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

AGENDA

Tuesday, September 1, 2026 – 1:00PM

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

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES
- A. June 2, 2026, quarterly meeting

IV. REPORTS (ATTORNEY/CONSULTANTS)
- A. Mariner Institutional, Tyler Grumbles/James Reno, Investment Consultant
  1. Quarterly report as of June 30, 2026
- B. Klausner, Kaufman, Jensen & Levinson, Sean Sendra, Board Attorney
  1. Custodian Access Memo
  2. Updated Operating Rules & Procedures
  3. Proposed 2027 meeting dates
  4. Labaton presentation

V. NEW BUSINESS

VI. OLD BUSINESS

VII. CONSENT AGENDA
- A. Payment ratification
  1. Warrants #45, #46
- B. Invoices for payment approval
  1. None
- C. Fund activity report for period May 27, 2026 through August 25, 2026

VIII. STAFF REPORTS, DISCUSSION and ACTION
- A. Foster & Foster, Siera Feketa, Plan Administrator
  1. Update on portal
  2. Cybersecurity Support Program
  3. Fiduciary liability policy renewal

IX. TRUSTEE REPORTS, DISCUSSION and ACTION

X. NEXT QUARTERLY MEETING DATE – December 1, 2026, at 1:00PM

XI. ADJOURNMENT

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

Tuesday, June 2, 2026, at 1:00pm

TRUSTEES PRESENT:	Natasha Peacock Allen Hallford Jerry Maughon Nicholas Schwendt Elizabeth Roy
TRUSTEES ABSENT:	None
OTHERS PRESENT:	Tyler Grumbles, Mariner Institutional James Reno, Mariner Institutional Sean Sendra, Klausner, Kaufman, Jensen, & Levinson Siera Feketa, Foster & Foster Joe Griffin, Foster & Foster Billy Gilliam, City Comptroller Members of the Public

1. **Call to Order** – The meeting was called to order at 1:00pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
    a. March 3, 2026, quarterly meeting

The Board voted to approve the March 3, 2026, quarterly meeting minutes as presented, upon motion by Natasha Peacock and second by Allen Hallford; motion carried 5-0.

5. **Reports (Attorney/Consultants)**
    a. Foster & Foster, Joe Griffin, Board Actuary
        i. October 1, 2025, Actuarial Valuation Report
            1. Joe Griffin reviewed the purpose of the valuation report.
            2. Joe Griffin reviewed the contribution requirements. Joe commented that for FYE2027, the City's estimated required contribution was 14.9%, which was a decrease from the FYE2025 of 15.5%.
            3. Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 10.65% which exceeded the 5.98% assumption and inactive mortality

experience. These losses were offset in part by gains associated with an investment return of 8.89% (Actuarial Asset Basis) which exceeded the 7.00% assumption and favorable retirement experience.
4. Joe Griffin commented that there was a shortfall that the City was aware of.
5. Joe Griffin reviewed the changes since the prior valuation report.
6. Joe Griffin reviewed the principal valuation results.

The Board voted to accept the October 1, 2025, Actuarial Valuation Report as presented, upon motion by Nicholas Schwendt and second by Allen Hallford; motion carried 5-0.

The Board voted the Declaration of Returns for the plan shall be 7.00% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Nicholas Schwendt and second by Elizabeth Roy; motion carried 5-0.

b. Mariner Institutional, Tyler Grumbles/James Reno, Investment Consultant
   i. Quarterly report as of March 31, 2026
      1. Tyler Grumbles announced that he would be transitioning the Plan over to James Reno. James introduced himself.
      2. James Reno gave an update on the market for the quarter.
      3. James Reno reviewed the asset allocation by asset class.
      4. James Reno reviewed the asset allocation compliance.
      5. James Reno reviewed the financial reconciliation.
      6. As of March 31, 2026, the market value of assets was $29,346,639. The preliminary total fund net returns for the quarter were -1.37%, compared to the benchmark of -1.63%. The trailing returns for the 1, 3, 4, and 5-year periods were 12.64%, 10.38%, 6.48%, and 6.22% respectively. Since inception (07/01/1998) net returns were 6.48%, slightly underperforming the policy benchmark of 6.55%.
      7. James Reno discussed the performance of the managers and how they impacted the overall portfolio.

c. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
   i. Financial Disclosure Form Memo
      1. Sean Sendra reminded the Board that they must file their Form 1 by July 1, 2026.
   ii. Rule on the Accessibility of Web Content and Mobile Apps Memo
      1. Sean Sendra reviewed the memo and commented that it was more for the City since the Plan didn't have their own website. Sean discussed the rules requiring documents to be ADA compliant when they are posted. Sean commented that the deadline was supposed to be April of this year, but the Department of Justice pushed that deadline back a year or two depending on the size of the municipality.
   iii. Legislative Update

        1. Sean Sendra commented that the special session started yesterday, and they were continuing to watch the property tax matter. Sean discussed what was being proposed regarding the property tax.
    iv. Updated Summary Plan Description
        1. Sean Sendra briefly reviewed the changes to the Summary Plan Description.

The Board voted to approve the Summary Plan Description as presented, upon motion by Natasha Peacock and second by Elizabeth Roy; motion carried 5-0.

6. **New Business** – None.

7. **Old Business** – None.

8. **Consent Agenda**
    a. Payment ratification
        i. Warrant #44
    b. Invoices for payment approval
        i. None.
    c. Fund activity report for period February 25, 2026 – May 26, 2026

The Board voted to approve the Consent Agenda as presented, upon motion by Natasha Peacock and second by Allen Hallford; motion carried 5-0.

10. **Staff Reports, Discussion and Action**
    a. Foster & Foster, Siera Feketa, Plan Administrator
        i. Update on portal
            1. Billy Gilliam commented that they had almost concluded the 10-year history and then they would need to review it. Billy was hopeful the portal would be ready for the next meeting.
        ii. Investment Education Services
            1. Siera Feketa reviewed the educational sessions that Foster & Foster will be sponsoring at no additional cost to the Board. Siera commented that further details will be shared at upcoming meetings.
        iii. Cybersecurity Support Program
            1. Siera Feketa reviewed the Cybersecurity Support Program and commented that the fee was $15,000, but that would be reduced by 10% if the Police & Fire Board approve. Siera reviewed the benefits and how it will allow the Board to have more transparency on the level of cybersecurity their vendors have relative to the Department of Labor's best practices. Sean Sendra discussed the program further advising that it was not required but recommended. The Board discussed. Nicholas Schwendt stated that he wanted to check with their IT Deparment. The Board discussed it further and agreed to table this until the next meeting.

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

12. **Next Meeting** – September 1, 2026, at 1:00pm.

13. **Adjournment** - The meeting adjourned at 1:36PM.

Respectfully submitted by:	Approved by:
______________________________	______________________________
Siera Feketa, Plan Administrator	Jerry Maughon, Chairman

Date Approved by the Pension Board: ______________________________________

City of Crestview
General Employees' Pension Plan

Investment Performance Review

Period Ending June 30, 2026

Preliminary

MARINER

2nd Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

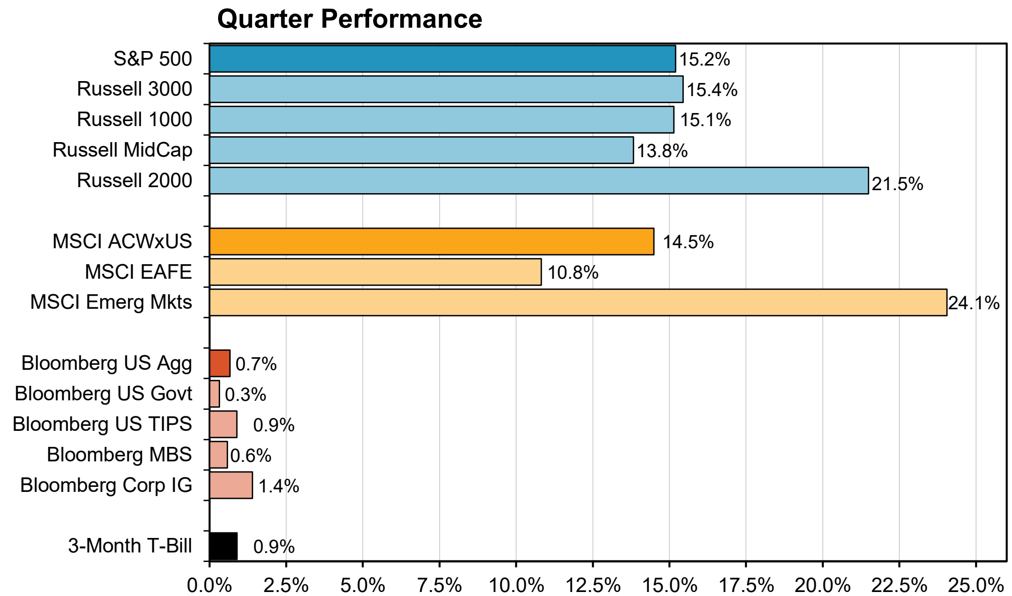
Fixed Income

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

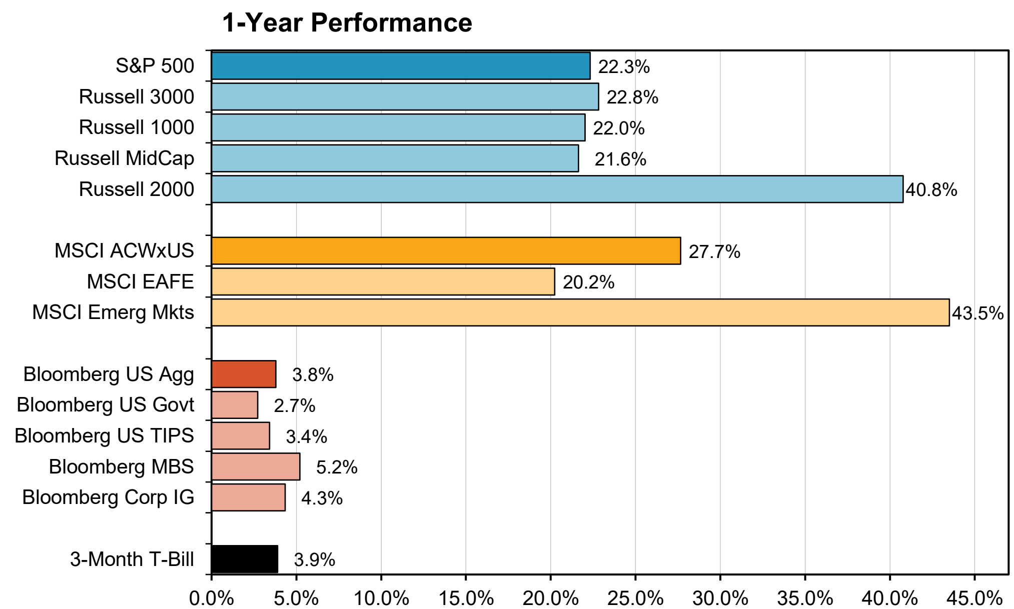
Market Themes

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

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



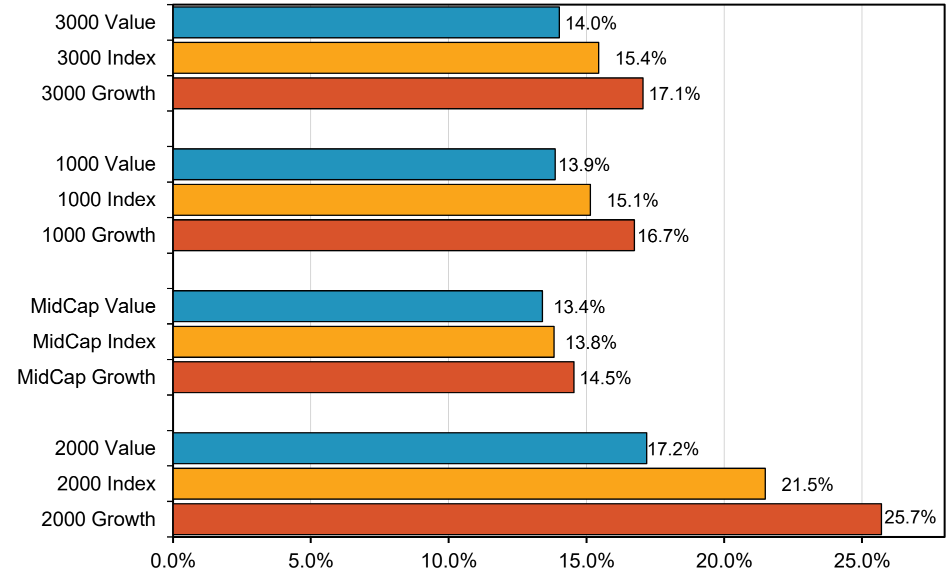
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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



Source: Investment Metrics

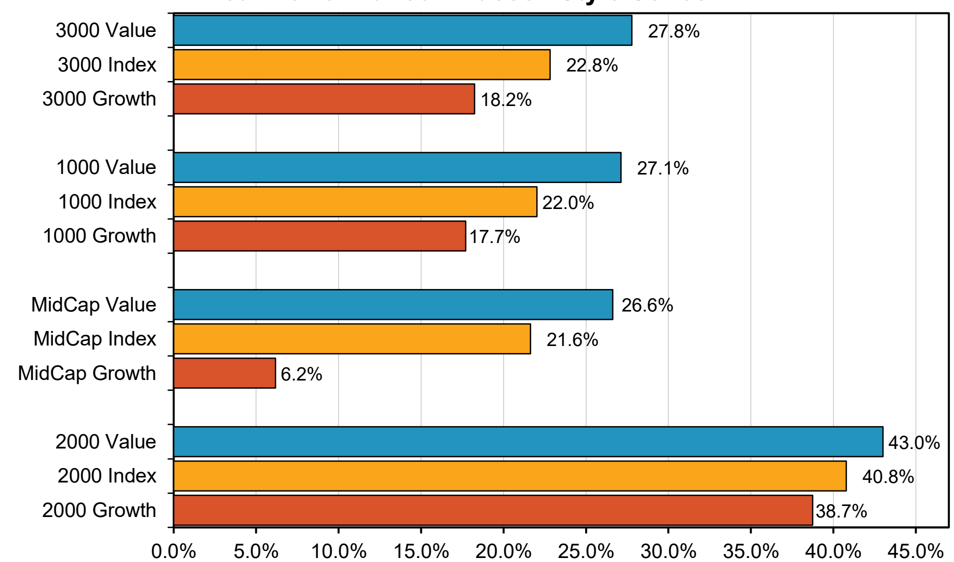
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap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

Quarter Performance - Russell Style Series



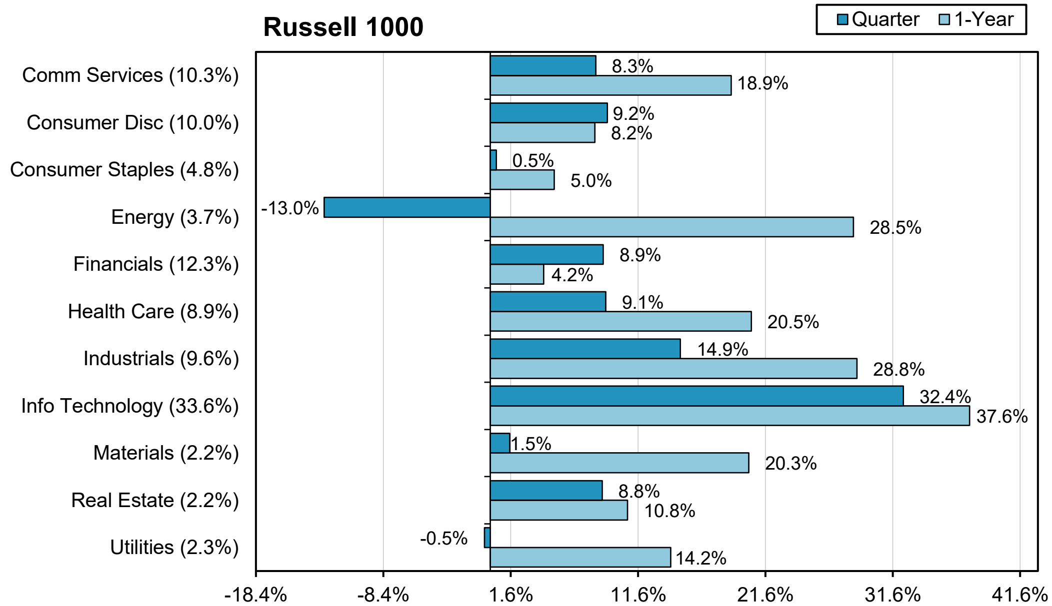
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

1-Year Performance - Russell Style Series

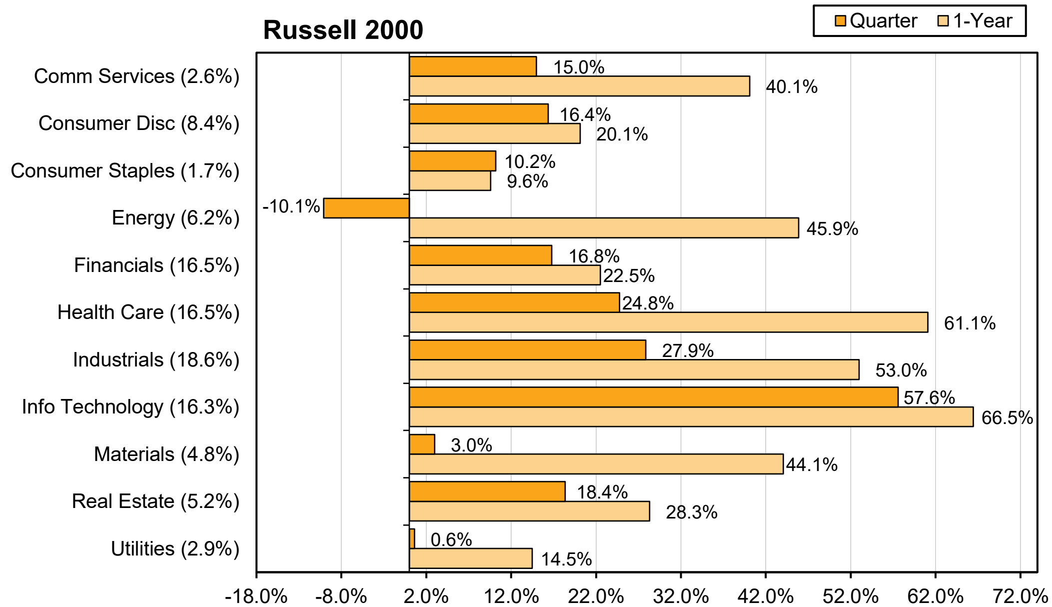


Source: Investment Metrics

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



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



Source: Morningstar Direct

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

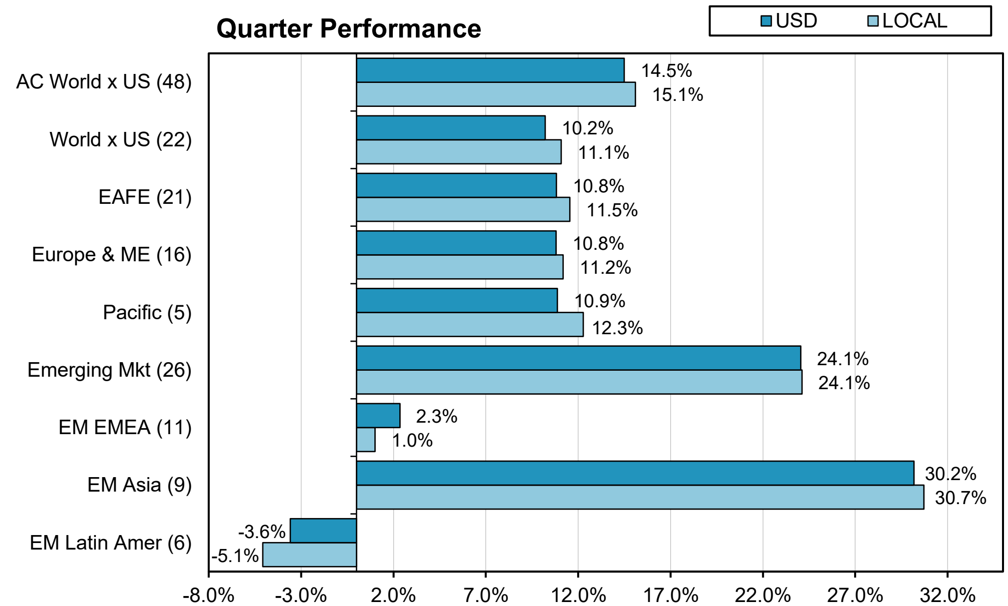
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings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

Bottom 10 Performing Stocks (by Quarter)

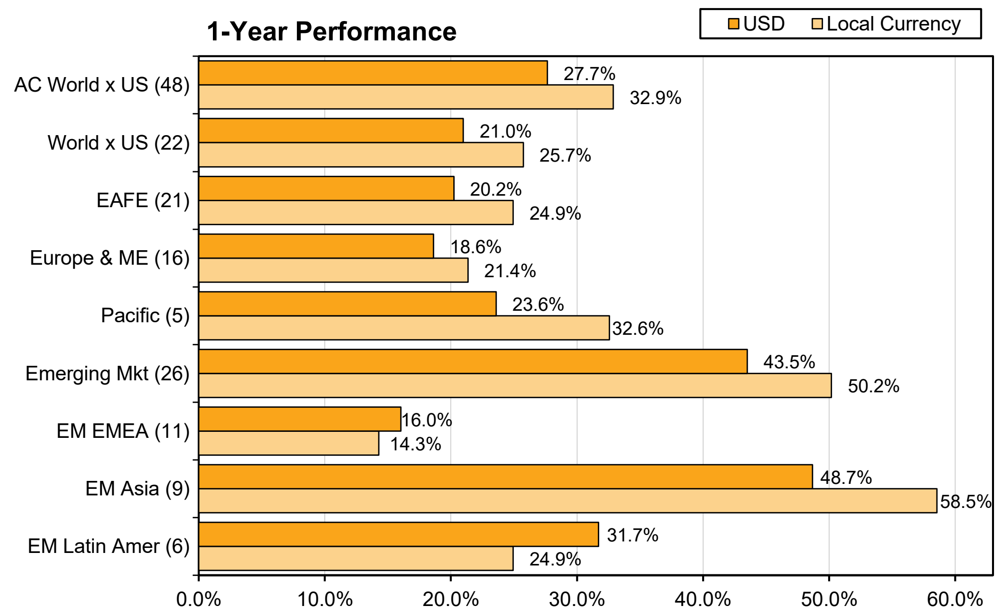
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

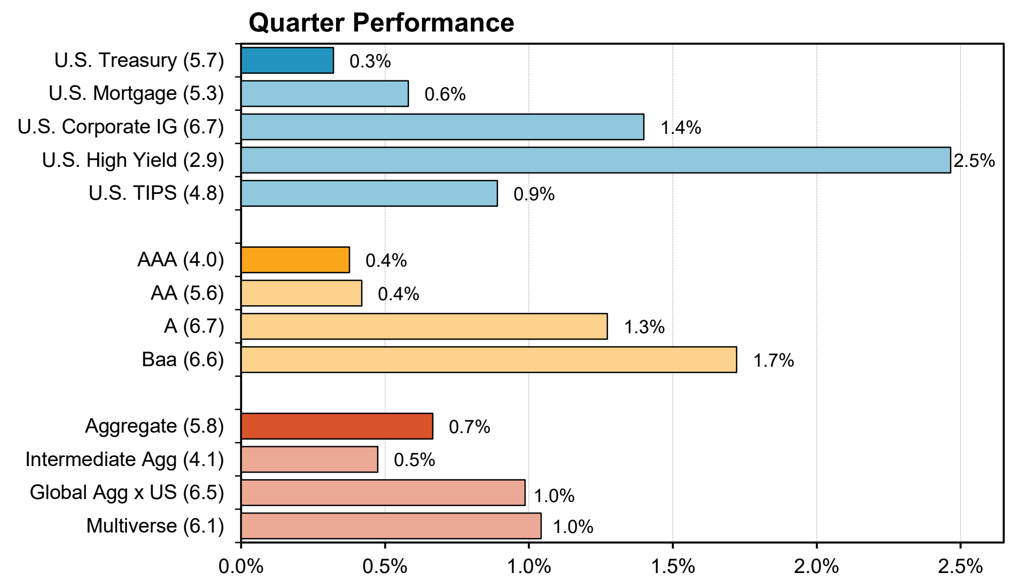
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

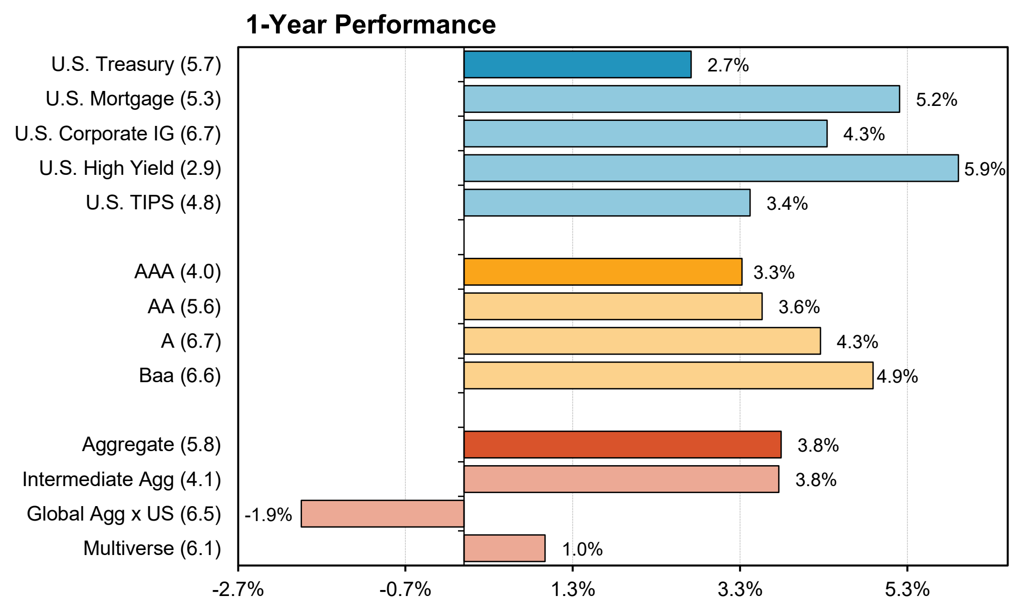
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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



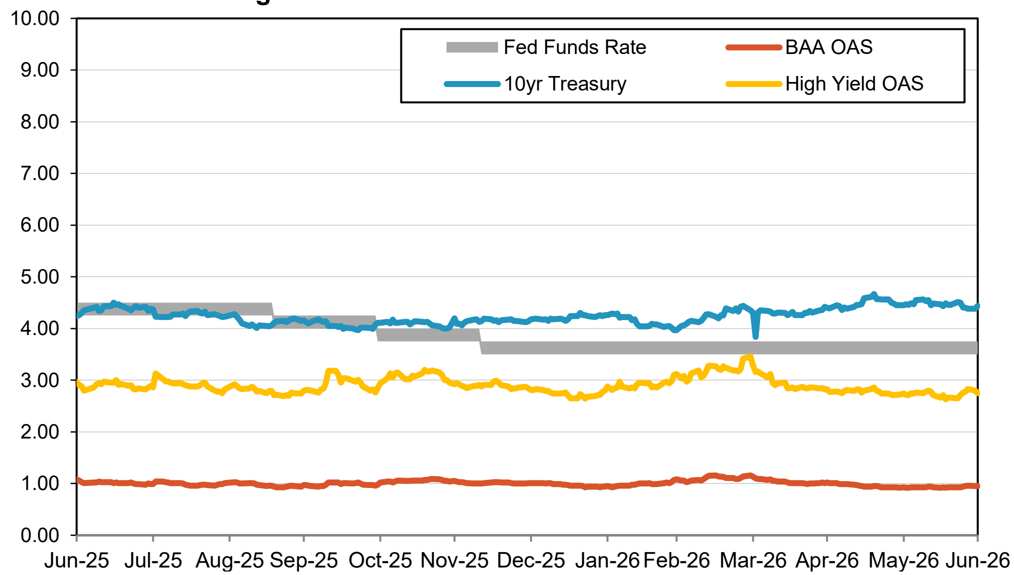
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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



Source: Morningstar Direct; Bloomberg

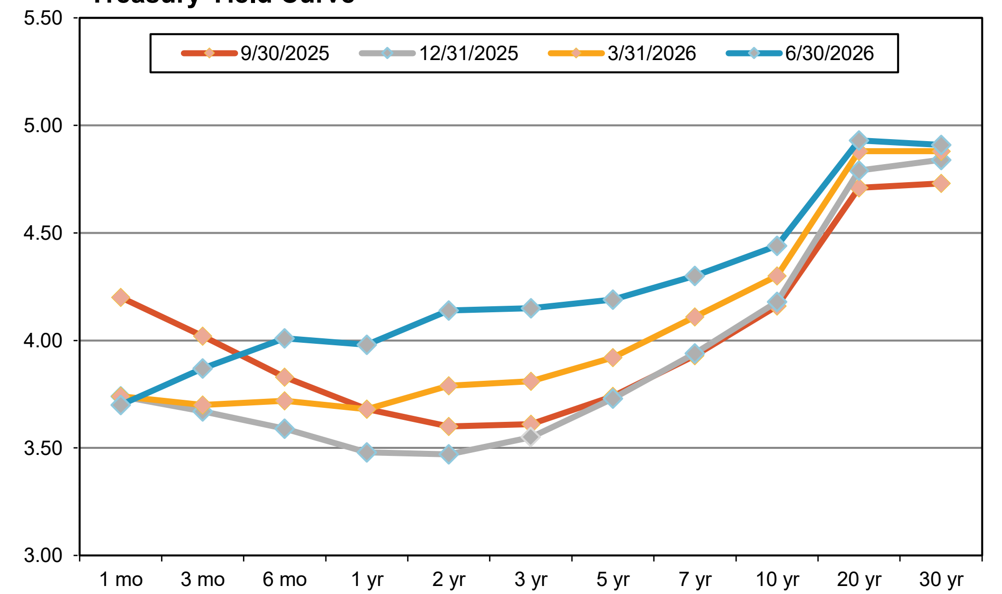
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained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

1-Year Trailing Market Rates



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

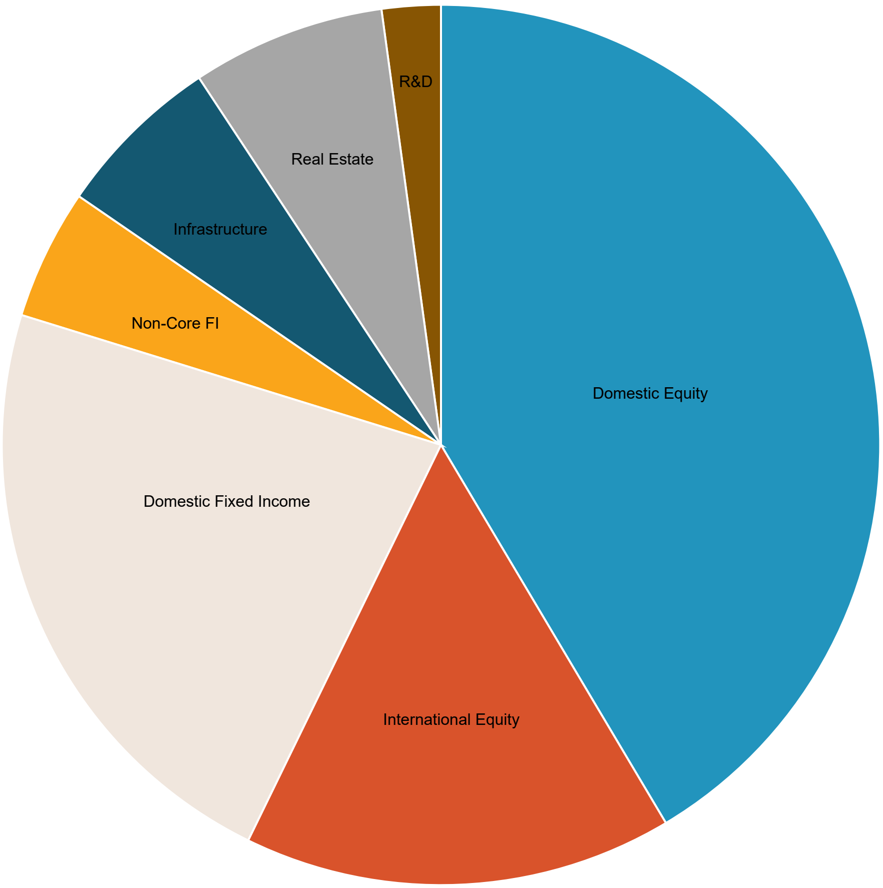
Treasury Yield Curve

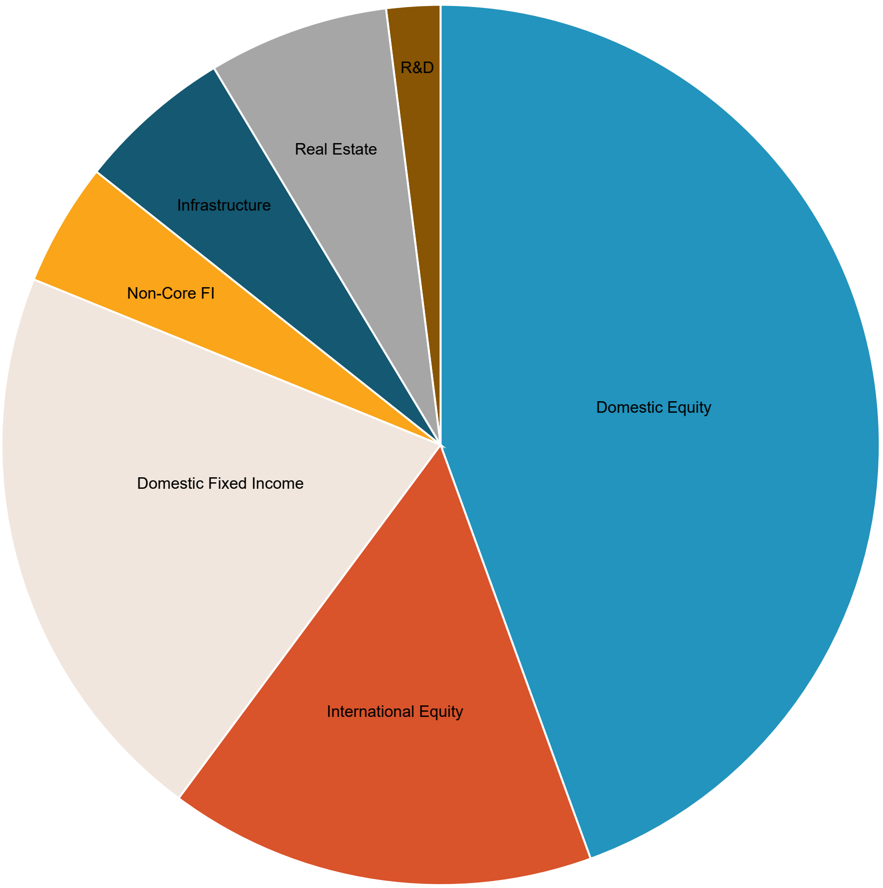


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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

Mar-2026 : $29,381,994	Jun-2026 : $31,689,562





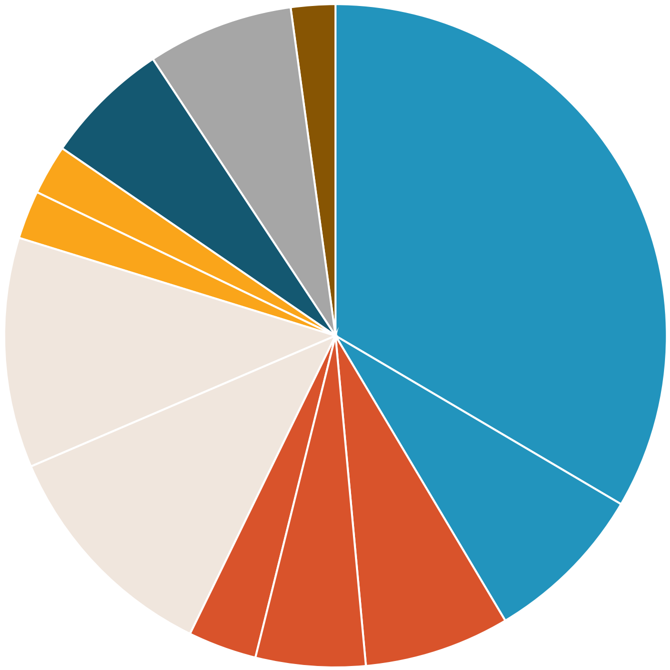
Allocation (Mar-2026)

