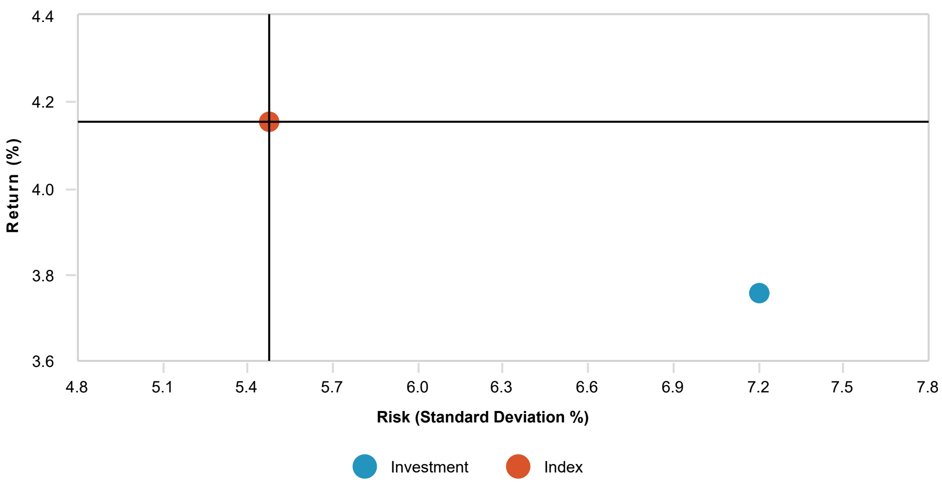
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.76	7.20	-0.08	123.72	9	147.61	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

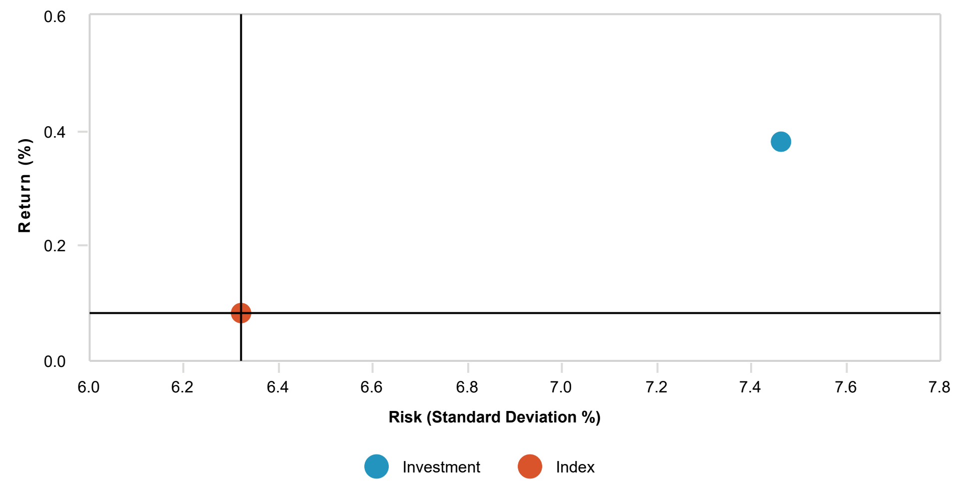
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.38	7.46	-0.38	120.35	12	116.53	8
Index	0.08	6.32	-0.51	100.00	12	100.00	8

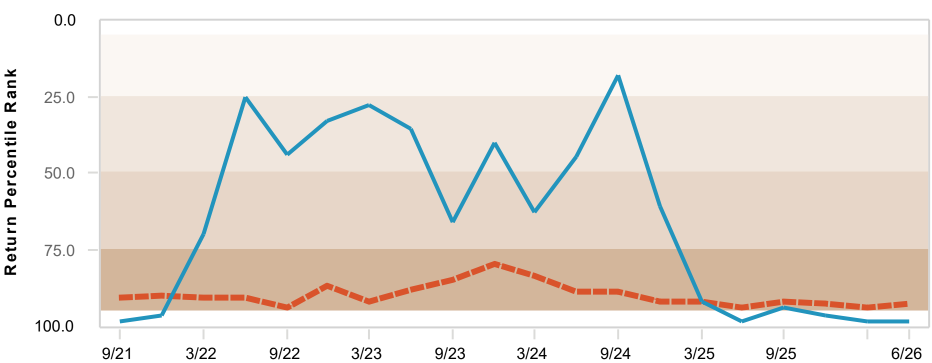
Risk and Return 3 Years



Risk and Return 5 Years

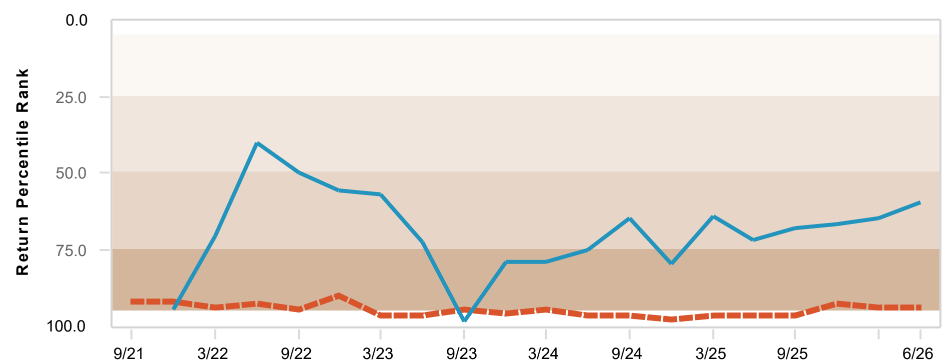


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



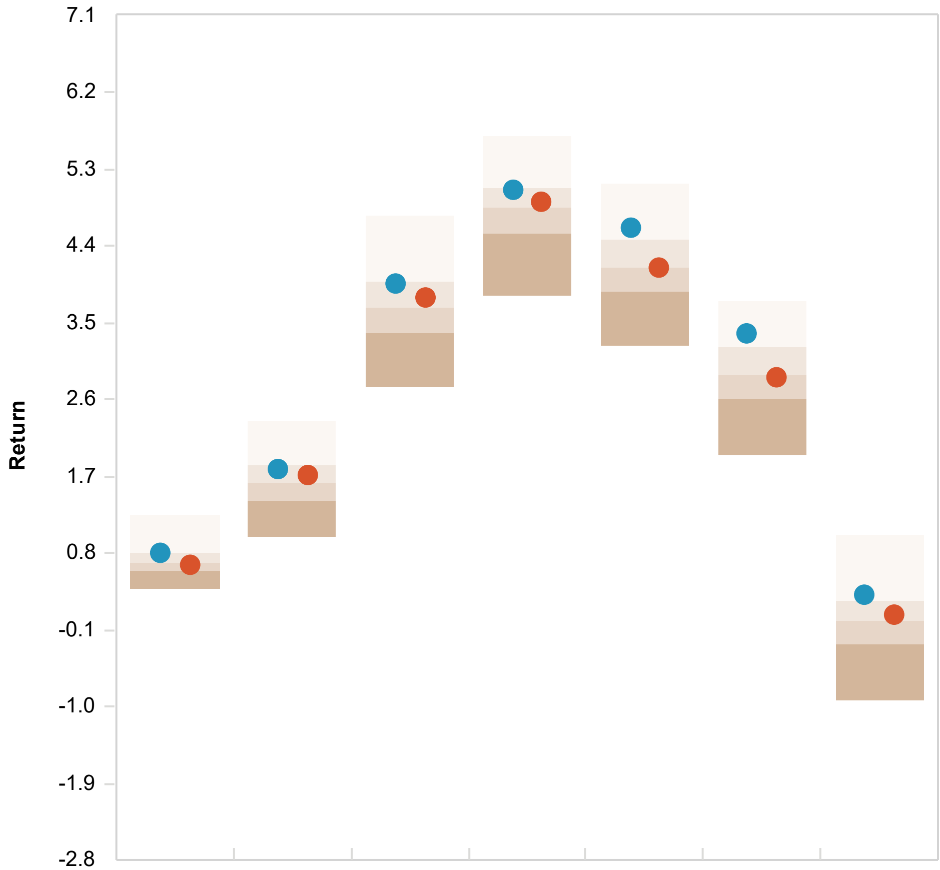
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



