

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

Tuesday, March 3, 2026 – 1:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact City Clerk at (850) 682-1560 prior to the meeting.

- I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- II. PUBLIC COMMENTS**
- III. APPROVAL OF MINUTES**
 - A. December 2, 2025, quarterly meeting
- IV. REPORTS (ATTORNEY/CONSULTANTS)**
 - A. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - 1. Quarterly report as of December 31, 2025
 - B. Klausner, Kaufman, Jensen & Levinson, Sean Sendra, Board Attorney
 - 1. IRS Mileage Rate Memo
 - 2. Required Documents for Posting by Plan Sponsor Memo
 - 3. Legislative update
- V. NEW BUSINESS**
 - A. Election of Officers (Chairman/Secretary)
- VI. OLD BUSINESS**
- VII. CONSENT AGENDA**
 - A. Payment ratification
 - 1. Warrant #42, #43
 - B. Invoices for payment approval
 - 1. None
 - C. Fund activity report for period November 26, 2025 through February 24, 2026
- VIII. STAFF REPORTS, DISCUSSION and ACTION**
 - A. Foster & Foster, Siera Feketa, Plan Administrator
 - 1. Update on portal
- IX. TRUSTEE REPORTS, DISCUSSION and ACTION**
- X. NEXT QUARTERLY MEETING DATE – June 2, 2026, at 1:00PM**
- XI. ADJOURNMENT**

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

Tuesday, December 2, 2025, at 1:00pm

TRUSTEES PRESENT: Natasha Peacock
Allen Hallford
Jerry Maughon
Nicholas Schwendt
Elizabeth Roy

TRUSTEES ABSENT: None

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

1. **Call to Order** – The meeting was called to order at 1:00pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. August 26, 2025, quarterly meeting

The Board voted to approve the August 26, 2025, quarterly meeting minutes as presented, upon motion by Allen Hallford and second by Natasha Peacock; motion carried 5-0.

5. **Reports (Attorney/Consultants)**
 - a. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - i. Quarterly report as of September 30, 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 September 30, 2025, the market value of assets was \$29,081,318. The preliminary total fund net returns for the quarter were 4.80%, underperforming the benchmark of 5.19%. The trailing returns for the 1, 3, 4, and 5-year periods were 10.90%, 13.47%, 6.07%, and 8.66% respectively.

Since inception (07/01/1998) net returns were 6.57%, slightly underperforming the policy benchmark of 6.65%.

6. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.
- ii. Updated Investment Policy Statement
 1. Tyler Grumbles discussed the changes to the Investment Policy Statement (IPS) to demonstrate compliance with the recently adopted legislation that states they couldn't invest directly in any company that boycotts Israel.

The Board voted to approve the updated Investment Policy Statement as presented, upon motion by Nicholas Schwendt and second by Allen Hallford; motion carried 5-0.

- b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
 - i. Legislative update
 1. Sean Sendra commented that his firm was continuing to monitor the property tax issue as it may have had an impact on the pension plans.
 - ii. House Bill 3 Memo
 1. Sean Sendra reviewed the memo and commented that there was a filing that was required to be done every two years, which Foster & Foster had already handled.
- 6. New Business**
- a. Update on Trustee seats
 - i. Siera Feketa commented that Elizabeth was reappointed to the Board and was thanked for her service.
 - b. Dale Richards refund of contributions
 - i. Siera Feketa reviewed the situation and commented that he had contacted their office for a refund of contributions stating that he never received one following his separation in 2003. Siera advised that they contacted the current bank, the former bank, and the City to determine if there was any record of him being distributed the funds. Siera commented that it appeared he completed the paperwork, but there was no record of the funds being distributed. The dollar amount of the refund was \$1,027.05.
 - ii. Sean Sendra reviewed the Board's responsibility stating that the Board has the authority to issue the payments and correct them if needed. Sean felt it was important to discuss it with the Board prior to issuing the funds.
 - iii. Allen Hallford discussed his relationship with this member and asked if he should abstain. Sean Sendra commented that unless he had information regarding the matter then there wouldn't be an issue with him voting.

The Board voted to issue the refund of contributions to Dale Richards, upon motion by Natasha Peacock and second by Nicholas Schwendt; motion carried 5-0.

- 7. Old Business** – None.

8. Consent Agenda

- a. Payment ratification – Warrant #41
- b. Invoices for payment approval – None
- c. Fund activity report for period August 20, 2025 – November 25, 2025

The Board voted to approve the Consent Agenda as presented, upon motion by Allen Halford and second by Elizabeth Roy; motion carried 5-0.

10. Staff Reports, Discussion and Action

- a. Foster & Foster, Siera Feketa, Plan Administrator
 - i. Update on fiduciary liability policy renewal
 - 1. Siera Feketa commented that the Board approved the renewal of the policy at the last meeting for a not to exceed fee of \$5,750. Siera stated that they did renew the policy for a premium of \$5,315.63, which was an increase of \$43 in the base premium from the prior year.
 - ii. Update on portal
 - 1. Siera Feketa gave an update on the portal and commented that the City just established how to run these reports, but it does take some manual work so it would take time. Billy Gilliam advised he was hopeful that the data would be provided to Foster & Foster by the next quarterly meeting.

11. Trustee Reports, Discussion and Action – None

12. Next Meeting – March 3, 2026, at 1:00pm.

13. Adjournment - The meeting adjourned at 1:16pm.

Respectfully submitted by:

Approved by:

Siera Feketa, Plan Administrator

Jerry Maughon, Chairman

Date Approved by the Pension Board: _____

City of Crestview General Employees' Pension Plan

Investment Performance Review
Period Ending December 31, 2025

Preliminary

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

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

International Equity Markets – Quarter

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

Fixed Income Markets – Quarter

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

Domestic Equity Markets – One Year

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

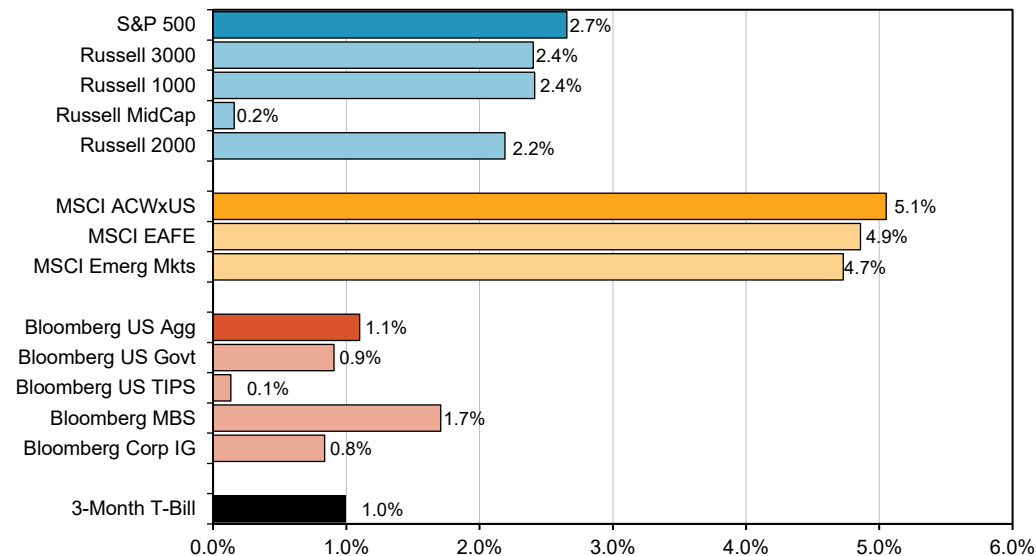
International Equity Markets – One Year

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

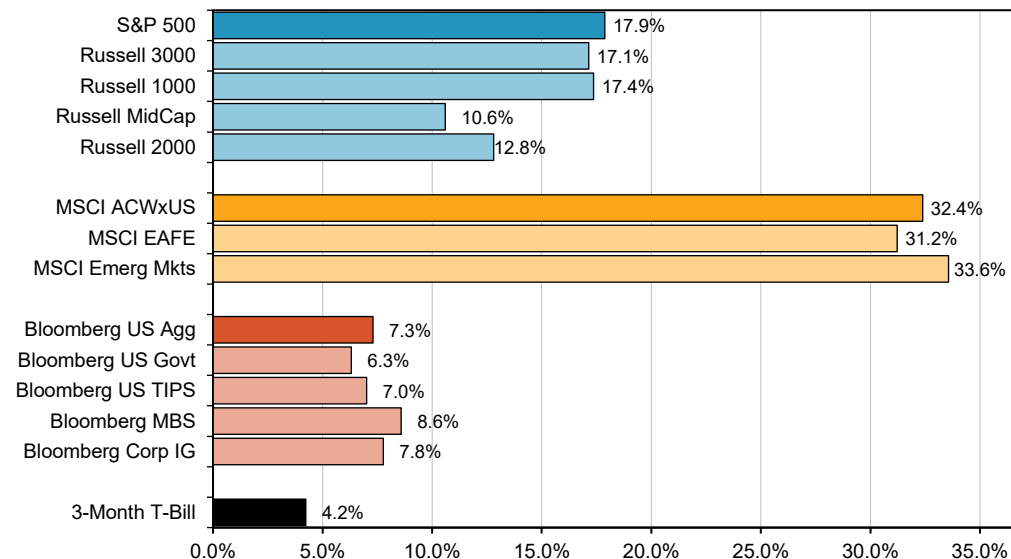
Fixed Income Markets – One Year

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

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

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

Mid-Cap Styles – Quarter

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

Small-Cap Styles – Quarter

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

Large-Cap Styles – One Year

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

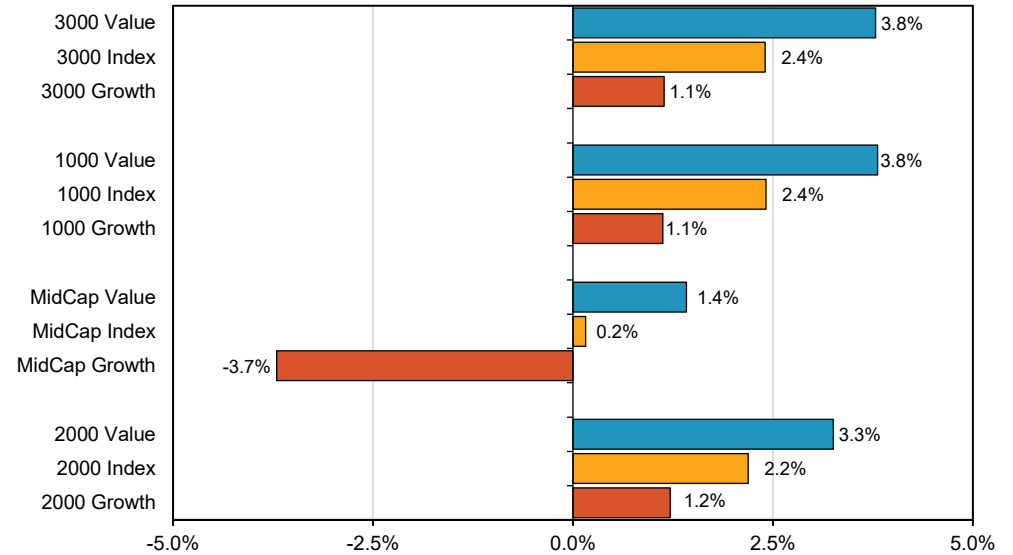
Mid-Cap Styles – One Year

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

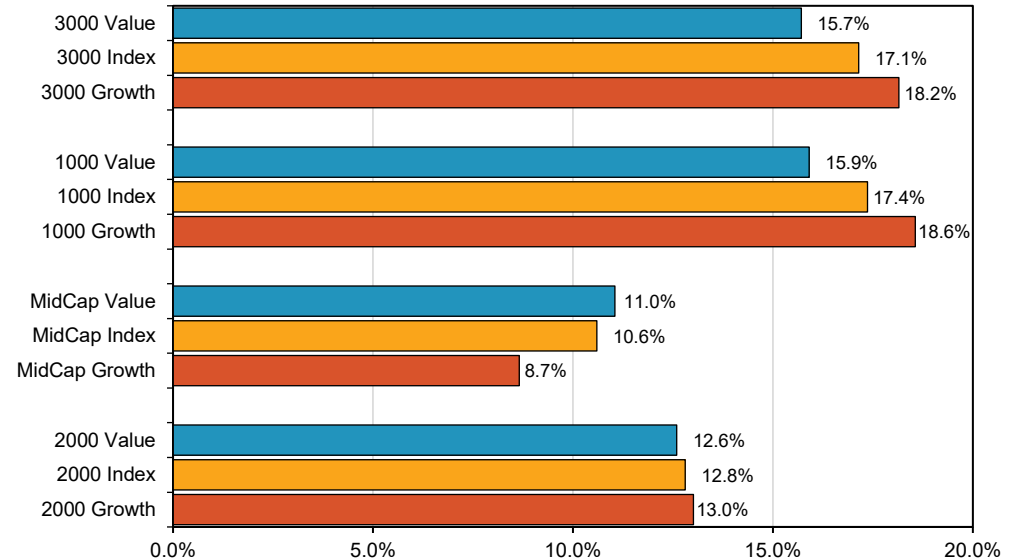
Small-Cap Styles – One Year

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

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

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

Russell 1000 – One Year

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

Russell 1000 – Sector Composition

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

Russell 2000 – Quarter

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

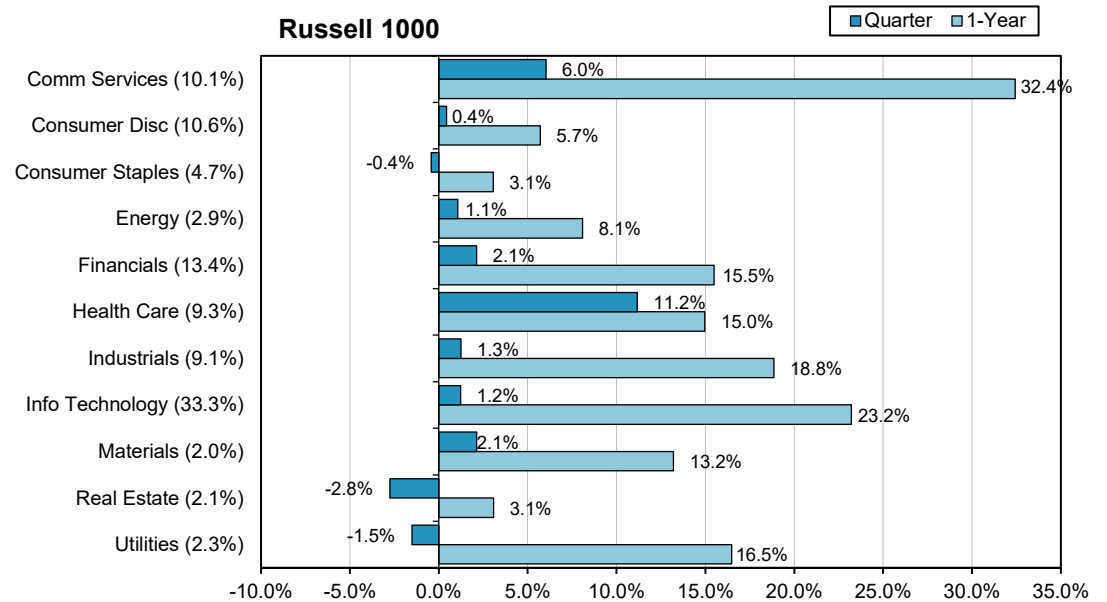
Russell 2000 – One Year

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

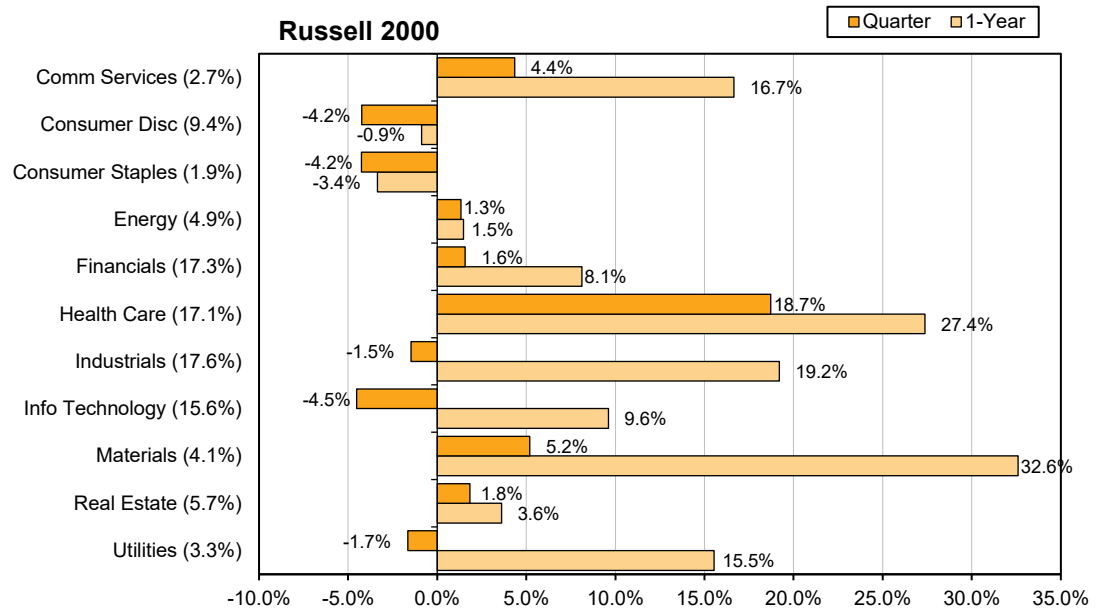
Russell 2000 – Sector Composition

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

Russell 1000



Russell 2000



Source: Morningstar Direct

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

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

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

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

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

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

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

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

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

Regional Performance – Quarter

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

Developed vs. Emerging Markets – Quarter

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

International Markets – One Year (USD vs. Local)

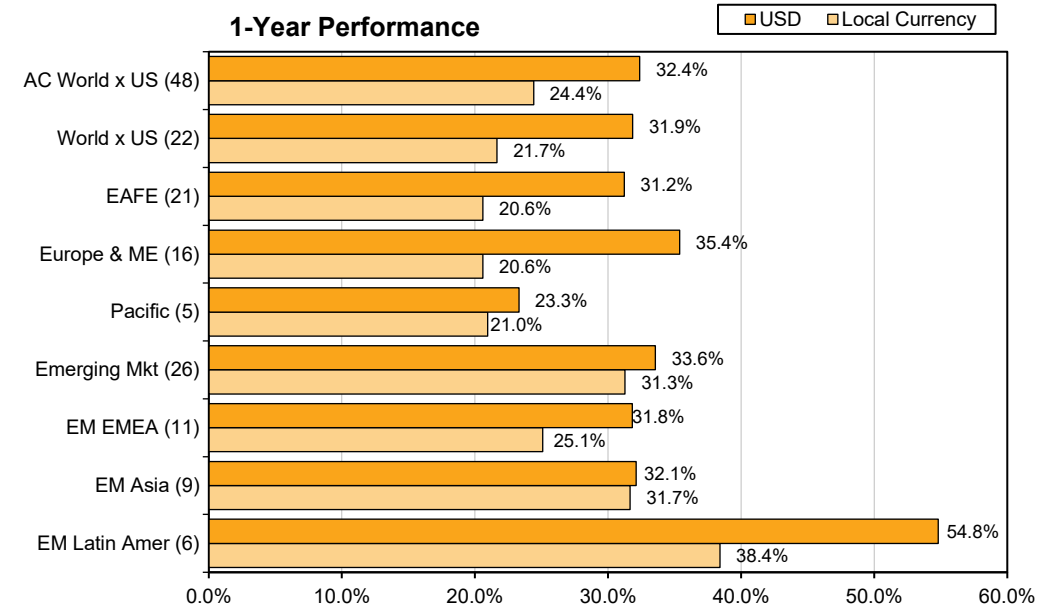
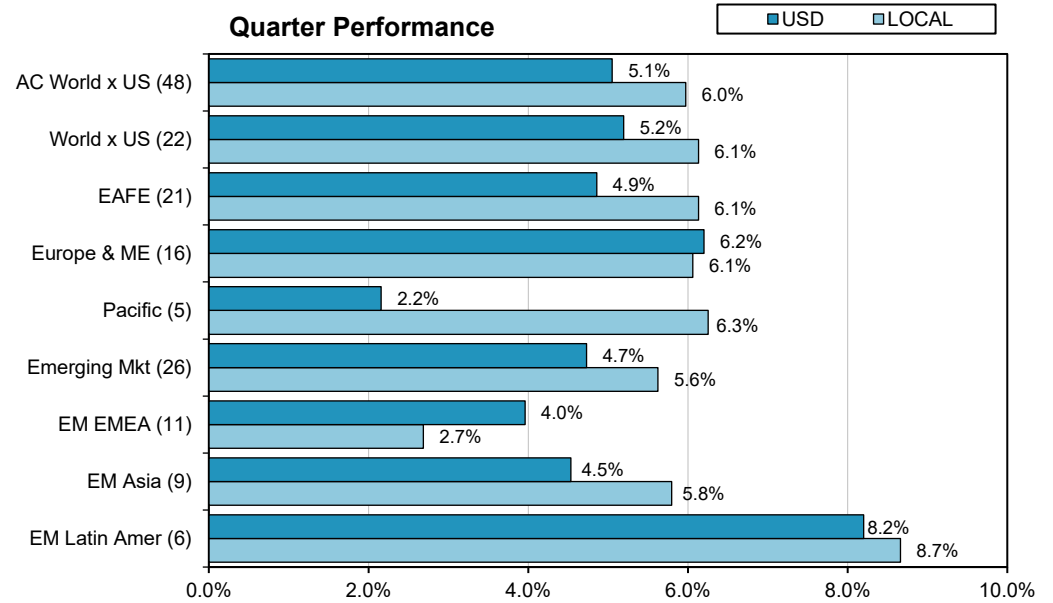
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