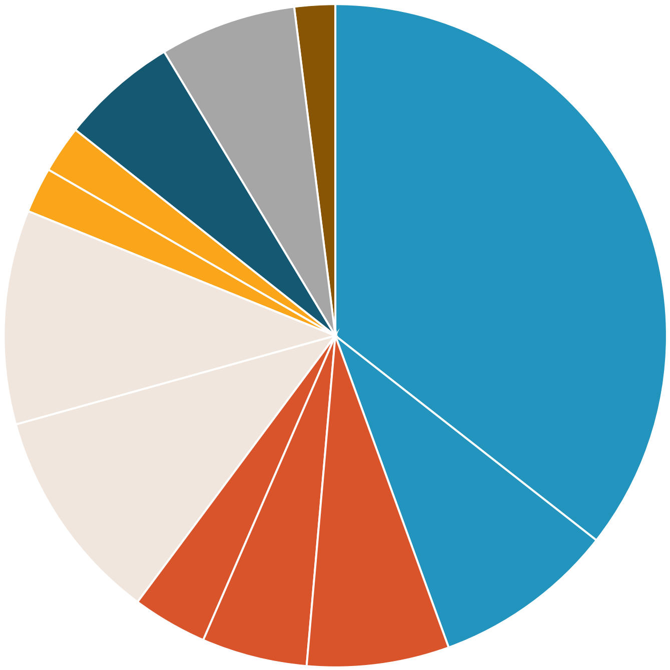
	Market Value	Allocation
Domestic Equity	12,176,944	41.4
International Equity	4,640,100	15.8
Domestic Fixed Income	6,621,379	22.5
Non-Core Fixed Income	1,406,842	4.8
Infrastructure	1,806,602	6.1
Real Estate	2,092,836	7.1
Cash Equivalent	637,291	2.2

Allocation (Jun-2026)

	Market Value	Allocation
Domestic Equity	14,086,929	44.5
International Equity	4,981,672	15.7
Domestic Fixed Income	6,643,374	21.0
Non-Core Fixed Income	1,433,815	4.5
Infrastructure	1,806,602	5.7
Real Estate	2,107,143	6.6
Cash Equivalent	630,027	2.0

Mar-2026 : $29,381,994	Jun-2026 : $31,689,562





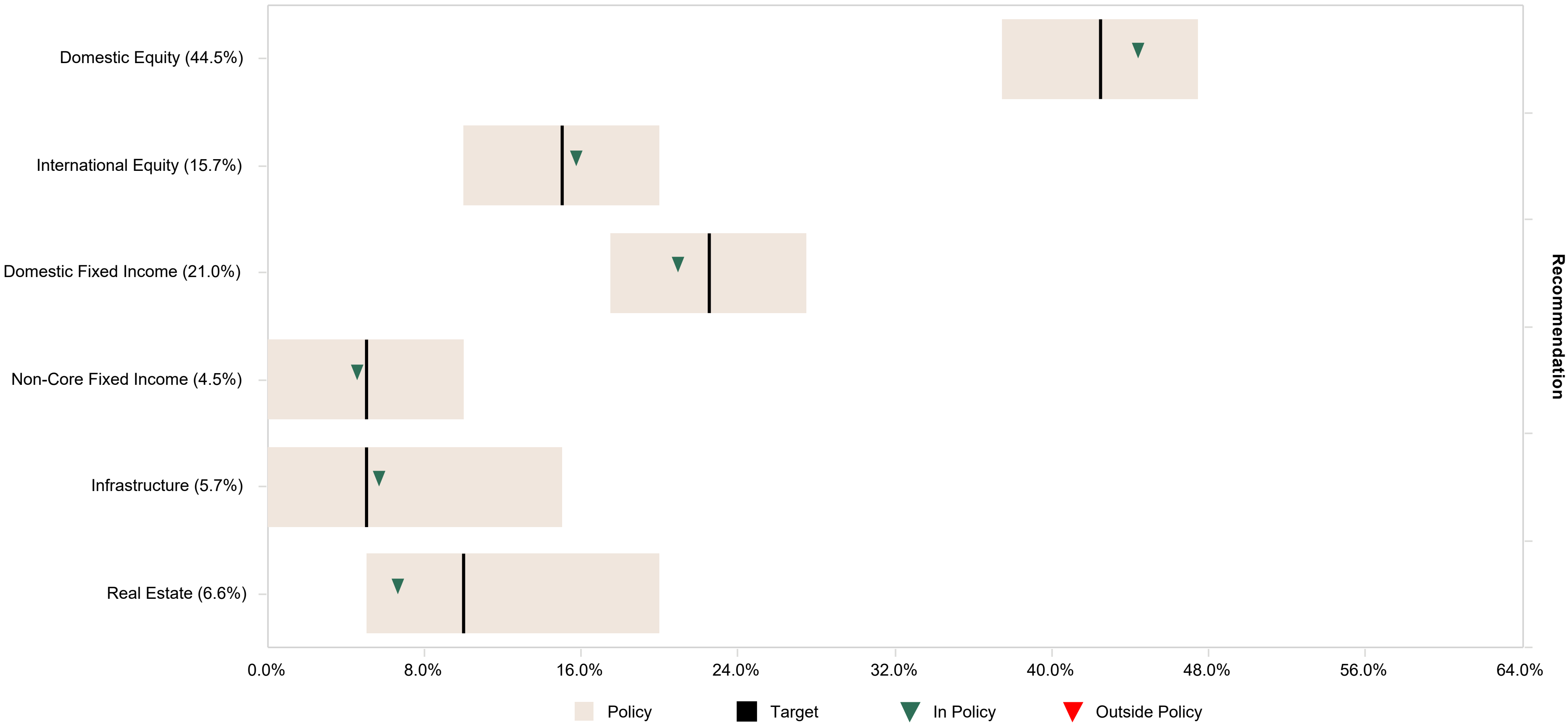
Allocation (Mar-2026)

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	9,835,573	33.5
Mass Mutual Small Cap (MSOOX)	2,341,371	8.0
MFS International Growth (MGRDX)	2,084,257	7.1
DFA Intl Value (DFIVX)	1,571,714	5.3
DFA Emerging Markets (DFCEX)	984,129	3.3
Dodge & Cox (DODIX)	3,325,575	11.3
JP Morgan Core Plus Bond R6 (JCPUX)	3,295,804	11.2
Aristotle Floating Rate Income (PLFRX)	693,872	2.4
PIMCO Diversified Income (PDIIX)	712,970	2.4
Brookfield BSIP Access Fund	1,806,602	6.1
Intercontinental US Real Estate	2,092,836	7.1
R&D Account	637,291	2.2

Allocation (Jun-2026)

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	11,273,891	35.6
Mass Mutual Small Cap (MSOOX)	2,813,038	8.9
MFS International Growth (MGRDX)	2,195,486	6.9
DFA Intl Value (DFIVX)	1,629,306	5.1
DFA Emerging Markets (DFCEX)	1,156,881	3.7
Dodge & Cox (DODIX)	3,332,043	10.5
JP Morgan Core Plus Bond R6 (JCPUX)	3,311,331	10.4
Aristotle Floating Rate Income (PLFRX)	702,391	2.2
PIMCO Diversified Income (PDIIX)	731,424	2.3
Brookfield BSIP Access Fund	1,806,602	5.7
Intercontinental US Real Estate	2,107,143	6.6
R&D Account	630,027	2.0

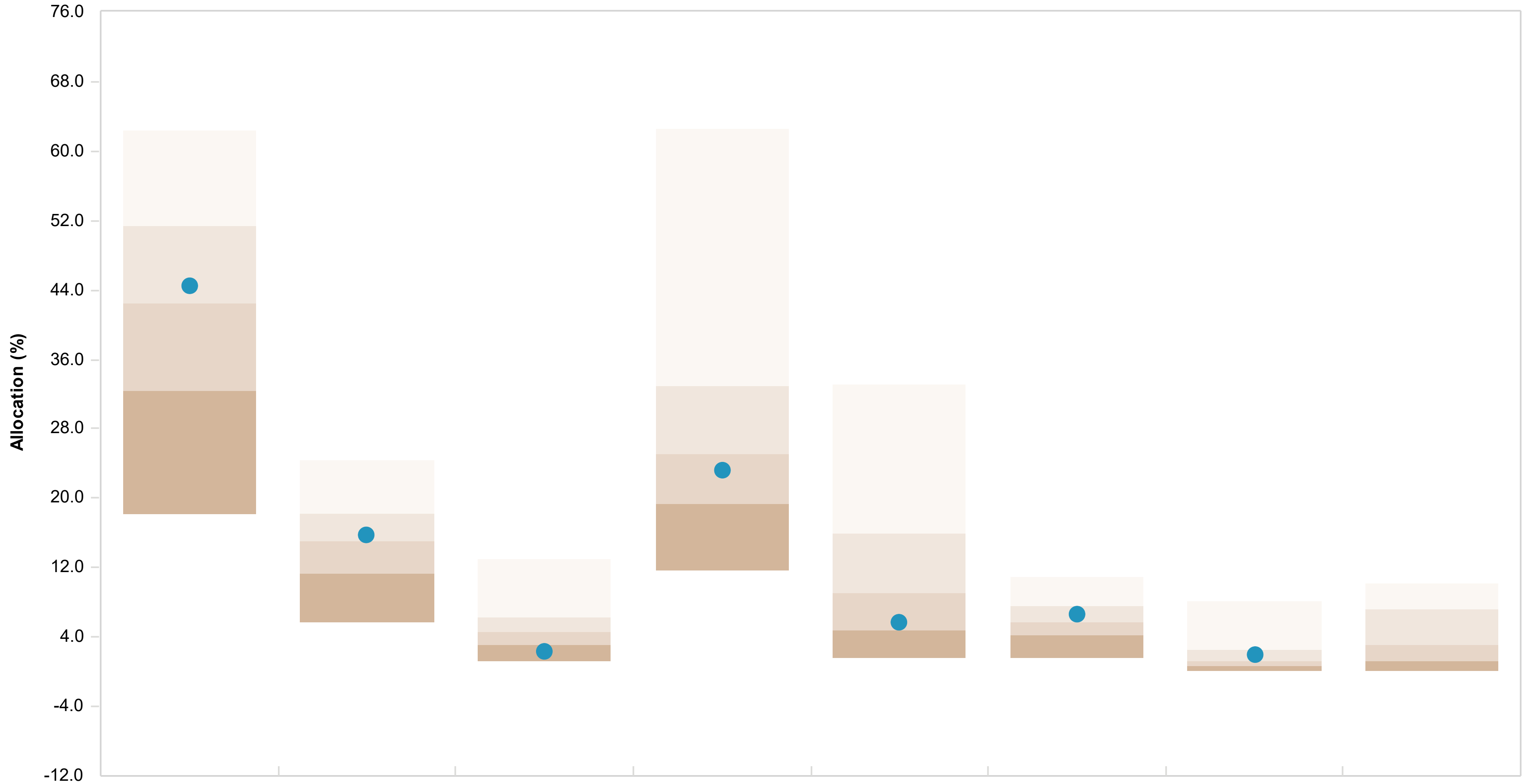
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Current Allocation (%)
Non-Core Fixed Income	0.0	5.0	10.0	4.5
Infrastructure	0.0	5.0	15.0	5.7
Real Estate	5.0	10.0	20.0	6.6
International Equity	10.0	15.0	20.0	15.7
Domestic Fixed Income	17.5	22.5	27.5	21.0
Domestic Equity	37.5	42.5	47.5	44.5
Total Fund	**N/A**	**100.0**	**N/A**	**100.0**

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

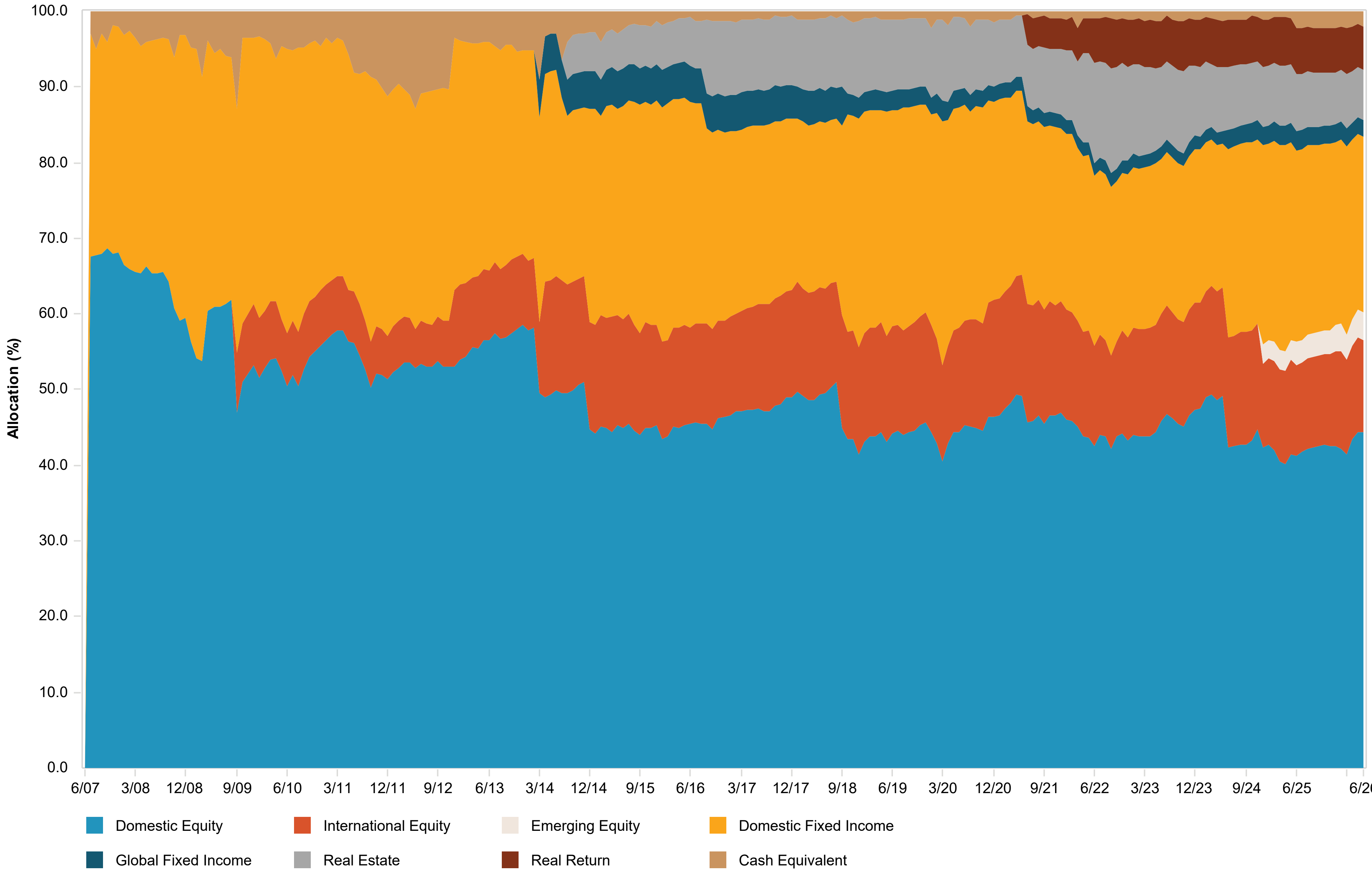


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
● Crestview General	44.45 (46)	15.72 (44)	2.31 (84)	23.18 (58)	5.70 (64)	6.65 (40)	1.99 (34)	N/A
5th Percentile	62.41	24.35	12.96	62.61	33.03	10.93	8.10	10.27
1st Quartile	51.30	18.14	6.21	33.01	15.96	7.63	2.57	7.16
Median	42.43	14.98	4.61	25.02	8.98	5.80	1.25	3.05
3rd Quartile	32.38	11.33	3.02	19.41	4.79	4.31	0.63	1.15
95th Percentile	18.29	5.62	1.24	11.75	1.61	1.70	0.06	0.11
Population	738	689	140	774	442	575	708	48

Parentheses contain percentile rankings.
Calculation based on periodicity.

Asset Allocation History by Portfolio	Jun-2026		Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**19,068,601**	**60.17**	**16,817,044**	**57.24**	**17,242,857**	**57.90**	**16,737,372**	**57.49**	**15,661,325**	**56.28**
Domestic Equity	**14,086,929**	**44.45**	**12,176,944**	**41.44**	**12,643,029**	**42.45**	**12,318,784**	**42.31**	**11,491,766**	**41.30**
Fidelity 500 Index (FXAIX)	11,273,891	35.58	9,835,573	33.47	10,281,485	34.52	10,016,067	34.40	9,286,195	33.37
Mass Mutual Small Cap (MSOOX)	2,813,038	8.88	2,341,371	7.97	2,361,543	7.93	2,302,717	7.91	2,205,570	7.93
International Equity	**4,981,672**	**15.72**	**4,640,100**	**15.79**	**4,599,828**	**15.45**	**4,418,588**	**15.18**	**4,169,560**	**14.98**
DFA Intl Value (DFIVX)	1,629,306	5.14	1,571,714	5.35	1,485,117	4.99	1,369,556	4.70	1,263,015	4.54
MFS International Growth (MGRDX)	2,195,486	6.93	2,084,257	7.09	2,159,296	7.25	2,128,465	7.31	2,059,538	7.40
DFA Emerging Markets (DFCEX)	1,156,881	3.65	984,129	3.35	955,415	3.21	920,567	3.16	847,008	3.04
Total Fixed Income	**8,077,189**	**25.49**	**8,028,221**	**27.32**	**8,028,972**	**26.96**	**7,918,622**	**27.20**	**7,748,191**	**27.84**
Domestic Fixed Income	**6,643,374**	**20.96**	**6,621,379**	**22.54**	**6,611,792**	**22.20**	**6,529,046**	**22.42**	**6,389,667**	**22.96**
Dodge & Cox (DODIX)	3,332,043	10.51	3,325,575	11.32	3,324,384	11.16	3,282,217	11.27	3,210,136	11.54
JP Morgan Core Plus Bond R6 (JCPUX)	3,311,331	10.45	3,295,804	11.22	3,287,408	11.04	3,246,829	11.15	3,179,530	11.43
Non-Core Fixed Income	**1,433,815**	**4.52**	**1,406,842**	**4.79**	**1,417,180**	**4.76**	**1,389,577**	**4.77**	**1,358,524**	**4.88**
Aristotle Floating Rate Income (PLFRX)	702,391	2.22	693,872	2.36	697,460	2.34	686,002	2.36	674,006	2.42
PIMCO Diversified Income (PDIIX)	731,424	2.31	712,970	2.43	719,720	2.42	703,574	2.42	684,519	2.46
Infrastructure	**1,806,602**	**5.70**	**1,806,602**	**6.15**	**1,771,247**	**5.95**	**1,734,881**	**5.96**	**1,700,680**	**6.11**
Brookfield BSIP Access Fund	1,806,602	5.70	1,806,602	6.15	1,771,247	5.95	1,734,881	5.96	1,700,680	6.11
Total Real Estate	**2,107,143**	**6.65**	**2,092,836**	**7.12**	**2,082,702**	**6.99**	**2,095,123**	**7.20**	**2,092,053**	**7.52**
Intercontinental US Real Estate	2,107,143	6.65	2,092,836	7.12	2,082,702	6.99	2,095,123	7.20	2,092,053	7.52
Cash Accounts										
R&D Account	630,027	1.99	637,291	2.17	656,175	2.20	629,521	2.16	625,346	2.25
Total Fund	**31,689,562**	**100.00**	**29,381,994**	**100.00**	**29,781,952**	**100.00**	**29,115,519**	**100.00**	**27,827,595**	**100.00**

Asset Allocation History by Asset Class



	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**16,817,044**	**-91,043**	**-**	**-**	**-**	**-**	**2,342,600**	**19,068,601**
Domestic Equity	**12,176,944**	**-68,972**	**-**	**-**	**-**	**-**	**1,978,956**	**14,086,929**
Fidelity 500 Index (FXAIX)	9,835,573	-55,177	-	-	-	-	1,493,495	11,273,891
Mass Mutual Small Cap (MSOOX)	2,341,371	-13,794	-	-	-	-	485,462	2,813,038
International Equity	**4,640,100**	**-22,071**	**-**	**-**	**-**	**-**	**363,644**	**4,981,672**
DFA Intl Value (DFIVX)	1,571,714	-11,035	-	-	-	-	68,628	1,629,306
MFS International Growth (MGRDX)	2,084,257	-6,897	-	-	-	-	118,126	2,195,486
DFA Emerging Markets (DFCEX)	984,129	-4,138	-	-	-	-	176,890	1,156,881
Total Fixed Income	**8,028,221**	**-46,901**	**-**	**-**	**-**	**-**	**95,869**	**8,077,189**
Domestic Fixed Income	**6,621,379**	**-38,624**	**-**	**-**	**-**	**-**	**60,619**	**6,643,374**
Dodge & Cox (DODIX)	3,325,575	-19,312	-	-	-	-	25,780	3,332,043
JP Morgan Core Plus Bond R6 (JCPUX)	3,295,804	-19,312	-	-	-	-	34,839	3,311,331
Non-Core Fixed Income	**1,406,842**	**-8,277**	**-**	**-**	**-**	**-**	**35,250**	**1,433,815**
Aristotle Floating Rate Income (PLFRX)	693,872	-4,138	-	-	-	-	12,657	702,391
PIMCO Diversified Income (PDIIX)	712,970	-4,138	-	-	-	-	22,592	731,424
Infrastructure	**1,806,602**	**-**	**-**	**-**	**-**	**-**	**-**	**1,806,602**
Brookfield BSIP Access Fund	1,806,602	-	-	-	-	-	-	1,806,602
Total Real Estate	**2,092,836**	**-12,702**	**-**	**-**	**-4,882**	**-**	**31,891**	**2,107,143**
Intercontinental US Real Estate	2,092,836	-12,702	-	-	-4,882	-	31,891	2,107,143
Cash Accounts								
R&D Account	637,291	150,645	455,193	-549,242	-	-68,081	4,220	630,027
Total Fund	**29,381,994**	**-**	**455,193**	**-549,242**	**-4,882**	**-68,081**	**2,474,580**	**31,689,562**

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**16,737,372**	**-91,043**	**-**	**-**	**-**	**-**	**2,422,272**	**19,068,601**
Domestic Equity	**12,318,784**	**-68,972**	**-**	**-**	**-**	**-**	**1,837,116**	**14,086,929**
Fidelity 500 Index (FXAIX)	10,016,067	-55,177	-	-	-	-	1,313,001	11,273,891
Mass Mutual Small Cap (MSOOX)	2,302,717	-13,794	-	-	-	-	524,115	2,813,038
International Equity	**4,418,588**	**-22,071**	**-**	**-**	**-**	**-**	**585,155**	**4,981,672**
DFA Intl Value (DFIVX)	1,369,556	-11,035	-	-	-	-	270,786	1,629,306
MFS International Growth (MGRDX)	2,128,465	-6,897	-	-	-	-	73,918	2,195,486
DFA Emerging Markets (DFCEX)	920,567	-4,138	-	-	-	-	240,452	1,156,881
Total Fixed Income	**7,918,622**	**-46,901**	**-**	**-**	**-**	**-**	**205,467**	**8,077,189**
Domestic Fixed Income	**6,529,046**	**-38,624**	**-**	**-**	**-**	**-**	**152,952**	**6,643,374**
Dodge & Cox (DODIX)	3,282,217	-19,312	-	-	-	-	69,138	3,332,043
JP Morgan Core Plus Bond R6 (JCPUX)	3,246,829	-19,312	-	-	-	-	83,814	3,311,331
Non-Core Fixed Income	**1,389,577**	**-8,277**	**-**	**-**	**-**	**-**	**52,515**	**1,433,815**
Aristotle Floating Rate Income (PLFRX)	686,002	-4,138	-	-	-	-	20,527	702,391
PIMCO Diversified Income (PDIIX)	703,574	-4,138	-	-	-	-	31,988	731,424
Infrastructure	**1,734,881**	**-**	**-**	**-**	**-10,955**	**-483**	**83,159**	**1,806,602**
Brookfield BSIP Access Fund	1,734,881	-	-	-	-10,955	-483	83,159	1,806,602
Total Real Estate	**2,095,123**	**-30,683**	**-**	**-**	**-14,864**	**-**	**57,567**	**2,107,143**
Intercontinental US Real Estate	2,095,123	-30,683	-	-	-14,864	-	57,567	2,107,143
Cash Accounts								
R&D Account	629,521	168,627	1,360,028	-1,420,406	-	-122,193	14,450	630,027
Total Fund	**29,115,519**	**-**	**1,360,028**	**-1,420,406**	**-25,818**	**-122,676**	**2,782,915**	**31,689,562**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**8.43**	**(62)**	**9.49**	**(54)**	**14.88**	**(52)**	**12.38**	**(53)**	**11.34**	**(57)**	**6.80**	**(45)**	**6.73**	**(43)**	**07/01/1998**
Total Fund Policy	9.21	(40)	9.83	(47)	15.53	(43)	12.98	(37)	12.04	(40)	7.64	(19)	6.83	(37)	
All Public Plans-Total Fund Median (Net)	8.81		9.65		15.01		12.48		11.57		6.66		6.66		
Total Fund Portfolio (Gross)	**8.45**		**9.59**		**15.02**		**12.50**		**11.48**		**7.01**		**7.10**		**07/01/1998**
Total Equity	**13.93**		**14.47**		**22.63**		**18.58**		**18.27**		**10.53**		**8.57**		**07/01/1998**
Total Equity Policy	15.25		15.18		24.27		20.23		19.59		11.66		8.00		
Domestic Equity	**16.25**	**(41)**	**14.91**	**(47)**	**23.49**	**(42)**	**19.21**	**(33)**	**18.82**	**(33)**	**11.58**	**(26)**	**13.50**	**(32)**	**09/01/2009**
Domestic Equity Policy	15.43	(47)	13.53	(53)	22.81	(44)	20.35	(24)	20.00	(25)	12.30	(19)	14.33	(19)	
All Cap Median	15.14		14.10		21.63		17.01		16.40		9.47		12.47		
International Equity	**7.84**	**(73)**	**13.24**	**(58)**	**20.27**	**(50)**	**16.53**	**(49)**	**16.48**	**(49)**	**7.27**	**(57)**	**6.17**	**(85)**	**10/01/2009**
MSCI AC World ex USA	14.69	(17)	19.84	(19)	28.27	(15)	19.42	(25)	17.87	(31)	9.35	(33)	7.49	(42)	
Foreign Median	10.06		14.61		20.19		16.37		16.29		7.90		7.26		
Total Fixed Income	**1.19**		**2.60**		**5.12**		**5.21**		**3.97**		**0.73**		**3.61**		**07/01/1998**
Total Fixed Policy	0.80		1.68		3.61		4.42		3.31		0.47		3.81		
Domestic Fixed Income	**0.92**	**(14)**	**2.34**	**(6)**	**4.85**	**(5)**	**4.72**	**(13)**	**3.17**	**(29)**	**0.02**	**(50)**	**3.55**	**(68)**	**07/01/1998**
Domestic Fixed Policy	0.67	(58)	1.73	(35)	3.79	(39)	4.16	(50)	2.86	(53)	0.08	(41)	3.78	(52)	
Intermediate Core Bond Median	0.69		1.64		3.69		4.16		2.88		0.02		3.80		
Non-Core Fixed Income	**2.51**		**3.78**		**6.43**		**8.14**		**8.34**		**4.64**		**2.81**		**04/01/2014**
Total Non-Core Fixed Policy	1.46		1.43		2.69		5.68		5.48		2.37		2.21		
Total Infrastructure	**0.00**		**4.80**		**7.25**		**9.36**		**9.20**		**9.18**		**9.18**		**07/01/2021**
Total Infrastructure Policy	1.47		4.47		6.00		6.07		6.09		7.30		7.30		
Total Real Estate	**1.54**	**(63)**	**2.80**	**(86)**	**3.91**	**(82)**	**-2.03**	**(89)**	**-5.04**	**(90)**	**1.37**	**(79)**	**6.39**	**(59)**	**10/01/2014**
NCREIF Fund Index-ODCE (EW)	1.49	(67)	3.66	(66)	4.34	(73)	-0.89	(66)	-3.20	(73)	2.69	(60)	6.02	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		4.27		5.60		-0.06		-2.45		2.93		6.44		

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)	**15.20**	**(39)**	**13.12**	**(39)**	**22.31**	**(31)**	**N/A**		**N/A**		**N/A**		**17.71**	**(29)**	**10/01/2024**
S&P 500 Index	15.20	(39)	13.13	(39)	22.33	(30)	20.61	(28)	20.36	(31)	13.41	(15)	17.72	(29)	
Large Cap Median	14.09		11.90		19.27		18.55		18.34		10.94		15.25		
Mass Mutual Small Cap (MSOOX)	**20.74**	**(43)**	**22.76**	**(59)**	**28.51**	**(70)**	**N/A**		**N/A**		**N/A**		**16.27**	**(55)**	**10/01/2024**
Russell 2000 Index	21.49	(37)	25.25	(43)	40.78	(24)	18.60	(27)	17.00	(29)	6.98	(58)	20.57	(23)	
Small Cap Median	19.66		24.06		33.41		16.07		15.31		7.44		16.65		
International Equity Strategies															
DFA Intl Value (DFIVX)	**4.37**	**(79)**	**19.77**	**(39)**	**30.34**	**(21)**	**N/A**		**N/A**		**N/A**		**37.02**	**(22)**	**01/01/2025**
MSCI EAFE Value Index (Net)	7.49	(47)	18.21	(49)	26.95	(35)	21.51	(23)	20.47	(26)	13.15	(21)	34.48	(38)	
Foreign Large Value Median	7.27		17.70		24.96		19.69		18.76		11.57		33.04		
MFS International Growth (MGRDX)	**5.67**	**(94)**	**3.48**	**(81)**	**7.09**	**(70)**	**N/A**		**N/A**		**N/A**		**15.21**	**(68)**	**01/01/2025**
MSCI EAFE Growth Index (Net)	14.53	(45)	11.17	(45)	13.65	(44)	11.47	(59)	13.59	(50)	4.88	(48)	20.20	(49)	
Foreign Large Growth Median	14.40		10.39		12.63		12.45		13.50		4.64		20.06		
DFA Emerging Markets (DFCEX)	**17.98**	**(73)**	**26.13**	**(66)**	**37.36**	**(66)**	**N/A**		**N/A**		**N/A**		**34.79**	**(68)**	**01/01/2025**
MSCI Emerging Markets (Net) Index	24.05	(35)	29.70	(56)	43.51	(52)	23.03	(44)	17.32	(52)	7.20	(41)	39.87	(50)	
Diversified Emerging Mkts Median	22.27		30.83		43.72		22.10		17.36		6.69		39.68		

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															
Dodge & Cox (DODIX)	**0.77**	**(33)**	**2.10**	**(9)**	**4.67**	**(6)**	**N/A**		**N/A**		**N/A**		**6.04**	**(3)**	**01/01/2025**
Blmbg. U.S. Aggregate Index	0.67	(58)	1.73	(35)	3.79	(39)	4.16	(50)	2.86	(53)	0.08	(41)	5.24	(41)	
Intermediate Core Bond Median	0.69		1.64		3.69		4.16		2.88		0.02		5.15		
JP Morgan Core Plus Bond R6 (JCPUX)	**1.06**	**(8)**	**2.58**	**(4)**	**5.02**	**(5)**	**N/A**		**N/A**		**N/A**		**6.22**	**(3)**	**01/01/2025**
Blmbg. U.S. Aggregate Index	0.67	(58)	1.73	(35)	3.79	(39)	4.16	(50)	2.86	(53)	0.08	(41)	5.24	(41)	
Intermediate Core Bond Median	0.69		1.64		3.69		4.16		2.88		0.02		5.15		
Non-Core Fixed Income Strategies															
Aristotle Floating Rate Income (PLFRX)	**1.82**	**(47)**	**2.99**	**(24)**	**5.10**	**(19)**	**7.61**	**(21)**	**8.54**	**(9)**	**6.08**	**(4)**	**5.17**	**(12)**	**11/01/2018**
Morningstar LSTA US Leveraged Loan	1.88	(39)	2.55	(42)	4.36	(35)	7.55	(22)	8.33	(16)	6.01	(9)	5.40	(4)	
Bank Loan Median	1.79		2.35		3.83		6.90		7.58		5.01		4.42		
PIMCO Diversified Income (PDIIX)	**3.17**	**(8)**	**4.55**	**(3)**	**7.73**	**(1)**	**8.60**	**(1)**	**7.88**	**(2)**	**2.75**	**(3)**	**2.75**	**(3)**	**07/01/2021**
Blmbg. Global Multiverse	1.04	(75)	0.27	(59)	0.97	(61)	3.72	(61)	2.56	(59)	-1.30	(51)	-1.30	(51)	
Global Bond Median	1.45		0.94		1.79		4.09		2.87		-1.28		-1.28		
Infrastructure Strategies															
Brookfield BSIP Access Fund	**0.00**		**4.80**		**7.25**		**9.36**		**9.20**		**9.18**		**9.18**		**07/01/2021**
6% Annualized Return	1.47		4.47		6.00		6.00		6.00		6.00		6.00		
US Real Estate Strategies															
Intercontinental US Real Estate	**1.54**	**(63)**	**2.80**	**(86)**	**3.91**	**(82)**	**-2.03**	**(89)**	**-5.04**	**(90)**	**1.37**	**(79)**	**6.39**	**(59)**	**10/01/2014**
NCREIF Fund Index-ODCE (EW)	1.49	(67)	3.66	(66)	4.34	(73)	-0.89	(66)	-3.20	(73)	2.69	(60)	6.02	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		4.27		5.60		-0.06		-2.45		2.93		6.44		

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

	FYTD		FY 2025		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Total Fund Portfolio (Gross)	**9.59**	**(52)**	**11.19**	**(32)**	**20.49**	**(58)**	**9.57**	**(71)**	**-12.95**	**(31)**	**19.81**	**(53)**	**9.11**	**(37)**	**5.05**	**(23)**
Total Fund Policy	9.83	(47)	11.67	(21)	20.95	(53)	11.14	(44)	-12.66	(28)	19.25	(62)	10.68	(21)	5.06	(23)
All Public Plans-Total Fund Median	9.65		10.47		21.25		10.78		-14.90		19.98		7.91		4.01	
Total Fund Portfolio (Net)	**9.49**		**11.03**		**20.43**		**9.38**		**-13.34**		**19.67**		**8.91**		**4.84**	
Total Equity	**14.47**		**16.20**		**30.77**		**19.44**		**-19.86**		**30.74**		**11.19**		**2.41**	
Total Equity Policy	15.18		17.51		32.87		20.74		-19.42		30.03		12.06		2.04	
Domestic Equity	**14.91**	**(47)**	**15.19**	**(32)**	**32.94**	**(34)**	**18.45**	**(37)**	**-16.78**	**(46)**	**32.20**	**(53)**	**12.09**	**(42)**	**3.77**	**(26)**
Domestic Equity Policy	13.53	(53)	17.41	(22)	35.19	(26)	20.46	(28)	-17.63	(51)	31.88	(54)	15.00	(35)	2.92	(33)
All Cap Median	14.10		10.75		28.69		15.86		-17.62		32.89		6.42		0.30	
International Equity	**13.24**	**(58)**	**19.21**	**(28)**	**24.02**	**(52)**	**22.87**	**(46)**	**-29.34**	**(67)**	**25.97**	**(41)**	**7.75**	**(39)**	**-2.17**	**(45)**
MSCI AC World ex USA	19.84	(19)	17.14	(41)	25.96	(30)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(53)	-0.72	(32)
Foreign Median	14.61		15.73		24.21		22.10		-26.91		24.68		4.09		-2.75	
Total Fixed Income	**2.60**		**3.98**		**12.18**		**2.13**		**-15.31**		**0.66**		**6.43**		**9.36**	
Total Fixed Policy	1.68		3.23		11.47		1.84		-14.12		-0.09		6.47		9.45	
Domestic Fixed Income	**2.34**	**(6)**	**3.29**	**(22)**	**12.65**	**(10)**	**0.35**	**(69)**	**-16.32**	**(89)**	**0.15**	**(38)**	**8.02**	**(18)**	**10.55**	**(11)**
Domestic Fixed Policy	1.73	(35)	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	1.64		2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Non-Core Fixed Income	**3.78**		**7.17**		**12.10**		**10.82**		**-9.72**		**3.55**		**-2.27**		**3.52**	
Total Non-Core Fixed Policy	1.43		4.88		10.98		7.84		-11.80		3.91		3.67		5.36	
Total Infrastructure	**4.80**		**9.88**		**11.20**		**8.92**		**9.10**		**N/A**		**N/A**		**N/A**	
Total Infrastructure Policy	4.47		6.00		6.00		6.64		11.44		8.51		4.34		4.74	
Total Real Estate	**2.80**	**(86)**	**3.73**	**(71)**	**-11.09**	**(91)**	**-15.59**	**(86)**	**26.34**	**(14)**	**13.86**	**(69)**	**4.41**	**(10)**	**8.32**	**(18)**
NCREIF Fund Index-ODCE (EW)	3.66	(66)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.27		5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

