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

Wednesday, February 11, 2026 – 3:30 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. November 14, 2025, quarterly meeting

IV. CONSENT AGENDA

1. Invoices for ratification
   a. Warrants #103
2. New invoices for payment approval
   a. None
3. Fund activity report for November 8, 2025, through February 4, 2026

V. REPORTS (ATTORNEY/CONSULTANTS)

1. Dana Investment Advisors, Greg Peters/Joe Veranth, Investment Manager
   a. Quarterly report as of December 31, 2025

1. Mariner Institutional, John Thinnes, Investment Consultant
   a. Quarterly report as of December 31, 2025

2. Lorium Law, Brent Chudachek, Plan Attorney (via Zoom)
   a. Legislative update

VI. NEW BUSINESS

1. Trustee term update
2. Election of Officers (Chairperson/Secretary)
2. Trustee vacancy update, 5th Trustee
3. Trustee term extension discussion
4. Actual expenses as of September 30, 2025

VII. OLD BUSINESS

VIII. STAFF REPORTS, DISCUSSION, AND ACTION

1. Foster & Foster, Troy Jenne, Plan Administrator
   a. 2023-2024 Annual report update
   b. Educational Opportunities
      i. FPPTA 2026 Annual Conference, June 28- July 1, 2026, Orlando

IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION

X. NEXT MEETING: Friday, May 15, 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, November 14, 2025, at 1:00PM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Brent Chudachek, Lorium Law
John Thinnes, Mariner International
Troy Jenne, Foster & Foster
Ferrell Jenne, Foster & Foster

1. **Call to Order** – Troy Jenne called the meeting to order at 1:07PM and a quorum was determined as reflected above.

2. **Public Comments** – None.

3. **Approval of Minutes**

The minutes from the August 15, 2025, quarterly meeting were approved as presented, upon motion by Lorelei Lampe and second by Dustin Kamppi; motion carried 4-0.

The minutes from the October 3, 2025, special meeting were approved as presented, upon motion by Dustin Kamppi and second by Heather Weidle; motion carried 4-0.

4. **Consent Agenda**
   a. Invoices for ratification
      i. Warrants #101 and #102
   b. New invoices for payment for approval
      i. None
   c. Fund Activity Report for the period August 9, 2025 – November 7, 2025

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

   d. Joe Dzamko asked a question about the Sugarman, Susskind, Braswell & Herrera invoice due to the fact Pedro Herrera underperformed, and asked if there was a way to get a reimbursement. Troy Jenne and Brent Chudachek responded to this concern.
   e. Joe Dzamko further questioned a Foster & Foster invoice that was for the plan actuary Doug Lozen to attend a City Council Meeting at the request of the Mayor.

Joe commented that the cost in the future should not fall on the Pension Board to pay when the City required the attendance.

5. **Reports**
   a. Mariner Institutional, John Thinnes, Investment Consultant
      i. Quarterly report as of September 30, 2025
         1. John Thinnes discussed the performance of the fund during the quarter, which was up over 8.00%.
         2. John Thinnes further reviewed the Major Index Performance.
         3. John Thinnes commented on the strong Large Cap performance of NVIDIA and Tesla.
         4. John Thinnes discussed the historical increases since 2008 with the Board.
         5. The market value of assets as of September 30, 2025, was $15,261,708.
         6. John Thinnes reviewed the asset allocations with the Board, which had Total Domestic Equity slightly over the target amount. John advised he would work to get this into compliance.
         7. John Thinnes reviewed the fund's ranking amongst their peers as being in the 3rd percentile for the quarter, and 2nd percentile for the last fiscal year.
         8. John Thinnes reviewed the manager performances for the Board.
         9. Gross earnings for the quarter for the total fund were 6.24%, outperforming the benchmark of 5.16%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 13.53%, 17.79%, 9.56%, 9.02% and 8.97%. Since inception (6/1/2002) returns were 7.42%, outperforming the policy benchmark of 6.94%.
         10. Lorelei Lampe asked about the method for getting this into compliance with the target for Total Domestic Equity. John Thinnes responded that when a fund gets out of compliance, it was his responsibility to move money around, rebalance, to get more into compliance.
   b. Lorium Law, Brent Chudachek, Plan Attorney
      i. Legal review
         1. Brent Chudachek reviewed House Bill 3 with the Board. Brent read the six bullet points that the group of attorneys created, and was widely used, for the Board. Troy Jenne confirmed that Foster & Foster was handling this for the Board.

6. **Old Business** – None.

7. **New Business**
   a. Proposed change of February 13, 2026 meeting date
      i. Troy Jenne discussed the proposed meeting change for the February 13, 2026 meeting. By consensus, the Board approved to change the February 13, 2026 meeting to February 11, 2026 at 3:30PM. The City was aware and Council Chambers was available.
   b. State Annual Report update

i. Troy Jenne reviewed the status of 2023-2024 audited financials to allow the Annual Report to be completed, and the money released. Troy advised he was just told the auditing was on schedule for a mid-December completion by the City's accountant.

c. Election of Officers
   i. Tabled until next meeting after member elections occurred.
d. Trustee term update
   i. Troy Jenne reviewed the Trustee term expirations with the Board.
   ii. Troy Jenne advised that Dustin Kamppi and Joe Dzamko's terms were both expired. Both Dustin Kamppi and Joe Dzamko advised they wished to continue serving on the Board.
   iii. Troy Jenne advised that a nomination notice would be sent for both member-elected positions.
   iv. Lorelei Lampe asked a question about the holdover of terms and Troy Jenne discussed this with her.
   v. Dustin Kamppi questioned the Share Plan Balances showing up on the portal to be more accurate. Ferrell Jenne responded to his question and said she would look into it.

8. **<u>Staff Reports, Discussion, and Action</u>**
   a. Foster & Foster, Troy Jenne, Plan Administrator
      i. 2026 FPPTA membership renewal
         1. Troy Jenne commented the 2026 FPPTA membership renewal was due.

<u>The Board voted to approve renewing the FPPTA membership, upon motion by Joe Dzamko and second by Heather Weidle; motion carried 4-0.</u>

      ii. Educational Opportunities
         1. Troy Jenne reviewed the upcoming training opportunities for the Board.
         2. Dustin Kamppi asked Brent Chudachek about the FPPTA general school. Brent gave an overview of the continuing education that Trustees were required to have.

9. **<u>Trustee Reports, Discussion, and Action</u>** – None.

10. **<u>Adjournment</u>** – The meeting adjourned at 2:11PM.

11. **<u>Next Meeting</u>** – February 11, 2026, quarterly meeting at 3:30PM.

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
November 15, 2025 - February 11, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
103	2/4/2026	July 1 - September 30, 2025	Dana Investment Advisors, invoice #138862, fixed investment management	$2,541.50
103	2/4/2026	July 1 - September 30, 2025	Dana Investment Advisors, invoice #138868, investment management	$7,154.51
103	2/4/2026	Since last invoice	Foster & Foster, invoice #38548, actuarial services	$6,449.00
103	2/4/2026	July 1 - September 30, 2025	Salem Trust, 3rd quarter fees, custodial services (AUTO DEDUCT)	$1,523.58
103	2/4/2026	October 2025	Foster & Foster, invoice #39023, plan administration	$2,219.99
103	2/4/2026	CY 2026	FPPTA, invoice #15531, Pension Board Membership Dues	$750.00
103	2/4/2026	November 2025	Lorium Law, invoice #1, legal services	$3,403.40
103	2/4/2026	November 2025	Foster & Foster, invoice #39420, plan administration	$2,215.45
103	2/4/2026	December 2025	Foster & Foster, invoice #39655, plan administration	$2,083.33
103	2/4/2026	October 1 - December 31, 2025	Mariner, invoice #70729, investment consulting	$6,250.00
103	2/4/2026	October 1 - December 31, 2025	Dana Investment Advisors, invoice #143471, fixed investment management	$2,574.32
103	2/4/2026	October 1 - December 31, 2025	Dana Investment Advisors, invoice #143477, investment management	$7,402.19
			Total Invoices	**$44,567.27**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION: Warrant 103, invoices

October 03, 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 07/01/2025 TO 09/30/2025

Invoice No: 138862

Billed Value $4,066,405.02

FEE CALCULATION

Rate Applied:	Billable Assets		Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder:	4,066,405	10,166.01		2,541.50
	Total Fee:		10,166.01	0.2500	2,541.50

Invoice Total: . . . . $ 2,541.50

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

October 03, 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 07/01/2025 TO 09/30/2025

Invoice No: 138868

Billed Value $4,402,777.37

FEE CALCULATION

Rate Applied:	Billable Assets		Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder:	4,402,777	28,618.05		7,154.51
	Total Fee:		28,618.05	0.2500	7,154.51

Invoice Total: . . . . $ 7,154.51

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/24/2025	38548

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	11/23/2025

Description	Amount
Preparation for and attendance at August 4, 2025 Board meeting (Board's share of expenses)	922.00
Updated Summary Plan Description include the COLA passed in 2024	598.00
Preparation of Cost-Of-Living Adjustments for 3 retirees, effective October 1, 2025	129.00
Special actuarial analysis and 15-year cost projections dated August 29, 2025 regarding proposed changes to the current COLA structure	3,200.00
Special actuarial analysis and 15-year cost projections dated September 18, 2025, updating results of the August 29 analysis for revised new entrant salaries	1,600.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Balance Due **$6,449.00**

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

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 10, 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 **July 1, 2025** to **September 30, 2025**

Total Market Value for Fund: $ 15,235,849.63

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
15,235,849.63	0.0004	$ 6,094.34	$1,523.58
		Minimum Fee	$0.00
	TOTAL		$1,523.58

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/20/2025	39023

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	**12/20/2025**

Description	Amount
Plan Administration services for the month of October 2025.	2,083.33
Attendance at October 3, 2025 Special meeting (out-of-pocket expenses only).	136.66

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 **$2,219.99**

INVOICE

Neptune Beach Police Officer's Retirement System (Neptune Beach Police Officer's Retirement System)
2503 DEL PRADO BLVD S
STE 502
CAPE CORAL, FL 33904
United States

For organization: Neptune Beach Police Officer's Retirement System

Invoice Date: 11/24/2025
Invoice Number: INV_15531

Reference: Online Payment: Membership Dues

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

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

DUE DATE: December 4, 2025

-✂- -

PAYMENT ADVICE

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

Customer: Neptune Beach Police Officer's Retirement System

Invoice Number: INV_15531

Amount Due: **$750.00**

Due Date: December 4, 2025

LORIUM LAW
101 NE THIRD AVENUE
SUITE 1800
FT. LAUDERDALE, FL 33301
(954) 462-8000 FAX (954) 462-4300
Fed ID#81-0710147

Neptune Beach Police Officers' Retirement System
2503 Del Prado Blvd. S. Ste 502
Cape Coral FL 33904

12/01/2025
ACCOUNT NO: 8638-001M
INVOICE NO: 1

ATTN: Troy Jenne, Plan Administrator

General Counsel to Board of Trustees

billing@foster-foster.com; troy.jenne@foster-foster.com

			Rate	HOURS	
11/06/2025	BC	Review Actuary Cost Study requested by City Review Letter from DMS re: 2024 Annual Report Items Needed Emails from Plan Administrator re: upcoming meeting items and preparation	350.00	0.40	140.00
11/10/2025	BC	Email from Plan Administrator re: Agenda Packet Materials		0.10	n/c
11/12/2025	BC	Review Agenda, Quarterly Meeting Minutes, Special Meeting Minutes and Agenda Packet Reports and Materials re: preparation for Quarterly Meeting	350.00	0.80	280.00
11/13/2025	BC	Trave Time re: Attending Neptune Beach Quarterly Pension Board Meeting @$175/hr.	175.00	5.00	875.00
11/14/2025	BC	Trave Time re: Attending Neptune Beach Quarterly Pension Board Meeting @$175/hr.	175.00	5.00	875.00
	BC	Attend Quarterly Pension Board Meeting Call with Plan Administrator re: Agenda items, pending matters and meeting preparation Prepare for Meeting re: Attorney's Report HB 3-filing of Comprehensive Report, Agenda Packet Materials and Agenda items	350.00	2.20	770.00
11/18/2025	BC	Email from Plan Administrator re: update on funded ratio threshold for Fiduciary Liability Insurance 3 year policy		0.10	n/c
		FOR CURRENT SERVICES RENDERED		13.40	2,940.00

11/30/2025	BJC/ReimbNov2025/Travel to/from Neptune Beach Pension Meeting Work Trip	463.40
	TOTAL EXPENSES	463.40

Neptune Beach Police Officers' Retirement System | 12/01/2025
ACCOUNT NO: 8638-001M
INVOICE NO: 1

General Counsel to Board of Trustees

TOTAL CURRENT WORK	3,403.40
BALANCE DUE	$3,403.40

PLEASE INCLUDE THE ACCOUNT NUMBER ON YOUR CHECK STUB.
THANK YOU.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/12/2025	39420

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	**1/11/2026**

Description	Amount
Plan Administration services for the month of November 2025.	2,083.33
Attendance at November 14, 2025 Special meeting (out-of-pocket expenses only).	132.12

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 **$2,215.45**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/31/2025	39655

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	**1/30/2026**

Description	Amount
Plan Administration services for the month of December 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**

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

MARINER

INVOICE

BILL TO		INVOICE	70729
Neptune Beach Police Officers Pension		DATE	12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 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**

DANA Investment Advisors
THE WISE CHOICE

January 06, 2026

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 10/01/2025 TO 12/31/2025

Invoice No: 143471

Billed Value $4,118,916.51

FEE CALCULATION

Rate Applied:	Billable Assets		Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder:	4,118,917	10,297.29		2,574.32
	Total Fee:		10,297.29	0.2500	2,574.32

Invoice Total: . . . . $ 2,574.32

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

DANA Investment Advisors
THE WISE CHOICE

January 06, 2026

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 10/01/2025 TO 12/31/2025

Invoice No: 143477

Billed Value $4,555,191.78

FEE CALCULATION

Rate Applied:	Billable Assets		Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder:	4,555,192	29,608.75		7,402.19
	Total Fee:		29,608.75	0.2500	7,402.19

Invoice Total: . . . . $ 7,402.19

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

FUND ACTIVITY REPORT CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM Activity for Period November 8, 2025 through February 4, 2026					
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
None this period					

DANA Investment Advisors

PORTFOLIO AND ECONOMIC UPDATE

CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

AS OF DECEMBER 31, 2025

DANA Investment Advisors

Table of Contents

Contact

Greg S. Peters, CFA
VP - Client Services and Portfolio Specialist
(407) 718-1115
GregP@DanaInvestment.com

J. Joseph Veranth, CFA
Chief Investment Officer
Joe@DanaInvestment.com

Account Profile

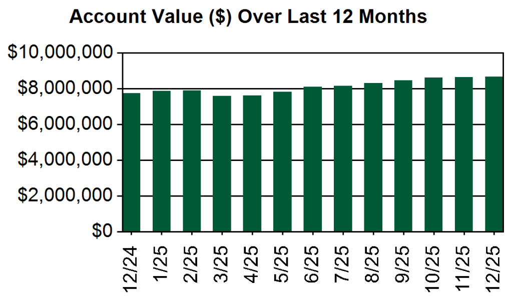
Investment Objectives:	Achieve total return over three to five years in excess of the corresponding indicies and rank in the top 40th percentile of representative universe.
Comparative Indices:	S&P 500 Index / Barclays Intermediate Aggregate Index
Investment Restrictions:	Equity: No more than 5% in companies domiciled outside the U.S. or its territories, including ADRs. Cash and equivalents shall not exceed 20%. Fixed Income: Securities shall have a minimum rating of "A" or higher as reported by a major credit rating service; except that no more than 10% of the fixed income portfolio may be invested in securities that fall below these rating guidelines but must be rated "investment grade" or higher. Non-dollar denominated bonds are prohibited. Market value of bonds issued by any single corporation not to exceed 10% of portfolio (excluding U.S. Government and its Agencies).