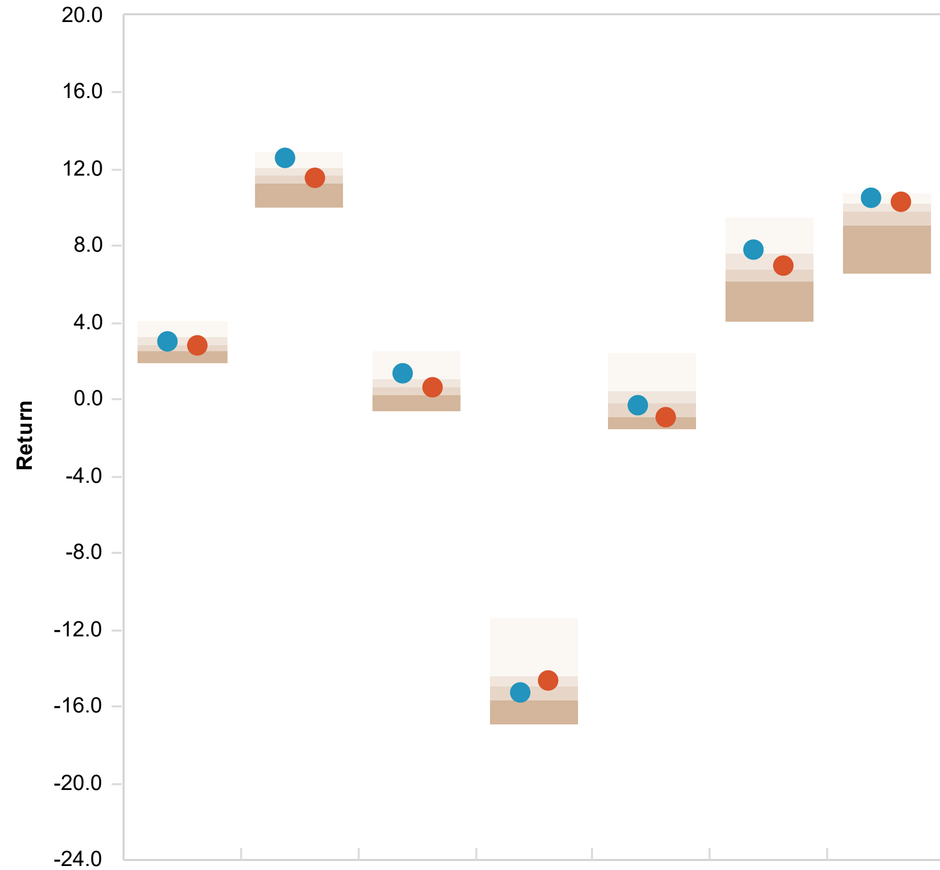
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	2 (11%)	12 (63%)	5 (26%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.81	(25)	1.78	(30)	3.96	(26)	5.08	(26)	4.61	(19)	3.37	(17)	0.32	(20)
Index	0.67	(58)	1.73	(35)	3.79	(39)	4.93	(39)	4.16	(50)	2.86	(53)	0.08	(41)
Median	0.69		1.64		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core Bond



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.08	(33)	12.58	(11)	1.40	(18)	-15.25	(62)	-0.31	(55)	7.80	(20)	10.56	(10)
Index	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.06	(44)	1.01	(40)	2.14	(26)	1.18	(60)	2.83	(21)	-3.01	(46)
Index	-0.05	(43)	1.10	(23)	2.03	(48)	1.21	(54)	2.78	(30)	-3.06	(53)
Median	-0.08		0.99		2.02		1.23		2.70		-3.04	

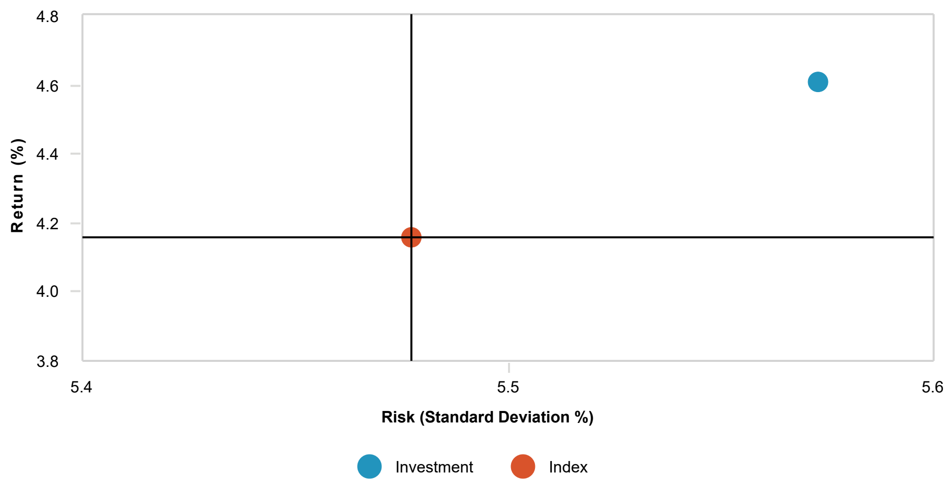
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.61	5.57	0.02	103.29	8	97.63	4
Index	4.16	5.48	-0.06	100.00	8	100.00	4

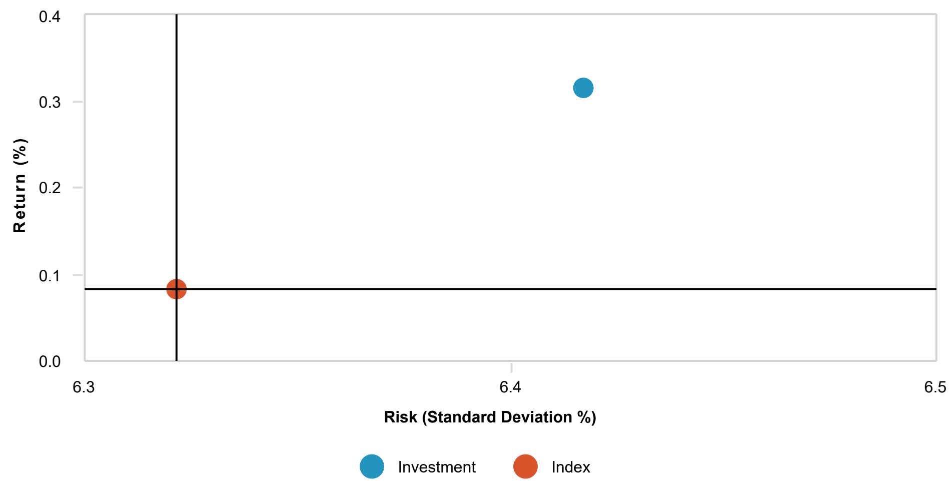
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.32	6.42	-0.47	102.20	11	99.39	9
Index	0.08	6.32	-0.51	100.00	12	100.00	8