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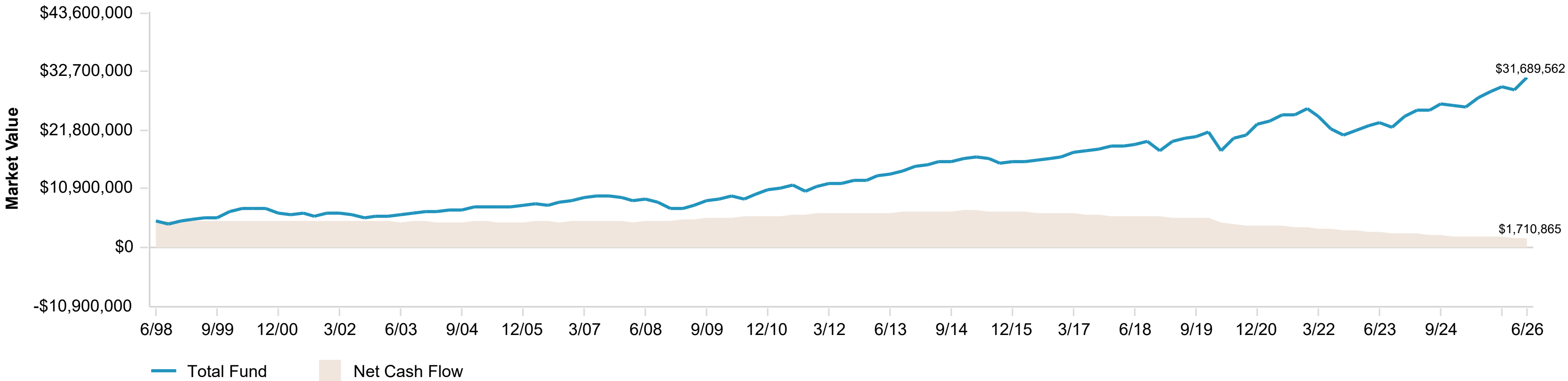
	FYTD		FY 2025		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Domestic Equity Strategies																
Fidelity 500 Index (FXAIX)	**13.12**	**(39)**	**17.60**	**(30)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P 500 Index	13.13	(39)	17.60	(30)	36.35	(33)	21.62	(35)	-15.47	(44)	30.00	(45)	15.15	(40)	4.25	(30)
Large Cap Median	11.90		14.52		33.52		19.74		-16.34		29.43		12.48		2.49	
Mass Mutual Small Cap (MSOOX)	**22.76**	**(59)**	**6.06**	**(46)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Index	25.25	(43)	10.76	(20)	26.76	(33)	8.93	(73)	-23.50	(65)	47.68	(50)	0.39	(42)	-8.89	(62)
Small Cap Median	24.06		5.53		24.86		11.40		-20.01		47.51		-3.15		-7.48	
Vanguard Total Stock Market Index (VITSX)	**N/A**		**N/A**		**N/A**		**20.38**	**(52)**	**-18.00**	**(73)**	**32.11**	**(22)**	**15.01**	**(32)**	**2.90**	**(51)**
Russell 3000 Index	13.53	(29)	17.41	(26)	35.19	(48)	20.46	(51)	-17.63	(69)	31.88	(24)	15.00	(32)	2.92	(50)
Large Blend Median	12.27		15.67		34.98		20.47		-16.25		29.76		13.45		2.91	
Vanguard Mid-Cap (VIMAX)	**N/A**		**N/A**		**N/A**		**12.61**	**(65)**	**-19.48**	**(78)**	**36.10**	**(68)**	**7.09**	**(16)**	**3.65**	**(25)**
Russell Midcap Index	15.48	(60)	11.11	(23)	29.33	(23)	13.45	(57)	-19.39	(76)	38.11	(53)	4.55	(25)	3.19	(28)
Mid-Cap Blend Median	17.13		6.76		26.99		14.15		-15.87		38.49		-1.18		0.03	
Dana Large Cap Core Equity	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**28.94**	**(66)**	**11.94**	**(54)**	**6.26**	**(24)**
S&P 500 Index	13.13	(45)	17.60	(37)	36.35	(41)	21.62	(40)	-15.47	(59)	30.00	(58)	15.15	(39)	4.25	(39)
IM U.S. Large Cap Core Equity (SA+CF) Median	12.62		15.80		35.25		20.84		-14.70		30.77		12.96		3.16	
International Equity Strategies																
DFA Intl Value (DFIVX)	**19.77**	**(39)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Value Index (Net)	18.21	(49)	22.53	(39)	23.14	(38)	31.51	(28)	-20.16	(28)	30.66	(40)	-11.93	(85)	-4.92	(46)
Foreign Large Value Median	17.70		20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	
MFS International Growth (MGRDX)	**3.48**	**(81)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Growth Index (Net)	11.17	(45)	7.76	(67)	26.54	(46)	20.00	(36)	-30.28	(33)	20.87	(46)	13.44	(71)	2.21	(32)
Foreign Large Growth Median	10.39		10.45		26.22		18.71		-32.98		20.46		17.26		0.82	
DFA Emerging Markets (DFCEX)	**26.13**	**(66)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI Emerging Markets (Net) Index	29.70	(56)	17.32	(49)	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)	10.54	(49)	-2.02	(72)
Diversified Emerging Mkts Median	30.83		16.94		23.38		13.37		-29.90		19.24		10.40		0.51	
EuroPacific Growth (RERGX)	**N/A**		**N/A**		**24.71**	**(66)**	**19.65**	**(38)**	**-32.85**	**(48)**	**24.76**	**(21)**	**14.97**	**(66)**	**1.15**	**(44)**
MSCI AC World ex USA Growth	15.93	(25)	13.22	(31)	27.12	(44)	16.22	(73)	-30.00	(31)	17.27	(75)	17.90	(43)	2.43	(31)
Foreign Large Growth Median	10.39		10.45		26.22		18.71		-32.98		20.46		17.26		0.82	
Transamerica Intl Equity R6 (TAINX)	**N/A**		**N/A**		**23.21**	**(37)**	**26.32**	**(65)**	**-25.10**	**(78)**	**27.44**	**(59)**	**0.04**	**(16)**	**-5.45**	**(53)**
MSCI EAFE Value	18.86	(46)	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Foreign Large Value Median	17.70		20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	

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

	FYTD		FY 2025		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Domestic Fixed Income Strategies																
Dodge & Cox (DODIX)	**2.10**	**(9)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	1.73	(35)	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	1.64		2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
JP Morgan Core Plus Bond R6 (JCPUX)	**2.58**	**(4)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	1.73	(35)	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	1.64		2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Metropolitan West Total Return (MWTIX)	**N/A**		**N/A**		**12.65**	**(10)**	**0.35**	**(69)**	**-16.32**	**(89)**	**0.15**	**(38)**	**8.02**	**(18)**	**10.55**	**(11)**
Blmbg. U.S. Aggregate Index	1.73	(35)	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	1.64		2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Non-Core Fixed Income Strategies																
Aristotle Floating Rate Income (PLFRX)	**2.99**	**(24)**	**7.00**	**(19)**	**9.51**	**(30)**	**13.38**	**(9)**	**-2.72**	**(10)**	**6.95**	**(69)**	**0.00**	**(35)**	**N/A**	
Morningstar LSTA US Leveraged Loan	2.55	(42)	7.00	(19)	9.59	(27)	13.05	(14)	-2.59	(8)	8.40	(34)	1.06	(13)	3.10	(21)
Bank Loan Median	2.35		6.19		9.00		11.74		-4.27		7.62		-0.59		2.20	
PIMCO Diversified Income (PDIIX)	**4.55**	**(3)**	**7.35**	**(5)**	**15.38**	**(2)**	**7.32**	**(16)**	**-17.69**	**(26)**	**N/A**		**N/A**		**N/A**	
Blmbg. Global Multiverse	0.27	(59)	2.68	(61)	12.24	(51)	2.69	(54)	-20.35	(37)	-0.45	(75)	5.99	(34)	7.54	(24)
Global Bond Median	0.94		3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
Infrastructure Strategies																
Brookfield BSIP Access Fund	**4.80**		**9.88**		**11.20**		**8.92**		**9.10**		**N/A**		**N/A**		**N/A**	
6% Annualized Return	4.47		6.00		6.00		6.00		6.00		6.00		6.00		6.00	
US Real Estate Strategies																
Intercontinental US Real Estate	**2.80**	**(86)**	**3.73**	**(71)**	**-11.09**	**(91)**	**-15.59**	**(86)**	**26.34**	**(14)**	**13.86**	**(69)**	**4.41**	**(10)**	**8.32**	**(18)**
NCREIF Fund Index-ODCE (EW)	3.66	(66)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.27		5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

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

Plan Growth



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Inception	4,909,284	-3,198,419	29,978,698	31,689,562	7.10

Trailing Returns

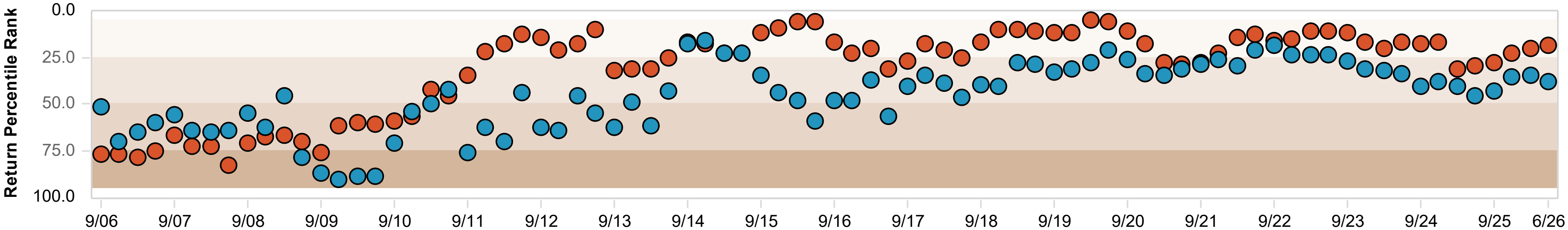
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	8.45 (62)	7.13 (60)	15.02 (50)	13.15 (49)	12.50 (50)	7.01 (38)	9.23 (36)	9.29 (27)	8.23 (35)
Total Fund Policy	9.21 (40)	7.42 (51)	15.53 (43)	13.67 (37)	12.98 (37)	7.64 (19)	9.77 (18)	9.65 (16)	9.05 (9)
Median	8.81	7.45	15.01	13.05	12.48	6.66	8.88	8.86	8.03

Fiscal Year Returns

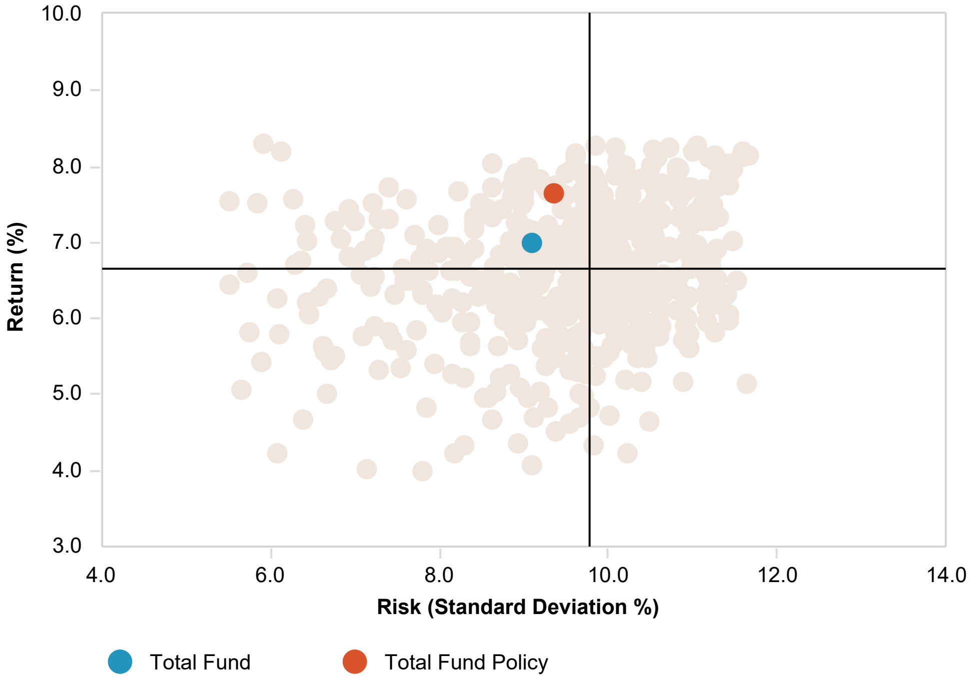
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Total Fund	9.59 (52)	11.19 (30)	20.49 (55)	9.57 (70)	-12.95 (31)	19.81 (59)	9.11 (33)	5.05 (23)
Total Fund Policy	9.83 (47)	11.67 (20)	20.95 (51)	11.14 (44)	-12.66 (28)	19.25 (65)	10.68 (18)	5.06 (22)
Median	9.65	10.38	21.04	10.70	-14.80	20.32	7.77	3.99

Peer Group: All Public Plans-Total Fund

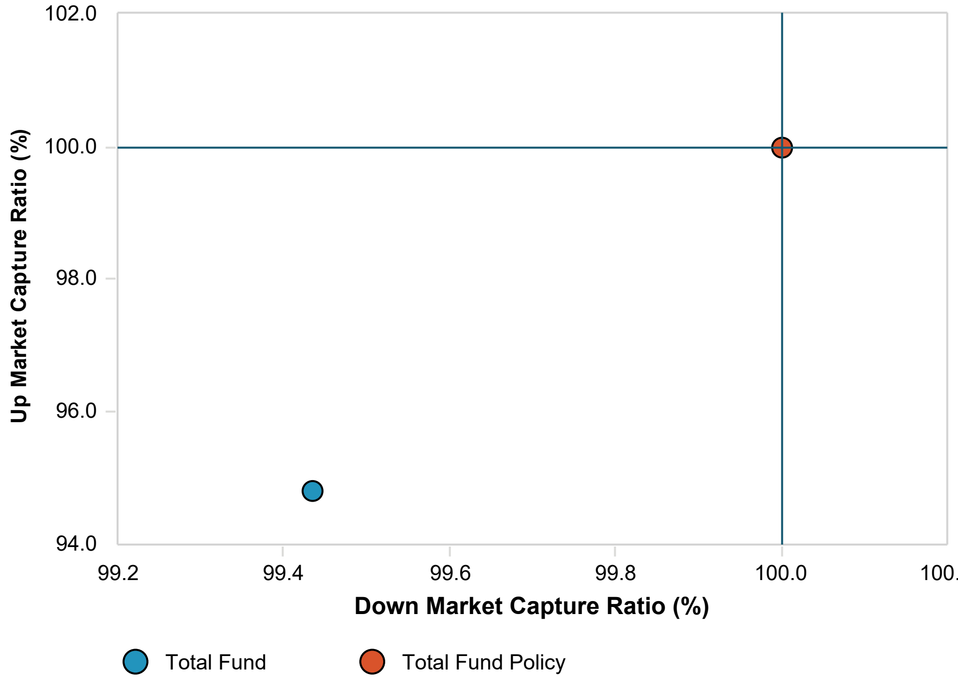
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years Ending June 30, 2026



Historical Statistics: 5 Years

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	**45.00**	**-17.29**	**-0.36**	**-0.62**	**0.43**	**-0.59**	**0.04**	**0.97**	**1.06**
Total Fund Policy	100.00	-16.95	0.00	0.00	0.49	N/A	0.04	1.00	0.00

Peer Group: All Public Plans-Total Fund

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Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Mar-2026 Return		1 Quarter Ending Dec-2025 Return		1 Quarter Ending Sep-2025 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Gross)	**8.45**	**(62)**	**-1.21**	**(52)**	**2.29**	**(28)**	**4.96**	**(45)**	**12.50**	**(50)**	**7.01**	**(38)**	**89.30**	**(62)**	**99.43**	**(67)**
Total Fund Policy	9.21	(40)	-1.63	(76)	2.24	(33)	5.19	(31)	12.98	(37)	7.64	(19)	100.00		100.00	
All Public Plans-Total Fund Median	8.81		-1.18		2.04		4.86		12.48		6.66		101.18		108.73	
Total Fund Portfolio (Net)	**8.43**		**-1.25**		**2.26**		**4.92**		**12.38**		**6.80**		**92.09**		**100.70**	
Total Fund Policy	9.21		-1.63		2.24		5.19		12.98		7.64		100.00		100.00	
Total Equity	**13.93**		**-2.47**		**3.02**		**7.13**		**18.58**		**10.53**		**96.66**		**100.50**	
Total Equity Policy	15.25		-3.05		3.08		7.90		20.23		11.66		100.00		100.00	
Domestic Equity	**16.25**	**(41)**	**-3.69**	**(62)**	**2.63**	**(33)**	**7.46**	**(37)**	**19.21**	**(33)**	**11.58**	**(26)**	**100.83**	**(46)**	**98.13**	**(50)**
Domestic Equity Policy	15.43	(47)	-3.96	(64)	2.40	(39)	8.18	(26)	20.35	(24)	12.30	(19)	100.00		100.00	
All Cap Median	15.14		-1.75		1.93		6.40		17.01		9.47		95.27		97.42	
International Equity	**7.84**	**(73)**	**0.88**	**(45)**	**4.10**	**(49)**	**6.20**	**(30)**	**16.53**	**(49)**	**7.27**	**(57)**	**85.47**	**(65)**	**106.77**	**(47)**
MSCI AC World ex USA	14.69	(17)	-0.60	(59)	5.11	(29)	7.03	(16)	19.42	(25)	9.35	(33)	100.00		100.00	
Foreign Median	10.06		0.42		4.02		4.62		16.37		7.90		103.50		105.10	
Total Fixed Income	**1.19**		**-0.01**		**1.39**		**2.46**		**5.21**		**0.73**		**90.12**		**103.57**	
Total Fixed Policy	0.80		-0.17		1.05		1.90		4.42		0.47		100.00		100.00	
Domestic Fixed Income	**0.92**	**(14)**	**0.15**	**(9)**	**1.27**	**(6)**	**2.45**	**(6)**	**4.72**	**(13)**	**0.02**	**(50)**	**106.81**	**(19)**	**111.67**	**(8)**
Domestic Fixed Policy	0.67	(58)	-0.05	(43)	1.10	(23)	2.03	(48)	4.16	(50)	0.08	(41)	100.00		100.00	
Intermediate Core Bond Median	0.69		-0.08		0.99		2.02		4.16		0.02		97.14		100.43	
Non-Core Fixed Income	**2.51**		**-0.73**		**1.99**		**2.55**		**8.14**		**4.64**		**-61.61**		**61.95**	
Total Non-Core Fixed Policy	1.46		-0.81		0.78		1.24		5.68		2.37		100.00		100.00	
Total Infrastructure	**0.00**		**2.33**		**2.41**		**2.34**		**9.36**		**9.18**		**N/A**		**N/A**	
Total Infrastructure Policy	1.47		1.47		1.47		1.47		6.07		7.30		N/A		N/A	
Total Real Estate	**1.54**	**(63)**	**1.07**	**(69)**	**0.16**	**(92)**	**1.08**	**(66)**	**-2.03**	**(89)**	**1.37**	**(79)**	**113.10**	**(29)**	**128.16**	**(6)**
NCREIF Fund Index-ODCE (EW)	1.49	(67)	1.16	(66)	0.97	(59)	0.65	(86)	-0.89	(66)	2.69	(60)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		1.28		1.13		1.28		-0.06		2.93		90.66		89.76	

	1 Qtr Return		1 Quarter Ending Mar-2026 Return		1 Quarter Ending Dec-2025 Return		1 Quarter Ending Sep-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)	**15.20**	**(39)**	**-4.34**	**(53)**	**2.65**	**(36)**	**8.12**	**(24)**	**N/A**		**N/A**		**N/A**	**N/A**
S&P 500 Index	15.20	(39)	-4.33	(53)	2.66	(36)	8.12	(23)	20.61	(28)	13.41	(15)	100.00	100.00
Large Cap Median	14.09		-4.17		2.30		6.56		18.55		10.94		100.47	100.77
Mass Mutual Small Cap (MSOOX)	**20.74**	**(43)**	**-0.85**	**(72)**	**2.55**	**(33)**	**4.68**	**(81)**	**N/A**		**N/A**		**N/A**	**N/A**
Russell 2000 Index	21.49	(37)	0.89	(55)	2.19	(42)	12.39	(12)	18.60	(27)	6.98	(58)	100.00	100.00
Small Cap Median	19.66		1.12		1.86		7.73		16.07		7.44		88.76	89.73
International Equity Strategies														
DFA Intl Value (DFIVX)	**4.37**	**(79)**	**5.83**	**(16)**	**8.44**	**(15)**	**8.82**	**(9)**	**N/A**		**N/A**		**N/A**	**N/A**
MSCI EAFE Value Index (Net)	7.49	(47)	2.00	(66)	7.83	(22)	7.39	(27)	21.51	(23)	13.15	(21)	100.00	100.00
Foreign Large Value Median	7.27		3.01		6.60		6.31		19.69		11.57		101.60	105.22
MFS International Growth (MGRDX)	**5.67**	**(94)**	**-3.48**	**(46)**	**1.45**	**(49)**	**3.49**	**(32)**	**N/A**		**N/A**		**N/A**	**N/A**
MSCI EAFE Growth Index (Net)	14.53	(45)	-4.71	(61)	1.86	(41)	2.23	(53)	11.47	(59)	4.88	(48)	100.00	100.00
Foreign Large Growth Median	14.40		-3.72		1.32		2.39		12.45		4.64		83.40	93.83
DFA Emerging Markets (DFCEX)	**17.98**	**(73)**	**3.01**	**(50)**	**3.79**	**(69)**	**8.90**	**(61)**	**N/A**		**N/A**		**N/A**	**N/A**
MSCI Emerging Markets (Net) Index	24.05	(35)	-0.17	(85)	4.73	(45)	10.64	(34)	23.03	(44)	7.20	(41)	100.00	100.00
Diversified Emerging Mkts Median	22.27		2.97		4.46		9.80		22.10		6.69		71.38	98.14

	1 Qtr Return		1 Quarter Ending Mar-2026 Return		1 Quarter Ending Dec-2025 Return		1 Quarter Ending Sep-2025 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income Strategies																
Dodge & Cox (DODIX)	**0.77**	**(33)**	**0.04**	**(23)**	**1.28**	**(5)**	**2.51**	**(5)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	0.67	(58)	-0.05	(43)	1.10	(23)	2.03	(48)	4.16	(50)	0.08	(41)	100.00		100.00	
Intermediate Core Bond Median	0.69		-0.08		0.99		2.02		4.16		0.02		97.14		100.43	
JP Morgan Core Plus Bond R6 (JCPUX)	**1.06**	**(8)**	**0.26**	**(5)**	**1.25**	**(7)**	**2.38**	**(7)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	0.67	(58)	-0.05	(43)	1.10	(23)	2.03	(48)	4.16	(50)	0.08	(41)	100.00		100.00	
Intermediate Core Bond Median	0.69		-0.08		0.99		2.02		4.16		0.02		97.14		100.43	
Non-Core Fixed Income Strategies																
Aristotle Floating Rate Income (PLFRX)	**1.82**	**(47)**	**-0.51**	**(51)**	**1.67**	**(11)**	**2.05**	**(12)**	**7.61**	**(21)**	**6.08**	**(4)**	**93.23**	**(50)**	**104.11**	**(82)**
Morningstar LSTA US Leveraged Loan	1.88	(39)	-0.55	(54)	1.22	(38)	1.77	(28)	7.55	(22)	6.01	(9)	100.00		100.00	
Bank Loan Median	1.79		-0.51		1.00		1.51		6.90		5.01		93.19		121.20	
PIMCO Diversified Income (PDIIX)	**3.17**	**(8)**	**-0.94**	**(31)**	**2.29**	**(10)**	**3.05**	**(1)**	**8.60**	**(1)**	**2.75**	**(3)**	**6.14**	**(96)**	**50.27**	**(84)**
Blmbg. Global Multiverse	1.04	(75)	-1.10	(32)	0.35	(49)	0.70	(57)	3.72	(61)	-1.30	(51)	100.00		100.00	
Global Bond Median	1.45		-1.58		0.33		0.90		4.09		-1.28		105.57		107.23	
Infrastructure Strategies																
Brookfield BSIP Access Fund	**0.00**		**2.33**		**2.41**		**2.34**		**9.36**		**9.18**		**N/A**		**N/A**	
6% Annualized Return	1.47		1.47		1.47		1.47		6.00		6.00		N/A		N/A	
Real Estate Strategies																
Intercontinental US Real Estate	**1.54**	**(63)**	**1.07**	**(69)**	**0.16**	**(92)**	**1.08**	**(66)**	**-2.03**	**(89)**	**1.37**	**(79)**	**113.10**	**(29)**	**128.16**	**(6)**
NCREIF Fund Index-ODCE (EW)	1.49	(67)	1.16	(66)	0.97	(59)	0.65	(86)	-0.89	(66)	2.69	(60)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		1.28		1.13		1.28		-0.06		2.93		90.66		89.76	

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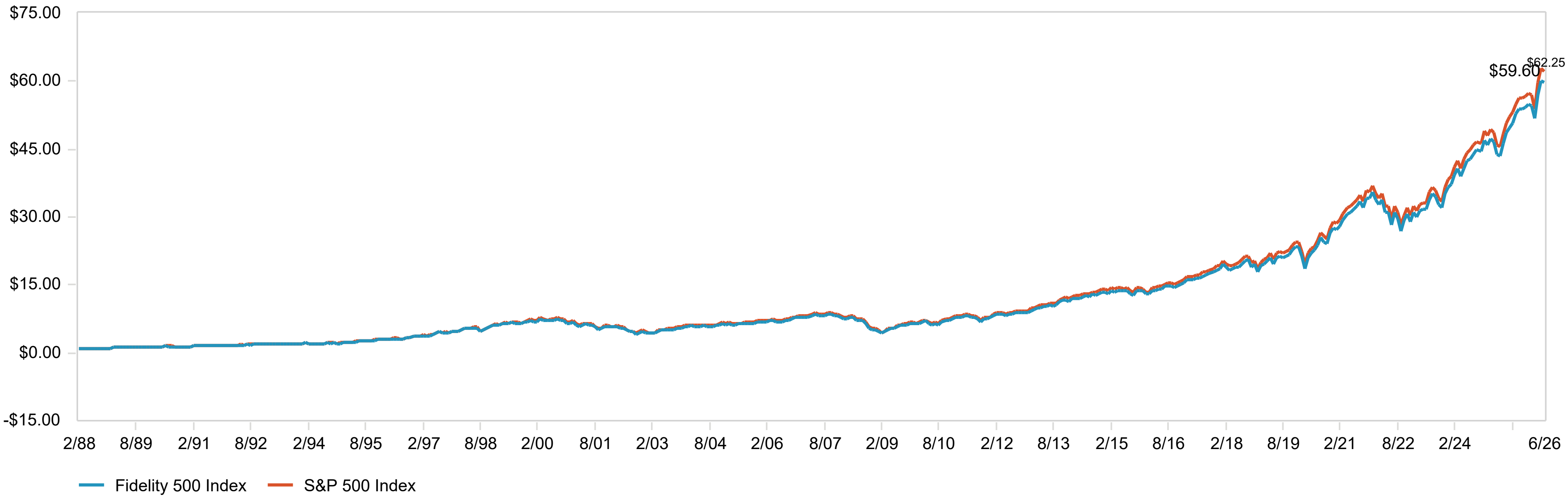
Long-Term
Manager Composite
Data

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

Growth of a Dollar



Trailing Returns

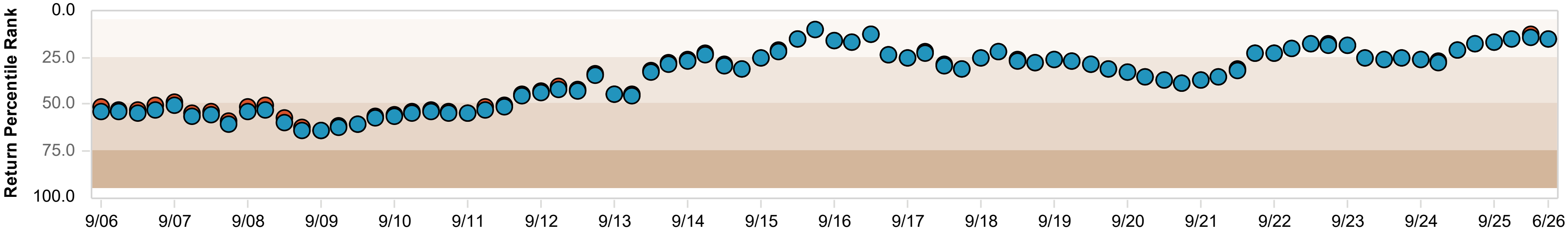
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	15.20 (39)	10.20 (40)	22.31 (31)	18.67 (27)	20.60 (28)	13.39 (15)	16.06 (22)	15.49 (26)	14.35 (20)
S&P 500 Index	15.20 (39)	10.21 (39)	22.33 (30)	18.69 (27)	20.61 (28)	13.41 (15)	16.08 (21)	15.51 (26)	14.36 (20)
Median	14.09	9.40	19.27	16.56	18.55	10.94	13.94	13.91	12.79

Fiscal Year Returns

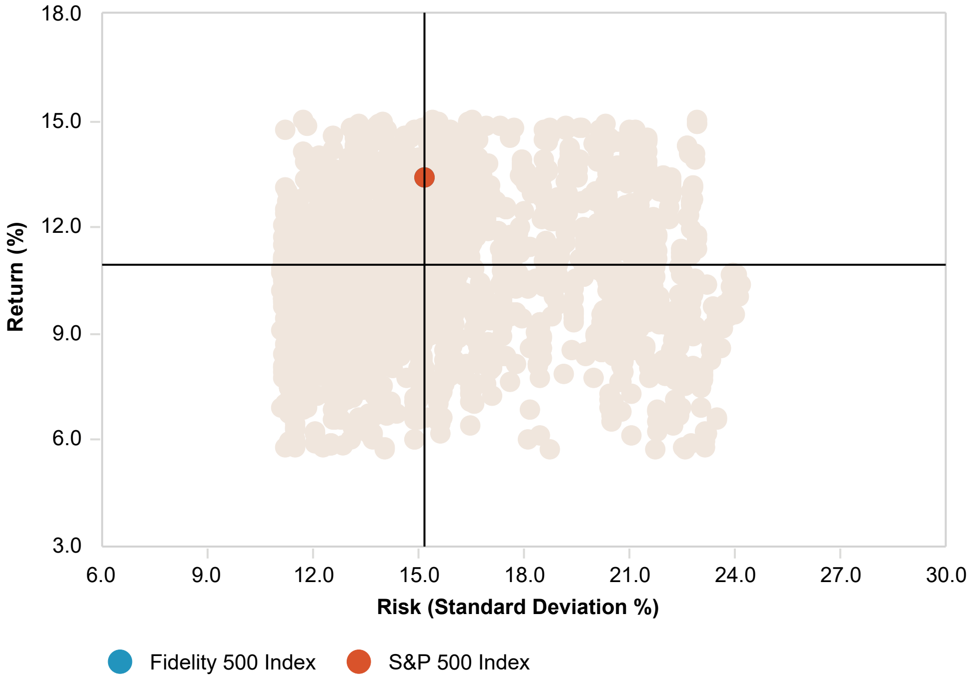
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Fidelity 500 Index	13.12 (39)	17.59 (30)	36.33 (33)	21.61 (35)	-15.49 (44)	29.99 (45)	15.14 (40)	4.24 (30)
S&P 500 Index	13.13 (39)	17.60 (30)	36.35 (33)	21.62 (35)	-15.47 (44)	30.00 (45)	15.15 (40)	4.25 (30)
Median	11.90	14.52	33.52	19.74	-16.34	29.43	12.48	2.49

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

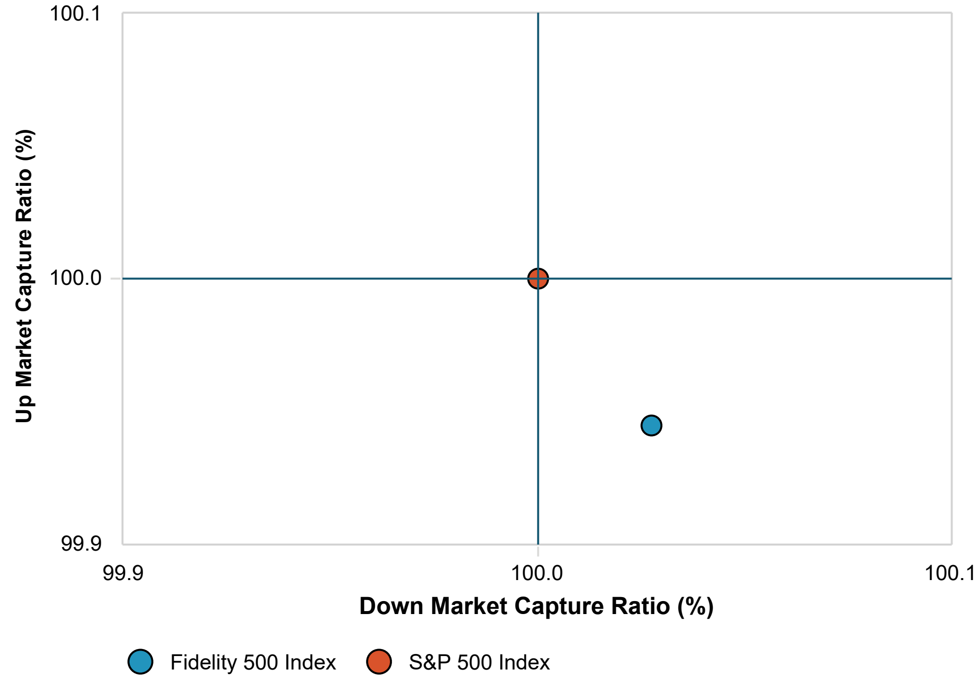
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

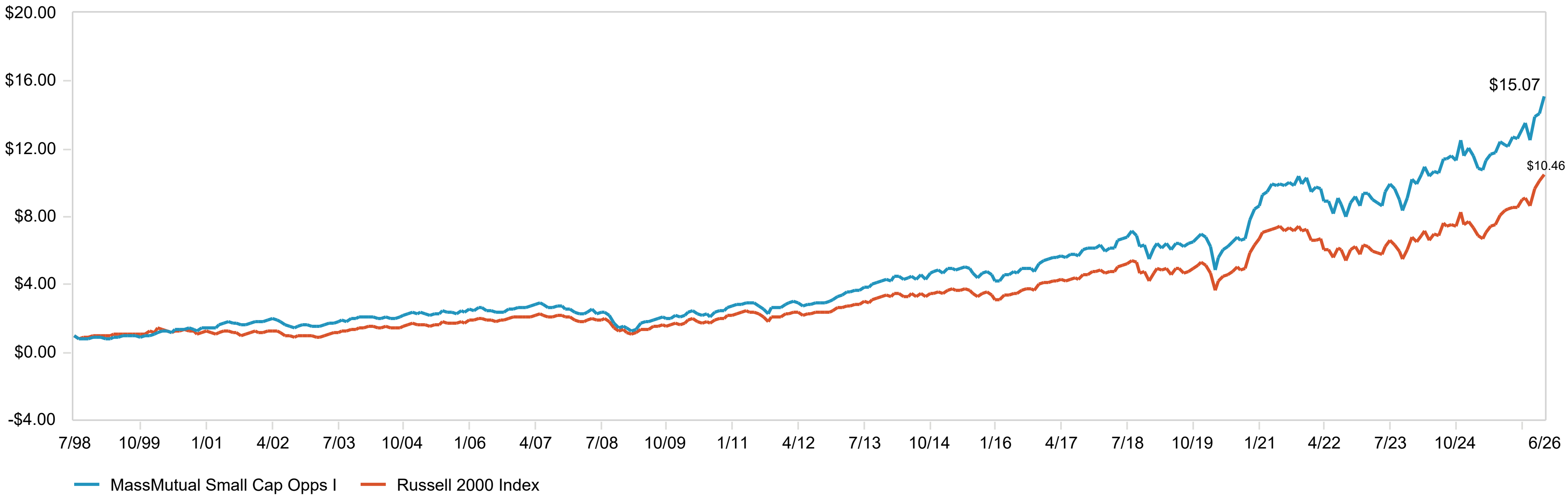


Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity 500 Index	10.00	-23.88	-0.01	-0.01	0.71	-1.96	0.10	1.00	0.01
S&P 500 Index	100.00	-23.87	0.00	0.00	0.71	N/A	0.10	1.00	0.00

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

Growth of a Dollar



Trailing Returns

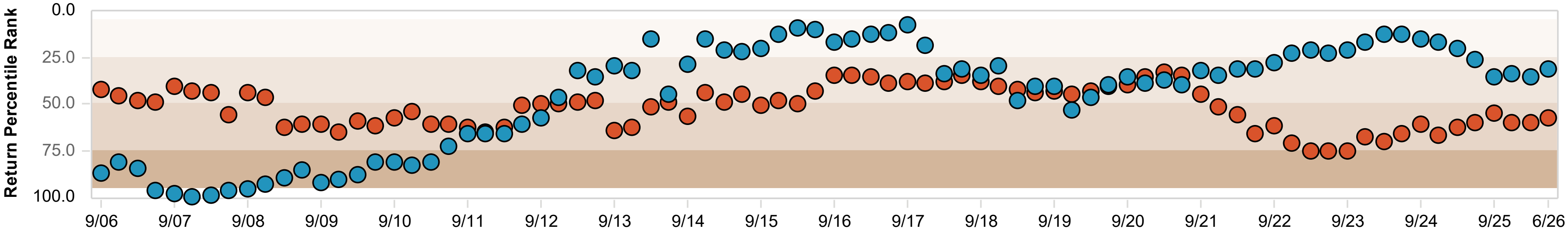
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	20.74 (43)	19.70 (62)	28.51 (70)	19.52 (48)	16.65 (44)	8.78 (31)	13.00 (19)	12.33 (26)	11.67 (16)
Russell 2000 Index	21.49 (37)	22.57 (43)	40.78 (24)	23.12 (21)	18.60 (27)	6.98 (58)	11.34 (45)	11.62 (39)	10.52 (42)
Median	19.66	21.47	33.41	19.31	16.07	7.44	11.08	11.16	10.26

