

**CITY OF CRESTVIEW POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
198 N. WILSON STREET, CRESTVIEW, FL 32536
AGENDA**

Tuesday, August 26, 2025 – 2:30PM

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. June 3, 2025 quarterly meeting
- IV. REPORTS (ATTORNEY/CONSULTANTS)**
 - A. Intercontinental, Tim Nash, Investment Manager
 - 1. Quarterly report as of June 30, 2025
 - B. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - 1. Quarterly report as of June 30, 2025
 - C. Foster & Foster, Joe Griffin, Board Actuary
 - 1. October 1, 2024 actuarial valuation report
 - D. Klausner, Kaufman, Jensen & Levinson, Sean Sendra, Board Attorney
 - 1. House Bill 1519 Memo
 - 2. Stanley v. City of Sanford Memo
 - 3. Proposed 2026 Meeting Dates Memo
- V. NEW BUSINESS**
 - A. Proposed 2025-2026 budget
 - B. Upcoming Trustee term expirations
 - 1. Andrew Schneider, member elected, expires 11/13/25
 - 2. April Rencich, city appointed, expires 12/6/25
- VI. OLD BUSINESS**
- VII. CONSENT AGENDA**
 - A. Payment ratification
 - 1. Warrant #44
 - B. New invoices for payment approval – None
 - C. Fund activity report for May 28, 2025 through August 19, 2025
- VIII. STAFF REPORTS, DISCUSSION, and ACTION**
 - A. Foster & Foster, Siera Feketa, Plan Administrator
 - 1. Update on State monies
 - 2. Update on portal
 - 3. Fiduciary liability policy renewal
 - 4. Educational opportunities
 - i. Division of Retirement's 54th Annual Police Officers' & Firefighters' Pension Conference, September 9-11, 2025, Daytona Beach, FL
 - ii. FPPTA Fall Trustee School, October 5-8, 2025, Ponte Vedra, FL
- IX. NEXT QUARTERLY MEETING DATE – December 2, 2025 at 2:30PM**
- X. ADJOURNMENT**

**CITY OF CRESTVIEW
POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN
PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
198 N. Wilson Street, Crestview, FL 32536**

Tuesday, June 3, 2025, at 2:30pm

TRUSTEES PRESENT: Andrew Schneider
April Rencich
Dan Krusenklau

TRUSTEES ABSENT: David Griggs
Corey Winkler

OTHERS PRESENT: Tyler Grumbles, Mariner Institutional
Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Siera Feketa, Foster & Foster
Joe Griffin, Foster & Foster
Billy Gilliam, City Comptroller

1. **Call to Order** – The meeting was called to order at 2:30pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. March 4, 2025, quarterly meeting

The Board voted to approve the March 4, 2025, quarterly meeting minutes as presented, upon motion by Dan Krusenklau and second by April Rencich; motion carried 3-0.

5. **Reports (Attorney/Consultants)**
 - a. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - i. Quarterly Report as of March 31, 2025
 1. Tyler Grumbles gave an update on the market for the quarter.
 2. Tyler Grumbles reviewed the asset allocation by asset class.
 3. Tyler Grumbles reviewed the asset allocation compliance.
 4. Tyler Grumbles reviewed the financial reconciliation.
 5. As of March 31, 2025, the market value of assets was \$32,405,605. The total fund net returns for the quarter were -0.63%, underperforming the policy benchmark of -0.36%. The trailing returns for the 1, 3, 4, and 5-year periods were 5.57%, 4.66%, 4.70%, and 10.13% respectively. Since inception (10/01/1994) net returns were 7.32%, underperforming the policy benchmark of 7.78%.

6. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio. Tyler commented Intercontinental had lagged a little bit, so he was going to have them attend the next meeting. Tyler commented he's not going to recommend getting rid of them, but he may recommend adding another real estate manager to further diversify their real estate. Tyler and the Board discussed other real estate investments. The Board and Tyler discussed the performance of Intercontinental and the periods in which they'd underperformed.
- b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
 - i. Financial Disclosure Form memo
 1. Sean Sendra commented financial disclosure forms were due July 1, 2025, through the online portal. Sean discussed the fines associated with not filing and stated the plan could not pay the fines.
 - ii. Legislative update
 1. Sean Sendra commented the State did complete the legislative session aside from finishing the budget. Sean commented they did hammer out a framework and over the next couple of weeks they would get more of the details finalized. Sean commented once it passed, they would release a memo if there was anything concerning the Boards.

6. New Business

- a. Actual expenses as of September 30, 2024
 - i. Siera Feketa reviewed the expenses for the plan commenting they were about \$35,000 under budget.
 - ii. Dan Krusenklaus asked how much the plan made last year. Tyler Grumbles commented approximately \$1.6 million. The Board discussed the administrative fees relative to the assets.

The Board voted to approve the expenses as of September 30, 2024, as presented upon motion by Dan Krusenklaus and second by April Rencich; motion carried 3-0.

- b. Florida Retirement System (FRS) Mortality Tables memo
 - i. Joe Griffin reviewed the memo commenting they would be required to adopt the updated mortality table with the October 1, 2025, valuation report as the statute required they used the same mortality tables as FRS. Joe commented this would impact the plan in that the funding and the liability could increase. Joe commented they could have a cost study completed for \$1,600 to determine the impact to the funding or wait until the October 1, 2025, valuation report. Joe commented he was already able to talk to the City about the impact and the Board could proceed with a study, but it's not

required. The Board and Joe discussed the funding impact. The Board agreed not to have a cost study done.

- c. Discussion of Foster & Foster portal
 - i. Joe Griffin reviewed the online member portal that allowed members to go on and run unlimited calculations. Joe commented the implementation fee would be \$9,000 and the annual fee would be \$13,500, but there would be a 10% discount on the implementation fee if the General Board also approved the portal. Joe discussed the cost of the current calculations. Joe discussed some data issues and how the portal would help alleviate some of these issues. Joe commented this would also help with the annual report. Siera Feketa reviewed some of the benefits regarding the portal.
 - ii. Andrew Schneider commented they decided to bypass this due to fiscal responsibility in the past. Andrew commented he learned there were more benefits to it. Andrew commented he didn't realize it would also benefit the City and help streamline processes. The Board discussed the pros and cons.
 - iii. Andrew Schneider and Billy Gilliam discussed how this would benefit the City if they subscribed to the portal. Billy, the Board, Sean Sendra, and Siera Feketa discussed the portal. Billy discussed other ways that there were savings of costs in the past by the city working on financials and how this would help reciprocate to them a little bit.

The Board voted to approve subscribing to the Foster & Foster portal, upon motion by Dan Krusenklous and second by April Rencich; motion carried 3-0.

7. Old Business

- a. The Board and Billy Gilliam discussed the update on the overtime and that this had been resolved going forward. Billy commented they had provided the corrected data for 2023 and 2024, and they were working on going further back.

8. Consent Agenda

- a. Payment ratification – Warrant #43
- b. Invoices for payment approval – None
- c. Fund activity report for February 26, 2025 – May 27, 2025

The Board voted to approve the consent agenda as presented, upon motion by April Rencich and second by Dan Krusenklous; motion carried 3-0.

9. Staff Reports, Discussion and Action

- a. Foster & Foster, Siera Feketa, Plan Administrator
 - i. Update on State Annual Report
 - 1. Siera Feketa commented this had been submitted, but they were waiting on the audited financial statements from the City to complete the submission.
 - ii. Educational Opportunities

1. Siera Feketa reviewed the upcoming FPPTA 41st Annual Conference from June 22-25, 2025, to be held at the Omni ChampionsGate in Orlando, FL.

10. Trustee Reports, Discussion and Action – None.

11. Next Meeting – August 26, 2025, at 2:30pm.

12. Adjournment - The meeting adjourned at 3:35pm.

Respectfully submitted by:

Approved by:

Siera Feketa, Plan Administrator

Andrew Schneider, Chair

Date Approved by the Pension Board:

DRAFT

INTERCONTINENTAL
REAL ESTATE CORPORATION

Intercontinental Real Estate Corporation

PRESENTS TO:

**City of Crestview Police
Officers' & Firefighters'
Retirement Plan**

August 26, 2025



Presented By



Tim Nash

Director, Institutional Services

Tim Nash is responsible for establishing and maintaining Intercontinental's client and consultant relations with a primary focus on the public fund sector in Florida.

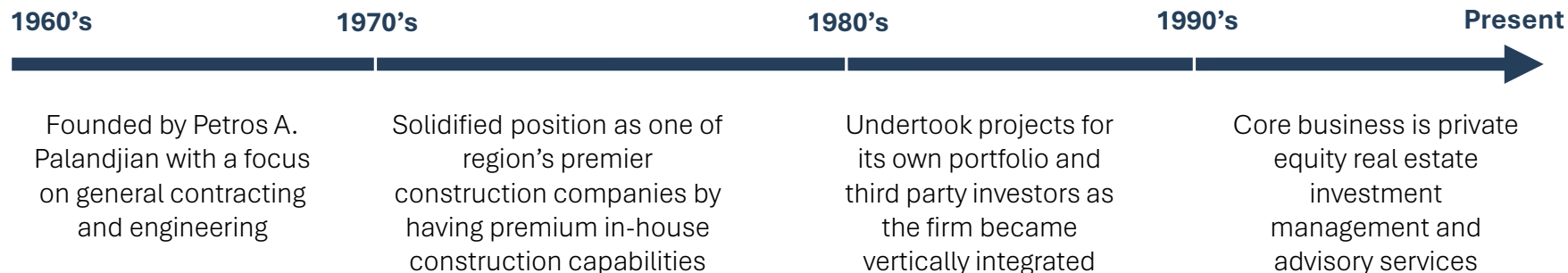
B.A. from Stetson University

M.B.A. from the Crummer Graduate School of Business at Rollins College

Joined Intercontinental in 2022

Firm Overview

The Evolution of Intercontinental



Summary of Intercontinental Today

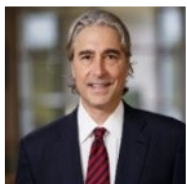
- SEC Registered Investment Adviser¹
- Developed, built, managed, and owned more than \$18.41 billion of commercial real estate
- Offices in Boston (Headquarters), Annapolis, Atlanta, Charlotte, Denver, Los Angeles, Michigan, Minneapolis, Orlando, Phoenix, and Seattle
- 121 employees
- Named to Pension & Investments' Best Places to Work in Money Management (2016-2024)²
- \$12.0 billion³ in Assets Under Management as of June 30, 2025

1. Registration with the SEC does not imply a certain level of skill or training.

2. The foregoing ratings were conducted by Pensions & Investments. For each year that we received a "Best Places to work" rating, the rating for that year relates to the period of time from January 1 through December 31 of such year. For example, a rating of "Best Places to Work for 2024" would relate to a calendar year of January 1 through December 31 of 2024.

3. Includes Undrawn Capital (Signed Subscription Agreement)

Senior Management Committee



Peter Palandjian

Chairman & Chief Executive Officer | Investment Committee Member

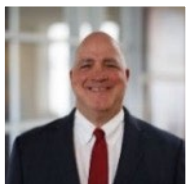
- Peter Palandjian oversees Intercontinental's affiliated operating companies, with primary responsibility for Investment Strategy and Institutional Relationships.
- Mr. Palandjian earned his B.A. from Harvard College and his M.B.A. from the Harvard Business School.
- Joined Intercontinental in 1993



Paul J. Nasser

President | Investment Committee Member

- Paul J. Nasser manages the firm's resources across investment and operating disciplines. As President, he oversees Accounting, Finance, Investor Relations, Performance Reporting, Marketing, Human Resources and Administration.
- Mr. Nasser received his B.A. in Urban Planning from the University of Rhode Island and his M.B.A. from Suffolk University.
- Joined Intercontinental in 2000

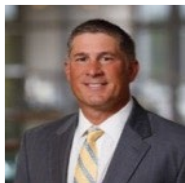


Tom Taranto

Chief Investment Officer | Investment Committee Member

- Tom Taranto manages and directs all aspects of Intercontinental's acquisitions, asset and portfolio management business. He also directs Intercontinental's disposition program and oversees the property management division.
- Mr. Taranto received his B.S. in Business Management from Bentley University.
- Joined Intercontinental in 1984

Senior Management Committee



David Carella

Chief Financial Officer

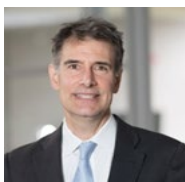
- David Carella is the Chief Financial Officer. He assumes the lead role in directing the accounting, reporting and treasury functions for Intercontinental.
- Mr. Carella earned his A.S. from Quincy College and B.S. in Accounting and Finance from Bridgewater State University.
- Joined Intercontinental in 1993



Jessica Levin

Managing Director, West Coast | Investment Committee Member

- Jessica Levin is responsible for the sourcing, analysis and execution of acquisition opportunities throughout the western region of the U.S.
- Ms. Levin earned her B.A. from University of Wisconsin-Madison.
- Joined Intercontinental in 2007



Leon Palandjian, CFA

Chief Risk Officer | Investment Committee Member

- Leon Palandjian oversees enterprise risk management and capital-market activities of Intercontinental Real Estate Collective Investment Trust.
- Dr. Palandjian earned a B.A in Economics from Harvard College, an M.D. degree from Harvard Medical School, and he is a CFA charterholder.
- Joined Intercontinental in 2017

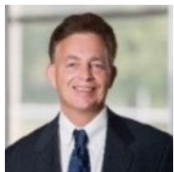


Alissa Crafa

Managing Director, Portfolio Management | Investment Committee Member

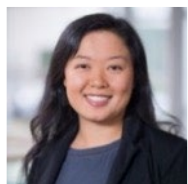
- Alissa Crafa is responsible for financial modeling and analysis for the firm's investments in addition to performing market research for acquisitions, dispositions and portfolio analysis.
- Ms. Crafa earned her B.A. in Mathematics with a concentration in Business from the University of Connecticut.
- Joined Intercontinental in 2007

Senior Management Committee



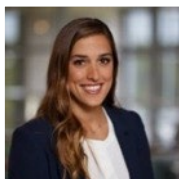
Michael Mackie
Chief Technology Officer

- Michael Mackie is responsible for implementing, managing, and monitoring the Enterprise-wide Windows infrastructure for Intercontinental.
- Mr. Mackie earned his B.S. in Economics from the University of New Hampshire.
- Joined Intercontinental in 2006



Lily Luc
Director, Human Resources

- Lily Luc is responsible for all areas of Human Resources, including employee relations, compensation, hiring/terminating decisions, internal communication, performance feedback, and benefits administration.
- Ms. Luc earned her B.S. in Management and Marketing from Northeastern University.
- Joined Intercontinental in 2012



Manon Freese
Director, Portfolio Operations

- Manon Freese assists in Intercontinental's corporate and portfolio wide operations. In this role, she works collaboratively with all departments at Intercontinental to manage Resilience, Portfolio Technology, Risk, Insurance, and Operations as it relates to both the Fund and Corporation.
- Ms. Freese earned her B.A. in Communications and Human Development from Boston College.
- Joined Intercontinental in 2013



Andrew Brett, CAIA
Senior Director, Portfolio Management | Investment Committee Member

- Andrew Brett is a member of the Portfolio Management team and works closely with the CIO and broader investment team to set portfolio strategy and he also works closely with the Institutional Services team to promote strong consultant relations.
- Mr. Brett earned his B.A. from Union College.
- Joined Intercontinental in 2022

Intercontinental U.S. REIF Investors (Partial List)

Inclusion of an investor in this partial list is not meant to infer that such investor endorses or recommends U.S. REIF. The following partial list of investors is shown to provide a sample of the types of investors who have invested in U.S. REIF and to also demonstrate investors which we believe may have similar characteristics to you, namely the type of investor, similar geography or similar trade union. A full list of investors is available upon request.

Data as of 6/30/25; figures in the charts may not total 100.0% due to rounding.

63.7%

ERISA/Taft-Hartley

22.9%

Public

6.3%

Family Office / Individuals

5.6%

Endowments/Foundations

1.4%

Corporate/Other

U.S. REIF has 567 investors with the average investor size of \$14.8 million.

Intercontinental U.S. REIF Florida Investors

- 1977 City Employees Retirement System of the City of St Augustine, Florida
- Bal Harbour Village Police Officers' Pension Plan and Trust
- Baptist Health South Florida, Inc.
- Bonita Springs Fire Control & Rescue District Firefighters' Retirement System
- City of Bartow Municipal Firefighters' Retirement Trust Fund
- City of Bartow Municipal Police Officers' Retirement Trust Fund
- City of Boynton Beach Firefighters' Pension Fund
- City of Bradenton Firefighters' Retirement System
- City of Clearwater Employees' Pension Plan
- City of Cocoa Firefighters' Retirement System
- City of Crestview Police Officers' & Firefighters' Retirement Plan
- City of Deerfield Beach Municipal Firefighters Pension Fund
- City of Deltona Firefighters' Pension Fund
- City of Fort Walton Beach General Employees' Pension Trust Fund
- City of Hialeah Firemen's Relief and Pension Fund
- City of Hialeah Police Officers' Pension Fund
- City of Holly Hill Police Officers' Retirement Trust Fund
- City of Hollywood Police Officers' Retirement System
- City of Kissimmee Municipal Police Officers' Retirement Plan
- City of Lakeland Police Officers' Retirement System
- City of Lake Worth Beach Employees' Retirement System
- City of Lauderhill Firefighters' Retirement System
- City of Marco Island Police Officers Pension Plan
- City of Miami Beach Firefighters' Relief and Pension Fund
- City of Miramar Firefighters' Retirement Plan
- City of Miramar Management Retirement Plan
- City of New Port Richey Police Officers' Retirement System
- City of Ocala Firefighters Retirement Plan
- City of Oviedo Police Officers' Retirement Fund
- City of Palm Beach Gardens Firefighters' Pension Plan
- City of Panama City Municipal Firefighters' Pension Trust Fund
- City of Pembroke Pines Other Post Employment Benefit Trust Fund
- City of Sanford Firefighters' Retirement System
- City of Sanford Police Officers' Retirement System
- City of Sebastian Police Officers Retirement System
- City of Tarpon Springs Firefighters' Pension Trust Fund
- City of Titusville General Employees
- City of Vero Beach Fire Pension Fund
- City of Vero Beach Police Officers Retirement Fund
- City of Winter Springs General Employees Retirement Trust Fund
- City Pension Fund for Firefighters' and Police Officers' in the City of Miami Beach
- Deerfield Beach Municipal Police Officers' Retirement Trust Fund
- East Lake Tarpon Special Fire Control District Firefighters Pension Trust Fund
- Ellen Green Investment Account
- Florida Carpenters
- Greater Miami Convention & Visitors Bureau, Inc. Business Recovery Fund
- Greater Miami Convention & Visitors Bureau, Inc. Retirement Plan
- Hollywood Firefighters Defined Benefit Pension Plan
- ILA (AFL-CIO) Employers' Pension Fund Southeast Florida Ports
- Indian River Shores Public Safety Officers' and Firefighters' Pension Fund
- Indian River State College Foundation
- Kissimmee General Employees' Retirement Plan
- Lantana Firefighters' Pension Fund
- Marilyn W. Seskin Living Trust
- Miami Beach Police Relief and Pension Fund
- Miramar Consolidated Retirement Plan
- Miramar Police Officers' Pension Fund
- National Asbestos Workers Medical Fund
- National Asbestos Workers Pension Fund
- North Brevard County Hospital District Operating Fund
- North Brevard County Hospital District Pension Plan D/B/A Parrish Medical Center
- North Collier Fire Control and Rescue District Firefighters Retirement Plan
- North Miami Retirement System-Ordinance Number 748
- Palm Beach County Firefighters' Retirement Insurance Fund
- Pembroke Pines Firefighters & Police Officers Pension Fund
- Pinellas Park Firefighters' Pension Plan
- Pinellas Park General Employees' Pension Plan
- Pinellas Park Police Officers' Pension Plan
- Punta Gorda Firefighters' Pension Fund
- Punta Gorda General Employees Pension Fund
- Retirement System for General Employees of the St. Lucie County Fire District
- Retirement System for the Employees of the Utility Board of the City of Key West, Florida
- Richard Blond Investment Account
- Robert A. Sugarman Revocable Trust
- Sheet Metal Workers Local Union No. 32 Pension Trust Fund
- South Walton Fire Control District Firefighters' Pension Fund
- St. Augustine Police Officers' Pension Fund
- St. Cloud General Employees' Retirement System
- St. Cloud Police Officers' and Firefighters' Retirement System
- St. Lucie County Fire District Firefighters' Pension Trust Fund
- Tallahassee Memorial HealthCare Foundation, Inc. (Current Use)
- Tallahassee Memorial HealthCare Foundation Inc. (Endowment)
- Temple Terrace Firefighters' Pension Fund
- Temple Terrace Police Officers' Pension Fund
- The Association to Advance Collegiate Schools of Business
- The City of Clearwater Police Officers' Supplementary Pension Trust Fund
- The City of Crestview General Employees' Retirement Plan
- The City of Titusville Police Officers & Firefighters Pension Fund
- The Clair T. Singerman Employees' Retirement Fund
- Town of Davie Firefighters' Pension Trust Fund
- Town of Davie Police Pension Plan
- Town of Lady Lake Police Officers' Retirement Trust Fund
- Town of Orange Park Firefighters' Retirement Plan
- Town of Palm Beach OPEB Fund
- United Way of Volusia - Flagler Counties, Inc.
- West Palm Beach Police Pension Fund

Intercontinental U.S. REIF Advisory Board

Warren A. Henderson is the founder and CEO of Mosaic, a global equity investment advisory firm. Mr. Henderson is a former principal and head of Public Fund Services at State Street Global Advisors.

Thomas P. O'Neill, III is the Chairman of O'Neill & Associates, a large government relations and public affairs firm. Mr. O'Neill is the former Lieutenant Governor of Massachusetts and a member of the Board of Trustees of Boston College.

Joseph Nolan is the CEO of Eversource Energy, New England's largest energy delivery company. He also serves on the board for the New England Council and Boston Children's Hospital Trust and is active on various Edison Electric Institute committees.

Mayor John Agenbroad has been the Mayor of Springboro, Ohio for 26 years and brings over 30 years of leadership experience to various pension boards and labor councils including National Pension Fund GCC/IBT and others.

John Jager brings 42 years of experience as a member of the United Brotherhood of Carpenters and Joiners of America. Mr. Jager has found sources of capital for more than \$1 billion for real estate development projects.

Jacques Loveall is Vice President of the 1.3 million-member United Food and Commercial Workers International Union, President of UFCW 8-Golden State, and Chairman of the UFCW TRUST, serving 125,000 members.

Kevin P. Stringer is the General Secretary Treasurer emeritus for the International Union of Elevator Construction (IUEC) and a retired member of IUEC Local 1, New York/New Jersey. Mr. Stringer's career in the elevator industry began in 1965.

James P. "Bud" McCourt began his career with Asbestos Workers Local 6, Boston, MA and, throughout his career, has held multiple successful leadership positions including General President of the National Asbestos Workers Pension Plan.

Andris J. Silins has been a member of the United Brotherhood of Carpenters and Joiners of America since 1968. As General Secretary-Treasurer of the UBC, Andy has coordinated the financial and administrative operations of the union.

Frederick J. Bailey currently serves as a citizen Trustee and Chairman of the Investment Committee for the City of Savannah Employees Retirement Plan where he helps manage and administer Savannah's \$500MM defined benefit pension assets.

Frank Spencer's career spans over four decades as a carpenter, union officer, community activist, and elected official. Frank has held local, council, regional, and national leadership positions within the United Brotherhood of Carpenters (UBC).

Steven L. Smith is a Governor appointed Trustee on the West Virginia Investment Management Board. He currently serves as Chairman of the Private Equity Committee and the Audit Committee and is a member of the Real Estate Committee.

Terry Nelson is the Vice President of Labor Relations at Primacy Strategy Group. He brings over 40 years of experience to the board having held numerous leadership roles in labor organizations, including the Business Manager for IUPAT District Council 82, Chairman of the IUPAT's General President's Advisory Committee, Special Assistant to the IUPAT General President, and Executive Fund Administrator for the IUPAT Pension Plans.

Intercontinental U.S. Real Estate Investment Fund, LLC

(U.S. REIF)

Intercontinental U.S. REIF: Fund Level Information

Structure:

- Delaware, limited liability company
- Open-ended commingled investment vehicle
- Contributing NCREIF-ODCE member

Key Criteria:

- Liquidity – redemption available on a quarterly basis
- No lock-out period for redemptions once fully invested
- Portfolio leverage not expected to exceed 40%
- 100% of Fund assets appraised independently each quarter (Altus Group serves as Appraisal Manager)
- Debt is marked to market (Derivative Advisors, LLC) each quarter
- Dividend Reinvestment available (“DRIP”)

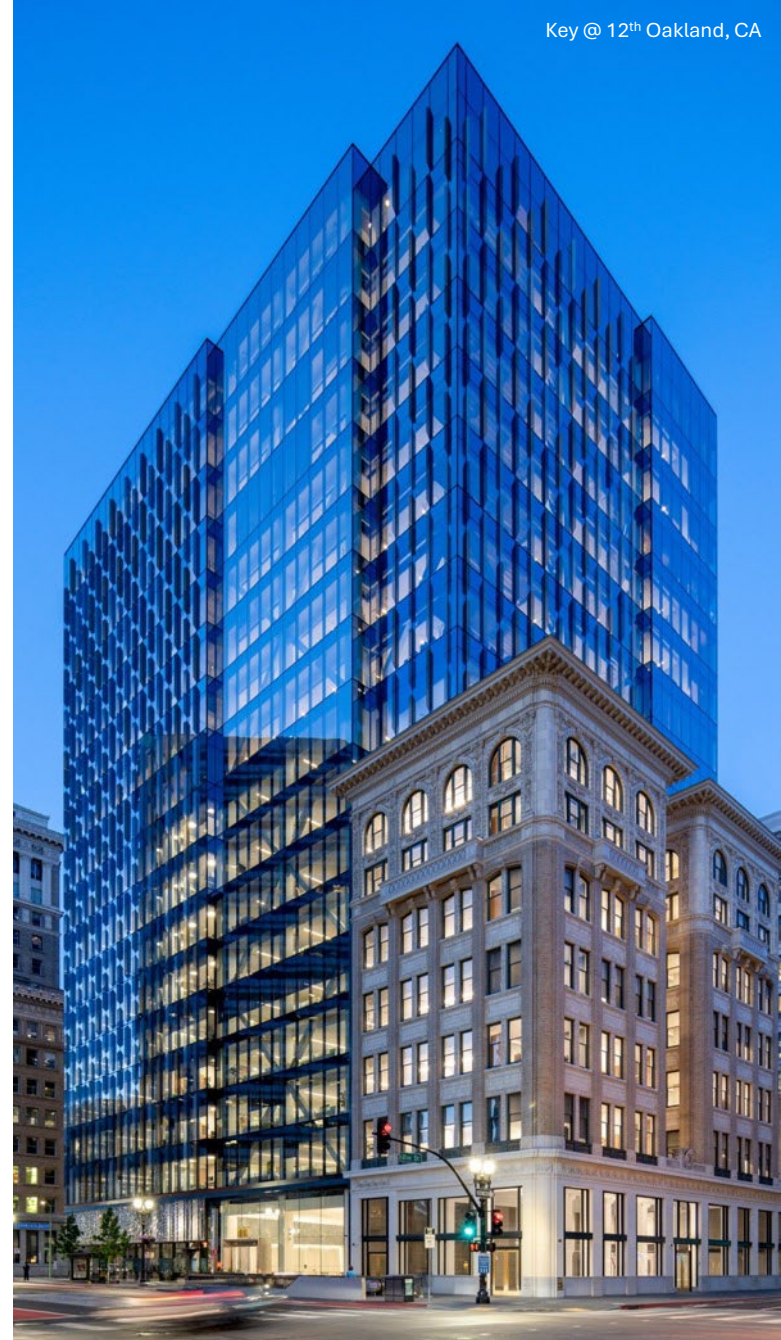
Strategy:

- Invest in a pool of institutional quality real estate assets
- Foundation of “yield driven” property assets
- Portfolio will be diversified geographically (mainly primary markets) and by property types (office, multi-family, industrial, retail, etc.)
- Investment objective is to outperform the NCREIF Fund Index Open-End Diversified Core Equity (the “NFI-ODCE”)

Prospective investors should be aware that an investment in the Fund is speculative and involves risk, including a risk of total loss and certain risks associated with the Fund’s underlying property investments. Please see the Endnotes entitled “Important Information about this Presentation” for a summary of some of these key risks, which is qualified in its entirety by the Fund’s offering memorandum (including but not limited to its risk factors section). Past performance is not an indication of future results.

Please see the Endnotes entitled “Important Information about this Presentation” for further information about the NCREIF Fund Index – Open End Diversified Core Equity (NCREIF ODCE), which is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries.

These objectives are purely aspiration in nature, should be regarded as mere objectives intended to illustrate the Fund’s overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund’s goal of achieving this outcome. The Fund and the Manager make no guarantee that the Fund will be able to achieve these objectives in the short or long term. Such objectives should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Actual Fund returns will vary, and may vary significantly from the objectives set forth above.



Intercontinental U.S. REIF Investment Highlights

Investment Objectives¹



Preserve and protect
investor's capital



Provide potential for
capital appreciation



Outperform the NCREIF Fund Index
Open-End Diversified
Core Equity (the NFI-ODCE)²

1. There can be no assurance that the Fund will meet its investment objectives.

2. Please see the Endnotes entitled "Important Information about this Presentation" for further information about the NCREIF Fund Index – Open End Diversified Core Equity (NCREIF ODCE), which is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries.

These objectives are purely aspirational in nature, should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. The Fund and the Manager make no guarantee that the Fund will be able to achieve these objectives in the short or long term. Such objectives should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Actual Fund returns will vary, and may vary significantly from the objectives set forth above.

Intercontinental U.S. REIF Investment Highlights

Fund Snapshot As of June 30, 2025

Gross Asset Value (Billions)	\$12.3
Net Asset Value (Billions)	\$8.4
Number of Properties	150
Cash Position (% Of NAV)	0.3%
Debt to Total Assets	29.1%
Weighted Average Cost of Debt	4.4%
Total Square Footage (Millions)	37.2
Leased	90.6%
Commercial Tenants (Non-Apartment)	~850
Units (Multifamily, Senior Housing, Hotel, Student Housing)	15,497
<hr/>	
Undrawn (Signed)(Millions)	\$70.0
Undrawn (Voted)(Millions)	\$69.8
Redemption Queue (Billions)*	\$969.4
Investment by Intercontinental Employees (Millions)	\$22.2



*Redemption queue figure is as of 7/1/25, net of Q2 \$100 million redemption payment which is scheduled for 8/6/25.

City of Crestview Police Officers' & Firefighters' Retirement Plan

Subscription Update

Commitment: \$2,000,000

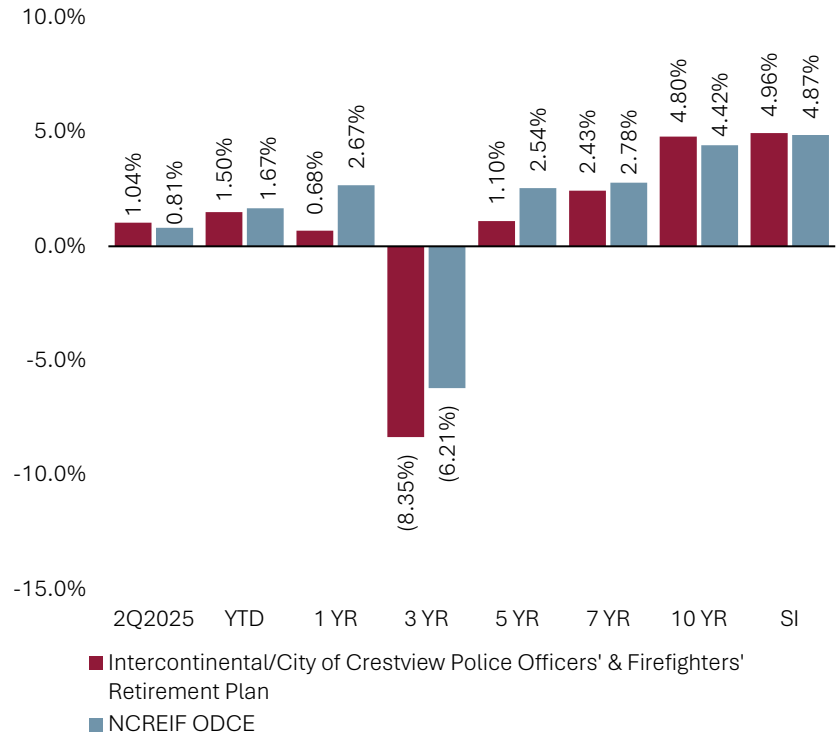
Capital Called to Date: \$800,000 called on 10/8/2014
 \$126,342 called on 6/17/2016
 \$573,658 called on 9/13/2016
 \$500,000 called on 4/8/2022

Total Net Dividends: \$489,573 as 6/30/2025 Wire
 (after asset management fees)

Net Asset Value: \$2,252,420 as of 6/30/2025

Asset Management Fee: Actual 1.10% on Committed Capital
 Effective 0.98% on NAV*

City of Crestview Police Officers' & Firefighters' Retirement Plan Net Performance (%)**



*Effective Fee is calculated by annualizing the current quarter's asset management fee over the quarter's beginning NAV.

**Annualized returns exclude any partial quarter initial performance.

Please see the Endnotes entitled "Important Information about this Presentation" for further information about the NCREIF Fund Index – Open End Diversified Core Equity (NCREIF ODCE), which is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries.

These objectives are purely aspiration in nature, should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. The Fund and the Manager make no guarantee that the Fund will be able to achieve these objectives in the short or long term. Such objectives should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Actual Fund returns will vary, and may vary significantly from the objectives set forth above.

City of Crestview Police Officers' & Firefighters' Retirement Plan

Subscription Update

Commitment: \$2,000,000

Capital Called to Date: \$800,000 called on 10/8/2014
 \$126,342 called on 6/17/2016
 \$573,658 called on 9/13/2016
 \$500,000 called on 4/8/2022

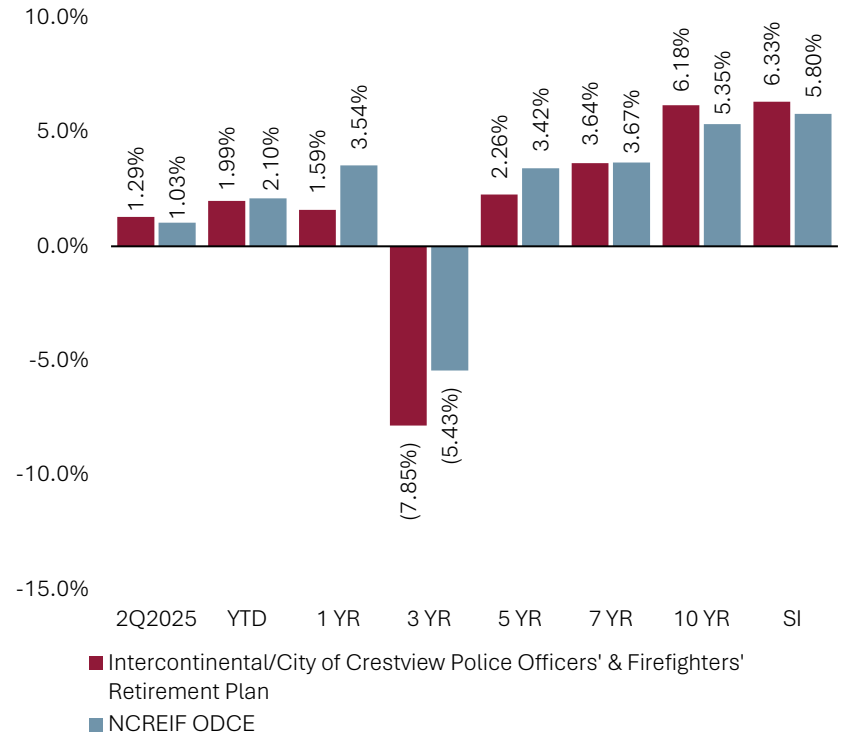
Total Gross Dividends: \$664,274 as of 6/30/2025
 (before asset management fees)

Net Asset Value: \$2,252,420 as of 6/30/2025

Asset Management Fee: Actual 1.10% on Committed Capital

Effective 0.98% on NAV*

City of Crestview Police Officers' & Firefighters' Retirement Plan Gross Performance (%)**



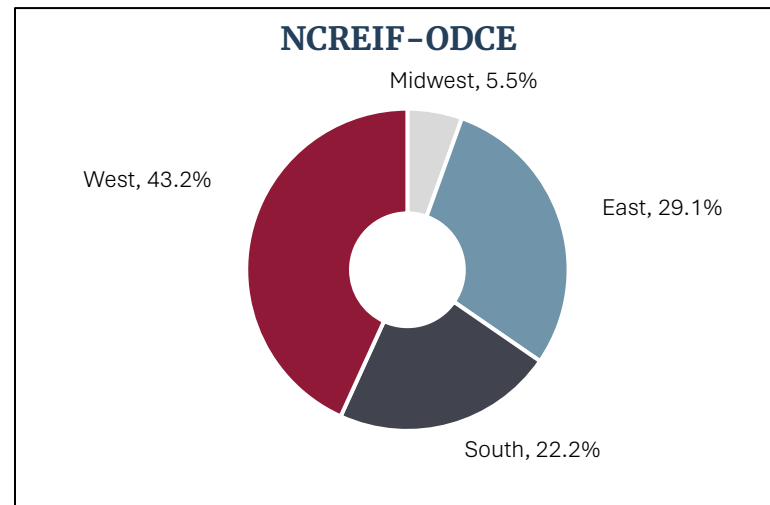
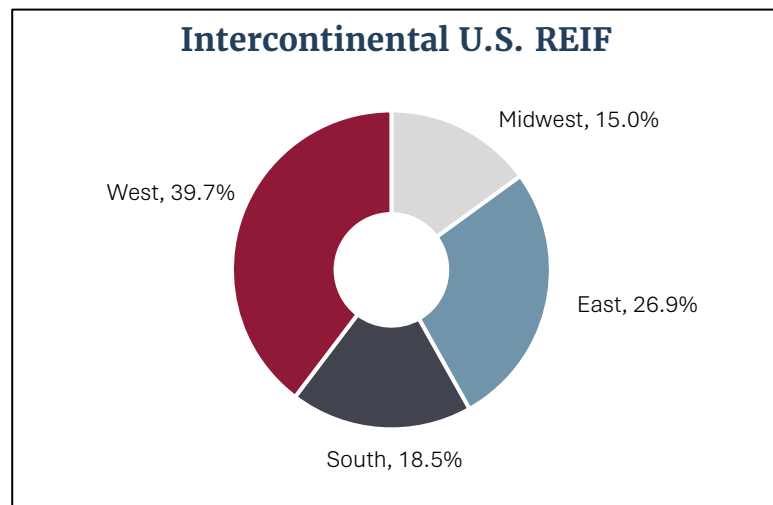
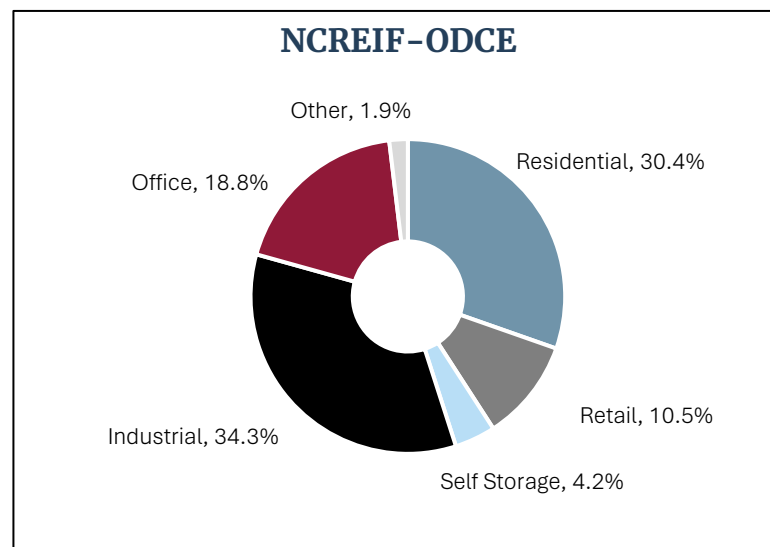
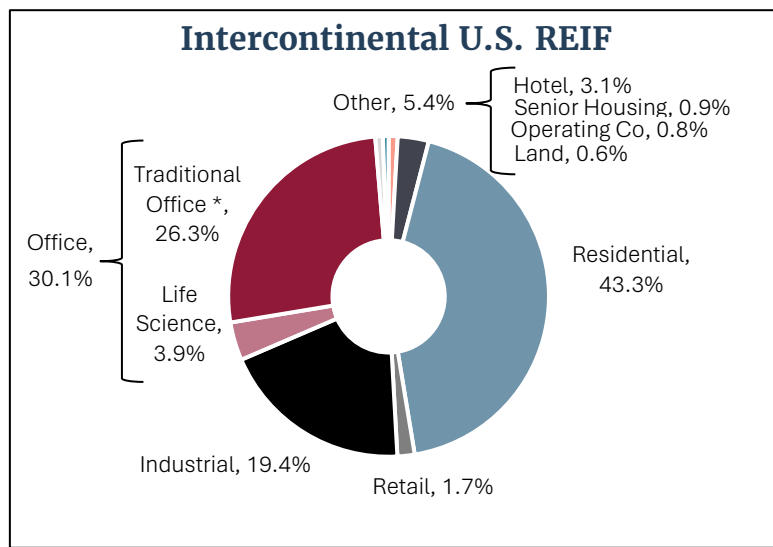
*Effective Fee is calculated by annualizing the current quarter's asset management fee over the quarter's beginning NAV.

**Annualized returns exclude any partial quarter initial performance.

Please see the Endnotes entitled "Important Information about this Presentation" for further information about the NCREIF Fund Index – Open End Diversified Core Equity (NCREIF ODCE), which is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries.