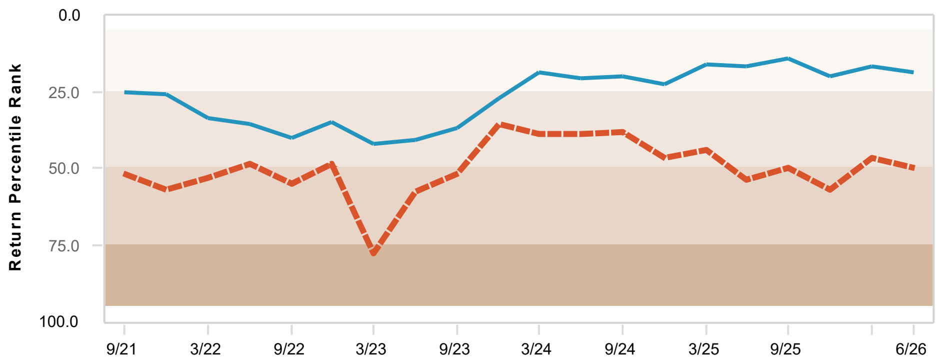
Risk and Return 3 Years



Risk and Return 5 Years

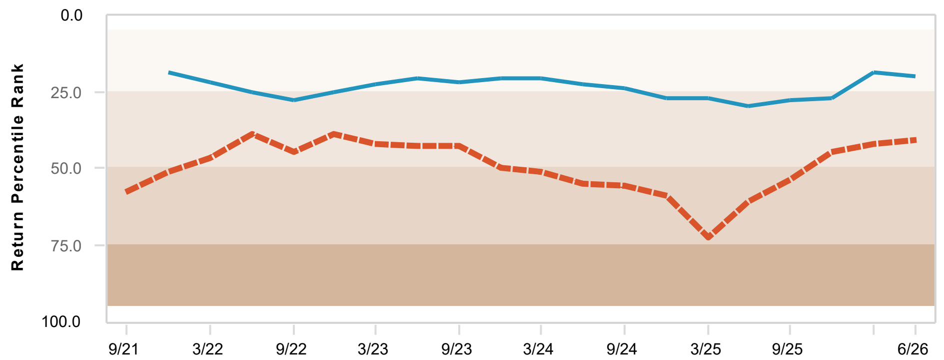


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



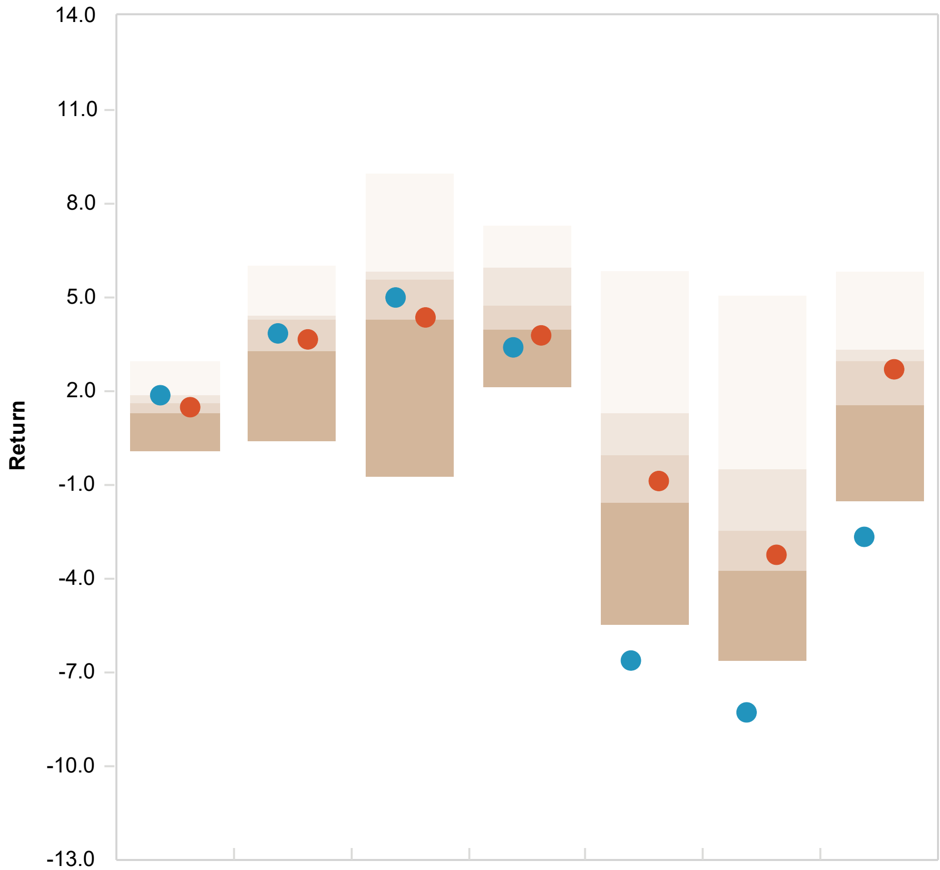
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



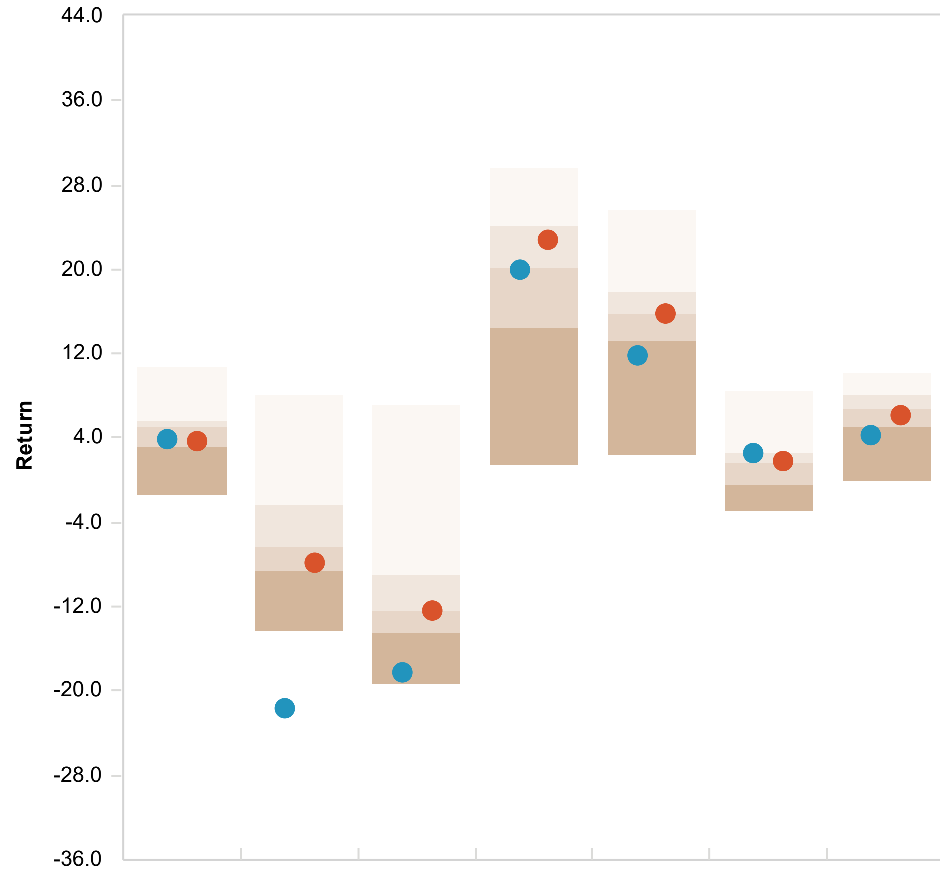
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	13 (68%)	6 (32%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.87	(24)	3.88	(60)	5.03	(68)	3.40	(82)	-6.62	(99)	-8.27	(96)	-2.66	(96)
Index	1.49	(67)	3.66	(66)	4.34	(73)	3.80	(78)	-0.89	(66)	-3.20	(73)	2.69	(60)
Median	1.61		4.27		5.60		4.74		-0.06		-2.45		2.93	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.97	(69)	-21.54	(98)	-18.28	(94)	19.96	(55)	11.76	(81)	2.59	(24)	4.36	(79)
Index	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.16	(66)	0.80	(64)	1.11	(63)	1.76	(34)	1.01	(64)	0.04	(89)
Index	1.16	(66)	0.97	(59)	0.65	(86)	1.03	(75)	1.03	(63)	1.04	(50)
Median	1.28		1.13		1.28		1.30		1.18		1.03	

