

**CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN  
PENSION BOARD OF TRUSTEES QUARTERLY MEETING  
198 N. WILSON STREET, CRESTVIEW, FL 32536  
AGENDA**

**Tuesday, June 3, 2025 – 1:00PM**

*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 City Clerk at (850) 682-1560 prior to the meeting.*

- I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- II. PUBLIC COMMENTS**
- III. APPROVAL OF MINUTES**
  - A. March 4, 2025, quarterly meeting
- IV. REPORTS (ATTORNEY/CONSULTANTS)**
  - A. Mariner Institutional, Tyler Grumbles, Investment Consultant
    - 1. Quarterly report as of March 31, 2025
    - 2. Money market sweep vehicle
  - B. Klausner, Kaufman, Jensen & Levinson, Sean Sendra, Board Attorney
    - 1. Financial Disclosure Form Memo
    - 2. Legislative update
- V. NEW BUSINESS**
  - A. FRS Mortality Tables Memo
  - B. Discussion of biennial valuation reports
  - C. Discussion of Foster & Foster portal
- VI. OLD BUSINESS**
- VII. CONSENT AGENDA**
  - A. Payment ratification
    - 1. Warrant #39
  - B. Invoices for payment approval
    - 1. None
  - C. Fund activity report for period February 26, 2025 through March 27, 2025
- VIII. STAFF REPORTS, DISCUSSION and ACTION**
  - A. Foster & Foster, Siera Feketa, Plan Administrator
- IX. TRUSTEE REPORTS, DISCUSSION and ACTION**
- X. NEXT QUARTERLY MEETING DATE – August 26, 2025, at 1:00PM**
- XI. ADJOURNMENT**

**CITY OF CRESTVIEW GENERAL EMPLOYEES' PENSION TRUST FUND  
PENSION BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
198 N. Wilson Street  
Crestview, FL 32536**

Tuesday, March 4, 2025, at 1:00pm

**TRUSTEES PRESENT:** Jerry Maughon  
Natasha Peacock  
Nicholas Schwendt

**TRUSTEES ABSENT:** Bryan Lewis  
Allen Hallford

**OTHERS PRESENT:** Tyler Grumbles, Mariner Institutional  
Sean Sendra, Klausner, Kaufman, Jensen, & Levinson  
Siera Feketa, Foster & Foster  
Joe Griffin, Foster & Foster  
Debbie Kocsis, Salem Trust  
Mark Rhein, Salem Trust  
Billy Gilliam, City Comptroller  
Members of the Public

1. **Call to Order** – The meeting was called to order at 1:03pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
  - a. December 3, 2024, quarterly meeting

**The Board voted to approve the December 3, 2024, quarterly meeting minutes as presented, upon motion by Nicholas Schwendt and second by Natasha Peacock; motion carried 3-0.**

5. **Reports (Attorney/Consultants)**
  - a. Salem Trust, Mark Rhein/Debbie Kocsis, Custodians
    - i. Update on Salem Trust
      1. Mark Rhein introduced himself and gave an overview of their services.
      2. Debbie Kocsis introduced herself and discussed where they were in the transition commenting Regions had received their termination notice. Debbie commented they would introduce their online portal as an option later into the transition.
    - ii. Update on custodian transition
      1. Debbie Kocsis discussed the class actions services commenting right now they had all mutual funds, but if they

ever had other assets then they could have this on file if they had that option. The Board discussed the class action services. Mark Rhein discussed Chicago Clearinghouse and how often the class action services were filed. Mark commented this would be in the event they moved to a separately managed account they're automatically covered.

**The Board approved the class action services as discussed, upon motion by Natasha Peacock and second by Nicholas Schwendt; motion carried 3-0.**

2. Siera Feketa commented the only other item with the transition was they needed to decide on was the money market sweep vehicle. Tyler Grumbles discussed what the sweep vehicle was and recommended the Government Fund. Mark Rhein, Sean Sendra, and the Board discussed the sweep fund and the importance of it.

**The Board approved the Goldman Sachs Financial Square Government Fund, upon motion by Natasha Peacock and second by Nicholas Schwendt; motion carried 3-0.**

- b. Mariner Institutional, Tyler Grumbles, Investment Consultant
  - i. Quarterly report as of December 31, 2024
    1. Tyler Grumbles gave an overview of the role of the investment consultant.
    2. Tyler Grumbles gave an update on the market for the quarter.
    3. Tyler Grumbles reviewed the asset allocation by asset class.
    4. Tyler Grumbles reviewed the asset allocation compliance. Tyler commented they would have the real estate manager attend next quarter to give an update.
    5. Tyler Grumbles reviewed the financial reconciliation.
    6. As of December 31, 2024, the preliminary market value of assets was \$26,237,952. The preliminary total fund net returns for the quarter were -0.64%, underperforming the benchmark of -0.59%. The preliminary trailing returns for the 1, 3, 4, and 5-year periods were 10.68%, 2.62%, 5.46%, and 6.95% respectively. Since inception (07/01/1998) returns were 6.32%, slightly underperforming the policy benchmark of 6.38%.
    7. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.
- c. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
  - i. Legislative update
    1. Sean Sendra commented there was a proposed bill with the State to allow the state board to invest in bitcoin. Sean commented they would update the Board if this was approved. The Board and Tyler Grumbles briefly discussed bitcoin.

- ii. Social Security Fairness Act of 2025 Memo
  - 1. Sean Sendra reviewed the memo and the changes to social security. Sean commented the new law stated that two of the offsets would go away as long as they had enough qualifying employment. The Board and Sean briefly discussed.
- iii. Sean Sendra commented they prepared an addendum to the Mariner agreement since there was the acquisition and discussed the additions to the agreement.

**The Board approved the addendum to Mariner agreement, upon motion Nicholas Schwendt and second by Natasha Peacock; motion carried 3-0.**

**6. New Business**

- a. Update on 5<sup>th</sup> Trustee
  - i. Siera Feketa commented the seat was ratified by the City.
- b. Discussion and possible election of Vice-Chairman
  - i. Siera Feketa reviewed commenting Gene Strickland was their vice-chair, but their Operating Rules didn't require a vice-chair and asked the Board if they wanted to elect one. The Board discussed and felt since they had a secretary, they didn't also need a vice-chair.

**7. Old Business – None.**

**8. Consent Agenda**

- a. Payment ratification – Warrant #38
- b. Invoices for approval – None
- c. Fund activity report for November 27, 2024 – February 25, 2025

**The Board voted to approve the Consent Agenda as presented, upon motion by Natasha Peacock and second by Nicholas Schwendt; motion carried 3-0.**

**10. Staff Reports, Discussion and Action**

- a. Foster & Foster, Siera Feketa, Plan Administrator

**11. Trustee Reports, Discussion and Action – None**

**12. Next Meeting – June 3, 2025, at 1:00pm.**

**13. Adjournment - The meeting adjourned at 1:41pm.**

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Siera Feketa, Plan Administrator

\_\_\_\_\_  
Jerry Maughon, Chairman

Date Approved by the Pension Board: \_\_\_\_\_

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# City of Crestview General Employees' Pension Plan

Investment Performance Review  
Period Ending March 31, 2025

**MARINER**

# **1st Quarter 2025 Market Environment**

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## The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

## Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

## Fixed Income

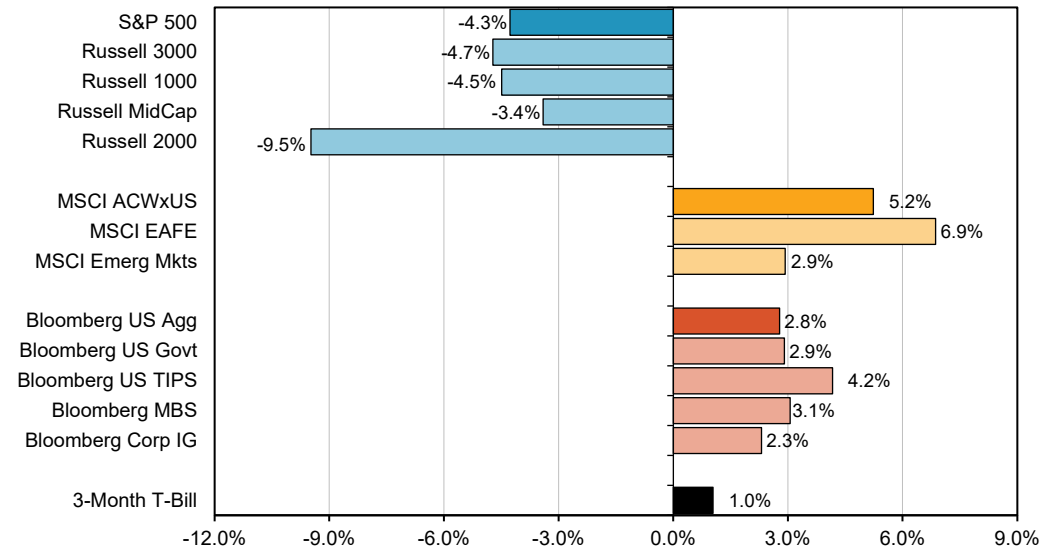
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

## Market Themes

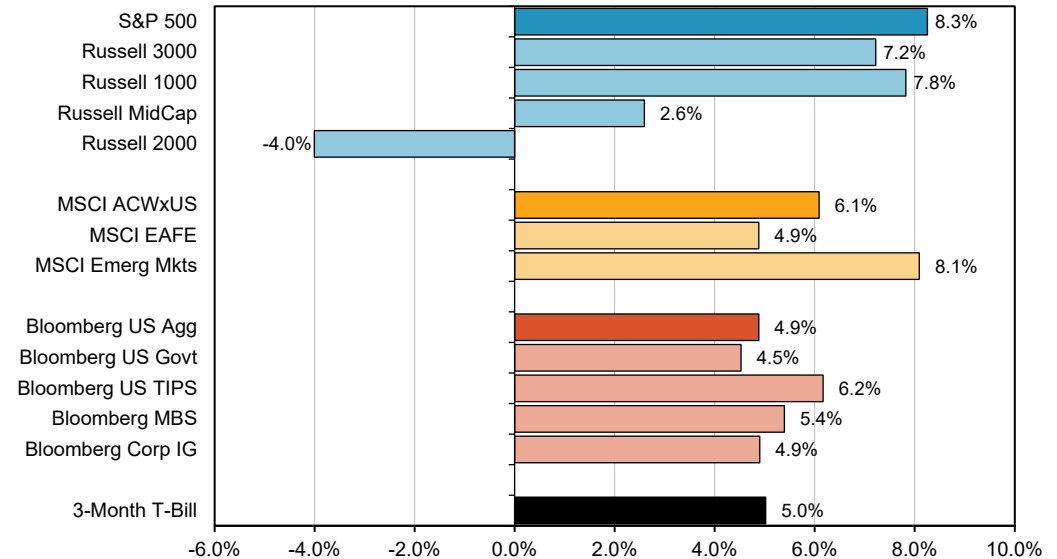
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

### Quarter Performance

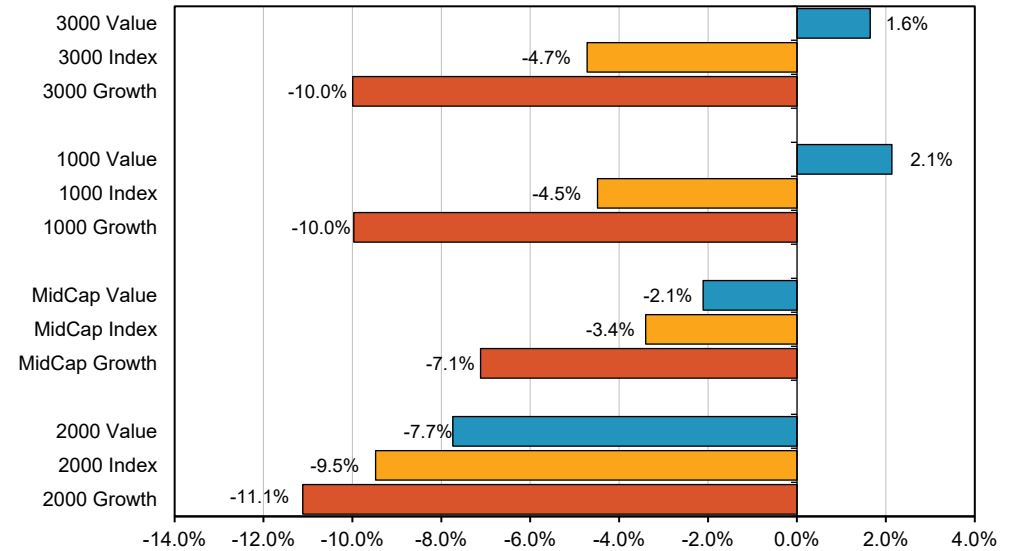


### 1-Year Performance



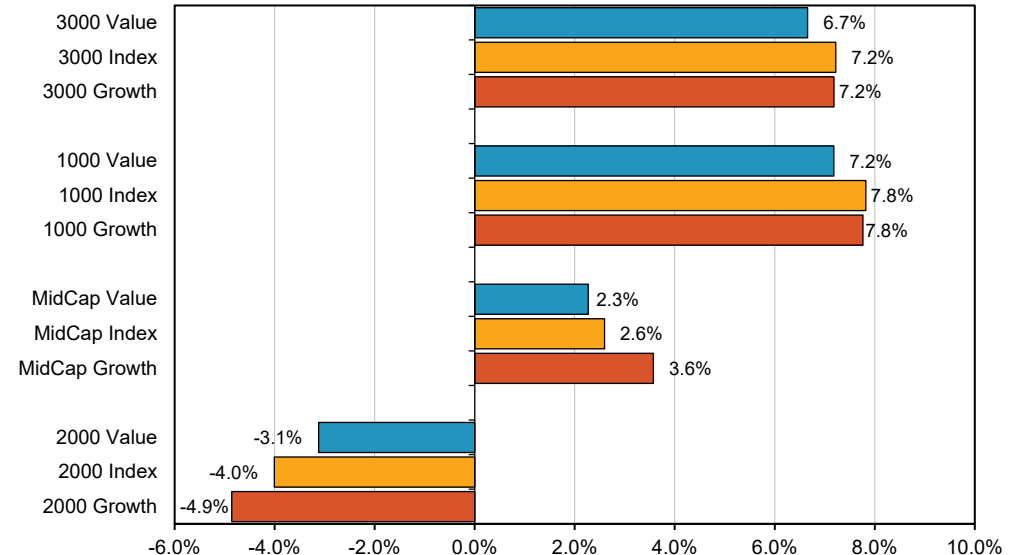
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

**Quarter Performance - Russell Style Series**



- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

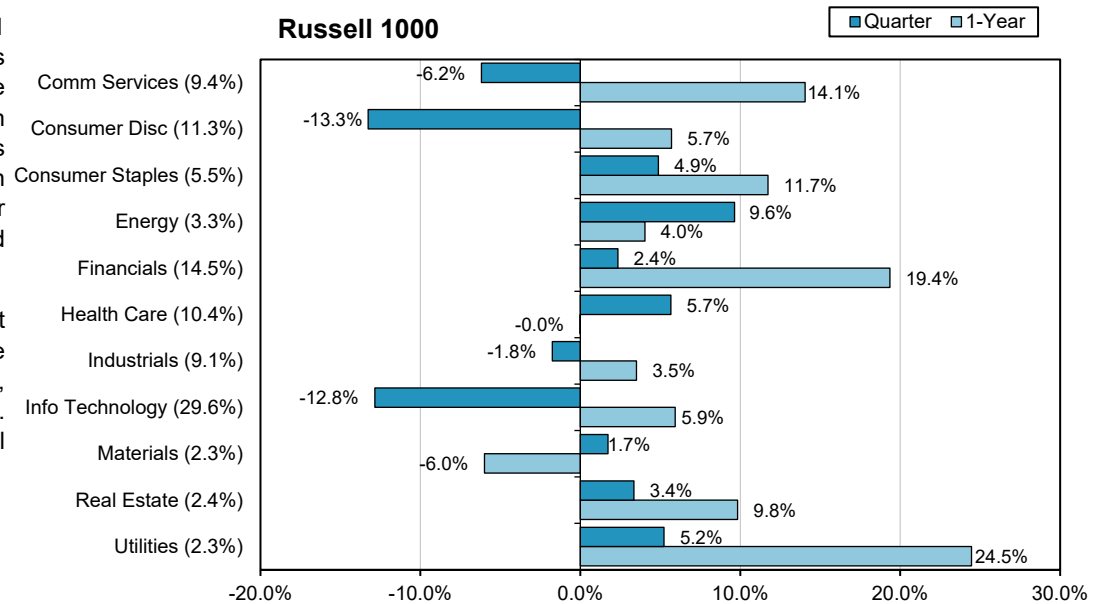
**1-Year Performance - Russell Style Series**



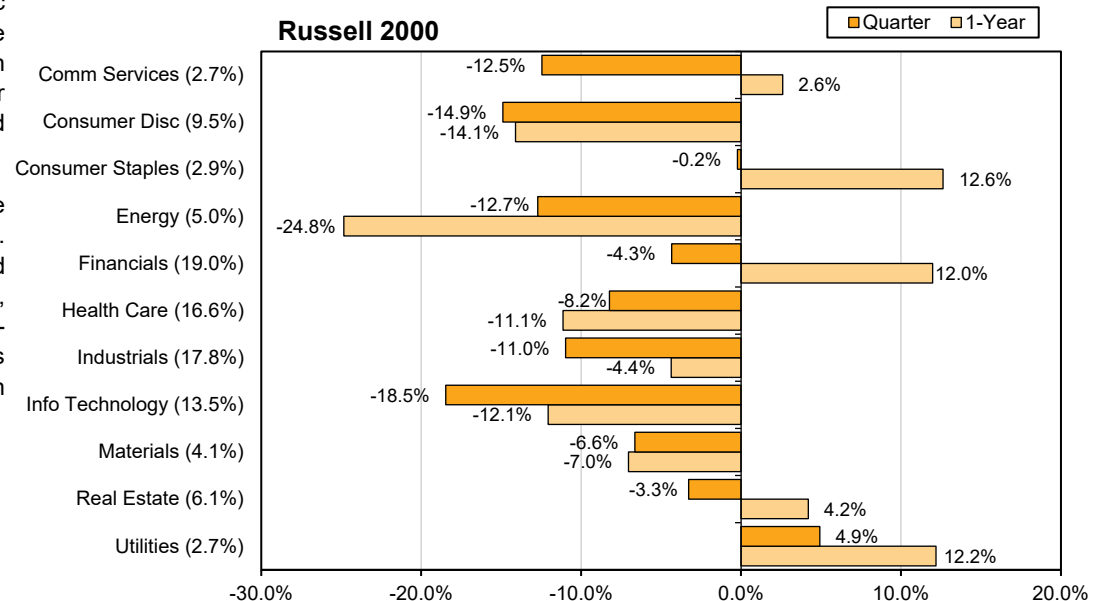
Source: Investment Metrics

- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



Source: Morningstar Direct  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

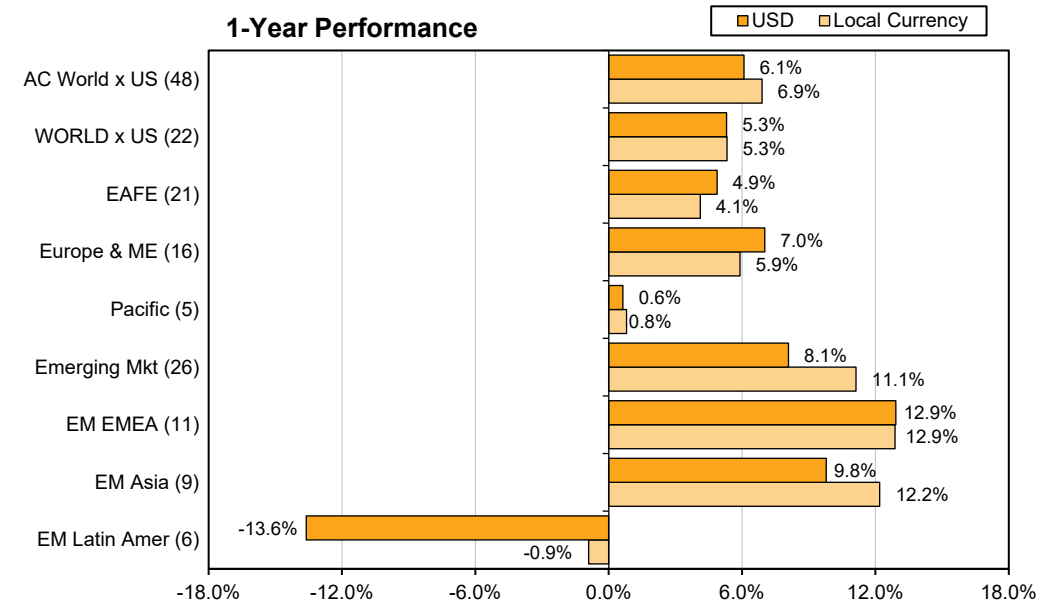
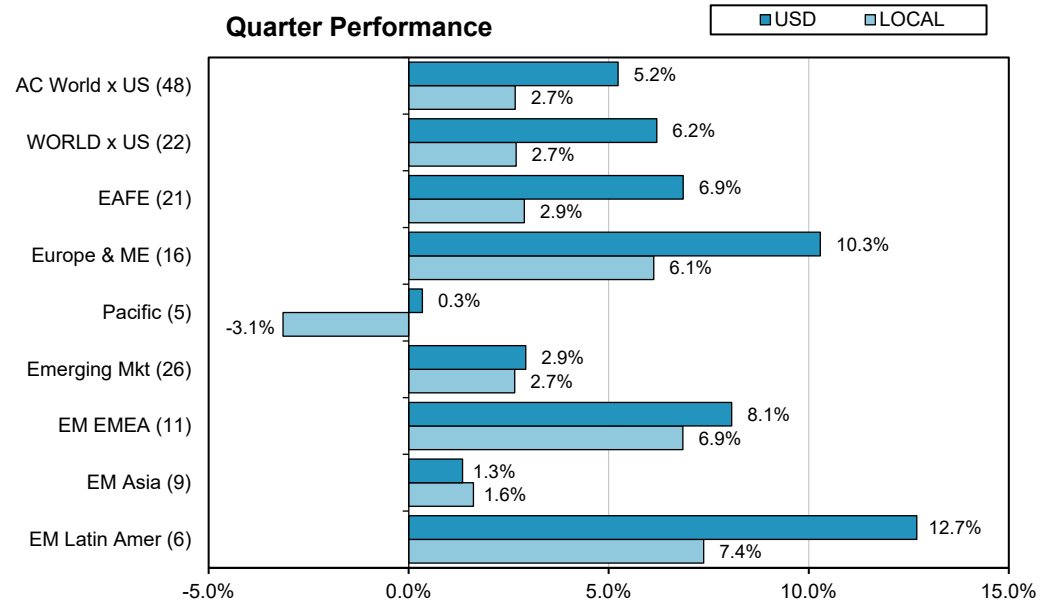
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>4.9%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>6.1%</b>

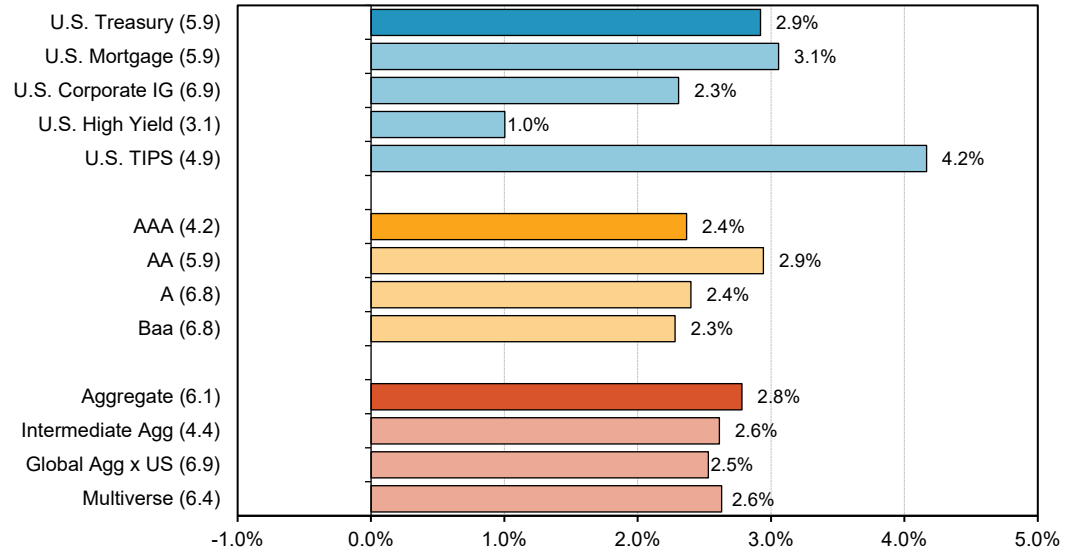
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>2.9%</b>	<b>8.1%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.0%</b>	<b>6.9%</b>	<b>4.9%</b>
Canada		7.8%	1.1%	8.8%
<b>Total Developed Countries</b>		<b>70.8%</b>	<b>6.2%</b>	<b>5.3%</b>
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
<b>Total Emerging Countries</b>		<b>29.2%</b>	<b>2.9%</b>	<b>8.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.2%</b>	<b>6.1%</b>

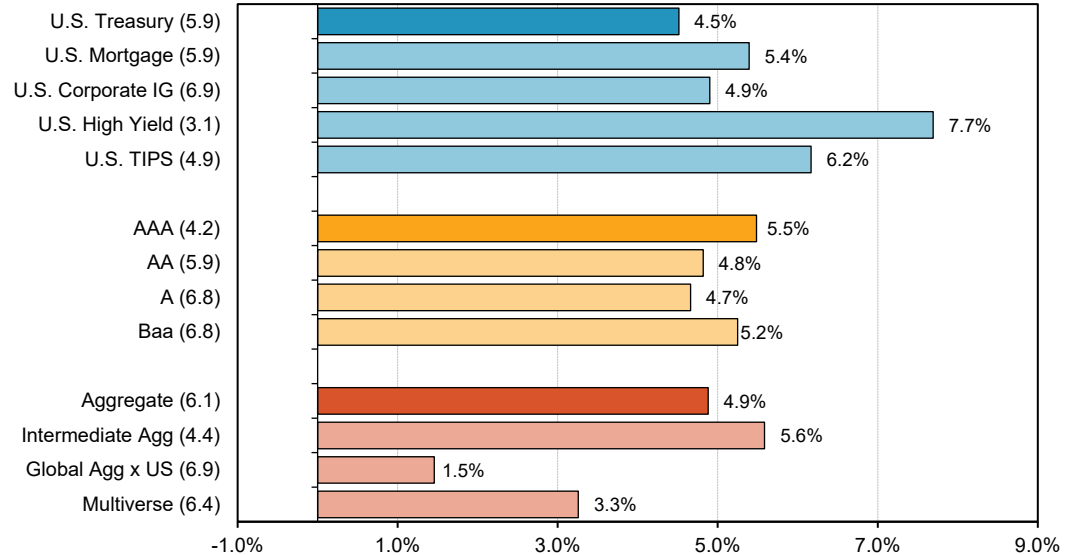
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