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Intercontinental U.S. REIF Diversification compared to NCREIF

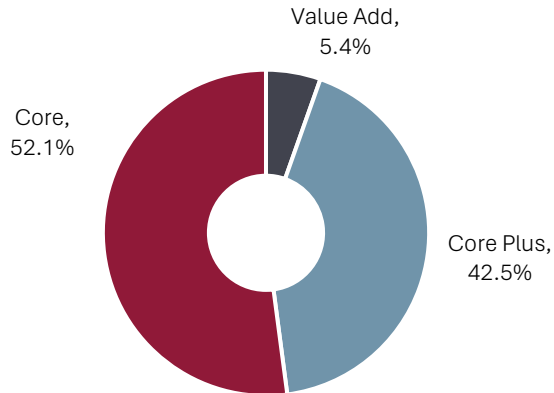


U.S. REIF figures based on Fund's share of Gross Market Value as of 6/30/2025. NCREIF data as of 6/30/2025. Figures in the charts may not total 100.0% due to rounding to one decimal place. Due to reclassifications in asset classes by NCREIF and the NCREIF ODCE Index, Intercontinental U.S. REIF realigned its portfolio with the new criteria starting 3/31/2025. Previously, Life Science and Medical Office assets were categorized under Healthcare and are now categorized as Office.

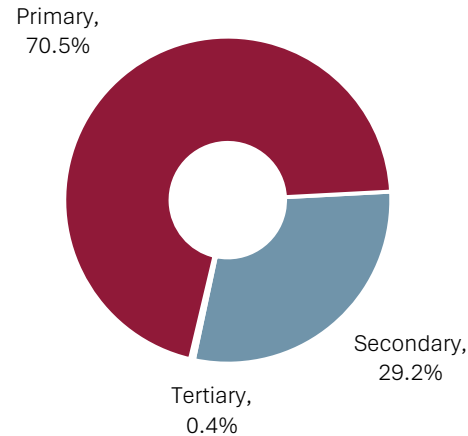
*Includes 0.4% of Medical Office

Intercontinental U.S. REIF Diversification

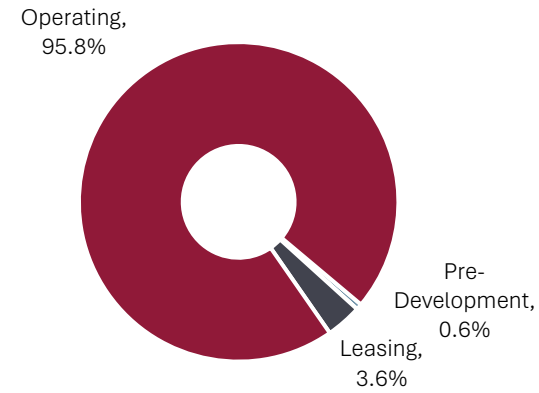
Core, Core Plus, Value Add



Primary/Secondary/Tertiary Market



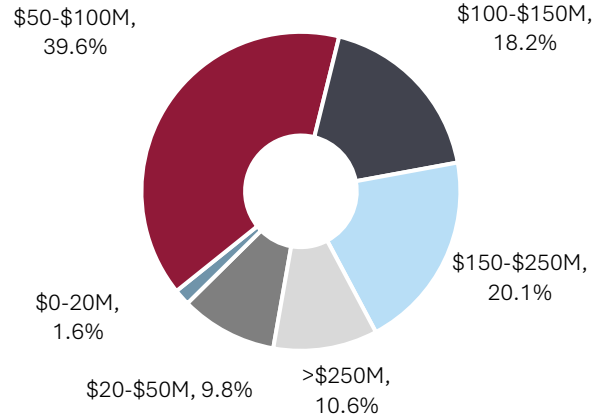
Life Cycle



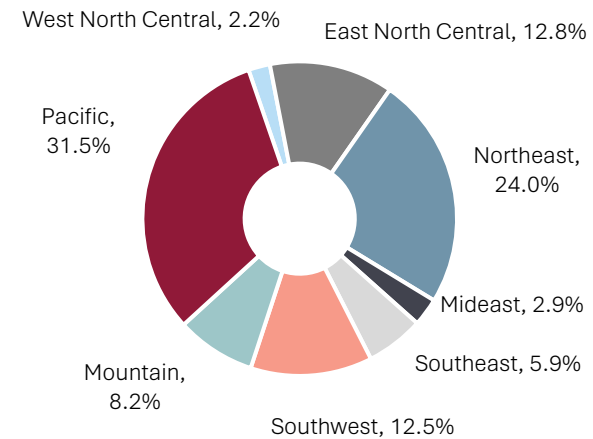
Investment Structure



Investment Size



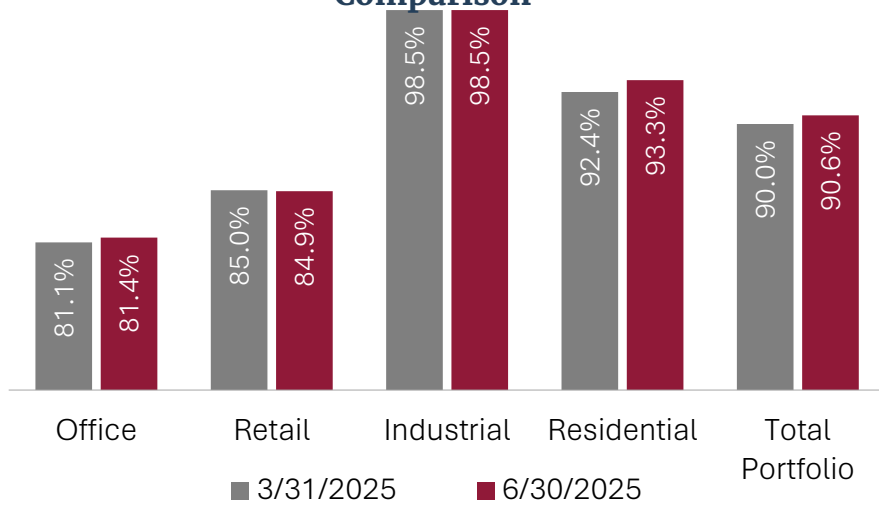
Geography



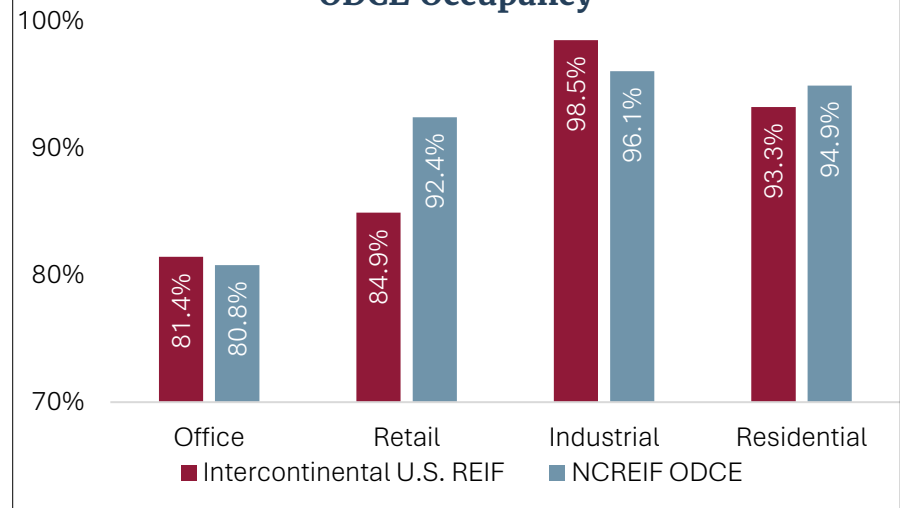
-Figures based on Fund's share of Gross Market Value as of 6/30/2025.
 -Figures in the charts may not total 100.0% due to rounding to one decimal place

Intercontinental U.S. REIF Occupancy and Lease Expirations

U.S. REIF Quarterly Occupancy Comparison



Intercontinental U.S. REIF vs NCREIF ODCE Occupancy



Lease Rollover

Weighted average lease term = 6.8 years

	SF (MM)	WALT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Thereafter
Office	6.8	6.9	2.6%	10.3%	4.7%	5.5%	7.7%	3.9%	6.1%	3.7%	6.3%	5.0%	24.1%
Retail	0.6	3.9	2.1%	10.8%	27.1%	12.6%	9.7%	15.1%	0.6%	1.9%	1.0%	3.0%	5.4%
Industrial	12.6	6.9	1.5%	4.5%	6.1%	13.3%	5.7%	14.0%	9.0%	13.6%	7.2%	1.7%	21.5%
Total Portfolio	20.0	6.8 years	2.2%	8.0%	6.0%	8.8%	7.0%	8.2%	7.1%	7.5%	6.4%	3.7%	22.4%

Data as of 7/1/2025. Current calendar year represents remaining lease expirations

Intercontinental U.S. REIF Allocation Philosophy

- Intercontinental will continue to manage the portfolio using an income-driven philosophy to seek to outperform the ODCE over a market cycle
- Seek to maintain multifamily overweight and selectively acquire industrial to increase allocation over time
- The table below reflects target mid-term portfolio weightings based on current and future acquisitions and developments
- The mid-term range reflects the strategic direction of the fund over a half market cycle
 - The below ranges may shift over time; views are based on current market conditions and opportunities, current capital planning, and current allocations

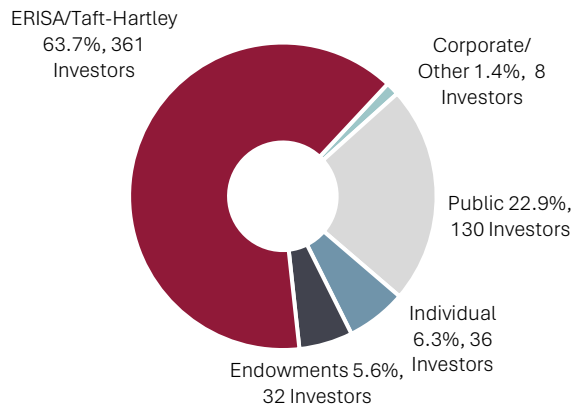
Sector	U.S. REIF Allocation (Current)	ODCE Allocation (Current)	Mid-Term* Target	Mid-Term* Range	Rationale
Residential	43.3%	30.4%	40.0%	35%-45%	Strategic overweight, housing underbuilt, focus on assets with above average NOI growth
Office	26.3%	15.4%	20.0%	15%-25%	Focus on occupancy and extending WALT; unlikely to add to portfolio until more clarity in the market; allocation continues to trend lower
Life Science	3.9%	3.4%	4.0%	3%-5%	Maintain Life Science weighting and execute lease-up strategy
Industrial	19.4%	34.3%	25.0%	25%-35%	Capture continued rent growth in existing assets while selectively targeting new acquisitions with above average NOI growth; continue to lessen underweight over time
Retail	1.7%	10.5%	7.0%	5%-15%	Add select income-driven assets that have benefitted from retail trends (grocery-anchored focused) while maintaining strategic underweight
Other	5.4%	6.1%	4.0%	3%-10%	Selectively consider new developments and other discrete opportunities that are a good fit for Intercontinental's asset management process for U.S. REIF

Allocations as of 6/30/2025.

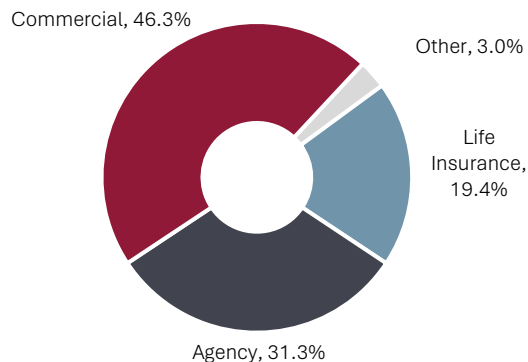
*Mid-Term represents 3-5 years from date hereof; These allocations and objectives are purely aspirational in nature, should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. The Fund and the Manager make no guarantee that the Fund will be able to achieve these objectives in the short or long term. Such objectives should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund.

Intercontinental U.S. REIF Fund Capitalization

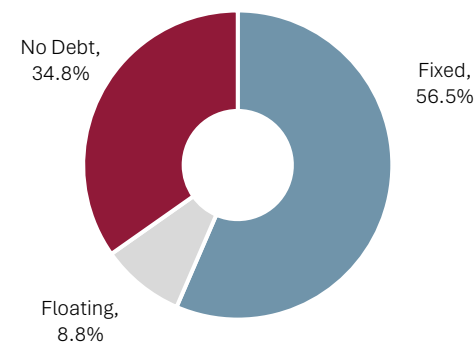
Equity Diversification¹



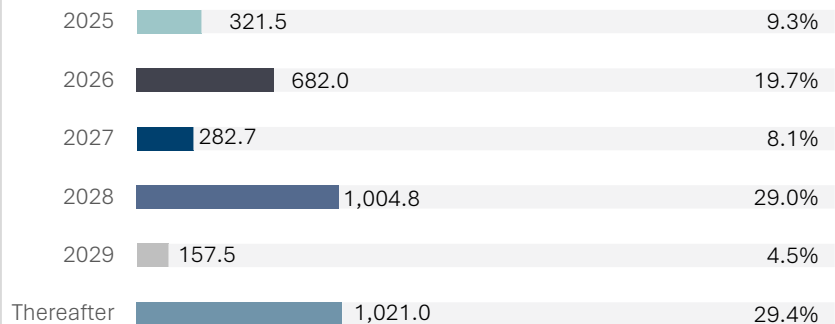
Lender Diversification



Debt Diversification²



Term Debt Maturity (\$MM)³



Cost of Debt

Fixed-Rate Debt (83.9%)	3.9%
Floating-Rate Debt (16.1%)	6.7%
Total Weighted Average Cost of Debt	4.4%

Leverage Ratio⁴

29.1%

1. Includes capital received as of June 30, 2025. Diversification is weighted by investor count.

2. Includes all wholly owned and joint venture debt.

3. Maturity schedule reflects wholly owned and joint venture debt at ownership share. Term Debt Maturity includes principal payments.

4. Includes all wholly owned debt and Intercontinental U.S. REIF proportionate share of joint venture debt at cost over total assets.

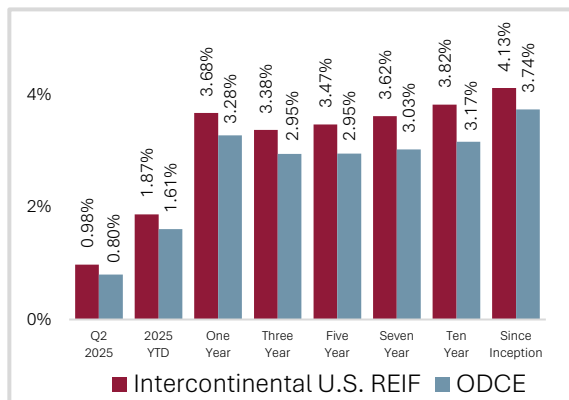
Intercontinental U.S. REIF owns 150 assets. Of those 150 assets, 76 are unencumbered, representing 34.8% of the portfolio's market value.

100% of debt, wholly owned, joint venture and portfolio level, is secured.

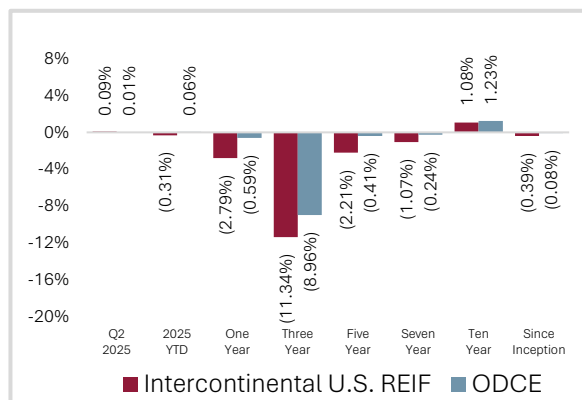
Figures in the charts may not total 100.0% due to rounding to one decimal place.

Intercontinental U.S. REIF Net Returns as of 2Q 2025

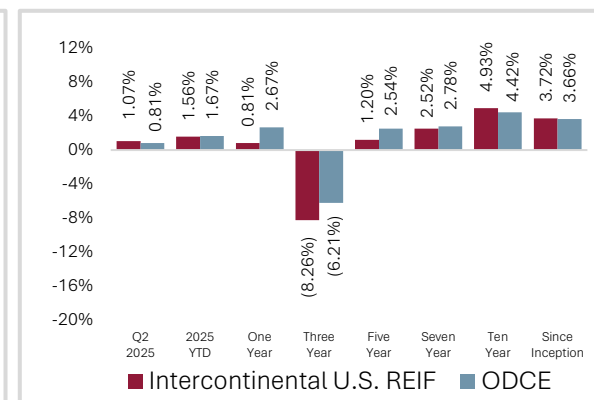
Income Returns



Appreciation Returns



Total Returns



Net Intercontinental U.S. REIF v. NCREIF ODCE Performance

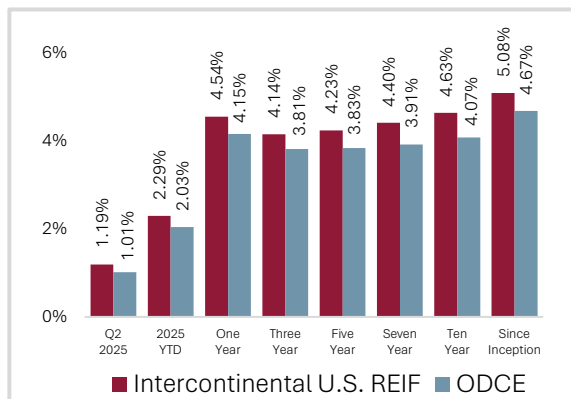
	Intercontinental U.S. REIF Income	NFI-ODCE Income	Intercontinental U.S. REIF Appreciation	NFI-ODCE Appreciation	Intercontinental U.S. REIF Total Return	NFI-ODCE Total Return
Q2 2025	0.98%	0.80%	0.09%	0.01%	1.07%	0.81%
2025 YTD	1.87%	1.61%	(0.31%)	0.06%	1.56%	1.67%
One Year	3.68%	3.28%	(2.79%)	(0.59%)	0.81%	2.67%
Three Year	3.38%	2.95%	(11.34%)	(8.96%)	(8.26%)	(6.21%)
Five Year	3.47%	2.95%	(2.21%)	(0.41%)	1.20%	2.54%
Seven Year	3.62%	3.03%	(1.07%)	(0.24%)	2.52%	2.78%
Ten Year	3.82%	3.17%	1.08%	1.23%	4.93%	4.42%
Since Inception	4.13%	3.74%	(0.39%)	(0.08%)	3.72%	3.66%

Performance returns are as of 6/30/2025. U.S. REIF returns are leveraged net of fees. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. According to the Fund's valuation policy, prior to its first appraisal, all acquired investments shall be valued at cost plus capital expenditures and the new investment will join the annual valuation cycle within 12 months following the acquisition date. Since inception returns commence at the beginning of the first full year of the Fund's life, Jan 01, 2008. The appraised values are updated quarterly by the Fund's Appraisal Management Firm.

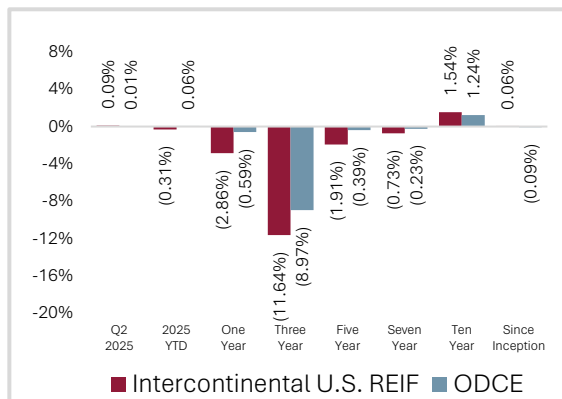
Please see the section "Important Information about this Presentation" for further information about the NCREIF Fund Index – Open End Diversified Core Equity (NCREIF ODCE), which is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries.

Intercontinental U.S. REIF Gross Returns as of 2Q 2025

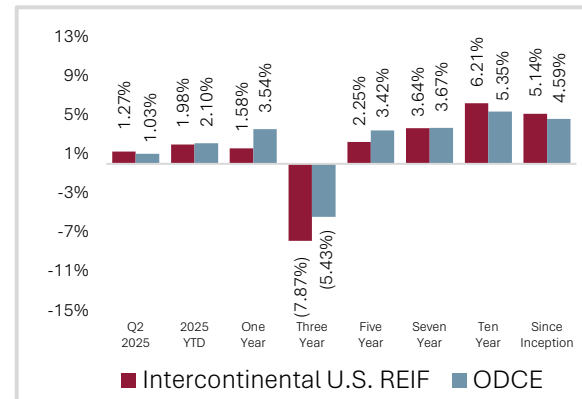
Income Returns



Appreciation Returns



Total Returns



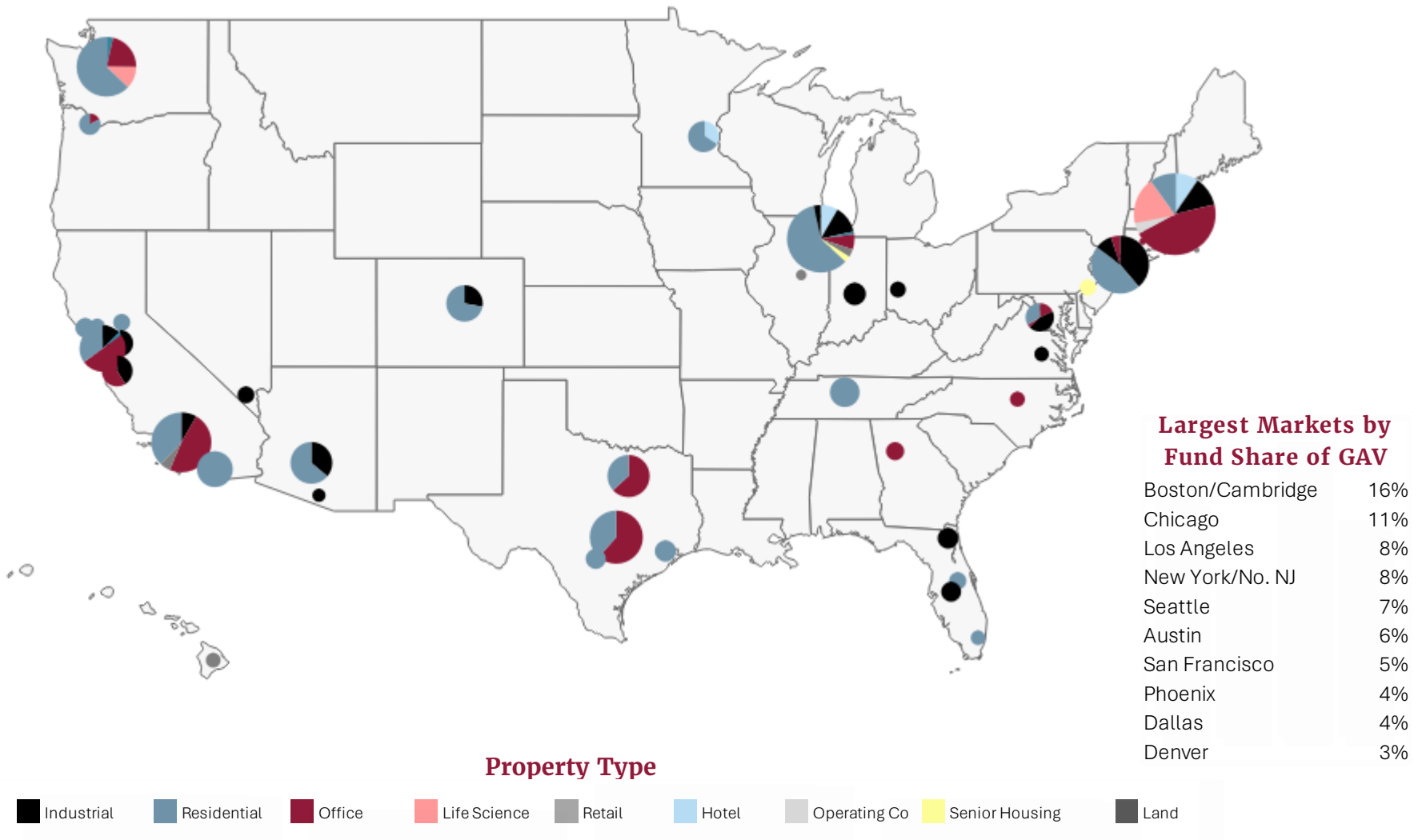
Gross Intercontinental U.S. REIF v. NCREIF ODCE Performance

	Intercontinental U.S. REIF Income	NFI-ODCE Income	Intercontinental U.S. REIF Appreciation	NFI-ODCE Appreciation	Intercontinental U.S. REIF Total Return	NFI-ODCE Total Return
Q2 2025	1.19%	1.01%	0.09%	0.01%	1.27%	1.03%
YTD 2025	2.29%	2.03%	(0.31%)	0.06%	1.98%	2.10%
One Year	4.54%	4.15%	(2.86%)	(0.59%)	1.58%	3.54%
Three Year	4.14%	3.81%	(11.64%)	(8.97%)	(7.87%)	(5.43%)
Five Year	4.23%	3.83%	(1.91%)	(0.39%)	2.25%	3.42%
Seven Year	4.40%	3.91%	(0.73%)	(0.23%)	3.64%	3.67%
Ten Year	4.63%	4.07%	1.54%	1.24%	6.21%	5.35%
Since Inception	5.08%	4.67%	0.06%	(0.09%)	5.14%	4.59%

Performance returns are as of 6/30/2025. U.S. REIF returns are leveraged gross of fees. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. According to the Fund's valuation policy, prior to its first appraisal, all acquired investments shall be valued at cost plus capital expenditures and the new investment will join the annual valuation cycle within 12 months following the acquisition date. Since inception returns commence at the beginning of the first full year of the Fund's life, Jan 01, 2008. The appraised values are updated quarterly by the Fund's Appraisal Management Firm.

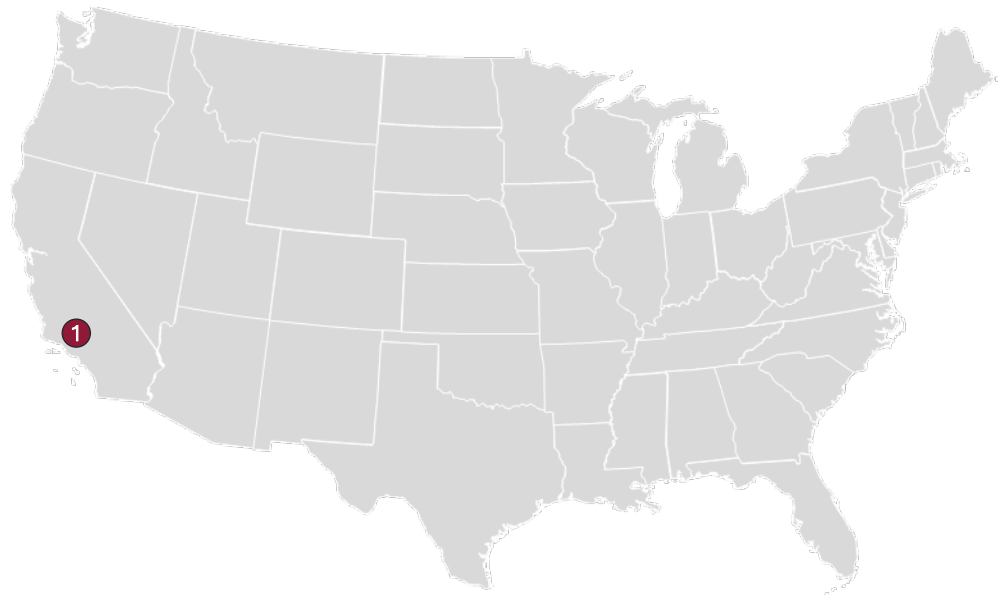
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Intercontinental U.S. REIF MSA and Property Type



Percentages based on Fund's share of Gross Market Value as of 6/30/2025

Intercontinental U.S. REIF Upcoming Acquisitions



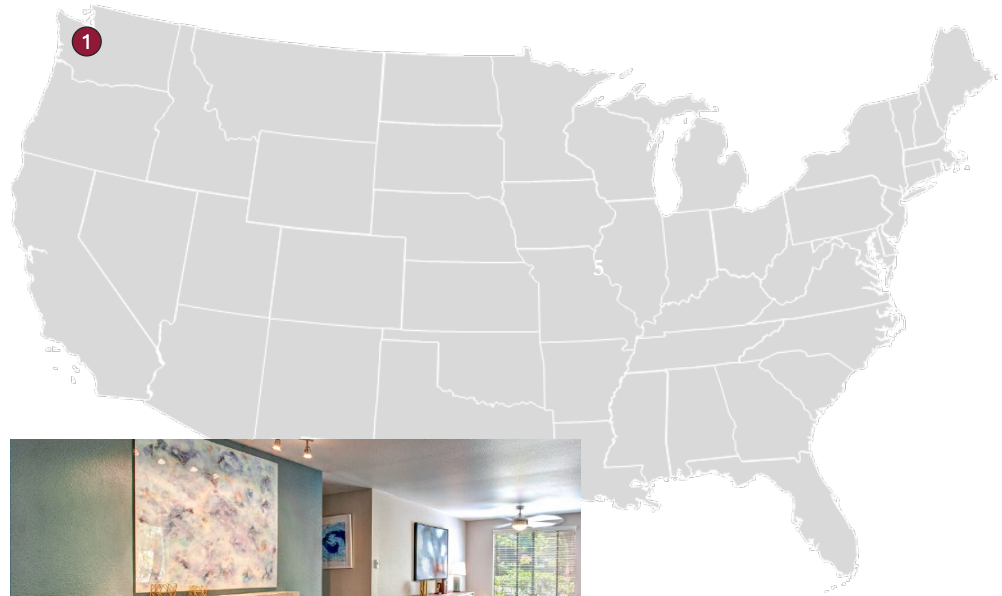
	Property	City	State	Property Type	SF	Units	Purchase		Acq Date	Intercontinental	
							Price	Own %		U.S. REIF	Initial Equity
1	EZ Self-Storage	Newhall	CA	Self-Storage	94,542	769	\$27.0M	95%	8/3/2025		\$13.5M

There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

Intercontinental U.S. REIF Disposition Activity



1 Brackett Apartments,
Edmonds, WA

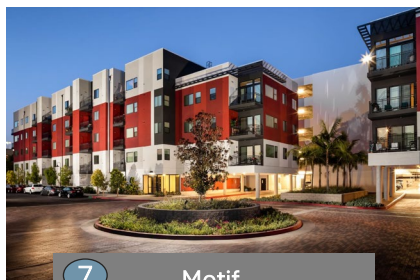


Recent Dispositions

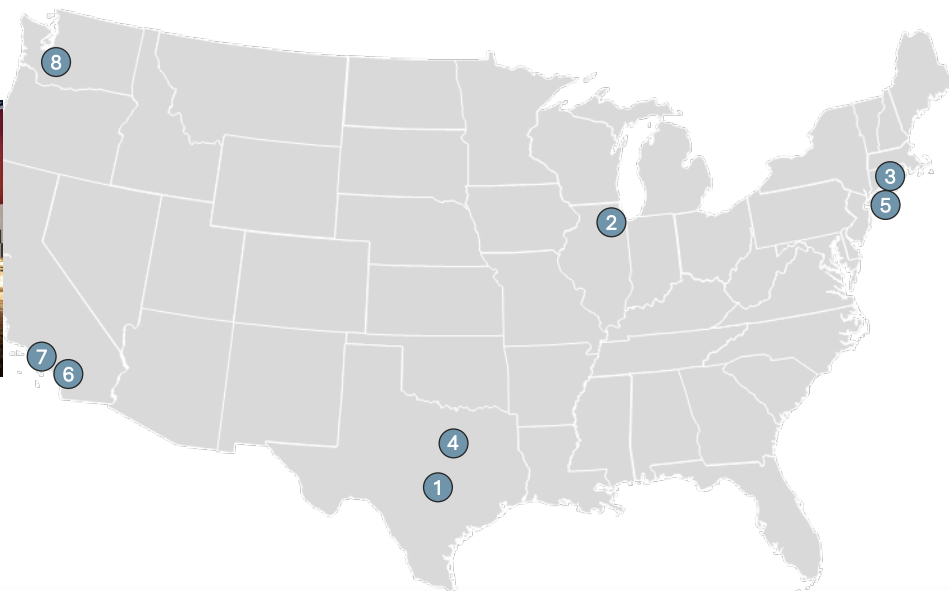
Property	City	State	Property Type	SF	Units	Own %	Acq Date	Sales Price	Sales Date	IRR	Mult
1 Brackett	Edmonds	WA	Residential	317,570	386	85%	6/1/2015	\$124.0M	6/16/2025	15.2%	3.2

This slide contains a list of all disposition activity in the Fund as of the date hereof. The Manager may also elect to sell other assets in the Fund or none at all. There can be no assurance that the Fund will be able to sell any such properties in the future or that future sales will be on similar terms as set forth herein.

Intercontinental U.S. REIF Potential Dispositions



7 Motif,
Woodland Hills, CA



2 Oak Park City Apartments,
Oak Park, IL



Property	City	State	Property Type	SF	Units	Own %	Acq Date	Loan Amt	Loan Mat.	Current Value*	Est Sale Date
1 Burnet Flats	Austin	TX	Residential	145,205	179	100%	5/11/2015	\$20.4M	6/1/2025	\$39.1M	3Q25
2 Oak Park	Oak Park	IL	Residential	105,648	125	100%	12/17/2009	\$0.0M		\$25.8M	3Q25
3 400 Capital Blvd.	Rocky Hill	CT	Office	101,260		100%	4/2/2007	\$0.0M		\$11.7M	3Q/4Q25
4 Walnut Glen	Dallas	TX	Office	464,289		93%	9/9/2016	\$38.2M	6/2/2025	\$50.4M	3Q/4Q25
5 1300 Franklin	Garden City	NY	Office	127,496		100%	10/1/2010	\$0.0M		\$41.3M	4Q25
6 Hacienda Heights	Hacienda Heights	CA	Residential	277,250	350	95%	11/19/2015	\$51.1M	12/1/2025	\$114.0M	4Q25
7 Motif	Woodland Hills	CA	Residential	419,290	395	95%	12/18/2015	\$103.1M	1/1/2026	\$171.9M	4Q25/2026
8 Roosevelt Commons	Seattle	WA	Office	229,299		100%	12/12/2019	\$62.8M	12/12/2029	\$62.8M	4Q25/2026
Total				1,869,737	1,049			\$275.7M		\$516.9M	

This slide contains a list of potential disposition activity in the Fund as of the date hereof. The Manager may also elect to sell other assets in the Fund or none at all. There can be no assurance that the Fund will be able to sell any such properties in the future or that future sales will be on similar terms as set forth herein.

*Current Value represents Appraisal value as of 6/30/2025 or under contract sale price.

Intercontinental U.S. REIF Recently Completed Developments

South Standard, Boston, MA



1

Type	Residential
Cost	\$136M
Size	214 Units
Own %	90%
Completion	4Q 2023

920 North Wells, Chicago, IL



2

Type	Residential
Cost	\$128M
Size	238 Units
Own %	90%
Completion	4Q 2023

868 North Wells/ 871 Franklin, Chicago, IL



3

Type	Residential
Cost	\$219M
Size	455 Units
Own %	90%
Completion	3Q 2024

222 Fifth, Seattle, WA



4

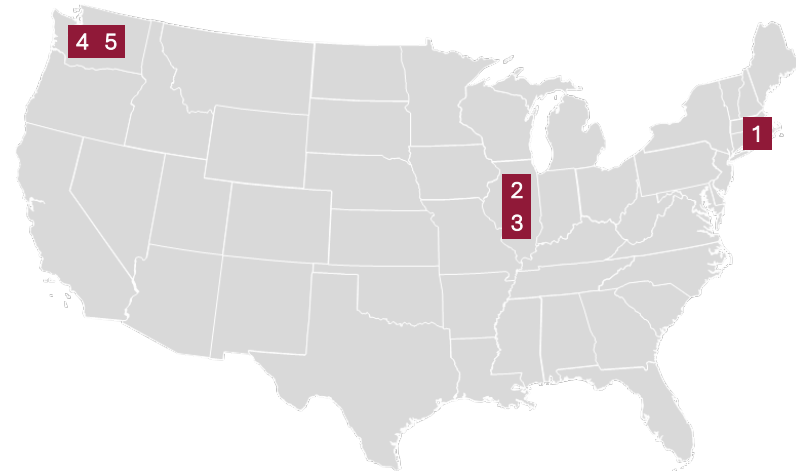
Type	Life Science
Cost	\$246M
Size	206,548 SF
Own %	97.5%
Completion	3Q 2024

Gateway, Seattle, WA



5

Type	Office
Cost	\$190M
Size	261,361 SF
Own %	95%
Completion	4Q 2024

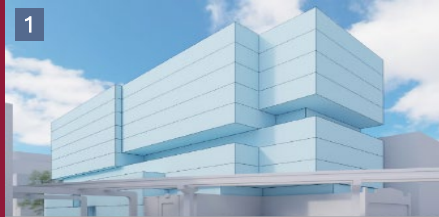


There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

Intercontinental U.S. REIF Potential Developments

Entitlement Process

5th and John, Seattle, WA



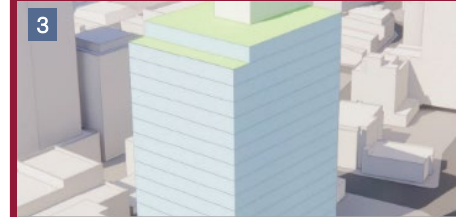
Type	Life Science/Residential
Land Cost	\$42M
Cost Basis	\$51M
Projected Cost	\$255M
Size	196,890 SF
Own %	97.5%
Completion	TBD

800 West Lake, Chicago, IL

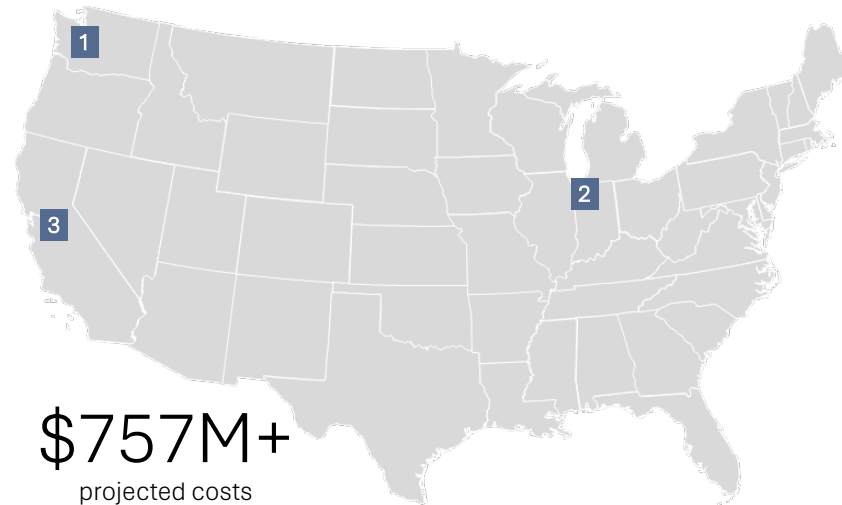


Type	Residential
Land Cost	\$19M
Cost Basis	\$22M
Projected Cost	\$114M-\$145M
Size	391 Units
Own %	95%
Completion	TBD

1919 Webster, Oakland, CA



Type	Residential
Land Cost	\$24M
Cost Basis	\$29M
Projected Cost	\$180M-\$388M
Size	300 Units
Own %	95%
Completion	TBD



This slide contains a list of all ground-up activity in the Fund as of the date hereof. The following is based on information as of the date of this Presentation, and the pending transactions (and related terms) are subject to completion and final closing by the Fund. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

Key Fund Terms

Legal Structure	Delaware, limited liability company
Term	Open-ended commingled investment vehicle
Liquidity	Redemptions available on a quarterly basis with one quarter notice
Dividends	Dividends are paid on a quarterly basis and may be re-invested through the Dividend Re-Investment Program (“DRIP”)
Management Fees	<p>Management Fees are paid on invested capital, not NAV; Invested capital is calculated as the original commitment plus any additional capital committed and invested plus any dividends re-invested. The Management Fee Schedule is as follows:</p> <ul style="list-style-type: none">▪ 1.10% on investments up to \$25 million▪ 1.00% on investments from \$25 million up to \$50 million▪ 0.85% on investments from \$50 million up to \$100 million▪ 0.75% on investments of \$100 million up to \$200 million▪ 0.70% on investments of \$200 million up to \$250 million▪ 0.65% on investments of \$250 million up to \$300 million▪ 0.60% on investments of \$300 million up to \$350 million▪ 0.55% on investments of \$350 million up to \$400 million▪ 0.50% on investments of \$400 million and above
Performance Fee*	A performance fee may be earned in years where the Fund returns in excess of 8%; Once members receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager; Performance fees are subject to a claw-back and high-water mark
Leverage	Portfolio leverage not expected to exceed 40%; debt is marked to market by Derivative Advisors, LLC each quarter
Fund Auditor	KPMG, LLC
Valuation Policy	Altus Group manages the appraisal process where all Fund investments are appraised independently quarterly, with the exception of newly acquired assets which will join the appraisal cycle within two quarters of purchase.
Legal Counsel	Mayer Brown LLP (Chicago, Washington D.C.) Bradley & Brook, P.C. (Boston)

*Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. There can be no assurance that the Fund will meet its investment objectives.

Appendix

Risk, Resilience, and Impact

Intercontinental's primary objective always is to maximize the financial returns for investors.



Engagement on resilience-related issues is a company-wide priority for Intercontinental. Intercontinental hired staff to support resiliency efforts and added resiliency related responsibilities to existing roles.

