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

AGENDA

Tuesday, March 3, 2026 – 2:00PM

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. Agincourt Capital Management, Justin Hildebrand, Investment Manager
   1. Quarterly report as of December 31, 2025

B. Mariner Institutional, Tyler Grumbles, Investment Consultant
   1. Quarterly report as of December 31, 2025

C. Klausner, Kaufman, Jensen & Levinson, Sean Sendra, Board Attorney
   1. Required Documents for Posting by Plan Sponsor Memo
   2. IRS Mileage Rate Memo
   3. Legislative update

V. NEW BUSINESS

A. Initial disability hearing – Frederick Steinmeier
B. Trustee resignation – Dan Krusenklaus
C. Agincourt Assignment, Ratification and Assumption Agreement

VI. OLD BUSINESS

VII. CONSENT AGENDA

A. Payment ratification
   1. Warrant #46, #47

B. New invoices for payment approval – None
C. Fund activity report for November 26, 2025 through February 24, 2026

VIII. STAFF REPORTS, DISCUSSION, and ACTION

A. Foster & Foster, Siera Feketa, Plan Administrator
   1. Discussion of disability affidavits
   2. Update on portal
   3. Educational opportunities
      i. FPPTA Annual Conference, June 28th – July 1st, 2026, Orlando, FL

IX. NEXT QUARTERLY MEETING DATE – June 2, 2026 at 2:00PM

X. ADJOURNMENT

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

Tuesday, December 2, 2025, at 2:30PM

TRUSTEES PRESENT: David Griggs
April Rencich
Andrew Schneider
Chris Watson

TRUSTEES ABSENT: Dan Krusenklaus

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

1. **Call to Order** – The meeting was called to order at 2:36PM.

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 April Rencich and second by David Griggs; motion carried 3-0.

5. **Reports (Attorney/Consultants)**
   a. Mariner Institutional, Tyler Grumbles, Investment Consultant
      i. Updated Investment Policy Statement
         1. Tyler Grumbles discussed the changes to the Investment Policy Statement to demonstrate compliance with the recently adopted legislation that states they cannot invest directly in any company that boycotts Israel.

The Board voted to approve the updated Investment Policy Statement as presented, upon motion by David Griggs and second by Chris Watson; motion carried 3-0.

6. **Consent Agenda**
   a. Payment ratification – Warrant #45
   b. Invoices for payment approval – None

c. Fund activity report for August 20, 2025 – November 25, 2025
    i. April Rencich asked about the fees for disability. Siera Feketa and Sean Sendra discussed.

<u>The Board voted to approve the consent agenda as presented, upon motion by David Griggs and second by Chris Watson; motion carried 3-0.</u>

    ii. Siera Feketa commented that the renewal of the FPPTA membership was $750.00.

<u>The Board voted to approve the renewal of the FPPTA membership, upon motion by April Rencich and second by Chris Watson; motion carried 3-0.</u>

7. **<u>Reports (Continued)</u>**
    ii. 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 $36,811,198. The total fund net returns for the quarter were 5.06%, underperforming the policy benchmark of 5.13%. The trailing returns for the 1, 3, 4, and 5-year periods were 11.45%, 13.88%, 6.41%, and 8.93% respectively. Since inception (10/01/1994) net returns were 7.60%, underperforming the policy benchmark of 8.06%.
        6. Tyler Grumbles discussed the performance of the managers and how they had impacted the overall portfolio.

b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
    i. 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.
    ii. Legislative update
        1. Sean Sendra commented that his firm was continuing to monitor the property tax issue as it may have an impact on the pension plans.
    iii. Update on disability application – Frederick Steinmeier
        1. Sean Sendra commented that they were working on scheduling the Independent medical examination (IME) and they had been trying to work that out with the doctor. Sean commented that they had to work out some issues with the doctor on the terms to do the IME and that it was worked out now. Sean commented that there was no fault on the part of the applicant, it took time to get his medical records.
        2. The Board and Sean Sendra discussed the timeframe in which the disability would be taken care of.

Andrew Schneider attended at 2:53PM

3. Andrew Schneider and Sean Sendra discussed the status of the IME.

8. **<u>New Business</u>**
   a. Update on Trustee seats
      i. Siera Feketa advised that Andrew Schneider ran unopposed and April Rencich was reappointed for another term.
   b. Upcoming Trustee term expirations
      i. Siera Feketa commented that Dan Krusenklaus's, a City appointed Trustee, term was expiring February 14, 2026, and her office would reach out to him to confirm if he wanted to serve another term.
   c. Election of Secretary
      i. Siera Feketa commented that the Secretary was Corey Winkler. The Board wanted to wait until the Chairman was present to elect a new Secretary. David Griggs commented that he was willing to serve as Secretary.

<u>The Board voted to elect David Griggs as Secretary upon motion by April Rencich and second by Chris Watson; motion carried 4-0.</u>

9. **<u>Old Business</u>**
   a. Andrew Schneider asked for an update on the portal because he would like to move forward on it quickly. Siera Feketa gave the update from Bill Gilliam and commented that it would be about 6 months out assuming we got the data needed by the next meeting. David Griggs asked if the share statements would be on the portal. Siera confirmed they would be. The Board, Joe Griffin, and Siera discussed the share plan.
   b. David Griggs asked if they were allowed to provide the Board the request that was being requested for the cost study from the City. Joe Griiffin commented that it would be for a 20 and out, an increase in the multiplier, and the COLA. The Board, Bill Gilliam, and Joe discussed. Siera Feketa commented that she could send the study to the Board once it's complete.
   c. David Griggs commented that if the City wanted to reduce the pensionable overtime (OT) and with that in mind, they requested higher benefits to compensate for that. The Board discussed the union negotiations and the request made by the firefighters in contract negotiations to make up for the OT being taken out of pensionable pay. The Board discussed how the benefit could be implemented in the ordinance and that they had to be negotiated with Police & Fire agreeing. Siera Feketa and Sean Sendra discussed what defines OT.
   d. The Board, Bill Gilliam, Siera Feketa, and Joe Griffin discussed if FLSA OT should count towards the limitation. Joe commented that he would need that information to proceed with the study. The Board, Siera, Bill, and Joe discussed the study. David Griggs commented that he would get an answer from the City Manager in the next couple of days on how the OT would be determined.

<u>The Board voted to approve the actuary performing the study as requested by the City, upon motion by David Griggs and second by Chris Watson; motion carried 4-0.</u>

9. **Staff Reports, Discussion and Action**
    a. Foster & Foster, Siera Feketa, Plan Administrator
        i. Update on portal
            1. This was discussed earlier in the meeting.
        ii. Update on fiduciary liability policy renewal
            1. Siera Feketa commented that the policy renewal, which the Board approved of with a not to exceed fee of $5,000, was renewed at $4,617.72. This was an increase of $40 in the base premium.
        iii. Renewal of Board memberships
            1. This was discussed earlier in the meeting.
        iv. Educational Opportunities
            1. Siera Feketa reviewed the upcoming FPPTA Winter Trustee School from February 1-4, 2026, in Orlando, FL.

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

11. **Next Meeting** – March 3, 2026, at 2:30PM.

12. **Adjournment** - The meeting adjourned at 3:32PM.

Respectfully submitted by:	Approved by:
______________________________	______________________________
Siera Feketa, Plan Administrator	Andrew Schneider, Chair

Date Approved by the Pension Board: ______________________________

Agincourt Capital Management, LLC

Presentation to:

City of Crestview Police Officers' & Firefighters' Pension Plan

Ryon H. Acey, CFA – Director
Justin M. Hildebrand, CFA – Senior Associate

March 3, 2026

Agincourt Capital Management, LLC

Agenda:

Organization

Performance

Strategy

Crestview Police and Fire's Portfolios

Overview

Agincourt is an SEC-registered investment advisor, based in Richmond, Virginia

Over $9 billion in client assets; sole focus is fixed income

Consistent, "value-based" investment philosophy

Disciplined process; research-driven investment approach

Customized solutions for institutional clients — meet every client's unique needs

Stable, experienced investment team

Clients

Public
Austin (TX) Employees
Bartow (FL) Municipal Police
Bethlehem (PA) Aggregated Pension Fund
Brooksville (FL) Firefighters
Cocoa (FL) General Employees
Crestview (FL) Police & Firefighters
Detroit (MI) Retiree Protection Fund
Fernandina Beach (FL) General Employees
Fernandina Beach (FL) Police & Fire
Fort Lauderdale (FL) Police & Fire
Government Pension Investment Fund (Japan)
Gulfport (FL) Municipal Police
Knoxville (TN) Utilities Board
Lake City (FL) Police
Lauderhill (FL) Firefighters
Leesburg (FL) Municipal Police
Lehigh County (PA) Employees' Retirement
Melbourne (FL) General Employees
Metro. Washington Airports Authority
Municipal Electric Authority of Georgia
The Navajo Nation
North Collier (FL) Fire Control & Rescue District
Northern York County (PA) Regional Police
North River (FL) Fire District
Ocoee (FL) General Employees
Oklahoma Police
Palm Beach Gardens (FL) Firefighters
St. Augustine (FL) Firefighters
San Joaquin (CA) Regional Transit District
South Miami (FL)
South Pasadena (FL) Firefighters
Tamarac (FL) General Employees
Union County (PA) Employees' Retirement
VIA Metropolitan Transit Authority (TX)

Corporate
Atmos Energy Corporation
CoPolymer Retirees Trust VEBA
Halliburton Company
Morganite Industries
Oklahoma Gas & Electric
Oltmans Construction Co.

Non-Profit
Capital Impact Partners
Clarke University
Community Foundation for the Alleghenies
Conn Memorial Foundation
County Commissioners Association of PA
Empire State Highway Contractors Association
Franklin & Marshall College
Harvey Randall Wickes Foundation
Hearin Foundation
Kentucky Wesleyan College
Kline Foundation
Maryland Local Government Insurance Trust
Pennsylvania Automotive Association Foundation
Pennsylvania Chamber of Business and Industry
Randolph-Macon College
Rockford Woodlawn Fund
Sam Houston State University
Springpoint Senior Living
Virginia Assoc. of Counties Self Insurance Risk Pool
Woodlawn Trustees

Healthcare
Alton Memorial Health Services Foundation
Baptist Health
Calvert Health System
Community Foundation of Northwest Indiana
Delaware Valley Hospital
Delta Dental
Donor Alliance
Evangelical Community Hospital
Freestate Healthcare Insurance Company, Ltd.
Gift of Life
Holy Name Medical Center
Holy Name of Jesus Medical Center
Inspira Medical Centers, Inc.
Methodist Le Bonheur Healthcare
Oncology Nursing Society
Pancreatic Cancer Action Network
Research Foundation for Mental Hygiene
St. Clair Hospital
Tecumseh Health RRRG
United Health Services Hospitals

All clients are listed, except those that have requested to remain anonymous. Listing does not imply approval or disapproval of the investment management services provided.

Faith-Based
African Inland Mission International
Bethany Theological Seminary
Catholic Diocese of Allentown
Catholic Diocese of Orlando
Catholic Diocese of St. Petersburg
Catholic Diocese of San Diego
Catholic Diocese of Scranton
Catholic Foundation of Central Florida
Catholic Foundation of Eastern Pennsylvania
Catholic Foundation of Northwest Pennsylvania
Catholic Foundation of Southern Minnesota
Catholic Foundation of the Archdiocese of Santa Fe
Catholic Foundation of the Diocese of Las Cruces
Catholic Health Association of the United States
Catholic Umbrella Pool
Christian Financial Resources
Corporate Chaplains of America
Denver Seminary
Eder Financial
Focus on the Family
The Gideons International
Gospel Growth Fund
Greater Atlanta Christian Foundation
Immaculata University
Mennonite Brethren Foundation
Missionary Servants of the Most Blessed Trinity
Missionary Servants of the Most Holy Trinity
Mission to the World
Museum of the Bible
Pinnacle Living
Potter Children's Home
Project HOME
St. Patrick's Catholic Church
St. Thomas Aquinas Catholic Church
Samaritan's Purse
Servants of the Holy Heart of Mary
Sisters of Divine Providence
Sisters of St. Francis of Tiffin, Ohio
Sisters of the Immaculate Heart of Mary
Taylor University
Trans World Radio
Trustees of the Funds
Victory World Church

Taft-Hartley
Construction Workers ASB Fund, Local #147
Inland Pension Fund
Plumbers & Steamfitters Local #43
Utah Sheet Metal Pension Trust Fund

Professionals

Management Team

L. Duncan Buoyer, CFA Managing Director, Portfolio Manager	M.B.A. B.A.	Emory University University of North Carolina	35+ Years Experience
Patrick T. O'Hara, CFA Managing Director, Client Service/Marketing Manager	B.S.B.A.	University of Richmond	35+ Years Experience

Corporate/Credit Markets Team

Catherine C. Temple Director, Investment Analyst & Risk Manager	M.B.A. B.S.B.A.	Virginia Commonwealth University University of Richmond	35+ Years Experience
Stacey I. Margolis Director, Investment Analyst	M.B.A B.S.B.A	Virginia Commonwealth University Lehigh University	25+ Years Experience
J. Christopher Haberlin, CFA Director, Investment Analyst	M.B.A. B.A.	University of Richmond Randolph-Macon College	20+ Years Experience

MBS/Structured Products Team

Jason A. Bennett Director, Portfolio Manager	B.S.	University of Virginia	15+ Years Experience
Ryon H. Acey, CFA Director, Portfolio Manager	M.B.A. B.S.	University of Maryland University of Virginia	25+ Years Experience

Portfolio Analytics and Trading Team

B. Scott Marshall, CFA Director, Portfolio Manager	B.S.B.A.	University of Tennessee at Chattanooga	25+ Years Experience
Shannon B. Hughes, CFA Director, Portfolio Manager	B.S.	Virginia Commonwealth University	20+ Years Experience
Jed F. Miller Director, Portfolio Manager	M.B.A. B.S.	University of Maryland University of Maryland	20+ Years Experience

Client Service and Marketing Team

Justin M. Hildebrand, CFA Senior Associate, Product Manager/Marketing Analyst	B.S.	Wake Forest University	15+ Years Experience
Benjamin S. Gallik, CFA Associate, Client Service/Marketing Analyst	B.S.	Virginia Commonwealth University	5+ Years Experience

Business and Technology Team

Erika D. Banks Director, Chief Compliance Officer/Chief Technology Officer	M.S.S.E. B.A.	West Virginia University Salisbury University	25+ Years Experience
Elsie L. Rose, CPA Senior Associate, Business Manager	B.S.	Virginia Commonwealth University	40+ Years Experience
John W. Monger Senior Associate, Operations Manager	B.S.	Virginia Commonwealth University	25+ Years Experience

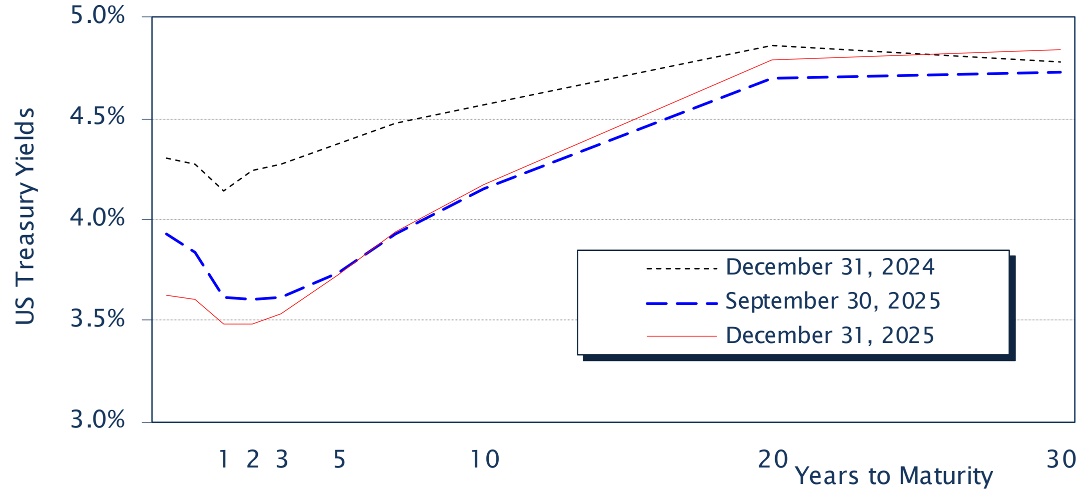
Agincourt Capital Management, LLC

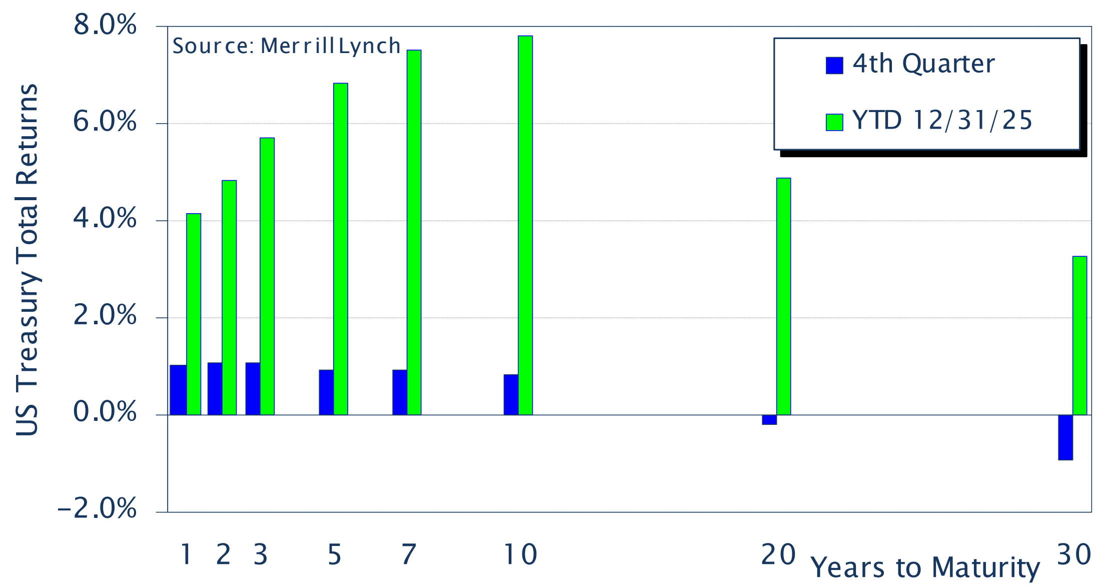
US Treasury Yields and Returns by Maturity

The Treasury yield curve steepened in 2025, as long rates remained anchored, while short- and intermediate-maturity rates fell.

That steepening continued in the fourth quarter, as the Fed made three consecutive 25 BP cuts in its overnight rate in September, October and December.

During 2025, returns for intermediate-maturity Treasuries were strong, while returns for longer-maturity Treasuries lagged, due to relatively stable rates for maturities longer than 20 years and sticky inflation.



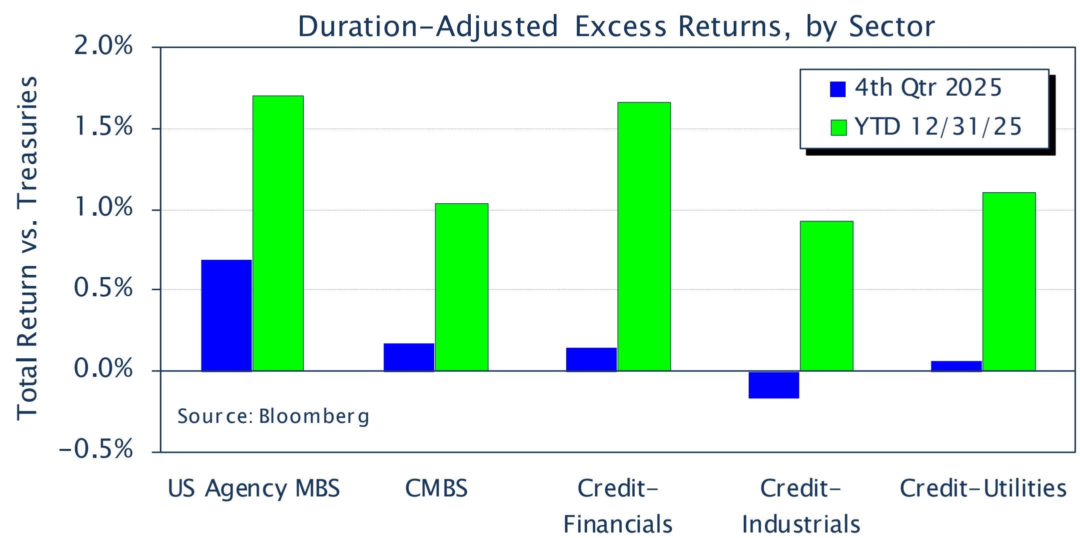


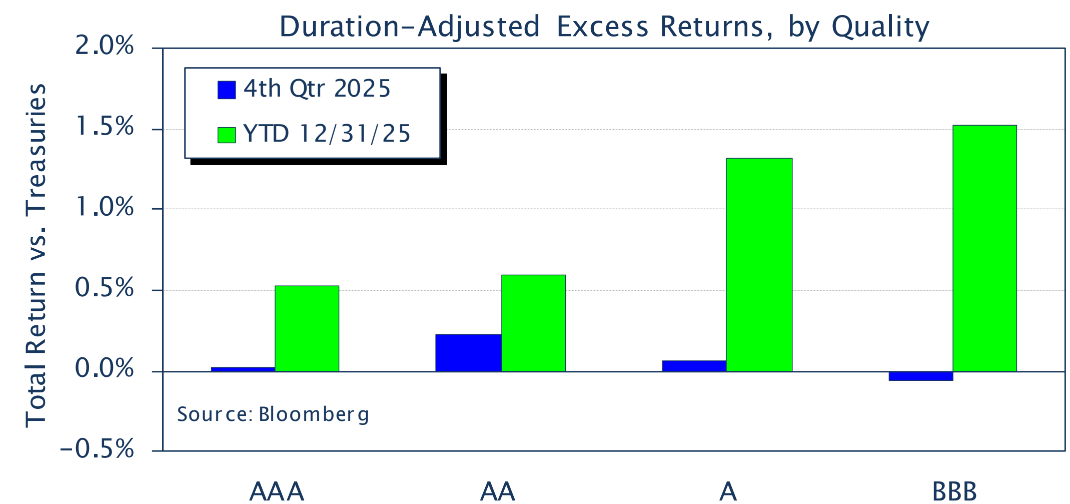
Excess Return Comparison

Non-Treasury "spread sectors" generated strong positive excess returns when compared to like duration Treasuries. During 2025, investment grade corporates outperformed Treasuries by 119 basis points, fueled by Fed rate cuts, progress on US trade talks and strong corporate fundamentals driven by continued EPS surprises.

Agency MBS and commercial MBS generated strong relative returns, outperforming Treasuries by 171 and 103 basis points, respectively. Supported by falling rate volatility, steady core bond fund inflows, and attractive relative value versus corporate credits.

Risk was rewarded, as lower quality bonds outperformed those with higher ratings for 2025. Despite a little give-back in 4Q, BBB-rated credits topped the group with excess returns of 152 basis points.





Portfolio Value

Market Value on December 31, 2024	$6,588,440
Net Contributions/Withdrawals	*513,665*
Investment Earnings	*507,501*
Market Value on December 31, 2025	$7,609,606

Investment Performance

Through December 31, 2025	4th Qtr 2025	2025	Annualized 3 Years	5 Years	7 Years	10 Yrs	Since 6/30/07
Crestview Police and Fire (gross of fees)	1.33%	7.68%	5.41%	0.93%	2.61%	2.49%	3.56%
Crestview Police and Fire (net of fees)	1.27%	7.43%	5.16%	0.68%	2.36%	2.24%	3.31%
Bloomberg Intermediate Aggregate Index	1.35%	7.45%	5.01%	0.68%	2.21%	2.06%	3.10%

2025 Performance Attribution

Primary Contributors:

- A moderate overweight to Agency MBS combined with good security selection, as we continued to focus on the middle of the coupon stack which outperformed for the year
- Modest overweights to telecom, consumer non-cyclical, and non-Agency CMBS
- Along the yield curve, a slight overweight to 7- to 10-year maturities and 20-year maturities

Primary Detractor:

- Security selection within BBB-rated corporates, as our focus on stable credits detracted from returns

Investment Process

"Macro" Environment for Bonds

→

Investment Strategies

Sector Management (40%)
Actively overweight sectors judged to have the best relative value
Emphasize traditional sectors (corporates, mortgages, governments)
No risky derivatives, average quality of "A" or better

Security Selection (40%)
"Value-based" security selection: Top-down + bottom-up
Stress yield, quality, structure, liquidity and diversification

Yield Curve/Duration Management (20%)
Optimize individual maturity allocations to capture relative value
Defensive against interest rate risk; typically 95% to 100% of index

→

Portfolio Characteristics

Yield Advantage
High Quality
Diversified
Lower Volatility

Agincourt Capital Management, LLC

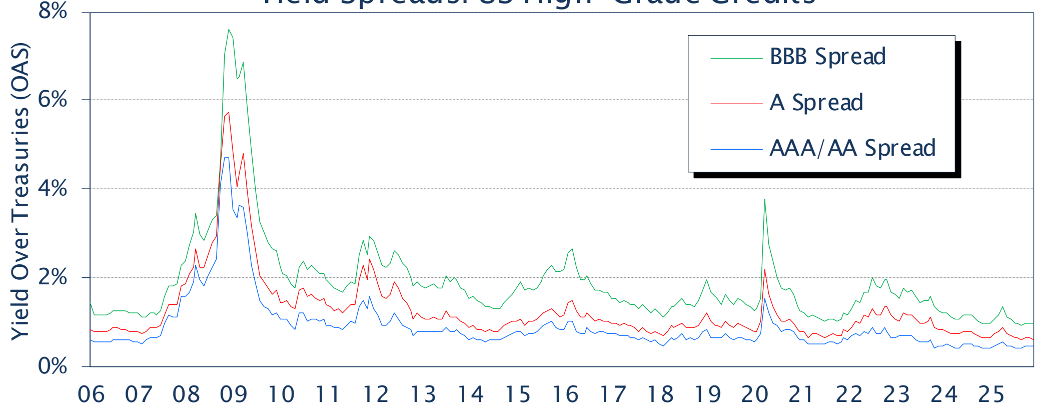
Macro Factor Analysis

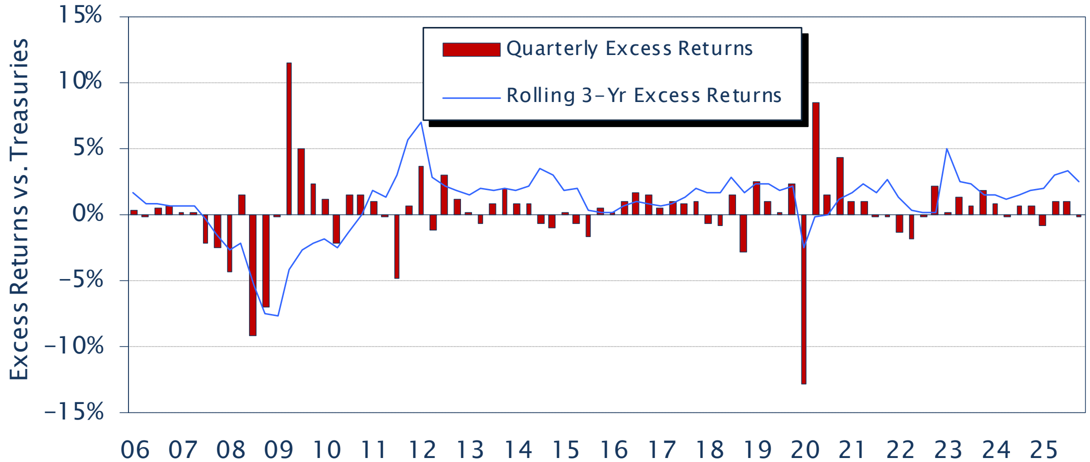
Macro Factor	Status		Portfolio Impact
Inflation	Yellow	Progress towards the 2% target has stalled. Tariff-related price boosts are fading from year-over-year data, but supercore inflation (services) remains elevated.	We are maintaining a relatively neutral duration in our clients' portfolios--98% for Core portfolios, 100% for Intermediate portfolios. Nominal and real Treasury yields seem to be fair value.
Fed Policy	Green	With Chair Powell's term ending in May, the Fed is "on hold." Nominee Kevin Warsh may prioritize balance sheet reduction over rate cuts. FOMC members are divided on the labor market's health and future cuts.	The yield curve has normalized into a steeper shape, providing "roll down" opportunities. Fed balance sheet reduction and/or rate cuts may steepen the yield curve further.
Business Cycle	Green	US economic growth remains resilient, driven by AI-infrastructure business spending and wealth effect driven consumer spending.	Credit spreads are near historic narrow levels.Good security selection is needed to manage downside surprises. Corporate earnings growth is impressive but narrow, largely due to the technology industry.
Credit Cycle	Yellow	Credit measures remain strong. Companies are cutting labor costs to protect margins. M&A expected to continue upward momentum from 2025.	Corporate yield spreads are below long-term averages, while MBS valuations are more reasonable when viewed over a longer historical context. We are more comfortable taking prepayment risk than credit risk.
Investor Sentiment	Green	Investors remain optimistic after successfully "buying the dips" last year. Liquidity stress in private credit products is troublesome.	Corporate yield spreads are below long-term averages, while MBS valuations are more reasonable when viewed over a longer historical context. We are more comfortable taking prepayment risk than credit risk.
Supply/Demand	Yellow	MBS supply is low, as housing turnover is muted. US Treasury supply (funding the budget deficit) is elevated and supply will be focused on the front-end until the Treasury changes issuance composition.	A steeper yield curve and possible renewed demand from banks should improve prospects for the MBS sector. Gross and net supply is expected to increase for corporates in 2026. The tech sector will be in focus.
Liquidity	Green	Liquidity conditions remain strong today, particularly in the secondary corporate bond market. New bank capital rules may increase dealer capacity.	We have plenty of "dry powder" to take advantage of opportunities as they become available in 2026.

Agincourt Capital Management, LLC

Corporate Sector Analysis

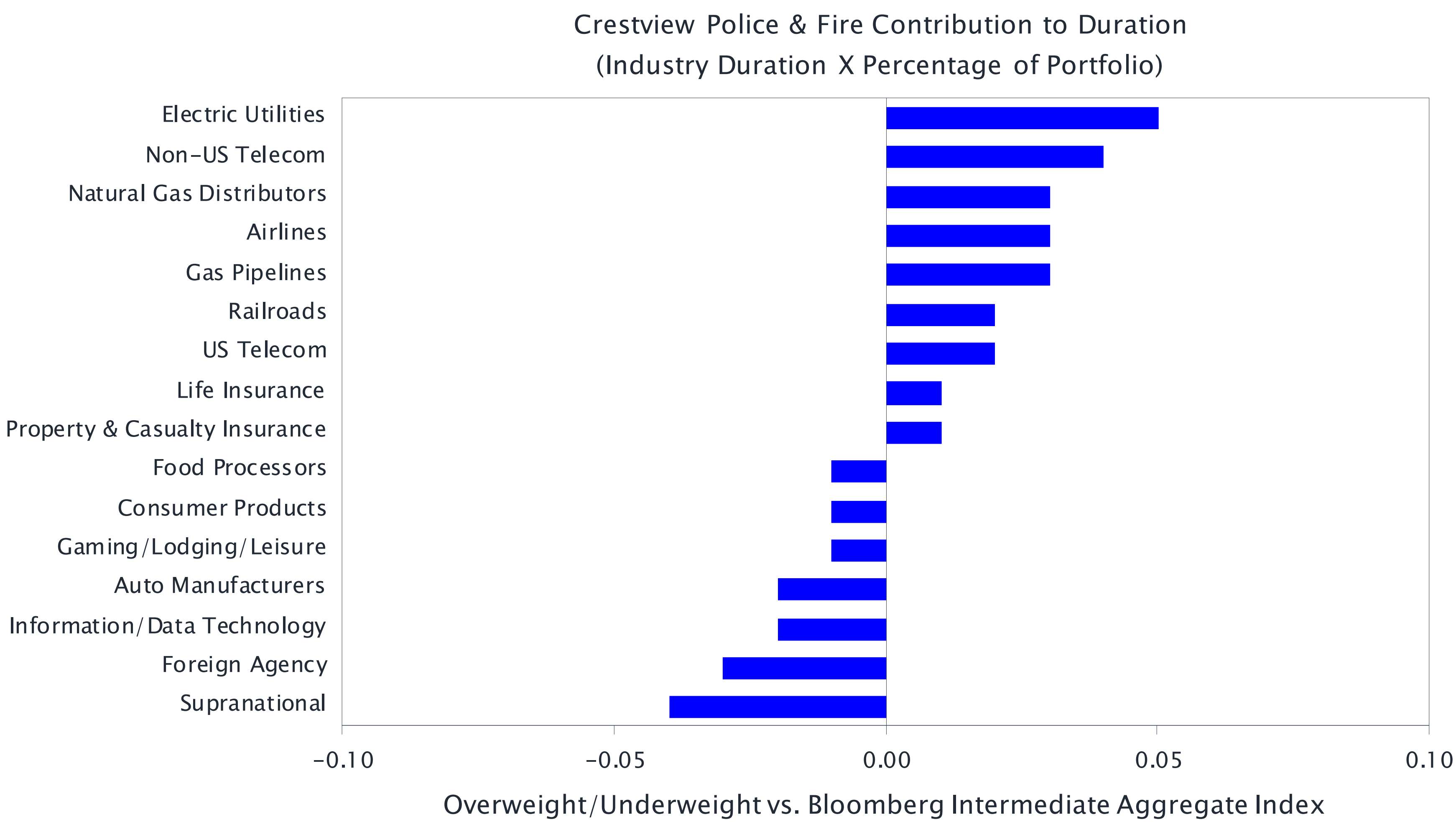
Yield Spreads: US High-Grade Credits



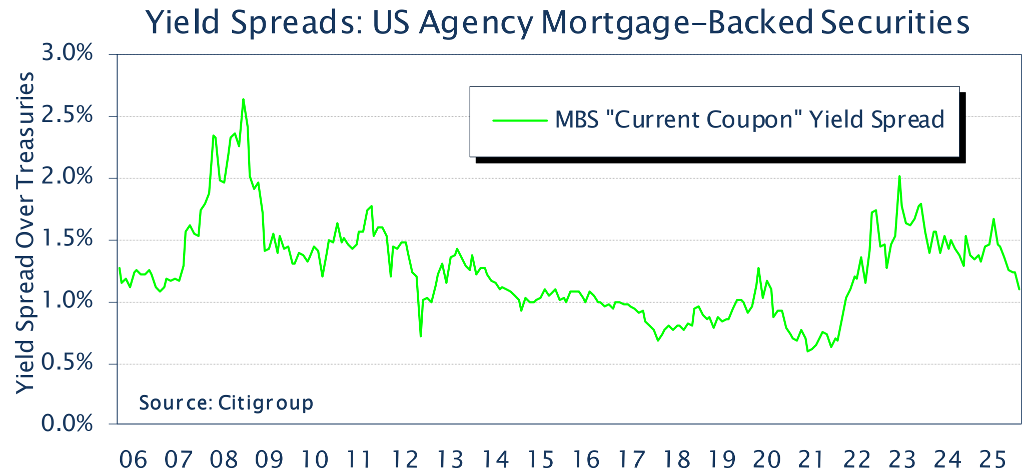


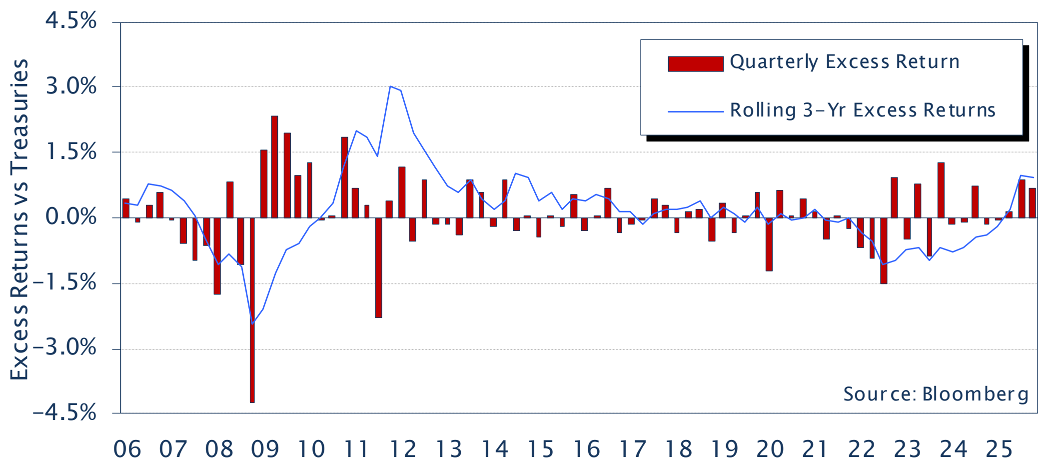
Sector/Rating (% of MV 2/20/26)	AAA/AA	A	BBB	Total	Index
Finance	0.0%	9.4%	2.3%	11.7%	8.0%
Industrial	0.2%	4.3%	8.1%	12.6%	10.4%
Utility	0.0%	1.6%	1.7%	3.3%	1.6%
Non-corporate	0.0%	0.0%	0.0%	0.0%	2.8%
Total	0.2%	15.3%	12.1%	27.6%	22.8%
Bloomberg Intermediate Aggregate Index	3.3%	9.6%	9.9%	22.8%	