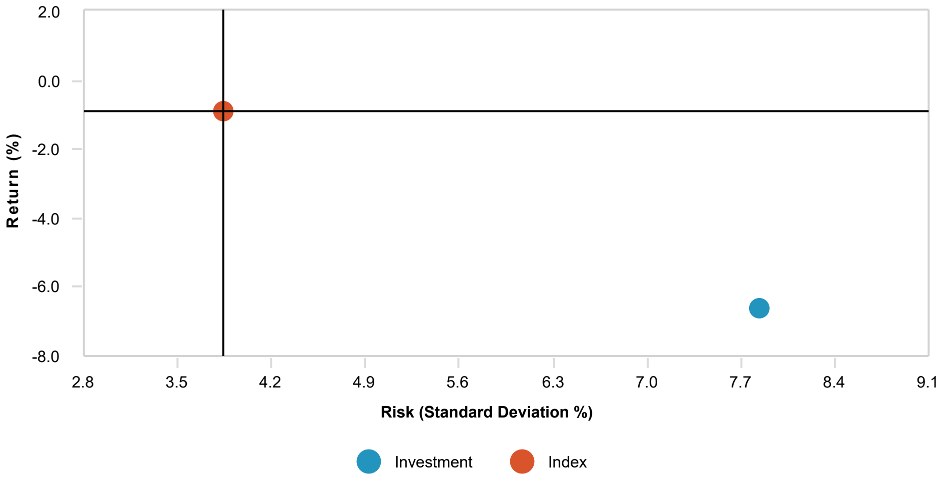
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.62	7.83	-1.39	90.07	7	264.03	5
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

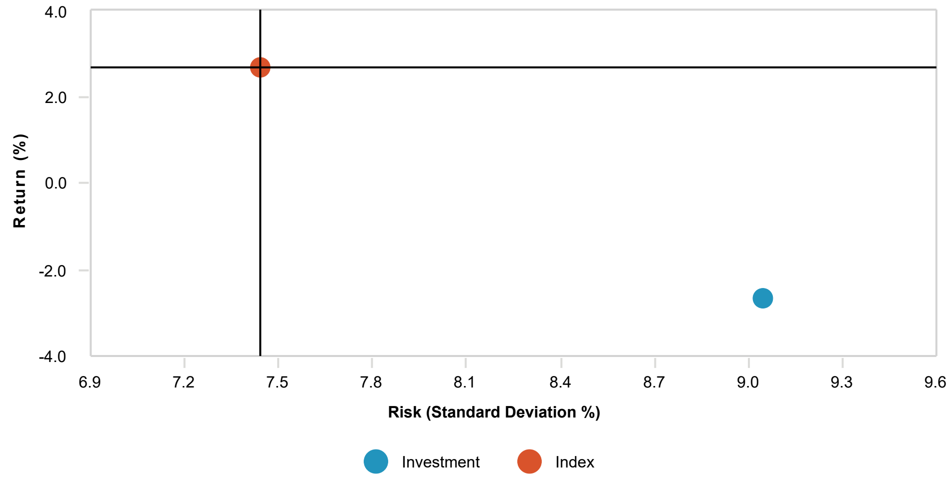
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.66	9.05	-0.62	86.00	12	199.95	8
Index	2.69	7.44	-0.07	100.00	13	100.00	7

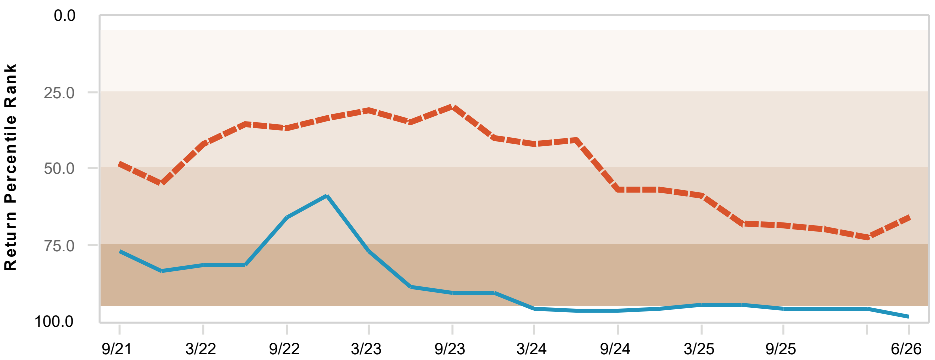
Risk and Return 3 Years



Risk and Return 5 Years

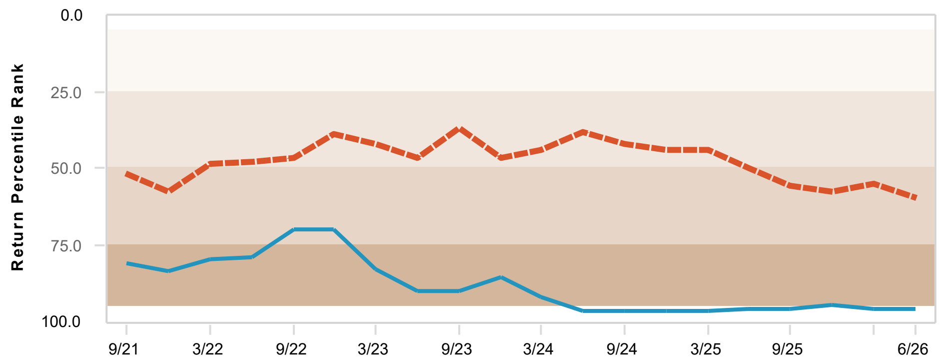


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



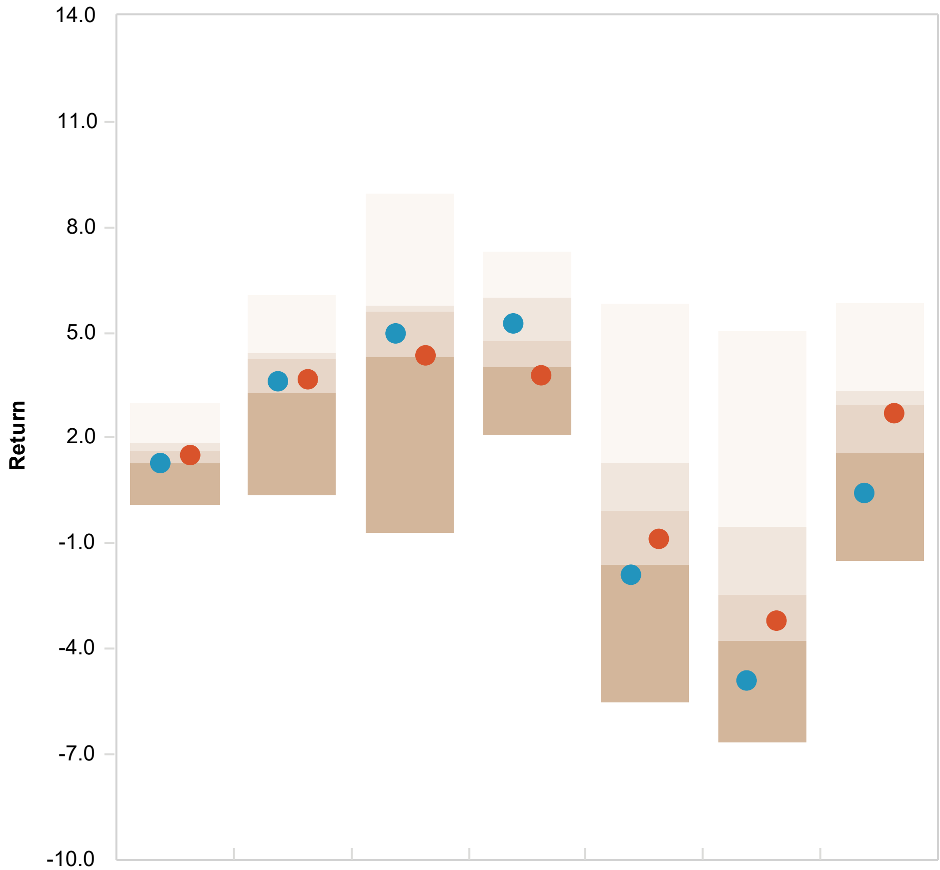
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