**Quarter Performance**



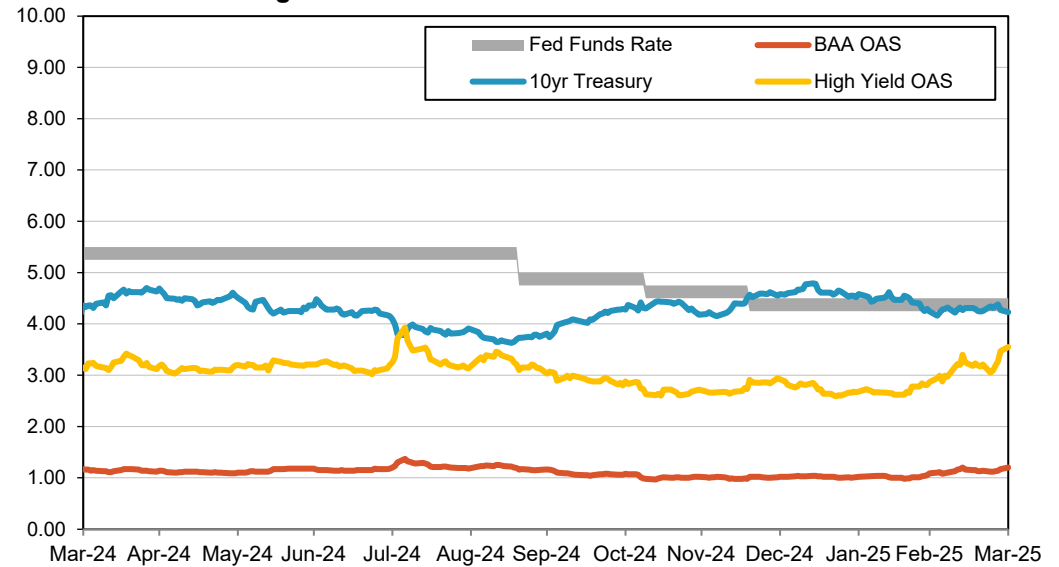
**1-Year Performance**



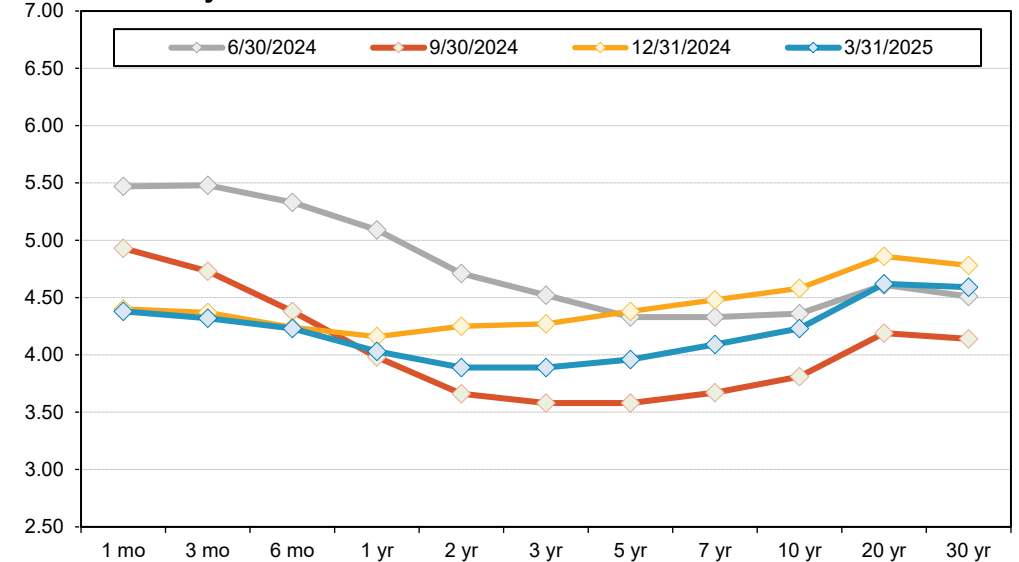
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

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

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

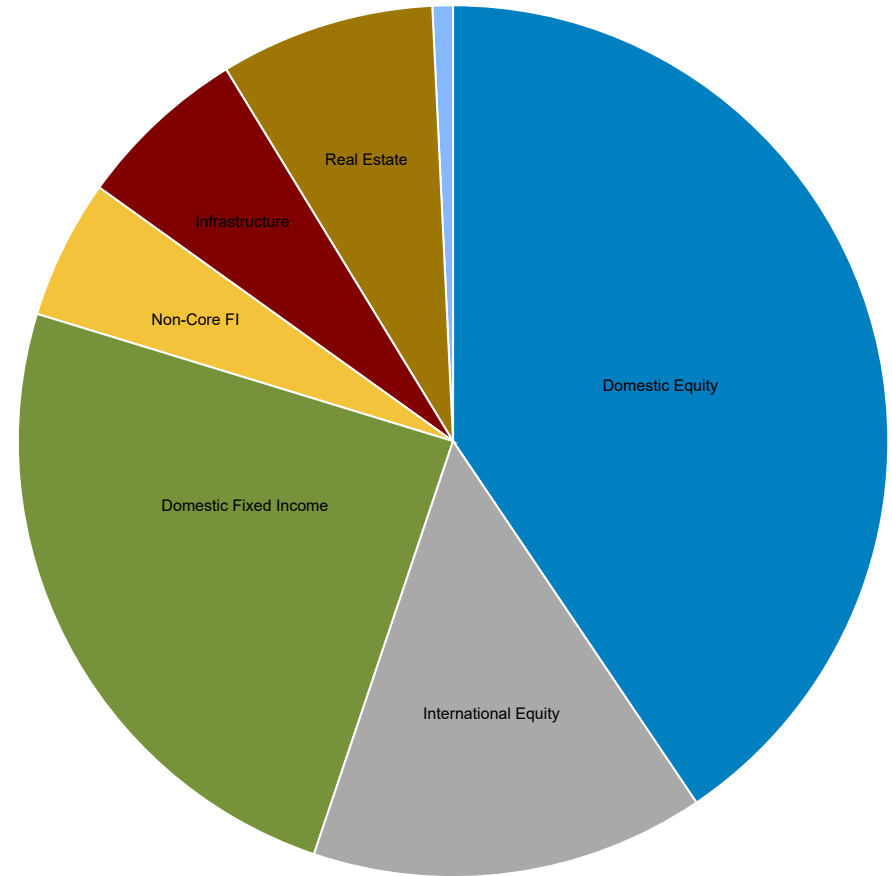
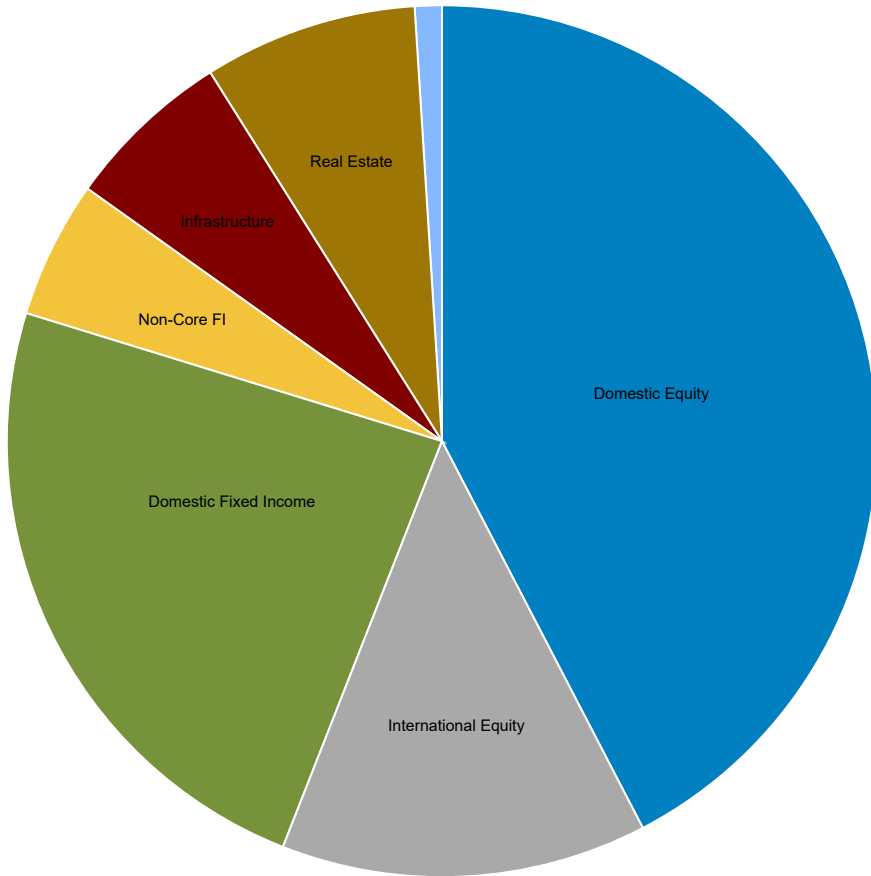
[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

**Crestview General Employees' Retirement Plan**  
**Asset Allocation by Asset Class**  
As of March 31, 2025

Dec-2024 : \$26,272,123

Mar-2025 : \$26,142,349

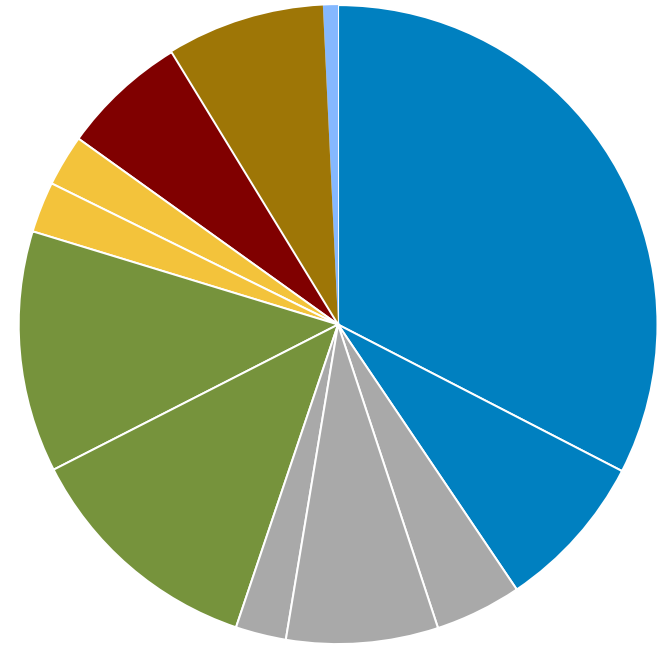
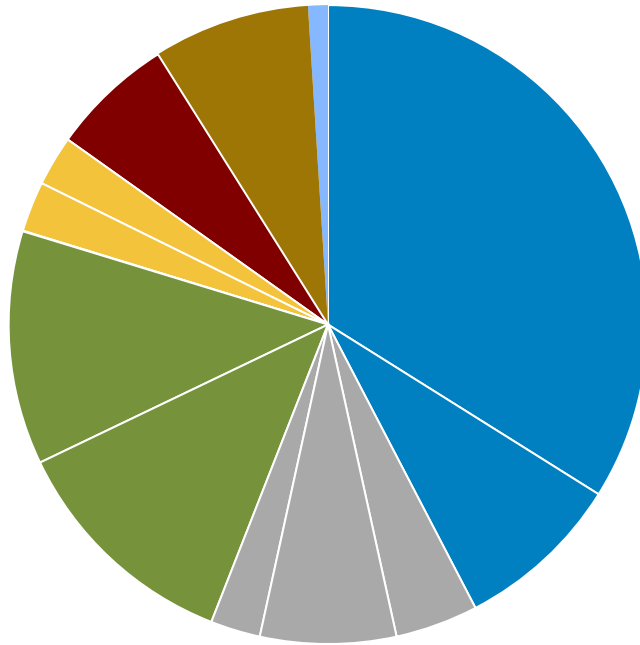


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	11,129,956	42.4	■ Domestic Equity	10,602,103	40.6
■ International Equity	3,571,102	13.6	■ International Equity	3,822,933	14.6
■ Domestic Fixed Income	6,250,861	23.8	■ Domestic Fixed Income	6,415,214	24.5
■ Non-Core Fixed Income	1,337,351	5.1	■ Non-Core Fixed Income	1,351,334	5.2
■ Infrastructure	1,633,729	6.2	■ Infrastructure	1,666,856	6.4
■ Real Estate	2,084,611	7.9	■ Real Estate	2,084,438	8.0
■ Cash Equivalent	264,513	1.0	■ Cash Equivalent	199,471	0.8

**Crestview General Employees' Retirement Plan**  
**Asset Allocation by Manager**  
As of March 31, 2025

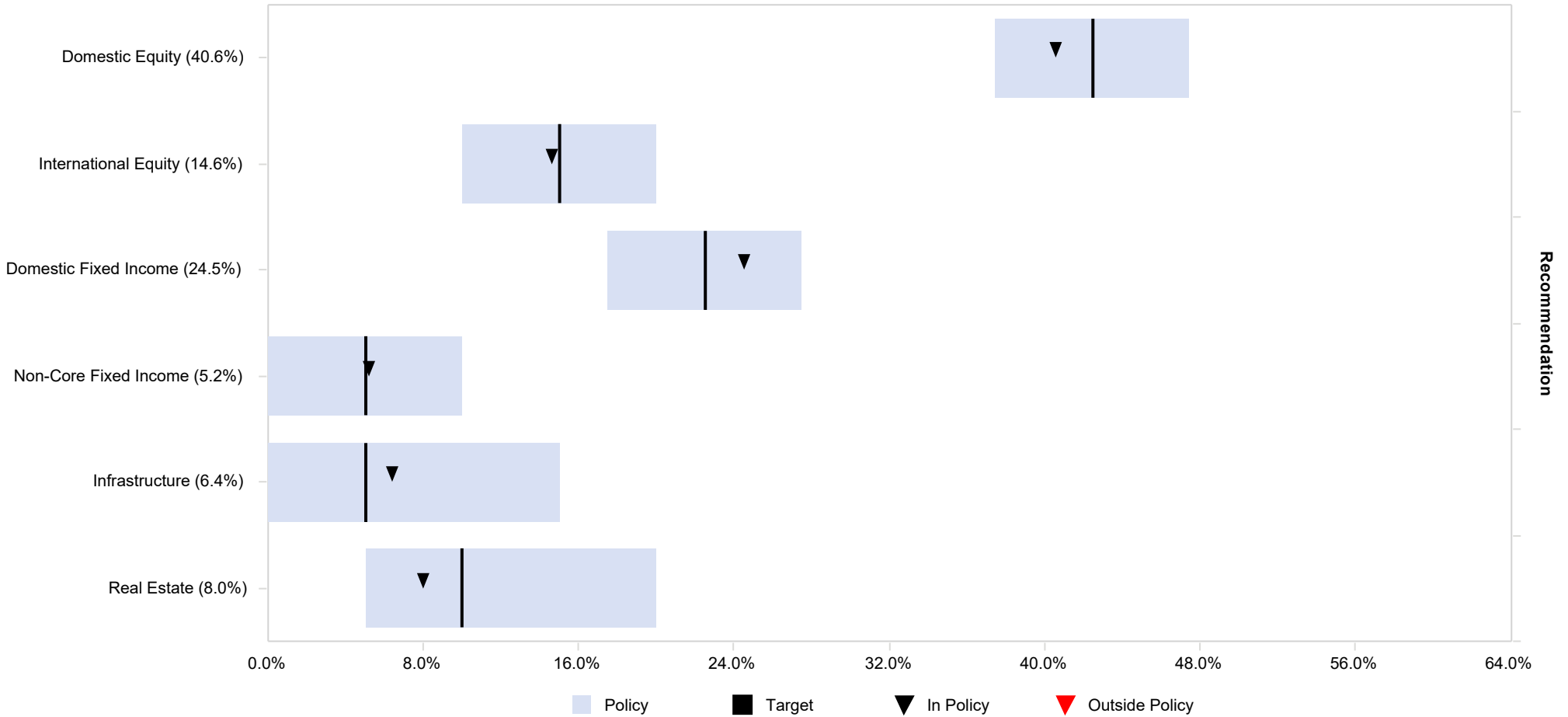
Dec-2024 : \$26,272,123

Mar-2025 : \$26,142,349



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index (FXAIX)	8,909,857	33.9	■ Fidelity 500 Index (FXAIX)	8,516,423	32.6
■ Mass Mutual Small Cap (MSOOX)	2,220,099	8.5	■ Mass Mutual Small Cap (MSOOX)	2,085,680	8.0
■ MFS International Growth (MGRDX)	1,100,735	4.2	■ MFS International Growth (MGRDX)	1,146,314	4.4
■ DFA Intl Value (DFIVX)	1,807,176	6.9	■ DFA Intl Value (DFIVX)	2,007,145	7.7
■ DFA Emerging Markets (DFCEX)	663,191	2.5	■ DFA Emerging Markets (DFCEX)	669,474	2.6
■ Dodge & Cox (DODIX)	3,135,409	11.9	■ Dodge & Cox (DODIX)	3,221,006	12.3
■ JP Morgan Core Plus Bond R6 (JCPUX)	3,108,475	11.8	■ JP Morgan Core Plus Bond R6 (JCPUX)	3,194,209	12.2
■ Metropolitan West Total Return (MWTIX)	6,977	0.0	■ Metropolitan West Total Return (MWTIX)	-	0.0
■ Aristotle Floating Rate Income (PLFRX)	670,522	2.6	■ Aristotle Floating Rate Income (PLFRX)	672,013	2.6
■ PIMCO Diversified Income (PDIIX)	666,829	2.5	■ PIMCO Diversified Income (PDIIX)	679,321	2.6
■ Brookfield BSIP Access Fund	1,633,729	6.2	■ Brookfield BSIP Access Fund	1,666,856	6.4
■ Intercontinental US Real Estate	2,084,611	7.9	■ Intercontinental US Real Estate	2,084,438	8.0
■ R&D Account	264,513	1.0	■ R&D Account	199,471	0.8

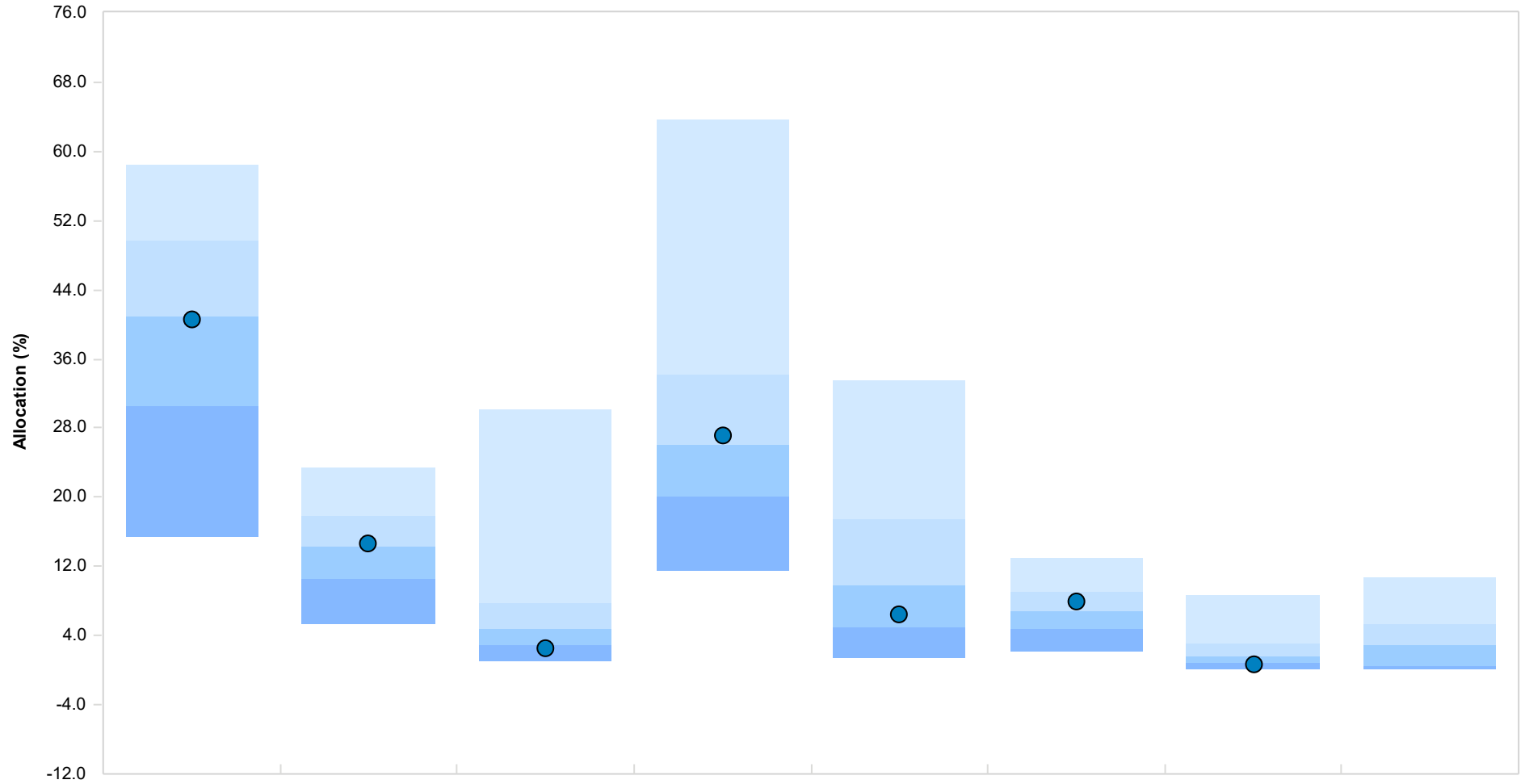
**Executive Summary**



**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed Income	0.0	10.0	5.2	5.0
Infrastructure	0.0	15.0	6.4	5.0
Real Estate	5.0	20.0	8.0	10.0
International Equity	10.0	20.0	14.6	15.0
Domestic Fixed Income	17.5	27.5	24.5	22.5
Domestic Equity	37.5	47.5	40.6	42.5
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>

**Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund**



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>	<b>Other</b>
● Crestview General	40.56 (52)	14.62 (47)	2.60 (79)	27.11 (47)	6.38 (64)	7.97 (38)	0.76 (76)	N/A
5th Percentile	58.49	23.40	30.15	63.68	33.41	12.89	8.68	10.71
1st Quartile	49.72	17.74	7.68	34.26	17.40	9.11	3.02	5.31
Median	41.00	14.20	4.76	26.01	9.87	6.80	1.55	3.00
3rd Quartile	30.43	10.49	2.85	20.05	4.96	4.76	0.79	0.56
95th Percentile	15.38	5.32	1.08	11.56	1.42	2.14	0.09	0.06
Population	765	716	154	798	450	578	742	29

Parentheses contain percentile rankings.  
Calculation based on periodicity.

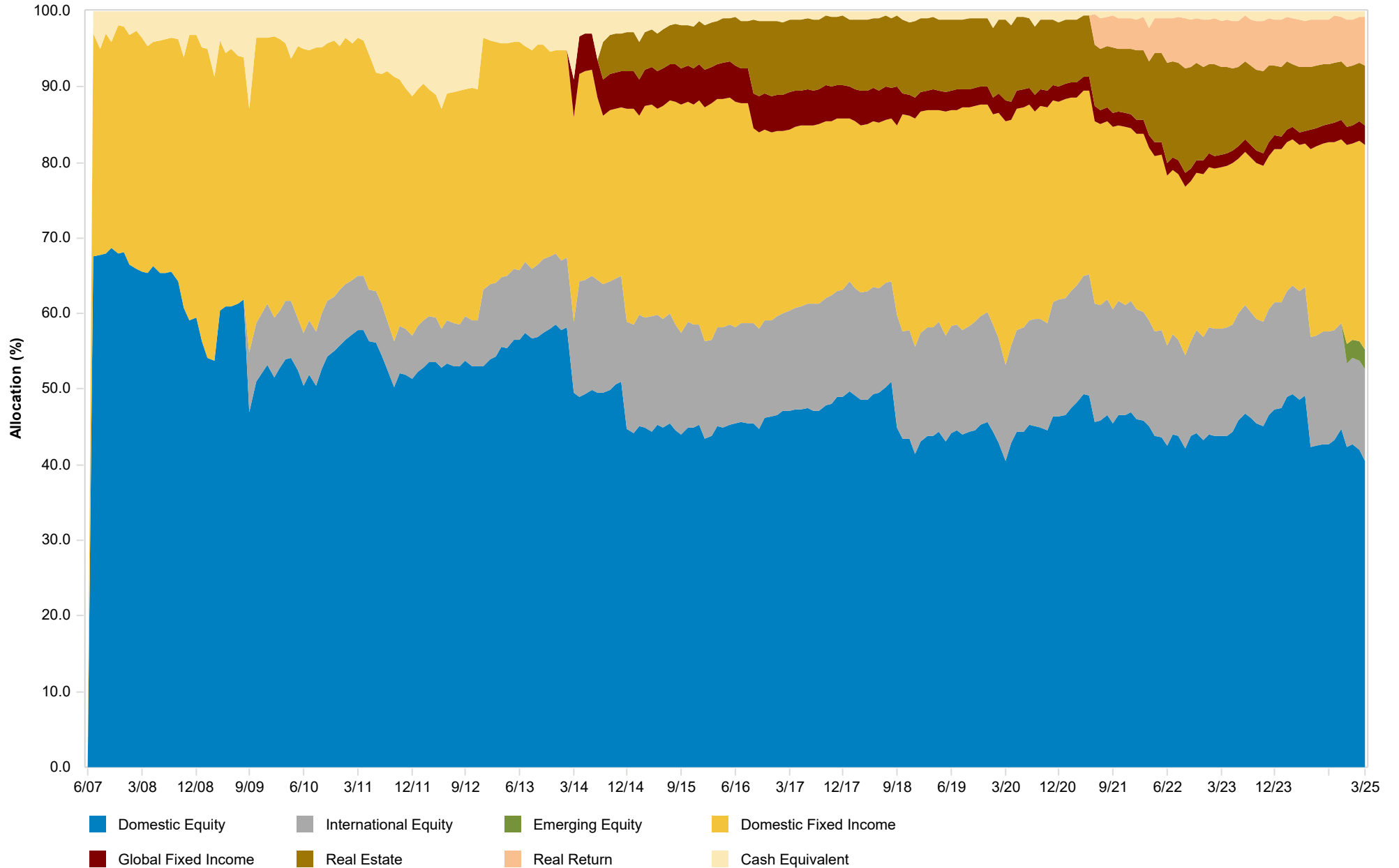
## Crestview General Employees' Retirement Plan

