CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES CITY HALL, COUNCIL CHAMBERS
116 FIRST STREET, NEPTUNE BEACH, FL 32266
QUARTERLY MEETING
AGENDA
Friday, November 14, 2025 – 1:00 PM

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 call (904) 270-2400 at least 48 hours prior to the meeting.

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

1. August 15, 2025, quarterly meeting
2. October 3, 2025, special meeting

IV. CONSENT AGENDA

1. Invoices for ratification
   a. Warrants #101, 102
2. New invoices for payment approval
   a. None
3. Fund activity report for August 9, 2025, through November 7, 2025

V. REPORTS (ATTORNEY/CONSULTANTS)

1. Mariner Institutional, John Thinnes, Investment Consultant
   a. Quarterly report as of September 30, 2025
2. Lorium Law, Brent Chudachek, Plan Attorney
   a. Legal update

VI. NEW BUSINESS

1. Proposed change of February 13, 2026 meeting date
2. Agenda content and procedures discussion
3. State Annual Report update
4. Election of Officers
5. Trustee term update
   a. Dustin Kamppi, member elected, expired 11/2/24

VII. OLD BUSINESS

VIII. STAFF REPORTS, DISCUSSION, AND ACTION

1. Foster & Foster, Troy Jenne, Plan Administrator
   a. 2026 FPPTA membership renewal
   b. Educational Opportunities
      i. FPPTA Trustee School, February 1-4, 2026, Orlando

IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION

X. NEXT MEETING: Friday, February 13, 2026 – 1:00PM

XI. ADJOURNMENT

CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall, Council Chambers
116 First Street, Neptune Beach, FL 32266

Friday, August 15, 2025, at 1:00PM

TRUSTEES PRESENT: Dustin Kamppi
Joe Dzamko
Heather Bayfield Weidle
Lorelei Lampe

TRUSTEES ABSENT: None

OTHERS PRESENT: John Thinnes, Mariner Institutional
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via Zoom)
Troy Jenne, Foster & Foster
Siera Feketa, Foster & Foster (via Zoom)

1. **Call to Order** – Troy Jenne called the meeting to order at 1:00PM and a quorum was determined as reflected above.

2. **Public Comments** – None.

3. **Approval of Minutes**

The minutes from the May 23, 2025, quarterly meeting were approved as presented, upon motion by Dustin Kamppi and second by Joe Dzamko; motion carried 4-0.

4. **Consent Agenda**
   a. Invoices for ratification
      i. Warrants #99 and #100
   b. New invoices for payment for approval
      i. None
   c. Fund Activity Report for the period May 3, 2025 – August 8, 2025

The Consent Agenda was approved as presented, upon motion by Joe Dzamko and second by Lorelei Lampe; motion carried 4-0.

5. **Reports**
   a. Dana Investment Advisors, Greg Peters, Investment Manager
      i. Portfolio update through June 30, 2025
         1. Greg Peters gave the Board an overview of his company to start off.
         2. Greg Peters reviewed the US equities performance including the S&P.
         3. Greg Peters touched on the tariff concerns and how they seemed to have fully subsided, as far as the markets were concerned.

4. Greg Peters discussed the positive performance of the Dana funds overall.
5. Greg Peters commented the market value of assets as of June 30, 2025 was $8,091,770.70.
6. Greg Peters reviewed the holdings and their performances for the Board.
7. Greg Peters reviewed their US Economic dashboard with the Board.

b. Mariner Institutional, John Thinnes, Investment Consultant
   i. Quarterly report as of June 30, 2025
      1. John Thinnes discussed the recent City Council meeting and put together a quick presentation after viewing that meeting. John reviewed this presentation for the Board and laid out the overall working parts of the Pension Board.
      2. John Thinnes further reviewed the process of administering the Plan.
      3. John Thinnes commented that the Board had control of the assumption rate.
      4. Heather Bayfield Weidle asked about the current audit process and Troy Jenne advised the 2022-2023 audit had been completed and the 2023-2024 audited financials should be ready by December 2025.
      5. John Thinnes got back to his main presentation and discussed the companies that the State of Florida stated investment managers could not invest in for specific reasons.
      6. John Thinnes discussed the real estate holdings and their performance and expectations.
      7. The market value of assets as of June 30, 2025, was $14,396,015.
      8. John Thinnes discussed a handout he provided to the Board.
      9. John Thinnes discussed an award his company just won for the fourth year in a row.
      10. John Thinnes reviewed the schedule of investable assets.
      11. John Thinnes reviewed the asset allocations and their compliance.
      12. John Thinnes advised due to being overweight Total Domestic Equity, he was going to sell some of this to get into compliance and move that into the R&D to make payments.
      13. Gross earnings for the quarter for the total fund were 8.50%, outperforming the benchmark of 6.82%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 6.86%, 13.52%, 9.18%, 8.56% and 7.88%. Since inception (6/1/2002) returns were 7.22%, outperforming the policy benchmark of 6.78%.
      14. John Thinnes discussed the financial reconciliation with the Board.
      15. John Thinnes commented they were performing very well versus their peers for the quarter and the fiscal year to date.
      16. John Thinnes reviewed the process of adding and removing managers.

c. Sugarman & Susskind, Pedro Herrera, Plan Attorney

i. Legislative updates
    1. Pedro Herrera reviewed the Financial Disclosure requirements and Troy Jenne advised they had all filed.
    2. Pedro Herrera discussed the Florida legislative session had wrapped up and reviewed the "Anti-Boycott Israel" bill and how the plan would adhere to the law.

ii. COLA update
    1. Pedro Herrera gave a brief update, and Troy Jenne opened the floor up to the new Trustees to ask questions. Heather Bayfield Weidle asked a few questions, and the Board members discussed the general reason for the Cost-of-Living Adjustment (COLA) as a recruitment and retention tool.
    2. Siera Feketa discussed the fact that the current officers agreed to pay an additional 1.00% into their pension, in order to make the impact a little less on the City, to implement the COLA.
    3. Joe Dzamko, Dustin Kamppi, and Troy Jenne discussed the parameters of the COLA and the implementation process. Troy and Siera Feketa reviewed this process.
    4. Lorelei Lampe wanted to understand better the reason officers chose to work for a specific department and Troy Jenne, Joe Dzamko and Dustin Kamppi responded to her questions.
    5. Further questions were asked by the Trustees and an open discussion resulted until all questions were answered.

6. <u>Old Business</u> – None.

7. <u>New Business</u>

a. Proposed 2026 meeting dates
    i. Troy Jenne discussed the proposed 2026 meeting dates.

<u>The Board voted to approve the 2026 meeting dates upon motion by Dustin Kamppi and second by Heather Bayfield Weidle; motion carried 4-0.</u>

b. Proposed 2025-2026 budget
    i. Troy Jenne reviewed the proposed 2025-2026 budget.

<u>The Board voted to approve the proposed 2025-2026 budget as presented, upon motion by Joe Dzamko and second by Lorelei Lampe; motion carried 4-0.</u>

c. Fiduciary Liability Policy renewal
    i. Troy Jenne reviewed the renewal quote with the Board.

<u>The Board agreed to bind coverage subject to verification of higher rate as presented, upon motion by Joe Dzamko and second by Lorelei Lampe; motion carried 4-0.</u>

d. Responses to Legal Services Request for Proposal
    i. Troy Jenne discussed the issue and Pedro Herrera offered to log off, which he did.
    ii. Dustin Kamppi spoke to the Board briefly.

iii. Troy Jenne and Siera Feketa spoke to the Board about the process and their experience with the three firms applying.
iv. The Board spoke about this and asked questions to clarify the process and their options.

The Board voted to approve Troy Jenne setting up a special meeting to invite Klausner, Kaufman, Jensen, and Levinson and Lorium Law to present in-person, upon motion by Joe Dzamko and second by Dustin Kamppi; motion carried 4-0.

8. **Staff Reports, Discussion, and Action**
   a. Foster & Foster, Troy Jenne, Plan Administrator
      i. Update on State Annual Report
         1. Troy Jenne reviewed the State Monies with the Board which totaled $110,244.27, although these could not be received until the audit was completed and approved.
      ii. Educational Opportunities
         1. Troy Jenne reviewed the upcoming training opportunities for the Board.

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

10. **Adjournment** – The meeting adjourned at 3:34PM.

11. **Next Meeting** – November 14, 2025, quarterly meeting at 1:00PM.

Respectfully submitted by: Approved by:

______________________________ ______________________________
Troy Jenne, Plan Administrator Dustin Kamppi, Chair

Date Approved by the Pension Board: ______________________________

CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES
SPECIAL MEETING MINUTES
City Hall, Council Chambers
116 First Street, Neptune Beach, FL 32266

Friday, October 3, 2025, at 2:00 PM

TRUSTEES PRESENT: Dustin Kamppi
Heather Bayfield
Lorelei Lampe
Joe Dzamko

TRUSTEES ABSENT: None

OTHERS PRESENT: Sean Sendra, Klausner, Kaufman, Jensen & Levinson
Brent Chudacheck, Lorium Law
Troy Jenne, Foster & Foster
Siera Feketa, Foster & Foster (via Zoom)

1. **Call to Order** Troy Jenne called the meeting to order at 1:02 PM.

2. **Roll Call** As reflected above.

3. **Public Comments** – None.

4. **New Business**
   a. Legal Services Presentations
      1. Klausner, Kaufman, Jensen & Levinson, Sean Sendra
         i. Sean Sendra spoke to the Board about his firm and their experience in Florida pension representation and his personal work experience.
         ii. Sean Sendra advised he was familiar with Foster & Foster and Mariner Institutional, having worked with them on multiple plans.
         iii. Dustin Kamppi asked Sean Sendra about the number of pension plans his firm provided legal services for and for Sean's number of plans he worked on as well. Sean advised his firm had about 200 clients in Florida and other States and he had approximately 50 plans himself.
         iv. The Board asked several other questions of Sean Sendra, and he was able to answer them for the Board to their satisfaction.
      2. Lorium Law, Brent Chudachek

i. Brent Chudachek spoke to the Board about his firm's experience and his personal qualifications and experiences in working with public pensions.
ii. Brent Chudachek discussed being the attorney for the FPPTA as their General Council.
iii. Brent Chudachek was asked several questions by the Board, and he was able to successfully answer those questions for them.

b. The Board asked Siera Feketa for her experience with the two firms, and she advised she had very positive experiences with both over many years of working with them.
c. The Board discussed the two firms, and a motion was made.

The Board voted to approve terminating the Pension Board's legal representation by Sugarman, Susskind, Braswell & Herrera and to hire Lorium Law effective October 3, 2025, upon motion by Joe Dzamko and second by Dustin Kamppi; motion carried 4-0.

5. **Trustee Reports** – None.

6. **Adjournment** The meeting adjourned at 3:05 PM.

7. **Next Meeting** November 14, 2025, quarterly meeting at 1:00 PM.

Respectfully submitted by: Approved by:

______________________________ ________________________

Troy Jenne, Plan Administrator Dustin Kamppi, Chair

Date Approved by the Pension Board: _________________________

SUMMARY OF PAYMENTS
City of Neptune Beach Police Officers' Retirement System
August 16, 2025 - November 14, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
101	9/22/2025	April 1 - June 30, 2025	Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT)	$1,500.00
101	9/22/2025	July 2025	Sugarman, Susskind, Braswell & Herrera, invoice #198284, legal services	$191.20
101	9/22/2025	since last invoice	Foster & Foster, invoice #37169, actuarial services	$6,067.00
101	9/22/2025	July 2025	Foster & Foster, invoice #37383, plan administration	$6,083.33
101	9/22/2025	October 1, 2025 - October 1, 2026	Florida Municipal Insurance Trust, invoice #ANC-MI-1348-2526-1182, fiduciary liability policy	$3,463.29
101	9/22/2025	August 2025	Foster & Foster, invoice #37788, plan administration	$2,083.33
101	9/22/2025	April 1 - June 30, 2025	Dana Investment Advisors, invoice #137366, fixed income 698cb, investment management	$2,513.04
101	9/22/2025	April 1 - June 30, 2025	Dana Investment Advisors, invoice #137374, 698cc, investment management	$6,615.23
102	11/7/2025	September 2025	Sugarman, Susskind, Braswell & Herrera, invoice #200072, legal services	$7,126.58
102	11/7/2025	Since Last Invoice	Foster & Foster, invoice #38083, actuarial services	$3,500.97
102	11/7/2025	July 1 - September 30, 2025	Mariner, invoice #53399, investment consulting	$6,250.00
102	11/7/2025	September 2025	Foster & Foster, invoice #38382, plan administration	$2,083.33
			Total Invoices	**$47,477.30**
CHECK REQUESTS				
			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #101, invoices

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 11, 2025

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

Neptune Beach Police
Fee A/C #M28076

Fee Advice for Period	**April 1, 2025**	to	**June 30, 2025**

Total Market Value for Fund: $ 14,370,084.43

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
14,370,084.43	0.0004	$ 5,748.03	$1,437.01
		Minimum Fee	$62.99
TOTAL			$1,500.00

These fees will automatically be charged to your account.
If you have any questions, please contact Inez Garcia at 813-288-4990.

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Ucros

Madison J. Levine
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦Board Certified Labor & Employment Lawyer

July 15, 2025

Neptune Beach Police Officers' Retirement System
c/o Foster & Foster, Inc.
2503 Del Prado Boulevard
Suite 502
Cape Coral, FL 33904

Invoice #198284

CURRENT FEES:	191.20	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	669.20	Paid on warrant 100
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	~~860.40~~	

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Neptune Beach Police Officers' Retirement System
c/o Foster & Foster, Inc.
2503 Del Prado Boulevard
Suite 502
Cape Coral, FL 33904

July 10, 2025

Invoice # 198284

Client:Matter NBPP:MEET

In Reference To: Meeting

	Amount
Previous balance	$669.20
Balance due	$669.20

Client:Matter NBPP:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
6/3/2025	Email to City Attorney regarding trustee positions.	0.40 $478.00/hr	$191.20
	For professional services rendered	0.40	$191.20
	Balance due		$191.20

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/24/2025	37169

Bill To

City of Neptune Beach Police Officers' Retirement System
c/o Foster & Foster
2503 De 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 Neptune Beach
Police Officers' Retirement System

Terms	Due Date
Net 30	8/23/2025

Description	Amount
Prepare and provide set of personal statements as of 09/30/2024 for 20 members	540.00
Preparation for and attendance at May 23, 2025 Board meeting (Board's share of expenses)	433.00
Preparation of the 2024 Chapter 112.664 compliance disclosure	3,183.00
Preparation of the 09/30/2024 Share Plan schedule	1,592.00
Benefit Calculations: ASHMORE, Robert (Vested, Deferred: EARLY)	319.00

Thank you for your business!

Balance Due **$6,067.00**

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/7/2025	37383

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 Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De Prado Blvd S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**9/6/2025**

Description	Amount
Plan Administration services for the month of July 2025.	2,083.33
Pension Board requesting RFP for legal representation.	4,000.00

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 **$6,083.33**

Invoice

Florida Municipal Insurance Trust

Special Coverages

FMIT
FLORIDA MUNICIPAL INSURANCE TRUST

INVOICE ID: ANC-MI-1348-2526-1182	FMIT NO. 1348	INVOICE DATE 8/28/2025	DUE DATE 9/12/2025

BILL TO

Troy Jenne
Plan Administrator
City of Neptune Beach Police Officers Retirement
116 First Street
Neptune Beach, Florida 32266-6140

PAYMENT INSTRUCTIONS

To make a payment,

Please refer to the link in the email you received to pay your invoice or visit **https://insurance.flcities.com** to pay from the member dashboard.

Payment is due within **15 days** of invoice date.
Please include a copy of this invoice with your payment.
If full premium payment is not received within 15 days, the policy is subject to cancellation for non-payment of premium by the Insurer.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
FIDUCIARY LIABILITY POLICE OFFICERS RETIREMENT TOTAL LIMIT: $1,000,000	105991651	10/01/2025	10/01/2026

PREMIUMS	
Base Premium	$3,429.00
Inspection Fee	$0.00
Policy Fee	$0.00
Fees	$34.29
TOTAL POLICY PREMIUM	**$3,463.29**

Protecting the Communities We Call Home

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third-party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third-party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third-party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
9/4/2025	37788

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 Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De Prado Blvd S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**10/4/2025**

Description	Amount
Plan Administration services for the month of August 2025.	2,083.33

Thank you for your business!

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

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

Balance Due **$2,083.33**

DANA Investment Advisors
THE WISE CHOICE

July 10, 2025

Billing Foster & Foster
Foster & Foster
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 698cb City of Neptune Beach Police Officers' Retirement System - Fixed Income

Billing Period: FROM 04/01/2025 TO 06/30/2025

Invoice No: 137366

Billed Value $4,020,859.77

FEE CALCULATION

Rate Applied:	Billable Assets		Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder:	4,020,860	10,052.15		2,513.04
	Total Fee:		10,052.15	0.2500	2,513.04

Invoice Total: . . . . $ 2,513.04

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature ________________________________ Dated __________

cc: Pamela.Conn@Foster-Foster.com
Reporting@AndCoConsulting.com
Troy.Jenne@Foster-Foster.com

Please feel free to contact us if you have any questions or would like further information: 262.780.6098
Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067

July 10, 2025

Billing Foster & Foster
Foster & Foster
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 698cc City of Neptune Beach Police Officers' Retirement System- LC

Billing Period: FROM 04/01/2025 TO 06/30/2025

Invoice No: 137374

Billed Value $4,070,910.93

FEE CALCULATION

Rate Applied:	Billable Assets		Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder:	4,070,911	26,460.92		6,615.23
	Total Fee:		26,460.92	0.2500	6,615.23

Invoice Total: . . . . $ 6,615.23

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _________________________________ Dated __________

cc: Pamela.Conn@Foster-Foster.com
Reporting@AndCoConsulting.com
Troy.Jenne@Foster-Foster.com

Please feel free to contact us if you have any questions or would like further information: 262.780.6098
Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067

FOR RATIFICATIO:
Warrant 102, invoices

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman◆
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Ucros

Madison J. Levine
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

◆Board Certified Labor & Employment Lawyer

September 9, 2025

Neptune Beach Police Officers' Retirement System
c/o Foster & Foster, Inc.
2503 Del Prado Boulevard
Suite 502
Cape Coral, FL 33904

invoice #200072

CURRENT FEES:	6,063.40	
CURRENT COSTS:	1,063.18	
PREVIOUS BALANCE:	860.40	
PAYMENTS RECEIVED:	669.20-	Balance paid on warrant 101

TOTAL AMOUNT DUE:	~~7,317.78~~	$7,126.58

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Neptune Beach Police Officers' Retirement System
c/o Foster & Foster, Inc.
2503 Del Prado Boulevard
Suite 502
Cape Coral, FL 33904

September 9, 2025

Invoice # 200072

Client:Matter NBPP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
8/4/2025	Travel to/from meeting.	7.40 $497.00/hr	$3,677.80
	Attend City Council meeting. Prepare for meeting.	2.20 $497.00/hr	$1,093.40
8/15/2025	Attend meeting. Prepare for meeting.	2.60 $497.00/hr	$1,292.20
	For professional services rendered	12.20	$6,063.40
	Additional Charges :		
8/5/2025	Travel Expense - Airfare $685.88; Auto Rental $118.29 and Hotel $259.01 = $1,063.18		$1,063.18
	Total costs		$1,063.18
	Total amount of this bill		$7,126.58
	Balance due		$7,126.58

Client:Matter NBPP:MISC

In Reference To: Miscellaneous

	Amount
Previous balance	$191.20
Balance due	$191.20

Adria Deleon

From:	Jessica De la Torre Vila
Sent:	Thursday, July 24, 2025 1:20 PM
To:	Adria Deleon; Pedro Herrera
Subject:	FW: Your trip confirmation (MIA - JAX)

This needs to be billed to NBPP and reimbursed to PH.

From: American Airlines <no-reply@info.email.aa.com>
Sent: Thursday, July 24, 2025 1:19 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - JAX)

American

Issued: July 24, 2025

Your trip confirmation and receipt

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Confirmation code: **ULIHGN**

Monday, August 4, 2025

MIA
Miami
12:02 PM

AA 4069
Operated by Envoy Air as American Eagle

JAX
Jacksonville
1:26 PM

Seat: **9D**
Class: **Economy (S)**
Meals:

Tuesday, August 5, 2025

JAX **AA 1684**
Jacksonville
7:56 AM

MIA
Miami
9:20 AM

Seat: **17D**
Class: **Economy (S)**
Meals:

Manage your trip

Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

New ticket (0012260805213) [$524.99 + Taxes & carrier-imposed fees $69.97]	$594.96
Main Cabin Extra (MIA-JAX) Document #: (0010631684909) [$57.80 + Taxes & carrier-imposed fees $4.34]	$62.14
Main Cabin Extra (JAX-MIA) Document #: (0010631684909) [$26.77 + Taxes & carrier-imposed fees $2.01]	$28.78
Total cost	**$685.88**

Your payment

AmericanExpress (ending 1005)	$685.88

Total paid	**$685.88**

Bag information

Checked Bag (Airport)		Checked Bag (Online*)	
1st bag	No charge	1st bag	No charge
2nd bag	$45.00	2nd bag	$45.00

Taxes are included, when applicable.
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 50 pounds or 23 kilograms

Bag fees apply at each Check-in location. Additional allowances and/or discounts may apply. For information regarding American Airlines checked baggage policies, please visit: Bag and optional fees

If your flight is operated by a partner airline, see the other airline's website for carry-on and checked bag policies.

*Online payment available beginning 24 hours (and up to 2 hours) before departure.

Carry-on bags (American Airlines operated flights)

Personal item	A small purse, briefcase, laptop bag, or similar item that must fit under the seat in front of you.
Carry-on	Maximum dimensions must not to exceed: 22" long x 14" wide x 9" tall (56 x 35 x 23 cm).

Book a hotel » Book a car » Buy trip insurance » Vacations »

Adria Deleon

From: Jessica De la Torre Vila
Sent: Tuesday, August 5, 2025 1:32 PM
To: Adria Deleon
Cc: Pedro Herrera
Subject: Enterprise Rental Agreement 368545392.pdf
Attachments: Enterprise Rental Agreement 368545392.pdf

To be billed to NBPP and reimbursed to PH enterprise

Rental Agreement # 368545392
Invoice # 90173474817

Renter Information

Renter Name
PEDRO HERRERA

Renter Address
PINECREST, FL 33156
USA

Contract
SUGARMAN AND SUSSKIND PA

Vehicle Information

Malibu
License #: N661138
State/Province: LA
Unit #: 7X021W
Vehicle #: SF149494

Vehicle Class Driven
Full Size 4 door/Automatic/Air

Vehicle Class Charged
Midsize 2/4 door/Automatic/Air

Odometer Mileage/Kilometers
Starting: 30,036 **Ending:** 30,100
Total: 64

Fuel
Starting: 14.9 g **Ending:** 12.4g

Thank you for renting with Enterprise Rent-A-Car

We appreciate your business!

This email was automatically generated from an unattended mailbox, so please do not reply to this e-mail.

If you have any questions about your rental, please view our Frequently

Trip Information

Pickup
Monday, August 4, 2025 1:35 PM

Start Charges
Monday, August 4, 2025 1:42 PM
JACKSONVILLE, FL ARPT (JAX)
2400 YANKEE CLIPPER DR
JACKSONVILLE, FL 32218-2492
USA

Return
Tuesday, August 5, 2025 6:57 AM
JACKSONVILLE, FL ARPT (JAX)
2400 YANKEE CLIPPER DR
JACKSONVILLE, FL 32218-2492
USA

Renter Charges

Rental Rate	Time & Distance 1 Day at $39.99 / Day	$39.99
Add-Ons	Fuel Service Option ($54.28 / Rental)	$54.28
	Discount (10.00%)	($4.00)
Taxes and Fees	Security Fee ($3.00 / Rental)	$3.00
	Sales Tax (7.50%)	$8.25
	Sc Rec - Fl Surchg Recov 2.00/day ($2.00 / Day)	$2.00
	Customer Facility Charge ($4.00 / Day)	$4.00
	Vlf Rec .65/day ($0.65 / Day)	$0.65
	Fl Waste Tire/battery Fee .02/day ($0.02 / Day)	$0.02
	Concession Recovery Fee (11.11%)	$10.10

Total **$118.29**

(Subject to audit)

Amount charged on August 5, 2025 to AMERICAN EXPRESS (1005) ($53.46)
APN:
AID: A000000025010801
Verified: Signature
Entry: Chip
TSI:

Amount charged on August 5, 2025 to AMERICAN EXPRESS (1005) ($64.83)

Amount Due **$0.00**

Adria Deleon

From:	Jessica De la Torre Vila
Sent:	Tuesday, August 5, 2025 12:00 PM
To:	Adria Deleon
Subject:	FW: We hope you enjoyed your stay at the DoubleTree by Hilton Hotel Jacksonville Airport - come again soon!
Attachments:	StayFolio_DoubleTree by Hilton Hotel Jacksonville Airport_1.pdf

This is to be billed to NBPP

From: no-reply@hilton.com <no-reply@hilton.com>
Sent: Tuesday, August 5, 2025 11:57 AM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: We hope you enjoyed your stay at the DoubleTree by Hilton Hotel Jacksonville Airport - come again soon!

Thank you for choosing to stay with us here at the DoubleTree by Hilton Hotel Jacksonville Airport. We hope you enjoyed your visit!

For your convenience, we've enclosed a copy of your final receipt. If you have any questions regarding your receipt, rather than replying to this email, we'd love to speak with you directly. Give us a call any time at 904-741-1997. All other questions can be directed to our Customer Care Line at 1-800-HILTONS (1-800-445-8667).
For guests outside of U.S., dial (1-800-445-8667).

It was a pleasure having you and we look forward to seeing you again soon!

Happy travels,
The DoubleTree by Hilton Hotel Jacksonville Airport
Are you a Hilton Honors member? Did you know that you can easily view and download your receipt within 3 days in the Hilton Honors app? Get the Hilton Honors app today.

Not a Hilton Honors member? Join at HiltonHonors.com and get instant benefits on your next stay - it's fast, easy & free to sign up.