Corporate Allocation: Overweight/Underweight



Mortgage Sector Analysis

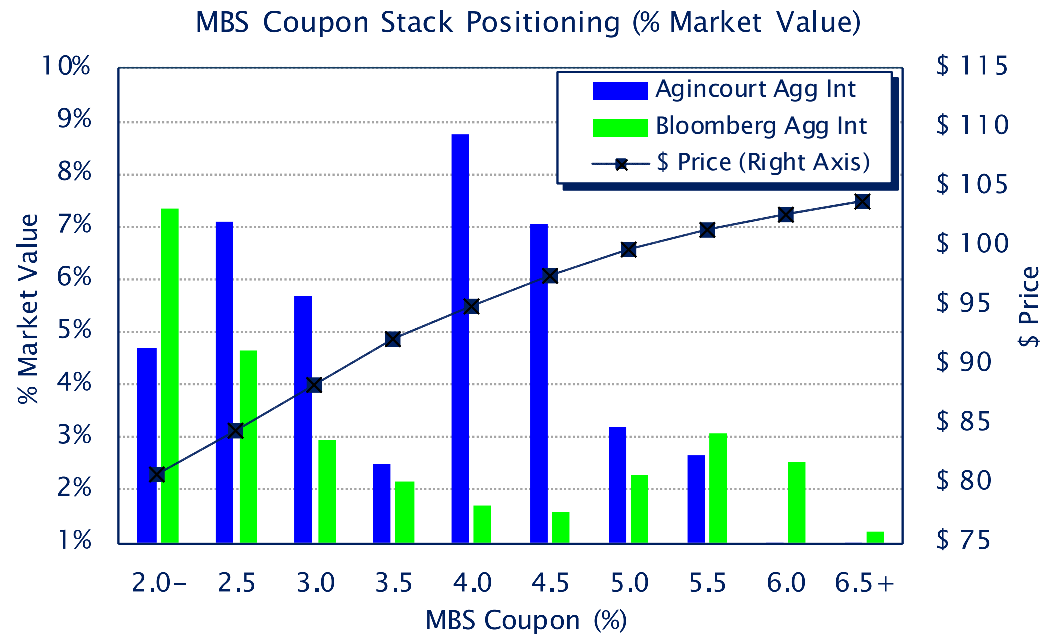




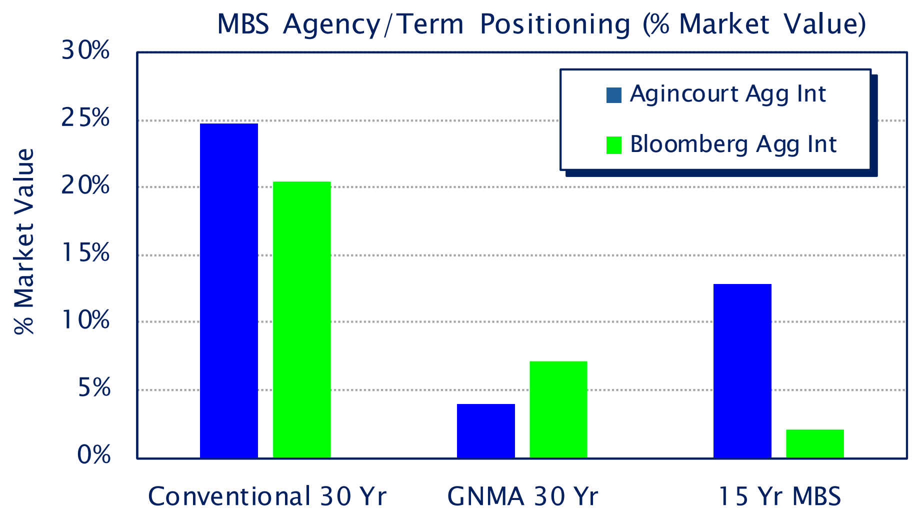
Issue/Type (% of Market Value 2/20/26)	ABS/CMBS	ARM/CMO	15 Yr	30 Yr	Total	Index
Agency	0.0%	0.0%	12.9%	27.6%	40.5%	29.6%
Non-Agency	4.8%	0.0%	0.0%	0.0%	4.8%	2.3%
Total	4.8%	0.0%	12.9%	27.6%	45.3%	31.9%
Bloomberg Intermediate Aggregate Index	2.3%	0.0%	4.5%	25.1%	31.9%	

Mortgage Allocation Comparison

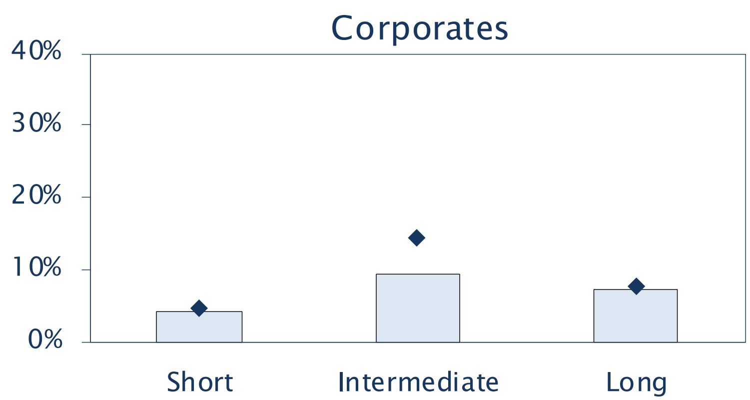
- Our MBS overweight is focused in the lower to middle portion of the MBS coupon stack, with coupons ranging from 2.5% to 5.0%.
- These coupons provide a competitive yield spread above Treasuries, while having only modest prepayment risk.
- Underweight highest coupons (6.0% and above), where valuations don't adequately compensate for near-term convexity risk.

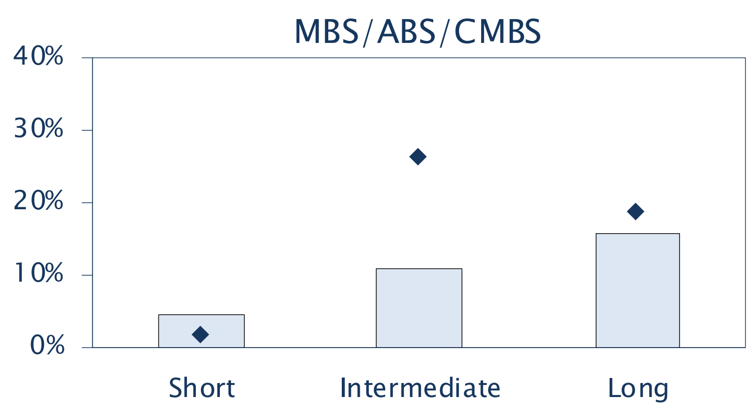


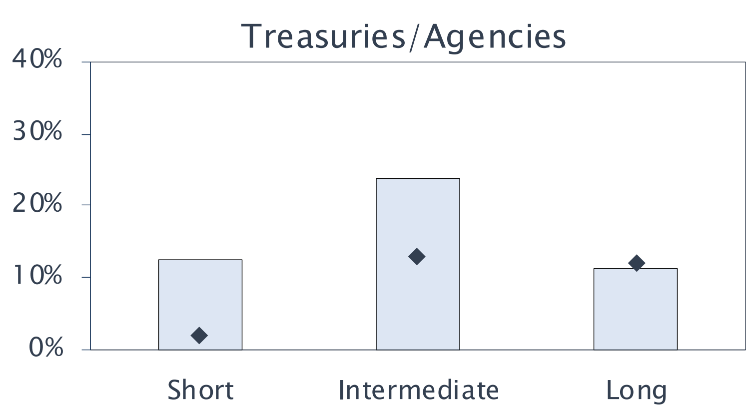
- Favor 15-year MBS for attractive yield at the front to middle portion of the curve.
- Underweight high-coupon GNMAs, where prepayment risk will be most acute into a sharp decline in mortgage rates.



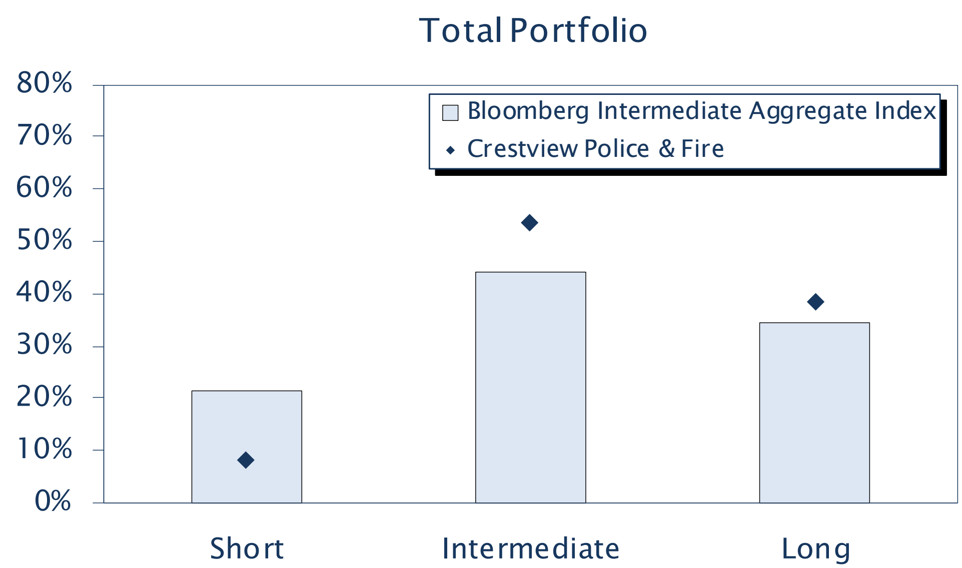
Sector/Yield Curve Analysis







- Use scenario analysis to examine yield curve opportunities
- Optimize allocations to maturity/duration cells
- Bias to improve overall yield of portfolio



Short-term: 0-2 yrs duration
Short/Interm: 2-5 yrs duration
Interm/Long: 5+ yrs duration

Agincourt Capital Management, LLC

Duration Management

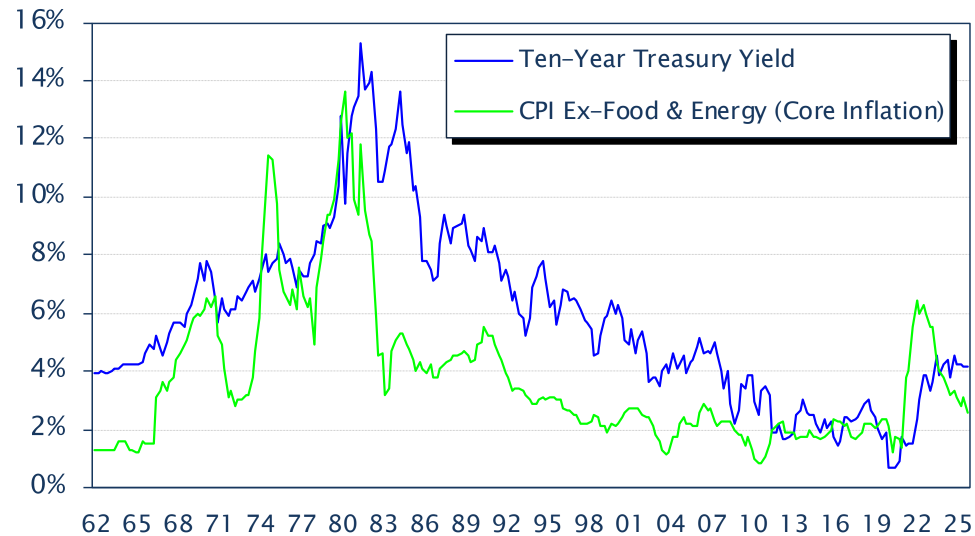
After dropping to less than 1% during the pandemic, 10-year Treasury yields have normalized, as rates reflect economic growth, sticky inflation and an elevated fiscal deficit.

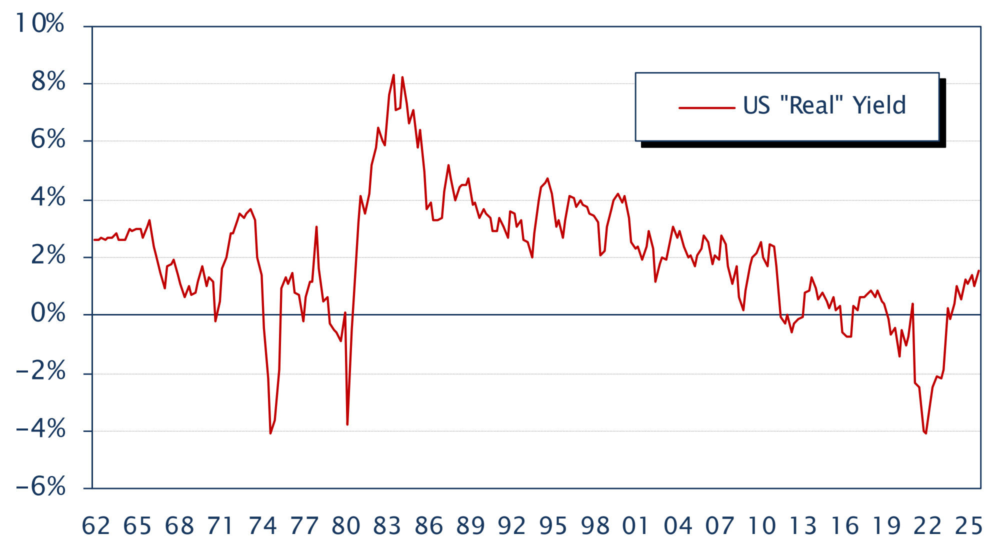
Core CPI is currently running at a 2.5% year-over-year growth rate, and core PCE is at 3.0%. Inflation related to tariffs is still circulating through the economy and wages in the US are growing well above the previous decade.

“Real” inflation-adjusted Treasury yields are positive. US investors should demand/expect real yields with a bloated fiscal situation and plenty of upcoming supply.

Nominal yields on 10-year US Treasuries are above those of most of our G7 partners:

UK	4.35%
US	**4.09%**
Italy	3.37%
France	3.30%
Canada	3.22%
Germany	2.73%
Japan	2.12%





Investment Strategy Overview

	Crestview Police and Fire	Bloomberg Intermediate Aggregate Index
Sector Strategy		
US Treasuries	25%	44%
US Agency Notes	0%	1%
Mortgage-Backed Securities	41%	30%
ABS/CMBS	5%	2%
Industrials	13%	10%
Utilities	3%	2%
Finance	12%	8%
Non-Corporates	0%	3%
Cash Equivalents	1%	0%
Total	100%	100%
Yield to Maturity	4.3%	4.1%
Average Quality	A+	AA-
Duration Strategy		
Governments	0.6 Yrs	1.3 Yrs
Mortgages	2.7	2.1
ABS/CMBS	0.1	0.1
Corporates	0.9	0.8
Total	4.3 Yrs	4.3 Yrs
Average Maturity	5.1 Yrs	5.1 Yrs
Yield Curve Strategy	Neutral	

Agincourt Capital Management, LLC
Intermediate Fixed Income Composite
1 January 2000 through 31 December 2025

	Annual Total Return						Rolling 3-Year Standard Deviation				
Year End	Intermediate Fixed Income Composite (Gross)	Intermediate Fixed Income Composite (Net)	Bloomberg Intermediate Gov't/Credit Index	Difference	# of Accounts	Composite Dispersion (%)	Intermediate Fixed Income Composite (Gross)	Bloomberg Intermediate Gov't/Credit Index	Composite Assets ($ millions)	Firm Assets ($ millions)	Percent of Firm Assets (%)
2000	9.91%	9.64%	10.12%	-0.21%	<6	0.25			75	2,140	4
2001	9.79%	9.52%	8.96%	0.83%	<6	0.29			68	2,018	3
2002	10.34%	10.07%	9.84%	0.50%	<6	0.34			103	2,073	5
2003	5.05%	4.80%	4.31%	0.74%	12	0.24			265	2,145	12
2004	3.46%	3.21%	3.04%	0.42%	15	0.16			326	2,607	13
2005	1.65%	1.39%	1.58%	0.07%	15	0.11			366	2,838	13
2006	4.63%	4.37%	4.08%	0.55%	15	0.23			374	3,056	12
2007	6.95%	6.69%	7.39%	-0.44%	18	0.55			457	3,635	13
2008	1.45%	1.19%	5.08%	-3.63%	21	1.42			472	3,492	14
2009	10.64%	10.37%	5.24%	5.40%	23	2.01			562	4,010	14
2010	7.17%	6.90%	5.89%	1.28%	22	0.32			552	4,156	13
2011	6.10%	5.84%	5.80%	0.30%	20	0.13	2.91	2.55	604	4,391	14
2012	5.49%	5.23%	3.89%	1.60%	25	0.37	2.35	2.16	760	4,474	17
2013	-0.45%	-0.70%	-0.86%	0.41%	29	0.26	2.27	2.11	825	4,558	18
2014	3.44%	3.17%	3.13%	0.31%	31	0.50	2.12	1.94	965	5,004	19
2015	1.28%	1.03%	1.07%	0.21%	34	0.09	2.21	2.1	1,095	5,514	20
2016	2.88%	2.62%	2.08%	0.80%	37	0.27	2.28	2.22	1,023	5,777	18
2017	2.58%	2.33%	2.14%	0.44%	49	0.20	2.13	2.11	990	6,549	15
2018	0.78%	0.52%	0.88%	-0.10%	109	0.13	2.08	2.09	1,174	6,881	17
2019	7.45%	7.19%	6.80%	0.65%	57	0.21	2.04	2.04	976	6,770	14
2020	7.53%	7.27%	6.43%	1.10%	63	0.49	2.59	2.31	1,214	7,286	17
2021	-1.71%	-1.95%	-1.44%	-0.27%	67	0.21	2.69	2.34	1,328	7,727	17
2022	-8.08%	-8.31%	-8.23%	0.15%	67	0.47	4.17	3.82	1,218	7,393	16
2023	5.68%	5.42%	5.24%	0.44%	65	0.12	4.80	4.58	1,096	8,989	12
2024	3.08%	2.82%	3.00%	0.08%	61	0.23	5.23	5.01	1,107	9,661	13
2025	7.35%	7.09%	6.97%	0.38%	61	0.19	3.94	3.77	1,197	9,950	12

	Annualized Returns as of December 31, 2025		
	Intermediate Fixed Income Composite (Gross)	Intermediate Fixed Income Composite (Net)	Bloomberg Intermediate Gov't/Credit Index
1-Year	7.35%	7.09%	6.97%
5-Year	1.11%	0.86%	0.96%
10-Year	2.65%	2.39%	2.29%

Agincourt Intermediate Fixed Income Composite Discussion and Disclosure

Agincourt Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Agincourt has been independently verified for the periods January 1, 1997, through September 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Intermediate Fixed Income Composite has had a performance examination for the periods January 1, 2000, through December 31, 2024. The verification and performance examination reports are available upon request. Agincourt Capital Management, LLC ("Agincourt") is an independent investment adviser registered with the Securities and Exchange Commission. For purposes of compliance with the GIPS® standards, the Firm is defined as all accounts managed by Agincourt Capital Management, LLC from September 22, 1999, through September 30, 2025, and all accounts managed by Sovran Capital Management from January 1, 1992, through September 21, 1999. The entire investment team, plus critical staff of Sovran left to form Agincourt Capital Management. Sovran provided the Firm, and the Firm maintains, the documents supporting the performance prior to the formation of the Firm. As of October 1, 2020, Guardian Capital Group acquired a majority ownership interest in Agincourt with the remaining minority interest held by four existing shareholders of the firm.

The Intermediate Fixed Income Composite's inception and creation date is January 1, 2000. The Firm's Intermediate Fixed Income Composite includes all fixed income accounts under the Firm's management with the objective of exceeding the total return of the Bloomberg Intermediate Government/Credit Bond Index or the Bloomberg Intermediate Aggregate Index over a full market cycle. This objective is met primarily through sector management and individual security selection. These portfolios are invested primarily in securities that comprise the Bloomberg Intermediate Government/Credit Bond Index or the Bloomberg Intermediate Aggregate Index which reflects the intermediate US investment grade bond market.

Net returns are calculated by applying the highest fee quarterly. Total return includes reinvestment of income, accrued interest, realized and unrealized gains and losses, and cost of brokerage commissions. The performance results were calculated in U.S. dollars. Agincourt has chosen to remove accounts that have a significant external flow that exceeds 25% on a monthly basis. The past or current rates of return may not be indicative of future rates of return. Additional information regarding policies for valuing investments, calculating returns and preparing GIPS Reports is available upon request.

Agincourt's standard investment advisory fee schedule (also described in Part II of Agincourt's Form ADV) for the Intermediate Fixed Income strategy is 25 basis points on the first $25 million, 20 basis points on the next $75 million, 15 basis points on the next $50 million, 10 basis points on the next $50 million, and 5 basis points on the balance.

The dispersion of gross annual returns is calculated using an equal weighted standard deviation formula.

To receive a complete list and description of all composites maintained contact Agincourt Capital Management, LLC at 804-648-1111 or pohara@agincourtcapital.com.

Crestview Police and Fire Retirement Plan
Client Asset Listing in Detail
As of Date: 2/20/2026

Issuer	*Cusip*	*Coupon*	*Maturity*	*Quantity*	*Market Price*	*Market Value + Accrued Int*	*% MV*	*Moody*	*S&P*	*Fitch*	*YTW*	*Duration*	*CTD*
ABS													
BANK 2025-BNK49 A5	05494FBT4	5.623	3/15/2058	30,000	105.789	31,826	0.42	Aaa	N.R.	AAA	4.83	7.00	0.029
BANK 2018-BN15 A4	06036FBC4	4.407	1/15/2061	50,000	100.490	50,361	0.66	Aaa	N.R.	AAA	4.13	2.47	0.016
BANK5 2025-5YR17 A3	06211GAG1	5.225	11/15/2058	40,000	103.242	41,407	0.54	Aaa	N.R.	AAA	4.44	4.03	0.022
BANK5 2025-5YR18 A3	06604CAC4	5.145	12/15/2058	30,000	102.852	30,937	0.40	Aaa	N.R.	AAA	4.46	4.16	0.017
BANK5 2024-5YR6 A3	066043AB6	6.225	5/15/2057	30,000	105.380	31,712	0.41	Aaa	N.R.	AAA	4.31	2.76	0.011
SDART 2024-5 A3 (SEQ)	802920AD0	4.620	11/15/2028	7,198	100.147	7,214	0.09	Aaa	N.R.	AAA	4.01	0.28	0.000
SDART 2022-2 C (SUB)	80286MAE8	3.760	7/16/2029	57,741	99.920	57,725	0.75	Aaa	N.R.	AAA	3.94	0.60	0.005
VZMT 2025-7 A1A (SEQ)	92348KEN9	3.960	8/20/2031	50,000	100.105	50,053	0.65	N.R.	AAA	AAA	3.98	2.40	0.016
WFCM 2024-5C2 A3	95003UAD2	5.920	11/15/2057	20,000	105.216	21,106	0.28	Aaa	N.R.	AAA	4.38	3.29	0.009
WOART 2024-C B (SUB)	98164NAF2	4.680	7/15/2030	50,000	101.299	50,682	0.66	N.R.	AA+	AA+	3.98	1.75	0.012
ABS				*364,939*		*373,023*	*4.87*						
CASH													
PRINCIPAL CASH	-CASH-		12/31/1999	0	1.000	156,420	2.04	P-1	A-1+	AAA	3.68	0.00	0.000
CASH				*0*		*156,420*	*2.04*						
FINANCE													
ALLSTATE CORP	020002BD2	3.280	12/15/2026	75,000	99.499	75,068	0.98	A3	BBB+	BBB	3.98	0.84	0.008
AMERICAN EXPRESS CO	025816ED7	4.731	4/25/2029	14,000	101.463	14,416	0.19	A2	A-	A	4.08	2.08	0.004
BANK OF AMERICA CORP (call 4/31)	06051GJT7	2.687	4/22/2032	20,000	91.691	18,514	0.24	A1	A-	AA-	4.49	4.77	0.012
BANK OF AMERICA CORP (call 4/26)	06051GHT9	3.559	4/23/2027	15,000	99.869	15,154	0.20	A1	A-	AA-	4.10	0.23	0.000
BANK OF AMERICA CORP (call 2/29)	06051GHQ5	3.974	2/7/2030	44,000	99.517	43,851	0.57	A1	A-	AA-	4.25	2.76	0.016
BANK OF AMERICA CORP (call 12/27)	06051GHD4	3.419	12/20/2028	35,000	98.910	34,818	0.45	A1	A-	AA-	4.04	1.80	0.008
FRANKLIN RESOURCES INC	354613AL5	1.600	10/30/2030	20,000	88.757	17,849	0.23	A2	A	N.R.	4.31	4.48	0.010
BROWN & BROWN INC	115236AE1	4.200	3/17/2032	20,000	96.692	19,695	0.26	Baa3	BBB-	BBB	4.83	5.22	0.013
CITIGROUP INC	172967MP3	4.412	3/31/2031	36,000	99.961	36,604	0.48	A3	BBB+	A	4.49	3.72	0.018
CITIGROUP INC	172967NN7	3.785	3/17/2033	10,000	95.163	9,677	0.13	A3	BBB+	A	4.75	5.33	0.007
CHUBB CORPORATION	171232AE1	6.800	11/15/2031	15,000	111.834	17,044	0.22	A2	A	A	4.44	4.80	0.011
COPT DEFENSE PROP LP	22003BAN6	2.000	1/15/2029	16,000	94.012	15,073	0.20	Baa3	BBB-	BBB-	4.21	2.83	0.006
CAPITAL ONE FINANCIAL	14040HDG7	5.463	7/26/2030	36,000	103.392	37,352	0.49	Baa1	BBB	A-	4.49	3.16	0.015
CAPITAL ONE FINANCIAL	14040HCE3	3.650	5/11/2027	40,000	99.536	40,216	0.53	Baa1	BBB	A-	4.01	1.21	0.006
DIGITAL REALTY TRUST LP	25389JAT3	4.450	7/15/2028	20,000	100.766	20,240	0.26	Baa2	BBB+	BBB	4.09	2.18	0.006
ELEVANCE HEALTH INC	036752AP8	2.550	3/15/2031	18,000	91.268	16,626	0.22	Baa2	A-	BBB+	4.51	4.68	0.010
GOLDMAN SACHS GROUP INC	38141GYJ7	2.383	7/21/2032	22,000	89.433	19,717	0.26	A2	BBB+	A	4.65	5.05	0.013
GOLDMAN SACHS GROUP INC	38141GWL4	3.691	6/5/2028	50,000	99.562	50,166	0.66	A2	BBB+	A	4.08	1.29	0.008
JPMORGAN CHASE & CO	46647PBD7	3.702	5/6/2030	30,000	98.584	29,896	0.39	A1	A	AA-	4.20	3.02	0.012

Issuer	Cusip	Coupon	Maturity	Quantity	Market Price	Market Value + Accrued Int	% MV	Moody	S&P	Fitch	YTW	Duration	CTD
JPMORGAN CHASE & CO	46647PAR7	4.005	4/23/2029	28,000	99.915	28,341	0.37	A1	A	AA-	4.13	2.09	0.008
JPMORGAN CHASE & CO	46647PAF3	3.540	5/1/2028	15,000	99.465	15,081	0.20	A1	A	AA-	3.92	1.20	0.002
JPMORGAN CHASE & CO	46647PCC8	2.580	4/22/2032	9,000	91.285	8,292	0.11	A1	A	AA-	4.51	4.78	0.005
LINCOLN NATIONAL CORP	534187BJ7	3.050	1/15/2030	28,000	95.301	26,767	0.35	Baa2	BBB+	BBB+	4.38	3.65	0.013
MORGAN STANLEY	61747YFF7	5.449	7/20/2029	57,000	103.076	59,012	0.77	A1	A-	A+	4.20	2.30	0.018
MORGAN STANLEY	6174468G7	4.431	1/23/2030	15,000	100.669	15,150	0.20	A1	A-	A+	4.22	2.77	0.005
MORGAN STANLEY	61747YEL5	2.943	1/21/2033	10,000	91.158	9,140	0.12	A1	A-	A+	4.67	5.40	0.006
PRINCIPAL FIN GROUP	74251VAR3	3.700	5/15/2029	20,000	98.636	19,923	0.26	Baa1	A-	A-	4.18	2.99	0.008
PNC FINANCIAL SERVICES	693475BR5	5.582	6/12/2029	50,000	103.503	52,279	0.68	A3	A-	A	4.03	2.19	0.015
TRUIST FINANCIAL CORP	89788MAL6	4.873	1/26/2029	60,000	101.550	61,125	0.80	Baa1	A-	A-	4.07	1.88	0.015
UDR INC	90265EAR1	3.000	8/15/2031	18,000	92.740	16,701	0.22	Baa1	BBB+	N.R.	4.50	4.94	0.011
WELLS FARGO & COMPANY	95000U3B7	4.897	7/25/2033	13,000	101.180	13,198	0.17	A1	BBB+	A+	4.71	5.54	0.010
WELLS FARGO & COMPANY	95000U2G7	2.879	10/30/2030	40,000	95.232	38,445	0.50	A1	BBB+	A+	4.33	3.48	0.017
FINANCE				*899,000*		*895,430*	*11.70*						
GOVERNMENTS													
US TREASURY	91282CEB3	1.875	2/28/2029	237,000	94.961	227,181	2.97	Aa1	AA+	AA+	3.62	2.93	0.087
US TREASURY	9128284N7	2.875	5/15/2028	768,000	98.508	762,456	9.96	Aa1	AA+	AA+	3.56	2.18	0.217
US TREASURY	91282CDY4	1.875	2/15/2032	1,045,000	88.953	929,831	12.15	Aa1	AA+	AA+	3.95	5.59	0.679
GOVERNMENTS				*2,050,000*		*1,919,468*	*25.08*						
INDUSTRIAL													
ABBVIE INC	00287YDU0	5.050	3/15/2034	14,000	102.470	14,650	0.19	A2	A-	N.R.	4.68	6.51	0.012
ANHEUSER-BUSCH INBEV	035229CJ0	6.800	8/20/2032	22,000	112.086	24,738	0.32	A3	A-	N.R.	4.69	5.22	0.017
AMGEN INC	031162CW8	2.300	2/25/2031	15,000	90.882	13,800	0.18	Baa1	BBB+	BBB+	4.35	4.66	0.008
AMERICA MOVIL	02364WAJ4	6.375	3/1/2035	13,000	109.739	14,655	0.19	Baa1	A-	A-	5.04	6.87	0.013
BAT INTL FINANCE PLC	05530QAN0	1.668	3/25/2026	32,000	99.629	32,096	0.42	Baa1	BBB+	BBB+	4.00	0.15	0.001
BUNGE LTD FIN	120568AX8	3.250	8/15/2026	5,000	99.645	4,985	0.07	Baa1	A-	BBB+	4.03	0.53	0.000
BUNGE LTD FIN	120568BP4	5.250	4/21/2032	6,000	103.344	6,305	0.08	Baa1	A-	BBB+	4.62	5.16	0.004
BP CAP MARKETS AMERICA	10373QBT6	2.721	1/12/2032	16,000	91.204	14,639	0.19	A1	A-	A+	4.47	5.39	0.010
BRITISH TEL PLC	111021AE1	9.625	12/15/2030	15,000	121.631	18,505	0.24	Baa2	BBB	BBB	4.64	3.98	0.010
CHARTER COMM OPT LLC/CAP	161175BU7	2.800	4/1/2031	10,000	90.154	9,124	0.12	Ba1	BBB-	BBB-	5.02	4.67	0.006
COMCAST CORP	20030NBH3	4.250	1/15/2033	28,000	97.556	27,431	0.36	A3	A-	A-	4.69	5.98	0.021
CANADIAN NATURAL RESOURCES	136385AX9	3.850	6/1/2027	10,000	99.915	10,076	0.13	Baa1	N.R.	BBB+	3.91	1.17	0.002
CANADIAN PAC RR	13645RAD6	7.125	10/15/2031	10,000	113.169	11,564	0.15	Baa1	BBB+	N.R.	4.54	4.68	0.007
CHENIERE ENERGY PARTNERS	16411QAG6	4.500	10/1/2029	28,000	100.412	28,602	0.37	Baa2	BBB+	BBB	4.53	2.31	0.009
CARLISLE COS INC	142339AH3	3.750	12/1/2027	34,000	99.628	34,153	0.45	Baa2	BBB	N.R.	4.01	1.66	0.007
CSX CORP	126408HW6	5.200	11/15/2033	24,000	103.836	25,250	0.33	A3	BBB+	A-	4.63	6.30	0.021
CVS HEALTH CORP	126650DU1	5.250	2/21/2033	10,000	102.483	10,509	0.14	Baa3	BBB	BBB	4.89	5.72	0.008
CVS HEALTH CORP	126650CX6	4.300	3/25/2028	10,000	100.356	10,209	0.13	Baa3	BBB	BBB	4.15	1.90	0.003