## Asset Allocation History by Portfolio

As of March 31, 2025

Asset Allocation History by Portfolio	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>14,425,036</b>	<b>55.18</b>	<b>14,701,058</b>	<b>55.96</b>	<b>15,379,253</b>	<b>57.65</b>	<b>14,481,853</b>	<b>56.93</b>	<b>16,173,509</b>
<b>Domestic Equity</b>	<b>10,602,103</b>	<b>40.56</b>	<b>11,129,956</b>	<b>42.36</b>	<b>11,416,248</b>	<b>42.79</b>	<b>10,771,959</b>	<b>42.34</b>	<b>12,552,778</b>	<b>49.44</b>
Fidelity 500 Index (FXAIX)	8,516,423	32.58	8,909,857	33.91	9,114,617	34.17	-	0.00	-	0.00
Vanguard Total Stock Market Index (VITSX)	-	0.00	-	0.00	-	0.00	8,110,305	31.88	9,609,556	37.85
Vanguard Mid-Cap (VIMAX)	-	0.00	-	0.00	-	0.00	2,661,654	10.46	2,943,222	11.59
Mass Mutual Small Cap (MSOOX)	2,085,680	7.98	2,220,099	8.45	2,301,631	8.63	-	0.00	-	0.00
<b>International Equity</b>	<b>3,822,933</b>	<b>14.62</b>	<b>3,571,102</b>	<b>13.59</b>	<b>3,963,005</b>	<b>14.86</b>	<b>3,709,893</b>	<b>14.58</b>	<b>3,620,732</b>	<b>14.26</b>
DFA Intl Value (DFIVX)	2,007,145	7.68	1,807,176	6.88	-	0.00	-	0.00	-	0.00
MFS International Growth (MGRDX)	1,146,314	4.38	1,100,735	4.19	-	0.00	-	0.00	-	0.00
EuroPacific Growth (RERGX)	-	0.00	-	0.00	1,963,127	7.36	1,862,303	7.32	1,857,065	7.31
Transamerica Intl Equity R6 (TAINX)	-	0.00	-	0.00	1,999,878	7.50	1,847,590	7.26	1,763,667	6.95
DFA Emerging Markets (DFCEX)	669,474	2.56	663,191	2.52	-	0.00	-	0.00	-	0.00
<b>Total Fixed Income</b>	<b>7,766,548</b>	<b>29.71</b>	<b>7,588,212</b>	<b>28.88</b>	<b>7,338,999</b>	<b>27.51</b>	<b>6,968,469</b>	<b>27.39</b>	<b>5,326,400</b>	<b>20.98</b>
<b>Domestic Fixed Income</b>	<b>6,415,214</b>	<b>24.54</b>	<b>6,250,861</b>	<b>23.79</b>	<b>6,032,914</b>	<b>22.61</b>	<b>5,705,411</b>	<b>22.43</b>	<b>4,329,603</b>	<b>17.05</b>
Dodge & Cox (DODIX)	3,221,006	12.32	3,135,409	11.93	-	0.00	-	0.00	-	0.00
JP Morgan Core Plus Bond R6 (JCPUX)	3,194,209	12.22	3,108,475	11.83	-	0.00	-	0.00	-	0.00
Metropolitan West Total Return (MWTIX)	-	0.00	6,977	0.03	6,032,914	22.61	5,705,411	22.43	4,329,603	17.05
<b>Non-Core Fixed Income</b>	<b>1,351,334</b>	<b>5.17</b>	<b>1,337,351</b>	<b>5.09</b>	<b>1,306,085</b>	<b>4.90</b>	<b>1,263,058</b>	<b>4.97</b>	<b>996,797</b>	<b>3.93</b>
Aristotle Floating Rate Income (PLFRX)	672,013	2.57	670,522	2.55	642,873	2.41	631,745	2.48	579,572	2.28
PIMCO Diversified Income (PDIIX)	679,321	2.60	666,829	2.54	663,212	2.49	631,313	2.48	417,225	1.64
<b>Infrastructure</b>	<b>1,666,856</b>	<b>6.38</b>	<b>1,633,729</b>	<b>6.22</b>	<b>1,599,558</b>	<b>6.00</b>	<b>1,569,131</b>	<b>6.17</b>	<b>1,539,157</b>	<b>6.06</b>
Brookfield BSIP Access Fund	1,666,856	6.38	1,633,729	6.22	1,599,558	6.00	1,569,131	6.17	1,539,157	6.06
<b>Total Real Estate</b>	<b>2,084,438</b>	<b>7.97</b>	<b>2,084,611</b>	<b>7.93</b>	<b>2,084,557</b>	<b>7.81</b>	<b>2,122,203</b>	<b>8.34</b>	<b>2,140,376</b>	<b>8.43</b>
Intercontinental US Real Estate	2,084,438	7.97	2,084,611	7.93	2,084,557	7.81	2,122,203	8.34	2,140,376	8.43
<b>Cash Accounts</b>										
R&D Account	199,471	0.76	264,513	1.01	274,459	1.03	297,423	1.17	209,335	0.82
<b>Total Fund</b>	<b>26,142,349</b>	<b>100.00</b>	<b>26,272,123</b>	<b>100.00</b>	<b>26,676,826</b>	<b>100.00</b>	<b>25,439,079</b>	<b>100.00</b>	<b>25,388,777</b>	<b>100.00</b>

Asset Allocation History by Asset Class



## Crestview General Employees' Retirement Plan

## Financial Reconciliation: Quarter to Date

1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
<b>Total Equity</b>	<b>14,701,058</b>	<b>-20,181</b>	-	-	-	-	5,366	-261,207	<b>14,425,036</b>
<b>Domestic Equity</b>	<b>11,129,956</b>	<b>-15,289</b>	-	-	-	-	-	-512,564	<b>10,602,103</b>
Fidelity 500 Index (FXAIX)	8,909,857	-12,231	-	-	-	-	-	-381,203	8,516,423
Mass Mutual Small Cap (MSOOX)	2,220,099	-3,058	-	-	-	-	-	-131,361	2,085,680
<b>International Equity</b>	<b>3,571,102</b>	<b>-4,892</b>	-	-	-	-	5,366	251,357	<b>3,822,933</b>
DFA Intl Value (DFIVX)	1,807,176	-2,446	-	-	-	-	4,133	198,282	2,007,145
MFS International Growth (MGRDX)	1,100,735	-1,529	-	-	-	-	-	47,108	1,146,314
DFA Emerging Markets (DFCEX)	663,191	-917	-	-	-	-	1,233	5,967	669,474
<b>Total Fixed Income</b>	<b>7,588,212</b>	<b>-17,373</b>	-	-	-	-	92,208	103,501	<b>7,766,548</b>
<b>Domestic Fixed Income</b>	<b>6,250,861</b>	<b>-15,539</b>	-	-	-	-	71,255	108,637	<b>6,415,214</b>
Dodge & Cox (DODIX)	3,135,409	-4,281	-	-	-	-	33,892	55,985	3,221,006
JP Morgan Core Plus Bond R6 (JCPUX)	3,108,475	-4,281	-	-	-	-	37,363	52,651	3,194,209
Metropolitan West Total Return (MWTIX)	6,977	-6,977	-	-	-	-	-	-	-
<b>Non-Core Fixed Income</b>	<b>1,337,351</b>	<b>-1,835</b>	-	-	-	-	20,953	-5,136	<b>1,351,334</b>
Aristotle Floating Rate Income (PLFRX)	670,522	-917	-	-	-	-	11,676	-9,267	672,013
PIMCO Diversified Income (PDIIX)	666,829	-917	-	-	-	-	9,277	4,131	679,321
<b>Infrastructure</b>	<b>1,633,729</b>	-	-	-	-5,606	-258	29,422	9,569	<b>1,666,856</b>
Brookfield BSIP Access Fund	1,633,729	-	-	-	-5,606	-258	29,422	9,569	1,666,856
<b>Total Real Estate</b>	<b>2,084,611</b>	<b>-9,701</b>	-	-	-4,977	-	14,678	-173	<b>2,084,438</b>
Intercontinental US Real Estate	2,084,611	-9,701	-	-	-4,977	-	14,678	-173	2,084,438
<b>Cash Accounts</b>									
R&D Account	264,513	47,256	430,711	-514,494	-	-30,187	1,673	-	199,471
<b>Total Fund</b>	<b>26,272,123</b>	<b>-</b>	<b>430,711</b>	<b>-514,494</b>	<b>-10,583</b>	<b>-30,445</b>	<b>143,347</b>	<b>-148,310</b>	<b>26,142,349</b>

## Crestview General Employees' Retirement Plan

## Financial Reconciliation: Fiscal Year to Date

October 1, 2024 To March 31, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
<b>Total Equity</b>	<b>15,379,253</b>	<b>-704,180</b>	-	-	-	-	<b>383,202</b>	<b>-633,239</b>	<b>14,425,036</b>
<b>Domestic Equity</b>	<b>11,416,248</b>	<b>-520,945</b>	-	-	-	-	<b>256,327</b>	<b>-549,527</b>	<b>10,602,103</b>
Fidelity 500 Index (FXAIX)	9,114,617	-436,089	-	-	-	-	60,586	-222,692	8,516,423
Mass Mutual Small Cap (MSOOX)	2,301,631	-84,857	-	-	-	-	195,741	-326,835	2,085,680
<b>International Equity</b>	<b>3,963,005</b>	<b>-183,235</b>	-	-	-	-	<b>126,875</b>	<b>-83,712</b>	<b>3,822,933</b>
DFA Intl Value (DFIVX)	-	1,823,880	-	-	-	-	15,120	168,146	2,007,145
MFS International Growth (MGRDX)	-	1,163,559	-	-	-	-	110,523	-127,767	1,146,314
EuroPacific Growth (RERGX)	1,963,127	-1,927,168	-	-	-	-	-	-35,959	-
Transamerica Intl Equity R6 (TAINX)	1,999,878	-1,927,973	-	-	-	-	-	-71,905	-
DFA Emerging Markets (DFCEX)	-	684,467	-	-	-	-	1,233	-16,226	669,474
<b>Total Fixed Income</b>	<b>7,338,999</b>	<b>422,931</b>	-	-	-	-	<b>207,614</b>	<b>-202,997</b>	<b>7,766,548</b>
<b>Domestic Fixed Income</b>	<b>6,032,914</b>	<b>402,189</b>	-	-	-	-	<b>164,486</b>	<b>-184,374</b>	<b>6,415,214</b>
Dodge & Cox (DODIX)	-	3,190,760	-	-	-	-	63,874	-33,628	3,221,006
JP Morgan Core Plus Bond R6 (JCPUX)	-	3,152,295	-	-	-	-	50,288	-8,375	3,194,209
Metropolitan West Total Return (MWTIX)	6,032,914	-5,940,866	-	-	-	-	50,323	-142,371	-
<b>Non-Core Fixed Income</b>	<b>1,306,085</b>	<b>20,742</b>	-	-	-	-	<b>43,129</b>	<b>-18,622</b>	<b>1,351,334</b>
Aristotle Floating Rate Income (PLFRX)	642,873	13,845	-	-	-	-	24,565	-9,270	672,013
PIMCO Diversified Income (PDIIX)	663,212	6,897	-	-	-	-	18,564	-9,353	679,321
<b>Infrastructure</b>	<b>1,599,558</b>	-	-	-	<b>-10,794</b>	<b>-258</b>	<b>51,013</b>	<b>27,338</b>	<b>1,666,856</b>
Brookfield BSIP Access Fund	1,599,558	-	-	-	-10,794	-258	51,013	27,338	1,666,856
<b>Total Real Estate</b>	<b>2,084,557</b>	<b>-18,772</b>	-	-	<b>-8,350</b>	-	<b>28,726</b>	<b>-1,723</b>	<b>2,084,438</b>
Intercontinental US Real Estate	2,084,557	-18,772	-	-	-8,350	-	28,726	-1,723	2,084,438
<b>Cash Accounts</b>									
R&D Account	274,459	300,022	837,573	-1,155,174	-	-62,008	4,599	-	199,471
<b>Total Fund</b>	<b>26,676,826</b>	<b>-</b>	<b>837,573</b>	<b>-1,155,174</b>	<b>-19,144</b>	<b>-62,266</b>	<b>675,154</b>	<b>-810,620</b>	<b>26,142,349</b>

**Crestview General Employees' Retirement Plan**

**Trailing Returns**

As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Fund Portfolio (Net)</b>	<b>-0.07</b>	<b>(39)</b>	<b>-0.58</b>	<b>(22)</b>	<b>5.38</b>	<b>(44)</b>	<b>4.50</b>	<b>(39)</b>	<b>4.67</b>	<b>(42)</b>	<b>10.10</b>	<b>(51)</b>	<b>6.26</b>	<b>(48)</b>	<b>07/01/1998</b>
Total Fund Policy	-0.33	(47)	-0.91	(32)	6.05	(22)	4.69	(31)	5.35	(18)	10.64	(31)	6.31	(42)	
All Public Plans-Total Fund Median (Net)	-0.41		-1.33		5.15		4.22		4.45		10.12		6.17		
<b>Total Fund Portfolio (Gross)</b>	<b>-0.03</b>		<b>-0.51</b>		<b>5.54</b>		<b>4.64</b>		<b>4.89</b>		<b>10.31</b>		<b>6.63</b>		<b>07/01/1998</b>
<b>Total Equity</b>	<b>-1.75</b>		<b>-1.77</b>		<b>5.86</b>		<b>7.26</b>		<b>6.98</b>		<b>16.19</b>		<b>7.76</b>		<b>07/01/1998</b>
Total Equity Policy	-2.25		-2.19		7.22		7.52		7.79		16.56		7.08		
<b>Domestic Equity</b>	<b>-4.61</b>	<b>(42)</b>	<b>-2.82</b>	<b>(39)</b>	<b>5.16</b>	<b>(34)</b>	<b>7.61</b>	<b>(33)</b>	<b>8.22</b>	<b>(35)</b>	<b>17.43</b>	<b>(41)</b>	<b>12.40</b>	<b>(40)</b>	<b>09/01/2009</b>
Domestic Equity Policy	-4.72	(44)	-2.21	(33)	7.22	(21)	8.22	(27)	9.13	(26)	18.18	(31)	13.29	(27)	
IM U.S. Equity (SA+CF) Median	-5.65		-4.02		2.38		5.60		6.41		16.58		11.80		
<b>International Equity</b>	<b>7.19</b>	<b>(39)</b>	<b>1.34</b>	<b>(19)</b>	<b>7.99</b>	<b>(28)</b>	<b>6.00</b>	<b>(38)</b>	<b>3.08</b>	<b>(55)</b>	<b>12.32</b>	<b>(35)</b>	<b>4.73</b>	<b>(86)</b>	<b>10/01/2009</b>
MSCI AC World ex USA	5.36	(61)	-2.55	(61)	6.65	(37)	5.03	(52)	3.48	(49)	11.46	(51)	5.60	(58)	
Foreign Median	6.35		-1.73		5.32		5.13		3.39		11.48		5.77		
<b>Total Fixed Income</b>	<b>2.58</b>		<b>-0.09</b>		<b>5.06</b>		<b>0.97</b>		<b>-0.29</b>		<b>0.55</b>		<b>3.53</b>		<b>07/01/1998</b>
Total Fixed Policy	2.57		-0.28		4.92		0.93		-0.25		0.33		3.79		
<b>Domestic Fixed Income</b>	<b>2.88</b>	<b>(17)</b>	<b>-0.53</b>	<b>(66)</b>	<b>5.16</b>	<b>(26)</b>	<b>0.17</b>	<b>(73)</b>	<b>-1.04</b>	<b>(75)</b>	<b>-0.14</b>	<b>(60)</b>	<b>3.48</b>	<b>(71)</b>	<b>07/01/1998</b>
Domestic Fixed Policy	2.78	(33)	-0.37	(43)	4.88	(52)	0.52	(42)	-0.67	(39)	-0.40	(71)	3.77	(47)	
Intermediate Core Bond Median	2.72		-0.41		4.89		0.44		-0.75		0.03		3.73		
<b>Non-Core Fixed Income</b>	<b>1.18</b>		<b>1.86</b>		<b>6.48</b>		<b>5.57</b>		<b>3.96</b>		<b>4.40</b>		<b>2.31</b>		<b>04/01/2014</b>
Total Non-Core Fixed Policy	1.55		0.15		5.10		2.94		1.79		3.92		1.91		
<b>Total Infrastructure</b>	<b>2.39</b>		<b>4.91</b>		<b>9.66</b>		<b>9.77</b>		<b>N/A</b>		<b>N/A</b>		<b>9.67</b>		<b>07/01/2021</b>
Total Infrastructure Policy	1.47		2.96		6.00		6.79		8.02		7.55		7.73		
<b>Total Real Estate</b>	<b>0.70</b>	<b>(76)</b>	<b>1.31</b>	<b>(80)</b>	<b>0.21</b>	<b>(80)</b>	<b>-6.10</b>	<b>(83)</b>	<b>1.51</b>	<b>(74)</b>	<b>1.99</b>	<b>(64)</b>	<b>6.66</b>	<b>(35)</b>	<b>10/01/2014</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.11	(52)	3.07	(44)	6.22	(50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		2.09		2.16		-4.39		3.14		2.94		6.21		

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

**Crestview General Employees' Retirement Plan**

**Trailing Returns**

As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Domestic Equity Strategies</b>															
<b>Fidelity 500 Index (FXAIX)</b>	<b>-4.29</b>	<b>(49)</b>	<b>-1.96</b>	<b>(44)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-1.96</b>	<b>(44)</b>	<b>10/01/2024</b>
S&P 500 Index	-4.27	(48)	-1.97	(44)	8.25	(19)	9.06	(21)	10.67	(11)	18.59	(20)	-1.97	(44)	
Large Cap Median	-4.34		-2.25		6.01		7.76		8.61		17.15		-2.25		
<b>Mass Mutual Small Cap (MSOXX)</b>	<b>-5.93</b>	<b>(17)</b>	<b>-5.91</b>	<b>(20)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-5.91</b>	<b>(20)</b>	<b>10/01/2024</b>
Russell 2000 Index	-9.48	(67)	-9.18	(59)	-4.01	(51)	0.52	(62)	-1.09	(72)	13.27	(62)	-9.18	(59)	
Small Cap Median	-8.58		-8.61		-3.99		1.25		1.07		14.39		-8.61		
<b>International Equity Strategies</b>															
<b>DFA Intl Value (DFIVX)</b>	<b>11.20</b>	<b>(35)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>11.20</b>	<b>(35)</b>	<b>01/01/2025</b>
MSCI EAFE Value Index (Net)	11.56	(30)	3.62	(30)	12.85	(22)	9.69	(24)	8.12	(22)	14.77	(33)	11.56	(30)	
Foreign Large Value Median	9.94		2.10		10.48		7.92		6.20		13.79		9.94		
<b>MFS International Growth (MGRDX)</b>	<b>4.28</b>	<b>(28)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>4.28</b>	<b>(28)</b>	<b>01/01/2025</b>
MSCI EAFE Growth Index (Net)	2.13	(52)	-7.16	(78)	-2.63	(74)	2.35	(58)	1.38	(39)	8.54	(61)	2.13	(52)	
Foreign Large Growth Median	2.26		-4.45		1.23		3.03		-0.04		9.13		2.26		
<b>DFA Emerging Markets (DFCEX)</b>	<b>1.09</b>	<b>(72)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>1.09</b>	<b>(72)</b>	<b>01/01/2025</b>
MSCI Emerging Markets (Net) Index	2.93	(43)	-5.31	(64)	8.09	(26)	1.44	(50)	-1.92	(43)	7.94	(53)	2.93	(43)	
Diversified Emerging Mkts Median	2.55		-4.60		5.70		1.44		-2.47		8.15		2.55		

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

**Crestview General Employees' Retirement Plan**  
**Trailing Returns**  
As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Domestic Fixed Income Strategies</b>															
<b>Dodge &amp; Cox (DODIX)</b>	<b>2.87</b>	<b>(19)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>2.87</b>	<b>(19)</b>	<b>01/01/2025</b>
Blmbg. U.S. Aggregate Index	2.78	(33)	-0.37	(43)	4.88	(52)	0.52	(42)	-0.67	(39)	-0.40	(71)	2.78	(33)	
Intermediate Core Bond Median	2.72		-0.41		4.89		0.44		-0.75		0.03		2.72		
<b>JP Morgan Core Plus Bond R6 (JCPUX)</b>	<b>2.90</b>	<b>(16)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>2.90</b>	<b>(16)</b>	<b>01/01/2025</b>
Blmbg. U.S. Aggregate Index	2.78	(33)	-0.37	(43)	4.88	(52)	0.52	(42)	-0.67	(39)	-0.40	(71)	2.78	(33)	
Intermediate Core Bond Median	2.72		-0.41		4.89		0.44		-0.75		0.03		2.72		
<b>Non-Core Fixed Income Strategies</b>															
<b>Aristotle Floating Rate Income (PLFRX)</b>	<b>0.36</b>	<b>(28)</b>	<b>2.37</b>	<b>(46)</b>	<b>5.91</b>	<b>(58)</b>	<b>7.06</b>	<b>(6)</b>	<b>6.10</b>	<b>(8)</b>	<b>7.80</b>	<b>(40)</b>	<b>4.99</b>	<b>(14)</b>	<b>11/01/2018</b>
Morningstar LSTA US Leveraged Loan	0.48	(18)	2.76	(20)	6.86	(16)	7.21	(4)	6.21	(7)	8.96	(3)	5.40	(3)	
Bank Loan Median	0.22		2.31		6.01		6.06		5.07		7.56		4.22		
<b>PIMCO Diversified Income (PDIIX)</b>	<b>2.01</b>	<b>(78)</b>	<b>1.37</b>	<b>(4)</b>	<b>7.09</b>	<b>(3)</b>	<b>3.59</b>	<b>(3)</b>	<b>N/A</b>		<b>N/A</b>		<b>0.91</b>	<b>(10)</b>	<b>07/01/2021</b>
Blmbg. Global Multiverse	2.63	(67)	-2.46	(50)	3.26	(52)	-1.35	(53)	-2.59	(44)	-1.03	(69)	-3.14	(48)	
Global Bond Median	3.02		-2.47		3.42		-1.23		-2.81		-0.33		-3.34		
<b>Infrastructure Strategies</b>															
<b>Brookfield BSIP Access Fund</b>	<b>2.39</b>		<b>4.91</b>		<b>9.66</b>		<b>9.77</b>		<b>N/A</b>		<b>N/A</b>		<b>9.67</b>		<b>07/01/2021</b>
6% Annualized Return	1.47		2.96		6.00		6.00		6.00		6.00		6.00		
<b>US Real Estate Strategies</b>															
<b>Intercontinental US Real Estate</b>	<b>0.70</b>	<b>(76)</b>	<b>1.31</b>	<b>(80)</b>	<b>0.21</b>	<b>(80)</b>	<b>-6.10</b>	<b>(83)</b>	<b>1.51</b>	<b>(74)</b>	<b>1.99</b>	<b>(64)</b>	<b>6.66</b>	<b>(35)</b>	<b>10/01/2014</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.11	(52)	3.07	(44)	6.22	(50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		2.09		2.16		-4.39		3.14		2.94		6.21		

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

As of March 31, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
<b>Total Fund Portfolio (Gross)</b>	<b>-0.51</b>	<b>(19)</b>	<b>20.49</b>	<b>(57)</b>	<b>9.57</b>	<b>(71)</b>	<b>-12.95</b>	<b>(32)</b>	<b>19.81</b>	<b>(55)</b>	<b>9.11</b>	<b>(37)</b>	<b>5.05</b>	<b>(21)</b>
Total Fund Policy	-0.91	(32)	20.95	(53)	11.14	(44)	-12.66	(29)	19.25	(63)	10.68	(22)	5.06	(21)
All Public Plans-Total Fund Median	-1.33		21.12		10.73		-14.81		20.11		8.02		4.00	
<b>Total Fund Portfolio (Net)</b>	<b>-0.58</b>		<b>20.43</b>		<b>9.38</b>		<b>-13.34</b>		<b>19.67</b>		<b>8.91</b>		<b>4.84</b>	
<b>Total Equity</b>	<b>-1.77</b>		<b>30.77</b>		<b>19.44</b>		<b>-19.86</b>		<b>30.74</b>		<b>11.19</b>		<b>2.41</b>	
Total Equity Policy	-2.19		32.87		20.74		-19.42		30.03		12.06		2.04	
<b>Domestic Equity</b>	<b>-2.82</b>	<b>(39)</b>	<b>32.94</b>	<b>(31)</b>	<b>18.45</b>	<b>(39)</b>	<b>-16.64</b>	<b>(49)</b>	<b>32.35</b>	<b>(60)</b>	<b>12.27</b>	<b>(39)</b>	<b>3.94</b>	<b>(24)</b>
Domestic Equity Policy	-2.21	(33)	35.19	(25)	20.46	(29)	-17.63	(53)	31.88	(61)	15.00	(33)	2.92	(31)
IM U.S. Equity (SA+CF) Median	-4.02		28.30		16.19		-17.07		35.73		5.09		-0.24	
<b>International Equity</b>	<b>1.34</b>	<b>(19)</b>	<b>24.02</b>	<b>(51)</b>	<b>22.87</b>	<b>(47)</b>	<b>-29.34</b>	<b>(69)</b>	<b>25.97</b>	<b>(39)</b>	<b>7.75</b>	<b>(38)</b>	<b>-2.17</b>	<b>(46)</b>
MSCI AC World ex USA	-2.55	(61)	25.96	(28)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(52)	-0.72	(32)
Foreign Median	-1.73		24.09		22.20		-26.71		24.62		3.74		-2.63	
<b>Total Fixed Income</b>	<b>-0.09</b>		<b>12.18</b>		<b>2.13</b>		<b>-15.31</b>		<b>0.66</b>		<b>6.43</b>		<b>9.36</b>	
Total Fixed Policy	-0.28		11.47		1.84		-14.12		-0.09		6.47		9.45	
<b>Domestic Fixed Income</b>	<b>-0.53</b>	<b>(66)</b>	<b>12.65</b>	<b>(9)</b>	<b>0.35</b>	<b>(67)</b>	<b>-16.32</b>	<b>(89)</b>	<b>0.15</b>	<b>(37)</b>	<b>8.02</b>	<b>(17)</b>	<b>10.55</b>	<b>(11)</b>
Domestic Fixed Policy	-0.37	(43)	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(22)
Intermediate Core Bond Median	-0.41		11.69		0.57		-14.94		-0.21		6.80		9.79	
<b>Non-Core Fixed Income</b>	<b>1.86</b>		<b>12.10</b>		<b>10.82</b>		<b>-9.72</b>		<b>3.55</b>		<b>-2.27</b>		<b>3.52</b>	
Total Non-Core Fixed Policy	0.15		10.98		7.84		-11.80		3.91		3.67		5.36	
<b>Total Infrastructure</b>	<b>4.91</b>		<b>11.20</b>		<b>8.92</b>		<b>9.10</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Infrastructure Policy	2.96		6.00		6.63		11.45		8.52		4.34		4.74	
<b>Total Real Estate</b>	<b>1.31</b>	<b>(80)</b>	<b>-11.09</b>	<b>(91)</b>	<b>-15.59</b>	<b>(85)</b>	<b>26.34</b>	<b>(14)</b>	<b>13.86</b>	<b>(71)</b>	<b>4.41</b>	<b>(11)</b>	<b>8.32</b>	<b>(16)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.04	(55)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09		-6.61		-12.47		20.46		15.73		1.62		6.80	