DoubleTree by Hilton Hotel Jacksonville Airport
2101 Dixie Clipper Drive, Jacksonville 32218 USA
(904) 741-1997
JAXAR_DT_Hotel@hilton.com

Date Range: 2025-08-04 - 2025-08-05
Tax#/ID# :

Guest Folio

Confirmation Number - 96564341

Primary Guest

Guest Name	HERRERA, PEDRO
Address	150 ALHAMBRA CIR STE 725
City, State, Zip Code	CORAL GABLES FL 33134-4534
Country	US

ADDN GUESTS

Hilton Honors

Silver
272741131

Stay Details

Check In Date	Aug 04, 2025
Check Out Date	Aug 05, 2025
Room	NKJ - 317
Source	OTHER
Guests	1/0

Company Details

Name
Tax#/ID#
PO Number
Account Name

Other Details

Tax Invoice	
Tax/Fee Exemption	NO
Tax/Fee Exempt Date	

Travel Agent

IATA
Name

Date	Type	Description	Amount
Aug 04, 2025	Charge	RS TIPS - POS #101831	$8.00
Aug 04, 2025	Charge	RS SVC CHG - POS #101831	$9.46
Aug 04, 2025	Tax	SALES TAX	$0.71
Aug 04, 2025	Charge	RS MISC - POS #101831	$4.00
Aug 04, 2025	Tax	SALES TAX	$0.30
Aug 04, 2025	Charge	RS DINNER - POS #101831	$39.00
Aug 04, 2025	Tax	SALES TAX	$2.93
Aug 04, 2025	Charge	GUEST ROOM	$168.26
Aug 04, 2025	Tax	RM OCCUPANCY TAX	$10.10
Aug 04, 2025	Tax	RM STATE TAX	$12.62
Aug 05, 2025	Charge	ZZREVIVE TIPS - POS #122921	$1.00
Aug 05, 2025	Charge	REVIVE BEV - POS #122921	$2.45
Aug 05, 2025	Tax	SALES TAX	$0.18
Aug 05, 2025	Payments	AMEX-1005	-$259.01

Summary

Type	Amount
ZZREVIVE TIPS - POS #122921	$1.00
REVIVE BEV - POS #122921	$2.45
SALES TAX	$4.12
CREDIT CARD	-$259.01
RS TIPS - POS #101831	$8.00
RS SVC CHG - POS #101831	$9.46
RS MISC - POS #101831	$4.00
RS DINNER - POS #101831	$39.00
GUEST ROOM	$168.26
RM OCCUPANCY TAX	$10.10
RM STATE TAX	$12.62
Folio Balance	**$0.00**

Check In Time 02:12 PM
Check Out Time 11:57 AM

Reservations doubletree.com or +1-855-610-TREE

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/3/2025	38083

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 Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De Prado Blvd S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**11/2/2025**

Description	Amount
Preparation of the 2024 Annual Report for the Division of Retirement	3,500.97

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 **$3,500.97**

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO		INVOICE	53399
Neptune Beach Police Officers Pension		DATE	09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	2,083.34
--	

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

BALANCE DUE **$6,250.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/15/2025	38382

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 Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De Prado Blvd S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**11/14/2025**

Description	Amount
Plan Administration services for the month of September 2025.	2,083.33

Thank you for your business!

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

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

Balance Due **$2,083.33**

FUND ACTIVITY REPORT
CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
Activity for Period August 9, 2025 through November 7, 2025

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP	Sent to Custodian
None this period					
DROP Entries	**Entry Date**	**Monthly Benefit**	**Option Selection**	**PLOP%**	
None this period					
DROP Exits	**Exit Date**	**Monthly Benefit**	**Account Balance**		**Sent to Custodian**
None this period					
Refunded Contributions	**Term Date**	**Refund Amount**	**Status (Vesed/Non-Vested)**		**Sent to Custodian**
None this period					
Purchase of Service Credit	**Years Purchased**	**Amount Due**	**Rollover Contributions**	**Payroll Deductions**	**Sent to City**
None this period					
Deceased Members	**Date of Death**	**Benefit Amount**	**Option Selection**		**Sent to Custodian**
None this period					
Beneficiary Payments	**Effective Date**	**Benefit Amount**			**Sent to Custodian**
None this period					
COLAs	**Effective Date**				**Sent to Custodian**
Refer to Exhibit A	10/1/2025				9/3/2025

Fund Activity Report
Exhibit A
10/1/2025 COLAs

City of Neptune Beach
Police Officers' Retirement System

Authorization for Cost-of-Living Adjustments
Effective October 1, 2025

Name of Payee	Current Custodian Payment	New Custodian Payment	Increase	One Time Catch-Up Payment
Bounds, Janice	$1,211.23	$1,226.37	$15.14	
Snyder, Gary	2,119.64	2,167.60	47.96	254.40
Waldrep, Brian A	5,274.48	5,340.41	65.93	
	$8,605.35	$8,734.38	$129.03	$254.40

The new custodian payment reflects a 1.25% cost-of-living adjustment effective October 1, 2025.

The foregoing authorization and direction for payment has been made pursuant to directions and authorities of the Board of Trustees.

BOARD OF TRUSTEES

By: Troy G. [signature]

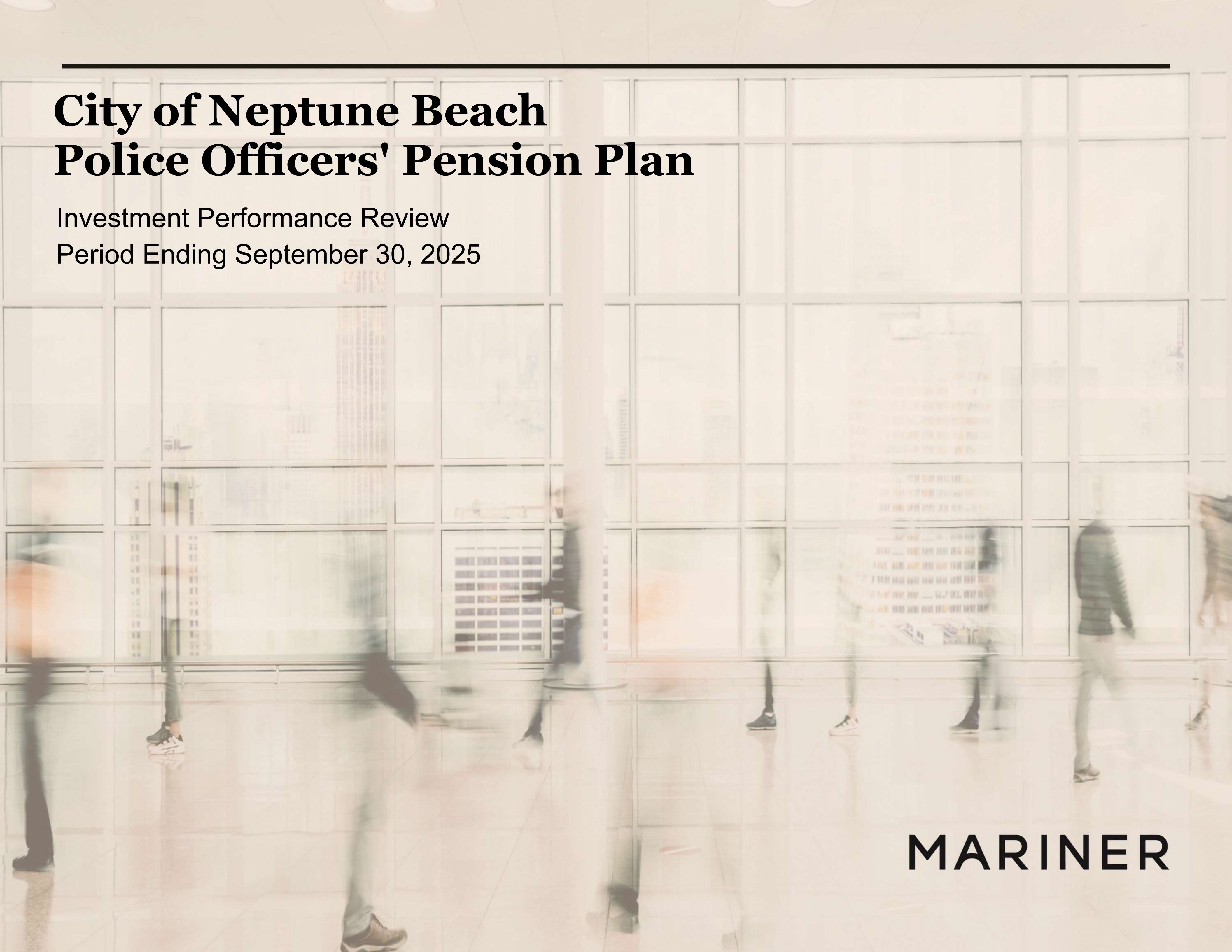
Date of Issuance: 9/3/2025

(1 copy for Disbursing Agent, 1 copy for Board)

City of Neptune Beach
Police Officers' Pension Plan

Investment Performance Review

Period Ending September 30, 2025



MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

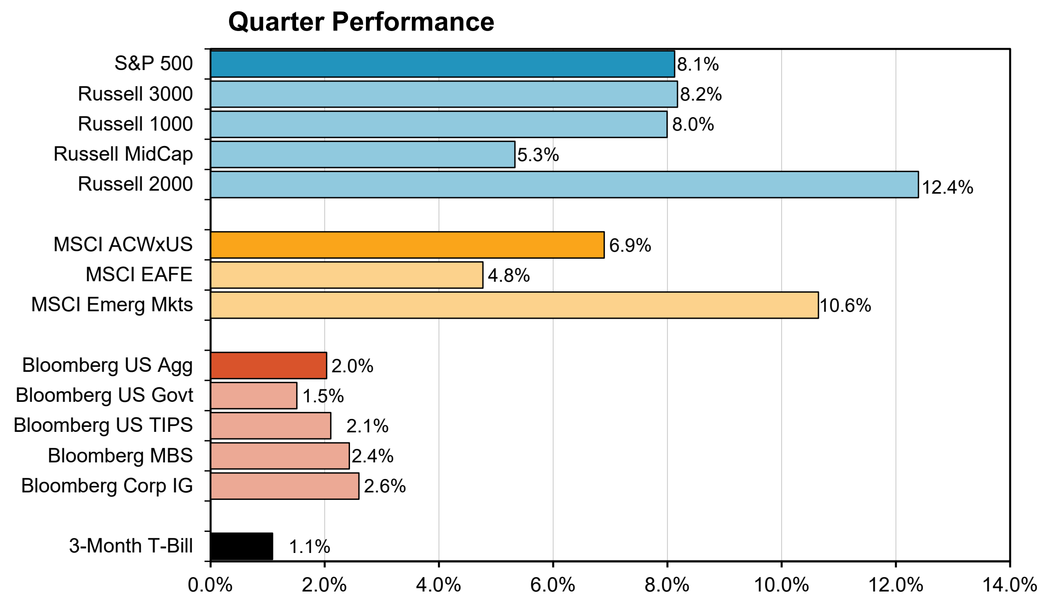
Fixed Income

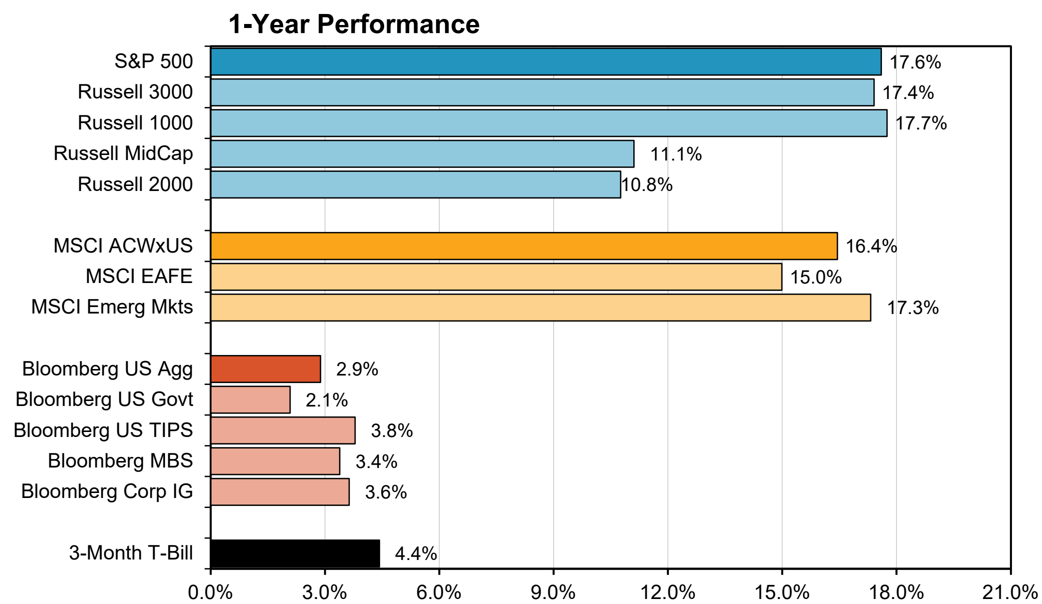
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

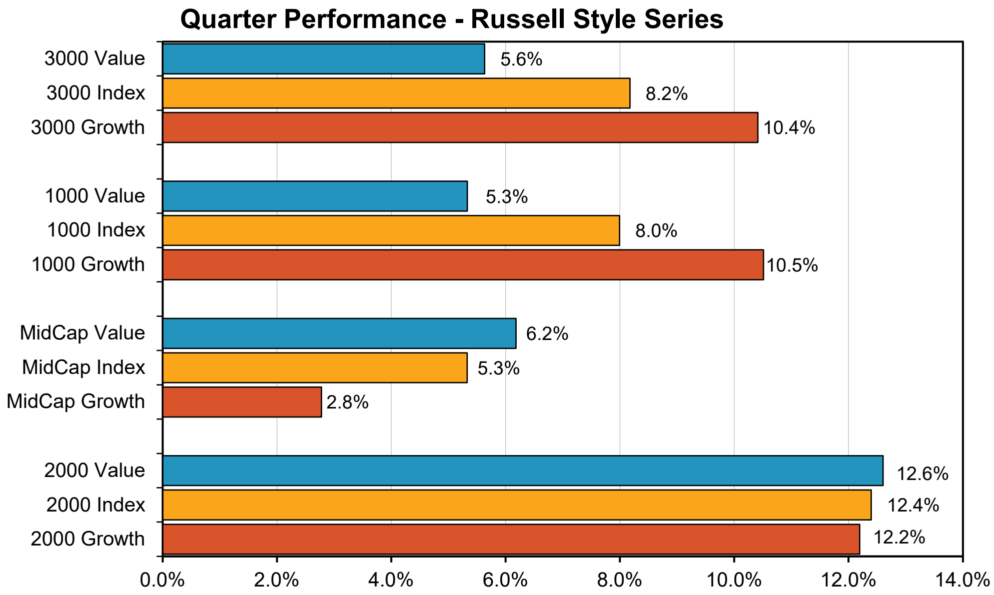
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.



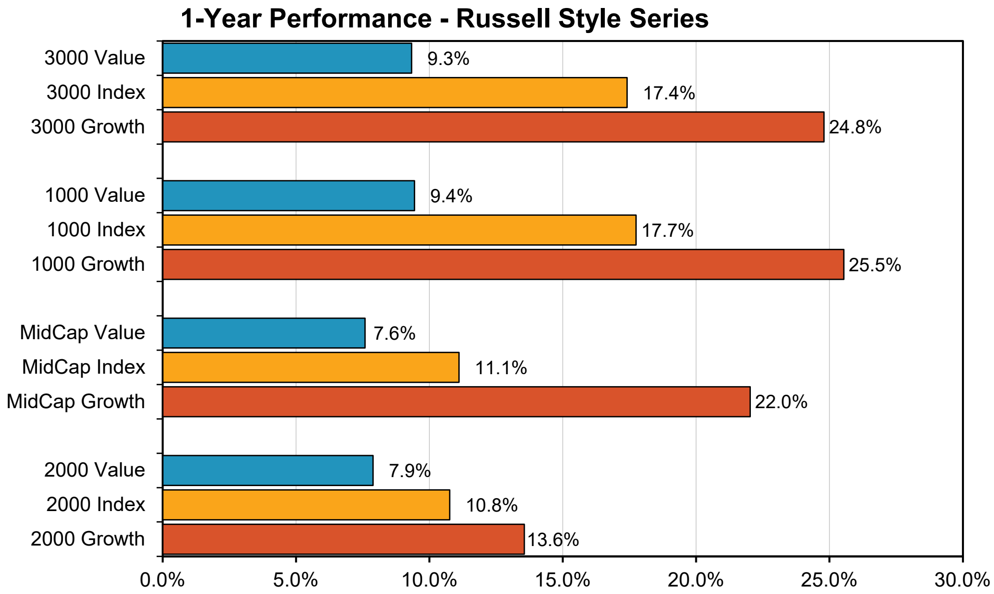


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



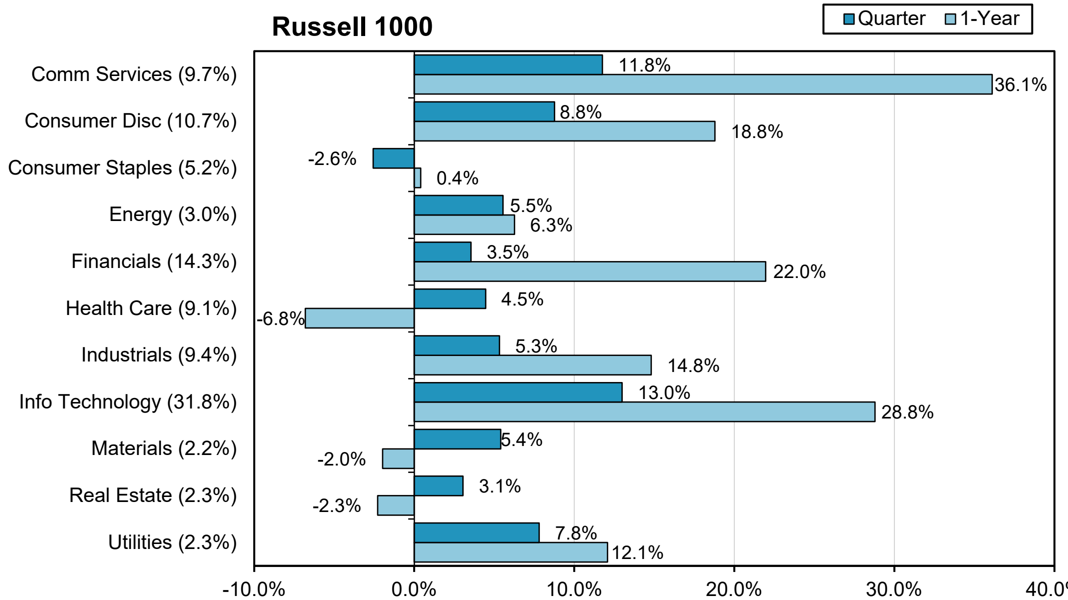
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



Source: Investment Metrics

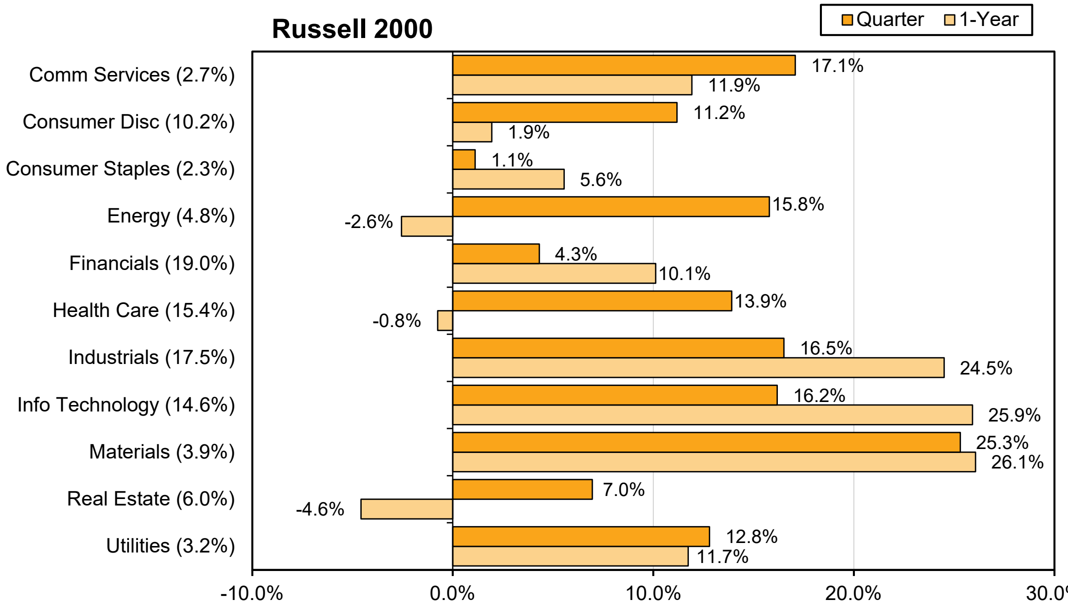
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

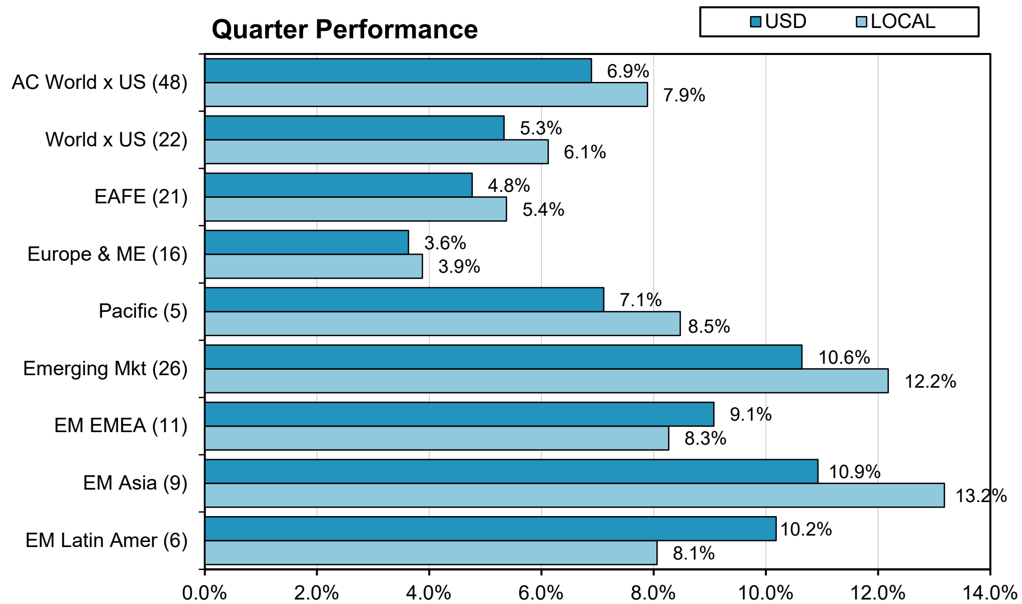
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

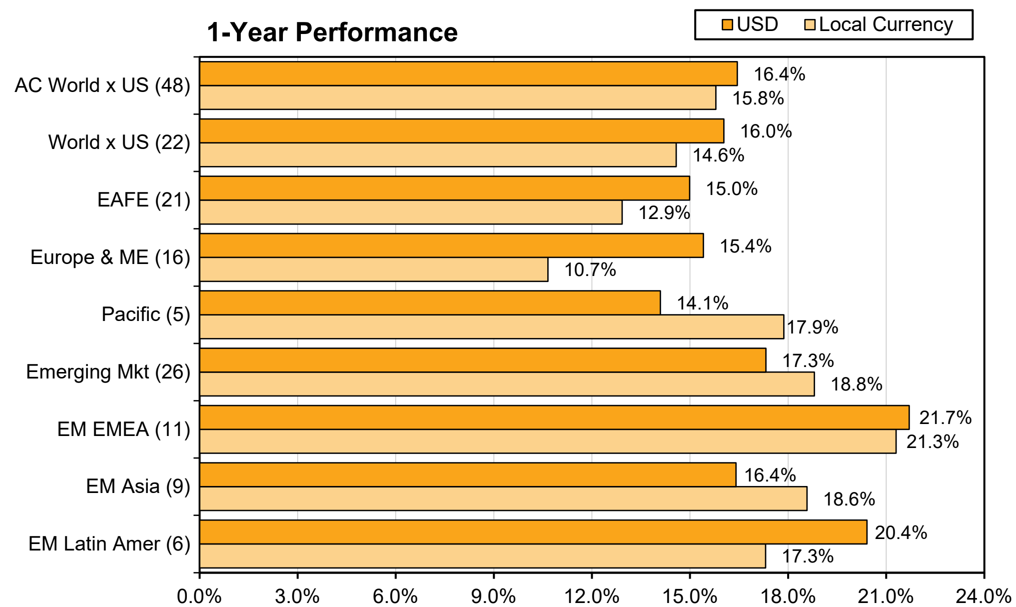
- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.

- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.

- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	**100.0%**	**4.8%**	**15.0%**

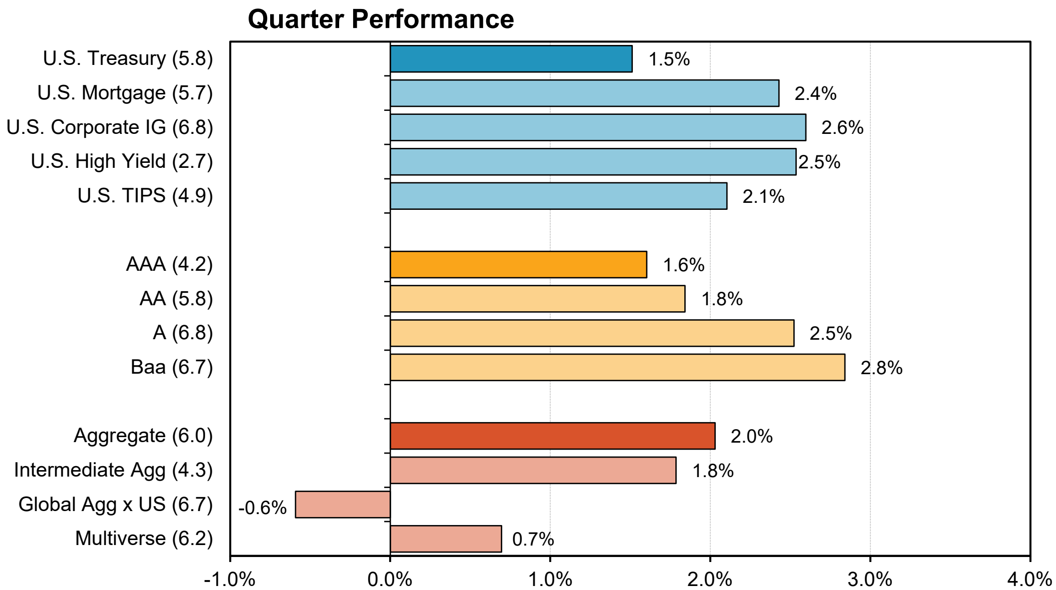
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	**100.0%**	**6.9%**	**16.4%**

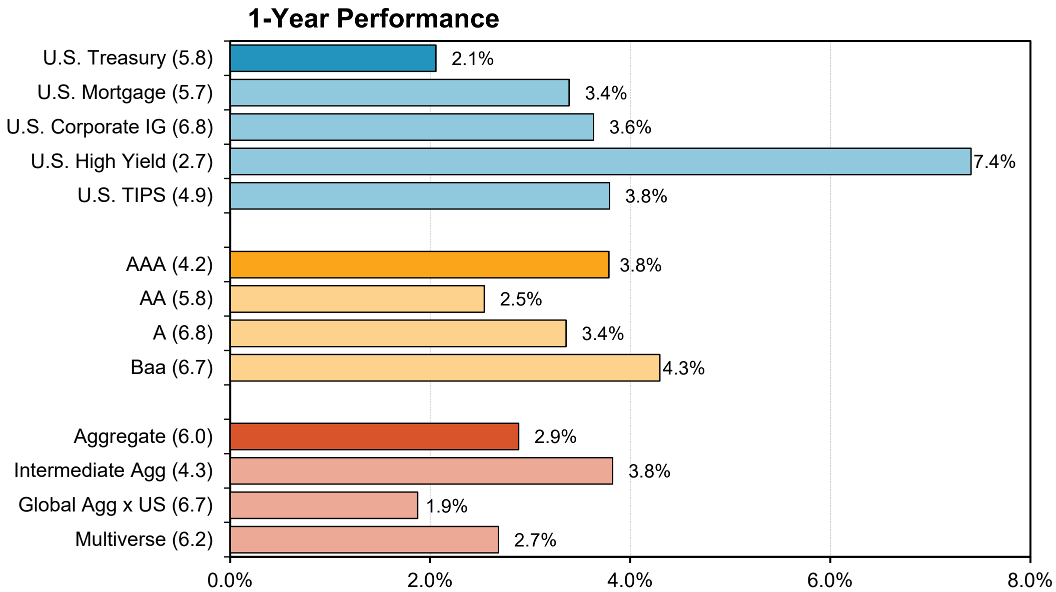
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	**100.0%**	**10.6%**	**17.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	**100.0%**	**61.3%**	**4.8%**	**15.0%**
Canada		8.3%	9.2%	21.9%
Total Developed Countries		**69.6%**	**5.3%**	**16.0%**
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		**100.0%**	**10.6%**	**17.3%**
Total ACWIxUS Countries		**169.6%**	**6.9%**	**16.4%**

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

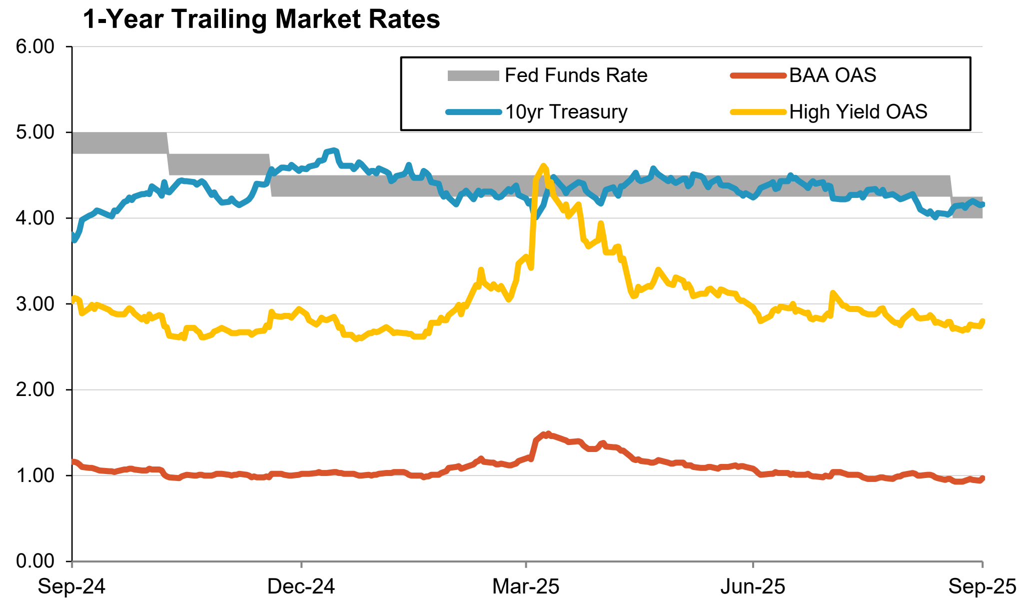
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

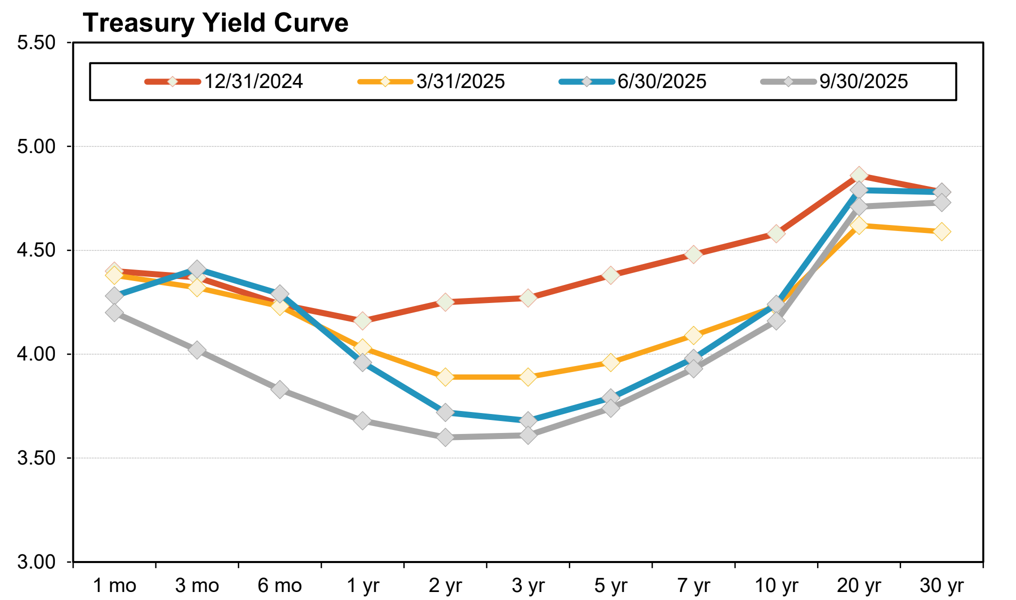




Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

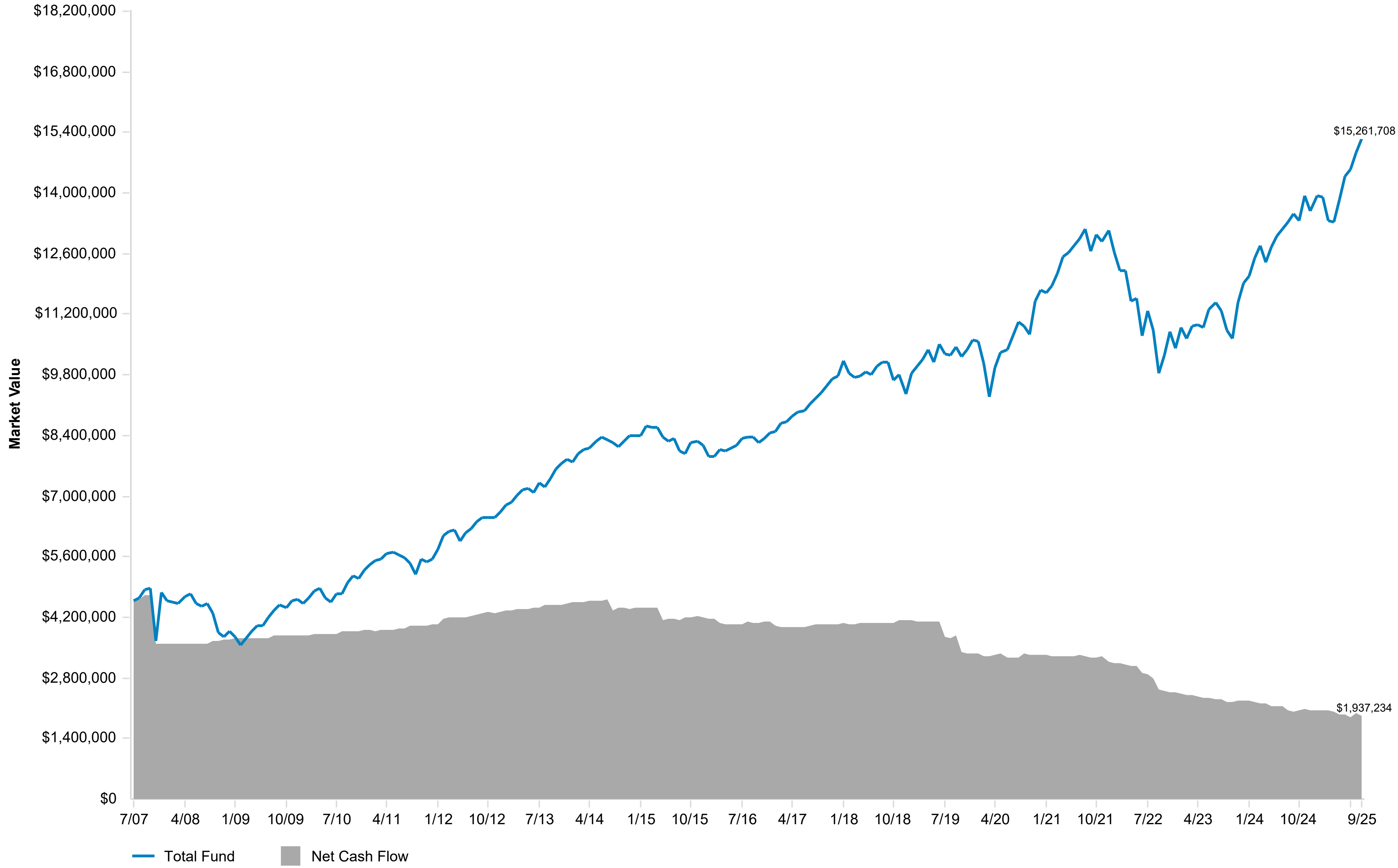
Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

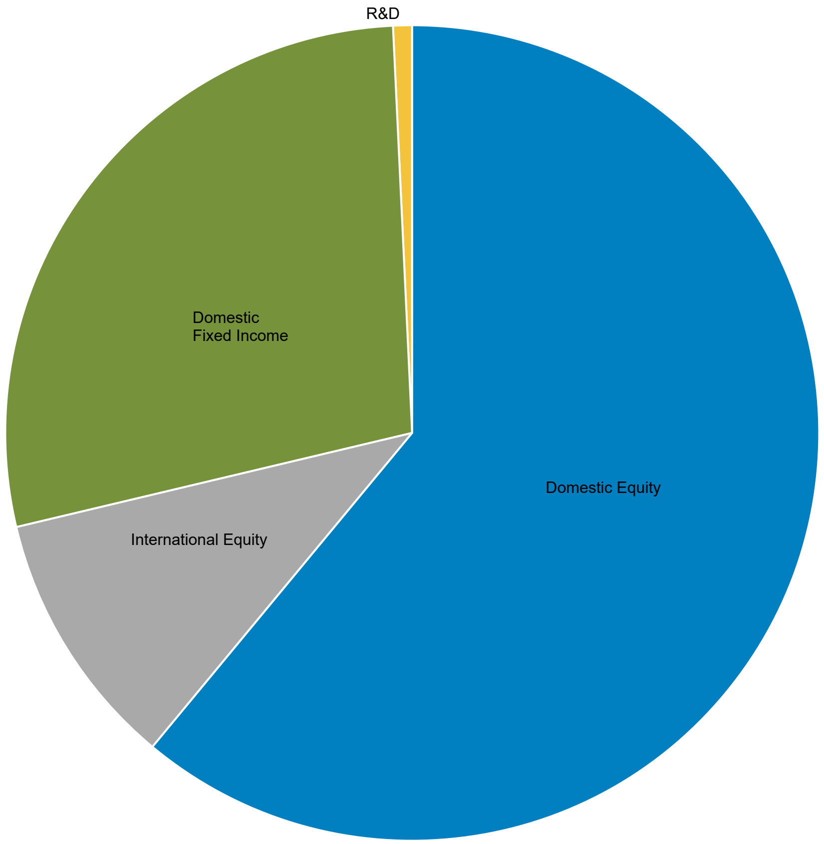
Latam assets may receive a trade-war boost, investors say | Reuters

Page Intentionally Left Blank

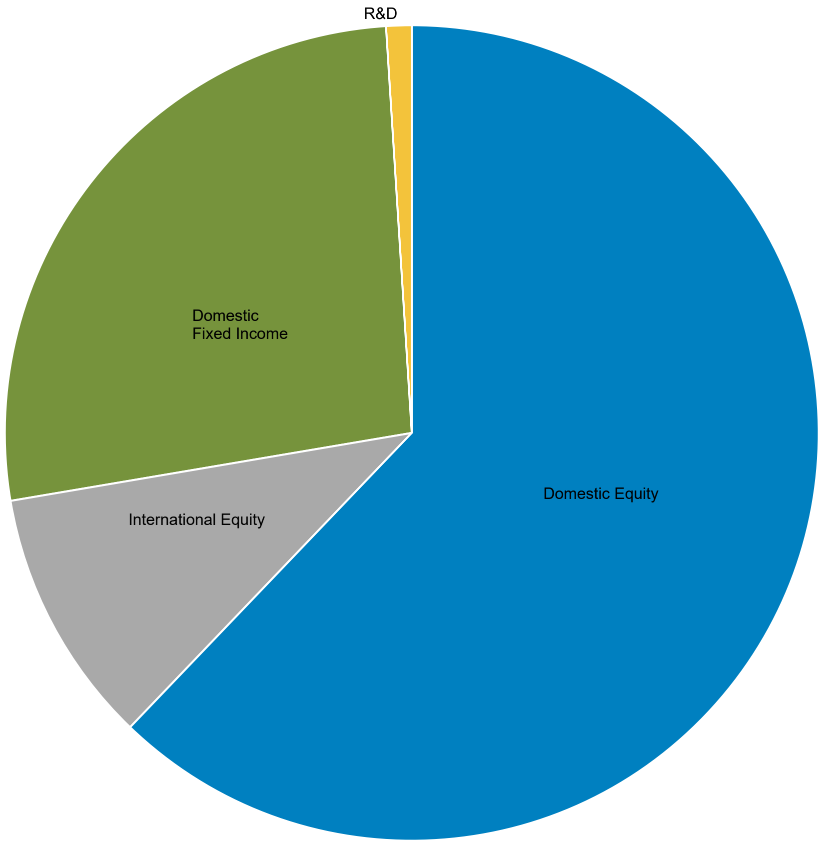
Schedule of Investable Assets



Jun-2025 : $14,396,015

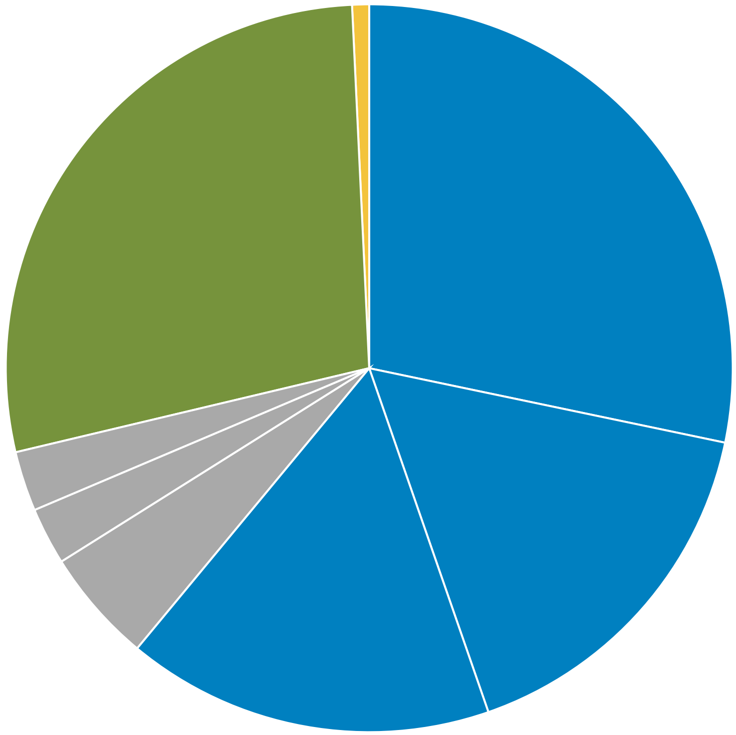


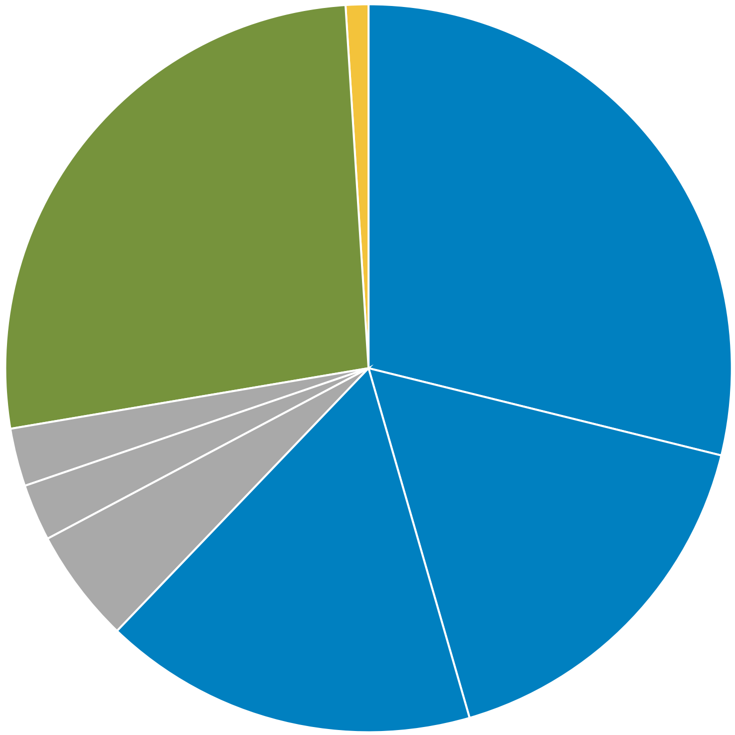
Sep-2025 : $15,261,708



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	8,784,508	61.0	Domestic Equity	9,488,333	62.2
International Equity	1,478,913	10.3	International Equity	1,551,596	10.2
Domestic Fixed Income	4,023,838	28.0	Domestic Fixed Income	4,067,318	26.7
R&D	108,756	0.8	R&D	154,461	1.0

Jun-2025 : $14,396,015	Sep-2025 : $15,261,708





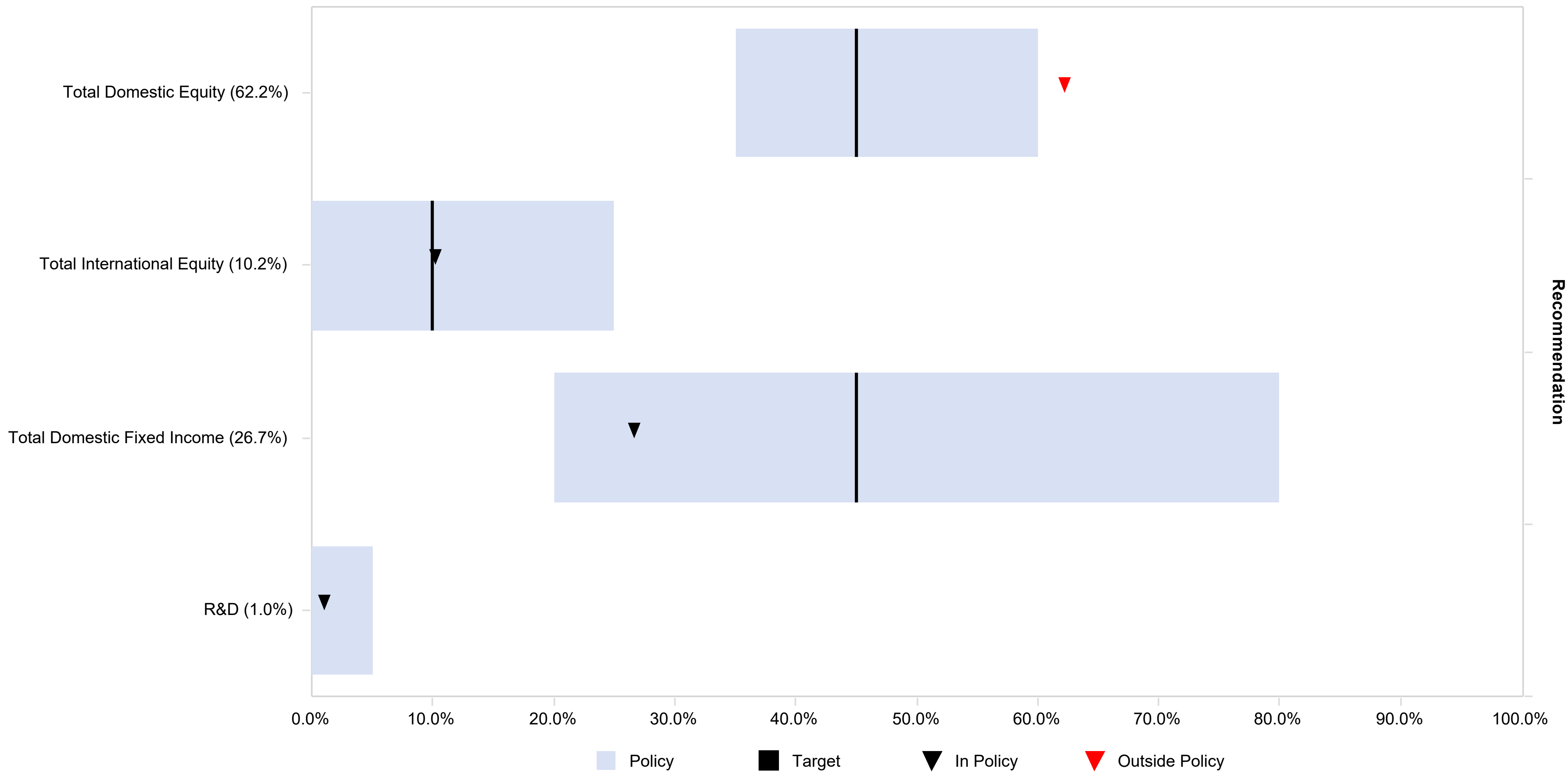
Allocation

	Market Value	Allocation
Dana Domestic Equity	4,071,003	28.3
JP Morgan Disciplined Equity R6 (JDEUX)	2,362,174	16.4
Vanguard Instl Index Fund (VINIX)	2,351,331	16.3
American EuroPacific (RERGX)	729,026	5.1
Pear Tree Polaris Foreign Value (QFVRX)	366,574	2.5
Transamerica Intl Equity (TAINX)	383,313	2.7
Dana Fixed Income	4,023,838	28.0
R&D	108,756	0.8

Allocation

	Market Value	Allocation
Dana Domestic Equity	4,402,866	28.8
JP Morgan Disciplined Equity R6 (JDEUX)	2,543,309	16.7
Vanguard Instl Index Fund (VINIX)	2,542,158	16.7
American EuroPacific (RERGX)	774,770	5.1
Pear Tree Polaris Foreign Value (QFVRX)	384,099	2.5
Transamerica Intl Equity (TAINX)	392,726	2.6
Dana Fixed Income	4,067,318	26.7
R&D	154,461	1.0