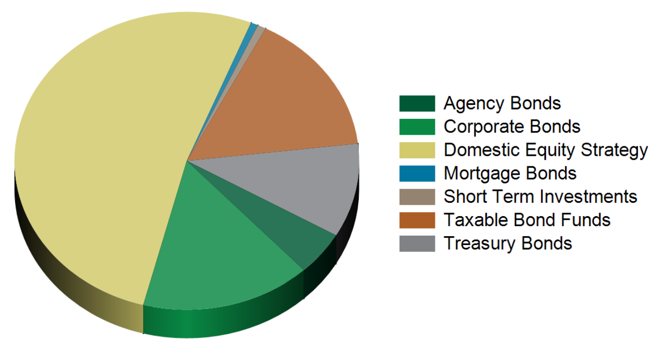
Broker Commissions Report 10/01/2025 to 12/31/2025

Broker Name	*Shares*	*Commission Rate ($)*	*Net Amount ($)*	*Commission ($)*
Cowen and Company LLC	1,365	0.025	86,781.48	34.13
JP Morgan	3,204	0.024	517,077.26	77.92
Total	**4,569**	**0.025**	**603,858.74**	**112.05**

Account Activity 9/30/2025 to 12/31/2025		
Portfolio Value on 09/30/2025		$8,469,182.39
Contributions/Withdrawals/Fees	($1,523.58)	
Investment Income	$50,844.66	
Unrealized Gain/Loss	$160,361.77	
Realized Gain/Loss	($7,366.84)	
Change in Accrued Income	$2,609.89	
Portfolio Value on 12/31/2025		$8,674,108.29
Total Gain	$206,449.48	

Portfolio Allocation Summary as of 12/31/2025	Market Value	% Assets	Income	Current Yield
Short Term Investments	68,672	.8	275	.40
Treasury Bonds	887,597	10.2	26,450	3.00
Agency Bonds	416,534	4.8	9,369	2.27
Mortgage Bonds	59,960	.7	2,019	3.38
Corporate Bonds	1,393,110	16.0	52,973	3.84
Taxable Bond Funds	1,346,887	15.6	56,649	4.21
Domestic Equity Strategy	4,501,348	52.0	47,979	1.07
Total Portfolio	**8,674,108**	**100.0**	**195,714**	**2.26**





Total Return Through 12/31/2025 (gross of fees)	Unannualized QTD	Calendar 2025	Average Annual 2 Year	Average Annual 3 Year	Average Annual 5 Year	Since Inception
698cc - City of Neptune Beach Police Officers' Retirement System Large Cap Equity Portfolio	**3.47**	**19.85**	**24.08**	**22.92**	**14.19**	**10.30**
S&P 500 Index	2.65	17.88	21.40	23.00	14.42	9.68
698cb - City of Neptune Beach Police Officers' Retirement System Intermediate Bond Portfolio	**1.32**	**7.35**	**4.98**	**5.08**	**0.92**	**3.55**
Bloomberg Intermediate Aggregate Index	1.35	7.45	4.93	5.01	0.68	2.88

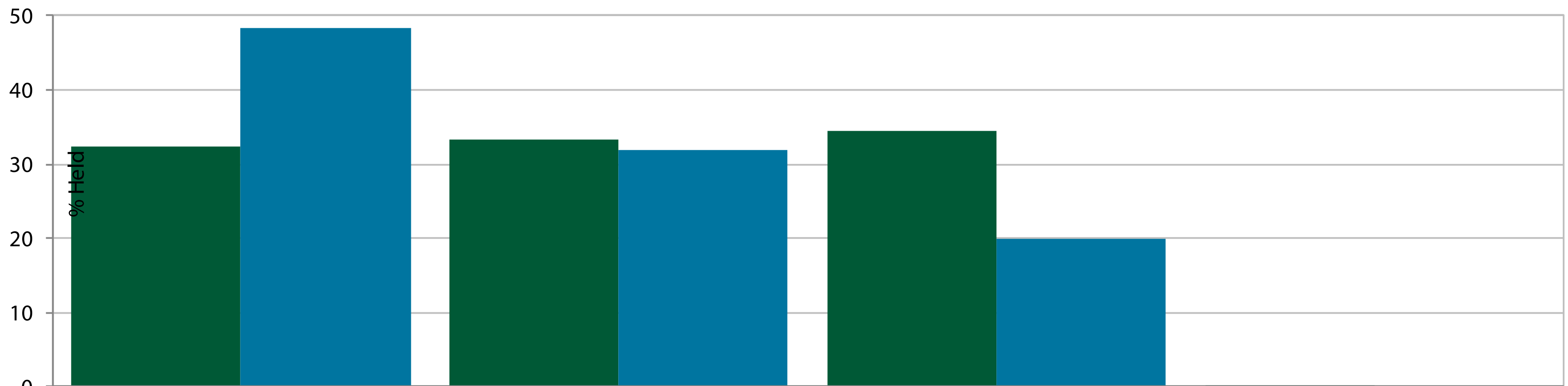
Inception Dates: 04/29/2002

See Important Disclosure Information

Bond Characteristics as of 12/31/2025

	Credit Quality	Current Annualized YTM @ Market	Average Coupon	Effective Duration
City of Neptune Beach Police Officers' Retirement System (698cb) Intermediate Bond Portfolio	**Aa3**	**4.21**	**3.59**	**4.10**
Bloomberg Intermediate Aggregate Index	Aa2	4.12	3.59	4.24

Sector Comparison as of 12/31/2025



	Treasury / Agency	Mortgage / Asset-Backed	Corporate	Cash
698cb	32.2	33.3	34.4	0.1
Index	48.3	31.9	19.8	0.0

"BBG Interm Agg Index" Bloomberg Intermediate Aggregate Index.

See Important Disclosure Information. "YTM" yield to maturity.

Stability and Income in a Shifting Market Environment

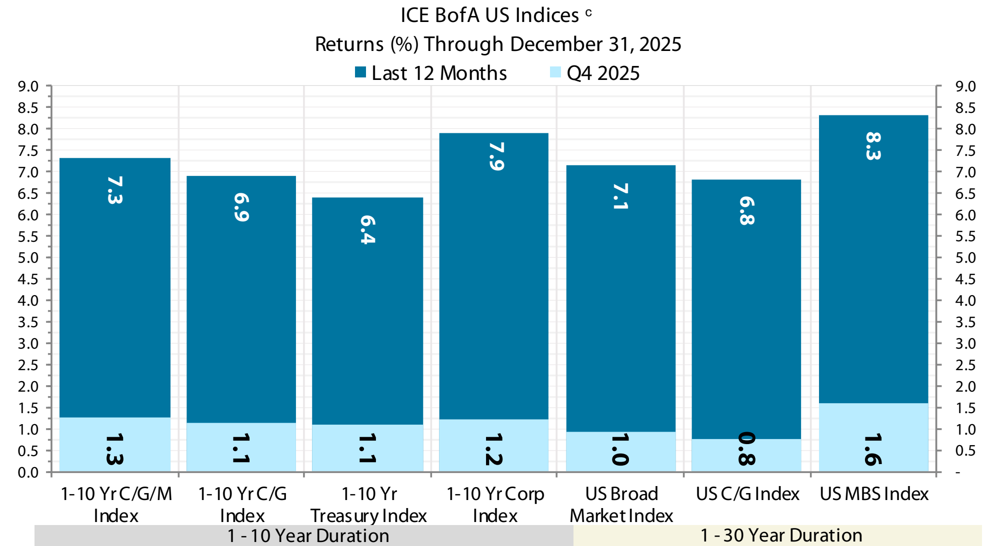
For the year, fixed income markets delivered strong performance for investors. Yield levels were attractive at the beginning of the year and were further enhanced as the Federal Reserve began lowering interest rates, underpinning strong total returns in 2025. Continued easing by the FOMC and a steepening yield curve have positioned fixed income markets for another potentially favorable year in 2026.

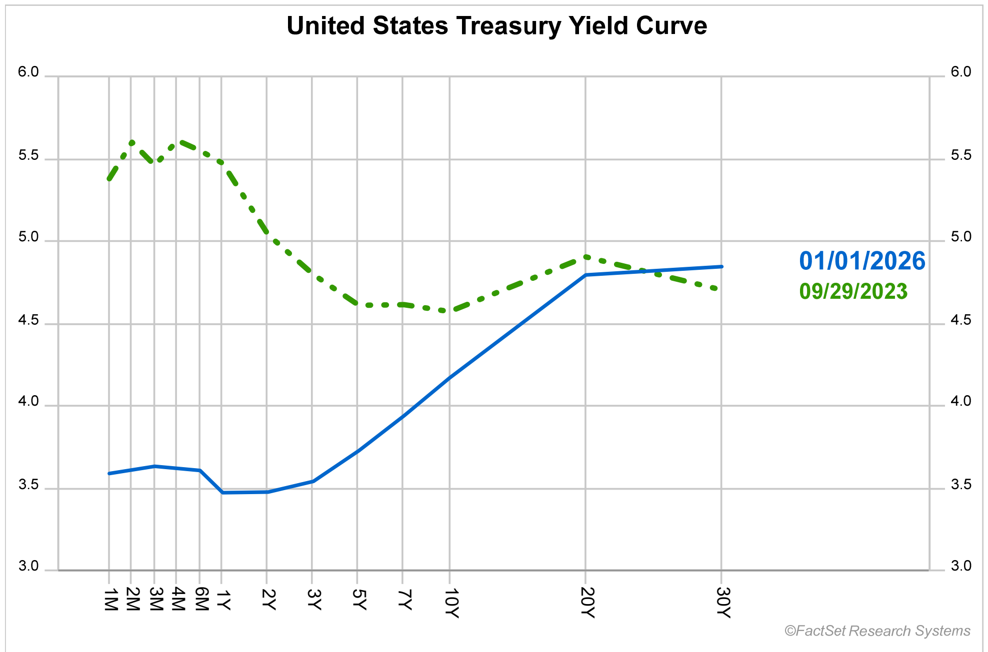
The fourth quarter of 2025 marked an important transition period for the U.S. economy and financial markets. Economic activity remained solid through year-end, with real GDP growth in Q4 estimated at approximately 3.0% on an annualized basis, following a robust 4.3% expansion in Q3. Growth was supported by two primary forces: resilient consumer spending and exceptionally strong business investment. Capital expenditures were driven by a multi-year build-out of artificial intelligence infrastructure, which has emerged as one of the dominant structural growth themes in the U.S. economy.

Inflation continued to moderate during the quarter. The November CPI report showed headline inflation rising just 2.7% year over year, while core CPI declined to 2.6%. Labor market conditions softened further in Q4 but remained far from recessionary. The unemployment rate edged higher to 4.6%, reflecting slower hiring rather than widespread job losses. Corporate behavior underscored a cautious posture—hiring freezes were widespread, but layoffs remained limited—resulting in what economists have described as a “low-hire, low-fire” equilibrium.

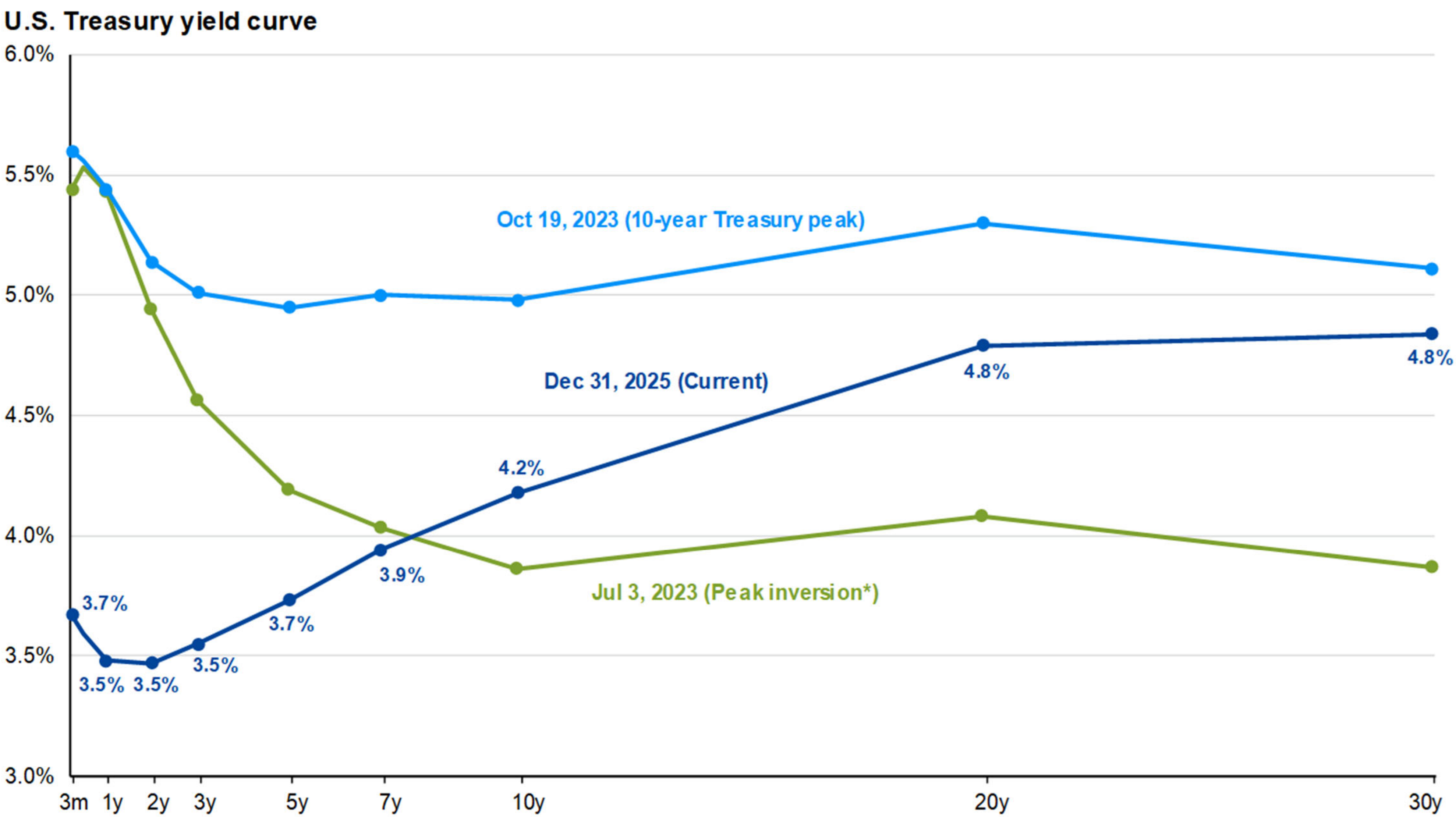
Against this backdrop, the Federal Reserve continued easing monetary policy. In December, the Fed delivered its second 25-basis-point rate cut of the quarter, bringing the federal funds target range to 3.50%–3.75%. Policymakers emphasized the need to support a cooling labor market while maintaining confidence that inflation would continue to trend lower. Meanwhile, the U.S. Treasury yield curve conveyed a more cautious message. Over the quarter, the curve steepened as the one-year Treasury yield fell 14 basis points, from 3.61% to 3.47%, while the 30-year yield rose 11 basis points, from 4.73% to 4.84%. Expectations for interest-rate volatility declined, with the ICE Bank of America MOVE Index falling from 75 to 64 basis points. Investment-grade credit spreads remained historically narrow. Overall, the steepening curve reflects investor demands for higher term premiums amid concerns over persistent federal deficits, increased Treasury issuance, and long-term inflation risks.

Entering 2026, investors face a complex environment. Supportive near-term growth and easing monetary policy are balanced against valuation sensitivity to interest rates, fiscal sustainability concerns, and continued labor-market softening. In this environment, investors are well served by maintaining an actively managed fixed income approach. During periods of transition or heightened volatility, it remains important to focus on high-quality assets. A portfolio emphasizing U.S. Treasuries, U.S. Agencies, and investment-grade corporate bonds can offer attractive yields while limiting interest-rate risk. Tax-exempt municipal bond yields also remain compelling for investors in higher tax brackets. In uncertain and transitional periods, maintaining a well-diversified core fixed income portfolio—managed actively—can help investors continue compounding income regardless of the future path of interest rates. Fixed income investments continue to provide essential benefits, including income generation, diversification from equities, lower volatility, and the predictability of cash flows.





Source: Dana Investment Advisors, Bloomberg Finance L.P., FactSet Research Systems. "'Corp" Corporate, "C/G" Corporate & Government, "C/G/M" Corporate, Government & Mortgages, "MBS" Mortgage-Backed securities.
FactSet graph/data refreshed on 01/02/2026. See Important Disclosure Information



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of December 31, 2025 (p 33).

ICE BofA U.S. Investment Grade Corporate Index (US IG)

(as of 12/31/2025)

Yield to Worst	AAA	AA	A1	A2	A3	BBB1	BBB2	BBB3	BB1	BB2	BB3
Index	4.72	4.58	4.56	4.64	4.77	4.90	5.03	5.27	5.35	5.35	5.70
3-Year	3.68	3.84	3.97	4.02	4.10	4.14	4.24	4.66	4.84	4.73	5.08
5-Year	3.93	4.13	4.26	4.32	4.38	4.46	4.60	5.09	5.44	5.57	6.04
7-Year	4.15	4.35	4.57	4.62	4.66	4.82	4.89	5.21	5.55	5.72	6.04
10-Year	4.43	4.66	4.77	4.86	4.97	5.06	5.23	5.61	6.28	6.28	6.35
>10-Year	5.23	5.45	5.46	5.53	5.59	5.74	5.99	6.39	7.08	7.60	6.45

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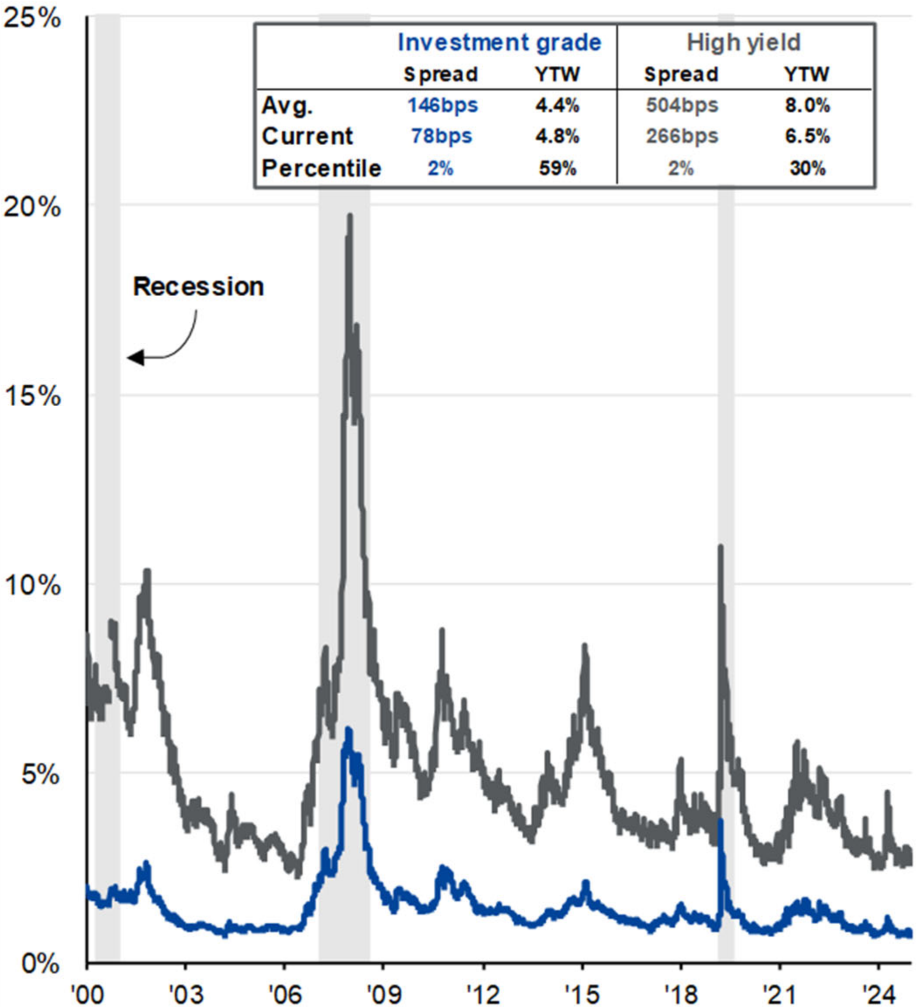
Source: Cisar, W., Griffiths, Z., Miller, L., Tang, K. . CreditSights – US Chart of the Day: YTW by Rating, Tenor. © 2025 Fitch Solutions, Inc., Fitch Ratings, Inc. and their subsidiaries, Inc. CreditSights, a FitchSolutions Company. https://know.creditsights.com/ (used with permission). All indices in the table are ICE Indices.