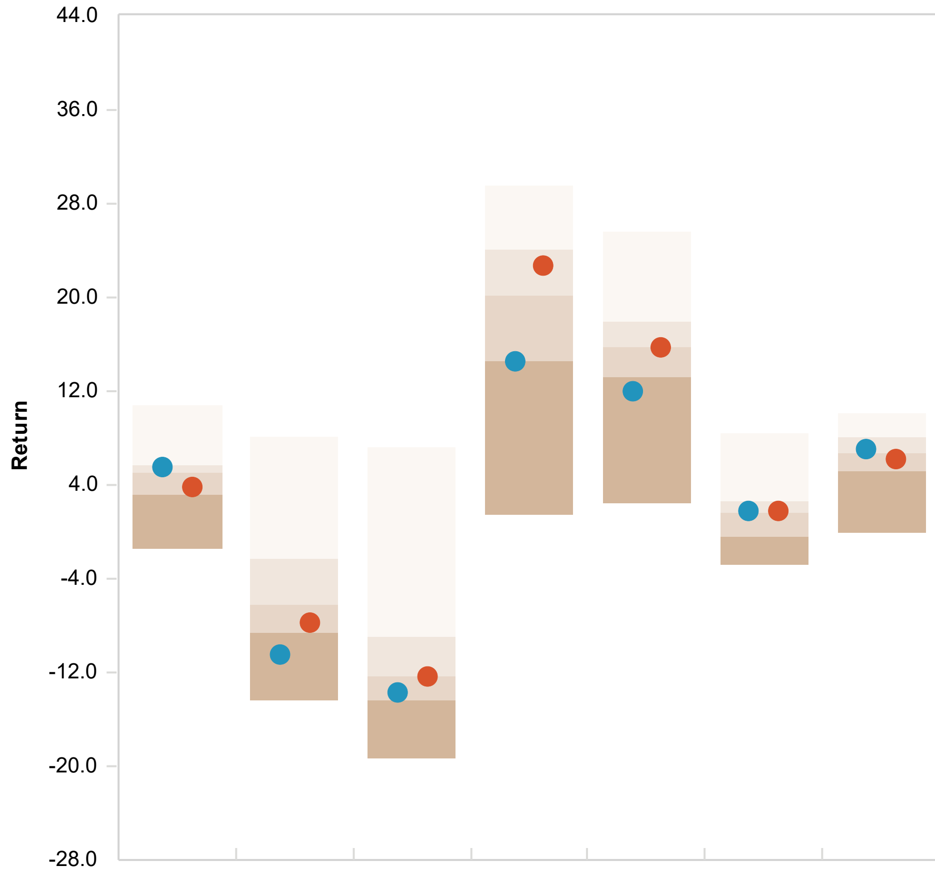
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.32	(74)	3.62	(69)	4.96	(69)	5.24	(41)	-1.88	(81)	-4.92	(86)	0.46	(90)
Index	1.49	(67)	3.66	(66)	4.34	(73)	3.80	(78)	-0.89	(66)	-3.20	(73)	2.69	(60)
Median	1.61		4.27		5.60		4.74		-0.06		-2.45		2.93	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	5.58	(26)	-10.41	(85)	-13.74	(71)	14.48	(76)	12.00	(81)	1.74	(40)	7.06	(40)
Index	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.22	(63)	1.05	(53)	1.28	(50)	1.30	(50)	1.51	(25)	1.37	(34)
Index	1.16	(66)	0.97	(59)	0.65	(86)	1.03	(75)	1.03	(63)	1.04	(50)
Median	1.28		1.13		1.28		1.30		1.18		1.03	

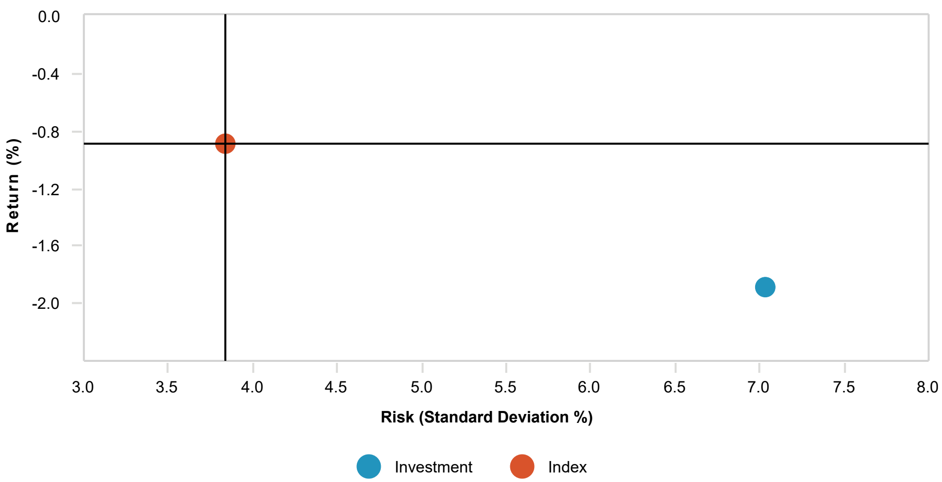
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.88	7.03	-0.87	137.04	9	152.41	3
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

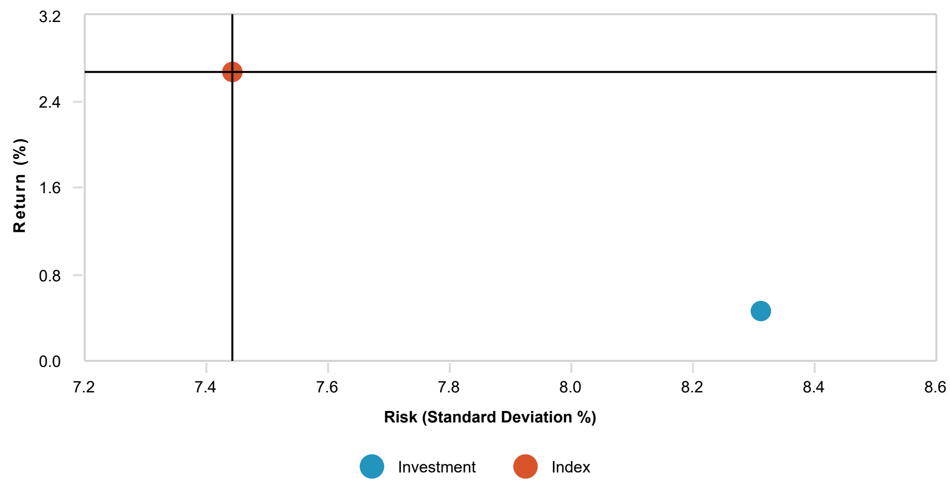
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.46	8.31	-0.31	84.45	13	123.92	7
Index	2.69	7.44	-0.07	100.00	13	100.00	7