Executive Summary



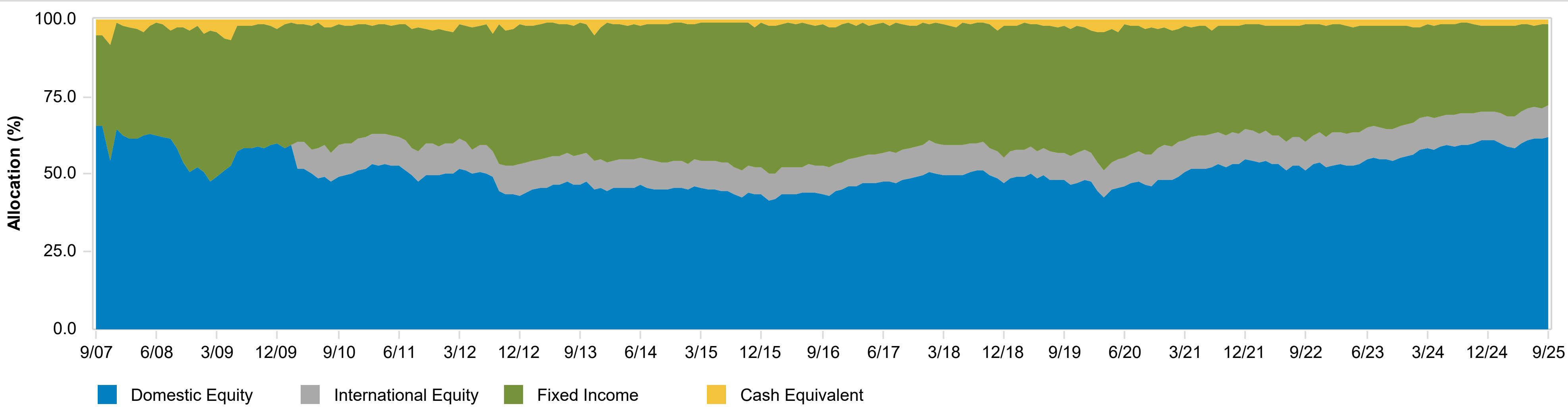
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	5.0	1.0	0.0
Total International Equity	0.0	25.0	10.2	10.0
Total Domestic Equity	35.0	60.0	62.2	45.0
Total Domestic Fixed Income	20.0	80.0	26.7	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**11,039,929**	**72.34**	**10,263,421**	**71.29**	**9,200,558**	**68.93**	**9,562,148**	**70.32**	**9,448,126**	**69.89**
Total Domestic Equity	**9,488,333**	**62.17**	**8,784,508**	**61.02**	**7,883,741**	**59.07**	**8,309,449**	**61.11**	**8,091,920**	**59.85**
Dana Domestic Equity	4,402,866	28.85	4,071,003	28.28	3,632,879	27.22	3,858,458	28.37	3,728,110	27.58
JP Morgan Disciplined Equity R6 (JDEUX)	2,543,309	16.66	2,362,174	16.41	2,131,239	15.97	2,236,565	16.45	2,201,299	16.28
Vanguard Instl Index Fund (VINIX)	2,542,158	16.66	2,351,331	16.33	2,119,624	15.88	2,214,426	16.28	2,162,510	16.00
Total International Equity	**1,551,596**	**10.17**	**1,478,913**	**10.27**	**1,316,817**	**9.87**	**1,252,699**	**9.21**	**1,356,205**	**10.03**
American Funds EuroPacific Gr R6 (RERGX)	774,770	5.08	729,026	5.06	643,915	4.82	627,447	4.61	674,919	4.99
Pear Tree Polaris Foreign Value (QFVRX)	384,099	2.52	366,574	2.55	325,389	2.44	308,448	2.27	339,274	2.51
Transamerica Intl Equity (TAINX)	392,726	2.57	383,313	2.66	347,512	2.60	316,804	2.33	342,013	2.53
Total Domestic Fixed Income	**4,067,318**	**26.65**	**4,023,838**	**27.95**	**3,970,675**	**29.75**	**3,878,144**	**28.52**	**3,948,717**	**29.21**
Dana Fixed Income	4,067,318	26.65	4,023,838	27.95	3,970,675	29.75	3,878,144	28.52	3,948,717	29.21
R&D	**154,461**	**1.01**	**108,756**	**0.76**	**176,209**	**1.32**	**158,219**	**1.16**	**122,688**	**0.91**
Total Fund	**15,261,708**	**100.00**	**14,396,015**	**100.00**	**13,347,442**	**100.00**	**13,598,510**	**100.00**	**13,519,531**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**10,263,421**	**-34,640**	**-**	**-**	**-6,615**	**-425**	**24,592**	**793,595**	**11,039,929**
Total Domestic Equity	**8,784,508**	**-34,640**	**-**	**-**	**-6,615**	**-425**	**24,592**	**720,913**	**9,488,333**
Dana Domestic Equity	4,071,003	-34,640	-	-	-6,615	-425	10,912	362,631	4,402,866
JP Morgan Disciplined Equity R6 (JDEUX)	2,362,174	-	-	-	-	-	6,602	174,533	2,543,309
Vanguard Instl Index Fund (VINIX)	2,351,331	-	-	-	-	-	7,078	183,749	2,542,158
Total International Equity	**1,478,913**	**-**	**-**	**-**	**-**	**-**	**-**	**72,683**	**1,551,596**
American Funds EuroPacific Gr R6 (RERGX)	729,026	-	-	-	-	-	-	45,744	774,770
Pear Tree Polaris Foreign Value (QFVRX)	366,574	-	-	-	-	-	-	17,525	384,099
Transamerica Intl Equity (TAINX)	383,313	-	-	-	-	-	-	9,413	392,726
Total Domestic Fixed Income	**4,023,838**	**-28,341**	**-**	**-**	**-2,513**	**-1,075**	**34,915**	**40,495**	**4,067,318**
Dana Fixed Income	4,023,838	-28,341	-	-	-2,513	-1,075	34,915	40,495	4,067,318
R&D	**108,756**	**62,981**	**294,355**	**-285,842**	**-**	**-26,891**	**1,102**	**-**	**154,461**
Total Fund	**14,396,015**	**-**	**294,355**	**-285,842**	**-9,128**	**-28,391**	**60,609**	**834,090**	**15,261,708**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**9,448,126**	**-34,640**	**-**	**-**	**-24,846**	**-1,673**	**306,982**	**1,345,980**	**11,039,929**
Total Domestic Equity	**8,091,920**	**-34,640**	**-**	**-**	**-24,846**	**-1,673**	**235,544**	**1,222,028**	**9,488,333**
Dana Domestic Equity	3,728,110	-34,640	-	-	-24,846	-1,673	46,206	689,709	4,402,866
JP Morgan Disciplined Equity R6 (JDEUX)	2,201,299	-	-	-	-	-	133,480	208,530	2,543,309
Vanguard Instl Index Fund (VINIX)	2,162,510	-	-	-	-	-	55,858	323,790	2,542,158
Total International Equity	**1,356,205**	**-**	**-**	**-**	**-**	**-**	**71,438**	**123,952**	**1,551,596**
American Funds EuroPacific Gr R6 (RERGX)	674,919	-	-	-	-	-	46,381	53,471	774,770
Pear Tree Polaris Foreign Value (QFVRX)	339,274	-	-	-	-	-	15,537	29,289	384,099
Transamerica Intl Equity (TAINX)	342,013	-	-	-	-	-	9,521	41,192	392,726
Total Domestic Fixed Income	**3,948,717**	**-28,341**	**-**	**-**	**-9,887**	**-4,327**	**136,755**	**24,401**	**4,067,318**
Dana Fixed Income	3,948,717	-28,341	-	-	-9,887	-4,327	136,755	24,401	4,067,318
R&D	**122,688**	**62,981**	**950,342**	**-896,994**	**-**	**-89,636**	**5,081**	**-**	**154,461**
Total Fund	**13,519,531**	**-**	**950,342**	**-896,994**	**-34,733**	**-95,636**	**448,818**	**1,370,381**	**15,261,708**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**6.24**	**(3)**	**13.53**	**(2)**	**13.53**	**(2)**	**17.79**	**(3)**	**9.56**	**(27)**	**9.02**	**(11)**	**8.97**	**(30)**	**7.42**	**(40)**	**06/01/2002**
Total Fund Policy	5.16	(30)	11.31	(25)	11.31	(25)	15.17	(21)	8.43	(66)	8.31	(37)	8.54	(53)	6.94	(72)	
Difference	1.07		2.22		2.22		2.61		1.13		0.71		0.43		0.48		
All Public Plans-Total Fund Median	4.69		10.39		10.39		13.69		8.86		8.05		8.61		7.30		
Total Fund (Net)	**6.17**		**13.25**		**13.25**		**17.49**		**9.21**		**8.64**		**8.56**		**6.89**		**06/01/2002**
Total Equity	**8.00**		**17.55**		**17.55**		**24.53**		**14.59**		**12.90**		**13.53**		**12.17**		**05/01/2010**
Total Equity Policy	7.96		17.49		17.49		23.68		14.87		12.82		13.73		12.54		
Difference	0.03		0.06		0.06		0.85		-0.28		0.09		-0.20		-0.37		
Total Domestic Equity	**8.51**	**(19)**	**18.08**	**(29)**	**18.08**	**(29)**	**25.27**	**(34)**	**15.89**	**(52)**	**13.92**	**(55)**	**14.53**	**(60)**	**9.01**	**(76)**	**11/01/1998**
Total Domestic Equity Policy	8.18	(26)	17.41	(37)	17.41	(37)	24.12	(51)	15.74	(54)	13.92	(55)	14.92	(52)	8.78	(95)	
Difference	0.34		0.67		0.67		1.15		0.14		0.00		-0.39		0.23		
IM U.S. Large Cap Core Equity (SA+CF) Median	7.07		15.55		15.55		24.13		16.07		14.10		14.98		9.69		
Total International Equity	**4.91**	**(53)**	**14.41**	**(70)**	**14.41**	**(70)**	**20.34**	**(65)**	**7.74**	**(88)**	**7.77**	**(45)**	**8.41**	**(32)**	**6.54**	**(49)**	**04/01/2010**
Total International Equity Policy	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	7.90	(38)	8.46	(30)	6.90	(29)	
Difference	-2.12		-2.73		-2.73		-0.98		-3.08		-0.13		-0.05		-0.36		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		6.50		
Total Domestic Fixed Income	**1.89**	**(32)**	**4.11**	**(75)**	**4.11**	**(75)**	**5.29**	**(80)**	**0.79**	**(92)**	**2.36**	**(97)**	**2.01**	**(97)**	**3.39**	**(90)**	**06/01/2002**
Total Domestic Fixed Income Policy	1.79	(44)	3.82	(89)	3.82	(89)	5.14	(89)	0.49	(98)	2.27	(99)	1.87	(100)	3.48	(84)	
Difference	0.10		0.28		0.28		0.14		0.30		0.09		0.13		-0.09		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.33		4.33		5.62		1.28		2.93		2.47		3.81		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Dana Domestic Equity	9.24	(10)	19.90	(17)	19.90	(17)	25.70	(28)	15.52	(60)	13.66	(60)	14.35	(62)	8.95	(80)	11/01/1998
S&P 500 Index	8.12	(27)	17.60	(33)	17.60	(33)	24.94	(39)	16.47	(43)	14.45	(40)	15.30	(39)	8.91	(92)	
Difference	1.11		2.30		2.30		0.76		-0.95		-0.79		-0.95		0.04		
IM U.S. Large Cap Core Equity (SA+CF) Median	7.07		15.55		15.55		24.13		16.07		14.10		14.98		9.69		
JP Morgan Disciplined Equity R6 (JDEUX)	7.67	(43)	15.54	(51)	15.54	(51)	24.91	(22)	N/A		N/A		N/A		20.37	(21)	09/01/2022
S&P 500 Index	8.12	(21)	17.60	(21)	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	20.35	(22)	
Difference	-0.46		-2.06		-2.06		-0.02		N/A		N/A		N/A		0.02		
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.00		19.06		
Vanguard Instl Index Fund (VINIX)	8.12	(22)	17.56	(22)	17.56	(22)	24.89	(23)	N/A		N/A		N/A		20.31	(23)	09/01/2022
S&P 500 Index	8.12	(21)	17.60	(21)	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	20.35	(22)	
Difference	-0.01		-0.04		-0.04		-0.05		N/A		N/A		N/A		-0.04		
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.00		19.06		
Total International Equity																	
American Funds EuroPacific Gr R6 (RERGX)	6.27	(5)	14.79	(17)	14.79	(17)	19.65	(32)	7.49	(32)	7.59	(40)	8.28	(40)	6.57	(39)	04/01/2014
MSCI AC World ex USA	7.03	(3)	17.14	(14)	17.14	(14)	21.32	(16)	10.82	(3)	8.02	(30)	8.76	(30)	6.39	(46)	
Difference	-0.76		-2.34		-2.34		-1.67		-3.33		-0.44		-0.47		0.18		
Foreign Large Growth Median	2.43		10.37		10.37		18.70		6.57		7.18		8.02		6.20		
Pear Tree Polaris Foreign Value (QFVRX)	4.78	(72)	13.21	(93)	13.21	(93)	20.75	(83)	N/A		N/A		N/A		15.64	(86)	09/01/2022
MSCI EAFE Index	4.83	(70)	15.58	(82)	15.58	(82)	22.33	(68)	11.71	(79)	8.25	(45)	8.70	(27)	17.87	(68)	
Difference	-0.05		-2.37		-2.37		-1.57		N/A		N/A		N/A		-2.23		
Foreign Large Value Median	6.29		20.48		20.48		23.78		13.66		8.05		7.93		19.19		
Transamerica Intl Equity (TAINX)	2.46	(94)	14.83	(86)	14.83	(86)	21.35	(73)	N/A		N/A		N/A		16.85	(74)	09/01/2022
MSCI EAFE Index	4.83	(70)	15.58	(82)	15.58	(82)	22.33	(68)	11.71	(79)	8.25	(45)	8.70	(27)	17.87	(68)	
Difference	-2.38		-0.75		-0.75		-0.97		N/A		N/A		N/A		-1.02		
Foreign Large Value Median	6.29		20.48		20.48		23.78		13.66		8.05		7.93		19.19		
Total Domestic Fixed Income																	
Dana Fixed Income	1.89	(32)	4.11	(75)	4.11	(75)	5.29	(80)	0.79	(92)	2.36	(97)	2.01	(97)	3.39	(90)	06/01/2002
Bloomberg Intermed Aggregate Index	1.79	(44)	3.82	(89)	3.82	(89)	5.14	(89)	0.49	(98)	2.27	(99)	1.87	(100)	3.32	(93)	
Difference	0.10		0.28		0.28		0.14		0.30		0.09		0.13		0.07		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.33		4.33		5.62		1.28		2.93		2.47		3.81		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Gross)	**13.53**	**(2)**	**26.99**	**(1)**	**13.35**	**(13)**	**-17.17**	**(85)**	**16.63**	**(87)**	**9.38**	**(22)**	**6.00**	**(13)**	**7.46**	**(53)**
Total Fund Policy	11.31	(25)	22.70	(24)	11.85	(32)	-15.37	(70)	15.91	(90)	10.22	(14)	5.88	(14)	7.74	(46)
Difference	2.22		4.29		1.49		-1.80		0.72		-0.84		0.13		-0.28	
Tracking Error	2.35		1.93		1.49		1.85		1.73		1.17		1.16		1.40	
All Public Plans-Total Fund Median	10.39		19.97		10.70		-13.67		20.66		7.44		4.32		7.56	
Total Fund (Net)	**13.25**		**26.67**		**13.06**		**-17.55**		**16.15**		**8.94**		**5.55**		**7.01**	
Total Equity	**17.55**		**36.26**		**20.56**		**-20.86**		**29.28**		**12.54**		**5.16**		**13.24**	
Total Equity Policy	17.49		33.43		20.68		-18.99		30.47		12.59		3.31		15.03	
Difference	0.06		2.83		-0.12		-1.88		-1.19		-0.05		1.86		-1.78	
Tracking Error	1.52		2.38		1.74		2.79		2.23		2.04		1.23		2.23	
Total Domestic Equity	**18.08**	**(29)**	**38.57**	**(26)**	**20.14**	**(58)**	**-18.36**	**(85)**	**30.24**	**(56)**	**12.43**	**(53)**	**5.93**	**(27)**	**15.59**	**(68)**
Total Domestic Equity Policy	17.41	(37)	35.19	(53)	20.46	(54)	-17.63	(80)	31.88	(40)	14.97	(40)	4.25	(39)	17.91	(43)
Difference	0.67		3.38		-0.32		-0.73		-1.64		-2.55		1.68		-2.32	
Tracking Error	1.46		2.65		2.08		3.62		2.84		2.78		1.66		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.55		35.29		20.78		-14.79		30.87		13.11		3.17		17.46	
Total International Equity	**14.41**	**(70)**	**23.78**	**(62)**	**23.08**	**(52)**	**-33.24**	**(98)**	**24.76**	**(47)**	**14.97**	**(7)**	**1.14**	**(15)**	**1.47**	**(50)**
Total International Equity Policy	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)	2.71	(53)	-0.82	(29)	3.25	(17)
Difference	-2.73		-2.19		2.05		-8.46		0.32		12.26		1.96		-1.78	
Tracking Error	3.16		2.94		3.78		4.58		4.07		3.34		3.20		3.99	
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40	
Total Domestic Fixed Income	**4.11**	**(75)**	**9.87**	**(65)**	**2.04**	**(78)**	**-10.59**	**(71)**	**-0.32**	**(86)**	**5.32**	**(85)**	**7.48**	**(78)**	**-0.61**	**(75)**
Total Domestic Fixed Income Policy	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.28		-0.52		0.62		0.90		0.06		-0.33		-0.60		0.32	
Tracking Error	0.38		0.58		0.61		0.53		0.35		0.47		0.42		0.32	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	

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

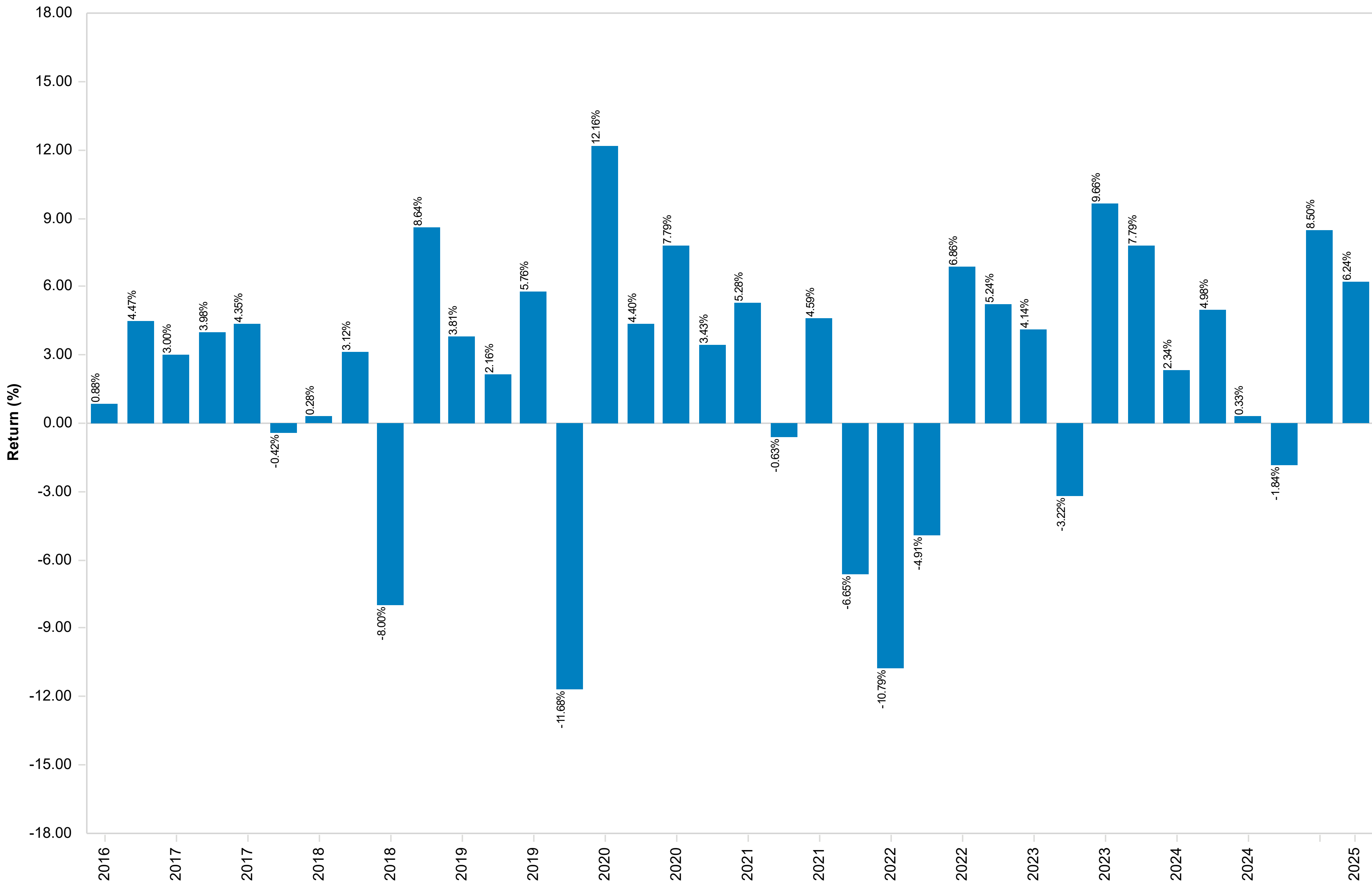
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Equity																
Dana Domestic Equity	19.90	(17)	40.72	(12)	17.70	(72)	-20.46	(94)	30.24	(56)	12.43	(53)	5.93	(27)	15.59	(68)
S&P 500 Index	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)	17.91	(43)
Difference	2.30		4.37		-3.91		-4.99		0.23		-2.72		1.68		-2.32	
Tracking Error	2.80		3.62		3.71		3.18		2.12		2.79		1.66		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.55		35.29		20.78		-14.79		30.87		13.11		3.17		17.46	
JP Morgan Disciplined Equity R6 (JDEUX)	15.54	(51)	37.11	(20)	23.04	(17)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)	17.91	(22)
Difference	-2.06		0.76		1.42		N/A		N/A		N/A		N/A		N/A	
Tracking Error	1.09		0.55		0.91		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49	
Vanguard Instl Index Fund (VINIX)	17.56	(22)	36.30	(29)	21.58	(30)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)	17.91	(22)
Difference	-0.04		-0.05		-0.04		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.00		0.00		0.01		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49	
Total International Equity																
American Funds EuroPacific Gr R6 (RERGX)	14.79	(17)	24.71	(66)	19.64	(37)	-32.85	(47)	24.76	(19)	14.97	(67)	1.14	(44)	1.47	(78)
MSCI AC World ex USA	17.14	(14)	25.96	(53)	21.02	(28)	-24.79	(5)	24.45	(23)	3.45	(99)	-0.72	(66)	2.25	(73)
Difference	-2.34		-1.25		-1.38		-8.07		0.32		11.52		1.87		-0.79	
Tracking Error	4.24		3.10		4.81		4.66		4.07		3.46		2.33		3.24	
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24		17.26		0.82		4.02	
Pear Tree Polaris Foreign Value (QFVRX)	13.21	(93)	22.52	(47)	26.94	(58)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	15.58	(82)	25.38	(17)	26.31	(64)	-24.75	(75)	26.29	(60)	0.93	(13)	-0.82	(19)	3.25	(6)
Difference	-2.37		-2.86		0.63		N/A		N/A		N/A		N/A		N/A	
Tracking Error	3.69		2.39		3.89		N/A		N/A		N/A		N/A		N/A	
Foreign Large Value Median	20.48		22.33		27.82		-22.22		28.59		-5.56		-5.22		-0.17	
Transamerica Intl Equity (TAINX)	14.83	(86)	23.21	(37)	26.32	(64)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	15.58	(82)	25.38	(17)	26.31	(64)	-24.75	(75)	26.29	(60)	0.93	(13)	-0.82	(19)	3.25	(6)
Difference	-0.75		-2.17		0.01		N/A		N/A		N/A		N/A		N/A	
Tracking Error	4.07		3.16		3.41		N/A		N/A		N/A		N/A		N/A	
Foreign Large Value Median	20.48		22.33		27.82		-22.22		28.59		-5.56		-5.22		-0.17	

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

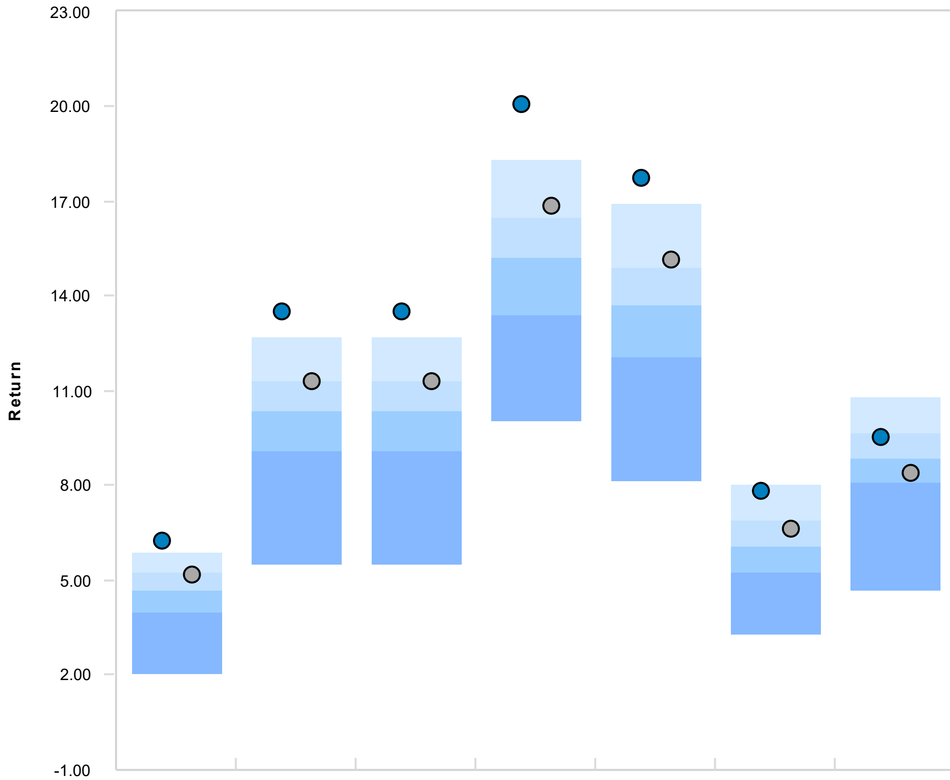
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Fixed Income																
Dana Fixed Income	4.11	(75)	9.87	(65)	2.04	(78)	-10.59	(71)	-0.32	(86)	5.32	(85)	7.48	(78)	-0.61	(75)
Bloomberg Intermed Aggregate Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.28		-0.52		0.62		0.90		0.06		-0.33		-0.60		0.32	
Tracking Error	0.38		0.58		0.61		0.53		0.35		0.47		0.42		0.32	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	