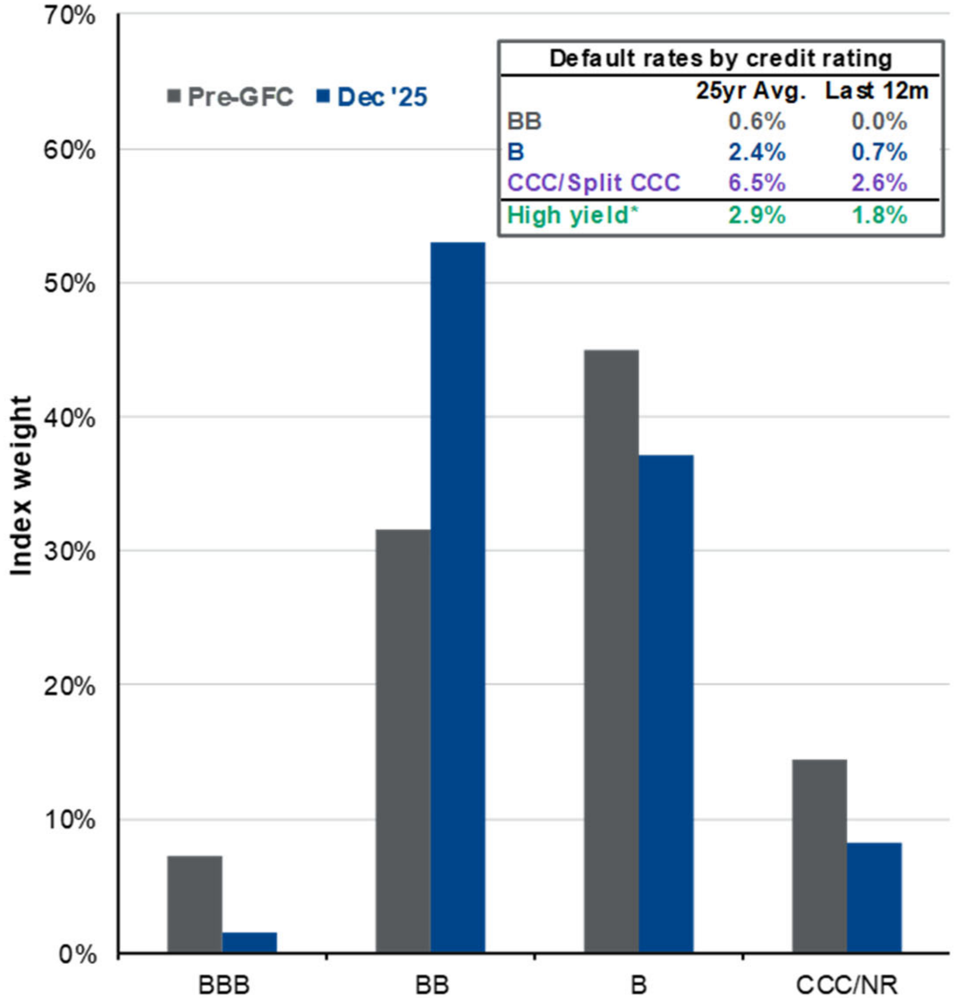
Corporate credit spreads

Option adjusted spread, 2001 - present



Credit rating and default rates in U.S. high yield

%, J.P. Morgan Domestic High Yield Index

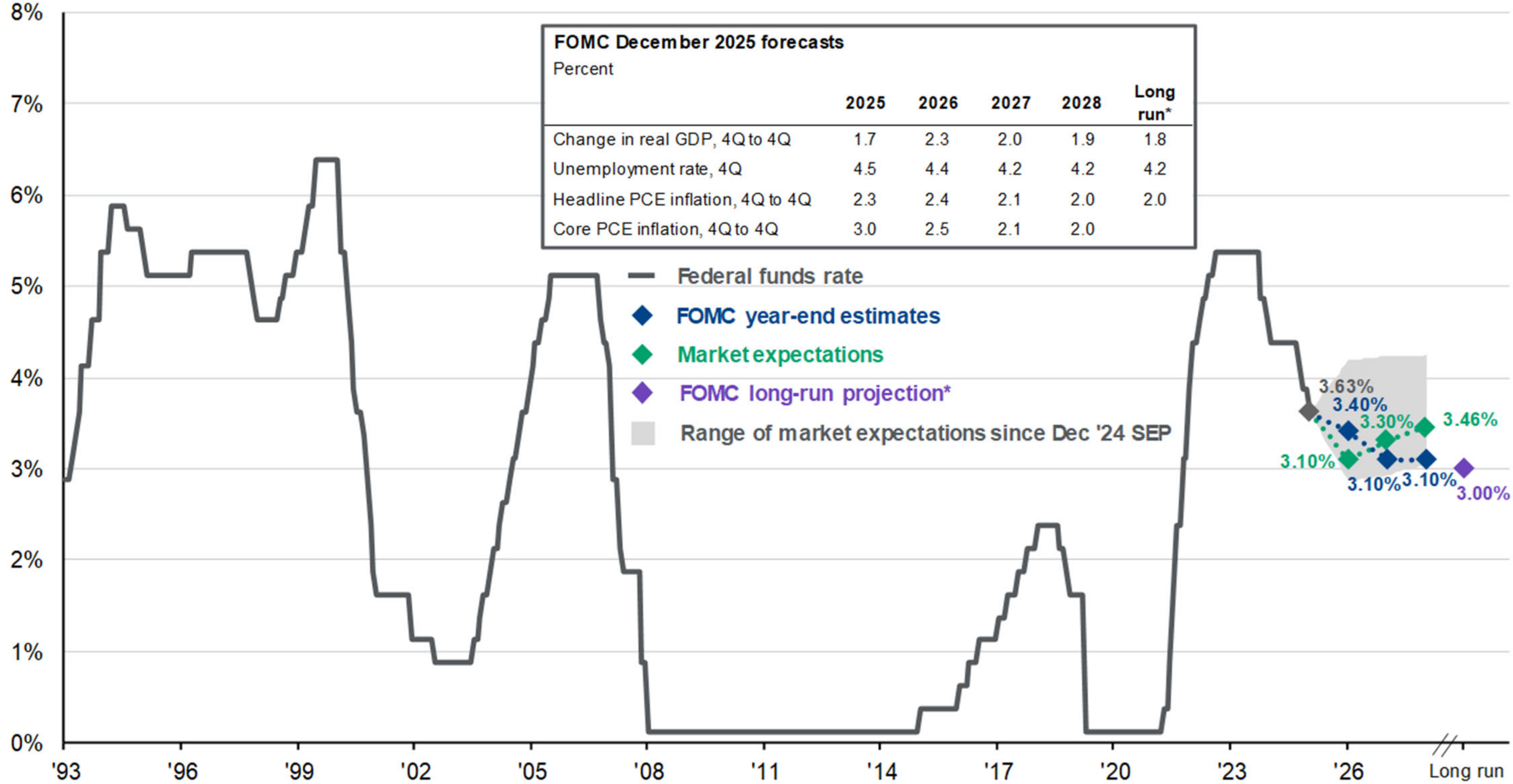


Source: Bloomberg, J.P. Morgan Research, J.P. Morgan Asset Management. (Left) U.S. Investment Grade: Bloomberg U.S. Corporate Investment Grade Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield Index. (Right) Last 12-month default rates are as of most recent month for which data are available. Default rates shown by credit rating do not include distressed exchanges and are grouped by rating 12 months prior to default. Bond ratings include split ratings. "NR" stands for not rated. Pre-GFC reflects data as of December 2007. *Aggregate high yield default rate data do include distressed exchanges.

Guide to the Markets – U.S. Data are as of December 31, 2025 (p 35).

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC December 2025 forecasts

Percent

	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.7	2.3	2.0	1.9	1.8
Unemployment rate, 4Q	4.5	4.4	4.2	4.2	4.2
Headline PCE inflation, 4Q to 4Q	2.3	2.4	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.0	2.5	2.1	2.0	

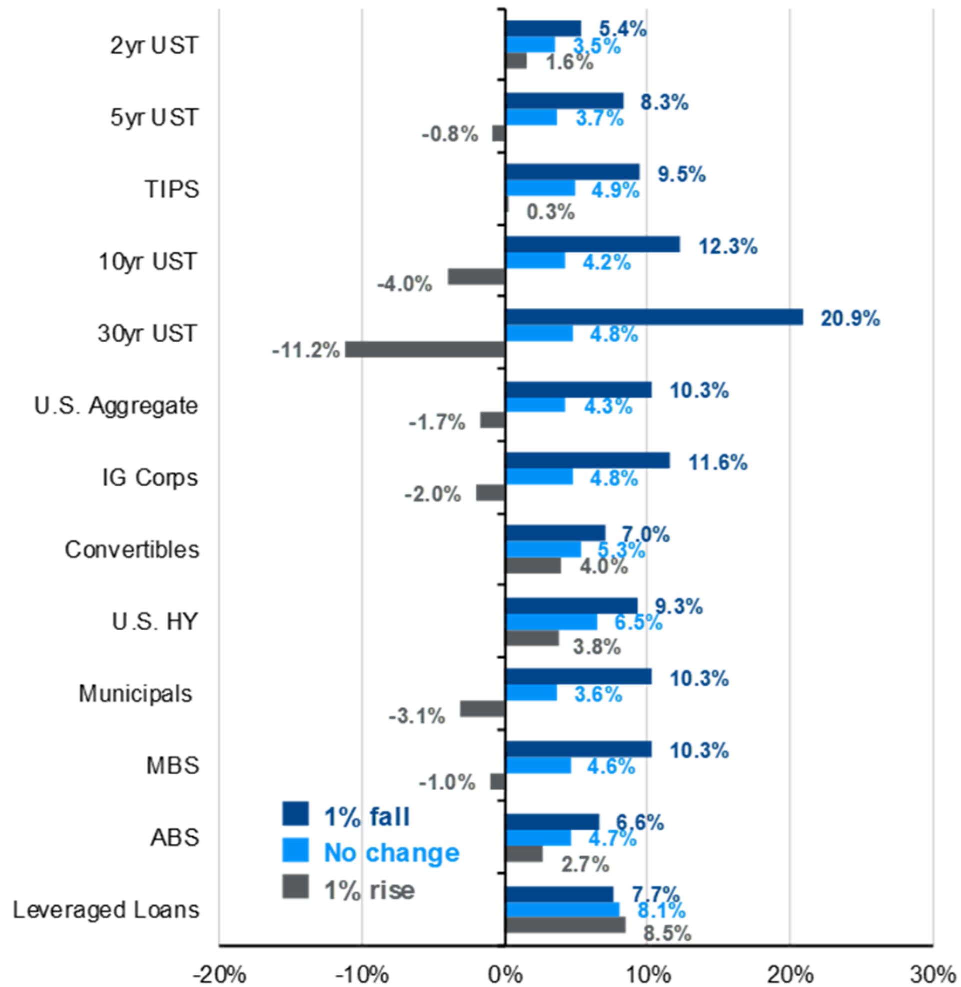
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated..

Guide to the Markets – U.S. Data are as of December 31, 2025. (p 30).

U.S. Treasuries	Yield 12/31/2025	Yield 12/31/2024	Return 2025	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	3.47%	4.25%	4.95%	2 years	0.74	0.02
5-Year	3.73%	4.38%	7.15%	5	0.94	0.02
TIPS	1.69%	2.13%	7.01%	7.1	0.75	0.37
10-Year	4.18%	4.58%	8.19%	10	1.00	-0.01
30-Year	4.84%	4.78%	3.73%	30	0.93	-0.05
Sector						
U.S. Aggregate	4.32%	4.91%	7.30%	8.2	0.91	0.29
IG Corps	4.81%	5.33%	7.77%	10.4	0.70	0.51
Convertibles	5.27%	6.13%	17.78%	-	0.01	0.86
U.S. HY	6.53%	7.49%	8.62%	4.8	0.12	0.79
Municipals	3.60%	3.74%	4.25%	13.5	0.73	0.32
MBS	4.63%	5.27%	8.58%	7.3	0.83	0.30
ABS	4.69%	5.38%	6.02%	2.2	0.39	0.29
Leveraged Loans	8.13%	8.68%	5.99%	4.7	-0.20	0.61

Fixed income returns in different interest rate scenarios

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield to worst. Leveraged loan yields reflect the yield to 3-year takeout. Correlations are based on 15 years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of December 31, 2025 (p. 37).

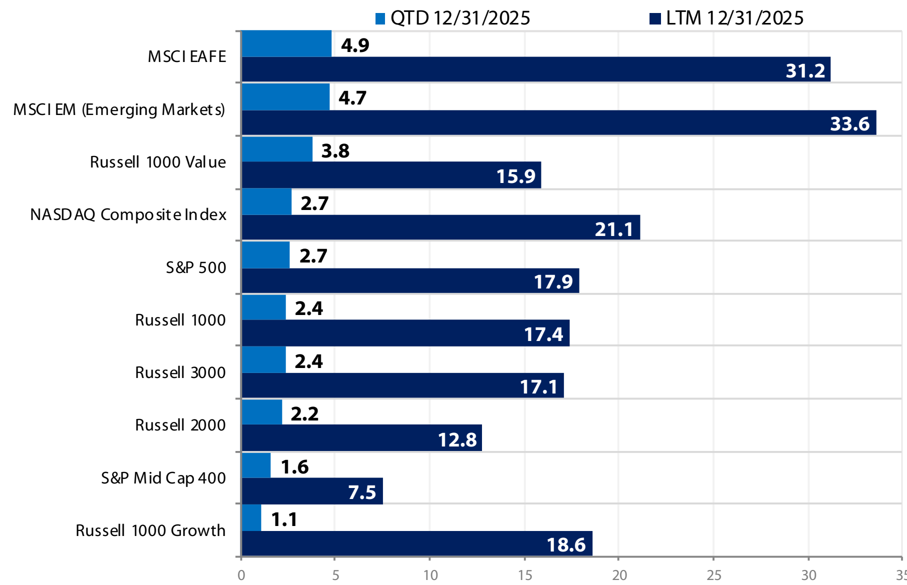
Equity Market Update

- US equity indices were broadly positive for the quarter, despite a mixed performance in December. Major indexes produced positive returns for the third consecutive year in 2025. Similar to the prior quarter, key market tailwinds included stronger-than-expected earnings season, continued Federal Reserve easing and a supportive economic backdrop led by a resilient consumer.
- Fourth-quarter performance favored foreign markets and value style market indices relative to domestic and growth style market indices.
- In a reversal from Q3, the Russell 1000 Value Index outperformed its growth counterpart, returning 3.8% in the fourth quarter, while the Russell 1000 Growth Index gained 1.1%. For the full year 2025, however Growth outperformed Value by approximately 3%.
- The S&P 500 Index rose 2.7% in Q4 and finished the calendar year with double-digits gains.
- The Russell 2000 Index posted a modest 2.2% for the quarter and double-digits returns for the year.
- Foreign markets regained leadership in Q4 and significantly outperformed for the full year 2025, with both developed and emerging markets posting over 30% gains.