Issuer	Cusip	Coupon	Maturity	Quantity	Market Price	Market Value + Accrued Int	% MV	Moody	S&P	Fitch	YTW	Duration	CTD
DELTA AIR LINES	247361ZT8	3.750	10/28/2029	34,000	97.835	33,661	0.44	Baa2	BBB-	BBB-	4.41	3.38	0.015
DELL INTL LLC/ EMC CORP	24703DBQ3	4.850	2/1/2035	15,000	97.834	14,713	0.19	Baa2	BBB	BBB+	5.16	7.04	0.014
DEUTSCHE TELEKOM	25156PAC7	8.750	6/15/2030	29,000	116.601	34,272	0.45	A3	BBB+	BBB+	4.55	3.67	0.016
DEVON ENERGY	25179SAD2	7.875	9/30/2031	17,000	115.693	20,188	0.26	Baa2	BBB	BBB+	4.77	4.56	0.012
ENBRIDGE INC	29250NBR5	5.700	3/8/2033	15,000	104.874	16,116	0.21	Baa2	BBB+	BBB+	4.88	5.67	0.012
ENTERPRISE PRODUCTS OPER	29379VCF8	4.850	1/31/2034	20,000	100.847	20,223	0.26	A3	A-	A-	4.73	6.58	0.017
FED EX EETC 2020-1	314353AA1	1.875	2/20/2034	19,781	87.205	17,250	0.23	Aa3	AA-	N.R.	4.50	4.92	0.011
FISERV INC	337738BE7	5.600	3/2/2033	15,000	102.857	15,821	0.21	Baa2	BBB	N.R.	5.11	5.67	0.012
GENERAL MOTORS FINL CO	37045XEG7	5.850	4/6/2030	15,000	105.067	16,087	0.21	Baa2	BBB	BBB	4.53	3.57	0.008
HCA INC	404119CQ0	5.500	6/1/2033	15,000	103.753	15,744	0.21	Baa2	BBB-	N.R.	4.89	5.94	0.012
HOWMET AEROSPACE	443201AC2	4.850	10/15/2031	19,000	102.607	19,815	0.26	Baa1	BBB+	A-	4.32	4.86	0.013
KINDER MORGAN INC	49456BAR2	2.000	2/15/2031	20,000	89.699	17,945	0.23	Baa2	BBB+	BBB+	4.33	4.67	0.011
MOHAWK INDUSTRIES	608190AM6	5.850	9/18/2028	28,000	104.287	29,892	0.39	Baa1	BBB+	BBB+	4.13	2.33	0.009
MOHAWK INDUSTRIES	608190AL8	3.625	5/15/2030	13,000	97.272	12,770	0.17	Baa1	BBB+	BBB+	4.43	3.86	0.006
MARTIN MARIETTA MATERIAL	573284AV8	2.500	3/15/2030	5,000	93.312	4,719	0.06	Baa2	BBB+	BBB	4.31	3.82	0.002
MARVELL TECHNOLOGY INC	573874AF1	2.450	4/15/2028	20,000	96.632	19,497	0.25	Baa2	BBB	BBB	4.23	2.10	0.005
MARVELL TECHNOLOGY INC	573874AQ7	5.950	9/15/2033	18,000	106.309	19,597	0.26	Baa2	BBB	BBB	4.93	5.97	0.015
MARVELL TECHNOLOGY INC	573874AC8	1.650	4/15/2026	20,000	99.501	20,015	0.26	Baa2	BBB	BBB	4.06	0.20	0.001
MOTOROLA SOLUTIONS INC	620076BW8	5.600	6/1/2032	20,000	105.144	21,275	0.28	Baa2	BBB	BBB	4.68	5.21	0.014
NORTHROP GRUMMAN CORP	666807CH3	4.700	3/15/2033	20,000	100.861	20,577	0.27	A3	BBB+	BBB+	4.56	5.89	0.016
NUTRIEN LTD	67077MAW	2.950	5/13/2030	15,000	94.612	14,311	0.19	Baa2	BBB	N.R.	4.40	3.92	0.007
NUCOR CORP	670346AV7	3.125	4/1/2032	11,000	93.007	10,363	0.14	A3	A-	A-	4.47	5.46	0.007
ORANGE SA	35177PAL1	9.000	3/1/2031	10,000	119.979	12,420	0.16	Baa1	BBB+	BBB+	4.64	4.07	0.007
PFIZER INVESTMENT ENTER	716973AE2	4.750	5/19/2033	20,000	101.028	20,446	0.27	A2	A	N.R.	4.61	6.06	0.016
ROPER INDUSTRIES INC	776696AJ5	4.900	10/15/2034	12,000	99.226	12,111	0.16	Baa2	BBB+	N.R.	5.05	6.93	0.011
ROPER INDUSTRIES INC	776743AG1	2.950	9/15/2029	5,000	95.814	4,854	0.06	Baa2	BBB+	N.R.	4.23	3.33	0.002
CONSTELLATION BRANDS INC	21036PBF4	2.875	5/1/2030	19,000	94.385	18,099	0.24	Baa2	BBB	N.R.	4.36	3.90	0.009
SYSCO CORPORATION	871829BV8	5.400	3/23/2035	10,000	103.336	10,554	0.14	Baa2	BBB	BBB	4.95	7.08	0.010
AT&T INC	00206RJY9	2.750	6/1/2031	20,000	91.931	18,507	0.24	Baa2	BBB	BBB+	4.51	4.86	0.012
TARGET CORP	239753DL7	6.650	8/1/2028	71,000	106.019	75,523	0.99	A2	A	A	4.02	2.24	0.022
T-MOBILE USA INC	87264ACY9	5.050	7/15/2033	20,000	101.602	20,419	0.27	Baa1	BBB	BBB+	4.82	6.15	0.016
UNITED AIR 2023-1 A PTT	90932LAJ6	5.800	1/15/2036	16,391	104.568	17,232	0.23	A2	A+	N.R.	5.09	6.03	0.014
VERIZON COMMUNICATIONS	92343VGN8	2.355	3/15/2032	29,000	88.091	25,841	0.34	Baa1	BBB+	A-	4.65	5.55	0.019
INDUSTRIAL				*938,172*		*962,148*	*12.57*						
MBS													
FGCI E09015	31294UAQ6	2.500	12/1/2027	2,432	98.713	2,404	0.03	Aa1	AA+	AA+	4.31	0.74	0.000
FGCI G16164	3128MFB98	2.500	1/1/2030	2,207	98.593	2,179	0.03	Aa1	AA+	AA+	4.23	0.83	0.000
FGLMC G02794	3128M4NK5	6.000	5/1/2037	266	106.018	283	0.00	Aa1	AA+	AA+	4.34	3.16	0.000
FGLMC G08525	3128MJSP6	3.000	5/1/2043	25,279	92.165	23,338	0.30	Aa1	AA+	AA+	4.53	5.01	0.015

Issuer	Cusip	Coupon	Maturity	Quantity	Market Price	Market Value + Accrued Int	% MV	Moody	S&P	Fitch	YTW	Duration	CTD
FGLMC G08528	3128MJSS0	3.000	4/1/2043	7,853	92.165	7,250	0.09	Aa1	AA+	AA+	4.53	5.01	0.005
FGLMC G08540	3128MJS68	3.000	8/1/2043	4,325	92.165	3,993	0.05	Aa1	AA+	AA+	4.53	5.01	0.003
FGLMC G08710	3128MJYG9	3.000	6/1/2046	21,219	90.974	19,338	0.25	Aa1	AA+	AA+	4.74	5.63	0.014
FGLMC G08726	3128MJYY0	3.000	10/1/2046	8,462	90.974	7,711	0.10	Aa1	AA+	AA+	4.74	5.63	0.006
FGLMC G08737	3128MJZB9	3.000	12/1/2046	11,513	90.974	10,492	0.14	Aa1	AA+	AA+	4.74	5.63	0.008
FGLMC G08741	3128MJZF0	3.000	1/1/2047	41,755	90.974	38,052	0.50	Aa1	AA+	AA+	4.74	5.63	0.028
FGLMC C09022	31292SAX8	3.000	1/1/2043	22,136	92.527	20,516	0.27	Aa1	AA+	AA+	4.53	5.01	0.013
FGLMC C09019	31292SAU4	3.000	12/1/2042	3,348	92.527	3,103	0.04	Aa1	AA+	AA+	4.53	5.01	0.002
FNARM 735821	31402RPE3	6.758	4/1/2035	175	101.809	180	0.00	Aa1	AA+	AA+	5.47	0.86	0.000
FNCI MA5534	31418FEG8	4.500	11/1/2039	83,270	100.161	83,925	1.10	Aa1	AA+	AA+	4.32	2.69	0.029
FNCI MA4303	31418DX98	2.000	4/1/2036	96,122	92.725	89,393	1.17	Aa1	AA+	AA+	4.14	3.53	0.041
FNCI BQ0162	3140KKFC3	2.000	3/1/2035	40,208	93.136	37,558	0.49	Aa1	AA+	AA+	4.14	3.53	0.017
FNCI MA2868	31418CFJ8	2.500	1/1/2032	11,296	96.751	10,968	0.14	Aa1	AA+	AA+	4.00	2.10	0.003
FNCL AS6520	3138WGG6	3.500	1/1/2046	8,515	93.974	8,043	0.11	Aa1	AA+	AA+	4.50	5.28	0.006
FNCL MA3120	31418CPE8	3.500	9/1/2047	44,295	93.648	41,693	0.54	Aa1	AA+	AA+	4.56	5.63	0.031
FNCL 254949	31371LEW5	5.000	11/1/2033	451	101.789	463	0.01	Aa1	AA+	AA+	4.24	2.54	0.000
FNCL 735502	31402RDF3	6.000	4/1/2035	711	104.812	751	0.01	Aa1	AA+	AA+	4.31	2.82	0.000
FNCL 735503	31402RDG1	6.000	4/1/2035	1,690	104.812	1,786	0.02	Aa1	AA+	AA+	4.19	2.65	0.001
FNCL 745275	31403C6L0	5.000	2/1/2036	580	101.992	596	0.01	Aa1	AA+	AA+	4.16	3.19	0.000
FNCL 942987	31413ECY9	6.000	9/1/2037	198	106.371	212	0.00	Aa1	AA+	AA+	4.58	3.42	0.000
FNCL 995024	31416BLD8	5.500	8/1/2037	2,697	103.731	2,817	0.04	Aa1	AA+	AA+	4.41	3.66	0.001
FNCL AB2172	31416XMW7	4.000	2/1/2041	22,087	98.019	21,770	0.28	Aa1	AA+	AA+	4.26	4.45	0.013
FNCL AH3394	3138A4XY6	4.000	1/1/2041	10,634	98.026	10,482	0.14	Aa1	AA+	AA+	4.26	4.45	0.006
FNCL AL9105	3138ERDK3	4.500	10/1/2046	2,906	99.474	2,909	0.04	Aa1	AA+	AA+	4.40	4.98	0.002
FNCL MA4512	31418EAN0	2.500	1/1/2052	119,321	85.491	102,416	1.34	Aa1	AA+	AA+	4.78	7.23	0.097
FNCL MA3238	31418CS47	3.500	1/1/2048	5,048	93.648	4,751	0.06	Aa1	AA+	AA+	4.56	5.63	0.003
FNCL MA4100	31418DRW4	2.000	8/1/2050	38,530	82.055	31,721	0.41	Aa1	AA+	AA+	4.86	7.47	0.031
FNCL MA4158	31418DTQ5	2.000	10/1/2050	30,753	81.986	25,297	0.33	Aa1	AA+	AA+	4.86	7.47	0.025
FNCL MA4306	31418DYC0	2.500	4/1/2051	15,843	85.672	13,627	0.18	Aa1	AA+	AA+	4.78	7.23	0.013
FNCL MA4378	31418D2L5	2.000	7/1/2051	11,049	81.787	9,067	0.12	Aa1	AA+	AA+	4.81	7.74	0.009
FNCL MA4398	31418D3G5	2.000	8/1/2051	71,842	81.632	58,842	0.77	Aa1	AA+	AA+	4.81	7.74	0.060
FNCL MA4399	31418D3H3	2.500	8/1/2051	20,417	85.548	17,536	0.23	Aa1	AA+	AA+	4.78	7.23	0.017
FNCL MA4437	31418D4X7	2.000	10/1/2051	18,971	81.749	15,560	0.20	Aa1	AA+	AA+	4.81	7.74	0.016
FNCL MA3210	31418CR89	3.500	12/1/2047	14,776	93.648	13,908	0.18	Aa1	AA+	AA+	4.56	5.63	0.010
FNCL MA4493	31418D7F3	2.500	11/1/2051	33,031	85.424	28,329	0.37	Aa1	AA+	AA+	4.78	7.23	0.027
FNCL MA4564	31418ECA6	3.000	3/1/2052	43,377	88.929	38,753	0.51	Aa1	AA+	AA+	4.76	6.94	0.035
FNCL AS7343	3138WHER	3.000	6/1/2046	14,658	90.866	13,379	0.17	Aa1	AA+	AA+	4.65	5.74	0.010
FNCL MA4600	31418EDE7	3.500	5/1/2052	49,326	92.808	46,014	0.60	Aa1	AA+	AA+	4.67	6.41	0.039
FNCL MA2956	31418CJA3	3.000	4/1/2047	7,429	90.866	6,781	0.09	Aa1	AA+	AA+	4.64	5.91	0.005
FNCL MA4701	31418EGK0	4.500	8/1/2052	22,829	98.348	22,593	0.30	Aa1	AA+	AA+	4.75	5.01	0.015

Issuer	Cusip	Coupon	Maturity	Quantity	Market Price	Market Value + Accrued Int	% MV	Moody	S&P	Fitch	YTW	Duration	CTD
FNCL MA4733	31418EHK9	4.500	9/1/2052	26,872	98.344	26,592	0.35	Aa1	AA+	AA+	4.75	5.01	0.017
FNCL MA4785	31418EJ76	5.000	10/1/2052	7,186	100.399	7,263	0.09	Aa1	AA+	AA+	4.81	4.18	0.004
FNCL MA4842	31418ELY4	5.500	12/1/2052	36,384	101.985	37,380	0.49	Aa1	AA+	AA+	4.92	3.25	0.016
FNCL MA4978	31418EQ86	5.000	4/1/2053	31,382	100.263	31,679	0.41	Aa1	AA+	AA+	4.86	3.81	0.016
FNCL MA5070	31418ET42	4.500	7/1/2053	25,171	98.303	24,898	0.33	Aa1	AA+	AA+	4.79	4.87	0.016
FNCL MA4438	31418D4Y5	2.500	10/1/2051	49,470	85.486	42,459	0.55	Aa1	AA+	AA+	4.78	7.23	0.040
FNCL MA3121	31418CPF5	4.000	9/1/2047	4,010	96.680	3,898	0.05	Aa1	AA+	AA+	4.49	5.34	0.003
FNCL AS8573	3138WJQ35	3.500	12/1/2046	6,470	93.902	6,106	0.08	Aa1	AA+	AA+	4.52	5.45	0.004
FNCL BA0849	3140E45K9	3.500	4/1/2046	2,359	93.903	2,226	0.03	Aa1	AA+	AA+	4.52	5.45	0.002
FNCL BC4764	3140F0JJ4	3.000	10/1/2046	47,147	90.866	43,035	0.56	Aa1	AA+	AA+	4.65	5.74	0.032
FNCL BP9120	3140KHD24	2.500	7/1/2050	10,625	85.921	9,165	0.12	Aa1	AA+	AA+	4.80	6.92	0.008
FNCL BQ4169	3140KPT37	2.000	11/1/2050	23,934	81.951	19,679	0.26	Aa1	AA+	AA+	4.86	7.47	0.019
FNCL BR1155	3140KYH98	2.000	12/1/2050	31,105	81.881	25,554	0.33	Aa1	AA+	AA+	4.86	7.47	0.025
FNCL BR3060	3140L1MJ1	2.500	3/1/2051	20,344	85.703	17,505	0.23	Aa1	AA+	AA+	4.78	7.23	0.017
FNCL CA6307	3140QEAH5	2.500	7/1/2050	11,809	86.454	10,249	0.13	Aa1	AA+	AA+	4.80	6.92	0.009
FNCL CB1784	3140QL6W1	2.500	10/1/2051	55,669	85.893	48,005	0.63	Aa1	AA+	AA+	4.78	7.23	0.045
FNCL CB9608	3140QVVA9	4.500	12/1/2054	19,268	98.152	19,030	0.25	Aa1	AA+	AA+	4.80	5.14	0.013
FNCL FA0679	3140W0XH3	5.000	2/1/2055	73,814	99.986	74,306	0.97	Aa1	AA+	AA+	4.92	4.15	0.040
FNCL FM4298	3140X7X46	2.500	9/1/2050	12,329	85.890	10,632	0.14	Aa1	AA+	AA+	4.80	6.92	0.010
FNCL MA4656	31418EE63	4.500	7/1/2052	91,611	98.323	90,638	1.18	Aa1	AA+	AA+	4.75	5.01	0.059
FNCL FM4967	3140X8QV2	2.500	12/1/2050	26,121	86.453	22,671	0.30	Aa1	AA+	AA+	4.80	6.92	0.020
FNCL FM7496	3140XBKJ8	2.000	6/1/2051	53,174	82.629	44,082	0.58	Aa1	AA+	AA+	4.81	7.74	0.045
FNCL FM7658	3140XBQL7	3.000	2/1/2049	74,438	90.866	67,945	0.89	Aa1	AA+	AA+	4.71	6.78	0.060
FNCL FM8360	3140XCJE9	2.500	8/1/2051	25,701	86.175	22,236	0.29	Aa1	AA+	AA+	4.78	7.23	0.021
FNCL FS5304	3140XL3N6	5.500	7/1/2053	46,203	102.773	47,832	0.62	Aa1	AA+	AA+	4.90	2.72	0.017
FNCL FS7252	3140XPBW8	5.000	11/1/2053	33,866	100.263	34,187	0.45	Aa1	AA+	AA+	4.92	4.07	0.018
FNCL MA0533	31417YSX6	4.000	10/1/2040	1,569	98.026	1,547	0.02	Aa1	AA+	AA+	4.22	4.27	0.001
FNCL MA0583	31417YUH8	4.000	12/1/2040	2,800	98.026	2,760	0.04	Aa1	AA+	AA+	4.22	4.27	0.002
FNCL MA3088	31418CNE0	4.000	8/1/2047	7,416	96.680	7,211	0.09	Aa1	AA+	AA+	4.49	5.34	0.005
FRCI UMBS SB1313	3132CXN65	4.500	9/1/2039	176,832	100.161	178,214	2.33	Aa1	AA+	AA+	4.42	2.89	0.067
FRCI QN8967	3133GF6C4	2.000	12/1/2036	14,881	92.583	13,818	0.18	Aa1	AA+	AA+	4.11	3.84	0.007
FRCI UMBS SB8347	3132D6HY9	4.000	1/1/2040	463,140	98.774	460,003	6.01	Aa1	AA+	AA+	4.32	3.54	0.213
FRCI UMBS SB1622	3132CXYT3	4.000	9/1/2040	18,889	98.695	18,746	0.24	Aa1	AA+	AA+	4.33	3.66	0.009
FRCI UMBS SB8346	3132D6HX1	4.000	12/1/2039	16,668	98.774	16,555	0.22	Aa1	AA+	AA+	4.33	3.50	0.008
FRCI QN7193	3133GD7E4	1.500	8/1/2036	31,666	90.586	28,750	0.38	Aa1	AA+	AA+	4.20	4.11	0.015
FRCL SD8220	3132DWDZ	3.000	6/1/2052	12,017	88.894	10,731	0.14	Aa1	AA+	AA+	4.72	6.92	0.010
FRCL ZS4697	3132A5GE9	3.000	1/1/2047	34,291	90.866	31,300	0.41	Aa1	AA+	AA+	4.64	5.81	0.024
FRCL SD8205	3132DWDJ9	2.500	4/1/2052	27,283	85.345	23,378	0.31	Aa1	AA+	AA+	4.79	7.37	0.023
FRCL SD6985	3132DUXN2	5.000	11/1/2054	96,791	100.052	97,503	1.27	Aa1	AA+	AA+	4.99	4.00	0.051
FRCL SD6699	3132DUNQ6	5.500	10/1/2054	22,313	102.569	23,054	0.30	Aa1	AA+	AA+	4.88	2.82	0.008

Issuer	Cusip	Coupon	Maturity	Quantity	Market Price	Market Value + Accrued Int	% MV	Moody	S&P	Fitch	YTW	Duration	CTD
FRCL SD0232	3132DMHH1	3.000	1/1/2050	50,303	90.150	45,555	0.60	Aa1	AA+	AA+	4.66	6.14	0.037
FRCL RJ2744	3142GTBN5	5.500	11/1/2054	61,101	102.375	63,012	0.82	Aa1	AA+	AA+	4.95	3.01	0.025
FRCL RA5826	3133KMPK5	2.500	9/1/2051	21,262	85.924	18,341	0.24	Aa1	AA+	AA+	4.83	7.00	0.017
FRCL QD6680	3133B4M51	3.000	2/1/2052	18,217	89.549	16,387	0.21	Aa1	AA+	AA+	4.84	6.27	0.013
FRCL QC6073	3133AQXA0	2.000	8/1/2051	37,562	81.597	30,752	0.40	Aa1	AA+	AA+	4.83	7.65	0.031
FRCL RJ1765	3142GR6B1	5.500	6/1/2054	13,563	102.668	14,026	0.18	Aa1	AA+	AA+	4.87	2.95	0.005
G2SF MA3662	36179SB71	3.000	5/20/2046	8,922	91.465	8,174	0.11	Aa1	AA+	AA+	4.52	5.64	0.006
G2SF MA8945	36179X5E2	4.000	6/20/2053	25,155	95.449	24,063	0.31	Aa1	AA+	AA+	4.83	6.12	0.019
G2SF MA8488	36179XND4	4.000	12/20/2052	56,540	95.449	54,087	0.71	Aa1	AA+	AA+	4.83	5.45	0.039
G2SF MA8427	36179XLG9	4.500	11/20/2052	38,264	98.486	37,776	0.49	Aa1	AA+	AA+	4.77	4.64	0.023
G2SF 786266	3622ABZ70	2.500	3/20/2052	89,834	86.205	77,560	1.01	Aa1	AA+	AA+	4.77	6.80	0.069
G2SF MA4837	36179TLS2	3.500	11/20/2047	5,832	93.836	5,484	0.07	Aa1	AA+	AA+	4.59	5.60	0.004
G2SF MA1012	36179NDR6	3.500	5/20/2043	6,156	94.670	5,840	0.08	Aa1	AA+	AA+	4.62	4.99	0.004
G2SF MA0783	36179M2Q2	3.500	2/20/2043	46,470	94.658	44,074	0.58	Aa1	AA+	AA+	4.62	4.99	0.029
G2SF MA7705	36179WR26	2.500	11/20/2051	54,845	86.640	47,590	0.62	Aa1	AA+	AA+	4.77	6.67	0.041
MBS				*3,300,874*		*3,096,322*	*40.45*						
UTILITY													
ATMOS ENERGY	049560AA3	6.750	7/15/2028	53,000	106.128	56,595	0.74	A2	A-	N.R.	4.65	2.25	0.017
EASTERN ENERGY GAS	257375AP0	3.000	11/15/2029	5,000	95.549	4,817	0.06	Baa1	A-	N.R.	4.62	3.50	0.002
DOMINION ENERGY INC	25746UDY2	4.600	5/15/2028	56,000	101.243	57,376	0.75	Baa2	BBB	BBB+	4.00	2.10	0.016
DTE ENERGY CO	233331BL0	5.850	6/1/2034	31,000	106.373	33,373	0.44	Baa2	BBB	BBB	4.90	6.53	0.028
DUKE ENERGY CORP	26441CBZ7	5.750	9/15/2033	20,000	105.902	21,675	0.28	Baa2	BBB	N.R.	4.79	6.01	0.017
POTOMAC ELECTRIC POWER	737679DH0	5.200	3/15/2034	26,000	102.587	27,255	0.36	A2	A	N.R.	4.85	6.47	0.023
NISOURCE INC	65473PAS4	5.200	7/1/2029	20,000	103.128	20,767	0.27	Baa2	BBB+	BBB	4.19	3.07	0.008
NATL RURAL UTIL	637432PA7	5.800	1/15/2033	8,000	107.111	8,614	0.11	A1	A-	A+	4.56	5.57	0.006
SOUTHERN CO GAS CAPITAL	8426EPAF5	5.150	9/15/2032	20,000	102.818	21,007	0.27	Baa1	A-	BBB+	4.65	5.38	0.015
UTILITY				*239,000*		*251,479*	*3.29*						
Total Portfolio: Crestview Police and Fire Retirement Pl				***7,791,985***		***7,654,290***	***100.00***						

October 24, 2025

Ms. Siera Feketa
Plan Administrator
Foster & Foster Consulting Actuaries, Inc.
2503 Del Prado Blvd. South
Suite 502
Cape Coral, FL 33904
VIA EMAIL

Re: Crestview Police Officers' & Firefighters' Retirement Plan

Dear Siera,

As you may be aware, on August 28, 2025, Guardian Capital Group Limited ("Guardian"), Agincourt's indirect parent company, announced that it had entered into a definitive agreement with Desjardins Global Asset Management Inc. ("DGAM"), an indirect wholly owned subsidiary of *Fédération des caisses Desjardins du Québec* ("Desjardins").

Today, Guardian is a Canadian public company with its shares listed on the Toronto Stock Exchange. DGAM plans to take Guardian private by buying all of Guardian's shares for cash, other than Guardian shares held by specified shareholders who have agreed to exchange certain of their Guardian shares for approximately 10% of DGAM's shares (the "Transaction"). The closing of the Transaction (the "Closing") is subject to various customary approvals and conditions and is expected to take place in the first half of 2026. If you'd like to learn more about the Transaction, you can find Guardian's announcement on its website here: https://www.guardiancapital.com/investor-relations/.

Following the Closing, Agincourt will continue to operate as a standalone entity indirectly owned by Guardian, which will in turn be indirectly owned by Desjardins. There will be no changes to Agincourt or how the firm operates as a result of this Transaction; the same team of investment professionals at Agincourt will continue managing and servicing your account.

The consummation of the Transaction may be deemed to be an "assignment" of your current investment advisory contract under the Investment Advisers Act of 1940, as it results in a change in control of Agincourt. If you consent to the assignment, no action is required of you; you will be deemed to have consented to the assignment so long as you do not provide us with a written notice withholding your consent to the assignment within 45 days after the date of this notice (that is, by December 15, 2025) and your investment advisory contract will remain in effect after the consummation of the transaction.

However, if you do not wish to consent to the Assignment, please notify us in writing of your objection by December 15, 2025. If you notify us in writing that you do not consent to the assignment by such date, then your advisory contract with Agincourt will be terminated in accordance with its terms upon the consummation of the transaction. Notwithstanding the foregoing, if the transaction is not consummated, your investment advisory contract with Agincourt will continue to remain in effect.

We value our relationship with you and look forward to continuing that relationship in the years ahead. We know that you may have additional questions regarding the Transaction and we welcome the opportunity to talk with you at greater length. Please don't hesitate to contact us with any questions at 804-648-1111.

Sincerely,

Duncan

L. Duncan Buoyer, CFA
Managing Director

Patrick K. Kelly, CFA
Managing Director

Patrick T. O'Hara, CFA
Managing Director

cc: Tyler Grumbles, Mariner Institutional

City of Crestview
Police Officers & Firefighters' Retirement 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

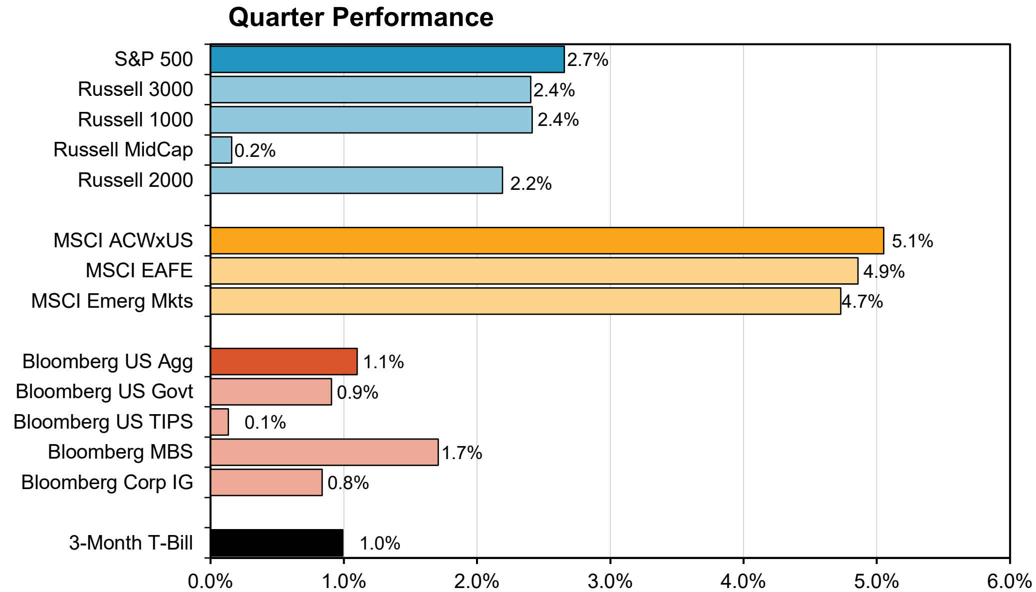
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

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

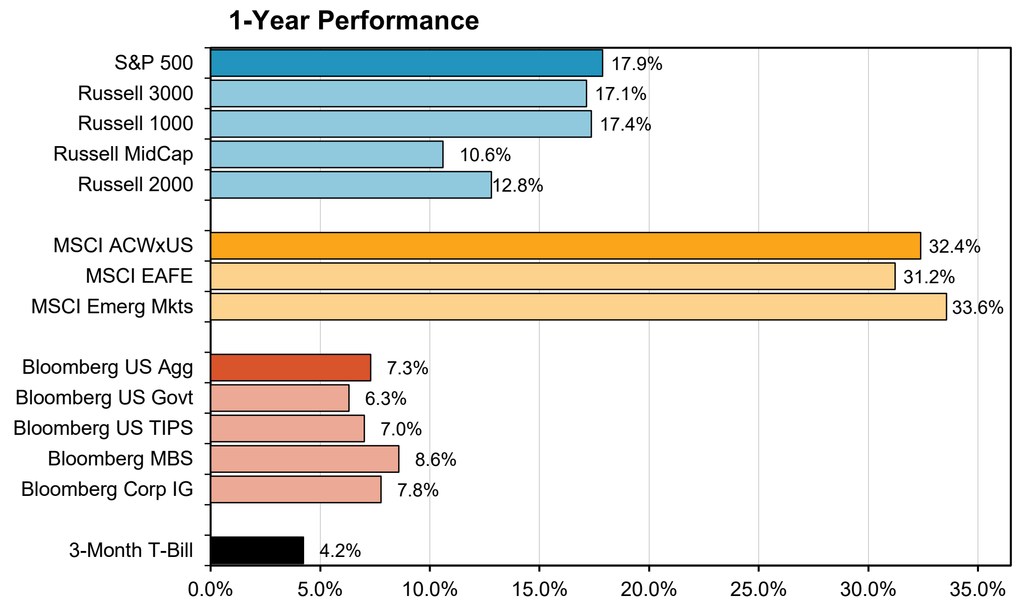
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

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



Source: Investment Metrics

Large-Cap Styles – Quarter

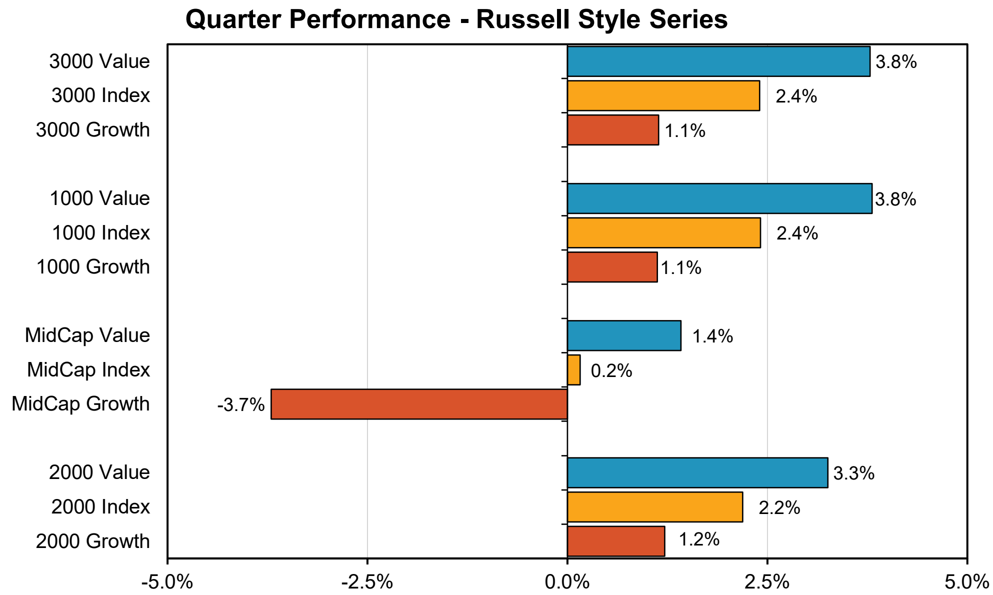
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

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

Small-Cap Styles – Quarter

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



Large-Cap Styles – One Year

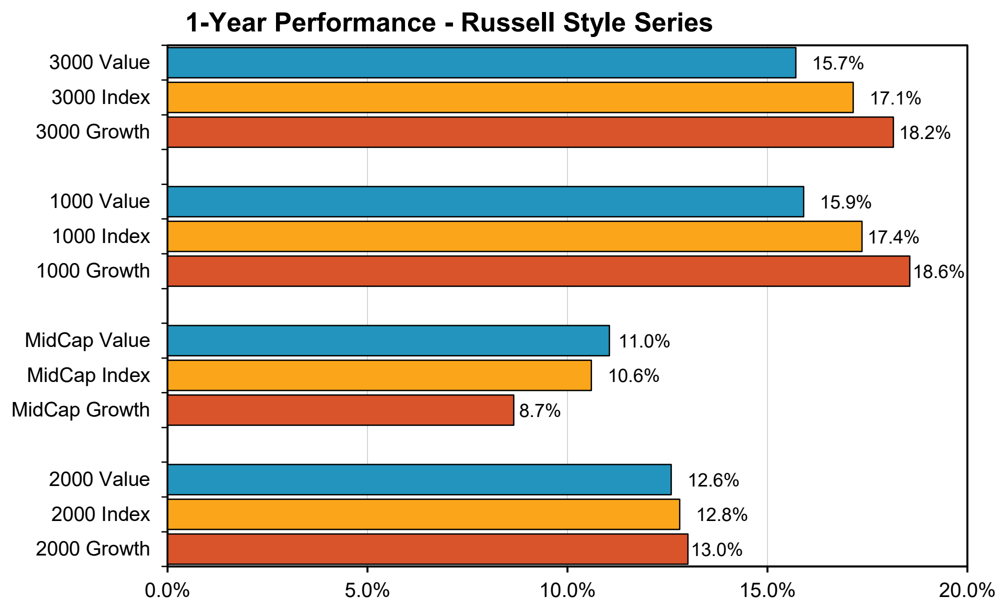
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

Mid-Cap Styles – One Year

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

Small-Cap Styles – One Year

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



Source: Investment Metrics

Russell 1000 – Quarter

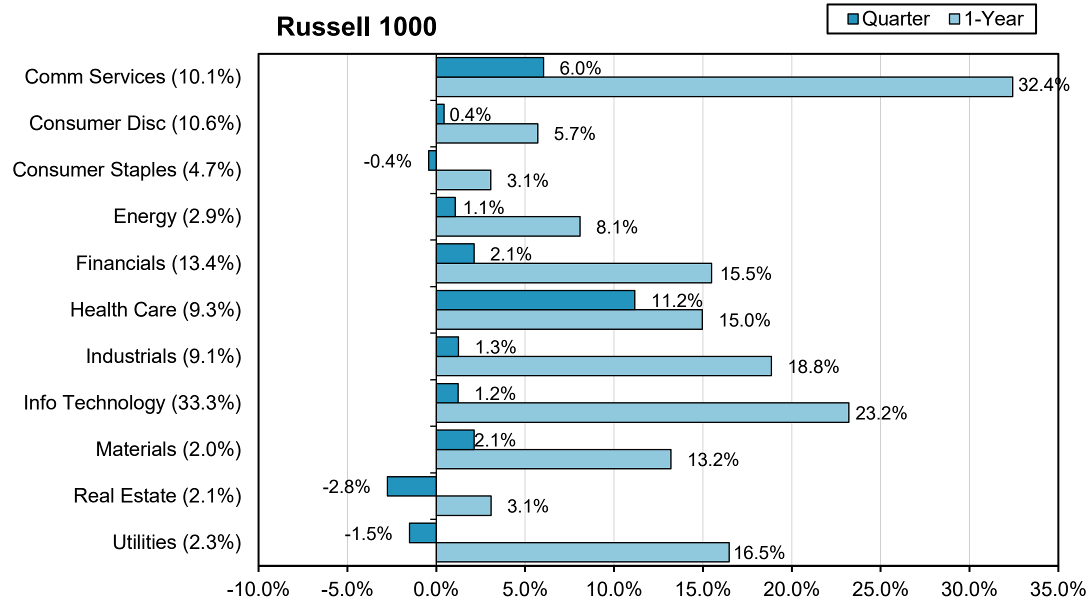
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