Fiscal Year Returns

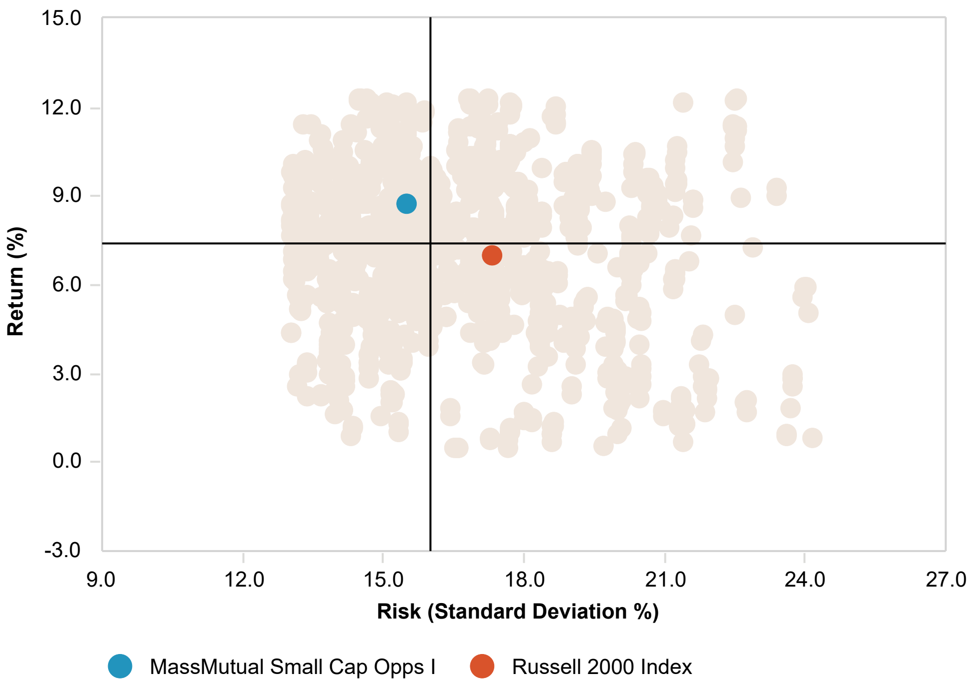
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
MassMutual Small Cap Opps I	22.76 (59)	6.05 (46)	27.85 (24)	13.14 (39)	-18.57 (42)	48.95 (45)	2.62 (37)	-7.01 (48)
Russell 2000 Index	25.25 (43)	10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)
Median	24.06	5.53	24.86	11.40	-20.01	47.51	-3.15	-7.48

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

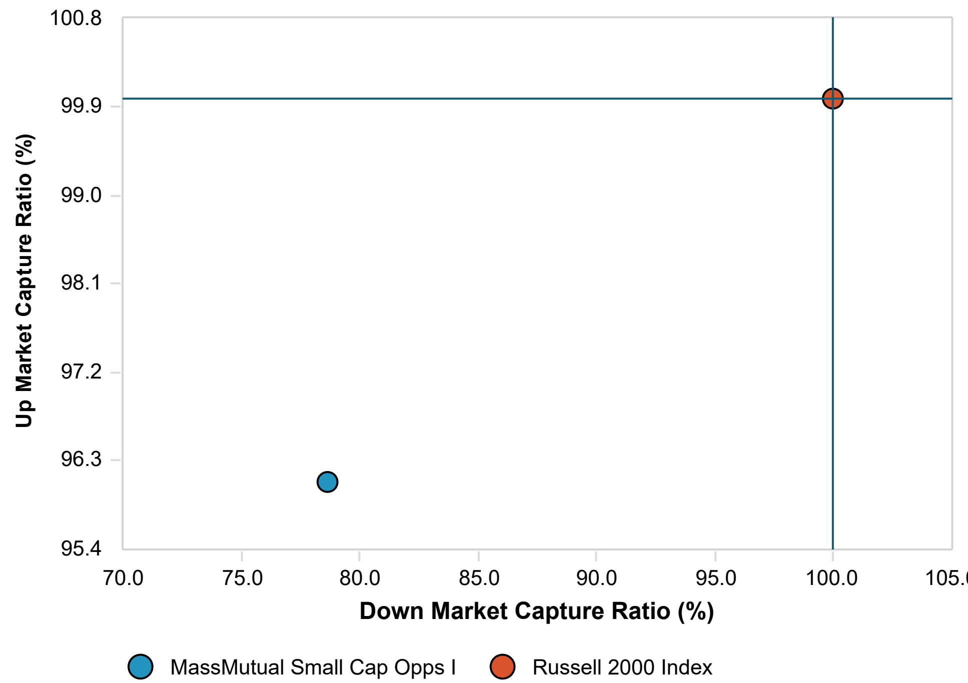
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

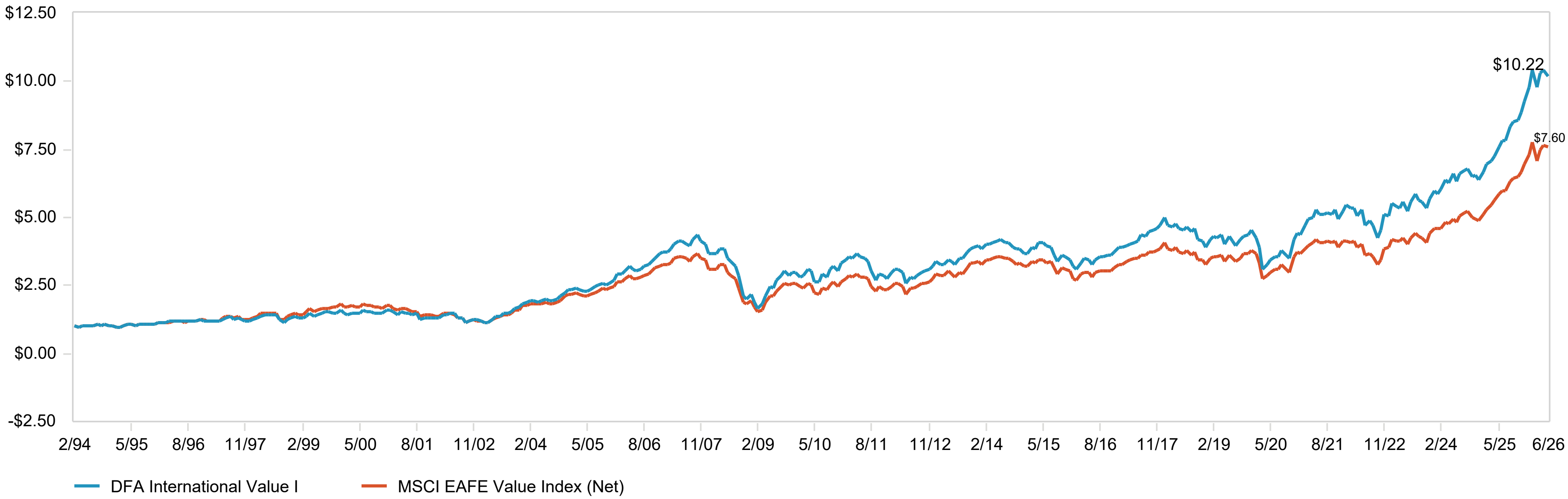


Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MassMutual Small Cap Opps I	60.00	-22.32	2.55	1.39	0.41	0.29	0.07	0.86	4.74
Russell 2000 Index	100.00	-26.83	0.00	0.00	0.28	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: Small Cap

Growth of a Dollar



Trailing Returns

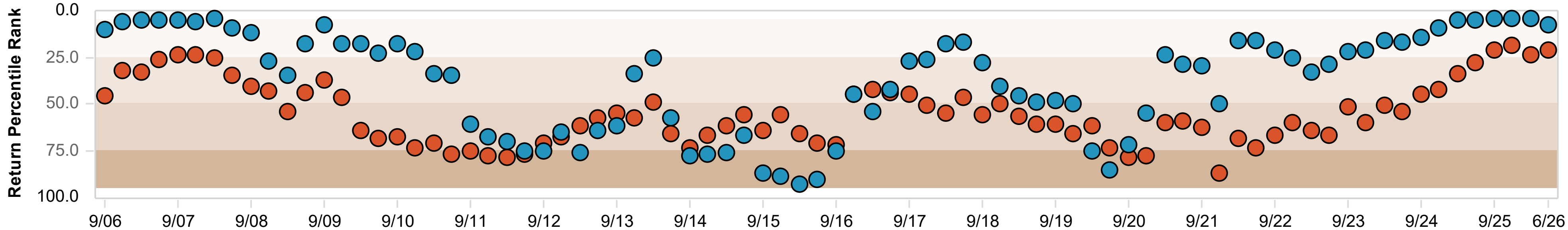
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	4.37 (79)	10.45 (45)	30.34 (21)	26.93 (20)	22.31 (19)	14.73 (8)	13.18 (11)	12.00 (6)	7.43 (32)
MSCI EAFE Value Index (Net)	7.49 (47)	9.63 (57)	26.95 (35)	25.59 (33)	21.51 (23)	13.15 (21)	11.31 (46)	10.45 (35)	6.87 (51)
Median	7.27	10.06	24.96	23.72	19.69	11.57	11.12	9.75	6.88

Fiscal Year Returns

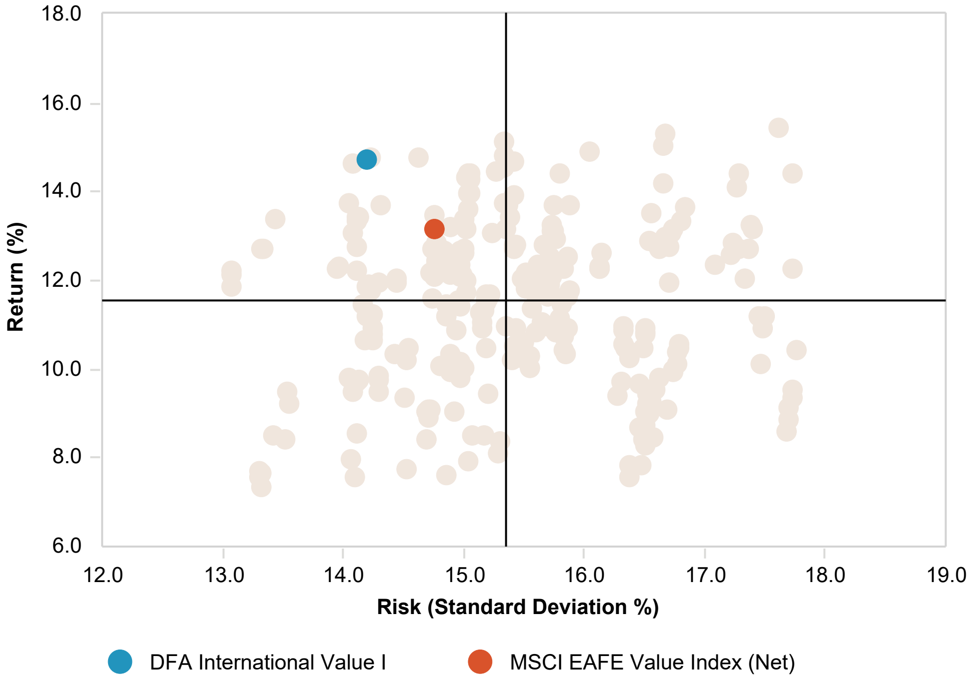
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
DFA International Value I	19.77 (39)	25.97 (16)	20.98 (70)	31.93 (27)	-17.06 (11)	41.54 (8)	-13.66 (92)	-8.41 (84)
MSCI EAFE Value Index (Net)	18.21 (49)	22.53 (39)	23.14 (38)	31.51 (28)	-20.16 (28)	30.66 (40)	-11.93 (85)	-4.92 (46)
Median	17.70	20.68	22.31	27.96	-22.32	28.82	-5.66	-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

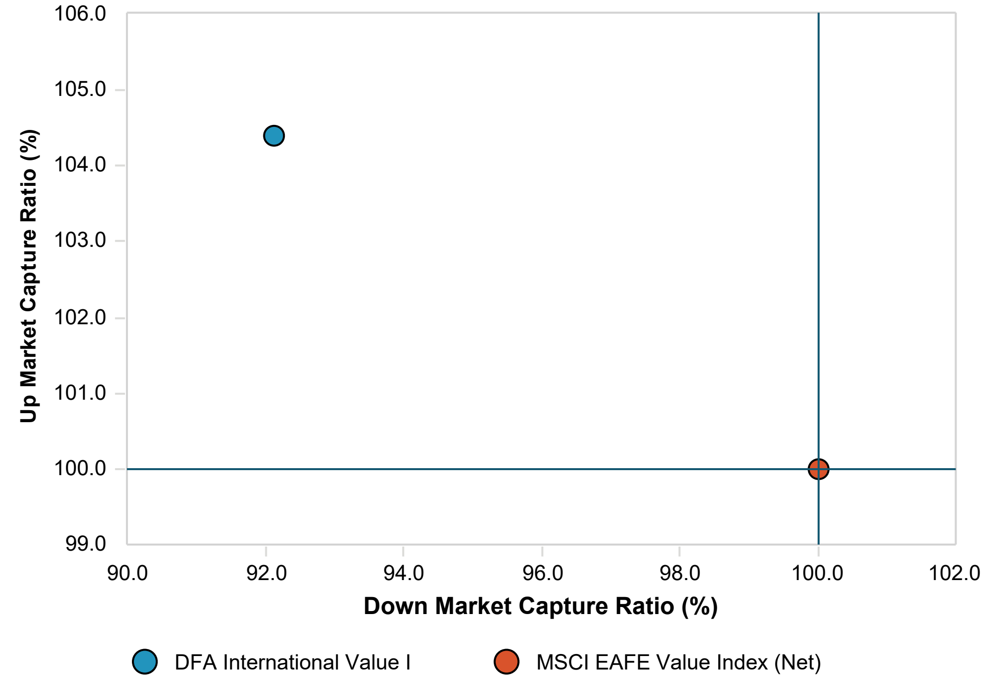
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

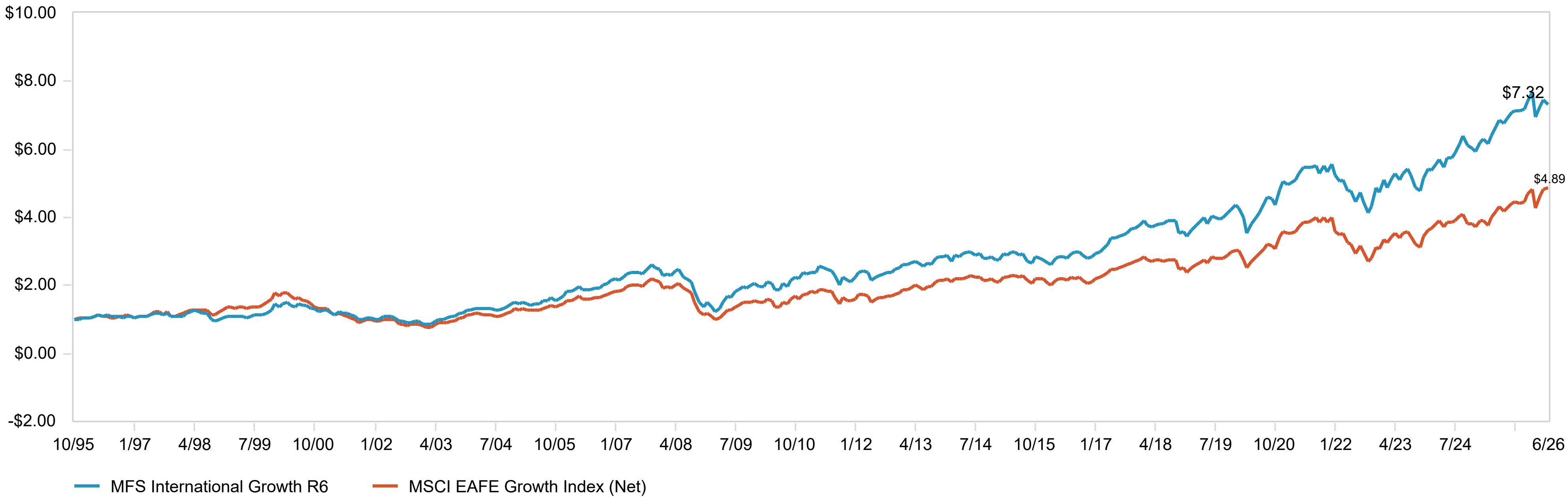


Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	60.00	-20.68	2.17	1.35	0.83	0.44	0.12	0.94	3.06
MSCI EAFE Value Index (Net)	100.00	-21.35	0.00	0.00	0.70	N/A	0.10	1.00	0.00

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

Growth of a Dollar



Trailing Returns

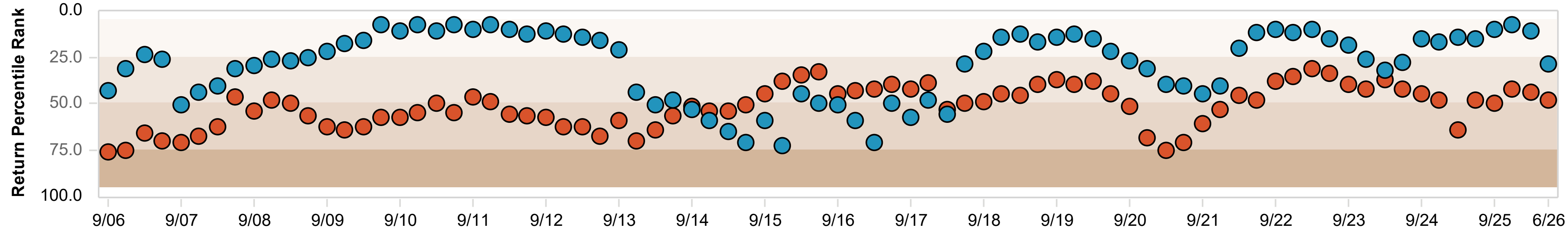
	QTR		YTD		1 YR		2 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
MFS International Growth R6	5.67	(94)	2.00	(89)	7.09	(70)	12.69	(59)	11.36	(60)	6.07	(29)	8.81	(45)	10.00	(24)	7.46	(32)
MSCI EAFE Growth Index (Net)	14.53	(45)	9.14	(50)	13.65	(44)	12.52	(61)	11.47	(59)	4.88	(48)	8.16	(57)	8.61	(63)	6.79	(55)
Median	14.40		8.84		12.63		13.78		12.45		4.64		8.52		9.04		6.95	

Fiscal Year Returns

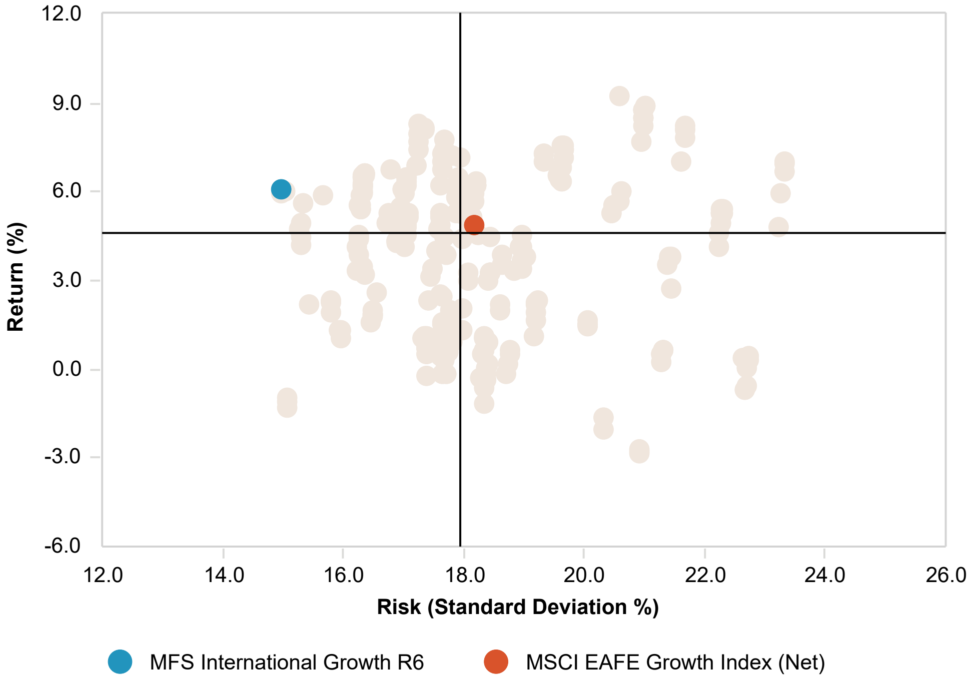
	FYTD		FY 2025		FY 2024		FY 2023		FY 2022		FY 2021		FY2020		FY 2019	
MFS International Growth R6	3.48	(81)	10.47	(50)	31.02	(17)	18.46	(54)	-21.94	(2)	16.58	(77)	13.18	(72)	3.06	(27)
MSCI EAFE Growth Index (Net)	11.17	(45)	7.76	(67)	26.54	(46)	20.00	(36)	-30.28	(33)	20.87	(46)	13.44	(71)	2.21	(32)
Median	10.39		10.45		26.22		18.71		-32.98		20.46		17.26		0.82	

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

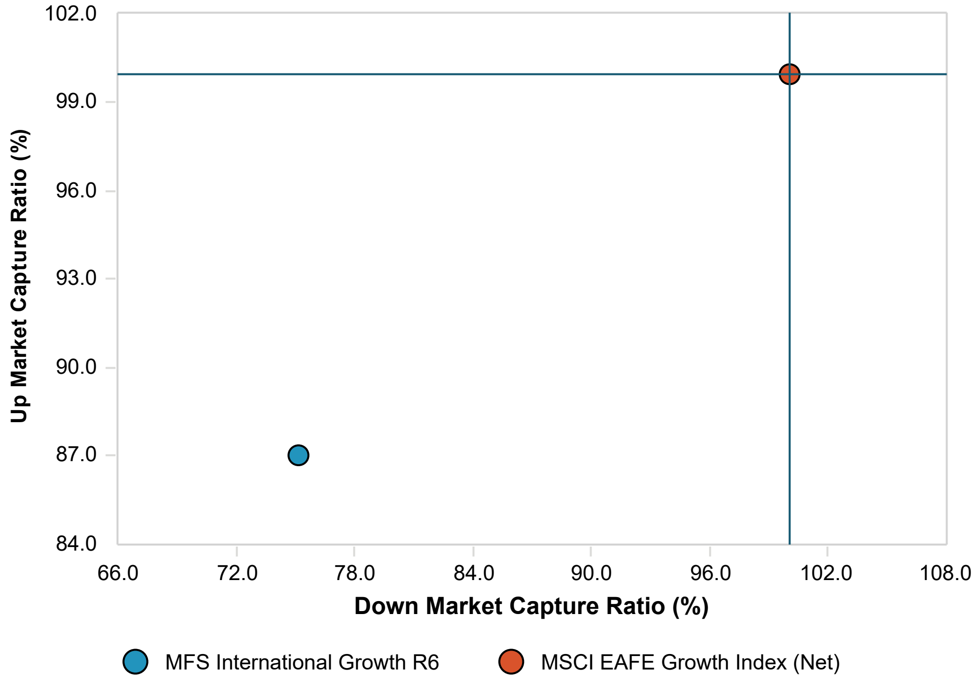
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

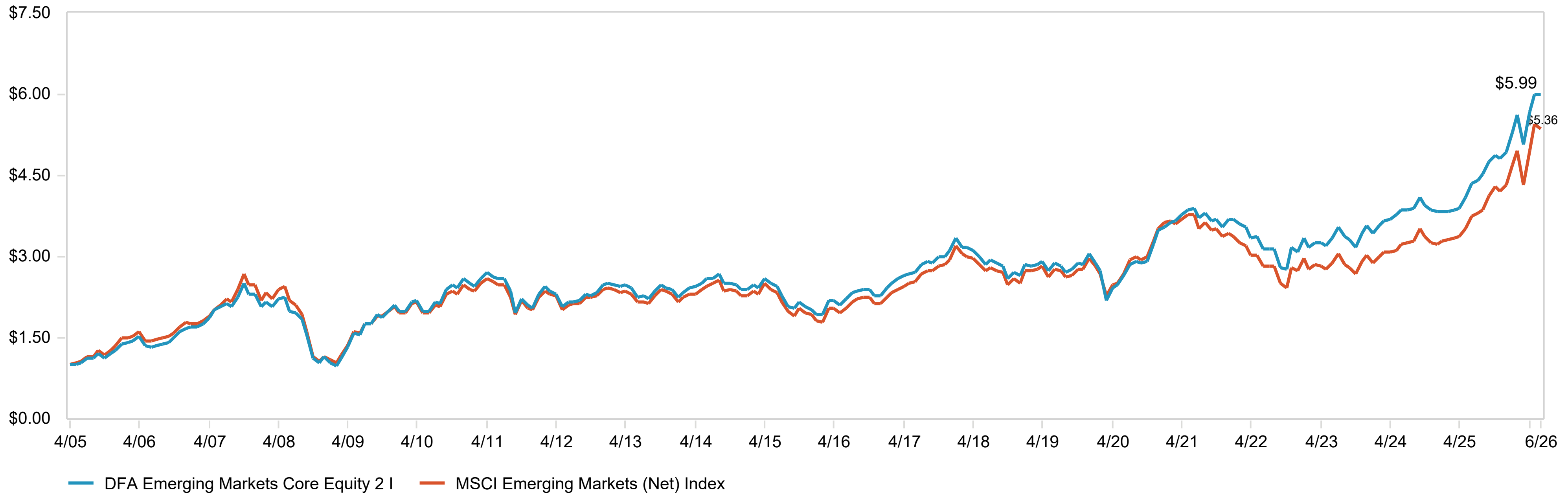


Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS International Growth R6	60.00	-25.61	2.02	0.60	0.25	0.10	0.05	0.78	6.17
MSCI EAFE Growth Index (Net)	100.00	-33.02	0.00	0.00	0.17	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

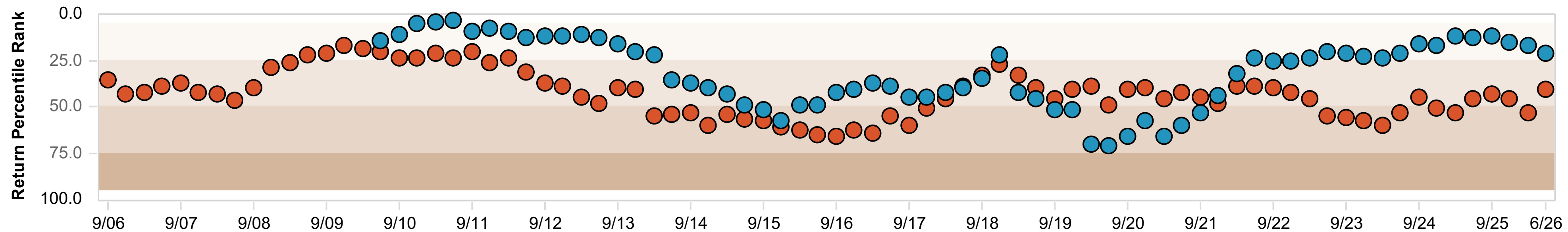
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Emerging Markets Core Equity 2 I	17.98 (73)	21.53 (65)	37.36 (66)	24.65 (67)	21.28 (56)	8.92 (21)	10.95 (28)	10.39 (36)	5.74 (44)
MSCI Emerging Markets (Net) Index	24.05 (35)	23.85 (57)	43.51 (52)	28.63 (47)	23.03 (44)	7.20 (41)	9.82 (49)	10.07 (44)	5.25 (54)
Median	22.27	25.28	43.72	28.05	22.10	6.69	9.79	9.76	5.43

Fiscal Year Returns

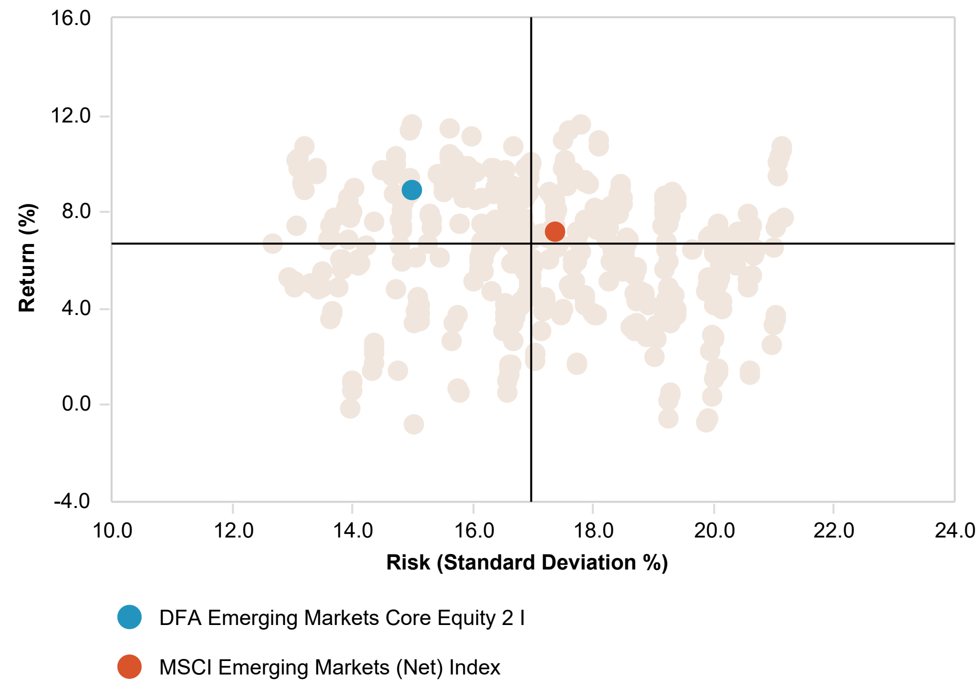
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
DFA Emerging Markets Core Equity 2 I	26.13 (66)	15.55 (61)	24.29 (39)	18.30 (17)	-23.70 (13)	27.21 (20)	3.82 (81)	-1.75 (69)
MSCI Emerging Markets (Net) Index	29.70 (56)	17.32 (49)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (49)	-2.02 (72)
Median	30.83	16.94	23.38	13.37	-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

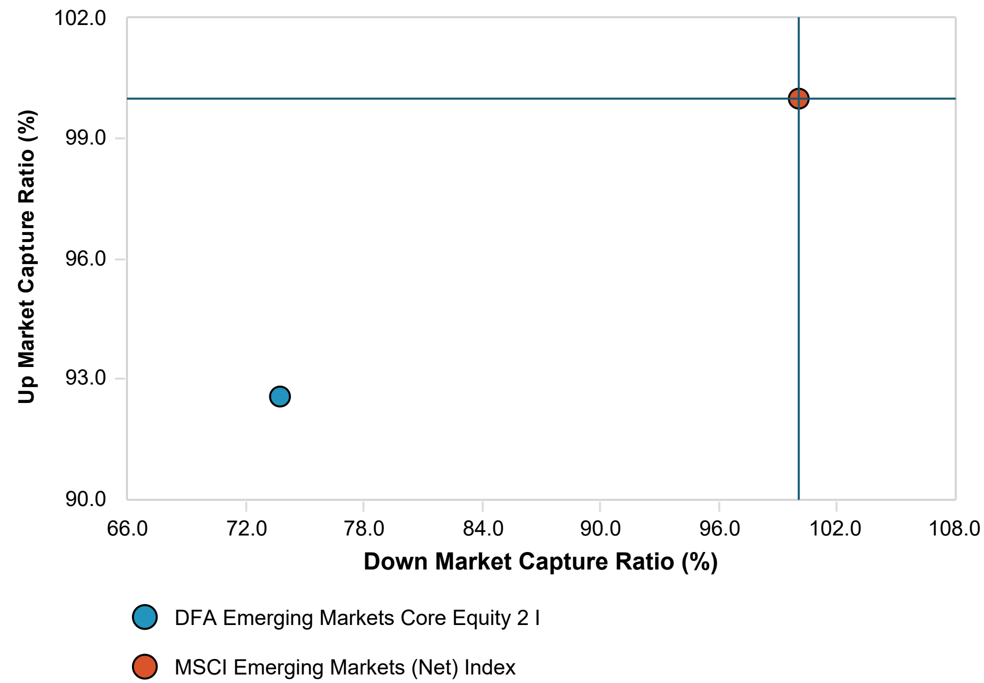
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

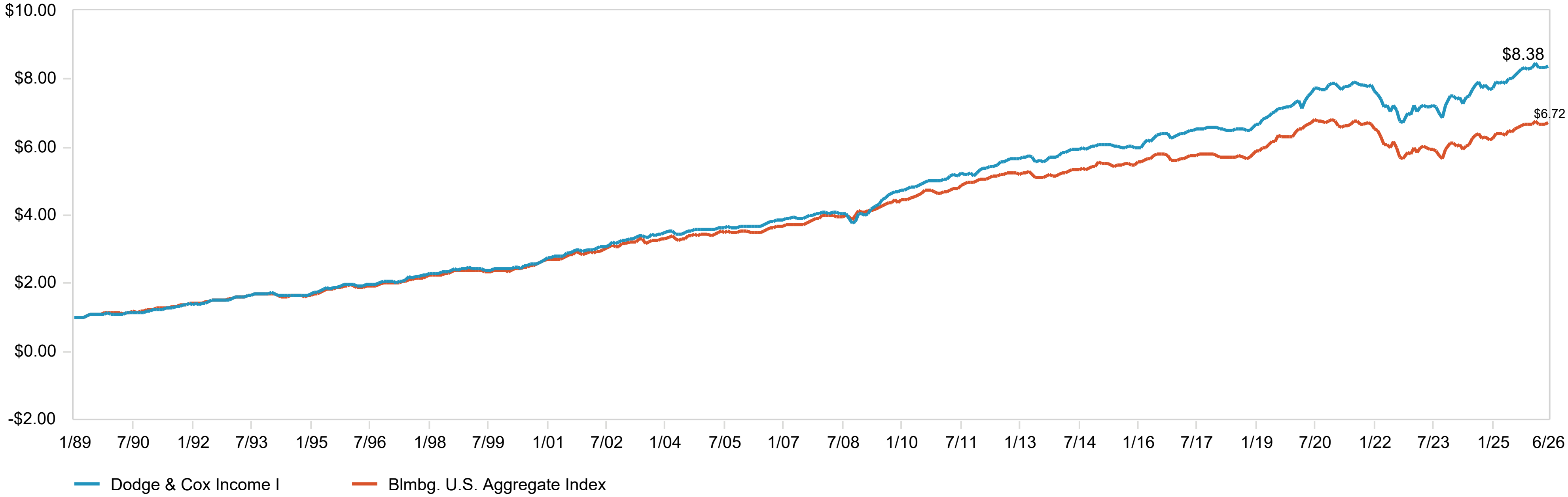


Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Emerging Markets Core Equity 2 I	65.00	-28.48	2.62	1.27	0.43	0.30	0.07	0.84	4.18
MSCI Emerging Markets (Net) Index	100.00	-33.93	0.00	0.00	0.30	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: Diversified Emerging Mkts

Growth of a Dollar



Trailing Returns

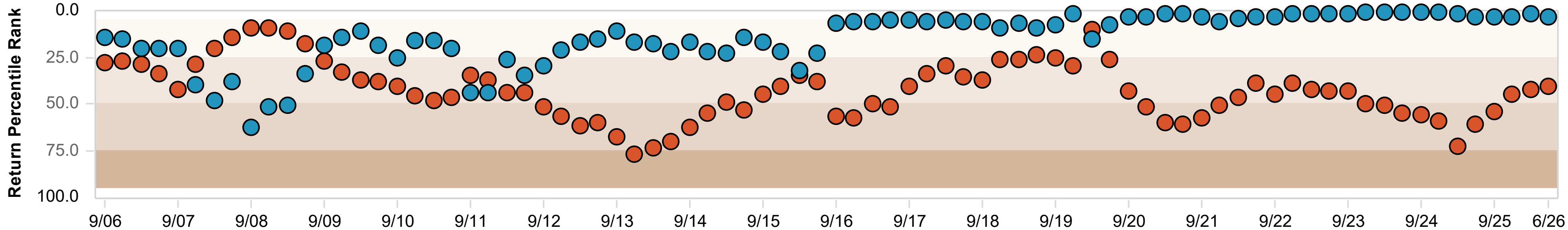
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income I	0.77 (33)	0.81 (21)	4.67 (6)	5.58 (7)	5.23 (5)	1.33 (3)	2.60 (1)	2.93 (2)	3.28 (2)
Blmbg. U.S. Aggregate Index	0.67 (58)	0.62 (52)	3.79 (39)	4.93 (39)	4.16 (50)	0.08 (41)	1.22 (53)	1.54 (51)	2.28 (49)
Median	0.69	0.63	3.69	4.85	4.16	0.02	1.23	1.56	2.27