- **More efficient buildings are often more attractive to tenants and may cost less to operate**
 - Acquisition process includes a resiliency checklist – criteria may include energy efficient, indoor air quality, etc.
 - Measure the consumption of energy and water, generation of waste, and emission of Greenhouse Gas.
 - Committed to reducing carbon footprint after establishing a performance baseline.
- **Good neighbors in the neighborhoods we own buildings**
 - Strive to have a positive impact on communities so they remain vibrant which may put our rents in a position to grow and our assets in a position to appreciate.
- **Responsible Contractor Policy – Commitment to fair wages/benefits and to a safe work environment**
 - Received 88% (4th place) North American Buildings Trades Real Estate & Infrastructure Report Card (2020)⁴
- **U.S. REIF's green history: LEED – 24 buildings; Energy Star: 18 buildings**
 - 74% of the Office portfolio has received green certifications (LEED, Energy Star and/or etc.)^{1,2,3}
 - 35% of U.S. REIF has received green certifications (LEED, Energy Star and/or etc.)^{1,2,3}

1. By Market Value at Fund's Shares as of 6/30/2025.

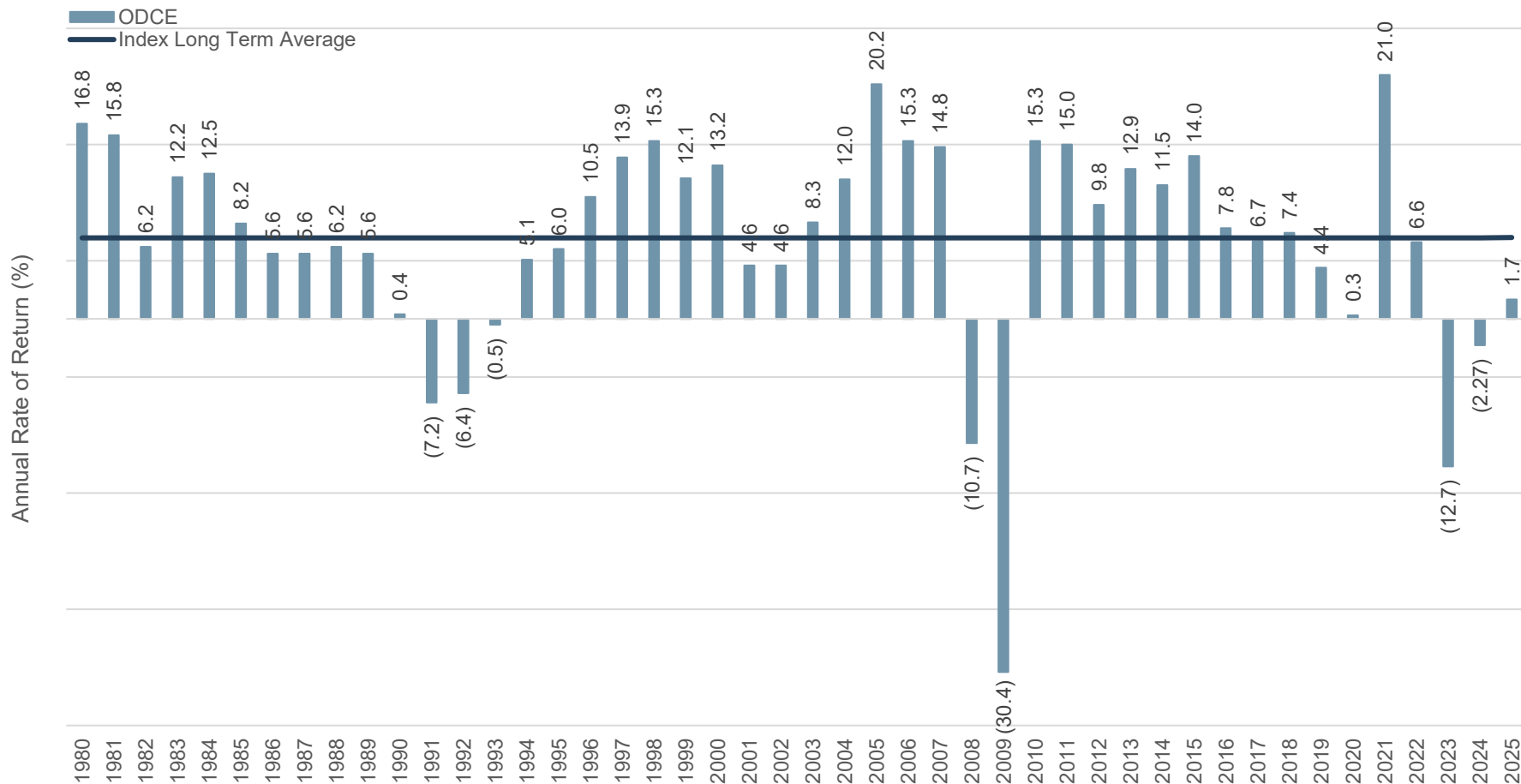
2. LEED Certifications: LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation expire after three years and must be renewed. Fees are paid to the USGBC to receive building-level certifications. A complete list of Fund properties that have received LEED certifications and the date each was granted (and the date it will expire, if relevant) is available upon request.

3. ENERGY STAR Certifications: ENERGY STAR certifications are conveyed by the U.S. Environmental Protection Agency ("EPA"). Certifications are given on an annual basis and must be certified year to year. Fees are paid to the EPA to receive building-level certifications. A complete list of Fund properties that have received ENERGY STAR certifications and the date each was granted is available upon request.

4. North American Building Trades Real Estate & Infrastructure Report Card ratings are conveyed by the North American Building Trade Unions ("NABTU"). In order to receive a rating, real estate managers voluntarily respond to a survey distributed by NABTU. The last survey distributed by NABTU to Intercontinental was in 2020 for which Intercontinental submitted a response and received the rating set forth on this slide.

Historical NCREIF ODCE: Total Returns

NCREIF ODCE Index – Total Net Return



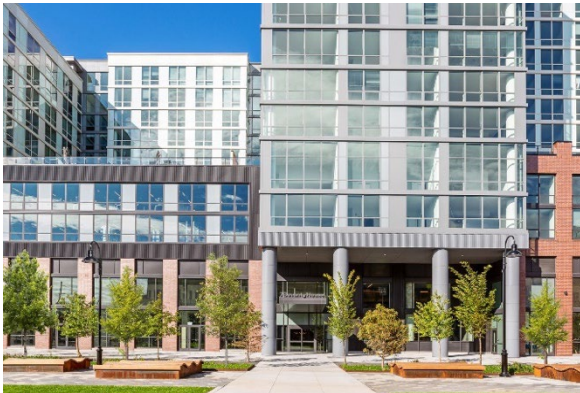
Data as of 6/30/25.

Please see the Endnotes entitled "Important Information about this Presentation" for further information about the NCREIF Fund Index – Open End Diversified Core Equity (NCREIF ODCE), which is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries.

Source: NCREIF

Intercontinental U.S. REIF Largest Investments by Market Value

Property Name	Location	Property Type	SF/Units	Region	Fund %		% of Portfolio
					Own.	Market Value	
Blackfan	Boston, MA	Office	192,140	East	100%	\$324,700,000	2.9%
7 Seventy House	Hoboken, NJ	Residential	424	East	100%	\$321,800,000	2.8%
Canal Park	Cambridge, MA	Office	324,923	East	100%	\$304,200,000	2.7%
Key at 12th	Oakland, CA	Office	351,410	West	100%	\$278,000,000	2.4%
Apollo at Rosecrans	El Segundo, CA	Office	547,126	West	100%	\$270,600,000	2.4%
1200 Broadway	Nashville, TN	Residential	313	South	100%	\$235,700,000	2.1%
100 Cambridge	Boston, MA	Office	599,696	East	100%	\$218,100,000	1.9%
I-80 Industrial Portfolio	Fairfield/Pine Brook, NJ	Industrial	723,756	East	100%	\$207,600,000	1.8%
The Dutton	Hayward, CA	Residential	544	West	100%	\$197,600,000	1.7%
The Catherine	Scottsdale, AZ	Residential	539	West	100%	\$194,900,000	1.7%
Total						\$2,553,200,000	22.5%



7 Seventy House
Hoboken, NJ



Key at 12th
Oakland, CA



Blackfan
Boston, MA

Data as of 6/30/2025; Market Value represents at property level, which is 100%; % of Portfolio represents Fund's share of Gross Market Value. A complete list of properties in the Fund is included in this report. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

Intercontinental U.S. REIF Largest Tenants by Revenue

Tenant	Property Name	Location	Fund Own %	SF	Expiration Date	Total Revenue (\$M)	% of Portfolio's Revenue
Amazon	Lakeland FL Logistics Center	Lakeland, FL	100%	710,962	3/31/2031	26.9	2.5%
	Waldorf MD Logistics Center	Waldorf, MD	100%	383,827	6/30/2030		
	Chatsworth CA Logistics Center	Chatsworth, CA	100%	221,842	10/31/2030		
	Denver CO Logistics Center	Denver, CO	100%	147,001	6/30/2036		
	Henderson NV Logistics Center	Henderson, NV	100%	147,000	3/31/2036		
	1200 Broadway	Nashville, TN	100%	41,500	12/31/2039		
Hubspot, Inc.	Canal Park	Cambridge, MA	100%	215,323	3/31/2035	21.1	2.0%
President and Fellows of Harvard University	Blackfan	Boston, MA	100%	93,970	6/30/2033	16.5	1.5%
	1000 Mass Ave	Boston, MA	100%	28,127	6/30/2034		
	1280 Mass Ave	Boston, MA	100%	18,285	12/31/2030		
Intuit/Credit Karma	Key at 12th	Oakland, CA	100%	166,633	4/30/2031	16.2	1.5%
Dana-Farber Cancer Institute, Inc.	Yard 5	Boston, MA	100%	38,695	9/30/2034	2.8	0.3%
	Blackfan	Boston, MA	100%	78,417	10/31/2027		
Board of Regents of the University of Washington	Roosevelt Commons	Seattle, WA	100%	61,966	6/30/2027	11.1	1.0%
	Gateway	Seattle, WA	98%	138,000	12/31/2039		
Mass General Brigham	100 Cambridge	Boston, MA	100%	61,026	7/31/2027	11.8	1.1%
	Blackfan	Boston, MA	100%	19,753	7/31/2026		
United HealthCare Services, Inc.	Apollo at Rosecrans	El Segundo, CA	100%	185,419	3/31/2026	11.4	1.1%
	19 Chapin	Pine Brook, NJ	95%	31,415	8/31/2026		
The Regents of The University of California	Key at 12th	Oakland, CA	100%	174,003	1/31/2045	10.5	1.0%
Commonwealth of Massachusetts	100 Cambridge	Boston, MA	100%	286,308	4/30/2067	10.4	1.0%
Total Top Ten Tenants				3,249,472		138.8	13.0%
Total Office, Retail and Industrial				22,854,255		534.2	50.0%
Residential				13,016,527		378.1	35.4%
Senior Housing				405,138		35.5	3.3%
Hotel				823,209		83.9	7.8%
Operating Company				127,956		37.2	3.5%
Total Portfolio				37,227,085		1,069.0	100.0%

-This slide contains a list of the largest tenants in the Fund by revenue as of the date hereof. There can be no assurance that the Fund will be able to enter into leases with these tenants or similar tenants in the future or that future leases will be on similar terms. A complete list of tenants in the Fund, subject to certain confidentiality provisions in such leases, is available upon request.

-Data as of 6/30/2025

Endnotes

IMPORTANT INFORMATION ABOUT THIS PRESENTATION

This presentation (“**Presentation**”) is being provided to you on a confidential basis based on a belief that you meet certain legal criteria. This Presentation includes summary information regarding the Intercontinental U.S. Real Estate Fund, LLC (the “**Fund**”) and its investment adviser, Intercontinental Real Estate Corporation (“**IREC**”). The information contained herein is provided to you for informational purposes only.

Generally – This Presentation does not constitute an offering of securities in the Fund. Interests in the Fund may be offered only by means of a confidential private placement memorandum or similar disclosure document (as supplemented from time to time, the “**Memorandum**”), the Fund’s operating agreement and subscription agreement. These documents will be distributed to prospective qualified investors in the Fund on a confidential basis at their request for their consideration in connection with such offering and will be subject to the terms and conditions contained in such documents. The information contained herein provides a summary only and is superseded by, and is qualified in its entirety by reference to the Memorandum, which contains additional information about the investment objectives, terms and conditions of an investment in the Fund and also contains tax information and risk disclosures that are important to any investment decision regarding the Fund. Interests in the Fund will only be offered to investors who are “accredited investors” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” under the Investment Company Act of 1940, as amended.

General Risk Disclosures About an Investment in the Fund – Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk, including a risk of total loss. The following is a high level summary of only certain risks of an investment in the Fund. It is not an exhaustive list and is qualified in its entirety by the risk factors section in the Fund’s Memorandum. Investors should review the entire set of risk factors as described in the Memorandum before investing for a discussion of these and other risks inherent in an investment in the Fund as well as certain conflicts of interest faced by IREC, its affiliates and personnel in connection with the Fund.

Investment in Real Estate Generally – Equity ownership interests in real estate are subject to the risks incident to the ownership of real estate and, to the extent the investments are leveraged, the risks incident to borrowing funds, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, technological innovations that dramatically alter space and demand requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks and government regulations. Furthermore, there can be no assurance that there will be tenants for the portfolio properties.

Development and Redevelopment – The Fund may acquire direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income-producing), real estate developments or redevelopments. To the extent that the Fund invests in such assets or activities, it will be subject to the risks normally associated with such assets and development activities. Such risks include risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Fund.

Endnotes

Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

Environmental Matters – Real property is subject to U.S. federal and state environmental laws, regulations and administrative rulings which, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste. Real property owners are subject to U.S. federal and state environmental laws which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, there may be exposure to substantial risk of loss from environmental claims arising in respect of any property with undisclosed or unknown environmental problems or as to which inadequate reserves have been established.

Leverage Risks – Indebtedness may be incurred in connection with the operations of the Fund. The use of leverage involves a high degree of financial risk and may increase the effect on the portfolio properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties. Principal and interest payments on any indebtedness would have to be made when they become due and payable regardless of whether sufficient cash is available. If sufficient cash flow is not available, a default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in the particular property and, in some cases, recourse by the lender to other portfolio properties. Certain tax-exempt investors may be subject to unrelated business taxable income because of the Fund's use of leverage.

Other General Risks – Investments in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance the Fund's properties or for potential purchasers of such properties). Accordingly, there can be no assurance that IREC will be able to dispose of the Fund's properties in a timely manner and/or on favorable terms.

Although IREC strives to acquire and manage a diversified portfolio of properties for the Fund, it may not be able to achieve that goal. As a consequence, the aggregate return of the Fund may be adversely affected. The ability of IREC to diversify the risks of making investments for the Fund depends upon a variety of factors, including the location, type, size and quality of the property being acquired. There can be no assurance that the Fund's investments will provide a desired level of diversification.

There is no secondary market for interests in the Fund, and none is expected to develop. Transferability of the Fund interests is subject to compliance with applicable securities laws, tax law requirements and the consent of IREC. Thus, an investor desiring to liquidate its investments in the Fund may have to rely on the redemption provisions.

You should not construe the contents of this Presentation as an investment recommendation or legal, tax, accounting, investment or other advice. Each prospective investor in the Fund should make its own inquiries and consult its advisors as the legal, tax, financial and other relevant matters concerning an investment in the Fund.

Endnotes

Performance Disclosures – No assurance can be given that the Fund’s investment objectives will be achieved or that the Fund’s investors will receive a return of their capital. Prospective investors should not construe the performance of the Fund in prior years as providing any indication of the future performance of the Fund. No representation is being made that any account, product or strategy (including the Fund) will or is likely to achieve profits, losses or results similar to the those shown herein.

Unless otherwise indicated, the gross and net returns included in the Presentation are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Fund-level gross returns are presented on a gross basis, before deductions for investment management fees, incentive compensation and other fund expenses and fees, which in the aggregate, may be substantial and will reduce returns. Fund-level net returns are presented on a net basis, after deductions for investment management fees, incentive compensation and other fund expenses and fees.]]Unless indicated otherwise, gross or net returns do not account for debt service or other expenses relating to, or the accretive effect on returns of, use of any subscription credit facility.

NFI-ODCE Benchmark Information – The NCREIF Fund Index Open End Diversified Core Equity (“NFI-ODCE”) is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries (“NCREIF”). The NFI-ODCE is an index of investment returns reporting on both a historical and current basis the results of certain open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. As of June 30, 2025 there are 25 active funds included in the index. The NFI-ODCE is a fund-level capitalization-weighted time-weighted return index with an inception date of 12/31/1977. The NFI-ODCE includes investments at ownership share, cash balances and leverage. The degree of leverage varies among funds included in the NFI-ODCE. Although the Fund may invest in similar property types as the NCREIF ODCE, the weighting of each property type will differ from the NFI-ODCE in any measurement period. The NFI-ODCE is not available for actual investment and is provided for illustrative purposes only.

Forward-Looking Statements – Certain information contained herein may constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in the Memorandum, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. IREC believes that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain and actual events or results can and will differ from those projected. Therefore, undue reliance should not be placed on such forward-looking statements and information.

Endnotes

Third Party Sources – Certain information contained herein has been obtained from published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes used herein, none of the Fund, IREC, or any of their respective partners, shareholders, directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy of such information.

Reliance – No person has been authorized to give any information or to make any representation other than that which is contained herein and, if given or made, such information or representation must not be relied upon as having been authorized or reliable.

Confidentiality – This Presentation is strictly confidential. Without the prior written consent of the Fund and/or IREC, the information in this Presentation may not be disclosed or otherwise provided to others, published, distributed or reproduced, even in part, in each case who are not directly concerned with your decision regarding such investment in the Fund. You will be responsible for communicating the confidential nature of the information and this Presentation to all such persons and the compliance by all such persons with these restrictions.

Intercontinental U.S. REIF
Property Valuation Summary
As of June 30, 2025

Property Name	City	State	Property Type	Current SF	Current units	Fund Own. %	Acquisition Date	Acquisition Price	Total Cost	Market Value	MV per SF/Unit	Unrealized Gain/(Loss)	Fund's share		Debt Balance	Debt Maturity Date
													Unrealized Gain/(Loss)	% Qtrly Incr/Decr		
Unrealized Investments																
400 Capital Boulevard	Rocky Hill	CT	Office	101,260	-	100%	04/02/07	15,450,000	27,397,150	11,700,000	116	135,000	135,000	1.2%	-	
Louis Joliet Pointe Shopping Center	Joliet	IL	Retail	238,677	-	100%	06/21/07	29,000,000	45,594,269	41,800,000	175	837,776	837,776	2.0%	-	
Louis Joliet Pointe Lot	Joliet	IL	Retail	-	-	100%	06/21/07	1,000,000	1,185,005	4,500,000		-	-	0.0%	-	
<i>TOTAL Louis Joliet Pointe</i>	<i>Joliet</i>	<i>IL</i>	<i>Retail</i>	<i>238,677</i>	<i>-</i>	<i>100%</i>	<i>06/21/07</i>	<i>30,000,000</i>	<i>46,779,274</i>	<i>46,300,000</i>	<i>194</i>	<i>837,776</i>	<i>837,776</i>	<i>1.8%</i>	<i>-</i>	
Somerset Court	Waltham	MA	Office	68,599	-	100%	08/27/07	13,575,000	24,452,860	13,300,000	194	(44,335)	(44,335)	(0.3%)	-	
Parkway	Bloomington	IL	Retail	217,345	-	100%	09/13/07	24,000,000	36,229,097	27,800,000	128	(63,772)	(63,772)	(0.2%)	-	
4700 Falls of the Neuse	Raleigh	NC	Office	173,831	-	100%	09/13/07	33,000,000	47,369,632	31,900,000	184	(152,353)	(152,353)	(0.5%)	-	
Parker Ranch Center	Kamuela	HI	Retail	146,146	-	90%	12/20/07	45,800,000	54,770,932	74,600,000	510	2,832,184	2,548,966	3.9%	19,000,000	1/14/2027
Northpoint	Austin	TX	Office	151,126	-	100%	01/08/08	31,100,000	48,871,461	29,300,000	194	307,181	307,181	1.1%	-	
Locke Drive	Marlborough	MA	Industrial	296,585	-	100%	02/01/08	29,100,000	50,218,062	66,800,000	225	381,200	381,200	0.6%	-	
Lakeside Commons	Atlanta	GA	Office	530,833	-	100%	02/21/08	102,800,000	164,371,946	85,400,000	161	(664,968)	(664,968)	(0.8%)	-	
Cordia Senior Living at Westmont	Westmont	IL	Senior Housing	108,668	116	100%	05/19/08	31,500,000	35,481,279	35,400,000	305,172	21,526	21,526	0.1%	-	
International Village	Bloomington	MN	Residential	274,529	353	100%	08/05/08	30,100,000	40,610,240	67,600,000	191,501	1,736,578	1,736,578	2.6%	-	
TOTAL Marine Home Center	Nantucket	MA	Operating Co	127,956	-	100%	08/22/08	36,007,583	59,546,561	86,400,135	675	1,092,197	1,092,197	1.3%	-	
Watermark Senior Living Portfolio	Blue Bell, Media, E. Lc	PA,MA,DE	Senior Housing	296,470	380	95%	08/26/08	83,000,000	104,694,389	71,600,000	188,421	(749,951)	(712,453)	(1.0%)	-	
Lake Forest	Lake Forest	CA	Retail	118,287	-	100%	10/20/08	38,456,000	42,740,582	54,800,000	463	150,104	150,104	0.3%	-	
Central Plaza	Cambridge	MA	Office	170,469	-	100%	10/30/08	31,635,000	80,706,548	85,000,000	499	(1,127,098)	(1,127,098)	(1.3%)	-	
Tucson Portfolio	Tucson	AZ	Industrial	418,788	-	100%	11/10/08	31,059,081	34,756,118	43,200,000	103	(1,300,000)	(1,300,000)	(2.9%)	-	
Silicon Valley - Fremont	Fremont	CA	Industrial	236,142	-	100%	11/14/08	18,446,000	24,240,796	70,000,000	296	200,000	200,000	0.3%	-	
Silicon Valley - Milpitas	Milpitas	CA	Industrial	342,362	-	100%	11/14/08	26,646,000	34,930,257	102,100,000	298	591,476	591,476	0.6%	-	
<i>TOTAL Silicon Valley Portfolio</i>	<i>Fremont & Milpitas</i>	<i>CA</i>	<i>Industrial</i>	<i>578,504</i>	<i>-</i>	<i>100%</i>	<i>11/14/08</i>	<i>45,092,000</i>	<i>59,171,052</i>	<i>172,100,000</i>	<i>297</i>	<i>791,476</i>	<i>791,476</i>	<i>0.5%</i>	<i>-</i>	
Riverview at Upper Landing	St Paul	MN	Residential	356,331	344	100%	03/18/09	43,500,000	49,974,989	98,500,000	286,337	258,415	258,415	0.3%	-	
Oak Park	Oak Park	IL	Residential	105,648	125	100%	12/17/09	20,000,000	23,027,347	26,200,000	209,600	304,587	304,587	1.2%	-	
1300 Franklin Ave	Garden City	NY	Office	127,496	-	100%	10/01/10	62,575,000	66,031,955	41,300,000	324	(3,432,687)	(3,432,687)	(7.7%)	-	
Vacaville Industrial	Vacaville	CA	Industrial	582,900	-	100%	09/25/12	30,200,000	35,402,163	48,300,000	83	100,000	100,000	0.2%	-	
Westheimer	Houston	TX	Residential	233,502	244	100%	05/29/13	48,750,000	52,900,422	53,500,000	219,262	(535,930)	(535,930)	(1.0%)	-	
Sawyer Heights	Houston	TX	Residential	307,402	326	100%	11/14/13	61,100,000	65,781,361	64,700,000	198,466	1,372,196	1,372,196	2.2%	-	
Vine	Hoboken	NJ	Residential	154,688	135	100%	12/06/13	13,000,000	85,504,134	92,100,000	682,222	(1,052,777)	(1,052,777)	(1.1%)	37,720,032	2/27/2027
Brigham Square	Arlington	MA	Residential	107,083	116	100%	12/30/13	50,500,000	53,196,901	59,600,000	513,793	883,653	883,653	1.5%	-	
Westhaven	Seattle	WA	Residential	150,000	190	100%	03/27/14	27,000,000	31,581,640	55,800,000	293,684	361,152	361,152	0.7%	27,600,000	12/3/2026
Regency Pines	Cary	NC	Office	124,944	-	95%	04/30/14	13,750,000	20,250,533	6,100,000	49	(1,136,594)	(1,084,303)	(15.7%)	-	
University Building I	Phoenix	AZ	Industrial	116,078	-	100%	05/09/14	14,210,000	16,424,472	24,400,000	210	400,000	400,000	1.7%	-	
University Building II	Phoenix	AZ	Industrial	52,027	-	100%	05/09/14	9,860,000	13,074,154	19,700,000	379	500,000	500,000	2.6%	-	
Geneva Building	Tempe	AZ	Industrial	48,908	-	100%	05/09/14	4,930,000	6,068,784	13,000,000	266	(45,127)	(45,127)	(0.3%)	-	
<i>TOTAL Phoenix Tech Portfolio</i>	<i>Phoenix & Tempe</i>	<i>AZ</i>	<i>Industrial</i>	<i>217,013</i>	<i>-</i>	<i>100%</i>	<i>05/09/14</i>	<i>29,000,000</i>	<i>35,567,409</i>	<i>57,100,000</i>	<i>263</i>	<i>854,873</i>	<i>854,873</i>	<i>1.5%</i>	<i>-</i>	
Pressler	Austin	TX	Residential	179,263	168	100%	05/29/14	41,500,000	45,949,507	52,800,000	314,286	(210,054)	(210,054)	(0.4%)	-	
5th St Commons	Austin	TX	Residential	170,219	150	100%	05/29/14	39,500,000	43,374,664	53,200,000	354,667	1,076,114	1,076,114	2.1%	-	
<i>TOTAL Pressler and 5th St Commons</i>	<i>Austin</i>	<i>TX</i>	<i>Residential</i>	<i>349,482</i>	<i>318</i>	<i>100%</i>	<i>05/29/14</i>	<i>81,000,000</i>	<i>89,324,172</i>	<i>106,000,000</i>	<i>333,333</i>	<i>866,060</i>	<i>866,060</i>	<i>0.8%</i>	<i>-</i>	
2900 Eisenhower Ave	Alexandria	VA	Office	59,778	-	100%	06/19/14	18,250,000	19,681,598	7,300,000	122	(500,000)	(500,000)	(6.4%)	-	
Niche 905	Chicago	IL	Residential	178,365	202	100%	06/25/14	1,600,000	72,252,217	82,400,000	407,921	2,824,671	2,824,671	3.5%	44,500,000	5/1/2030
Great Hills Corp	Austin	TX	Office	198,056	-	100%	06/27/14	35,199,000	51,862,513	38,300,000	193	(2,361,637)	(2,361,637)	(5.8%)	18,577,250	6/24/2026
Chancellor Centre	Austin	TX	Office	46,264	-	100%	06/27/14	6,597,000	11,381,071	7,500,000	162	(1,155,179)	(1,155,179)	(13.3%)	3,481,750	6/24/2026
Stonecliff	Austin	TX	Office	66,159	-	100%	06/27/14	7,002,000	11,187,991	10,200,000	154	(728,606)	(728,606)	(6.7%)	3,695,500	6/24/2026
3307 Northland	Austin	TX	Office	99,089	-	100%	06/27/14	18,000,000	24,946,018	16,700,000	169	(990,505)	(990,505)	(5.6%)	9,500,000	6/24/2026
Greystone Plaza	Austin	TX	Office	78,712	-	100%	06/27/14	16,002,000	23,311,682	17,700,000	225	(419,650)	(419,650)	(2.3%)	8,445,500	6/24/2026
Greystone Plaza II	Austin	TX	Office	47,189	-	100%	06/27/14	7,200,000	10,906,897	8,700,000	184	(583,314)	(583,314)	(6.3%)	3,800,000	6/24/2026
<i>TOTAL Eurus Portfolio</i>	<i>Austin</i>	<i>TX</i>	<i>Office</i>	<i>535,469</i>	<i>-</i>	<i>100%</i>	<i>06/27/14</i>	<i>90,000,000</i>	<i>133,596,172</i>	<i>99,100,000</i>	<i>185</i>	<i>(6,238,892)</i>	<i>(6,238,892)</i>	<i>(5.9%)</i>	<i>47,500,000</i>	<i>6/24/2026</i>
7 Seventy House	Hoboken	NJ	Residential	400,989	424	100%	06/30/14	32,220,000	275,227,952	321,800,000	758,962	4,027,674	4,027,674	1.3%	150,000,000	5/1/2028
Watermill Center	Waltham	MA	Office	209,406	-	100%	08/27/14	55,015,706	78,014,233	46,100,000	220	(1,451,184)	(1,451,184)	(3.1%)	-	
Midtown at Delray	Delray Beach	FL	Residential	191,897	116	100%	10/17/14	29,750,000	32,245,852	55,300,000	476,724	638,273	638,273	1.2%	-	
Artessa at Quarry Village	San Antonio	TX	Residential	393,893	280	100%	11/25/14	105,000,000	114,683,575	105,600,000	377,143	641,755	641,755	0.6%	63,923,000	10/1/2029
Regency Creek	Cary	NC	Office	122,087	-	100%	01/23/15	20,550,000	30,103,783	19,900,000	163	100,000	100,000	0.5%	-	
Saratoga Downs	Napa	CA	Residential	217,122	178	100%	02/06/15	58,050,000	61,682,677	81,100,000	455,618	(1,750,592)	3,536,652	(2.1%)	38,500,000	6/8/2025

As of June 30, 2025

Property Name	City	State	Property Type	Current SF	Current units	Fund Own. %	Acquisition Date	Acquisition Price	Total Cost	Market Value	MV per SF/Unit	Unrealized Gain/(Loss)	Fund's share	% Qtrly Incr/Decr	Debt Balance	Debt Maturity
													Unrealized Gain/(Loss)			Date
100 Cambridge	Boston	MA	Office	599,696	-	100%	03/17/15	279,600,000	325,853,558	218,100,000	364	2,583,347	2,583,347	1.2%	115,000,000	4/10/2028
Jefferson Hotel	Chicago	IL	Hotel	264,134	336	100%	04/08/15	10,000,000	91,343,580	100,800,000	300,000	1,016,589	1,016,589	1.0%	-	
Burnet Flats	Austin	TX	Residential	145,205	179	100%	05/11/15	36,750,000	39,135,252	40,000,000	223,464	335,706	335,706	0.8%	-	
6300 Wilshire Blvd.	Los Angeles	CA	Office	404,175	-	80%	05/21/15	151,000,000	201,647,367	117,800,000	291	300,528	240,422	0.3%	80,000,000	1/1/2029
645 H Street	Washington	DC	Office	84,724	-	100%	06/03/15	51,400,000	53,453,205	38,600,000	456	(400,000)	(400,000)	(1.0%)	-	
The Alexandar	Santa Rosa	CA	Residential	211,055	287	100%	07/30/15	59,000,000	73,677,417	99,400,000	346,341	(354,583)	(354,583)	(0.4%)	-	
One Coach Way	Jacksonville	FL	Industrial	851,696	-	100%	07/31/15	90,500,000	90,855,079	113,600,000	133	1,900,000	1,900,000	1.7%	46,000,000	6/1/2028
Reflections on 92nd	Westminster	CO	Residential	340,674	444	100%	09/09/15	72,150,000	86,394,873	135,200,000	304,505	32,373	32,373	0.0%	47,900,000	4/12/2032
The Catherine	Scottsdale	AZ	Residential	549,493	539	100%	10/01/15	95,750,000	114,262,318	194,900,000	361,596	2,398,100	2,398,100	1.2%	100,377,000	8/1/2028
Hacienda Heights	Hacienda Heights	CA	Residential	277,250	350	95%	11/19/15	81,500,000	100,776,225	114,000,000	325,714	(2,464,331)	(2,341,115)	(2.1%)	51,140,000	12/1/2025
The Dutton	Hayward	CA	Residential	452,058	544	100%	12/17/15	158,000,000	180,668,419	197,600,000	363,235	1,185,050	1,185,050	0.6%	99,000,000	4/1/2032
Motif	Woodland Hills	CA	Residential	419,290	395	95%	12/18/15	163,000,000	168,121,917	171,900,000	435,190	(6,315,950)	(6,000,152)	(3.5%)	103,114,000	1/1/2026
Parmer Business Park	Austin	TX	Office	259,473	-	100%	01/15/16	55,550,000	65,804,608	52,300,000	202	(657,941)	(657,941)	(1.2%)	-	
Nolina Flats	Austin	TX	Residential	270,264	288	100%	01/20/16	32,975,000	38,020,300	54,100,000	187,847	(1,764,791)	(1,764,791)	(3.2%)	-	
Abelia Flats	Austin	TX	Residential	388,754	444	100%	01/20/16	47,550,000	54,848,899	81,800,000	184,234	(2,718,835)	(2,718,835)	(3.2%)	-	
<i>TOTAL Nolina and Abelia Flats</i>	<i>Austin</i>	<i>TX</i>	<i>Residential</i>	<i>659,018</i>	<i>732</i>	<i>100%</i>	<i>01/20/16</i>	<i>80,525,000</i>	<i>92,869,199</i>	<i>135,900,000</i>	<i>185,656</i>	<i>(4,483,626)</i>	<i>(4,483,626)</i>	<i>(3.2%)</i>	<i>-</i>	
Plaza on the Lake	Austin	TX	Office	237,489	-	100%	04/01/16	74,700,000	89,739,784	62,400,000	263	131,760	131,760	0.2%	37,625,000	4/1/2026
Apollo at Rosecrans	El Segundo	CA	Office	547,126	-	100%	05/06/16	317,300,000	349,211,399	270,600,000	495	(470,620)	(470,620)	(0.2%)	98,175,000	7/1/2026
Two Canal Park	Cambridge	MA	Office	206,313	-	100%	05/09/16	155,040,000	181,619,204	237,400,000	1,151	(1,870,056)	(1,870,056)	(0.8%)	-	
Ten Canal Park	Cambridge	MA	Office	118,610	-	100%	05/09/16	76,000,000	81,330,125	66,800,000	563	(3,404,487)	(3,404,487)	(4.8%)	-	
TOTAL Canal Park	Cambridge	MA	Office	324,923	-	100%	05/09/16	231,040,000	262,949,329	304,200,000	936	(5,274,543)	(5,274,543)	(1.7%)	-	
On the Green	Mukilteo	WA	Residential	272,474	294	90%	06/09/16	65,250,000	71,495,489	103,900,000	353,401	(421,265)	(83,718)	(0.4%)	40,000,000	5/1/2028
3055 Orchard	San Jose	CA	Office	111,285	-	100%	06/17/16	36,458,750	38,097,310	27,300,000	245	(112,372)	(112,372)	(0.4%)	-	
60 South Market Street	San Jose	CA	Office	243,986	-	95%	07/25/16	87,602,535	118,782,144	81,300,000	333	662,469	629,346	0.8%	43,500,000	8/1/2026
Walnut Glen	Dallas	TX	Office	464,289	-	93%	09/09/16	73,000,000	93,904,512	50,350,000	108	(11,859,507)	(10,970,044)	(19.1%)	38,159,510	6/2/2025
Riverwalk at Happy Valley	Happy Valley	OR	Residential	350,910	390	95%	09/29/16	76,000,000	83,332,042	104,900,000	268,974	2,370,949	2,019,938	2.3%	50,920,000	10/1/2026
Legacy Tower	Plano	TX	Office	342,033	-	100%	10/03/16	134,216,618	147,946,439	144,900,000	424	1,529,732	1,529,732	1.1%	-	
Fairfield Industrial I	Fairfield	NJ	Industrial	92,285	-	100%	10/05/16	8,974,489	10,296,419	24,600,000	267	(200,000)	(200,000)	(0.8%)	3,246,686	10/5/2026
Fairfield Industrial II & III	Fairfield	NJ	Industrial	189,627	-	100%	10/05/16	23,162,705	26,335,411	56,100,000	296	-	-	0.0%	7,261,405	10/5/2026
Fairfield Industrial IV	Fairfield	NJ	Industrial	125,692	-	100%	10/05/16	11,421,855	12,461,378	37,500,000	298	100,000	100,000	0.3%	4,782,752	10/5/2026
Pine Brook A&B	Pine Brook	NJ	Industrial	182,589	-	100%	10/05/16	20,317,392	22,790,573	51,800,000	284	475,165	475,165	0.9%	7,051,941	10/5/2026
Pine Brook C	Pine Brook	NJ	Industrial	133,563	-	100%	10/05/16	14,223,559	15,904,445	37,600,000	282	300,000	300,000	0.8%	4,992,216	10/5/2026
<i>TOTAL I-80 Industrial Portfolio</i>	<i>Fairfield/Pine Brook</i>	<i>NJ</i>	<i>Industrial</i>	<i>723,756</i>	<i>-</i>	<i>100%</i>	<i>10/05/16</i>	<i>78,100,000</i>	<i>87,788,226</i>	<i>207,600,000</i>	<i>287</i>	<i>675,165</i>	<i>675,165</i>	<i>0.3%</i>	<i>27,335,000</i>	<i>10/5/2026</i>
Minneapolis/St Paul Airport Hotel	Minneapolis	MN	Hotel	252,883	291	90%	10/21/16	-	90,731,269	96,000,000	329,897	958,399	862,559	1.0%	2,515,625	
8080 NCX Office Tower	Dallas	TX	Office	289,480	-	100%	11/29/16	58,450,000	81,793,162	52,800,000	182	1,740,542	1,740,542	3.4%	23,600,000	12/1/2026
1000 Mass Ave	Cambridge	MA	Office	105,574	-	100%	12/16/16	72,112,500	97,671,438	60,700,000	575	(635,012)	(635,012)	(1.0%)	-	
Hendrix	Escondido	CA	Residential	238,052	326	95%	12/19/16	48,920,000	58,158,726	92,200,000	282,822	1,690,764	1,217,937	1.9%	33,072,000	1/1/2027
Hadley	Escondido	CA	Residential	174,828	225	95%	12/19/16	35,500,000	42,726,824	64,400,000	286,222	508,427	377,873	0.8%	23,614,000	1/1/2027
TOTAL Terrace Portfolio	Escondido	CA	Residential	412,880	551	95%	12/19/16	84,420,000	100,885,550	156,600,000	284,211	2,199,192	1,595,810	1.4%	56,686,000	1/1/2027
Key at 12th	Oakland	CA	Office	351,410	-	100%	03/14/17	9,500,000	195,518,464	278,000,000	791	(2,013,867)	(2,013,867)	(0.7%)	-	
2280 North Greenville	Richardson	TX	Office	228,506	-	100%	05/25/17	52,650,000	52,911,516	45,300,000	198	400,000	400,000	0.9%	-	
Echo Lake	Shoreline	WA	Residential	245,915	289	90%	05/31/17	85,500,000	120,844,491	95,100,000	329,066	6,668,816	6,001,935	7.5%	51,000,000	7/1/2027
Marine Wharf Hotel	Boston	MA	Hotel	306,192	416	95%	08/31/17	7,000,000	181,149,316	175,700,000	422,356	434,480	412,756	0.2%	77,008,750	9/20/2025
5th and Colorado	Austin	TX	Office	179,351	-	100%	08/31/17	119,000,000	129,533,149	90,800,000	506	(189,535)	(189,535)	(0.2%)	47,600,000	11/1/2027
1280 Mass Ave	Cambridge	MA	Office	42,253	-	100%	12/06/17	45,150,000	47,651,373	39,300,000	930	(330,465)	(330,465)	(0.8%)	-	
Station 650	Alexandria	VA	Residential	169,000	183	100%	01/23/18	66,850,000	69,051,714	73,100,000	399,454	1,797,065	1,797,065	2.5%	33,425,000	2/5/2028
TOTAL Burbank Connexion	Burbank	CA	Office	340,223	-	100%	02/12/18	121,814,933	140,915,330	92,200,000	271	1,592,947	1,592,947	1.8%	49,400,000	4/1/2028
Lighthouse	Seattle	WA	Residential	235,834	239	90%	03/22/18	72,450,000	82,391,144	92,900,000	388,703	499,277	449,349	0.5%	43,500,000	4/1/2028
Blackfan	Boston	MA	Office	192,140	-	100%	06/13/18	272,500,000	287,287,764	324,700,000	1,690	5,018,033	5,018,033	1.6%	95,000,000	6/13/2030
Burnham Pointe	Chicago	IL	Residential	315,687	298	90%	07/17/18	122,270,000	132,937,044	120,400,000	404,027	1,913,567	1,722,210	1.6%	78,000,000	8/1/2028
The District East & West	La Mesa	CA	Residential	482,690	527	90%	08/08/18	149,500,000	165,002,567	213,700,000	405,503	2,271,958	2,058,902	1.1%	86,788,000	9/1/2028
Stonebridge Plaza	Austin	TX	Office	387,084	-	100%	08/30/18	159,915,994	184,480,540	117,000,000	302	14,948	14,948	0.0%	56,200,000	9/1/2028
2811 Orchard	San Jose	CA	Office	84,696	-	100%	10/15/18	35,000,000	38,121,700	41,300,000	488	300,000	300,000	0.7%	-	
SuperValu Distribution Center	Joliet	IL	Industrial	968,250	-	100%	10/23/18	82,500,000	82,785,677	116,600,000	120	600,000	600,000	0.5%	-	
Porte	Chicago	IL	Residential	486,084	586	55%	12/10/18	25,303,497	230,266,399	275,900,000	470,819	7,786,886	4,282,787	2.9%	145,000,000	8/1/2028
Heartline	Portland	OR	Office	72,137	-	100%	03/15/19	48,171,226	48,662,008	20,700,000	287	-	-	0.0%	-	
19 Chapin	Pine Brook	NJ	Industrial	529,110	-	95%	07/17/19	91,912,216	98,775,554	143,700,000	272	1,500,000	1,193,559	1.1%	32,287,500	7/17/2029
811 Fulton	Chicago	IL	Office	64,877	-	100%	09/13/19	49,589,452	51,366,675	36,300,000	560	(221,122)	(221,122)	(0.6%)	-	