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

Russell 1000 – Sector Composition

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



Russell 2000 – Quarter

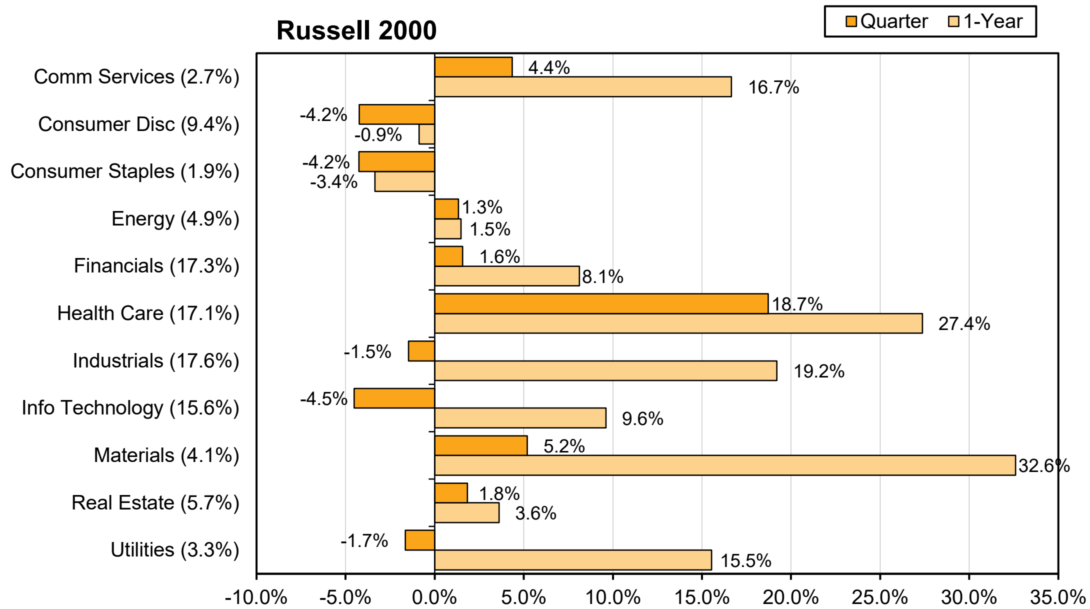
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

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

Russell 2000 – Sector Composition

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



Source: Morningstar Direct

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

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

Regional Performance – Quarter

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

Developed vs. Emerging Markets – Quarter

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

International Markets – One Year (USD vs. Local)

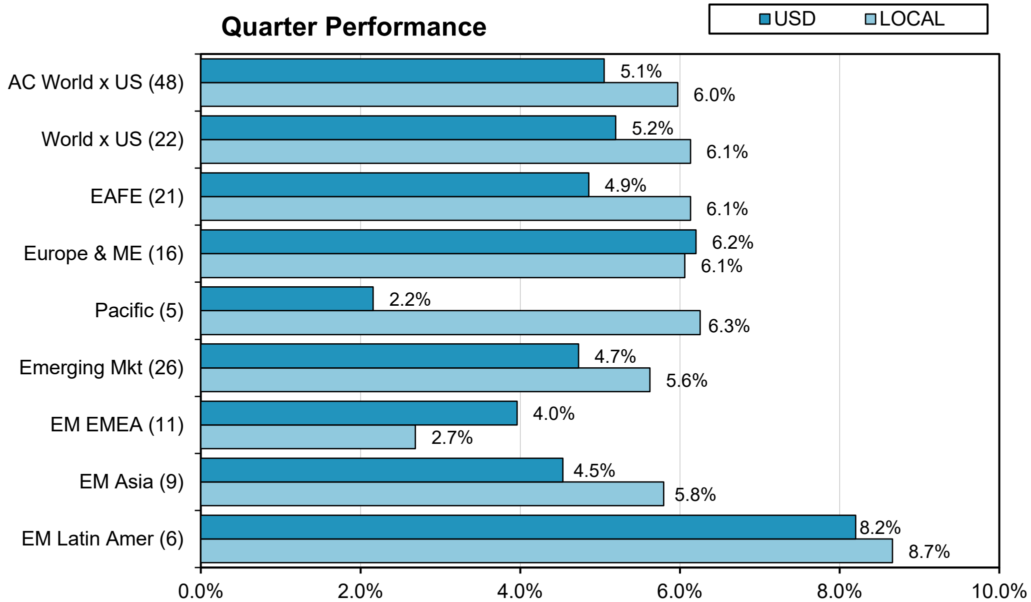
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

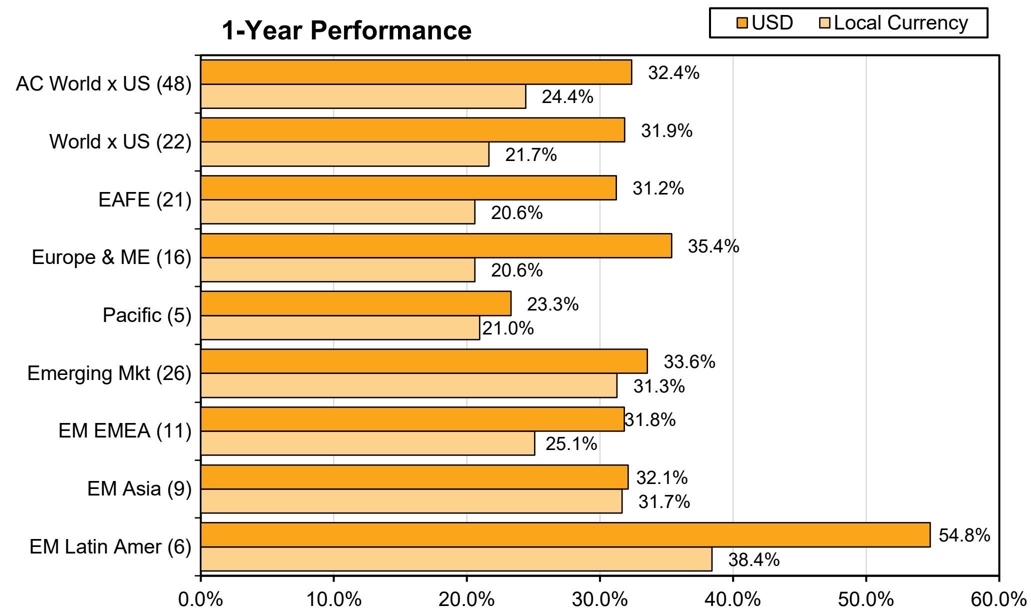
Regional Performance – One Year

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

Developed vs. Emerging Markets – One Year

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





Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

Domestic Fixed Income – Quarter

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

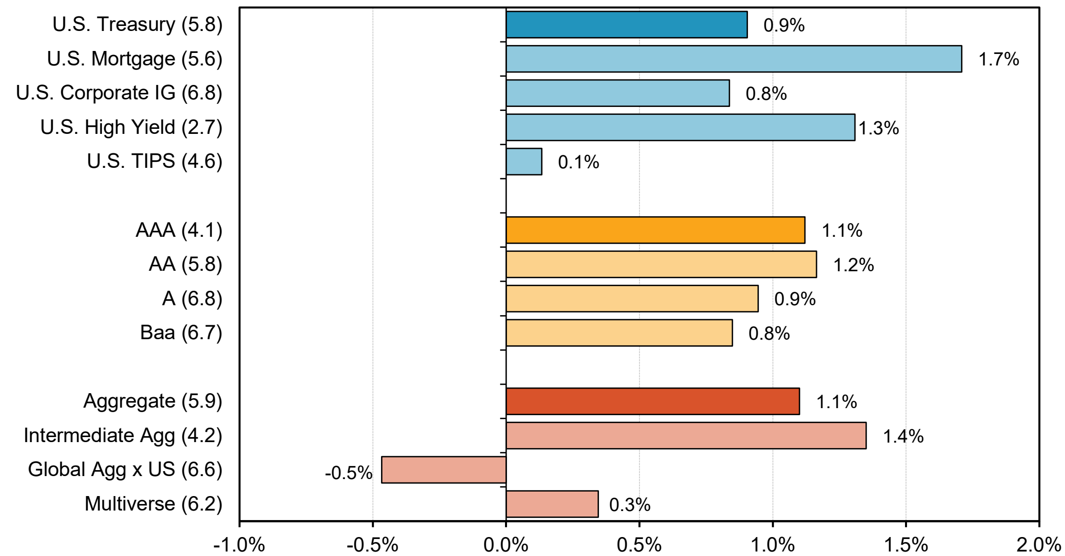
Credit & Quality – Quarter

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

Global Bonds – Quarter

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

Quarter Performance



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

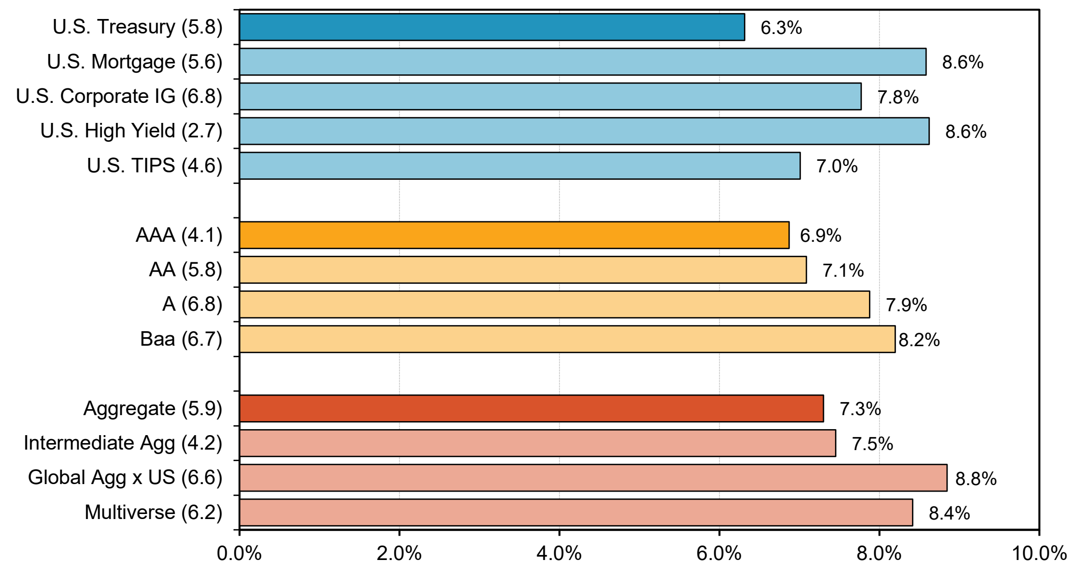
Credit & Quality – One Year

- 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

1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

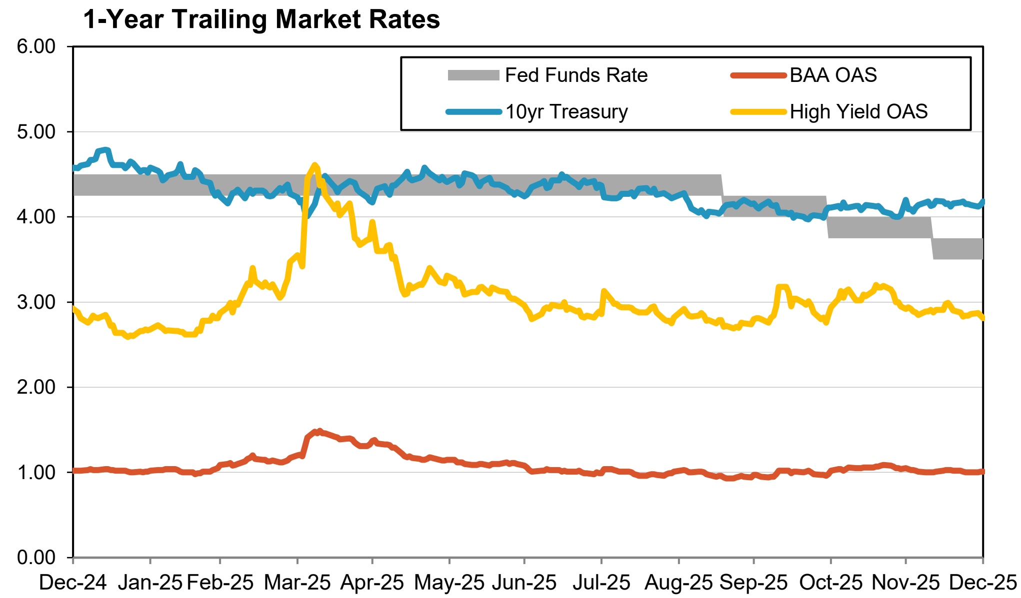
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

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

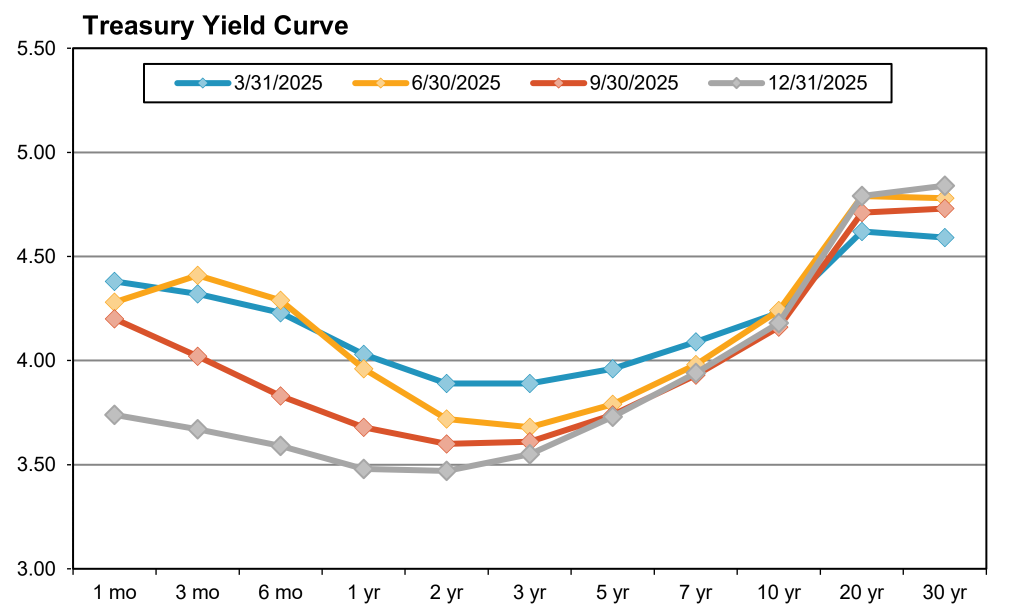
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

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



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)

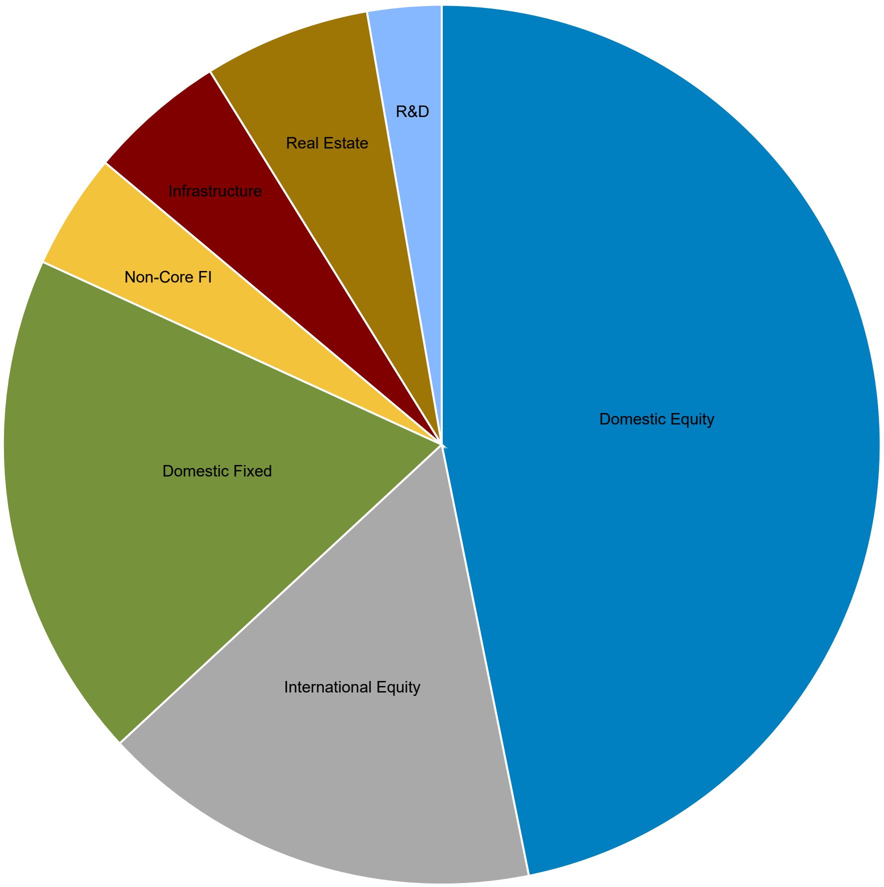
Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

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

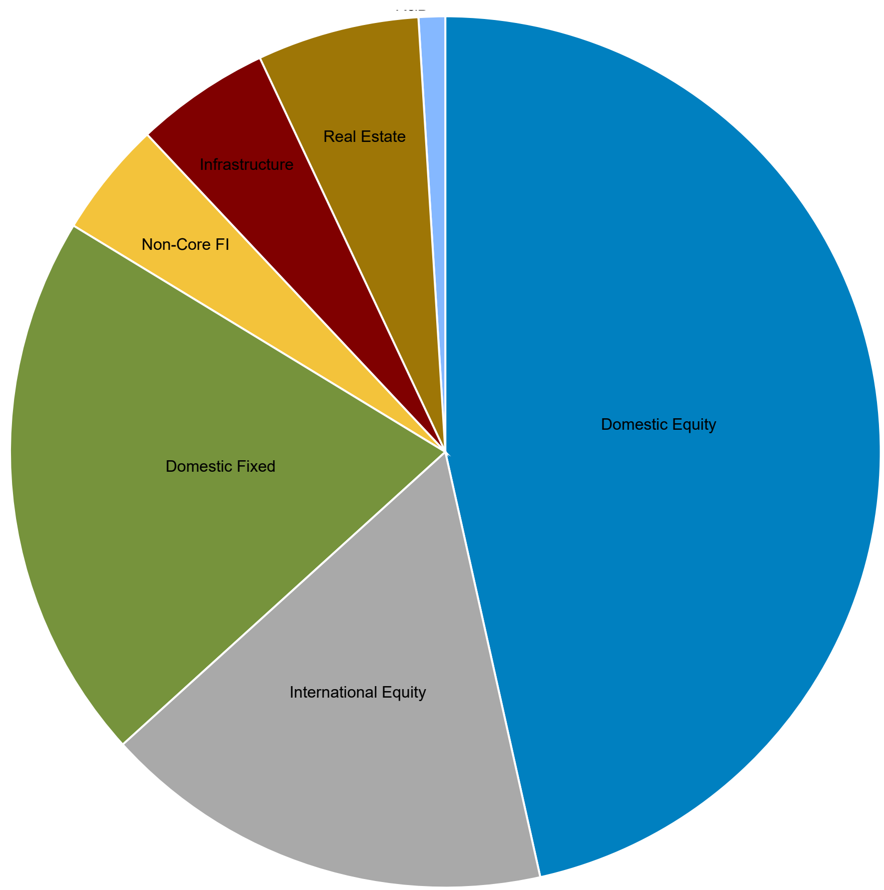
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation by Asset Class
As of December 31, 2025

Sep-2025 : $36,847,973

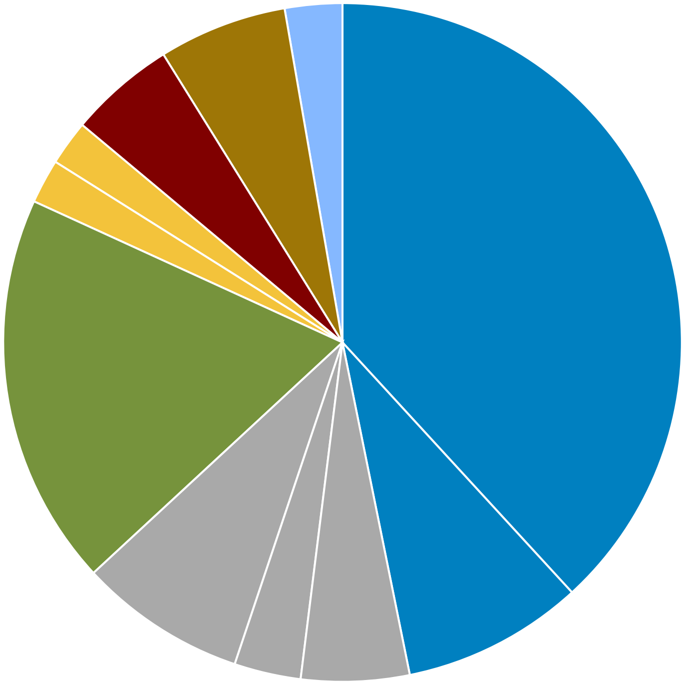


Dec-2025 : $37,265,997

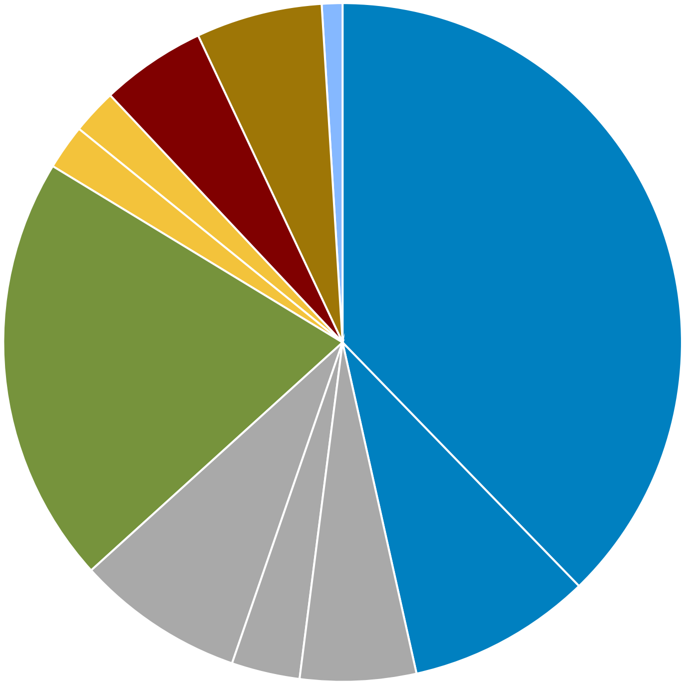


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	17,252,497	46.8	Domestic Equity	17,329,630	46.5
International Equity	6,004,824	16.3	International Equity	6,251,882	16.8
Domestic Fixed	6,893,738	18.7	Domestic Fixed	7,609,606	20.4
Non-Core Fixed income	1,567,952	4.3	Non-Core Fixed income	1,599,008	4.3
Infrastructure	1,865,471	5.1	Infrastructure	1,865,471	5.0
Real Estate	2,255,726	6.1	Real Estate	2,242,353	6.0
Cash Equivalent	1,007,765	2.7	Cash Equivalent	368,047	1.0

Sep-2025 : $36,847,973



Dec-2025 : $37,265,997



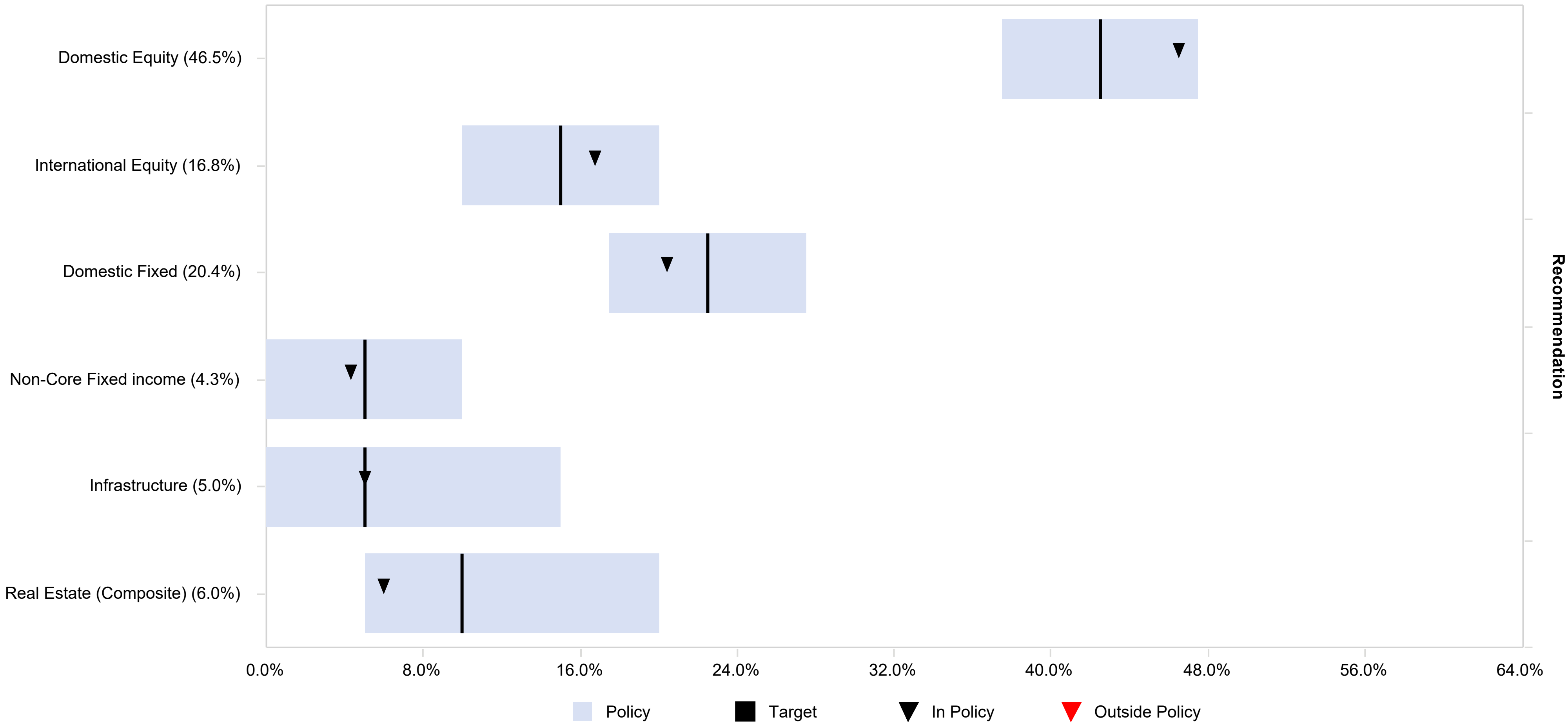
Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	14,068,183	38.2
Mass Mutual Small Cap (MSOOX)	3,184,314	8.6
DFA Intl Value (DFIVX)	1,899,488	5.2
DFA Emerging Markets (DFCEX)	1,168,880	3.2
MFS International Growth (MGRDX)	2,936,456	8.0
Agincourt Fixed Income	6,893,738	18.7
PIMCO Diversified Income (PDIIX)	779,279	2.1
Aristotle Floating Rate Income (PLFRX)	788,673	2.1
Brookfield BSIP Access Fund	1,865,471	5.1
Intercontinental Real Estate	2,255,726	6.1
R&D	1,007,765	2.7

Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	14,063,969	37.7
Mass Mutual Small Cap (MSOOX)	3,265,662	8.8
DFA Intl Value (DFIVX)	2,059,764	5.5
DFA Emerging Markets (DFCEX)	1,213,128	3.3
MFS International Growth (MGRDX)	2,978,991	8.0
Agincourt Fixed Income	7,609,606	20.4
PIMCO Diversified Income (PDIIX)	797,162	2.1
Aristotle Floating Rate Income (PLFRX)	801,846	2.2
Brookfield BSIP Access Fund	1,865,471	5.0
Intercontinental Real Estate	2,242,353	6.0
R&D	368,047	1.0

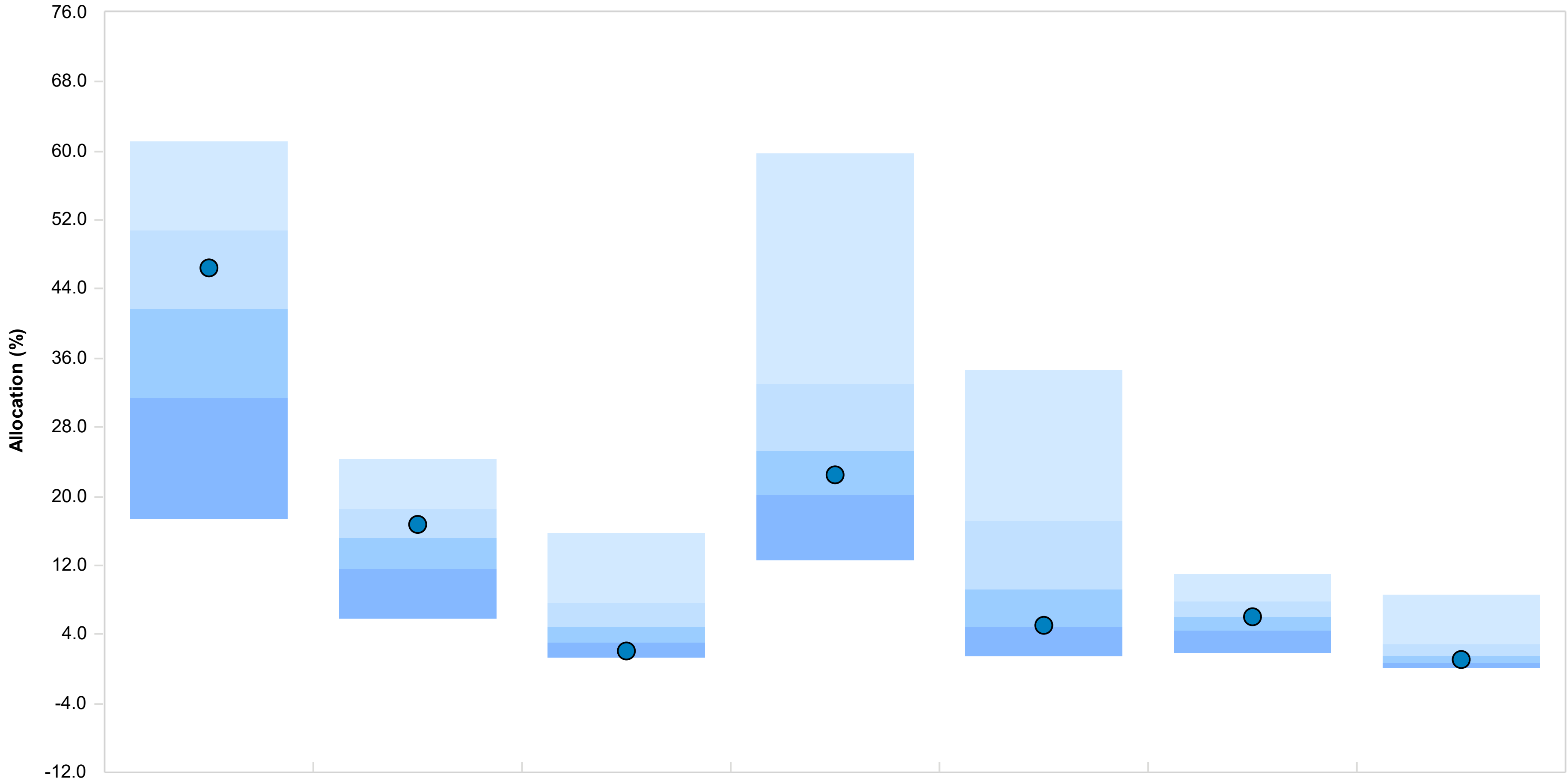
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed income	0.0	10.0	4.3	5.0
Infrastructure	0.0	15.0	5.0	5.0
Real Estate (Composite)	5.0	20.0	6.0	10.0
International Equity	10.0	20.0	16.8	15.0
Domestic Fixed	17.5	27.5	20.4	22.5
Domestic Equity	37.5	47.5	46.5	42.5
Total Fund Portfolio	**N/A**	**N/A**	**100.0**	**100.0**

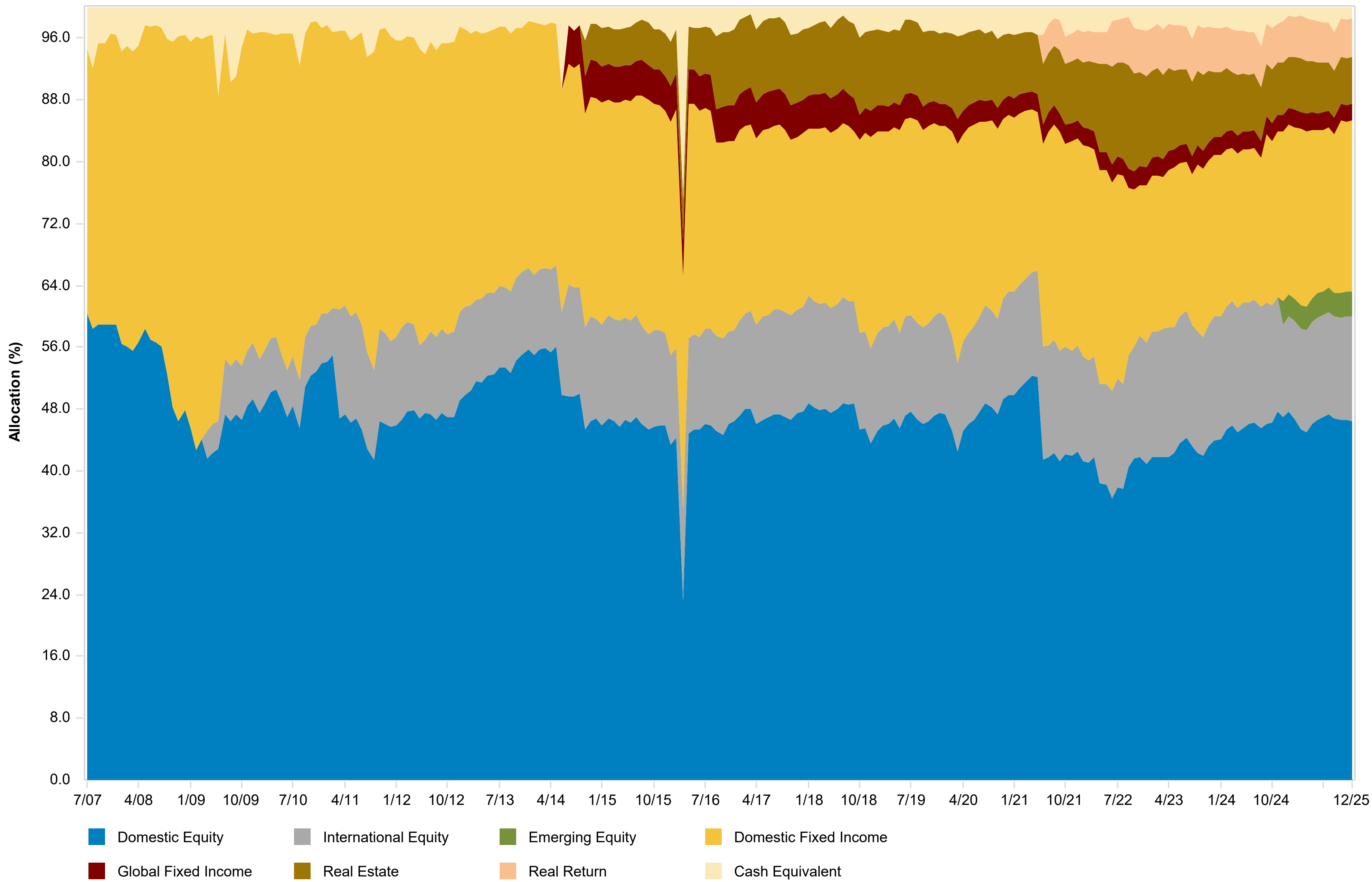
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Crestview Police & Fire	46.50 (37)	16.78 (37)	2.14 (88)	22.57 (62)	5.01 (71)	6.02 (51)	0.99 (66)
5th Percentile	61.22	24.30	15.71	59.75	34.60	11.08	8.67
1st Quartile	50.81	18.61	7.58	32.96	17.18	7.83	2.90
Median	41.72	15.13	4.87	25.18	9.17	6.03	1.47
3rd Quartile	31.39	11.50	3.10	20.07	4.78	4.39	0.73
95th Percentile	17.41	5.82	1.28	12.58	1.51	1.81	0.06
Population	691	645	129	715	394	521	656

Parentheses contain percentile rankings.
.