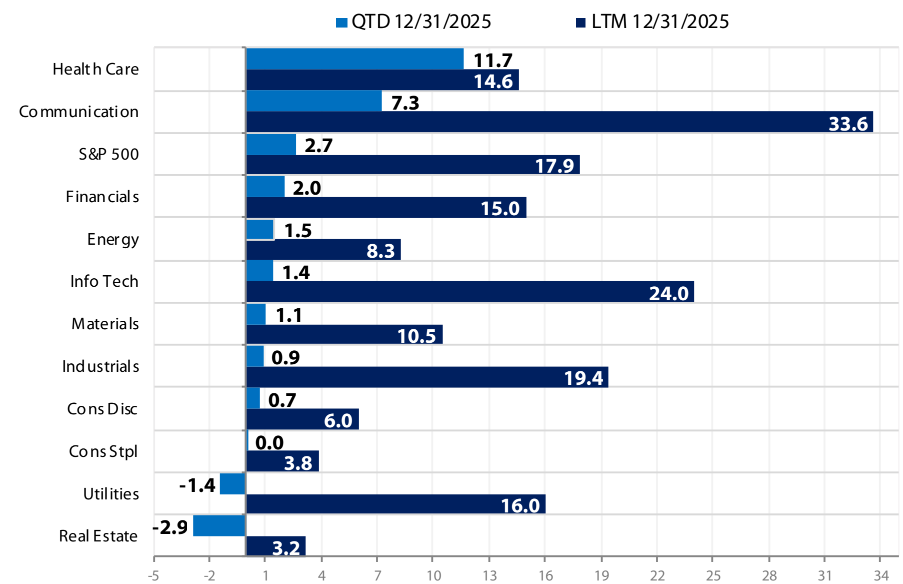
S&P 500 Index Sector Performance

- Sector performance was mostly positive in the fourth quarter, with 8 of the 11 GICS sectors posting gains; 2 outperformed the Index.
    - Health Care posted double-digit returns led by pharmaceutical and biotechnology companies. Communications Services also outperformed the index driven by another strong performance from a mega-cap technology name following positive AI-related news.
    - Several sectors finished the quarter modestly positive but underperformed the index, including Financials, Energy, Information Technology, Materials, Industrials, and Consumer Discretionary.
    - Utilities and Real Estate were the only sectors to post negative returns for the quarter.
- For the full year, sector performance was broadly positive, with seven sectors posting double-digits gains; however, only three sectors outperformed the index. Full-year tailwinds included strong earnings growth and continued momentum in AI-related themes.

Index Returns [a] Through December 31, 2025



S&P 500 Index Sector Returns [a] Through December 31, 2025



Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P.

S&P 500 Index Performance [a]

Calendar Year-by-Year Total Return (%) 1926 through 2025

1926	11.60	1943	25.90	1960	0.50	1977	(7.20)	1994	1.32	2011	2.11
1927	37.50	1944	19.70	1961	26.90	1978	6.60	1995	37.58	2012	16.00
1928	43.60	1945	36.40	1962	(8.70)	1979	18.40	1996	22.96	2013	32.39
1929	(8.40)	1946	(8.10)	1963	22.90	1980	32.40	1997	33.36	2014	13.69
1930	(24.90)	1947	5.70	1964	16.40	1981	(4.90)	1998	28.58	2015	1.38
1931	(43.30)	1948	5.50	1965	12.50	1982	21.40	1999	21.03	2016	11.96
1932	(8.10)	1949	18.80	1966	(10.10)	1983	22.50	2000	(9.10)	2017	21.83
1933	53.90	1950	31.70	1967	24.00	1984	6.20	2001	(11.89)	2018	(4.38)
1934	(1.40)	1951	24.00	1968	11.10	1985	32.20	2002	(22.10)	2019	31.49
1935	47.60	1952	18.40	1969	(8.50)	1986	18.67	2003	28.68	2020	18.40
1936	34.00	1953	(1.00)	1970	4.00	1987	5.25	2004	10.88	2021	28.71
1937	(35.00)	1954	52.60	1971	14.30	1988	16.56	2005	4.91	2022	(18.11)
1938	31.10	1955	31.60	1972	19.00	1989	31.61	2006	15.79	2023	26.29
1939	(0.40)	1956	6.60	1973	(14.70)	1990	(3.10)	2007	5.49	2024	25.02
1940	(9.80)	1957	(10.80)	1974	(26.50)	1991	30.47	2008	(37.00)	2025	17.88
1941	(11.60)	1958	43.40	1975	37.20	1992	7.62	2009	26.46		
1942	20.30	1959	12.00	1976	23.80	1993	10.06	2010	15.06		

1926 to 2025 Average Annual Total Return: 10.49%

The chart above illustrates why it is important for investors to keep a long-term focus on their investments. Looking at the S&P 500 Index since 1926, 74 years (74%) posted positive total returns as compared to 26 years (26%) with negative returns. During this same 100 years, the S&P 500 Index posted an average annual return of 10.49%. While it may be impossible to predict when the market will be up or down, this chart highlights why it may be appropriate to remain invested over the longer term.

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Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P.

U.S. Economic Data Dashboard

4.40%
Real GDP
Q3 2025

4.4%
Unemployment
Dec 2025

2.7%
CPI Headline
(YoY) Dec 2025

4.247%
10-Year
Treasury Yield
Jan 30, 2026

3.8%
Annual Hourly
Wage Growth
(YoY) Dec 2025

3.6%
Retail Sales
Growth Rate
(YoY) Nov 2025

84.5
Consumer
Confidence Index
Jan 2026

50,000
Monthly Payroll
Additions
Dec 2025

$ 2.873/GAL♦
National
Average Gas
Price
Jan 30, 2026

Equity Market Highlights

Earnings Growth
as of December 2025

	NTM EPS Growth (%)	Forward P/E (x)
S&P 500 Index	18.0	23.0
Russell 2000 Index [1]	-1.7	28.2
MSCI EAFE Index [1]	8.1	15.5
MSCI Emerging Markets Index [1]	16.6	20.7

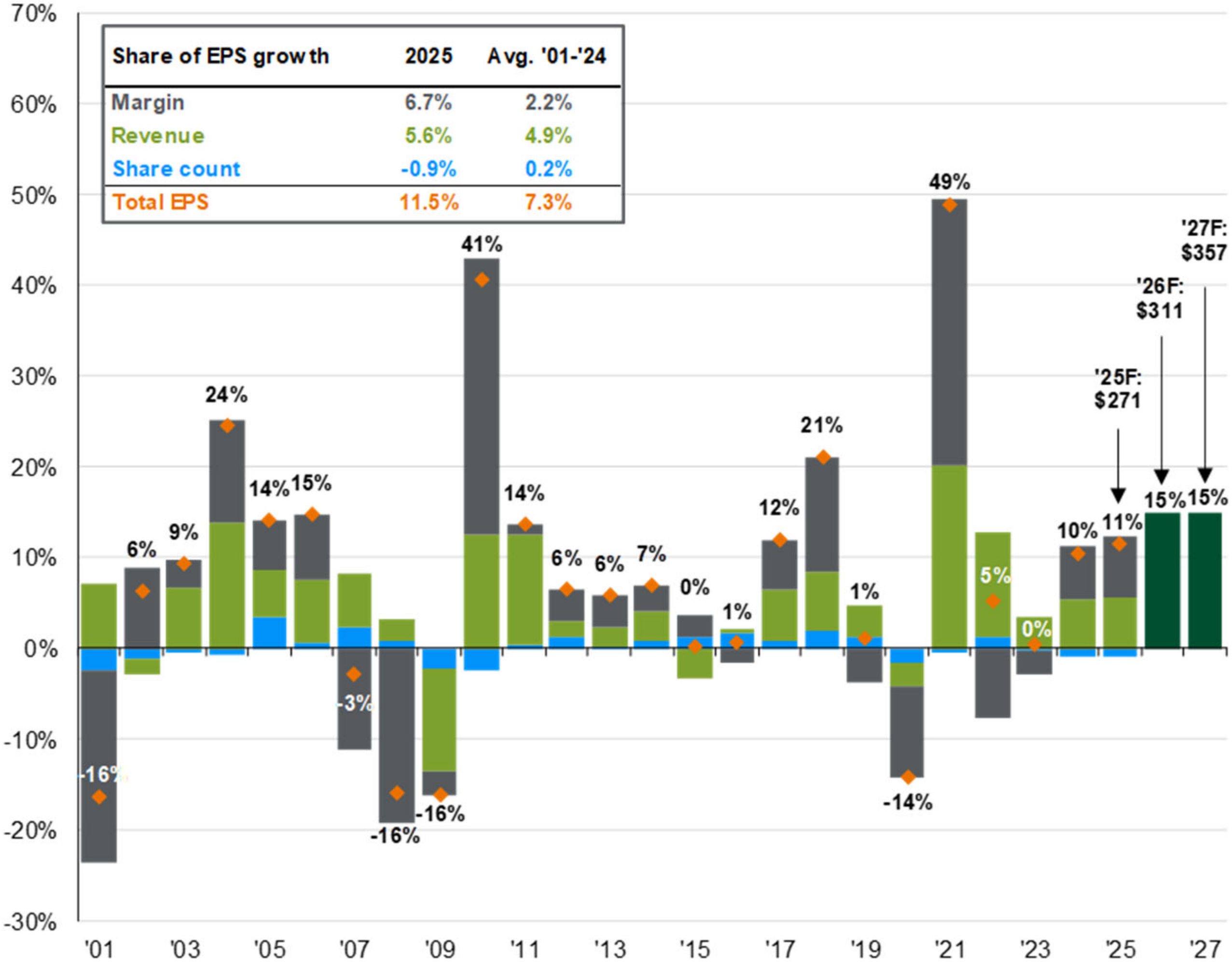
(1) Data shown for iShares ETFs as a comparable benchmark for the Russell and MSCI indices.

01/30/2026 JLKG

Sources: Dana Investment Advisors, FactSet Research Systems, (♦) https://gasprices.aaa.com/ Current Average ($) Regular (accessed 01/30/2026). CPI-U https://www.bls.gov/cpi/ next release 02/11/2026.
Annual Wage Growth/Monthly Payroll/Unemployment https://www.bls.gov/news.release/empsit.nr0.htm Next release: 02/06/2026. GDP https://www.bea.gov/data/gdp/gross-domestic-product next release 02/20/2026.
Consumer Confidence Index https://www.conference-board.org/topics/consumer-confidence next release 02/24/2026. Retail Sales https://www.census.gov/economic-indicators/ next release To be determined. 10-Year Treasury via FactSet Research Systems.

S&P 500 EPS growth

Year-over-year growth broken into changes in revenue, profit margin and share count



Share of EPS growth	2025	Avg. '01-'24
Margin	6.7%	2.2%
Revenue	5.6%	4.9%
Share count	-0.9%	0.2%
Total EPS	11.5%	7.3%

S&P 500 profit margins

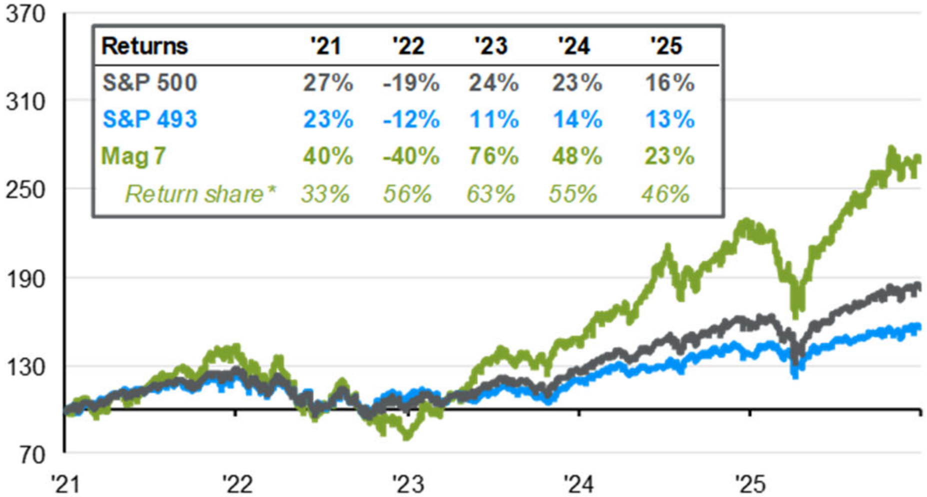
Quarterly earnings/sales

01/22/2026 JLKG

Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS values are based on annual earnings per share. Forecasts for 2025, 2026 and 2027 reflect consensus analyst expectations, provided by FactSet. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of November 28, 2025 (p 7).

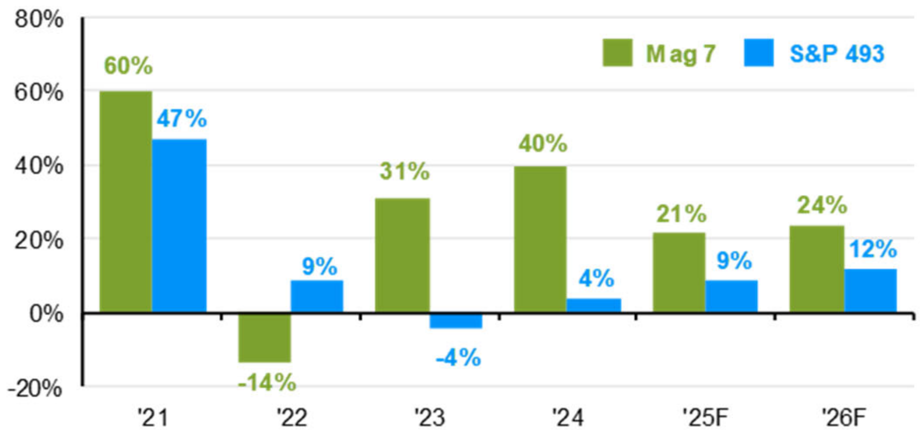
Magnificent 7 performance in the S&P 500

Indexed to 100 on 1/1/2021, price return



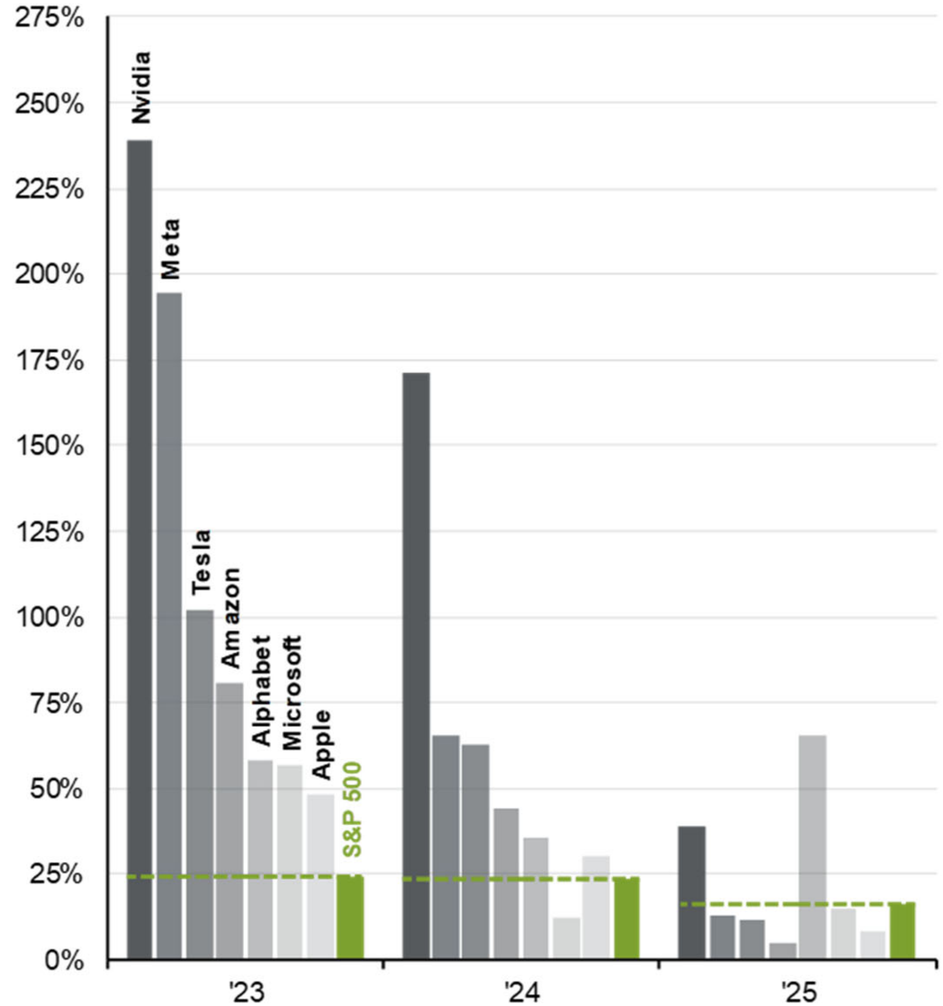
Returns	'21	'22	'23	'24	'25
S&P 500	27%	-19%	24%	23%	16%
S&P 493	23%	-12%	11%	14%	13%
Mag 7	40%	-40%	76%	48%	23%
*Return share**	*33%*	*56%*	*63%*	*55%*	*46%*