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

As of March 31, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019
<b>Domestic Equity Strategies</b>													
<b>Fidelity 500 Index (FXAIX)</b>	<b>-1.96</b>	<b>(44)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
S&P 500 Index	-1.97	(44)	36.35	(34)	21.62	(35)	-15.47	(43)	30.00	(44)	15.15	(40)	4.25 (30)
Large Cap Median	-2.25		33.77		19.91		-16.41		29.45		12.99		2.53
<b>Mass Mutual Small Cap (MSOOX)</b>	<b>-5.91</b>	<b>(20)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
Russell 2000 Index	-9.18	(59)	26.76	(32)	8.93	(73)	-23.50	(64)	47.68	(50)	0.39	(41)	-8.89 (62)
Small Cap Median	-8.61		24.95		11.30		-20.10		47.62		-3.16		-7.60
<b>Vanguard Total Stock Market Index (VITSX)</b>	<b>N/A</b>		<b>N/A</b>		<b>20.38</b>	<b>(52)</b>	<b>-18.00</b>	<b>(75)</b>	<b>32.11</b>	<b>(21)</b>	<b>15.01</b>	<b>(30)</b>	<b>2.90</b> <b>(53)</b>
Russell 3000 Index	-2.21	(43)	35.19	(47)	20.46	(50)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92 (52)
Large Blend Median	-2.41		34.95		20.46		-16.16		29.69		13.56		3.09
<b>Vanguard Mid-Cap (VIMAX)</b>	<b>N/A</b>		<b>N/A</b>		<b>12.61</b>	<b>(66)</b>	<b>-19.48</b>	<b>(75)</b>	<b>36.10</b>	<b>(69)</b>	<b>7.09</b>	<b>(16)</b>	<b>3.65</b> <b>(21)</b>
Russell Midcap Index	-2.81	(17)	29.33	(22)	13.45	(59)	-19.39	(74)	38.11	(58)	4.55	(24)	3.19 (23)
Mid-Cap Blend Median	-5.29		26.74		14.27		-15.92		39.80		-1.15		-1.02
<b>Dana Large Cap Core Equity</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>28.94</b>	<b>(67)</b>	<b>11.94</b>	<b>(56)</b>	<b>6.26</b> <b>(24)</b>
S&P 500 Index	-1.97	(47)	36.35	(40)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.03		35.30		20.79		-14.84		30.91		13.28		3.16
<b>International Equity Strategies</b>													
<b>DFA Intl Value (DFIVX)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
MSCI EAFE Value Index (Net)	3.62	(30)	23.14	(36)	31.51	(29)	-20.16	(28)	30.66	(41)	-11.93	(85)	-4.92 (44)
Foreign Large Value Median	2.10		22.17		28.21		-22.30		28.94		-5.88		-5.44
<b>MFS International Growth (MGRDX)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
MSCI EAFE Growth Index (Net)	-7.16	(78)	26.54	(46)	20.00	(34)	-30.28	(33)	20.87	(44)	13.44	(71)	2.21 (33)
Foreign Large Growth Median	-4.45		26.14		18.50		-32.90		20.17		17.26		0.86
<b>DFA Emerging Markets (DFCEX)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
MSCI Emerging Markets (Net) Index	-5.31	(64)	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)	10.54	(48)	-2.02 (71)
Diversified Emerging Mkts Median	-4.60		23.46		13.41		-29.91		19.15		10.36		0.49
<b>EuroPacific Growth (RERGX)</b>	<b>N/A</b>		<b>24.71</b>	<b>(65)</b>	<b>19.65</b>	<b>(35)</b>	<b>-32.85</b>	<b>(50)</b>	<b>24.76</b>	<b>(18)</b>	<b>14.97</b>	<b>(66)</b>	<b>1.15</b> <b>(46)</b>
MSCI AC World ex USA Growth	-5.97	(64)	27.12	(42)	16.22	(74)	-30.00	(32)	17.27	(74)	17.90	(43)	2.43 (32)
Foreign Large Growth Median	-4.45		26.14		18.50		-32.90		20.17		17.26		0.86
<b>Transamerica Intl Equity R6 (TAINX)</b>	<b>N/A</b>		<b>23.21</b>	<b>(35)</b>	<b>26.32</b>	<b>(66)</b>	<b>-25.10</b>	<b>(79)</b>	<b>27.44</b>	<b>(59)</b>	<b>0.04</b>	<b>(15)</b>	<b>-5.45</b> <b>(51)</b>
MSCI EAFE Value	3.88	(25)	24.00	(24)	32.46	(26)	-19.62	(23)	31.43	(37)	-11.45	(83)	-4.31 (37)
Foreign Large Value Median	2.10		22.17		28.21		-22.30		28.94		-5.88		-5.44

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

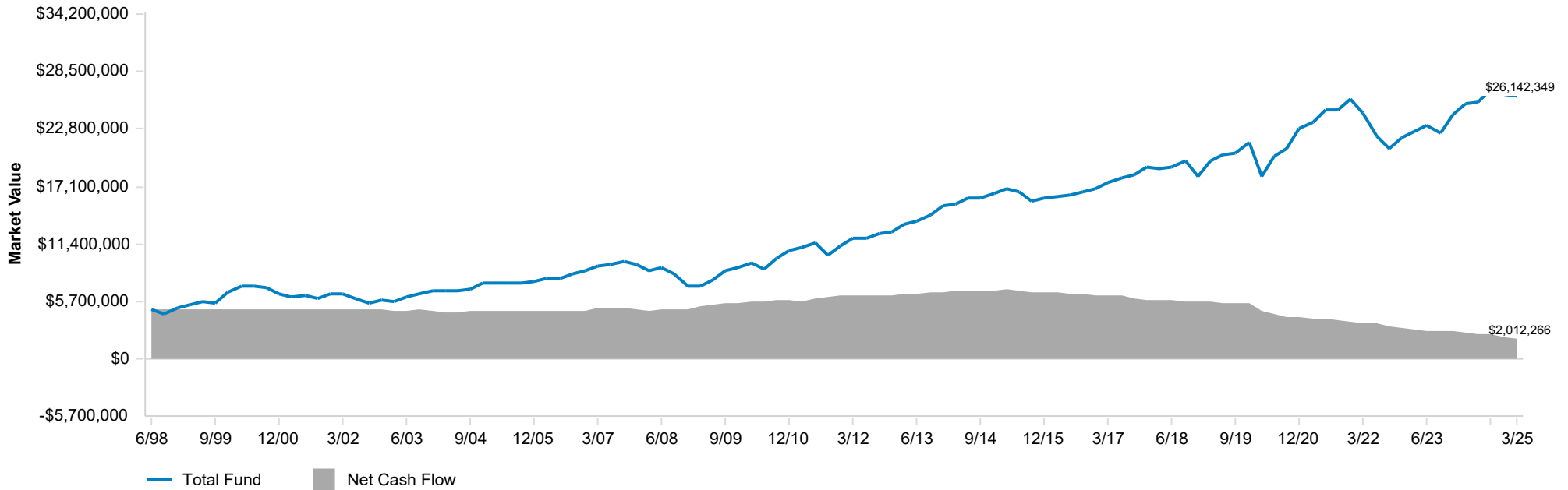
As of March 31, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
<b>Domestic Fixed Income Strategies</b>														
<b>Dodge &amp; Cox (DODIX)</b>	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-0.37	(43)	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(22)
Intermediate Core Bond Median	-0.41		11.69		0.57		-14.94		-0.21		6.80		9.79	
<b>JP Morgan Core Plus Bond R6 (JCPUX)</b>	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-0.37	(43)	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(22)
Intermediate Core Bond Median	-0.41		11.69		0.57		-14.94		-0.21		6.80		9.79	
<b>Metropolitan West Total Return (MWTIX)</b>	N/A		<b>12.65</b>	<b>(9)</b>	<b>0.35</b>	<b>(67)</b>	<b>-16.32</b>	<b>(89)</b>	<b>0.15</b>	<b>(37)</b>	<b>8.02</b>	<b>(17)</b>	<b>10.55</b>	<b>(11)</b>
Blmbg. U.S. Aggregate Index	-0.37	(43)	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(22)
Intermediate Core Bond Median	-0.41		11.69		0.57		-14.94		-0.21		6.80		9.79	
<b>Non-Core Fixed Income Strategies</b>														
<b>Aristotle Floating Rate Income (PLFRX)</b>	<b>2.37</b>	<b>(46)</b>	<b>9.51</b>	<b>(30)</b>	<b>13.38</b>	<b>(10)</b>	<b>-2.72</b>	<b>(10)</b>	<b>6.95</b>	<b>(67)</b>	<b>0.00</b>	<b>(38)</b>	N/A	
Morningstar LSTA US Leveraged Loan	2.76	(20)	9.59	(26)	13.05	(15)	-2.59	(8)	8.40	(32)	1.06	(13)	3.10	(21)
Bank Loan Median	2.31		8.99		11.75		-4.24		7.59		-0.51		2.21	
<b>PIMCO Diversified Income (PDIIX)</b>	<b>1.37</b>	<b>(4)</b>	<b>15.38</b>	<b>(2)</b>	<b>7.32</b>	<b>(15)</b>	<b>-17.69</b>	<b>(31)</b>	N/A		N/A		N/A	
Blmbg. Global Multiverse	-2.46	(50)	12.24	(47)	2.69	(56)	-20.35	(43)	-0.45	(73)	5.99	(34)	7.54	(26)
Global Bond Median	-2.47		12.06		3.05		-21.16		0.49		5.15		5.90	
<b>Infrastructure Strategies</b>														
<b>Brookfield BSIP Access Fund</b>	<b>4.91</b>		<b>11.20</b>		<b>8.92</b>		<b>9.10</b>		N/A		N/A		N/A	
6% Annualized Return	2.96		6.00		6.00		6.00		6.00		6.00		6.00	
<b>US Real Estate Strategies</b>														
<b>Intercontinental US Real Estate</b>	<b>1.31</b>	<b>(80)</b>	<b>-11.09</b>	<b>(91)</b>	<b>-15.59</b>	<b>(85)</b>	<b>26.34</b>	<b>(14)</b>	<b>13.86</b>	<b>(71)</b>	<b>4.41</b>	<b>(11)</b>	<b>8.32</b>	<b>(16)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.04	(55)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09		-6.61		-12.47		20.46		15.73		1.62		6.80	

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

**Crestview General Employees' Retirement Plan**  
**Long-Term Performance**  
As of March 31, 2025

**Plan Growth**



**Trailing Returns**

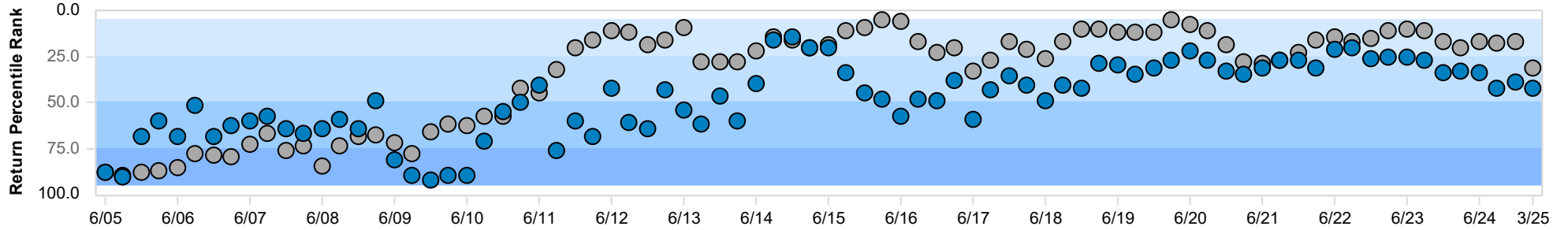
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-0.03 (38)	-0.03 (38)	5.54 (39)	9.38 (49)	4.64 (33)	10.31 (42)	7.34 (28)	6.99 (31)	7.95 (22)
Total Fund Policy	-0.33 (47)	-0.33 (47)	6.05 (22)	9.87 (36)	4.69 (31)	10.64 (31)	7.82 (12)	7.61 (9)	8.36 (10)
Median	-0.41	-0.41	5.15	9.31	4.22	10.12	6.85	6.66	7.47

**Fiscal Year Returns**

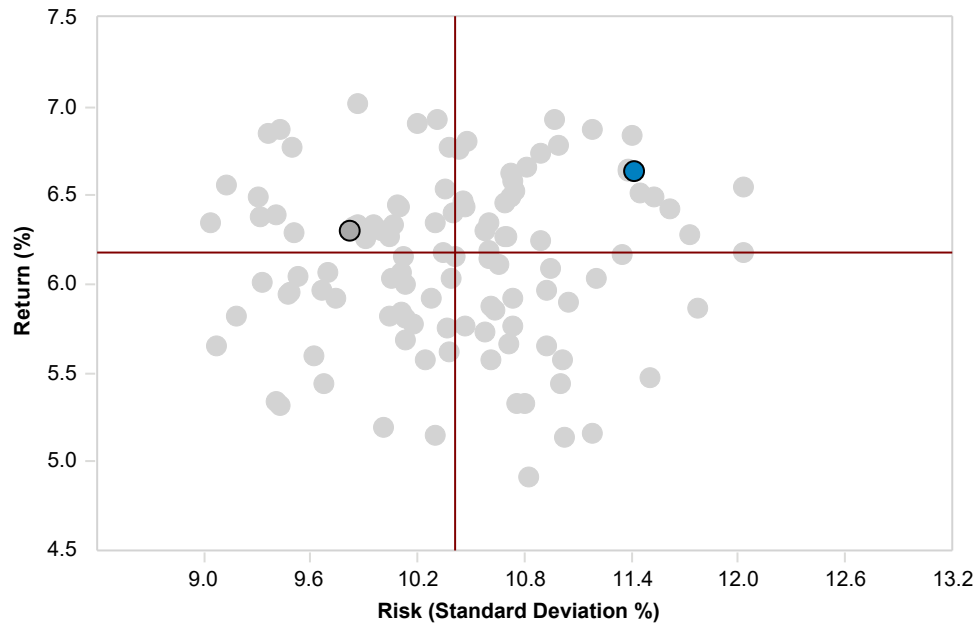
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund	-0.51 (19)	20.49 (55)	9.57 (68)	-12.95 (31)	19.81 (62)	9.11 (34)	5.05 (21)	8.66 (37)
Total Fund Policy	-0.91 (32)	20.95 (51)	11.14 (43)	-12.66 (29)	19.25 (69)	10.68 (18)	5.06 (21)	8.56 (38)
Median	-1.33	20.96	10.63	-14.76	20.42	7.78	3.95	7.94

Peer Group: All Public Plans-Total Fund

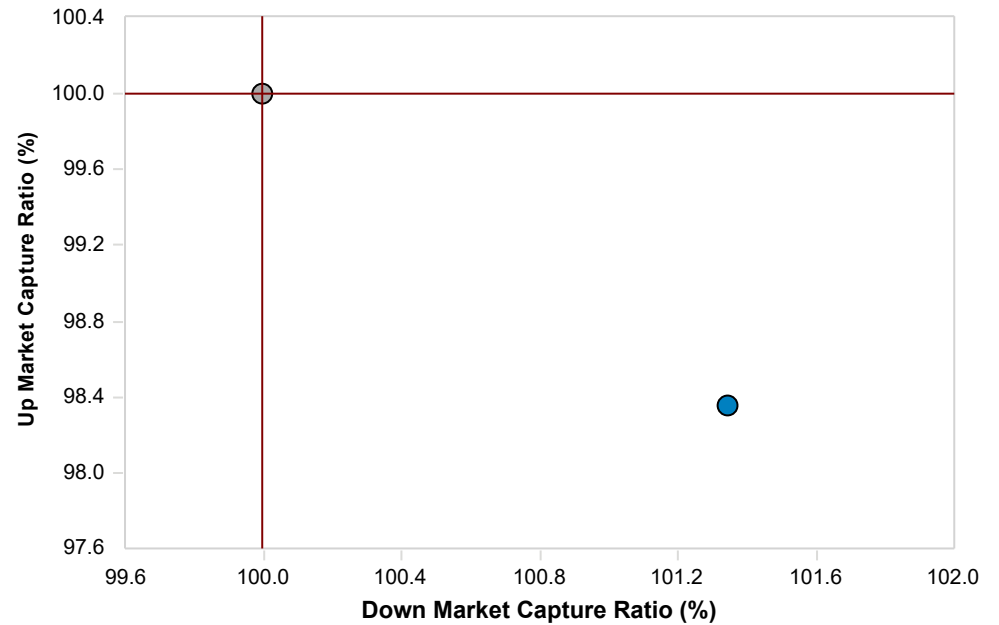
**5 Year Rolling Percentile Ranking**



**Risk vs Return: Since Inception (July 1, 1998)**



**Up/Down Markets: 5 Years Ending March 31, 2025**



● Total Fund      ● Total Fund Policy

● Total Fund      ● Total Fund Policy

**Historical Statistics: Since Inception**

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund	50.47	-28.43	-0.15	0.48	0.44	0.12	0.05	1.09	3.98	07/01/1998
Total Fund Policy	100.00	-27.57	0.00	0.00	0.46	N/A	0.05	1.00	0.00	07/01/1998

Peer Group: All Public Plans-Total Fund

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**Crestview General Employees' Retirement Plan**  
**Compliance Statistics**  
As of March 31, 2025

**Multi Time Period Statistics**

	1 Qtr Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		1 Quarter Ending Jun-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund Portfolio (Gross)</b>	<b>-0.03</b>	<b>(38)</b>	<b>-0.48</b>	<b>(30)</b>	<b>5.07</b>	<b>(66)</b>	<b>0.96</b>	<b>(64)</b>	<b>4.64</b>	<b>(33)</b>	<b>10.31</b>	<b>(42)</b>	<b>92.65</b>	<b>(75)</b>	<b>101.34</b>	<b>(68)</b>
Total Fund Policy	-0.33	(47)	-0.59	(34)	5.35	(55)	1.59	(16)	4.69	(31)	10.64	(31)	100.00		100.00	
All Public Plans-Total Fund Median	-0.41		-0.95		5.43		1.18		4.22		10.12		106.99		111.34	
<b>Total Fund Portfolio (Net)</b>	<b>-0.07</b>		<b>-0.51</b>		<b>5.03</b>		<b>0.92</b>		<b>4.50</b>		<b>10.10</b>		<b>93.82</b>		<b>102.54</b>	
Total Fund Policy	-0.33		-0.59		5.35		1.59		4.69		10.64		100.00		100.00	
<b>Total Equity</b>	<b>-1.75</b>		<b>-0.02</b>		<b>6.29</b>		<b>1.39</b>		<b>7.26</b>		<b>16.19</b>		<b>96.36</b>		<b>102.29</b>	
Total Equity Policy	-2.25		0.07		6.71		2.72		7.52		16.56		100.00		100.00	
<b>Domestic Equity</b>	<b>-4.61</b>	<b>(42)</b>	<b>1.88</b>	<b>(41)</b>	<b>6.12</b>	<b>(60)</b>	<b>1.97</b>	<b>(29)</b>	<b>7.61</b>	<b>(33)</b>	<b>17.43</b>	<b>(41)</b>	<b>94.53</b>	<b>(57)</b>	<b>98.70</b>	<b>(51)</b>
Domestic Equity Policy	-4.72	(44)	2.63	(32)	6.23	(59)	3.22	(23)	8.22	(27)	18.18	(31)	100.00		100.00	
IM U.S. Equity (SA+CF) Median	-5.65		0.79		6.91		-1.52		5.60		16.58		97.99		99.19	
<b>International Equity</b>	<b>7.19</b>	<b>(39)</b>	<b>-5.45</b>	<b>(13)</b>	<b>6.82</b>	<b>(60)</b>	<b>-0.25</b>	<b>(56)</b>	<b>6.00</b>	<b>(38)</b>	<b>12.32</b>	<b>(35)</b>	<b>102.17</b>	<b>(62)</b>	<b>110.31</b>	<b>(42)</b>
MSCI AC World ex USA	5.36	(61)	-7.50	(50)	8.17	(32)	1.17	(20)	5.03	(52)	11.46	(51)	100.00		100.00	
Foreign Median	6.35		-7.51		7.25		-0.09		5.13		11.48		105.40		107.09	
<b>Total Fixed Income</b>	<b>2.58</b>		<b>-2.61</b>		<b>5.32</b>		<b>-0.16</b>		<b>0.97</b>		<b>0.55</b>		<b>103.48</b>		<b>101.98</b>	
Total Fixed Policy	2.57		-2.78		5.08		0.13		0.93		0.33		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>2.88</b>	<b>(17)</b>	<b>-3.32</b>	<b>(87)</b>	<b>5.74</b>	<b>(4)</b>	<b>-0.01</b>	<b>(89)</b>	<b>0.17</b>	<b>(73)</b>	<b>-0.14</b>	<b>(60)</b>	<b>114.68</b>	<b>(6)</b>	<b>109.19</b>	<b>(7)</b>
Domestic Fixed Policy	2.78	(33)	-3.06	(50)	5.20	(37)	0.07	(78)	0.52	(42)	-0.40	(71)	100.00		100.00	
Intermediate Core Bond Median	2.72		-3.07		5.13		0.17		0.44		0.03		100.54		99.88	
<b>Non-Core Fixed Income</b>	<b>1.18</b>		<b>0.67</b>		<b>3.41</b>		<b>1.09</b>		<b>5.57</b>		<b>4.40</b>		<b>46.69</b>		<b>59.51</b>	
Total Non-Core Fixed Policy	1.55		-1.38		4.49		0.43		2.94		3.92		100.00		100.00	
<b>Total Infrastructure</b>	<b>2.39</b>		<b>2.46</b>		<b>2.24</b>		<b>2.24</b>		<b>9.77</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Infrastructure Policy	1.47		1.47		1.47		1.47		6.79		7.55		N/A		N/A	
<b>Total Real Estate</b>	<b>0.70</b>	<b>(76)</b>	<b>0.60</b>	<b>(69)</b>	<b>-0.99</b>	<b>(97)</b>	<b>-0.10</b>	<b>(26)</b>	<b>-6.10</b>	<b>(83)</b>	<b>1.99</b>	<b>(64)</b>	<b>128.16</b>	<b>(14)</b>	<b>120.92</b>	<b>(24)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	(65)	1.04	(53)	0.13	(66)	-0.63	(45)	-4.52	(57)	3.07	(44)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.19		0.26		-0.69		-4.39		2.94		100.22		101.97	

**Crestview General Employees' Retirement Plan**  
**Compliance Statistics**  
As of March 31, 2025

	1 Qtr Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		1 Quarter Ending Jun-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Domestic Equity Strategies</b>																
<b>Fidelity 500 Index (FXAIX)</b>	<b>-4.29</b>	<b>(49)</b>	<b>2.43</b>	<b>(36)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
S&P 500 Index	-4.27	(48)	2.41	(36)	5.89	(46)	4.28	(29)	9.06	(21)	18.59	(20)	100.00		100.00	
Large Cap Median	-4.34		1.65		5.79		2.60		7.76		17.14		98.85		100.71	
<b>Mass Mutual Small Cap (MSOOX)</b>	<b>-5.93</b>	<b>(17)</b>	<b>0.02</b>	<b>(52)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Russell 2000 Index	-9.48	(67)	0.33	(42)	9.27	(27)	-3.28	(50)	0.52	(62)	13.27	(62)	100.00		100.00	
Small Cap Median	-8.58		0.08		8.22		-3.30		1.25		14.39		95.47		90.26	
<b>International Equity Strategies</b>																
<b>DFA Intl Value (DFIVX)</b>	<b>11.20</b>	<b>(35)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
MSCI EAFE Value Index (Net)	11.56	(30)	-7.12	(48)	8.89	(27)	0.01	(49)	9.69	(24)	14.77	(33)	100.00		100.00	
Foreign Large Value Median	9.94		-7.31		7.85		0.00		7.92		13.79		101.75		105.96	
<b>MFS International Growth (MGRDX)</b>	<b>4.28</b>	<b>(28)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
MSCI EAFE Growth Index (Net)	2.13	(52)	-9.10	(86)	5.68	(58)	-0.75	(67)	2.35	(58)	8.54	(61)	100.00		100.00	
Foreign Large Growth Median	2.26		-7.51		6.06		-0.18		3.03		9.13		92.07		94.05	
<b>DFA Emerging Markets (DFCEX)</b>	<b>1.09</b>	<b>(72)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
MSCI Emerging Markets (Net) Index	2.93	(43)	-8.01	(81)	8.72	(17)	5.00	(36)	1.44	(50)	7.94	(53)	100.00		100.00	
Diversified Emerging Mkts Median	2.55		-6.88		6.35		4.19		1.44		8.15		98.69		105.47	

**Crestview General Employees' Retirement Plan**  
**Compliance Statistics**  
As of March 31, 2025

	1 Qtr Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		1 Quarter Ending Jun-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Domestic Fixed Income Strategies</b>																
<b>Dodge &amp; Cox (DODIX)</b>	<b>2.87</b>	<b>(19)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Blmbg. U.S. Aggregate Index	2.78	(33)	-3.06	(50)	5.20	(37)	0.07	(78)	0.52	(42)	-0.40	(71)	100.00		100.00	
Intermediate Core Bond Median	2.72		-3.07		5.13		0.17		0.44		0.03		100.54		99.88	
<b>JP Morgan Core Plus Bond R6 (JCPUX)</b>	<b>2.90</b>	<b>(16)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Blmbg. U.S. Aggregate Index	2.78	(33)	-3.06	(50)	5.20	(37)	0.07	(78)	0.52	(42)	-0.40	(71)	100.00		100.00	
Intermediate Core Bond Median	2.72		-3.07		5.13		0.17		0.44		0.03		100.54		99.88	
<b>Non-Core Fixed Income Strategies</b>																
<b>Aristotle Floating Rate Income (PLFRX)</b>	<b>0.36</b>	<b>(28)</b>	<b>2.01</b>	<b>(65)</b>	<b>1.76</b>	<b>(82)</b>	<b>1.66</b>	<b>(43)</b>	<b>7.06</b>	<b>(6)</b>	<b>7.80</b>	<b>(40)</b>	<b>108.06</b>	<b>(77)</b>	<b>105.42</b>	<b>(89)</b>
Morningstar LSTA US Leveraged Loan	0.48	(18)	2.27	(31)	2.04	(36)	1.90	(15)	7.21	(4)	8.96	(3)	100.00		100.00	
Bank Loan Median	0.22		2.10		1.96		1.61		6.06		7.56		118.01		123.95	
<b>PIMCO Diversified Income (PDIIIX)</b>	<b>2.01</b>	<b>(78)</b>	<b>-0.62</b>	<b>(10)</b>	<b>5.05</b>	<b>(79)</b>	<b>0.55</b>	<b>(5)</b>	<b>3.59</b>	<b>(3)</b>	<b>N/A</b>		<b>37.86</b>	<b>(89)</b>	<b>N/A</b>	
Blmbg. Global Multiverse	2.63	(67)	-4.96	(43)	6.97	(48)	-1.03	(48)	-1.35	(53)	-1.03	(69)	100.00		100.00	
Global Bond Median	3.02		-5.28		6.91		-1.19		-1.23		-0.33		102.51		107.37	
<b>Infrastructure Strategies</b>																
<b>Brookfield BSIP Access Fund</b>	<b>2.39</b>		<b>2.46</b>		<b>2.24</b>		<b>2.24</b>		<b>9.77</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
6% Annualized Return	1.47		1.47		1.47		1.47		6.00		6.00		N/A		N/A	
<b>Real Estate Strategies</b>																
<b>Intercontinental US Real Estate</b>	<b>0.70</b>	<b>(76)</b>	<b>0.60</b>	<b>(69)</b>	<b>-0.99</b>	<b>(97)</b>	<b>-0.10</b>	<b>(26)</b>	<b>-6.10</b>	<b>(83)</b>	<b>1.99</b>	<b>(64)</b>	<b>128.16</b>	<b>(14)</b>	<b>120.92</b>	<b>(24)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	(65)	1.04	(53)	0.13	(66)	-0.63	(45)	-4.52	(57)	3.07	(44)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.19		0.26		-0.69		-4.39		2.94		100.22		101.97	