	Dec-2025		Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**23,581,513**	**63.28**	**23,257,321**	**63.12**	**21,709,659**	**63.00**	**19,882,920**	**61.36**	**20,315,138**	**61.90**
Domestic Equity	**17,329,630**	**46.50**	**17,252,497**	**46.82**	**16,053,459**	**46.59**	**14,724,037**	**45.44**	**15,434,056**	**47.03**
Fidelity 500 Index (FXAIX)	14,063,969	37.74	14,068,183	38.18	13,011,498	37.76	11,865,064	36.61	12,395,004	37.77
Mass Mutual Small Cap (MSOOX)	3,265,662	8.76	3,184,314	8.64	3,041,960	8.83	2,858,973	8.82	3,039,052	9.26
International Equity	**6,251,882**	**16.78**	**6,004,824**	**16.30**	**5,656,200**	**16.41**	**5,158,883**	**15.92**	**4,881,081**	**14.87**
DFA Intl Value (DFIVX)	2,059,764	5.53	1,899,488	5.15	1,745,537	5.07	1,597,643	4.93	1,436,669	4.38
MFS International Growth (MGRDX)	2,978,991	7.99	2,936,456	7.97	2,837,308	8.23	2,595,490	8.01	2,489,048	7.58
DFA Emerging Markets (DFCEX)	1,213,128	3.26	1,168,880	3.17	1,073,356	3.11	965,750	2.98	955,364	2.91
Total Fixed Income	**9,208,614**	**24.71**	**8,461,690**	**22.96**	**8,289,909**	**24.06**	**8,259,175**	**25.49**	**8,079,305**	**24.62**
Agincourt Fixed Income	7,609,606	20.42	6,893,738	18.71	6,760,844	19.62	6,751,206	20.83	6,588,733	20.08
PIMCO Diversified Income (PDIIX)	797,162	2.14	779,279	2.11	756,226	2.19	744,656	2.30	729,983	2.22
Aristotle Floating Rate Income (PLFRX)	801,846	2.15	788,673	2.14	772,838	2.24	763,313	2.36	760,589	2.32
Total Infrastructure	**1,865,471**	**5.01**	**1,865,471**	**5.06**	**1,828,696**	**5.31**	**1,792,325**	**5.53**	**1,756,705**	**5.35**
Brookfield BSIP Access Fund	1,865,471	5.01	1,865,471	5.06	1,828,696	5.31	1,792,325	5.53	1,756,705	5.35
Real Estate	**2,242,353**	**6.02**	**2,255,726**	**6.12**	**2,252,420**	**6.54**	**2,244,221**	**6.93**	**2,244,408**	**6.84**
Intercontinental Real Estate	2,242,353	6.02	2,255,726	6.12	2,252,420	6.54	2,244,221	6.93	2,244,408	6.84
Cash Accounts										
R&D	368,047	0.99	1,007,765	2.73	379,536	1.10	226,964	0.70	424,210	1.29
Total Fund Portfolio	**37,265,997**	**100.00**	**36,847,973**	**100.00**	**34,460,220**	**100.00**	**32,405,605**	**100.00**	**32,819,766**	**100.00**


Allocation (%)
0.0
8.0
16.0
24.0
32.0
40.0
48.0
56.0
64.0
72.0
80.0
88.0
96.0
7/07
4/08
1/09
10/09
7/10
4/11
1/12
10/12
7/13
4/14
1/15
10/15
7/16
4/17
1/18
10/18
7/19
4/20
1/21
10/21
7/22
4/23
1/24
10/24
12/25
Domestic Equity
International Equity
Emerging Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Real Return
Cash Equivalent

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**23,257,321**	**-365,000**	**-**	**-**	**-**	**-**	**592,160**	**97,032**	**23,581,513**
Domestic Equity	**17,252,497**	**-365,000**	**-**	**-**	**-**	**-**	**380,564**	**61,570**	**17,329,630**
Fidelity 500 Index (FXAIX)	14,068,183	-365,000	-	-	-	-	83,343	277,442	14,063,969
Mass Mutual Small Cap (MSOOX)	3,184,314	-	-	-	-	-	297,221	-215,873	3,265,662
International Equity	**6,004,824**	**-**	**-**	**-**	**-**	**-**	**211,596**	**35,463**	**6,251,882**
DFA Intl Value (DFIVX)	1,899,488	-	-	-	-	-	39,824	120,452	2,059,764
MFS International Growth (MGRDX)	2,936,456	-	-	-	-	-	158,638	-116,103	2,978,991
DFA Emerging Markets (DFCEX)	1,168,880	-	-	-	-	-	13,135	31,114	1,213,128
Total Fixed Income	**8,461,690**	**625,000**	**-**	**-**	**-4,308**	**-1,836**	**94,950**	**33,118**	**9,208,614**
Agincourt Fixed Income	6,893,738	625,000	-	-	-4,308	-1,836	69,296	27,716	7,609,606
PIMCO Diversified Income (PDIIX)	779,279	-	-	-	-	-	11,655	6,228	797,162
Aristotle Floating Rate Income (PLFRX)	788,673	-	-	-	-	-	13,999	-827	801,846
Infrastructure	**1,865,471**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,865,471**
Brookfield BSIP Access Fund	1,865,471	-	-	-	-	-	-	-	1,865,471
Real Estate	**2,255,726**	**-11,515**	**-**	**-**	**-5,545**	**-**	**17,060**	**-13,373**	**2,242,353**
Intercontinental Real Estate	2,255,726	-11,515	-	-	-5,545	-	17,060	-13,373	2,242,353
Cash Accounts									
R&D	1,007,765	-248,485	400,034	-726,373	-	-68,708	3,813	-	368,047
Total Fund Portfolio	**36,847,973**	**-**	**400,034**	**-726,373**	**-9,854**	**-70,544**	**707,983**	**116,777**	**37,265,997**

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**23,257,321**	**-365,000**	**-**	**-**	**-**	**-**	**592,160**	**97,032**	**23,581,513**
Domestic Equity	**17,252,497**	**-365,000**	**-**	**-**	**-**	**-**	**380,564**	**61,570**	**17,329,630**
Fidelity 500 Index (FXAIX)	14,068,183	-365,000	-	-	-	-	83,343	277,442	14,063,969
Mass Mutual Small Cap (MSOOX)	3,184,314	-	-	-	-	-	297,221	-215,873	3,265,662
International Equity	**6,004,824**	**-**	**-**	**-**	**-**	**-**	**211,596**	**35,463**	**6,251,882**
DFA Intl Value (DFIVX)	1,899,488	-	-	-	-	-	39,824	120,452	2,059,764
MFS International Growth (MGRDX)	2,936,456	-	-	-	-	-	158,638	-116,103	2,978,991
DFA Emerging Markets (DFCEX)	1,168,880	-	-	-	-	-	13,135	31,114	1,213,128
Total Fixed Income	**8,461,690**	**625,000**	**-**	**-**	**-4,308**	**-1,836**	**94,950**	**33,118**	**9,208,614**
Agincourt Fixed Income	6,893,738	625,000	-	-	-4,308	-1,836	69,296	27,716	7,609,606
PIMCO Diversified Income (PDIIX)	779,279	-	-	-	-	-	11,655	6,228	797,162
Aristotle Floating Rate Income (PLFRX)	788,673	-	-	-	-	-	13,999	-827	801,846
Infrastructure	**1,865,471**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,865,471**
Brookfield BSIP Access Fund	1,865,471	-	-	-	-	-	-	-	1,865,471
Real Estate	**2,255,726**	**-11,515**	**-**	**-**	**-5,545**	**-**	**17,060**	**-13,373**	**2,242,353**
Intercontinental Real Estate	2,255,726	-11,515	-	-	-5,545	-	17,060	-13,373	2,242,353
Cash Accounts									
R&D	1,007,765	-248,485	400,034	-726,373	-	-68,708	3,813	-	368,047
Total Fund Portfolio	**36,847,973**	**-**	**400,034**	**-726,373**	**-9,854**	**-70,544**	**707,983**	**116,777**	**37,265,997**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**2.23**	**(31)**	**2.23**	**(31)**	**14.38**	**(34)**	**12.81**	**(45)**	**5.87**	**(31)**	**7.45**	**(35)**	**7.62**	**(64)**	**10/01/1994**
Total Fund Policy	2.30	(25)	2.30	(25)	14.88	(26)	13.43	(31)	6.56	(13)	8.09	(15)	8.08	(30)	
All Public Plans-Total Fund Median	2.00		2.00		13.64		12.61		5.31		6.95		7.80		
Total Fund Portfolio (Gross)	**2.25**		**2.25**		**14.56**		**12.98**		**6.05**		**7.70**		**7.96**		**10/01/1994**
Total Equity	**3.00**		**3.00**		**19.35**		**19.49**		**8.11**		**10.55**		**9.34**		**10/01/1994**
Total Equity Policy	3.08		3.08		21.05		21.24		9.88		12.05		10.05		
Domestic Equity	**2.60**	**(36)**	**2.60**	**(36)**	**16.04**	**(30)**	**20.48**	**(28)**	**8.59**	**(37)**	**11.77**	**(38)**	**13.75**	**(56)**	**04/01/2009**
Domestic Equity Policy	2.40	(40)	2.40	(40)	17.15	(24)	22.25	(22)	10.22	(23)	13.15	(25)	15.46	(27)	
IM U.S. Equity (SA+CF) Median	1.98		1.98		12.50		14.94		6.84		10.48		13.99		
International Equity	**4.11**	**(49)**	**4.11**	**(49)**	**29.76**	**(52)**	**16.86**	**(46)**	**6.82**	**(51)**	**6.92**	**(58)**	**7.83**	**(90)**	**04/01/2009**
International Equity Policy	5.11	(29)	5.11	(29)	33.11	(34)	17.95	(32)	8.50	(32)	8.46	(40)	N/A		
Foreign Median	4.02		4.02		29.95		16.45		6.96		7.64		9.20		
Total Fixed Income	**1.41**		**1.41**		**7.80**		**6.16**		**2.17**		**1.60**		**4.92**		**10/01/1994**
Total Fixed Policy	1.25		1.25		7.41		5.33		1.45		0.95		4.66		
Domestic Fixed Income	**1.29**	**(36)**	**1.29**	**(36)**	**7.65**	**(29)**	**5.37**	**(60)**	**1.49**	**(91)**	**0.93**	**(92)**	**4.89**	**(22)**	**10/01/1994**
Domestic Fixed Policy	1.35	(23)	1.35	(23)	7.45	(39)	5.01	(88)	1.18	(96)	0.68	(96)	4.65	(67)	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.26		5.47		1.91		1.33		4.73		
Non-Core Fixed Income	**1.98**		**1.98**		**8.53**		**9.33**		**4.88**		**4.37**		**2.57**		**10/01/2014**
Non-Core Fixed Income Policy	0.78		0.78		7.18		6.86		2.77		2.26		2.42		
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		
Real Estate	**0.16**	**(89)**	**0.16**	**(89)**	**3.27**	**(75)**	**-6.04**	**(88)**	**-2.66**	**(87)**	**2.22**	**(77)**	**6.15**	**(46)**	**01/01/2015**
NCREIF Fund Index-ODCE (EW)	0.97	(56)	0.97	(56)	3.73	(70)	-3.79	(73)	-0.88	(70)	3.50	(63)	5.90	(59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.13		5.11		-2.45		-0.44		3.75		6.06		

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

	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)**	**17.86**	**(25)**	**N/A**		**N/A**		**N/A**		**16.24**	**(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 (MSOOX)	**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.

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Fixed Income Strategies															
Agincourt Fixed Income	**1.29**	**(36)**	**1.29**	**(36)**	**7.65**	**(29)**	**5.39**	**(58)**	**1.50**	**(90)**	**0.94**	**(91)**	**3.57**	**(51)**	**07/01/2007**
Bloomberg Intermed Aggregate Index	1.35	(23)	1.35	(23)	7.45	(39)	5.01	(88)	1.18	(96)	0.68	(96)	3.10	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.26		5.47		1.91		1.33		3.57		
Non-Core Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	**2.29**	**(10)**	**2.29**	**(10)**	**10.50**	**(31)**	**9.09**	**(1)**	**2.84**	**(8)**	**N/A**		**2.51**	**(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		
Aristotle Floating Rate Income (PLFRX)	**1.67**	**(11)**	**1.67**	**(11)**	**6.64**	**(9)**	**9.57**	**(4)**	**6.78**	**(5)**	**6.35**	**(9)**	**5.29**	**(12)**	**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		
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		
Real Estate Strategies															
Intercontinental Real Estate	**0.16**	**(89)**	**0.16**	**(89)**	**3.27**	**(75)**	**-6.04**	**(88)**	**-2.66**	**(87)**	**2.22**	**(77)**	**6.15**	**(46)**	**01/01/2015**
NCREIF Fund Index-ODCE (EW)	0.97	(56)	0.97	(56)	3.73	(70)	-3.79	(73)	-0.88	(70)	3.50	(63)	5.90	(59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.13		5.11		-2.45		-0.44		3.75		6.06		

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Total Fund Portfolio (Net)	**2.23**	**(31)**	**20.49**	**(58)**	**9.97**	**(65)**	**-13.19**	**(34)**	**19.62**	**(59)**	**8.27**	**(46)**	**4.21**	**(42)**	**8.24**	**(40)**
Total Fund Policy	2.30	(25)	20.66	(56)	11.33	(42)	-11.93	(22)	19.40	(61)	10.32	(25)	4.54	(33)	8.64	(33)
All Public Plans-Total Fund (Net)	2.00		21.15		10.76		-14.87		20.10		7.91		4.00		7.84	
Total Fund Portfolio (Gross)	**2.25**		**20.60**		**10.20**		**-12.77**		**19.87**		**8.54**		**4.48**		**8.50**	
Total Equity	**3.00**		**31.52**		**19.60**		**-22.02**		**30.35**		**11.15**		**2.39**		**12.57**	
Total Equity Policy	3.08		32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Domestic Equity	**2.60**	**(36)**	**34.34**	**(28)**	**18.45**	**(39)**	**-19.44**	**(61)**	**31.86**	**(61)**	**12.02**	**(40)**	**3.64**	**(27)**	**15.79**	**(47)**
Domestic Equity Policy	2.40	(40)	35.19	(25)	20.46	(30)	-17.63	(53)	31.88	(61)	15.00	(34)	2.92	(32)	17.58	(38)
IM U.S. Equity (SA+CF) Median	1.98		28.30		16.21		-17.08		35.63		5.24		-0.20		15.13	
International Equity	**4.11**	**(49)**	**23.97**	**(53)**	**22.82**	**(46)**	**-28.94**	**(64)**	**25.56**	**(43)**	**7.94**	**(39)**	**-2.09**	**(45)**	**1.85**	**(46)**
International Equity Policy	5.11	(29)	25.96	(30)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(53)	-0.72	(32)	2.25	(40)
Foreign Median	4.02		24.21		22.09		-26.91		24.69		4.12		-2.76		1.53	
Total Fixed Income	**1.41**		**11.23**		**3.67**		**-11.14**		**0.42**		**4.82**		**7.40**		**-0.78**	
Total Fixed Policy	1.25		10.49		2.49		-11.54		0.34		5.37		7.62		-0.99	
Domestic Fixed Income	**1.29**	**(36)**	**10.94**	**(28)**	**1.95**	**(80)**	**-11.32**	**(85)**	**-0.33**	**(86)**	**6.49**	**(48)**	**8.53**	**(16)**	**-0.57**	**(71)**
Bloomberg Intermed Aggregate Index	1.35	(23)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	1.24		10.19		2.57		-10.04		0.32		6.45		8.04		-0.36	
Non-Core Fixed Income	**1.98**		**12.35**		**10.31**		**-10.33**		**3.80**		**-2.55**		**2.90**		**-1.91**	
Non-Core Fixed Income Policy	0.78		10.98		7.84		-11.80		3.91		3.67		5.36		-1.32	
Infrastructure	**0.00**		**11.20**		**8.92**		**9.10**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Infrastructure Policy	1.47		6.00		6.63		11.45		8.52		4.34		4.74		5.40	
Real Estate	**0.16**	**(89)**	**-11.09**	**(91)**	**-15.59**	**(86)**	**26.31**	**(14)**	**13.86**	**(70)**	**4.41**	**(11)**	**8.32**	**(18)**	**11.40**	**(9)**
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)	8.82	(54)
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		8.88	

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

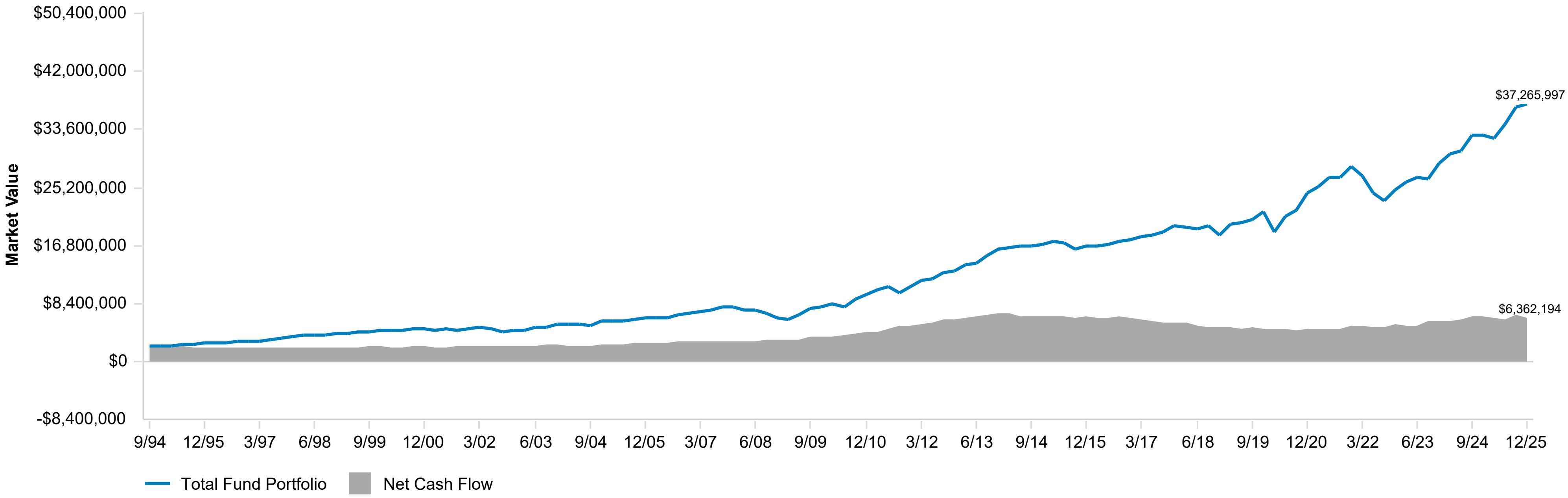
	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Equity Strategies																
Fidelity 500 Index (FXAIX)	**2.65**	**(36)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P 500 Index	2.66	(36)	36.35	(33)	21.62	(35)	-15.47	(44)	30.00	(44)	15.15	(40)	4.25	(30)	17.91	(37)
Large Cap Median	2.29		33.51		19.76		-16.38		29.42		12.57		2.50		16.14	
Mass Mutual Small Cap (MSOOX)	**2.55**	**(33)**	**N/A**		**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)	15.24	(42)
Small Cap Median	1.88		24.85		11.38		-20.04		47.54		-3.15		-7.51		13.79	
Vanguard Mid Cap Index (VIMAX)	**N/A**		**N/A**		**12.61**	**(64)**	**-19.48**	**(78)**	**36.10**	**(69)**	**7.08**	**(17)**	**3.65**	**(25)**	**13.42**	**(44)**
Russell Midcap Index	0.16	(68)	29.33	(23)	13.45	(57)	-19.39	(76)	38.11	(53)	4.55	(24)	3.19	(27)	13.98	(32)
Mid-Cap Blend Median	1.27		27.00		14.11		-15.82		38.54		-1.26		-0.09		12.81	
Vanguard Total Stock Index (VTSAX)	**N/A**		**N/A**		**20.37**	**(52)**	**-18.01**	**(74)**	**32.07**	**(23)**	**14.99**	**(33)**	**2.88**	**(51)**	**17.62**	**(30)**
Russell 3000 Index	2.40	(51)	35.19	(47)	20.46	(50)	-17.63	(69)	31.88	(25)	15.00	(32)	2.92	(51)	17.58	(31)
Large Blend Median	2.42		34.95		20.46		-16.26		29.78		13.42		2.93		16.48	
Dana Large Cap Core Equity	**N/A**		**N/A**		**N/A**		**N/A**		**28.55**	**(68)**	**11.93**	**(55)**	**6.23**	**(25)**	**15.09**	**(71)**
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)	17.91	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.63		35.27		20.79		-14.80		30.89		13.05		3.16		17.44	
International Equity Strategies																
DFA Intl Value (DFIVX)	**8.44**	**(15)**	**N/A**		**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)	-0.36	(54)
Foreign Large Value Median	6.60		22.31		27.96		-22.32		28.80		-5.63		-5.30		-0.20	
MFS International Growth (MGRDX)	**1.45**	**(49)**	**N/A**		**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)	5.85	(32)
Foreign Large Growth Median	1.36		26.15		18.68		-33.00		20.36		17.20		0.80		3.98	
DFA Emerging Markets (DFCEX)	**3.79**	**(69)**	**N/A**		**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)	-0.81	(23)
Diversified Emerging Mkts Median	4.46		23.38		13.36		-29.90		19.24		10.40		0.51		-3.70	
Europacific Growth (RERGX)	**N/A**		**24.71**	**(66)**	**19.64**	**(38)**	**-32.85**	**(47)**	**24.76**	**(20)**	**14.97**	**(66)**	**1.14**	**(44)**	**1.47**	**(78)**
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)	3.46	(57)
Foreign Large Growth Median	1.36		26.15		18.68		-33.00		20.36		17.20		0.80		3.98	
Transamerica Intl (TAINX)	**N/A**		**23.21**	**(37)**	**26.22**	**(66)**	**-25.08**	**(78)**	**27.29**	**(60)**	**-0.06**	**(17)**	**-5.52**	**(54)**	**2.26**	**(14)**
MSCI EAFE Value	7.90	(21)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)	0.24	(40)
Foreign Large Value Median	6.60		22.31		27.96		-22.32		28.80		-5.63		-5.30		-0.20	

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Fixed Income Strategies																
Agincourt Fixed Income	**1.29**	**(36)**	**10.99**	**(27)**	**1.95**	**(80)**	**-11.32**	**(85)**	**-0.33**	**(86)**	**6.49**	**(48)**	**8.53**	**(16)**	**-0.57**	**(71)**
Bloomberg Intermed Aggregate Index	1.35	(23)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	1.24		10.19		2.57		-10.04		0.32		6.45		8.04		-0.36	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	**2.29**	**(10)**	**15.38**	**(2)**	**7.28**	**(16)**	**-17.73**	**(27)**	**N/A**		**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)	-1.32	(25)
Global Bond Median	0.34		12.26		2.87		-21.60		0.46		5.13		5.91		-2.19	
Aristotle Floating Rate Income (PLFRX)	**1.67**	**(11)**	**9.51**	**(31)**	**13.30**	**(10)**	**-2.91**	**(14)**	**6.89**	**(71)**	**0.09**	**(32)**	**N/A**		**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)	5.19	(14)
Bank Loan Median	1.00		9.01		11.74		-4.27		7.62		-0.59		2.20		4.34	
Templeton Global (FTTRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-4.57**	**(99)**	**2.50**	**(89)**	**-1.91**	**(41)**
Blmbg. Global Multiverse	0.35	(49)	12.24	(51)	2.69	(54)	-20.35	(38)	-0.45	(75)	5.99	(34)	7.54	(24)	-1.32	(25)
Global Bond Median	0.34		12.26		2.87		-21.60		0.46		5.13		5.91		-2.19	
Infrastructure Strategies																
Brookfield BSIP Access Fund	**0.00**		**11.20**		**8.92**		**9.10**		**N/A**		**N/A**		**N/A**		**N/A**	
6% Annualized Return	1.47		6.00		6.00		6.00		6.00		6.00		6.00		6.00	
Real Estate Strategies																
Intercontinental Real Estate	**0.16**	**(89)**	**-11.09**	**(91)**	**-15.59**	**(86)**	**26.31**	**(14)**	**13.86**	**(70)**	**4.41**	**(11)**	**8.32**	**(18)**	**11.40**	**(9)**
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)	8.82	(54)
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		8.88	

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

Plan Growth



Trailing Returns

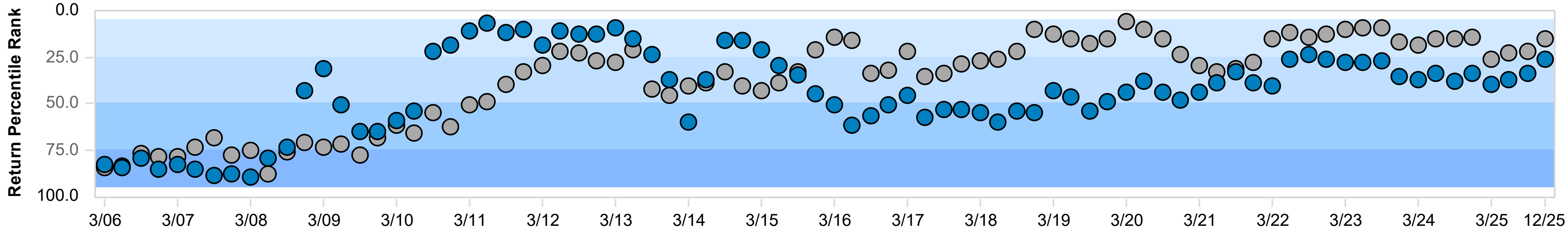
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	2.25 (29)	14.56 (31)	14.56 (31)	13.13 (30)	12.98 (41)	7.70 (26)	10.09 (29)	8.74 (30)	8.12 (31)
Total Fund Policy	2.30 (25)	14.88 (26)	14.88 (26)	13.26 (26)	13.43 (31)	8.09 (15)	10.55 (16)	9.27 (12)	8.71 (10)
Median	2.00	13.64	13.64	12.20	12.61	6.95	9.57	8.35	7.81

Fiscal Year Returns

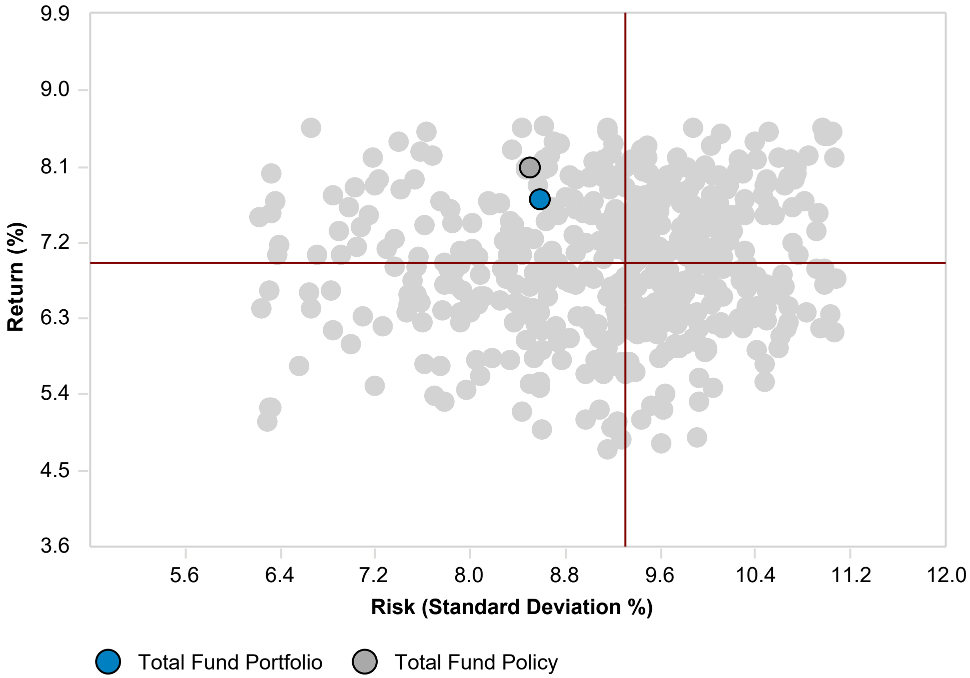
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Total Fund Portfolio	2.25 (29)	11.76 (19)	20.60 (57)	10.20 (63)	-12.77 (28)	19.87 (58)	8.54 (41)	4.48 (34)
Total Fund Policy	2.30 (25)	11.89 (17)	20.66 (56)	11.33 (45)	-11.93 (21)	19.40 (65)	10.32 (21)	4.54 (33)
Median	2.00	10.40	21.27	11.00	-14.96	20.32	7.83	3.95

Peer Group: All Public Plans-Total Fund

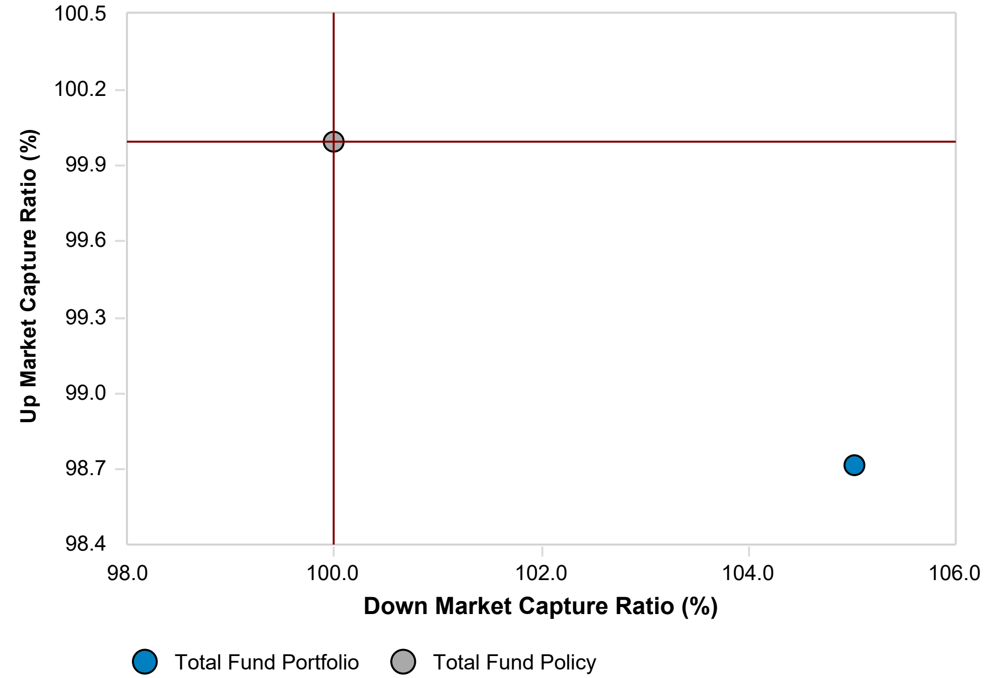
5 Year Rolling Percentile Ranking



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 Portfolio	45.00	-16.71	-0.40	-0.36	0.57	-0.42	0.05	1.00	0.85
Total Fund Policy	100.00	-16.16	0.00	0.00	0.62	N/A	0.05	1.00	0.00

Peer Group: All Public Plans-Total Fund

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 (Net)	**2.23**	**(31)**	**5.17**	**(32)**	**7.06**	**(35)**	**-0.63**	**(67)**	**12.81**	**(45)**	**7.45**	**(35)**	**115.12**	**(65)**	**106.58**	**(72)**
Total Fund Policy	2.30	(25)	5.13	(35)	7.20	(30)	-0.36	(58)	13.43	(31)	8.09	(15)	100.00		100.00	
All Public Plans-Total Fund (Net) Median	2.00		4.84		6.67		-0.10		12.61		6.95		131.54		119.89	
Total Fund Portfolio (Gross)	**2.25**		**5.22**		**7.10**		**-0.58**		**12.98**		**7.70**		**110.91**		**105.02**	
Total Fund Policy	2.30		5.13		7.20		-0.36		13.43		8.09		100.00		100.00	
Total Equity	**3.00**		**7.13**		**10.51**		**-2.13**		**19.49**		**10.55**		**112.88**		**110.60**	
Total Equity Policy	3.08		7.90		11.34		-2.25		21.24		12.05		100.00		100.00	
Domestic Equity	**2.60**	**(36)**	**7.47**	**(41)**	**10.31**	**(40)**	**-4.60**	**(42)**	**20.48**	**(28)**	**11.77**	**(38)**	**104.29**	**(53)**	**106.93**	**(42)**
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	**4.11**	**(49)**	**6.16**	**(31)**	**11.08**	**(71)**	**5.69**	**(56)**	**16.86**	**(46)**	**6.92**	**(58)**	**100.84**	**(64)**	**110.39**	**(42)**
International Equity Policy	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	**1.41**		**2.14**		**1.73**		**2.30**		**6.16**		**1.60**		**63.56**		**89.32**	
Total Fixed Policy	1.25		1.69		1.84		2.43		5.33		0.95		100.00		100.00	
Domestic Fixed Income	**1.29**	**(36)**	**2.05**	**(16)**	**1.54**	**(83)**	**2.55**	**(28)**	**5.37**	**(60)**	**0.93**	**(92)**	**95.63**	**(13)**	**98.85**	**(11)**
Domestic Fixed Policy	1.35	(23)	1.79	(43)	1.51	(86)	2.61	(20)	5.01	(88)	0.68	(96)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.72		1.69		2.45		5.47		1.33		54.36		80.06	
Non-Core Fixed Income	**1.98**		**2.54**		**2.58**		**1.17**		**9.33**		**4.37**		**-127.99**		**67.15**	
Non-Core Fixed Income Policy	0.78		1.24		3.44		1.55		6.86		2.26		100.00		100.00	
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	
Real Estate	**0.16**	**(89)**	**1.08**	**(64)**	**1.29**	**(52)**	**0.70**	**(72)**	**-6.04**	**(88)**	**2.22**	**(77)**	**129.90**	**(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	

	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)**	**-4.28**	**(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

	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																
Agincourt Fixed Income	**1.29**	**(36)**	**2.05**	**(16)**	**1.54**	**(83)**	**2.55**	**(28)**	**5.39**	**(58)**	**0.94**	**(91)**	**95.63**	**(13)**	**98.85**	**(11)**
Bloomberg Intermed Aggregate Index	1.35	(23)	1.79	(43)	1.51	(86)	2.61	(20)	5.01	(88)	0.68	(96)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.72		1.69		2.45		5.47		1.33		54.36		80.06	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	**2.29**	**(10)**	**3.05**	**(1)**	**2.76**	**(87)**	**2.01**	**(78)**	**9.09**	**(1)**	**N/A**		**-8.24**	**(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	
Aristotle Floating Rate Income (PLFRX)	**1.67**	**(11)**	**2.05**	**(12)**	**2.42**	**(31)**	**0.36**	**(29)**	**9.57**	**(4)**	**6.35**	**(9)**	**N/A**		**107.38**	**(84)**
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	
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 Real Estate	**0.16**	**(89)**	**1.08**	**(64)**	**1.29**	**(52)**	**0.70**	**(72)**	**-6.04**	**(88)**	**2.22**	**(77)**	**129.90**	**(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	