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

Developed vs. Emerging Markets – One Year

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

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

Domestic Fixed Income – Quarter

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

Credit & Quality – Quarter

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

Global Bonds – Quarter

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

Domestic Fixed Income – One Year

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

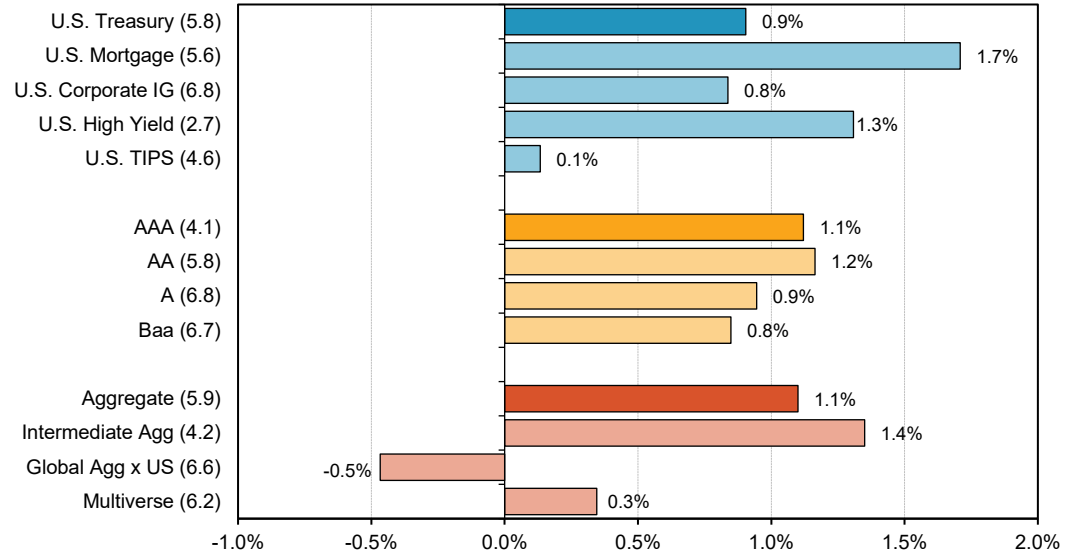
Credit & Quality – One Year

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

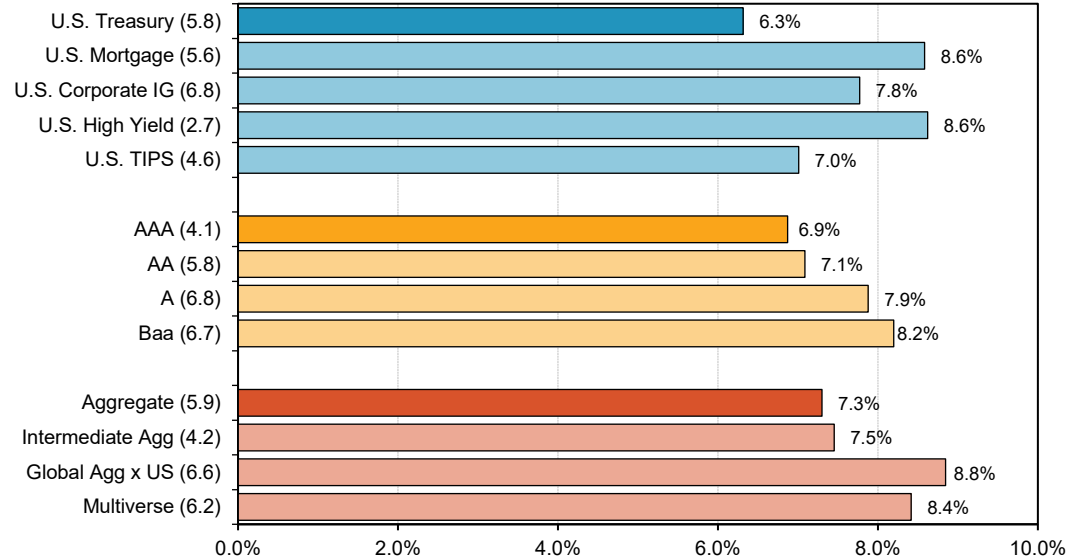
Global Bonds – One Year

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

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

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

Treasury Yields – Trailing Year

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

Credit Spreads – Trailing Year

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

Yield Curve Shape – Quarter-End

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

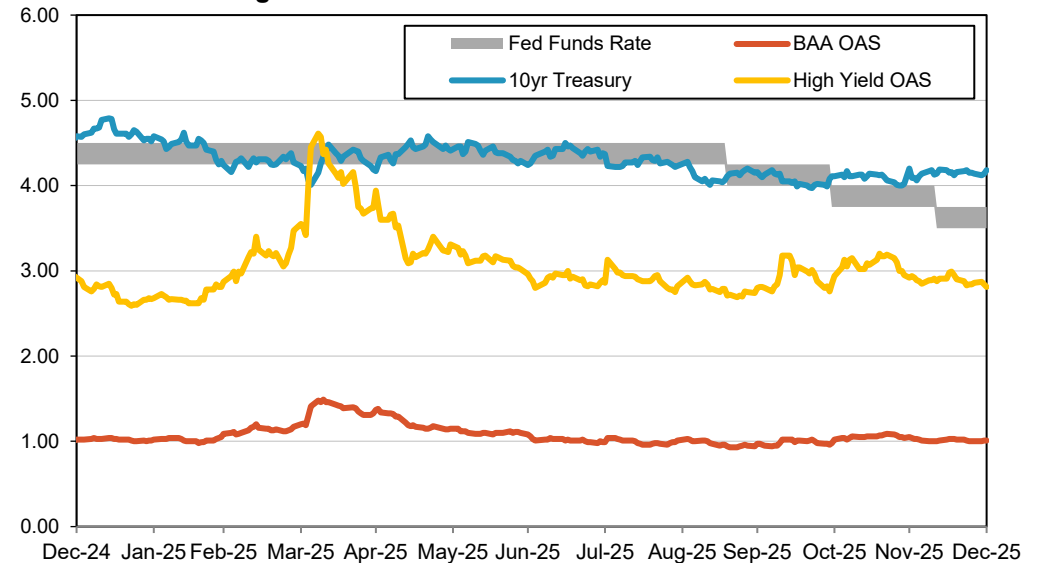
Yield Curve Dynamics – Historical Comparison

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

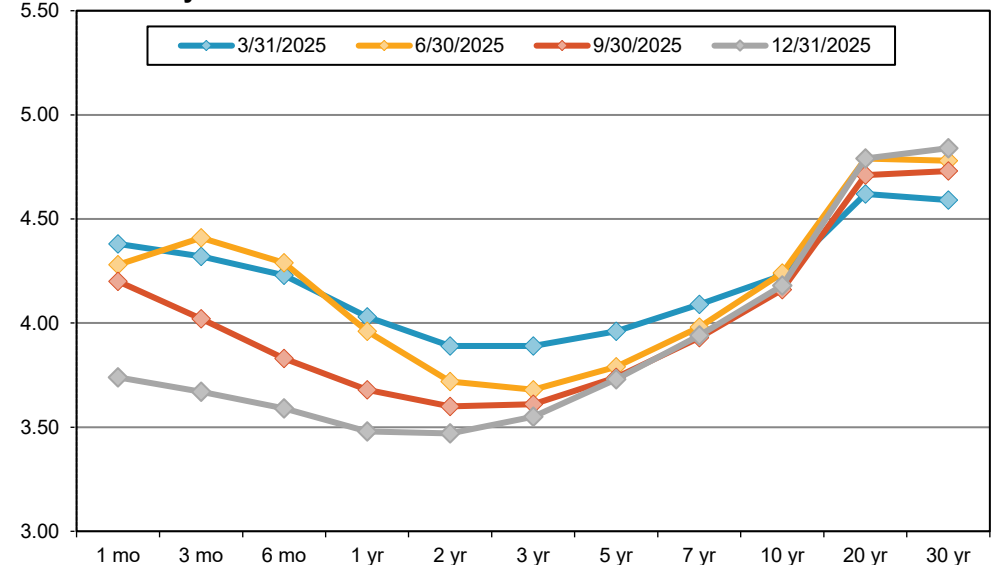
Yield Curve Implications – Rate Distribution

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Global Index lens – MSCI](#)

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

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

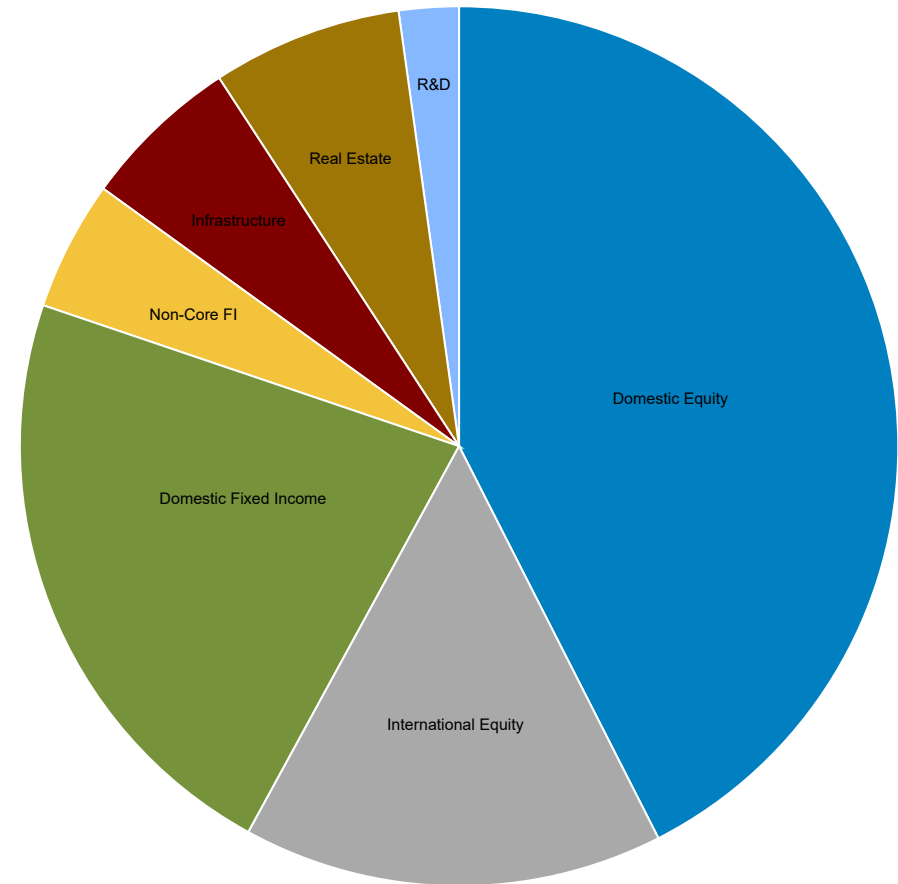
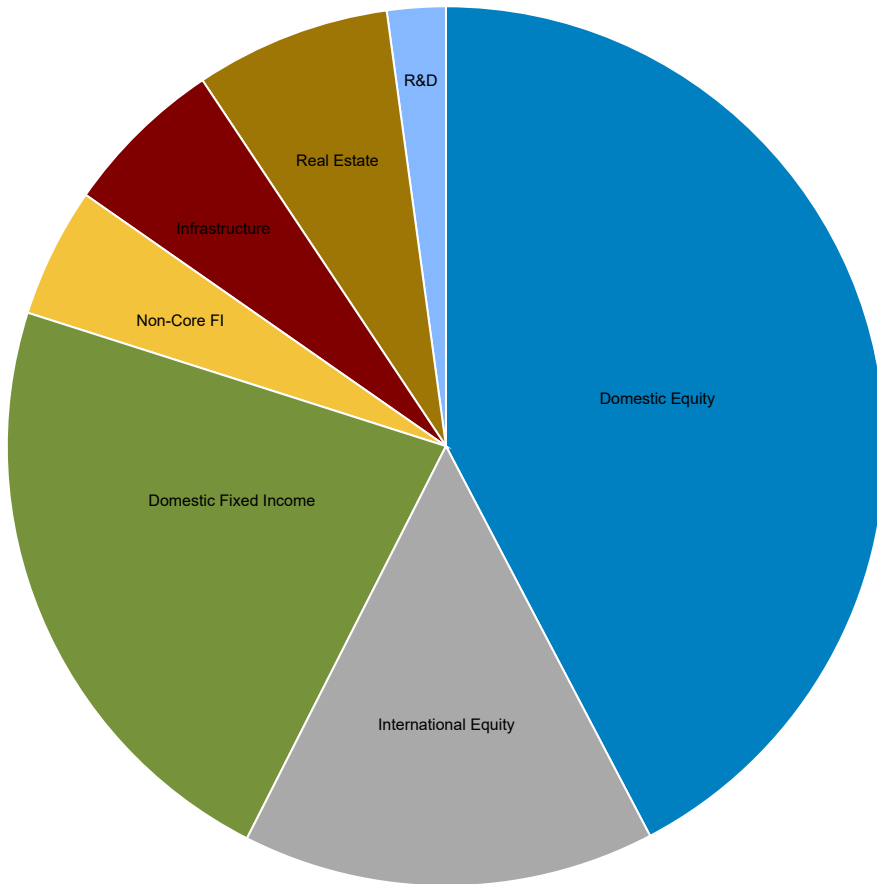
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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

Sep-2025 : \$29,115,519

Dec-2025 : \$29,745,586

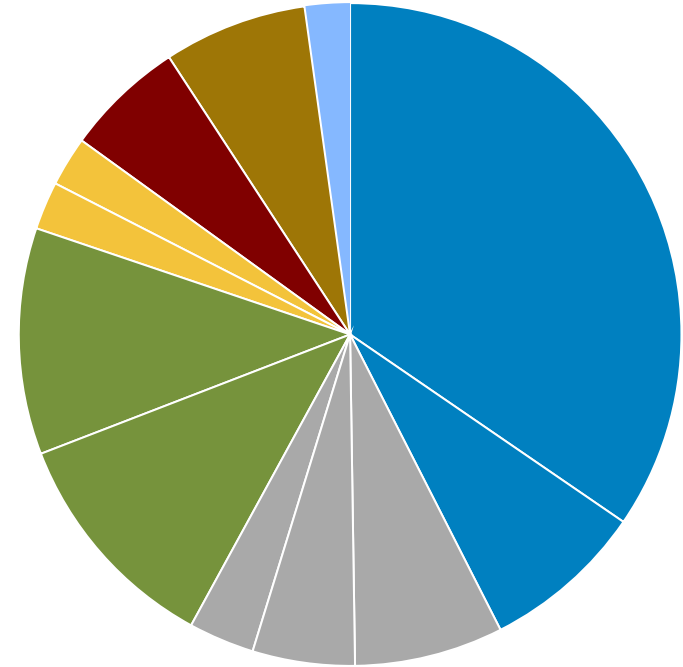
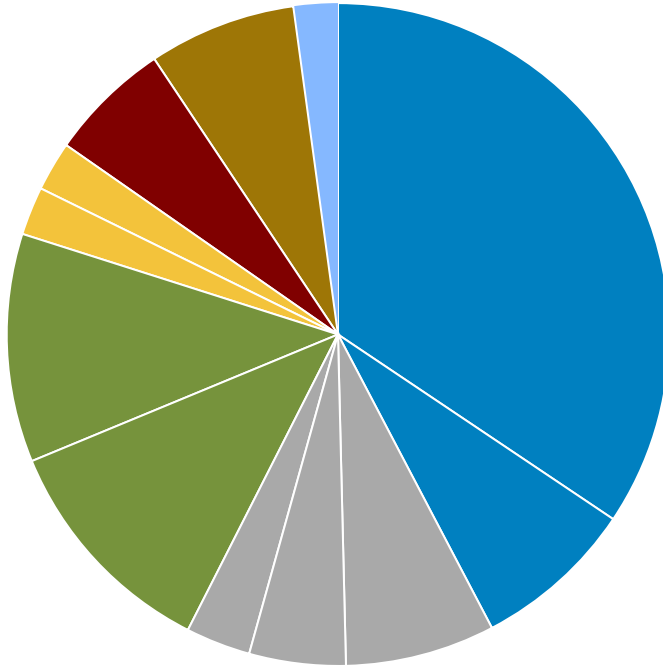


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	12,318,784	42.3	■ Domestic Equity	12,643,029	42.5
■ International Equity	4,418,588	15.2	■ International Equity	4,599,828	15.5
■ Domestic Fixed Income	6,529,046	22.4	■ Domestic Fixed Income	6,611,792	22.2
■ Non-Core Fixed Income	1,389,577	4.8	■ Non-Core Fixed Income	1,417,180	4.8
■ Infrastructure	1,734,881	6.0	■ Infrastructure	1,734,881	5.8
■ Real Estate	2,095,123	7.2	■ Real Estate	2,082,702	7.0
■ Cash Equivalent	629,521	2.2	■ Cash Equivalent	656,175	2.2

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

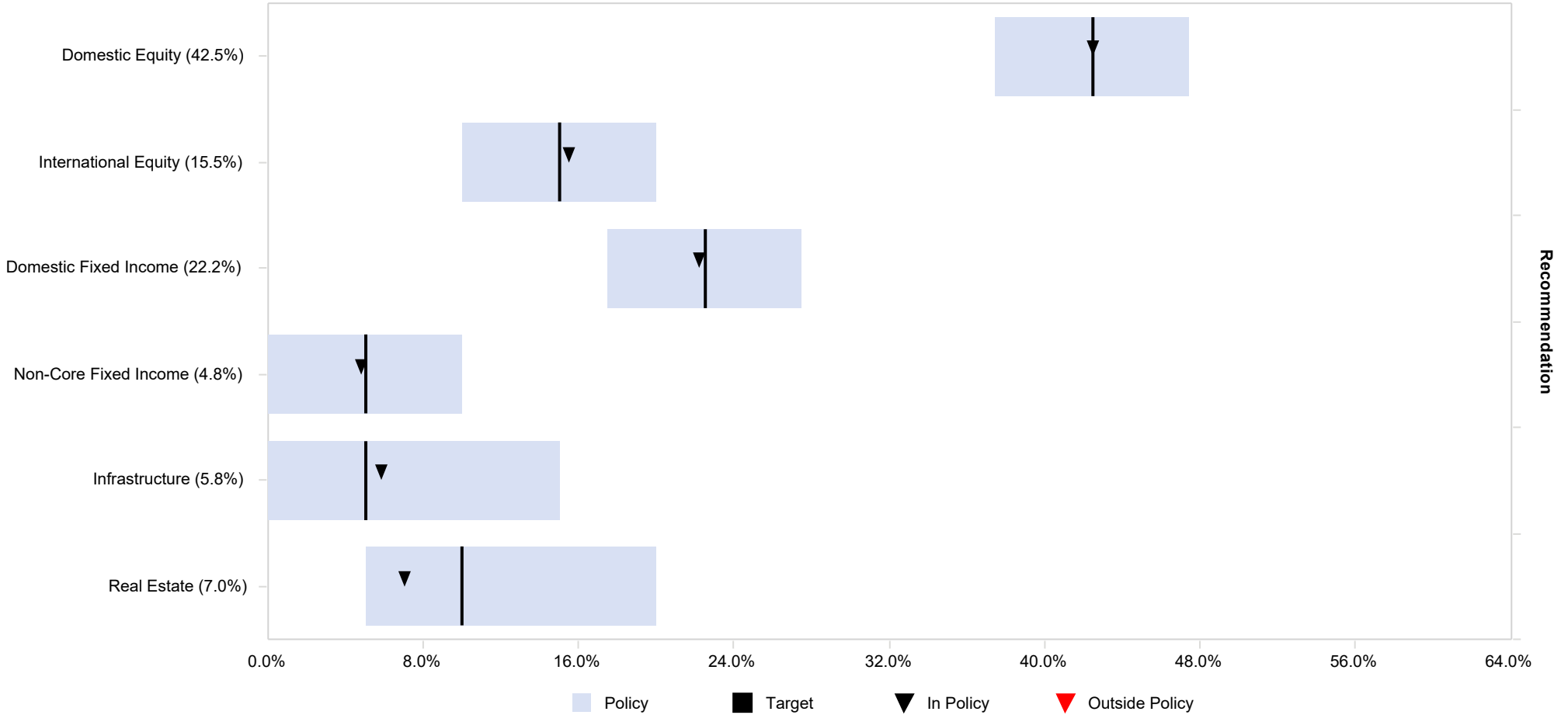
Sep-2025 : \$29,115,519

Dec-2025 : \$29,745,586



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index (FXAIX)	10,016,067	34.4	■ Fidelity 500 Index (FXAIX)	10,281,485	34.6
■ Mass Mutual Small Cap (MSOOX)	2,302,717	7.9	■ Mass Mutual Small Cap (MSOOX)	2,361,543	7.9
■ MFS International Growth (MGRDX)	2,128,465	7.3	■ MFS International Growth (MGRDX)	2,159,296	7.3
■ DFA Intl Value (DFIVX)	1,369,556	4.7	■ DFA Intl Value (DFIVX)	1,485,117	5.0
■ DFA Emerging Markets (DFCEX)	920,567	3.2	■ DFA Emerging Markets (DFCEX)	955,415	3.2
■ Dodge & Cox (DODIX)	3,282,217	11.3	■ Dodge & Cox (DODIX)	3,324,384	11.2
■ JP Morgan Core Plus Bond R6 (JCPUX)	3,246,829	11.2	■ JP Morgan Core Plus Bond R6 (JCPUX)	3,287,408	11.1
■ Aristotle Floating Rate Income (PLFRX)	686,002	2.4	■ Aristotle Floating Rate Income (PLFRX)	697,460	2.3
■ PIMCO Diversified Income (PDIIX)	703,574	2.4	■ PIMCO Diversified Income (PDIIX)	719,720	2.4
■ Brookfield BSIP Access Fund	1,734,881	6.0	■ Brookfield BSIP Access Fund	1,734,881	5.8
■ Intercontinental US Real Estate	2,095,123	7.2	■ Intercontinental US Real Estate	2,082,702	7.0
■ R&D Account	629,521	2.2	■ R&D Account	656,175	2.2

Executive Summary



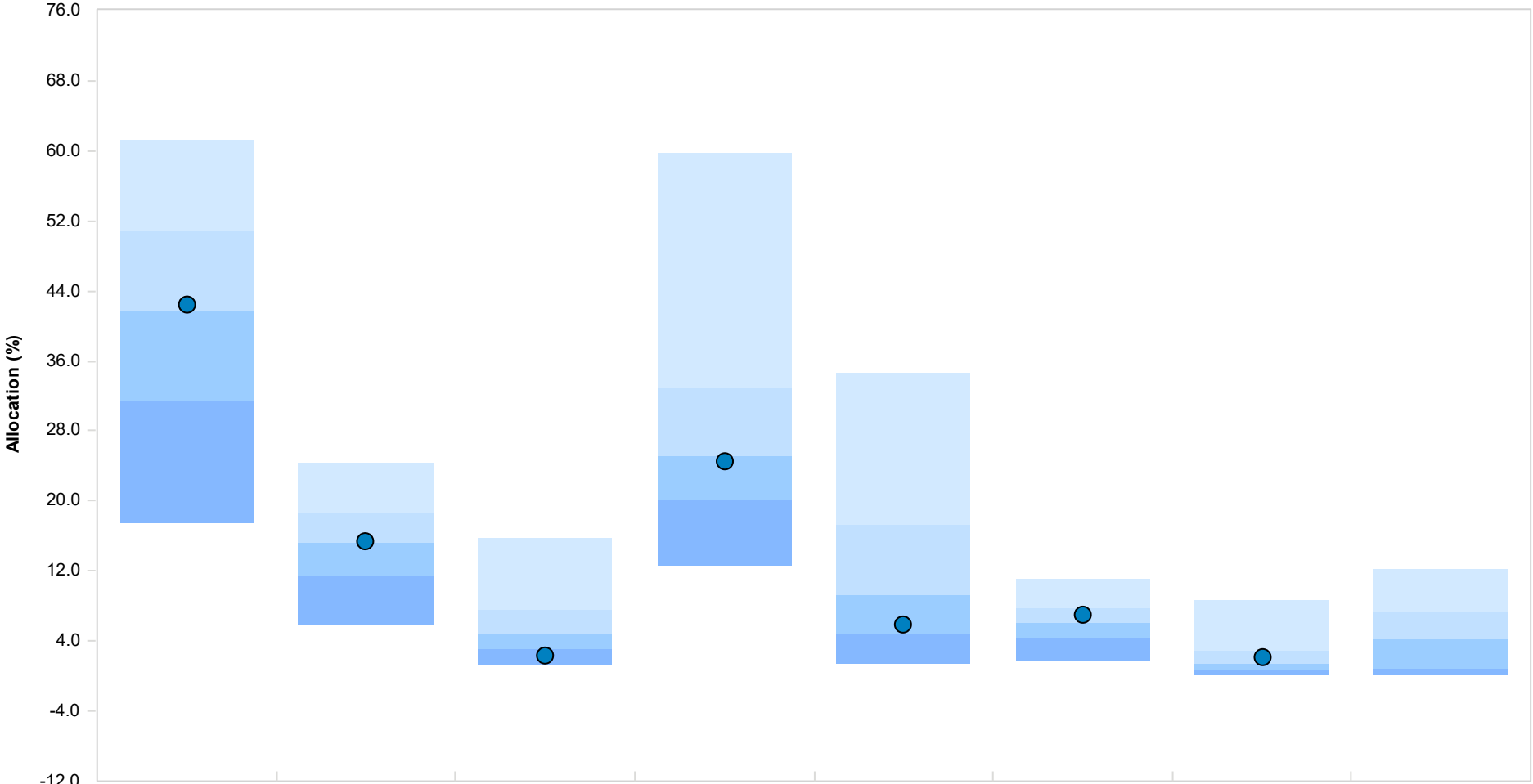
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed Income	0.0	10.0	4.8	5.0
Infrastructure	0.0	15.0	5.8	5.0
Real Estate	5.0	20.0	7.0	10.0
International Equity	10.0	20.0	15.5	15.0
Domestic Fixed Income	17.5	27.5	22.2	22.5
Domestic Equity	37.5	47.5	42.5	42.5
Total Fund	N/A	N/A	100.0	100.0

**Crestview General Employees' Retirement Plan
Asset Allocation vs Other Public Pension Plans**

As of December 31, 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	Other
● Crestview General	42.50 (48)	15.46 (47)	2.42 (85)	24.57 (53)	5.83 (64)	7.00 (37)	2.21 (36)	N/A
5th Percentile	61.22	24.30	15.71	59.75	34.60	11.08	8.67	12.15
1st Quartile	50.81	18.61	7.58	32.96	17.18	7.83	2.90	7.35
Median	41.72	15.13	4.87	25.18	9.17	6.03	1.47	4.19
3rd Quartile	31.39	11.50	3.10	20.07	4.78	4.39	0.73	0.85
95th Percentile	17.41	5.82	1.28	12.58	1.51	1.81	0.06	0.12
Population	691	645	129	715	394	521	656	36

Parentheses contain percentile rankings.
Calculation based on periodicity.