As of June 30, 2025

Property Name	City	State	Property Type	Current SF	Current units	Fund Own. %	Acquisition Date	Acquisition Price	Total Cost	Market Value	MV per SF/Unit	Unrealized Gain/(Loss)	Fund's share		% Qtrly Incr/Decr	Debt Balance	Debt Maturity Date
													Unrealized Gain/(Loss)	Debt Balance			
100 Bowes	South Elgin	IL	Industrial	158,810	-	100%	11/26/19	35,674,857	35,891,916	41,700,000	263	300,000	300,000	0.7%	-		
Roosevelt Commons	Seattle	WA	Office	229,299	-	100%	12/12/19	157,000,000	161,241,139	62,800,000	274	83,153	83,153	0.1%	62,800,000	12/12/2029	
The Kincaid at Legacy	Plano	TX	Residential	372,260	300	100%	01/21/20	147,500,000	149,707,606	171,000,000	570,000	(139,992)	(139,992)	(0.1%)	73,750,000	2/1/2030	
955 Mass Ave	Cambridge	MA	Office	90,416	-	100%	03/19/20	101,250,000	104,636,506	34,100,000	377	(3,257,117)	(3,257,117)	(8.7%)	30,375,000	3/19/2030	
800 West Lake	Chicago	IL	Land	-	-	95%	04/02/20	19,000,000	21,900,675	17,400,000		(44,270)	(42,057)	(0.3%)	-		
1045 West Fulton	Chicago	IL	Office	143,294	-	100%	05/15/20	15,090,000	70,484,502	51,100,000	357	48,120	48,120	0.1%	-		
400 University	Seattle	WA	Office	114,841	-	85%	05/20/20	-	71,229,187	31,200,000	272	(829,138)	(704,767)	(2.6%)	-		
Kelmscott Park	Lake Forest	IL	Residential	135,396	111	100%	06/15/20	53,750,000	54,487,849	62,500,000	563,063	1,749,694	1,749,694	2.9%	26,875,000	7/1/2030	
Farmingdale Industrial Center	Farmingdale	NY	Industrial	360,391	-	95%	12/16/20	63,830,000	64,154,260	64,900,000	180	700,000	665,000	1.1%	25,552,000	12/16/2027	
Chatsworth CA Logistics Center	Chatsworth	CA	Industrial	221,842	-	100%	03/26/21	74,000,000	74,564,332	78,200,000	353	200,216	200,216	0.3%	18,500,000	10/31/2030	
Waterstone	Tracy	CA	Residential	152,564	156	95%	03/30/21	49,500,000	51,746,674	46,600,000	298,718	(2,977,341)	(2,828,474)	(6.0%)	29,700,000	4/1/2028	
Lakeland FL Logistics Center	Lakeland	FL	Industrial	710,962	-	100%	04/01/21	108,738,174	109,361,342	103,500,000	146	1,400,000	1,400,000	1.4%	37,800,000	4/1/2031	
1919 Webster	Oakland	CA	Land	-	-	95%	04/02/21	23,500,000	29,196,241	14,500,000		(79,357)	(75,390)	(0.5%)	-		
Waldorf MD Logistics Center	Waldorf	MD	Industrial	383,827	-	100%	07/01/21	75,000,000	76,483,145	93,700,000	244	1,100,000	1,100,000	1.2%	18,750,000	10/15/2028	
Taluswood	Mountlake Terrace	WA	Residential	407,296	512	95%	08/26/21	168,000,000	179,128,198	173,800,000	339,453	504,613	768,459	0.3%	100,273,000	9/1/2031	
Gateway	Seattle	WA	Office	261,361	-	98%	08/31/21	-	165,740,151	113,700,000	435	(100,000)	(97,500)	(0.1%)	-		
Broadleaf	Sacramento	CA	Residential	253,984	244	90%	09/01/21	87,500,000	92,157,129	84,900,000	347,951	1,605,724	1,445,152	1.9%	48,125,000	9/1/2031	
Denver CO Logistics Center	Denver	CO	Industrial	147,001	-	100%	09/02/21	114,000,000	113,855,668	97,400,000	663	500,000	500,000	0.5%	28,500,000	11/1/2031	
South Standard	Boston	MA	Residential	166,552	214	90%	09/28/21	14,396,511	134,466,903	131,000,000	612,150	1,402,649	1,262,384	1.1%	74,719,910	10/26/2025	
Henderson NV Logistics Center	Henderson	NV	Industrial	147,000	-	100%	10/14/21	81,250,000	81,567,196	72,800,000	495	(1,200,000)	(1,200,000)	(1.6%)	24,375,000	11/1/2031	
Garden Grove	Tempe	AZ	Residential	310,400	376	95%	11/17/21	125,250,000	131,762,021	104,700,000	278,457	(272,957)	(259,309)	(0.3%)	63,281,000	12/1/2031	
222 Fifth	Seattle	WA	Office	206,548	-	98%	11/30/21	42,000,000	202,141,705	114,200,000	553	(600,000)	(585,000)	(0.5%)	100,927,875	12/22/2025	
1200 Broadway	Nashville	TN	Residential	419,680	313	100%	01/24/22	294,000,000	297,682,345	235,700,000	753,035	7,633,726	7,633,726	3.3%	102,900,000	3/1/2032	
Stone Cliff	Aurora	CO	Residential	336,144	394	95%	02/10/22	143,000,000	148,685,460	120,200,000	305,076	(1,873,639)	(1,779,957)	(1.5%)	80,000,000	3/1/2032	
920 N. Wells	Chicago	IL	Residential	214,202	238	90%	03/15/22	20,000,000	126,614,341	131,000,000	550,420	4,200,000	3,780,000	3.3%	82,736,000	8/24/2026	
300 Financial Park Drive	Franklin	MA	Industrial	300,000	-	100%	04/14/22	73,600,000	73,931,050	56,000,000	187	496,881	496,881	0.9%	-		
80 Ruland	Melville	NY	Industrial	84,140	-	95%	05/12/22	21,400,000	22,258,388	23,400,000	278	(426,550)	(405,223)	(1.8%)	-		
868 N Wells/871 Franklin	Chicago	IL	Residential	358,485	455	90%	05/24/22	34,000,000	205,757,287	207,100,000	455,165	9,392,533	8,453,280	4.8%	132,026,144	8/24/2026	
Cooper Tire Distribution	Whiteland	IN	Industrial	996,930	-	100%	06/15/22	79,125,000	79,474,274	78,700,000	79	-	-	0.0%	-		
10 West Commerce	Buckeye	AZ	Industrial	862,622	-	95%	06/16/22	128,650,000	128,221,115	115,700,000	134	1,000,000	950,000	0.9%	45,000,000	6/16/2032	
Stockton Industrial Portfolio	Stockton	CA	Industrial	877,648	-	80%	07/14/22	84,000,000	86,979,560	99,100,000	113	3,987,102	2,360,968	4.2%	54,600,000	7/14/2027	
Ancora	Orlando	FL	Residential	280,022	289	100%	07/19/22	87,750,000	89,952,642	78,400,000	271,280	112,055	112,055	0.1%	-		
Richmond Distribution Center	Richmond	VA	Industrial	446,500	-	100%	07/26/22	67,500,000	68,129,787	54,800,000	123	500,000	500,000	0.9%	20,250,000	7/30/2032	
Yard 5	Boston	MA	Industrial	196,670	-	100%	08/18/22	104,750,000	107,620,364	83,000,000	422	91,243	91,243	0.1%	-		
The Lexington	Agoura Hills	CA	Residential	163,094	178	95%	09/12/22	87,300,000	86,763,795	84,000,000	471,910	2,257,641	2,144,759	2.8%	42,450,000	6/1/2028	
Stryker Distribution Center	Mooreville	IN	Industrial	646,380	-	100%	09/15/22	59,388,988	58,838,599	51,000,000	79	100,000	100,000	0.2%	-		
5th & John	Seattle	WA	Land	-	-	98%	09/15/22	42,000,000	50,623,720	35,000,000		(314,589)	(306,724)	(0.9%)	-		
GE Aviation Manufacturing Center	Beavercreek	OH	Industrial	280,862	-	100%	11/21/22	65,866,904	65,648,665	66,000,000	235	1,250,000	1,250,000	1.9%	18,425,000	11/21/2032	
Domino's Manufacturing Center	Crown Point	IN	Industrial	111,650	-	100%	12/13/22	45,462,917	45,255,701	39,500,000	354	200,000	200,000	0.5%	13,640,000	12/14/2027	
Stockton Commerce Center	Stockton	CA	Industrial	655,976	-	80%	05/30/24	71,800,000	72,790,272	75,900,000	116	973,175	621,327	1.3%	39,500,000	9/1/2034	
Total - Unrealized Assets				37,227,085	15,497			8,998,261,441	12,114,173,509	11,777,550,135		45,604,117	43,128,341	0.4%	3,680,830,346		

Notes: All values represent property level (100%) ownership figures, except where noted. Acquisition price includes adjustments for assumed loans at the time of purchase.

Realized Investments

Property Name	City	State	Property Type	SF	Units	Fund Own. %	Acquisition Date	Acquisition Price	Acq. Price per SF/Unit	Total Cost	Sale Date	Sales Price	Sales Price per SF/unit	IRR	Multiple
Silicon Valley - Mabury	San Jose	CA	Industrial	217,825	-	100%	11/14/08	22,796,000	105	23,444,969	4/30/2012	25,036,495	115	6.2%	1.2
Westport Plaza	St Louis	MO	Office	699,679	-	98%	11/05/07	84,700,000	121	90,625,517	6/28/2012	33,000,000	47	-58.3%	0.1
Golden Town Center	Golden	CO	Retail	117,882	-	100%	06/29/07	19,350,000	164	20,057,927	11/22/2013	19,015,000	161	3.1%	1.1
800 Scudders Mill Rd	Plainsboro	NJ	Office	774,718	-	15%	07/28/11	35,000,000	45	203,856,310	8/11/2016	305,000,000	394	16.2%	2.0
1200 Shermer Road	Northbrook	IL	Office	80,811	-	100%	08/15/07	15,000,000	186	16,790,374	11/1/2016	9,800,000	121	-15.5%	0.5
Breakpointe	Isla Vista	CA	Residential	71,534	94	100%	05/17/10	27,504,261	286,503	28,190,667	1/19/2017	33,800,000	359,574	6.1%	1.4
Coronado	Isla Vista	CA	Residential	42,275	55	100%	05/17/10	14,995,739	272,650	15,545,987	1/19/2017	18,200,000	330,909	5.2%	1.3
The Madison at Racine	Chicago	IL	Residential	191,703	216	90%	08/30/12	2,500,000		62,499,444	3/14/2017	99,600,000	461,111	29.4%	2.5
Tucson - Medina II	Tucson	AZ	Industrial	46,709	-	100%	11/10/08	4,194,442	90	4,740,349	6/15/2017	6,072,170	130	16.0%	2.4
Virginia Crossings Resort	Glen Allen	VA	Hotel	190,474	183	93%	05/06/08	18,000,000	98,361	24,058,432	6/21/2017	18,000,000	98,361	0.1%	1.0
2830 Orbiter Street	Brea	CA	Industrial	101,420	-	100%	02/09/15	14,000,000	138	14,295,725	8/29/2017	13,975,000	138	-3.5%	0.9
Capitol Center	Columbia	SC	Office	460,020	-	38%	09/05/08	47,500,000	103	59,370,808	9/29/2017	43,000,000	93	0.1%	1.0
Morris Corporate Center	Parsippany	NJ	Office	359,671	-	80%	02/03/15	29,250,000	85	30,416,422	12/28/2017	27,100,000	75	-10.4%	0.7
Park Place	Palatine	IL	Retail	224,464	-	100%	01/30/07	24,000,000	104	25,632,704	1/18/2018	6,000,000	27	-13.4%	0.5
Elysian at Southern Highlands	Las Vegas	NV	Residential	333,246	255	81%	12/04/14	53,800,000	210,980	54,899,214	6/14/2018	64,250,000	251,961	16.1%	1.6
Tucson - Medina I	Tucson	AZ	Industrial	153,500	-	100%	11/10/08	10,959,025	71	11,848,659	11/15/2018	10,745,000	70	5.8%	1.4
Bristol 61	Culver City	CA	Office	75,864	-	90%	10/10/14	20,150,000	268	23,527,380	2/6/2019	39,150,000	516	26.6%	3.1
Waterscape	Fairfield	CA	Residential	176,047	180	85%	06/30/14	26,000,000	144,444	31,118,526	11/21/2019	48,200,000	267,778	20.5%	2.4
One Canal Park	Cambridge	MA	Office	101,728	-	100%	05/09/16	72,960,000	732	80,775,847	7/7/2021	131,000,000	1,288	16.5%	1.6
Broadway at Surf	Chicago	IL	Retail	134,285	-	90%	12/22/16	30,300,000	226	32,781,001	8/31/2021	12,799,048	95	n/a	n/a
Independence Corp Park	Greenville	SC	Office	298,260	-	100%	01/22/09	34,846,050	118	47,721,907	12/2/2021	34,500,000	116	6.4%	1.4
325 North Old Woodward	Birmingham	MI	Office	102,620	-	100%	12/19/07	37,676,464	367	41,122,323	1/10/2022	46,750,000	456	9.2%	1.9
Madison Park	Anaheim	CA	Residential	484,248	768	95%	03/31/15	122,000,000	158,854	149,993,179	7/15/2022	283,500,000	369,141	21.1%	3.5
Belay	Seattle	WA	Residential	54,162	104	100%	09/11/13	27,650,000	265,865	28,646,874	9/29/2022	28,700,000	275,962	-1.0%	0.9
NOBA	Seattle	WA	Residential	28,430	51	100%	09/11/13	13,600,000	266,667	14,034,456	9/29/2022	12,800,000	250,980	2.2%	1.2
Morrison and Roxborough	Charlotte	NC	Office	179,242	-	92%	04/11/16	35,500,000	199	47,012,993	10/4/2022	50,850,000	284	12.9%	2.0
30-32 Howard Street	New York	NY	Office	38,710	-	93%	01/09/18	46,000,000	1,053	73,865,864	10/5/2023	48,100,000	1,243	-28.0%	0.3
Lots 50 & 58	Plainsboro	NJ	Land	-	-	14%	01/24/12	6,000,000		9,741,260	7/30/2024	4,500,000		-9.1%	0.4
Weymouth Woods	Weymouth	MA	Office	68,621	-	100%	12/28/12	22,800,000	332	24,654,275	10/28/2024	17,725,000	258	4.4%	1.3
Vue @ 3600	Richmond	CA	Residential	176,868	240	85%	08/28/14	38,800,000	161,667	47,800,392	10/30/2024	47,313,118	197,138	8.1%	1.3
400 Montgomery	San Francisco	CA	Office	86,338	-	98%	08/13/19	77,500,000	906	81,916,367	11/20/2024	25,750,000	298	-49.2%	0.4
Brackett	Edmonds	WA	Residential	317,570	386	85%	06/01/15	68,950,000	178,627	78,850,160	6/16/2025	124,000,000	321,244	15.2%	3.2

Note: All values represent property level figures.

-IRR and Multiple represent Intercontinental US REIF's returns.

Property	Type	Region	City	State	Acq Date	SF	Units	PP	PP \$/SF, unit	Current % Own	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25			
955 Mass Ave	Office	East	Cambridge	MA	03/19/20	90,416		101,250,000	1,120	100%										5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.25%	6.00%	6.00%	6.25%	6.50%	6.50%	6.50%	6.75%	6.75%	955 Mass Ave			
800 West Lake	Land	Midwest	Chicago	IL	04/02/20	19,000,000		19,090,000		95%											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	800 West Lake		
1045 West Fulton	Office	Midwest	Chicago	IL	05/15/20	143,297		15,090,000		100%												N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1045 West Fulton		
400 University	Office	West	Seattle	WA	05/20/20	113,302		-		85%											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	400 University			
Kelmscott Park	Multifamily	Midwest	Lake Forest	IL	06/15/20	135,396	111	53,750,000	484,234	100%											5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	4.50%	4.50%	4.75%	5.00%	5.25%	5.50%	5.50%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Kelmscott Park		
Farmingdale Industrial Center	Industrial	East	Farmingdale	NY	12/16/20	360,391		63,830,000	177	95%																															Farmingdale Industrial Center		
Chatsworth CA Logistics Center	Industrial	West	Chatsworth	CA	03/26/21	221,842		74,000,000	334	100%																															Chatsworth CA Logistics Center		
Waterstone	Multifamily	West	Tracy	CA	03/30/21	152,564	156	49,500,000	317,308	95%																															Waterstone		
Lakeland FL Logistics Center	Industrial	South	Lakeland	FL	04/01/21	710,962		108,738,174	152.95	100%																															Lakeland FL Logistics Center		
1919 Webster	Land	West	Oakland	CA	04/02/21			23,500,000		95%																															1919 Webster		
Waldorf MD Logistics Center	Industrial	East	Waldorf	MD	07/01/21	383,827		75,000,000	195.40	100%																															Waldorf MD Logistics Center		
Taluswood	Multifamily	West	Mountlake Terr	WA	08/26/21	407,296	512	168,000,000	412.48	95%																															Taluswood		
Gateway (Ika U-District Station)	Office	West	Seattle	WA	08/31/21					98%																																Gateway (Ika U-District Station)	
Broadleaf	Multifamily	West	Sacramento	CA	09/01/21	253,984	244	87,500,000	344.51	90%																															Broadleaf		
Denver CO Logistics Center	Industrial	West	Denver	CO	09/02/21	147,001		114,000,000	775.50	100%																															Denver CO Logistics Center		
South Standard (Ika Washington Village)	Multifamily	East	Boston	MA	09/28/21			14,396,511		90%																															South Standard (Ika Washington Village)		
Henderson NV Logistics Center	Industrial	West	Henderson	NV	10/14/21	147,000		51,250,000	552.72	100%																																Henderson NV Logistics Center	
Garden Grove	Multifamily	West	Tempe	AZ	11/17/21	310,400	376	125,250,000	403.51	95%																															Garden Grove		
222 Fifth	Office	West	Seattle	WA	11/30/21			42,000,000		98%																																222 Fifth	
1200 Broadway	Multifamily	South	Nashville	TN	01/24/22	419,680	313	294,000,000	939,297	100%																																1200 Broadway	
Stone Cliff	Multifamily	West	Aurora	CO	02/11/22	336,144	394	143,000,000	362,944	95%																																Stone Cliff	
920 N Wells	Multifamily	Midwest	Chicago	IL	03/15/22			20,000,000		90%																																920 N Wells	
300 Financial Park Drive	Industrial	East	Franklin	MA	04/14/22			73,600,000	245.33	100%																																300 Financial Park Drive	
80 Ruland Road	Industrial	East	Melville	NY	05/12/22	84,140		21,400,000	254.34	95%																																80 Ruland Road	
868 & 871 N Wells	Multifamily	Midwest	Chicago	IL	05/24/22			34,000,000		90%																																868 & 871 N Wells	
Cooper Tire Distribution	Industrial	Midwest	Whiteland	IN	06/15/22	996,930		79,125,000	79.37	100%																																Cooper Tire Distribution	
10 West Commerce	Industrial	West	Buckeye	AZ	06/16/22	867,622		128,650,000	149.14	95%																																10 West Commerce	
Stockton Industrial Portfolio	Industrial	West	Stockton	CA	07/14/22	877,648		84,000,000	95.71	80%																																Stockton Industrial Portfolio	
Ancora	Multifamily	East	Orlando	FL	07/19/22	280,022	289	87,750,000	313.37	100%																																Ancora	
Richmond Distribution Center	Industrial	East	Richmond	VA	07/26/22	446,500		67,500,000	151.18	100%																																Richmond Distribution Center	
Yard 5	Industrial	East	Boston	MA	08/18/22	195,889		104,750,000	534.74	100%																																Yard 5	
The Lexington	Multifamily	West	Agoura Hills	CA	09/12/22	163,094	178	87,300,000	535.27	95%																																	The Lexington
Stryker Distribution Center	Industrial	Midwest	Mooreville	IN	09/15/22	646,380		59,388,988	91.88	100%																																Stryker Distribution Center	
5th & John	Land	West	Seattle	WA	09/15/22			42,000,000		98%																																5th & John	
GE Aviation Manufacturing Center	Industrial	Midwest	Bayviewcreek	OH	11/21/22	280,862		65,866,904	234.52	100%																																GE Aviation Manufacturing Center	
Domino's Manufacturing Center	Industrial	Midwest	Crown Point	IN	12/13/22	111,650		45,462,917	407.19	100%																																Domino's Manufacturing Center	
Stockton Commerce Center	Industrial	West	Stockton	CA	05/30/24	655,976		71,800,000	109,455.22	100%																																Stockton Commerce Center	
Portfolio Exit Cap											6.02%	5.98%	5.94%	5.96%	5.94%	5.91%	5.90%	5.81%	5.75%	5.77%	5.75%	5.72%	5.64%	5.52%	5.33%	5.11%	5.04%	4.98%	4.94%	5.32%	5.44%	5.62%	5.77%	6.02%	6.12%	6.14%	6.17%	6.17%	6.14%	6.14%	6.14%	Portfolio Exit Cap	

Property	Type	Region	City	State	Acq Date	SF	Units	PP	PP \$/SF, unit	Current % Own	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25				
Exit Cap:																																												
Office											6.24%	6.25%	6.22%	6.23%	6.20%	6.19%	6.12%	6.01%	6.00%	6.00%	5.99%	5.97%	5.95%	5.92%	5.93%	5.79%	5.77%	5.72%	5.71%	5.94%	6.01%	6.42%	6.54%	6.88%	6.98%	7.04%	7.17%	7.17%	7.07%	7.06%			Office	
Healthcare											5.61%	5.35%	5.35%	5.34%	5.34%	5.15%	5.15%	5.15%	4.95%	4.95%	4.95%	4.95%	5.07%	4.93%	4.80%	4.93%	4.99%	4.91%	5.19%	5.25%	5.51%	5.92%	6.18%	6.15%	6.38%	6.12%							Healthcare	
Industrial											6.67%	6.56%	6.50%	6.44%	6.27%	6.28%	6.24%	6.02%	6.04%	6.03%	6.00%	5.87%	5.59%	5.24%	4.80%	4.53%	4.50%	4.39%	4.24%	4.96%	5.18%	5.25%	5.45%	5.75%	5.88%	5.85%	5.91%	5.93%	5.87%	5.87%			Industrial	
Retail											6.86%	6.87%	6.87%	6.86%	6.85%	6.86%	6.86%	6.86%	6.90%	6.90%	6.95%	6.95%	6.81%	6.80%	6.55%	6.29%	6.28%	6.35%	6.27%	6.44%	6.34%	6.49%	6.71%	6.81%	7.16%	7.03%	7.15%	7.07%	7.07%	6.90%	6.90%			Retail
Multifamily											5.48%	5.44%	5.40%	5.44%	5.45%	5.41%	5.40%	5.31%	5.24%	5.26%	5.25%	5.24%	5.11%	4.93%	4.69%	4.47%	4.42%	4.40%	4.44%	4.77%	4.95%	5.06%	5.21%	5.42%	5.49%	5.52%	5.50%	5.54%	5.53%	5.52%			Multifamily	
Student Housing											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Student Housing
Hotel											6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.87%	6.88%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.88%	7.00%	7.06%	7.06%	7.18%	7.13%	6.95%	7.13%	7.25%	7.20%	6.95%	7.13%			Hotel	
Senior Living											7.13%	7.14%	7.13%	7.13%	7.22%	7.22%	7.23%	7.22%	7.23%	7.23%	7.47%	7.47%	7.48%	7.40%	7.39%	7.39%	7.40%	7.39%	7.40%	7.66%	7.84%	7.89%	7.88%	7.90%	8.16%	8.48%	8.25%	8.25%	8.25%	8.25%			Senior Living	
East											5.97%	5.88%	5.87%	5.87%	5.87%	5.83%	5.83%	5.72%	5.66%	5.67%	5.66%	5.63%	5.61%	5.49%	5.40%	5.21%	5.21%	5.08%	5.41%	5.45%	5.67%	5.83%	6.17%	6.28%	6.29%	6.21%	6.24%	6.24%	6.23%			East		
Midwest											6.30%	6.21%	6.10%	6.13%	6.16%	6.13%	6.18%	6.09%	6.00%	5.96%	5.95%	5.83%	5.74%	5.67%	5.50%	5.22%	5.18%	5.12%	5.13%	5.49%	5.59%	5.62%	5.75%	5.93%	6.15%	6.15%	6.09%	6.16%	6.02%	6.00%			Midwest	
South											6.49%	6.47%	6.46%	6.45%	6.42%	6.36%	6.29%	6.20%	6.08%	6.09%	6.09%	6.05%	6.03%	5.95%	5.70%	5.50%	5.41%	5.36%	5.33%	5.59%	5.70%	5.87%	5.97%	6.25%	6.27%	6.29%	6.37%	6.40%	6.35%	6.33%			South	
West											5.75%	5.73%	5.65%	5.70%	5.67%	5.66%	5.64%	5.58%	5.56%	5.61%	5.59%	5.59%	5.43%	5.30%	5.07%	4.85%	4.81%	4.74%	4.62%	5.09%	5.28%	5.47%	5.63%	5.84%	5.93%	5.97%	6.01%	6.03%	6.02%			West		
Core																																												
Core Plus																5.64%	5.61%	5.56%	5.48%	5.52%	5.49%	5.48%	5.43%	5.36%	5.23%	5.01%	4.97%	4.93%	4.85%	5.22%	5.31%	5.54%	5.70%	5.98%	6.13%	6.14%	6.16%	6.15%	6.12%	6.10%			Core	
Value Add																6.12%	6.10%	5.96%	5.96%	5.96%	5.96%	5.92%	5.79%	5.63%	5.35%	5.12%	5.06%	4.98%	4.88%	5.26%	5.46%	5.57%	5.70%	5.94%	6.01%	6.03%	6.06%	6.09%	6.06%	6.07%	6.06%			Core Plus
Value Add																6.74%	6.80%	6.71%	6.64%	6.64%	6.71%	6.64%	6.73%	6.70%	6.63%	6.60%	6.64%	6.65%	6.68%	6.76%	6.97%	7.05%	7.14%	7.22%	7.32%	7.24%	7.45%	7.48%	7.44%	7.44%	7.38%			Value Add

Sr. Mgmt. Committee

Peter Palandjian
Paul Nasser
Thomas Taranto
David Carella
Leon Palandjian
Jessica Levin
Manon Freese
Alissa Crafa
Michael Mackie
Lily Luc
Andrew Brett

Investment Committee

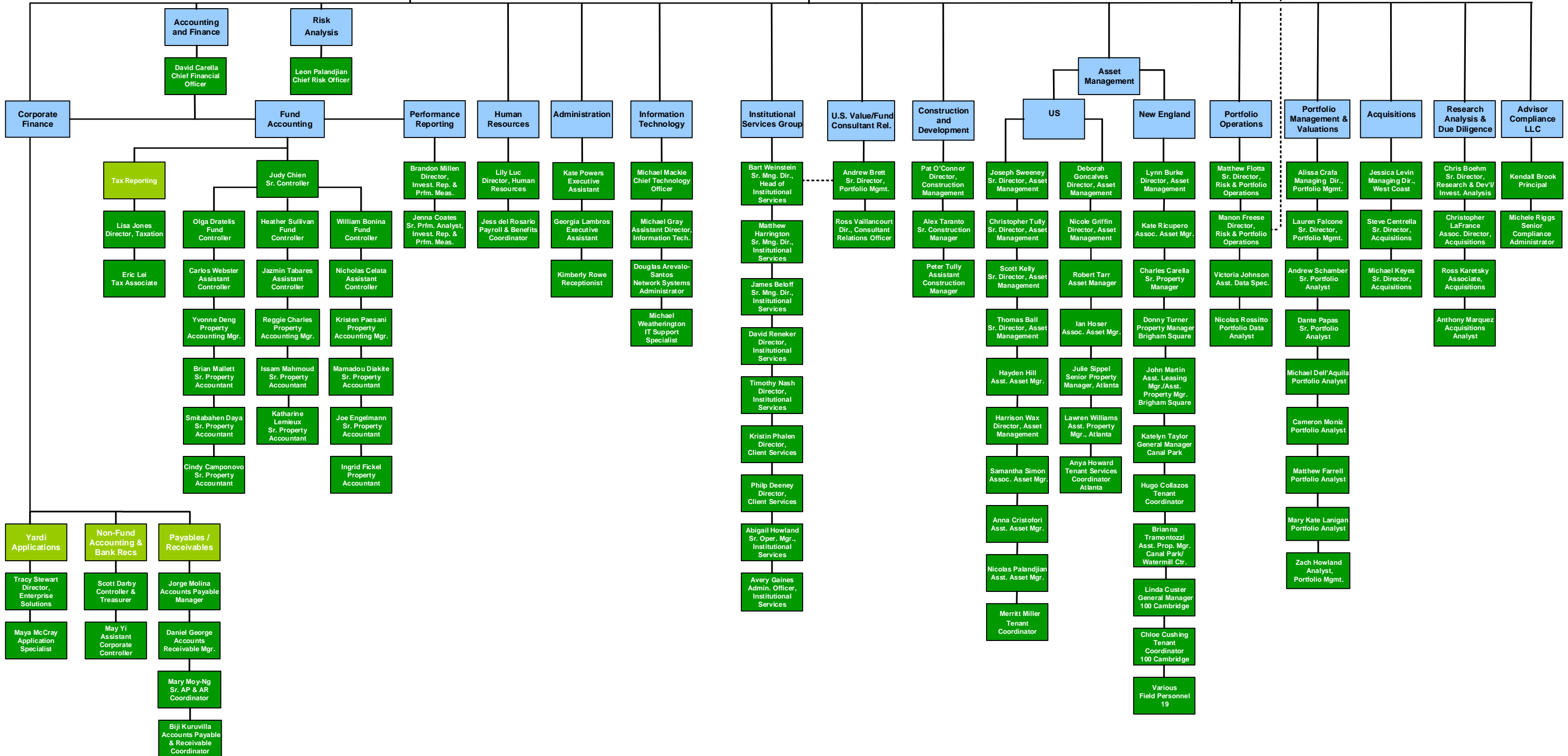
Peter Palandjian
Paul Nasser
Thomas Taranto
Steven Centrella
Jessica Levin
Michael Keyes
Alissa Crafa
Christopher Boehm
Leon Palandjian
Andrew Brett

INTERCONTINENTAL REAL ESTATE CORPORATION

Peter Palandjian
Chairman and Chief Executive Officer

Paul Nasser
President

Thomas Taranto
Chief Investment Officer and Director



City of Crestview Police Officers & Firefighters' Retirement Plan

Investment Performance Review
Period Ending June 30, 2025

Preliminary

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

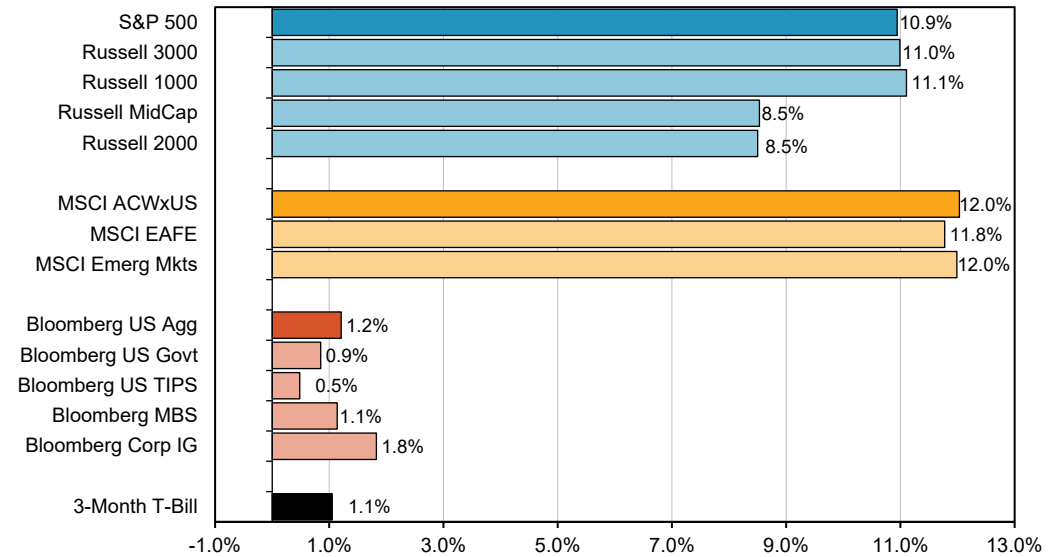
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

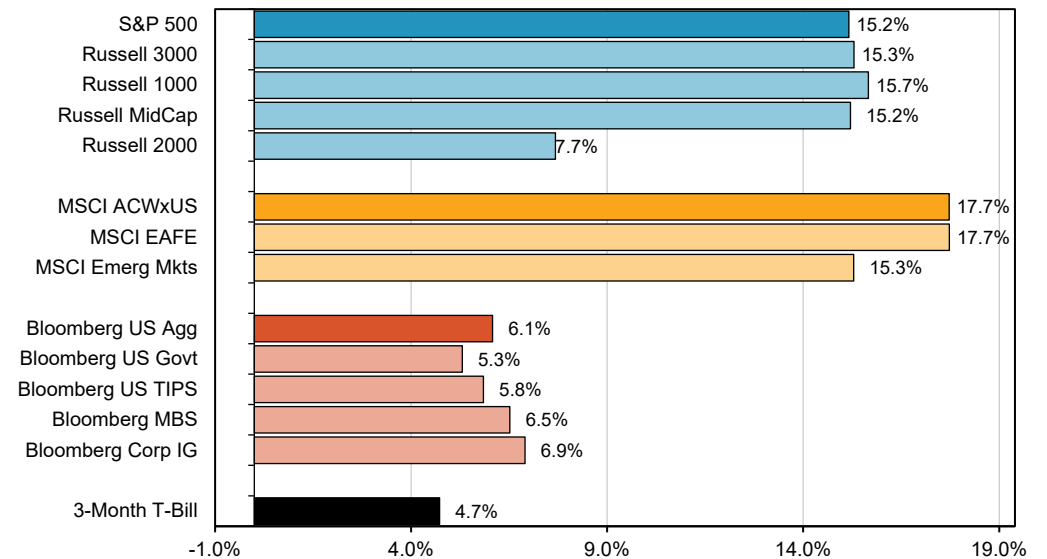
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
 - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
 - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
-
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
 - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
 - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance



1-Year Performance

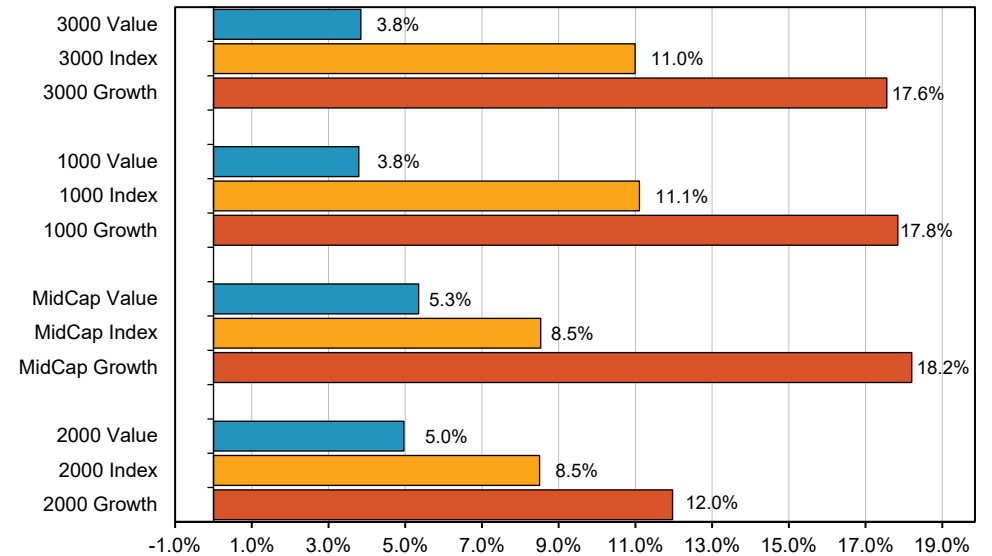


Source: Investment Metrics

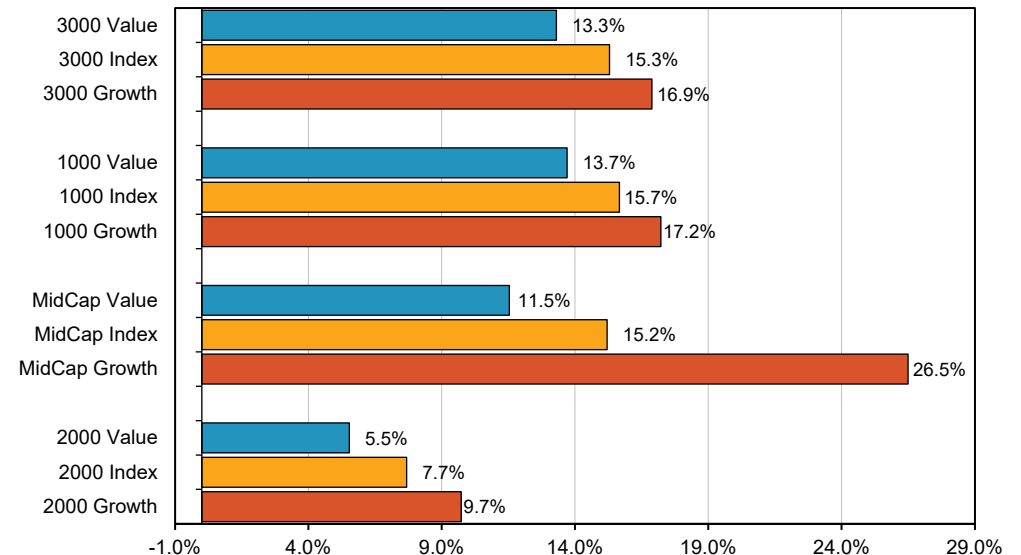
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

Quarter Performance - Russell Style Series

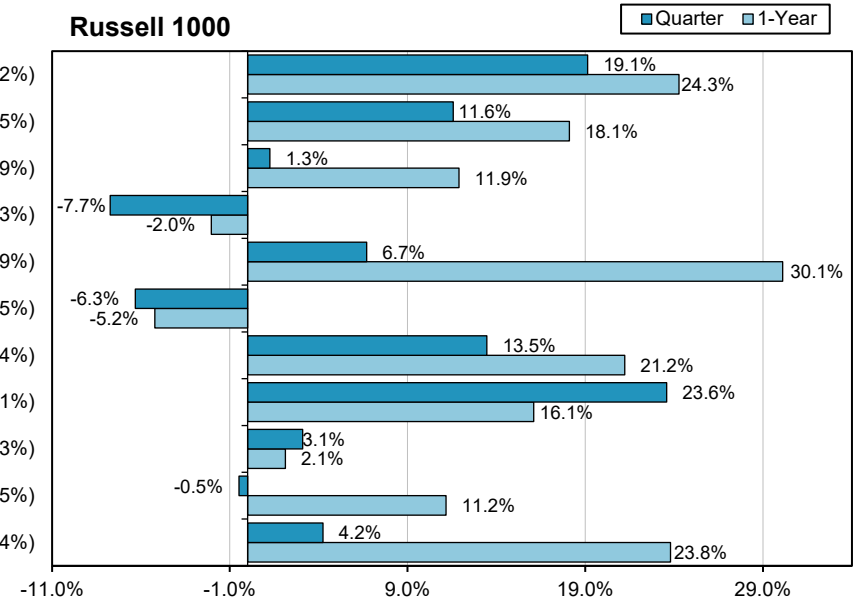


1-Year Performance - Russell Style Series

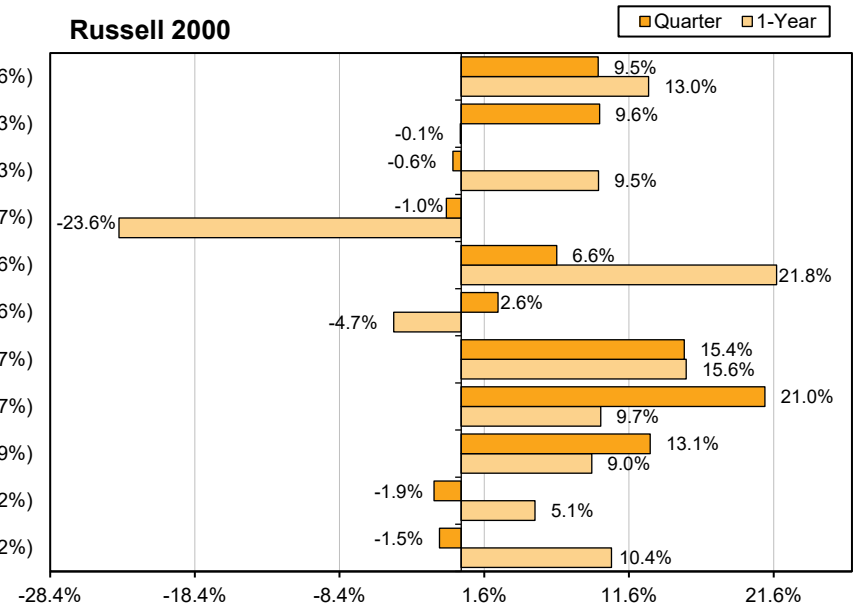


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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 June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