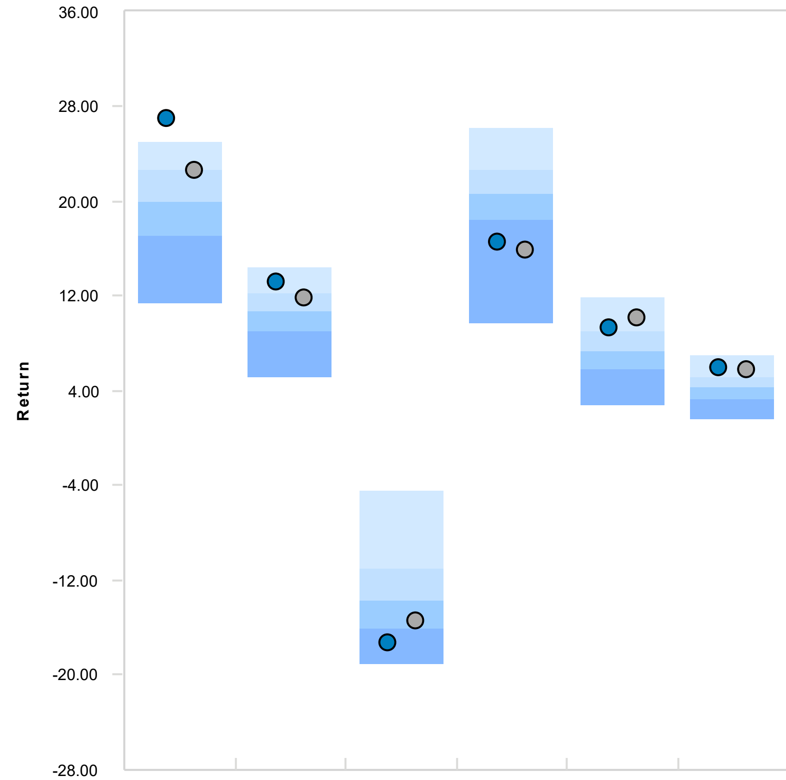
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Absolute Return



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





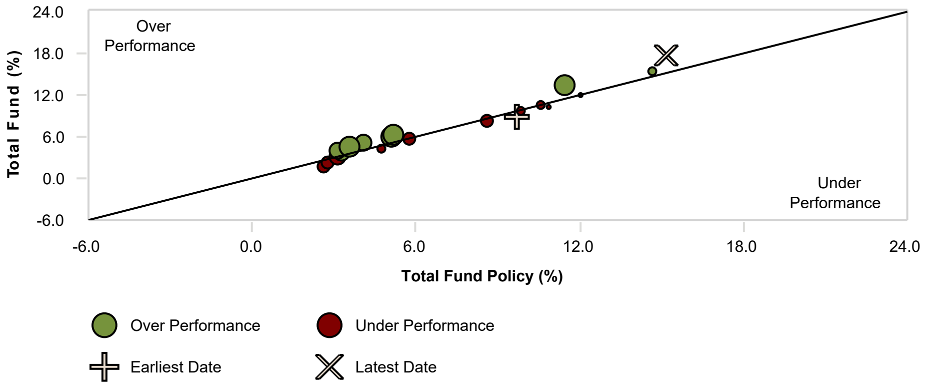
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund	6.24	(3)	13.53	(2)	13.53	(2)	20.07	(2)	17.79	(3)	7.86	(6)	9.56	(27)
● Total Fund Policy	5.16	(30)	11.31	(25)	11.31	(25)	16.87	(19)	15.17	(21)	6.63	(32)	8.43	(66)
Median	4.69		10.39		10.39		15.26		13.69		6.06		8.86	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
● Total Fund	26.99	(1)	13.35	(13)	-17.17	(85)	16.63	(87)	9.38	(22)	6.00	(13)
● Total Fund Policy	22.70	(24)	11.85	(32)	-15.37	(70)	15.91	(90)	10.22	(14)	5.88	(14)
Median	19.97		10.70		-13.67		20.66		7.44		4.32	

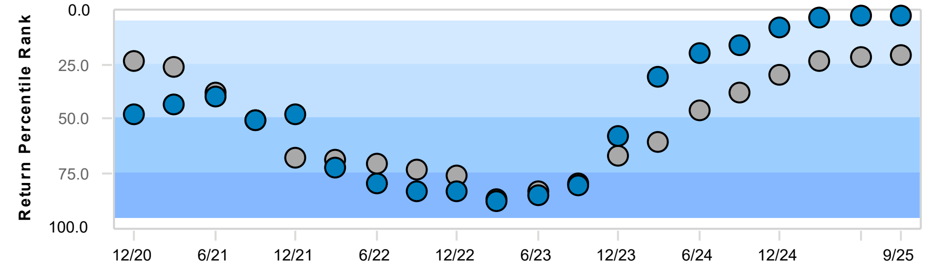
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Fund	**8.50**	**(2)**	**-1.84**	**(97)**	**0.33**	**(8)**	**4.98**	**(65)**	**2.34**	**(2)**	**7.79**	**(1)**
Total Fund Policy	6.82	(36)	-0.42	(76)	-0.49	(30)	5.69	(38)	1.79	(8)	4.74	(43)
All Public Plans-Total Fund Median	6.41		0.26		-0.95		5.35		1.13		4.53	

3 Yr Rolling Under/Over Performance - 5 Years

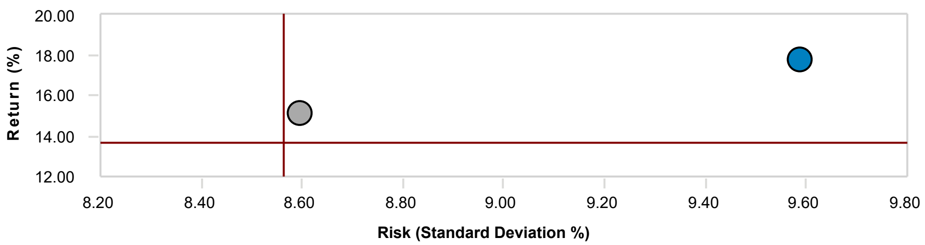


3 Yr Rolling Percentile Ranking - 5 Years



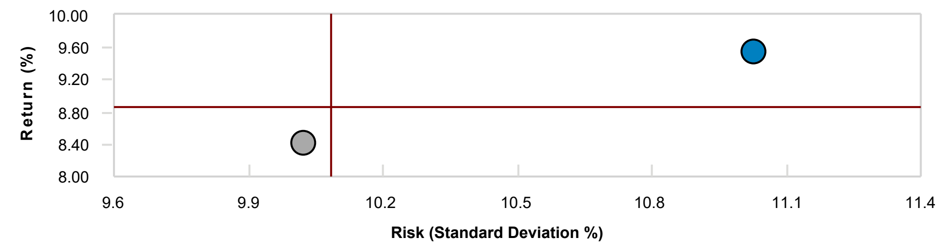
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	5 (25%)	3 (15%)	6 (30%)
Total Fund Policy	20	4 (20%)	5 (25%)	7 (35%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	17.79	9.59
Total Fund Policy	15.17	8.60
Median	13.69	8.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.56	11.03
Total Fund Policy	8.43	10.02
Median	8.86	10.08

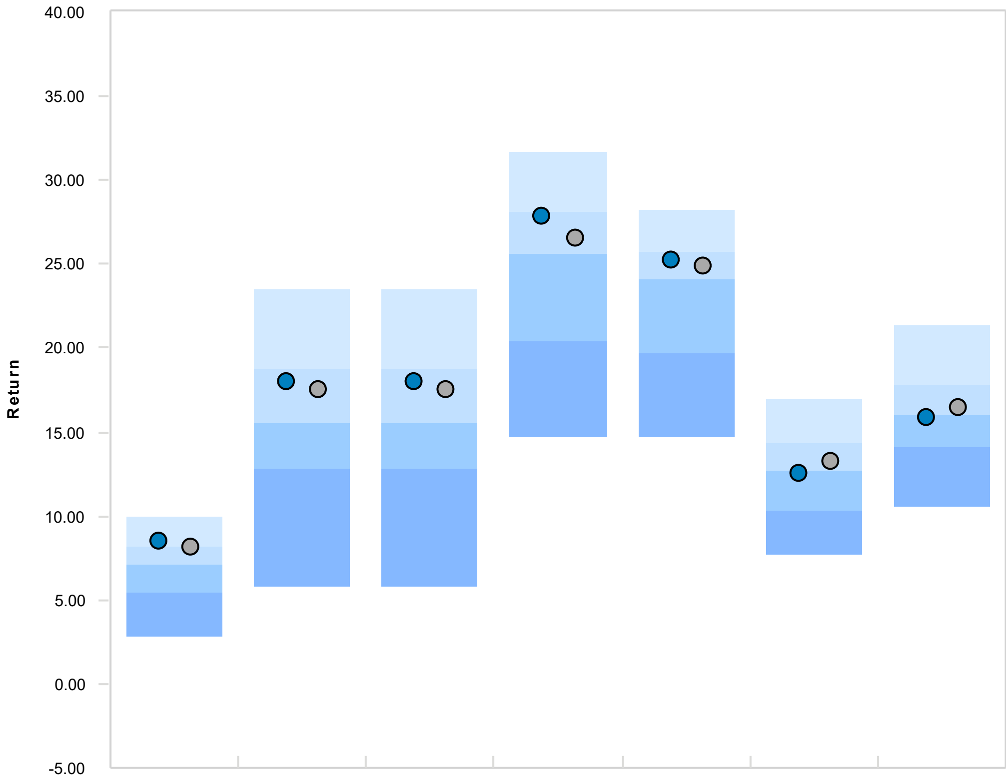
Historical Statistics - 3 Years

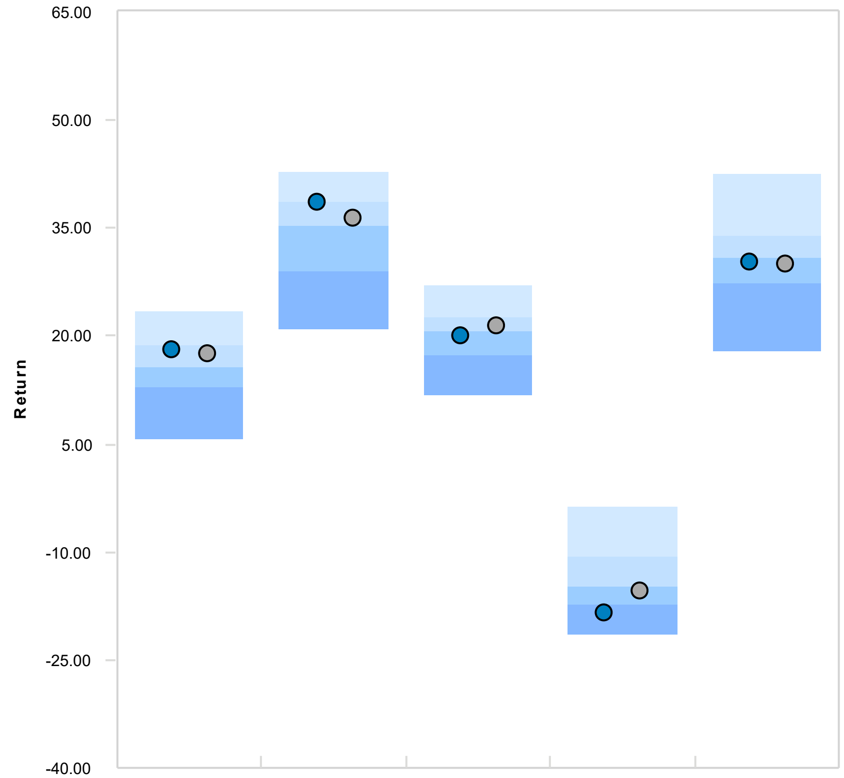
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	113.17	107.04	0.97	1.20	1.28	1.10	4.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	4.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	112.32	111.45	0.41	0.59	0.62	1.09	6.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	6.23

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)





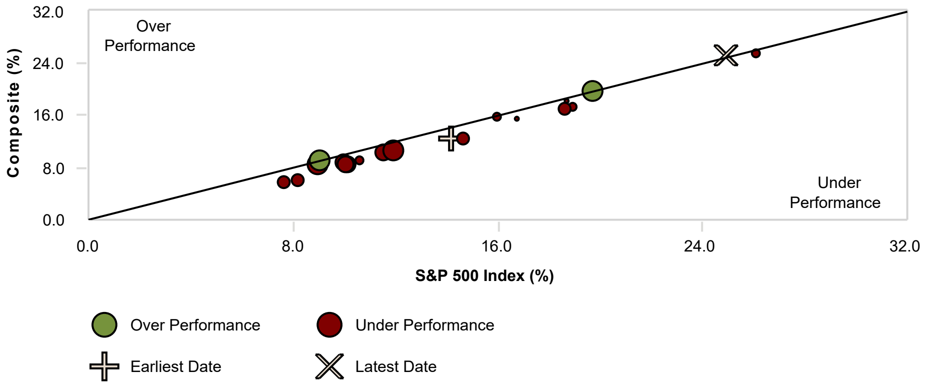
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Composite	8.51 (19)	18.08 (29)	18.08 (29)	27.92 (26)	25.27 (34)	12.55 (53)	15.89 (52)
Index	8.12 (27)	17.60 (33)	17.60 (33)	26.63 (41)	24.94 (39)	13.31 (37)	16.47 (43)
Median	7.07	15.55	15.55	25.61	24.13	12.71	16.07

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Composite	18.08 (29)	38.57 (26)	20.14 (58)	-18.36 (85)	30.24 (56)
Index	17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)
Median	15.55	35.29	20.78	-14.79	30.87

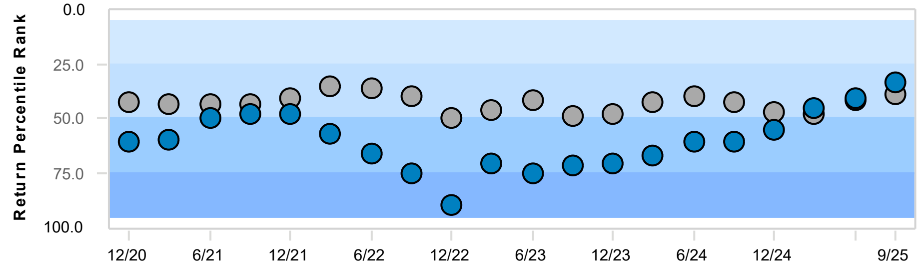
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Composite	11.51	-4.98	2.69	5.16	3.69	12.97
S&P 500 Index	10.94	-4.27	2.41	5.89	4.28	10.56

3 Yr Rolling Under/Over Performance - 5 Years

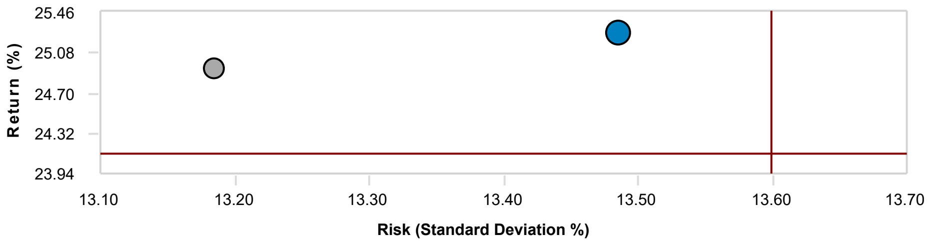


3 Yr Rolling Percentile Ranking - 5 Years



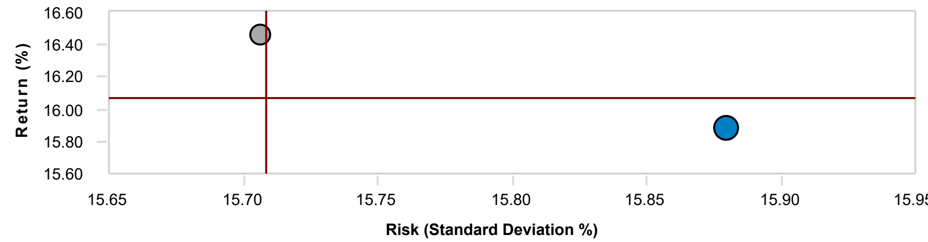
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	25.27	13.49
Index	24.94	13.18
Median	24.13	13.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	15.89	15.88
Index	16.47	15.71
Median	16.07	15.71

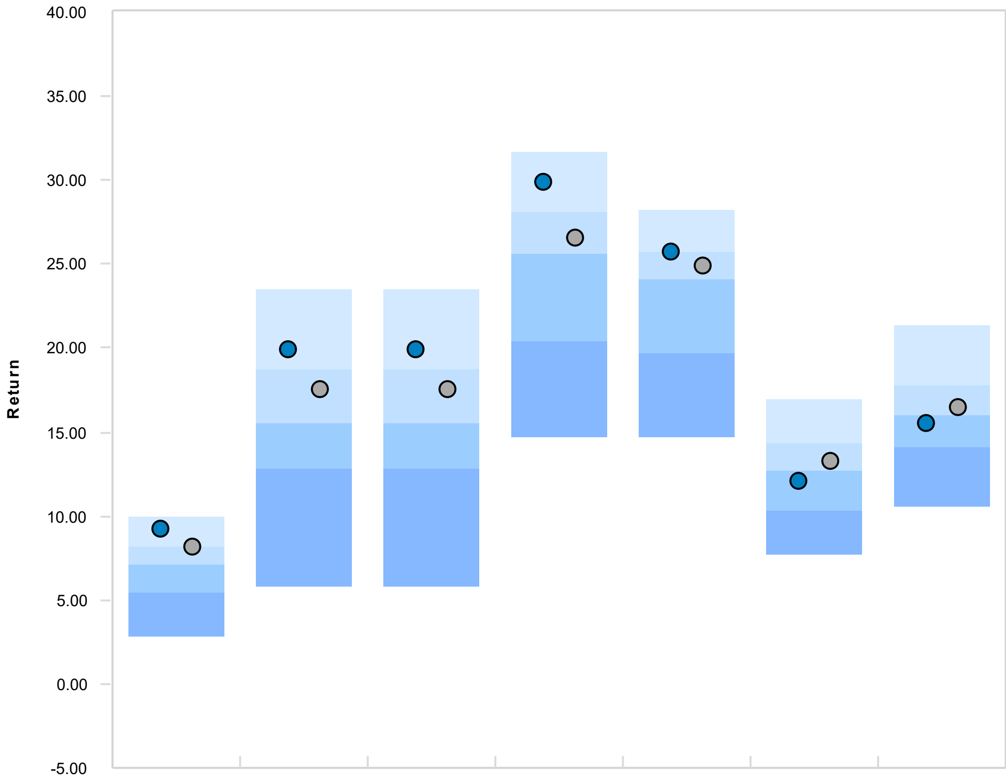
Historical Statistics - 3 Years

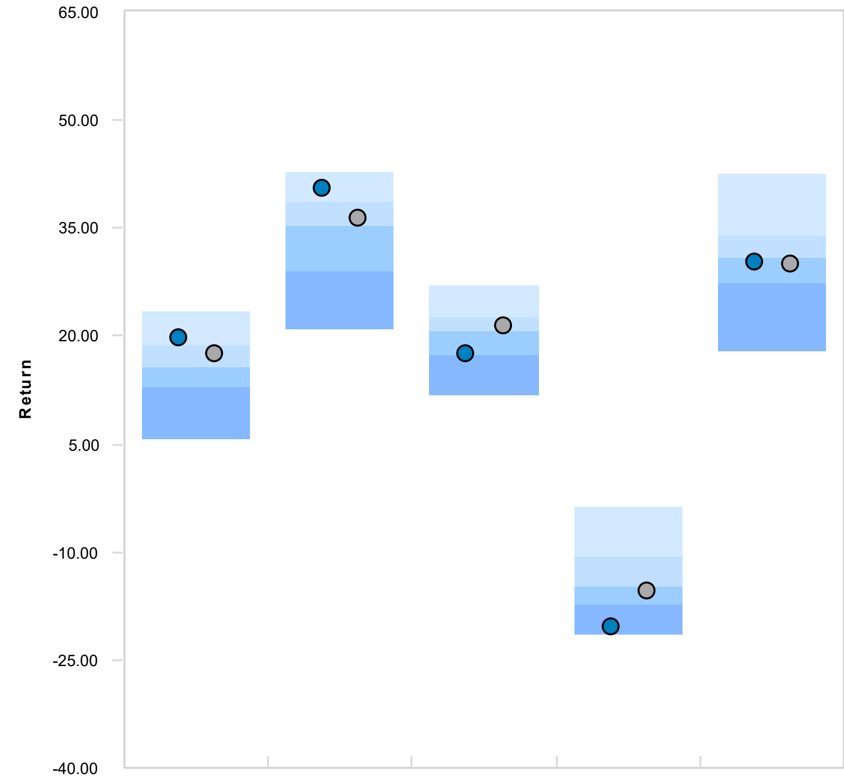
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.68	100.69	99.28	-0.04	0.18	1.40	1.02	6.61
Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.22	99.35	101.70	-0.50	-0.22	0.83	1.00	9.52
Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)





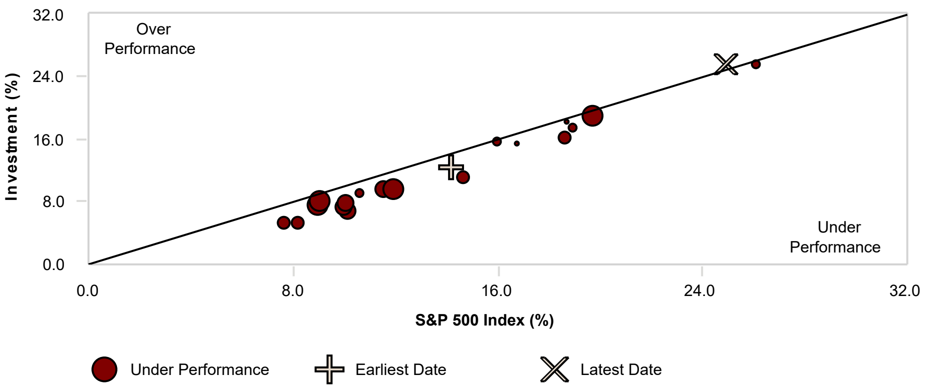
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.24	(10)	19.90	(17)	19.90	(17)	29.89	(11)	25.70	(28)	12.11	(61)	15.52	(60)
Index	8.12	(27)	17.60	(33)	17.60	(33)	26.63	(41)	24.94	(39)	13.31	(37)	16.47	(43)
Median	7.07		15.55		15.55		25.61		24.13		12.71		16.07	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	19.90	(17)	40.72	(12)	17.70	(72)	-20.46	(94)	30.24	(56)
Index	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)
Median	15.55		35.29		20.78		-14.79		30.87	

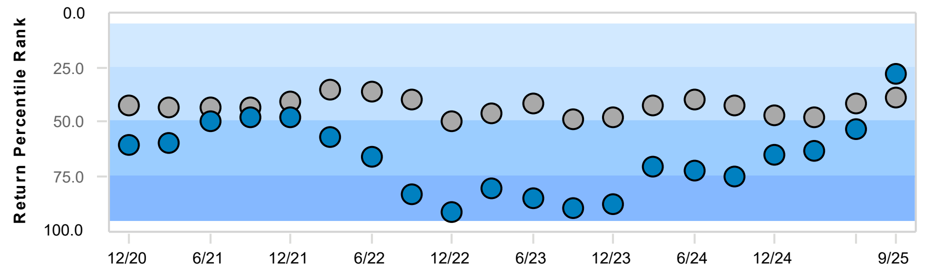
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	12.25	(26)	-5.54	(77)	3.51	(21)	4.55	(79)	2.73	(56)	15.51	(4)
S&P 500 Index	10.94	(49)	-4.27	(51)	2.41	(44)	5.89	(50)	4.28	(29)	10.56	(53)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.88		-4.27		2.28		5.87		3.09		10.67	

3 Yr Rolling Under/Over Performance - 5 Years

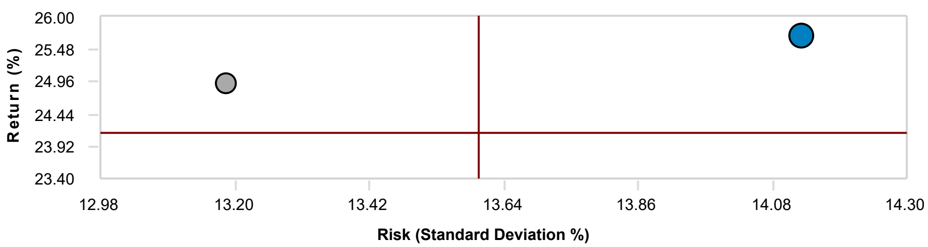


3 Yr Rolling Percentile Ranking - 5 Years



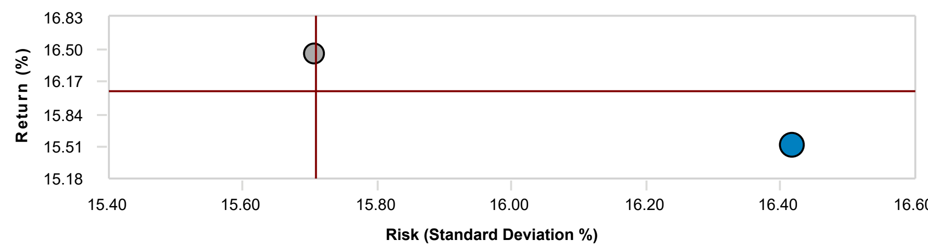
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	25.70	14.13
Index	24.94	13.18
Median	24.13	13.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	15.52	16.41
Index	16.47	15.71
Median	16.07	15.71