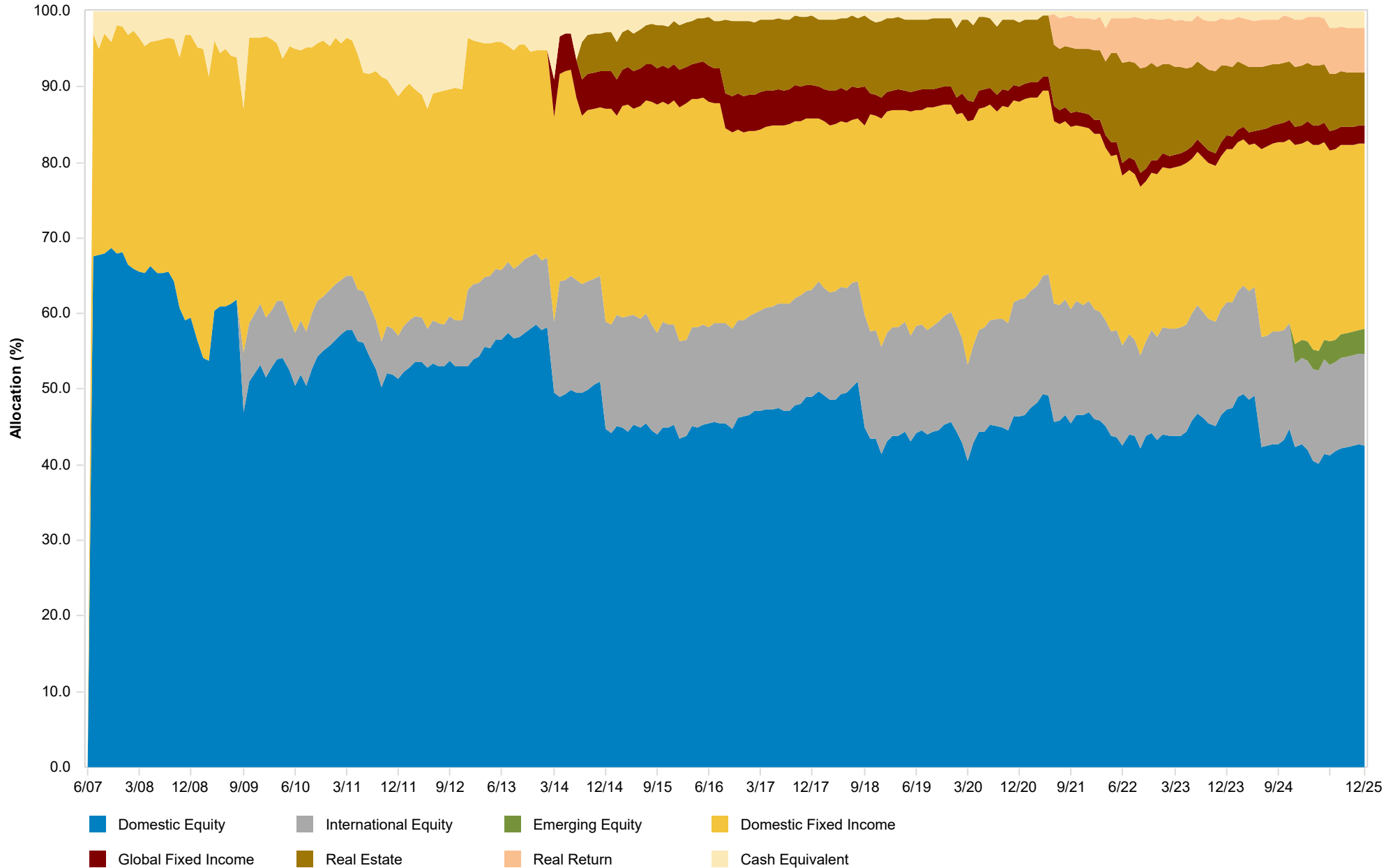
Crestview General Employees' Retirement Plan

Asset Allocation History by Portfolio

As of December 31, 2025

Asset Allocation History by Portfolio	Dec-2025		Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	17,242,857	57.97	16,737,372	57.49	15,661,325	56.28	14,425,036	55.18	14,701,058
Domestic Equity	12,643,029	42.50	12,318,784	42.31	11,491,766	41.30	10,602,103	40.56	11,129,956	42.36
Fidelity 500 Index (FXAIX)	10,281,485	34.56	10,016,067	34.40	9,286,195	33.37	8,516,423	32.58	8,909,857	33.91
Mass Mutual Small Cap (MSOOX)	2,361,543	7.94	2,302,717	7.91	2,205,570	7.93	2,085,680	7.98	2,220,099	8.45
International Equity	4,599,828	15.46	4,418,588	15.18	4,169,560	14.98	3,822,933	14.62	3,571,102	13.59
DFA Intl Value (DFIVX)	1,485,117	4.99	1,369,556	4.70	1,263,015	4.54	2,007,145	7.68	1,807,176	6.88
MFS International Growth (MGRDX)	2,159,296	7.26	2,128,465	7.31	2,059,538	7.40	1,146,314	4.38	1,100,735	4.19
DFA Emerging Markets (DFCEX)	955,415	3.21	920,567	3.16	847,008	3.04	669,474	2.56	663,191	2.52
Total Fixed Income	8,028,972	26.99	7,918,622	27.20	7,748,191	27.84	7,766,548	29.71	7,588,212	28.88
Domestic Fixed Income	6,611,792	22.23	6,529,046	22.42	6,389,667	22.96	6,415,214	24.54	6,250,861	23.79
Dodge & Cox (DODIX)	3,324,384	11.18	3,282,217	11.27	3,210,136	11.54	3,221,006	12.32	3,135,409	11.93
JP Morgan Core Plus Bond R6 (JCPUX)	3,287,408	11.05	3,246,829	11.15	3,179,530	11.43	3,194,209	12.22	3,108,475	11.83
Metropolitan West Total Return (MWTIX)	-	0.00	-	0.00	-	0.00	-	0.00	6,977	0.03
Non-Core Fixed Income	1,417,180	4.76	1,389,577	4.77	1,358,524	4.88	1,351,334	5.17	1,337,351	5.09
Aristotle Floating Rate Income (PLFRX)	697,460	2.34	686,002	2.36	674,006	2.42	672,013	2.57	670,522	2.55
PIMCO Diversified Income (PDIIX)	719,720	2.42	703,574	2.42	684,519	2.46	679,321	2.60	666,829	2.54
Infrastructure	1,734,881	5.83	1,734,881	5.96	1,700,680	6.11	1,666,856	6.38	1,633,729	6.22
Brookfield BSIP Access Fund	1,734,881	5.83	1,734,881	5.96	1,700,680	6.11	1,666,856	6.38	1,633,729	6.22
Total Real Estate	2,082,702	7.00	2,095,123	7.20	2,092,053	7.52	2,084,438	7.97	2,084,611	7.93
Intercontinental US Real Estate	2,082,702	7.00	2,095,123	7.20	2,092,053	7.52	2,084,438	7.97	2,084,611	7.93
Cash Accounts										
R&D Account	656,175	2.21	629,521	2.16	625,346	2.25	199,471	0.76	264,513	1.01
Total Fund	29,745,586	100.00	29,115,519	100.00	27,827,595	100.00	26,142,349	100.00	26,272,123	100.00

Asset Allocation History by Asset Class



Crestview General Employees' Retirement Plan

Financial Reconciliation: Quarter to Date

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	16,737,372	-	-	-	-	-	429,132	76,352	17,242,857
Domestic Equity	12,318,784	-	-	-	-	-	275,087	49,157	12,643,029
Fidelity 500 Index (FXAIX)	10,016,067	-	-	-	-	-	60,154	205,264	10,281,485
Mass Mutual Small Cap (MSOOX)	2,302,717	-	-	-	-	-	214,933	-156,107	2,361,543
International Equity	4,418,588	-	-	-	-	-	154,045	27,195	4,599,828
DFA Intl Value (DFIVX)	1,369,556	-	-	-	-	-	28,713	86,848	1,485,117
MFS International Growth (MGRDX)	2,128,465	-	-	-	-	-	114,987	-84,157	2,159,296
DFA Emerging Markets (DFCEX)	920,567	-	-	-	-	-	10,344	24,504	955,415
Total Fixed Income	7,918,622	-	-	-	-	-	97,948	12,402	8,028,972
Domestic Fixed Income	6,529,046	-	-	-	-	-	75,249	7,497	6,611,792
Dodge & Cox (DODIX)	3,282,217	-	-	-	-	-	34,486	7,681	3,324,384
JP Morgan Core Plus Bond R6 (JCPUX)	3,246,829	-	-	-	-	-	40,763	-184	3,287,408
Non-Core Fixed Income	1,389,577	-	-	-	-	-	22,699	4,904	1,417,180
Aristotle Floating Rate Income (PLFRX)	686,002	-	-	-	-	-	12,177	-719	697,460
PIMCO Diversified Income (PDIIIX)	703,574	-	-	-	-	-	10,522	5,623	719,720
Infrastructure	1,734,881	-	-	-	-	-	-	-	1,734,881
Brookfield BSIP Access Fund	1,734,881	-	-	-	-	-	-	-	1,734,881
Total Real Estate	2,095,123	-10,855	-	-	-4,991	-	15,845	-12,421	2,082,702
Intercontinental US Real Estate	2,095,123	-10,855	-	-	-4,991	-	15,845	-12,421	2,082,702
Cash Accounts									
R&D Account	629,521	10,855	449,516	-400,829	-	-38,401	5,513	-	656,175
Total Fund	29,115,519	-	449,516	-400,829	-4,991	-38,401	548,439	76,333	29,745,586

Crestview General Employees' Retirement Plan

Financial Reconciliation: Fiscal Year to Date

October 1, 2025 To December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	16,737,372	-	-	-	-	-	429,132	76,352	17,242,857
Domestic Equity	12,318,784	-	-	-	-	-	275,087	49,157	12,643,029
Fidelity 500 Index (FXAIX)	10,016,067	-	-	-	-	-	60,154	205,264	10,281,485
Mass Mutual Small Cap (MSOOX)	2,302,717	-	-	-	-	-	214,933	-156,107	2,361,543
International Equity	4,418,588	-	-	-	-	-	154,045	27,195	4,599,828
DFA Intl Value (DFIVX)	1,369,556	-	-	-	-	-	28,713	86,848	1,485,117
MFS International Growth (MGRDX)	2,128,465	-	-	-	-	-	114,987	-84,157	2,159,296
DFA Emerging Markets (DFCEX)	920,567	-	-	-	-	-	10,344	24,504	955,415
Total Fixed Income	7,918,622	-	-	-	-	-	97,948	12,402	8,028,972
Domestic Fixed Income	6,529,046	-	-	-	-	-	75,249	7,497	6,611,792
Dodge & Cox (DODIX)	3,282,217	-	-	-	-	-	34,486	7,681	3,324,384
JP Morgan Core Plus Bond R6 (JCPUX)	3,246,829	-	-	-	-	-	40,763	-184	3,287,408
Non-Core Fixed Income	1,389,577	-	-	-	-	-	22,699	4,904	1,417,180
Aristotle Floating Rate Income (PLFRX)	686,002	-	-	-	-	-	12,177	-719	697,460
PIMCO Diversified Income (PDIIX)	703,574	-	-	-	-	-	10,522	5,623	719,720
Infrastructure	1,734,881	-	-	-	-	-	-	-	1,734,881
Brookfield BSIP Access Fund	1,734,881	-	-	-	-	-	-	-	1,734,881
Total Real Estate	2,095,123	-10,855	-	-	-4,991	-	15,845	-12,421	2,082,702
Intercontinental US Real Estate	2,095,123	-10,855	-	-	-4,991	-	15,845	-12,421	2,082,702
Cash Accounts									
R&D Account	629,521	10,855	449,516	-400,829	-	-38,401	5,513	-	656,175
Total Fund	29,115,519	-	449,516	-400,829	-4,991	-38,401	548,439	76,333	29,745,586

Crestview General Employees' Retirement Plan

Trailing Returns

As of December 31, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	2.13	(39)	2.13	(39)	13.98	(42)	12.47	(53)	5.39	(48)	7.14	(44)	6.59	(43)	07/01/1998
Total Fund Policy	2.24	(29)	2.24	(29)	14.85	(27)	13.34	(33)	6.26	(19)	7.83	(24)	6.68	(32)	
All Public Plans-Total Fund Median (Net)	2.00		2.00		13.64		12.61		5.31		6.95		6.47		
Total Fund Portfolio (Gross)	2.15		2.15		14.13		12.59		5.53		7.34		6.96		07/01/1998
Total Equity	3.02		3.02		19.73		19.46		8.73		11.06		8.32		07/01/1998
Total Equity Policy	3.08		3.08		21.05		21.24		9.88		12.05		7.72		
Domestic Equity	2.63	(35)	2.63	(35)	16.04	(30)	20.04	(30)	9.19	(32)	12.29	(34)	13.15	(37)	09/01/2009
Domestic Equity Policy	2.40	(40)	2.40	(40)	17.15	(24)	22.25	(22)	10.22	(23)	13.15	(25)	14.08	(25)	
IM U.S. Equity (SA+CF) Median	1.98		1.98		12.50		14.94		6.84		10.48		12.42		
International Equity	4.10	(49)	4.10	(49)	31.26	(44)	17.47	(37)	7.15	(49)	7.22	(55)	5.82	(85)	10/01/2009
MSCI AC World ex USA	5.11	(29)	5.11	(29)	33.11	(34)	17.95	(32)	8.50	(32)	8.46	(40)	6.86	(50)	
Foreign Median	4.02		4.02		29.95		16.45		6.96		7.64		6.86		
Total Fixed Income	1.39		1.39		8.25		5.77		0.57		0.32		3.64		07/01/1998
Total Fixed Policy	1.05		1.05		7.29		5.04		0.42		0.08		3.86		
Domestic Fixed Income	1.27	(7)	1.27	(7)	8.19	(3)	5.14	(23)	-0.24	(64)	-0.42	(54)	3.58	(70)	07/01/1998
Domestic Fixed Policy	1.10	(23)	1.10	(23)	7.30	(36)	4.66	(56)	-0.07	(43)	-0.36	(45)	3.83	(51)	
Intermediate Core Bond Median	0.99		0.99		7.14		4.70		-0.11		-0.41		3.84		
Non-Core Fixed Income	1.99		1.99		8.56		9.43		5.11		4.48		2.78		04/01/2014
Total Non-Core Fixed Policy	0.78		0.78		7.18		6.86		2.77		2.26		2.25		
Total Infrastructure	0.00		0.00		7.24		9.26		9.13		N/A		9.11		07/01/2021
Total Infrastructure Policy	1.47		1.47		6.00		6.18		7.03		7.69		7.44		
Total Real Estate	0.16	(89)	0.16	(89)	3.27	(75)	-6.04	(88)	-2.66	(87)	2.23	(77)	6.44	(43)	10/01/2014
NCREIF Fund Index-ODCE (EW)	0.97	(56)	0.97	(56)	3.73	(70)	-3.79	(73)	-0.88	(70)	3.50	(63)	6.04	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.13		5.11		-2.45		-0.44		3.75		6.32		

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

Crestview General Employees' Retirement Plan

Trailing Returns

As of December 31, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Fidelity 500 Index (FXAIX)	2.65	(36)	2.65	(36)	17.85	(26)	N/A		N/A		N/A		16.25	(28)	10/01/2024
S&P 500 Index	2.66	(36)	2.66	(36)	17.88	(25)	23.01	(33)	11.11	(18)	14.42	(15)	16.26	(28)	
Large Cap Median	2.29		2.29		15.84		20.46		9.19		12.18		13.67		
Mass Mutual Small Cap (MSOXX)	2.55	(33)	2.55	(33)	8.75	(43)	N/A		N/A		N/A		6.95	(44)	10/01/2024
Russell 2000 Index	2.19	(42)	2.19	(42)	12.81	(18)	13.73	(27)	4.02	(41)	6.09	(60)	10.42	(20)	
Small Cap Median	1.88		1.88		7.98		11.51		3.37		6.85		6.34		
International Equity Strategies															
DFA Intl Value (DFIVX)	8.44	(15)	8.44	(15)	45.21	(14)	N/A		N/A		N/A		45.21	(14)	01/01/2025
MSCI EAFE Value Index (Net)	7.83	(22)	7.83	(22)	42.25	(34)	21.38	(24)	13.99	(14)	13.36	(19)	42.25	(34)	
Foreign Large Value Median	6.60		6.60		38.94		19.67		11.51		11.38		38.94		
MFS International Growth (MGRDX)	1.45	(49)	1.45	(49)	21.23	(38)	N/A		N/A		N/A		21.23	(38)	01/01/2025
MSCI EAFE Growth Index (Net)	1.86	(41)	1.86	(41)	20.76	(43)	13.16	(59)	2.79	(51)	4.43	(41)	20.76	(43)	
Foreign Large Growth Median	1.36		1.36		19.81		13.82		2.97		3.72		19.81		
DFA Emerging Markets (DFCEX)	3.79	(69)	3.79	(69)	28.77	(69)	N/A		N/A		N/A		28.77	(69)	01/01/2025
MSCI Emerging Markets (Net) Index	4.73	(45)	4.73	(45)	33.57	(38)	16.40	(45)	5.95	(35)	4.20	(46)	33.57	(38)	
Diversified Emerging Mkts Median	4.46		4.46		31.79		16.03		5.08		3.93		31.79		

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

Crestview General Employees' Retirement Plan

Trailing Returns

As of December 31, 2025

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Fixed Income Strategies															
Dodge & Cox (DODIX)	1.28	(5)	1.28	(5)	8.32	(3)	N/A		N/A		N/A		8.32	(3)	01/01/2025
Blmbg. U.S. Aggregate Index	1.10	(23)	1.10	(23)	7.30	(36)	4.66	(56)	-0.07	(43)	-0.36	(45)	7.30	(36)	
Intermediate Core Bond Median	0.99		0.99		7.14		4.70		-0.11		-0.41		7.14		
JP Morgan Core Plus Bond R6 (JCPUX)	1.25	(7)	1.25	(7)	8.06	(5)	N/A		N/A		N/A		8.06	(5)	01/01/2025
Blmbg. U.S. Aggregate Index	1.10	(23)	1.10	(23)	7.30	(36)	4.66	(56)	-0.07	(43)	-0.36	(45)	7.30	(36)	
Intermediate Core Bond Median	0.99		0.99		7.14		4.70		-0.11		-0.41		7.14		
Non-Core Fixed Income Strategies															
Aristotle Floating Rate Income (PLFRX)	1.67	(11)	1.67	(11)	6.64	(9)	9.55	(5)	6.86	(3)	6.41	(8)	5.35	(10)	11/01/2018
Morningstar LSTA US Leveraged Loan	1.22	(38)	1.22	(38)	5.90	(26)	9.35	(11)	6.73	(5)	6.42	(7)	5.59	(3)	
Bank Loan Median	1.00		1.00		5.06		8.49		5.64		5.39		4.47		
PIMCO Diversified Income (PDIIX)	2.29	(10)	2.29	(10)	10.50	(31)	9.07	(1)	2.84	(8)	N/A		2.56	(5)	07/01/2021
Blmbg. Global Multiverse	0.35	(49)	0.35	(49)	8.42	(65)	4.29	(55)	-1.20	(55)	-1.87	(50)	-1.43	(50)	
Global Bond Median	0.34		0.34		8.93		4.43		-1.03		-1.97		-1.43		
Infrastructure Strategies															
Brookfield BSIP Access Fund	0.00		0.00		7.24		9.26		9.13		N/A		9.11		07/01/2021
6% Annualized Return	1.47		1.47		6.00		6.00		6.00		6.00		6.00		
US Real Estate Strategies															
Intercontinental US Real Estate	0.16	(89)	0.16	(89)	3.27	(75)	-6.04	(88)	-2.66	(87)	2.23	(77)	6.44	(43)	10/01/2014
NCREIF Fund Index-ODCE (EW)	0.97	(56)	0.97	(56)	3.73	(70)	-3.79	(73)	-0.88	(70)	3.50	(63)	6.04	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.13		5.11		-2.45		-0.44		3.75		6.32		

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

As of December 31, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Total Fund Portfolio (Gross)	2.15	(37)	20.49	(57)	9.57	(71)	-12.95	(32)	19.81	(55)	9.11	(37)	5.05	(22)
Total Fund Policy	2.24	(29)	20.95	(53)	11.14	(45)	-12.66	(29)	19.25	(63)	10.68	(21)	5.06	(21)
All Public Plans-Total Fund Median	2.00		21.15		10.76		-14.87		20.10		7.91		4.00	
Total Fund Portfolio (Net)	2.13		20.43		9.38		-13.34		19.67		8.91		4.84	
Total Equity	3.02		30.77		19.44		-19.86		30.74		11.19		2.41	
Total Equity Policy	3.08		32.87		20.74		-19.42		30.03		12.06		2.04	
Domestic Equity	2.63	(35)	32.94	(31)	18.45	(39)	-16.64	(49)	32.35	(59)	12.27	(40)	3.94	(25)
Domestic Equity Policy	2.40	(40)	35.19	(25)	20.46	(30)	-17.63	(53)	31.88	(61)	15.00	(34)	2.92	(32)
IM U.S. Equity (SA+CF) Median	1.98		28.30		16.21		-17.08		35.63		5.24		-0.20	
International Equity	4.10	(49)	24.02	(52)	22.87	(46)	-29.34	(67)	25.97	(41)	7.75	(39)	-2.17	(45)
MSCI AC World ex USA	5.11	(29)	25.96	(30)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(53)	-0.72	(32)
Foreign Median	4.02		24.21		22.09		-26.91		24.69		4.12		-2.76	
Total Fixed Income	1.39		12.18		2.13		-15.31		0.66		6.43		9.36	
Total Fixed Policy	1.05		11.47		1.84		-14.12		-0.09		6.47		9.45	
Domestic Fixed Income	1.27	(7)	12.65	(9)	0.35	(69)	-16.32	(89)	0.15	(37)	8.02	(18)	10.55	(11)
Domestic Fixed Policy	1.10	(23)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	0.99		11.68		0.60		-14.98		-0.21		6.84		9.77	
Non-Core Fixed Income	1.99		12.10		10.82		-9.72		3.55		-2.27		3.52	
Total Non-Core Fixed Policy	0.78		10.98		7.84		-11.80		3.91		3.67		5.36	
Total Infrastructure	0.00		11.20		8.92		9.10		N/A		N/A		N/A	
Total Infrastructure Policy	1.47		6.00		6.63		11.45		8.52		4.34		4.74	
Total Real Estate	0.16	(89)	-11.09	(91)	-15.59	(86)	26.34	(14)	13.86	(69)	4.41	(10)	8.32	(18)
NCREIF Fund Index-ODCE (EW)	0.97	(56)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		-6.22		-12.39		20.19		15.73		1.58		6.80	

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

As of December 31, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Domestic Equity Strategies														
Fidelity 500 Index (FXAIX)	2.65	(36)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	2.66	(36)	36.35	(33)	21.62	(35)	-15.47	(44)	30.00	(44)	15.15	(40)	4.25 (30)	
Large Cap Median	2.29		33.51		19.76		-16.38		29.42		12.57		2.50	
Mass Mutual Small Cap (MSOOX)	2.55	(33)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	2.19	(42)	26.76	(33)	8.93	(73)	-23.50	(65)	47.68	(50)	0.39	(42)	-8.89 (62)	
Small Cap Median	1.88		24.85		11.38		-20.04		47.54		-3.15		-7.51	
Vanguard Total Stock Market Index (VITSX)	N/A		N/A		20.38	(52)	-18.00	(73)	32.11	(22)	15.01	(32)	2.90	(51)
Russell 3000 Index	2.40	(51)	35.19	(47)	20.46	(50)	-17.63	(69)	31.88	(25)	15.00	(32)	2.92 (51)	
Large Blend Median	2.42		34.95		20.46		-16.26		29.78		13.42		2.93	
Vanguard Mid-Cap (VIMAX)	N/A		N/A		12.61	(64)	-19.48	(78)	36.10	(69)	7.09	(16)	3.65	(25)
Russell Midcap Index	0.16	(68)	29.33	(23)	13.45	(57)	-19.39	(76)	38.11	(53)	4.55	(24)	3.19 (27)	
Mid-Cap Blend Median	1.27		27.00		14.11		-15.82		38.54		-1.26		-0.09	
Dana Large Cap Core Equity	N/A		N/A		N/A		N/A		28.94	(67)	11.94	(55)	6.26	(24)
S&P 500 Index	2.66	(48)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25 (39)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.63		35.27		20.79		-14.80		30.89		13.05		3.16	
International Equity Strategies														
DFA Intl Value (DFIVX)	8.44	(15)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value Index (Net)	7.83	(22)	23.14	(38)	31.51	(28)	-20.16	(28)	30.66	(40)	-11.93	(85)	-4.92 (46)	
Foreign Large Value Median	6.60		22.31		27.96		-22.32		28.80		-5.63		-5.30	
MFS International Growth (MGRDX)	1.45	(49)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Growth Index (Net)	1.86	(41)	26.54	(46)	20.00	(36)	-30.28	(32)	20.87	(45)	13.44	(72)	2.21 (32)	
Foreign Large Growth Median	1.36		26.15		18.68		-33.00		20.36		17.20		0.80	
DFA Emerging Markets (DFCEX)	3.79	(69)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	4.73	(45)	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)	10.54	(49)	-2.02 (72)	
Diversified Emerging Mkts Median	4.46		23.38		13.36		-29.90		19.24		10.40		0.51	
EuroPacific Growth (RERGX)	N/A		24.71	(66)	19.65	(38)	-32.85	(47)	24.76	(20)	14.97	(66)	1.15	(44)
MSCI AC World ex USA Growth	2.60	(29)	27.12	(43)	16.22	(73)	-30.00	(31)	17.27	(75)	17.90	(43)	2.43 (31)	
Foreign Large Growth Median	1.36		26.15		18.68		-33.00		20.36		17.20		0.80	
Transamerica Intl Equity R6 (TAINX)	N/A		23.21	(37)	26.32	(65)	-25.10	(78)	27.44	(59)	0.04	(16)	-5.45	(53)
MSCI EAFE Value	7.90	(21)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31 (38)	
Foreign Large Value Median	6.60		22.31		27.96		-22.32		28.80		-5.63		-5.30	