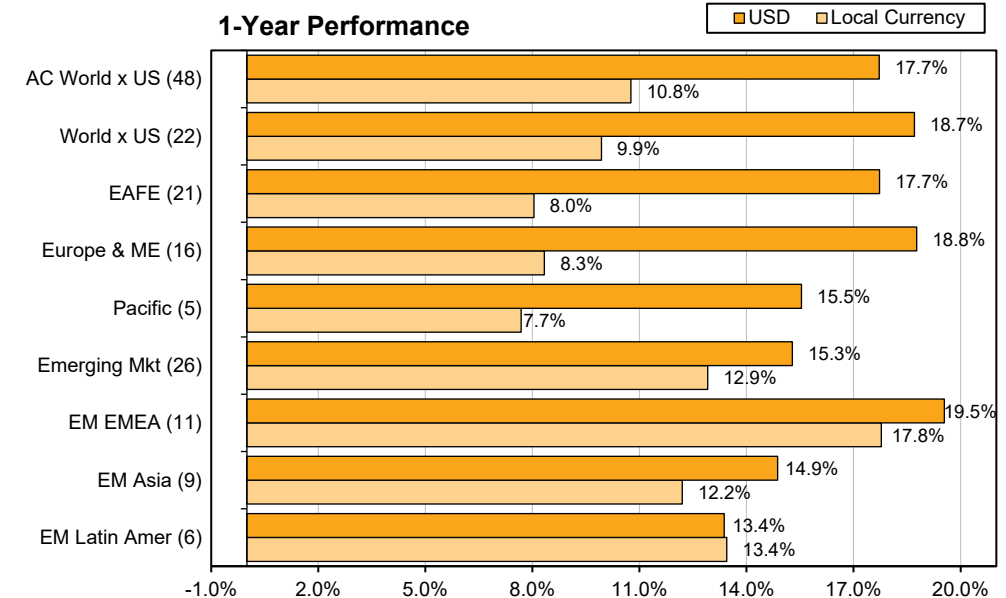
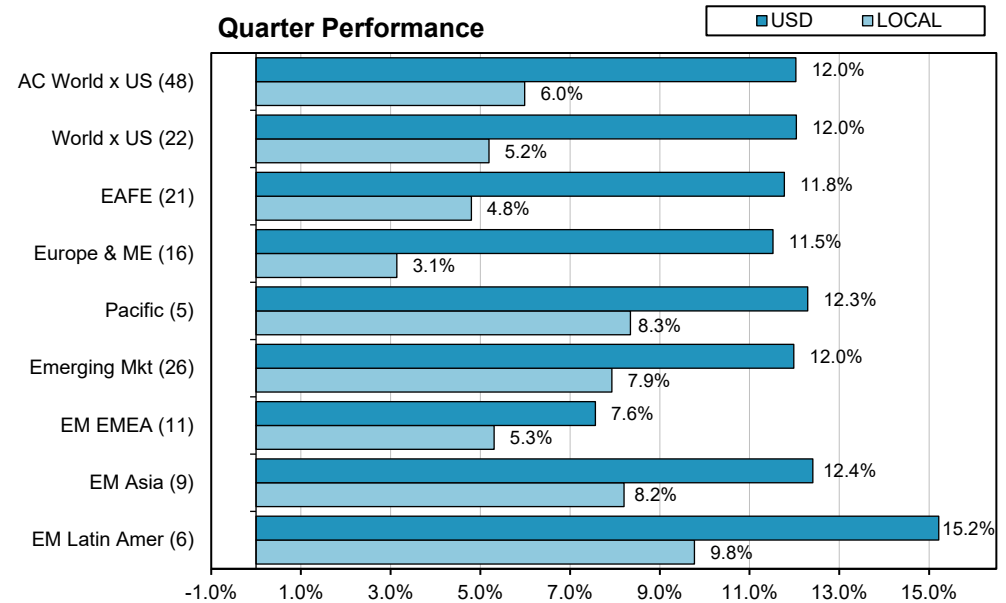
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

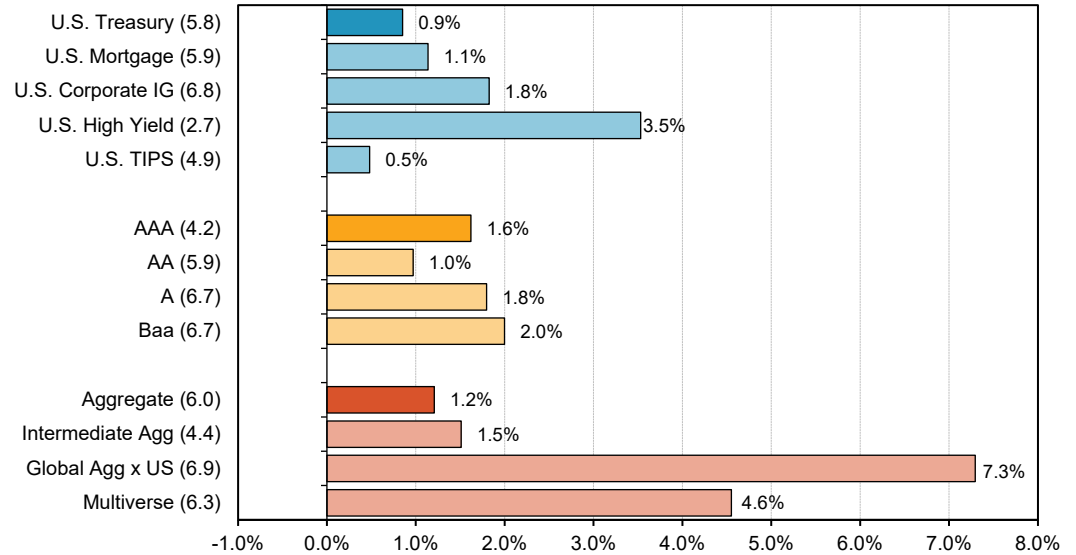
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

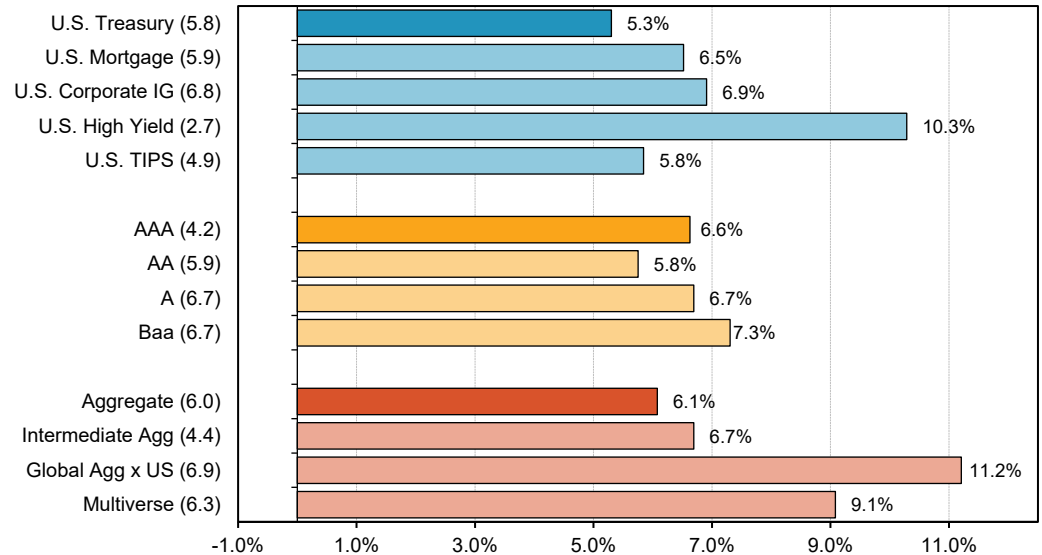
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



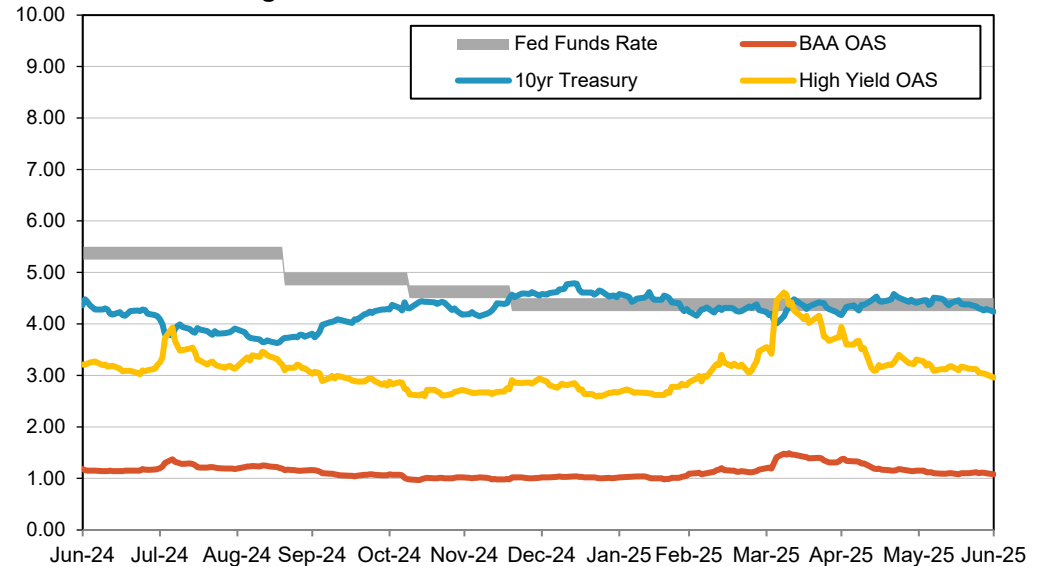
1-Year Performance



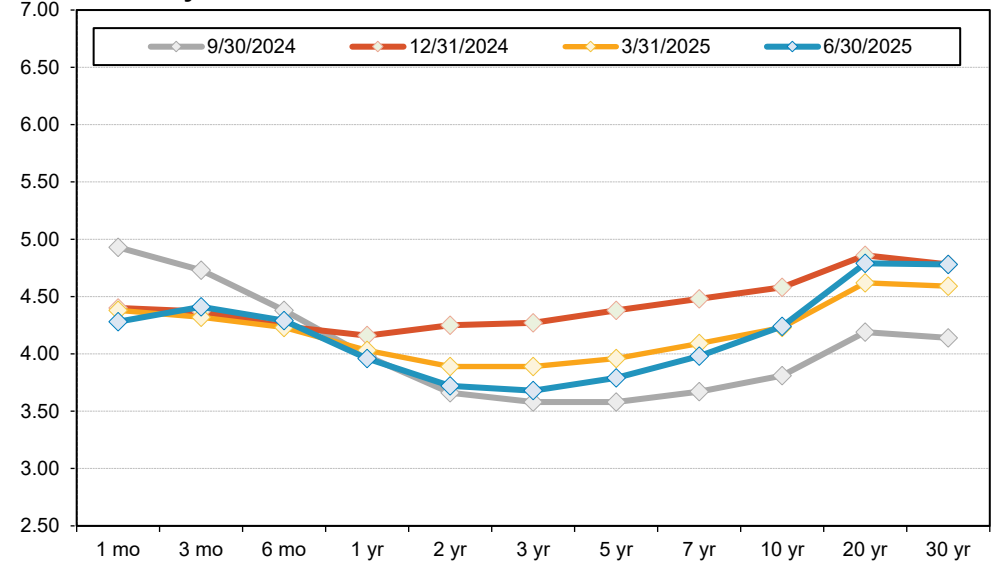
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 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 greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

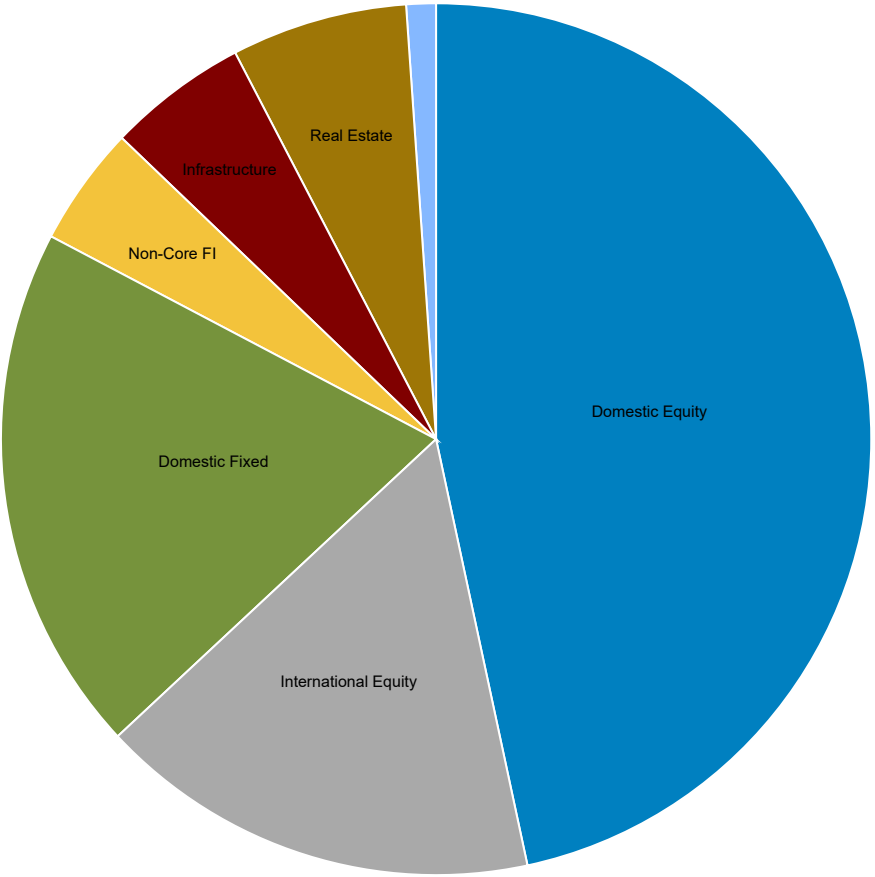
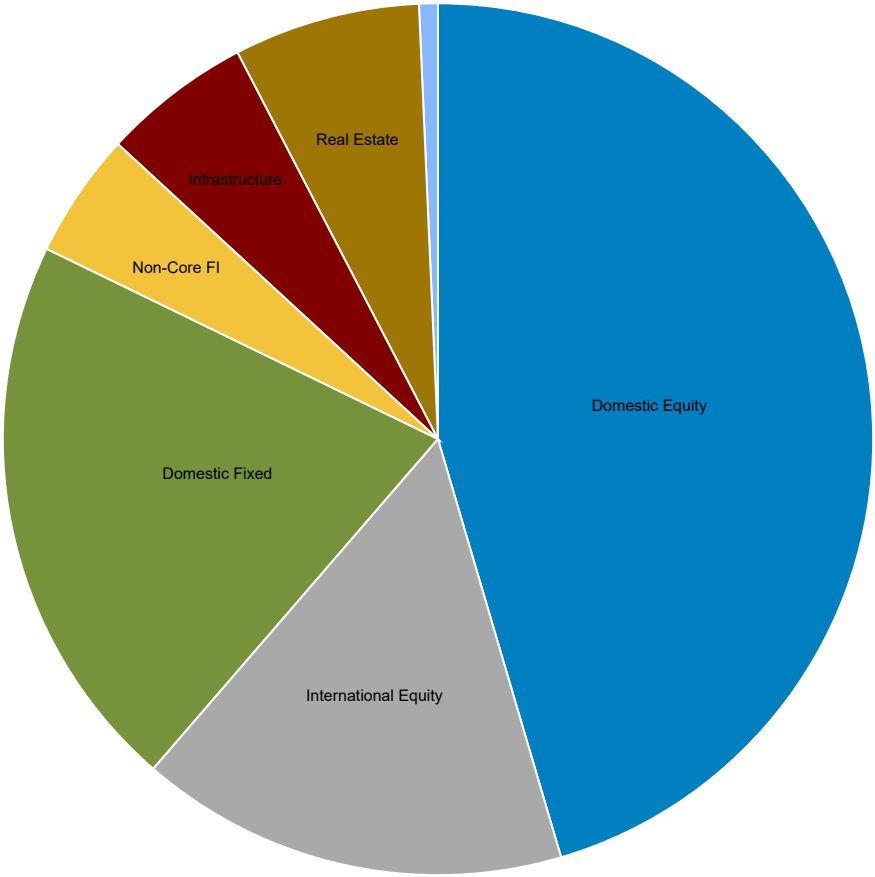
[Latam assets may receive a trade-war boost, investors say | Reuters](#)

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation by Asset Class**

As of June 30, 2025

Mar-2025 : \$32,405,605

Jun-2025 : \$34,423,848



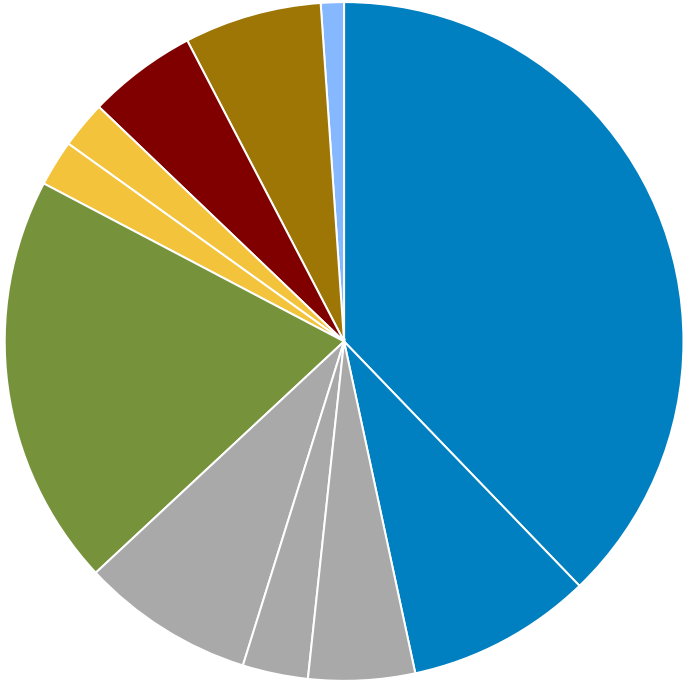
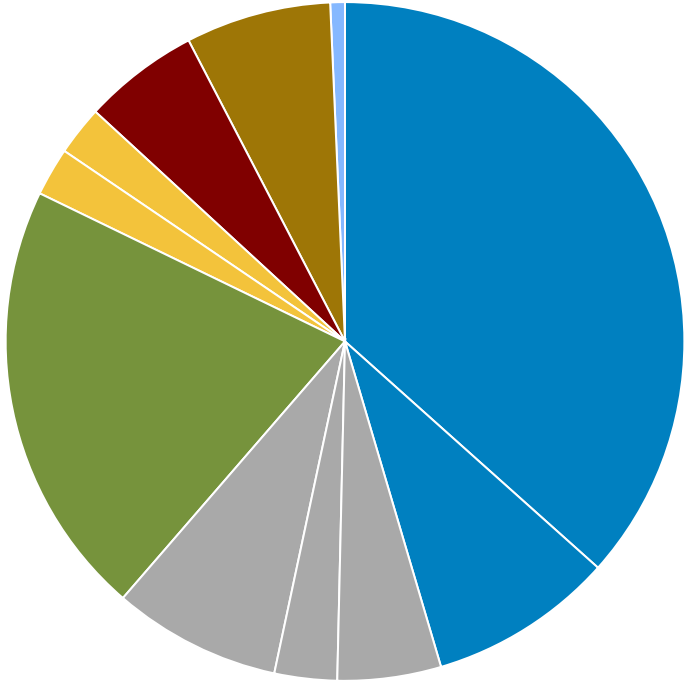
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	14,724,037	45.4	■ Domestic Equity	16,053,459	46.6
■ International Equity	5,158,883	15.9	■ International Equity	5,656,200	16.4
■ Domestic Fixed	6,751,206	20.8	■ Domestic Fixed	6,760,844	19.6
■ Non-Core Fixed income	1,507,969	4.7	■ Non-Core Fixed income	1,529,064	4.4
■ Infrastructure	1,792,325	5.5	■ Infrastructure	1,792,325	5.2
■ Real Estate	2,244,221	6.9	■ Real Estate	2,252,420	6.5
■ Cash Equivalent	226,964	0.7	■ Cash Equivalent	379,536	1.1

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation by Manager**

As of June 30, 2025

Mar-2025 : \$32,405,605

Jun-2025 : \$34,423,848

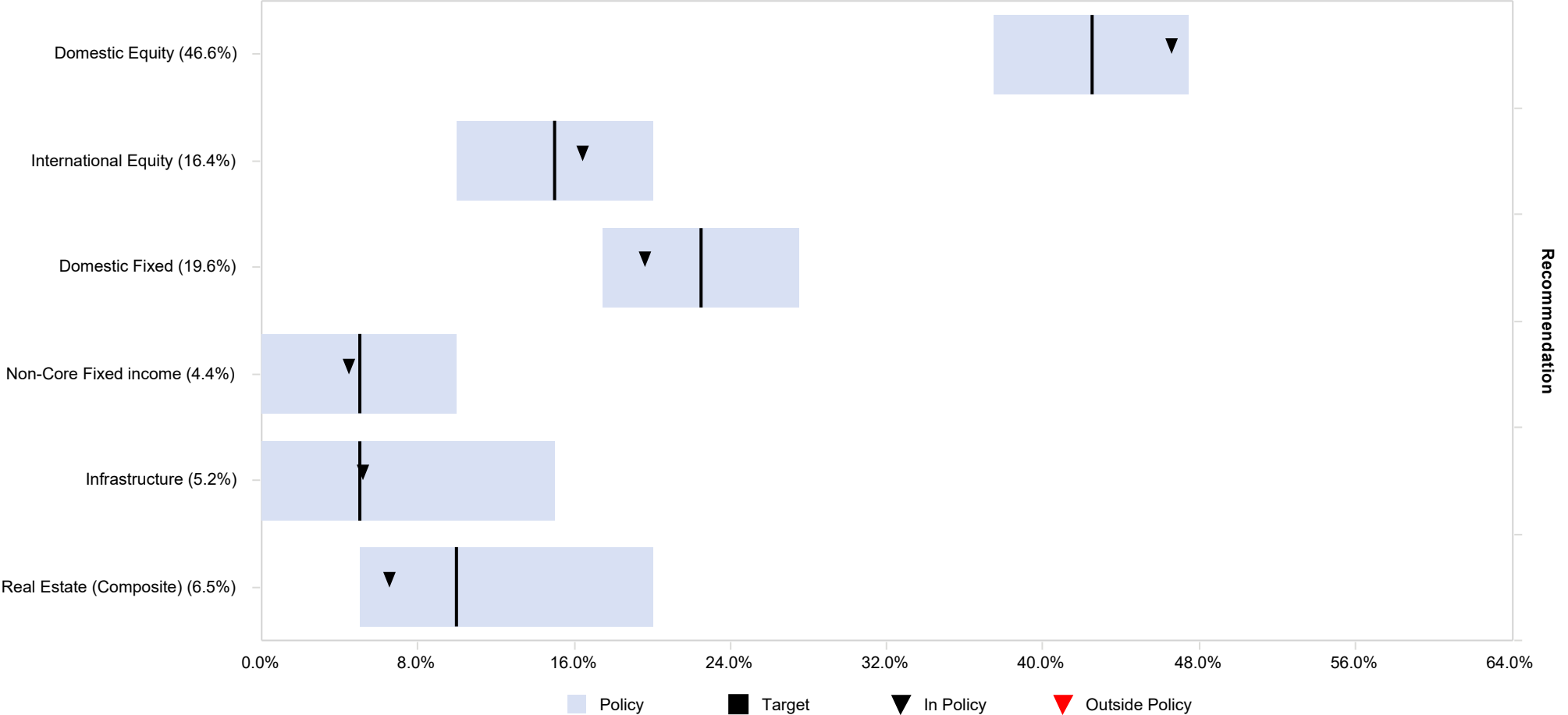


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index (FXAIX)	11,865,064	36.6	■ Fidelity 500 Index (FXAIX)	13,011,498	37.8
■ Mass Mutual Small Cap (MSOOX)	2,858,973	8.8	■ Mass Mutual Small Cap (MSOOX)	3,041,960	8.8
■ DFA Intl Value (DFIVX)	1,597,643	4.9	■ DFA Intl Value (DFIVX)	1,745,537	5.1
■ DFA Emerging Markets (DFCEX)	965,750	3.0	■ DFA Emerging Markets (DFCEX)	1,073,356	3.1
■ MFS International Growth (MGRDX)	2,595,490	8.0	■ MFS International Growth (MGRDX)	2,837,308	8.2
■ Agincourt Fixed Income	6,751,206	20.8	■ Agincourt Fixed Income	6,760,844	19.6
■ PIMCO Diversified Income (PDIIX)	744,656	2.3	■ PIMCO Diversified Income (PDIIX)	756,226	2.2
■ Aristotle Floating Rate Income (PLFRX)	763,313	2.4	■ Aristotle Floating Rate Income (PLFRX)	772,838	2.2
■ Brookfield BSIP Access Fund	1,792,325	5.5	■ Brookfield BSIP Access Fund	1,792,325	5.2
■ Intercontinental Real Estate	2,244,221	6.9	■ Intercontinental Real Estate	2,252,420	6.5
■ R&D	226,964	0.7	■ R&D	379,536	1.1

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation Compliance**

As of June 30, 2025

Executive Summary



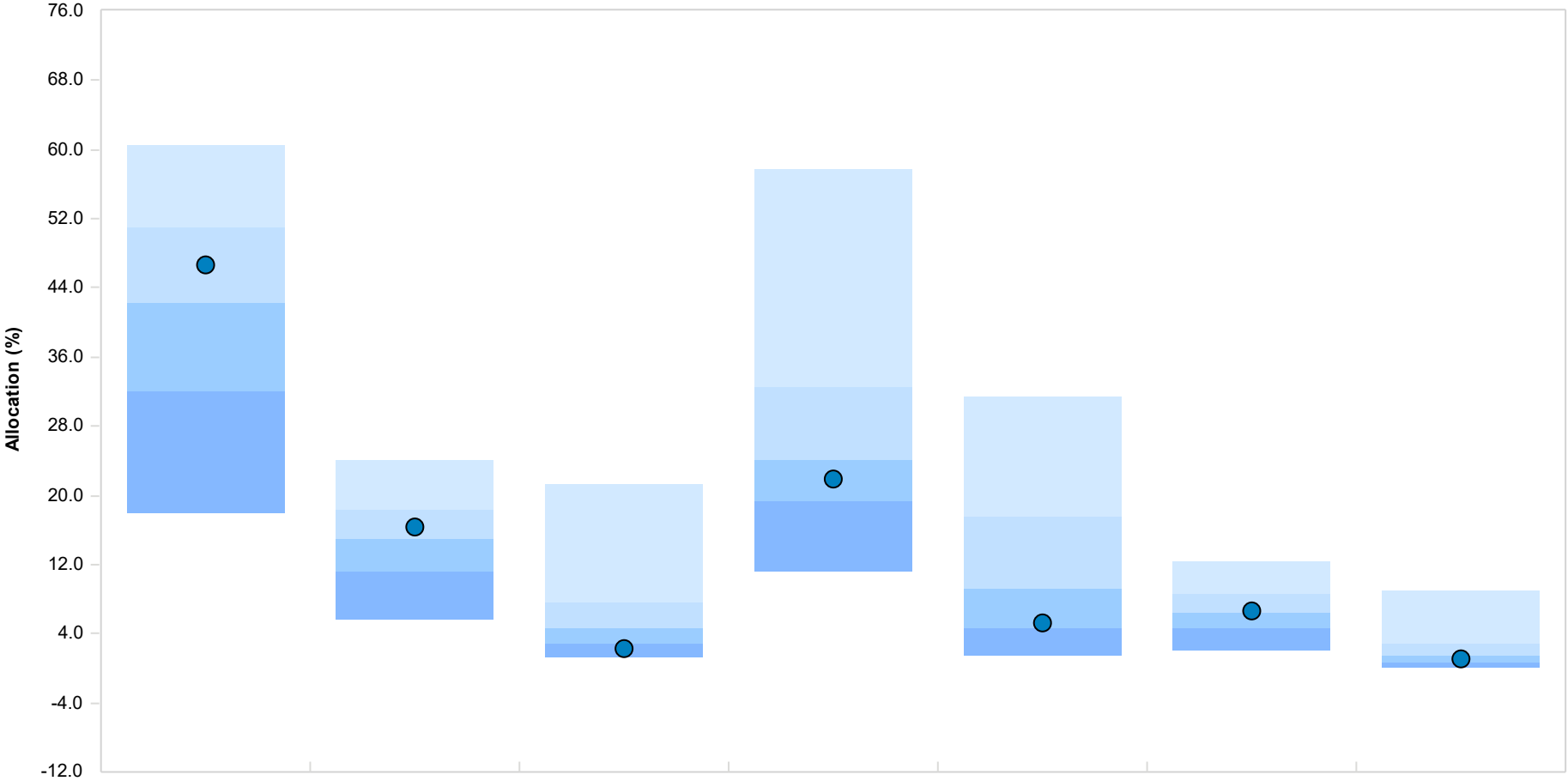
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed income	0.0	10.0	4.4	5.0
Infrastructure	0.0	15.0	5.2	5.0
Real Estate (Composite)	5.0	20.0	6.5	10.0
International Equity	10.0	20.0	16.4	15.0
Domestic Fixed	17.5	27.5	19.6	22.5
Domestic Equity	37.5	47.5	46.6	42.5
Total Fund Portfolio	N/A	N/A	100.0	100.0

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation vs Other Public Pension Plans**

As of June 30, 2025

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Crestview Police & Fire	46.63 (39)	16.43 (35)	2.20 (85)	21.89 (62)	5.21 (67)	6.54 (49)	1.10 (59)
5th Percentile	60.57	24.14	21.22	57.83	31.42	12.30	8.91
1st Quartile	51.08	18.24	7.56	32.65	17.50	8.65	2.87
Median	42.28	14.94	4.66	24.16	9.18	6.37	1.39
3rd Quartile	31.94	11.23	2.83	19.23	4.69	4.55	0.72
95th Percentile	17.91	5.58	1.30	11.27	1.52	2.08	0.12
Population	681	639	140	702	388	523	652

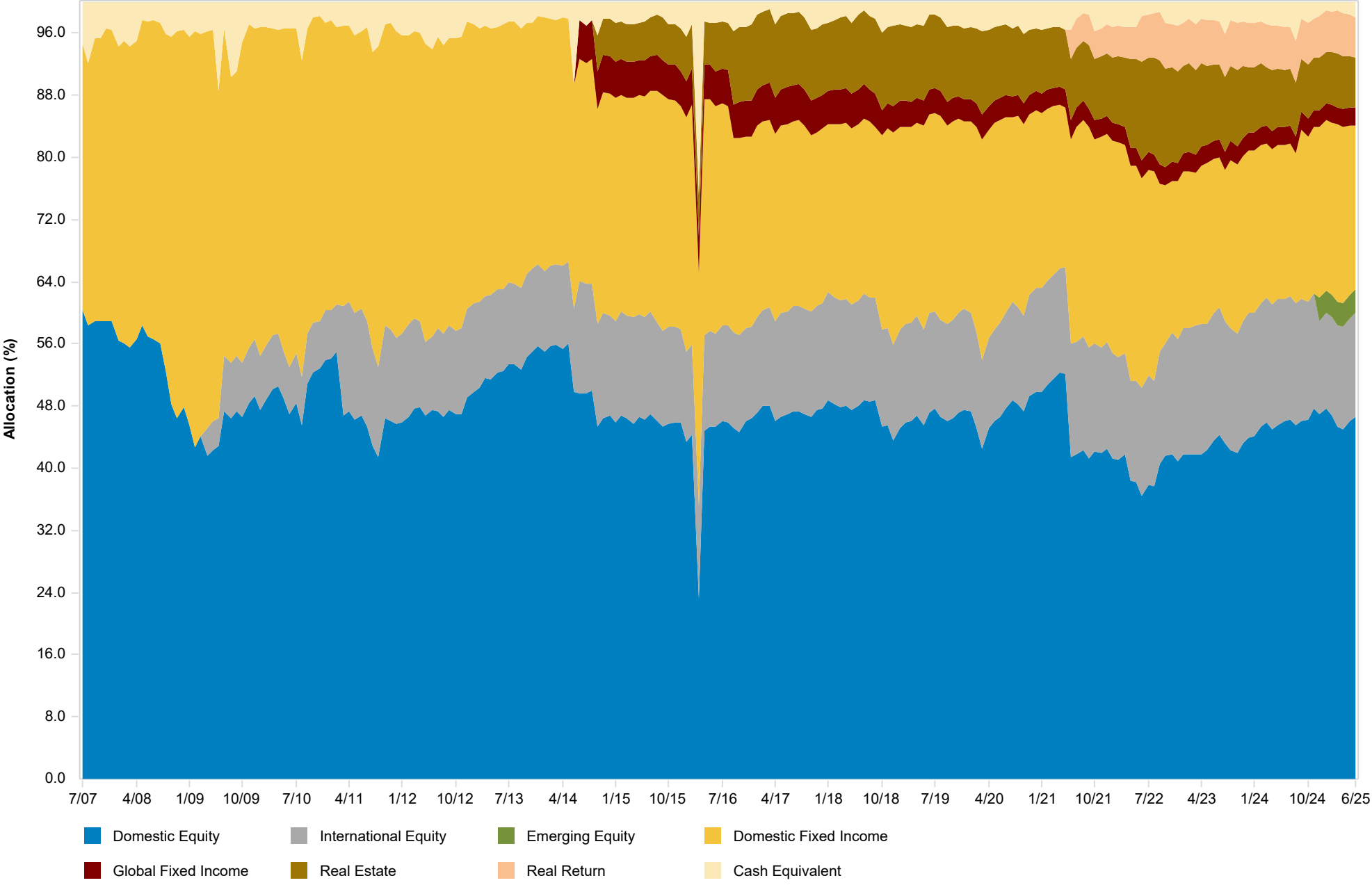
Parentheses contain percentile rankings.

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation History by Portfolio**

As of June 30, 2025

	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	21,709,659	63.07	19,882,920	61.36	20,315,138	61.90	20,240,071	61.74	18,888,430	61.78
Domestic Equity	16,053,459	46.63	14,724,037	45.44	15,434,056	47.03	15,085,774	46.02	14,061,829	46.00
Fidelity 500 Index (FXAIX)	13,011,498	37.80	11,865,064	36.61	12,395,004	37.77	12,058,569	36.78	-	0.00
Mass Mutual Small Cap (MSOXX)	3,041,960	8.84	2,858,973	8.82	3,039,052	9.26	3,027,205	9.23	-	0.00
Vanguard Mid Cap Index (VIMAX)	-	0.00	-	0.00	-	0.00	-	0.00	3,124,388	10.22
Vanguard Total Stock Index (VTSAX)	-	0.00	-	0.00	-	0.00	-	0.00	10,937,441	35.78
International Equity	5,656,200	16.43	5,158,883	15.92	4,881,081	14.87	5,154,297	15.72	4,826,601	15.79
DFA Intl Value (DFIVX)	1,745,537	5.07	1,597,643	4.93	1,436,669	4.38	-	0.00	-	0.00
MFS International Growth (MGRDX)	2,837,308	8.24	2,595,490	8.01	2,489,048	7.58	-	0.00	-	0.00
DFA Emerging Markets (DFCEX)	1,073,356	3.12	965,750	2.98	955,364	2.91	-	0.00	-	0.00
Europacific Growth (RERGX)	-	0.00	-	0.00	-	0.00	2,613,811	7.97	2,479,570	8.11
Transamerica Intl (TAINX)	-	0.00	-	0.00	-	0.00	2,540,486	7.75	2,347,032	7.68
Total Fixed Income	8,289,909	24.08	8,259,175	25.49	8,079,305	24.62	8,188,167	24.98	6,825,233	22.32
Agincourt Fixed Income	6,760,844	19.64	6,751,206	20.83	6,588,733	20.08	6,713,661	20.48	5,398,735	17.66
PIMCO Diversified Income (PDIIIX)	756,226	2.20	744,656	2.30	729,983	2.22	731,724	2.23	696,529	2.28
Aristotle Floating Rate Income (PLFRX)	772,838	2.25	763,313	2.36	760,589	2.32	742,783	2.27	729,969	2.39
Total Infrastructure	1,792,325	5.21	1,792,325	5.53	1,756,705	5.35	1,719,961	5.25	1,687,244	5.52
Brookfield BSIP Access Fund	1,792,325	5.21	1,792,325	5.53	1,756,705	5.35	1,719,961	5.25	1,687,244	5.52
Real Estate	2,252,420	6.54	2,244,221	6.93	2,244,408	6.84	2,244,350	6.85	2,284,882	7.47
Intercontinental Real Estate	2,252,420	6.54	2,244,221	6.93	2,244,408	6.84	2,244,350	6.85	2,284,882	7.47
Cash Accounts										
R&D	379,536	1.10	226,964	0.70	424,210	1.29	389,162	1.19	886,655	2.90
Total Fund Portfolio	34,423,848	100.00	32,405,605	100.00	32,819,766	100.00	32,781,712	100.00	30,572,444	100.00

Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation History by Asset Class
 Since Inception Ending June 30, 2025



Crestview Police Officers' and Firefighters' Retirement Plan

Financial Reconciliation: Quarter to Date

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	19,882,920	-245,598	-	-	-	-	69,889	2,002,447	21,709,659
Domestic Equity	14,724,037	-175,427	-	-	-	-	36,240	1,468,609	16,053,459
Fidelity 500 Index (FXAIX)	11,865,064	-140,342	-	-	-	-	36,240	1,250,536	13,011,498
Mass Mutual Small Cap (MSOOX)	2,858,973	-35,085	-	-	-	-	-	218,073	3,041,960
International Equity	5,158,883	-70,171	-	-	-	-	33,649	533,839	5,656,200
DFA Intl Value (DFIVX)	1,597,643	-21,051	-	-	-	-	25,292	143,653	1,745,537
MFS International Growth (MGRDX)	2,595,490	-35,085	-	-	-	-	-	276,903	2,837,308
DFA Emerging Markets (DFCEX)	965,750	-14,034	-	-	-	-	8,357	113,282	1,073,356
Total Fixed Income	8,259,175	-105,256	-	-	-4,219	-1,592	89,232	52,570	8,289,909
Agincourt Fixed Income	6,751,206	-87,714	-	-	-4,219	-1,592	64,609	38,555	6,760,844
PIMCO Diversified Income (PDIIX)	744,656	-8,771	-	-	-	-	10,416	9,925	756,226
Aristotle Floating Rate Income (PLFRX)	763,313	-8,771	-	-	-	-	14,207	4,090	772,838
Infrastructure	1,792,325	-	-	-	-	-	-	-	1,792,325
Brookfield BSIP Access Fund	1,792,325	-	-	-	-	-	-	-	1,792,325
Real Estate	2,244,221	-15,092	-	-	-5,425	-	20,517	8,199	2,252,420
Intercontinental Real Estate	2,244,221	-15,092	-	-	-5,425	-	20,517	8,199	2,252,420
Cash Accounts									
R&D	226,964	365,947	382,112	-576,940	-	-20,979	2,432	-	379,536
Total Fund Portfolio	32,405,605	-	382,112	-576,940	-9,644	-22,571	182,070	2,063,216	34,423,848

Crestview Police Officers' and Firefighters' Retirement Plan

Financial Reconciliation: Fiscal Year to Date

October 1, 2024 To June 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	20,240,071	-164,007	-	-	-	-	578,445	1,055,149	21,709,659
Domestic Equity	15,085,774	-117,148	-	-	-	-	377,552	707,281	16,053,459
Fidelity 500 Index (FXAIX)	12,058,569	-93,718	-	-	-	-	118,380	928,268	13,011,498
Mass Mutual Small Cap (MSOOX)	3,027,205	-23,430	-	-	-	-	259,172	-220,987	3,041,960
International Equity	5,154,297	-46,859	-	-	-	-	200,893	347,869	5,656,200
DFA Intl Value (DFIVX)	-	1,455,533	-	-	-	-	42,630	247,374	1,745,537
MFS International Growth (MGRDX)	-	2,542,747	-	-	-	-	148,128	146,432	2,837,308
DFA Emerging Markets (DFCEX)	-	970,355	-	-	-	-	10,135	92,865	1,073,356
Europacific Growth (RERGX)	2,613,811	-2,566,177	-	-	-	-	-	-47,634	-
Transamerica Intl (TAINX)	2,540,486	-2,449,318	-	-	-	-	-	-91,168	-
Total Fixed Income	8,188,167	-70,289	-	-	-12,048	-7,798	260,745	-68,869	8,289,909
Agincourt Fixed Income	6,713,661	-58,574	-	-	-12,048	-7,798	187,564	-61,960	6,760,844
PIMCO Diversified Income (PDIIX)	731,724	-5,857	-	-	-	-	30,827	-467	756,226
Aristotle Floating Rate Income (PLFRX)	742,783	-5,857	-	-	-	-	42,355	-6,442	772,838
Infrastructure	1,719,961	-	-	-	-11,607	-277	54,853	29,395	1,792,325
Brookfield BSIP Access Fund	1,719,961	-	-	-	-11,607	-277	54,853	29,395	1,792,325
Real Estate	2,244,350	-34,961	-	-	-14,758	-	51,446	6,343	2,252,420
Intercontinental Real Estate	2,244,350	-34,961	-	-	-14,758	-	51,446	6,343	2,252,420
Cash Accounts									
R&D	389,162	269,256	1,178,640	-1,395,614	-	-71,968	10,061	-	379,536
Total Fund Portfolio	32,781,712	-	1,178,640	-1,395,614	-38,413	-80,044	955,548	1,022,019	34,423,848

Crestview Police Officers' and Firefighters' Retirement Plan
Trailing Returns
As of June 30, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	6.94	(44)	5.96	(25)	11.72	(31)	10.44	(53)	5.08	(40)	8.91	(49)	7.49	(67)	10/01/1994
Total Fund Policy	7.20	(32)	6.43	(13)	11.98	(21)	11.05	(36)	6.02	(10)	9.65	(23)	7.96	(29)	
All Public Plans-Total Fund Median	6.72		5.27		11.08		10.56		4.76		8.87		7.72		
Total Fund Portfolio (Gross)	6.97		6.09		11.90		10.62		5.35		9.16		7.83		10/01/1994
Total Equity	10.51		8.10		15.90		16.70		7.09		13.34		9.14		10/01/1994
Total Equity Policy	11.34		8.91		16.21		18.07		8.71		14.71		9.85		
Domestic Equity	10.31	(40)	7.26	(37)	15.17	(27)	17.54	(32)	8.20	(38)	14.46	(44)	13.51	(57)	04/01/2009
Domestic Equity Policy	10.99	(34)	8.54	(29)	15.30	(26)	19.08	(24)	9.82	(24)	15.96	(28)	15.24	(29)	
IM U.S. Equity (SA+CF) Median	8.39		4.24		11.97		13.73		6.64		13.86		13.86		
International Equity	11.08	(70)	10.59	(49)	18.09	(56)	14.49	(55)	3.99	(66)	10.09	(58)	7.42	(91)	04/01/2009
International Equity Policy	12.30	(48)	9.44	(64)	18.38	(51)	14.59	(53)	5.07	(50)	10.68	(48)	N/A		
Foreign Median	12.14		10.47		18.43		14.75		5.04		10.55		8.85		
Total Fixed Income	1.73		2.35		6.87		4.59		1.22		1.18		4.88		10/01/1994
Total Fixed Policy	1.84		2.27		6.96		3.72		0.62		0.75		4.64		
Domestic Fixed Income	1.54	(84)	1.87	(90)	6.65	(76)	3.59	(81)	0.55	(93)	0.49	(96)	4.86	(25)	10/01/1994
Domestic Fixed Policy	1.51	(87)	2.00	(89)	6.69	(74)	3.17	(94)	0.28	(96)	0.23	(98)	4.62	(67)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.63		6.93		3.96		1.06		1.13		4.71		
Non-Core Fixed Income	2.58		4.50		8.02		8.80		3.92		4.02		2.27		10/01/2014
Non-Core Fixed Income Policy	3.44		3.60		8.25		6.43		2.29		3.28		2.34		
Infrastructure	0.00		4.91		7.26		9.01		9.04		N/A		9.04		07/01/2021
Total Infrastructure Policy	1.47		4.47		6.00		6.12		7.62		7.79		7.62		
Real Estate	1.29	(62)	2.61	(73)	1.60	(92)	-7.85	(88)	0.74	(78)	2.25	(76)	6.33	(38)	01/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(85)	3.13	(65)	3.26	(73)	-5.59	(67)	2.28	(60)	3.56	(54)	6.03	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		4.07		-4.88		2.52		3.78		6.13		