	Estimated Annual Fee (%)	12/31/25 Market Value	12/31/25 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Fidelity 500 Index (FXAIX)	0.02	14,063,969	37.74	2,110
Mass Mutual Small Cap (MSOOX)	0.65	3,265,662	8.76	21,227
International Equity				
DFA Intl Value (DFIVX)	0.28	2,059,764	5.53	5,767
MFS International Growth (MGRDX)	0.72	2,978,991	7.99	21,449
DFA Emerging Markets (DFCEX)	0.40	1,213,128	3.26	4,853
Domestic Fixed Income				
Agincourt Fixed Income	0.25	7,609,606	20.42	19,024
Non-Core Fixed Income				
PIMCO Diversified Income (PDIIX)	0.75	797,162	2.14	5,979
Aristotle Floating Rate Income (PLFRX)	0.71	801,846	2.15	5,693
Infrastructure				
Brookfield BSIP Access Fund**	1.00	1,865,471	5.01	18,655
Real Estate				
Intercontinental Real Estate*	1.10	2,242,353	6.02	24,666
Cash Accounts				
R&D		368,047	0.99	-
Total Fund Portfolio	0.35	37,265,997	100.00	129,421

*Intercontinental subject to performance based fee of 20% on all returns above 8% annual return.
** Brookfield BSIP subject to incentive fee of 5% of distributions.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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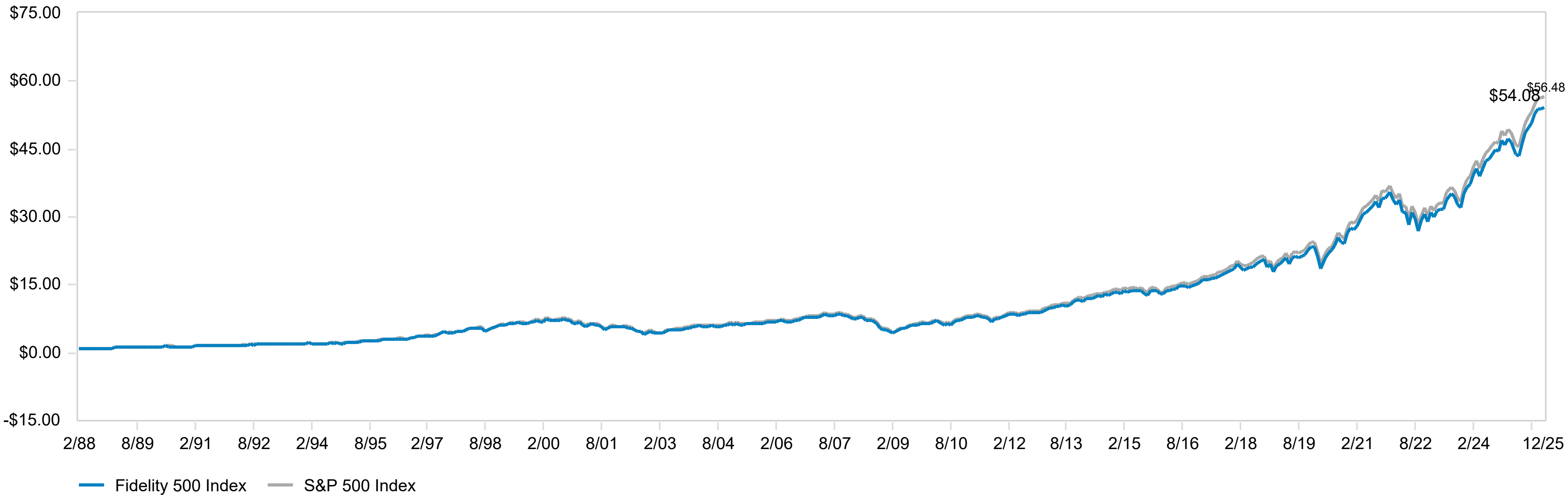
Long-Term Manager Composite Data

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

Growth of a Dollar



Trailing Returns

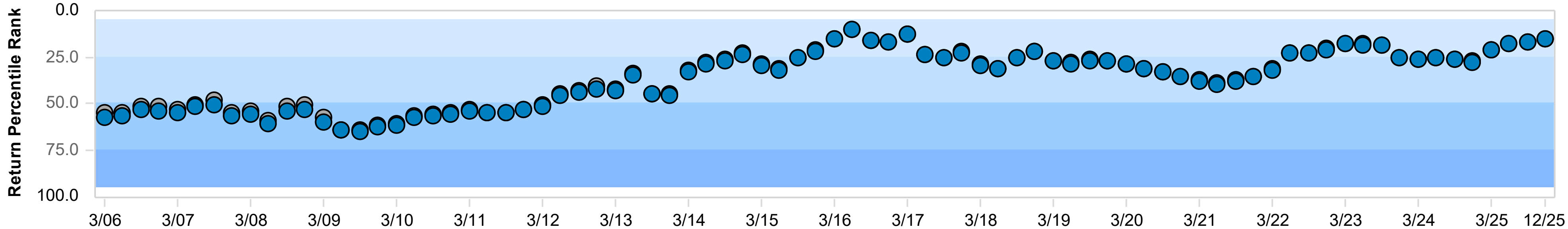
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	2.65 (36)	17.86 (25)	17.86 (25)	21.38 (28)	22.99 (34)	14.41 (15)	17.28 (24)	14.81 (24)	14.05 (22)
S&P 500 Index	2.66 (36)	17.88 (25)	17.88 (25)	21.40 (28)	23.01 (33)	14.42 (15)	17.29 (24)	14.82 (23)	14.06 (22)
Median	2.29	15.84	15.84	18.69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

Fiscal Year Returns

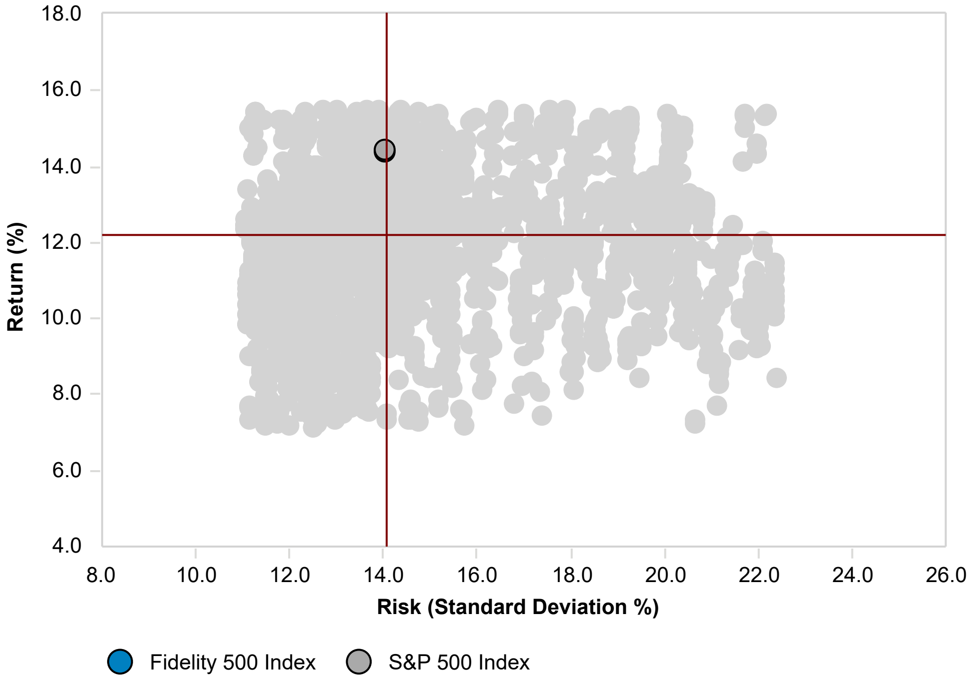
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Fidelity 500 Index	2.65 (36)	17.59 (30)	36.33 (33)	21.61 (35)	-15.49 (44)	29.99 (45)	15.14 (40)	4.24 (30)
S&P 500 Index	2.66 (36)	17.60 (30)	36.35 (33)	21.62 (35)	-15.47 (44)	30.00 (44)	15.15 (40)	4.25 (30)
Median	2.29	14.52	33.52	19.76	-16.38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

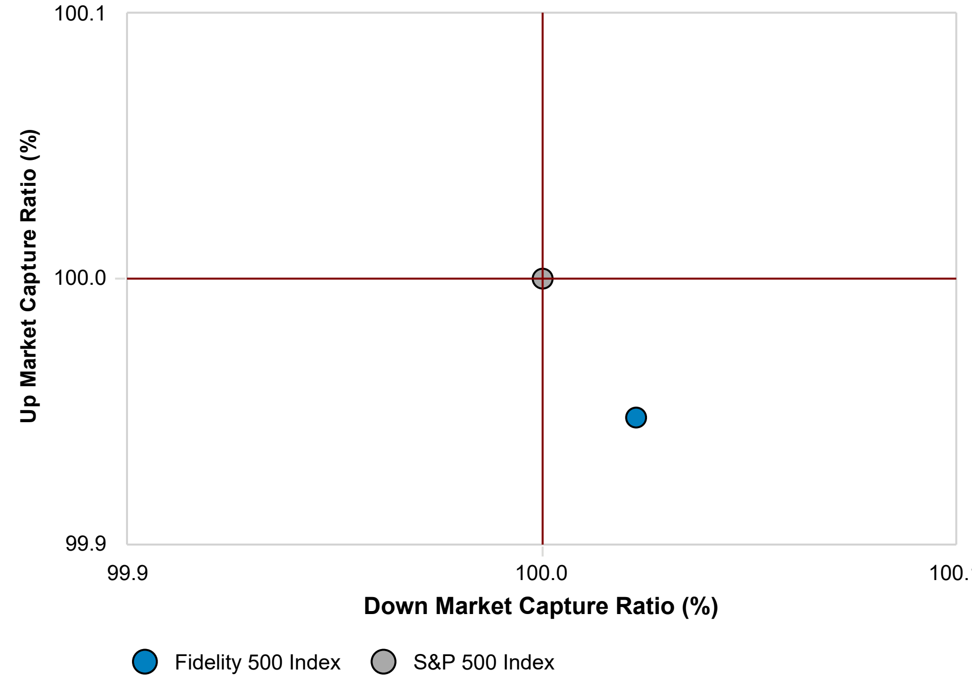
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

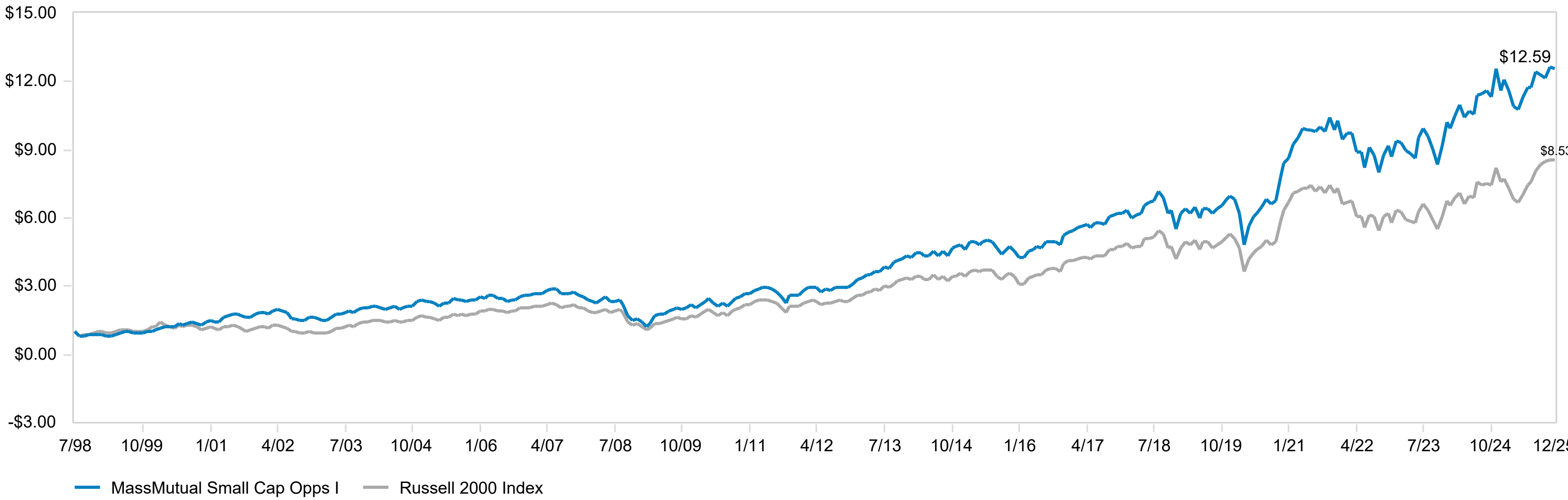


Historical Statistics: 5 Years Ending December 31, 2025

	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

Growth of a Dollar



Trailing Returns

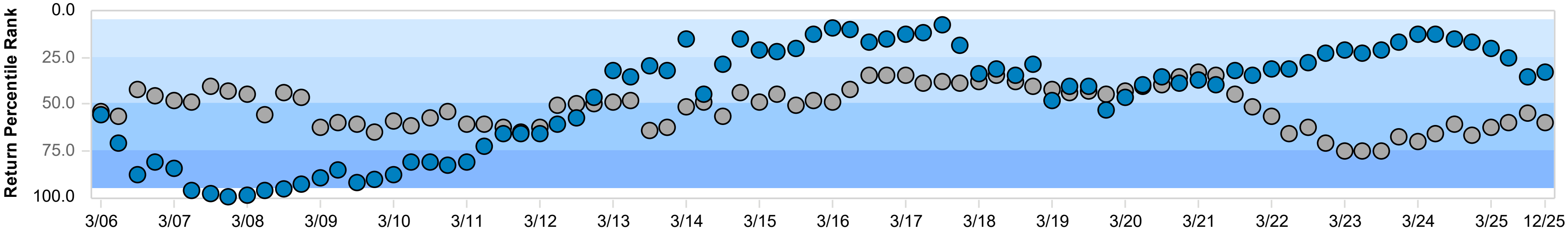
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	2.55 (33)	8.75 (43)	8.75 (43)	10.83 (37)	13.21 (33)	8.39 (33)	12.46 (19)	10.66 (21)	10.88 (13)
Russell 2000 Index	2.19 (42)	12.81 (18)	12.81 (18)	12.17 (26)	13.73 (27)	6.09 (60)	10.60 (49)	9.62 (43)	9.47 (47)
Median	1.87	7.99	7.99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

Fiscal Year Returns

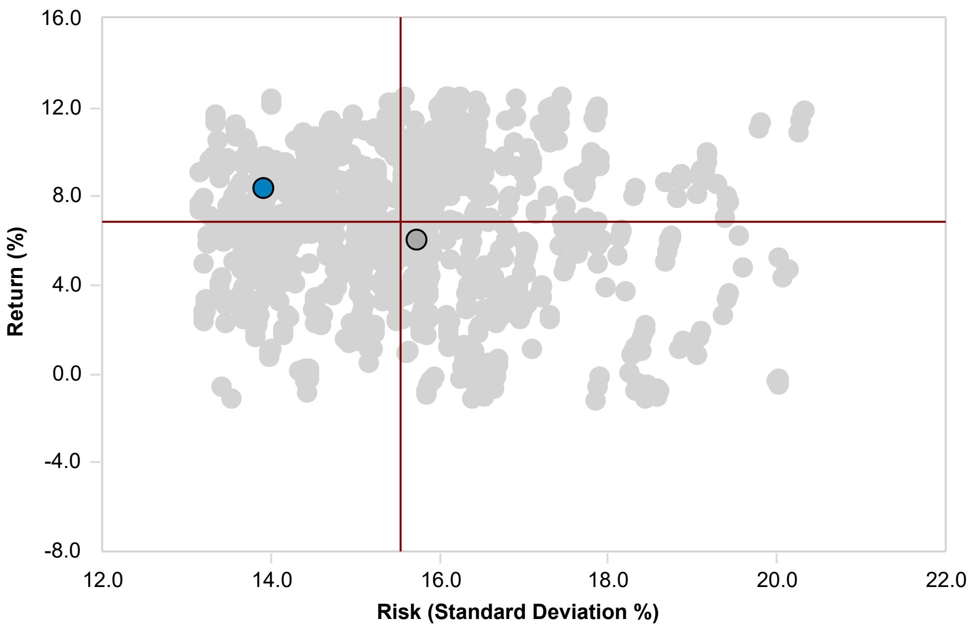
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
MassMutual Small Cap Opps I	2.55 (33)	6.05 (46)	27.85 (24)	13.14 (39)	-18.57 (42)	48.95 (45)	2.62 (37)	-7.01 (47)
Russell 2000 Index	2.19 (42)	10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)
Median	1.87	5.52	24.85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

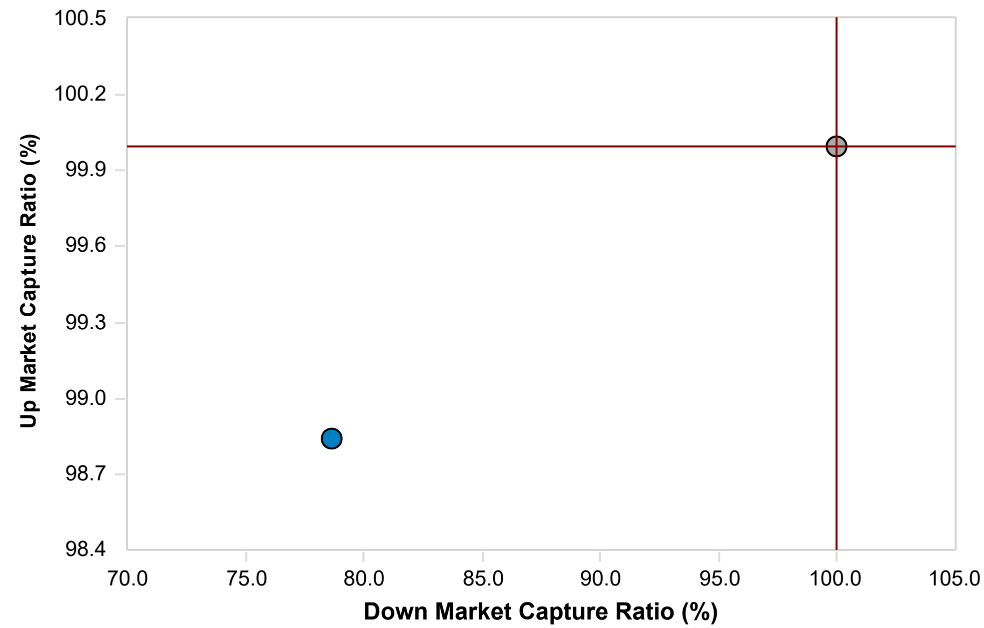
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

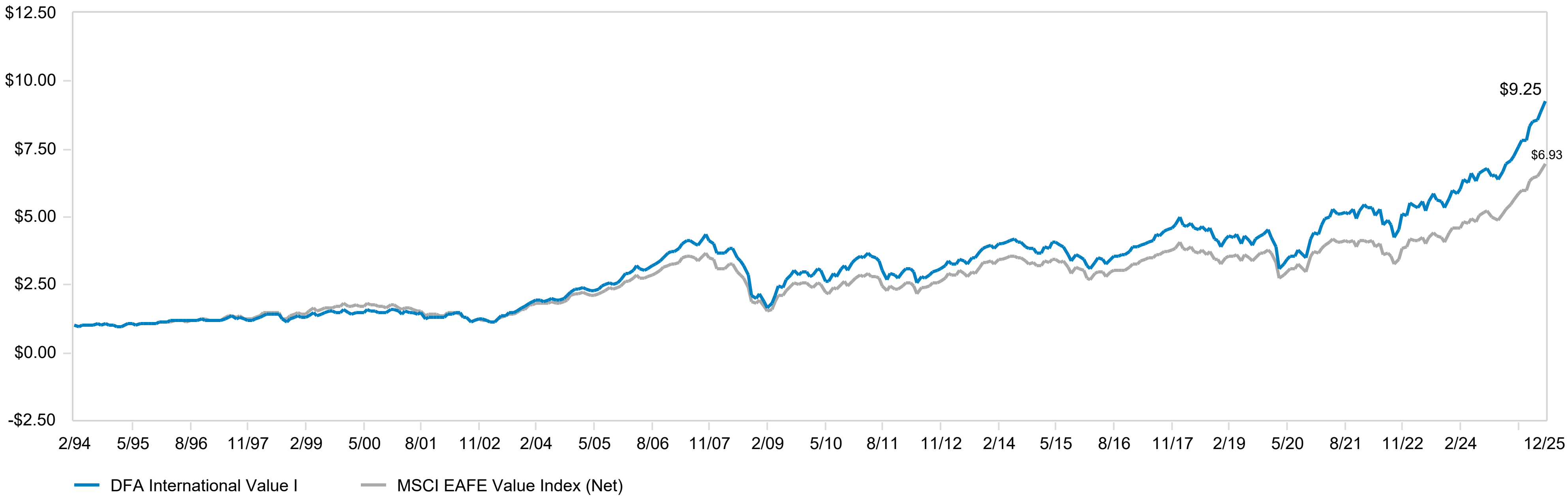


Historical Statistics: 5 Years Ending December 31, 2025

	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

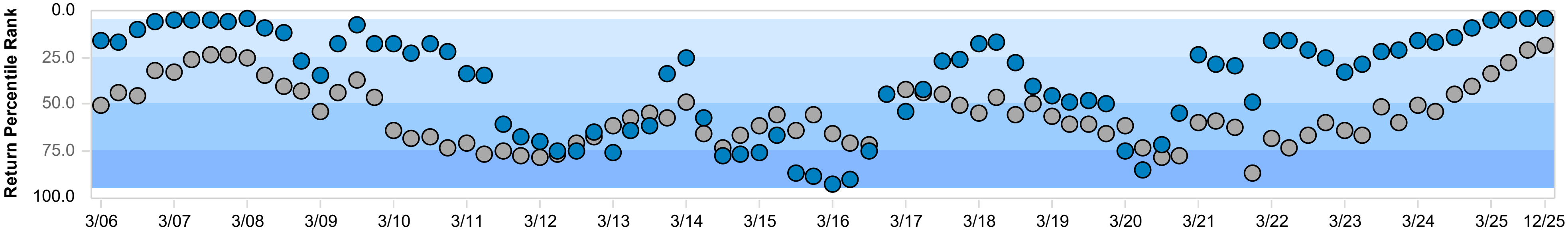
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	8.44 (15)	45.21 (14)	45.21 (14)	24.58 (14)	22.27 (16)	15.93 (4)	13.12 (11)	10.33 (7)	7.06 (28)
MSCI EAFE Value Index (Net)	7.83 (22)	42.25 (34)	42.25 (34)	22.61 (27)	21.38 (24)	13.36 (19)	11.30 (46)	8.69 (39)	6.60 (48)
Median	6.60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

Fiscal Year Returns

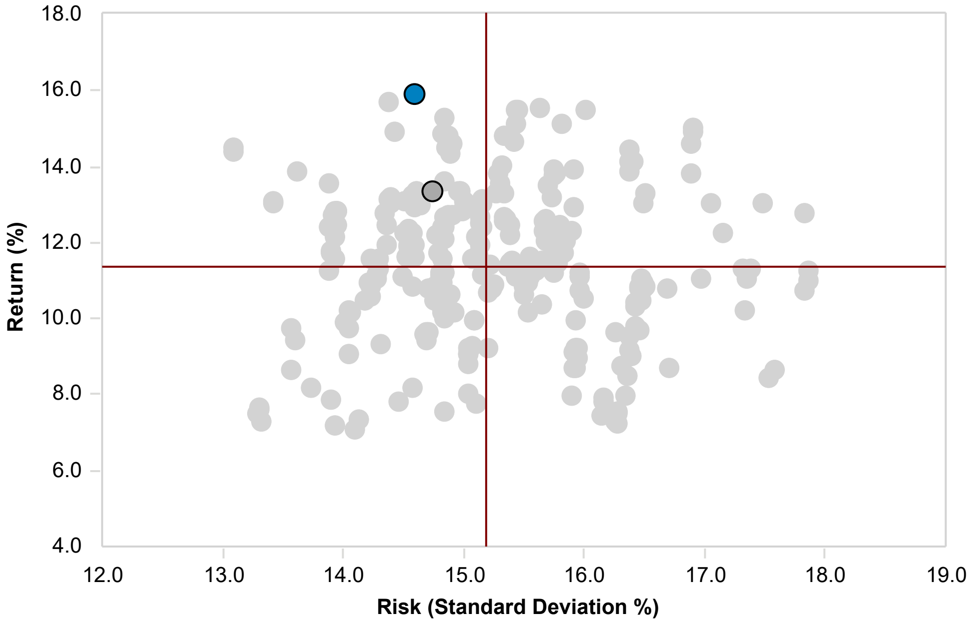
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
DFA International Value I	8.44 (15)	25.97 (16)	20.98 (70)	31.93 (27)	-17.06 (11)	41.54 (8)	-13.66 (92)	-8.41 (84)
MSCI EAFE Value Index (Net)	7.83 (22)	22.53 (39)	23.14 (38)	31.51 (28)	-20.16 (28)	30.66 (40)	-11.93 (85)	-4.92 (46)
Median	6.60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

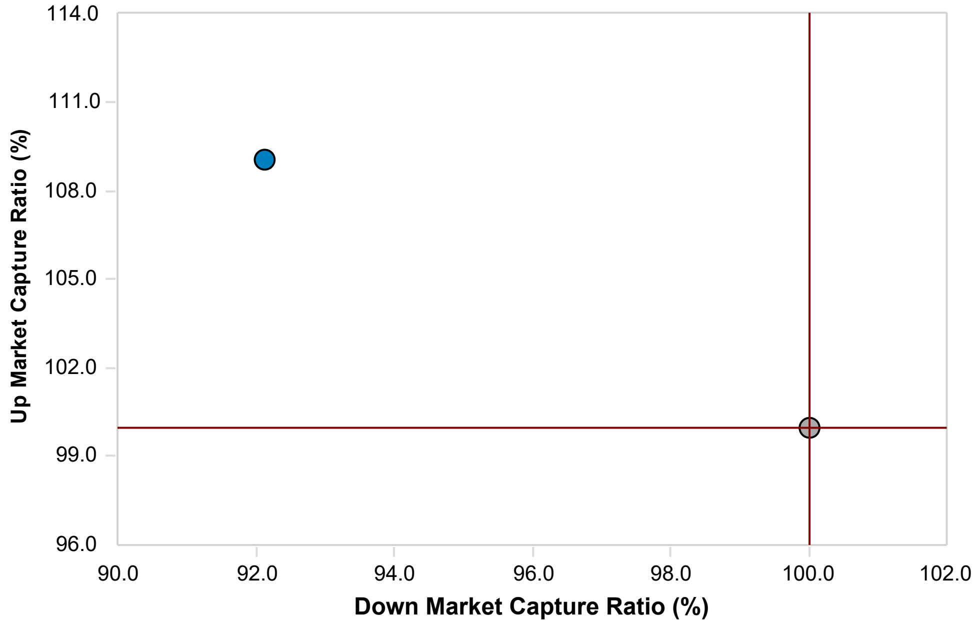
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

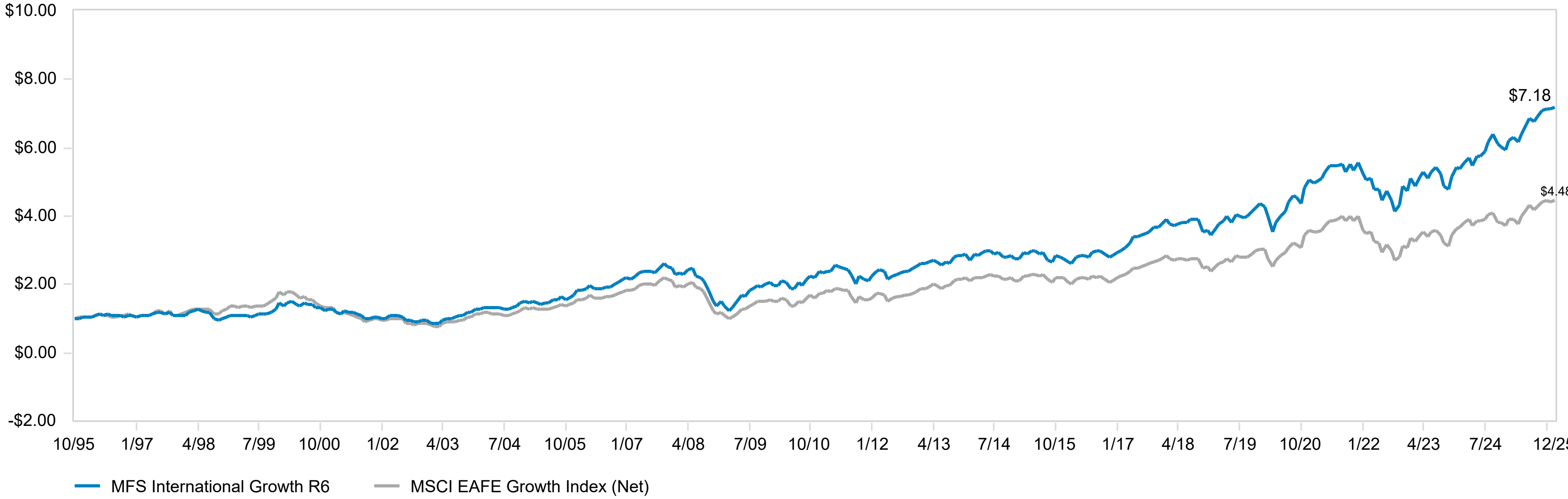


Historical Statistics: 5 Years Ending December 31, 2025

	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

Growth of a Dollar



Trailing Returns

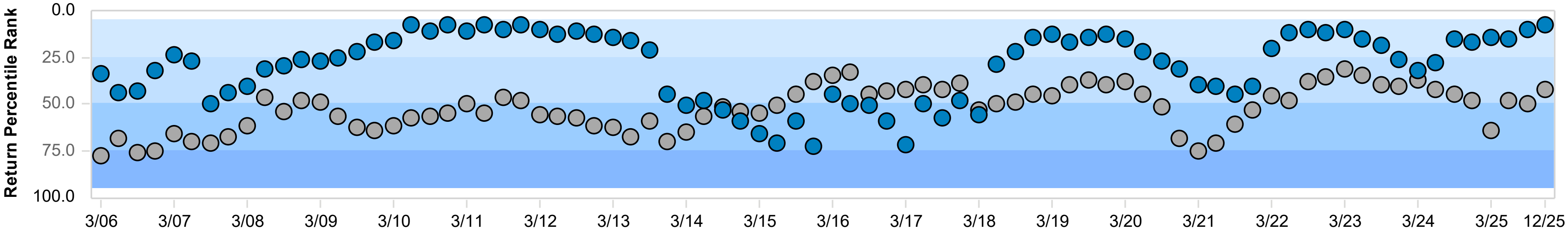
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS International Growth R6	1.45 (48)	21.23 (38)	21.23 (38)	15.08 (28)	15.04 (35)	7.24 (8)	11.12 (18)	10.03 (6)	7.65 (21)
MSCI EAFE Growth Index (Net)	1.86 (41)	20.76 (43)	20.76 (43)	11.01 (59)	13.16 (60)	4.43 (42)	9.43 (59)	7.42 (60)	6.47 (50)
Median	1.29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

Fiscal Year Returns

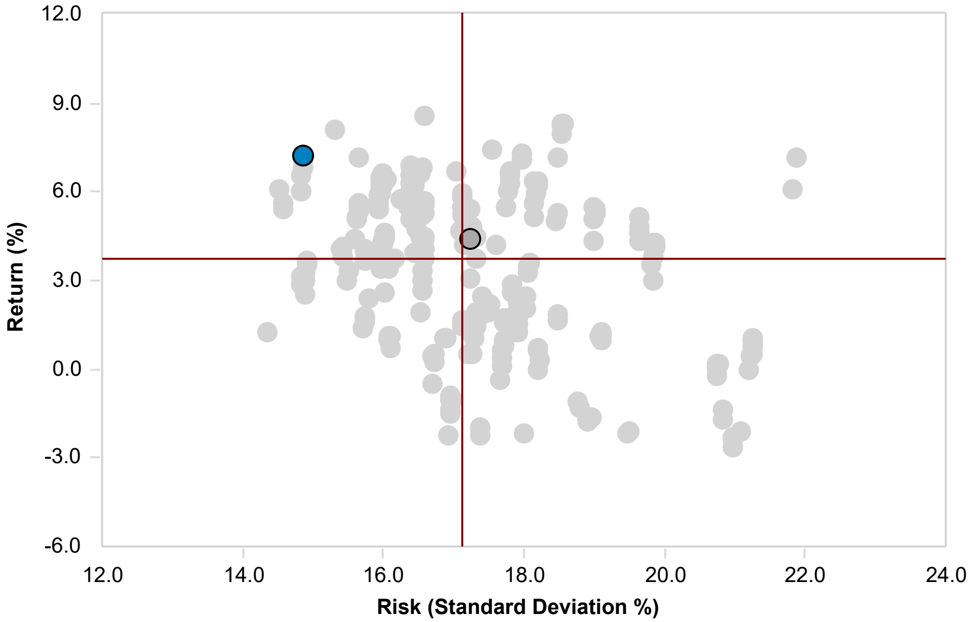
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
MFS International Growth R6	1.45 (48)	10.47 (50)	31.02 (17)	18.46 (54)	-21.94 (2)	16.58 (77)	13.18 (72)	3.06 (27)
MSCI EAFE Growth Index (Net)	1.86 (41)	7.76 (67)	26.54 (47)	20.00 (37)	-30.28 (32)	20.87 (46)	13.44 (72)	2.21 (32)
Median	1.29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

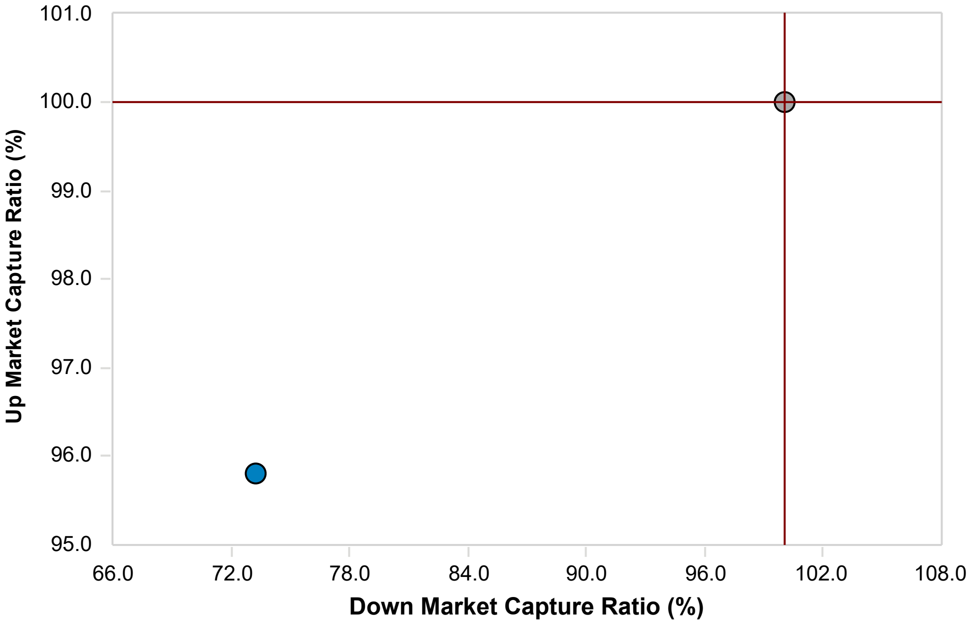
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