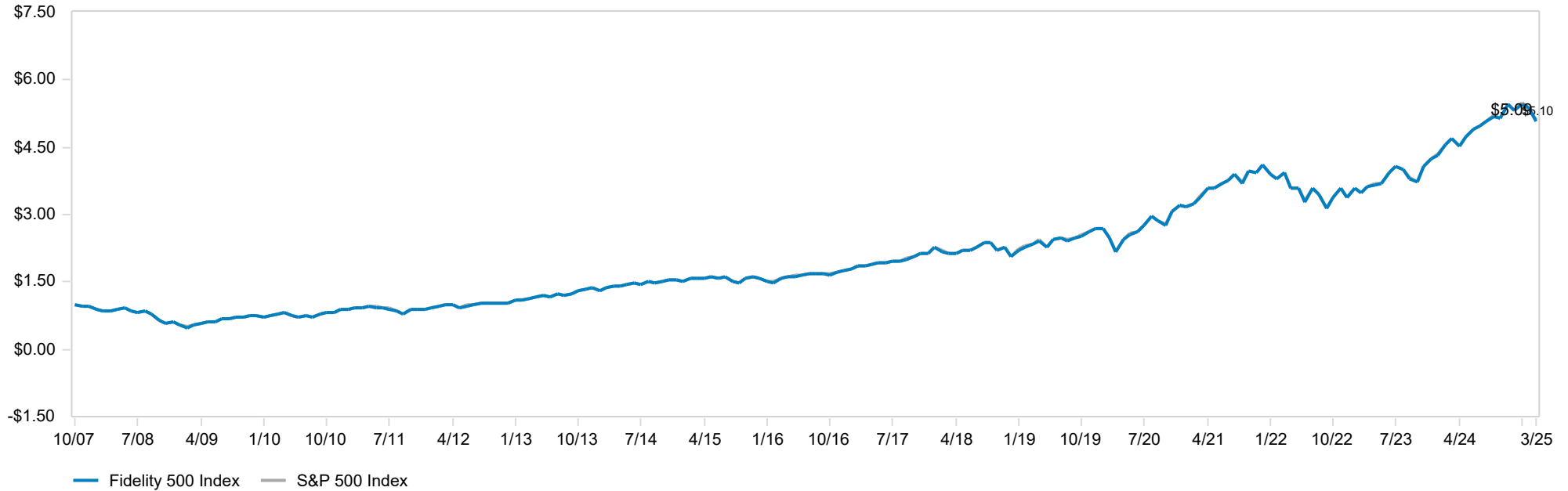
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## **Long-Term Manager Composite Data**

*Manager Composites are provided for illustrative and historical perspective purposes.  
They do not represent actual results for Crestview General Employees' Retirement Plan.*

**Fidelity 500 Index**  
**Long-Term Composite Performance**  
As of March 31, 2025

**Growth of a Dollar**



**Trailing Returns**

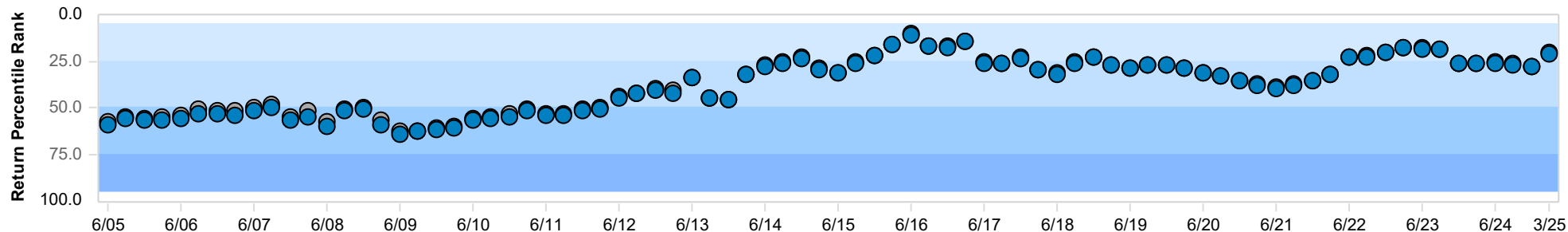
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	-4.28 (48)	-4.28 (48)	8.24 (19)	18.56 (32)	9.05 (21)	18.58 (21)	13.24 (20)	12.49 (21)	13.14 (21)
S&P 500 Index	-4.27 (48)	-4.27 (48)	8.25 (19)	18.57 (32)	9.06 (21)	18.59 (20)	13.25 (20)	12.50 (21)	13.15 (21)
Median	-4.34	-4.34	6.01	16.70	7.76	17.14	11.53	11.00	11.87

**Fiscal Year Returns**

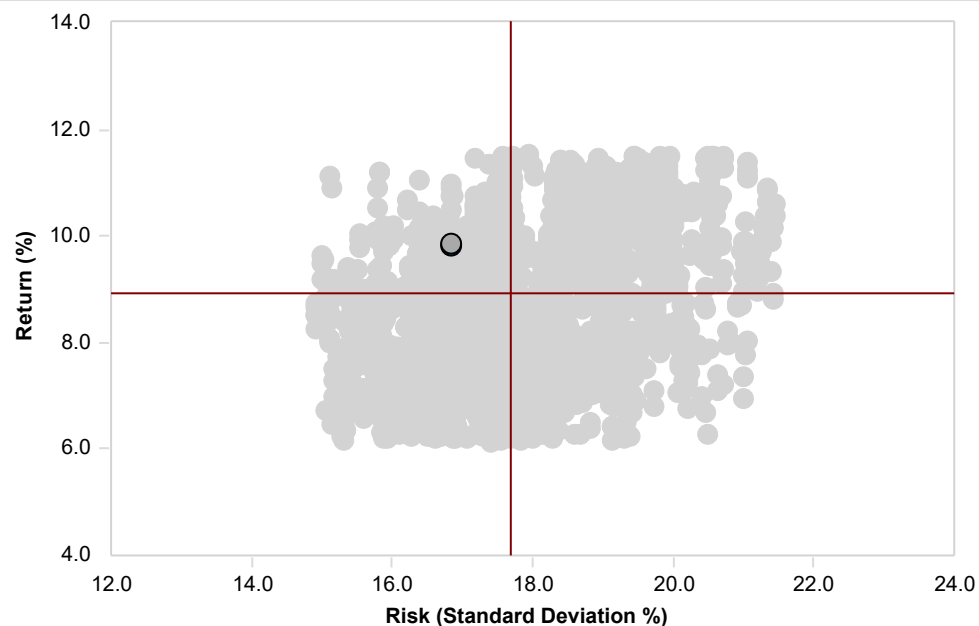
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Fidelity 500 Index	-1.97 (44)	36.33 (34)	21.61 (35)	-15.49 (43)	29.99 (44)	15.14 (40)	4.24 (30)	17.90 (36)
S&P 500 Index	-1.97 (44)	36.35 (34)	21.62 (35)	-15.47 (43)	30.00 (44)	15.15 (40)	4.25 (30)	17.91 (36)
Median	-2.25	33.77	19.91	-16.41	29.45	12.99	2.53	16.27

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Large Cap

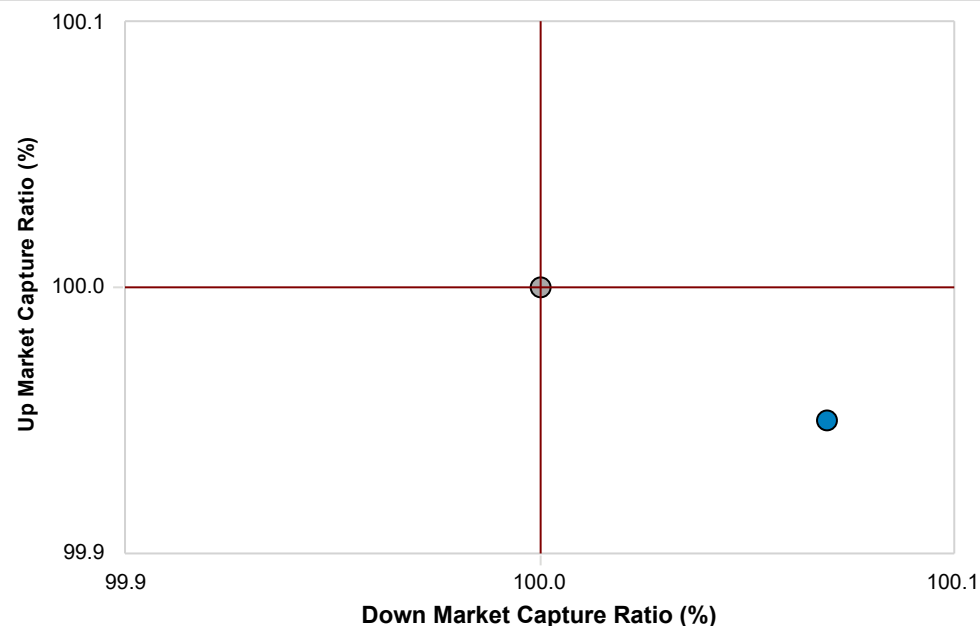
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Fidelity 500 Index ● S&P 500 Index

● Fidelity 500 Index ● S&P 500 Index

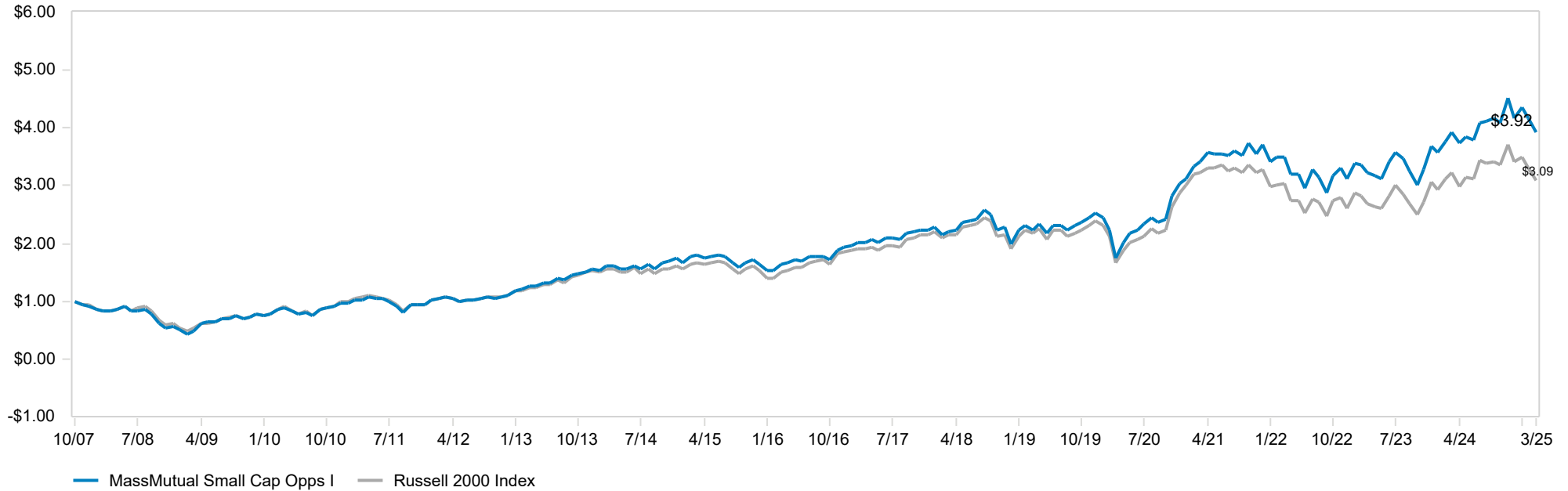
Historical Statistics: October 1, 2007 To March 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity 500 Index	30.00	-45.83	-0.02	-0.02	0.57	-0.76	0.10	1.00	0.02
S&P 500 Index	100.00	-45.80	0.00	0.00	0.57	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: Large Cap

**MassMutual Small Cap Opps I**  
**Long-Term Composite Performance**  
As of March 31, 2025

**Growth of a Dollar**



**Trailing Returns**

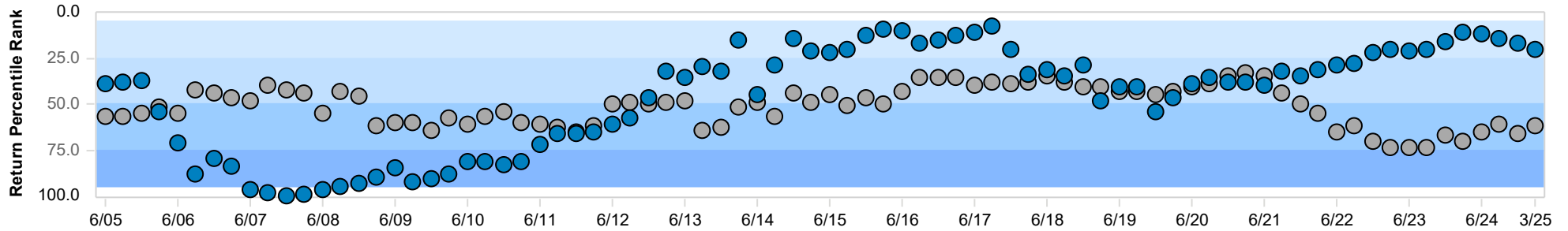
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	-5.93 (17)	-5.93 (17)	-0.55 (17)	10.02 (15)	3.92 (17)	17.63 (20)	8.54 (12)	8.12 (18)	10.75 (14)
Russell 2000 Index	-9.48 (67)	-9.48 (67)	-4.01 (51)	7.20 (46)	0.52 (62)	13.27 (62)	5.41 (70)	6.30 (63)	8.98 (59)
Median	-8.58	-8.58	-3.99	6.89	1.25	14.39	6.17	6.68	9.28

**Fiscal Year Returns**

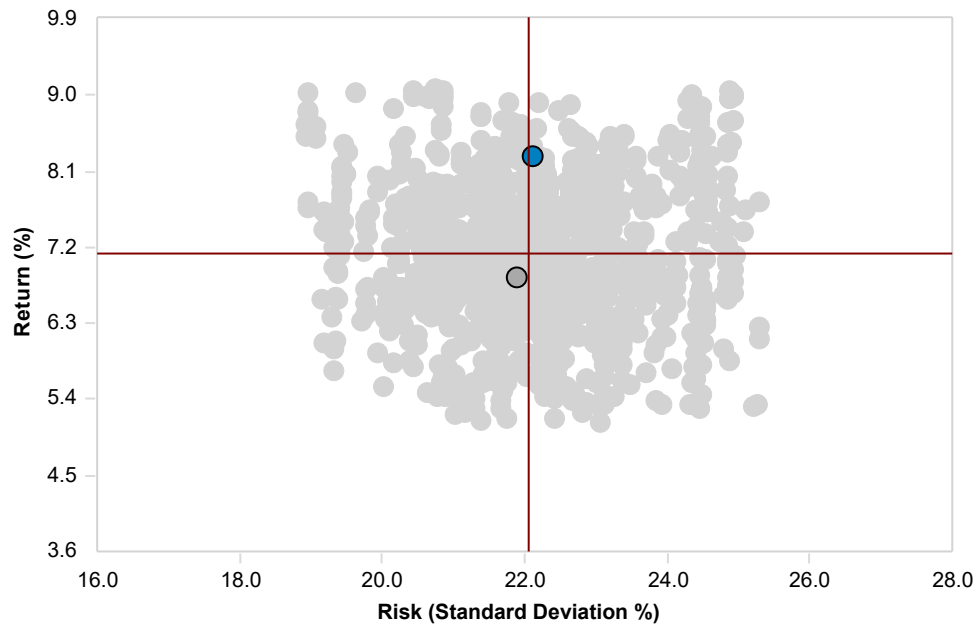
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MassMutual Small Cap Opps I	-5.92 (20)	27.85 (23)	13.14 (38)	-18.57 (41)	48.95 (45)	2.62 (36)	-7.01 (46)	13.93 (50)
Russell 2000 Index	-9.18 (59)	26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)
Median	-8.61	24.95	11.30	-20.10	47.62	-3.16	-7.60	13.89

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Small Cap

**5 Year Rolling Percentile Ranking**

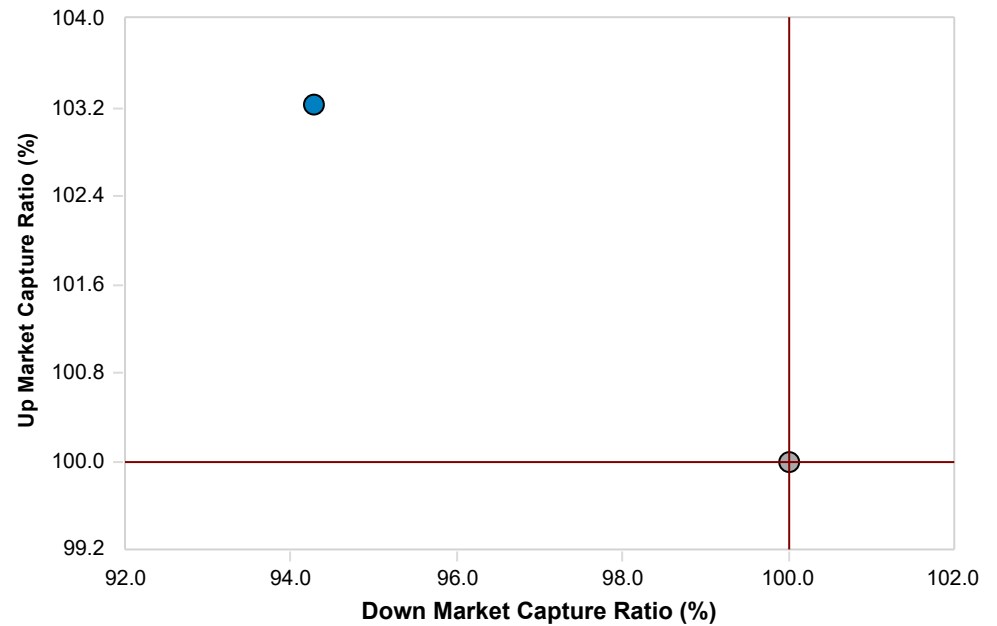


**Risk vs Return: October 2007 to Present**



● MassMutual Small Cap Opps I ● Russell 2000 Index

**Up/Down Markets: October 2007 to Present**



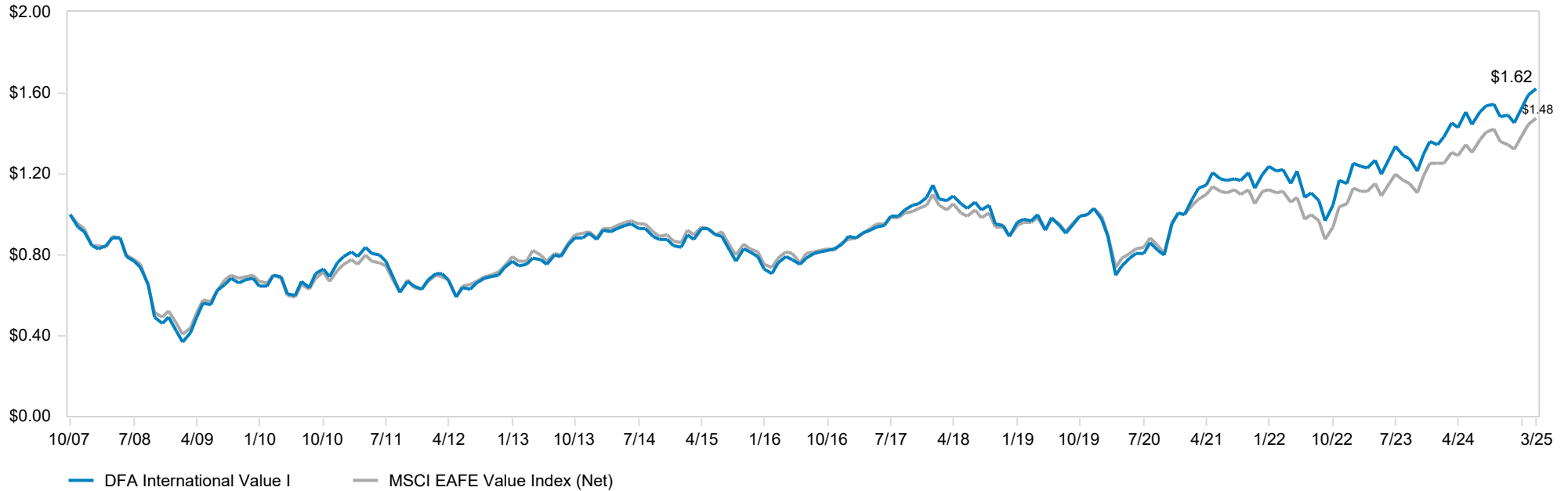
● MassMutual Small Cap Opps I ● Russell 2000 Index

**Historical Statistics: October 1, 2007 To March 31, 2025**

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MassMutual Small Cap Opps I	57.14	-49.97	1.50	1.40	0.42	0.32	0.09	0.99	4.39
Russell 2000 Index	100.00	-46.27	0.00	0.00	0.36	N/A	0.08	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: Small Cap

**Growth of a Dollar**



**Trailing Returns**

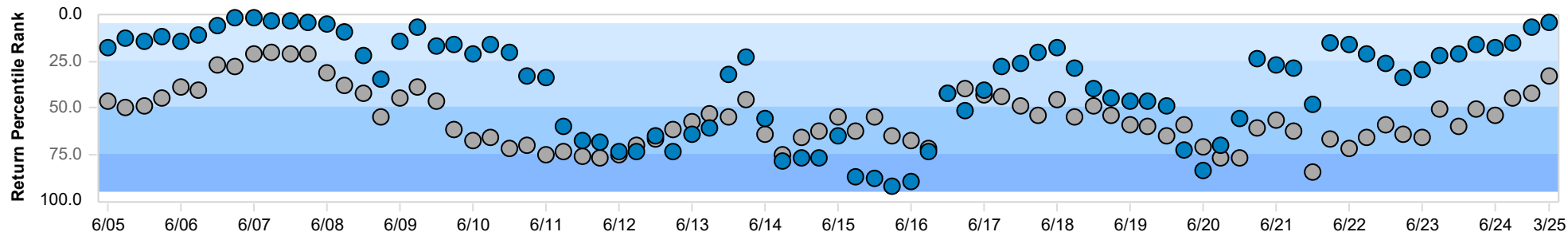
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	11.20 (35)	11.20 (35)	11.13 (44)	14.85 (17)	9.82 (22)	18.20 (4)	6.14 (23)	6.30 (14)	5.74 (34)
MSCI EAFE Value Index (Net)	11.56 (30)	11.56 (30)	12.85 (22)	15.06 (16)	9.69 (24)	14.77 (33)	5.39 (41)	5.06 (48)	5.13 (61)
Median	9.94	9.94	10.48	12.28	7.92	13.79	5.09	4.97	5.36

**Fiscal Year Returns**

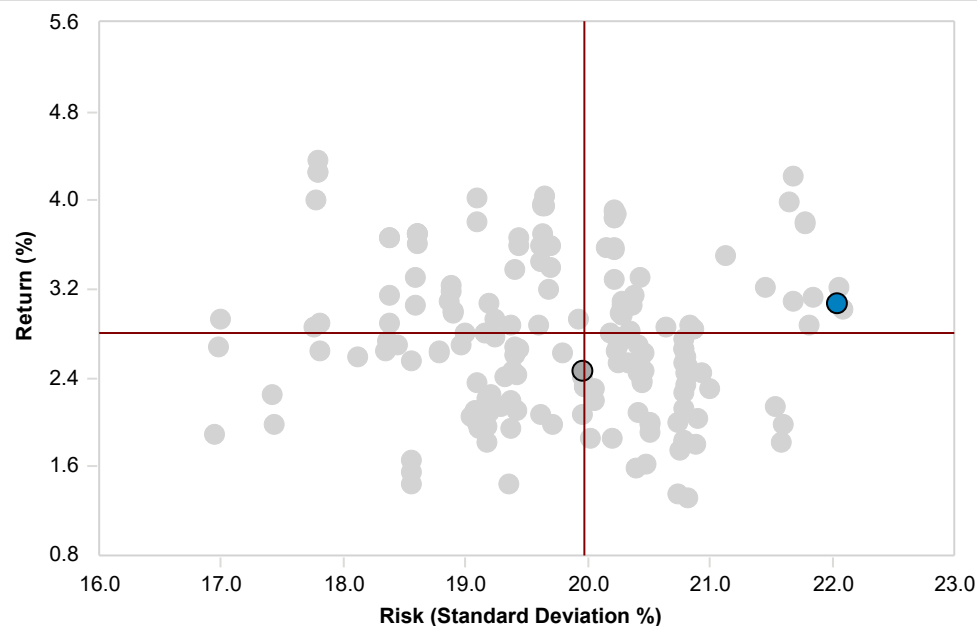
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA International Value I	4.61 (16)	20.98 (69)	31.93 (28)	-17.06 (10)	41.54 (7)	-13.66 (92)	-8.41 (81)	1.90 (19)
MSCI EAFE Value Index (Net)	3.62 (30)	23.14 (36)	31.51 (29)	-20.16 (28)	30.66 (41)	-11.93 (85)	-4.92 (44)	-0.36 (55)
Median	2.10	22.17	28.21	-22.30	28.94	-5.88	-5.44	-0.16

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Foreign Large Value

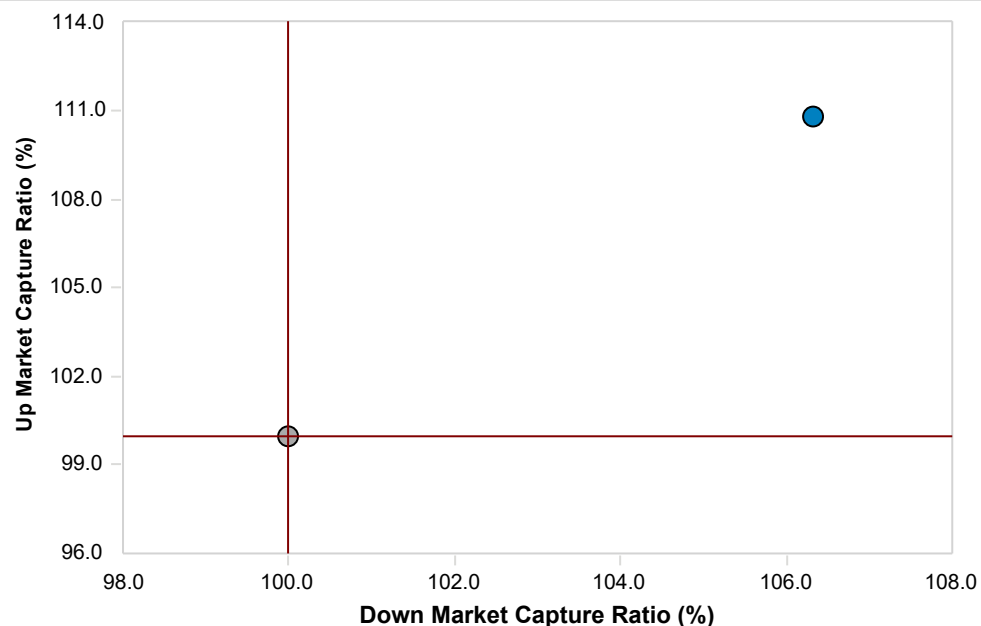
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● DFA International Value I    ● MSCI EAFE Value Index (Net)