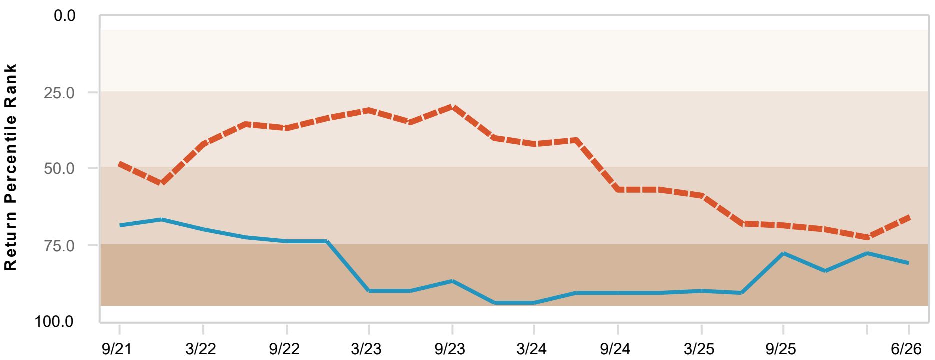
Risk and Return 3 Years



Risk and Return 5 Years

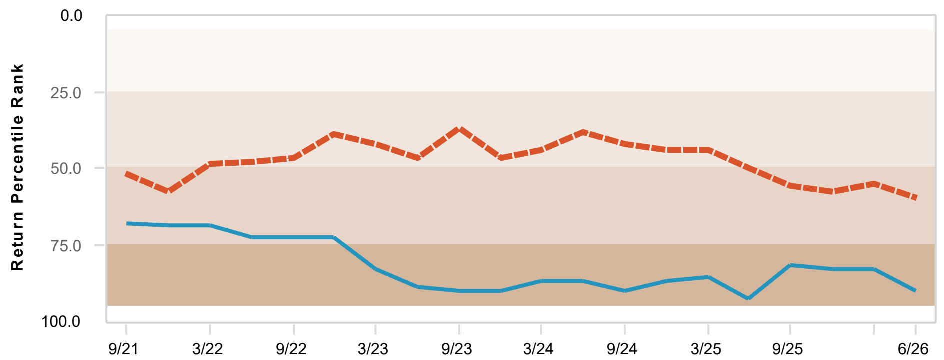


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



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

Fund Information

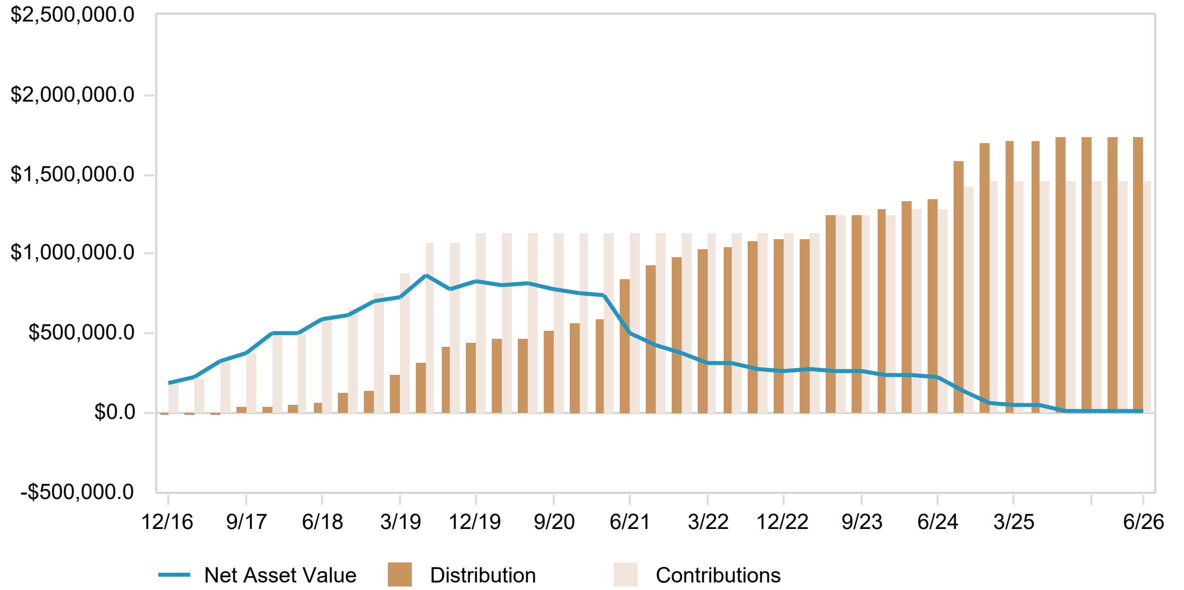
Type of Fund:	Direct	**Vintage Year:**	2016
Strategy Type:	Direct Lending	**Management Fee:**	1.50%
Size of Fund ($):	600,000,000	**Preferred Return:**	7.00%
Inception:	04/28/2016	**General Partner:**	LBC Credit Management, L.P.
Final Close:	10/28/2017	**Number of Funds:**	

Investment Strategy: US middle market direct lending.Fund IV will manage a diversified portfolio of high-yielding loans in the middle market.
LBC defines middle market companies as those with revenues of typically less than $750 million and EBITDA of $5million to $50million.
LBC intends to manage risk and minimize volatility by making investments in private loan transcations throughout the capital structure and across a broad range of industry sectors based on a comprehensive credit evaluation.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,452,751
Management Fees:	$9,063
Expenses:	$15,310
Interest:	$669
Total Contributions:	$1,453,420
Remaining Capital Commitment:	$160,628
Total Distributions:	$1,734,786
Market Value:	$11,596
Inception Date:	11/14/2016
Inception IRR:	8.2
TVPI:	1.2

Cash Flow Analysis



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

Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2021
Strategy Type:	Other	**Management Fee:**	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
Size of Fund ($):	150,000,000	**Preferred Return:**	8%
Inception:	04/01/2021	**General Partner:**	Golub Offshore GP, Ltd.
Final Close:	Expected 4/1/2023	**Number of Funds:**	

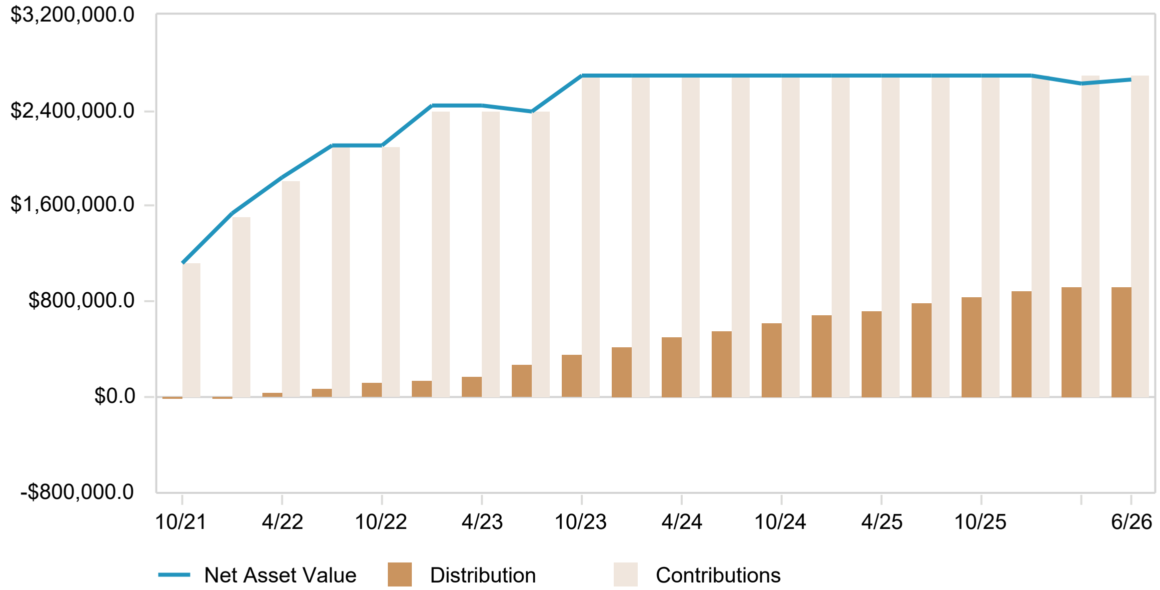
Investment Strategy: The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

GCP 14 seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,700,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,700,000
Remaining Capital Commitment:	$300,000
Total Distributions:	$919,695
Market Value:	$2,660,487
Inception Date:	10/01/2021
Inception IRR:	8.1
TVPI:	1.3