Year-over-year earnings growth



Magnificent 7 performance dispersion

Price return

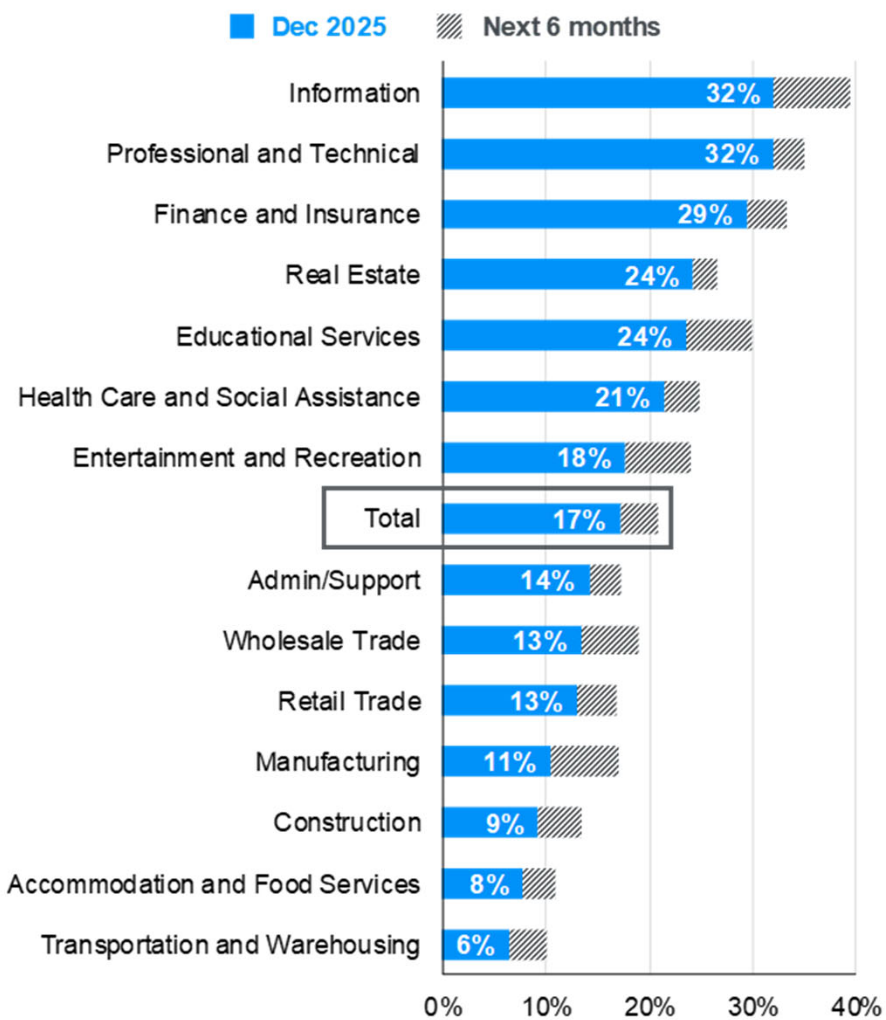


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. S&P 500 ex-Mag 7 is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. *Magnificent 7 includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. Earnings estimates for 2025 and 2026 reflect consensus analyst expectations, provided by FactSet. **Share of returns represents the Magnificent 7's contribution to the index return. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of December 31, 2025 (p 9).

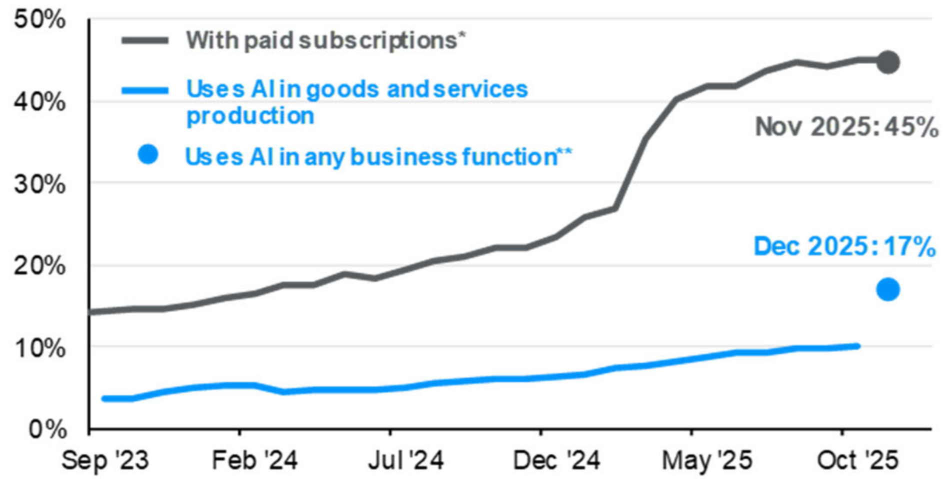
Businesses using AI in any business function

% of all firms reporting use of AI applications



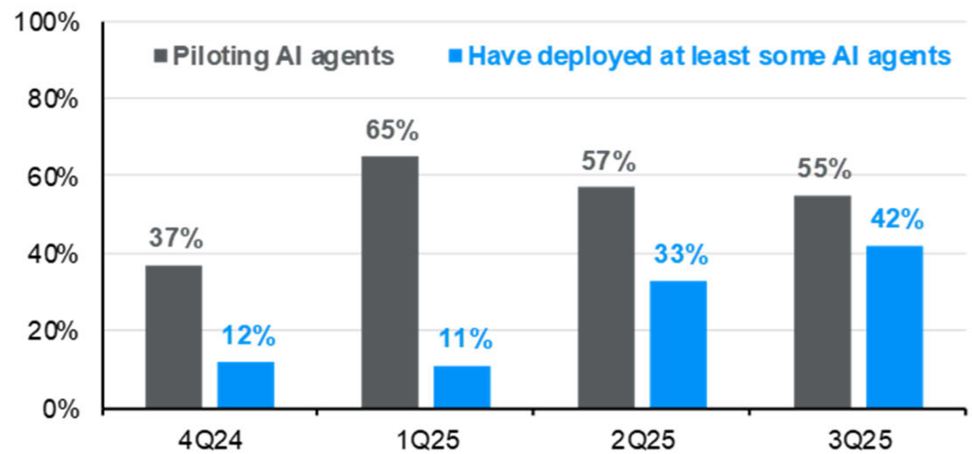
Companies spending on AI models, platforms and tools

% of businesses



AI agent deployment

% of organizations with revenues above $1bn, KPMG Quarterly AI Pulse survey



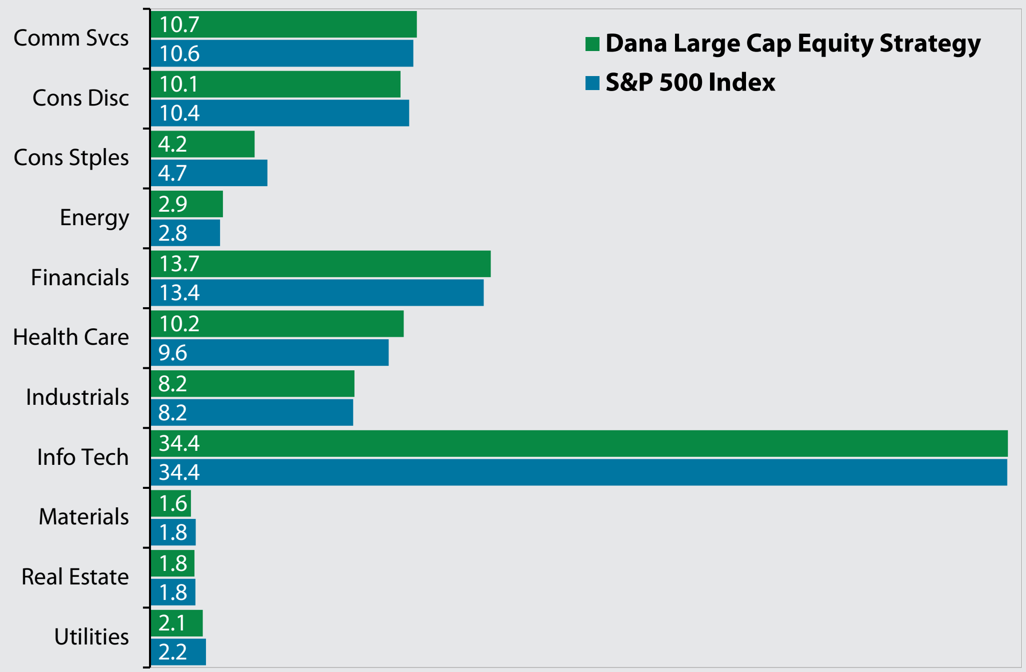
Source: J.P. Morgan Asset Management; (Left) Census Business Trends and Outlook Survey; (Top right) RAMP AI Index; (Bottom right) KPMG Quarterly AI Pulse Survey. *Ramp data is based on anonymized corporate card and bill-pay transactions with AI vendors across over 50,000 U.S. businesses on Ramp's spend platform to provide a spend-based measure of AI adoption that complements the self-reported AI use (which includes free and internal tools) in the Census survey series. The two measures differ in firm coverage and methodology, with Ramp data skewed towards digitally enabled firms.**Starting Dec. 2025, the Census changed the wording of their survey question to capture usage of AI in "any business function", broader language compared to their prior "in producing goods and services" question. Total adoption jumped from 10% to 17% of businesses because of this switch. AI agents refer to AI systems designed to autonomously execute specific tasks or workflows with minimal human intervention.

Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of December 31, 2025 (p 24).

Strategy Profile

Mandate:	U.S. Large Cap Equity
Benchmark:	S&P 500 Index
Inception:	June 30, 1999
Average Number of Holdings:	40 – 55
Target Cash:	0 – 1%
Sector Limit:	Sector Neutral

Sector Allocation (%) as of December 31, 2025 [a]



Due to rounding, totals may not equal 100%. Excludes Cash and Equivalents. Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings ([a b]) as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.

01/22/2026 JLKG

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

The Top Five Performance Contributors Were: Eli Lilly and Company (LLY), Alphabet Inc (GOOGL), Lam Research Corporation (LRCX), Delta Air Lines Inc (DAL), and Apple Inc (AAPL).

Eli Lilly benefited from powerful revenue growth in its GLP-1 obesity/diabetes drug offering. An expanding pipeline in other areas including oncology and immunology also boosted investors confidence for continued growth. Alphabet's cloud, search, and YouTube ad demand tied to AI workloads and digital advertising resilience drove record revenue, beating estimates. Lam Research is a critical wafer-fab equipment supplier, and investors see the company as a way to play the long-term demand for AI chips and high-bandwidth memory. Revenues and earnings growth beat estimates. Delta reported excellent revenue and earnings growth. The company profited from corporate travel recovery and growth in premium cabins. Apple benefited from renewed optimism for AI-enabled iPhone upgrades and record growth in services revenue. Apple continued its significant share repurchases in Q4.

The Bottom Five Performance Detractors Were: ServiceNow Inc (NOW), Uber Technologies Inc (UBER), T-Mobile US Inc (TMUS), Meta Platforms Inc (META), and Microsoft Corporation (MSFT).

ServiceNow beat estimates for revenue and earnings growth however subscription revenue guidance failed to keep up with investor expectations. Uber gave back some gains as investors fretted about potential competition from improvements other autonomous self-driving vehicle companies have made and Waymo's expansion in this area. We believe that the best way for Autonomous Vehicle providers to increase demand is using the UBER network and therefore expect the company to continue to see strong demand. T-Mobile was weak, along with the entire sector, as competitors indicated that they are willing to cut price to gain more subscribers. This action could be a negative for the sector, but especially for competitors whose stretched balance sheets and high dividend payouts limit flexibility. Meta weakened despite strong revenue growth as their AI spending soared. This left investors wondering if Meta can earn a good return on this investment. Microsoft benefited early from their position in OpenAI, a first mover in Artificial Intelligence. As competition for OpenAI has increased, the stock has underperformed. We feel Microsoft has many positive attributes and their growth can continue.

Select Individual Performance Contributors [a] Quarter Return (%) (gross of fees)	
Eli Lilly and Company (LLY)	41.06
Alphabet Inc (GOOGL)	28.84
Lam Research Corporation (LRCX)	28.05
Delta Air Lines Inc (DAL)	22.67
Apple Inc (AAPL)	6.87

Select Individual Performance Detractors [a] Quarter Return (%) (gross of fees)	
ServiceNow Inc (NOW)	-16.77
Uber Technologies Inc (UBER)	-16.60
T-Mobile US Inc (TMUS)	-14.76
Meta Platforms Inc (META)	-10.04
Microsoft Corporation (MSFT)	-6.45

As measured by contribution to return, the top contributors and bottom detractors represent the best and worst performing securities held by the Strategy based on the position weight and total return of each Strategy holding. Securities are ranked by each position's Individual Performance impact on the Strategy's return for the analysis period. The contributors and detractors are listed in the order of their non-weighted total return.
Dana Investment is not associated with any of the referenced companies. All the company stocks referenced above are or may have been held by one or more of the Dana Investment Advisors strategies.

Actual account results may vary in holdings, purchases, sales, and performance due to the account's requirements, needs, requests, or other reasons.
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P. See Important Disclosure Information page or Fact Sheet.

THE STRATEGY PURCHASED THREE STOCKS THIS QUARTER: American Tower Corporation (AMT), Linde plc (LIN), and STERIS plc (STE).

American Tower is one of the most predictable companies in the REIT universe, with long-term contracts that incorporate price and activity increases, high quality lessors, and growing demand for its services. Growth slowed for the industry after T-Mobile purchased Sprint and rationalized their tower footprint. We believe American Tower has moved passed this period of uncertainty, and growth should strengthen going forward. The stock is now trading at a low absolute and relative valuation. Industrial gas and engineering company, Linde, is often considered the highest quality company in the Materials sector. We sold the stock earlier this year on valuation grounds. Since the sale, the stock price and valuation have contracted while the S&P 500 Index has continued to rise, creating a good entry point. We expect growth to accelerate next year which should help both the stock price and valuation to rise. STERIS, already the market leader in hospital disinfection and sterilization, continued to gain market share in a growing market. The company is one of the few Health Care companies that has real pricing power. We expect the company to beat estimates for revenues and earnings and drive its current undemanding valuation higher.

THE STRATEGY SOLD FOUR STOCKS THIS QUARTER: CRH plc (CRH), Align Technology Inc (ALGN), Gaming and Leisure Properties Inc (GLPI), and Iron Mountain Inc (IRM).

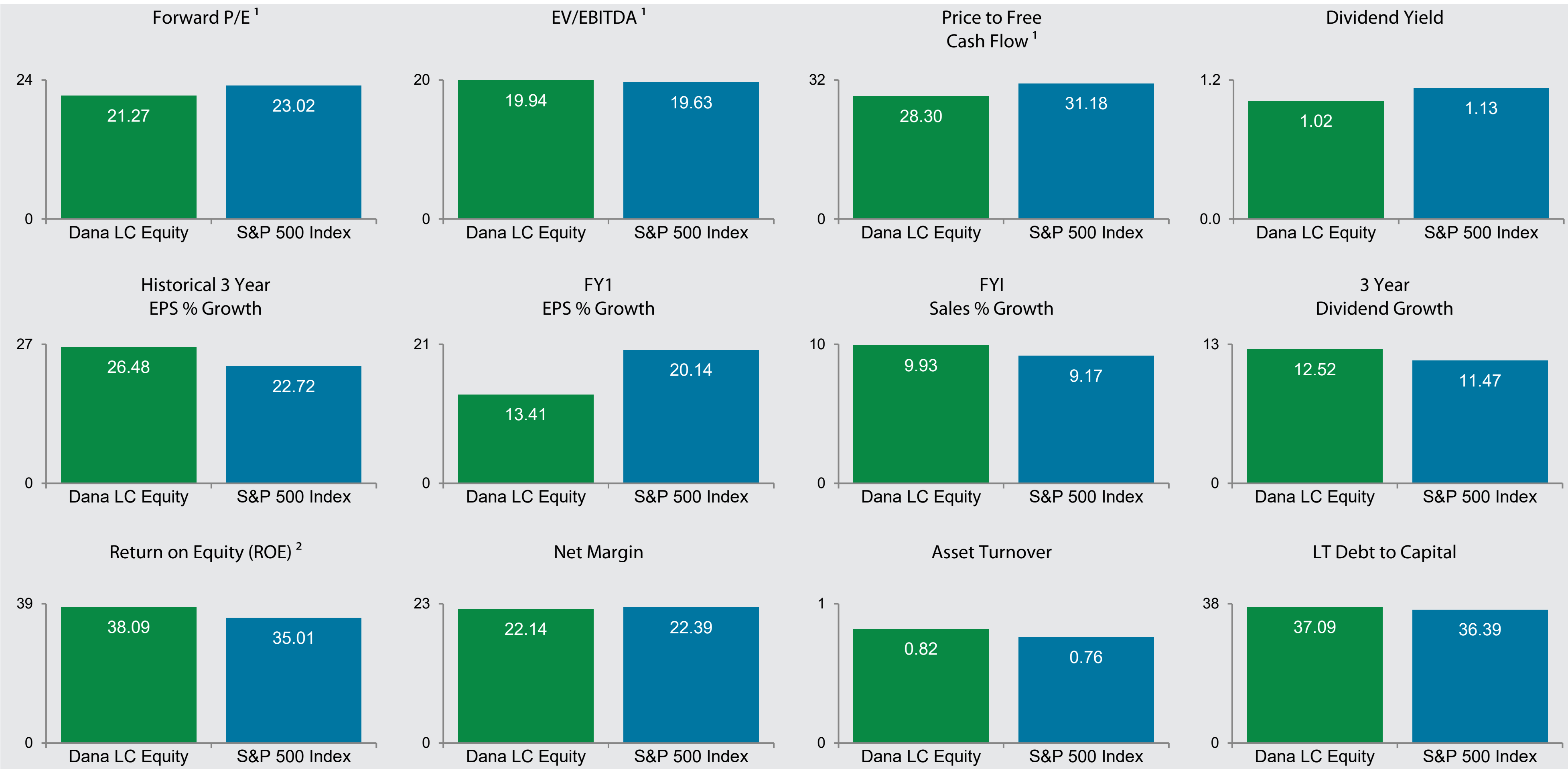
CRH is a relatively recent purchase, and the stock has performed quite well due to a strong earnings report on the back of accelerating datacenter buildout. The valuation looks fair, limiting further upside. While we like the company's consistency, pricing power, and improving returns, we are reallocating the funds to Linde (LIN), a company with similar high-quality characteristics. Despite survey work showing an improvement in clear aligner volumes, Align Technology reported a disappointing Q2 earnings report. A weaker consumer environment and increased competition may limit growth for the foreseeable future. We swapped into STERIS, a healthcare company with better visibility. REITS have lagged the broader market that favors AI related holdings and Gaming and Leisure is no exception. We appreciate Gaming and Leisure's strong balance sheet and management team, yet the company's growth rate has slowed to the low to mid single-digit range offering muted upside. Iron Mountain has done a good job highlighting its high growth datacenter business, but it is still a small part of the overall company. Conversely, high capital expenditures along with a levered balance sheet may limit shareholder returns. While we are still favorably disposed to the company, we prefer another holding in the sector..