● DFA International Value I    ● MSCI EAFE Value Index (Net)

Historical Statistics: October 1, 2007 To March 31, 2025

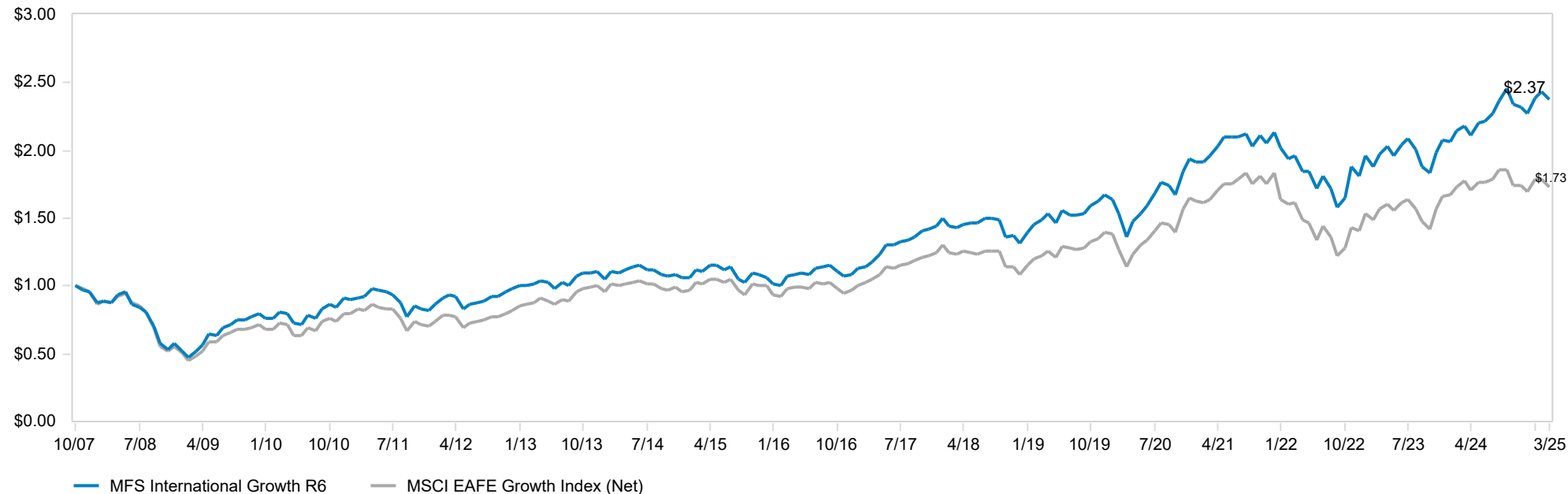
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	54.29	-56.66	0.63	1.06	0.19	0.31	0.04	1.10	3.43
MSCI EAFE Value Index (Net)	100.00	-54.33	0.00	0.00	0.16	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Foreign Large Value

**MFS International Growth R6  
Long-Term Composite Performance**

As of March 31, 2025

**Growth of a Dollar**



**Trailing Returns**

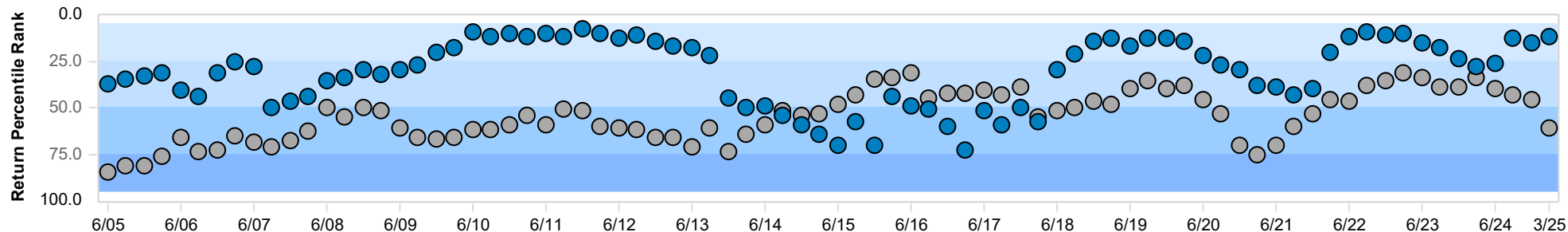
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS International Growth R6	4.28 (28)	4.28 (28)	8.65 (6)	9.50 (21)	6.60 (7)	11.68 (12)	7.52 (7)	7.88 (9)	7.47 (15)
MSCI EAFE Growth Index (Net)	2.13 (52)	2.13 (52)	-2.63 (74)	5.03 (64)	2.35 (58)	8.54 (61)	4.92 (45)	5.46 (48)	5.97 (48)
Median	2.26	2.26	1.23	6.52	3.03	9.13	4.63	5.33	5.85

**Fiscal Year Returns**

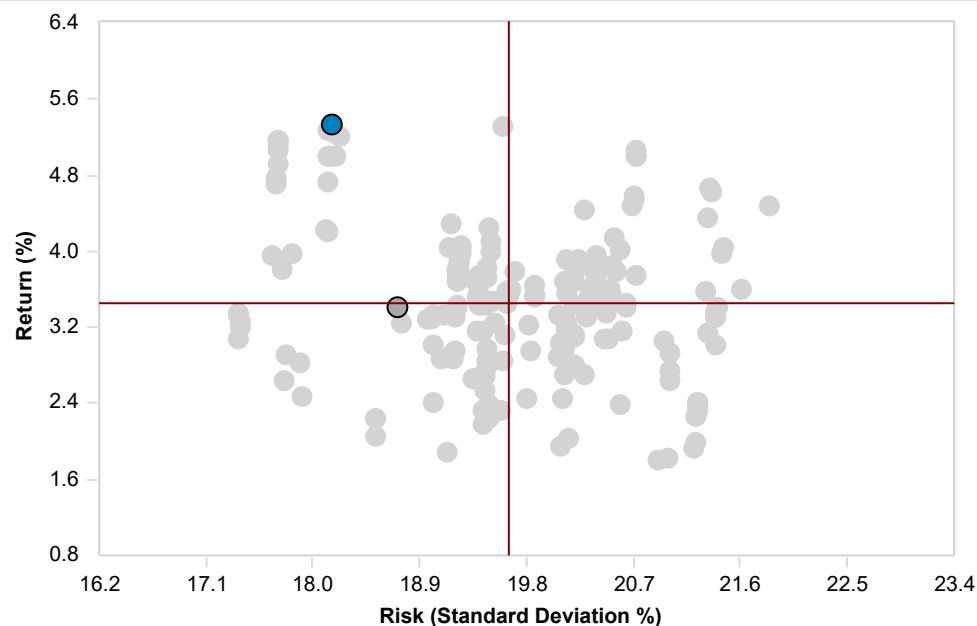
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MFS International Growth R6	-3.60 (41)	31.02 (15)	18.46 (52)	-21.94 (3)	16.58 (76)	13.18 (72)	3.06 (28)	9.44 (8)
MSCI EAFE Growth Index (Net)	-7.16 (78)	26.54 (46)	20.00 (34)	-30.28 (33)	20.87 (44)	13.44 (71)	2.21 (33)	5.85 (32)
Median	-4.45	26.14	18.50	-32.90	20.17	17.26	0.86	4.01

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Foreign Large Growth

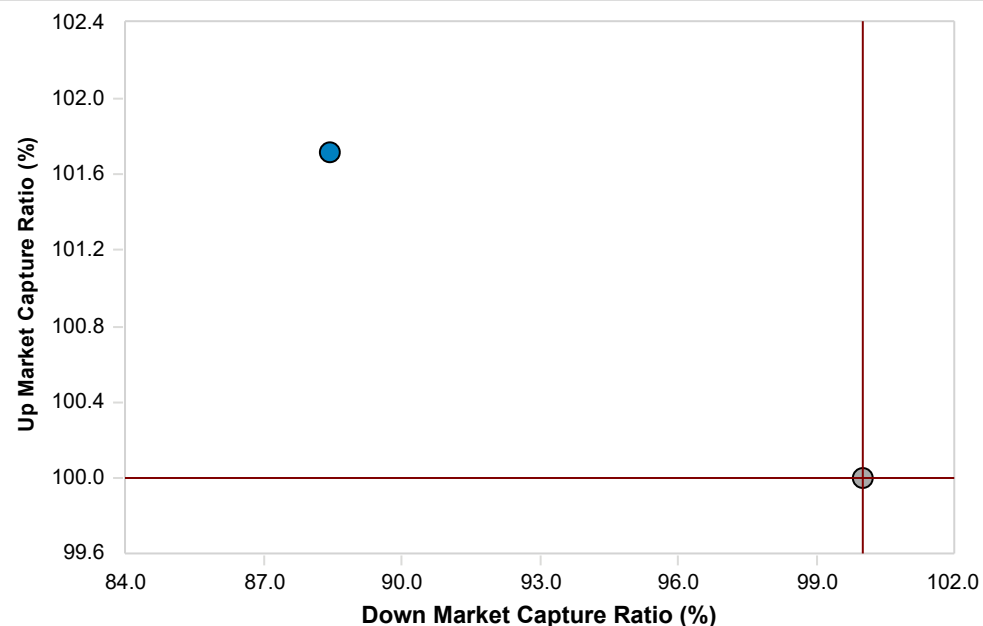
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MFS International Growth R6    ● MSCI EAFE Growth Index (Net)

● MFS International Growth R6    ● MSCI EAFE Growth Index (Net)

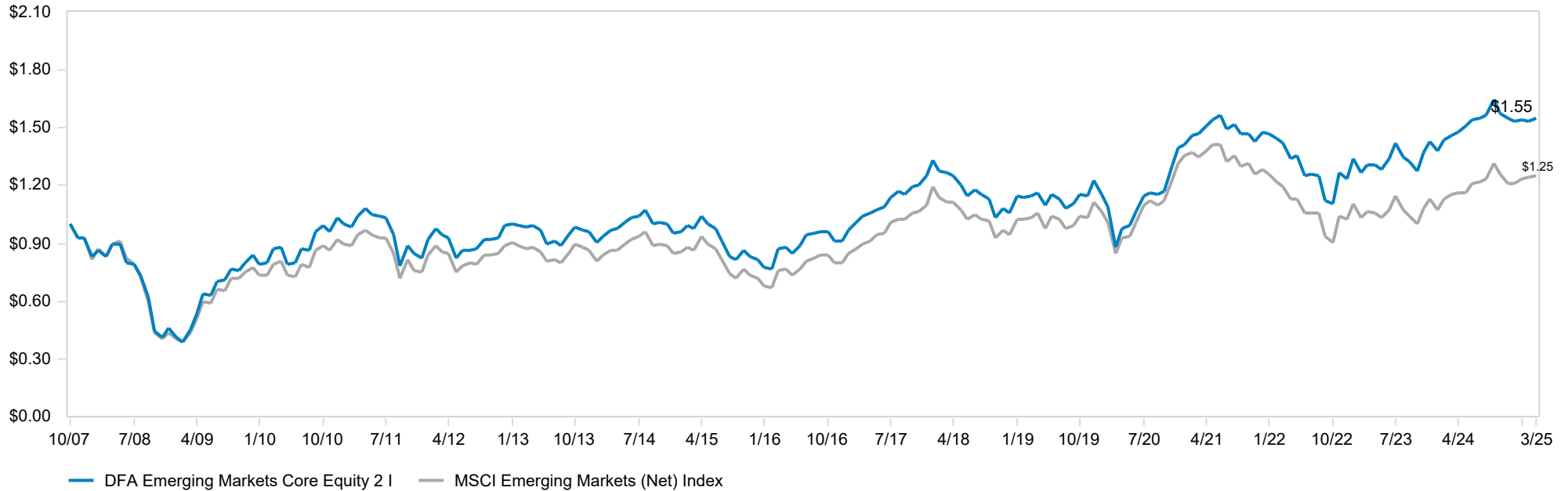
Historical Statistics: October 1, 2007 To March 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS International Growth R6	58.57	-46.25	1.98	1.73	0.31	0.50	0.06	0.95	3.44
MSCI EAFE Growth Index (Net)	100.00	-49.96	0.00	0.00	0.21	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Foreign Large Growth

**DFA Emerging Markets Core Equity 2 I**  
**Long-Term Composite Performance**  
As of March 31, 2025

**Growth of a Dollar**



**Trailing Returns**

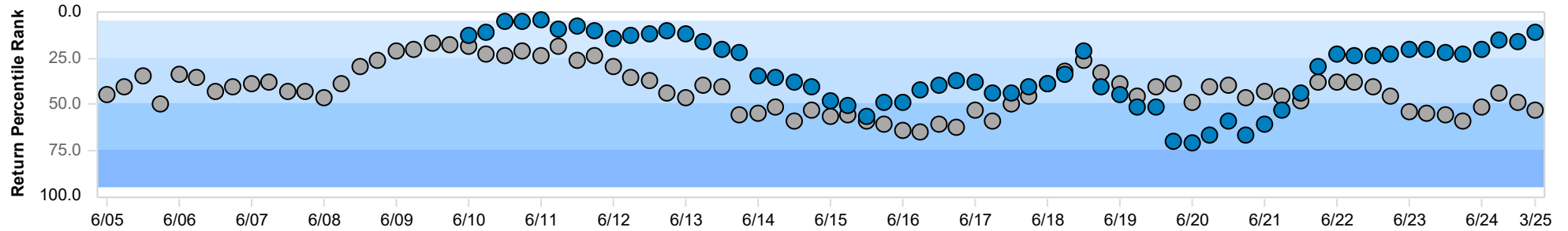
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Emerging Markets Core Equity 2 I	1.09 (72)	1.09 (72)	5.96 (47)	8.91 (32)	2.85 (29)	11.97 (11)	2.89 (21)	4.75 (22)	3.92 (25)
MSCI Emerging Markets (Net) Index	2.93 (43)	2.93 (43)	8.09 (26)	8.12 (42)	1.44 (50)	7.94 (53)	1.59 (46)	3.71 (46)	3.05 (49)
Median	2.55	2.55	5.70	7.62	1.44	8.15	1.39	3.52	2.98

**Fiscal Year Returns**

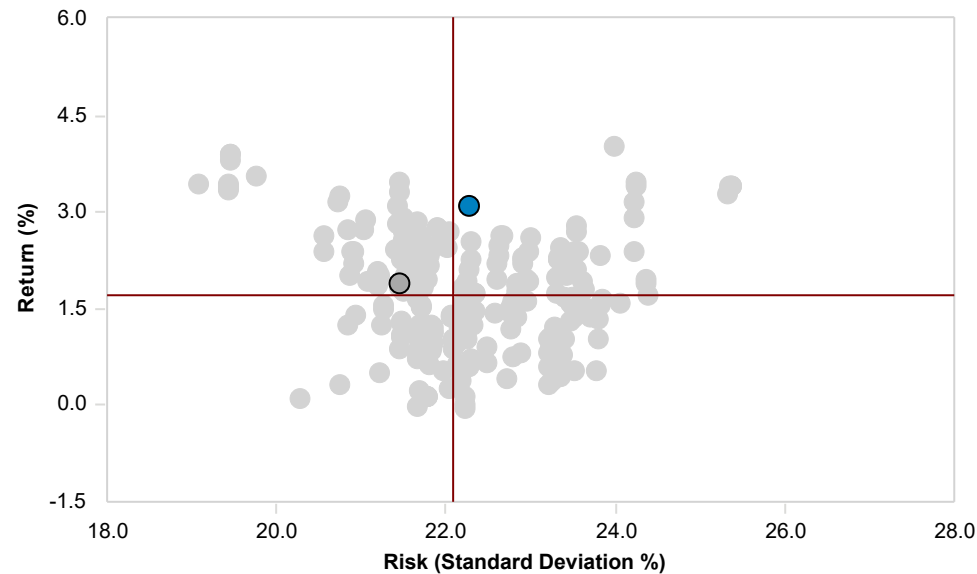
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA Emerging Markets Core Equity 2 I	-5.86 (71)	24.29 (40)	18.30 (16)	-23.70 (13)	27.21 (19)	3.82 (81)	-1.75 (69)	-2.48 (37)
MSCI Emerging Markets (Net) Index	-5.31 (64)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)	-2.02 (71)	-0.81 (23)
Median	-4.60	23.46	13.41	-29.91	19.15	10.36	0.49	-3.70

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Diversified Emerging Mkts

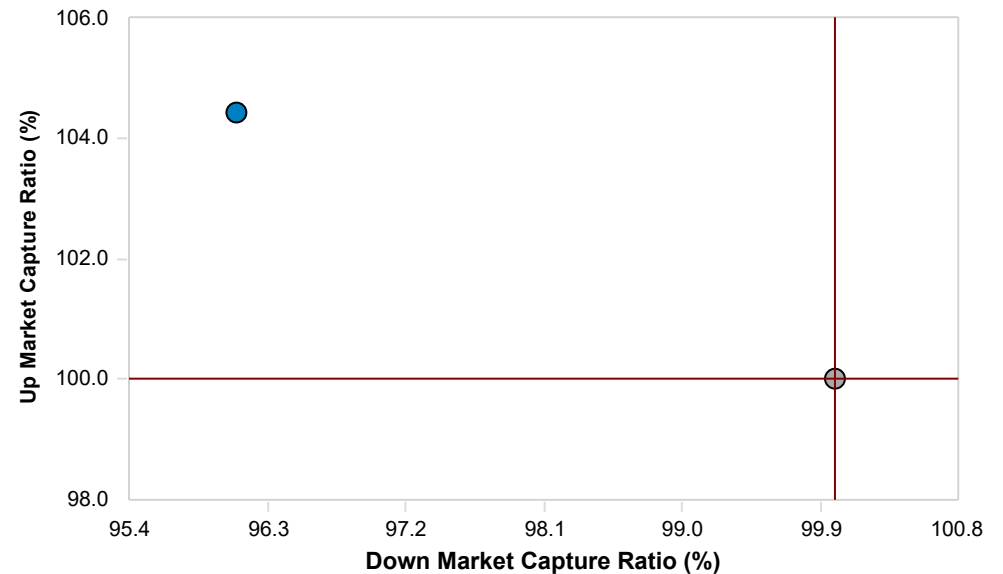
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- DFA Emerging Markets Core Equity 2 I
- MSCI Emerging Markets (Net) Index

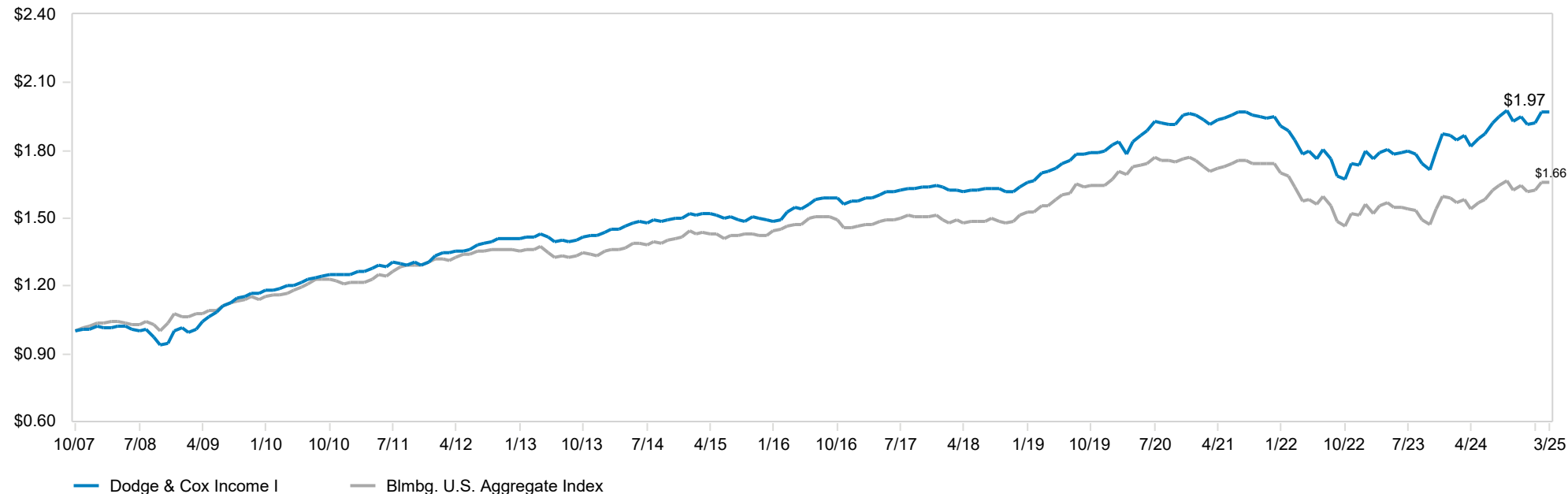
- DFA Emerging Markets Core Equity 2 I
- MSCI Emerging Markets (Net) Index

Historical Statistics: October 1, 2007 To March 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Emerging Markets Core Equity 2 I	62.86	-51.48	1.23	1.34	0.19	0.40	0.04	1.03	3.35
MSCI Emerging Markets (Net) Index	100.00	-53.33	0.00	0.00	0.14	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: Diversified Emerging Mkts

Growth of a Dollar



Trailing Returns

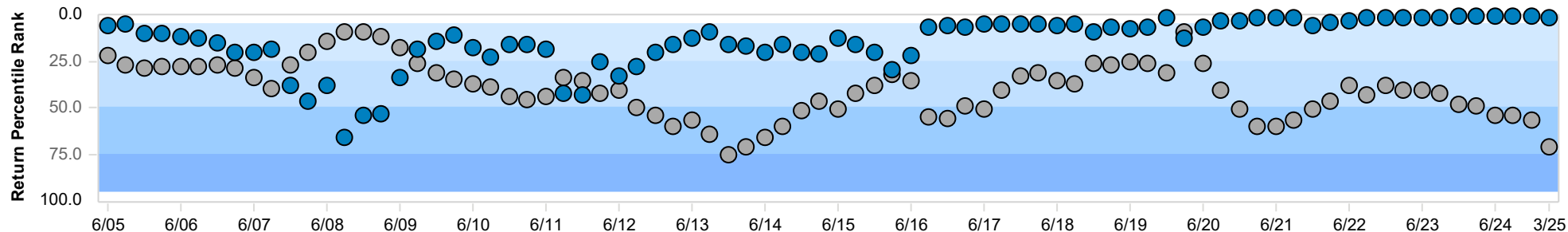
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income I	2.87 (19)	2.87 (19)	5.54 (12)	4.81 (4)	2.13 (3)	1.98 (2)	2.75 (1)	2.63 (1)	3.40 (3)
Blmbg. U.S. Aggregate Index	2.78 (33)	2.78 (33)	4.88 (52)	3.28 (51)	0.52 (42)	-0.40 (71)	1.58 (46)	1.46 (45)	2.44 (50)
Median	2.72	2.72	4.89	3.29	0.44	0.03	1.54	1.41	2.43

Fiscal Year Returns

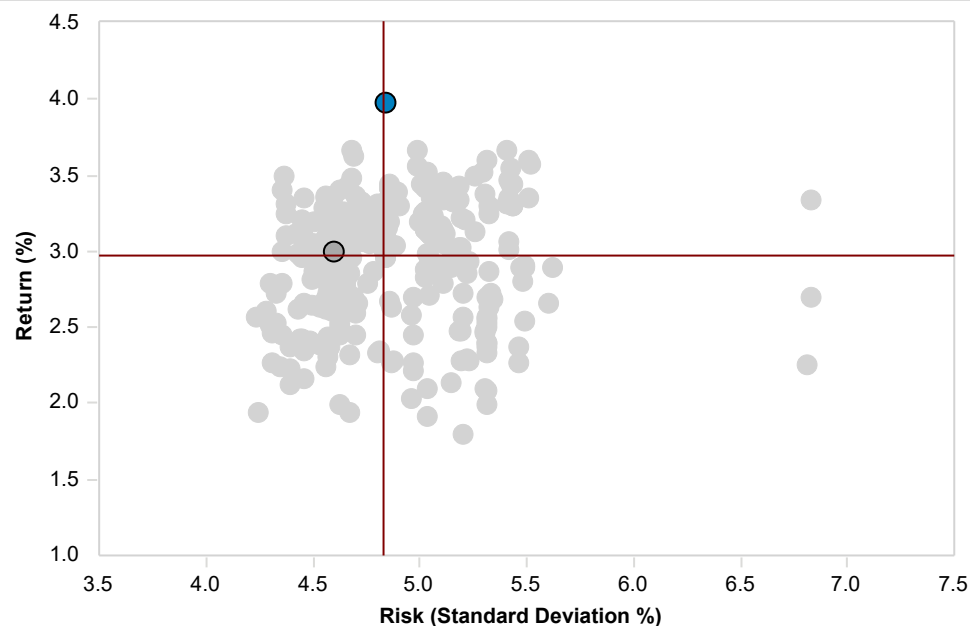
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Dodge & Cox Income I	-0.55 (69)	13.53 (4)	3.11 (2)	-13.62 (12)	1.99 (6)	7.70 (22)	9.13 (76)	-0.12 (6)
Blmbg. U.S. Aggregate Index	-0.37 (43)	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (22)	-1.22 (38)
Median	-0.41	11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Intermediate Core Bond

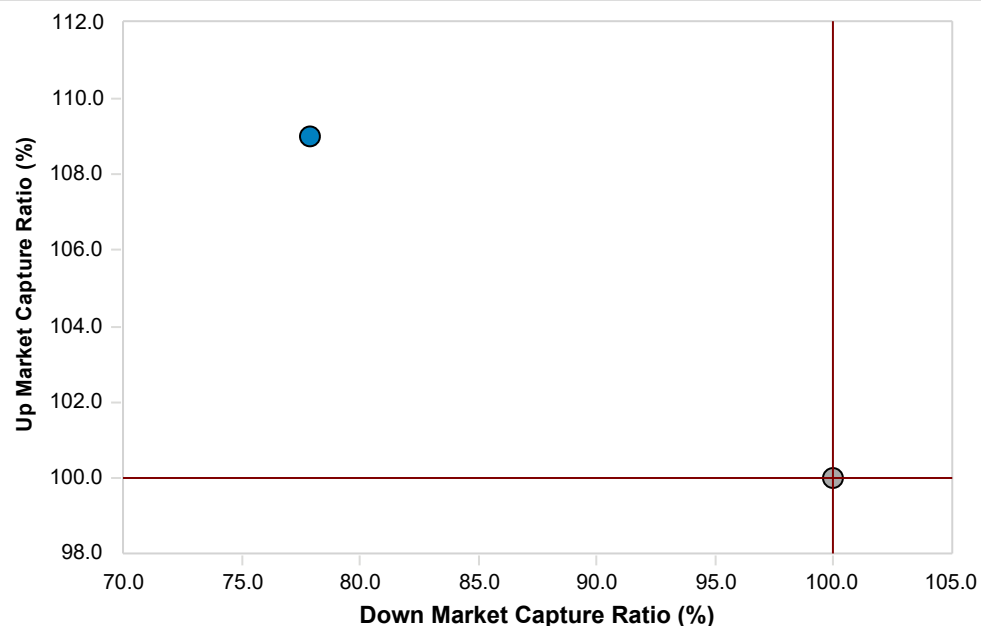
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Dodge & Cox Income I    ● Blmbg. U.S. Aggregate Index