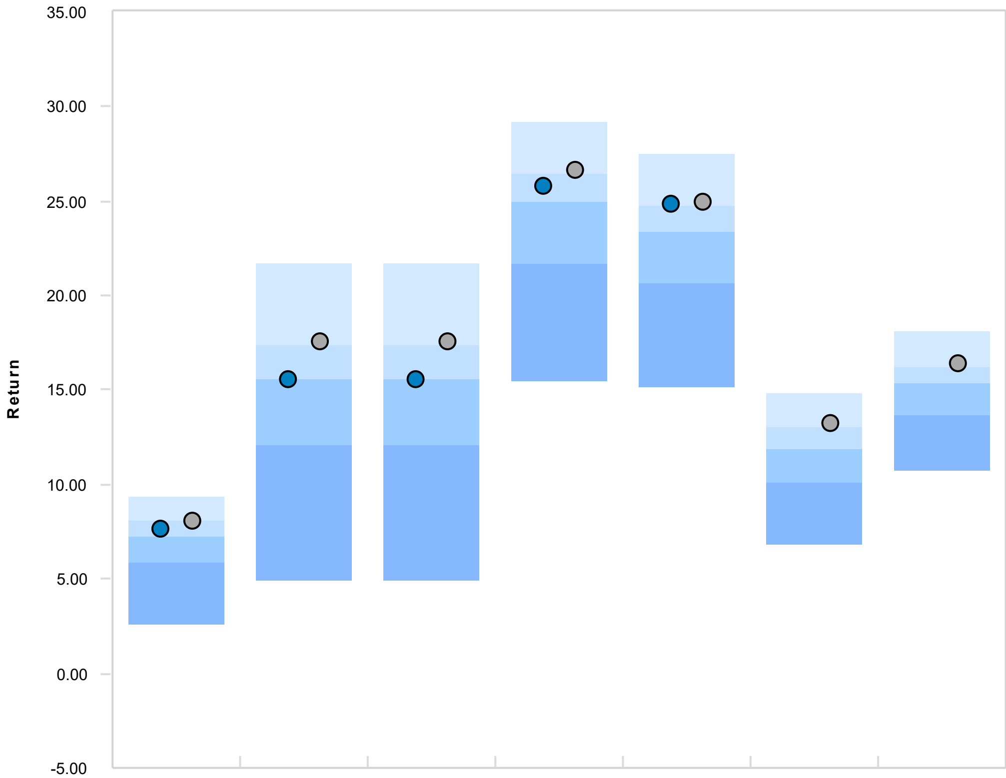
Historical Statistics - 3 Years

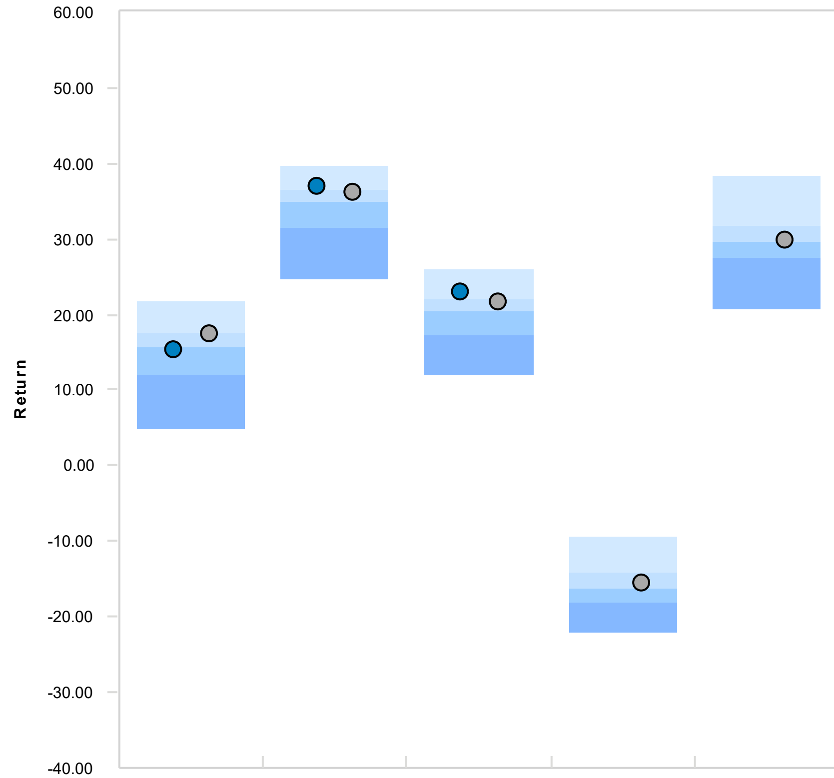
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.50	102.02	99.43	-0.16	0.21	1.37	1.04	6.87
Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.30	100.19	104.89	-1.11	-0.22	0.79	1.02	9.89
Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

Peer Group Analysis - Large Blend





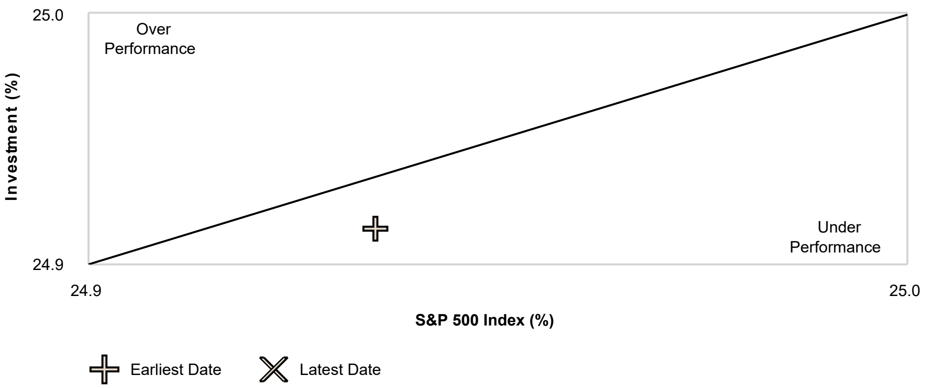
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.67 (43)	15.54 (51)	15.54 (51)	25.86 (38)	24.91 (22)	N/A	N/A
Index	8.12 (21)	17.60 (21)	17.60 (21)	26.63 (21)	24.94 (21)	13.31 (17)	16.47 (19)
Median	7.28	15.59	15.59	25.01	23.43	11.88	15.37

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	15.54 (51)	37.11 (20)	23.04 (17)	N/A	N/A
Index	17.60 (21)	36.35 (27)	21.62 (29)	-15.47 (35)	30.00 (45)
Median	15.59	34.94	20.44	-16.26	29.76

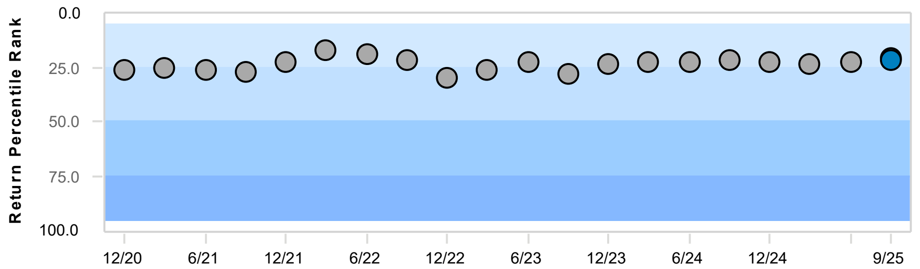
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.84 (48)	-4.71 (62)	1.60 (60)	5.54 (58)	4.85 (11)	10.97 (37)
S&P 500 Index	10.94 (41)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (20)	10.56 (45)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

3 Yr Rolling Under/Over Performance - 5 Years

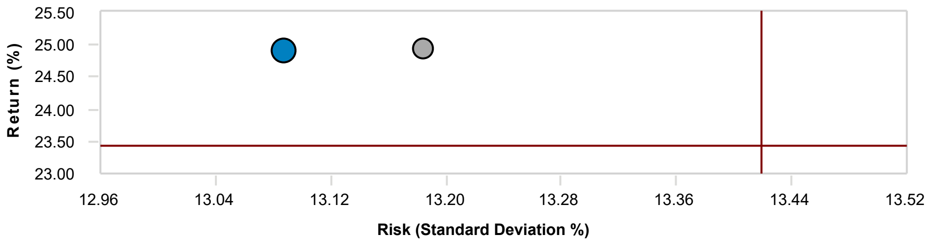


3 Yr Rolling Percentile Ranking - 5 Years



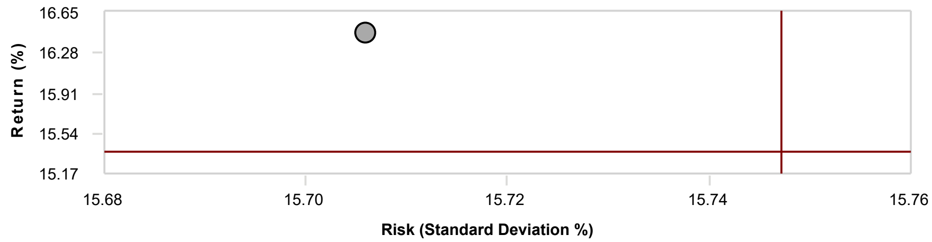
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	24.91	13.09
Index	24.94	13.18
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	16.47	15.71
Median	15.37	15.75

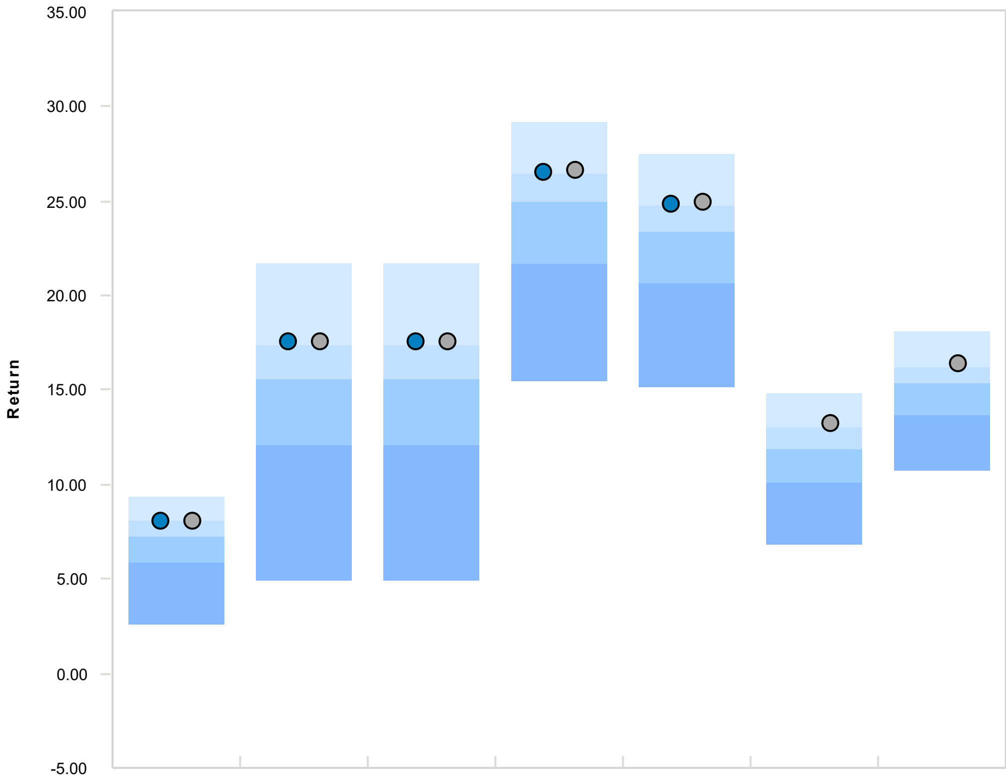
Historical Statistics - 3 Years

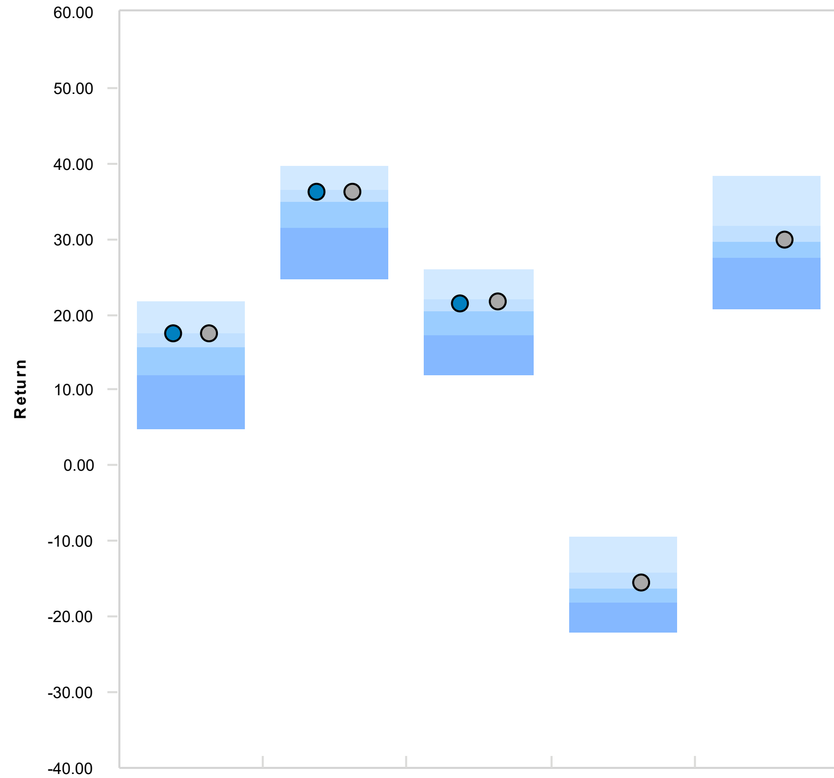
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.96	99.44	98.48	0.20	-0.03	1.42	0.99	6.46
Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

Peer Group Analysis - Large Blend





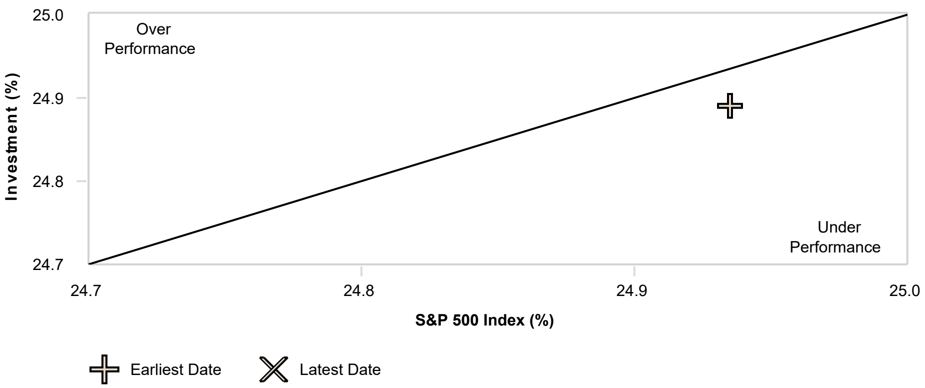
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.12 (22)	17.56 (22)	17.56 (22)	26.58 (22)	24.89 (23)	N/A	N/A
Index	8.12 (21)	17.60 (21)	17.60 (21)	26.63 (21)	24.94 (21)	13.31 (17)	16.47 (19)
Median	7.28	15.59	15.59	25.01	23.43	11.88	15.37

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	17.56 (22)	36.30 (29)	21.58 (30)	N/A	N/A
Index	17.60 (21)	36.35 (27)	21.62 (29)	-15.47 (35)	30.00 (45)
Median	15.59	34.94	20.44	-16.26	29.76

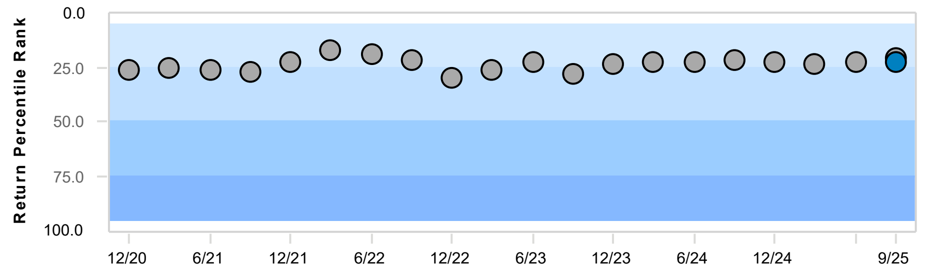
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.93 (42)	-4.28 (43)	2.40 (31)	5.88 (40)	4.28 (21)	10.54 (46)
S&P 500 Index	10.94 (41)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (20)	10.56 (45)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

3 Yr Rolling Under/Over Performance - 5 Years

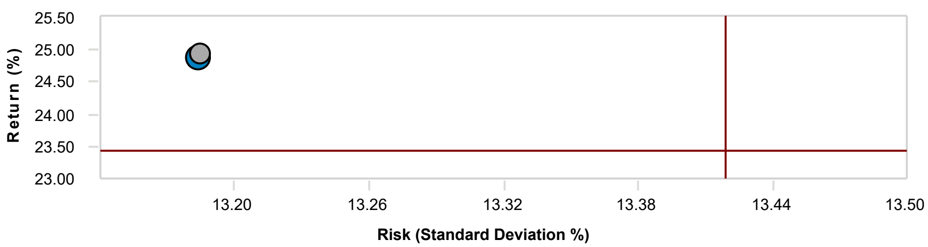


3 Yr Rolling Percentile Ranking - 5 Years



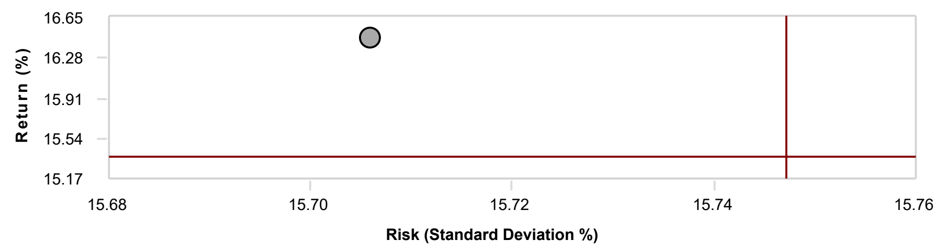
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	24.89	13.18
Index	24.94	13.18
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	16.47	15.71
Median	15.37	15.75

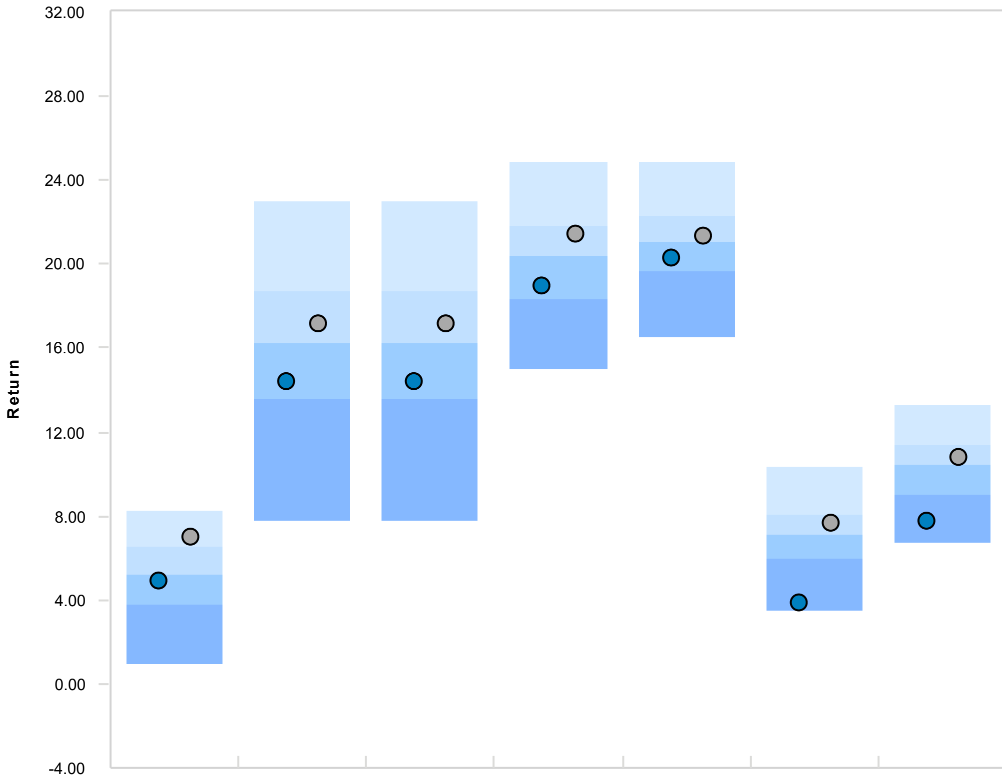
Historical Statistics - 3 Years

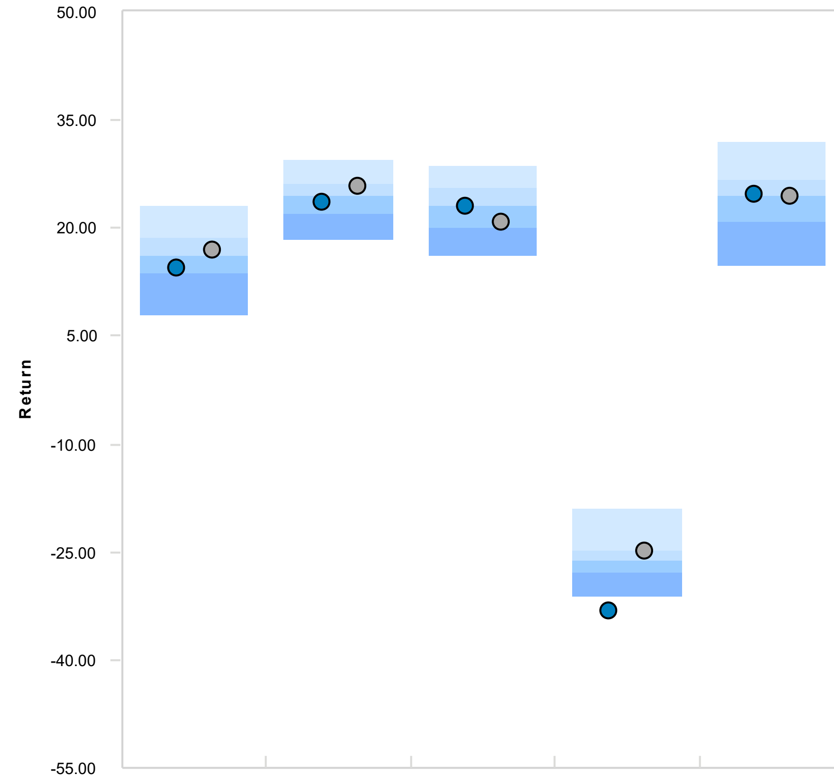
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.92	100.09	-0.04	-8.94	1.41	1.00	6.48
Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

Peer Group Analysis - Foreign Large Blend





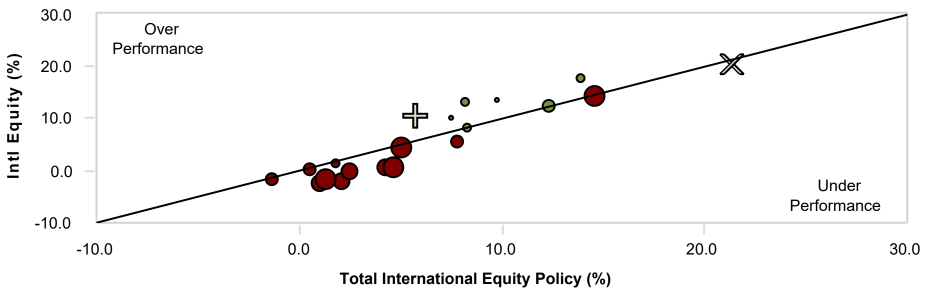
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	4.91	(53)	14.41	(70)	14.41	(70)	19.00	(68)	20.34	(65)	3.86	(94)	7.74	(88)
Intl Policy	7.03	(12)	17.14	(41)	17.14	(41)	21.47	(31)	21.32	(47)	7.65	(36)	10.82	(38)
Median	5.20		16.19		16.19		20.36		21.10		7.13		10.43	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Intl Equity	14.41	(70)	23.78	(62)	23.08	(52)	-33.24	(98)	24.76	(47)
Intl Policy	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)
Median	16.19		24.63		23.18		-26.07		24.42	

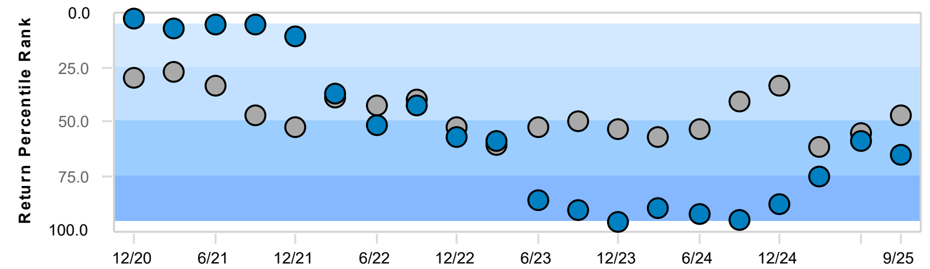
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Intl Equity	12.31	(35)	5.12	(84)	-7.63	(57)	6.21	(70)	-0.12	(60)	5.46	(48)
Total International Equity Policy	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(26)	1.17	(23)	4.81	(62)
Foreign Large Blend Median	11.58		6.77		-7.50		7.16		0.10		5.33	

3 Yr Rolling Under/Over Performance - 5 Years

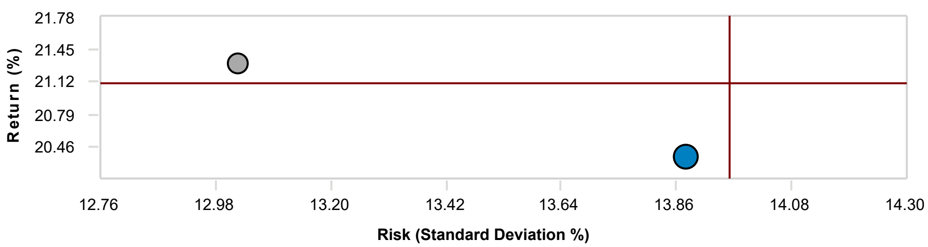


3 Yr Rolling Percentile Ranking - 5 Years



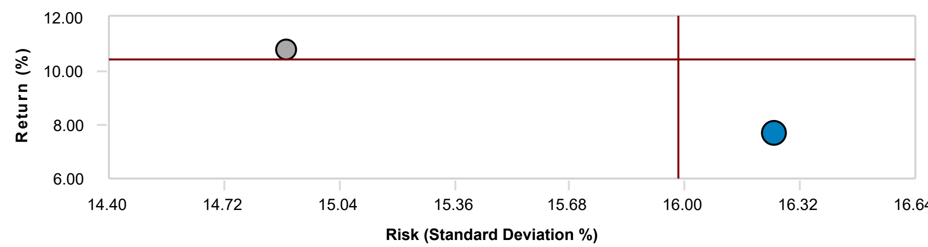
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	5 (25%)	2 (10%)	6 (30%)	7 (35%)
Intl Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	20.34	13.88
Intl Policy	21.32	13.02
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	7.74	16.25
Intl Policy	10.82	14.89
Median	10.43	15.98