Fiscal Year Returns

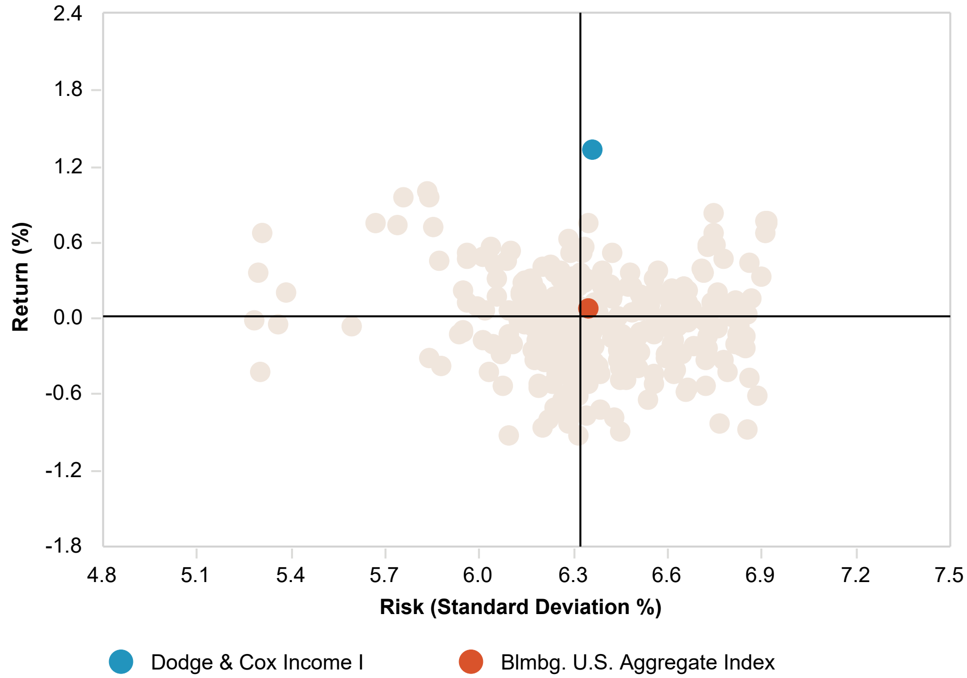
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Dodge & Cox Income I	2.10 (9)	3.39 (18)	13.53 (4)	3.11 (2)	-13.62 (13)	1.99 (7)	7.70 (23)	9.13 (75)
Blmbg. U.S. Aggregate Index	1.73 (35)	2.88 (47)	11.57 (59)	0.64 (48)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)
Median	1.64	2.85	11.69	0.61	-14.98	-0.20	6.83	9.77

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

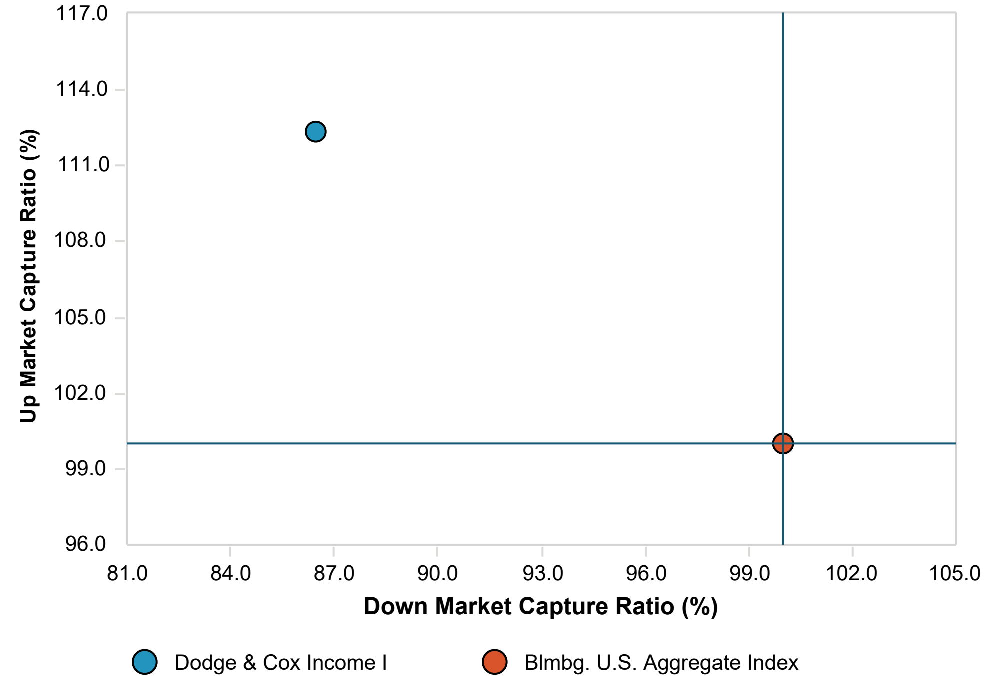
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

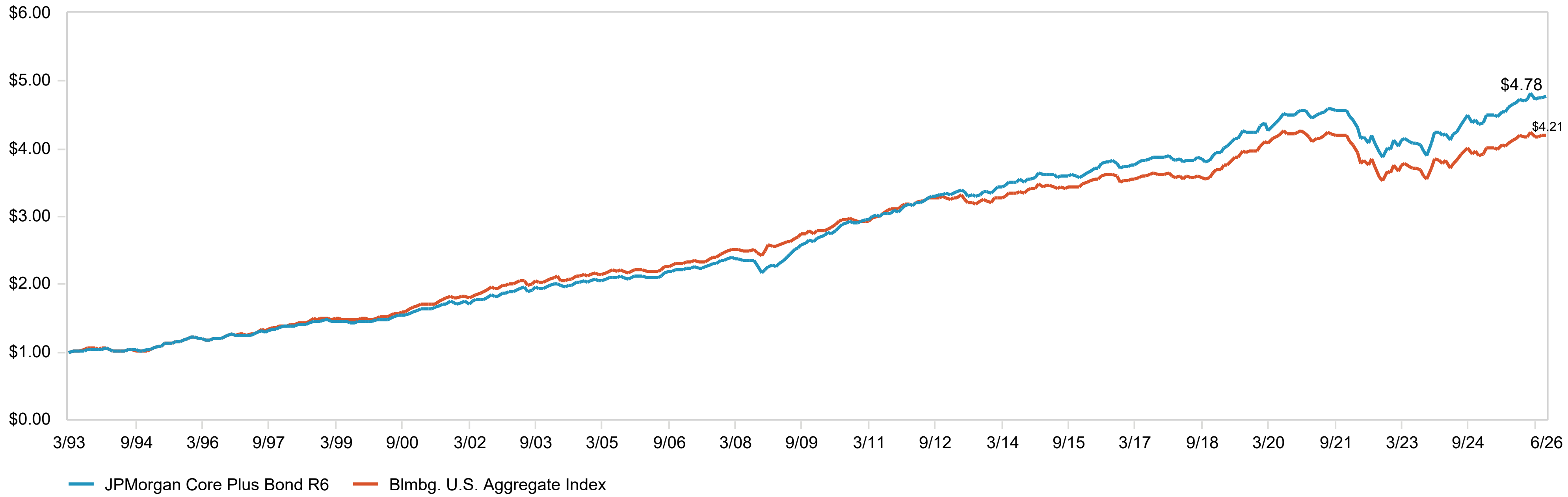


Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income I	85.00	-13.62	1.25	1.24	-0.33	1.77	-0.02	1.00	0.70
Blmbg. U.S. Aggregate Index	100.00	-14.61	0.00	0.00	-0.54	N/A	-0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

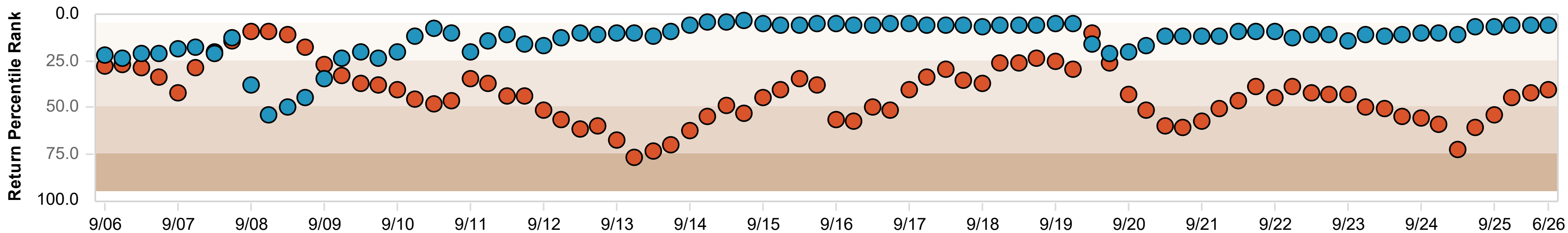
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan Core Plus Bond R6	1.06 (8)	1.31 (5)	5.02 (5)	5.95 (3)	5.29 (5)	0.95 (6)	2.04 (4)	2.37 (5)	3.13 (2)
Blmbg. U.S. Aggregate Index	0.67 (58)	0.62 (52)	3.79 (39)	4.93 (39)	4.16 (50)	0.08 (41)	1.22 (53)	1.54 (51)	2.28 (49)
Median	0.69	0.63	3.69	4.85	4.16	0.02	1.23	1.56	2.27

Fiscal Year Returns

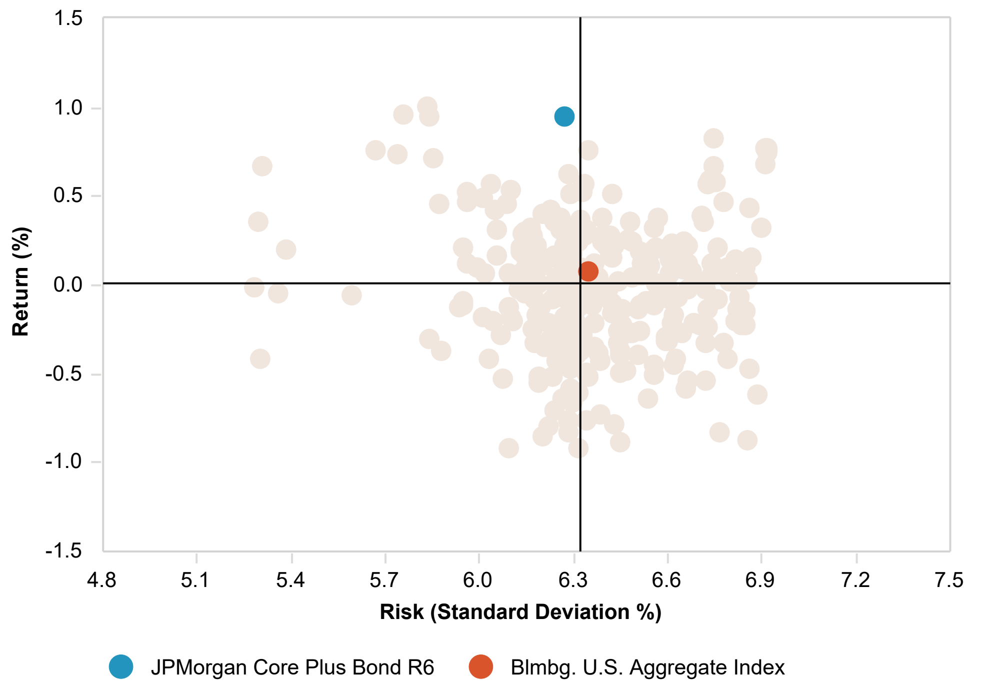
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
JPMorgan Core Plus Bond R6	2.58 (4)	3.72 (10)	13.11 (4)	0.87 (33)	-13.76 (15)	1.26 (11)	6.38 (67)	10.15 (31)
Blmbg. U.S. Aggregate Index	1.73 (35)	2.88 (47)	11.57 (59)	0.64 (48)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)
Median	1.64	2.85	11.69	0.61	-14.98	-0.20	6.83	9.77

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

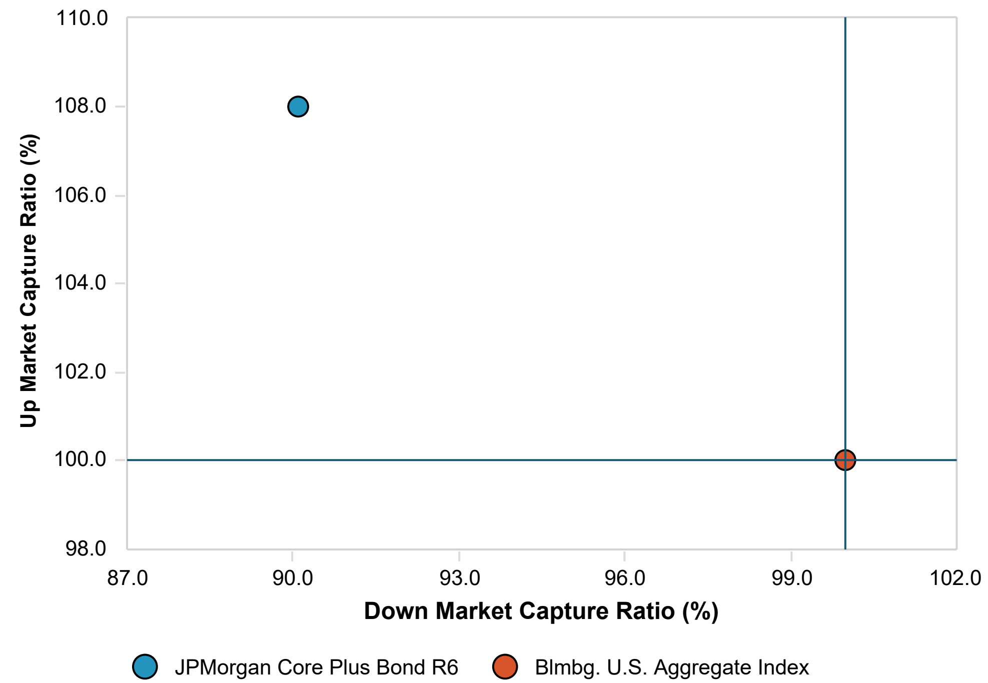
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

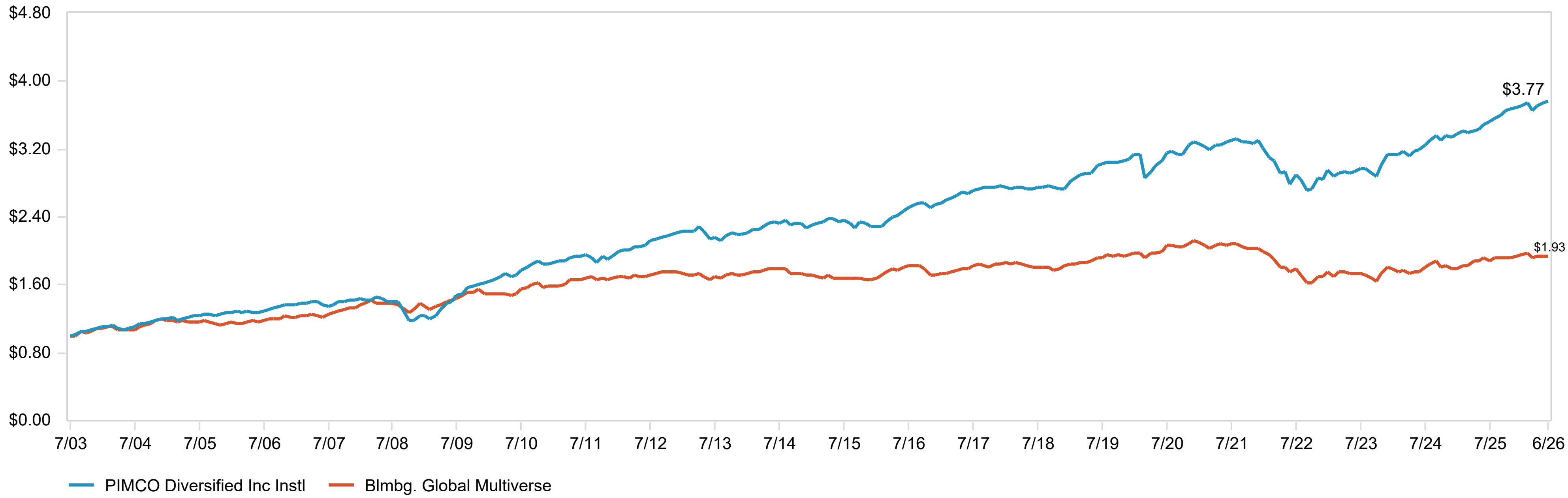


Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan Core Plus Bond R6	80.00	-13.80	0.87	0.86	-0.40	1.20	-0.02	0.98	0.72
Blmbg. U.S. Aggregate Index	100.00	-14.61	0.00	0.00	-0.54	N/A	-0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

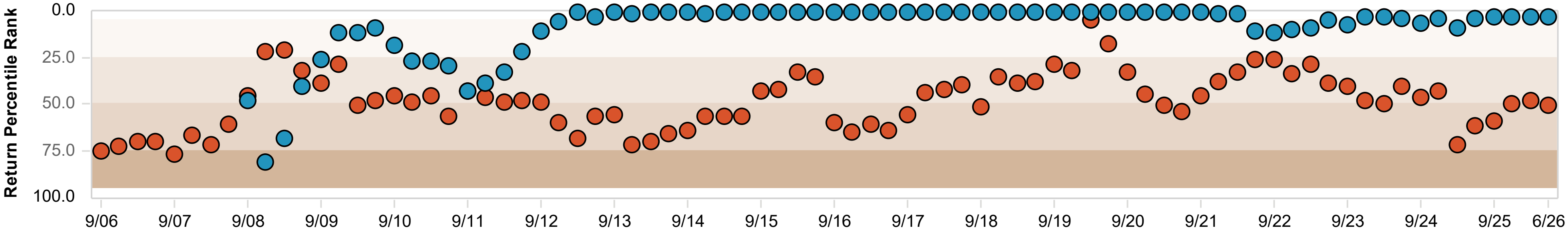
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	3.17 (8)	2.20 (7)	7.73 (1)	8.57 (6)	8.59 (1)	2.75 (3)	3.31 (3)	4.31 (1)	4.56 (1)
Blmbg. Global Multiverse	1.04 (75)	-0.07 (48)	0.97 (61)	4.95 (56)	3.72 (61)	-1.30 (51)	0.05 (52)	0.62 (60)	1.04 (53)
Median	1.45	-0.18	1.79	5.20	4.09	-1.28	0.08	0.92	1.14

Fiscal Year Returns

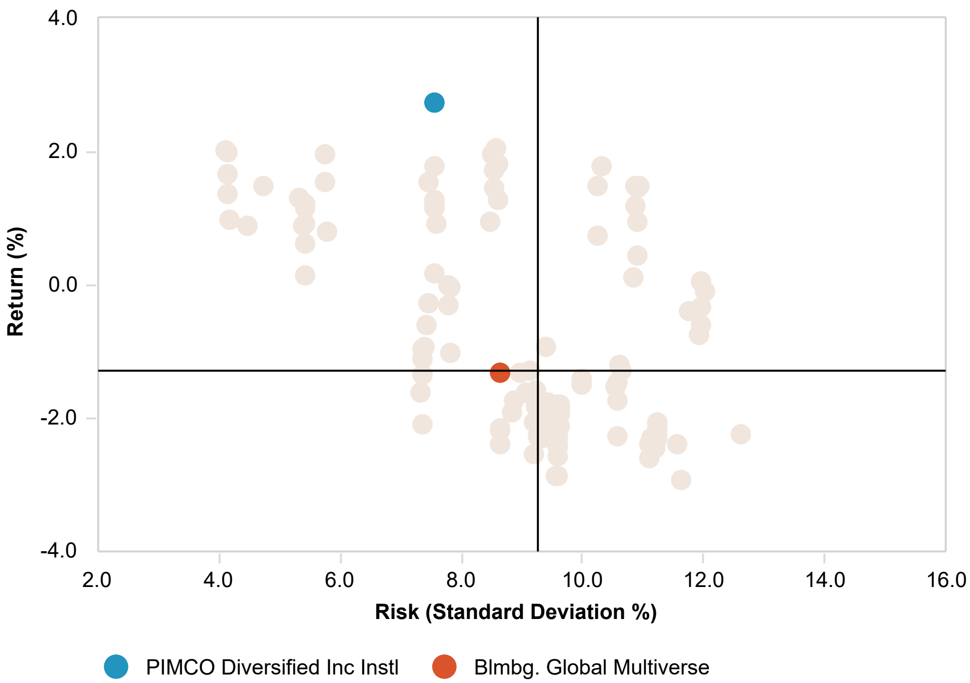
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
PIMCO Diversified Inc Instl	4.55 (3)	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (25)	4.80 (4)	3.50 (75)	9.54 (4)
Blmbg. Global Multiverse	0.27 (59)	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (37)	-0.45 (75)	5.99 (34)	7.54 (24)
Median	0.94	3.11	12.28	2.89	-21.61	0.49	5.15	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

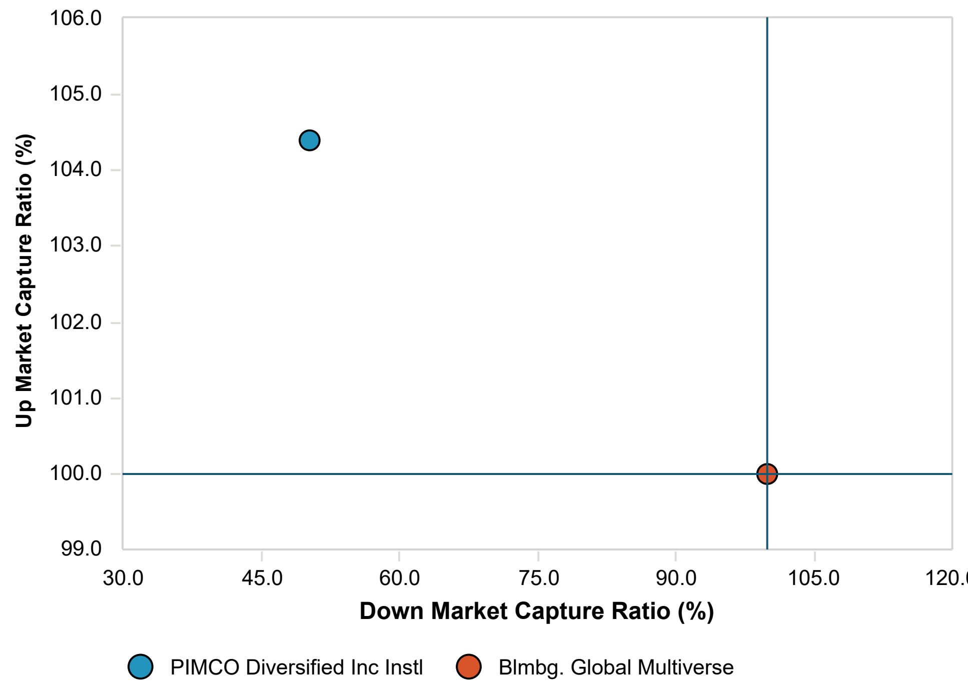
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

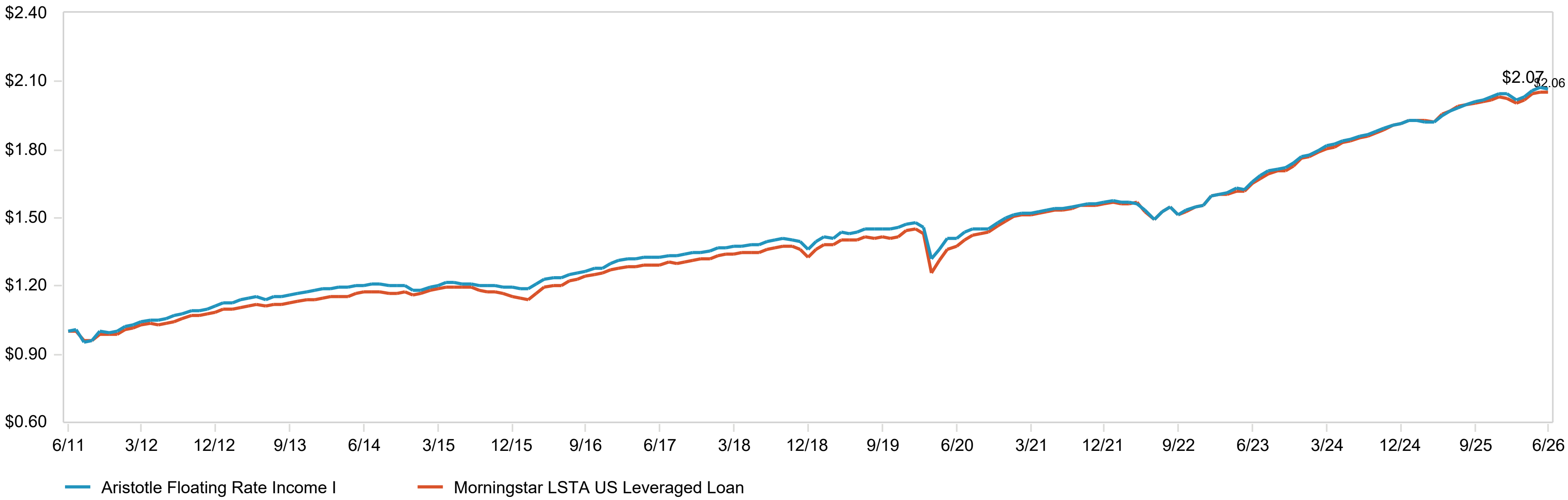


Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	65.00	-17.68	3.80	3.94	-0.07	1.09	-0.01	0.79	3.63
Blmbg. Global Multiverse	100.00	-21.07	0.00	0.00	-0.54	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: Global Bond

Growth of a Dollar



Trailing Returns

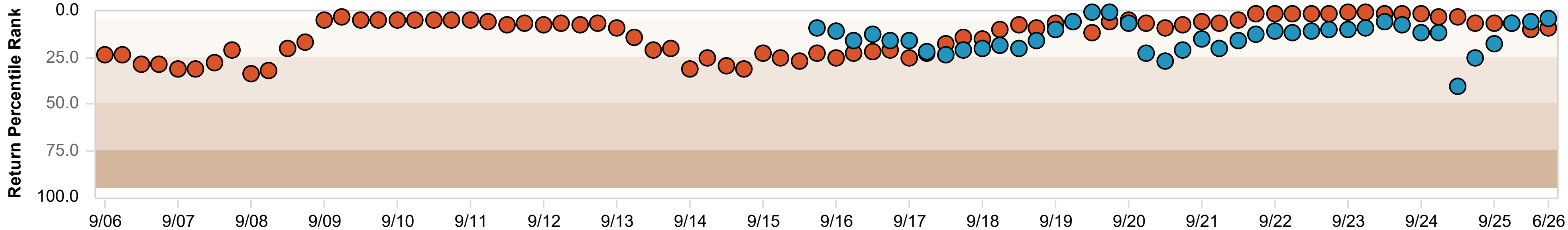
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	1.82 (47)	1.30 (48)	5.10 (19)	5.89 (32)	7.63 (21)	6.09 (4)	5.37 (10)	5.30 (5)	4.97 (3)
Morningstar LSTA US Leveraged Loan	1.88 (39)	1.31 (46)	4.36 (35)	5.82 (34)	7.55 (22)	6.01 (9)	5.61 (4)	5.50 (2)	4.93 (4)
Median	1.79	1.26	3.83	5.32	6.90	5.01	4.60	4.54	4.13

Fiscal Year Returns

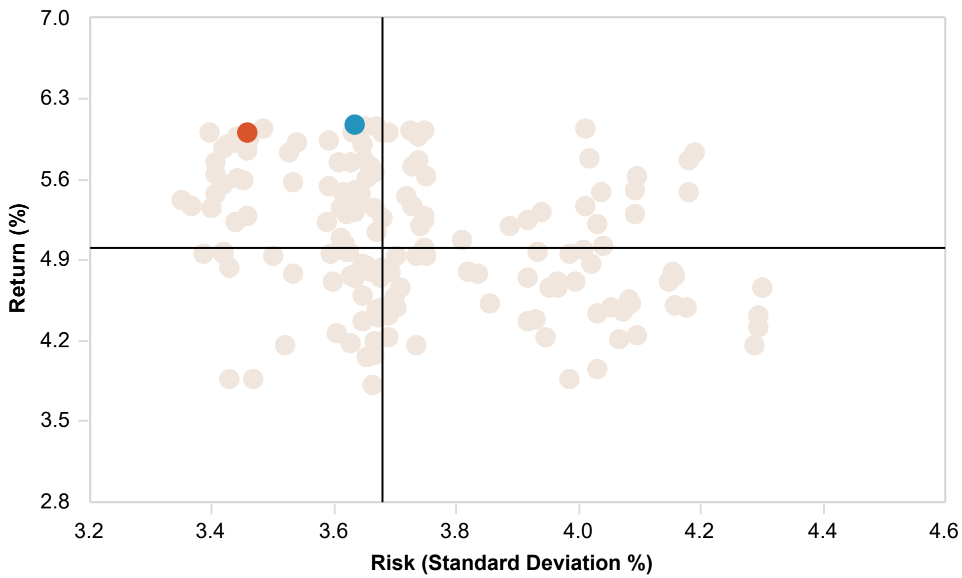
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Aristotle Floating Rate Income I	2.99 (24)	6.99 (20)	9.54 (29)	13.43 (8)	-2.74 (11)	6.95 (69)	0.02 (35)	3.21 (18)
Morningstar LSTA US Leveraged Loan	2.55 (42)	7.00 (19)	9.59 (27)	13.05 (14)	-2.59 (8)	8.40 (34)	1.06 (13)	3.10 (21)
Median	2.35	6.19	9.00	11.74	-4.27	7.62	-0.59	2.20

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

5 Year Rolling Percentile Ranking



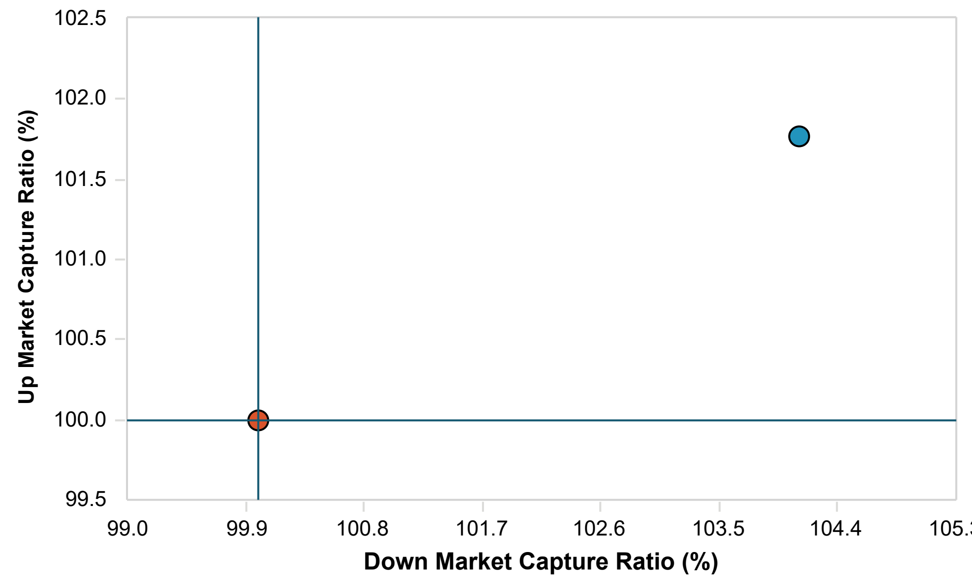
Risk vs Return: 5 Years



Aristotle Floating Rate Income I

Morningstar LSTA US Leveraged Loan

Up/Down Markets: 5 Years



Aristotle Floating Rate Income I

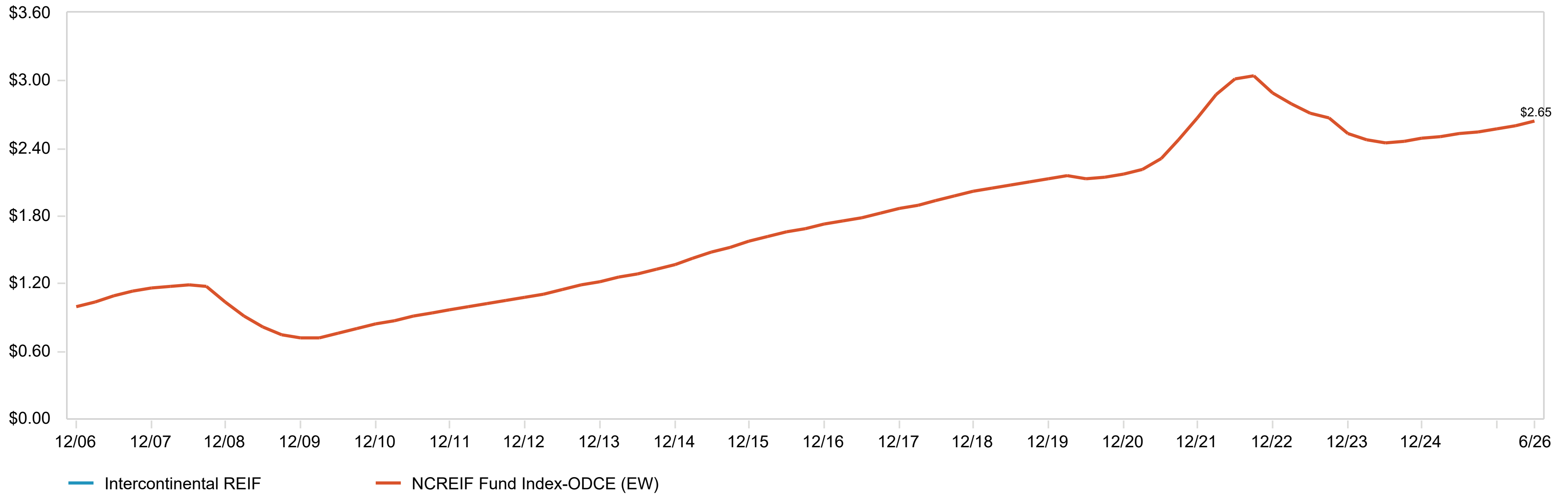
Morningstar LSTA US Leveraged Loan

Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Aristotle Floating Rate Income I	60.00	-4.82	-0.18	0.08	0.81	0.19	0.02	1.04	0.44
Morningstar LSTA US Leveraged Loan	100.00	-4.56	0.00	0.00	0.84	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: Bank Loan

Growth of a Dollar



Trailing Returns

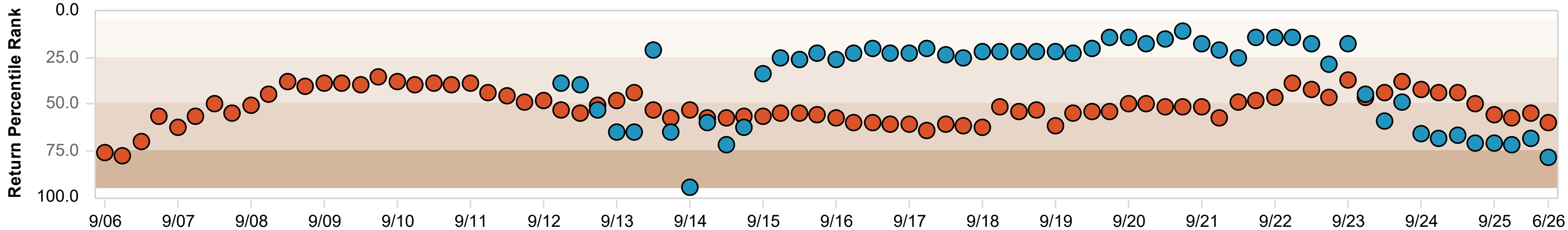
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental REIF	1.52 (64)	2.61 (69)	3.88 (82)	2.72 (86)	-2.05 (91)	1.37 (79)	3.02 (67)	5.33 (48)	8.21 (32)
NCREIF Fund Index-ODCE (EW)	1.49 (67)	2.67 (67)	4.34 (73)	3.80 (78)	-0.89 (66)	2.69 (60)	3.53 (62)	4.81 (65)	7.37 (67)
Median	1.61	2.94	5.60	4.74	-0.06	2.93	3.87	5.33	7.94

Fiscal Year Returns

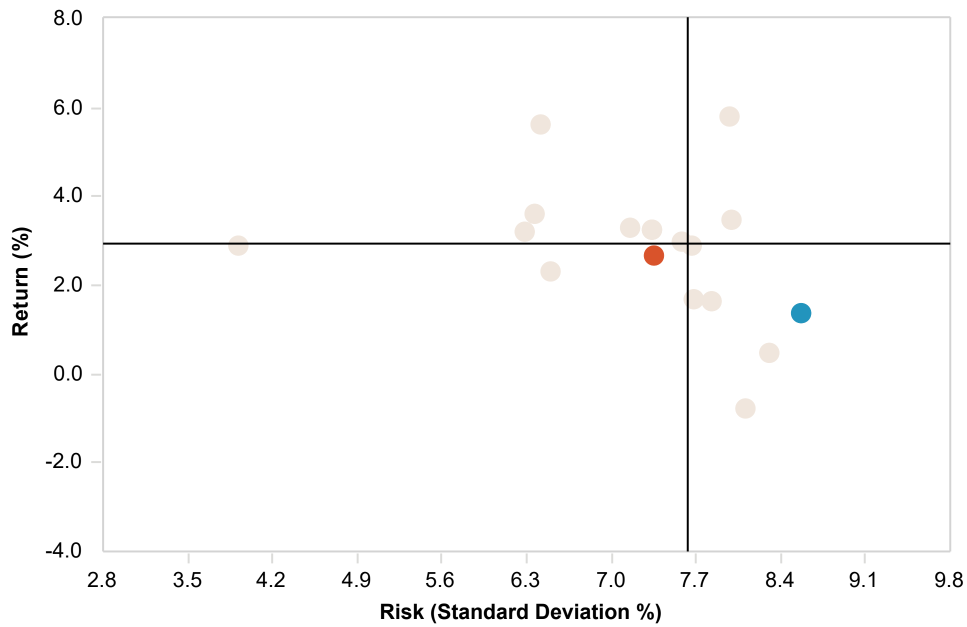
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Intercontinental REIF	2.77 (87)	3.70 (71)	-11.10 (91)	-15.61 (86)	26.47 (13)	13.84 (71)	4.41 (10)	8.30 (19)
NCREIF Fund Index-ODCE (EW)	3.66 (66)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	4.27	5.05	-6.22	-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

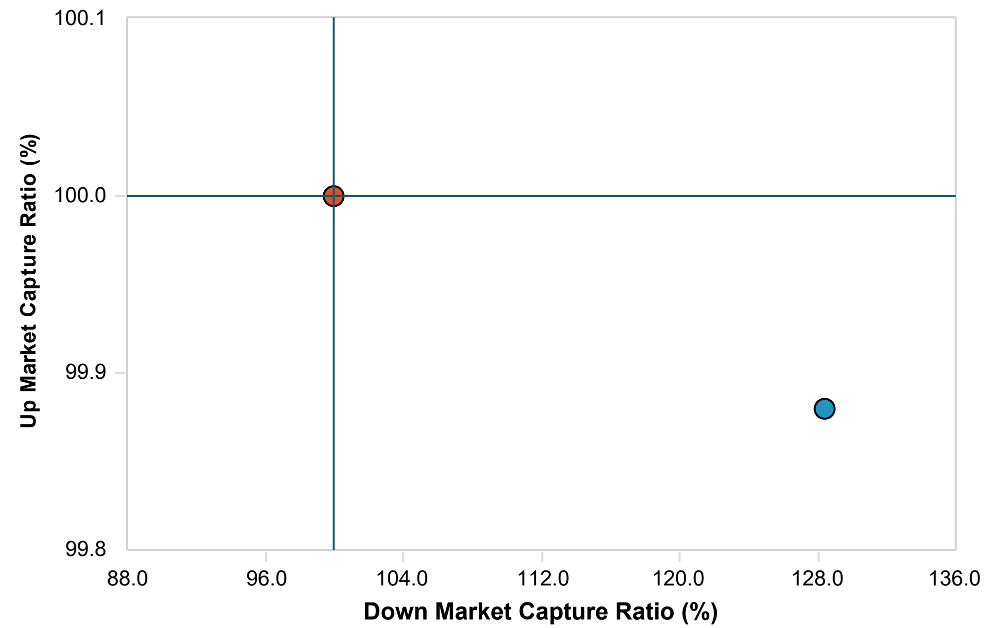


Risk vs Return: 5 Years



Intercontinental REIF | NCREIF Fund Index-ODCE (EW)

Up/Down Markets: 5 Years



Intercontinental REIF | NCREIF Fund Index-ODCE (EW)

Historical Statistics: 5 Years Ending June 30, 2026

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Intercontinental REIF	40.00	-24.98	-1.52	-1.20	-0.19	-0.45	-0.02	1.11	2.70
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)

	Estimated Annual Fee (%)	06/30/26 Market Value	06/30/26 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Fidelity 500 Index (FXAIX)	0.02	11,273,891	35.58	1,691
Mass Mutual Small Cap (MSOOX)	0.65	2,813,038	8.88	18,285
International Equity				
DFA Intl Value (DFIVX)	0.28	1,629,306	5.14	4,562
MFS International Growth (MGRDX)	0.72	2,195,486	6.93	15,808
DFA Emerging Markets (DFCEX)	0.40	1,156,881	3.65	4,628
Domestic Fixed Income				
Dodge & Cox (DODIX)	0.41	3,332,043	10.51	13,661
JP Morgan Core Plus Bond R6 (JCPUX)	0.38	3,311,331	10.45	12,583
Non-Core Fixed Income				
Aristotle Floating Rate Income (PLFRX)	0.71	702,391	2.22	4,987
PIMCO Diversified Income (PDIIX)	0.75	731,424	2.31	5,486
Infrastructure				
Brookfield BSIP Access Fund **	1.00	1,806,602	5.70	18,066
Real Estate				
Intercontinental US Real Estate*	1.10	2,107,143	6.65	23,179
Cash Accounts				
R&D Account	0.21	630,027	1.99	1,323
Total Fund	**0.39**	**31,689,562**	**100.00**	**124,258**

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

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

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

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

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

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

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

Total Fund Policy

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

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

Total Equity Policy

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

Total Infrastructure Policy

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

Total Domestic Equity Policy

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

Total Fixed Policy

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

Total Domestic Fixed Policy

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

Total Non-Core Fixed Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

MARINER

Access is everything.