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

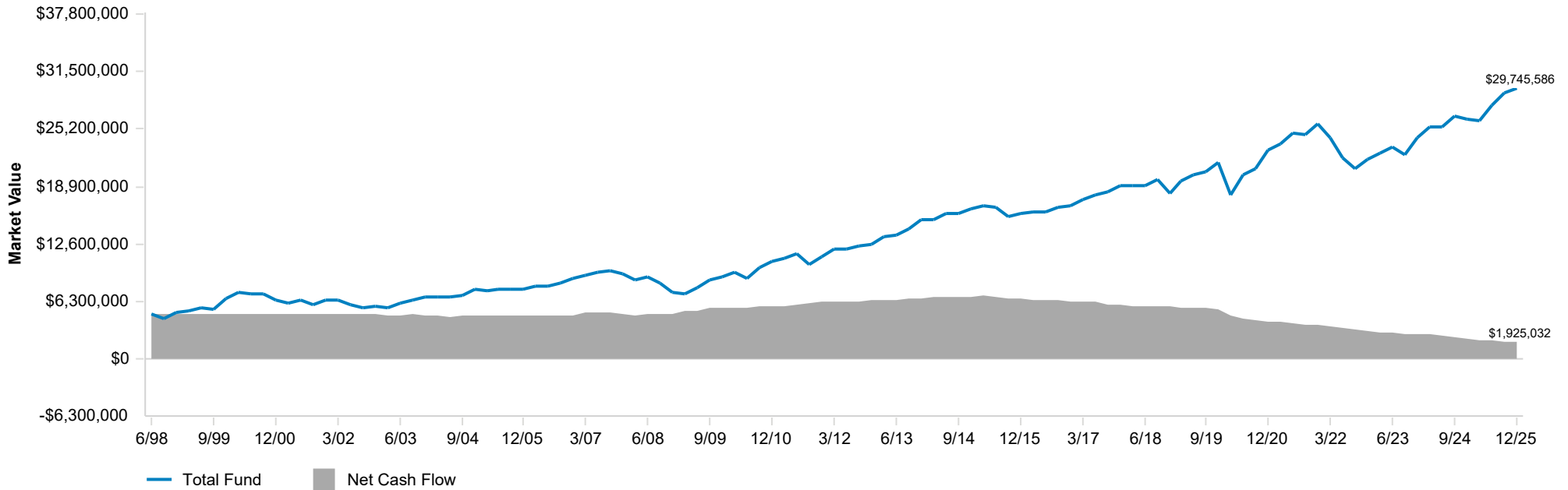
As of December 31, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Domestic Fixed Income Strategies														
Dodge & Cox (DODIX)	1.28	(5)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.10	(23)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	0.99		11.68		0.60		-14.98		-0.21		6.84		9.77	
JP Morgan Core Plus Bond R6 (JCPUX)	1.25	(7)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.10	(23)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	0.99		11.68		0.60		-14.98		-0.21		6.84		9.77	
Metropolitan West Total Return (MWTIX)	N/A		12.65	(9)	0.35	(69)	-16.32	(89)	0.15	(37)	8.02	(18)	10.55	(11)
Blmbg. U.S. Aggregate Index	1.10	(23)	11.57	(59)	0.64	(47)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	0.99		11.68		0.60		-14.98		-0.21		6.84		9.77	
Non-Core Fixed Income Strategies														
Aristotle Floating Rate Income (PLFRX)	1.67	(11)	9.51	(31)	13.38	(9)	-2.72	(10)	6.95	(69)	0.00	(35)	N/A	
Morningstar LSTA US Leveraged Loan	1.22	(38)	9.59	(27)	13.05	(14)	-2.59	(8)	8.40	(34)	1.06	(13)	3.10	(21)
Bank Loan Median	1.00		9.01		11.74		-4.27		7.62		-0.59		2.20	
PIMCO Diversified Income (PDIIX)	2.29	(10)	15.38	(2)	7.32	(16)	-17.69	(26)	N/A		N/A		N/A	
Blmbg. Global Multiverse	0.35	(49)	12.24	(51)	2.69	(54)	-20.35	(38)	-0.45	(75)	5.99	(34)	7.54	(24)
Global Bond Median	0.34		12.26		2.87		-21.60		0.46		5.13		5.91	
Infrastructure Strategies														
Brookfield BSIP Access Fund	0.00		11.20		8.92		9.10		N/A		N/A		N/A	
6% Annualized Return	1.47		6.00		6.00		6.00		6.00		6.00		6.00	
US Real Estate Strategies														
Intercontinental US Real Estate	0.16	(89)	-11.09	(91)	-15.59	(86)	26.34	(14)	13.86	(69)	4.41	(10)	8.32	(18)
NCREIF Fund Index-ODCE (EW)	0.97	(56)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		-6.22		-12.39		20.19		15.73		1.58		6.80	

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

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

Plan Growth



Trailing Returns

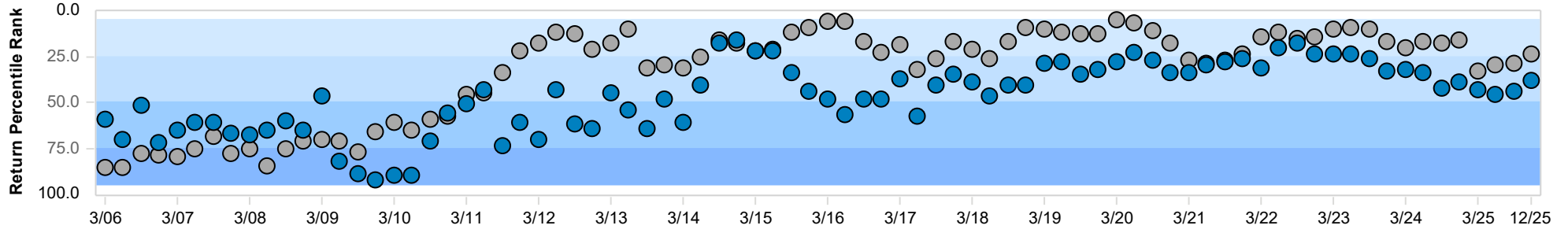
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	2.15 (37)	14.13 (39)	14.13 (39)	12.55 (41)	12.59 (51)	7.34 (38)	9.99 (32)	8.75 (29)	8.13 (30)
Total Fund Policy	2.24 (29)	14.85 (27)	14.85 (27)	13.10 (30)	13.34 (33)	7.83 (24)	10.51 (16)	9.23 (13)	8.86 (7)
Median	2.00	13.64	13.64	12.20	12.61	6.95	9.57	8.35	7.81

Fiscal Year Returns

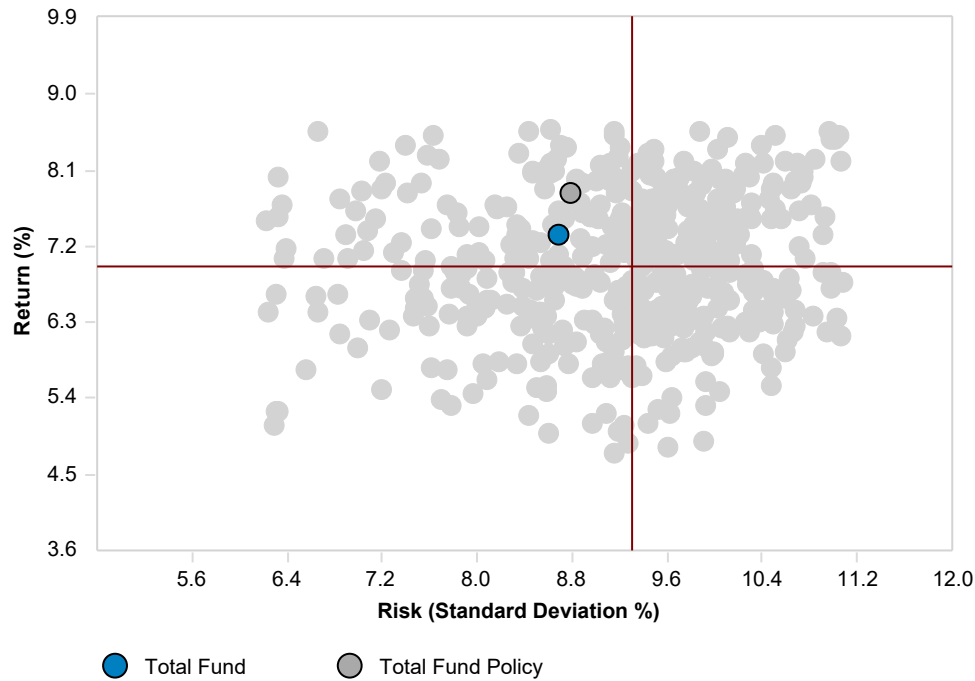
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Total Fund	2.15 (37)	11.19 (30)	20.49 (58)	9.57 (73)	-12.95 (29)	19.81 (59)	9.11 (34)	5.05 (21)
Total Fund Policy	2.24 (29)	11.67 (21)	20.95 (53)	11.14 (48)	-12.66 (27)	19.25 (66)	10.68 (18)	5.06 (21)
Median	2.00	10.40	21.27	11.00	-14.96	20.32	7.83	3.95

Peer Group: All Public Plans-Total Fund

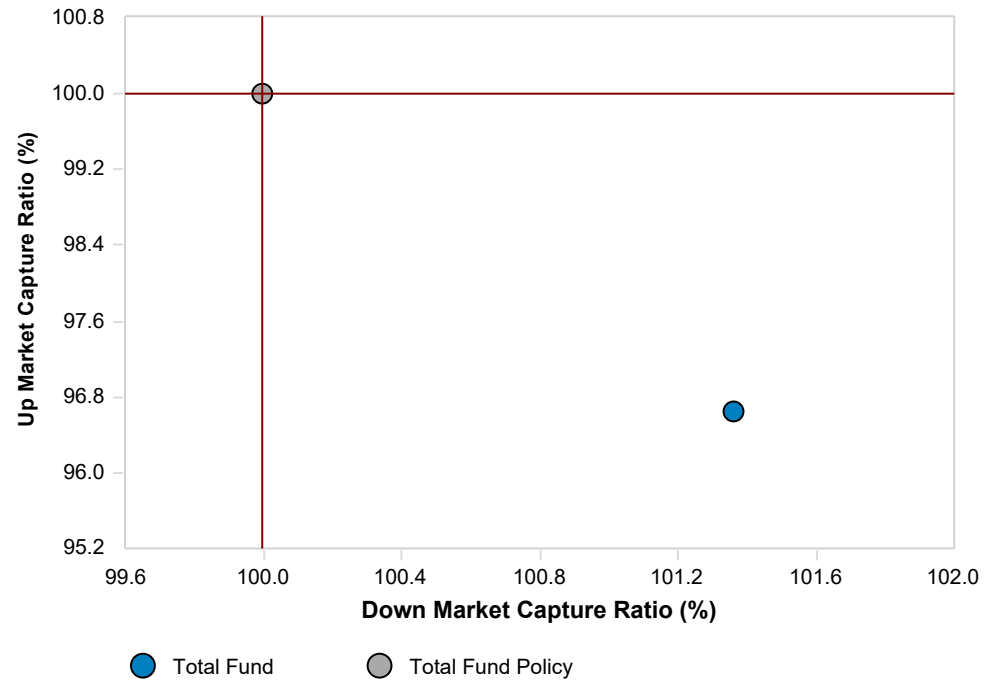
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years Ending December 31, 2025



Historical Statistics: 5 Years

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	45.00	-17.29	-0.33	-0.47	0.52	-0.46	0.04	0.98	1.02
Total Fund Policy	100.00	-16.94	0.00	0.00	0.57	N/A	0.05	1.00	0.00

Peer Group: All Public Plans-Total Fund

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

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Sep-2025 Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Gross)	2.15	(37)	4.96	(45)	6.48	(57)	-0.03	(48)	12.59	(51)	7.34	(38)	96.02	(67)	101.36	(70)
Total Fund Policy	2.24	(29)	5.19	(31)	7.14	(32)	-0.32	(57)	13.34	(33)	7.83	(24)	100.00		100.00	
All Public Plans-Total Fund Median	2.00		4.84		6.67		-0.10		12.61		6.95		114.18		112.29	
Total Fund Portfolio (Net)	2.13		4.92		6.44		-0.07		12.47		7.14		99.07		102.56	
Total Fund Policy	2.24		5.19		7.14		-0.32		13.34		7.83		100.00		100.00	
Total Equity	3.02		7.13		10.42		-1.75		19.46		11.06		105.20		102.29	
Total Equity Policy	3.08		7.90		11.34		-2.25		21.24		12.05		100.00		100.00	
Domestic Equity	2.63	(35)	7.46	(41)	10.30	(40)	-4.61	(42)	20.04	(30)	12.29	(34)	104.64	(52)	98.70	(51)
Domestic Equity Policy	2.40	(40)	8.18	(29)	10.99	(35)	-4.72	(43)	22.25	(22)	13.15	(25)	100.00		100.00	
IM U.S. Equity (SA+CF) Median	1.98		6.48		8.48		-5.65		14.94		10.49		109.34		99.01	
International Equity	4.10	(49)	6.20	(30)	10.76	(76)	7.19	(38)	17.47	(37)	7.22	(55)	97.87	(68)	110.31	(43)
MSCI AC World ex USA	5.11	(29)	7.03	(16)	12.30	(50)	5.36	(60)	17.95	(32)	8.46	(40)	100.00		100.00	
Foreign Median	4.02		4.62		12.24		6.23		16.45		7.64		110.10		107.20	
Total Fixed Income	1.39		2.46		1.57		2.58		5.77		0.32		94.59		101.98	
Total Fixed Policy	1.05		1.90		1.59		2.57		5.04		0.08		100.00		100.00	
Domestic Fixed Income	1.27	(7)	2.45	(6)	1.36	(26)	2.88	(16)	5.14	(23)	-0.42	(54)	113.68	(9)	109.19	(8)
Domestic Fixed Policy	1.10	(23)	2.03	(48)	1.21	(54)	2.78	(31)	4.66	(56)	-0.36	(45)	100.00		100.00	
Intermediate Core Bond Median	0.99		2.02		1.22		2.70		4.70		-0.41		97.52		99.92	
Non-Core Fixed Income	1.99		2.55		2.59		1.18		9.43		4.48		-148.19		59.51	
Total Non-Core Fixed Policy	0.78		1.24		3.44		1.55		6.86		2.26		100.00		100.00	
Total Infrastructure	0.00		2.34		2.34		2.39		9.26		N/A		N/A		N/A	
Total Infrastructure Policy	1.47		1.47		1.47		1.47		6.18		7.69		N/A		N/A	
Total Real Estate	0.16	(89)	1.08	(64)	1.29	(52)	0.70	(71)	-6.04	(88)	2.23	(77)	129.89	(9)	128.16	(10)
NCREIF Fund Index-ODCE (EW)	0.97	(56)	0.65	(86)	1.03	(74)	1.03	(62)	-3.79	(73)	3.50	(63)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.25		1.29		1.18		-2.45		3.75		82.93		89.76	

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

	1 Qtr Return		1 Quarter Ending Sep-2025 Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Fidelity 500 Index (FXAIX)	2.65	(36)	8.12	(24)	10.94	(44)	-4.29	(50)	N/A		N/A		N/A		N/A	
S&P 500 Index	2.66	(36)	8.12	(23)	10.94	(44)	-4.27	(50)	23.01	(33)	14.42	(15)	100.00		100.00	
Large Cap Median	2.29		6.55		10.47		-4.31		20.46		12.18		98.99		100.40	
Mass Mutual Small Cap (MSOOX)	2.55	(33)	4.68	(81)	7.68	(41)	-5.93	(18)	N/A		N/A		N/A		N/A	
Russell 2000 Index	2.19	(42)	12.39	(12)	8.50	(33)	-9.48	(67)	13.73	(27)	6.09	(60)	100.00		100.00	
Small Cap Median	1.87		7.74		6.53		-8.55		11.51		6.86		89.04		89.89	
International Equity Strategies																
DFA Intl Value (DFIVX)	8.44	(15)	8.82	(9)	10.66	(61)	11.20	(35)	N/A		N/A		N/A		N/A	
MSCI EAFE Value Index (Net)	7.83	(22)	7.39	(27)	10.11	(73)	11.56	(32)	21.38	(24)	13.36	(19)	100.00		100.00	
Foreign Large Value Median	6.60		6.31		11.36		9.96		19.67		11.38		101.99		105.73	
MFS International Growth (MGRDX)	1.45	(49)	3.49	(33)	10.73	(76)	4.28	(29)	N/A		N/A		N/A		N/A	
MSCI EAFE Growth Index (Net)	1.86	(41)	2.23	(53)	13.54	(40)	2.13	(54)	13.16	(60)	4.43	(42)	100.00		100.00	
Foreign Large Growth Median	1.29		2.40		13.01		2.35		13.90		3.77		86.01		93.87	
DFA Emerging Markets (DFCEX)	3.79	(69)	8.90	(62)	12.71	(41)	1.09	(70)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	4.73	(45)	10.64	(34)	11.99	(58)	2.93	(41)	16.40	(45)	4.20	(46)	100.00		100.00	
Diversified Emerging Mkts Median	4.46		9.80		12.27		2.44		16.03		3.93		96.92		104.14	

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

	1 Qtr Return		1 Quarter Ending Sep-2025 Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income Strategies																
Dodge & Cox (DODIX)	1.28	(5)	2.51	(5)	1.42	(19)	2.87	(18)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.10	(23)	2.03	(48)	1.21	(54)	2.78	(31)	4.66	(56)	-0.36	(45)	100.00		100.00	
Intermediate Core Bond Median	0.99		2.02		1.22		2.70		4.70		-0.41		97.52		99.92	
JP Morgan Core Plus Bond R6 (JCPUX)	1.25	(7)	2.38	(6)	1.31	(33)	2.90	(14)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.10	(23)	2.03	(48)	1.21	(54)	2.78	(31)	4.66	(56)	-0.36	(45)	100.00		100.00	
Intermediate Core Bond Median	0.99		2.02		1.22		2.70		4.70		-0.41		97.52		99.92	
Non-Core Fixed Income Strategies																
Aristotle Floating Rate Income (PLFRX)	1.67	(11)	2.05	(12)	2.42	(31)	0.36	(29)	9.55	(5)	6.41	(8)	N/A		105.42	(89)
Morningstar LSTA US Leveraged Loan	1.22	(38)	1.77	(28)	2.32	(44)	0.48	(19)	9.35	(11)	6.42	(7)	N/A		100.00	
Bank Loan Median	1.00		1.51		2.25		0.22		8.49		5.39		N/A		124.12	
PIMCO Diversified Income (PDIX)	2.29	(10)	3.05	(1)	2.76	(87)	2.01	(78)	9.07	(1)	N/A		-8.40	(97)	N/A	
Blmbg. Global Multiverse	0.35	(49)	0.70	(57)	4.55	(64)	2.63	(66)	4.29	(55)	-1.87	(50)	100.00		100.00	
Global Bond Median	0.34		0.90		5.13		2.96		4.43		-1.97		97.78		105.29	
Infrastructure Strategies																
Brookfield BSIP Access Fund	0.00		2.34		2.34		2.39		9.26		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 US Real Estate	0.16	(89)	1.08	(64)	1.29	(52)	0.70	(71)	-6.04	(88)	2.23	(77)	129.89	(9)	128.16	(10)
NCREIF Fund Index-ODCE (EW)	0.97	(56)	0.65	(86)	1.03	(74)	1.03	(62)	-3.79	(73)	3.50	(63)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.25		1.29		1.18		-2.45		3.75		82.93		89.76	

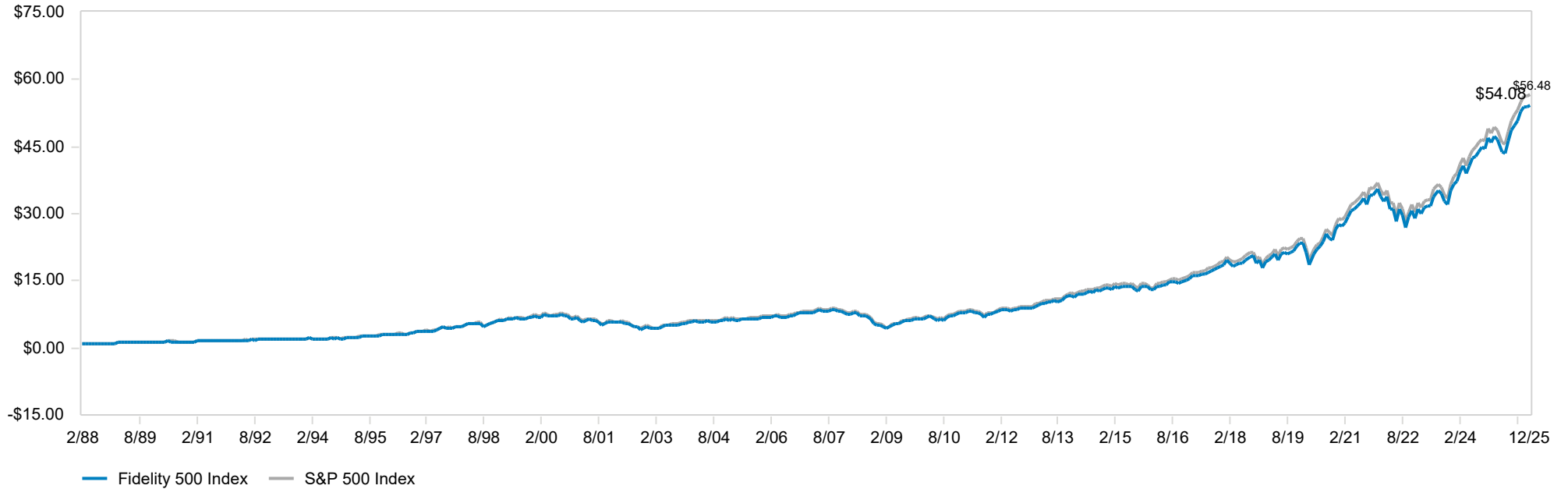
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Long-Term Manager Composite Data

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

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

Growth of a Dollar



Trailing Returns

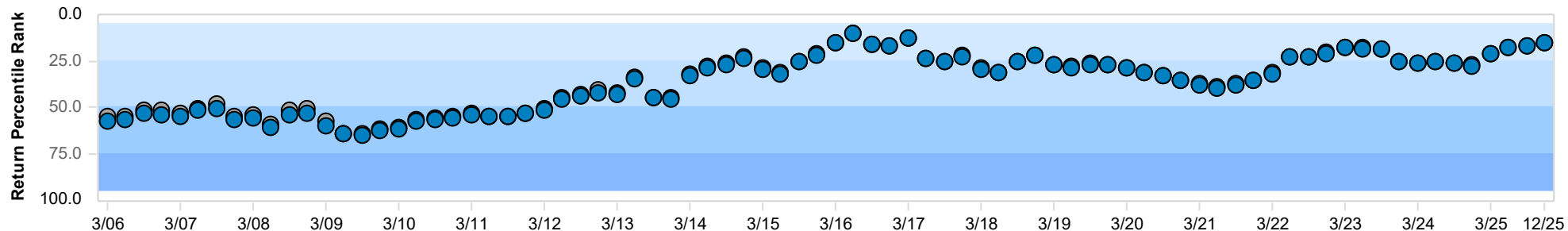
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	2.65 (36)	17.86 (25)	17.86 (25)	21.38 (28)	22.99 (34)	14.41 (15)	17.28 (24)	14.81 (24)	14.05 (22)
S&P 500 Index	2.66 (36)	17.88 (25)	17.88 (25)	21.40 (28)	23.01 (33)	14.42 (15)	17.29 (24)	14.82 (23)	14.06 (22)
Median	2.29	15.84	15.84	18.69	20.46	12.18	15.45	13.16	12.57