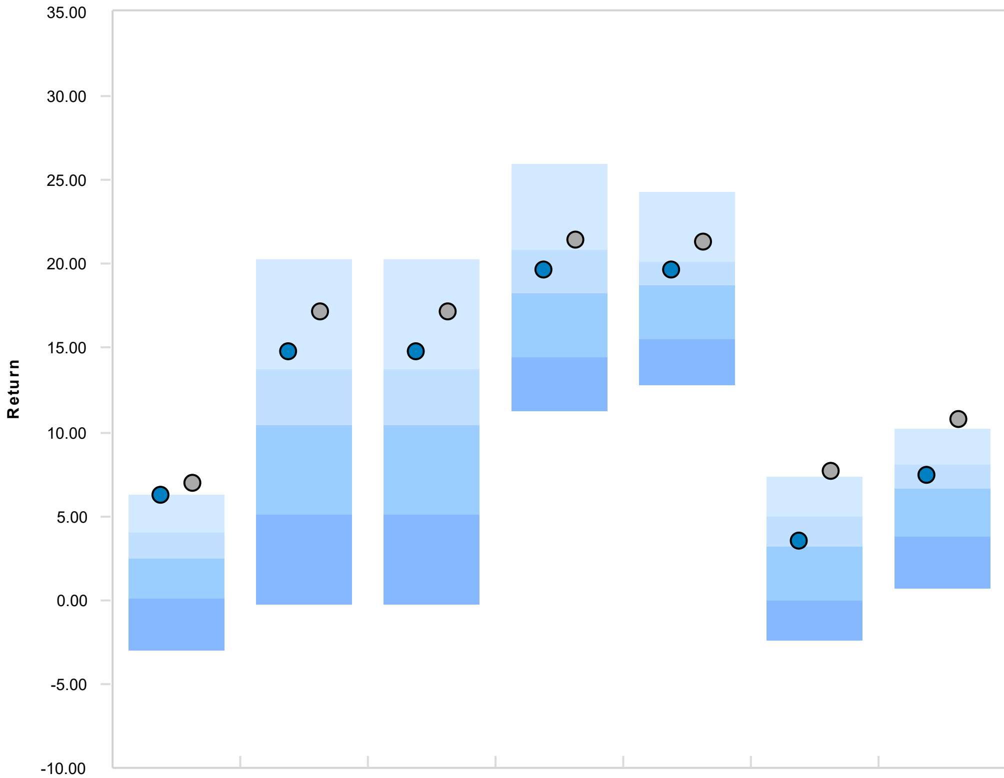
Historical Statistics - 3 Years

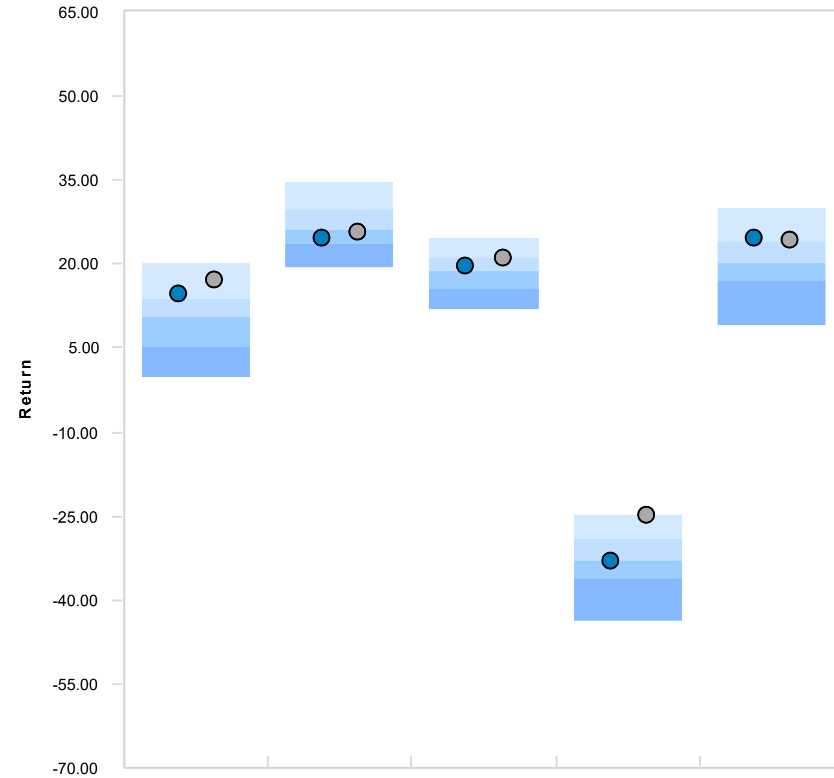
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.36	103.21	116.69	-1.41	-0.21	1.07	1.03	6.27
Intl Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.99	100.30	117.86	-3.26	-0.66	0.36	1.06	9.97
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Peer Group Analysis - Foreign Large Growth





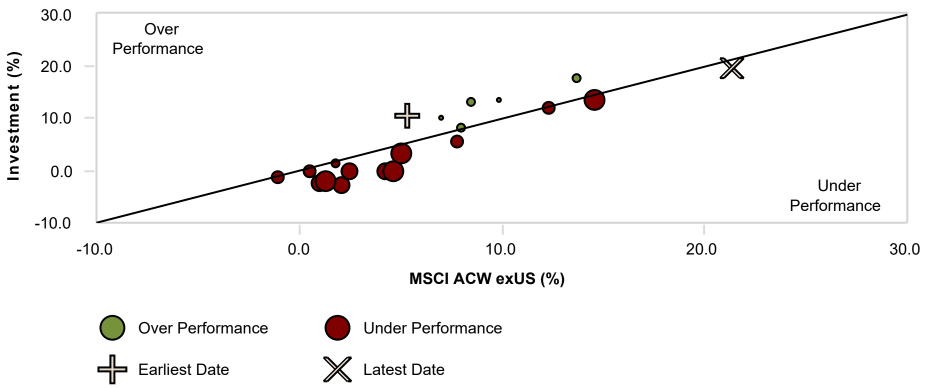
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	7.49 (32)
Index	7.03 (3)	17.14 (14)	17.14 (14)	21.47 (22)	21.32 (16)	7.65 (4)	10.82 (3)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	14.79 (17)	24.71 (66)	19.64 (37)	-32.85 (47)	24.76 (19)
Index	17.14 (14)	25.96 (53)	21.02 (28)	-24.79 (5)	24.45 (23)
Median	10.37	26.14	18.62	-33.07	20.24

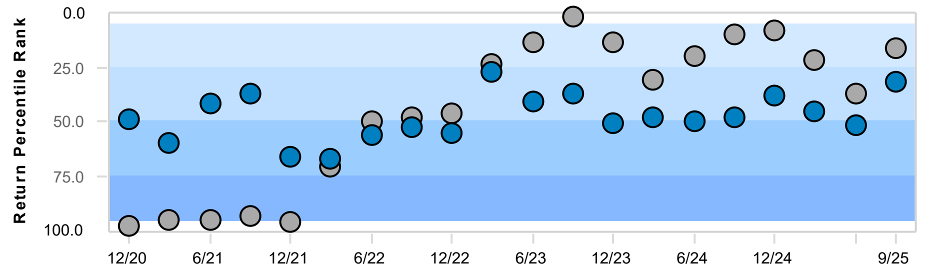
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.22 (45)	2.62 (43)	-7.03 (39)	5.41 (59)	-0.23 (49)	7.44 (39)
MSCI ACW exUS	12.30 (63)	5.36 (15)	-7.50 (53)	8.17 (21)	1.17 (22)	4.81 (67)
Foreign Large Growth Median	12.99	2.30	-7.34	6.01	-0.26	6.89

3 Yr Rolling Under/Over Performance - 5 Years

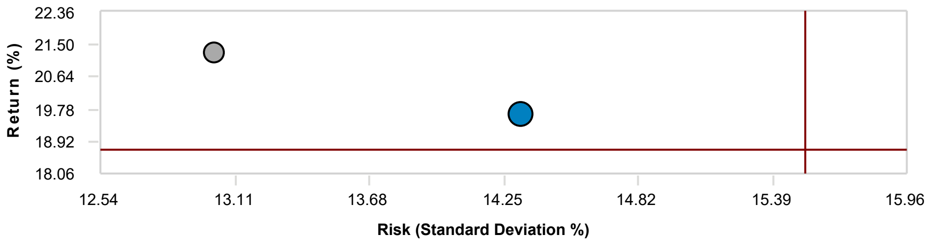


3 Yr Rolling Percentile Ranking - 5 Years



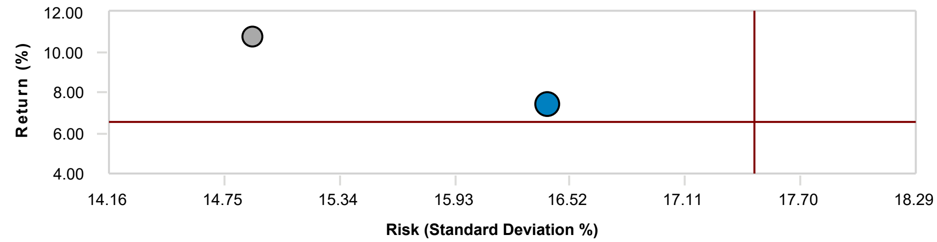
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	9 (45%)	5 (25%)	1 (5%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	19.65	14.32
Index	21.32	13.02
Median	18.70	15.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.49	16.40
Index	10.82	14.89
Median	6.57	17.46

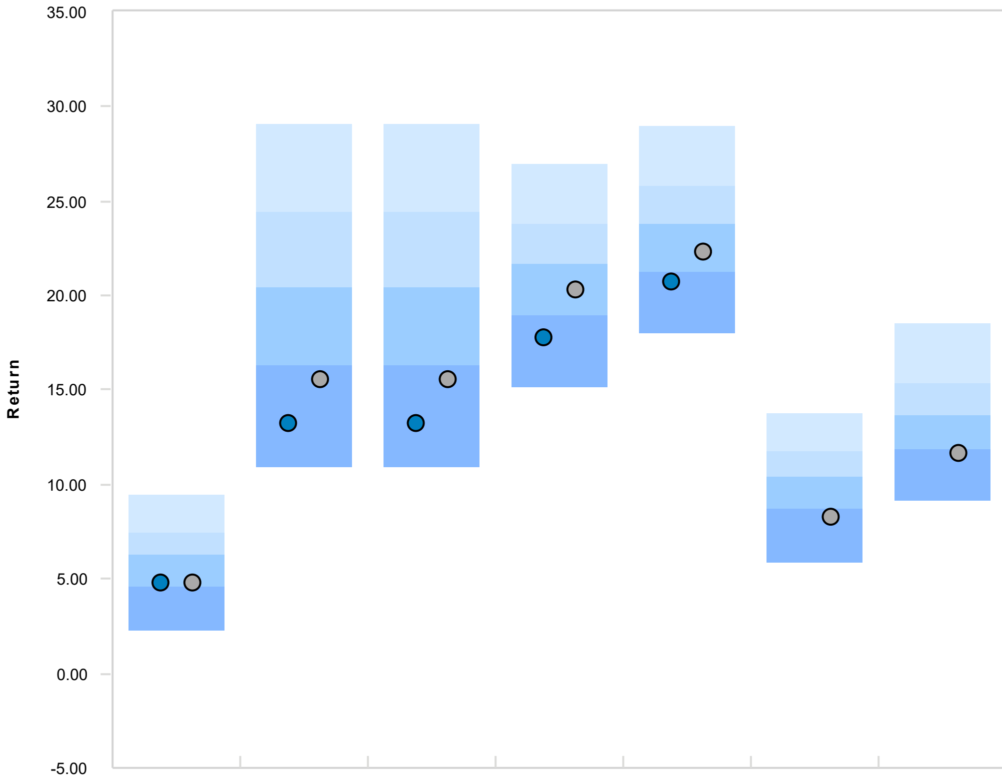
Historical Statistics - 3 Years

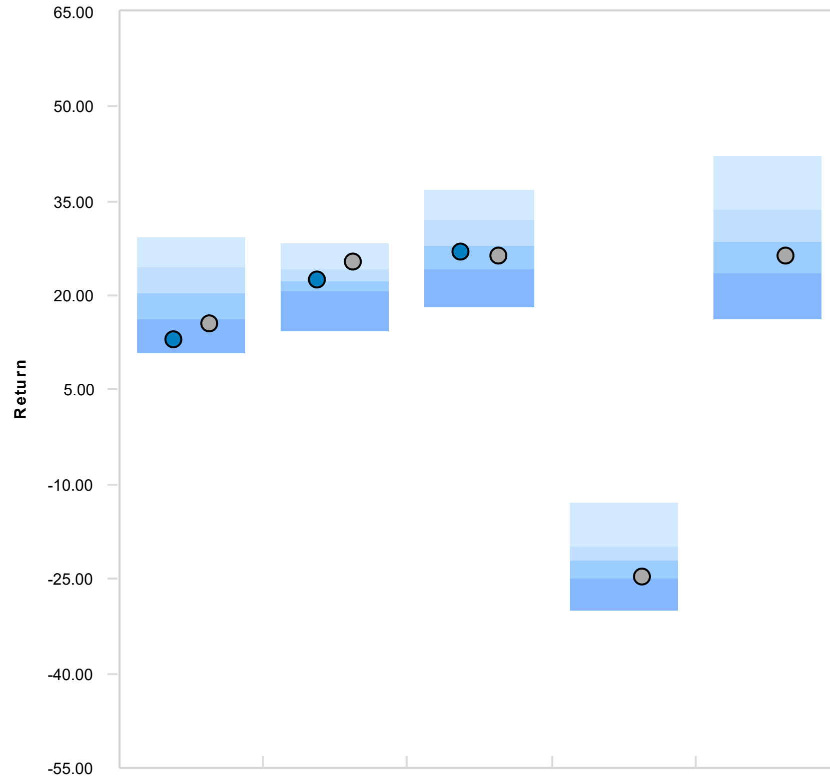
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.11	104.16	124.78	-2.32	-0.30	1.00	1.05	6.75
Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.38	100.95	120.38	-3.50	-0.65	0.35	1.06	10.06
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Peer Group Analysis - Foreign Large Value





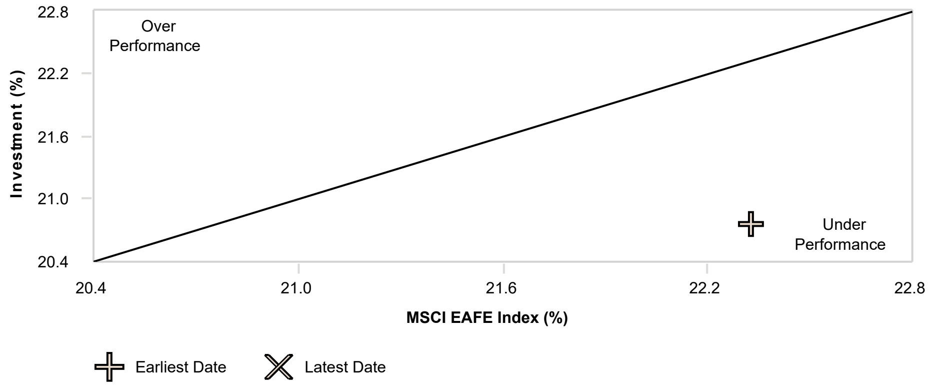
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.78 (72)	13.21 (93)	13.21 (93)	17.77 (85)	20.75 (83)	N/A	N/A
Index	4.83 (70)	15.58 (82)	15.58 (82)	20.38 (62)	22.33 (68)	8.33 (79)	11.71 (79)
Median	6.29	20.48	20.48	21.65	23.78	10.39	13.66

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	13.21 (93)	22.52 (47)	26.94 (58)	N/A	N/A
Index	15.58 (82)	25.38 (17)	26.31 (64)	-24.75 (75)	26.29 (60)
Median	20.48	22.33	27.82	-22.22	28.59

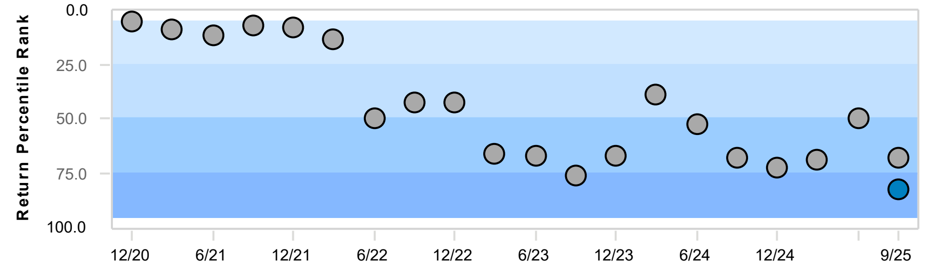
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	12.66 (22)	5.49 (94)	-9.09 (83)	5.80 (85)	0.26 (41)	3.41 (70)
MSCI EAFE Index	12.07 (36)	7.01 (89)	-8.06 (66)	7.33 (59)	-0.17 (55)	5.93 (28)
Foreign Large Value Median	11.37	9.93	-7.23	7.78	0.09	4.47

3 Yr Rolling Under/Over Performance - 5 Years

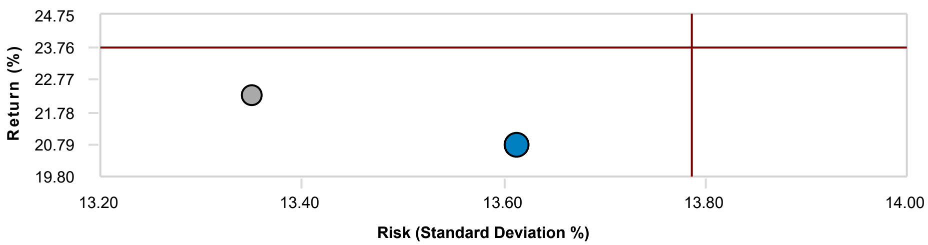


3 Yr Rolling Percentile Ranking - 5 Years



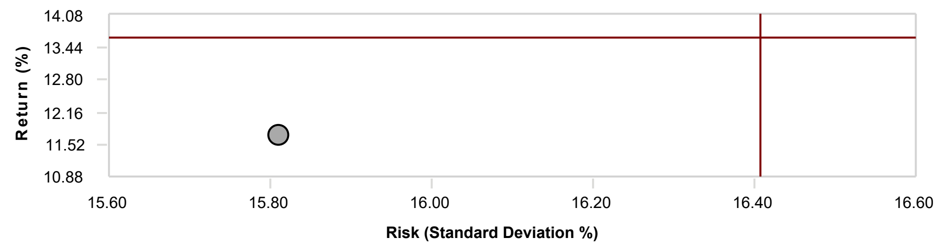
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	20.75	13.61
Index	22.33	13.35
Median	23.78	13.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	11.71	15.81
Median	13.66	16.41

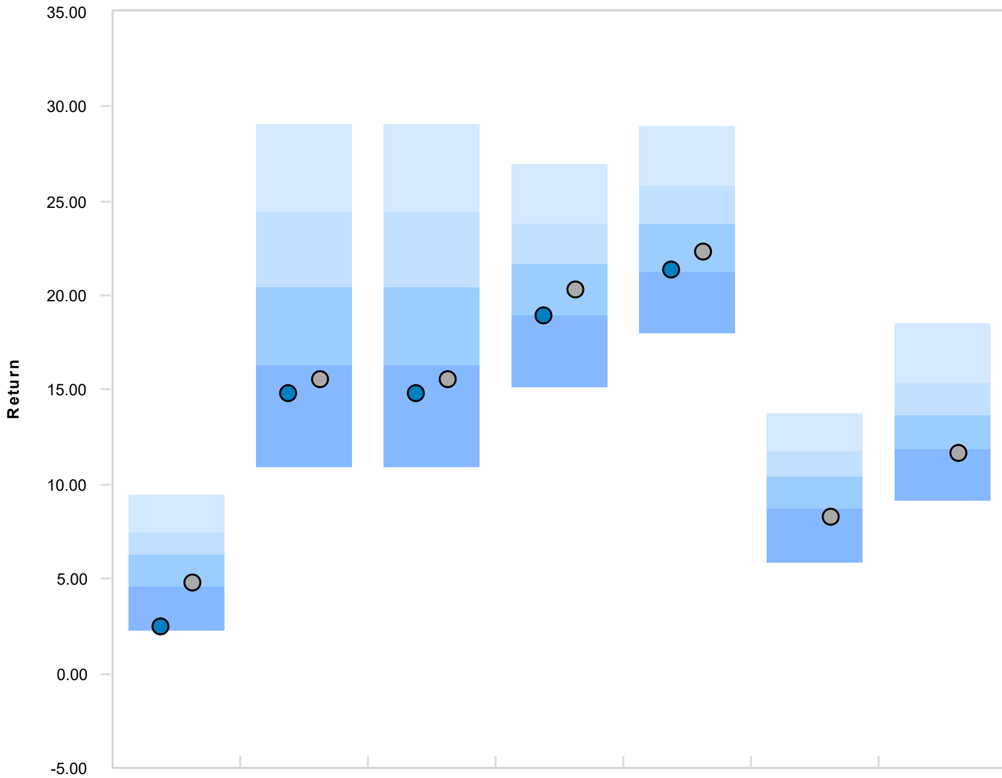
Historical Statistics - 3 Years

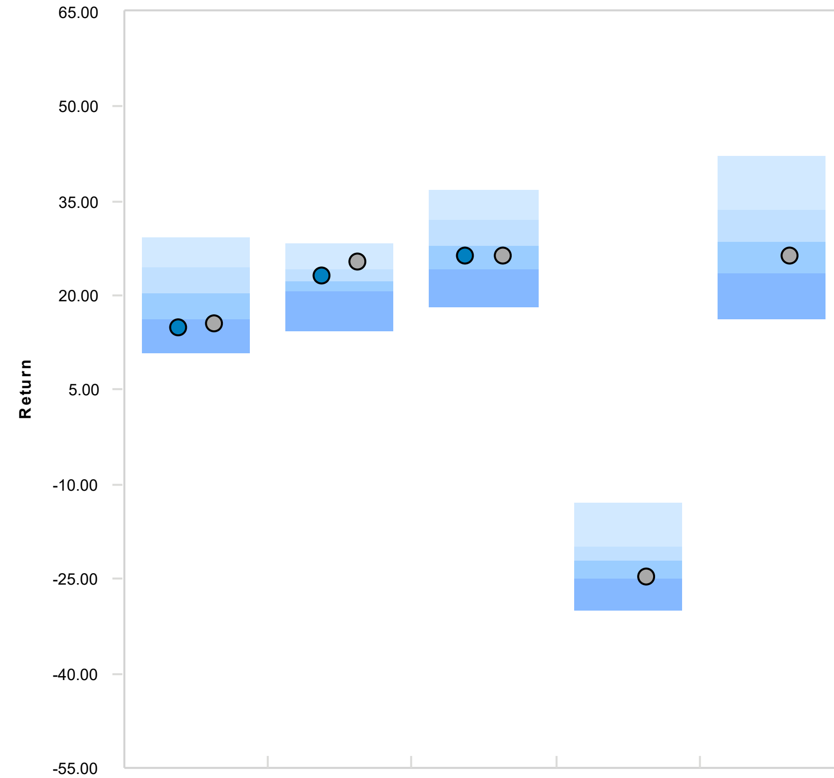
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.41	93.21	91.70	-1.01	-0.38	1.12	0.99	5.99
Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	6.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.15

Peer Group Analysis - Foreign Large Value





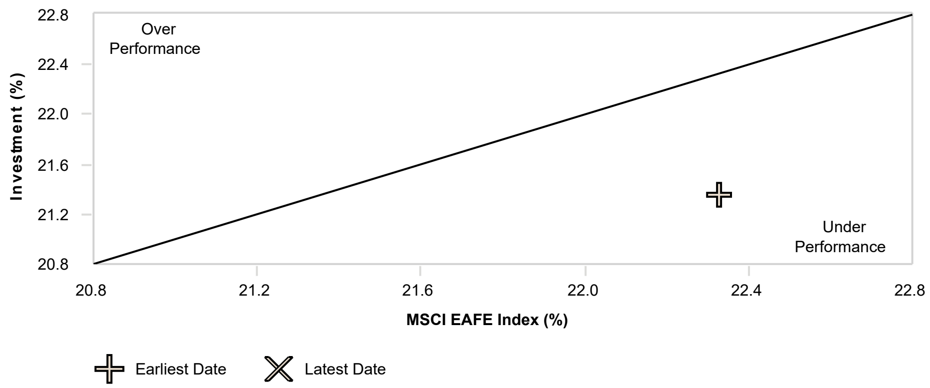
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.46 (94)	14.83 (86)	14.83 (86)	18.94 (76)	21.35 (73)	N/A	N/A
Index	4.83 (70)	15.58 (82)	15.58 (82)	20.38 (62)	22.33 (68)	8.33 (79)	11.71 (79)
Median	6.29	20.48	20.48	21.65	23.78	10.39	13.66

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	14.83 (86)	23.21 (37)	26.32 (64)	N/A	N/A
Index	15.58 (82)	25.38 (17)	26.31 (64)	-24.75 (75)	26.29 (60)
Median	20.48	22.33	27.82	-22.22	28.59

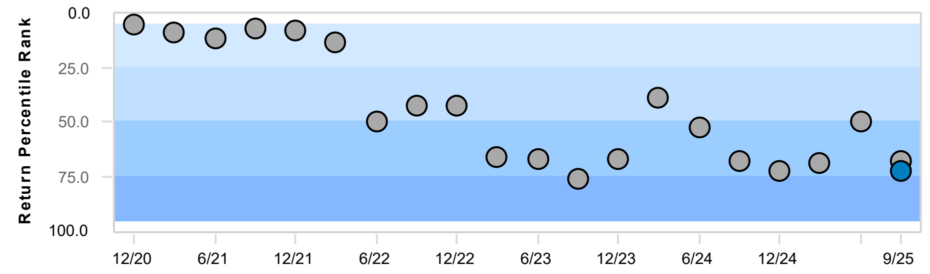
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.30 (70)	9.69 (57)	-7.37 (53)	8.24 (37)	-0.28 (59)	3.67 (65)
MSCI EAFE Index	12.07 (36)	7.01 (89)	-8.06 (66)	7.33 (59)	-0.17 (55)	5.93 (28)
Foreign Large Value Median	11.37	9.93	-7.23	7.78	0.09	4.47