MEMORANDUM

DATE:	JULY 2026
TO:	ALL SALEM TRUST CLIENTS
FROM:	KLAUSNER KAUFMAN JENSEN LEVINSON
RE:	READ ONLY ACCESS TO PORTFOLIO

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

Please place this memo on your next available agenda.

OPERATING RULES AND PROCEDURES

For The

CITY OF CRESTVIEW

GENERAL EMPLOYEES' RETIREMENT PLAN

Approved by the Board on:

____

CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN

OPERATING RULES AND PROCEDURES

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RULE 1
BOARD OF TRUSTEES

1.1 DEFINITION OF FUNCTIONS

The Board of Trustees shall act as the named fiduciary of the Fund as defined by Florida law. The Board shall have the exclusive authority to operate, maintain and interpret the provisions of the state laws and local ordinances establishing and executing the investment policy of the Fund. The Trustees shall be solely responsible for the selection and retention of professional advisors to the Fund including but not limited to investment managers, performance monitors, plan administrators, attorneys, accountants, actuaries, and clerical staff.

1.2 DEFINITION OF FIDUCIARY

A fiduciary shall be defined as a person responsible for the discharge of his duties with respect to the Pension Plan solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying the reasonable expenses of administering the Plan.

1.3 SUMMARY

Trustees shall be responsible for the investment and reinvestment of the assets of the Fund; for determining all claims for retirement benefits; for exercising the sole and exclusive administration of and the proper operation of the Plan; to perform such actuarial and accounting functions as are required by law; to prepare and distribute a Summary Plan Description as provided in §112.66, Florida Statutes, to the Members of the Fund upon employment and every other year thereafter; and to fulfill all other such duties as may be required by law.

1.4 ESTABLISHMENT OF OFFICES

The Board of Trustees shall elect a Chairman and Secretary every three years. The officers shall be Trustees of the Board. The Chairman shall be responsible for the conduct of all meetings of the Board and shall have voting rights the same as any other Trustee of the Board. The Chairman shall perform such other duties as the Trustees may assign. The ~~Secretary~~ Plan Administrator shall be responsible for the keeping of minutes of the transactions of the Board ~~and shall be the official custodian of records of the Board~~. The Secretary, together with the Chairman, shall execute all official contracts of the Board. The Board may delegate to the Plan Administrator, any function which will assist the Board in carrying out its duties and responsibilities.

1.5 CONFLICTS OF INTEREST AND GIFTS

A. Conflicts of interest in voting shall be governed by the provisions of Section 112.3143, Florida Statutes, the Code of Ethics for Public Officials. Notwithstanding any other provision of law, no Trustee shall vote or participate in a determination of any matter in which that Trustee shall receive a special private gain except in the case of employee Trustees voting on benefits applicable to all Members of the Plan.

B. No Trustee (or his or her spouse or minor child) shall, at any time, solicit or accept any gift (including but not limited to, food, beverages and transportation), loan, reward, promise of future employment, favor, service, compensation, payment, or thing of value when the Trustee understands, knows or should have known that it was given to influence a vote or other action in which the Trustee was expected to participate in his official capacity. Gifts provided directly or indirectly by a state, regional or national organization which promotes the exchange of ideas between, or the professional development of, members of that organization or staff of a governmental agency that is a member of that organization, are permitted.

1.6 PER DIEM AND REIMBURSEMENT

All Trustees shall be entitled to receive a per diem allowance and reimbursement for reasonable expenses incurred in conducting the business of the Fund. The Board shall establish reasonable reimbursement rates in accordance with policies of the City of Crestview.

1.7 ELECTION PROCEDURES

The Board shall consist of five (5) Trustees, two (2) of whom shall be appointed by the Crestview City Council, and two (2) of whom shall be Members of the System, who shall be elected by a majority of the General Employees who are Members of the System. The fifth Trustee shall be chosen by a majority of the previous four (4) Trustees as provided for herein, and ~~such person's name shall be submitted to~~ appointed as a ministerial act by the Crestview City Council.

A. General Employee Trustees. The two General Employee Trustees shall be elected from among the Members of the Fund for four (4) year terms. Elections shall be by a Majority vote. If no candidate receives a majority vote, a run-off election between the two top vote recipients shall be held at the earliest practical date. ~~Elections shall be every year, with one seat elected in alternating years on the July 1 preceding the expiration of the third year of the term. Trustees shall take office at the first meeting the following January.~~ The election for one seat shall be every other even numbered year in the August or September prior to the expiration of the fourth year of the term on October 14. The election for the second seat shall be every other odd numbered year in the September or October prior to the expiration of the fourth year of the term on November 16. Employees shall be permitted to nominate themselves for office and elections may be conducted by mail-in ballot. The election shall be conducted by placement of a ballot box in the City hall or other locations selected by the Board for a period of 48 hours beginning on a date to be selected by the Board. As an alternative, the Board may utilize an electronic survey method, with the election conducted by sending a ballot or survey form to each member of the plan, with results to be returned within seven (7) days of the date the ballot or survey is sent. Ballots shall be counted by the Board and the winners certified by the Board.

B. Appointed Trustees. The two Trustees appointed by the City Council shall be appointed for four year terms. One seat shall be appointed every other odd numbered year and the second seat appointed every other even numbered year in the August or September ~~in November or December~~ prior to the expiration of a Trustee's term in October.

C. Fifth Trustee. The fifth Trustee of the Board shall be chosen for a four (4) year term every other even numbered year at the first meeting following the selection of the other Trustees. The fifth Trustee may or may not be a legal resident of Crestview and may or may not be an employee of the City. The name of the person selected by a majority of the other Trustees shall be certified to the City Council which shall, in accordance with state law, ratify the appointment of that person as a ministerial act.

1.8 SUCCESSION OF PERSONS TO VACANT POSITIONS

Vacancies on the Board of Trustees of employee members shall be filled by special election to be conducted in the same manner as any other election. Vacancies among the resident Trustees shall be filled by the City Council. The person selected to fill a vacancy shall fulfill only the remaining term of the vacant office. In the event of a vacancy in the fifth Trustee of the Board, the Board shall appoint a successor in the same manner as the initial selection.

1.9 EDUCATION REQUIREMENTS

Each Trustee is ~~required~~ encouraged to attend a seminar or conference regarding Trustee duties and responsibilities and matters relating to the investment program of the Plan at least once each term. Trustees are encouraged to attend seminars or conferences more frequently in order to remain informed regarding pension issues. New Trustees are encouraged to attend within the first six months of their term. Trustees shall be permitted to attend conferences or schools within the State of Florida to satisfy the above minimum requirements or to maintain their certification as a Certified Public Pension Trustee (CPPT), without prior Board approval. The Plan Administrator will maintain a current record of all Trustee training.

1.10 DISCLOSURE OF FINANCIAL INTERESTS

Trustees must file a statement of financial interests (Form 1) ~~with the supervisor of elections of the county in which they permanently reside~~ using the Electronic Financial Disclosure Management System (EFDMS) within 30 days from the date of appointment and no later than July 1 of each year thereafter.

Trustees must file a final statement (Form 1F) using the EFDMS portal within 60 days after leaving their office as Trustee. The final statement shall cover the period between January 1 of the year in which the Trustee leaves office and the last day of office.

If a Trustee has not filed by ~~July 1, the supervisor of elections is required to notify such Trustee of a grace period to file by September 1. If a statement is not filed by~~ September 1, an automatic fine of $25.00 per day will be imposed by the Commission on Ethics up to a maximum of $1500.00. Fines cannot be paid from the pension plan. The Trustee may also be subject to additional penalties provided for in §112.317, Florida Statutes.

RULE 2

MEETINGS

2.1 ATTENDANCE AT BOARD MEETINGS

The Board shall set its own schedule of meetings. Special meetings may be called by the Chairman or by a majority of Trustees. The Board shall meet at least once each quarter.

In recognition of the importance of the work of the Board, regular attendance at Board meetings is expected of all Trustees. Physical attendance of a quorum is required at meetings in order for the Board to conduct business. Once the physical presence of a quorum is established, Trustees not physically present may participate telephonically if so noted on the meeting agenda. Trustees shall only be permitted to attend meetings of the Board by teleconferencing or telephone if extraordinary circumstances exist for the Trustee's absence, as determined by the Board, and only if a quorum (3) of the Trustees is physically present at the meeting. Trustees who are permitted to remotely attend meetings shall be permitted to participate and vote at such meetings. Any Trustee who fails to attend two consecutive meetings of the Board without an excuse acceptable to the other Trustees shall be deemed to have resigned from the Board. Employee Members of the Fund who are called into the active service of the City at the time of a Board meeting shall automatically be deemed excused.

2.2 AGENDAS AND OTHER MEETING MATERIALS

A published Notice of Meeting and Agenda shall be prepared for each regular and special meeting of the Board. The Notice of Meeting and Agenda shall set forth those items upon which the Board anticipates taking action or discussing. Each agenda item shall have attached to it backup material necessary for discussion or action by the Board. Each Notice of Meeting and Agenda shall inform members of the public that should they wish to appeal any decision made by the Board that they will need a record of the proceedings and that they may need to ensure a verbatim record is taken, which includes testimony and evidence upon which the appeal is based. In addition, the Notice of Meeting and Agenda shall also include a notice to members of the public offering to provide assistance to those who are disabled, should they need assistance in order to attend the meeting. A copy of the Notice of Meeting and Agenda shall be posted in a location in the Crestview City Hall and other locations designated by the Board where notices of public meetings are customarily posted. The Board must provide and post reasonable notice of all meetings. All agendas and meeting materials are public records as defined in Chapter 119, Florida Statutes.

2.3 RULES OF ORDER

In recognition of the importance of accomplishing the objectives of the Board in a most orderly fashion, the Board may establish rules of order for the conduct of its meetings. The Board shall not, however, be bound by strict observance of the rules of parliamentary procedure unless the Board deems it in its best interest to do so.

2.4 APPEARANCE BEFORE THE BOARD

As a public body, the Board has a responsibility to accommodate members of the public and Members of the Fund who wish to appear before the Board. All appearances before the Board shall be scheduled through the ~~Secretary~~ Plan Administrator and time limits for presentations may be established by the Board. Appearances before the Board may be in person or through a representative. All communications with the Board shall either be in writing or by personal appearance at a Board meeting.

2.5 PUBLIC RECORDS

A. The records of the Fund are public records as set forth in Chapter 119, Florida Statutes, except for medical records of the Fund. The Board shall maintain the confidentiality of medical records as required by law. All medical records of Members of the Fund shall be maintained separately from other records of the Board so as to ensure security of the privileged information to which the Board is privy.

B. The Board shall appoint a Records Management Liaison Officer (RMLO) in accordance with Section 257.36, Florida Statutes. The RMLO shall be the official custodian of the records of the Board. The Board shall adopt the Florida General Records Schedule GS1-SL, as amended from time to time, and shall maintain an active and continuing program for the economical and efficient management of Board records.

2.6 GOVERNMENT IN THE SUNSHINE

All meetings of the Board shall be conducted in accordance with the provisions of Section 286.011, Florida Statutes, the Government in the Sunshine Act. No Trustee shall engage in communications with another Trustee outside of a public meeting on any matter which shall ultimately be the subject of a Board action. All meetings of Trustees at which official business of the Board shall be discussed shall be publicly noticed and open to the public in accordance with the law. All meetings of the Board shall be held in a location where public access is reasonably available. Regular meetings of the Board shall be held in Okaloosa County, Florida.

2.7 COMMITTEE MEETINGS

The Board, in the conduct of its business, may choose to establish committees consisting of a lesser number of Trustees. Committees shall be appointed by the Chairman. Committees consisting of two or more Trustees shall be conducted in accordance with the Government in the Sunshine Law. Committees consisting of one Trustee shall maintain records in accordance with the Public Records Act but need not conduct its business pursuant to a publicly noticed meeting. All reports of committees shall be reduced to writing and made a part of the official records of the Board.

2.8 WORKSHOPS

The Board may from time to time wish to conduct workshop meetings for the purposes of developing policies or procedures of the Board or for the review of investment data of the Board.

Workshops shall be conducted in a public forum the same as any other meeting and shall have a published agenda in advance of the workshop.

2.9 MINUTES

Complete minutes of all meetings of the Board or a Committee shall be promptly prepared following the meeting and all minutes shall be submitted to the Board for approval following their preparation. All minutes shall be open for public inspection. Minutes of Board meetings will not be a verbatim record and are meant to be a summary of items considered and/or discussed and any Board action.

RULE 3
RULES OF PROCEDURE

3.1 LEGAL EFFECT

The Board of Trustees is authorized by law to establish rules of procedure for the operation of the Fund. No rule or regulation of the Fund may conflict with any lawful ordinance, charter provision or state or federal law.

3.2 ADOPTION PROCEDURES

All rules to be adopted by the Fund shall be in writing and shall be adopted by a majority vote of the Board. The Board shall review its rules and regulations on a periodic basis ~~but not less than once a year~~. The rules and regulations of the Fund ~~may be reproduced and~~ shall be made available to ~~each~~ any member of the Fund by requesting a copy from the Plan Administrator. ~~A copy of said rules shall also be maintained at the offices of the Pension Fund and at each station maintained by the City of Crestview.~~

RULE 4
PLAN ADMINISTRATOR / OFFICE PERSONNEL

4.1 BOARD EMPLOYEES INDEPENDENT CONTRACTORS

The Board shall establish specific job descriptions for each classification of ~~employee of~~ service provided to the Board. New employees and independent contractors of the Board shall not, by virtue of their employment by the Board, be civil servants of the City of Crestview and shall serve at the pleasure of the Board.

4.2 SELECTION STANDARDS

The Board shall establish for each classification of ~~employee~~ service, standards of education, experience and skills necessary for the execution of the duties of the position. The Board may delegate the initial screening process for applicants to a committee of the Board. The final decision for the employment of any person as an employee or independent contractor shall be determined by the Board of Trustees acting as a whole.

4.3 EVALUATION AND COMPENSATION

All employees and independent contractors of the Board shall be evaluated periodically. Compensation shall be established by the Board of Trustees.

4.4 DECISION MAKING AUTHORITY

No employee or independent contractor of the Board shall have the authority to bind the Board of Trustees in any contract or endeavor without the express authority of the Board.

~~**4.5 ADMINISTRATIVE DUTIES**~~

~~1. Schedule and attend all Board Meetings.~~

~~2. Make agendas for all Meetings and post notices and agendas of Meetings.~~

~~3. Take minutes, and record all Meetings. Process minutes promptly and distribute.~~

~~4. Post all minutes as directed.~~

~~5. Maintain necessary communication with any business entities associated with the Board. Distribute correspondence for the plan to Board members and attorneys.~~

~~6. Respond to inquiries by trustees, General Employees (active, retired and terminated), money managers, and custodians.~~

~~7. Maintain a liaison between the Board and the city.~~

~~8. Setup and maintain files. File all necessary documents and preserve them in an orderly fashion as required by Public Records law.~~

~~9. Order and maintain supplies and equipment as needed.~~

~~10. Make copies as needed.~~

~~11. Assure that the Pension Plan is administered in accordance with the Operating Rules and Procedures and the Pension Ordinance.~~

~~12. Review all statements and documents from:~~

~~Money managers~~

~~Performance monitors~~

~~Attorneys~~

~~Actuaries~~

~~Accountants~~

~~13. Process all bills as directed.~~

~~14. Review and reconcile all bank statements.~~

~~15. Process all claims as directed.~~

~~16. Obtain all necessary information and process retirement applications for members for forwarding to actuarial firm for calculations of benefits.~~

~~17. Process pension benefits payments monthly and maintain a record of all payments for reconciliation for year-end reporting. Monitor disbursement of payments for retirees~~

~~and disability recipients (to ensure proper payment is being made). Process of deposits of withholding for pension retirees.~~

~~18. Calculate and process termination payments and required rollover documents.~~

~~19. Collect necessary data for the city's audit report.~~

~~20. Maintain up to date Beneficiary forms.~~

~~21. Maintain inventory of Board property.~~

~~22. Maintain a liaison with the city to obtain new employee data in a timely manner.~~

~~23. Maintain a liaison with the State of Florida Division of Retirement.~~

~~24. Maintain a liaison with other pension plans and organizations as needed in the best interest of the Board.~~

~~25. Prepare the annual information of contributions for the Board's actuary to assist in preparation of the annual actuarial valuation report.~~

~~26. Revise forms as necessary.~~

~~27. Process all paperwork regarding disability cases as required by the Board attorney.~~

~~28. Carry out Board directed projects.~~

~~29. Offer information pertinent to the Board as directed.~~

~~30. Collect the required information for Annual State Reports and submit to actuary or prepare the Annual State Report, as directed by the Board.~~

RULE 5
INTERNAL PROCEDURES AND CONTROLS

5.1 MAIL

~~A designee of the Board shall be responsible for opening, dating and transmitting mail. All mail received by the Board shall be dated, stamped and reviewed for any time limitations or response dates. The mail shall be placed in folders bearing the names of the recipient of the mail. Mail addressed to the Board in general and to no specific person shall be directed to a person designated by the Board. All official decisions of the Board shall be sent by mail. A "reading file" of all correspondence coming into and emanating from the Board shall be maintained on a monthly basis together with copies in any specific files as may be established.~~ The Plan Administrator or other Board designee shall be responsible for the receiving, processing and transmittal of mail, including email, faxes and other electronic communication. In all respects, the provisions of Chapter 119, Florida Statutes, the Public Records Act, shall be observed.

5.2 EXPENSE PAYMENTS FROM THE FUND

A. Payments to professionals performing services previously authorized by the Board or for other expenses authorized by the Board shall routinely be made prior to Board approval as follows:

(1) Statements received for services or expenses which are not pursuant to a written agreement shall be paid, but only if such statements do not exceed $250.00.

(2) Statements received for services or expenses which are rendered pursuant to a written agreement shall be paid if deemed to be in accordance with the agreement.

All payments made pursuant to paragraphs (1) and (2) above shall be considered by the Board at the first meeting following such payment and approved and ratified, if appropriate.

B. Any other payments from the Fund not described in subsection A. above shall be approved by the Board prior to such payment.

C. Authorization for payments from the Fund shall be in writing and signed by at least two trustees of the Board or solely by the Plan Administrator.

5.2.1 COLLECTION OF OVERPAYMENTS FROM THE FUND

The SECURE 2.0 Act of 2022 (SECURE 2.0) gives fiduciaries and plan sponsors a new viewpoint on the collection of "inadvertent overpayments[1]", including the flexibility to choose not to recoup. However, the act imposes a slate of new protections for ERISA plan participants and beneficiaries when plan officials seek recovery. These new rules took effect immediately, though the IRS and Department of Labor (DOL) have not yet issued any implementation guidance.

SECURE 2.0 explicitly grants fiduciaries broad, but not unlimited, discretion to decide whether to recoup an "inadvertent" benefit overpayment.

Plans can still recoup overpayments but with new safeguards for participants and beneficiaries. However, certain protections do not apply when the participant is culpable in the overpayment. The act also clarifies that fiduciaries do not violate ERISA or the Internal Revenue Code (IRC) if they reduce future benefit payments to the correct amount or seek to recover the overpaid amount.

A. No interest collected on repayment of overpayment

B. When reducing future benefit payments:

(1) The amount recovered each year cannot exceed 10% of the full dollar amount of the repayment. Full recovery will take at least 10 years.

(2) Future benefit payments cannot be reduced below 90% of the amount otherwise payable.

(3) The reduction must stop as soon as the full dollar amount of the overpayment has been recovered.

C. Recovering an overpayment through installment payments is limited to 10% of the ongoing benefit payable in that year. Given this restriction, the installment approach

[1]Overpayments which are not the fault of the recipient or knew the benefit was materially overstated.

will likely be attractive only if the overpayment is small relative to the ongoing benefit.

D. Three-year notification window (unless there was fraud or misrepresentation). If the error is ongoing, future payments could be reduced. But you may not be able to go back to the beginning.

E. No recoupment of overpayment to participant from payments to a beneficiary. Presumably, this does not limit recovery of overpayments made to a beneficiary after the participant's death.

F. Guardrails on litigation and collection actions

(1) Litigation cannot be threatened unless there is "a reasonable likelihood of success" of recouping more money than the cost of recovery.

(2) Recoupment efforts generally cannot be made through a collection agency or similar third party, unless the participant or beneficiary fails to comply with the terms of a settlement agreement or a final federal or state court judgment.

G. Participant must be provided ability to contest recoupment

H. Board may consider hardship to participants

I. Board may consider participant culpability

J. City can make a plan amendment to make the payments correct.

5.3 PROCESSING OF PAYMENTS FOR EARLY OR NORMAL RETIREMENT AND RETURN OF CONTRIBUTIONS

A. Upon receipt of an application for early or normal retirement, the Board's Plan Administrator or other Board designee shall process the application as follows:

(1) The application shall be reviewed for accuracy and completeness and for eligibility for benefits.

(2) A copy of the application and any necessary records from the City shall be forwarded to the actuary for calculation of the benefit amounts payable for the normal form and all optional forms of benefits.

(3) Upon receipt of the actuary's calculations, the calculations shall be presented to the Retiree and the Retiree shall make his election.

(4) The application shall be approved by ~~any Trustee~~ the Plan Administrator and shall then be provided to the Custodian along with any necessary supporting documents in order to begin payments.

(5) Copies of the Retiree's election form and the actuary's calculations shall be provided to the Board of Trustees prior to the commencement of payments or at the next meeting immediately following the commencement of payments, and the Board shall review and approve the retirement benefits.

B. Upon the termination of employment of a Member prior to his early or normal retirement date, the Board's Plan Administrator or other Board designee shall:

(1) Determine whether the Member is vested or not vested and determine the amount of the Member's contributions.

(2) Inform the Member of his right to leave his contributions in the plan or withdraw his contributions. If the Member desires to withdraw his contributions, provide the Member with the necessary forms, including the appropriate Return of Contributions form, the Special Tax Notice Regarding Plan Payments and the Certification of Receipt of the Special Tax Notice and the Lump Sum Distribution Election Form;

(3) Recommend that the Member study and complete the appropriate forms and seek tax and/or legal advice regarding his choice.

(4) Direct the Member to return the completed forms to the Plan Administrator or Board designee;

(5) Upon receipt of the properly completed forms, prepare and submit a payment request signed by ~~any Trustee~~ the Plan Administrator and copies of any necessary documents to the Custodian to authorize the requested payment or rollover;

(6) Provide copies of all documents to the Board of Trustees prior to payment or at the next meeting immediately following the payment, for the Board to approve the payment.

C. Pension payments should only be made as provided above. All reasonable efforts should be made to ensure 1099-R reporting forms to Retirees ~~must~~ contain the proper information and codes ~~to ensure~~ so that Retirees report the proper amounts on their personal income tax returns. ~~In-line-of duty disability benefits shall be reported as "taxability undetermined" on 1099-R forms.~~

5.4 REVIEW OF CUSTODIAL STATEMENTS

A. Custodial reports should be monitored by the Board or its designee for disclosure of all asset inflows such as City and Member contributions, state excise tax payments, if applicable, miscellaneous citizen donations, and investment income. All errors, including those involving the mis-classifications of Plan revenues, e.g., recording Member contributions as City contributions, must be corrected.

B. Custodial reports should also be monitored for all asset outflows. Asset outflows must be properly approved and verified on audit. Expenses shall be approved as provided in Rule 5.2 and Retirements and Returns of Contributions in accordance with Rule 5.3. Letters of authorization for the expenditure of funds must be issued by the Board and copies must be maintained in orderly files.

5.5 ROLLOVERS TO AND FROM THE FUND

The Fund will accept and transfer eligible cash rollover distributions to and from the Fund as permitted by local, State and Federal law. The Board may adopt appropriate forms to facilitate such rollovers.

5.6 DEFERRED RETIREMENT OPTION PLAN RULES AND PROCESSING

A. The Board of Trustees shall establish the procedure to begin participation for Members who are eligible to participate in the Deferred Retirement Option Plan (DROP), including the adoption of an Application/Agreement to be completed and executed by the Member prior to DROP participation. The Application/Agreement shall inform the Member of the ramifications of DROP participation and shall require the Member to acknowledge such ramifications and also acknowledge that the Member has had the opportunity to seek independent legal/financial advice prior to DROP participation.

B. The Board of Trustees will have annual reports prepared and distributed as of each September 30th to provide each DROP member with all necessary information regarding his or her DROP account, for those members electing the net plan return investment option.

5.7 MISSING BENEFIT RECIPIENTS

If the Board cannot ascertain the whereabouts of any person to whom a full, unreduced benefit payment is due, including payments due under the DROP, the Board shall follow procedures outlined in the IRS Employee Plans Compliance Resolution System (EPCRS) program and other applicable IRS guidance to locate any missing individuals who are owed benefits and, if at the conclusion of such efforts the individual cannot be located, the existing procedure of cancelling payments otherwise due (provided that, if the individual is later located, the benefits due shall be paid) will apply.

In the event that a benefit is due to a person who is missing, the plan shall take the following steps:

A. Search plan and related plan, City and publicly-available records or directories for alternative contact information.

B. Use any of the following search methods:
   (1) A commercial locator service;
   (2) A credit reporting agency; or
   (3) A proprietary internet search tool for locating individuals.

C. Attempt contact via the United States Postal Service (USPS) certified mail to the last known mailing address and through appropriate means for any address or contact information (including e-mail addresses and telephone number).

If such person has not made written claim for benefits within three (3) months of the date of the mailing, the Board may, if it so elects and upon receiving advice from Counsel to the System, direct that such payment and all remaining payments otherwise due such person be canceled on the records of the System. Upon such cancellation, the System shall have no further liability therefor except that, in the event such person or his beneficiary later notifies the Board of his whereabouts and requests the payment or payments due to him, benefits due to him shall be paid to him in accordance with the provisions of the Plan.

RULE 6
INSURANCE

6.1 FIDUCIARY INSURANCE

The Trustees are authorized by law to purchase fiduciary insurance to insure members of the Board for ~~errors and omissions~~ breaches of fiduciary duty at the expense of the Fund, but the Fund shall not pay to waive recourse against Trustees. A rider waiving recourse may be purchased and paid for by the City or by a Trustee.

6.2 TRAVEL COVERAGE

The Fund may purchase, at its expense, life and accidental death and dismemberment insurance for each Trustee who shall travel outside of Okaloosa County for the purpose of Board related business.

RULE 7
RELATIONS WITH THE CITY

7.1 AUTHORITY OF THE BOARD

The Board of Trustees is an independent entity established by state law, city charter and local ordinance. The Board of Trustees shall not be considered a component part of nor subordinate to the City of Crestview government. The Board shall have exclusive control of the operation of the Fund; however, no change to the retirement ordinance may be made except by action of the State Legislature or the City Council.

7.2 CONTRACTUAL SERVICES

In the selection of contractual services, the Board shall pay particular attention to the existence of conflicts of interest when contractors are to be employed by the Board for services similar to services which the contractor also provides to the City of Crestview.

7.3 USE OF THE CITY FINANCE DEPARTMENT

The Board shall be authorized to utilize the services of the City for the performance of banking functions of the Board. The City shall have no discretionary authority with regard to the utilization or direction of funds of the Board. The precise duties of the City shall be reduced to writing, the same as any other contract for services entered into by the Board.

7.4 USE OF INDEPENDENT CUSTODIANS

The Board shall be authorized to use the services of any duly qualified custodian in lieu of the City Finance Department for the performance of banking functions of the Board. The custodian shall be duly licensed, insured and bonded and shall meet all of the depository requirements of Chapter 280, Florida Statutes.

RULE 8
ORDINANCE CHANGES

8.1 FORM OF ORDINANCE

No ordinance change affecting the Pension Fund shall be presented for a vote to the City Council unless first reviewed and approved by a majority of the Trustees in accordance with the existing law governing the Fund. All proposed ordinances shall be reviewed by the General Counsel to the Fund who shall pass on the form and correctness of the ordinance. All proposed ordinance changes carrying an economic benefit shall be reviewed by the actuary to determine the cost as required by law.

8.2 COLLECTIVE BARGAINING

The Board of Trustees acknowledges that it is neither an employee organization nor an employer as defined by Chapter 447, Part II, Florida Statutes. Therefore, the Board shall not engage in collective bargaining on behalf of the City of Crestview or on behalf of any employee organization. The Board shall make itself available as a resource to labor organizations and the City for all matters relating to pension and retirement, if any.

8.3 APPEARANCE AT CITY COUNCIL MEETINGS

The Board of Trustees ~~shall~~ may, if it deems it appropriate, through one of its members, its designee or its General Counsel, be present at all City Council meetings where a discussion of matters of interest to the Board shall occur. The Board shall, prior to said meeting, designate an official spokesperson on behalf of the Fund.

8.4 ACTUARIAL ~~IMPACT~~ STUDIES

No benefit change shall occur without an actuarial impact study as required by State law. ~~All such~~ Actuarial ~~impact~~ studies initiated by the Board of Trustees shall be at the expense of the Fund. Actuarial studies requested by the City or the Union, if any, and authorized by the Board shall be paid for by the City or the Union, respectively.

RULE 9
JUDICIAL PROCEEDINGS

9.1 PROCESS

All process issued by federal or state courts to the City of Crestview concerning the Pension Fund or to the City of Crestview General Employees' Retirement Plan shall immediately upon receipt, be forwarded to the General Counsel for the Fund who shall respond thereto.

9.2 DISSOLUTION OF MARRIAGE

Upon entering into a Dissolution of Marriage, a Plan Member shall notify ~~a Trustee~~ the Plan Administrator of the Member's attorney's name, address and telephone number. The ~~Trustee~~ Plan Administrator shall then promptly provide that information to the General Counsel to the Fund.

RULE 10
INVESTMENTS

~~**10.1 HIRING INVESTMENT MANAGERS**~~

~~In recognition of the importance of professional guidance in the investment of the assets of the Fund, all investments shall be performed by qualified, professional investment managers. The investment managers shall be selected at a regular or special meeting of the Board of Trustees by a majority vote of the Board. The Board may delegate the initial screening of investment managers to a committee of the Board but no final decision shall be made except at a meeting of the Board. All proposals for investment manager services shall be presented in writing to the Board and shall be made a part of the records of the Board.~~

~~**10.2 HIRING PERFORMANCE MONITORS**~~

~~The Board shall engage at all times, at least one performance monitor who shall be responsible for reviewing the performance of the various investment managers of the Fund. The performance monitor shall report to the Board on such time schedules as the Board shall establish but not less than annually. The performance monitor shall advise the Board as to the relative performance of each investment manager as compared to the various stock, bond and cash indices as are generally accepted in the investment market place as reflective of satisfactory investment performance. The performance monitor shall recommend in writing to the Board the retention or discharge of investment managers and the reasons supporting its recommendation. At the request of the Board, the performance monitor may perform evaluation and searches for investment managers and such other services as the Board shall request be performed.~~

~~10.3~~ 10.1 PERFORMANCE GOALS AND OBJECTIVES

The Board shall establish performance goals and objectives for each investment manager in each class of investment and shall establish expected rates of return. The investment policy shall comply with the minimum requirements set forth in Sections 112.661 and 112.662, Florida Statutes. The performance goals and objectives shall be reduced to writing in an Investment Policy Statement and shall be referred to in the contract between the Board and the manager. The performance goals and objectives shall be reviewed on not less than an annual basis and shall be compared to the actual performance of an investment manager to determine compliance with the goals and objectives set by the Board. All Investment Policy Statements and amendments thereto shall immediately be provided to the City, the Department of Management Services and to the Board's actuary.

~~10.7~~ 10.2 REPORTING

All investment managers and performance monitors of the Fund shall report on not less than an annual basis, unless otherwise directed by the Board. The investment managers and monitors may, however, be directed by the Trustees to report on a more frequent basis. All such reports shall be in writing and shall be presented in person by a representative of the investment manager or performance monitor who has authority to make discretionary decisions with regard to the Trust's account and to settle claims and disputes arising from the contract. All such investment managers and performance monitors shall make these presentations in person at a regular meeting of the Board and shall bear their own costs and expenses in traveling to Board meetings. Mutual fund and commingled fund managers may be excused from making presentations to the Board. The performance monitors shall attend at least an annual meeting of the Board and shall report, in writing, the progress of each investment manager. The performance monitor shall also make written recommendations regarding retention of investment managers and changes in investment policy.