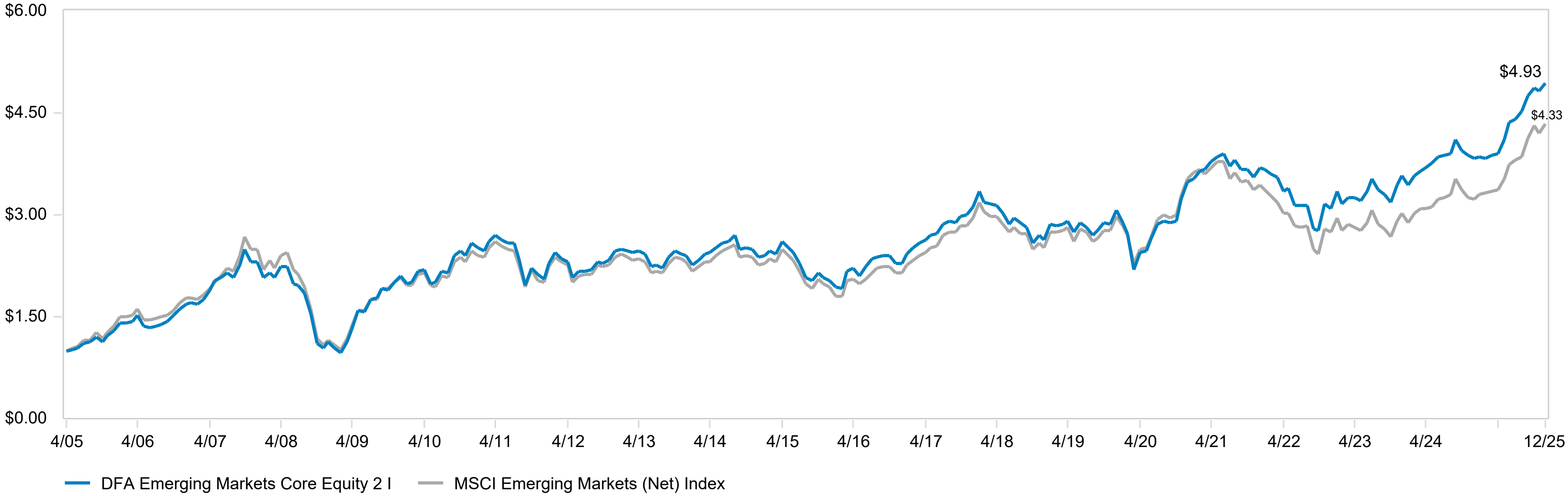


Historical Statistics: 5 Years Ending December 31, 2025

	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

Growth of a Dollar



Trailing Returns

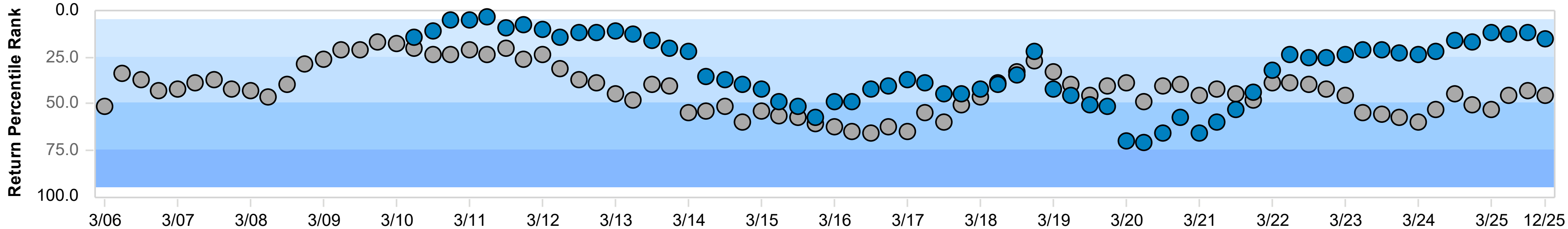
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Emerging Markets Core Equity 2 I	3.79 (69)	28.77 (69)	28.77 (69)	17.56 (59)	16.85 (39)	7.14 (15)	9.31 (29)	9.26 (22)	4.39 (33)
MSCI Emerging Markets (Net) Index	4.73 (45)	33.57 (38)	33.57 (38)	19.83 (34)	16.40 (45)	4.20 (46)	8.06 (54)	8.42 (40)	3.82 (48)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

Fiscal Year Returns

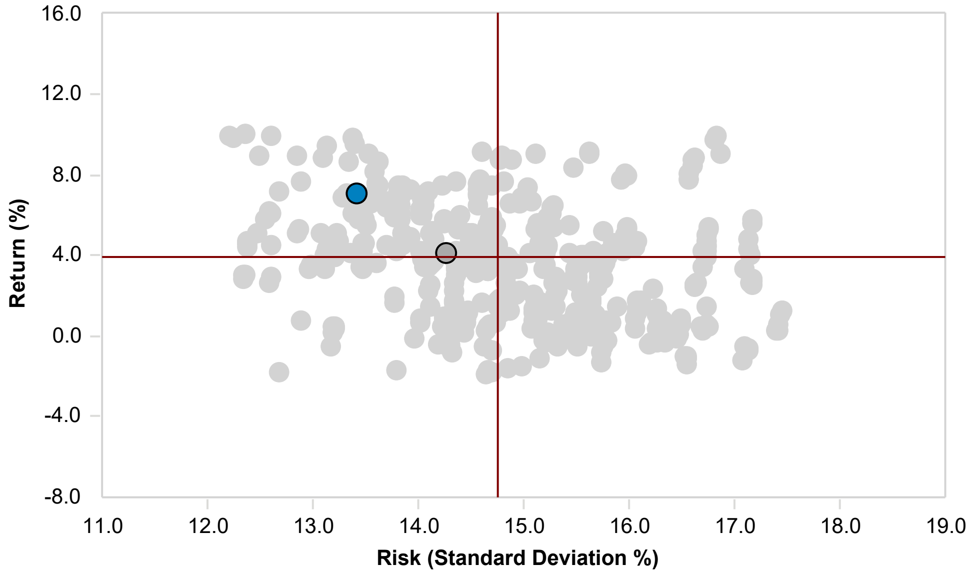
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
DFA Emerging Markets Core Equity 2 I	3.79 (69)	15.55 (61)	24.29 (39)	18.30 (17)	-23.70 (13)	27.21 (20)	3.82 (81)	-1.75 (69)
MSCI Emerging Markets (Net) Index	4.73 (45)	17.32 (49)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (49)	-2.02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

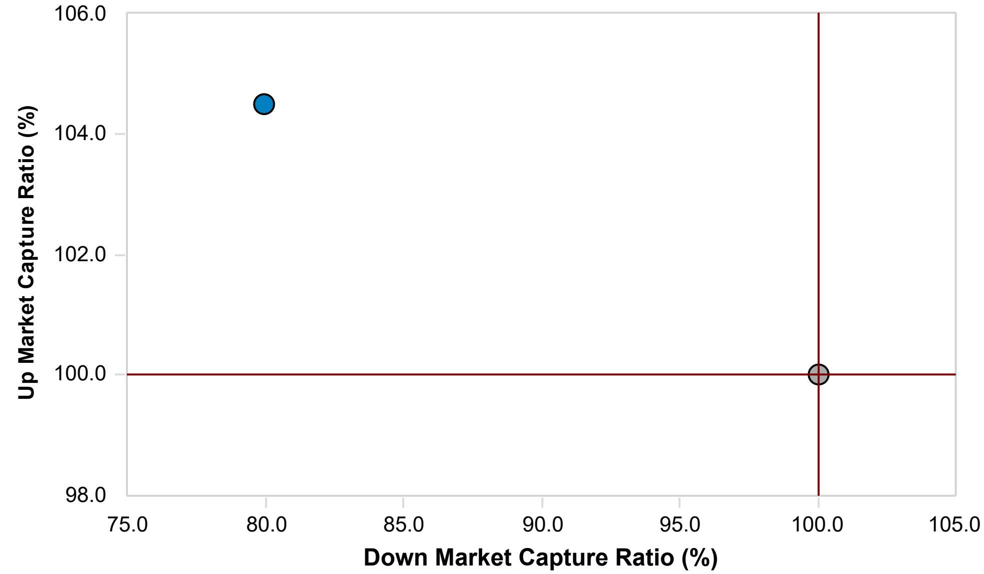
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

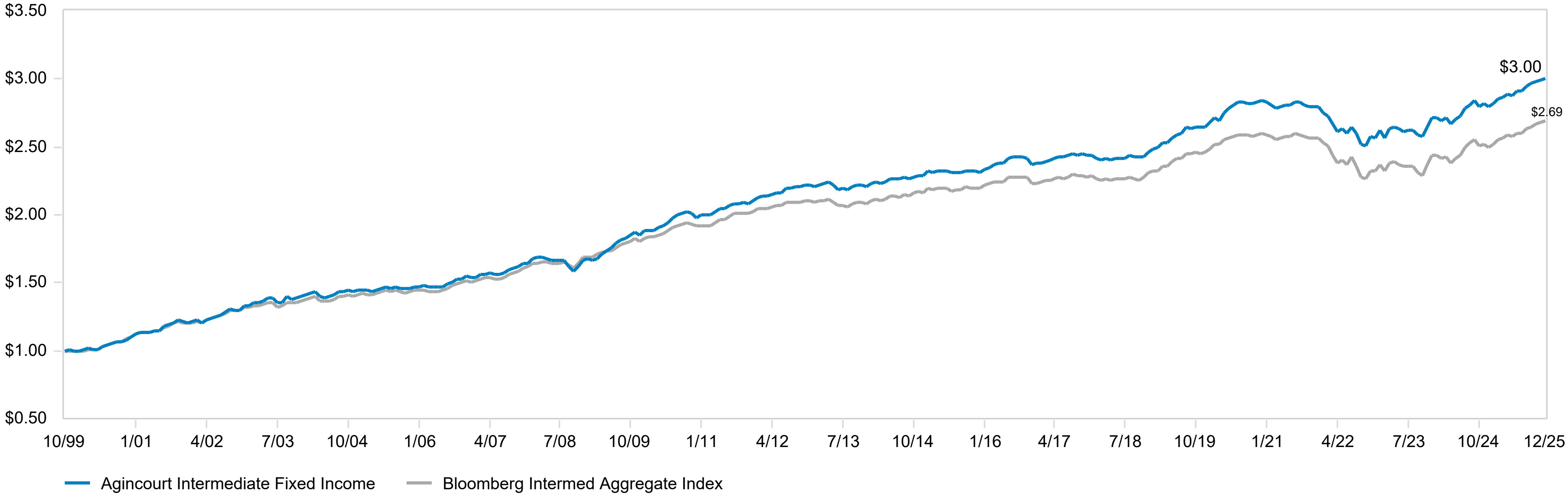


Historical Statistics: 5 Years Ending December 31, 2025

	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

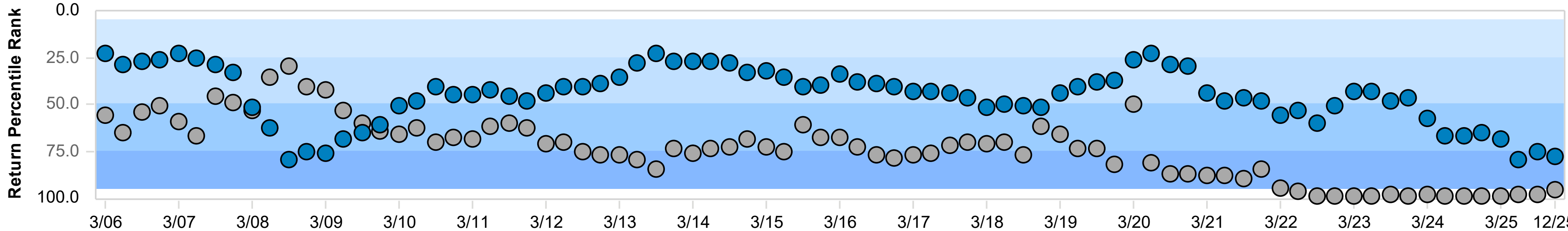
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Agincourt Intermediate Fixed Income	1.31 (34)	7.35 (44)	7.35 (44)	5.19 (67)	5.35 (62)	1.11 (78)	2.89 (52)	2.65 (45)	2.81 (48)
Bloomberg Intermed Aggregate Index	1.35 (23)	7.45 (39)	7.45 (39)	4.93 (86)	5.01 (88)	0.68 (96)	2.21 (99)	2.06 (100)	2.29 (97)
Median	1.24	7.26	7.26	5.36	5.47	1.33	2.90	2.61	2.79

Fiscal Year Returns

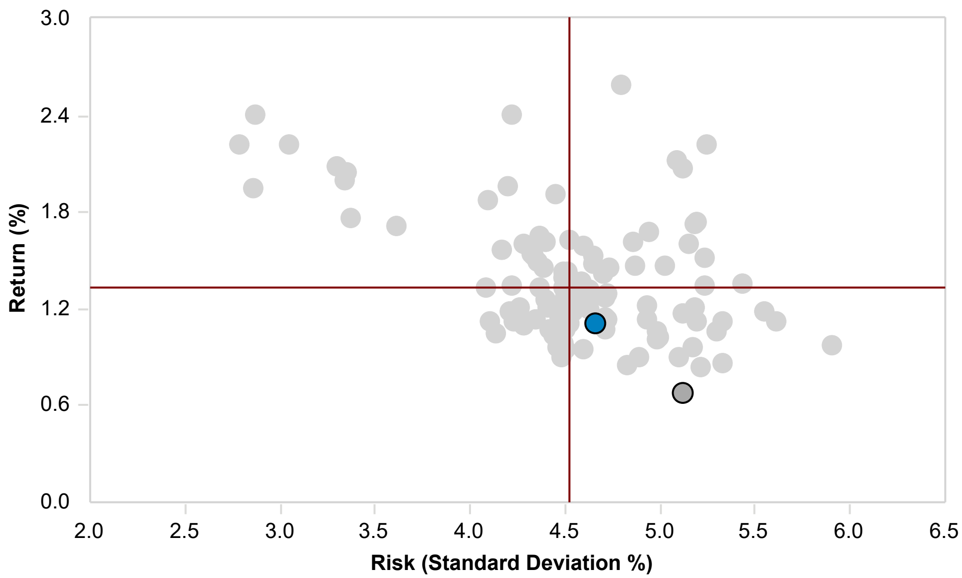
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Agincourt Intermediate Fixed Income	1.31 (34)	4.25 (57)	9.86 (66)	2.57 (51)	-10.28 (64)	-0.43 (90)	7.28 (14)	8.50 (18)
Bloomberg Intermed Aggregate Index	1.35 (23)	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	1.24	4.32	10.19	2.57	-10.04	0.32	6.45	8.04

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

5 Year Rolling Percentile Ranking

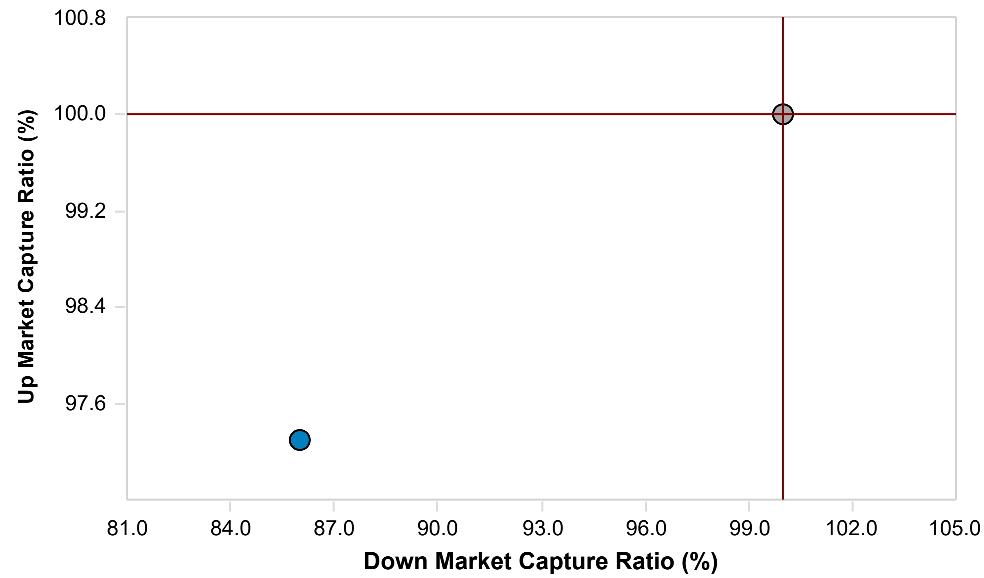


Risk vs Return: 5 Years



Agincourt Intermediate Fixed Income
Bloomberg Intermed Aggregate Index

Up/Down Markets: 5 Years



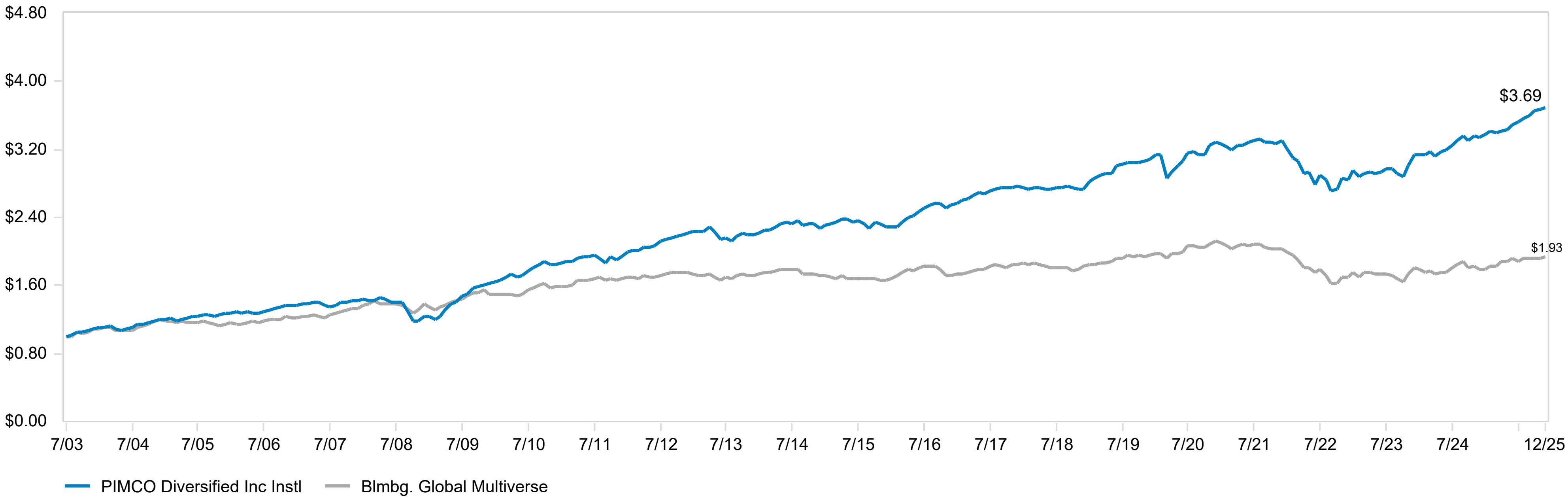
Agincourt Intermediate Fixed Income
Bloomberg Intermed Aggregate Index

Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Agincourt Intermediate Fixed Income	60.00	-11.22	0.48	0.40	-0.47	0.54	-0.02	0.90	0.74
Bloomberg Intermed Aggregate Index	100.00	-12.19	0.00	0.00	-0.50	N/A	-0.02	1.00	0.00

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

Growth of a Dollar



Trailing Returns

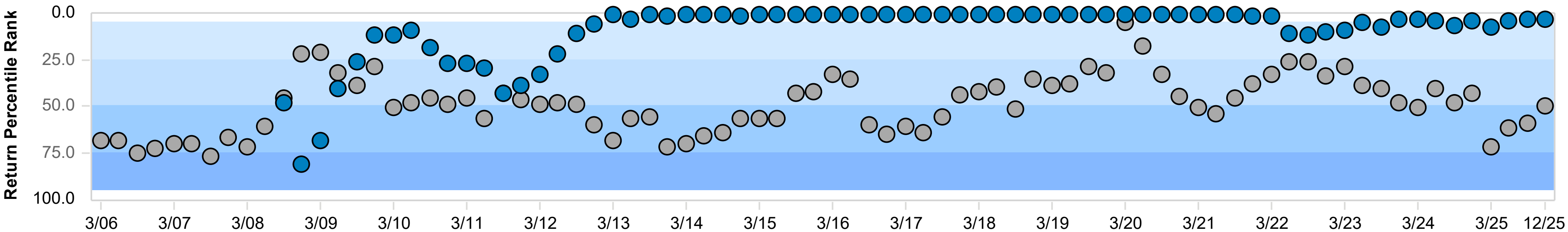
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	2.29 (10)	10.50 (31)	10.50 (31)	8.41 (4)	9.06 (1)	2.34 (3)	4.34 (3)	4.84 (1)	4.70 (1)
Blmbg. Global Multiverse	0.35 (49)	8.42 (65)	8.42 (65)	3.42 (59)	4.29 (55)	-1.87 (50)	0.87 (56)	1.50 (55)	1.34 (50)
Median	0.34	8.93	8.93	3.80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

Fiscal Year Returns

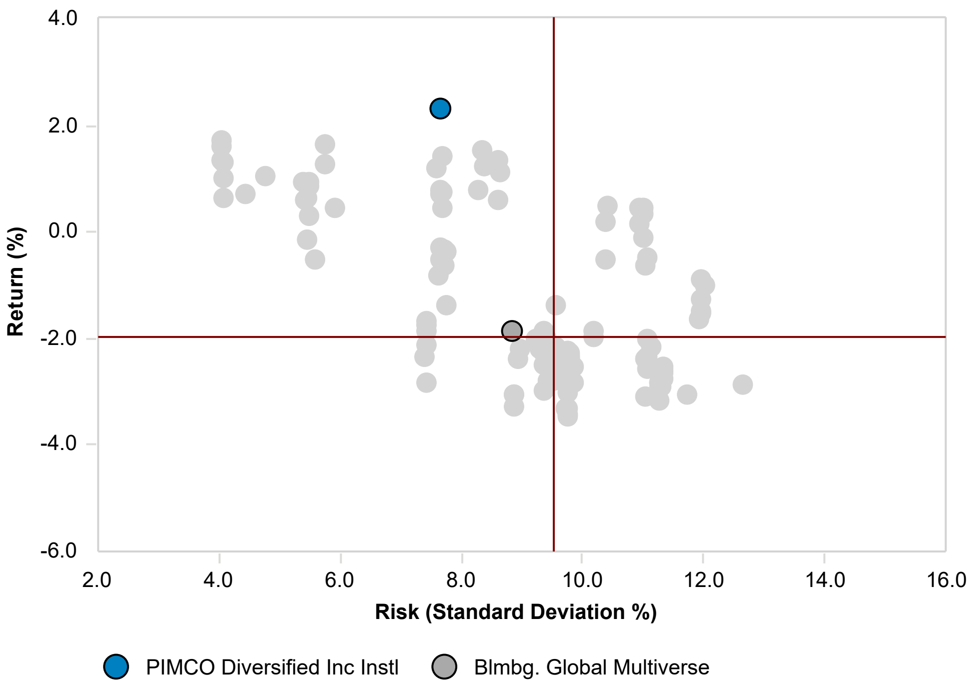
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
PIMCO Diversified Inc Instl	2.29 (10)	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (26)	4.80 (4)	3.50 (75)	9.54 (4)
Blmbg. Global Multiverse	0.35 (49)	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (38)	-0.45 (75)	5.99 (34)	7.54 (24)
Median	0.34	3.11	12.26	2.87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

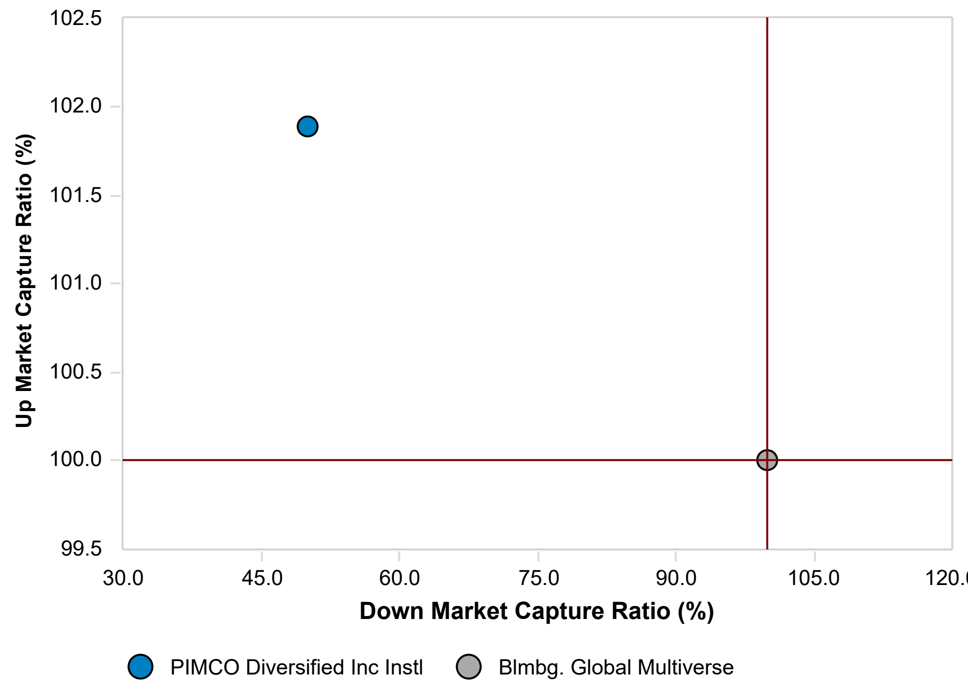
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

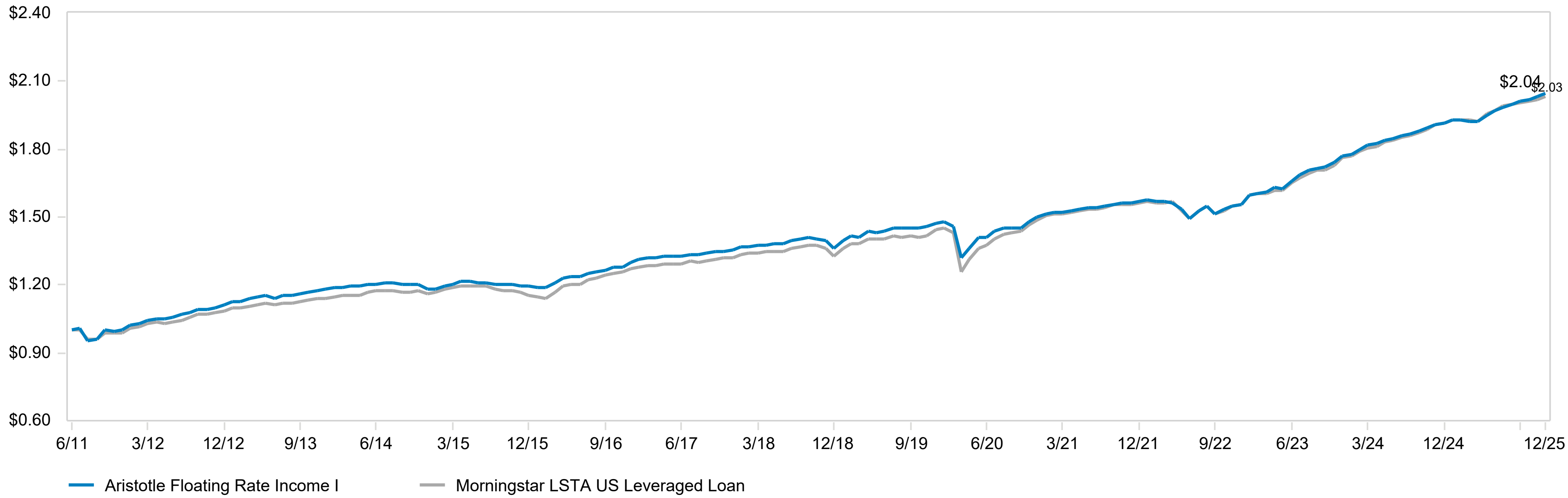


Historical Statistics: 5 Years Ending December 31, 2025

	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

Growth of a Dollar



Trailing Returns

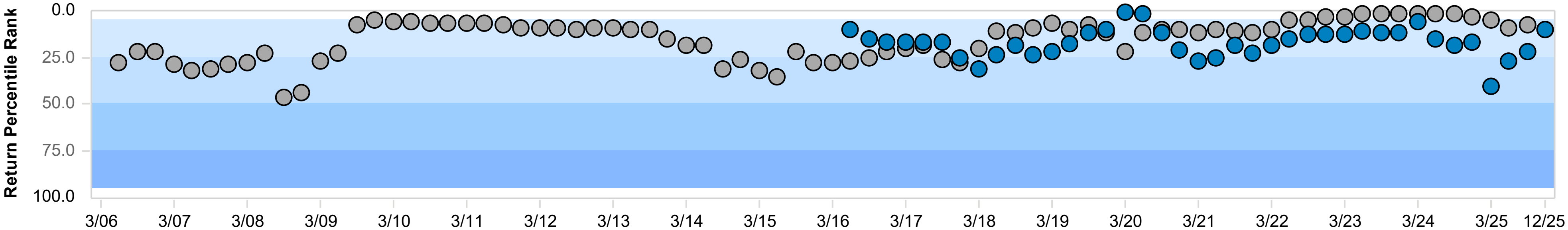
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	1.67 (13)	6.64 (19)	6.64 (19)	7.48 (29)	9.58 (9)	6.42 (10)	5.99 (14)	5.54 (9)	N/A
Morningstar LSTA US Leveraged Loan	1.22 (48)	5.90 (38)	5.90 (38)	7.42 (34)	9.35 (21)	6.42 (10)	6.26 (2)	5.83 (4)	5.02 (2)
Median	1.19	5.46	5.46	6.97	8.70	5.57	5.33	4.93	4.34

Fiscal Year Returns

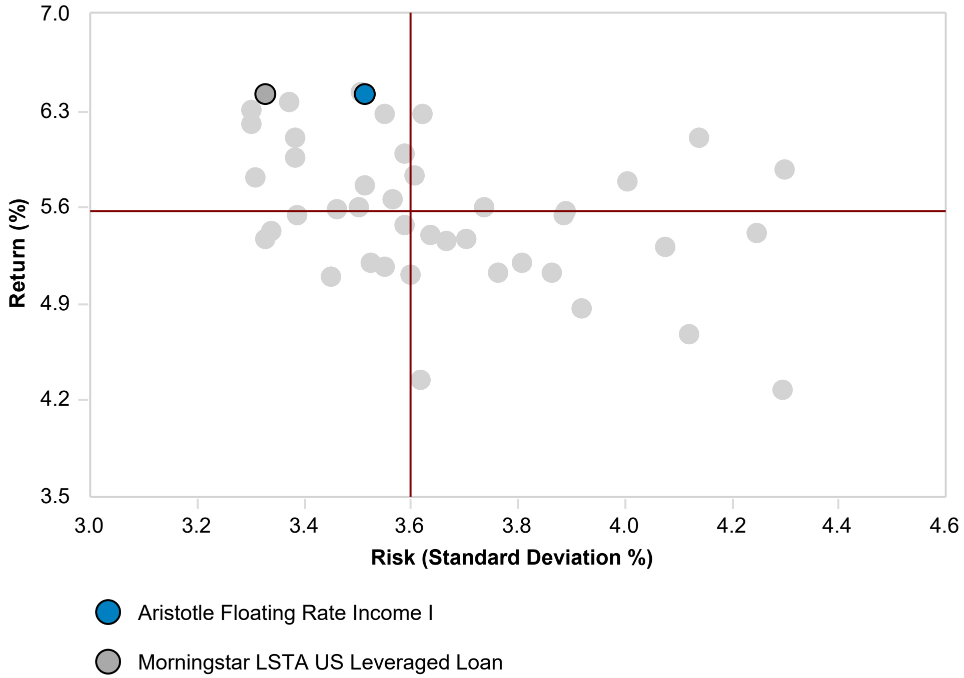
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Aristotle Floating Rate Income I	1.67 (13)	6.99 (35)	9.54 (39)	13.43 (12)	-2.74 (13)	6.95 (69)	0.02 (48)	3.21 (29)
Morningstar LSTA US Leveraged Loan	1.22 (48)	7.00 (33)	9.59 (38)	13.05 (23)	-2.59 (7)	8.40 (31)	1.06 (21)	3.10 (31)
Median	1.19	6.72	9.28	12.19	-4.06	7.47	-0.12	2.56

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

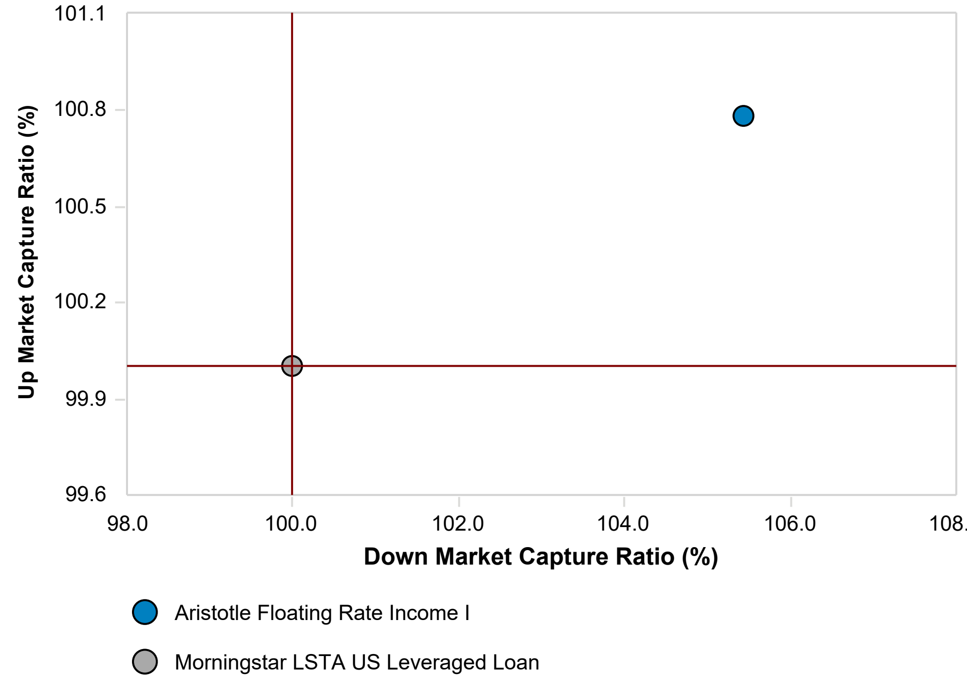
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