● Dodge & Cox Income I    ● Blmbg. U.S. Aggregate Index

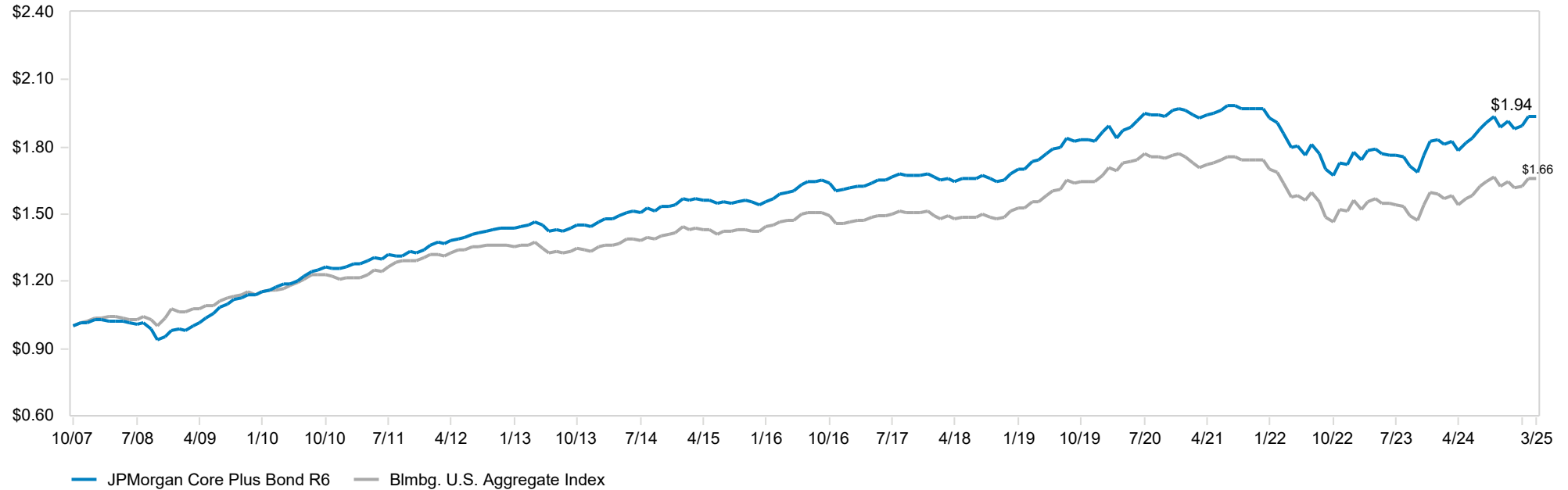
Historical Statistics: October 1, 2007 To March 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income I	70.00	-14.04	1.36	0.97	0.57	0.35	0.03	0.87	2.75
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.40	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Intermediate Core Bond

**JPMorgan Core Plus Bond R6**  
**Long-Term Composite Performance**  
As of March 31, 2025

**Growth of a Dollar**



**Trailing Returns**

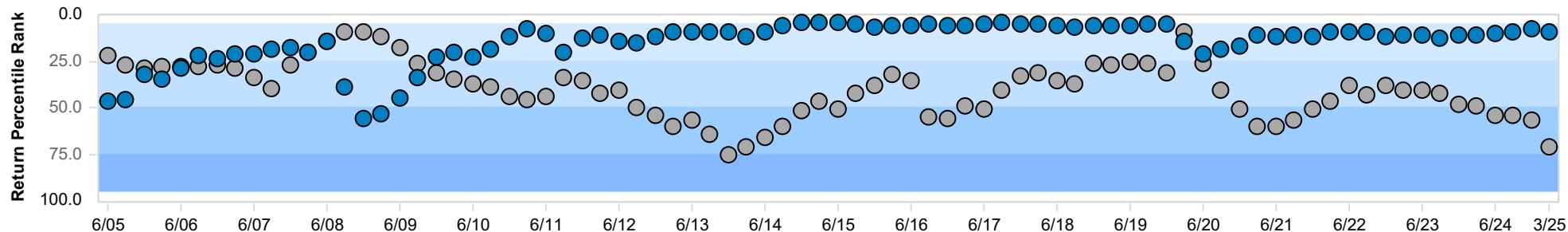
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan Core Plus Bond R6	2.90 (16)	2.90 (16)	6.07 (5)	4.27 (8)	1.31 (9)	1.02 (9)	2.24 (5)	2.14 (4)	3.41 (3)
Blmbg. U.S. Aggregate Index	2.78 (33)	2.78 (33)	4.88 (52)	3.28 (51)	0.52 (42)	-0.40 (71)	1.58 (46)	1.46 (45)	2.44 (50)
Median	2.72	2.72	4.89	3.29	0.44	0.03	1.54	1.41	2.43

**Fiscal Year Returns**

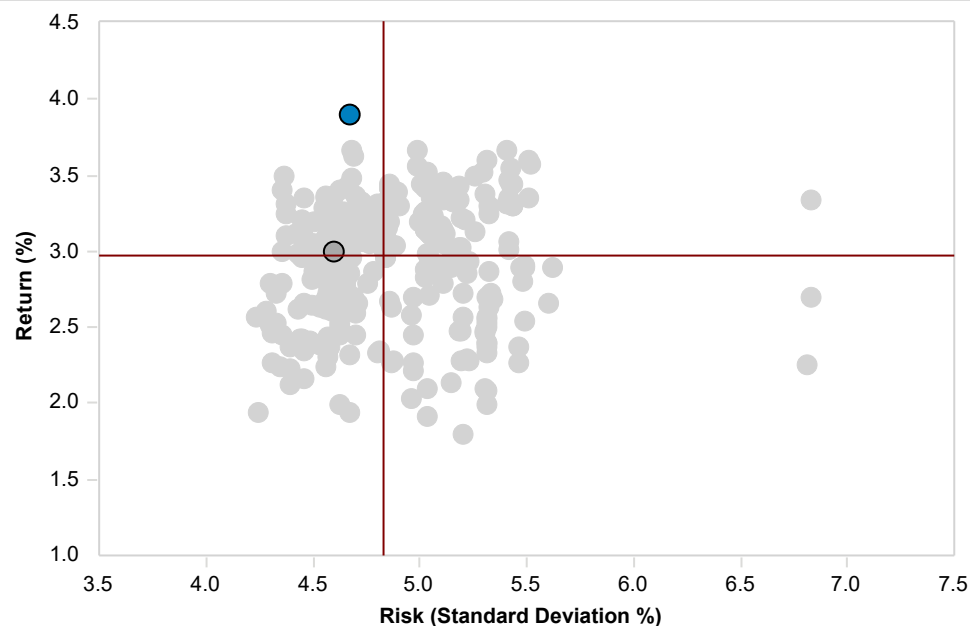
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
JPMorgan Core Plus Bond R6	0.00 (12)	13.11 (5)	0.87 (31)	-13.76 (13)	1.26 (11)	6.38 (68)	10.15 (31)	-0.70 (14)
Blmbg. U.S. Aggregate Index	-0.37 (43)	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (22)	-1.22 (38)
Median	-0.41	11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Intermediate Core Bond

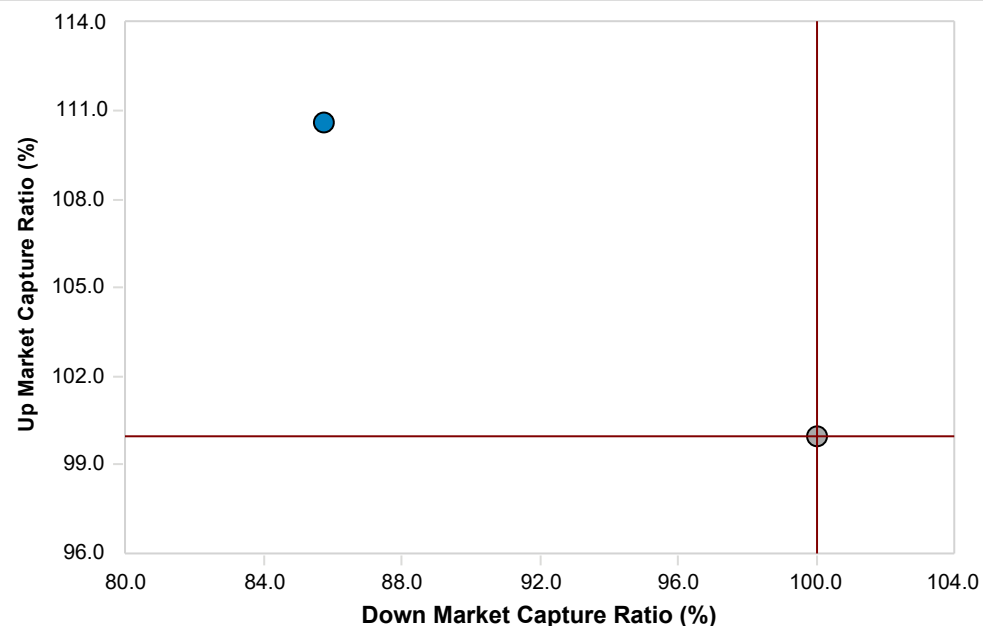
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● JPMorgan Core Plus Bond R6 ● Blmbg. U.S. Aggregate Index

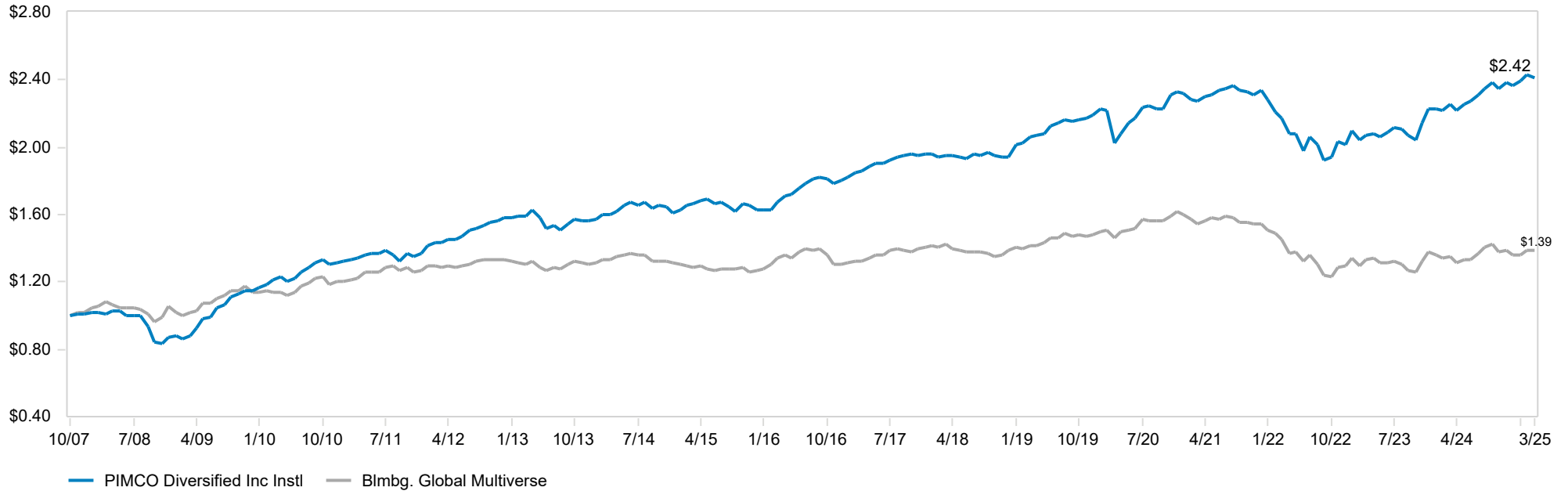
● JPMorgan Core Plus Bond R6 ● Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan Core Plus Bond R6	71.43	-13.89	1.25	0.88	0.57	0.37	0.03	0.88	2.39
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.40	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Intermediate Core Bond

**Growth of a Dollar**



**Trailing Returns**

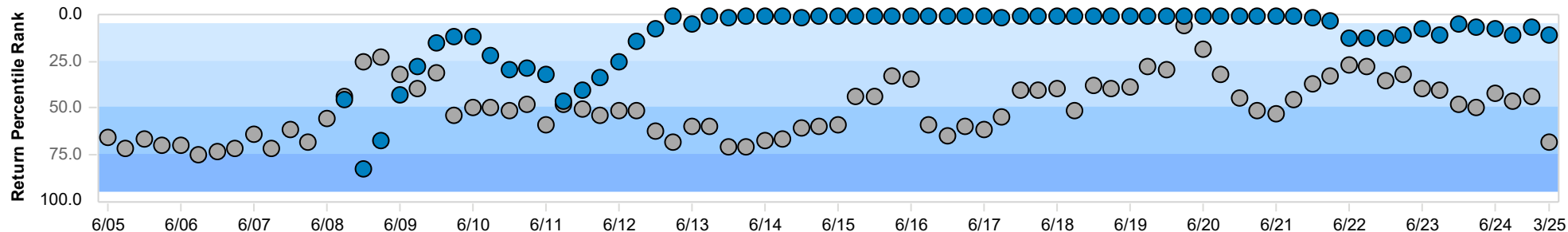
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	2.01 (78)	2.01 (78)	7.07 (3)	8.04 (1)	3.59 (3)	3.58 (11)	3.11 (5)	3.79 (1)	4.73 (1)
Blmbg. Global Multiverse	2.63 (67)	2.63 (67)	3.26 (52)	2.09 (57)	-1.35 (53)	-1.03 (69)	-0.30 (42)	0.80 (40)	1.36 (48)
Median	3.02	3.02	3.42	2.55	-1.23	-0.33	-0.55	0.51	1.28

**Fiscal Year Returns**

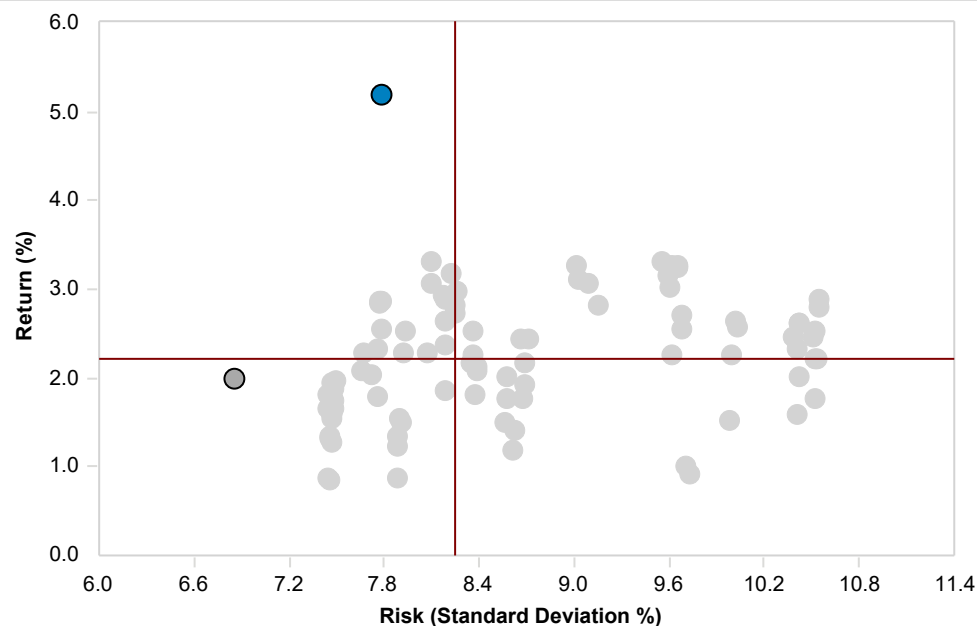
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	1.36 (4)	15.38 (2)	7.27 (16)	-17.64 (31)	4.80 (6)	3.50 (73)	9.54 (4)	1.07 (5)
Blmbg. Global Multiverse	-2.46 (50)	12.24 (47)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (26)	-1.32 (27)
Median	-2.47	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Global Bond

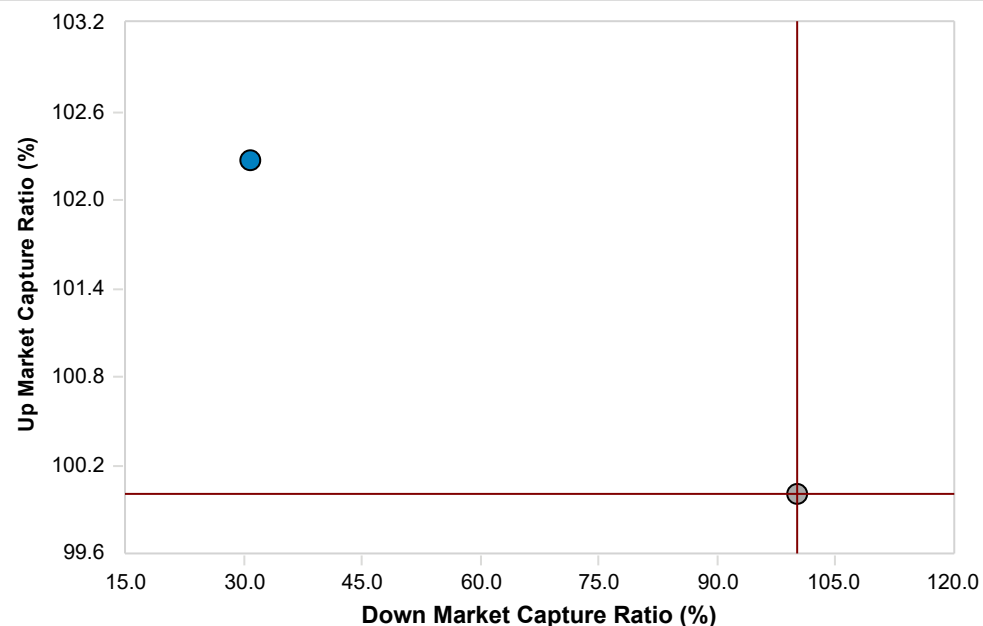
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● PIMCO Diversified Inc Instl ● Blmbg. Global Multiverse

● PIMCO Diversified Inc Instl ● Blmbg. Global Multiverse

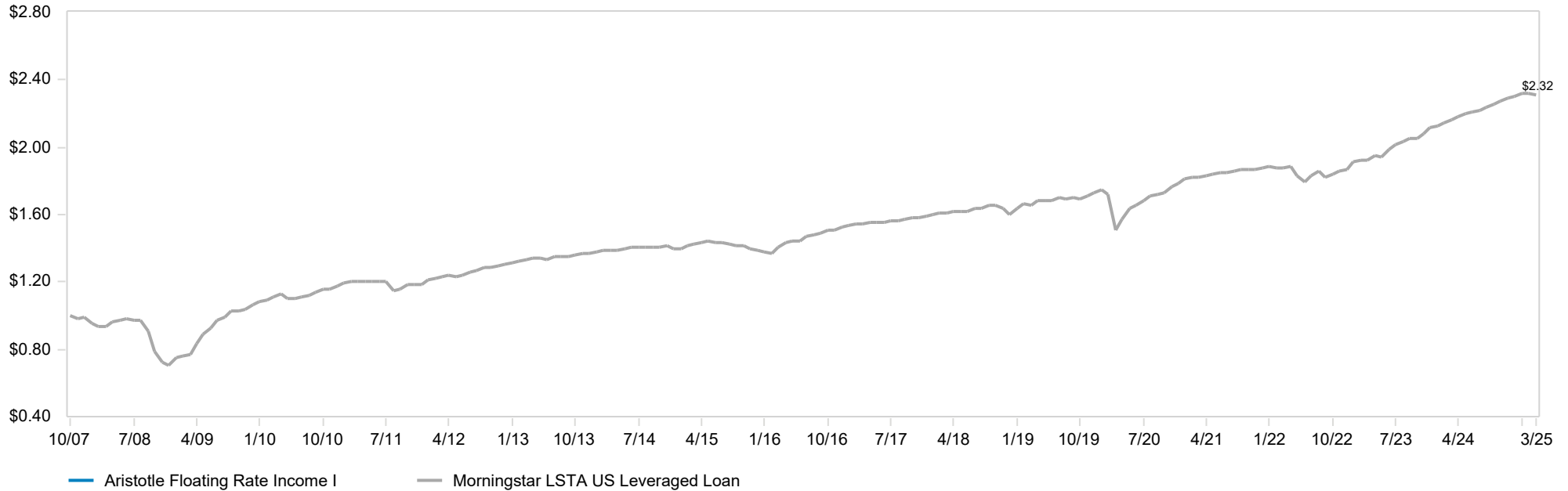
Historical Statistics: October 1, 2007 To March 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	68.57	-17.68	3.74	3.18	0.53	0.54	0.05	0.77	5.90
Blmbg. Global Multiverse	100.00	-23.40	0.00	0.00	0.14	N/A	0.01	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Global Bond

**Aristotle Floating Rate Income I**  
**Long-Term Composite Performance**  
As of March 31, 2025

**Growth of a Dollar**



**Trailing Returns**

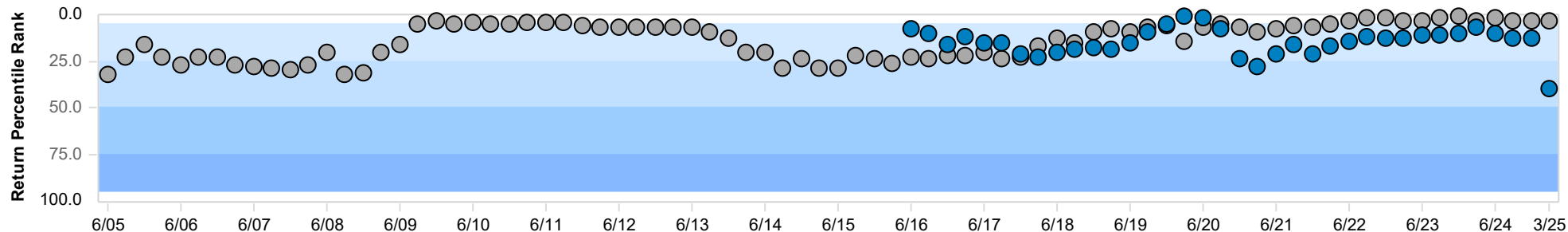
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	0.36 (28)	0.36 (28)	5.91 (58)	9.34 (17)	7.08 (6)	7.81 (40)	4.94 (12)	4.83 (5)	N/A
Morningstar LSTA US Leveraged Loan	0.48 (18)	0.48 (18)	6.86 (16)	9.63 (7)	7.21 (4)	8.96 (3)	5.31 (3)	4.98 (2)	5.01 (4)
Median	0.22	0.22	6.01	8.65	6.06	7.56	4.16	4.06	4.26

**Fiscal Year Returns**

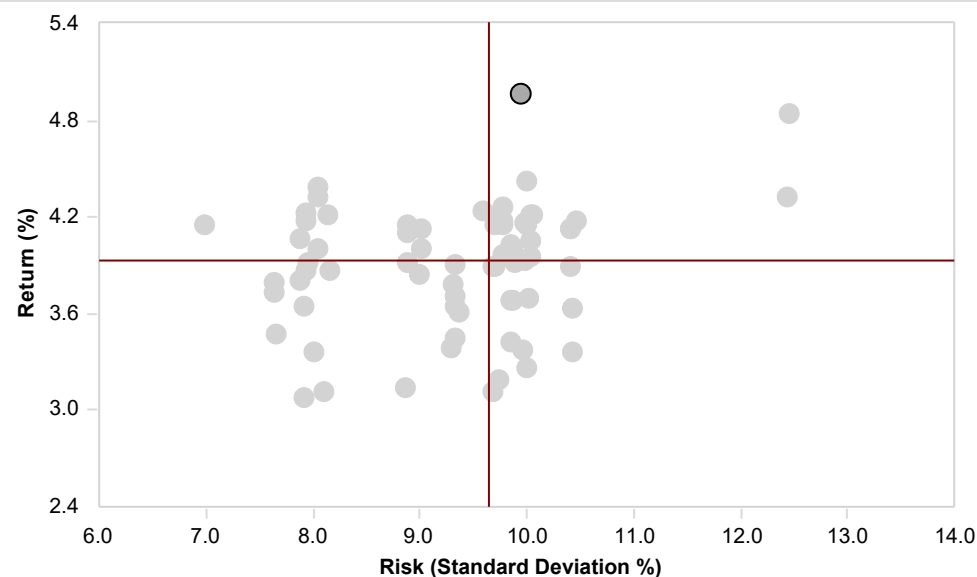
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Aristotle Floating Rate Income I	2.37 (46)	9.54 (28)	13.43 (9)	-2.74 (11)	6.95 (67)	0.02 (37)	3.21 (18)	5.18 (15)
Morningstar LSTA US Leveraged Loan	2.76 (20)	9.59 (26)	13.05 (15)	-2.59 (8)	8.40 (32)	1.06 (13)	3.10 (21)	5.19 (14)
Median	2.31	8.99	11.75	-4.24	7.59	-0.51	2.21	4.36

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Bank Loan

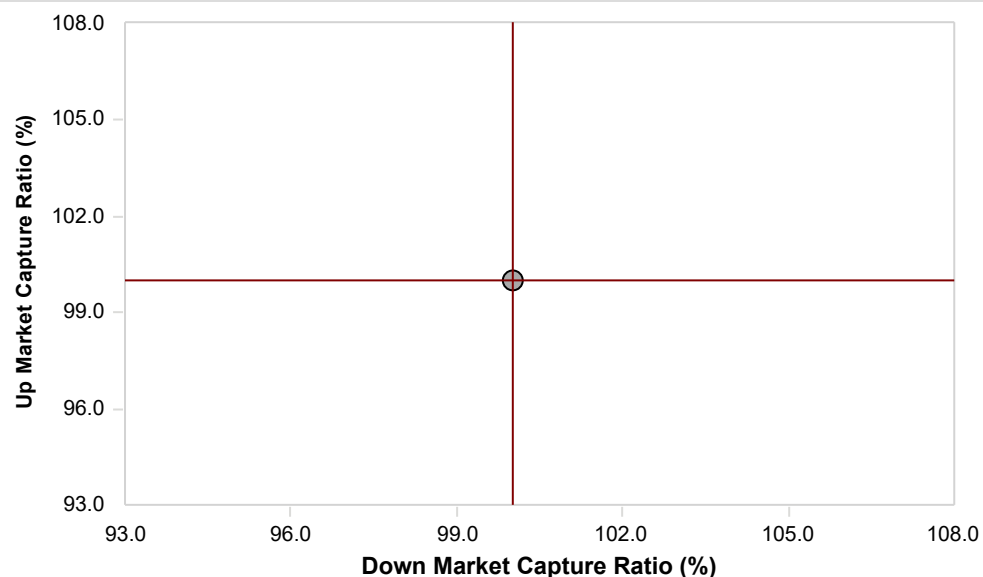
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Aristotle Floating Rate Income I
- Morningstar LSTA US Leveraged Loan