Fiscal Year Returns

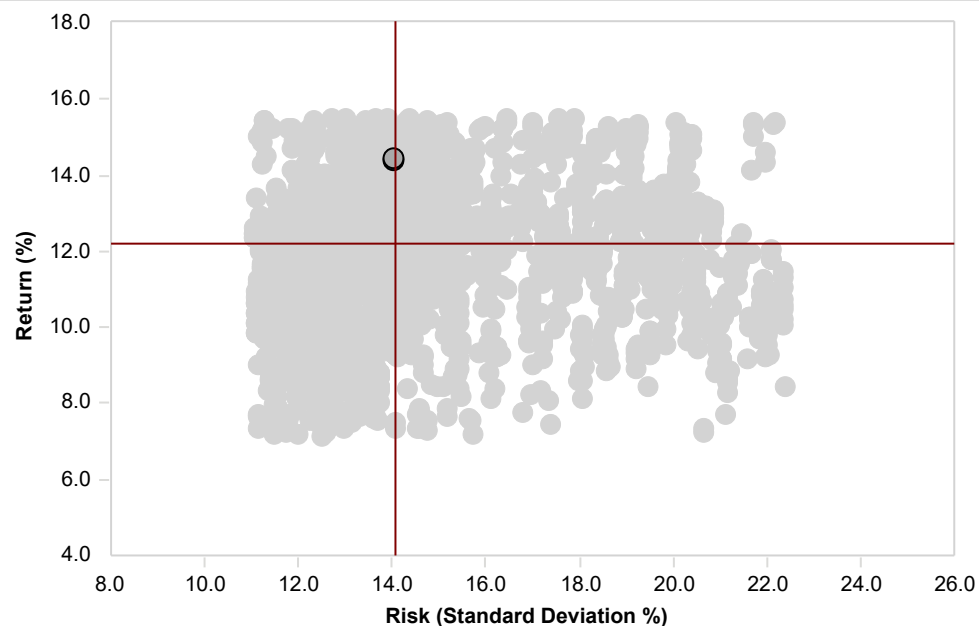
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Fidelity 500 Index	2.65 (36)	17.59 (30)	36.33 (33)	21.61 (35)	-15.49 (44)	29.99 (45)	15.14 (40)	4.24 (30)
S&P 500 Index	2.66 (36)	17.60 (30)	36.35 (33)	21.62 (35)	-15.47 (44)	30.00 (44)	15.15 (40)	4.25 (30)
Median	2.29	14.52	33.52	19.76	-16.38	29.42	12.58	2.50

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

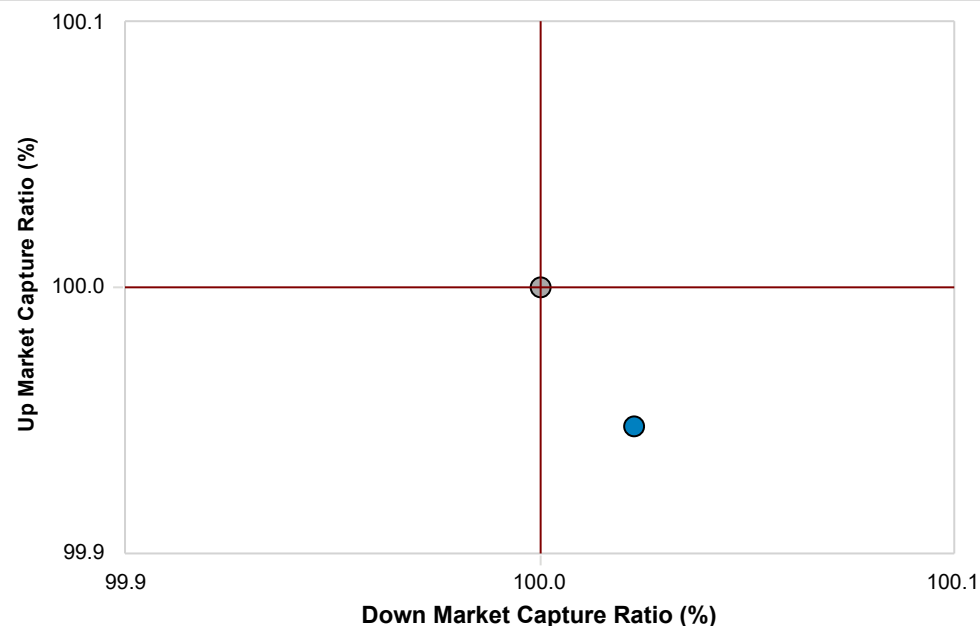
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● Fidelity 500 Index ● S&P 500 Index

● Fidelity 500 Index ● S&P 500 Index

Historical Statistics: 5 Years Ending December 31, 2025

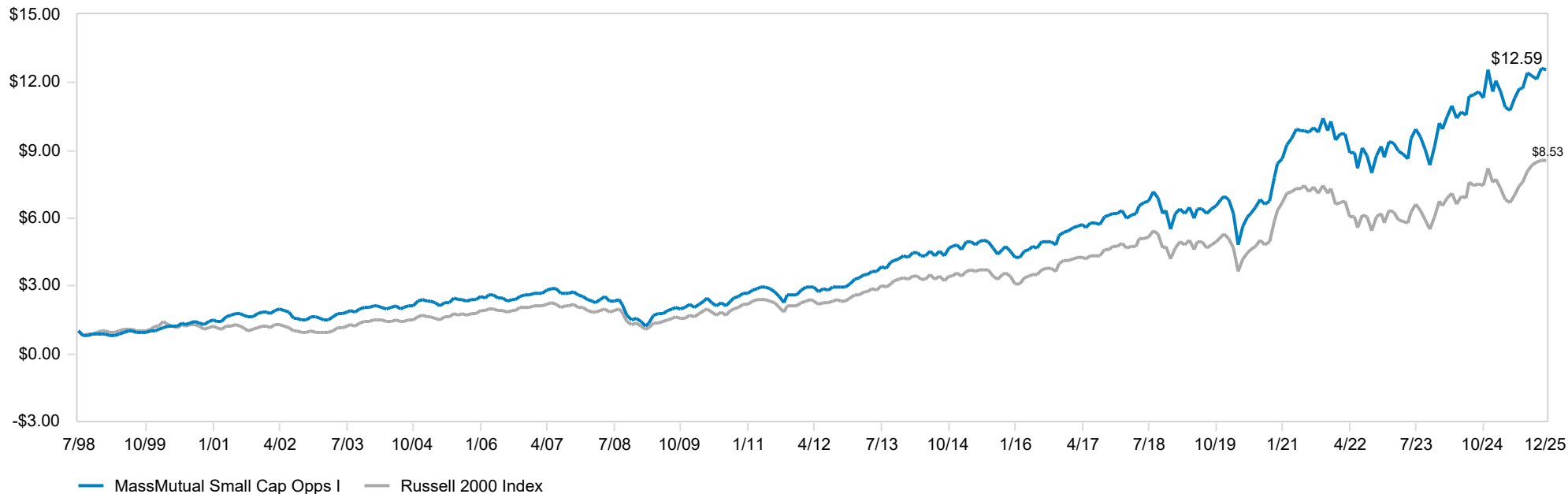
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity 500 Index	15.00	-23.88	-0.01	-0.01	0.84	-1.72	0.12	1.00	0.01
S&P 500 Index	100.00	-23.87	0.00	0.00	0.84	N/A	0.12	1.00	0.00

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 December 31, 2025

Growth of a Dollar



Trailing Returns

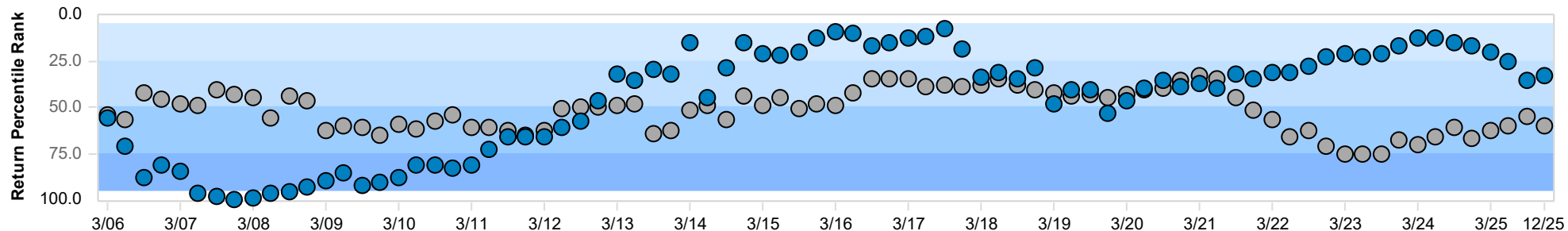
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	2.55 (33)	8.75 (43)	8.75 (43)	10.83 (37)	13.21 (33)	8.39 (33)	12.46 (19)	10.66 (21)	10.88 (13)
Russell 2000 Index	2.19 (42)	12.81 (18)	12.81 (18)	12.17 (26)	13.73 (27)	6.09 (60)	10.60 (49)	9.62 (43)	9.47 (47)
Median	1.87	7.99	7.99	9.50	11.51	6.86	10.52	9.35	9.33

Fiscal Year Returns

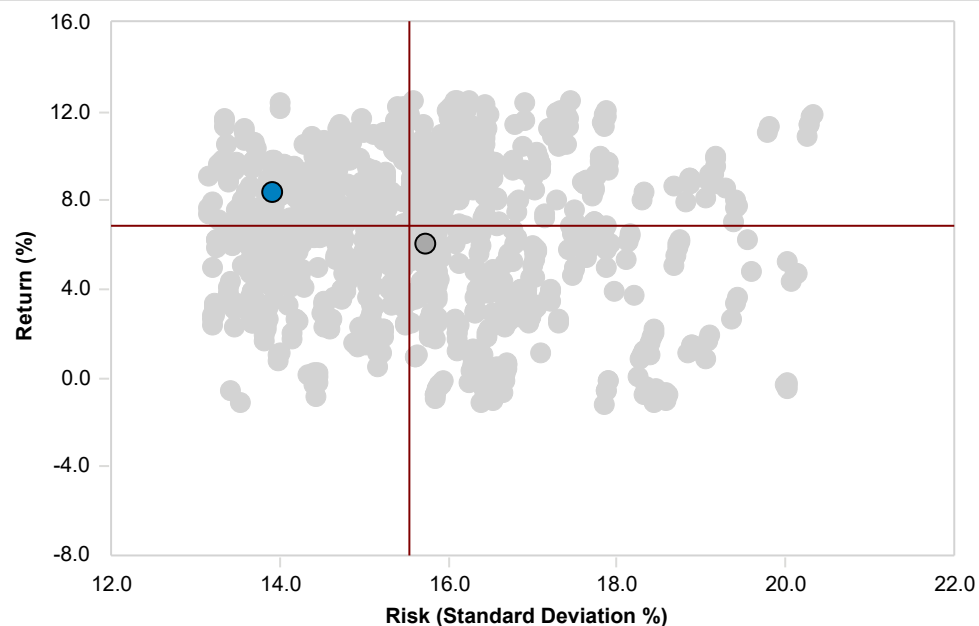
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
MassMutual Small Cap Opps I	2.55 (33)	6.05 (46)	27.85 (24)	13.14 (39)	-18.57 (42)	48.95 (45)	2.62 (37)	-7.01 (47)
Russell 2000 Index	2.19 (42)	10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)
Median	1.87	5.52	24.85	11.38	-20.03	47.53	-3.14	-7.51

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

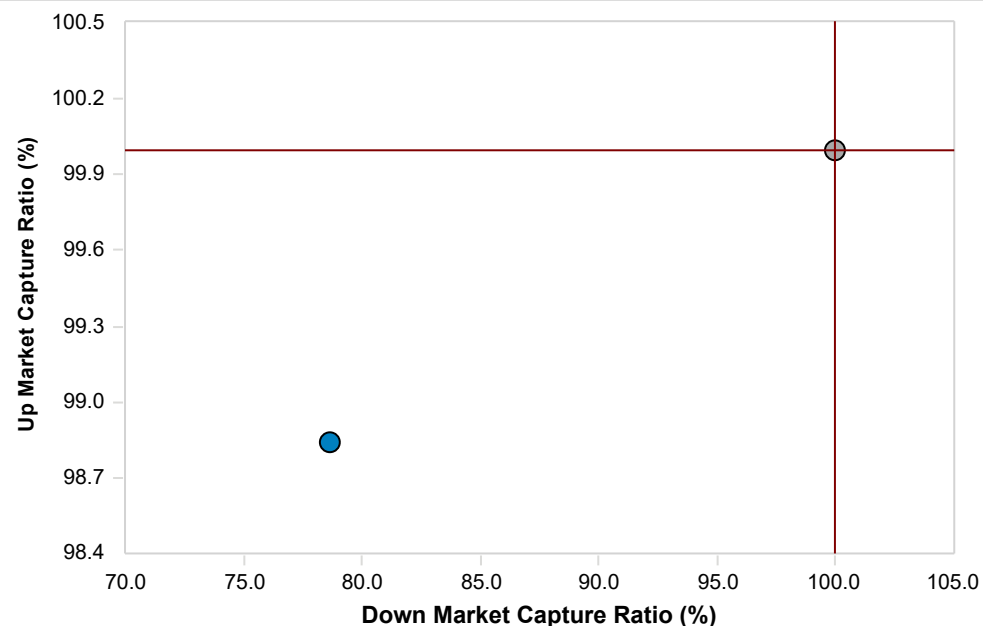


Risk vs Return: 5 Years



● MassMutual Small Cap Opps I ● Russell 2000 Index

Up/Down Markets: 5 Years



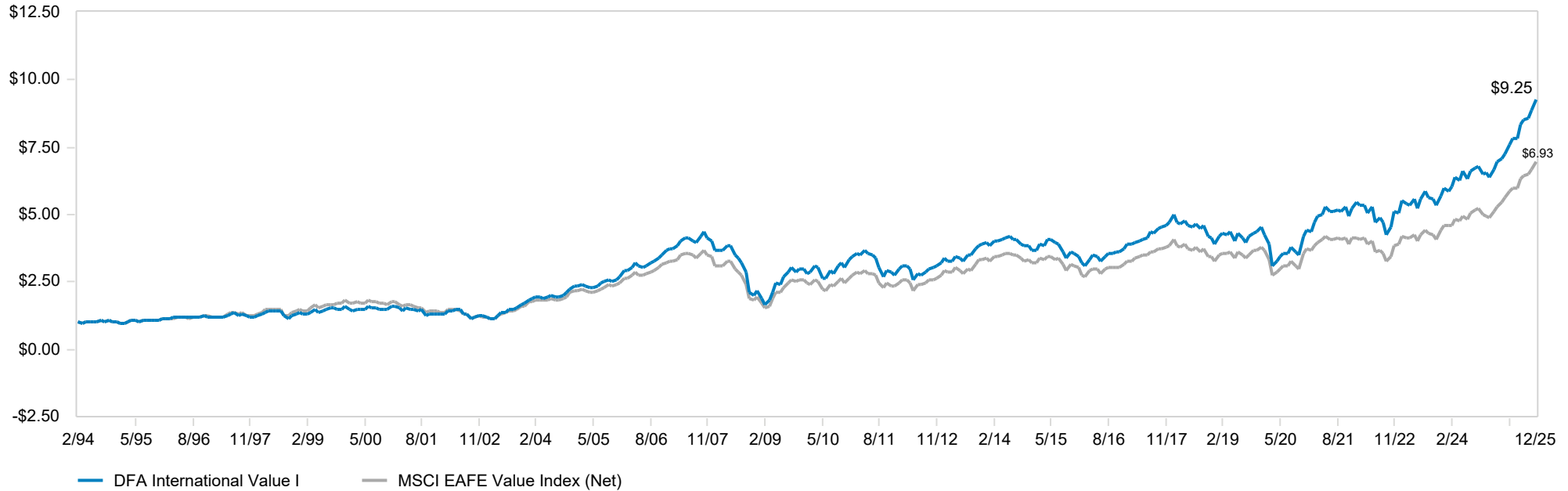
● MassMutual Small Cap Opps I ● Russell 2000 Index

Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MassMutual Small Cap Opps I	65.00	-22.32	3.03	1.90	0.44	0.41	0.07	0.85	4.62
Russell 2000 Index	100.00	-26.83	0.00	0.00	0.26	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: Small Cap

Growth of a Dollar



Trailing Returns

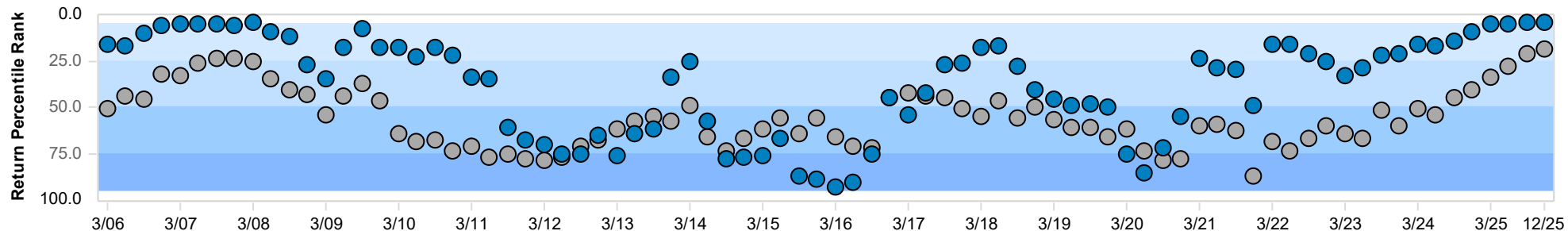
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	8.44 (15)	45.21 (14)	45.21 (14)	24.58 (14)	22.27 (16)	15.93 (4)	13.12 (11)	10.33 (7)	7.06 (28)
MSCI EAFE Value Index (Net)	7.83 (22)	42.25 (34)	42.25 (34)	22.61 (27)	21.38 (24)	13.36 (19)	11.30 (46)	8.69 (39)	6.60 (48)
Median	6.60	38.94	38.94	20.80	19.67	11.38	11.10	8.28	6.55

Fiscal Year Returns

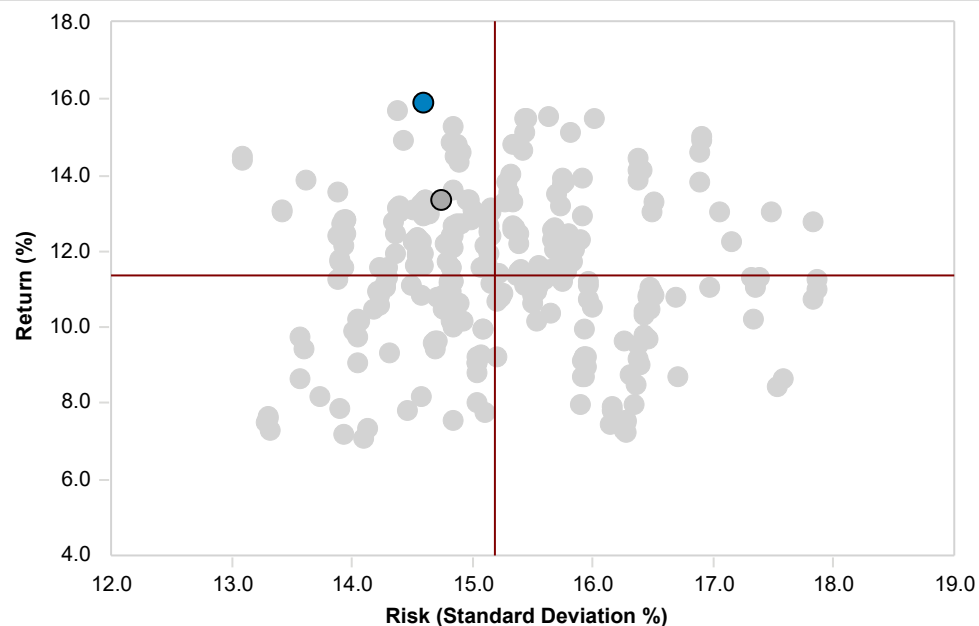
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
DFA International Value I	8.44 (15)	25.97 (16)	20.98 (70)	31.93 (27)	-17.06 (11)	41.54 (8)	-13.66 (92)	-8.41 (84)
MSCI EAFE Value Index (Net)	7.83 (22)	22.53 (39)	23.14 (38)	31.51 (28)	-20.16 (28)	30.66 (40)	-11.93 (85)	-4.92 (46)
Median	6.60	20.68	22.31	27.96	-22.32	28.80	-5.63	-5.30

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

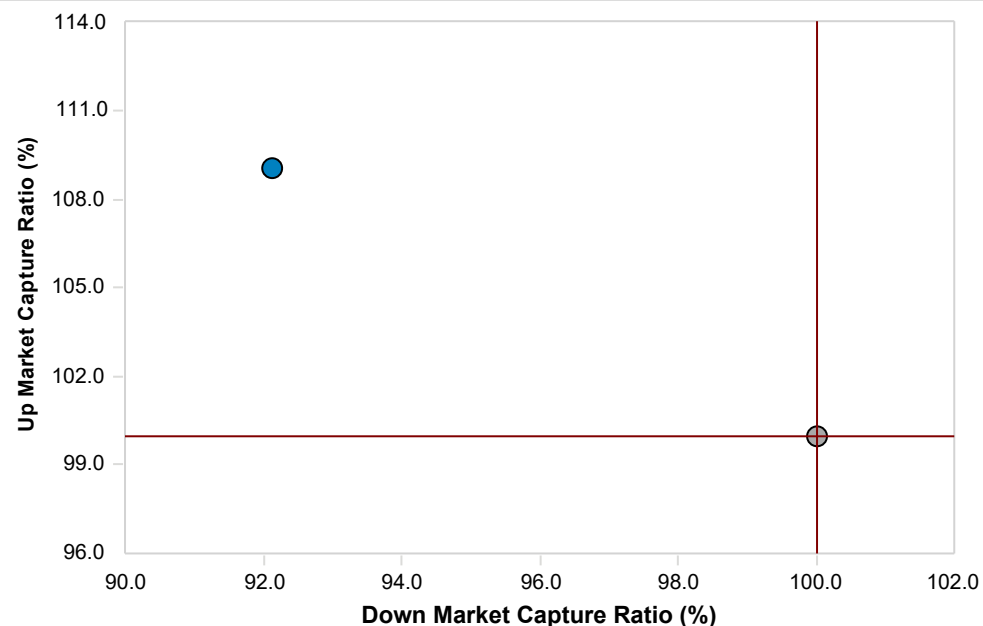
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



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

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

Historical Statistics: 5 Years Ending December 31, 2025

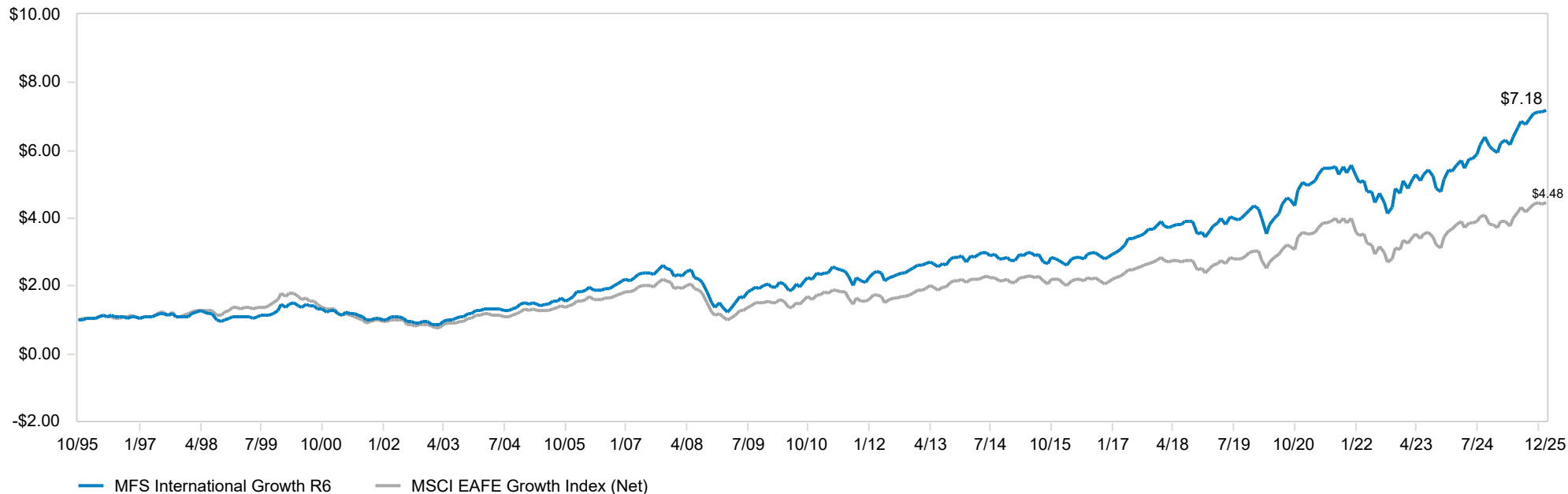
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	65.00	-20.68	2.70	2.30	0.90	0.84	0.13	0.97	2.75
MSCI EAFE Value Index (Net)	100.00	-21.35	0.00	0.00	0.74	N/A	0.11	1.00	0.00