Cash Flow Analysis



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

Fund Information

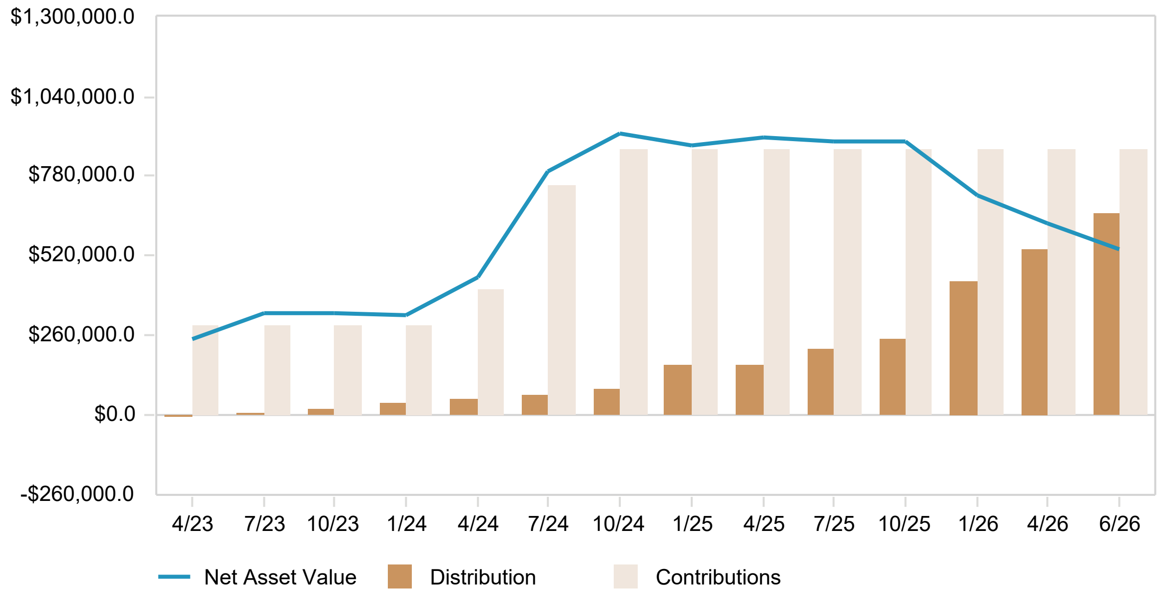
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Real Estate - Opportunistic	**Management Fee:**	1.5% on Invested Capital
Size of Fund ($):	300,000,000	**Preferred Return:**	8.00%; Incentive Fee: 20% over 8% hurdle rate
Inception:	01/10/2021	**General Partner:**	Mavik Special Opportunities GP
Final Close:	03/31/2023	**Number of Funds:**	

Investment Strategy: Mavik invests in special situations, commercial real estate credit. We specifically target the middle market, doing transactions up to $30 million in equity. We invest across geographies, asset types, and the capital stack. The Fund emphasizes margin of safety, and uses additional collateral, high current income, and diversification to acheive this. We aim to do a 10-15 per year, and do not focus on volume as a means to make MOIC.

Cash Flow Summary

Capital Committed:	$1,000,000
Capital Invested:	$823,740
Management Fees:	-
Expenses:	$43,012
Interest:	-
Total Contributions:	$866,752
Remaining Capital Commitment:	$226,663
Total Distributions:	$660,329
Market Value:	$541,410
Inception Date:	04/25/2023
Inception IRR:	18.4
TVPI:	1.4

Cash Flow Analysis



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

Fund Information

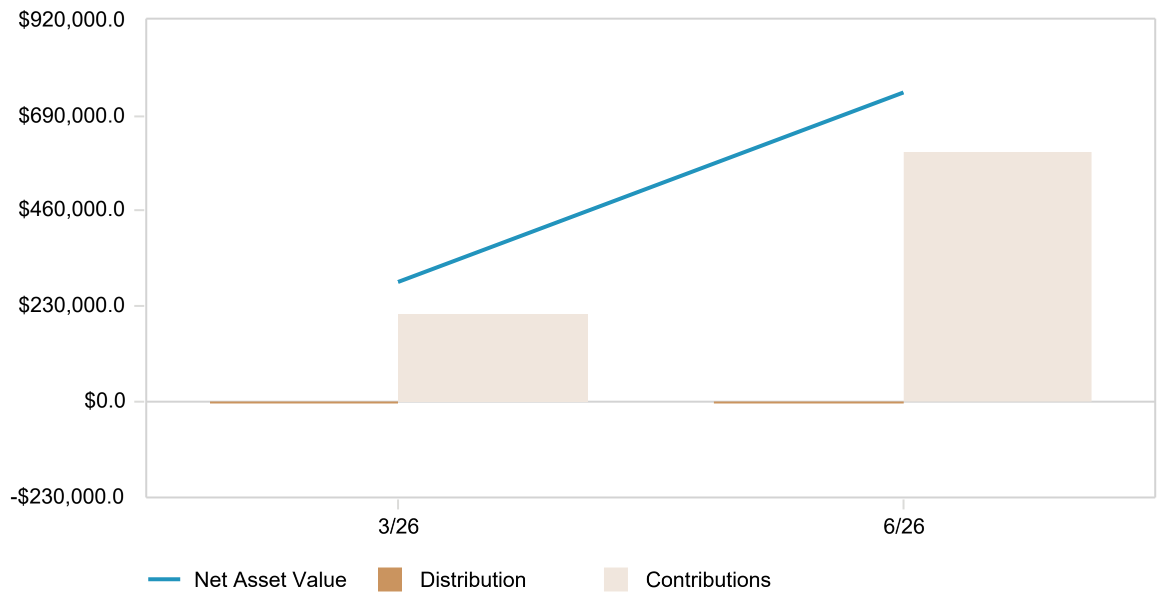
Type of Fund:	Opportunistic	**Vintage Year:**	2024
Strategy Type:	Special Situations	**Management Fee:**	1.5%, on invested capital
Size of Fund ($):	515,000,000	**Preferred Return:**	8.0%
Inception:	09/01/2024	**General Partner:**	Mavik Capital Management
Final Close:	04/01/2025	**Number of Funds:**	

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

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$600,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$600,000
Remaining Capital Commitment:	$1,400,000
Total Distributions:	-
Market Value:	$747,042
Inception Date:	03/04/2026
Inception IRR:	39.4
TVPI:	1.2

Cash Flow Analysis



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

Manager Composite - Comparative Performance Trailing Returns	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
JPMorgan US Research Enhanced Equity R6	**19.19**	**(58)**	**19.51**	**(47)**	**13.12**	**(27)**	**16.43**	**(13)**	**15.68**	**(11)**	**14.29**	**(10)**
S&P 500 Index	22.33	(29)	20.61	(25)	13.41	(20)	16.08	(19)	15.51	(14)	14.36	(8)
Difference	-3.13		-1.10		-0.29		0.36		0.18		-0.06	
Vanguard 500 Index Admiral	**22.27**	**(30)**	**20.56**	**(26)**	**13.36**	**(21)**	**16.03**	**(21)**	**15.46**	**(16)**	**14.32**	**(8)**
S&P 500 Index	22.33	(29)	20.61	(25)	13.41	(20)	16.08	(19)	15.51	(14)	14.36	(8)
Difference	-0.05		-0.05		-0.05		-0.04		-0.04		-0.04	
Vanguard Extended Market Index Admiral	**29.15**	**(20)**	**19.73**	**(14)**	**6.73**	**(79)**	**12.39**	**(26)**	**12.62**	**(16)**	**11.54**	**(16)**
S&P Completion Index	28.91	(23)	19.54	(16)	6.58	(80)	12.25	(27)	12.49	(18)	11.43	(20)
Difference	0.23		0.18		0.15		0.14		0.13		0.12	
MassMutual Small Cap Opps I	**28.51**	**(26)**	**16.65**	**(34)**	**8.78**	**(46)**	**13.00**	**(18)**	**12.33**	**(21)**	**11.67**	**(13)**
Russell 2500 Index	36.72	(9)	18.40	(22)	8.30	(57)	12.21	(27)	12.25	(21)	11.32	(23)
Difference	-8.22		-1.75		0.48		0.79		0.08		0.35	
American Funds EUPAC R-6	**23.72**	**(11)**	**16.01**	**(21)**	**5.51**	**(36)**	**9.52**	**(28)**	**9.91**	**(24)**	**7.38**	**(33)**
MSCI EAFE Growth Index	13.99	(43)	11.81	(57)	5.21	(43)	8.50	(51)	8.98	(54)	7.16	(42)
Difference	9.73		4.20		0.30		1.02		0.93		0.22	
Transamerica International Equity I	**23.15**	**(59)**	**17.44**	**(74)**	**9.43**	**(79)**	**10.69**	**(63)**	**9.42**	**(61)**	**7.54**	**(27)**
MSCI EAFE IMI Value	26.55	(39)	21.79	(23)	13.16	(21)	11.72	(37)	10.93	(23)	7.56	(26)
Difference	-3.40		-4.34		-3.73		-1.04		-1.51		-0.02	
Garcia Hamilton Fixed Income	**3.90**	**(76)**	**3.77**	**(99)**	**0.35**	**(63)**	**1.42**	**(79)**	**1.71**	**(78)**	**2.94**	**(39)**
Blmbg. U.S. Aggregate Index	3.79	(93)	4.16	(93)	0.08	(94)	1.22	(97)	1.54	(98)	2.28	(96)
Difference	0.11		-0.39		0.27		0.20		0.17		0.66	
Baird Aggregate Bond Inst	**3.96**	**(26)**	**4.61**	**(19)**	**0.32**	**(20)**	**1.60**	**(20)**	**1.94**	**(17)**	**2.88**	**(5)**
Blmbg. U.S. Aggregate Index	3.79	(39)	4.16	(50)	0.08	(41)	1.22	(53)	1.54	(51)	2.28	(49)
Difference	0.17		0.46		0.24		0.38		0.40		0.60	
Barings Core Property Fund	**4.95**	**(69)**	**-1.88**	**(81)**	**0.46**	**(90)**	**1.61**	**(84)**	**3.48**	**(77)**	**6.16**	**(88)**
NCREIF Fund Index-ODCE (EW)	4.34	(73)	-0.89	(66)	2.69	(60)	3.53	(62)	4.81	(65)	7.37	(67)
Difference	0.61		-0.99		-2.23		-1.92		-1.33		-1.21	