- Aristotle Floating Rate Income I
- Morningstar LSTA US Leveraged Loan

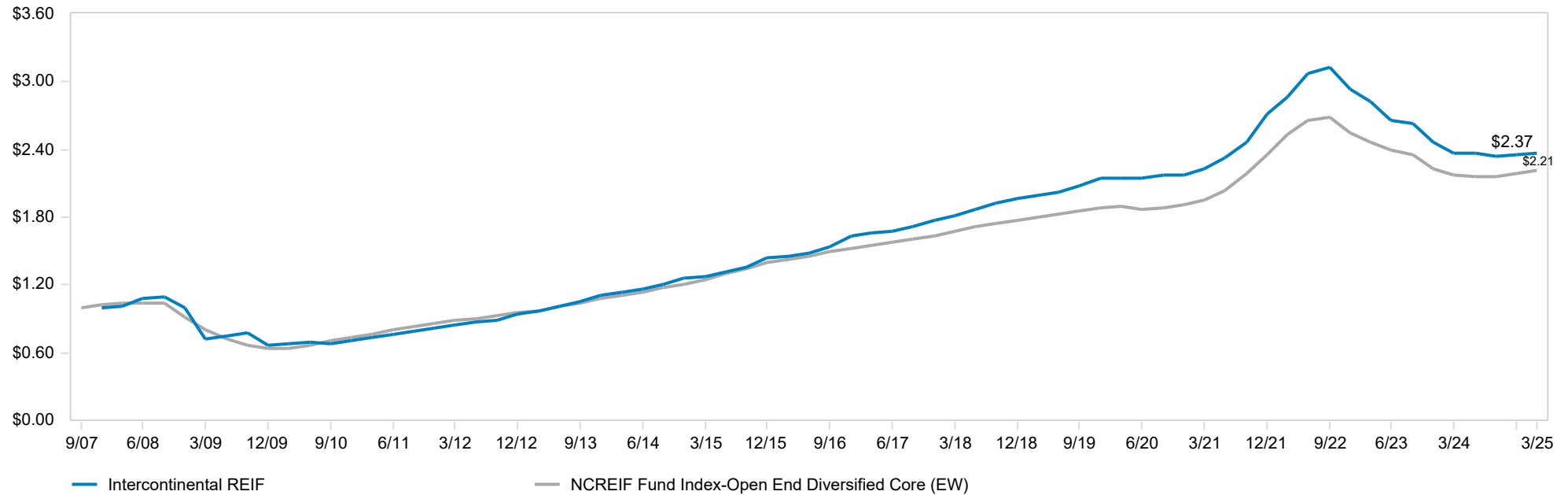
Historical Statistics: October 1, 2007 To March 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Aristotle Floating Rate Income I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan	100.00	-29.20	0.00	0.00	0.41	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Bank Loan

**Intercontinental REIF**  
**Long-Term Composite Performance**  
As of March 31, 2025

**Growth of a Dollar**



**Trailing Returns**

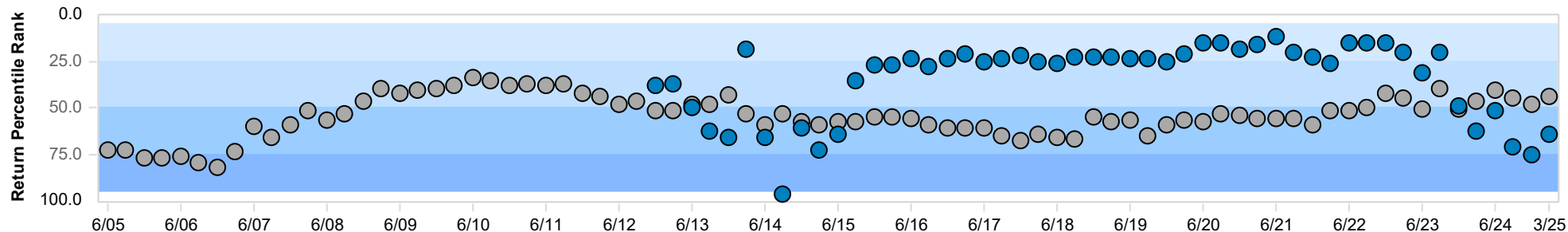
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental REIF	0.70 (76)	0.70 (76)	0.20 (80)	-8.41 (88)	-6.09 (83)	1.99 (64)	3.87 (55)	6.41 (24)	8.66 (58)
NCREIF Fund Index-Open End Diversified Core (EW)	0.99 (65)	0.99 (65)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	8.62 (59)
Median	1.18	1.18	2.16	-4.66	-4.39	2.94	4.13	5.89	8.91

**Fiscal Year Returns**

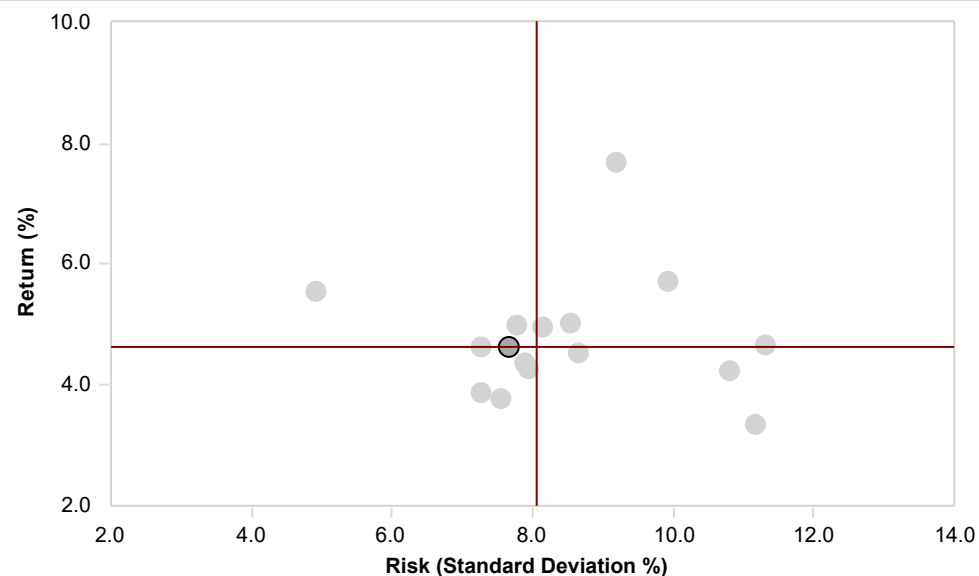
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Intercontinental REIF	1.30 (80)	-11.10 (91)	-15.61 (85)	26.47 (14)	13.84 (72)	4.41 (11)	8.30 (17)	11.37 (10)
NCREIF Fund Index-Open End Diversified Core (EW)	2.04 (55)	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)
Median	2.09	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98

Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

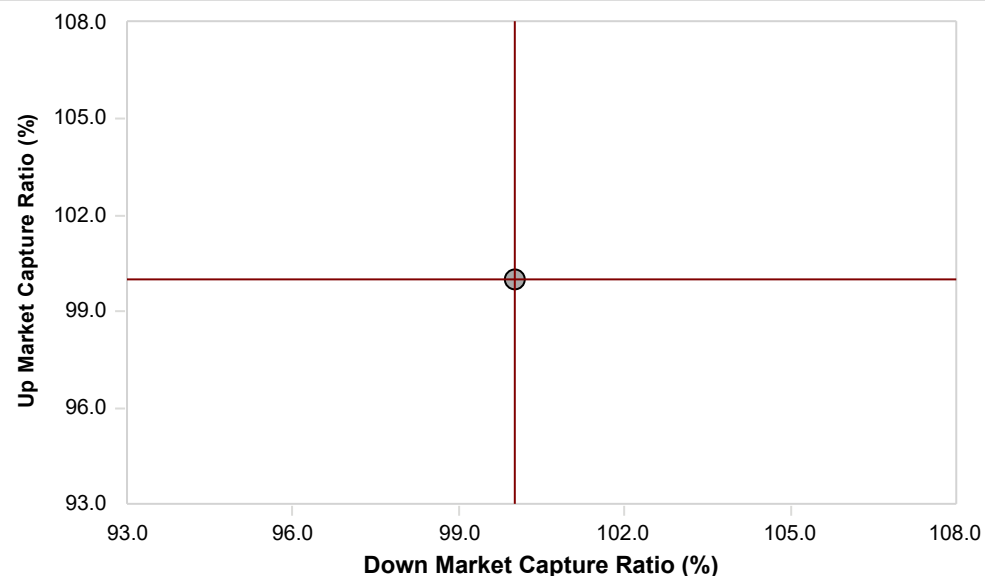
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Intercontinental REIF
- NCREIF Fund Index-Open End Diversified Core (EW)

- Intercontinental REIF
- NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To March 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Intercontinental REIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	100.00	-39.11	0.00	0.00	0.45	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

**Crestview General Employees' Retirement Plan**  
**Fee Analysis**  
As of March 31, 2025

	Estimated Annual Fee (%)	03/31/25 Market Value	03/31/25 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Fidelity 500 Index (FXAIX)	0.02	8,516,423	32.58	1,277
Mass Mutual Small Cap (MSOOX)	0.65	2,085,680	7.98	13,557
<b>International Equity</b>				
DFA Intl Value (DFIVX)	0.28	2,007,145	7.68	5,620
MFS International Growth (MGRDX)	0.72	1,146,314	4.38	8,253
DFA Emerging Markets (DFCEX)	0.40	669,474	2.56	2,678
<b>Domestic Fixed Income</b>				
Dodge & Cox (DODIX)	0.41	3,221,006	12.32	13,206
JP Morgan Core Plus Bond R6 (JCPUX)	0.38	3,194,209	12.22	12,138
Metropolitan West Total Return (MWTIX)		-	0.00	-
<b>Non-Core Fixed Income</b>				
Aristotle Floating Rate Income (PLFRX)	0.71	672,013	2.57	4,771
PIMCO Diversified Income (PDIIX)	0.75	679,321	2.60	5,095
<b>Infrastructure</b>				
Brookfield BSIP Access Fund **	1.00	1,666,856	6.38	16,669
<b>Real Estate</b>				
Intercontinental US Real Estate*	1.10	2,084,438	7.97	22,929
<b>Cash Accounts</b>				
R&D Account	0.21	199,471	0.76	419
<b>Total Fund</b>	<b>0.41</b>	<b>26,142,349</b>	<b>100.00</b>	<b>106,612</b>

\*Intercontinental subject to performance based fee of 20% on all returns above 8% annual return.

\*\* Brookfield BSIP subject to incentive fee of 5% of distributions.

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.

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.0% 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.		✓	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity allocation was less than 75% of the total plan assets at market.	✓		
6. Total International Equity was less than 25% of the total plan assets at market.	✓		

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. No more than 5% of the fixed income portfolio was rated below BBB/Baa.	✓		

Manager Compliance:				Fidelity (FXAIX)			Mass Mutual (MSOXX)			DFA Intl Val (DFIVX)		
	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 50th percentile over the trailing three year period.			✓			✓			✓			✓
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓			✓
5. Manager had less than 4 consecutive quarters of underperformance.			✓			✓			✓			✓
6. Manager three year down market capture ratio is less than the index.			✓			✓			✓			✓
7. Manager five year down market capture ratio is less than the index.			✓			✓			✓			✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	MFS Intl Gr (MGRDX)			DFA Emerging (DFCEX)			Dodge & Cox (DODIX)			JP Morgan (JCPUX)		
	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 50th percentile over the trailing three year period.			✓			✓			✓			✓
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓			✓
5. Manager had less than 4 consecutive quarters of underperformance.			✓			✓			✓			✓
6. Manager three year down market capture ratio is less than the index.			✓			✓			✓			✓
7. Manager five year down market capture ratio is less than the index.			✓			✓			✓			✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	Aristotle (PLFRX)			PIMCO (PDIIX)			Brookfield			Intercontinental RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓		✓			✓				✓	
2. Manager outperformed the index over the trailing five year period.		✓				✓			✓		✓	
3. Manager ranked within the top 50th percentile over the trailing three year period.	✓			✓					✓		✓	
4. Manager ranked within the top 50th percentile over the trailing five year period.	✓					✓			✓		✓	
5. Manager had less than 4 consecutive quarters of underperformance.		✓		✓			✓			✓		
6. Manager three year down market capture ratio is less than the index.		✓		✓					✓		✓	
7. Manager five year down market capture ratio is less than the index.		✓				✓			✓		✓	
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

**Total Fund Policy**

	Weight (%)
<b>Jul-1998</b>	
Blmbg. U.S. Gov't/Credit	40.00
FTSE 3 Month T-Bill	10.00
S&P 500 Index	50.00
<b>Oct-2000</b>	
Blmbg. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
S&P 500 Index	60.00
<b>Apr-2003</b>	
S&P 500 Index	60.00
Blmbg. U.S. Aggregate Index	40.00
<b>Jan-2007</b>	
S&P 500 Index	60.00
Bloomberg Intermed Aggregate Index	40.00
<b>Aug-2014</b>	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
<b>Sep-2014</b>	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<b>Sep-2017</b>	
Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

	Weight (%)
<b>Oct-2018</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<b>Jul-2021</b>	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	22.50
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
CPI + 3%	5.00
<b>Sep-2023</b>	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	22.50
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
6.0% Annualized Return	5.00

**Total Equity Policy**

	Weight (%)
<b>Jul-1998</b>	
S&P 500 Index	100.00
<b>Sep-2009</b>	
S&P 500 Index	90.00
MSCI EAFE Index	10.00
<b>Aug-2014</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

**Total Infrastructure Policy**

	Weight (%)
<b>Jan-1926</b>	
CPI + 3%	100.00
<b>Sep-2023</b>	
6.0% Annualized Return	100.00

**Total Domestic Equity Policy**

	Weight (%)
<b>Jul-1998</b>	
S&P 500 Index	100.00
<b>Aug-2014</b>	
Russell 3000 Index	100.00

**Total Fixed Policy**

	Weight (%)
<b>Jul-1998</b>	
Blmbg. U.S. Gov't/Credit	100.00
<b>Apr-2003</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Jan-2007</b>	
Bloomberg Intermed Aggregate Index	100.00
<b>Aug-2014</b>	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. Global Multiverse	17.00
<b>Sep-2017</b>	
Blmbg. U.S. Aggregate Index	83.00
Blmbg. Global Multiverse	17.00
<b>Oct-2018</b>	
Blmbg. U.S. Aggregate Index	83.00
Blmbg. Global Multiverse	8.50
Morningstar LSTA US Leveraged Loan	8.50

**Total Domestic Fixed Policy**

	Weight (%)
<b>Jul-1998</b>	
Blmbg. U.S. Gov't/Credit	100.00
<b>Apr-2003</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Jan-2007</b>	
Bloomberg Intermed Aggregate Index	100.00
<b>Sep-2017</b>	
Blmbg. U.S. Aggregate Index	100.00

**Total Non-Core Fixed Policy**

	Weight (%)
<b>Jan-1999</b>	
Blmbg. Global Multiverse	100.00
<b>Oct-2018</b>	
Blmbg. Global Multiverse	50.00
Morningstar LSTA US Leveraged Loan	50.00

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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**\*IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

# MARINER

*Access to a wealth of knowledge and solutions.*



## **MEMORANDUM**

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2025

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As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests (“Form 1”) will need to be filed via the [Electronic Financial Disclosure Management System \(EFDMS\)](#) by July 1, 2025. The online portal provides a direct filing with the Florida Commission on Ethics (“Commission”).

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850) 488-7864. If you have any login issues, please contact your Primary Coordinator at your municipality or district, usually in the Clerk’s Office.

If you have a public records exemption on file at your county supervisor of elections for redaction of certain information under Florida's Public Records Law, you will need to file a public records exemption request with the Commission. Please be advised that pension fund trustees are NOT subject to the new expanded requirement for Mayors and Elected members of governing bodies of municipalities to file the Form 6.

Please contact us if you have any questions.

## Memorandum

April 14, 2025

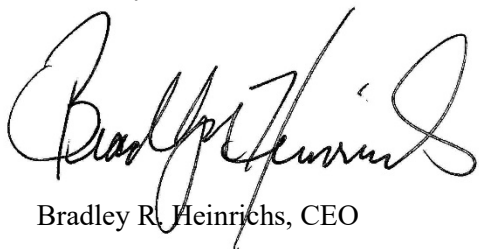
To: All Foster & Foster Clients under Chapter 112 of the Florida Statutes  
From: Brad Heinrichs, President/CEO

I am writing to inform you that the Florida Retirement System (FRS) has recently adopted new mortality tables, which were used in the Actuarial Valuation of FRS as of July 1, 2024. Under Florida Statute Chapter 112.63, your actuary is required to use the mortality tables published in the FRS actuarial valuation report. As such, the new mortality tables will be used for your next actuarial valuation, which for most plans will be as of October 1, 2025. We believe it is prudent to make sure the Board members and key stakeholders are aware of this upcoming change.

In general, the tables adopted by FRS produce longer life expectancies than the previous tables. We recommend that you add this as an agenda item for discussion at your next Board meeting. Further, we suggest you have your actuarial team determine the estimated impact of this change on the liabilities and the required contributions for your retirement system, which will assist in budgeting contributions in future years.

If you have any questions, concerns, or would like to discuss this further, please do not hesitate to contact your consulting actuary.

Sincerely,



Bradley R. Heinrichs, CEO

**SUMMARY OF PAYMENTS**  
**City of Crestview General Employees' Retirement Plan**  
**March 5, 2025 - June 3, 2025**

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
39	5/23/2025	February 2025	Foster & Foster, invoice #35133, plan administration	\$4,937.50
39	5/23/2025	February 2025	Klausner, Kaufman, Jensen & Levinson, invoice #37208, legal services	\$532.50
39	5/23/2025	since last invoice	Foster & Foster, invoice #35279, actuarial services	\$1,801.00
39	5/23/2025	January 1 - March 31, 2025	Mariner, invoice #50914, investment consulting	\$6,077.53
39	5/23/2025	March 2025	Klausner, Kaufman, Jensen & Levinson, invoice #37445, legal services	\$914.61
39	5/23/2025	March 2025	Foster & Foster, invoice #35654, plan administration	\$5,357.84
39	5/23/2025	March 18 - March 31, 2025	Salem Trust, 1st quarter fees, custodial services	\$352.23
39	5/23/2025	April 2025	Foster & Foster, invoice #36045, plan administration	\$4,937.50
39	5/23/2025	April 2025	Klausner, Kaufman, Jensen & Levinson, invoice #37665, legal services	\$240.00
Total Invoices				<b>\$25,150.71</b>

CHECK REQUESTS

Total Checks				<b>\$0.00</b>
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**\*\*Highlighted items are pending approval and have not yet been paid\*\***



# Invoice

Date	Invoice #
3/3/2025	35133

**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 Crestview General Employees' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., S. Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	4/2/2025

Description	Amount
Plan Administration services for the month of February 2025.	4,937.50

***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

**Balance Due**      **\$4,937.50**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

# 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

**CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT  
PLAN**

February 28, 2025  
Bill # 37208

C/O FOSTER & FOSTER  
2503 DEL PRADO BLVD., SUITE 502  
CAPE CORAL, FL 33904

CLIENT: CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PL : 170027  
MATTER: CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT : 170027  
PLAN

## Professional Fees

Date	Attorney	Description	Hours	Amount
02/05/25	SS	REVIEW EMAILS FROM DEBBIE KOCSIS & PLAN ADMIN. (RE: CUSTODIAN TRANSITION).	0.10	40.00
02/14/25	SS	REVIEW EMAIL FROM TYLER GRUMBLES & DOWNLOAD REPORT.	0.10	40.00
02/24/25	SS	REVIEW EMAILS FROM PLAN ADMIN. & DEBBIE KOCSIS. DRAFT TERMINATION NOTICE FOR REGIONS BANK. PREPARE & EMAIL TERMINATION NOTICE TO NIKKI MORGAN (RE: CUSTODY SERVICES). REVIEW EMAIL FROM NIKKI MORGAN.	1.10	440.00
02/26/25	PARA	REVIEW PARTIALLY SIGNED MARINER DOCUMENT; EMAIL TO PLAN ADMINISTRATOR TO ADD TO AGENDA FOR EXECUTION BY THE BOARD.	0.10	12.50
<b>Total for Services</b>			<b>1.40</b>	<b>\$532.50</b>

Continued . . .



# Invoice

Date	Invoice #
3/7/2025	35279

Bill To
City of Crestview General Employees' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., S. Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500  
 Fax: (239) 481-0634  
 Email: AR@foster-foster.com  
 Website: www.foster-foster.com  
 Federal EIN: 59-1921114

## City of Crestview General Employees' Retirement Plan

Terms	Due Date
Net 30	4/6/2025

Description	Amount
Preparation for and attendance at August 27, 2024 Board meeting (Board's share of expenses)	141.00
Preparation for and attendance at December 3, 2024 Board meeting (Board's share of expenses)	144.00
Benefit Calculations: Peckham Jr, Howard (NORMAL); ALGER, Ronald (DROP)(revised); BELL, Michael (DROP)(revised); HARPER, Jason (DROP) (revised)	1,276.00
Refund Calculations: BEDDOW, Brittanie	133.00
Letter of correspondence dated February 21, 2025 regarding the benefits payable to Ronald Alger who is considering a DROP exit date of January 28, 2025	107.00

*Thank you for your business!*

**Balance Due**



# Invoice

Date	Invoice #
3/7/2025	35279

Bill To
City of Crestview General Employees' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., S. Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500  
 Fax: (239) 481-0634  
 Email: AR@foster-foster.com  
 Website: www.foster-foster.com  
 Federal EIN: 59-1921114

## City of Crestview General Employees' Retirement Plan

Terms	Due Date
Net 30	4/6/2025

Description	Amount
<p>Please note that in accordance with our contract, effective October 1, 2024, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2024. Specifically, our buyback and benefit calculation fees have increased to \$319, should the Members request one of these calculations from the Administrator.</p>	

### *Thank you for your business!*

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

**Balance Due** **\$1,801.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

**Mariner Institutional, LLC**

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

**MARINER**

**INVOICE**

BILL TO  
Crestview General Employees Retirement

INVOICE 50914  
DATE 03/26/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2025)	2,025.84
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2025)	2,025.84
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2025)	2,025.85

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

BALANCE DUE

**\$6,077.53**

# 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

## CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN

March 31, 2025  
Bill # 37445

C/O FOSTER & FOSTER  
2503 DEL PRADO BLVD., SUITE 502  
CAPE CORAL, FL 33904

CLIENT: CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PL : 170027  
MATTER: CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT : 170027  
PLAN

### Professional Fees

Date	Attorney	Description	Hours	Amount
03/03/25	SS	MEETING PREP. & MATERIALS REVIEW.	0.40	160.00
03/04/25	SS	TRAVEL TIME	1.00	200.00
03/04/25	SS	ATTEND MEETING	0.70	280.00
03/25/25	SS	REVIEW EMAILS FROM PLAN ADMIN. & ATTACHED AGREEMENTS (RE: MARINER & F&F).	0.20	80.00
<b>Total for Services</b>			<b>2.30</b>	<b>\$720.00</b>

### Costs

Date	Description	Amount
03/04/25	TRAVEL EXPENSES AIRFARE	75.23
03/04/25	TRAVEL EXPENSES HOTEL	88.83
03/04/25	TRAVEL EXPENSES CAR RENTAL	30.55
<b>Total Costs</b>		<b>\$194.61</b>

Continued . . .

Client: CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PL  
Matter: 170027 - CITY OF CRESTVIEW GENERAL EMPLOYEES'

March 31, 2025  
Page 2

**CURRENT BILL TOTAL AMOUNT DUE**

\$ 914.61

Past Due Balance

Paid on this warrant 532.50

**AMOUNT DUE**

~~---~~ \$1,447.11



# Invoice

Date	Invoice #
4/8/2025	35654

**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 Crestview General Employees' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., S. Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	<b>5/8/2025</b>

Description	Amount
Plan Administration services for the month of March 2025.	4,937.50
Attendance at March 4, 2025 Board meeting (out-of-pocket expenses shared with Milton Fire, Destin Fire, Crestview Police and Fire, East Niceville Fire, Fort Walton Beach Fire, Fort Walton Beach Police, and Holley-Navarre Fire Pension Boards).	420.34

***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

**Balance Due**      **\$5,357.84**

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

April 10, 2025

Foster & Foster  
 2503 Del Prado Blvd S Suite 502  
 Cape Coral, FL 33904  
[billing@foster-foster.com](mailto:billing@foster-foster.com)

Fee A/C# 0740008941  
**Crestview General**

	<b>Fee Invoice for Period</b>	<b>March 18, 2025</b>	to	<b>March 31, 2025</b>
<b>Total Market Value for Fund:</b>		\$20,127,252.25		
<b>Detail of Calculation:</b>				Pro-Rated
Market Value	Basis Point Rate	Annual Fee		Quarterly Fee
\$20,127,252.25	0.00045	\$9,057.26		\$2,264.32
	<b>Pro- Rated Fee</b>			<b>\$352.23</b>

**If you have any questions, please contact Mark Rhein at 877-382-5268.**



# Invoice

Date	Invoice #
5/6/2025	36045

**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 Crestview General Employees' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., S. Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	<b>6/5/2025</b>

Description	Amount
Plan Administration services for the month of April 2025.	4,937.50

***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

**Balance Due**      **\$4,937.50**

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

# 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

**CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT  
PLAN**  
C/O FOSTER & FOSTER  
2503 DEL PRADO BLVD., SUITE 502  
CAPE CORAL, FL 33904

April 30, 2025  
Bill # 37665

CLIENT: CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PL : 170027  
MATTER: CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT : 170027  
PLAN

## Professional Fees

Date	Attorney	Description	Hours	Amount
04/02/25	SS	REVIEW EMAILS FROM FOSTER & FOSTER & CITY (RE: IWO). REVIEW IWO FROM CSA. INTERNAL CONF. W/ BONNI. PREPARE & SEND A RESPONSE EMAIL TO FOSTER & FOSTER.	0.50	200.00
04/16/25	SS	PHONE CONF. W/ PLAN ADMIN. (RE: VALUATIONS).	0.10	40.00
<b>Total for Services</b>			<u>0.60</u>	<u>\$240.00</u>

**CURRENT BILL TOTAL AMOUNT DUE**

\$ 240.00

Past Due Balance

Paid on this warrant 1,447.11

**AMOUNT DUE**

~~---~~\$1,687.11

**FUND ACTIVITY REPORT**

**City of Crestview Municipal General Employees' Retirement Trust Fund**

February 26, 2025 through May 27, 2025

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
Ronald Alger	1/1/2025	\$2,144.95	JA/100%		
Michael Bell	1/1/2025	\$1,001.41	JA/100%		
Jason Harper	1/1/2025	\$2,100.37	10CL		
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
Ronald Alger	1/28/2025	\$2,144.95	\$2,144.95		2/26/2025
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
Chad Brooks	2/13/2025	\$746.94	Non-Vested		3/20/2025
Caden Bell	9/30/2024	\$1,947.32	Non-Vested		5/9/2025
Jeremy Ramalho	3/26/2025	\$2,010.55	Non-Vested		5/9/2025
Purchase of Service Credit			Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
General Cox		\$817.39	3/18/2025	SS	3/19/2025
Beneficiary Payments		Benefit Amount	Type	Other	Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					