Dana Investment is not associated with any of the referenced companies. All the company stocks referenced above are or may have been held by one or more of the Dana Investment Advisors strategies.

Actual account results may vary in holdings, purchases, sales, and performance due to the account's requirements, needs, requests, or other reasons.
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P. See Important Disclosure Information page or Fact Sheet.

Characteristics [(a b)]

As of December 31, 2025



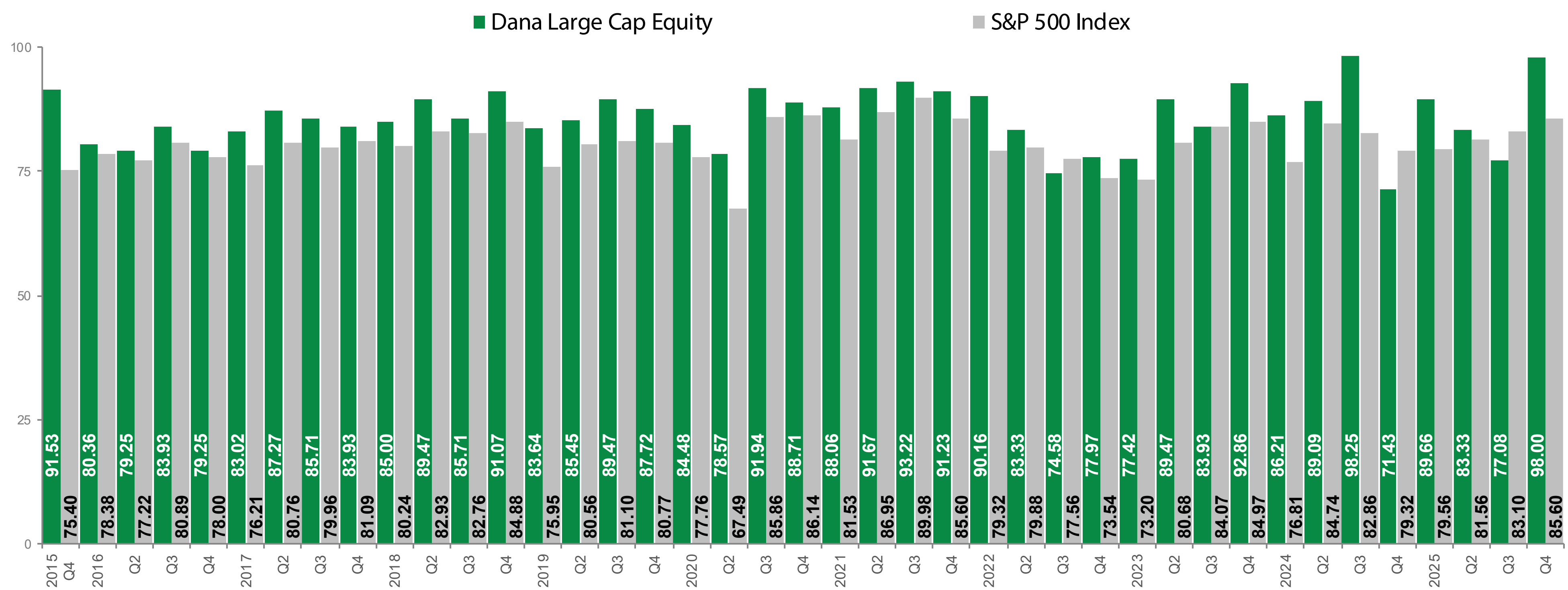
Unless otherwise noted, all data presented is as of 12/31/2025. Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings ([a b]) as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.
Characteristics and dividends represent weighted averages, unless otherwise noted: (1) Weighted Harmonic Average; (2) Weighted Median; (3) Median.

01/22/2026 JLKG

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

- ✓ Dana's investment process focuses on management teams that execute at a high level.
- ✓ The Dana Large Cap Equity Strategy holdings have consistently achieved a higher success ratio of beating street earnings estimates versus the S&P 500 Index.

Percentage of Companies Meeting or Beating Earnings Estimates
October 1, 2015 Through December 31, 2025 [a]



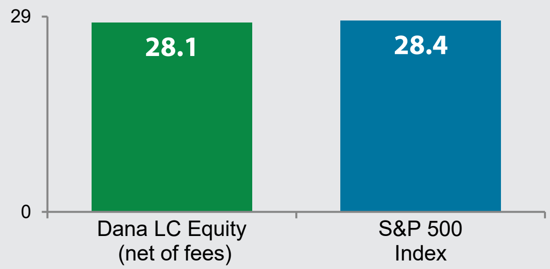
01/22/2026 JLKG

Actual account results may vary in holdings, purchases, sales, and performance due to the account's requirements, needs, requests, or other reasons.
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P.

Historical Market Capture • Limiting the Downside and Participating in the Upside

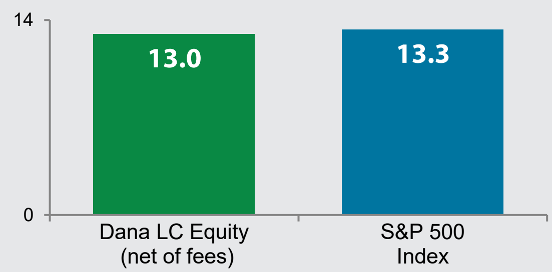
As of December 31, 2025

Annualized Up Market Return (%)



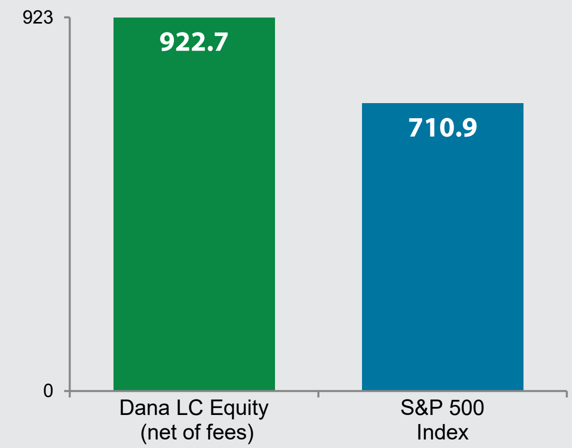
75 Up Market Quarters
Upside Capture Ratio (net of fees): 99

Annualized Growth Market Return (%)



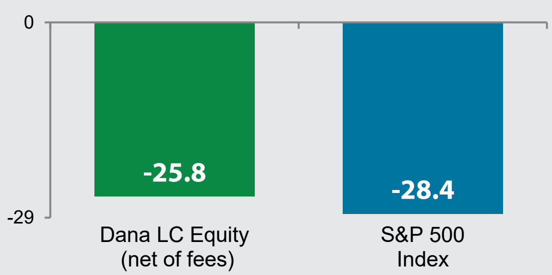
60 Growth Market Quarters
Growth Market Beta: 1.0

Total Cumulative Return (%)



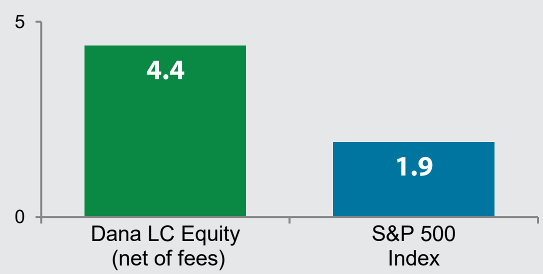
106 Market Quarters

Annualized Down Market Return (%)



31 Down Market Quarters
Downside Capture Ratio (net of fees): 90.9

Annualized Value Market Return (%)



46 Value Market Quarters
Value Market Beta: 0.8

Up, Down, Growth, Value graphs are based on quarterly returns from 06/30/1999 to 12/31/2025. Up and Down Market defined by S&P 500;
Growth and Value market defined by Russell 1000 Growth versus Russell 1000 Value Index returns; Beta is calculated for the Dana Large Cap Equity composite against the S&P 500 Index.

01/22/2026 JLKG

Performance represents actual composite performance: "(gross of fees)" Gross of all Dana and Platform fees; "(net of fees)" Net of Dana's actual investment management fee charged to each account in the stated performance composite.
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct. See Important Disclosure Information page or Fact Sheet.

GDP Growth Rebounds:

- U.S. GDP growth surprised positively in Q3, rising +4.4% partly driven by stronger than expected consumer spending. Q4 GDP is currently expected to grow +1.0%. Full year 2025 GDP forecasts have been revised again slightly higher to +1.9% (previously 1.7%). Current forecast for 2026 is +1.85%.

4th Quarter 2025 Summary:

- The S&P 500 finished higher for the quarter, making this the third consecutive year of double-digit growth. Similar to the prior quarter, the advance was driven by still-solid economic data, better-than-expected earnings growth, a resilient consumer and continued Federal Reserve easing. The S&P 500 Index returned +2.7% for Q4.

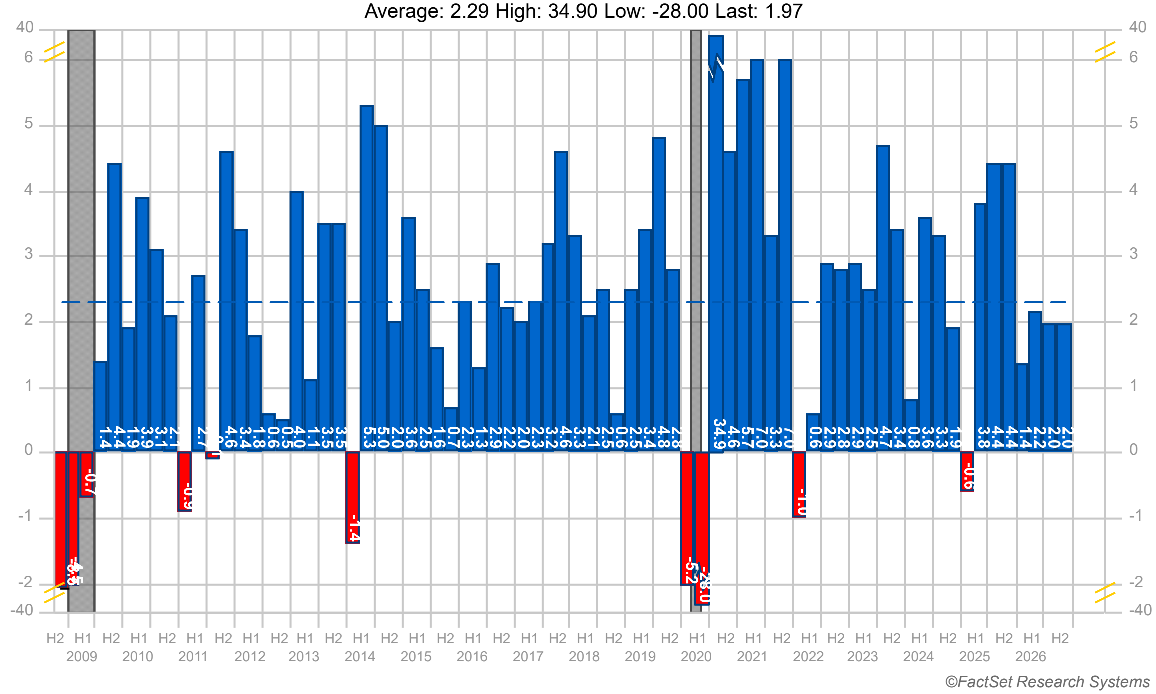
- Outside of the equities, interest rates were mixed, gold continued its rally, rising another 12% in Q4, the U.S. dollar gained 0.5%, and oil prices declined an additional 7.9%.

Market Topics of Discussion:

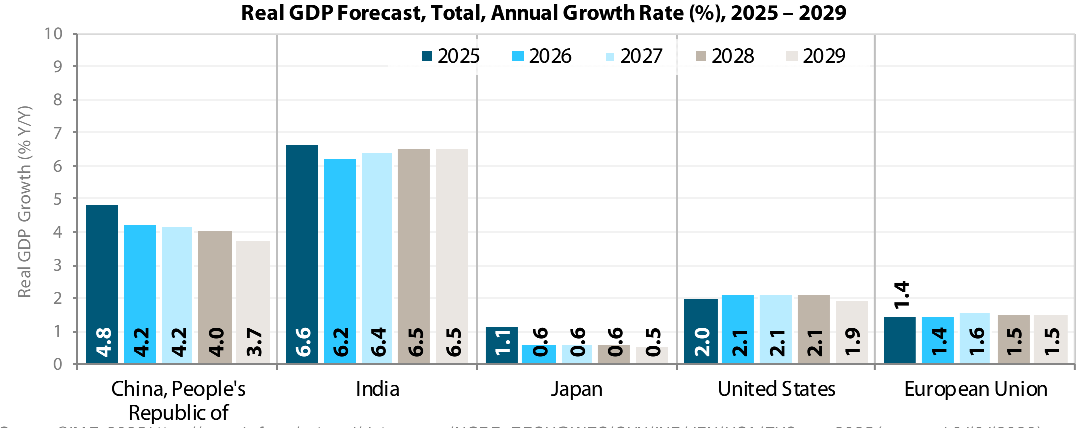
- Will AI continue to be a major market driver, not only for corporate earnings but also for broader economic growth? Increased scrutiny around the sustainability and valuation of AI-related investments has come into sharper focus.

- Despite strong overall economic growth, questions remain around a softening labor market, ongoing weakness in housing, and a bifurcated consumer, particularly as affordability pressures persist.

US Real GDP (q/q) Actual and Estimates
12/31/2008 through 12/31/2026
Average: 2.29 High: 34.90 Low: -28.00 Last: 1.97



Real GDP Forecast, Total, Annual Growth Rate (%), 2025 – 2029



Source: ©IMF, 2025 https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/CHN/IND/JPN/USA/EU?year=2025 (accessed 01/01/2026). All data is subject to adjustments, 2023 forward are estimates.

01/30/2026 JLKG

Source: Dana Investment Advisors, IMF, FactSet Research Systems. Real gross domestic product (GDP) is GDP given in constant prices and refers to the volume level of GDP. Constant price estimates of GDP are obtained by expressing values of all goods and services produced in a given year, expressed in terms of a base period. Forecast is based on an assessment of the economic climate in individual countries and the world economy, using a combination of model-based analyses and expert judgement. This indicator is measured in growth rates compared to previous year (IMF). Grey areas indicate recession periods. "H1" first half of year (01/01 to 06/30); "H2" second half of year (07/01 to 12/31). FactSet graph/data refreshed on 01/30/2026.