~~10.8~~ 10.3 PRESENTATIONS BY PROSPECTIVE CONSULTANTS AND PROFESSIONALS

In recognition of the limited time resources of the Board, presentations of prospective investment managers, performance monitors, custodians or other prospective professional advisors shall only be by written invitation of the Board. The Board shall maintain records of such prospective managers, monitors, custodians and other professionals to be reviewed by the Board in the event the Board wishes to consider adding or making a change in its current manager, monitor, custodian or other professional.

In the event the Board elects to consider retaining a new manager, monitor, custodian or other professional, prospective applicants, including those applicants who had previously provided information to the Board, may be contacted and provided with a Request for Proposal. The Board or a committee appointed by the Board may conduct the initial screening of applicants by reviewing the proposals received in response to the Requests for Proposals. The Board may then schedule personal presentations by a "short-list" of qualified applicants.

The Board may also decide to retain managers, monitors, custodians and other professionals by utilizing any other method which the Board deems to be prudent under the circumstances.

~~10.9~~ 10.4 DIVESTITURE

No divestiture of any asset of the Fund shall be made for any reason other than fulfillment of the fiduciary obligations of the Fund, or compliance with State law.

~~10.11~~ 10.5 DECLARATION OF EXPECTED ANNUAL RATE OF RETURN

For each actuarial valuation, the Board shall seek the advice of its investment professionals and the actuary and then the Board shall determine the total expected annual rate of investment return for the current year, for each of the next several years and for the long term thereafter. This determination must be filed promptly with the Department of Management Services, with the City and with the Board's actuary.

~~10.12~~ 10.6 INVESTMENT REPORTS TO THE CITY

The Board shall prepare annual fiscal year end reports for submission to the City, City Council, which shall include the investments in the portfolio by class or type, book value, income earned and market value as of the end of the fiscal year.

10.7 HIRING INVESTMENT MANAGERS

In recognition of the importance of professional guidance in the investment of the assets of the Fund, all investments shall be performed by qualified, professional investment managers. The investment managers shall be selected at a regular or special meeting of the Board of Trustees by a majority vote of the Board. The Board may delegate the initial screening of investment managers to a committee of the Board but no final decision shall be made except at a meeting of the Board. All proposals for investment manager services shall be presented in writing to the Board and shall be made a part of the records of the Board.

10.8 WRITTEN CONTRACTS AND POLICY OF CONTRACTUAL PROVISIONS FOR INVESTMENT MANAGERS

A. This policy covers contracts for Investment Managers, including commingled investment trusts, partnerships, and other commingled products for the Plan. Mutual Funds purchased on the open market are not generally subject to this policy, except where specifically mentioned.

B. All contracts for Investment Management services, excluding Mutual Funds, will contain a provision acknowledging a fiduciary relationship to the Plan under Florida Statutes 112.656, 518.11 and 518.112 as applicable. Mutual Funds that the Plan invests in are expected to contain a provision that the Manager has a fiduciary relationship to the Mutual Fund itself.

(1) Investment Managers should be an Investment Manager as defined in the Employee Retirement Income Security Act of 1974 (also known as ERISA) as incorporated in Florida Statutes 112.661:

a. who has the power to manage, acquire, or dispose of any asset of a plan;

b. who is registered as an investment adviser under the Investment Advisers Act of 1940; is a bank, as defined in that Act; or is an insurance company qualified to invest under the laws of more than one State;

c. has acknowledged in writing that it is a fiduciary with respect to the plan; and.

d. Has acknowledged that the Plan is a governmental plan but the Investment Manager will accept this responsibility even if the assets are not "plan assets" as defined in ERISA.

(2) Investment Manager should be authorized to do business in the State of Florida.

(3) The Manager will provide the Form ADV and any updates in a timely manner.

C. The Board will seek a most favored nations clause with terms equal to investors of equal or smaller size as a provision of every Investment Manager agreement.

D. No agreement for an investment will contain a provision for indemnification for another party's acts. The Board may agree to fulfill their capital commitments but not to add additional assets for the purpose of indemnification.

E. Agreements entered into by the Board cannot waive any sovereign immunity defense.

F. The Investment Manager agreements will be supplemented by the Investment Policy Guidelines of the Board. For commingled investments with their own investment guidelines, the Plan will seek to have the option to avoid prohibited investments in commingled vehicles. At a minimum, the Investment Managers will be informed of the scrutinized company provisions of Florida Statutes §215.473 and the Valuation of Illiquid investments of §112.661(17).

G. All agreements will contain the requirements of Florida law:

(1) Florida Statutes §119.0701 - requiring contractor compliance with the public records law.

(2) Florida Statutes §286.011 - requiring all meetings to be held in public.

(3) Florida Statutes §287.133 - prohibiting the hiring of or consideration of a proposal or bid for hiring of a business that has been placed on the convicted vendor list.

(4) Florida Statutes §448.095 - requiring contractors of public employers to register and use the E-verify system beginning January 1, 2021.

(5) Florida Statutes §112.662, §215.4755, §215.855 and §287.135(3)(b).

a. requiring disclaimer on any communication that discusses 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 providing: "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.";

b. requiring Investment Managers to cooperate in providing information to assist the Board in its responsibility to file a comprehensive and detailed report;

c. in accordance with the Investment Policy Guidelines, provide confirmation of compliance with statutes, as applicable.

d, requiring that an Agreement may be immediately terminated, at no cost to the Plan, in the event that the vendor is placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

(6) Section 787.16(13), Florida Statutes - requiring Managers to attest under penalty of perjury that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.

H. Agreements will be subject to interpretation under Florida law and whenever possible, venue will be in Okaloosa County. Should any action be necessary to enforce the terms of this Agreement, the prevailing party shall be made whole, including any costs and legal fees. The parties agree that all acts under this Agreement are deemed performed in Florida.

I. Fees will be payable in arrears.

J. Each Investment Manager will agree to:

(1) Vote Proxies;

a. When proxy voting, only "pecuniary factors" can be considered.

b. As used in this policy, pecuniary factors are defined as a factor that an investment fiduciary “prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests."

(2) Execute trades on a best execution basis; and

(3) Directed brokerage arrangements, provided best execution can be achieved.

(4) Provide reports at least quarterly which will:

a. Show returns both gross and net of all fees and transaction costs and shall be time weighted. Returns will be reported on a September 30 fiscal year basis in addition to any other reporting intervals that the Manager regularly includes in its report.

b. Outline the overall position of the portfolio with a complete listing of each security showing the cost, market value and yield at the close of the reporting period.

c. Include all portfolio transactions during the preceding quarter.

d. Include a listing of all trades, broker utilized and the cost of the trade.

e. When applicable, include a listing of the votes on all proxies showing the date each proxy was voted, the issue as to which each proxy was voted, and how each proxy was voted. If a proxy was not voted, the

Investment Manager will provide a written statement indicating the reason that a particular proxy was not voted.

K. Investment Manager agreements will provide that the Manager will notify the Plan as soon as reasonably possible but within 10 days of:

(1) Changes in personnel reasonably likely to materially impact management of the investment, the company, or the fund;

(2) Any civil, criminal, Securities and Exchange Commission ("SEC"), U.S. Department of Labor (the "Department") or other governmental investigation (which does not include routine examinations, audits or reviews), disciplinary proceeding, or administrative action finding a material violation by Investment Manager, General Partner or an Affiliate thereof of a violation of an investment related statute or regulation;

(3) Any civil, criminal, SEC, Department or other governmental investigation, disciplinary proceeding, report or administrative action related to or involving the Board's investment in the Fund;

(4) Any order or finding by a court of a violation by Investment Manager, General Partner or an Affiliate thereof of an investment related statute or regulation.

(5) The decision to delay or suspend valuation of interests or a previously reported valuation is adjusted.

L. Any individual provision of an Agreement may be contrary to this policy based on the Board's business judgment weighing the offered variation of the policy from the Investment Manager with the value of that particular investment.

10.9 HIRING PERFORMANCE MONITORS

The Board shall engage at all times, at least one performance monitor who shall be responsible for reviewing the performance of the various investment managers of the Fund. The performance monitor shall report to the Board on such time schedules as the Board shall establish but not less than annually. The performance monitor shall advise the Board as to the relative performance of each investment manager as compared to the various stock, bond and cash indices as are generally accepted in the investment market place as reflective of satisfactory investment performance. The performance monitor shall recommend in writing to the Board the retention or discharge of investment managers and the reasons supporting its recommendation. At the request of the Board, the performance monitor may perform evaluation and searches for investment managers and such other services as the Board shall request be performed.

10.10 WRITTEN CONTRACTS FOR PERFORMANCE MONITORS

Each performance monitor shall enter into a written contract with the Board. Each contract shall include an acknowledgment by the performance monitor that it is familiar with the ordinances of the City of Crestview and the provisions of Chapters 112, Florida Statutes. Each contract shall set forth with specificity the fees charged by the performance monitor to the Fund. All contracts shall provide that the laws of Florida shall govern and that venue for any legal action shall be in Okaloosa County, Florida. In no event shall any contract be terminable by the performance monitor with less than 45 days' written notice, unless otherwise agreed to by the Board.

~~10.4~~ 10.11 INVESTMENT STANDARDS

The Board shall establish written investment standards in the Investment Policy Statement. The standards shall set forth the distribution of the Fund between equities, fixed income, cash and cash equivalent real estate and other forms of lawful investment. The standards shall set forth the relative percentages of the Fund to be distributed to each investment vehicle and shall establish permissible risk factors. Each investment manager shall subscribe to the Investment Policy Statement setting forth the written investment standards and performance goals and objectives of the Fund and the Investment Policy Statement shall be incorporated into each investment manager contract by reference.

~~10.5~~ 10.12 DECISION MAKING AUTHORITY

The Board of Trustees shall determine the retention or discharge of any investment manager or performance monitor. The Board shall also establish the amount of funds to be entrusted to any investment manager and shall determine when funds shall be withdrawn and investments terminated. The Trustees shall not, however, participate in the selection of individual stocks, bonds or cash funds as that shall be the responsibility of the investment manager within the context of the performance goals and objectives and investment standards established by the Board.

~~10.6 WRITTEN CONTRACTS~~

~~Each investment manager shall enter into a written contract with the Board. Each contract shall include an acknowledgment by the investment manager that it is familiar with the ordinances of the City of Crestview and the provisions of Chapters 112, Florida Statutes. The contracts shall also provide that the investment manager shall make no purchases which are prohibited by law and in the event such purchase is made, shall make the Fund whole for any loss incurred in the divestiture of said investment. The contract shall also provide that the laws of Florida shall govern and that venue for any legal action shall be in Okaloosa County, Florida. In no event shall any contract be terminable by the investment manager on less than 45 days' written notice, unless otherwise agreed to by the Board. Each contract shall set forth with specificity the fees charged by the investment manager to the Fund. All investment manager contracts shall further set forth that the investment manager is registered as an investment advisor and is otherwise qualified by law to engage in the management of the assets which are the subject of the contract. All written contracts shall be reviewed by the General Counsel to the Fund who shall approve the form and correctness of each such contract. All written contracts shall be executed by the Chairman or Plan Administrator and Secretary of the Board.~~

~~10.10~~ 10.13 PROXY VOTING

The Trustees shall be responsible for exercising all proxies on equities held by the Fund. The Trustees shall comply on a voluntary basis with the standards of the Employee Retirement Income Security Act of 1974 in the voting of proxies. The Board shall, by contract or other written agreement, give all investment managers proxy voting responsibility and the Trustees shall monitor the voting of the managers.

The Trustees (along with the United States Department of Labor) do not consider the following practices by investment management firms with proxy voting responsibility to be consistent with their fiduciary responsibility:

A. Declining to vote proxies;
B. Voting proxies exclusively for management without analysis of the underlying issues;
C. Permitting negligent or inaccurate record-keeping regarding proxy voting;
D. Accepting directions from other parties;
E. Permitting the absence of policies or procedures to assure the proper exercise of this fiduciary responsibility.

Any significant proxy items and the vote by an investment manager shall be reported in writing to the Trustees. Records of all proxy votes shall be maintained and made available to the Trustees or any agents acting in their behalf. All such records shall be maintained in accordance with the Florida Public Records Act.

It shall be the primary responsibility of investment managers acting on behalf of the Board to vote all proxies to enhance the value of the Fund assets. All tender offers shall be treated in the same manner with regard to record-keeping and asset enhancement.

Pursuant to Florida Statutes §112.662, when proxy voting, only "pecuniary factors" can be considered. As used in this policy, pecuniary factors are defined as a factor that an investment fiduciary “prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests."

RULE 11
ACTUARIAL SERVICES

11.1 SELECTION

The Board of Trustees shall retain at all times the services of an enrolled actuary. An enrolled actuary shall mean an actuary who is enrolled under Subtitle C of Title III of the Employment Retirement Income Security Act of 1974 and who is a member of the Society of Actuaries or the American Academy of Actuaries. Competitive bidding shall not be required in the selection of actuaries.

11.2 CONFLICTS OF INTEREST

In order to avoid conflicts of interest in the delivery of actuarial services, the Board shall not retain actuaries who are employed by the City of Crestview, unless the Board is determined to be the client by a separate engagement letter or contract.

11.3 REPORTING

The actuary shall report to the Board on not less than an annual basis so that the Board may establish the adequacy of employer and employee contribution rates. Valuations shall be done at least every three years. No proposed change in retirement benefits shall be made without an actuarial determination of the cost impact of the change. All actuarial reports shall be in accordance with the provisions of Section 112.63, Florida Statutes.

11.4 SETTING CONTRIBUTION RATES

Pursuant to the ordinances of the City of Crestview, the Board is solely responsible for establishing the contribution rates of the City. The City contribution rate shall be established following an analysis of the adequacy of employee contributions and investment earnings of the Fund. The amount of the City contribution shall be certified in writing to the City Council in accordance with the provisions of local ordinance.

11.5 CREDITED SERVICE

For purposes of actuarial calculations involving credited service, fractional parts of years shall be defined as completed months.

11.6 ACTUARIAL STUDIES FOR INDIVIDUAL PLAN MEMBERS

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

RULE 12
ACCOUNTING SERVICES

12.1 AUDITS

The Fund shall cause to be made not less than on an annual basis an audit of the assets and liabilities of the Fund. Financial reporting should be made in accordance with generally accepted accounting standards.

A. All postings from the custodial statements to the Plan's working trial balance should be in accordance with the Board's general and/or specific authorizations.

B. All transactions recorded in the custodial statements should be analyzed, summarized and accurately posted to the correct trial balance accounts in the correct time period.

C. All adjustments, deductions or write-offs of account balances should be calculated, summarized and recorded in the correct period.

D. All postings to the working trial balance should be supported by and reference to adequate, authorized documentation.

12.2 CONFLICTS OF INTEREST

In order to avoid conflicts of interest, the Board shall not retain auditors who are employed by the City of Crestview unless the Board shall be determined to be the client by separate engagement letter or contract.

12.3 REVIEW OF INTERNAL CONTROLS

The policies and procedures provided for in these Operating Rules and Procedures shall be reviewed by the independent certified public accountant as part of the financial audit to determine the effectiveness of such controls to prevent losses of funds which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the Board or employees of the City.

RULE 13
LEGAL SERVICES

13.1 SELECTION

The Board shall select and appoint a General Counsel who shall be licensed to practice law in the State of Florida. The General Counsel shall have demonstrated competence in the area of public employee retirement systems in the State of Florida and shall have been practicing law for not less than ten years. Competitive bidding is not required in the selection of legal services.

13.2 CONFLICTS OF INTEREST

In recognition of the requirement that attorneys be independent in their judgment as set forth in the Code of Professional Responsibility, no attorney may serve as General Counsel who is also performing legal services on the part of the City of Crestview or who otherwise engages in any legal services which the Board deems to be in conflict with its interests.

13.3 CITY OF CRESTVIEW CITY ATTORNEY

In recognition of the responsibilities of the City Attorney to the City of Crestview and the potential for representing competing interests, the office of the City Attorney may not serve in any legal capacity on the part of the Trust.

13.4 PRIVILEGED COMMUNICATIONS

In all dealings between its General Counsel and the Board, the Board shall be deemed the client rather than any individual Trustee of the Board. All communications between the Board and its General Counsel shall be privileged communications except where otherwise governed by the Government in the Sunshine Law.

13.5 AUTHORITY TO DIRECT

The General Counsel shall take direction from the Board of Trustees as may be given at the various meetings of the Board. In between meetings of the Board, direction to the General Counsel shall be given by the Chairman or other person directed by the Board. All files of the General Counsel to the Fund shall be open for inspection by any Trustee.

13.6 CONTRACTS

If possible, all contracts shall provide that the laws of Florida shall govern and that venue for any legal action shall be in Okaloosa County, Florida. In no event shall any contract be terminable by the service provider with less than 45 days' written notice, unless otherwise agreed to by the Board. All written contracts shall be reviewed by the General Counsel to the Fund who shall approve the form and correctness of each such contract. All written contracts shall be executed by the Chairman and Secretary of the Board.

RULE 14
CLAIMS PROCEDURES

14.1 CLAIMS OF AFFECTED PERSONS

A. The Board of Trustees shall grant an initial hearing upon receipt of a written request ("Claim"), on matters which affect the substantial rights of any person ("Claimant"), including Members, Retirees, Beneficiaries, or any person affected by a decision of the Board of Trustees. In the case of disability claims, in addition to a written request, the Board must also receive a written medical release authorization in a form approved by the General Counsel and a completed set of interrogatories prepared by the General Counsel and provided to the Claimant.

B. The Board shall review the Claim at an initial hearing and enter an order within an administratively reasonable time from the date of receipt of the Claim ~~and, in the case of disability claims, receipt by the Board of a written medical release authorization in a form approved by the General Counsel and a completed set of interrogatories prepared by the General Counsel and provided to the Claimant General Counsel may extend the time for entering the order at an initial hearing when necessary~~.

C. It shall be the function of the General Counsel, throughout the claims procedure, to assist the Board in the discovery and presentation of evidence in order to assure that the Board receives all relevant information prior to the Board's decision.

D. The Claimant shall have the right to be represented by counsel at any or all times throughout the claims procedure.

14.2 INITIAL HEARING

A. At the initial hearing, the only evidence to be considered by the Board shall be documentary evidence contained in the pension file, including but not limited to, correspondence, medical records and reports of treating physicians and/or examining physicians and evidence received pursuant to paragraph B.

B. Other than questions from the Trustees, there will be no taking of additional evidence at the initial hearing, except that the Claimant will be afforded 15 minutes to make a presentation, which shall be limited to comments and/or arguments as to the evidence or information already contained in the pension file, including the report of the examining physician.

C. Upon completion of the review of the Claim at the initial hearing, the Board shall enter an order setting forth its findings and conclusions on the Claim. The written order shall be provided to the Claimant. The order shall include:

(1) The specific findings and conclusions of the Board, including specific references to pertinent provisions of the Plan on which such conclusions are based;

(2) A description of any additional material or information that the Board may deem necessary for the Claimant to perfect his Claim, together with the reasons why such material or information is necessary; and

(3) An explanation of the right to a full hearing on the Claim and the time limit in which a full hearing must be requested in writing.

D. The decision of the Board at the initial hearing shall not be final until after the time has expired to request a full hearing or, if a full hearing is requested, until the Board makes a decision at the conclusion of the full hearing.

14.3 FULL HEARING

A. Any Claimant may request a full hearing on the issues presented to the Board at an initial hearing and upon which the Board has entered an order as provided in subsection 2.C. above. The request shall be in the form of a reply to the Board's Order.

B. A full hearing must be requested by the Claimant, in writing, within 30 days of the receipt of the Board's order. The order will be deemed received three days following the date it is mailed to Claimant at the address provided to the Board by Claimant.

C. Upon receipt of the request for a full hearing and considering the amount of discovery which might be conducted, the Board shall establish a date for the full hearing and cause notice to be given to the Claimant. The full hearing may be postponed, if necessary and with the consent of the Claimant, to permit full discovery of the facts.

D. Copies of all documents to be offered into evidence at the full hearing, including depositions, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and the General Counsel by the Claimant at least 20 days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing if a reasonable explanation is not provided for the delay in providing the documents.

E. A Claimant or the General Counsel may obtain discovery by deposition and/or interrogatories prior to the full hearing. Written notice of any depositions and/or interrogatories shall be given to the General Counsel and the Claimant.

F. The costs of any discovery, except discovery requested by the Board or the General Counsel, the appearance of witnesses at the hearing, and the making of a verbatim record of the proceedings shall be the responsibility of the Claimant.

G. The Claimant shall be responsible for the appearance of any witnesses which ~~he~~ the Claimant wishes to have testify at the hearing. The Board shall, however, have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at the proceedings provided for herein. The Claimant may request in writing the issuance of subpoenas by the Board. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.

H. Testimony at the full hearing may be submitted in the form of a deposition. Depositions timely submitted will be part of the record before the Board at the full hearing and will not be read in totality at the full hearing; provided however, that this does not preclude the Claimant or the General Counsel from reading parts of depositions in an opening or closing statement.

I. ~~Irrelevant and unduly repetitious evidence shall be excluded.~~ While for Florida Rules of Civil Procedure and the strict Florida Rules of Evidence do not apply to these proceedings, irrelevant and unduly repetitious evidence shall be excluded. Hearsay evidence may be used for the purpose of supplementing or explaining other evidence, but it shall not be sufficient in itself to support a finding unless it would be admissible over objection in civil actions.

J. Any person who knowingly gives false testimony is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes.

K. The file maintained by the Board, including but not limited to various medical reports therein, is part of the record before the Board at the full hearing.

L. All proceedings of the Board shall be conducted in public.

M. In cases concerning an application for pension benefits, including applications for disability retirement benefits, the burden of proof, except as otherwise provided by law, shall be on the Claimant seeking to show entitlement to such benefits.

N. In cases concerning termination of pension benefits, including re-examination of Retirees receiving disability retirement benefits, the burden of proof shall be on the Board.

O. Except as to those records which are exempted from the provisions of Chapter 119, Florida Statutes, Florida's Public Record Law, records maintained by the Board are open for inspection and/or copying during normal business hours at a reasonable cost for the copying.

P. Should a Claimant requesting an initial or full hearing decide to appeal any decision made by the Board, with respect to any matter considered at such hearing, the Claimant requesting an initial or full hearing will need a record of the proceedings and may need to assure that a verbatim record of the proceeding is made. The Claimant requesting an initial or full hearing will be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.

Q. The decisions of the Board after the requested full hearing shall be final and binding.

R. After making a decision at the full hearing, the Board shall enter a final order setting forth its findings and conclusions and a copy of the order shall be provided to the Claimant.

S. Judicial review of decisions of the Board shall be sought by the filing of a timely petition for writ of certiorari with the Clerk of the Circuit Court, in the appropriate county.

14.4 CONDUCT OF THE FULL HEARING

A. The Chairman shall preside over the hearing and shall rule on all evidentiary, procedural, and other legal questions that arise during the hearing. The Chairman's rulings shall stand unless overruled by a majority of the Trustees present. The Chairman shall open the full hearing by explaining the procedures to be followed.

B. The Claimant shall have the right to be represented by counsel or be self-represented. The General Counsel shall advise the Board.

C. The Claimant shall be allowed to make an opening statement not to exceed ten minutes.

D. Testimony of witnesses shall be under oath or affirmation. Depositions and affidavits shall be admissible.

E. The Chairman, any Trustee, the General Counsel, the Claimant or the Claimant's counsel, upon recognition by the Chairman, may direct questions to any witness during the proceedings.

F. Either the Claimant or the General Counsel shall have the right to present evidence relevant to the issues, to cross-examine witnesses, to impeach witnesses and to respond to the evidence presented.

G. The Claimant shall be permitted a closing argument not to exceed 15 minutes.

H. The Board shall deliberate and make a decision following closing argument and thereafter enter an order as provided herein.

14.5 DISABILITY CLAIMS - ADDITIONAL PROCEDURES

A. All applications for disability pensions shall be in writing. Forms for such applications may be provided by the Board.

B. Upon receipt of the application for disability, the General Counsel will provide the Claimant with a set of interrogatories or questions to be answered under oath and a medical release authorization. Both documents will be completed by the Claimant and returned to the General Counsel.

C. Upon receipt of the properly completed interrogatories and medical release authorization, the General Counsel will request medical records from all relevant treating physicians; personnel records from the employer, copies of relevant workers' compensation records, and copies of other records deemed to be relevant to the Claim. The Board shall pay, from the Fund, the cost of any medical examinations required by the Board and for copies of medical records.

D. The General Counsel will~~, if authorized by the Board,~~ upon receipt of the medical records from the treating physicians, schedule an independent medical examination (I.E.) or examinations with an appropriate independent examining physician or physicians who will be asked to render an opinion about Claimant's physical condition as it relates to the claimed disability.

E. Upon receipt of the IME report or reports from the examining physician or physicians, the General Counsel will provide all records of treating physicians, relevant workers' compensation claims records, the independent medical evaluation, and all other relevant documents to the Board for inclusion in the pension file and the Board shall then schedule the initial hearing.

RULE 15
CONFIDENTIALITY

15.1 CONFIDENTIALITY OF MEDICAL RECORDS

A. §112.08(7), Florida Statutes is an exemption of medical records and medical claims records from the public records requirements of §119.07(1), Florida Statutes and such records are thus confidential.

B. This exemption provides that the Board shall not furnish such records to any person except the employee or his legal representative without written authorization from the employee or, unless otherwise prohibited by law, it receives a subpoena issued in a civil or criminal action from a court of competent jurisdiction where the party seeking the records gave proper notice to the employee or his legal representative.

C. Since, under Government in the Sunshine, trustees can only discuss issues involving medical records of an employee in a public meeting, such an authorization should be signed by an employee prior to discussion by the Board. Upon consideration of the medical records at a public Board meeting, such records then become subject to disclosure in the same manner as any other public record.

15.2 REQUIREMENT FOR MAINTENANCE OF CONFIDENTIALITY

The Board will maintain the information specified in 15.1 as confidential, if it receives from a Member, the Union on behalf of all Members, or the City of Crestview a written request to maintain confidentiality.

RULE 16
~~DISABILITY~~ RETIREE REVIEW PROCEDURES

16.1 DISABILITY REVIEW PROCEDURE

The Board shall periodically review the status of disability Retirees who may be eligible to return to employment with the City of Crestview as a General Employee in accordance with the following:

A. ~~A disability affidavit on a form adopted by the Board~~ An Affidavit of Disability Benefit Recipient shall be filed with the Board at least once ~~each~~ every other year. Failure to file the affidavit shall result in a suspension of disability benefits.

B. Upon receipt of the affidavit, the Board shall determine whether the disability Retiree continues to be entitled to receive disability benefits pursuant to the terms of the pension plan.

C. If the Board determines that the disability Retiree is still disabled, then disability benefits shall continue to be paid.

D. If, after review of the affidavit, the Board is unable to determine whether the disability Retiree continues to be disabled, the Board shall make further inquiry as necessary.

E. Such inquiry may include job availability and medical ability to perform duty. If the Board determines that a General Employee position appropriate for assignment may be available, and the disability Retiree may be able to perform duty in such position, an independent medical examination or examinations shall be performed at the Board's expense by a physician or physicians selected by the Board. A job description and physical or psychological requirements necessary to perform the position shall be provided to the independent medical examiner(s).

F. After receipt of the report or reports of the independent medical examiner(s), other medical evidence and determination of job availability, the Board shall determine whether disability benefits shall continue. <u>A hearing, pursuant to the Claims Procedures (Rule 14), shall be set to determine whether or not the disability retiree continues to be eligible for disability benefits.</u>

16.2 SERVICE RETIREE REVIEW PROCEDURE

A. The Board of Trustees has a fiduciary responsibility to be certain that only those persons who are eligible to receive benefits from the pension plan are receiving payments.

B. The Confirmation of Receipt of Retirement Benefits form (PF-11) shall be sent to all service retiree recipients, every other year by the Plan Administrator, if the status of the retirees is not otherwise being verified, such as by the Custodian.

C. By requiring that PF-11 be executed by the benefit recipient in the presence of a Notary Public, the Board can confirm that the retiree is still alive and that eligibility for benefits continues.

D. In the event that a benefit recipient fails to complete and return the form after the Board provides the form and follows-up with two additional requests for the return of the form (PL-4 and PL-6) , the Board shall set a hearing pursuant to the Claims Procedures (Rule 14), to determine whether or not the benefit recipient continues to be eligible for pension benefits.

RULE 17
<u>SURVEILLANCE</u>

17.1 SURVEILLANCE

Any Trustee who has reason to believe that a disability Retiree may be recovered from his disability and again able to perform useful and efficient service as a General Employee and who further reasonably believes that surveillance of the Retiree, including the production of video tapes of the Retiree, will help to establish the fact of the recovery, may authorize the Board's General Counsel to arrange for such surveillance. Surveillance of disability applicants may also be authorized by any Trustee who reasonably believes that such surveillance will assist the Board in determining an applicant's ability to perform useful and efficient service as a General Employee. The cost of any surveillance authorized by any Trustee shall not exceed $3,000.00.

~~RULE 18~~

~~SEPARATION FROM EMPLOYMENT FOR MILITARY SERVICE~~

~~18.1 REEMPLOYMENT PRIOR TO DECEMBER 12, 1994~~

~~Where a Member separated from employment with the City for military service as provided for herein and became reemployed prior to December 12, 1994, the years or fractional parts of years that a Member served in the military service of the Armed Forces of the United States or the United States Merchant Marine, voluntarily or involuntarily, after separation from employment as a General Employee with the City, for the purpose of going on active duty, shall be added to his years of credited service for all purposes, including vesting, provided that (except as otherwise prohibited by law, in which case the minimum standards for compliance shall apply):~~

~~A. The Member must have returned to his employment as a General Employee within one year from the date of his military discharge or release from active service.~~

~~B. The Member must deposit into the Fund the same sum that the Member would have contributed if he had remained a General Employee, plus an amount of interest that substantially approximates the amount earned by the Fund from the date of return to employment to the date of deposit.~~

~~C. The maximum credit for military service shall be five years.~~

~~D. The Member was discharged or released from service under honorable conditions.~~

RULE 18

AMENDMENTS/ADDENDUMS

18.1 AMENDMENTS/ADDENDUMS

The Board may from time to time amend the Operating Rules and Procedures as necessary and/or adopt addendums to the Operating Rules and Procedures which will have the same force and effect as the Rules contained herein.

**BOARD OF TRUSTEES FOR THE
CITY OF CRESTVIEW GENERAL
EMPLOYEES' RETIREMENT PLAN**

By: ______________________________ By: ______________________________

As Chairman As Secretary

Date: ____________________________ Date: ____________________________

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

MEMORANDUM

TO: City of Crestview General Employees' Retirement Plan
FROM: Yolanda Vega
RE: Proposed 2027 Meeting Dates
DATE: July 14, 2026

Listed below are the proposed 2027 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Yolanda at the office, via phone at 954-916-1202 or e-mail at Yolanda@robertdklausner.com, and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT 1:00 PM

Tuesday, March 2
Tuesday, May 25
Tuesday, August 31
Tuesday, November 30

Thank you

Labaton Keller Sucharow Credentials

2026

Securities Litigation and Portfolio Monitoring for Institutional Investors

Labaton Keller Sucharow LLP has been an advocate for institutional investor clients for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton has earned a reputation as one of the leading law firms for pension funds, Taft-Hartley funds, asset managers, and other large institutional investors across the world.

About the Firm

With offices strategically located in New York, Delaware, London, and Washington, D.C., as well as affiliated offices around the world, Labaton Keller Sucharow provides clients with global protection against harm from securities fraud and other forms of financial and corporate governance malfeasance. We are equipped to deliver results due to our robust infrastructure of more than 90 full-time attorneys, an in-house investigative team and financial data team, dynamic professional staff, and innovative proprietary technology resources. At every stage, from investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to safeguard their investments effectively.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have government enforcement and trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, many of the Firm's partners have worked in government, including the Department of Justice, state attorney's general offices, and state criminal prosecutors' offices.

Why Choose Labaton Keller Sucharow

At Labaton Keller Sucharow, our goal is to develop long-term relationships.

Quality communication and exceptional client service are central to Labaton's approach. We keep clients informed through proactive communication, quarterly portfolio monitoring reports, timely updates on matters impacting their investments, and ongoing investor education through publications, webinars, and thought leadership. We are committed to delivering personalized service, thoughtful guidance, and the highest level of client care, serving as a trusted partner to our clients.

The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.

We are a recognized leader in the legal community and are consistently rated as one of the top securities litigation and investor protection law firms in the United States. Our "cutting edge work on behalf of plaintiffs" has earned us recognition as Securities Litigation Firm of the Year, Shareholder Rights Litigation Firm of the Year, Class Action Law Firm of the Year, Plaintiffs' Firm of the Year, and Top Plaintiff Firm, among other accolades.

Our Longstanding Relationship with Florida

Labaton has longstanding relationships with pension funds across Florida, serving as trusted counsel in securities and shareholder litigation matters. The Firm represents more than 15 Florida public pension funds, including the following:

Representative List of Florida Public Pension Fund Clients	
Daytona Beach Police & Fire Pension System	North Miami Police Pension Plan
City of Hialeah Employees' Retirement System	The Miramar Police Officers' Retirement Fund
City of Hollywood Police Officers' Retirement System	City of Orlando Pension Police & Firefighters Pension Fund
Jupiter Police Pension Fund	City of Plantation Police Officers Retirement System
City of Miami Beach Fire and Police Pension Fund	City of Riviera Beach General Employees' Pension Fund
City of Miami Fire Fighters' and Police Officers' Retirement Trust	City of Sunrise Police Retirement Fund
North Miami Employees Retirement System	City Pension Fund for Firefighters and Police Officers the City of Tampa

Labaton has secured significant recoveries for Florida public pension fund clients in complex securities litigation and continues to represent Florida public pension funds in high-profile securities litigation and shareholder rights matters, including:

- *In re Fiserv, Inc. Securities Litigation*, No. 25-cv-06094 (S.D.N.Y.), representing **City of Hollywood Police Officers' Retirement System** and **City of Miami Beach Fire and Police Pension Fund**.
- *In re General Motors Company Securities Litigation*, No. 23-cv-13132 (E.D. Mich.) representing **City of Hollywood Police Officers' Retirement System**.
- *City of Miami Beach Fire and Police Pension Fund v. JBS Wisconsin Properties, LLC*, No. 2025-0828 (Del. Ch.) representing **City of Miami Beach Fire and Police Pension Fund**.
- *Prime v. Manhattan Associates, Inc. et al.*, No. 25-cv-00992 (N.D. Ga.) representing **City of Orlando Pension Police & Firefighters Pension Fund**.

- *Radtke v. Regeneron Pharmaceuticals, Inc. et al.*, No. 25-cv-00145 (S.D.N.Y) representing **City Pension Fund for Firefighters and Police Officers in the City of Tampa**.

Supporting the Florida Public Safety Community

Labaton is committed to supporting the communities it serves and giving back through meaningful charitable initiatives. In honor of our late Chairman, Labaton established The Christopher J. Keller Memorial Foundation, Inc., a 501(c)(3) charitable organization. Among its many initiatives, the Foundation hosts an annual golf tournament that benefits Florida's public safety community. The 2026 tournament raised funds for The Hundred Club of Broward County and C.O.P.S. South Florida Chapter, organizations dedicated to providing financial support to the surviving families of law enforcement officers and firefighters who have lost their lives or been permanently disabled in the line of duty.

Labaton Keller Sucharow

Experience Working with Institutional Investors

Our Firm provides global securities portfolio monitoring and advisory services to more than 350 institutional investors, including public pension funds, Taft-Hartley funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of $6T.