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

Crestview Police Officers' and Firefighters' Retirement Plan
Trailing Returns
As of June 30, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Fidelity 500 Index (FXAIX)	10.94	(44)	8.75	(37)	N/A		N/A		N/A		N/A		8.75	(37)	10/01/2024
S&P 500 Index	10.94	(43)	8.76	(36)	15.16	(30)	19.71	(35)	11.28	(14)	16.64	(17)	8.76	(36)	
Large Cap Median	10.52		7.40		13.76		18.05		9.04		14.98		7.40		
Mass Mutual Small Cap (MSOXX)	7.68	(42)	1.31	(18)	N/A		N/A		N/A		N/A		1.31	(18)	10/01/2024
Russell 2000 Index	8.50	(33)	-1.46	(42)	7.68	(34)	10.00	(44)	-0.11	(72)	10.04	(60)	-1.46	(42)	
Small Cap Median	6.58		-2.12		5.68		9.60		1.56		11.04		-2.12		
International Equity Strategies															
DFA Intl Value (DFIVX)	10.66	(60)	N/A		N/A		N/A		N/A		N/A		23.06	(40)	01/01/2025
MSCI EAFE Value Index (Net)	10.11	(73)	14.10	(45)	24.24	(35)	18.38	(25)	9.94	(23)	14.29	(28)	22.84	(42)	
Foreign Large Value Median	11.35		13.26		22.52		16.50		8.18		13.02		22.45		
MFS International Growth (MGRDX)	10.73	(75)	N/A		N/A		N/A		N/A		N/A		15.46	(54)	01/01/2025
MSCI EAFE Growth Index (Net)	13.54	(36)	5.41	(66)	11.39	(67)	13.57	(52)	2.80	(37)	7.90	(45)	15.96	(48)	
Foreign Large Growth Median	12.87		7.34		13.87		13.75		1.39		7.53		15.80		
DFA Emerging Markets (DFCEX)	12.71	(40)	N/A		N/A		N/A		N/A		N/A		13.94	(58)	01/01/2025
MSCI Emerging Markets (Net) Index	11.99	(58)	6.04	(60)	15.29	(35)	9.70	(54)	-0.34	(43)	6.81	(47)	15.27	(44)	
Diversified Emerging Mkts Median	12.25		6.86		14.08		10.01		-0.77		6.54		14.63		

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

Crestview Police Officers' and Firefighters' Retirement Plan
Trailing Returns
As of June 30, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Fixed Income Strategies															
Agincourt Fixed Income	1.54	(84)	1.87	(90)	6.70	(74)	3.60	(80)	0.56	(92)	0.50	(96)	3.48	(53)	07/01/2007
Bloomberg Intermed Aggregate Index	1.51	(87)	2.00	(89)	6.69	(74)	3.17	(94)	0.28	(96)	0.23	(98)	3.01	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.63		6.93		3.96		1.06		1.13		3.51		
Non-Core Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	2.76	(87)	4.16	(18)	9.43	(41)	7.91	(8)	1.48	(12)	N/A		1.48	(12)	07/01/2021
Blmbg. Global Multiverse	4.55	(60)	1.97	(64)	9.08	(52)	3.10	(64)	-1.86	(54)	-0.87	(61)	-1.86	(54)	
Global Bond Median	5.09		2.28		9.12		3.56		-1.81		-0.44		-1.81		
Aristotle Floating Rate Income (PLFRX)	2.42	(30)	4.84	(35)	6.68	(49)	9.63	(13)	6.24	(9)	6.82	(30)	5.12	(16)	11/01/2018
Morningstar LSTA US Leveraged Loan	2.32	(42)	5.14	(21)	7.29	(23)	9.69	(10)	6.43	(6)	7.45	(6)	5.55	(3)	
Bank Loan Median	2.25		4.65		6.67		8.85		5.36		6.37		4.42		
Infrastructure Strategies															
Brookfield BSIP Access Fund	0.00		4.91		7.26		9.01		9.04		N/A		9.04		07/01/2021
6% Annualized Return	1.47		4.47		6.00		6.00		6.00		6.00		6.00		
Real Estate Strategies															
Intercontinental Real Estate	1.29	(62)	2.61	(73)	1.60	(92)	-7.85	(88)	0.74	(78)	2.25	(76)	6.33	(38)	01/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(85)	3.13	(65)	3.26	(73)	-5.59	(67)	2.28	(60)	3.56	(54)	6.03	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		4.07		-4.88		2.52		3.78		6.13		

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

Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

As of June 30, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Total Fund Portfolio (Net)	5.96	(25)	20.49	(58)	9.97	(65)	-13.19	(33)	19.62	(59)	8.27	(47)	4.21	(42)	8.24	(40)
Total Fund Policy	6.43	(13)	20.66	(56)	11.33	(42)	-11.93	(22)	19.40	(61)	10.32	(25)	4.54	(32)	8.64	(33)
All Public Plans-Total Fund (Net)	5.27		21.23		10.78		-14.87		20.07		7.94		4.00		7.86	
Total Fund Portfolio (Gross)	6.09		20.60		10.20		-12.77		19.87		8.54		4.48		8.50	
Total Equity	8.10		31.52		19.60		-22.02		30.35		11.15		2.39		12.57	
Total Equity Policy	8.91		32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Domestic Equity	7.26	(37)	34.34	(28)	18.45	(39)	-19.44	(61)	31.86	(61)	12.02	(40)	3.64	(27)	15.79	(47)
Domestic Equity Policy	8.54	(29)	35.19	(25)	20.46	(29)	-17.63	(53)	31.88	(61)	15.00	(33)	2.92	(31)	17.58	(37)
IM U.S. Equity (SA+CF) Median	4.24		28.31		16.19		-17.07		35.69		5.12		-0.23		15.12	
International Equity	10.59	(49)	23.97	(52)	22.82	(47)	-28.94	(66)	25.56	(42)	7.94	(38)	-2.09	(46)	1.85	(46)
International Equity Policy	9.44	(64)	25.96	(28)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(52)	-0.72	(32)	2.25	(40)
Foreign Median	10.47		24.11		22.20		-26.72		24.64		3.74		-2.63		1.56	
Total Fixed Income	2.35		11.23		3.67		-11.14		0.42		4.82		7.40		-0.78	
Total Fixed Policy	2.27		10.49		2.49		-11.54		0.34		5.37		7.62		-0.99	
Domestic Fixed Income	1.87	(90)	10.94	(28)	1.95	(81)	-11.32	(85)	-0.33	(86)	6.49	(48)	8.53	(16)	-0.57	(70)
Bloomberg Intermed Aggregate Index	2.00	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	2.63		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Non-Core Fixed Income	4.50		12.35		10.31		-10.33		3.80		-2.55		2.90		-1.91	
Non-Core Fixed Income Policy	3.60		10.98		7.84		-11.80		3.91		3.67		5.36		-1.32	
Infrastructure	4.91		11.20		8.92		9.10		N/A		N/A		N/A		N/A	
Total Infrastructure Policy	4.47		6.00		6.63		11.45		8.52		4.34		4.74		5.40	
Real Estate	2.61	(73)	-11.09	(91)	-15.59	(85)	26.31	(14)	13.86	(72)	4.41	(11)	8.32	(19)	11.40	(9)
NCREIF Fund Index-Open End Diversified Core (EW)	3.13	(65)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

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

Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

As of June 30, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Equity Strategies																
Fidelity 500 Index (FXAIX)	8.75	(37)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	8.76	(36)	36.35	(34)	21.62	(35)	-15.47	(43)	30.00	(44)	15.15	(40)	4.25	(30)	17.91	(36)
Large Cap Median	7.40		33.76		19.91		-16.40		29.45		12.98		2.52		16.27	
Mass Mutual Small Cap (MSOOX)	1.31	(18)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	-1.46	(42)	26.76	(32)	8.93	(73)	-23.50	(64)	47.68	(50)	0.39	(41)	-8.89	(62)	15.24	(42)
Small Cap Median	-2.12		24.95		11.31		-20.10		47.62		-3.16		-7.60		13.89	
Vanguard Mid Cap Index (VIMAX)	N/A		N/A		12.61	(66)	-19.48	(76)	36.10	(69)	7.08	(16)	3.65	(21)	13.42	(47)
Russell Midcap Index	5.49	(20)	29.33	(22)	13.45	(59)	-19.39	(74)	38.11	(57)	4.55	(24)	3.19	(23)	13.98	(32)
Mid-Cap Blend Median	1.15		26.74		14.27		-15.91		39.77		-1.15		-0.97		13.20	
Vanguard Total Stock Index (VTSAX)	N/A		N/A		20.37	(52)	-18.01	(75)	32.07	(21)	14.99	(31)	2.88	(53)	17.62	(29)
Russell 3000 Index	8.54	(34)	35.19	(48)	20.46	(51)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)	17.58	(31)
Large Blend Median	7.73		34.97		20.47		-16.16		29.69		13.57		3.10		16.58	
Dana Large Cap Core Equity	N/A		N/A		N/A		N/A		28.55	(68)	11.93	(56)	6.23	(24)	15.09	(71)
S&P 500 Index	8.76	(40)	36.35	(40)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)	17.91	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.14		35.30		20.78		-14.82		30.91		13.28		3.16		17.48	
International Equity Strategies																
DFA Intl Value (DFIVX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value Index (Net)	14.10	(45)	23.14	(36)	31.51	(29)	-20.16	(28)	30.66	(41)	-11.93	(85)	-4.92	(45)	-0.36	(55)
Foreign Large Value Median	13.26		22.17		28.17		-22.29		28.97		-5.88		-5.43		-0.16	
MFS International Growth (MGRDX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Growth Index (Net)	5.41	(66)	26.54	(46)	20.00	(34)	-30.28	(33)	20.87	(44)	13.44	(71)	2.21	(33)	5.85	(32)
Foreign Large Growth Median	7.34		26.14		18.50		-32.90		20.17		17.26		0.86		4.01	
DFA Emerging Markets (DFCEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	6.04	(60)	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)	10.54	(48)	-2.02	(71)	-0.81	(23)
Diversified Emerging Mkts Median	6.86		23.46		13.43		-29.91		19.17		10.36		0.51		-3.69	
Europacific Growth (REGRX)	N/A		24.71	(65)	19.64	(35)	-32.85	(50)	24.76	(18)	14.97	(66)	1.14	(46)	1.47	(79)
MSCI AC World ex USA Growth	7.05	(52)	27.12	(42)	16.22	(74)	-30.00	(32)	17.27	(74)	17.90	(43)	2.43	(32)	3.46	(56)
Foreign Large Growth Median	7.34		26.14		18.50		-32.90		20.17		17.26		0.86		4.01	
Transamerica Intl (TAINX)	N/A		23.21	(35)	26.22	(68)	-25.08	(79)	27.29	(60)	-0.06	(16)	-5.52	(52)	2.26	(14)
MSCI EAFE Value	14.81	(37)	24.00	(24)	32.46	(26)	-19.62	(23)	31.43	(37)	-11.45	(83)	-4.31	(36)	0.24	(42)
Foreign Large Value Median	13.26		22.17		28.17		-22.29		28.97		-5.88		-5.43		-0.16	

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Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

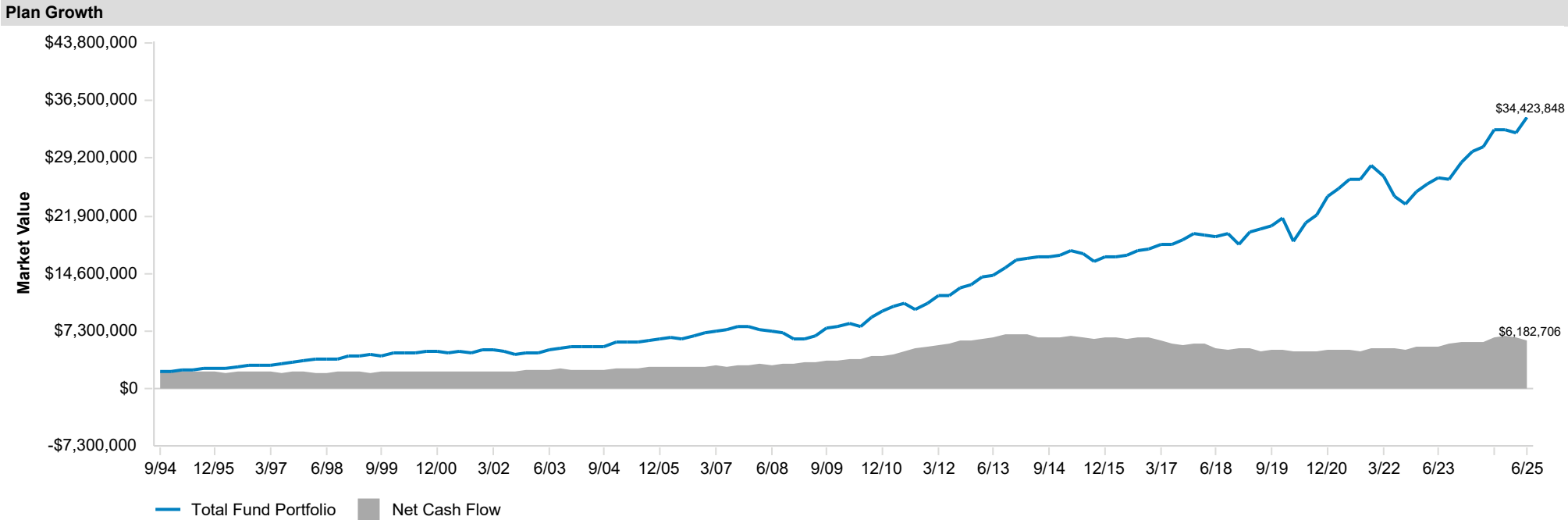
As of June 30, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Fixed Income Strategies																
Agincourt Fixed Income	1.87	(90)	10.99	(27)	1.95	(81)	-11.32	(85)	-0.33	(86)	6.49	(48)	8.53	(16)	-0.57	(70)
Bloomberg Intermed Aggregate Index	2.00	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	2.63		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	4.16	(18)	15.38	(2)	7.28	(15)	-17.73	(32)	N/A		N/A		N/A		N/A	
Blmbg. Global Multiverse	1.97	(64)	12.24	(47)	2.69	(56)	-20.35	(43)	-0.45	(73)	5.99	(34)	7.54	(26)	-1.32	(27)
Global Bond Median	2.28		12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
Aristotle Floating Rate Income (PLFRX)	4.84	(35)	9.51	(30)	13.30	(11)	-2.91	(14)	6.89	(70)	0.09	(35)	N/A		N/A	
Morningstar LSTA US Leveraged Loan	5.14	(21)	9.59	(26)	13.05	(15)	-2.59	(8)	8.40	(32)	1.06	(13)	3.10	(21)	5.19	(14)
Bank Loan Median	4.65		8.99		11.75		-4.24		7.59		-0.51		2.21		4.36	
Templeton Global (FTTRX)	N/A		N/A		N/A		N/A		N/A		-4.57	(97)	2.50	(86)	-1.91	(45)
Blmbg. Global Multiverse	1.97	(64)	12.24	(47)	2.69	(56)	-20.35	(43)	-0.45	(73)	5.99	(34)	7.54	(26)	-1.32	(27)
Global Bond Median	2.28		12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
Infrastructure Strategies																
Brookfield BSIP Access Fund	4.91		11.20		8.92		9.10		N/A		N/A		N/A		N/A	
6% Annualized Return	4.47		6.00		6.00		6.00		6.00		6.00		6.00		6.00	
Real Estate Strategies																
Intercontinental Real Estate	2.61	(73)	-11.09	(91)	-15.59	(85)	26.31	(14)	13.86	(72)	4.41	(11)	8.32	(19)	11.40	(9)
NCREIF Fund Index-Open End Diversified Core (EW)	3.13	(65)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

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

**Crestview Police Officers' and Firefighters' Retirement Plan
Long-Term Performance**

As of June 30, 2025

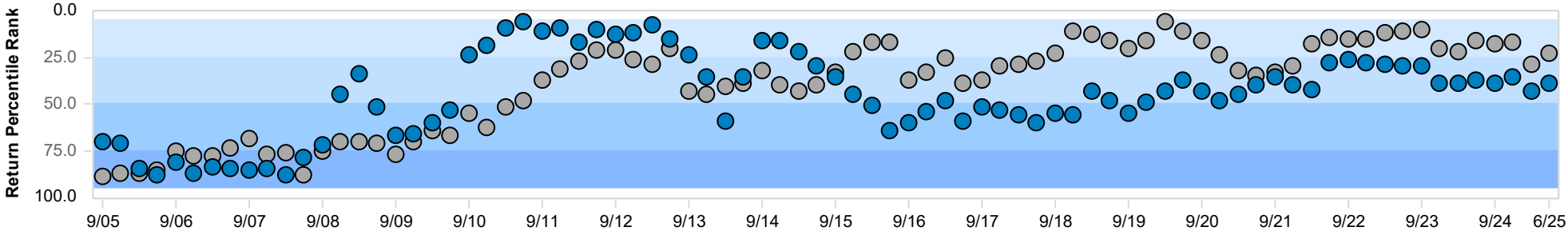


Trailing Returns									
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	6.97 (42)	6.35 (47)	11.90 (24)	11.56 (41)	10.62 (50)	9.16 (39)	8.14 (29)	7.65 (35)	8.77 (28)
Total Fund Policy	7.20 (32)	6.82 (27)	11.98 (21)	11.91 (33)	11.05 (36)	9.65 (23)	8.72 (12)	8.36 (10)	9.15 (14)
Median	6.72	6.28	11.08	11.26	10.56	8.87	7.67	7.39	8.37

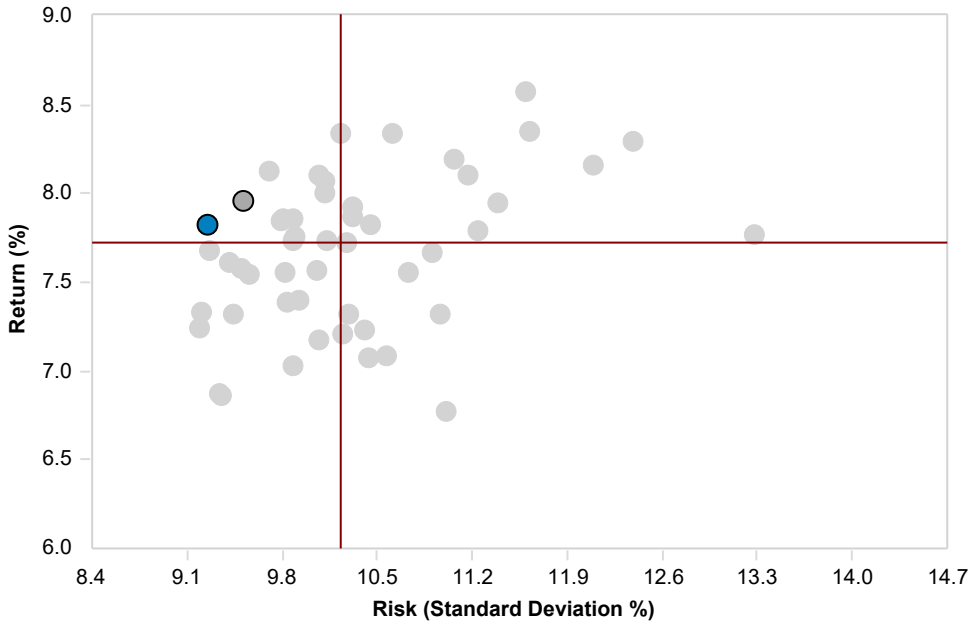
Fiscal Year Returns								
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Portfolio	6.09 (21)	20.60 (56)	10.20 (63)	-12.77 (28)	19.87 (60)	8.54 (41)	4.48 (33)	8.50 (38)
Total Fund Policy	6.43 (13)	20.66 (56)	11.33 (45)	-11.93 (21)	19.40 (67)	10.32 (20)	4.54 (32)	8.64 (37)
Median	5.27	21.12	10.97	-14.82	20.43	7.82	3.97	7.94

Peer Group: All Public Plans-Total Fund

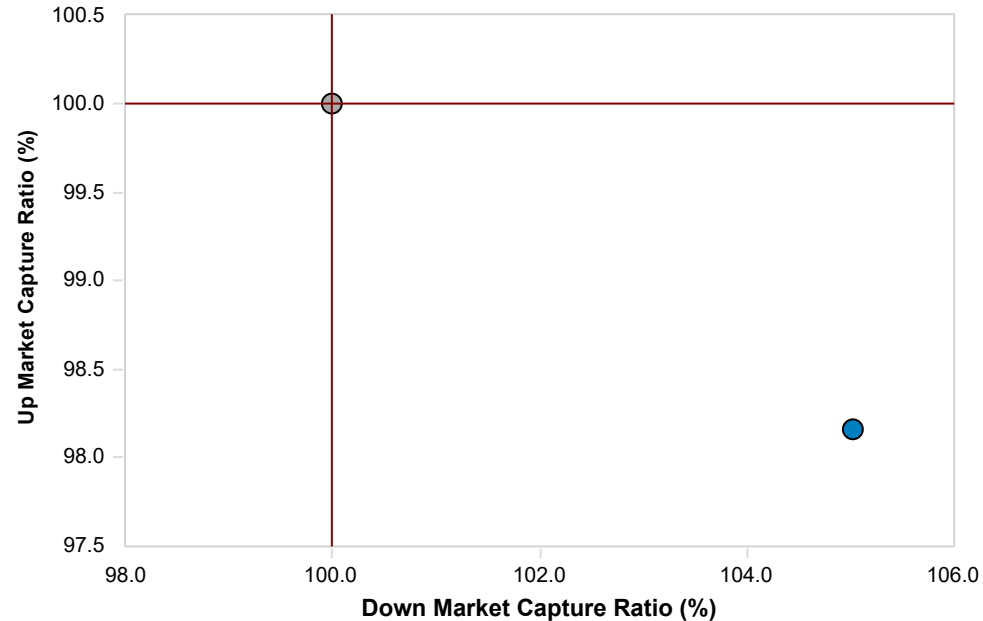
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (October 1, 1994)



Up/Down Markets: 5 Years Ending June 30, 2025



● Total Fund Portfolio ● Total Fund Policy

● Total Fund Portfolio ● 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 Portfolio	50.41	-23.82	0.32	-0.14	0.60	-0.06	0.06	0.94	2.26	10/01/1994
Total Fund Policy	100.00	-27.57	0.00	0.00	0.60	N/A	0.06	1.00	0.00	10/01/1994

Peer Group: All Public Plans-Total Fund

**Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics**

As of June 30, 2025

Multi Time Period Statistics																
	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	6.94	(44)	-0.63	(66)	-0.29	(21)	5.43	(51)	10.44	(53)	8.91	(49)	104.45	(69)	106.58	(72)
Total Fund Policy	7.20	(32)	-0.36	(58)	-0.36	(24)	5.22	(62)	11.05	(36)	9.65	(23)	100.00		100.00	
All Public Plans-Total Fund (Net) Median	6.72		-0.13		-0.95		5.45		10.56		8.87		117.88		118.20	
Total Fund Portfolio (Gross)	6.97		-0.58		-0.25		5.48		10.62		9.16		101.95		105.02	
Total Fund Policy	7.20		-0.36		-0.36		5.22		11.05		9.65		100.00		100.00	
Total Equity	10.51		-2.13		-0.06		7.21		16.70		13.34		112.73		110.60	
Total Equity Policy	11.34		-2.25		0.07		6.71		18.07		14.71		100.00		100.00	
Domestic Equity	10.31	(40)	-4.60	(42)	1.92	(41)	7.37	(45)	17.54	(32)	14.46	(44)	105.87	(49)	106.93	(42)
Domestic Equity Policy	10.99	(34)	-4.72	(43)	2.63	(32)	6.23	(58)	19.08	(24)	15.96	(28)	100.00		100.00	
IM U.S. Equity (SA+CF) Median	8.39		-5.65		0.80		6.91		13.73		13.86		103.77		99.16	
International Equity	11.08	(70)	5.69	(58)	-5.80	(16)	6.79	(60)	14.49	(55)	10.09	(58)	105.57	(56)	110.39	(41)
International Equity Policy	12.30	(48)	5.36	(61)	-7.50	(50)	8.17	(32)	14.59	(53)	10.68	(48)	100.00		100.00	
Foreign Median	12.15		6.35		-7.51		7.25		14.75		10.56		107.62		106.89	
Total Fixed Income	1.73		2.30		-1.65		4.42		4.59		1.18		72.53		89.32	
Total Fixed Policy	1.84		2.43		-1.96		4.58		3.72		0.75		100.00		100.00	
Domestic Fixed Income	1.54	(84)	2.55	(27)	-2.17	(90)	4.70	(17)	3.59	(81)	0.49	(96)	94.01	(14)	98.85	(10)
Domestic Fixed Policy	1.51	(87)	2.61	(20)	-2.07	(86)	4.60	(24)	3.17	(94)	0.23	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.45		-1.52		4.23		3.96		1.13		64.33		80.02	
Non-Core Fixed Income	2.58		1.17		0.69		3.37		8.80		4.02		-30.39		67.15	
Non-Core Fixed Income Policy	3.44		1.55		-1.38		4.49		6.43		3.28		100.00		100.00	
Infrastructure	0.00		2.39		2.46		2.24		9.01		N/A		N/A		N/A	
Total Infrastructure Policy	1.47		1.47		1.47		1.47		6.12		7.79		N/A		N/A	
Real Estate	1.29	(62)	0.70	(74)	0.60	(67)	-0.99	(97)	-7.85	(88)	2.25	(76)	128.16	(9)	128.16	(11)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(85)	1.03	(64)	1.04	(52)	0.13	(67)	-5.59	(67)	3.56	(54)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		1.18		1.07		0.28		-4.88		3.78		89.77		98.14	

**Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics**

As of June 30, 2025

	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Fidelity 500 Index (FXAIX)	10.94	(44)	-4.28	(48)	2.41	(36)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	10.94	(43)	-4.27	(48)	2.41	(36)	5.89	(46)	19.71	(35)	16.64	(17)	100.00		100.00	
Large Cap Median	10.52		-4.34		1.66		5.79		18.05		14.98		99.38		100.71	
Mass Mutual Small Cap (MSOOX)	7.68	(42)	-5.93	(17)	0.01	(52)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	8.50	(33)	-9.48	(67)	0.33	(42)	9.27	(27)	10.00	(44)	10.04	(60)	100.00		100.00	
Small Cap Median	6.58		-8.58		0.08		8.22		9.60		11.04		97.01		90.23	
International Equity Strategies																
DFA Intl Value (DFIVX)	10.66	(60)	11.20	(35)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value Index (Net)	10.11	(73)	11.56	(30)	-7.12	(49)	8.89	(27)	18.38	(25)	14.29	(28)	100.00		100.00	
Foreign Large Value Median	11.35		9.94		-7.29		7.86		16.50		13.02		107.58		105.31	
MFS International Growth (MGRDX)	10.73	(75)	4.28	(28)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Growth Index (Net)	13.54	(36)	2.13	(52)	-9.10	(86)	5.68	(57)	13.57	(52)	7.90	(46)	100.00		100.00	
Foreign Large Growth Median	12.87		2.26		-7.50		6.05		13.75		7.57		91.07		93.60	
DFA Emerging Markets (DFCEX)	12.71	(40)	1.09	(72)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	11.99	(58)	2.93	(43)	-8.01	(80)	8.72	(17)	9.70	(54)	6.81	(47)	100.00		100.00	
Diversified Emerging Mkts Median	12.25		2.54		-6.88		6.41		10.01		6.54		94.25		105.47	

**Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics**

As of June 30, 2025

	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income Strategies																
Agincourt Fixed Income	1.54	(84)	2.55	(27)	-2.17	(90)	4.74	(14)	3.60	(80)	0.50	(96)	94.01	(14)	98.85	(10)
Bloomberg Intermed Aggregate Index	1.51	(87)	2.61	(20)	-2.07	(86)	4.60	(24)	3.17	(94)	0.23	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.45		-1.52		4.23		3.96		1.13		64.33		80.02	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	2.76	(87)	2.01	(78)	-0.64	(10)	5.05	(79)	7.91	(8)	N/A		7.64	(98)	N/A	
Blmbg. Global Multiverse	4.55	(60)	2.63	(67)	-4.96	(43)	6.97	(48)	3.10	(64)	-0.87	(61)	100.00		100.00	
Global Bond Median	5.09		3.02		-5.28		6.91		3.56		-0.44		98.74		107.11	
Aristotle Floating Rate Income (PLFRX)	2.42	(30)	0.36	(28)	2.00	(66)	1.76	(83)	9.63	(13)	6.82	(30)	N/A		107.38	(85)
Morningstar LSTA US Leveraged Loan	2.32	(42)	0.48	(18)	2.27	(31)	2.04	(36)	9.69	(10)	7.45	(6)	N/A		100.00	
Bank Loan Median	2.25		0.22		2.10		1.96		8.85		6.37		N/A		123.63	
Infrastructure Strategies																
Brookfield BSIP Access Fund	0.00		2.39		2.46		2.24		9.01		N/A		N/A		N/A	
6% Annualized Return	1.47		1.47		1.47		1.47		6.00		6.00		N/A		N/A	
Real Estate Strategies																
Intercontinental Real Estate	1.29	(62)	0.70	(74)	0.60	(67)	-0.99	(97)	-7.85	(88)	2.25	(76)	128.16	(9)	128.16	(11)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(85)	1.03	(64)	1.04	(52)	0.13	(67)	-5.59	(67)	3.56	(54)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		1.18		1.07		0.28		-4.88		3.78		89.77		98.14	

Crestview Police Officers' and Firefighters' Retirement Plan
Fee Analysis
As of June 30, 2025

	Estimated Annual Fee (%)	06/30/25 Market Value	06/30/25 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Fidelity 500 Index (FXAIX)	0.02	13,011,498	37.80	1,952
Mass Mutual Small Cap (MSOOX)	0.65	3,041,960	8.84	19,773
International Equity				
DFA Intl Value (DFIVX)	0.28	1,745,537	5.07	4,888
MFS International Growth (MGRDX)	0.72	2,837,308	8.24	20,429
DFA Emerging Markets (DFCEX)	0.40	1,073,356	3.12	4,293
Domestic Fixed Income				
Agincourt Fixed Income	0.25	6,760,844	19.64	16,902
Non-Core Fixed Income				
PIMCO Diversified Income (PDIIX)	0.75	756,226	2.20	5,672
Aristotle Floating Rate Income (PLFRX)	0.71	772,838	2.25	5,487
Infrastructure				
Brookfield BSIP Access Fund**	1.00	1,792,325	5.21	17,923
Real Estate				
Intercontinental Real Estate*	1.10	2,252,420	6.54	24,777
Cash Accounts				
R&D		379,536	1.10	-
Total Fund Portfolio	0.35	34,423,848	100.00	122,095

*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.

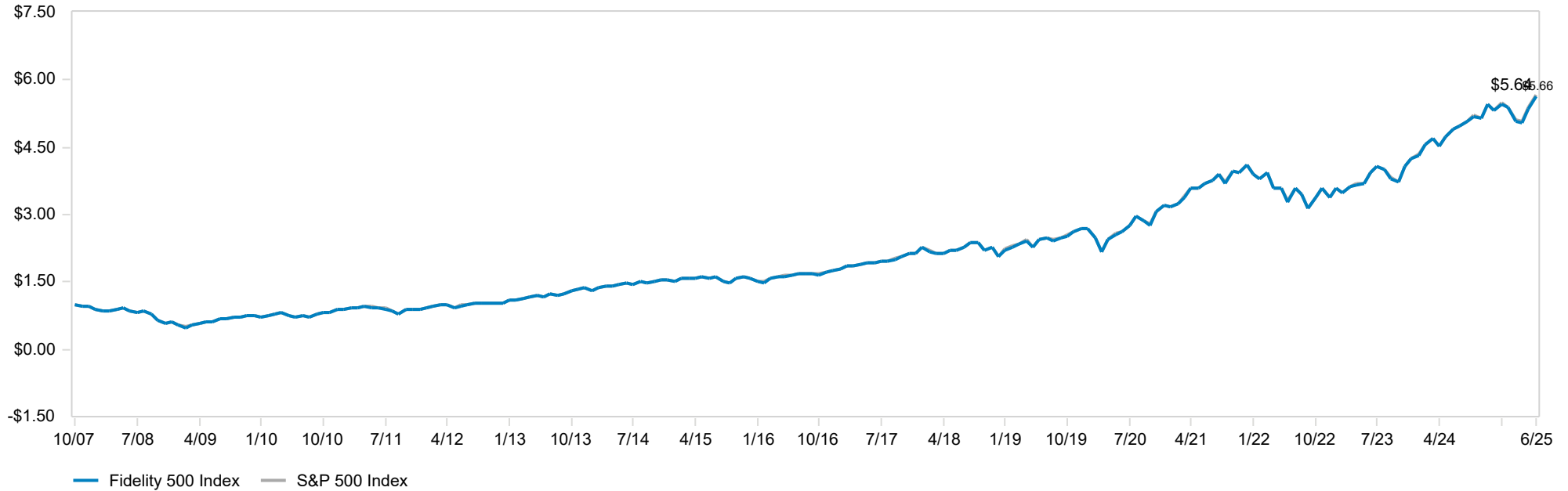
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Long-Term Manager Composite Data

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

Fidelity 500 Index
Long-Term Composite Performance
As of June 30, 2025

Growth of a Dollar



Trailing Returns

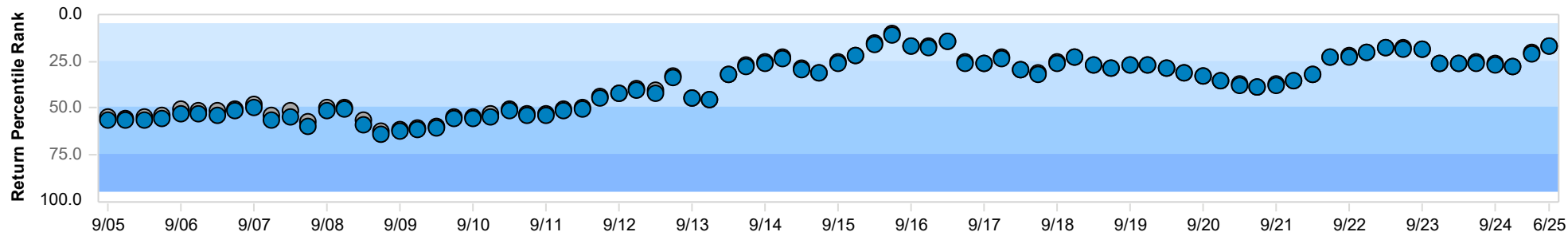
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	10.94 (44)	6.20 (44)	15.15 (31)	19.76 (35)	19.70 (35)	16.63 (17)	14.38 (25)	13.63 (25)	14.85 (26)
S&P 500 Index	10.94 (43)	6.20 (44)	15.16 (30)	19.77 (35)	19.71 (35)	16.64 (17)	14.39 (25)	13.65 (25)	14.86 (26)
Median	10.52	5.98	13.76	18.05	18.05	14.98	12.72	12.15	13.63

Fiscal Year Returns

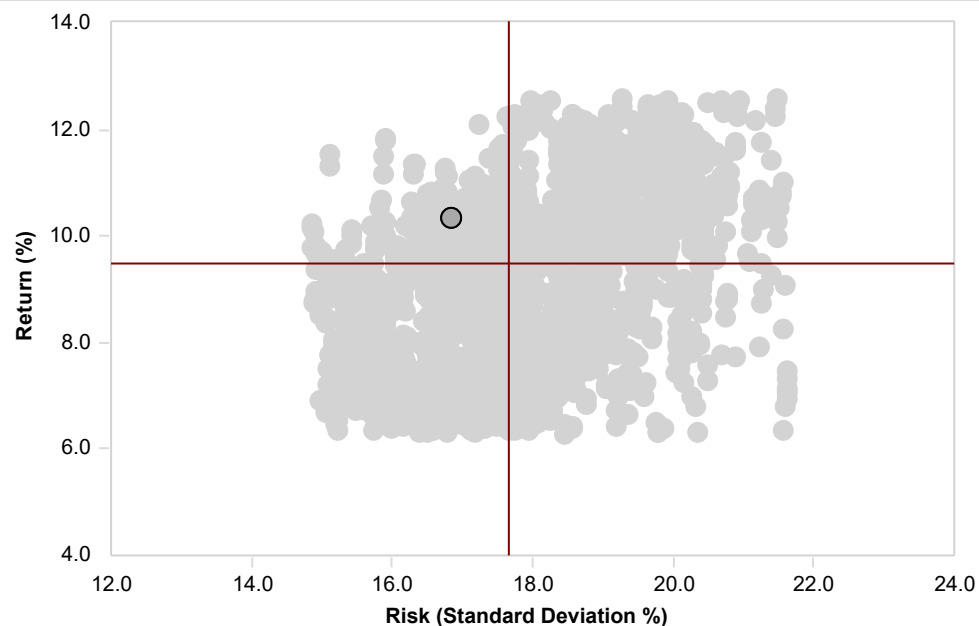
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Fidelity 500 Index	8.75 (37)	36.33 (34)	21.61 (35)	-15.49 (43)	29.99 (44)	15.14 (40)	4.24 (30)	17.90 (36)
S&P 500 Index	8.76 (36)	36.35 (34)	21.62 (35)	-15.47 (43)	30.00 (44)	15.15 (40)	4.25 (30)	17.91 (36)
Median	7.40	33.76	19.91	-16.40	29.45	12.98	2.52	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



● Fidelity 500 Index ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Fidelity 500 Index ● S&P 500 Index

Historical Statistics: October 1, 2007 To June 30, 2025

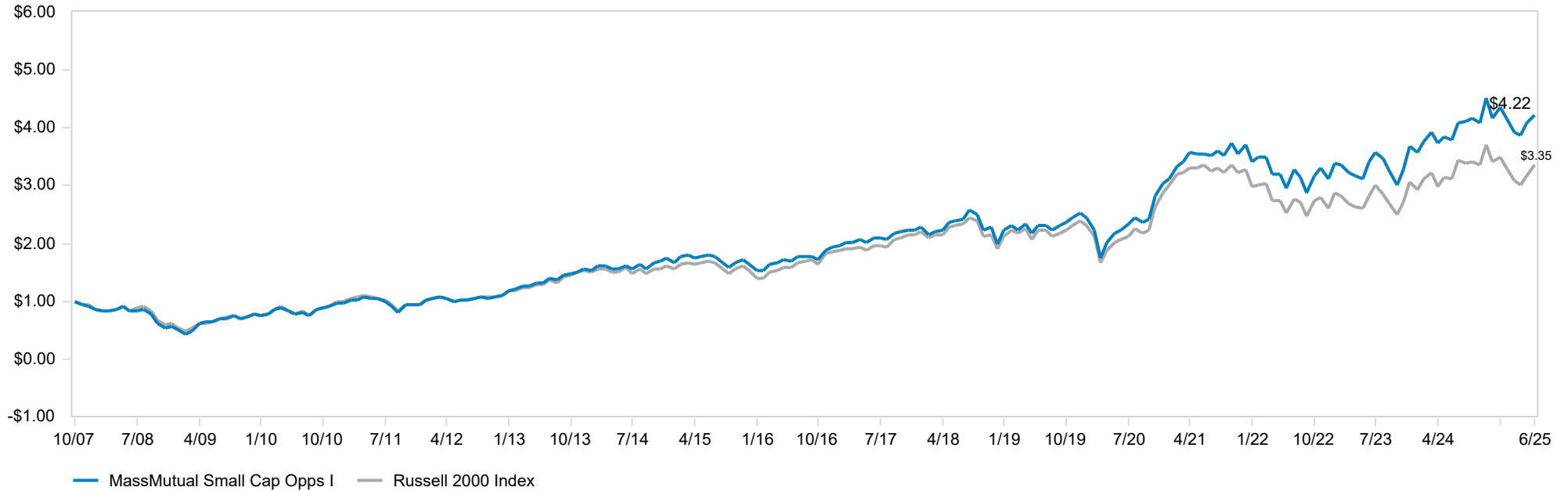
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity 500 Index	29.58	-45.83	-0.02	-0.02	0.60	-0.77	0.10	1.00	0.02
S&P 500 Index	100.00	-45.80	0.00	0.00	0.60	N/A	0.10	1.00	0.00

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 June 30, 2025

Growth of a Dollar



Trailing Returns

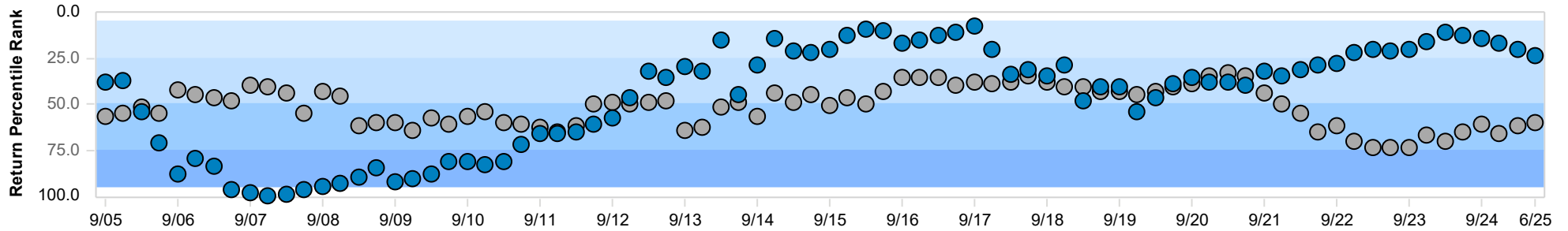
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	7.68 (42)	1.30 (14)	11.17 (12)	11.14 (18)	12.54 (19)	13.56 (24)	8.39 (14)	8.88 (18)	12.02 (15)
Russell 2000 Index	8.50 (33)	-1.79 (43)	7.68 (34)	8.86 (40)	10.00 (44)	10.04 (60)	5.52 (66)	7.12 (59)	10.35 (55)
Median	6.58	-2.16	5.68	8.15	9.60	11.04	6.23	7.38	10.48