S&P 500 Index Price Level History

12/1/2015 Through 1/30/2026

Low was 1829.08 on 2/11/2016; High was 6978.60 on 1/27/2026

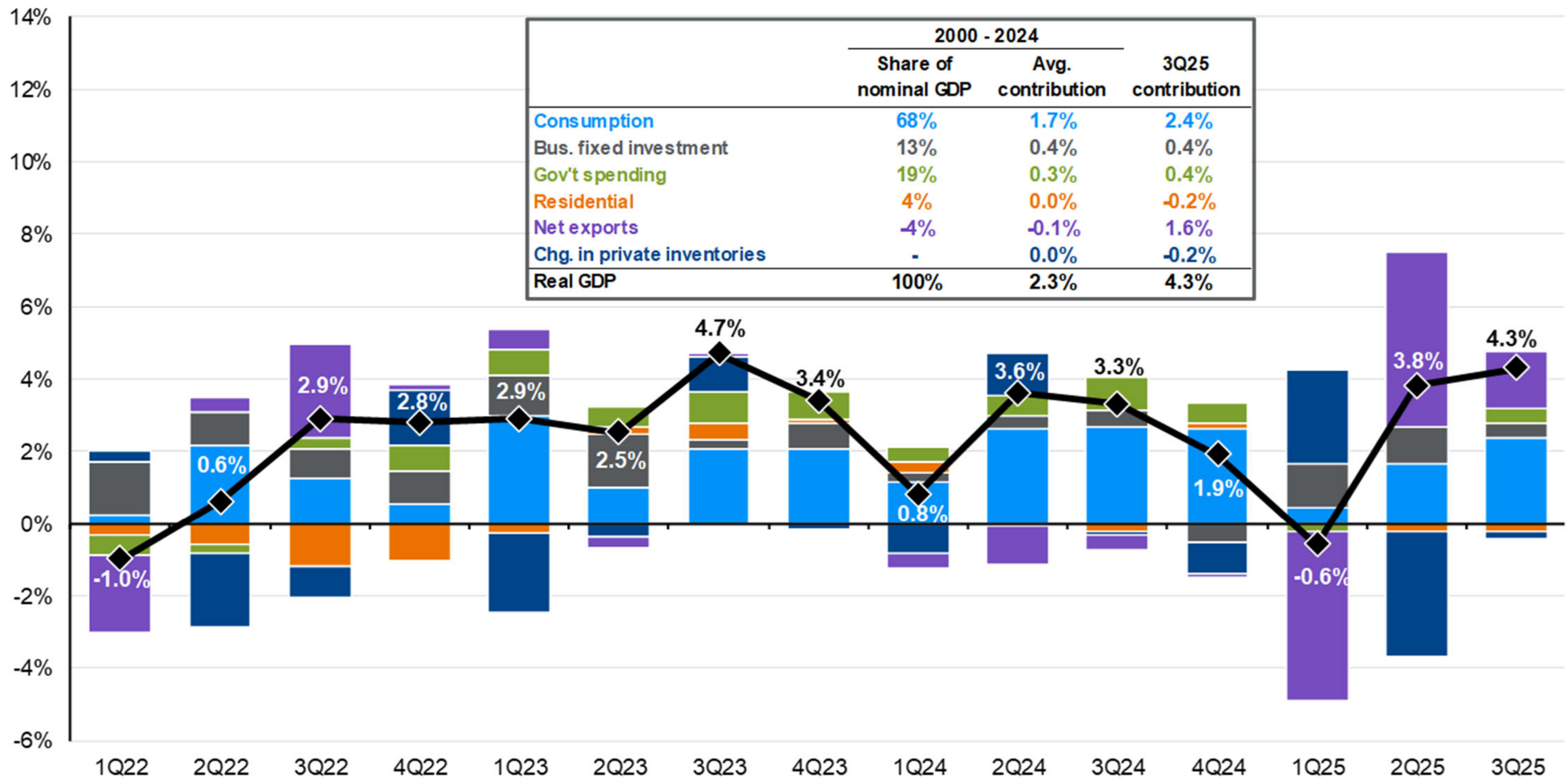
(a) Reuters (07/10/2019) "Instant view: Powell - Fed stands ready to act..."; (b) "The Powell Pivot Begins", Timiraos, N., Live Coverage Feed (12/13/2023).

01/30/2026 JLKG

"H1" 1st half of year (01/01 to 06/30), "H2" 2nd half of year (07/01 to 12/31). FactSet graph/data refreshed on 01/30/2026.

Contributors to real GDP growth

Quarter-over-quarter, seasonally adjusted annualized rate

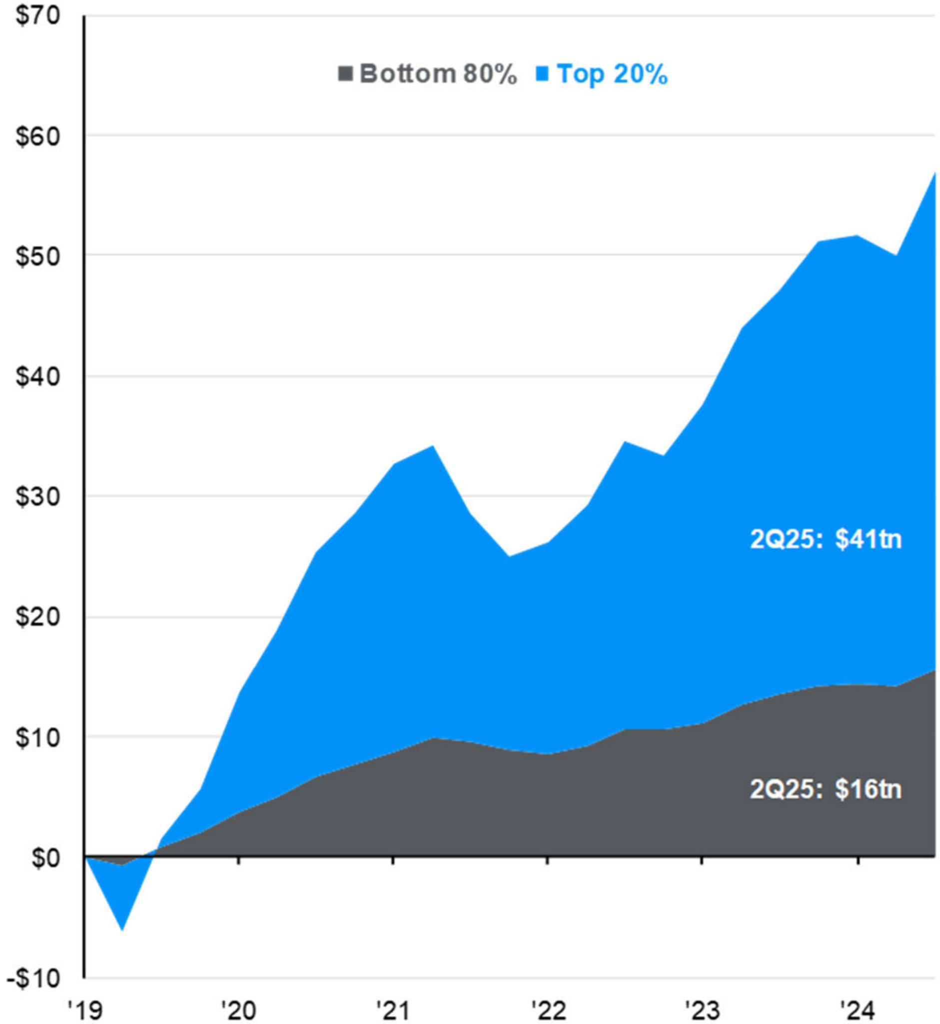


	2000 - 2024		
	Share of nominal GDP	Avg. contribution	3Q25 contribution
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

Source: BEA, FactSet, J.P. Morgan Asset Management.
J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of December 31, 2025 (p 17).

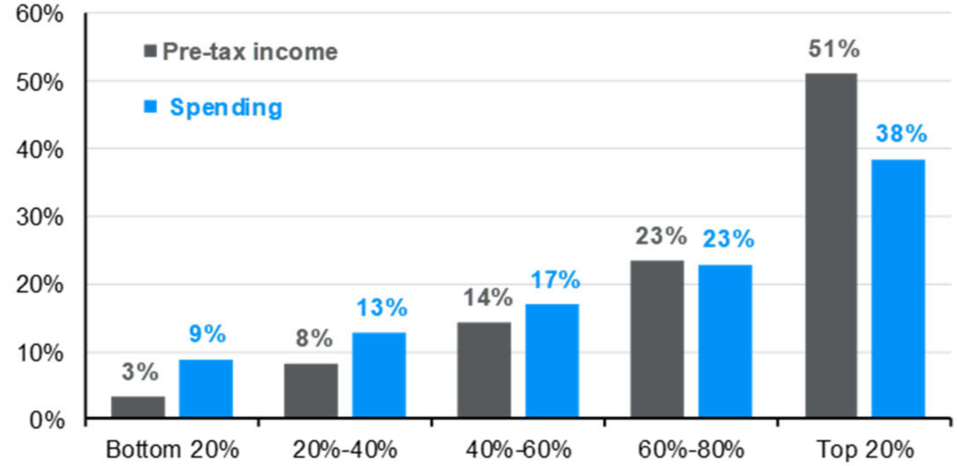
Net worth growth by income cohort

Cumulative growth from 4Q19, by pre-tax income cohort, USD trillions



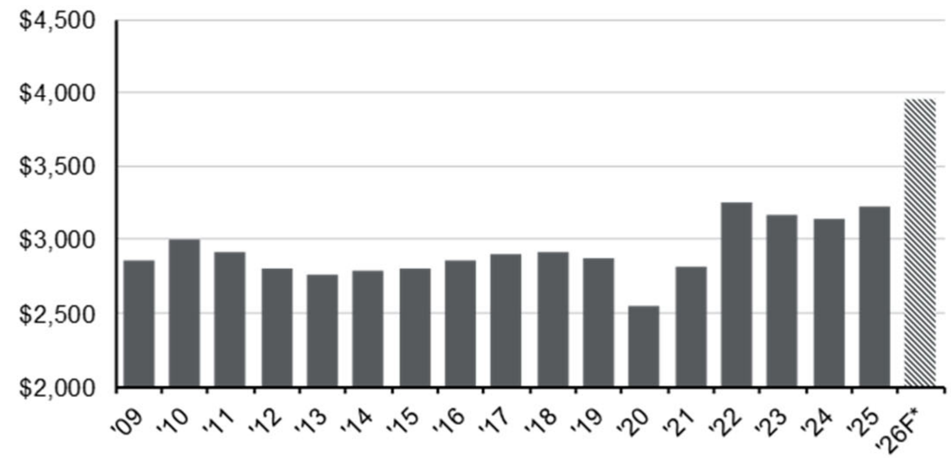
Consumer share of total pre-tax income and spending

By pre-tax income cohort, 2024



Average income tax refund by filing year

2009 - 2026F*

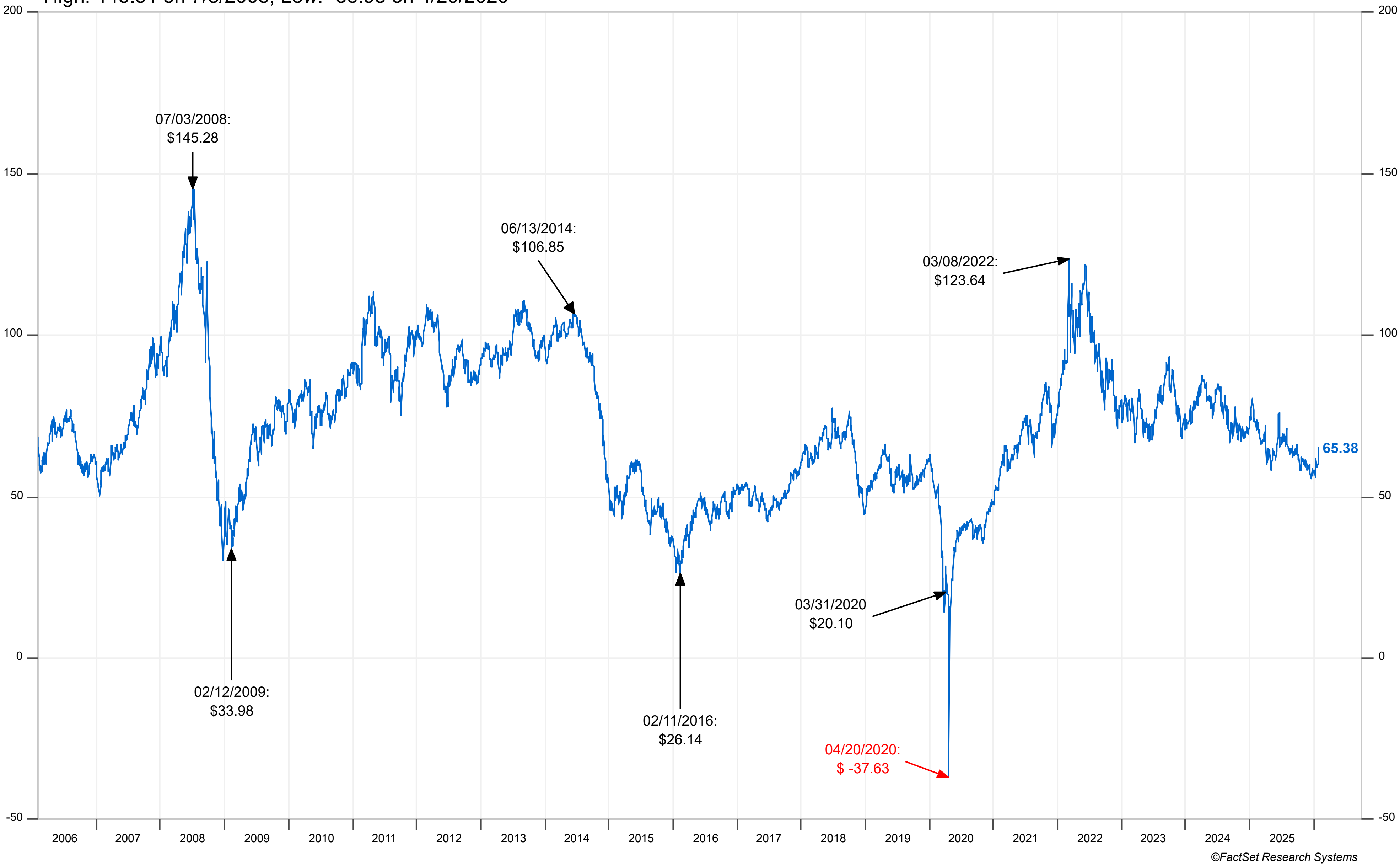


Source: J.P. Morgan Asset Management; (Left) Federal Reserve; (Top right) BLS; (Bottom right) IRS. (Left) Data sourced from the 2024 Consumer Expenditure Survey. (Top right) Data sourced from the Federal Reserve's Distributional Financial Accounts report. (Bottom right) *2026 figure is a J.P. Morgan Asset Management forecast.

Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of December 31, 2025 (p 26).

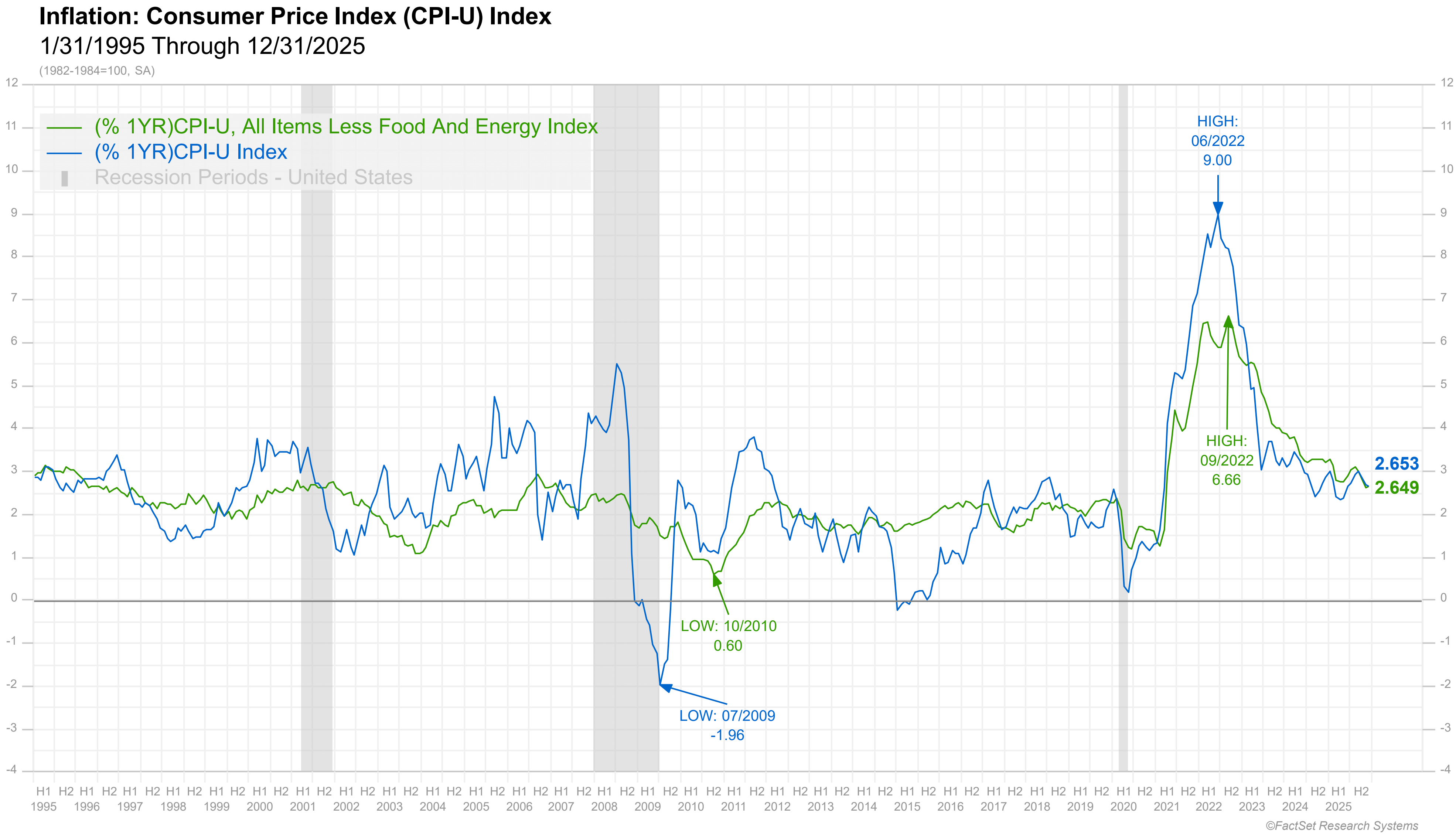
WTI Crude Oil ($/bbl): 1/30/2006 Through 1/30/2026