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 December 31, 2025

Growth of a Dollar



Trailing Returns

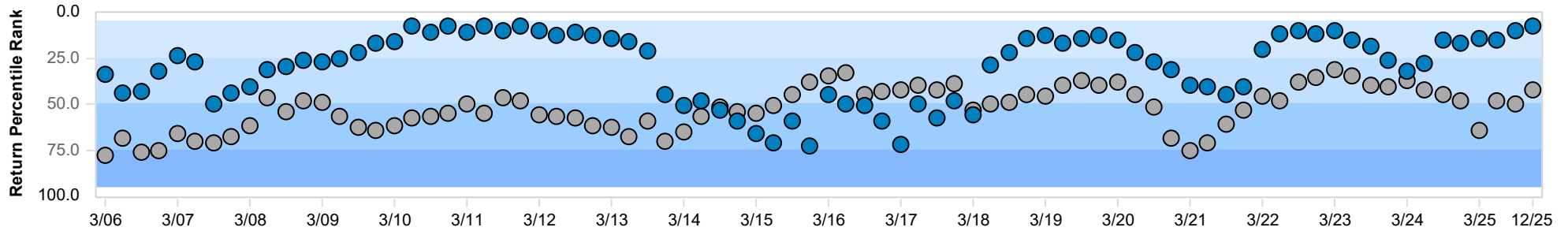
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS International Growth R6	1.45 (48)	21.23 (38)	21.23 (38)	15.08 (28)	15.04 (35)	7.24 (8)	11.12 (18)	10.03 (6)	7.65 (21)
MSCI EAFE Growth Index (Net)	1.86 (41)	20.76 (43)	20.76 (43)	11.01 (59)	13.16 (60)	4.43 (42)	9.43 (59)	7.42 (60)	6.47 (50)
Median	1.29	19.68	19.68	12.27	13.90	3.77	9.84	7.76	6.42

Fiscal Year Returns

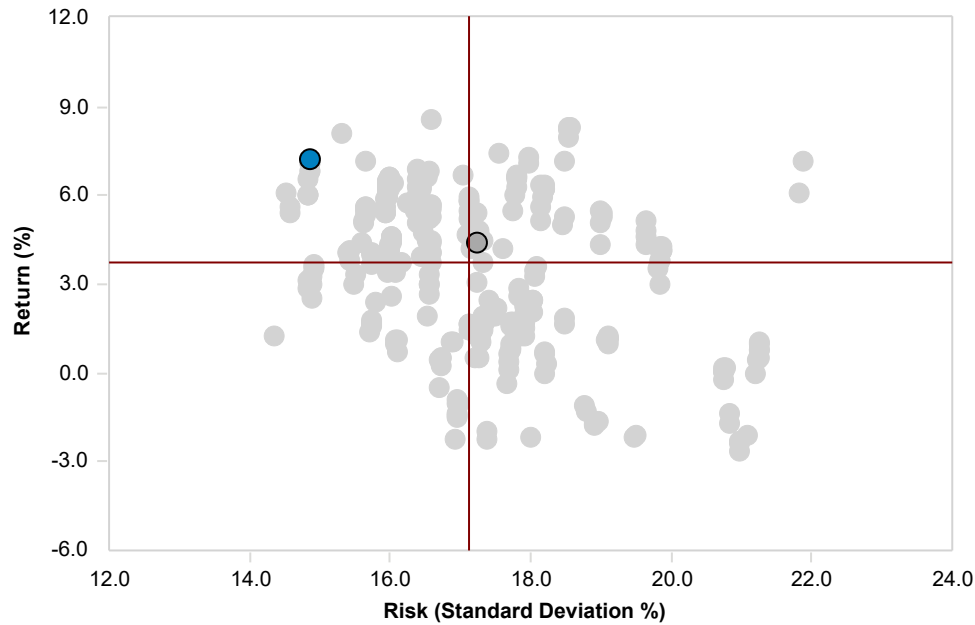
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
MFS International Growth R6	1.45 (48)	10.47 (50)	31.02 (17)	18.46 (54)	-21.94 (2)	16.58 (77)	13.18 (72)	3.06 (27)
MSCI EAFE Growth Index (Net)	1.86 (41)	7.76 (67)	26.54 (47)	20.00 (37)	-30.28 (32)	20.87 (46)	13.44 (72)	2.21 (32)
Median	1.29	10.46	26.23	18.71	-32.98	20.44	17.26	0.83

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

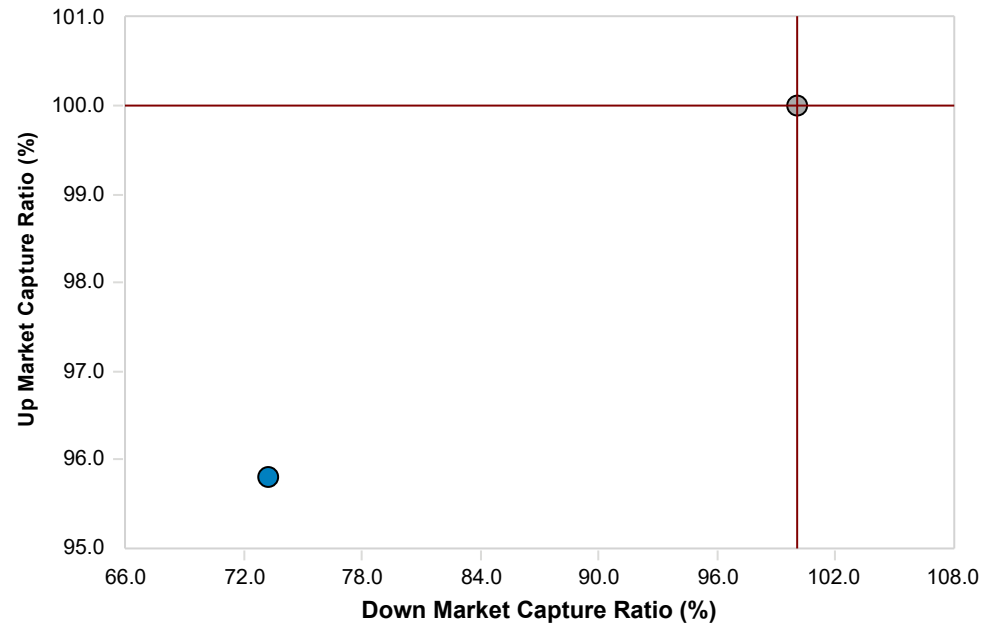
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



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

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

Historical Statistics: 5 Years Ending December 31, 2025

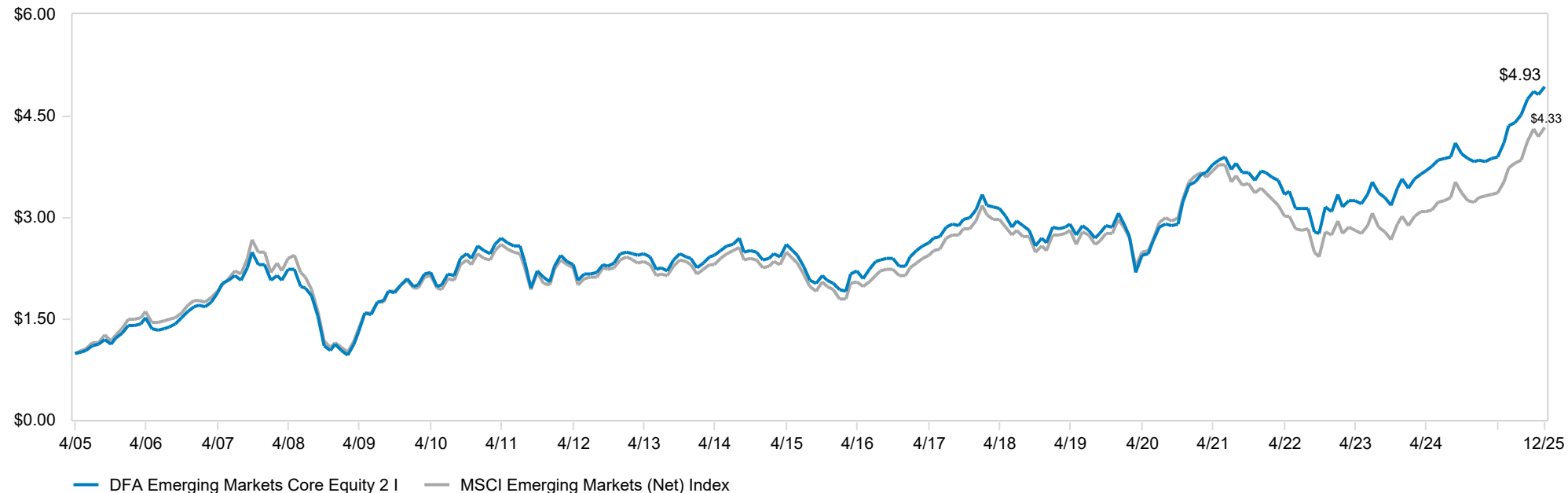
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS International Growth R6	60.00	-25.61	3.29	2.30	0.35	0.50	0.06	0.84	4.61
MSCI EAFE Growth Index (Net)	100.00	-33.02	0.00	0.00	0.16	N/A	0.03	1.00	0.00

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

**DFA Emerging Markets Core Equity 2 I
Long-Term Composite Performance**

As of December 31, 2025

Growth of a Dollar



Trailing Returns

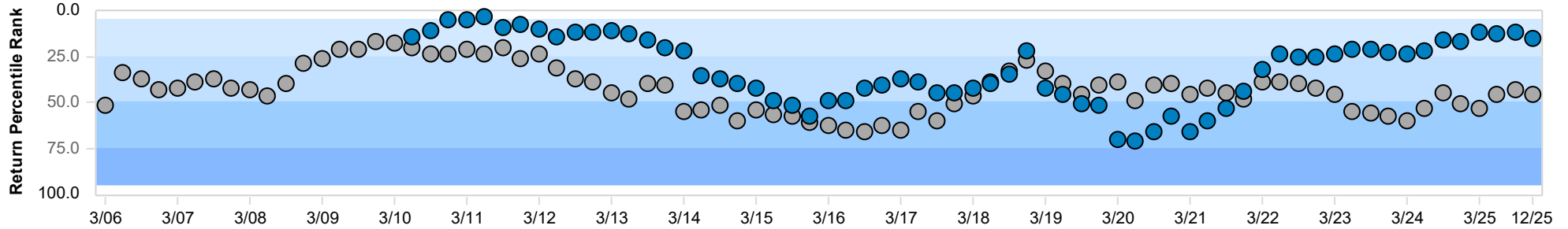
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Emerging Markets Core Equity 2 I	3.79 (69)	28.77 (69)	28.77 (69)	17.56 (59)	16.85 (39)	7.14 (15)	9.31 (29)	9.26 (22)	4.39 (33)
MSCI Emerging Markets (Net) Index	4.73 (45)	33.57 (38)	33.57 (38)	19.83 (34)	16.40 (45)	4.20 (46)	8.06 (54)	8.42 (40)	3.82 (48)
Median	4.46	31.79	31.79	18.33	16.03	3.93	8.23	8.01	3.75

Fiscal Year Returns

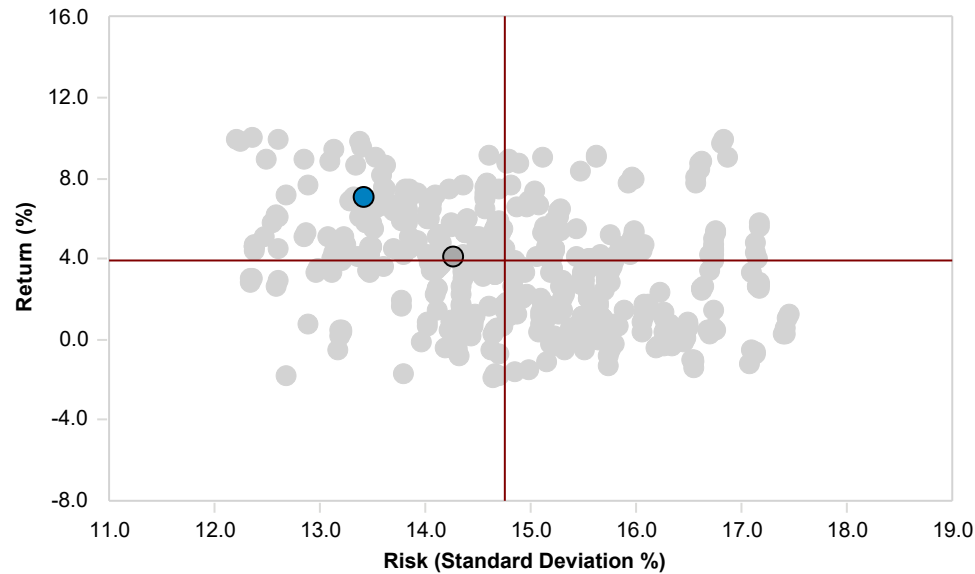
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
DFA Emerging Markets Core Equity 2 I	3.79 (69)	15.55 (61)	24.29 (39)	18.30 (17)	-23.70 (13)	27.21 (20)	3.82 (81)	-1.75 (69)
MSCI Emerging Markets (Net) Index	4.73 (45)	17.32 (49)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (49)	-2.02 (72)
Median	4.46	16.94	23.38	13.36	-29.90	19.24	10.40	0.51

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

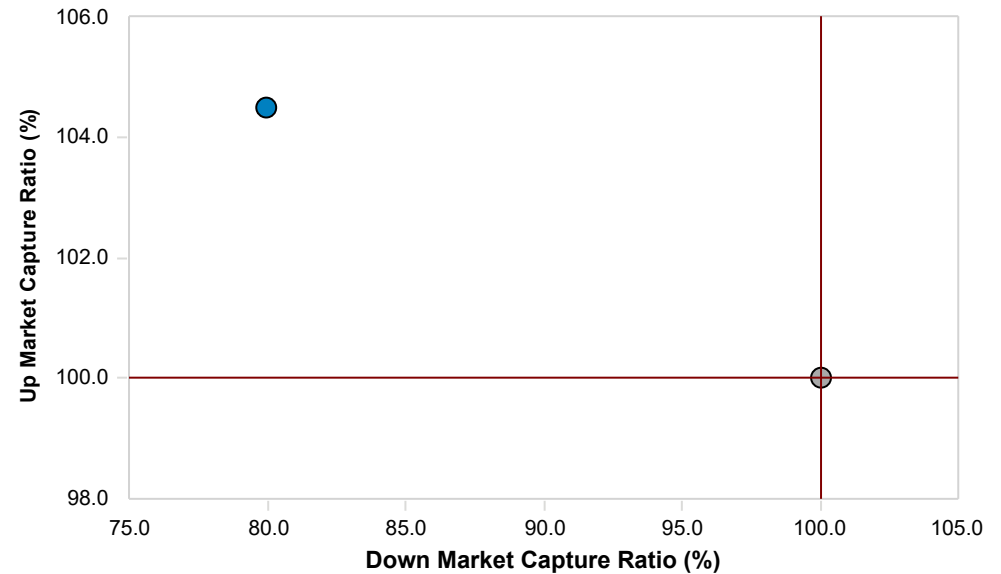


Risk vs Return: 5 Years



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

Up/Down Markets: 5 Years



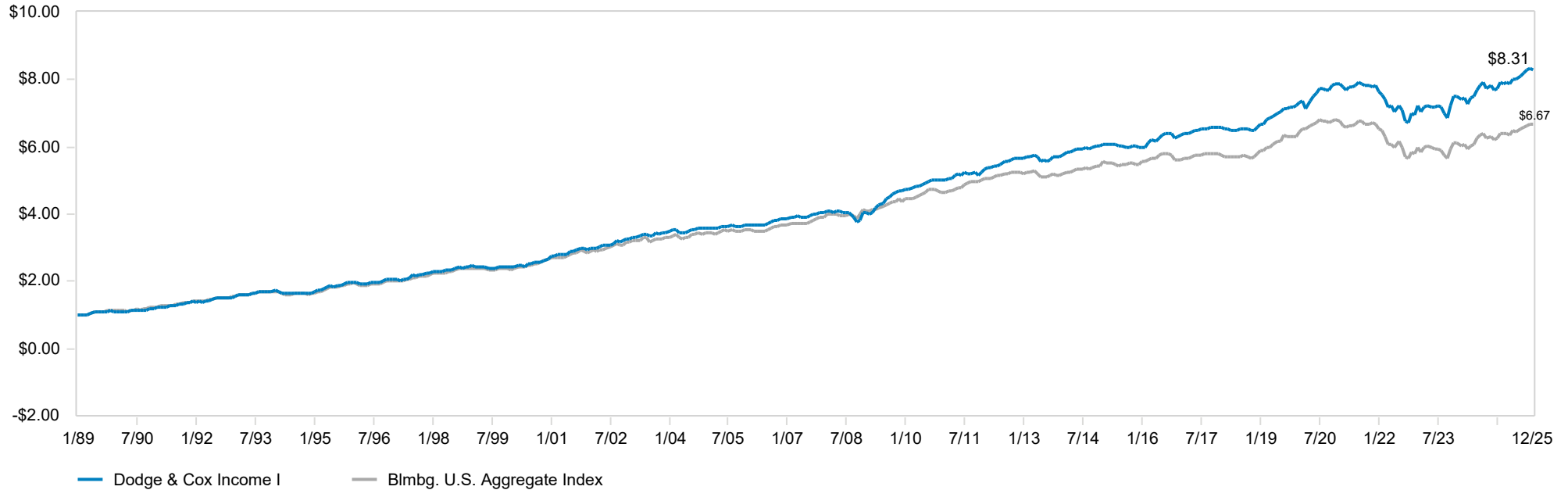
- DFA Emerging Markets Core Equity 2 I
- MSCI Emerging Markets (Net) Index

Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Emerging Markets Core Equity 2 I	70.00	-28.48	3.15	2.71	0.36	0.91	0.05	0.92	2.96
MSCI Emerging Markets (Net) Index	100.00	-33.93	0.00	0.00	0.15	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: Diversified Emerging Mkts

Growth of a Dollar



Trailing Returns

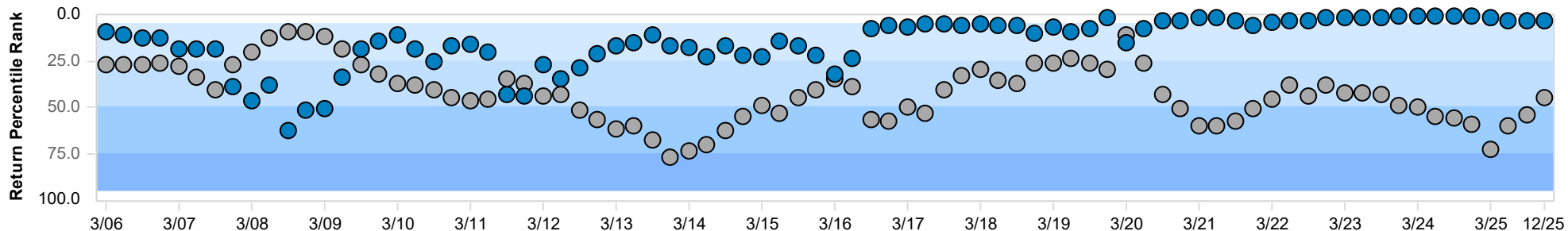
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income I	1.28 (5)	8.32 (3)	8.32 (3)	5.25 (7)	6.06 (3)	1.05 (3)	3.42 (1)	3.35 (1)	3.43 (2)
Blmbg. U.S. Aggregate Index	1.10 (23)	7.30 (36)	7.30 (36)	4.23 (54)	4.66 (56)	-0.36 (45)	1.99 (52)	2.01 (51)	2.42 (52)
Median	0.99	7.14	7.14	4.27	4.70	-0.41	2.01	2.01	2.43

Fiscal Year Returns

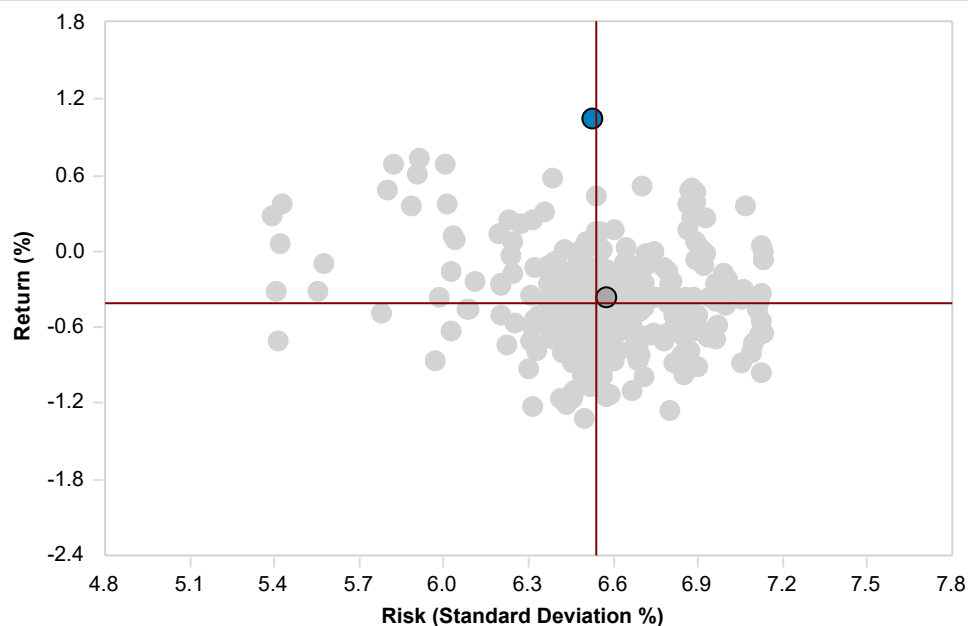
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Dodge & Cox Income I	1.28 (5)	3.39 (18)	13.53 (4)	3.11 (2)	-13.62 (13)	1.99 (6)	7.70 (23)	9.13 (75)
Blmbg. U.S. Aggregate Index	1.10 (23)	2.88 (47)	11.57 (58)	0.64 (47)	-14.60 (32)	-0.90 (75)	6.98 (45)	10.30 (22)
Median	0.99	2.85	11.68	0.60	-14.98	-0.20	6.83	9.77