3 Yr Rolling Under/Over Performance - 5 Years

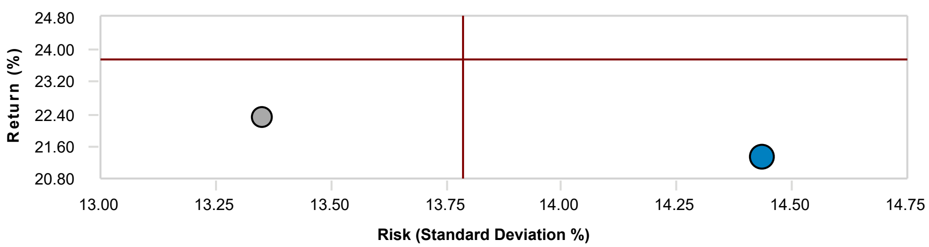


3 Yr Rolling Percentile Ranking - 5 Years



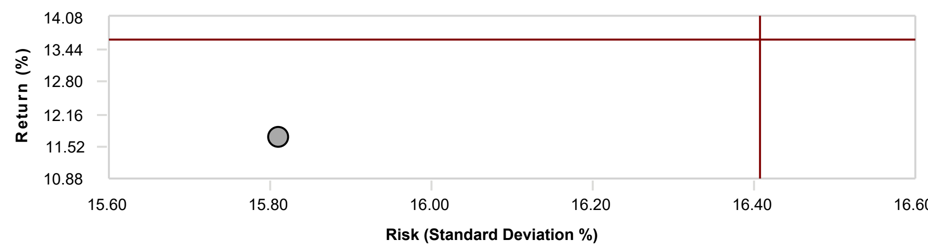
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	21.35	14.43
Index	22.33	13.35
Median	23.78	13.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	11.71	15.81
Median	13.66	16.41

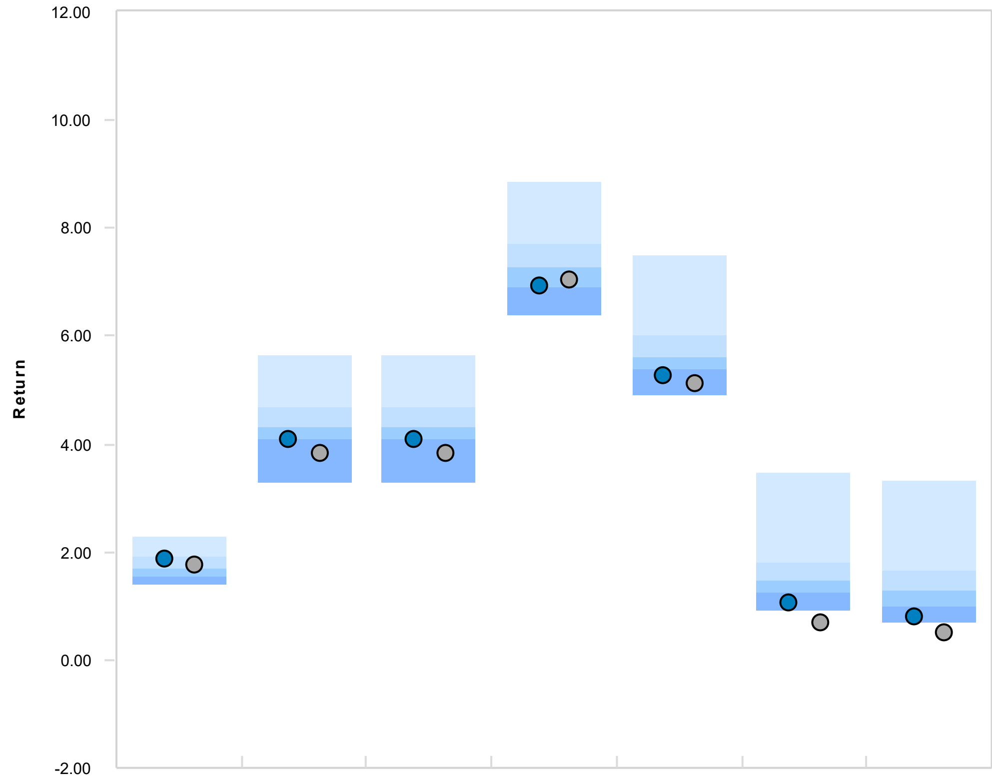
Historical Statistics - 3 Years

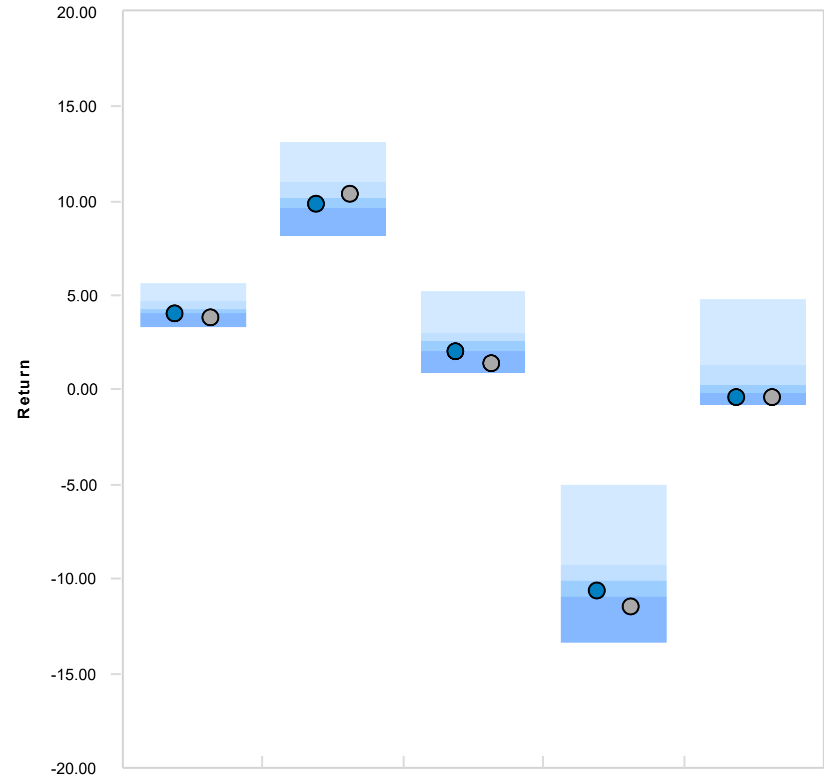
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.57	99.94	106.21	-1.68	-0.19	1.09	1.05	6.51
Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	6.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.15

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





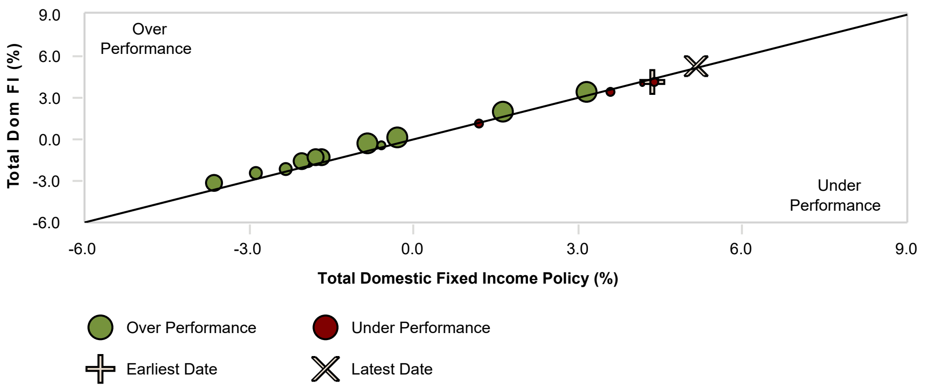
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	1.89	(32)	4.11	(75)	4.11	(75)	6.95	(73)	5.29	(80)	1.07	(89)	0.79	(92)
Policy	1.79	(44)	3.82	(89)	3.82	(89)	7.06	(65)	5.14	(89)	0.71	(96)	0.49	(98)
Median	1.71		4.33		4.33		7.26		5.62		1.48		1.28	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Total Dom FI	4.11	(75)	9.87	(65)	2.04	(78)	-10.59	(71)	-0.32	(86)
Policy	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)
Median	4.33		10.19		2.57		-10.04		0.30	

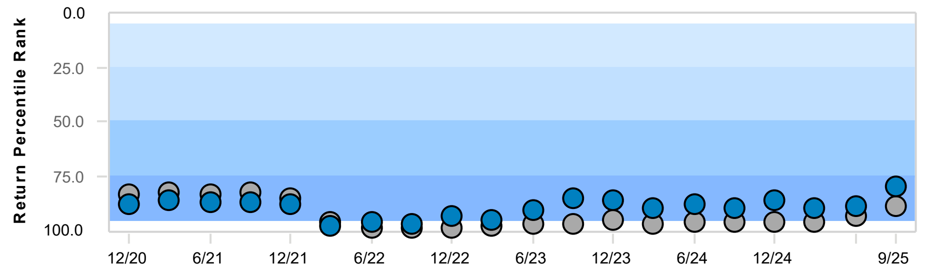
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Dom FI	1.43	(90)	2.54	(28)	-1.76	(74)	4.26	(47)	0.54	(86)	-0.25	(90)
Total Domestic Fixed Income Policy	1.51	(87)	2.61	(20)	-2.07	(86)	4.60	(24)	0.46	(90)	-0.42	(96)
IM U.S. Intermediate Duration (SA+CF) Median	1.68		2.45		-1.51		4.23		0.74		0.15	

3 Yr Rolling Under/Over Performance - 5 Years

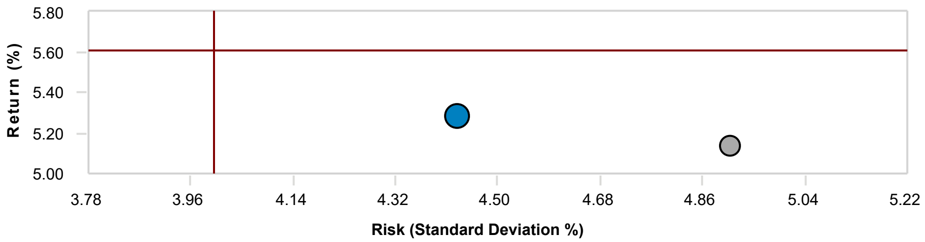


3 Yr Rolling Percentile Ranking - 5 Years



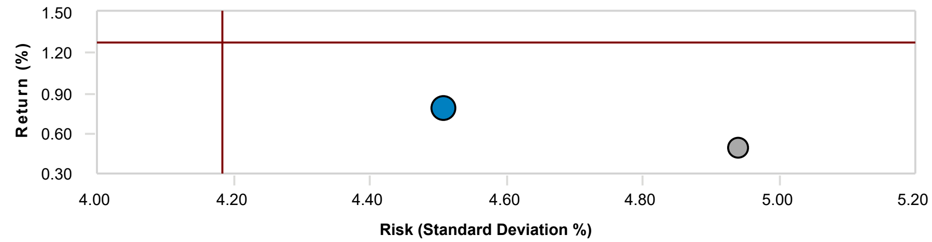
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	5.29	4.43
Policy	5.14	4.91
Median	5.62	4.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	0.79	4.51
Policy	0.49	4.94
Median	1.28	4.18

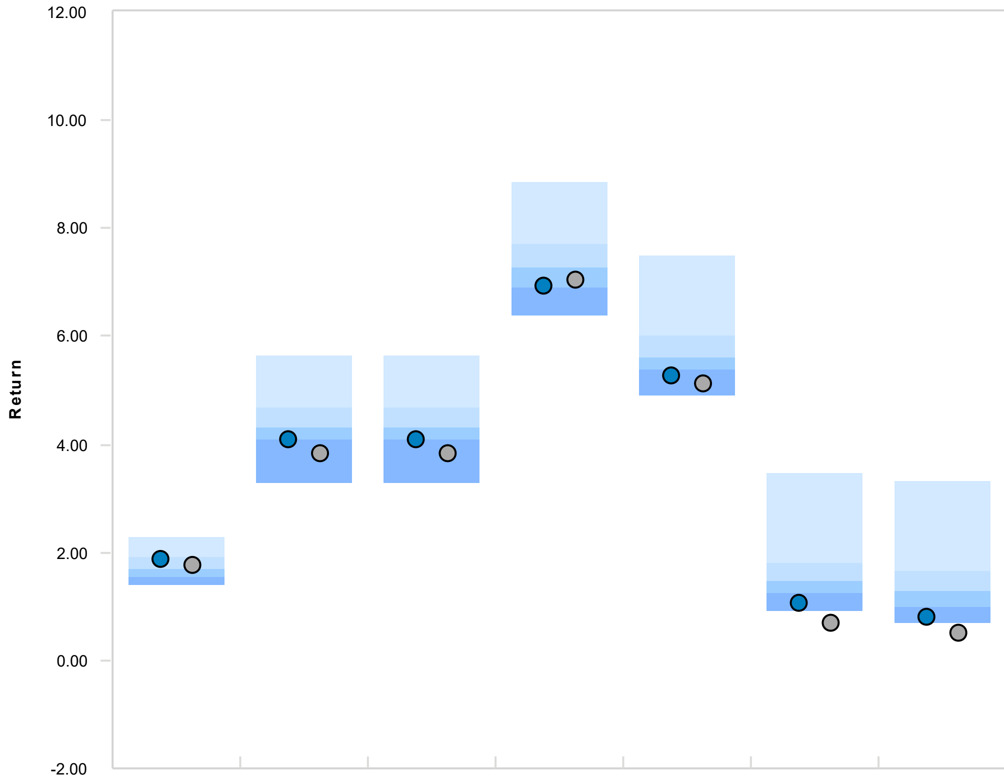
Historical Statistics - 3 Years

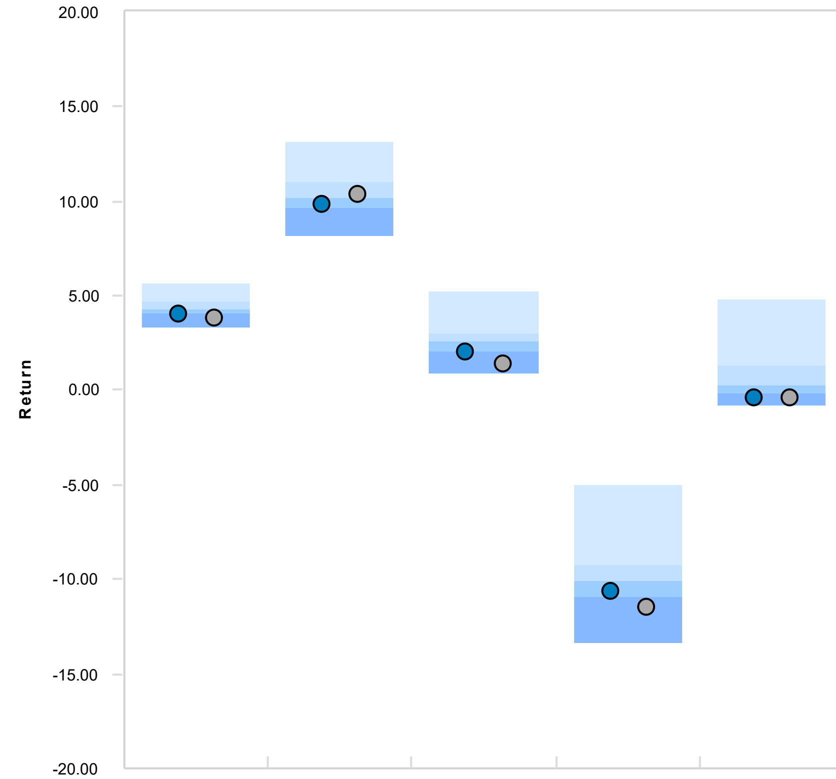
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.55	93.95	84.93	0.63	0.21	0.13	0.90	2.24
Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.52	92.90	87.87	0.33	0.53	-0.47	0.91	3.03
Policy	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





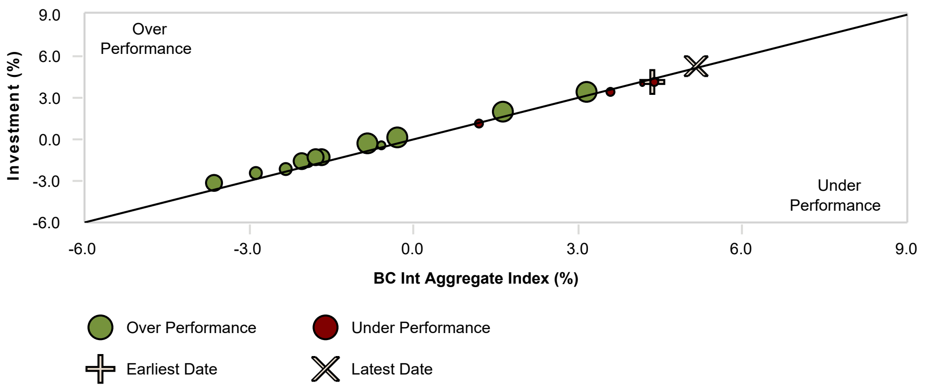
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.89	(32)	4.11	(75)	4.11	(75)	6.95	(73)	5.29	(80)	1.07	(89)	0.79	(92)
Index	1.79	(44)	3.82	(89)	3.82	(89)	7.06	(65)	5.14	(89)	0.71	(96)	0.49	(98)
Median	1.71		4.33		4.33		7.26		5.62		1.48		1.28	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	4.11	(75)	9.87	(65)	2.04	(78)	-10.59	(71)	-0.32	(86)
Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)
Median	4.33		10.19		2.57		-10.04		0.30	

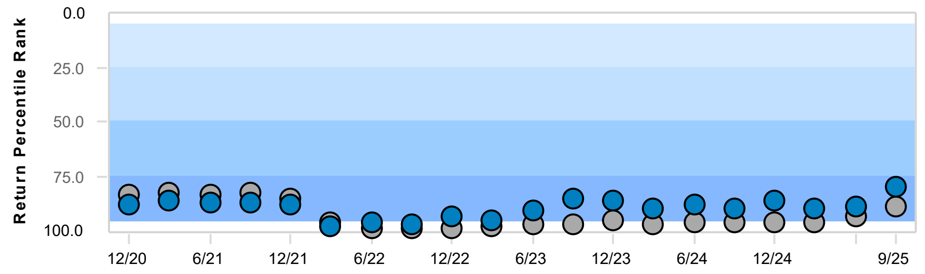
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	1.43	(90)	2.54	(28)	-1.76	(74)	4.26	(47)	0.54	(86)	-0.25	(90)
BC Int Aggregate Index	1.51	(87)	2.61	(20)	-2.07	(86)	4.60	(24)	0.46	(90)	-0.42	(96)
IM U.S. Intermediate Duration (SA+CF) Median	1.68		2.45		-1.51		4.23		0.74		0.15	

3 Yr Rolling Under/Over Performance - 5 Years

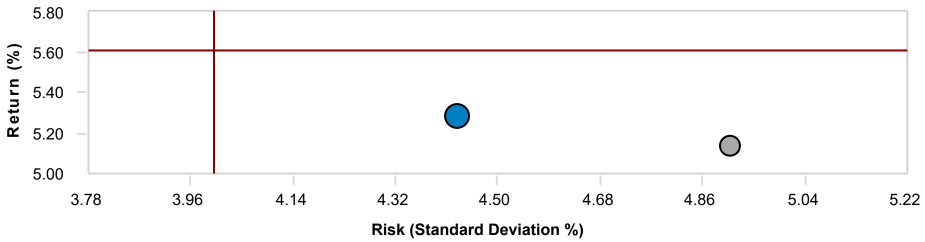


3 Yr Rolling Percentile Ranking - 5 Years



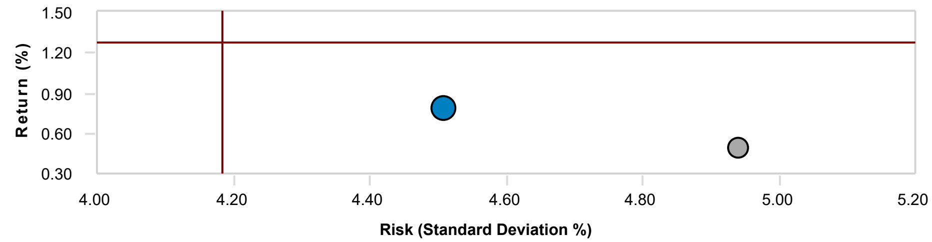
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.29	4.43
Index	5.14	4.91
Median	5.62	4.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.79	4.51
Index	0.49	4.94
Median	1.28	4.18

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.55	93.95	84.93	0.63	0.21	0.13	0.90	2.24
Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.52	92.90	87.87	0.33	0.53	-0.47	0.91	3.03
Index	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

City of Neptune Beach Police Officers' Retirement System

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.5% 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. (Gross)	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Gross)	✓		
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.	✓		
7. Less than four consecutive quarters of under-performance relative to the benchmark.	✓		

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Domestic Equity ranked within the top 40th percentile over the trailing three year period.	✓		
4. Total Domestic Equity ranked within the top 40th percetile over the trailing five year period.		✓	
5. Total International Equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total International Equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total International Equity ranked within the top 40th percentile over the trailing three year period.		✓	
8. Total International Equity ranked within the top 40th percentile over the trailing five year period.		✓	
9. Total Equity allocation was less than 70% of the total plan assets at market. (72.4%)		✓	

Fixed Income Compliance:	Yes	No	N/A
1. Total Domestic Fixed Income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Domestic Fixed Income ranked within the top 40th percentile over the trailing three year period.		✓	
4. Total Domestic Fixed Income ranked within the top 40th percentile over the trailing five year period.		✓	
5. All direct investments in fixed income securities have a minimum rating of investment grade or higher and no more than 10% can be rated BBB.	✓		

Manager Compliance:	**Dana LCC**			**JDEUX**			**VINIX Index**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Less than four consecutive quarters of under-performance relative to the benchmark.	✓				✓		✓		
2. Manager outperformed the index over the trailing three year period.	✓				✓			✓	
3. Manager ranked within the top 40th percentile over trailing three year period.	✓			✓			✓		
4. Manager outperformed the index over the trailing five year period.		✓				✓			✓
5. Manager ranked within the top 40th percentile over trailing five year period.		✓				✓			✓
6. Three-year down-market capture ratio less than the index.	✓			✓				✓	
7. Five-year down-market capture ratio less than the index.		✓				✓			✓
8. Manager style has remained consistent.	✓					✓			✓
9. Manager has had no significant turnover in the portfolio team or senior management.	✓					✓			✓
10. Manager investment process has not changed.	✓					✓			✓
11. Manager has adhered to the IPS and other compliance issues.	✓					✓			✓
12. Manager has had no investigations from the SEC	✓					✓			✓
13. Manager has not had significant cash flows into or out of the company.	✓					✓			✓
14. Manager has not had a merger or sale of the firm.	✓					✓			✓
15. Manager has not had a fee increase outside of a competitive range.	✓					✓			✓
16. Manager has not had any major servicing issues.	✓					✓			✓

Manager Compliance:	**EuroPacific (RERGX)**			**QFVRX**			**TAINX**			**Dana Int. Fixed**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓		
2. Manager outperformed the index over the trailing three year period.		✓			✓			✓		✓		
3. Manager ranked within the top 40th percentile over trailing three year period.	✓				✓			✓			✓	
4. Manager outperformed the index over the trailing five year period.		✓				✓			✓	✓		
5. Manager ranked within the top 40th percentile over trailing five year period.	✓					✓			✓		✓	
6. Three-year down-market capture ratio less than the index.		✓		✓				✓		✓		
7. Five-year down-market capture ratio less than the index.		✓				✓			✓	✓		
8. Manager style has remained consistent.	✓					✓			✓	✓		
9. Manager has had no significant turnover in the portfolio team or senior management.	✓					✓			✓	✓		
10. Manager investment process has not changed.	✓					✓			✓	✓		
11. Manager has adhered to the IPS and other compliance issues.	✓					✓			✓	✓		
12. Manager has had no investigations from the SEC	✓					✓			✓	✓		
13. Manager has not had significant cash flows into or out of the company.	✓					✓			✓	✓		
14. Manager has not had a merger or sale of the firm.	✓					✓			✓	✓		
15. Manager has not had a fee increase outside of a competitive range.	✓					✓			✓	✓		
16. Manager has not had any major servicing issues.	✓					✓			✓	✓		

Total Fund Policy

Allocation Mandate	Weight (%)
Jun-2002	
S&P 500 Index	50.00
Barclays Goverment/Credit A +	45.00
FTSE 3 Month T-Bill	5.00
Jun-2004	
S&P 500 Index	60.00
Barclays Goverment/Credit A +	40.00
Apr-2010	
S&P 500 Index	50.00
Barclays Goverment/Credit A +	40.00
MSCI EAFE Index	10.00
Sep-2012	
S&P 500 Index	45.00
Bloomberg Intermed Aggregate Index	45.00
MSCI EAFE Index	10.00
Jan-2020	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	45.00
MSCI AC World ex USA	10.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jun-2002	
Barclays Goverment/Credit A +	100.00
Sep-2012	
Bloomberg Intermed Aggregate Index	100.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jun-2002	
S&P 500 Index	100.00
Apr-2010	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Sep-2012	
S&P 500 Index	81.00
MSCI EAFE Index	19.00
Jan-2020	
Russell 3000 Index	81.00
MSCI AC World ex USA	19.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2020	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2020	
MSCI AC World ex USA	100.00

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	0.42	11,039,929	46,092	
Total Domestic Equity	0.38	9,488,333	35,740	
Dana Domestic Equity	0.65	4,402,866	28,619	0.65 % of Assets
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	2,543,309	6,358	0.25 % of Assets
Vanguard Instl Index Fund (VINIX)	0.03	2,542,158	763	0.03 % of Assets
Total International Equity	0.67	1,551,596	10,352	
American Funds EuroPacific Gr R6 (RERGX)	0.49	774,770	3,796	0.49 % of Assets
Pear Tree Polaris Foreign Value (QFVRX)	0.94	384,099	3,611	0.94 % of Assets
Transamerica Intl Equity (TAINX)	0.75	392,726	2,945	0.75 % of Assets
Total Domestic Fixed Income	0.25	4,067,318	10,168	
Dana Fixed Income	0.25	4,067,318	10,168	0.25 % of Assets
R&D		154,461	-	
Total Fund	**0.37**	**15,261,708**	**56,260**	

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.

- Dana Core Equity included ADR strategy until 3/1/2010.

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

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

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

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

MARINER

Access to a wealth of knowledge and solutions.