Fiscal Year Returns

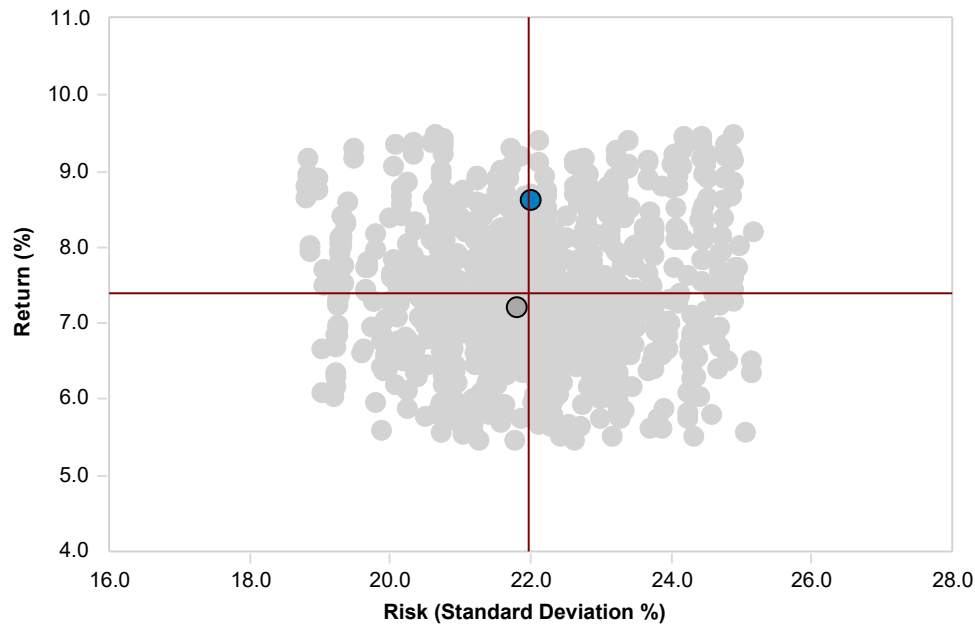
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MassMutual Small Cap Opps I	1.31 (18)	27.85 (23)	13.14 (38)	-18.57 (41)	48.95 (45)	2.62 (36)	-7.01 (46)	13.93 (50)
Russell 2000 Index	-1.46 (42)	26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)
Median	-2.12	24.95	11.31	-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

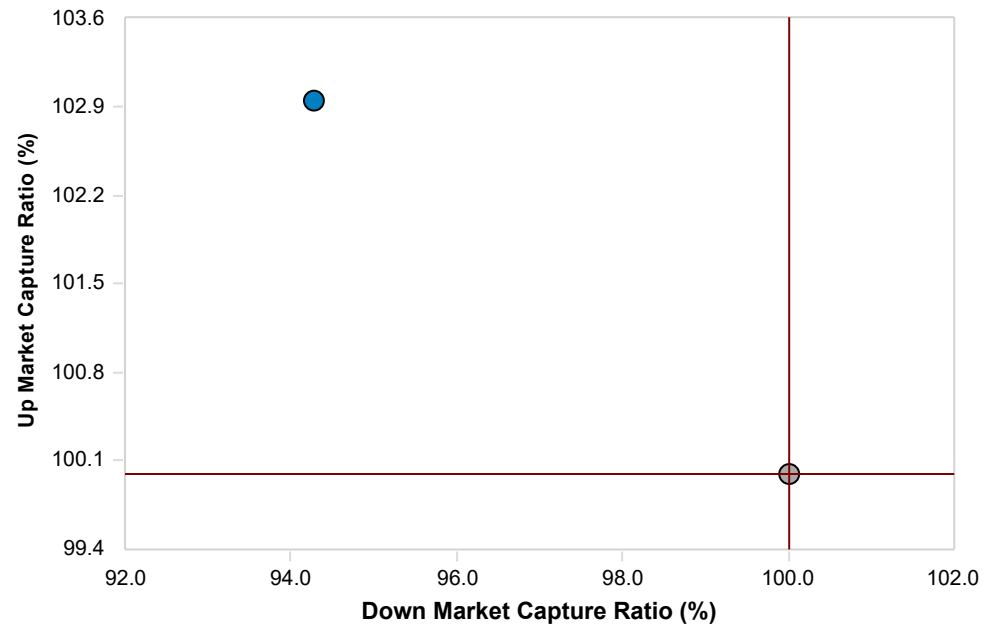


Risk vs Return: October 2007 to Present



● MassMutual Small Cap Opps I ● Russell 2000 Index

Up/Down Markets: October 2007 to Present



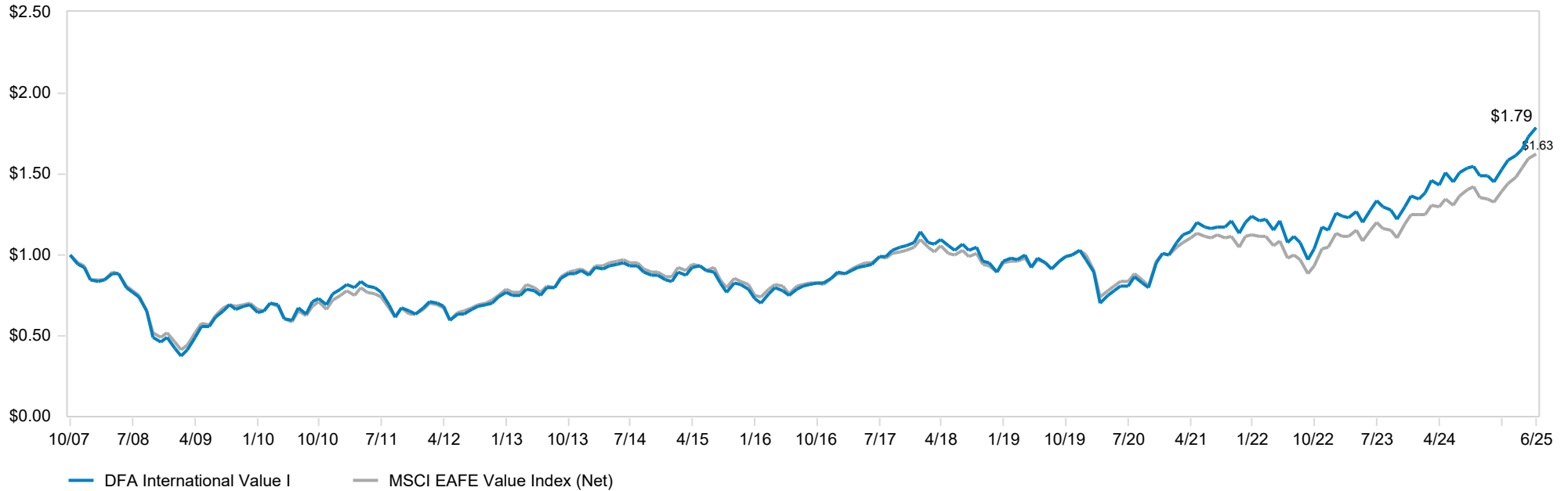
● MassMutual Small Cap Opps I ● Russell 2000 Index

Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MassMutual Small Cap Opps I	56.34	-49.97	1.45	1.34	0.43	0.31	0.10	0.99	4.36
Russell 2000 Index	100.00	-46.27	0.00	0.00	0.37	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

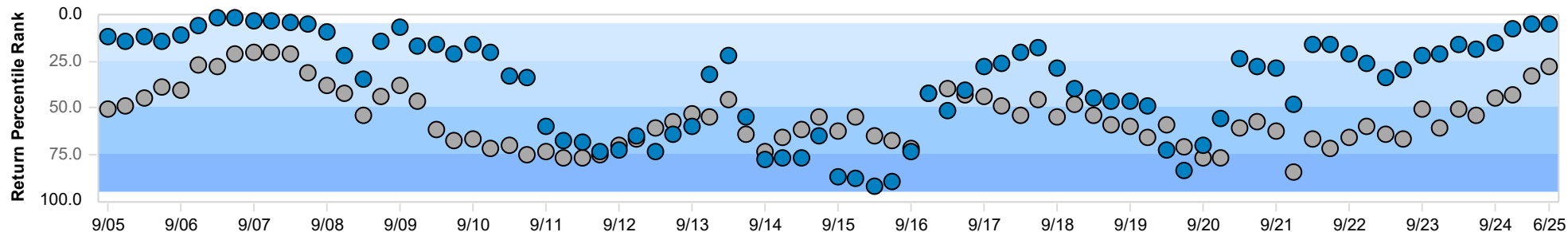
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	10.66 (60)	23.06 (40)	23.61 (41)	18.48 (26)	18.35 (25)	17.21 (5)	8.21 (26)	7.12 (18)	7.59 (33)
MSCI EAFE Value Index (Net)	10.11 (73)	22.84 (42)	24.24 (35)	18.88 (22)	18.38 (25)	14.29 (28)	7.26 (48)	6.05 (50)	7.00 (58)
Median	11.35	22.45	22.52	16.62	16.50	13.02	7.19	6.04	7.22

Fiscal Year Returns

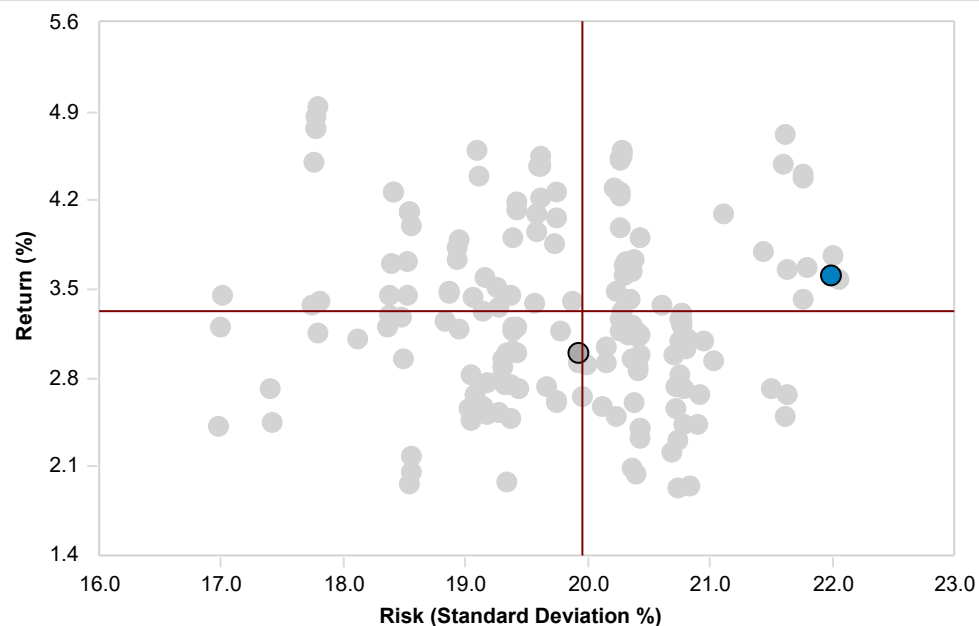
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA International Value I	15.76 (28)	20.98 (69)	31.93 (28)	-17.06 (10)	41.54 (8)	-13.66 (92)	-8.41 (81)	1.90 (19)
MSCI EAFE Value Index (Net)	14.10 (45)	23.14 (36)	31.51 (29)	-20.16 (28)	30.66 (41)	-11.93 (85)	-4.92 (45)	-0.36 (55)
Median	13.26	22.17	28.17	-22.29	28.97	-5.88	-5.43	-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

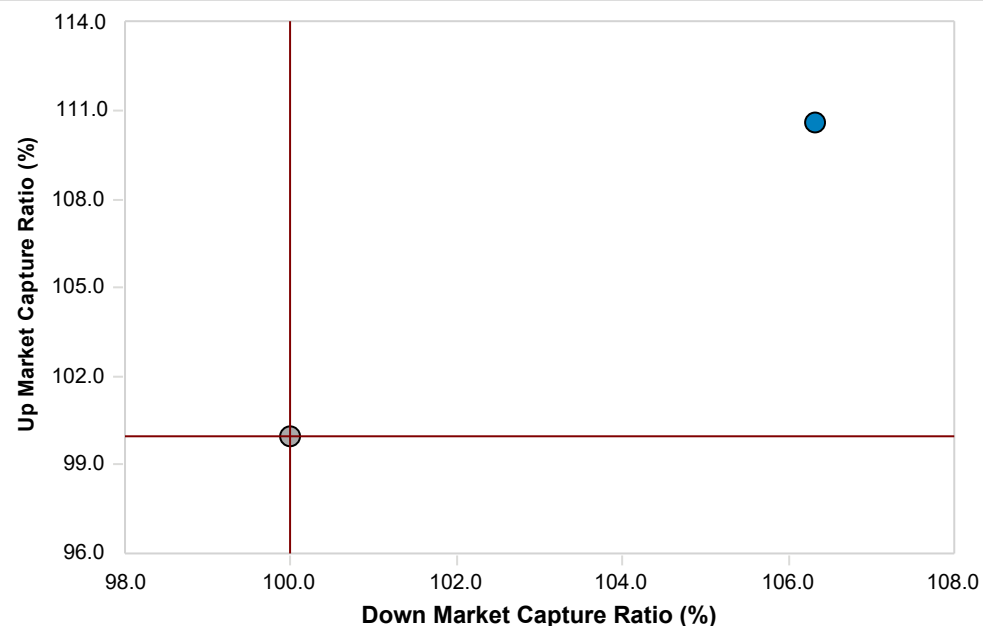
5 Year Rolling Percentile Ranking



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 June 30, 2025

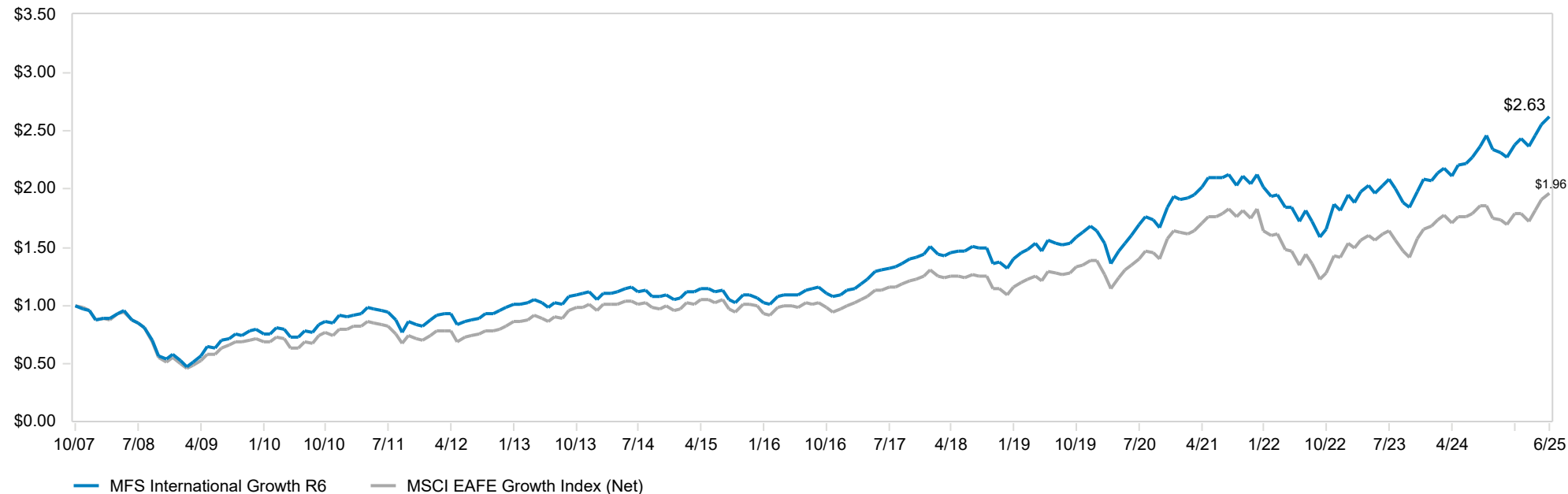
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	54.93	-56.66	0.60	1.07	0.22	0.31	0.04	1.09	3.41
MSCI EAFE Value Index (Net)	100.00	-54.33	0.00	0.00	0.18	N/A	0.04	1.00	0.00

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

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

As of June 30, 2025

Growth of a Dollar



Trailing Returns

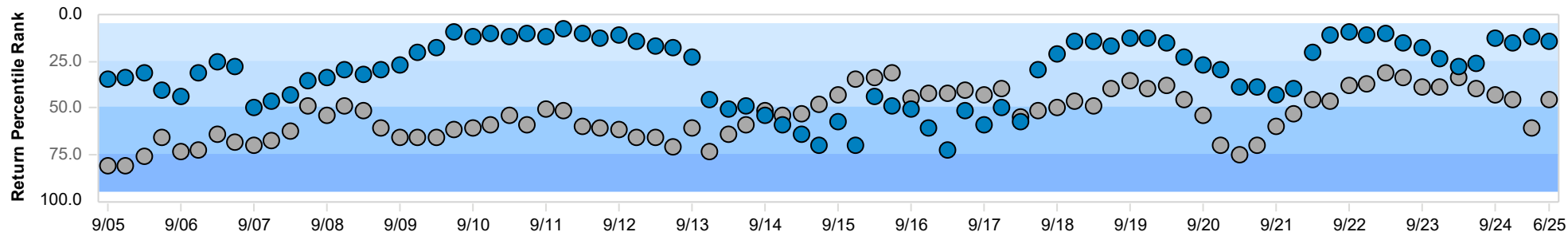
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS International Growth R6	10.73 (75)	15.46 (54)	18.59 (24)	13.55 (31)	15.19 (23)	10.45 (14)	8.73 (14)	8.94 (10)	9.00 (19)
MSCI EAFE Growth Index (Net)	13.54 (36)	15.96 (48)	11.39 (67)	10.39 (63)	13.57 (52)	7.90 (46)	6.83 (47)	6.70 (47)	7.82 (47)
Median	12.87	15.80	13.87	11.95	13.75	7.57	6.48	6.54	7.60

Fiscal Year Returns

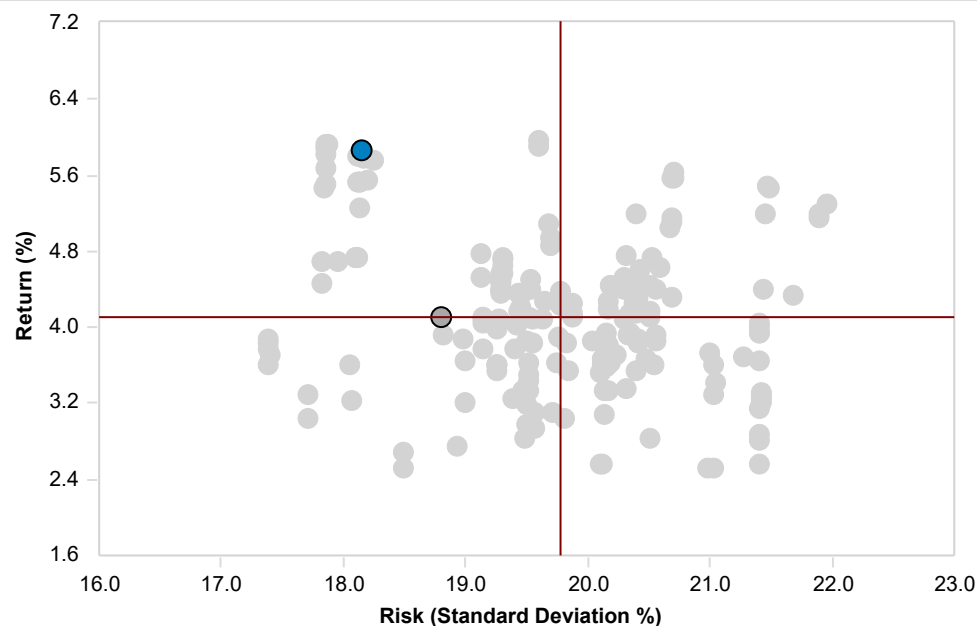
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MFS International Growth R6	6.74 (53)	31.02 (15)	18.46 (52)	-21.94 (3)	16.58 (76)	13.18 (72)	3.06 (28)	9.44 (8)
MSCI EAFE Growth Index (Net)	5.41 (66)	26.54 (46)	20.00 (34)	-30.28 (33)	20.87 (44)	13.44 (71)	2.21 (33)	5.85 (32)
Median	7.37	26.14	18.51	-32.90	20.17	17.27	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

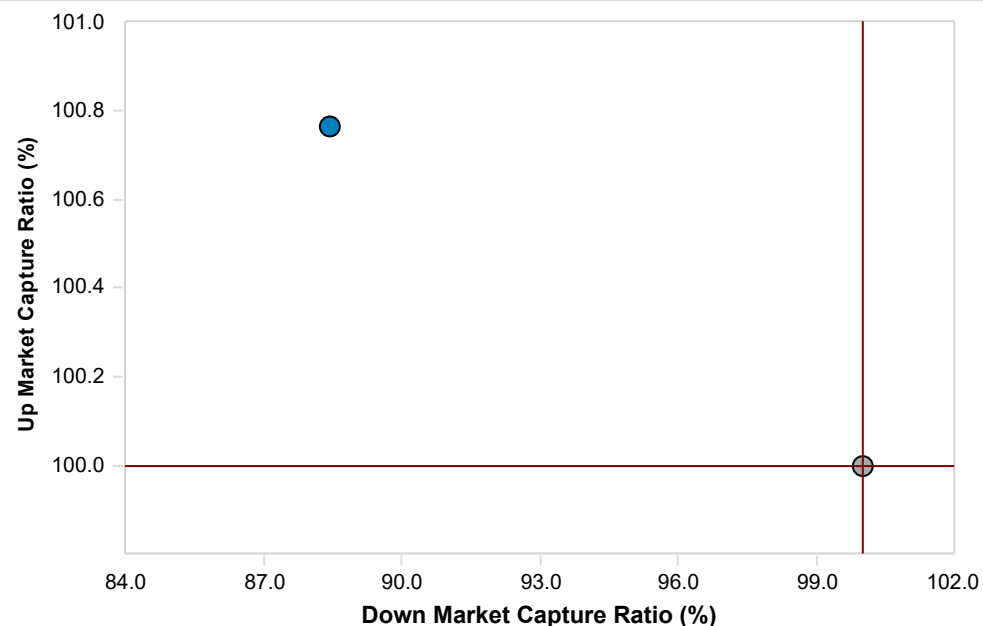
5 Year Rolling Percentile Ranking



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 June 30, 2025

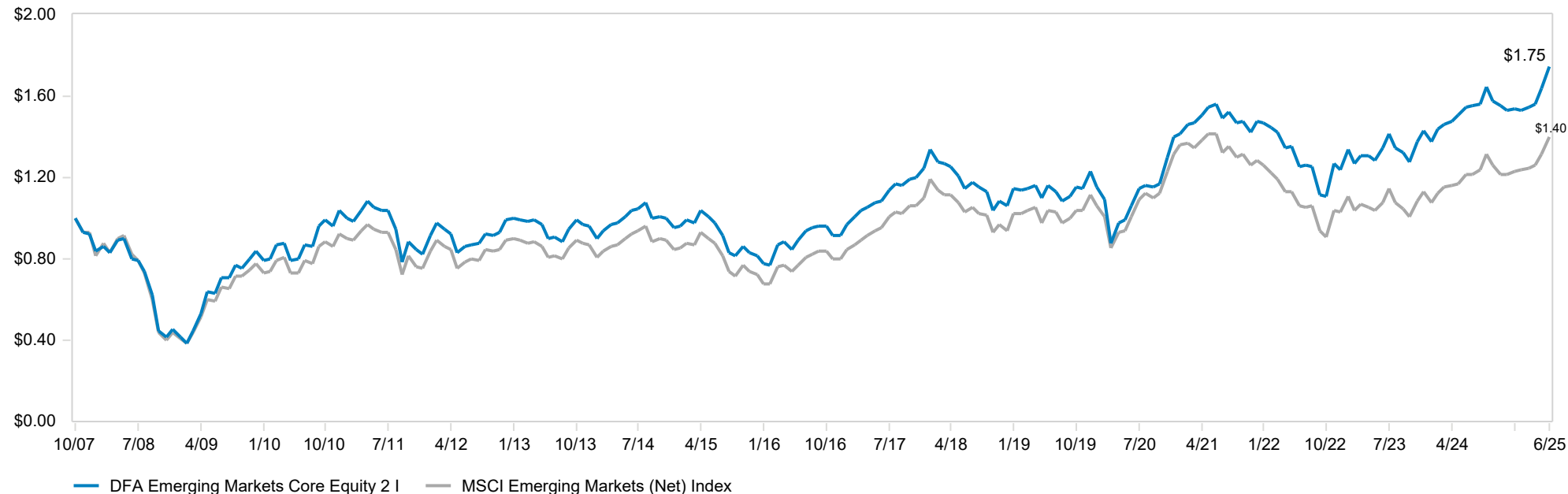
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS International Growth R6	57.75	-46.25	1.86	1.54	0.34	0.44	0.06	0.95	3.50
MSCI EAFE Growth Index (Net)	100.00	-49.96	0.00	0.00	0.24	N/A	0.05	1.00	0.00

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 June 30, 2025

Growth of a Dollar



Trailing Returns

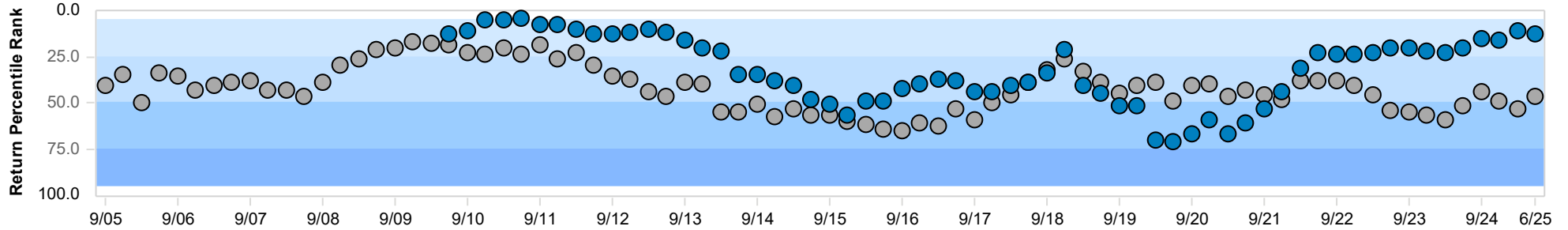
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Emerging Markets Core Equity 2 I	12.71 (40)	13.94 (58)	13.12 (59)	13.97 (31)	11.61 (32)	10.44 (13)	6.22 (21)	5.97 (24)	5.34 (27)
MSCI Emerging Markets (Net) Index	11.99 (58)	15.27 (44)	15.29 (35)	13.91 (32)	9.70 (54)	6.81 (47)	4.48 (49)	4.81 (44)	4.44 (51)
Median	12.25	14.63	14.08	12.56	10.01	6.54	4.41	4.60	4.44

Fiscal Year Returns

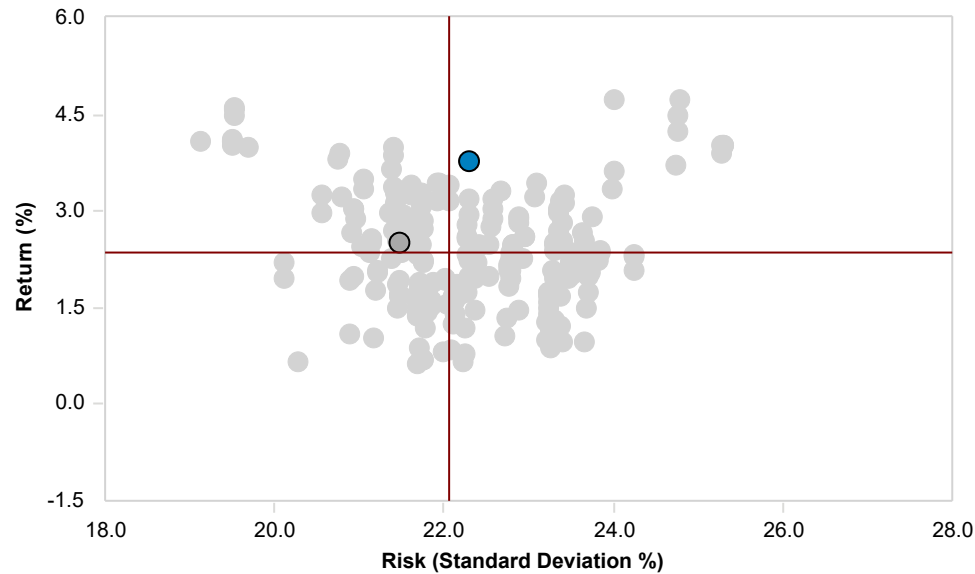
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA Emerging Markets Core Equity 2 I	6.11 (59)	24.29 (40)	18.30 (16)	-23.70 (12)	27.21 (19)	3.82 (81)	-1.75 (69)	-2.48 (37)
MSCI Emerging Markets (Net) Index	6.04 (60)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)	-2.02 (71)	-0.81 (23)
Median	6.86	23.46	13.43	-29.91	19.17	10.36	0.51	-3.69

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

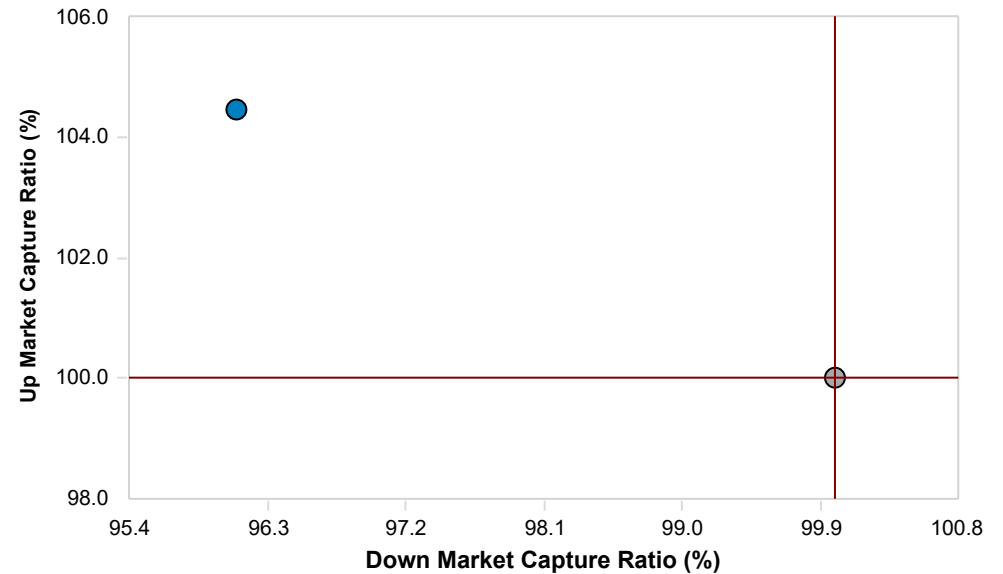
5 Year Rolling Percentile Ranking



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 June 30, 2025

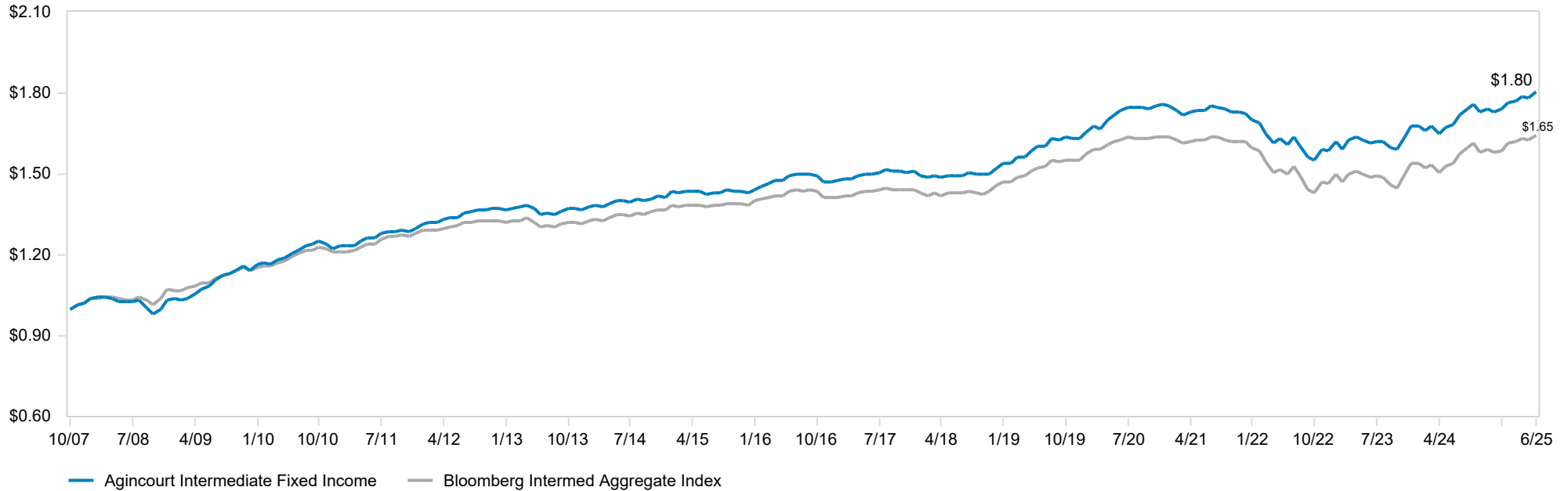
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Emerging Markets Core Equity 2 I	63.38	-51.48	1.24	1.36	0.22	0.41	0.05	1.03	3.33
MSCI Emerging Markets (Net) Index	100.00	-53.33	0.00	0.00	0.17	N/A	0.04	1.00	0.00

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

**Agincourt Intermediate Fixed Income
Long-Term Composite Performance**

As of June 30, 2025

Growth of a Dollar



Trailing Returns

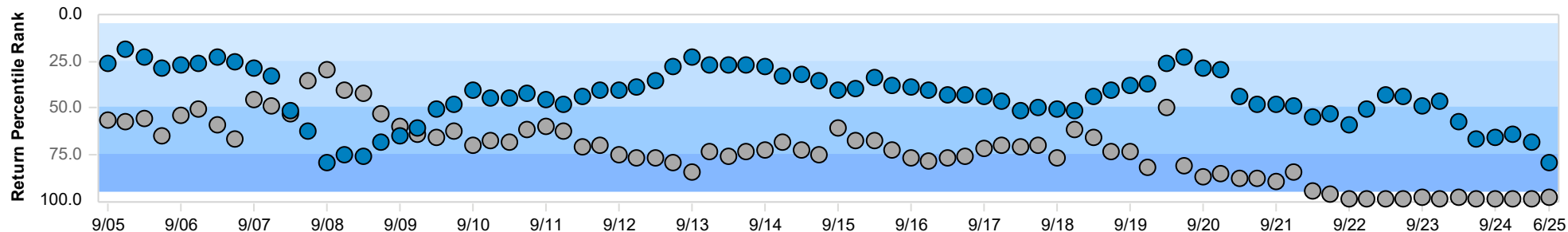
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Agincourt Intermediate Fixed Income	1.75 (33)	4.21 (48)	6.90 (55)	5.56 (68)	3.85 (61)	0.78 (80)	2.72 (53)	2.37 (52)	2.73 (47)
Bloomberg Intermed Aggregate Index	1.51 (87)	4.16 (57)	6.69 (74)	5.11 (92)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)	2.16 (95)
Median	1.69	4.18	6.93	5.82	3.96	1.13	2.74	2.38	2.70

Fiscal Year Returns

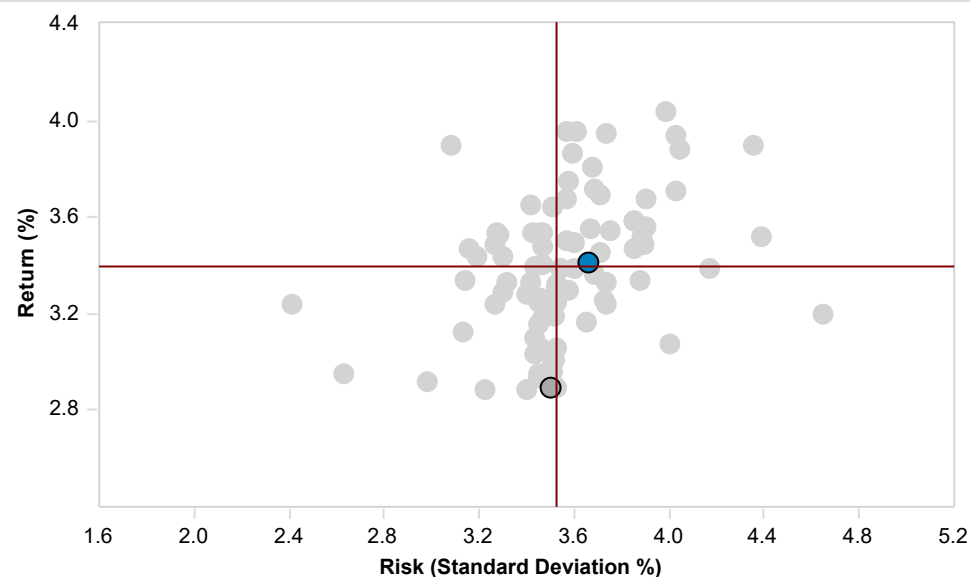
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Agincourt Intermediate Fixed Income	2.52 (62)	9.86 (66)	2.57 (51)	-10.28 (63)	-0.43 (90)	7.28 (14)	8.50 (18)	-0.66 (79)
Bloomberg Intermed Aggregate Index	2.00 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)
Median	2.63	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36

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

5 Year Rolling Percentile Ranking

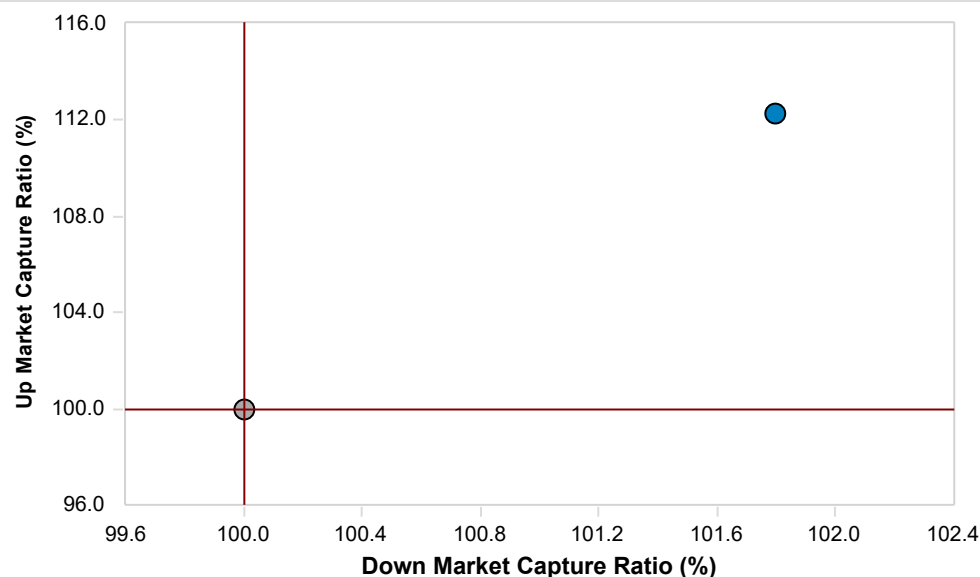


Risk vs Return: October 2007 to Present



- Agincourt Intermediate Fixed Income
- Bloomberg Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



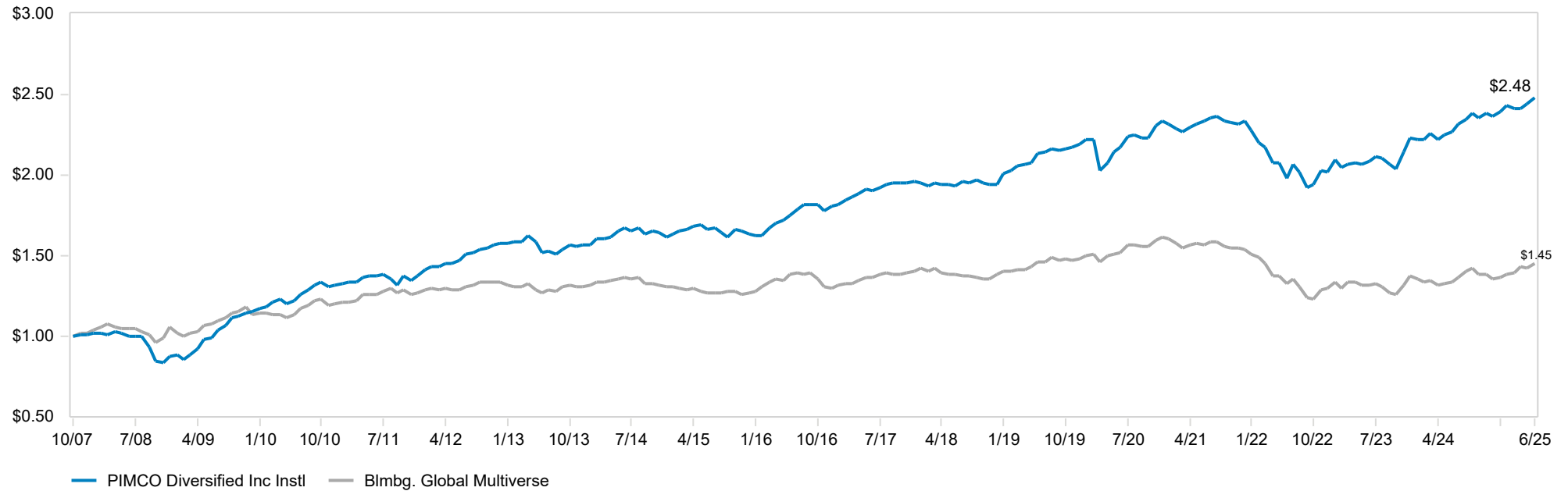
- Agincourt Intermediate Fixed Income
- Bloomberg Intermed Aggregate Index

Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Agincourt Intermediate Fixed Income	61.97	-11.22	0.55	0.52	0.58	0.43	0.02	0.99	1.20
Bloomberg Intermed Aggregate Index	100.00	-12.19	0.00	0.00	0.47	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: IM U.S. Intermediate Duration (SA+CF)

Growth of a Dollar



Trailing Returns

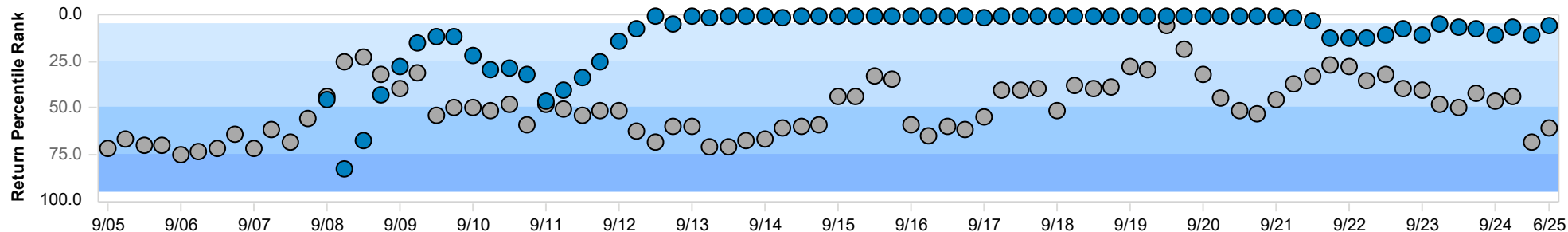
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	2.76 (87)	4.83 (79)	9.42 (41)	9.03 (2)	7.92 (7)	2.71 (6)	3.62 (5)	4.11 (2)	4.83 (1)
Blmbg. Global Multiverse	4.55 (60)	7.30 (64)	9.08 (52)	5.12 (57)	3.10 (64)	-0.87 (61)	0.75 (49)	1.36 (44)	1.67 (52)
Median	5.09	8.18	9.12	5.33	3.56	-0.44	0.71	1.26	1.68

Fiscal Year Returns

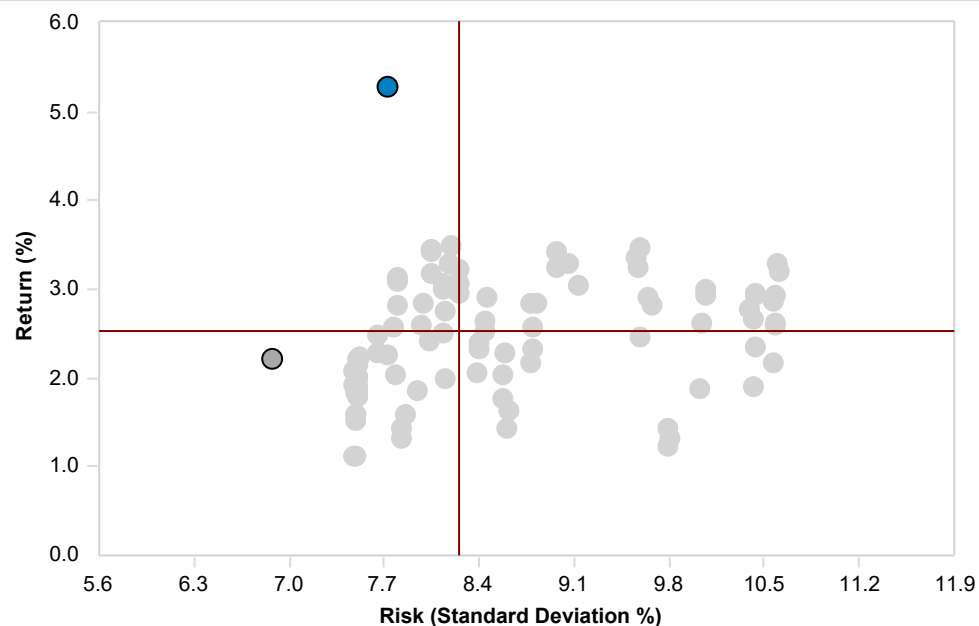
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	4.16 (18)	15.38 (2)	7.27 (16)	-17.64 (31)	4.80 (6)	3.50 (73)	9.54 (4)	1.07 (5)
Blmbg. Global Multiverse	1.97 (64)	12.24 (47)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (26)	-1.32 (27)
Median	2.28	12.06	3.05	-21.16	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

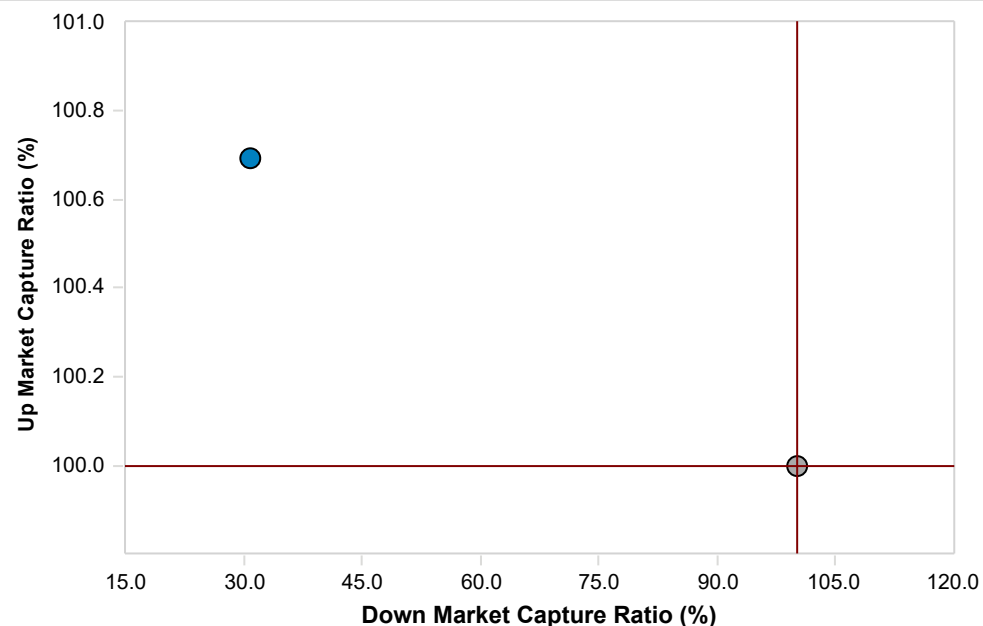
5 Year Rolling Percentile Ranking



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 June 30, 2025

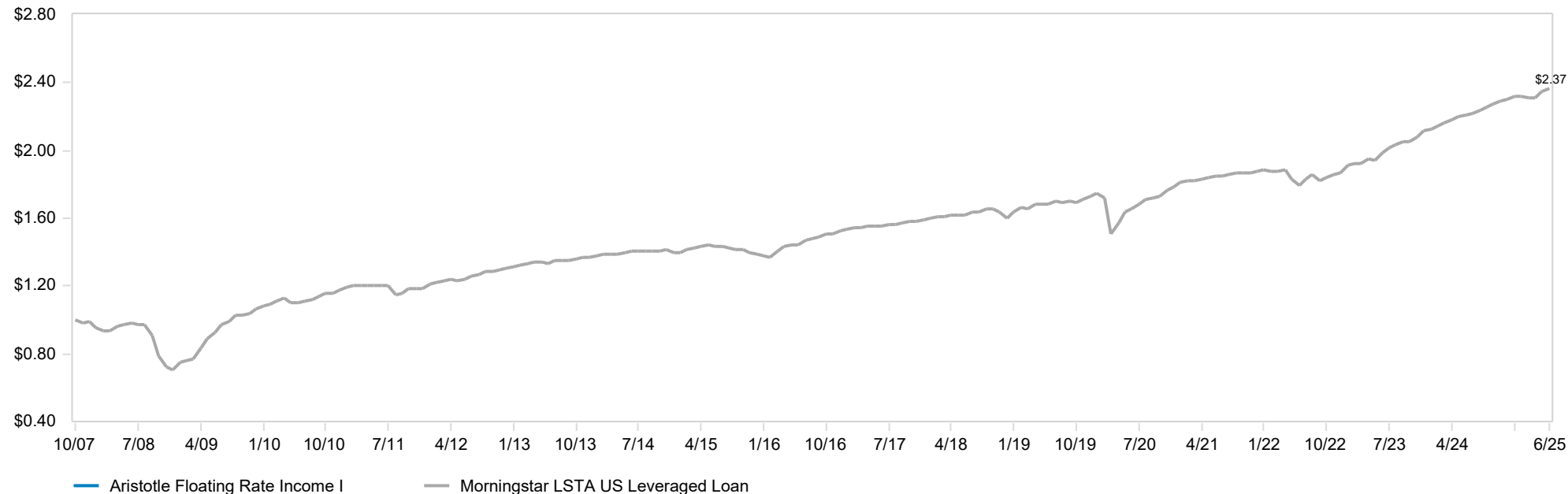
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	67.61	-17.68	3.66	3.04	0.54	0.52	0.05	0.77	5.89
Blmbg. Global Multiverse	100.00	-23.40	0.00	0.00	0.17	N/A	0.01	1.00	0.00

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 June 30, 2025

Growth of a Dollar



Trailing Returns

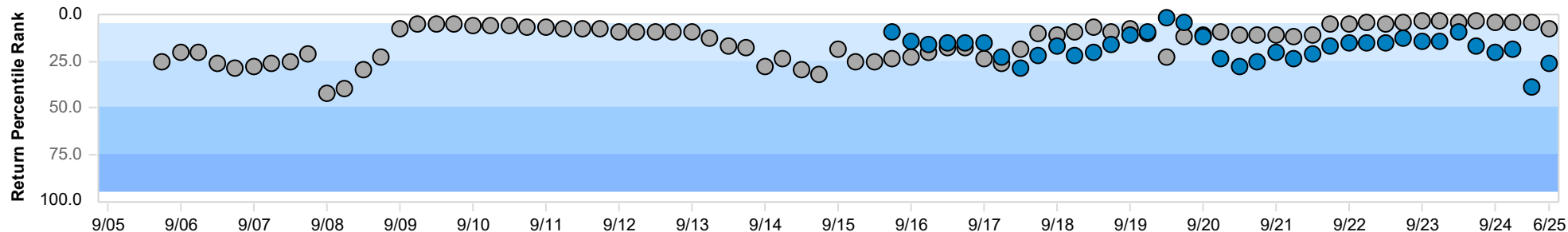
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	2.41 (41)	2.78 (40)	6.68 (67)	8.92 (31)	9.72 (19)	6.90 (26)	5.19 (19)	4.98 (8)	N/A
Morningstar LSTA US Leveraged Loan	2.32 (54)	2.81 (36)	7.29 (34)	9.18 (20)	9.69 (20)	7.45 (8)	5.55 (4)	5.15 (4)	5.26 (4)
Median	2.34	2.63	6.94	8.56	9.08	6.48	4.58	4.35	4.53

Fiscal Year Returns

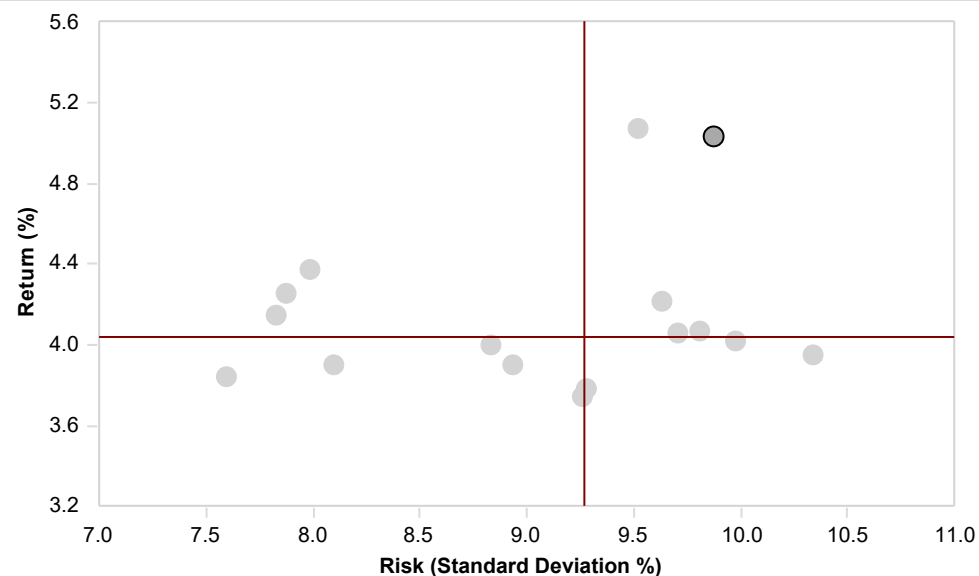
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Aristotle Floating Rate Income I	4.84 (53)	9.54 (36)	13.43 (14)	-2.74 (13)	6.95 (66)	0.02 (51)	3.21 (28)	5.18 (15)
Morningstar LSTA US Leveraged Loan	5.14 (33)	9.59 (35)	13.05 (23)	-2.59 (7)	8.40 (28)	1.06 (21)	3.10 (32)	5.19 (14)
Median	4.85	9.22	12.07	-3.99	7.35	0.04	2.56	4.39

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

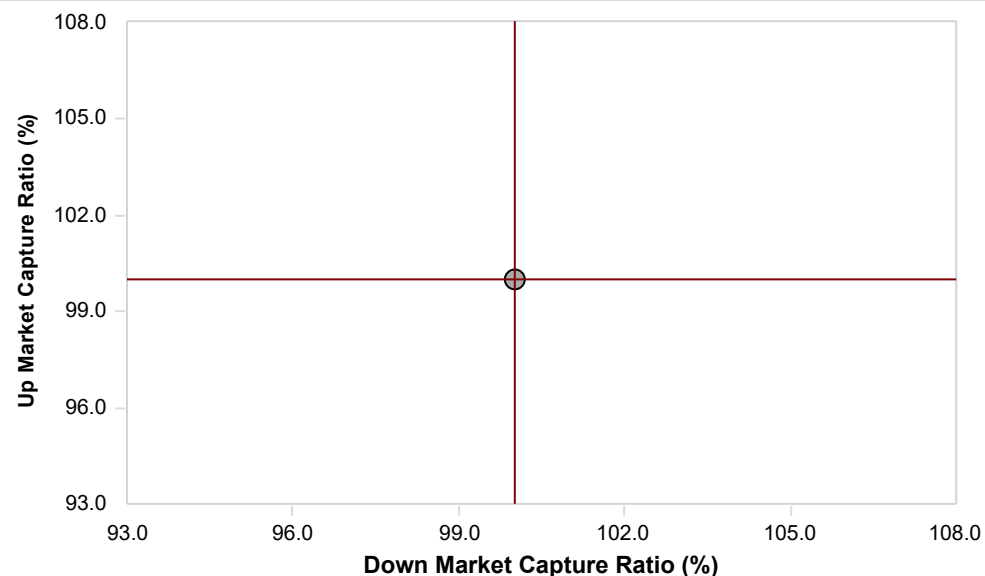
5 Year Rolling Percentile Ranking



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

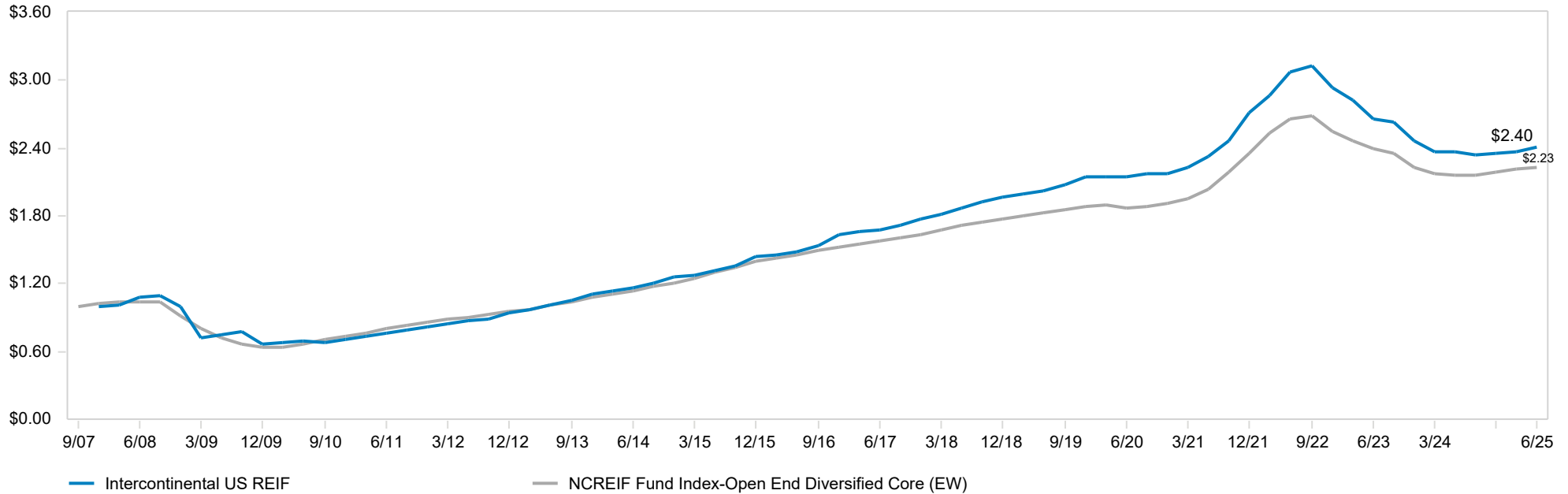
Historical Statistics: October 1, 2007 To June 30, 2025

	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	0.42	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 US REIF
Long-Term Composite Performance
As of June 30, 2025

Growth of a Dollar



Trailing Returns

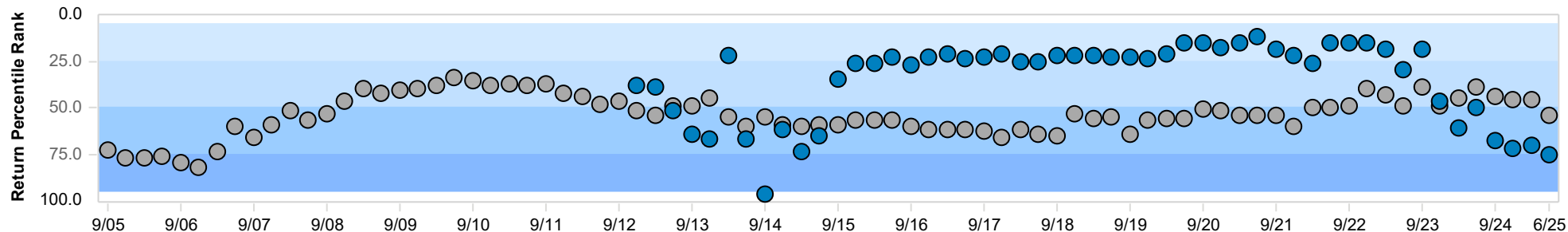
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental US REIF	1.27 (67)	1.98 (80)	1.58 (96)	-4.89 (75)	-7.87 (88)	2.26 (75)	3.64 (65)	6.21 (22)	8.66 (59)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (85)	2.07 (78)	3.26 (73)	-3.41 (66)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	8.40 (62)
Median	1.55	2.77	4.07	-2.67	-4.88	3.78	4.14	5.91	8.85

Fiscal Year Returns

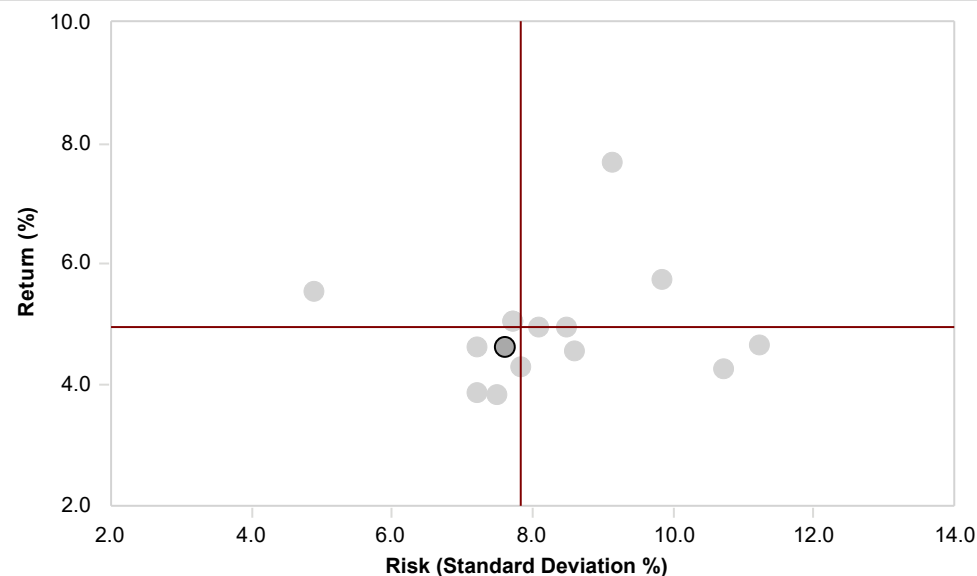
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Intercontinental US REIF	2.59 (75)	-11.10 (91)	-15.61 (85)	26.47 (13)	13.84 (73)	4.41 (10)	8.30 (19)	11.37 (10)
NCREIF Fund Index-Open End Diversified Core (EW)	3.13 (65)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)
Median	3.60	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93

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)

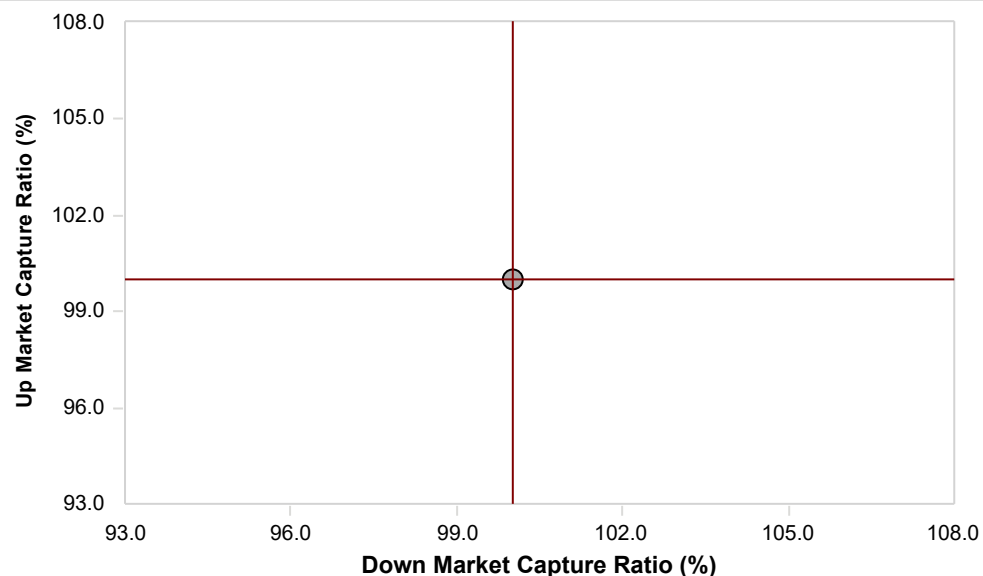
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Intercontinental US 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 Police Officers' and Firefighters' Retirement Plan
Investment Policies Benchmark History**

As of June 30, 2025

Total Fund Policy

	Weight (%)
Oct-1994	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2000	
Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00
Apr-2007	
Bloomberg Intermed Aggregate Index	40.00
S&P 500 Index	60.00
Apr-2010	
S&P 500 Index	45.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE Index	15.00
Aug-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
Jan-2015	
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
Oct-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed 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

	Weight (%)
Jul-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Bloomberg Intermed 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
Sep-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Bloomberg Intermed 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% Annualized Return	5.00

**Crestview Police Officers' and Firefighters' Retirement Plan
Investment Policies Benchmark History**

As of June 30, 2025

Total Equity Policy		Domestic Equity Policy	
	Weight (%)		Weight (%)
Oct-1994		Oct-1994	
S&P 500 Index	100.00	S&P 500 Index	100.00
Apr-2010		Aug-2014	
S&P 500 Index	75.00	Russell 3000 Index	100.00
MSCI EAFE Index	25.00		
Aug-2014			
Russell 3000 Index	75.00		
MSCI AC World ex USA	25.00		

International Equity Policy	
	Weight (%)
Apr-2010	
MSCI EAFE Index	100.00
Aug-2014	
MSCI AC World ex USA	100.00

**Crestview Police Officers' and Firefighters' Retirement Plan
Investment Policies Benchmark History**

As of June 30, 2025

Total Fixed Policy

	Weight (%)
Oct-1994	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2007	
Bloomberg Intermed Aggregate Index	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00
Aug-2014	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. Global Multiverse	17.00
Oct-2018	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. Global Multiverse	8.50
Morningstar LSTA US Leveraged Loan	8.50

Domestic Fixed Policy

	Weight (%)
Oct-1994	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2007	
Bloomberg Intermed Aggregate Index	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00
Aug-2014	
Bloomberg Intermed Aggregate Index	100.00

Total Infrastructure Policy

	Weight (%)
Jan-1926	
CPI + 3%	100.00
Sep-2023	
6% Annualized Return	100.00

Non-Core Fixed Policy

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

Total Fund Compliance:	Yes	No	N/A
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.		✓	

Equity Compliance:	Yes	No	N/A
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 Domestic Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. Total Domestic Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total International Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
8. Total International Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
9. Total Equity investments was less than 75% of the total plan assets at market.	✓		
10. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
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 Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
6. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
7. Total Non-Core Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
8. Total Non-Core Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
9. All fixed income has a minimum rating of BBB/Baa, 5% may fall below.	✓		

Manager Compliance:							Fidelity FXAIX			Mass Mutual MSOXX		
	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 has 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:	DFA Intl Val DFIVX			MFS Intl Gr MGRDX			DFA Emerg DFCEX			Agincourt Fixed		
	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 has 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:	PIMCO (PDIIX)			Aristotle (PLFRX)			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 has 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.			✓			✓			✓			✓

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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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: Entities that Boycott Israel

Date: July 2025

Effective July 1, 2025, Florida House Bill 1519, "Entities that Boycott Israel," amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The bill prohibits contracts of \$100,000 or more with companies or other entities engaged in a boycott of Israel. Additionally, contracts entered into or renewed on or after July 1, 2025, must contain a provision that allows for termination of the agreement if a company or other entity is found to be engaged in a boycott. We recommend the following provision:

This Agreement may be immediately terminated, at no cost to the Plan, in the event that the [COMPANY OR OTHER ENTITY] is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

The Bill requires the State Board of Administration (SBA) to determine which "other entities" boycott Israel, and if required, place them on the Scrutinized Companies or Other Entities that Boycott Israel List. Further, the bill requires the Department of Management Services (DMS) to collaborate with the SBA to identify companies and other entities with which the state currently contracts or has grant agreements. If any of those companies

are placed on the Boycott Israel List, DMS must notify them that they may be barred from receiving future state contracts or grant awards.

Under the Bill there is a distinction between direct and indirect investments, with there being an exception for indirect holdings. The Bill states that the public fund should submit letters to the managers of such investment funds containing companies or other entities that boycott Israel, requesting that they consider removing such companies from the fund, or create a similar fund having indirect holdings devoid of such companies. In the event the manager creates a similar fund, the public fund shall replace all applicable investments with investments in the similar fund. (Alternative investments and securities that are not publicly traded are deemed to be indirect holdings.). However, it is important to note that in terms of identification of companies or other entities that boycott Israel, the public fund shall use best efforts to identify all scrutinized companies or entities in which the public fund has direct or indirect holdings.

The company or other entity has ninety (90) days to cease the boycott to avoid qualifying for investment prohibition or divestment. If the boycott is continued, the public fund must sell, redeem, divest or withdraw within twelve (12) months after the company or other entity's most recent appearance on the Scrutinized Companies/Boycott Israel list.

We recommend that this memo be provided to your Plan's Investment Consultant so that they may distribute it to all investment managers.

Please contact us if you have any questions.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Stanley v. City of Sanford

Date: July 30, 2025

On June 20, 2025, the Supreme Court issued an opinion in *Stanley v. City of Sanford*, 606 U.S. --- (2025), which may impact the Board's examination of certain disability applicants. The 7-2 opinion held that retirees are not "qualified individuals" under the ADA.

In *Stanley*, a former firefighter, who had retired due to a non-duty disability, brought an action against the City of Sanford, alleging disability discrimination in violation of the Americans with Disabilities Act (ADA) and a number of other state and federal laws based on the City's different health-insurance related benefits. The Supreme Court held that to prevail under Title I of the ADA, a plaintiff must plead and prove that she held or desired a job and could perform its essential functions with or without reasonable accommodation, at the time of an employer's alleged act of disability-based discrimination.

The issue in this case developed from a change in the City's health insurance benefits. When Stanley was hired, the City offered health insurance until age 65 to two categories of retirees: (1) retirees with 25 years of service; and (2) retirees who retired due to disability. In 2003, the City narrowed its policy to only provide health insurance up to age 65 to those retirees who had 25 years of service. The City offered 24 months of health insurance to those who retired due to disability. At the time Stanley retired with Parkinson's Disease in 2018, the 24-month policy was in place. She brought suit a year later, after her coverage expired. The question before the Court was whether a retired

employee, who does not hold or seek a job is a “qualified individual,” for purposes of barring discrimination under the ADA.

The Court noted that under Section 12112(a) of the ADA, Title I prohibits discrimination against “qualified individual[s],” which is defined as someone “who, with or without reasonable accommodation, can perform the essential functions of the employment position that [she] holds or desires.” Given the use of present tense in the statute, the Court determined the provision does not reach retirees who neither hold nor desire a job at the time of discrimination.

In addition to the textual evidence, the Court looked to precedent in *Cleveland v. Policy Management Systems Corp.*, 526 U.S. 795 (1999). In *Cleveland*, the Court explained that an ADA plaintiff bears the burden of proving that she is a “qualified individual with a disability”—that is, a person “who, with or without reasonable accommodation, can perform the essential functions” of her job. Accordingly, the Court concluded, a plaintiff’s sworn assertion that she is “unable to work” will appear to negate an essential element of her ADA case.

The Court did, however, leave open a potential path for retirees who could show that they were disabled and qualified when the alleged discriminatory policy was adopted.

For the Board’s purposes, *Stanley* is relevant should the Board be faced with a disability applicant who, at the same time, brings an ADA complaint against the plan sponsor. A disability claim brought to the Board, where the individual claims to be permanently and totally disabled, directly conflicts with an ADA disability claim where the individual contends that they can perform the essential functions of the job with or without reasonable accommodation. If faced with this situation, the Board will be charged with deciding which version of those conflicting claims has been proven.

Please contact us if you have any questions.



Writer's e-mail: yolanda@robertdklausner.com

MEMORANDUM

TO: City of Crestview Police and Firefighters' Retirement Plan
FROM: Yolanda Vega
RE: Proposed 2026 Meeting Dates
DATE: July 15, 2025

Listed below are the proposed 2026 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Yolanda at the office, via phone at 954-916-1202 or e-mail at Yolanda@robertdklausner.com, and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT 2:30 PM

Tuesday, March 3
Tuesday, June 2
Tuesday, September 1
Tuesday, December 1

Thank you

CITY OF CRESTVIEW POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JUNE 30, 2025

Expenditure Type	Actual Expenses as of 06/30/2025	2024-2025 Proposed Budget Amount
Actuary	\$8,462.00	\$50,000.00
Administrator	\$15,666.19	\$91,000.00
Attorney	\$6,799.39	\$25,000.00
IME Physician Fees	\$0.00	\$10,000.00
Custodian of Funds	\$6,421.31	\$16,000.00
Insurance	\$4,577.32	\$7,000.00
School, Travel and Dues	\$3,042.54	\$10,000.00
Investment Consultant	\$18,976.90	\$28,000.00
Miscellaneous	\$0.00	\$5,000.00
Totals	\$63,945.65	\$242,000.00

SUMMARY OF PAYMENTS
City of Crestview Police Officers' and Firefighters' Retirement Plan
June 4, 2025 - August 26, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
44	8/15/2025	May 2025	Klausner, Kaufman, Jensen & Levinson, invoice #37902, legal services	\$920.00
44	8/15/2025	May 2025	Foster & Foster, invoice #36499, plan administration	\$4,583.33
44	8/15/2025	Since Last Invoice	Foster & Foster, invoice #36531, actuarial services	\$5,629.00
44	8/15/2025	April 1 - June 30, 2025	Mariner, invoice #51858, investment consulting	\$6,367.25
44	8/15/2025	June 2025	Foster & Foster, invoice #36927, plan administration	\$4,583.33
44	8/15/2025	June 2025	Klausner, Kaufman, Jensen & Levinson, invoice #38150, legal services	\$1,999.87
44	8/15/2025	April 1 - June 30, 2025	Salem Trust, 2nd quarter fees, custodial services	\$3,408.18
44	8/15/2025	July 2025	Foster & Foster, invoice #37304, plan administration	\$5,010.29
44	8/15/2025	April 1 - June 30, 2025	Agincourt Capital Management, invoice #22601, investment management	\$4,225.16
Total Invoices				\$36,726.41

CHECK REQUESTS

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

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 POLICE AND FIREFIGHTERS' RET PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

May 31, 2025
Bill # 37902

CLIENT: CRESTVIEW POLICE AND FIREFIGHTERS' RET PLA : 170028
MATTER: CITY OF CRESTVIEW POLICE AND FIREFIGHTERS' RET PLAN : 170028

Professional Fees

Date	Attorney	Description	Hours	Amount
05/12/25	SS	REVIEW EMAILS FROM CITY COMPTROLLER & ATTACHED SPREADSHEET (RE: OT AUDIT). PREPARE & SEND RESPONSE EMAILS.	0.30	120.00
05/15/25	SS	REVIEW EMAIL FROM TYLER GRUMBLES (RE: UPCOMING MEETING). PHONE CONF. W/ CITY COMPTROLLER (RE: OT CONTRIBUTIONS AUDIT).	0.30	120.00
05/16/25	SS	PHONE CONF. W/ PLAN ACTUARY (RE: OT CONTRIBUTION STATUS & VALUATION DISCUSSION). REVIEW EMAILS FROM PLAN ACTUARY & CITY COMPTROLLER.	0.30	120.00
05/19/25	SS	PHONE CONF. W/ CITY COMPTROLLER & PLAN ACTUARY (RE: VALUATION, OT ISSUE, & PORTAL). (SPLIT W/ GE).	0.30	120.00
05/28/25	SS	PHONE CONF. W/ PLAN ADMIN. (RE: UPCOMING MEETING & TRUSTEE OT INQUIRY).	0.20	80.00

Professional Fees

Date	Attorney	Description	Hours	Amount
05/29/25	SS	REVIEW EMAIL FROM FOSTER & FOSTER TO CITY COMPTROLLER (RE: PAYROLL DATE FOR OT REFUNDS). REVIEW EMAIL RESPONSE FROM CITY COMPTROLLER. REVIEW EMAIL FROM PLAN ADMIN. (RE: MEETING MATERIALS). REVIEW EMAILS FROM TRUSTEE GRIGGS (RE: OT CONTRIBUTIONS). PREPARE & SEND RESPONSE EMAILS TO TRUSTEE GRIGGS.	0.70	280.00
05/30/25	SS	REVIEW EMAILS FROM CITY COMPTROLLER & FOSTER & FOSTER (RE: OT REFUND CHECKS). PHONE CONF. W/ PLAN ACTUARY.	0.20	80.00
Total for Services			<u>2.30</u>	<u>\$920.00</u>
CURRENT BILL TOTAL AMOUNT DUE			\$	<u><u>920.00</u></u>



Invoice

Date	Invoice #
6/6/2025	36499

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 Police Officers' & Firefighters' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	7/6/2025

Description	Amount
Plan Administration services for the month of May 2025.	4,583.33

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 **\$4,583.33**

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



Invoice

Date	Invoice #
6/9/2025	36531

Bill To
City of Crestview Police Officers' & Firefighters' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., 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 Police Officers' and Firefighters' Retirement Plan

Terms	Due Date
Net 30	7/9/2025

Description	Amount
Preparation for and attendance at March 4, 2025 Board meeting (Board's share of expenses)	241.00
Benefit Calculations: HARP, Raymond (NORMAL); JOHNSON, Marquis (NORMAL)	638.00
Refund Calculations: CALLIHAN, Bryce; COHEN, Alexander; EDDY, Sterling	399.00
Preparation of GASB 67 Statement with measurement date of 09/30/2024	1,698.00
Preparation of GASB 68 Statement with measurement date of 09/30/2024	2,653.00
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.	

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 **\$5,629.00**

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 Police & Firefighters

INVOICE 51858
DATE 06/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025)	2,122.42
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025)	2,122.42
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2025)	2,122.41

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

BALANCE DUE

\$6,367.25



Invoice

Date	Invoice #
7/7/2025	36927

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 Police Officers' & Firefighters' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	8/6/2025

Description	Amount
Plan Administration services for the month of June 2025.	4,583.33

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 **\$4,583.33**

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 POLICE AND FIREFIGHTERS' RET PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

June 30, 2025
Bill # 38150

CLIENT: CRESTVIEW POLICE AND FIREFIGHTERS' RET PLA : 170028
MATTER: CITY OF CRESTVIEW POLICE AND FIREFIGHTERS' RET PLAN : 170028

Professional Fees

Date	Attorney	Description	Hours	Amount
06/02/25	SS	MEETING PREP. & MATERIALS REVIEW.	0.40	160.00
06/03/25	SS	TRAVEL TIME	1.10	220.00
06/03/25	SS	ATTEND MEETING	1.30	520.00
06/09/25	SS	REVIEW EMAIL FROM CITY COMPTROLLER (RE: CONTRIBUTION REFUND UPDATE).	0.10	40.00
06/17/25	SS	REVIEW EMAIL FROM TRUSTEE GRIGGS. ATT. PHONE CONTACT.	0.10	40.00
06/18/25	SS	PHONE CONF. W/ TRUSTEE GRIGGS (RE: OT ISSUE).	0.70	280.00
06/19/25	SS	REVIEW PLAN DOC. PHONE CONF. W/ TRUSTEE GRIGGS. PREPARE & SEND EMAIL TO TRUSTEE GRIGGS.	0.20	80.00
06/23/25	SS	PHONE CONF. W/ PLAN ACTUARY (RE: PORTAL, DATA, & OT ISSUE).	0.10	40.00
06/25/25	SS	DRAFTING/REVISIONS TO F&F ACTUARIAL SERVICES ADDENDUM. INTERNAL EMAIL TO DEBBIE TO FINALIZE.	0.40	160.00
06/25/25	SS	PREPARATION OF DRAFT ADDENDUM TO ACTUARIAL SERVICES AGREEMENT TO ADD PORTAL AND OTHER NECESSARY UPDATES.	0.60	240.00
06/30/25	SS	PHONE CONF. W/ PLAN ACTUARY.	0.10	40.00
		Total for Services	5.10	\$1,820.00

Continued . . .

Costs

Date	Description	Amount
06/03/25	TRAVEL EXPENSES AIRFARE	42.64
06/03/25	TRAVEL EXPENSES HOTEL AND MEALS	106.98
06/03/25	TRAVEL EXPENSES CAR RENTAL AND GAS	30.25
	Total Costs	\$179.87

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,999.87

Past Due Balance

Paid on this warrant 920.00

AMOUNT DUE

~~-\$2,919.87~~

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 11, 2025

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

Fee A/C# M21337
Crestview P&F

Fee Invoice for Period	April 1, 2025	to	June 30, 2025
Total Market Value for Fund:	\$30,294,913.82		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
\$30,294,913.82	0.00045	\$13,632.71	\$3,408.18
	TOTAL		\$3,408.18

Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Debbie Kocsis at 813-301-1603.



Invoice

Date	Invoice #
8/5/2025	37304

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 Police Officers' & Firefighters' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	9/4/2025

Description	Amount
Plan Administration services for the month of July 2025.	4,583.33
Attendance at June 3, 2025 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Destin Fire, Crestview General, East Niceville Fire, Fort Walton Beach Fire, Fort Walton Beach Police, and Holley-Navarre Fire Pension Boards).	426.96

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 **\$5,010.29**

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



INVOICE

#22601

7/15/2025

INVOICE FOR PAYMENT

Ms. Kim Kilgore

Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

CRESTVIEW POLICE AND FIRE RETIREMENT PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2025 - 6/30/2025

MONTHLY MARKET VALUE

CVP - Crestview Police and Fire Retirement Plan \ 0740007935	6/30/2025	\$6,760,256.40
\$6,760,256.40	x	0.2500 %
	=	\$16,900.64

Total Annual Fee	\$16,900.64
Total Quarterly Fee Due	\$4,225.16

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Truist 919 East Main Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

FUND ACTIVITY REPORT**City of Crestview Municipal Police & Fire Employees' Retirement Trust Fund**

May 28, 2025, through August 19, 2025

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Term Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
Share Plan Distriutions	Term Date	Balance Date	Amount	Type	Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
Bryce Callihan	3/10/2025	\$62,396.06	Non-Vested		5/29/2025
Purchase of Service Credit		Amount Due	Rollover Contributions		Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selected	Sent to Custodian
Samuel Haskell		\$1,406.20	7/5/2025	Disability 10CL	7/31/2025
Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					



54TH ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 54th Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.





Conference Details

Save the date for the 54th Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 9-11 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our [website](#) on Friday, September 5. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.



Itinerary

Tuesday, Sept. 9

Tuesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Tuesday.

Wednesday, Sept. 10 and Thursday, Sept. 11

Programs on Wednesday and Thursday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2025 legislative changes.



Registration

Book your hotel room using this [link](#), or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference. Without paid hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee. Register for this free conference via Eventbrite by clicking [here](#).