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

Manager Composite - 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	Oct-2017 To Sep-2018
JPMorgan US Research Enhanced Equity R6	**15.54**	**37.11**	**23.04**	**-14.23**	**31.05**	**18.13**	**2.98**	**16.97**
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-2.06	0.76	1.42	1.24	1.05	2.98	-1.27	-0.94
Vanguard 500 Index Admiral	**17.55**	**36.29**	**21.57**	**-15.51**	**29.98**	**15.11**	**4.22**	**17.87**
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-0.05	-0.06	-0.05	-0.04	-0.03	-0.04	-0.03	-0.04
Vanguard Extended Market Index Admiral	**16.46**	**28.56**	**14.48**	**-29.55**	**42.31**	**12.98**	**-3.80**	**16.12**
S&P Completion Index	16.43	28.25	14.28	-29.62	42.19	12.94	-3.96	16.02
Difference	0.03	0.31	0.20	0.07	0.11	0.05	0.16	0.10
MassMutual Small Cap Opps I	**6.05**	**27.85**	**13.14**	**-18.57**	**48.95**	**2.62**	**-7.01**	**13.93**
Russell 2500 Index	10.16	26.17	11.28	-21.11	45.03	2.22	-4.04	16.19
Difference	-4.11	1.68	1.85	2.54	3.92	0.40	-2.97	-2.27
American Funds EUPAC R-6	**14.79**	**24.71**	**19.64**	**-32.85**	**24.76**	**14.97**	**1.14**	**1.47**
MSCI EAFE Growth Index	8.09	26.93	20.41	-30.06	21.25	13.81	2.64	6.27
Difference	6.71	-2.21	-0.77	-2.80	3.52	1.16	-1.50	-4.80
Transamerica International Equity I	**14.77**	**23.07**	**26.14**	**-25.08**	**27.29**	**-0.06**	**-5.52**	**2.26**
MSCI EAFE IMI Value	23.18	24.08	31.10	-20.78	31.83	-10.51	-4.50	0.45
Difference	-8.41	-1.01	-4.96	-4.30	-4.54	10.45	-1.02	1.81
Garcia Hamilton Fixed Income	**2.28**	**13.15**	**-0.49**	**-12.95**	**-1.34**	**7.25**	**8.54**	**0.73**
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference	-0.60	1.58	-1.13	1.65	-0.44	0.27	-1.75	1.94
Baird Aggregate Bond Inst	**3.08**	**12.58**	**1.41**	**-15.26**	**-0.31**	**7.80**	**10.69**	**-1.24**
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference	0.20	1.01	0.77	-0.66	0.59	0.82	0.39	-0.03
Barings Core Property Fund	**5.57**	**-10.41**	**-13.74**	**14.48**	**12.00**	**1.72**	**7.05**	**7.51**
NCREIF Fund Index-ODCE (EW)	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	1.77	-2.65	-1.34	-8.28	-3.75	-0.01	0.88	-1.31

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	15,693,605	39,234	0.25 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	9,434,799	3,774	0.04 % of Assets
Vanguard Extended Market Index (VEXAX)	0.06	3,401,164	2,041	0.06 % of Assets
Mass Mutual Small Cap (MSOOX)	0.65	3,547,610	23,059	0.65 % of Assets
Total Domestic Equity Composite	**0.21**	**32,077,179**	**68,108**	
American Funds Europacific (RERGX)	0.46	3,099,053	14,256	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	3,224,968	24,187	0.75 % of Assets
Total International Equity Composite	**0.61**	**6,324,021**	**38,443**	
Garcia, Hamilton Fixed Income	0.25	7,513,444	18,784	0.25 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	5,453,045	16,359	0.30 % of Assets
Total Domestic Fixed Income Composite	**0.27**	**12,966,489**	**35,143**	
LBC Credit Partners IV, L.P.	1.50	11,596	174	1.50 % of Assets
Golub Capital 14	1.00	2,660,487	26,605	1.00 % of Assets
Total Non-Core Fixed Income Composite	**1.00**	**2,672,083**	**26,779**	
ASB Allegiance Fund	1.00	1,353,661	13,537	1.00 % of Assets
Barings Core Property Fund	1.10	1,339,260	14,732	1.10 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	541,410	8,121	1.50 % of Assets
Mavik Real Estate Special Opportunities Fund VS2, LP	1.50	747,042	11,206	1.50 % of Assets
Total Real Estate Composite	**1.20**	**3,981,373**	**47,595**	
R&D	0.45	2,251,749	10,133	
Total Fund Composite	**0.38**	**60,272,893**	**226,201**	

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

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-2006	
Blmbg. U.S. Aggregate Index	35.00
S&P 500 Index	55.00
MSCI EAFE Index	10.00
Jan-2012	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Blmbg. Global Multiverse	5.00
Nov-2013	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-ODCE (EW)	5.00
Aug-2015	
Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-ODCE (EW)	10.00
CPI + 5%	5.00
Jun-2019	
Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	35.00
NCREIF Fund Index-ODCE (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Jan-2012	
Russell 3000 Index	82.00
MSCI AC World ex USA	18.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
S&P 500 Index	100.00
Jan-2012	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
MSCI EAFE Index	100.00
Jan-2012	
MSCI AC World ex USA	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-2006	
Barclays Aggregate A+	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. U.S. Aggregate Index	86.00
Blmbg. Global Multiverse	14.00
Nov-2013	
Blmbg. U.S. Aggregate Index	83.00
Blmbg. Global Multiverse	17.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-2006	
Barclays Aggregate A+	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	**Weight (%)**
Jan-2006	
FTSE NAREIT Equity REIT Index	100.00
Jan-2012	
NCREIF Property Index	100.00
Nov-2013	
NCREIF Fund Index-ODCE (EW)	100.00

Total Non-Core Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Nov-2016	
Blmbg. U.S. Aggregate Index	100.00

Maitland Police & Firefighters Pension Fund

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.10% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.10% 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. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. The total equity allocation was less than 75% of the total plan assets at market.	✓		
4. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. All direct fixed income securities have a minimum rating of investment grade as determined by Standard & Poor's or Moody's.	✓		

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

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

*Index Funds reported on 3 Year and 5 Year Ranking only.

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

MARINER

Access is everything.

MEMORANDUM

DATE: JULY 2026

TO: ALL SALEM TRUST CLIENTS

FROM: KLAUSNER KAUFMAN JENSEN LEVINSON

RE: READ ONLY ACCESS TO PORTFOLIO

In connection with our ongoing efforts to monitor the portfolios of our clients, please provide authorization to Salem Trust for our office to obtain "read only" access to your account.

Please place this memo on your next available agenda.