Global Portfolio Monitoring + U.S. Securities Litigation + Non-U.S. Securities Litigation + Corporate Governance & Shareholder Rights Litigation

Representative Client List

U.S. State Funds

Retirement Systems of Alabama	New Hampshire Retirement System
Arizona State Retirement System	Public Employees Retirement Association of New Mexico
Arkansas Public Employees Retirement System	New Hampshire Retirement System
Arkansas Teacher Retirement System	New York State Common Retirement Fund
Delaware Public Employees Retirement System	North Carolina Retirement Systems
State of Hawaii Employees Retirement System	Ohio Public Employees Retirement System
Public Employee Retirement System of Idaho	Oregon Public Employees Retirement System
Illinois Municipal Retirement Fund	Pennsylvania State Employees Retirement System
Illinois State Board of Investment	Employees Retirement System of Rhode Island
Indiana Public Retirement System	Teachers Retirement System of Texas
Maine Public Employees Retirement System	Utah Retirement System

U.S. State Funds

State of Michigan Retirement Systems	Vermont State & Municipal Employees and Teachers Retirement Systems
Municipal Employees' Retirement System of Michigan	Virginia Retirement Systems
Public Employees' Retirement System of Mississippi	West Virginia Investment Management Board
Nebraska State Investment Council	Wyoming State Treasurer's' Office

U.S. County and Municipal Funds

Ann Arbor Employees Retirement System	City of Austin Employees' Retirement System
Boston Retirement System	Cambridge Retirement System
Policemen's Annuity and Benefit Fund of Chicago	Metropolitan Nashville Employee Benefit System
Public School Teachers' Pension and Retiremen Fund of Chicago	New Orleans Employees' Retirement System
Dallas Police & Fire Pension System	North Miami Employees' Retirement System
City of Dearborn General Employees' Retiremer System	Oklahoma City Employee Retirement System
Denver Employees Retirement Plan	Omaha City Civilian Employees Pension Plan
City of Detroit General Retirement System	Orange County Employees Retirement System
El Paso Firemen & Policemen Pension Fund	Phoenix Employees' Retirement System
City of Hialeah Employees' Retirement System	Sacramento Employees Retirement System
Houston Municipal Employees Pension System	San Antonio Fire & Police
Kansas City Employees' Retirement System	San Francisco Employees Retirement System
Los Angeles County Employees' Retirement System	Santa Barbara County Employees' Retirement System
Macomb County Employees Retirement Systen	Seattle City Employees' Retirement System

U.S. County and Municipal Funds

City of Miami Fire Fighters' and Police Officers' Retirement Trust	Firemen's Retirement System of St. Louis
Municipal Employees' Retirement System of Michigan	City Pension Fund for Firefighters and Police Officers in the City of Tampa
Newport News Employees' Retirement Fund	Employees' Retirement System of Tulsa County

U.S. Labor Funds

California Ironworkers Field Pension Trust	New England Teamsters & Truckers Industry
Central Pennsylvania Teamsters Pension Fund and Health & Welfare Fund	New York State Teamsters Conference Pension & Retirement Fund
Central States Pension Fund	Carpenters Pension Trust Fund for Northern California
Chicago Laborers' Pension Fund	Ohio Carpenters' Pension Plan
Construction Laborers Pension Trust for Southern California	Hawaii Laborers' Annuity Fund
IAM Motor City Machinists Pension and Health & Welfare Funds	Carpenters Pension Fund of Illinois
Iron Workers, District Council of New England Pension Fund	Indiana / Kentucky / Ohio Regional Council of Carpenters Pension Fund
Milwaukee Drivers Health & Welfare Trust Fund	International Painters and Tapers Allied Trades Industry Pension Fund
Local 282 Pension, Annuity, and Welfare Trust Funds	Rhode Island Laborers' Pension Fund
Massachusetts Laborers' Pension Fund	Sheet Metal Workers Pension Plan of Northern California
Michigan BAC Pension Fund	Steamfitters Local #449 Benefit Funds
National Elevator Industry Pension Plan	Soft Drink Industry Pension Fund
Greater Pennsylvania Carpenters' Pension Fund	West Virginia Laborers Trust Fund
Teamsters Pension Trust Fund of Philadelphia and Vicinity	Western Conference of Teamsters Pension Plan
Wisconsin Laborers' Pension Fund	Western Pennsylvania Teamsters & Employers Pension Fund

Institutional Investors as Leaders

Since 1995, pension funds, asset managers, and other institutional investors have been taking leadership positions in securities cases filed in the U.S. pursuant to Congress's overhaul of the securities laws through the Private Securities Litigation Reform Act (PSLRA).

Securities fraud cases are filed against publicly traded companies who do not follow the securities laws—a company commits fraud that is revealed by a whistleblower, the CEO makes public statements inconsistent with what is internally transpiring at the company, or the company has to drastically restate its earnings. When this information becomes public, the stock price declines and a class period (the length of time between the bad act and public disclosure) is defined. Stock ownership during the class period qualifies an investor to participate in an action.

Under prior law, the first person to file controlled a case. This led to abuse. Some law firms, for example, kept individuals on retainer who held small interests in most U.S. public companies to enable them to file in almost any securities matter and control the litigation. The 1995 overhaul was intended to prevent this "racing to the courthouse."

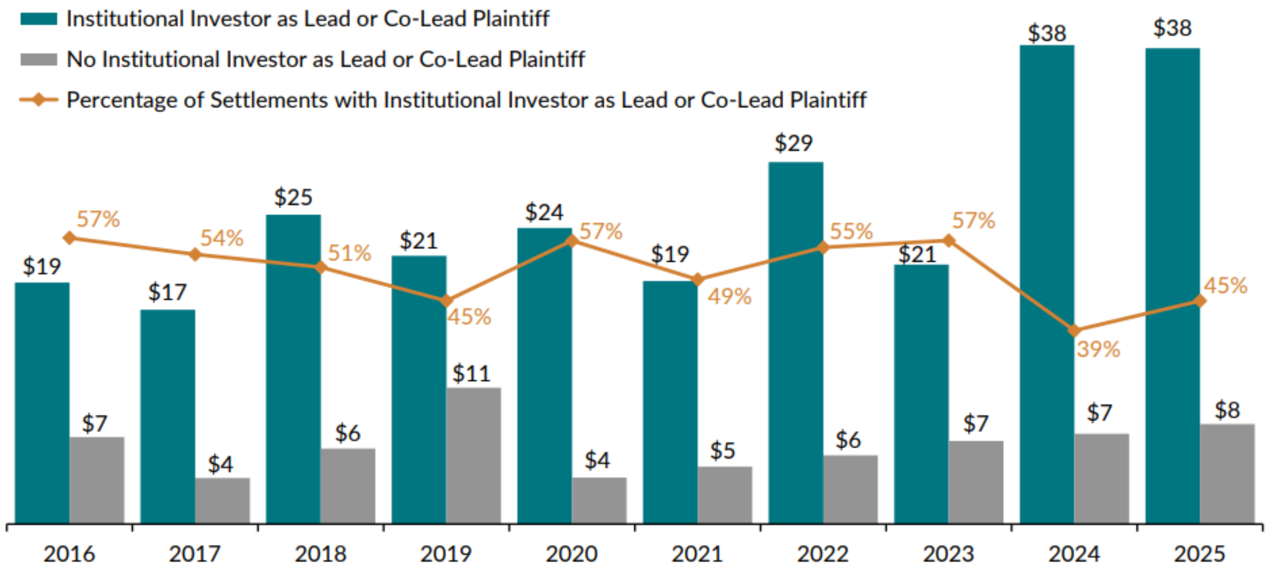
The PSLRA established a 60-day period for any individual or institution to seek leadership of the court case. Congress indicated that the Court should appoint the individual or institution with the greatest financial interest (the biggest loss) in the case and their selected counsel, thereby encouraging sophisticated pension funds to step forward to help the SEC and the DOJ "police" the markets and exercise greater control over law firms and the direction of litigation.

The Impact of Serving as Lead Plaintiff

Institutional investors play a vital role in protecting market integrity and ensuring fairness for all shareholders. Their involvement in U.S. securities litigation has a measurable impact:

- Cases led by institutional investors resulted in significantly higher settlement amounts, underscoring the financial impact of their engagement.
- Institutional leadership correlates with a lower likelihood of case dismissal, demonstrating the credibility and strategic advantages that institutional plaintiffs bring to litigation.

Figure 14: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2016–2025
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Research shows that when institutional investors do not take the lead, cases are more likely to be dismissed or settle for less—reducing both accountability and recovery for harmed shareholders. Conversely, active participation by institutions often strengthens cases and can even advance broader reforms.

In addition to monetary recovery, institutional investors frequently pursue corporate governance improvements, aligning litigation strategies with long-term fiduciary and policy goals. Their continued engagement reinforces market discipline and promotes better practices among public companies. As the landscape of shareholder litigation evolves, institutional investors remain central to advancing accountability, driving reforms, and securing meaningful recoveries.

Benefits of Retaining Multiple Portfolio Monitoring Firms

Fulfilling Fiduciary Responsibility

Portfolio monitoring is an essential tool for institutional investors seeking to protect the value of their publicly traded investments and uphold strong corporate governance. By identifying opportunities to recover losses, address corporate misconduct, and pursue shareholder rights, portfolio monitoring helps investors fulfill their fiduciary obligations. Portfolio monitoring is provided at ***no cost*** to investors. A law firm is only compensated if an investor chooses to retain the firm to litigate a specific matter and the litigation results in a successful recovery. All attorneys' fees are also subject to court approval.

Broader Coverage. Independent Perspectives. Better Outcomes.

No two law firms evaluate opportunities the same way. Different firms may identify different recovery opportunities, assess the merits of a case differently, or bring specialized experience in securities litigation, Delaware corporate governance, or international shareholder claims. Retaining multiple portfolio monitoring firms provides investors with broader coverage, independent legal perspectives, complementary expertise, and uninterrupted service when conflicts of interest arise—without increasing legal costs. The result is stronger decision-making and greater confidence that significant opportunities will not be overlooked.

A Governance Best Practice

For many pension funds, asset managers, and other institutional investors, retaining multiple portfolio monitoring firms has become the "gold standard." Engaging multiple firms encourages independent analysis, minimizes gaps in coverage, and reinforces the freedom to select the firm best suited for each matter. This collaborative approach helps investors strengthen oversight, improve outcomes, and demonstrate a commitment to protecting the interests of their beneficiaries and stakeholders.

Strengthening Portfolio Monitoring

Retaining multiple portfolio monitoring firms is most effective when each firm brings distinct strengths to the relationship. Labaton delivers capabilities that few firms can match: a leading securities litigation practice, deep Delaware corporate governance expertise, comprehensive monitoring of shareholder actions worldwide, and decades of experience representing institutional investors. These capabilities make Labaton more than another monitoring firm—they make Labaton a strategic partner in helping institutional investors maximize portfolio oversight and fulfill their fiduciary responsibilities.

Comprehensive Portfolio Monitoring and Case Evaluation

In a rapidly changing economic environment, pension funds, asset managers, and other institutional investors are challenged to deliver excellent returns, safeguard their assets, and assure that their investments align with their organization's objectives, which involves significant time, expert analysis, and targeted technology. For most institutional investors, this requires a partner—a teammate who can insulate a portfolio from harm so the investor can focus on the fulfillment of critical fiduciary duties.

This is where Labaton can assist. Our ***in-house*** portfolio monitoring and case evaluation program identifies areas where funds may recover financial losses or seek to address corporate governance issues, and tracks trends that are of potential concern to funds and their fiduciaries. We recommend the options at hand—whether it be to participate as a passive class member, seek a Lead Plaintiff role, actively litigate, or more. We provide realistic scenarios for financial recovery tailored to each client's needs that allow clients to focus on their daily responsibilities without fear of missing critical developments.

Labaton also monitors for corporate transactions (such as mergers) that are against shareholders' interests, instances where company leadership engages in business practices that violate their duty to act with care and loyalty and conduct by corporate directors that are not in shareholders' best interests, including excessive executive compensation, self-dealing transactions, sweetheart deals, and improper use of corporate jets.

Cutting-Edge Technology

Labaton leverages its proprietary technology to help institutional investors identify potential recoveries and stay informed throughout the litigation process. The Firm's secure portfolio monitoring platform, **PAIGE (Portfolio Analytics & Intelligence Generation Engine)**, enables our in-house Financial Data Analysis Team to analyze client holdings, identify potential losses associated with alleged securities law violations, and monitor opportunities to pursue recoveries.

To enhance transparency and client service, the Firm developed **Client Connect**, a secure online portal providing institutional investors with real-time access to portfolio monitoring reports, loss analyses, settlement information, case updates, research reports, historical reporting, and important litigation and claims deadlines—all in one centralized platform.

Premier U.S. Securities Litigation Practice

Precedent-setting practice known to the courts for the excellence of its representation.

- *ISS* Top 10 law firm for securities settlements by dollar amount and number of settlements.
- Overcoming motions to dismiss at a rate of 30% higher than our competitors.
- Lead or co-lead counsel in more than 300 U.S. federal securities class actions.

Labaton is consistently ranked as a leading law firm by *Chambers & Partners USA* and *The Legal 500*. *Benchmark Litigation* named Labaton 2026 "Plaintiffs' Firm of the Year." *Law360* has repeatedly named the Firm "Securities Group of the Year." In addition, *The National Law Journal's* Elite Trial Lawyers has named the Firm "Law Firm of the Year" for Securities and Shareholder Rights Litigation on multiple occasions.

Since the passage of the PSLRA, the Firm has recovered more than **$30B** in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

In serving as lead or co-lead counsel in securities litigation cases, the Firm draws upon its significant internal resources which enable Labaton to assist institutional investors through the full life cycle of securities litigation, covering initiation of a complaint through trial and appeal, using innovative legal theories and federal, state, and common law claims. While we are ferocious in our advocacy, we strictly enforce a culture of mutual respect within the legal profession. In our decades of experience, we know that it takes more than one attorney or one firm to combat fraud. That is why our litigation groups are strengthened by an in-house team of investigators, financial analysts, and accountants, and our attorneys are active members of bar associations and investor protection organizations.

The Firm's success is reflected in the results Labaton achieves for its clients. In one of the most complex and challenging securities cases in history, the Firm secured more than **$1B** in recoveries against AIG. Additional notable recoveries include against HealthSouth (**$671M**), Schering-Plough (**$473M**), Waste Management (**$457M** + **reforms**), Bear Stearns (**$294.9M**), Estée Lauder **($210M**, pending final approval), FIS **($210M**), Uber (**$200M**), SCANA (**$192.5M**), Alexion Pharmaceuticals (**$125M**), PG&E (**$100M**, pending final approval), Allstate (**$90M**), Catalent (**$78M**), and Nielsen (**$73M**), among others.

Labaton is currently prosecuting more than 80 matters as lead/co-lead counsel, including high-profile cases against Boeing, Nike, Merck, General Motors, Regeneron, Lockheed Martin, ON24, and Charter Communications, among others.

Excellence in Corporate Governance and Shareholder Rights Litigation

Premier practice achieving unprecedented success in the last two years.

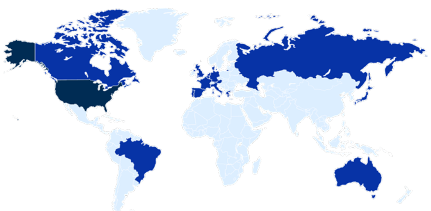
- Achieved largest shareholder settlement in the Delaware Court of Chancery, largest settlement in any state court, and 17th largest shareholder settlement of *all time* in federal or state court.
- Successfully defeated 17 motions to dismiss, achieving an unmatched 78% success rate in passing motion to dismiss.
- Three cases brought to trial and two cases settled right before trial in the last two years.
- Three dismissals by the Delaware Court of Chancery overturned in

Labaton is at the forefront of pursuing M&A, derivative, and other shareholder actions. The Firm has achieved lasting corporate governance reforms and monetary settlements for shareholders—a rarity in this type of litigation. Our experience in shareholder advocacy is demonstrated by the range of claims we have litigated. From challenging tainted multibillion dollar transactions to opposing shareholder-unfriendly bylaws used as an emerging tactic to limit shareholder rights, we are renowned as a litigation powerhouse and staunch advocate for investors.

As one of the top-tier plaintiffs' firms with a presence in Wilmington, Delaware, the nation's principal forum for corporate law, our boots-on-the-ground approach is invaluable to achieving our clients' goals of real corporate reform. By utilizing the power of Delaware law, which empowers shareholders to issue a books and records demand to a corporation for the purpose of investigating suspected claims, our attorneys are able to navigate through comprehensive inquiries and strategically obtain crucial documentation, all while ensuring a swift and efficient process for our clients. This streamlined process eliminates the need for extensive client time commitments or court filings. Delaware's legal framework mandates corporations to furnish their books and records to shareholders with legitimate purposes, including investigations into potential wrongdoing. The Firm will engage with the target corporation to acquire a central set of documents emphasizing board materials and pertinent correspondence. In cases where these documents reveal misconduct or inadequate oversight, Labaton will lead negotiations aimed at instituting impactful corporate governance reforms. This strategic approach underscores our commitment to accountability and the proactive enhancement of corporate practices.

The Firm recently secured noteworthy results for shareholders in the Delaware Court of Chancery involving Dell (**$1B cash**—the largest recovery in the history of the Delaware Court of Chancery and the largest settlement ever achieved in a U.S. state court), Warner Bros. Discovery (**$125M**), Walmart (**$123M** + **reforms**), Pattern Energy Group (**$100M**—the largest settlement of *Revlon* claims in the Court of Chancery's history), and Guess (**$30M** + **reforms**), among others.

Pioneering Non-U.S. Securities Litigation Practice



In light of the global exposure of our clients' portfolios and the U.S. Supreme Court's limitation on class actions predicated on investment losses incurred outside of the U.S., Labaton launched one of the first non-U.S. securities litigation practices in the United States and has achieved a level of specialization unmatched by our peers.

The Firm's Non-U.S. Securities Litigation Practice identifies, analyzes, and tracks all non-U.S. shareholder actions, including those not publicly reported, where a formal legal framework exists to recover damages incurred by investors due to corporate fraud. Careful tracking of these actions is important for institutional investors, as many non-U.S. jurisdictions require investors to opt *in* to participate in such actions; passive participation is often not an option.

The Practice, composed of a group of seasoned litigators, is dedicated to analyzing potential securities actions in international jurisdictions and offering legal advice on the risks and benefits of joining them. The team draws on our extensive in-house resources to monitor for potential claims and works with non-U.S. counsel with whom we have longstanding relationships to evaluate the merits of potential non-U.S. actions. We conduct an in-depth analysis of each case, including examination of jurisdictional issues, review of the merits, and consideration of the potential risks and benefits of participating in any non-U.S. action. When appropriate, we also act as liaison counsel for our clients and directly manage their participations in non-U.S. actions by overseeing the litigation of attorneys in foreign jurisdictions.

Unlike most other firms, Labaton does not charge or accept referral payments or remuneration of any kind from non-U.S. funders, counsel, or any other source. This approach enables the Firm to provide objective, unbiased analysis and recommendations, and assures clients that their best interests are the Firm's sole focus. Our attorneys have more than three decades of experience working with institutional investor clients on non-U.S. actions through an international network of law firms.

Labaton serves, or has served, as liaison counsel to dozens of distinct clients in more than **90** non-U.S. cases. We are actively involved in overseeing these matters, including consulting with local counsel on litigation strategy. Our analysis of international cases is sharpened by our decades-long relationships with leading law firms and litigation funders in key jurisdictions, including Australia, Canada, Eastern Asia, Latin America, and Western Europe. These strong connections with international practitioners provide knowledge of country-specific litigation and settlement practices, court personnel, and substantive law that complement our vast experience.

Quality Communications with Clients

Labaton believes that effective communication is fundamental to building and sustaining strong relationships with clients and ensuring successful representation. The Firm's approach is centered on accessibility, transparency, responsiveness, and proactive reporting.

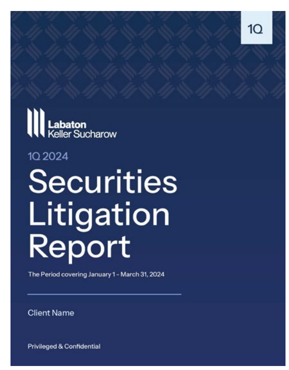
Labaton's communication philosophy is proactive rather than reactive. The Firm routinely provides regular status updates regarding significant developments, litigation milestones, strategic considerations, settlement discussions, discovery progress, and anticipated next steps. The Firm also believes it is critical to communicate potential risks, challenges, or adverse developments as early as possible so that clients remain fully informed and can participate meaningfully in strategic decision-making. Where appropriate, the Firm provides concise written reports, memoranda, and recommendations summarizing key legal issues, options, and proposed courses of action. These communications are complemented by a suite of in-depth analytical reports that help clients evaluate litigation opportunities, assess risk, and make informed strategic decisions.

Case Analysis & Reporting

Labaton's multidisciplinary Case Evaluation Group combines experienced litigators and financial analysts to deliver timely, actionable intelligence throughout every stage of a matter.

Securities Litigation Report

Our Quarterly Securities Litigation Report provides clients with a comprehensive summary of securities fraud actions affecting their U.S. and non-U.S. holdings. The report includes estimated losses, an overview of the allegations, litigation status, key deadlines, and client-specific exposure analyses, giving institutional investors a consolidated view of matters requiring attention.



Case-Specific Reports

Clients receive a suite of customized reports and alerts designed to deliver actionable intelligence throughout the life cycle of a matter:

- **Investigation Alerts:** Early notification of potential securities fraud exposure before litigation is filed.
- **Case Alerts:** Analysis of newly filed securities and governance actions, including exposure assessments and recommended next steps.

- **Case Evaluation Reports:** Comprehensive legal and financial analysis supporting Lead Plaintiff considerations, corporate governance opportunities, and litigation strategies.
- **Non-U.S. Case Reports:** Jurisdiction-specific analysis of shareholder actions outside the U.S, including participation recommendations and procedural considerations.

Each report is designed to provide institutional investors with the information necessary to make informed decisions while minimizing the administrative burden on internal investment staff.

Thought Leadership & Investor Education

As a recognized thought leader in shareholder rights and institutional investor advocacy, Labaton helps clients navigate today's increasingly complex legal, regulatory, and financial landscape. The Firm regularly publishes timely articles, Investor Alerts, in-depth reports, and hosts webinars examining emerging issues such as SEC regulatory developments, private credit, litigation trends, corporate governance, and other developments affecting institutional investors. Signature publications include **Investor Alerts** on significant legal and regulatory developments, **The Liaison**, our biannual publication covering international shareholder litigation, and **The Impactful Investor**, our biannual publication highlighting corporate governance trends and litigation outcomes. Together, these resources equip trustees, investment professionals, and fiduciaries with the insights needed to anticipate emerging risks, identify opportunities, and make informed decisions in support of their long-term investment and governance objectives.

Developments in Delaware Law

Among the many topics covered through Labaton's thought leadership, developments in Delaware corporate law remain particularly important to institutional investors. The Firm closely monitored the development and enactment of Senate Bill 21—which substantially amended the Delaware General Corporation Law and reshaped the framework governing conflicted transactions and stockholder rights—to keep clients abreast of what these significant changes mean for shareholder rights, corporate governance, and investment stewardship. To help clients understand the practical implications, Labaton published the Investor Alert, "Delaware Enacts SB 21: A New Framework for Managing Conflicted Transactions and Stockholder Rights," which provides institutional investors with a practical analysis of the legislation and its implications for shareholder rights, corporate governance, and fiduciary oversight.

Professional Profiles

Guillaume Buell

Partner

Labaton Keller Sucharow

140 Broadway
New York, NY 10005
+1 212.907.0873
gbuell@labaton.com

Practice Areas:

- Securities Litigation
- Non-U.S. Securities Litigation
- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- New York
- Massachusetts
- Texas
- Supreme Court of the United States

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients on complex consumer matters.

Guillaume's achievements have earned him recognition as a "Future Star" and among the top "40 & Under" litigators by *Benchmark Litigation*. In addition, *Lawdragon*, named him a "Next Generation Lawyer" and among the "500 Global Plaintiff Lawyers."

Guillaume has played an important role in cases against CVS Caremark, Uniti Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others.

Prior to joining the Firm, Guillaume was an attorney at a prominent defense firm in New York and a boutique litigation firm in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the International Foundation of Employee Benefit Plans (IFEBP), the National Conference on Public Employee Retirement Systems (NCPERS), the Florida Public Pension Trustees Association (FPPTA), the Michigan Association of Public Employee Retirement Systems (MAPERS), the Association of Canadian Pension Management (ACPM), and the Canadian Pension & Benefits Institute (CPBI).

Guillaume received his Juris Doctor from Boston College Law School, where he was the recipient of the Boston College Law School award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received recognition for best oralists. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.

SUMMARY OF PAYMENTS
City of Crestview General Employees' Retirement Plan
June 03, 2026 - September 01, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
45	6/17/2026	since last invoice	Foster & Foster, invoice #42043, actuarial services	$26,804.00
45	6/17/2026	May 2026	Foster & Foster, invoice #42088, plan administration	$5,070.81
45	6/17/2026	May 2026	Klausner, Kaufman, Jensen & Levinson, invoice #40789, legal services	$2,165.00
46	8/25/2026	April 1 - June 30, 2026	Mariner, invoice #82015, investment consulting	$6,381.41
46	8/25/2026	June 2026	Klausner, Kaufman, Jensen & Levinson, invoice #41028, legal services	$1,767.58
46	8/25/2026	June 2026	Foster & Foster, invoice #42749, plan administration	$5,592.59
46	8/25/2026	April 1 - June 30, 2026	Salem Trust, 2nd quarter fees, custodial services	$3,120.94
46	8/25/2026	July 29, 2026	Foster & Foster, invoice #43088, plan administration	$9,900.00
46	8/25/2026	July 2026	Klausner, Kaufman, Jensen & Levinson, invoice #41248, legal services	$997.50
46	8/25/2026	July 2026	Foster & Foster, invoice #43269, plan administration	$5,070.81
			Total Invoices	**$66,870.64**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
WARRANT 45, INVOICES

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/1/2026	42043

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

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

City of Crestview
General Employees' Retirement Plan

Terms	Due Date
Net 30	7/1/2026

Description	Amount
Preparation for and attendance at December 2, 2025 Board meeting (Board's share of expenses)	160.00
Benefit Calculations: BAUBLITZ, Timothy (DROP); ROSALEZ, Rhonda (DROP); AUSTIN, Daniel (VESTED, DEFERRED: NORMAL)	984.00
Preparation of DROP account balance schedules: BAUBLITZ, Timothy; ROSALEZ, Rhonda	220.00
Refund Calculations: GIRARD, Maryanne; LOUCKS JR., Robert; SCHMIDT, Bolton; SCHMIDT, Bolton(revised); CHEWNING, Ephiny; HOUGH, Nancy; KERRELL, Trace; BRICKNER, Andrew	1,096.00
Preparation for and letter dated May 22, 2026 responding to auditor's questions regarding the census data	83.00
Preparation of the October 1, 2025 Actuarial Valuation and Report (non-standard)	19,464.00
Electronic filing of 10/1/2025 actuarial valuation report to the Division of Retirement	328.00

Thank you for your business!

Balance Due

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/1/2026	42043

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

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

City of Crestview
General Employees' Retirement Plan

Terms	Due Date
Net 30	7/1/2026

Description	Amount
Preparation of GASB 67 Statement with measurement date of 09/30/2025	1,744.00
Preparation of GASB 68 Statement with measurement date of 09/30/2025	2,725.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

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

Balance Due **$26,804.00**

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/2/2026	42088

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

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

Terms	Due Date
Net 30	**7/2/2026**

Description	Amount
Plan Administration services for the month of May 2026.	5,070.81

Thank you for your business!

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

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

Balance Due **$5,070.81**

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

May 31, 2026
Bill # 40789

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

Professional Fees

Date	Attorney	Description	Hours	Amount
05/01/26	SS	FINAL DRAFTING & REVISIONS OF COHEN & STEERS TREF DOCS FOR SUBMISSION.	0.80	320.00
05/01/26	PARA	CONTINUED WORK ON SUBSCRIPTION DOCUMENTS FOR COHEN AND STEERS.	0.30	37.50
05/04/26	SS	FILE REVIEW; PREPARATION OF UPDATED BOOKLET OF PLAN PROVISIONS COMPRISING ALL PLAN ORDINANCES.	1.40	560.00
05/04/26	PARA	DRAFT EMAIL TRANSMITTING DOCUMENTS FOR INVESTMENT IN COHEN AND STEERS TREF TO PLAN ADMINISTRATOR AND COHEN FOR REVIEW.	0.60	75.00
05/06/26	PARA	REVIEW SUBSCRIPTION DOCUMENTS; REVISE AND SEND TO S. FEKETA FOR EXECUTION.	0.20	25.00
05/07/26	SS	ATT. CONTACT W/ REGIONS BANK (RE: IRS NOTICE). PREPARE & SEND HIGH PRIORITY EMAIL TO LESLIE BINKLEY & MATTHEW WASMUND W/ REGIONS (RE: IRS NOTICE).	0.20	80.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
05/07/26	PARA	COMMUNICATION WITH COHEN AND STEERS; CONFERENCE WITH STAFF; CONTINUED EDITS TO SUBSCRIPTION DOCUMENTS FOR TREF INVESTMENT; EMAIL TO BOARD.	1.20	150.00
05/08/26	SS	REVIEW COMMENTS FROM COHEN & STEERS (RE: SUB DOCS). ATT. PHONE CONTACT W/ REGIONS INSTITUTIONAL TRUST/CUSTODY GROUP (MULTIPLE TIMES & DEPARTMENTS). PHONE CONF. W/ PLAN ADMIN.	1.00	400.00
05/11/26	SS	REVIEW EMAIL RESPONSE FROM MATTHEW WASMUND W/ REGIONS (RE: FORM 945 INQUIRY). PHONE CONFS. W/ BILLY (RE: FILING OF RESPONSE FORM FOR FORM 945). PHONE CONF. W/ MATTHEW WASMUND. PHONE CONF. W/ TAX COUNSEL. PREPARE RESPONSE FORM & SUPPORTING DOCUMENTS FOR BILLY'S SIGNATURE. PREPARE & SEND EMAIL TO PLAN ADMIN. & BILLY W/ INSTRUCTIONS TO FILE RESPONSE TO IRS.	1.10	440.00
05/20/26	PARA	RECEIPT AND REVIEW OF EMAILS FROM COHEN AND STEERS RE: ADDITIONAL CHANGES REQUESTED ON SUBSCRIPTION DOCUMENTS AND APPLICABLE EXHIBITS; CONFERENCE WITH STAFF.	0.30	37.50
05/28/26	SS	REVIEW EMAIL FROM PLAN ADMIN. & DOWNLOAD MEETING MATERIALS.	0.10	40.00
		Total for Services	**7.20**	**$2,165.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 2,165.00**

FOR RATIFICATION:
WARRANT 46, INVOICES

MARINER

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

INVOICE

BILL TO		INVOICE	82015
Crestview General Employees Retirement		DATE	06/30/2026

ACCOUNT SUMMARY

03/31/2026	Balance Forward	6,381.41
	Other payments and credits after 03/31/2026 through 06/29/2026	-6,381.41
06/30/2026	Other invoices from this date	0.00
	New charges (details below)	6,381.41
	Total Amount Due	6,381.41

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2026)	2,127.14
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2026)	2,127.14
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2026)	2,127.13

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

TOTAL OF NEW CHARGES	6,381.41
BALANCE DUE	**$6,381.41**

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

June 30, 2026
Bill # 41028

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

Professional Fees

Date	Attorney	Description	Hours	Amount
06/01/26	SS	MEETING PREP.	0.50	200.00
06/02/26	SS	REVIEW EMAIL FROM FOSTER & FOSTER & ATTACHED EXHIBIT B	0.10	40.00
06/02/26	SS	ATTEND MEETING	0.70	280.00
06/02/26	SS	TRAVEL TIME	1.10	220.00
06/03/26	PARA	CONTINUED WORK ON EXHIBIT TO SUBSCRIPTION DOCUMENTS FOR COHEN AND STEERS TREF INVESTMENT.	0.20	25.00
06/04/26	SS	REVIEW EMAIL FROM MARINER & ATTACHED 60T REPORT.	0.10	40.00
06/08/26	SS	REVIEW EMAIL & ATTACHMENT FROM MARINER (RE: US REIF TRANSFER OF INTEREST LETTER); PREPARE & SEND A RESPONSE EMAIL TO MARINER.	0.20	80.00
06/10/26	BSJ	REVIEW EMAIL FROM COHEN & STEERS REGARDING EXHIBIT D; EMAIL TO NARGIS HILAL REGARDING PROCESS; TELEPHONE CALL WITH BRIAN CASEY; REVIEW AND RESPOND TO EMAIL FROM NARGIS HILAL	1.00	500.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
06/10/26	SS	REVIEW EMAILS FROM MARINER & ATTACHED DOCUMENT (RE: TRANSFER OF INTEREST & MANAGER CONSENT FOR INTERCONTINENTAL TO COHEN & STEERS); PREPARE & SEND EMAIL TO PLAN ADMIN. ADVISING READY FOR EXECUTION.	0.30	120.00
06/15/26	PARA	RECEIPT AND REVIEW OF SIGNED IN-KIND TRANSFER DOCUMENTS AND EMAILS RE: COHEN AND STEERS.	0.20	25.00
06/15/26	PARA	RECEIPT AND REVIEW OF FULLY-EXECUTED SPD.	0.10	12.50
06/22/26	SS	REVIEW EMAIL & ATTACHED DOC (RE: COHEN & STEERS TREF TRANSFER DOC).	0.10	40.00
		Total for Services	**4.60**	**$1,582.50**

Costs

Date	Description	Amount
06/02/26	TRAVEL EXPENSES AIRFARE	45.27
06/02/26	TRAVEL EXPENSES HOTEL AND MEALS	102.80
06/02/26	TRAVEL EXPENSES CAR RENTAL AND GAS	37.01
	Total Costs	**$185.08**

CURRENT BILL TOTAL AMOUNT DUE **$ 1,767.58**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/15/2026	42749

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

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

Terms	Due Date
Net 30	**8/14/2026**

Description	Amount
Plan Administration services for the month of June 2026.	5,070.81
Attendance at June 2, 2026 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Destin Fire, Crestview Police and Fire, East Niceville Fire, Fort Walton Beach Fire, Fort Walton Beach Police, and Holley-Navarre Fire Pension Boards).	521.78

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 **$5,592.59**

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 10, 2026

Fee A/C# 0740008941
Crestview General

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

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

Total Market Value for Fund: $27,741,663.18

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$27,741,663.18	0.00045	$12,483.75	$3,120.94

TOTAL **$3,120.94**

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.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/29/2026	43088

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

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

City of Crestview
General Employees' Retirement Plan

Terms	Due Date
Net 30	8/28/2026

Description	Amount
Online administration portal implementation fee (Crestview General, Police and Firefighters' Employees' Retirement Plan reduction 10%)	9,900.00

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 **$9,900.00**

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

July 31, 2026
Bill # 41248

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/29/26	SS	DRAFT WORK ON REVISED OPERATING RULES AND PROCEDURES.	2.40	960.00
07/31/26	PARA	ADDITIONAL EDITS TO PENDING OPERATING RULES.	0.30	37.50
		Total for Services	**2.70**	**$997.50**

CURRENT BILL TOTAL AMOUNT DUE		**$ 997.50**
Past Due Balance	Paid on this warrant	1,767.58
AMOUNT DUE		~~**$2,765.08**~~

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/6/2026	43269

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

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

Terms	Due Date
Net 30	**9/5/2026**

Description	Amount
Plan Administration services for the month of July 2026.	5,070.81

Thank you for your business!

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

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

Balance Due **$5,070.81**

FUND ACTIVITY REPORT

City of Crestview Municipal General Employees' Retirement Trust Fund

May 27, 2026 through August 25, 2026

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Judith Sickle	6/30/2026	$1,888.97	LA	0%	7/31/2026

DROP Entries	Entry Date	Monthly Benefit	Option Selection		
Gina Toussaint	8/1/2026	$2,912.91	JA/50%		

DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
Carlos Jones	9/30/2026	$2,120.32	$162,675.77		8/14/2026

Refunded Contributions	Term Date	Refund Amount			Sent to Custodian
Robin Thrailkill	4/30/2026	$12,792.45			6/5/2026
Andrew Brickner	5/8/2026	$3,021.01			6/11/2026
Gavin Campbell	5/5/2026	$4,779.28			6/22/2026
Hannah Gilliard	4/2/2024	$317.14			6/30/2026
Jennifer Lopez	6/2/2026	$1,972.46			7/30/2026

Purchase of Service Credit			Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					

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

Beneficiary Payments		Benefit Amount	Type	Other	Sent to Custodian
None this period					

Other	Effective Date	Monthly Benefit	Revised Monthly Benefit		
None this period					

April 17, 2026

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

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

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

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

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

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

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

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

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

Very truly yours,

____

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

Plan 1

Cybersecurity Support Program Vendor Assessment Executive Summary

Prepared by FoxPointe Solutions
April 2026

FoxPointe Solutions
CYBERSECURITY • IT CONSULTING • COMPLIANCE

FoxPointe Solutions | foxpointesolutions.com | 585.249.2757 | info@foxpointesolutions.com

FoxPointe Solutions is a Division of The Bonadio Group

Contents

Introduction

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

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

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

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

Background

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

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

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

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

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

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

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

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

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

Vendor Summary Chart

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

Vendor Assessment Results

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

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

Vendor 1
Date information collected from MyPortal: 4/27/2026

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

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

Vendor 2

Date information collected from MyPortal: 4/27/2026

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

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

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

Vendor 3

Date information collected from MyPortal: 4/27/2026

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

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

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

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

Vendor 4

Date information collected from MyPortal: 4/27/2026

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

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

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

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

Vendor 5

Date information collected from MyPortal: 4/27/2026

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

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

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

Vendor 6

Date information collected from MyPortal: 4/27/2026

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

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

Vendor 7

Date information collected from MyPortal: 4/27/2026

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

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

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

Vendor 8

Date information collected from MyPortal: 4/27/2026

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

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

Vendor 9
Date information collected from MyPortal: 4/27/2026

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

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

Vendor 10

Date information collected from MyPortal: 4/27/2026

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

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

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

Cybersecurity Support Program (CSP)

Helping Plan Sponsors Strengthen Oversight & Protect Member Data

OVERVIEW

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

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

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

WHAT THE CSP PROVIDES

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

This program is:

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

OUR APPROACH

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

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

WHY IT MATTERS

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

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

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