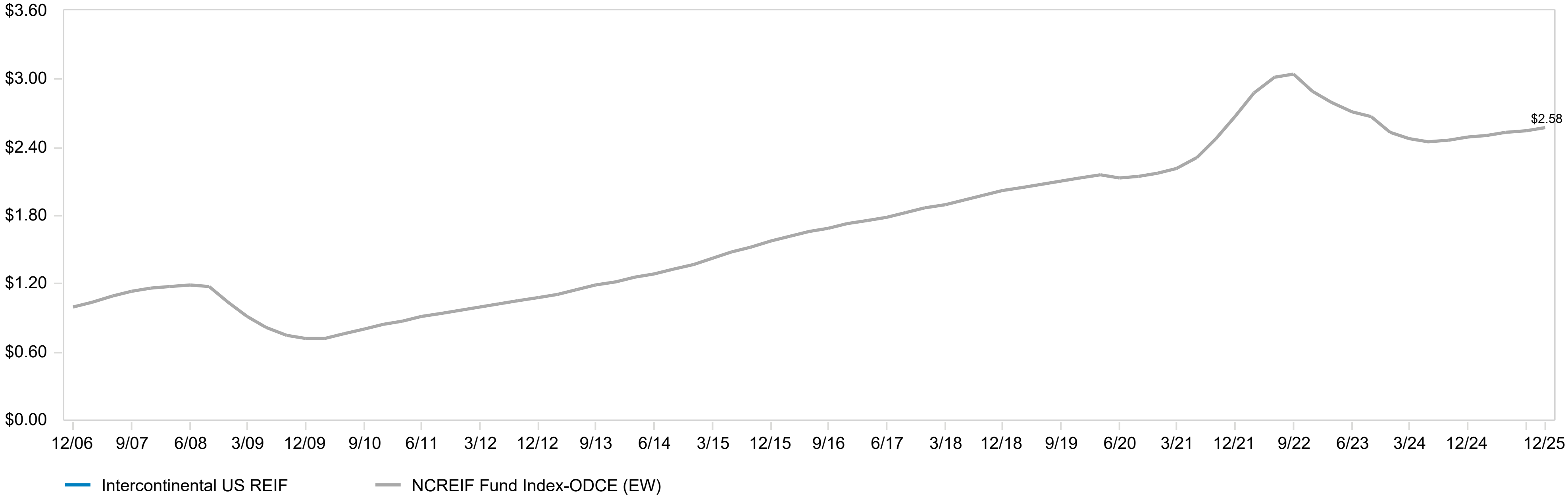


Historical Statistics: 5 Years Ending December 31, 2025

	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

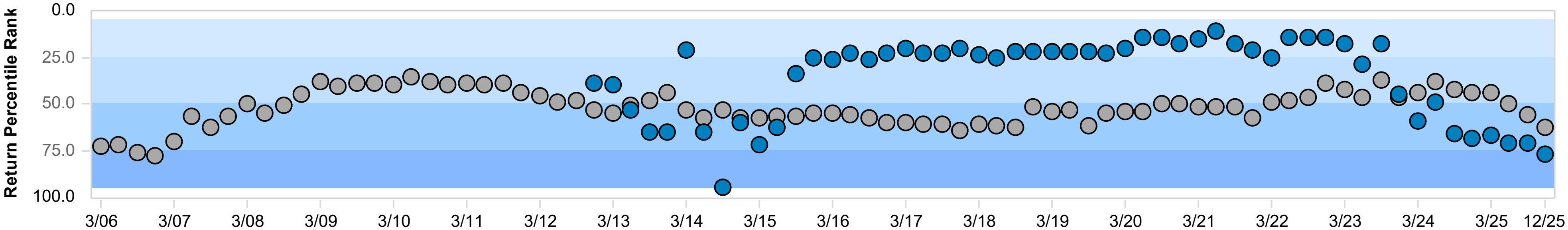
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental US REIF	0.16 (92)	3.25 (75)	3.25 (75)	-0.55 (88)	-6.06 (88)	2.23 (77)	3.14 (67)	5.37 (51)	8.57 (32)
NCREIF Fund Index-ODCE (EW)	0.97 (56)	3.73 (70)	3.73 (70)	1.00 (73)	-3.79 (73)	3.50 (63)	3.58 (63)	5.01 (60)	7.78 (61)
Median	1.13	5.11	5.11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

Fiscal Year Returns

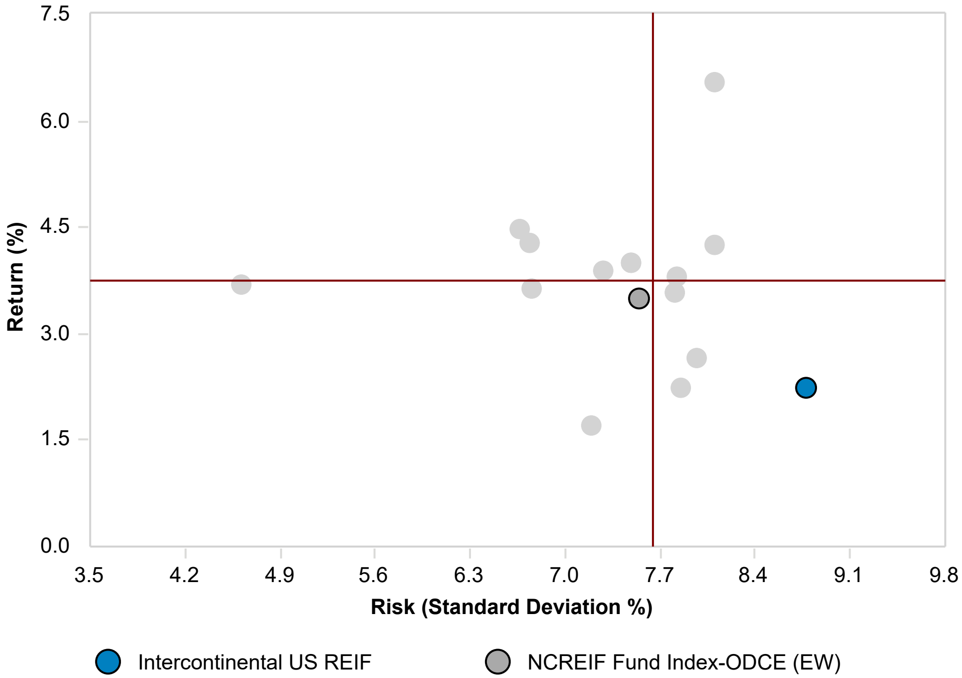
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Intercontinental US REIF	0.16 (92)	3.70 (71)	-11.10 (91)	-15.61 (86)	26.47 (13)	13.84 (71)	4.41 (10)	8.30 (19)
NCREIF Fund Index-ODCE (EW)	0.97 (56)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	1.13	5.05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

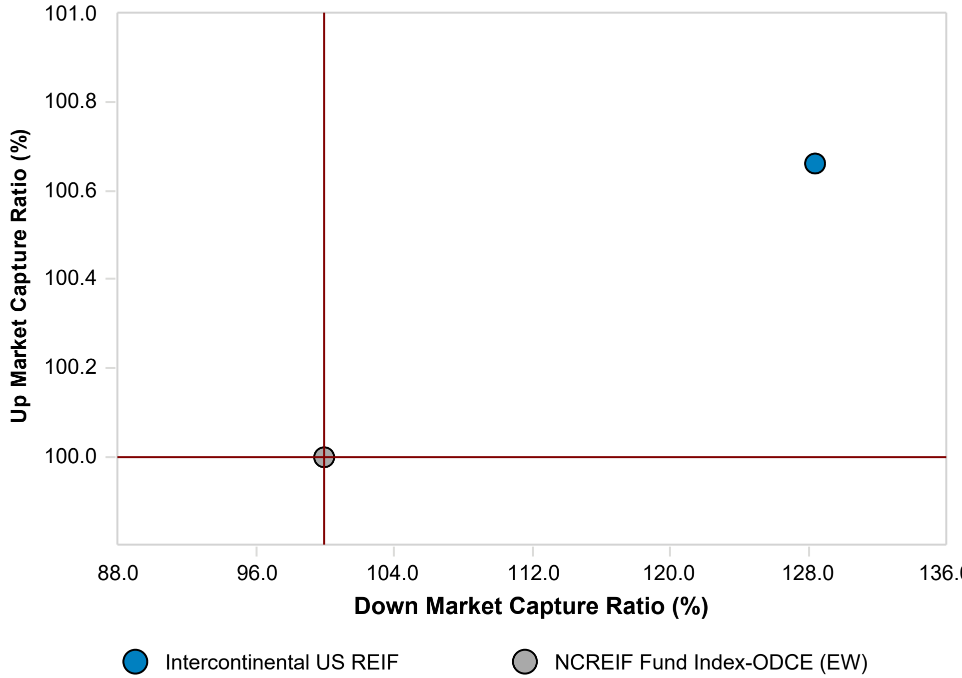
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Intercontinental US 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)

Total Fund Policy

	Weight (%)
Oct-1994	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2000	
Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00
Apr-2007	
Bloomberg Intermed Aggregate Index	40.00
S&P 500 Index	60.00
Apr-2010	
S&P 500 Index	45.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE Index	15.00
Aug-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
Jan-2015	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-ODCE (EW)	10.00
Oct-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-ODCE (EW)	10.00

	Weight (%)
Jul-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	22.50
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-ODCE (EW)	10.00
CPI + 3%	5.00
Sep-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	22.50
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-ODCE (EW)	10.00
6% Annualized Return	5.00

Total Equity Policy

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

Domestic Equity Policy

	Weight (%)
Oct-1994	
S&P 500 Index	100.00
Aug-2014	
Russell 3000 Index	100.00

International Equity Policy

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

Total Fixed Policy

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

Total Infrastructure Policy

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

Domestic Fixed Policy

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

Non-Core Fixed Policy

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

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

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

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

Manager Compliance:	**DFA Intl Val DFIVX**			**MFS Intl Gr MGRDX**			**DFA Emerg DFCEX**			**Agincourt Fixed**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three year period.			✓			✓			✓	✓		
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓	✓		
3. Manager ranked within the top 50th percentile over the trailing three year period.			✓			✓			✓		✓	
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓		✓	
5. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓		
6. Manager three year down market capture ratio is less than the index.			✓			✓			✓	✓		
7. Manager five year down market capture ratio is less than the index.			✓			✓			✓	✓		
8. Manager reports compliance with PFIA.			✓			✓			✓	✓		

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

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

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

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

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

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

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

This document may contain data provided by Bloomberg.

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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.

KLAUSNER KAUFMAN JENSEN & LEVINSON

M E M O R A N D U M

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

00250223.WPD;1

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.

ASSIGNMENT, RATIFICATION AND ASSUMPTION AGREEMENT

WHEREAS, the Board of Trustees of the City of Crestview Police Officers' and Firefighters' Retirement Plan (hereinafter "the Client") and Agincourt Capital Management, LLC ("Adviser") have entered into an Investment Advisory Agreement, dated June 13, 2007;

WHEREAS, Adviser has informed the Client that Adviser's indirect parent company, Guardian Capital Group Limited ("Guardian") has entered into an definitive agreement with Desjardins Global Asset Management Inc ("DGAM"), an indirect wholly owned subsidiary of *Fédération des caisses Desjardins du Québec* ("Desjardins");

WHEREAS, DGAM plans to take Guardian private through a plan of arrangement whereby DGAM will buy all of Guardian's shares for cash, other than certain Guardian shares held by specified Guardian shareholders who have agreed to exchange their Guardian shares for a combination of cash and approximately 10% of DGAM's shares (the "Transaction");

WHEREAS, the Transaction is expected to close in the first half of 2026, subject to the completion of closing documents (the "Closing Date");

WHEREAS, effective the Closing Date, Adviser will continue to operate as an independently-operated subsidiary of Guardian, which will in turn be indirectly owned by Desjardins;

WHEREAS, Adviser will continue to maintain its registration with the Office of Financial Regulation in the Investment Adviser Registration Depository system (attached as Exhibit A);

WHEREAS, the resulting entity providing investment advisory services to the Client will continue to be Agincourt Capital Management LLC, an independently operated subsidiary of Guardian Capital Group Limited, which in turn will be indirectly owned by Desjardins;

WHEREAS, the Investment Advisory Agreement between Client and Adviser can be assigned only with the express written approval of the Trustees of the Client;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. The Trustees of the Client expressly consent to the assignment of its Agreement with Adviser changing from an independently operated subsidiary of Guardian Capital Group Limited to an independently operated subsidiary of Guardian Capital Group Limited, which in turn will be directly owned by Desjardins as of the Closing Date.

2. Following the close of the Transaction, Adviser hereby expressly (a) ratifies, assumes, adopts and agrees to be bound by all of the terms of the Agreement; and (c) agrees to perform said authority, duties and obligations upon the terms and conditions set forth in the Agreement.

3. The Client and Adviser agree that, as of the Closing Date, the following additional Paragraphs are added to the Agreement:

    Section 119.0701, Florida Statutes.

    Pursuant to Section 119.0701, Florida Statutes, the Advisor agrees to:

    1. Keep and maintain public records as required by the Client to perform the services.
    2. Upon request from the custodian of records for the Client, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
    3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Administrator does not transfer the records to the Client.
    4. Upon completion of the contract, transfer, at no cost, to the Client all public records in possession of the Advisor or keep and maintain public records required by the Client to perform the requisite services. If the Advisor transfers all public records to the Client upon completion of the contract, Advisor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Advisor keeps and maintains public records upon completion of the contract, Advisor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Client, upon request from the Client, in a format that is compatible with the information technology systems of the Client.

IF ADVISOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ADVISOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE PLAN'S CUSTODIAN OF PUBLIC RECORDS AT:

SIERA FEKETA, PLAN ADMINISTRATOR
CRESTVIEW POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN
FOSTER & FOSTER, INC.
2503 DEL PRADO BLVD., S., SUITE 502
CAPE CORAL, FL 33904
239-333-4872
SIERA.FEKETA@FOSTER-FOSTER.COM

Section 448.095, Florida Statutes.

The Advisor shall register and use E-Verify, in compliance with Section 448.095, Florida Statutes.

Section 287.135(3)(b), Florida Statutes.

This Agreement may be immediately terminated, at no cost to the Client, in the event that the Adviser is found to have been placed on the Scrutinized Companies or Other Entitles that Boycott Israel or is engaged in the prohibited boycott of Israel.

Section 787.06, Florida Statutes.

The Adviser hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, as certified by the attached Affidavit (attached as Exhibit A).

Section 215.855, Florida Statutes

Any written communication made by the Advisor to a company in which such manager invests public funds on behalf of the Client must include the following disclaimer in a conspicuous location if such communication discussion social, political or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

> The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

This contract may be unilaterally terminated at the option of the Fund if the Advisor does not include the disclaimer as required.

Cyber Liability Insurance

The Advisor shall for the term of this Agreement maintain a Cyber Liability insurance policy in the amount of $2,000,000.00 dollars. The Advisor shall furnish the Client with proof of its coverage insurance, which is attached hereto as Exhibit B. Should there be any change in the coverage or cancellation or non-renewal of the policy, the Advisor shall immediately notify the Client.

Sovereign Immunity

Adviser acknowledges that the undersigned reserves all immunities, defenses, rights or actions arising out of the undersigned's sovereign status as an agency or instrumentality of a political subdivision of the State of Florida and/or under the Eleventh Amendment of the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by entering into this Agreement.

Electronic Communications

This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

Addition of Desjardins References

Adviser's indirect parent company announced that it entered into a definitive agreement with Desjardins Global Asset Management Inc ("DGAM"), an indirect wholly owned subsidiary of *Fédération des caisses Desjardins du Québec* ("Desjardins"). Client and Adviser agree that, following the Closing Date of the Transaction, all references to "Guardian Capital Limited Group" shall be deemed to refer to "Guardian Capital Limited Group, an indirect subsidiary of Desjardins."

[signature page to follow]

The parties have signed this Assignment, Ratification, and Assumption Agreement on the dates set forth below.

Except as amended herein, no other changes are being made to the Agreement.

AGINCOURT CAPITAL MANAGEMENT LLC

Signed: ______________________

Name: Patrick O'Hara

Title: Managing Director

Date: February 18, 2026

BOARD OF TRUSTEES OF THE CITY OF CRESTVIEW POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN

Signed: ______________________

Name: ______________________

Title:

Signed: ______________________

Name: ______________________

Title:

Date: ______________________

EXHIBIT A

Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

A. Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.

B. Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of, the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

Contractor: Agincourt Capital Management, LLC

Authorized Signature: [signature]

Date: February 18, 2026

Printed Name: Patrick O'Hara

Title: Managing Director

STATE OF Virginia
City ~~COUNTY~~ OF Richmond

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 18th day of February, 2026, by Patrick T. O'Hara, as Managing Director on behalf of the company/corporation. They ☒ are personally known to me or ☐ have produced ____________ as identification.

Shannon B. Hughes
Signature of Notary Public

Shannon B. Hughes
Name of Notary Typed, Printed or Stamped
My Commission Expires: Feb. 29, 2028

SHANNON B HUGHES
NOTARY PUBLIC
REG. #288564
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES 02/29/2028

CERTIFICATE OF LIABILITY INSURANCE

ISSUE DATE YYYY/MM/DD
2025/11/20

BROKER

HUB International Ontario ULC
130 King Street West, Suite 1100
Toronto, ON M5X 1E4
Canada
PHONE: 416-597-0008 FAX: 416-597-2313

This certificate is issued as a matter of information only and confers no rights upon the certificate holder and imposes no liability on the insurer. This certificate does not amend, extend or alter the coverage afforded by the policies below.

Company A	AIG Insurance Company of Canada
Company B	
Company C	
Company D	
Company E	

INSURED'S FULL NAME AND MAILING ADDRESS
Guardian Capital Group Limited
199 Bay St., Suite 3100
Toronto, OH M5L 1E8
Canada

COVERAGES

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated notwithstanding any requirements, terms or conditions of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies.

LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

TYPE OF INSURANCE	CO LTR	POLICY NUMBER	EFFECTIVE DATE YYYY/MM/DD	EXPIRY DATE YYYY/MM/DD	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise)	
COMMERCIAL GENERAL LIABILITY ☐ CLAIMS MADE ☐ OCCURRENCE ☐ PRODUCTS AND/OR COMPLETED OPERATIONS ☐ PERSONAL INJURY ☐ EMPLOYER'S LIABILITY ☐ TENANT'S LEGAL LIABILITY ☐ NON-OWNED AUTOMOBILE ☐ HIRED AUTOMOBILE					EACH OCCURRENCE GENERAL AGGREGATE PRODUCTS - COMP/OP AGGREGATE PERSONAL INJURY EMPLOYER'S LIABILITY TENANT'S LEGAL LIABILITY NON-OWNED AUTOMOBILE HIRED AUTOMOBILE	$ $ $ $ $ $ $ $
AUTOMOBILE LIABILITY ☐ DESCRIBED AUTOMOBILES ☐ ALL OWNED AUTOMOBILES ☐ LEASED AUTOMOBILES ** ☐ GARAGE LIABILITY ☐ ** ALL AUTOMOBILES LEASED IN EXCESS OF 30 DAYS WHERE THE INSURED IS REQUIRED TO PROVIDE INSURANCE					BODILY INJURY PROPERTY DAMAGE COMBINED BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE	$ $ $ $
EXCESS LIABILITY ☐ UMBRELLA FORM ☐ OTHER THAN UMBRELLA FORM					EACH OCCURRENCE AGGREGATE	$ $
OTHER (SPECIFY) Cyber Liability	A	01-542-29-03	2025/11/15	2026/11/15	Limit of Liability Aggregate Limit Retention	$ 5,000,000 $ 5,000,000 $ 100,000 $ $

DESCRIPTION OF OPERATIONS/LOCATIONS/AUTOMOBILES/SPECIAL ITEMS TO WHICH THIS CERTIFICATE APPLIES (but only with respect to the operations of the Named Insured)

1st Excess Cyber Liability
Chubb Insurance Company of Canada
Policy #: 99930459
Effective Date: November 15th, 2025 - to November 15th, 2026
Limit of Liability & Aggregate: $5,000,000
Retention: $100,000
Agincourt Capital Management, LLC is added as Additional Insured(s) to the Commercial General Liability Policy but only insofar as their legal liability arises, vicariously, out of operations performed by, or on behalf of, the Named Insured.

CERTIFICATE HOLDER

Agincourt Capital Management, LLC
Erika Banks Suite 800 200 South 10th street
Richmond, VA 23219

CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 0 days written notice to the certificate holder named to the left, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

AUTHORIZED REPRESENTATIVE

Per: M. Luke

D8HVEDXG

SUMMARY OF PAYMENTS
City of Crestview Police Officers' and Firefighters' Retirement Plan
December 3, 2025 - March 3, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
46	12/16/2025	November 30, 2025 - November 30, 2026	United Members Insurance, invoice #2983, fiduciary liability policy	$4,617.72
46	12/16/2025	November 2025	Foster & Foster, invoice #39269, plan administration	$4,704.08
46	12/16/2025	since last invoice	Foster & Foster, invoice #39364, actuarial services	$28,628.00
46	12/16/2025	CY 2026	FPPTA, invoice #15756, Pension Board Membership Dues	$750.00
47	2/20/2026	October 1 - December 31, 2025	Salem Trust, 4th quarter fees, custodial services	$3,758.85
47	2/20/2026	November 2025	Klausner, Kaufman, Jensen & Levinson, invoice #39309, legal services	$3,280.00
47	2/20/2026	December 2025	Foster & Foster, invoice #39586, plan administration	$5,119.12
47	2/20/2026	October 1 - December 31, 2025	Mariner, invoice #70473, investment consulting	$6,494.59
47	2/20/2026	December 2025	Klausner, Kaufman, Jensen & Levinson, invoice #39553, legal services	$2,646.48
47	2/20/2026	January 2026	Klausner, Kaufman, Jensen & Levinson, invoice #39772, legal services	$262.50
47	2/20/2026	February 17, 2026	Medical Evaluation Specialists, MES Number: 21525010028, **IME FEE** for F. Steinmeier	$4,833.24
			Total Invoices	**$65,094.58**

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

FOR RATIFICATION:
Warrant #46, invoices

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

Invoice # 2983	Page 1 of 1
Account Number	Date
CITYOFC-01	10/17/2025
Balance Due On	
11/28/2025	
Amount Paid	Amount Due
	$4,617.72

Please pay Balance by the Due Date noted above!

Please Make Check Payable to:
United Members Insurance

Please retun a copy of this invoice with your payment.

City of Crestview Police Officers' and Firefighters'
Retirement Plan Trust Fund
C/O Foster & Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

Fiduciary Liability	Policy Number:	MGL-0038849-01	Effective:	11/30/2025	to	11/30/2026

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
10262	11/30/2025	11/28/2025	RENB	Base Premium	$4,572.00
10263	11/30/2025	11/28/2025	FIGA	FIGA Surcharge	$45.72
				Total Invoice Balance:	**$4,617.72**

THANK YOU FOR YOUR BUSINESS!

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/5/2025	39269

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

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

Terms	Due Date
Net 30	**1/4/2026**

Description	Amount
Plan Administration services for the month of November 2025.	4,707.08

Thank you for your business!

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

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

Balance Due **$4,707.08**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/10/2025	39364

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

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

City of Crestview Police Officers'
and Firefighters' Retirement Plan

Terms	Due Date
Net 30	1/9/2026

Description	Amount
Preparation for and attendance at June 3, 2025 Board meeting (Board's share of expenses)	319.00
Letter of correspondence dated August 4, 2025 regarding the benefits payable to Kenneth Mason who is considering a DROP exit date of October 28, 2025	107.00
Preparation of the October 1, 2024 Actuarial Valuation and Report	14,712.00
Preparation of the 9/30/2024 Share Plan schedule	2,918.00
Preparation of the 2024 Annual Report for the Division of Retirement	3,501.00
Preparation of the 2024 Chapter 112.664 compliance disclosure	3,714.00
Benefit Calculations: GARRETT, Ralph (NORMAL)	319.00
Refund Calculations: SCHAEFER, Logan; BRUBAKER, Ian; TIBBETT, Tamie; RATCHFORD, Joseph	548.00
Prepare and provide set of personal statements as of 9/30/2024 for 85 members	2,380.00

Thank you for your business!

Balance Due

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/10/2025	39364

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

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

City of Crestview Police Officers'
and Firefighters' Retirement Plan

Terms	Due Date
Net 30	1/9/2026

Description	Amount
Letter dated November 24, 2025 regarding benefits payable to Rodney Lancaster 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

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$28,628.00**

INVOICE

Crestview Police Officers' and Firefighters' Retirement Plan
(Crestview Police Officers' and Firefighters' Retirement Plan)
PO BOX 1209
CRESTVIEW, FL 32536
United States

For organization: Crestview Police Officers' and Firefighters' Retirement Plan

Invoice Date: 12/12/2025
Invoice Number: INV_15756

Reference: Online Payment: Membership Dues

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
2026 Membership - Pension Board	1	$750.00	%	$750.00
			Sub Total	$750.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: December 22, 2025

PAYMENT ADVICE

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

Customer:	Crestview Police Officers' and Firefighters' Retirement Plan
Invoice Number:	INV_15756
Amount Due:	**$750.00**
Due Date:	December 22, 2025

FOR RATIFICATION:
Warrant 47, invoices

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 13, 2026

Fee A/C# M21337
Crestview P&F

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: $33,100,891.53

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$33,100,891.53	0.00045	$14,895.40	$3,723.85

Overnight Payment

12/18/2025	United Members Insurance	$35.00

TOTAL **$3,758.85**

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

November 30, 2025
Bill # 39309

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

Professional Fees

Date	Attorney	Description	Hours	Amount
10/30/25	SS	RE: STEINMEIER DISABILITY: RESEARCH RE: IME PROVIDER; EMAIL TO DR. CHRISTIENSEN.	0.50	200.00
10/30/25	SS	RE: STEINMEIER DISABILITY: EMAIL TO DR. GAGLIARDI REQUESTING IME.	0.10	40.00
10/30/25	SS	RE: STEINMEIER DISABILITY: ORGANIZE, REVIEW AND REDACT WORKER'S COMP; RECORDS.	2.20	880.00
10/30/25	SS	RE: STEINMEIER DISABILITY: ORGANIZE, REVIEW AND REDACT HR RECORDS.	1.10	440.00
11/06/25	SS	REVIEW EMAIL FROM BOARD CHAIRMAN (RE: STEINMEIER UPDATE). INTERNAL CONF. W/ KELLEY. PREPARE & SEND A RESPONSE EMAIL TO BOARD CHAIRMAN.	0.30	120.00
11/06/25	SS	RE: STEINMEIER DISABILITY: EMAIL TO MES REGARDING ORTHOPEDIC IME; EMAILS WITH DR. CHRISTENSEN RE: IME.	0.20	80.00
11/06/25	SS	RE: STEINMEIER DISABILITY: REVIEW PLAN PROVISIONS AND CLAIMS PROCEDURES.	0.30	120.00
11/06/25	SS	RE: STEINMEIER DISABILITY: RECEIPT AND REVIEW OF JOB DESCRIPTION; FURTHER REVIEW OR WORKER'S COMP; RECORDS; EMAILS WITH HR REGARDING EMPLOYMENT STATUS;	0.90	360.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
11/10/25	SS	RE: STEINMEIER DISABILITY: EMAILS WITH MES RE: SCHEDULING IME.	0.20	80.00
11/12/25	SS	RE: STEINMEIER DISABILITY: COMPLETE MES REFERRAL FORM AND LIST OF QUESTIONS FOR IME DOCTOR; EMAILS WITH MES RE: SCHEDULING; RECEIPT AND REVIEW OF EMAIL FROM MES WITH CASE NUMBER.	1.10	440.00
11/19/25	SS	RE: STEINMEIER DISABILITY: RECEIPT AND REVIEW OF EMAILS FROM MES REGARDING SCHEDULING IME.	0.20	80.00
11/21/25	SS	REVIEW INTERNAL EMAIL FROM KELLEY (RE: STATUS). PHONE CONF. W/ KELLEY. PREPARE & SEND A RESPONSE EMAIL.	0.20	80.00
11/24/25	SS	REVIEW EMAIL FROM PLAN ADMIN. (RE: MEETING). PREPARE & SEND A RESPONSE EMAIL.	0.10	40.00
11/24/25	SS	RE: STEINMEIER DISABILITY: EMAIL TO MES REGARDING SCHEDULING IME IN JANUARY.	0.10	40.00
11/28/25	SS	REVIEW EMAIL FROM PLAN ADMIN. & DOWNLOAD MEETING PACKET. REVIEW EMAIL FROM FOSTER & FOSTER (RE: TRUSTEE ELECTION).	0.20	80.00
11/30/25	SS	MEETING PREP.	0.50	200.00
		Total for Services	**8.20**	**$3,280.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 3,280.00**

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Date	Invoice #
12/31/2025	39586

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

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

Terms	Due Date
Net 30	**1/30/2026**

Description	Amount
Plan Administration services for the month of December 2025.	4,707.08
Attendance at December 2, 2025 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Destin Fire, Crestview General, East Niceville Fire, Fort Walton Beach Fire, Fort Walton Beach Police, and Holley-Navarre Fire Pension Boards).	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

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

Balance Due **$5,119.12**

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Crestview Police & Firefighters

INVOICE 70473
DATE 12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	2,164.86
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	2,164.86
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	2,164.87
--	

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

BALANCE DUE **$6,494.59**

Klausner, Kaufman, Jensen & Levinson
A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232
www.klausnerkaufman.com
Tax I.D.: 45-4083636

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

December 31, 2025
Bill # 39553

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

Professional Fees

Date	Attorney	Description	Hours	Amount
11/26/25	SS	RE: STEINMEIER DISABILITY: RECEIPT AND REVIEW OF EMAIL FROM MES REGARDING IME SCHEDULING.	0.10	40.00
12/02/25	SS	ATTEND MEETING	1.10	440.00
12/02/25	SS	TRAVEL TIME	1.00	200.00
12/02/25	SS	RE: STEINMEIER DISABILITY: RECEIPT AND REVIEW OF EMAIL FROM MES SOLUTIONS RE: SCHEDULING IME.	0.20	80.00
12/04/25	SS	RE: OSTOS DISABILITY: EMAILS WITH CLAIMANT'S ATTORNEY RE: STATUS.	0.20	80.00
12/04/25	SS	RE: OSTOS DISABILITY: REVIEW FILE RE: RECORDS STATUS.	0.30	120.00
12/04/25	SS	RE: OSTOS DISABILITY: FOLLOW UP EMAIL TO WORKER'S COMP REGARDING RECORDS REQUEST.	0.10	40.00
12/04/25	SS	RE: OSTOS DISABILITY: RECEIPT AND BRIEF REVIEW OF RECORDS FROM ORTHOPEDIC ASSOCIATES.	0.30	120.00
12/08/25	PARA	RECEIPT AND REVIEW EMAIL FROM PLAN ADMID RE INVESTMENT POLICY STATEMENT; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
12/08/25	SS	REVIEW EMAIL FROM FOSTER & FOSTER TO DMS (RE: UPDATED IPS).	0.10	40.00
12/09/25	SS	REVIEW EMAIL FROM PLAN ADMIN. (RE: F&F EXECUTED ACTUARIAL SERVICES ADDENDUM).	0.10	40.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
12/09/25	SS	RE: OSTOS DISABILITY: RECEIPT AND BRIEF REVIEW OF RECORDS FROM DR. ZIMMERMAN.	0.30	120.00
12/15/25	SS	RE: STEINMEIER DISABILITY: EMAILS WITH MES SOLUTIONS REGARDING SCHEDULING IME.	0.10	40.00
12/16/25	SS	RE: STEINMEIER DISABILITY: DRAFT IME CORRESPONDENCE TO S. FEKETA, CLAIMANT AND DR. KOULISIS, INCLUDING RECORDS TRANSMITTAL INSTRUCTIONS; TRANSMIT CORRESPONDENCE AND SECURE LINK.	1.80	720.00
12/16/25	SS	RE: STEINMEIER DISABILITY: REVIEW CORRESPONDENCE FROM MES SOLUTIONS CONFIRMING IME APPOINTMENT WITH DR. KOULISIS; CONFIRM APPOINTMENT DETAILS AND RESPOND TO MES SOLUTIONS.	0.30	120.00
12/16/25	SS	RE: OSTOS DISABILITY: FOLLOW UP EMAIL TO WORKER'S COMP RE: RECORDS REQUEST.	0.10	40.00
12/16/25	SS	RE: OSTOS DISABILITY: EMAIL TO CLAIMANT'S ATTORNEY RE: STATUS.	0.10	40.00
12/17/25	SS	RE: OSTOS DISABILITY: RECEIPT AND REVIEW OF EMAIL FROM WORKER'S COMP CARRIER RE: STATUS OF RECORDS REQUEST.	0.10	40.00
12/17/25	SS	RE: OSTOS DISABILITY: RECEIPT AND REVIEW OF EMAIL FROM T. OLIVER'S OFFICE RE: STATUS.	0.10	40.00
12/23/25	SS	REVIEW EMAILS FROM KELLEY & PLAN ADMIN. (RE: STEINMEIER DISABILITY). REVIEW EMAIL FROM PLAN ADMIN. (RE: AGINCOURT). PREPARE & SEND A RESPONSE EMAIL.	0.20	80.00
12/31/25	SS	REVIEW EMAIL FROM KELLEY TO STEINMEIER.	0.10	40.00
		Total for Services	**6.80**	**$2,492.50**

Costs

Date	Description	Amount
12/02/25	TRAVEL EXPENSES AIRFARE	52.22

Continued . . .

Costs

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

CURRENT BILL TOTAL AMOUNT DUE		**$ 2,646.48**
Past Due Balance	Paid on this warrant	3,280.00
AMOUNT DUE		~~**$5,926.48**~~

Klausner, Kaufman, Jensen & Levinson

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

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

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

CITY OF CRESTVIEW POLICE AND FIREFIGHTERS' RET PLAN
Attn: SIERA FEKETA
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

January 31, 2026
Bill # 39772

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

Professional Fees

Date	Attorney	Description	Hours	Amount
12/23/25	SS	RE: STEINMEIER DISABILITY: EMAILS WITH PLAN ADMINISTRATOR RE: RECORDS.	0.10	40.00
01/06/26	SS	REVIEW EMAIL FROM TYLER GRUMBLES (RE: AGINCOURT). PREPARE & SEND A RESPONSE EMAIL. INTERNAL EMAIL TO DEBBIE.	0.20	80.00
01/15/26	SS	RE: STEINMEIER DISABILITY: EMAILS WITH MES SOLUTIONS CONFIRMING FEB 10, 2026 IME DATE.	0.20	80.00
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	**1.00**	**$262.50**

CURRENT BILL TOTAL AMOUNT DUE		**$ 262.50**
Past Due Balance	Paid on this warrant	5,926.48
AMOUNT DUE		~~**$6,188.98**~~

MES SOLUTIONS
SINCE 1978

299 MARKET STREET
SUITE 100
SADDLE BROOK NJ 07663
Phone: (800) 869-7710
Fax: 2012210005

MES Number: 21525010028

Date of Invoice: 02/17/2026

Insurance Carrier: KLAUSNER, KAUFMAN, JENSEN & LEVINSON
7080 N.W. 4TH STREET
PLANTATION, FL 33317

Attention: KELLEY PEREZ

Examinee Information: STEINMEIER, FREDERICK LEN
806 CARLTON STREET
CRESTVIEW, FL 32539

Birthdate: 02/22/1978

Claim Number: N/A

Policy Number:

Insured:

DOI: 05/19/2024

Directed: Non State

Appt. Scheduled With: CHRISTO KOULISIS

Exam State: FL Orthopaedic Surgery

Date of Service	Description of Services	Amount
2/10/26	INDEPENDENT MEDICAL EXAM	4,833.24
	Cash Received	0.00
	Total:	$4,833.24

Remit to: **Please note the new remit to address, Update your records**

Medical Evaluation Specialists, LLC
PO Box 411811
Boston MA 02241
(800) 869-7710

TAX ID #: 38-2193020

Thank you for your referral

FUND ACTIVITY REPORT

City of Crestview Municipal Police & Fire Employees' Retirement Trust Fund

November 26, 2025, through February 24, 2026

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP	Sent to Custodian
Rick Lara-Navarro	11/25/2025	$3,945.20	SS to age 64	$0.00	1/8/2026

DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					

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

Share Plan Distriutions	Term Date	Balance Date	Amount	Type	Sent to Custodian
None this period					

Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
None this period					

Purchase of Service Credit		Amount Due	Rollover Contributions		Sent to Custodian
None this period					

Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selected	Sent to Custodian
None this period					

Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					