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

5 Year Rolling Percentile Ranking

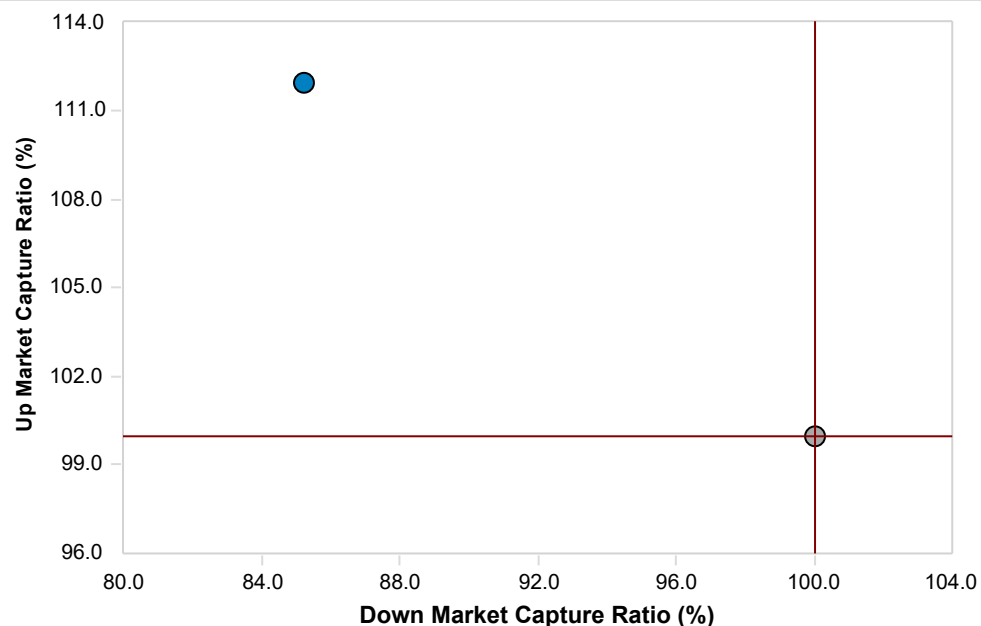


Risk vs Return: 5 Years



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

Up/Down Markets: 5 Years



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

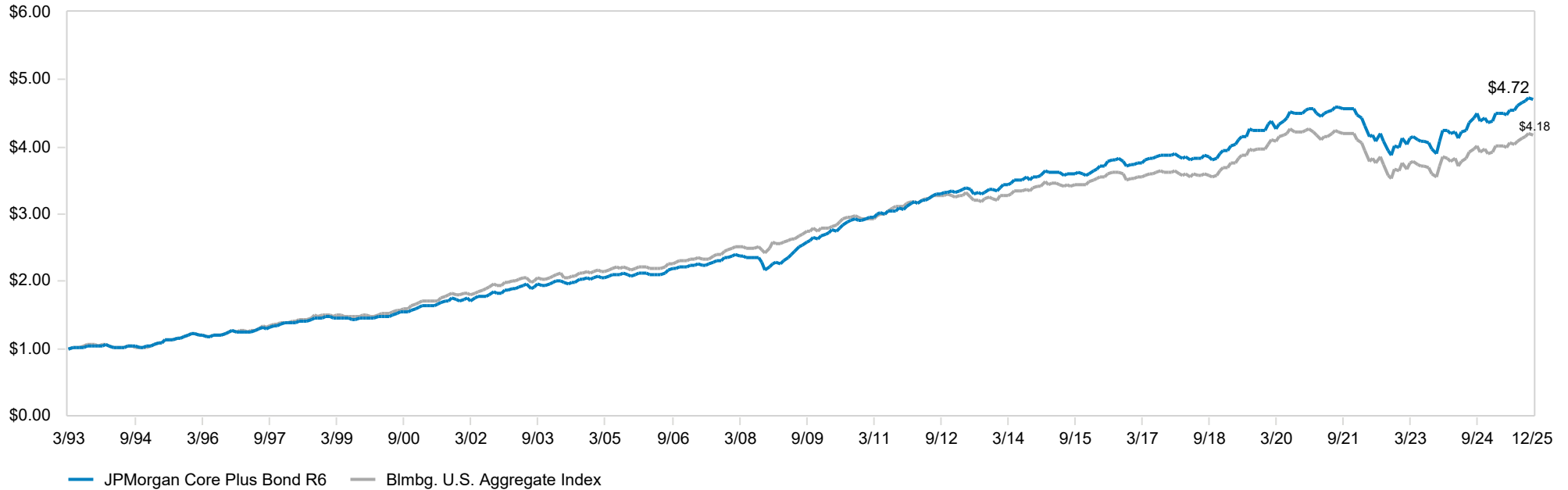
Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income I	85.00	-14.04	1.41	1.41	-0.31	1.93	-0.02	0.99	0.73
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	-0.53	N/A	-0.03	1.00	0.00

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

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

Growth of a Dollar



Trailing Returns

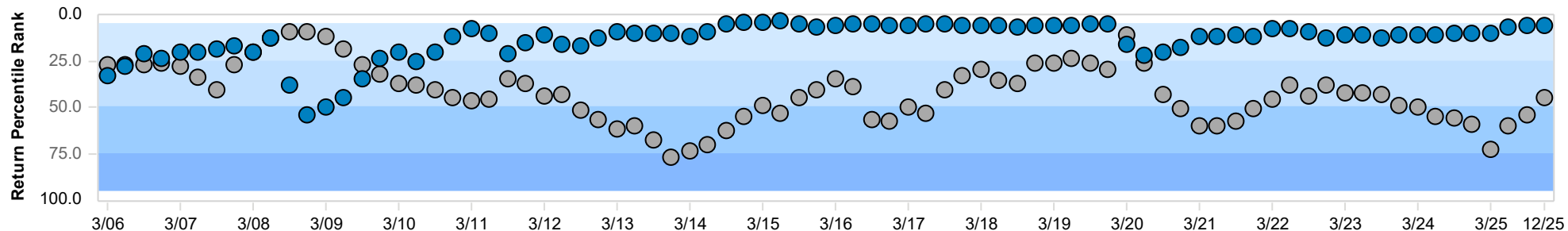
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan Core Plus Bond R6	1.25 (7)	8.06 (5)	8.06 (5)	5.50 (4)	5.77 (6)	0.63 (6)	2.79 (5)	2.79 (3)	3.28 (3)
Blmbg. U.S. Aggregate Index	1.10 (23)	7.30 (36)	7.30 (36)	4.23 (54)	4.66 (56)	-0.36 (45)	1.99 (52)	2.01 (51)	2.42 (52)
Median	0.99	7.14	7.14	4.27	4.70	-0.41	2.01	2.01	2.43

Fiscal Year Returns

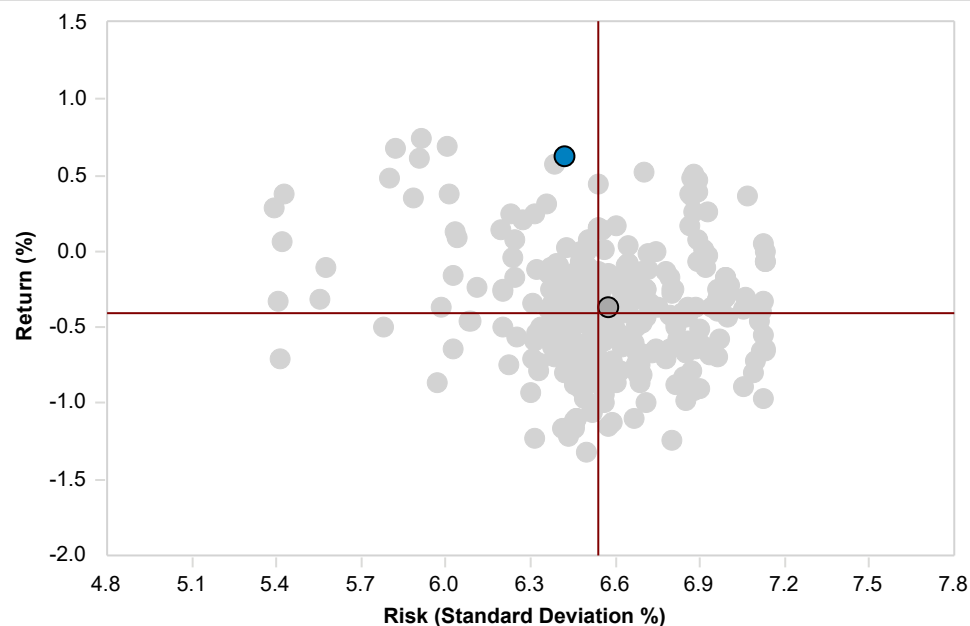
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
JPMorgan Core Plus Bond R6	1.25 (7)	3.72 (9)	13.11 (4)	0.87 (33)	-13.76 (15)	1.26 (10)	6.38 (67)	10.15 (31)
Blmbg. U.S. Aggregate Index	1.10 (23)	2.88 (47)	11.57 (58)	0.64 (47)	-14.60 (32)	-0.90 (75)	6.98 (45)	10.30 (22)
Median	0.99	2.85	11.68	0.60	-14.98	-0.20	6.83	9.77

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

5 Year Rolling Percentile Ranking

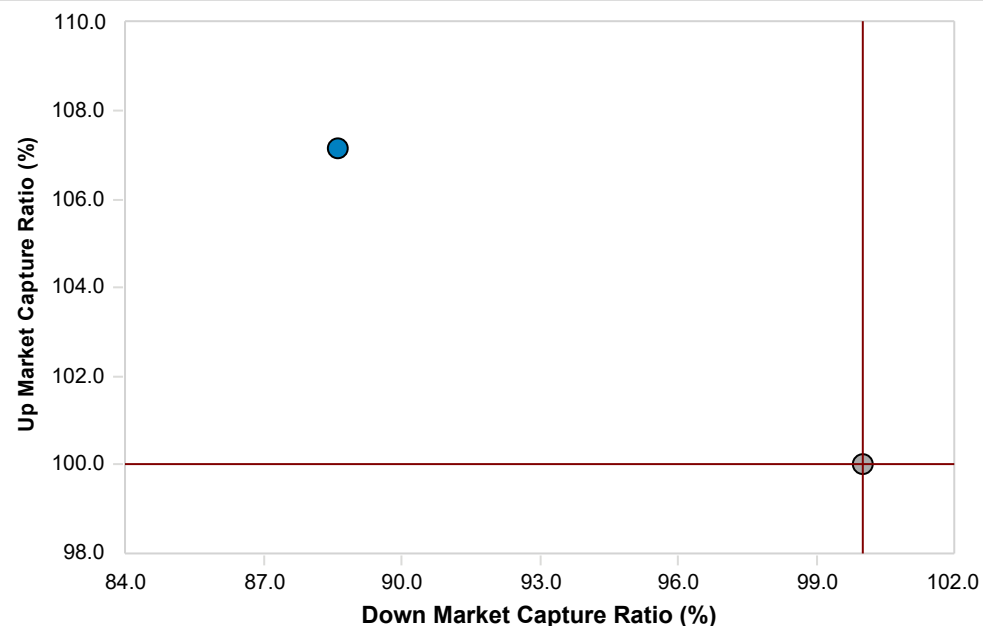


Risk vs Return: 5 Years



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

Up/Down Markets: 5 Years



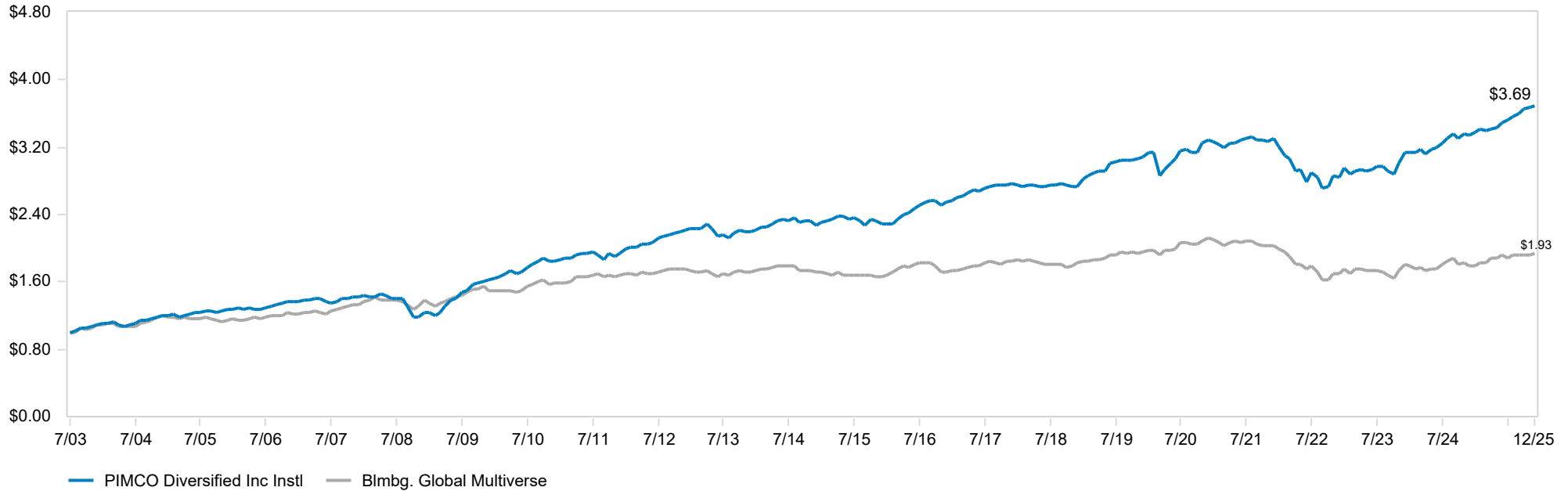
● JPMorgan Core Plus Bond R6 ● Blmbg. U.S. Aggregate Index

Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan Core Plus Bond R6	80.00	-13.89	0.98	0.98	-0.39	1.23	-0.02	0.97	0.80
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	-0.53	N/A	-0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

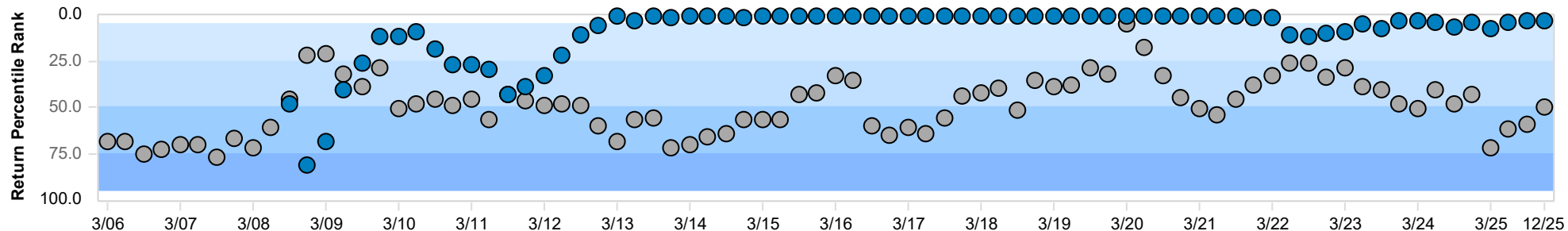
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	2.29 (10)	10.50 (31)	10.50 (31)	8.41 (4)	9.06 (1)	2.34 (3)	4.34 (3)	4.84 (1)	4.70 (1)
Blmbg. Global Multiverse	0.35 (49)	8.42 (65)	8.42 (65)	3.42 (59)	4.29 (55)	-1.87 (50)	0.87 (56)	1.50 (55)	1.34 (50)
Median	0.34	8.93	8.93	3.80	4.43	-1.97	0.99	1.60	1.34

Fiscal Year Returns

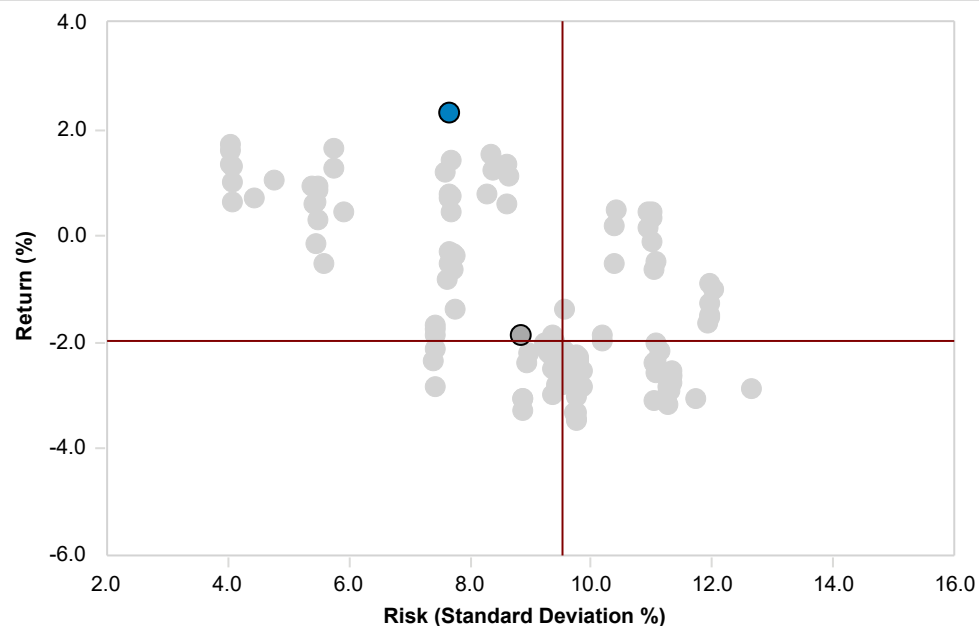
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
PIMCO Diversified Inc Instl	2.29 (10)	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (26)	4.80 (4)	3.50 (75)	9.54 (4)
Blmbg. Global Multiverse	0.35 (49)	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (38)	-0.45 (75)	5.99 (34)	7.54 (24)
Median	0.34	3.11	12.26	2.87	-21.60	0.46	5.13	5.91

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

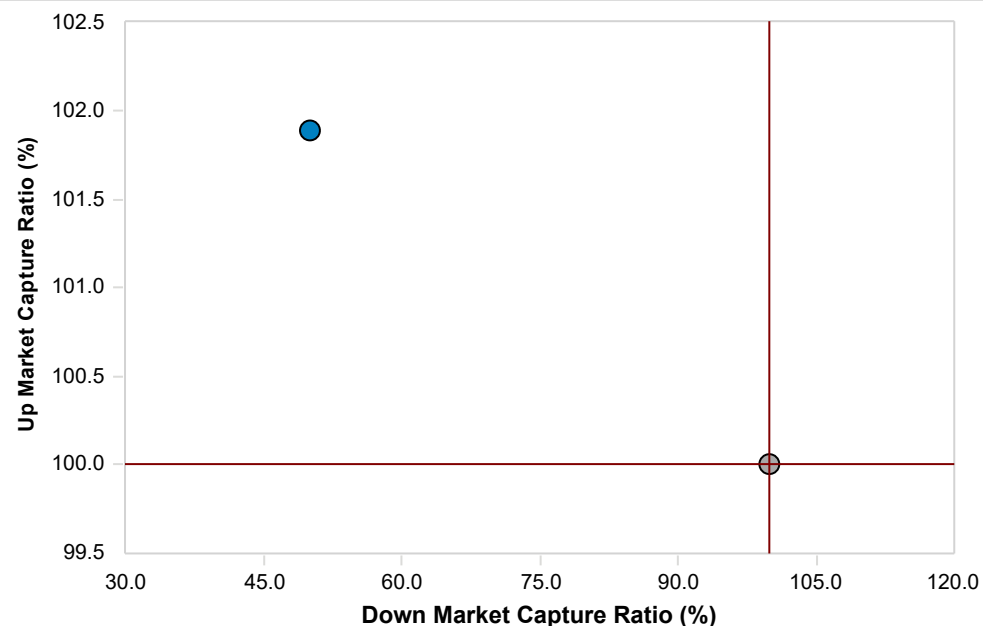
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● PIMCO Diversified Inc Instl ● Blmbg. Global Multiverse

● PIMCO Diversified Inc Instl ● Blmbg. Global Multiverse

Historical Statistics: 5 Years Ending December 31, 2025

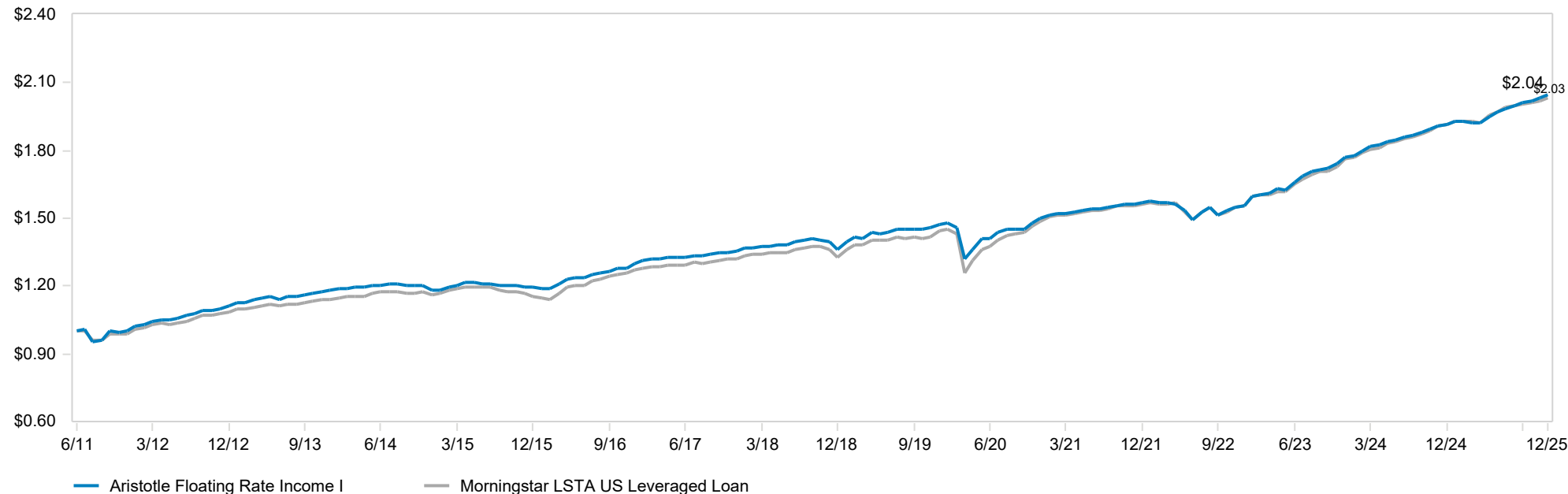
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	65.00	-17.68	3.85	4.11	-0.07	1.14	-0.01	0.79	3.60
Blmbg. Global Multiverse	100.00	-23.40	0.00	0.00	-0.55	N/A	-0.05	1.00	0.00

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

**Aristotle Floating Rate Income I
Long-Term Composite Performance**

As of December 31, 2025

Growth of a Dollar



Trailing Returns

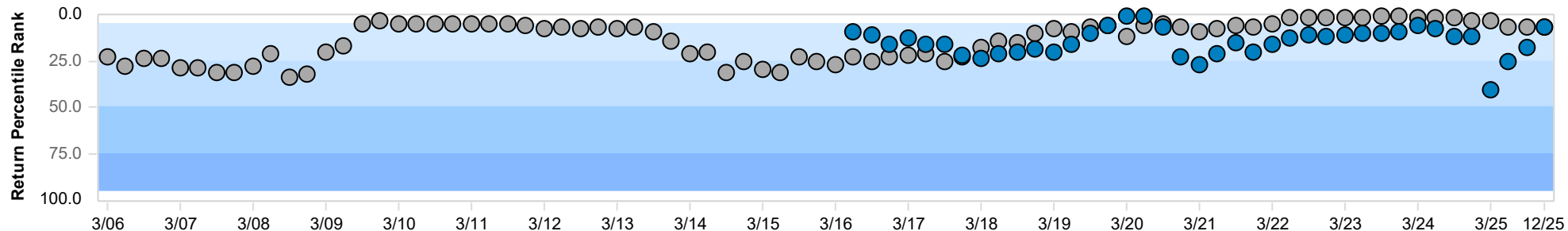
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	1.67 (11)	6.64 (9)	6.64 (9)	7.48 (18)	9.58 (4)	6.42 (7)	5.99 (8)	5.54 (7)	N/A
Morningstar LSTA US Leveraged Loan	1.22 (38)	5.90 (26)	5.90 (26)	7.42 (20)	9.35 (11)	6.42 (7)	6.26 (2)	5.83 (2)	5.02 (3)
Median	1.00	5.06	5.06	6.69	8.49	5.39	5.10	4.84	4.23

Fiscal Year Returns

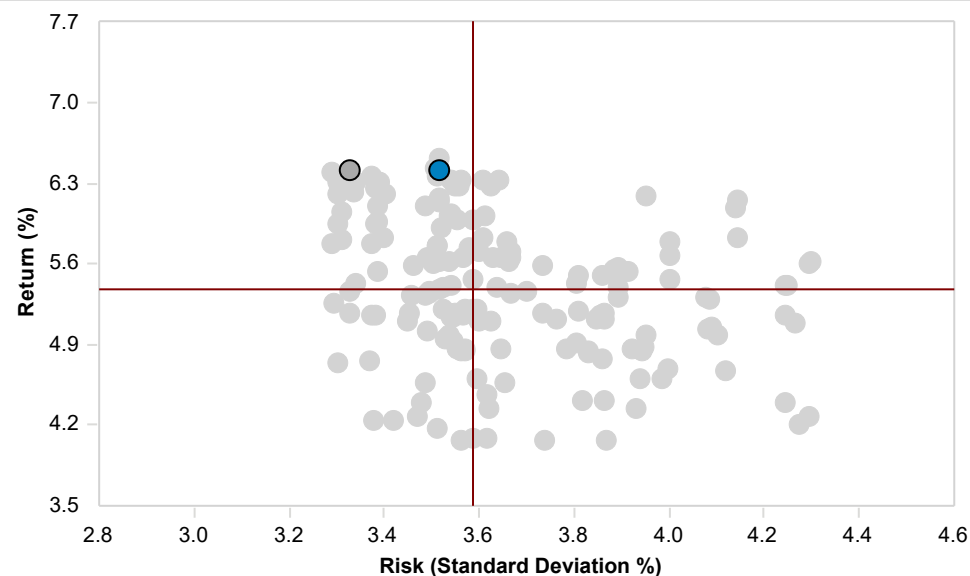
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Aristotle Floating Rate Income I	1.67 (11)	6.99 (20)	9.54 (29)	13.43 (8)	-2.74 (11)	6.95 (69)	0.02 (35)	3.21 (18)
Morningstar LSTA US Leveraged Loan	1.22 (38)	7.00 (20)	9.59 (27)	13.05 (14)	-2.59 (8)	8.40 (34)	1.06 (13)	3.10 (21)
Median	1.00	6.19	9.01	11.74	-4.27	7.62	-0.59	2.20

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

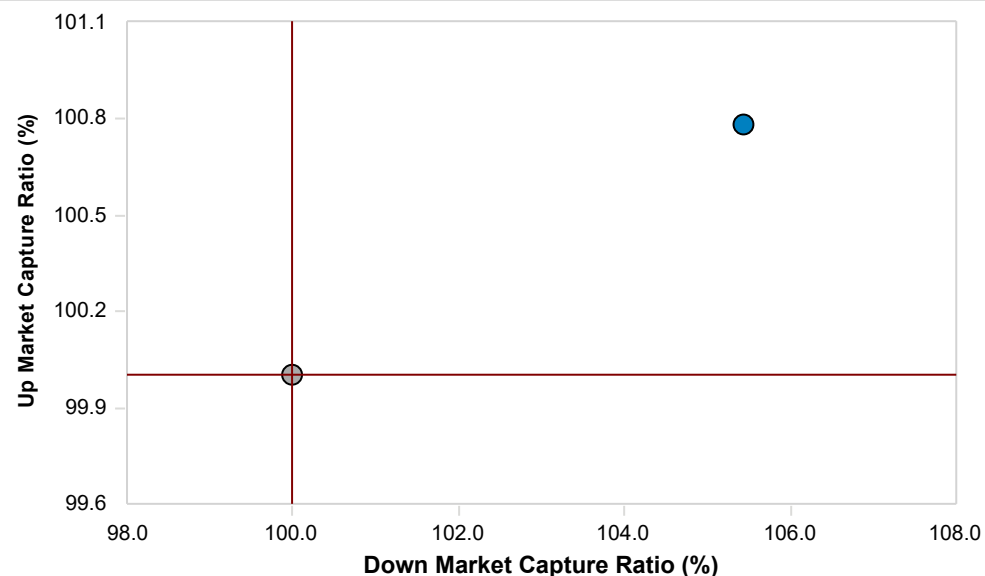
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



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

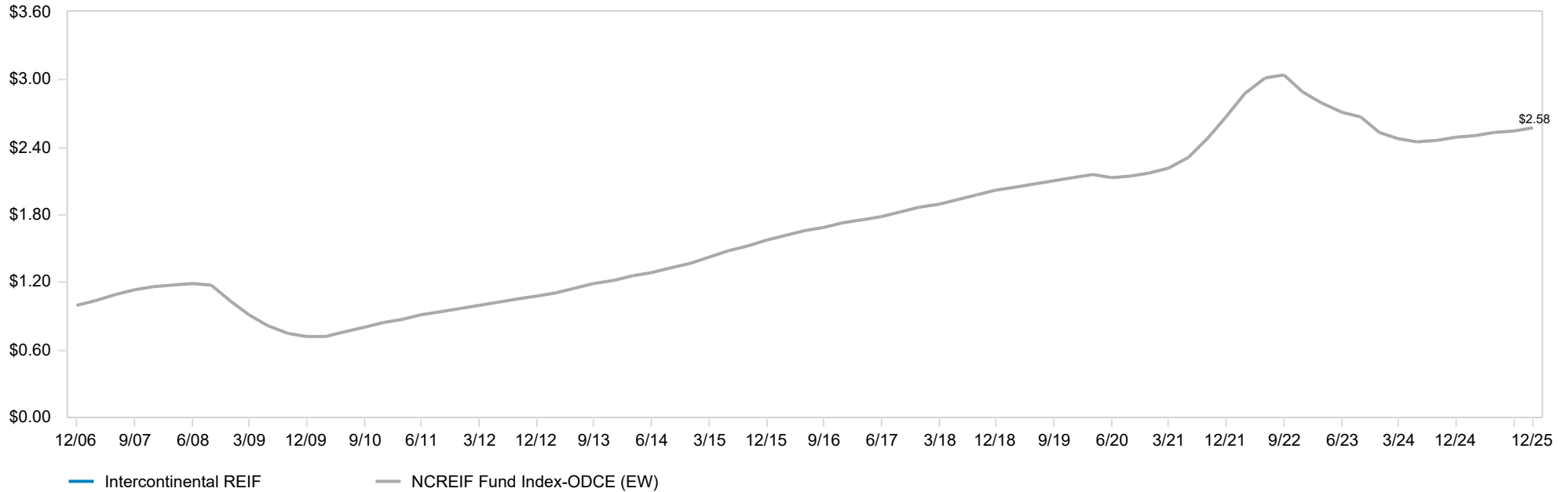
- Aristotle Floating Rate Income I
- Morningstar LSTA US Leveraged Loan

Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Aristotle Floating Rate Income I	60.00	-4.82	-0.29	0.01	1.06	0.01	0.03	1.05	0.49
Morningstar LSTA US Leveraged Loan	100.00	-4.56	0.00	0.00	1.12	N/A	0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

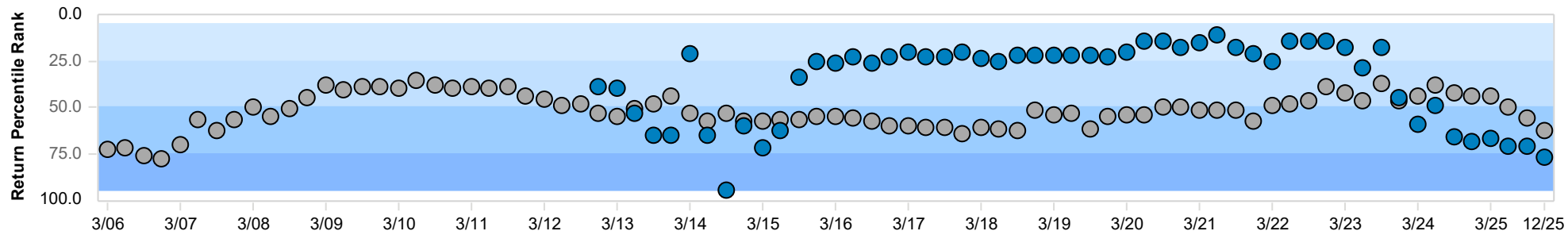
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental REIF	0.16 (92)	3.25 (75)	3.25 (75)	-0.55 (88)	-6.06 (88)	2.23 (77)	3.14 (67)	5.37 (51)	8.57 (32)
NCREIF Fund Index-ODCE (EW)	0.97 (56)	3.73 (70)	3.73 (70)	1.00 (73)	-3.79 (73)	3.50 (63)	3.58 (63)	5.01 (60)	7.78 (61)
Median	1.13	5.11	5.11	1.95	-2.45	3.75	3.98	5.37	8.31

Fiscal Year Returns

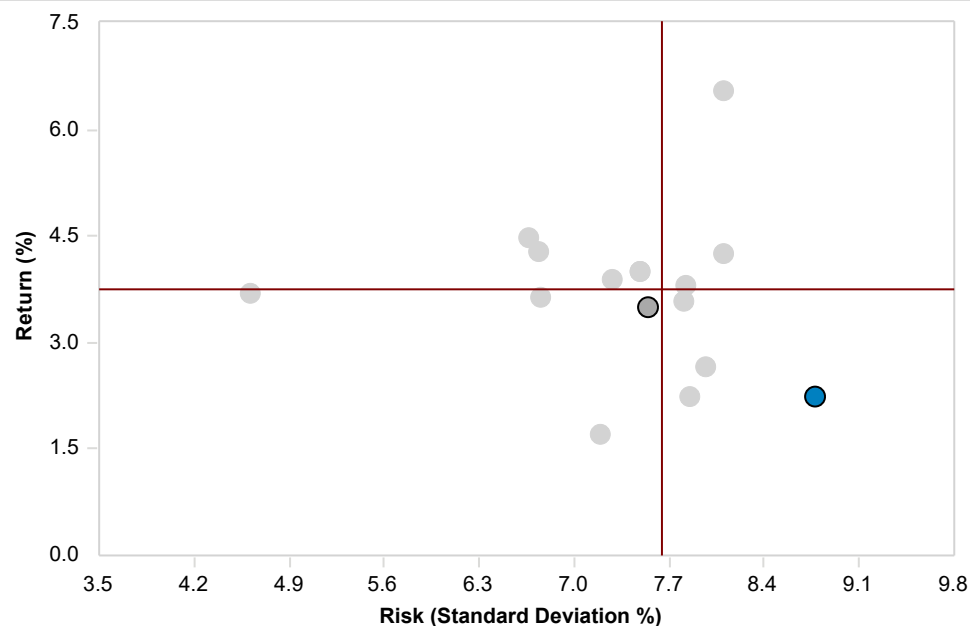
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Intercontinental REIF	0.16 (92)	3.70 (71)	-11.10 (91)	-15.61 (86)	26.47 (13)	13.84 (71)	4.41 (10)	8.30 (19)
NCREIF Fund Index-ODCE (EW)	0.97 (56)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	1.13	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

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)

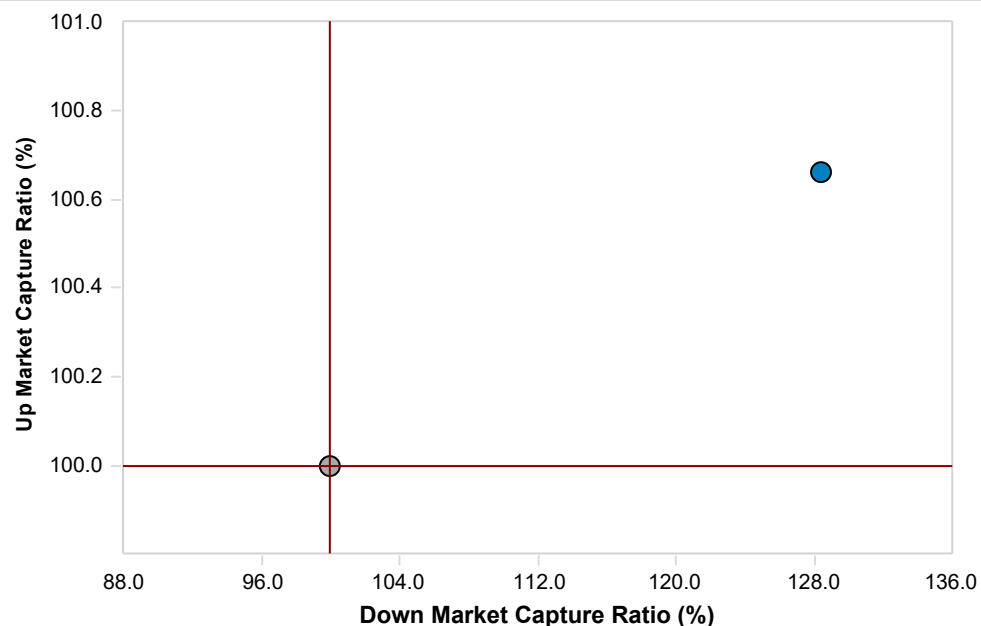
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● Intercontinental REIF ● NCREIF Fund Index-ODCE (EW)

● Intercontinental REIF ● NCREIF Fund Index-ODCE (EW)

Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Intercontinental REIF	45.00	-24.98	-1.55	-1.14	-0.06	-0.42	0.00	1.11	2.71
NCREIF Fund Index-ODCE (EW)	100.00	-19.29	0.00	0.00	0.07	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: IM U.S. Open End Private Real Estate (SA+CF)

Crestview General Employees' Retirement Plan

Fee Analysis

As of December 31, 2025

	Estimated Annual Fee (%)	12/31/25 Market Value	12/31/25 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Fidelity 500 Index (FXAIX)	0.02	10,281,485	34.56	1,542
Mass Mutual Small Cap (MSOOX)	0.65	2,361,543	7.94	15,350
International Equity				
DFA Intl Value (DFIVX)	0.28	1,485,117	4.99	4,158
MFS International Growth (MGRDX)	0.72	2,159,296	7.26	15,547
DFA Emerging Markets (DFCEX)	0.40	955,415	3.21	3,822
Domestic Fixed Income				
Dodge & Cox (DODIX)	0.41	3,324,384	11.18	13,630
JP Morgan Core Plus Bond R6 (JCPUX)	0.38	3,287,408	11.05	12,492
Non-Core Fixed Income				
Aristotle Floating Rate Income (PLFRX)	0.71	697,460	2.34	4,952
PIMCO Diversified Income (PDIIX)	0.75	719,720	2.42	5,398
Infrastructure				
Brookfield BSIP Access Fund **	1.00	1,734,881	5.83	17,349
Real Estate				
Intercontinental US Real Estate*	1.10	2,082,702	7.00	22,910
Cash Accounts				
R&D Account	0.21	656,175	2.21	1,378
Total Fund	0.40	29,745,586	100.00	118,528

*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.

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 International Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. Total Equity allocation was less than 75% of the total plan assets at market.	✓		
6. Total International Equity was less than 25% of the total plan assets at market.	✓		

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 Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. No more than 5% of the fixed income portfolio was rated below BBB/Baa.	✓		

Manager Compliance:				Fidelity (FXAIX)			Mass Mutual (MSOXX)			DFA Intl Val (DFIVX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓			✓			✓
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓			✓
3. Manager ranked within the top 50th percentile over the trailing three year period.			✓			✓			✓			✓
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓			✓
5. Manager had less than 4 consecutive quarters of underperformance.	✓						✓					✓
6. Manager three year down market capture ratio is less than the index.			✓			✓			✓			✓
7. Manager five year down market capture ratio is less than the index.			✓			✓			✓			✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	MFS Intl Gr (MGRDX)			DFA Emerging (DFCEX)			Dodge & Cox (DODIX)			JP Morgan (JCPUX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓			✓			✓
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓			✓
3. Manager ranked within the top 50th percentile over the trailing three year period.			✓			✓			✓			✓
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓			✓
5. Manager had less than 4 consecutive quarters of underperformance.			✓			✓			✓			✓
6. Manager three year down market capture ratio is less than the index.			✓			✓			✓			✓
7. Manager five year down market capture ratio is less than the index.			✓			✓			✓			✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

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

Total Fund Policy

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

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

Total Equity Policy

Weight (%)

Jul-1998	
S&P 500 Index	100.00
Sep-2009	
S&P 500 Index	90.00
MSCI EAFE Index	10.00
Aug-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Infrastructure Policy

Weight (%)

Jan-1926	
CPI + 3%	100.00
Sep-2023	
6.0% Annualized Return	100.00

Total Domestic Equity Policy

Weight (%)

Jul-1998	
S&P 500 Index	100.00
Aug-2014	
Russell 3000 Index	100.00

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

Total Domestic Fixed Policy	
	Weight (%)
Jul-1998	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2003	
Blmbg. U.S. Aggregate Index	100.00
Jan-2007	
Bloomberg Intermed Aggregate Index	100.00
Sep-2017	
Blmbg. U.S. Aggregate Index	100.00

Total 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

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.



MEMORANDUM

TO: Board of Trustees

FROM: Klausner, Kaufman Jensen & Levinson
Fund Legal Counsel

DATE: January 2026

SUBJECT: IRS Mileage Rate for 2026

This is to inform you that the Internal Revenue Service (“IRS”) released its updated Standard Mileage Rate for 2026. The new rate is 72.5 cents per mile for miles driven on or after January 1, 2026. This is up 2.5 cents from the rate effective at the end of last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

<https://www.irs.gov/newsroom/irs-sets-2026-business-standard-mileage-rate-at-725-cents-per-mile-up-25-cents>

If you have any questions, please do not hesitate to contact us.

BSJ/dze
Enclosure
E-Copy: Administrator



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Required Documents for Posting by Plan Sponsor

Date: February 1, 2026

Over the course of several years, municipal governmental pension plans have been tasked with requirements to ensure that certain documents are provided to the plan sponsor to be posted on the plan sponsor's website, as well as posted on the plan's website (if they have one).

To make everyone aware of these requirements, please see the below list of items required to be provided to the plan sponsor to be posted:

- Section 112.664 Compliance
- Detailed Accounting Report
- 60T Disclosure - (History of Investment Returns compared to assumptions and investment portfolio asset allocations)
- Actuarial Valuation
- Link to the Division of Retirement's Summary Fact Sheet for the Plan

Separately, if the plan has a website, the contact information for the Public Records Custodian must be prominently displayed.

We recommend that this memo be provided to your administrative team and the Municipal Clerk or District Administrator (whichever is applicable), so that they are aware of the posting requirements.

Please contact us if you have any questions.

SUMMARY OF PAYMENTS
City of Crestview General Employees' Retirement Plan
December 3, 2025 - March 3, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
42	12/16/2025	November 30, 2025 - November 30, 2026	United Members Insurance, invoice #2982, fiduciary liability policy	\$5,315.63
42	12/16/2025	November 2025	Foster & Foster, invoice #39268, plan administration	\$5,070.81
42	12/16/2025	since last invoice	Foster & Foster, invoice #39351, actuarial services	\$1,961.00
43	2/24/2026	December 2025	Foster & Foster, invoice #39584, plan administration	\$5,482.85
43	2/24/2026	October 1 - December 31, 2025	Mariner, invoice #70472, investment consulting	\$6,381.41
43	2/24/2026	November 2025	Klausner, Kaufman, Jensen & Levinson, invoice #39308, legal services	\$280.00
43	2/24/2026	December 2025	Klausner, Kaufman, Jensen & Levinson, invoice #39552, legal services	\$553.98
43	2/24/2026	October 1 - December 31, 2025	Salem Trust, 4th quarter fees, custodial services	\$2,950.84
43	2/24/2026	January 2026	Klausner, Kaufman, Jensen & Levinson, invoice #39552, legal services	\$62.50
Total Invoices				\$28,059.02

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
Total Checks				\$0.00

****Highlighted items are pending approval and have not yet been paid****



6826 W. Linebaugh Ave
 Tampa, FL 33625
 Telephone: (813) 265-2300
<http://unitedmembersinsurance.com>

**FOR RATIFICATION:
 Warrant #42, invoices**

Invoice # 2982	Page 1 of 1
Account Number	Date
CITYOFC-02	10/17/2025
Balance Due On	
11/28/2025	
Amount Paid	Amount Due
	\$5,315.63

**City of Crestview General Employees' Retirement Plan
 Trust Fund
 C/O Foster & Foster
 2503 Del Prado Blvd. S.
 Suite 502
 Cape Coral, FL 33904**

Please pay Balance by the Due Date noted above!

Please Make Check Payable to:
 United Members Insurance

Please return a copy of this invoice with your payment.

Fiduciary Liability	Policy Number: MGL-0038903-01	Effective: 11/30/2025 to 11/30/2026
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Item #	Trans Eff Date	Due Date	Trans	Description	Amount
10260	11/30/2025	11/28/2025	RENB	Base Premium	\$5,263.00
10261	11/30/2025	11/28/2025	FIGA	FIGA Surcharge	\$52.63
Total Invoice Balance:					\$5,315.63

THANK YOU FOR YOUR BUSINESS!



Invoice

Date	Invoice #
12/5/2025	39268

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

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

Terms	Due Date
Net 30	1/4/2026

Description	Amount
Plan Administration services for the month of November 2025.	5,070.81

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 **\$5,070.81**

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 #
12/9/2025	39351

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

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

City of Crestview General Employees' Retirement Plan

Terms	Due Date
Net 30	1/8/2026

Description	Amount
Benefit Calculations: SIMMONS, LeeAnn (DROP); OWENS, Ronnie (NORMAL)	638.00
Refund Calculations: WALTON, Hannah; BOLDUC, Timothy; PATTERSON, Hannah; LEADMON, Morgan; FAUST, Donald	665.00
Refund Calculations: WARD, Sherill; PEECHER, Austin; WILLIS, Kristina; HURLEY, James	548.00
Letter dated November 17, 2025 regarding benefits payable to Angelene Hill with DROP exit date of April 30, 2026	110.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to \$328, 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 **\$1,961.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



Invoice

Date	Invoice #
12/31/2025	39584

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

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

Terms	Due Date
Net 30	1/30/2026

Description	Amount
Plan Administration services for the month of December 2025.	5,070.81
Attendance at December 2, 2025 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Destin Fire, Crestview Police and Fire, East Niceville Fire, Fort Walton Beach Fire, Fort Walton Beach Police, and Holley-Navarre Fire Pension Boards).	412.04

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 **\$5,482.85**

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

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Crestview General Employees Retirement

INVOICE **70472**
DATE 12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	2,127.14
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	2,127.14
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	2,127.13

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

BALANCE DUE

\$6,381.41

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

November 30, 2025
Bill # 39308

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

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

Professional Fees

Date	Attorney	Description	Hours	Amount
11/28/25	SS	REVIEW EMAIL FROM PLAN ADMIN. & DOWNLOAD MEETING PACKET.	0.20	80.00
11/30/25	SS	REVIEW EMAIL FROM FOSTER & FOSTER (RE: TRUSTEE ELECTION). MEETING PREP.	0.50	200.00
Total for Services			0.70	\$280.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 280.00

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

December 31, 2025
Bill # 39552

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

Professional Fees

Date	Attorney	Description	Hours	Amount
12/02/25	SS	ATTEND MEETING	0.40	160.00
12/02/25	SS	TRAVEL TIME	1.00	200.00
12/09/25	SS	REVIEW EMAIL FROM FOSTER & FOSTER TO DMS (RE: UPDATED IPS). REVIEW EMAIL FROM PLAN ADMIN. (RE: F&F EXECUTED ACTUARIAL SERVICES ADDENDUM).	0.10	40.00
Total for Services			1.50	\$400.00

Costs

Date	Description	Amount
12/02/25	TRAVEL EXPENSES AIRFARE	52.22
12/02/25	TRAVEL EXPENSES HOTEL & MEALS	78.67
12/02/25	TRAVEL EXPENSES CAR RENTAL & GAS	23.09
Total Costs		\$153.98

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE	\$	553.98
Past Due Balance	Paid on this warrant	280.00
AMOUNT DUE		\$833.98

January 13, 2026

Fee A/C# 0740008941
Crestview General

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

Fee Invoice for Period	October 1, 2025	to	December 31, 2025
Total Market Value for Fund:	\$25,918,574.35		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
\$25,918,574.35	0.00045	\$11,663.36	\$2,915.84
Overnight Payment			
12/18/2025 United Members Insurance			\$35.00
	TOTAL		\$2,950.84

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.

Klausner, Kaufman, Jensen & Levinson

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

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

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

CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN

January 31, 2026
Bill # 39771

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

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

Professional Fees

Date	Attorney	Description	Hours	Amount
01/28/26	PARA	DRAFT NEW SPECIAL TAX NOTICE IN COMPLIANCE WITH IRS NOTICE 2026-13; SAFE HARBOR EXPLANATIONS.	0.50	62.50
Total for Services			<u>0.50</u>	<u>\$62.50</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 62.50

Past Due Balance

Paid on this warrant 833.98

AMOUNT DUE

- \$896.48

FUND ACTIVITY REPORT

City of Crestview Municipal General Employees' Retirement Trust Fund

November 26, 2025 through February 24, 2026

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
Timothy Baublitz	12/1/2025	\$1,908.29	LA		
Rhonda Rosalez	1/1/2026	\$1,037.94	LA		
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
James Hurley	11/6/2025	\$4,093.13			12/5/2025
Angelic Austin	11/20/2023	\$21,341.63			12/19/2025
Austin Peecher	10/9/2025	\$7,437.40			1/6/2026
Maryanne Girard	11/11/2025	\$21,568.63			1/22/2026
Shelby Carlson	5/2/2024	\$6,971.78			2/23/2026
Robert Loucks Jr.	1/15/2026	\$31,614.36			2/24/2026
Purchase of Service Credit			Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
Thurman Emerson		\$2,298.87	12/19/2025	JA/100% (w/20% PLOP)	1/5/2026
Beneficiary Payments		Benefit Amount	Type	Other	Sent to Custodian
Charlene Thurman		\$2,298.87	JA/100%		1/7/2026
Other	Effective Date	Monthly Benefit	Revised Monthly Benefit		
None this period					