High: 145.31 on 7/3/2008; Low: -36.98 on 4/20/2020



01/30/2026 JLKG

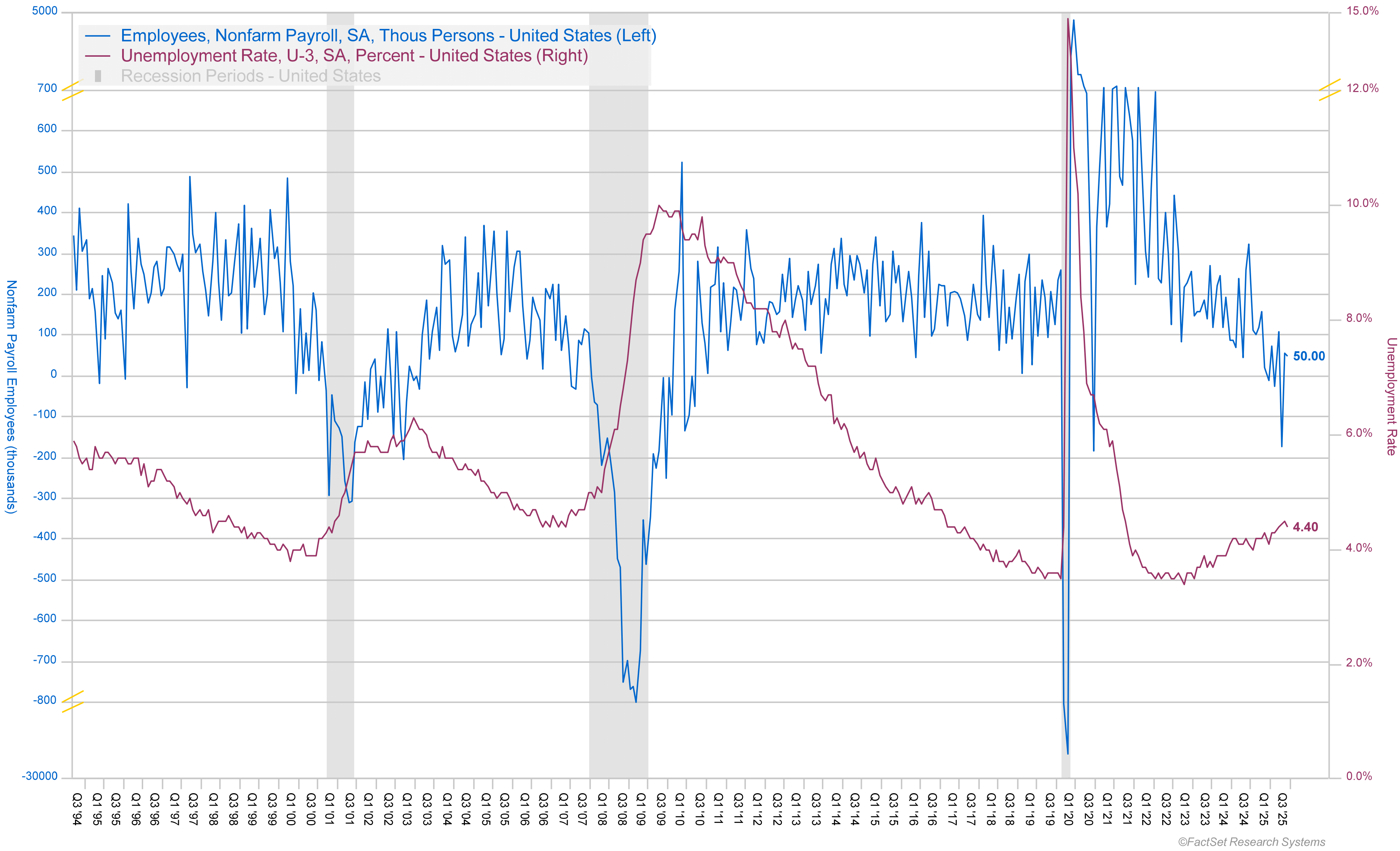
Source: FactSet Research Systems. FactSet graph/data refreshed on 01/30/2026



Consumer Price Index (CPI) is the most widely cited indicator of U.S. inflation or deflation. CPI-U is most often simply called CPI and is the index referenced by headlines in the news. The Consumer Price Index For All Urban Consumers measures the monthly change in consumer prices for a representative basket of goods and services. CPI-U is the headline Consumer Price Index, which covers 93% of the U.S. population. This metric measures inflation and is an indicator of the effectiveness of government fiscal and monetary policies. The index is used in a variety of areas of finance and economics, including those in the financial markets, the Federal Reserve, business executives, and labor leaders. The prices are adjusted for changes in product quality or features, and CPI indexes for each category of product or service are calculated in a way that allows for substitution effects—the tendency of consumers to seek alternatives as prices rise." https://www.investopedia.com/terms/c/cpiu.asp (accessed 01/12/2023)

"H1" first half of year (01/01 to 06/30); "H2" second half of year (07/01 to 12/31). Update Schedule: https://www.bls.gov/cpi/ Next Release 02/11/2026. FactSet graph/data refreshed on 01/14/2026.

U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 12/31/2025

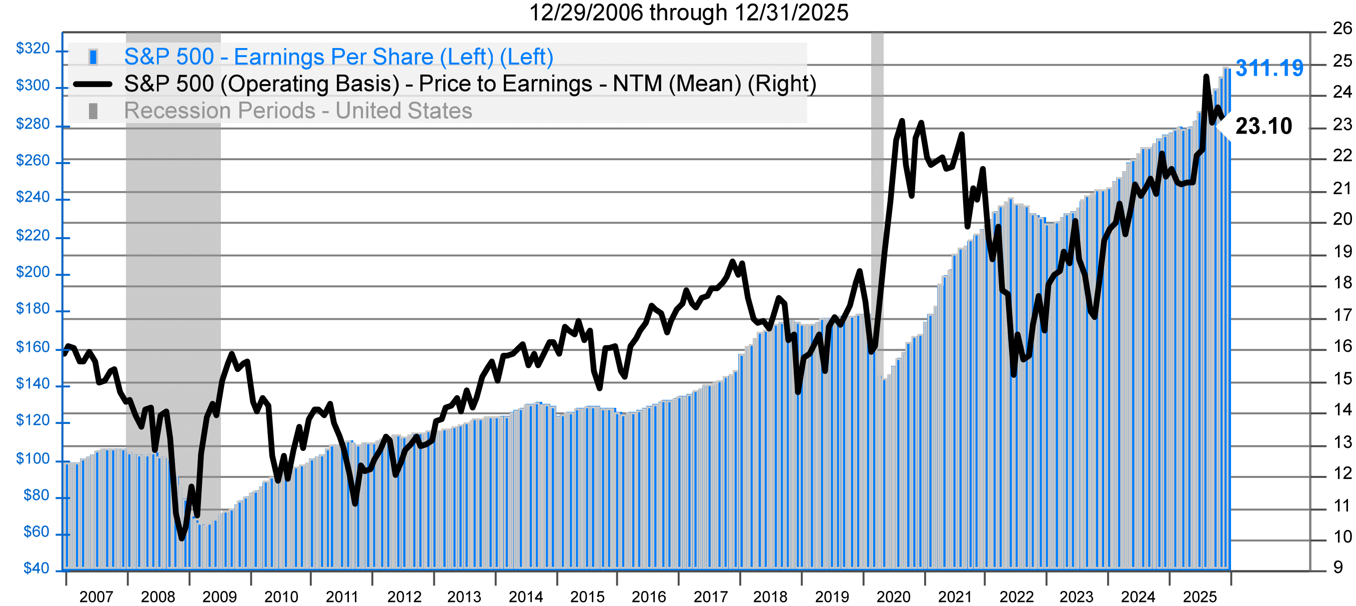


https://www.bls.gov/schedule/news_release/empsit.htm Next release: 02/06/2026, Source: FactSet Research Systems. FactSet graph/data refreshed on 01/12/2026.

- ✓ US equity indices were broadly positive for the quarter, despite a mixed performance in December. Major indexes produced positive returns for the third consecutive year in 2025. Similar to the prior quarter, key market tailwinds included stronger-than-expected earnings season, continued Federal Reserve easing and a supportive economic backdrop led by a resilient consumer.
- ✓ S&P 500 NTM P/E for Q4 2025 was 23.1x, in-line with the third quarter of 23.2x.
- ✓ The S&P 500 Q3 EPS delivered another strong quarter, growing 13.5%, versus expectations of 7.9%. Q4 EPS is currently expected to grow 7.5%, though, as in prior quarters, there is discussion of potential upside risk.
- ✓ The full-year 2025 consensus EPS growth forecast is currently 12.1% which would mark the fifth consecutive year of earnings growth. EPS growth for 2026 expected to be 14.2%.

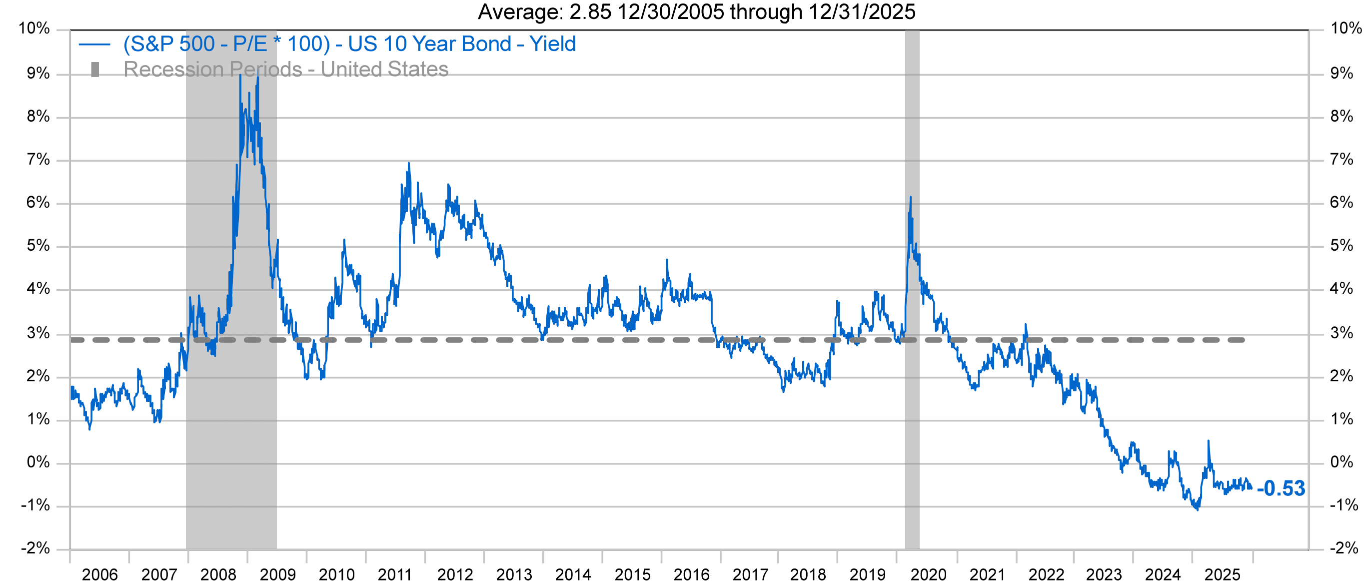
S&P 500 Forward Operating EPS and PE Ratio

12/29/2006 through 12/31/2025



Equity Risk Premium

Average: 2.85 12/30/2005 through 12/31/2025



† The forecasted numbers were made before the release of the latest tariff news and have a high chance of being revised.
Sources: Dana Investment Advisors; FactSet Research Systems. FactSet graph/data refreshed on 01/02/2026.

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS

DANA
THE WISE CHOICE

Report as of: 12/31/2025

Portfolio: 698c - City of Neptune Beach Police Officers' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		68,669.55	.79	.00	.10
		Total Short Term Investments		**68,669.55**	**.79**	**.00**	**.10**
Bonds							
Agency Bonds							
FFCB Fixed Rate Agency							
10,000	31331RN68	FEDERAL FARM CREDIT BANK 5.75% Due 12/07/2028	105.90	10,590.49	.12	38.33	5.43
		Total FFCB Fixed Rate Agency		**10,590.49**	**.12**	**38.33**	**5.43**
FNMA Fixed Rate Agency							
125,000	3135G0Q22	FANNIE MAE 1.875% Due 09/24/2026	98.71	123,385.13	1.43	631.51	1.90
200,000	3135G05Q2	FANNIE MAE 0.875% Due 08/05/2030	88.05	176,092.60	2.04	709.72	.99
		Total FNMA Fixed Rate Agency		**299,477.73**	**3.46**	**1,341.23**	**1.37**
100,000	880591DV1	TENN VALLEY AUTHORITY 4.7% Due 07/15/2033	102.92	102,919.40	1.19	2,167.22	4.57
		Total Agency Bonds		**412,987.62**	**4.78**	**3,546.78**	**2.27**
Corporate Bonds							
Corp Financials							
75,000	172967KG5	CITIGROUP INC 3.7% Due 01/12/2026	99.98	74,984.25	.87	1,302.71	3.70
75,000	38141GWB6	GOLDMAN SACHS GROUP INC 3.85% Due 01/26/2027	99.93	74,946.00	.87	1,243.23	3.85
75,000	10112RBA1	BOSTON PROPERTIES LP 4.5% Due 12/01/2028	100.66	75,493.50	.87	281.25	4.47
75,000	06051GHM4	BANK OF AMERICA CORP 4.271% Due 07/23/2029	100.52	75,390.00	.87	1,405.87	4.25
75,000	45866FAK0	INTERCONTINENTALEXCHANGE 2.1% Due 06/15/2030	92.00	68,997.75	.80	70.00	2.28
80,000	891160MJ9	TORONTO-DOMINION BANK 3.625% Due 09/15/2031	99.44	79,550.40	.92	853.89	3.65
73,000	254709AS7	DISCOVER FINANCIAL SVS 6.7% Due 11/29/2032	111.00	81,026.35	.94	434.76	6.04
60,000	13607LWW9	CANADIAN IMPERIAL BANK 6.092% Due 10/03/2033	108.96	65,377.80	.76	893.49	5.59
		Total Corp Financials		**595,766.05**	**6.89**	**6,485.20**	**4.24**
Corp Industrials							
75,000	68217FAA0	OMNICOM GP/OMNICOM CAP 3.6% Due 04/15/2026	99.82	74,865.00	.87	570.00	3.61
40,000	25468PDM5	TWDC ENTERPRISES 18 CORP 1.85% Due 07/30/2026	98.88	39,550.80	.46	308.33	1.87
75,000	17252MAN0	CINTAS CORPORATION NO. 2 3.7% Due 04/01/2027	99.80	74,846.25	.87	693.75	3.71
75,000	40434LAB1	HP INC 3% Due 06/17/2027	98.48	73,857.75	.85	87.50	3.05
75,000	89236THG3	TOYOTA MOTOR CREDIT CORP 1.15% Due 08/13/2027	95.97	71,976.00	.83	330.63	1.20
75,000	456866AK8	TRANE TECHNOLOGIES CO LL 6.391% Due 11/15/2027	102.74	77,058.00	.89	612.47	6.22
75,000	741503BC9	BOOKING HOLDINGS INC 3.55% Due 03/15/2028	99.25	74,437.50	.86	783.96	3.58
90,000	458140BU3	INTEL CORP 2% Due 08/12/2031	87.85	79,065.90	.91	695.00	2.28
65,000	29736RAT7	ESTEE LAUDER CO INC 4.65% Due 05/15/2033	100.88	65,571.35	.76	377.81	4.61
		Total Corp Industrials		**631,228.55**	**7.30**	**4,459.45**	**3.42**
Corp Utilities							
75,000	92343VES9	VERIZON COMMUNICATIONS 3.875% Due 02/08/2029	99.77	74,829.00	.87	1,154.43	3.88
81,000	976826BQ9	WISCONSIN POWER & LIGHT 3.95% Due 09/01/2032	96.45	78,120.45	.90	1,066.50	4.10
		Total Corp Utilities		**152,949.45**	**1.77**	**2,220.93**	**3.99**
		Total Corporate Bonds		**1,379,944.05**	**15.96**	**13,165.58**	**3.84**
Mortgage Bonds							
FHLMC - Adjustable Rate Mortgages							
186.61	3128HD4S5	FH 847133 6.514% Due 04/01/2033	102.36	191.01	.00	2.04	6.36
		Total FHLMC - Adjustable Rate Mortgages		**191.01**	**.00**	**2.04**	**6.36**
FHLMC - Fixed Rate Mortgages							
33.91	3128P7CP6	FG C90978 6% Due 07/01/2026	100.00	33.91	.00	.17	6.00
14.92	3128P7CU5	FG C90983 5.5% Due 08/01/2026	100.00	14.92	.00	.07	5.50

Portfolio: 698c - City of Neptune Beach Police Officers' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
19,344.17	3128MMWC3	FG G18642 3.5% Due 04/01/2032	99.23	19,195.22	.22	56.42	3.53
		Total FHLMC - Fixed Rate Mortgages		**19,244.05**	**.22**	**56.66**	**3.53**
FNMA - Adjustable Rate Mortgages							
78.07	31385WWT2	FN 555158 6.46% Due 08/01/2030	100.00	78.07	.00	.42	6.46
		Total FNMA - Adjustable Rate Mortgages		**78.07**	**.00**	**.42**	**6.46**
FNMA - Fixed Rate Mortgages							
20,919.80	3138WFT55	FN AS5971 3% Due 10/01/2030	98.35	20,573.85	.24	52.30	3.05
19,848.12	3138ERJD3	FN AL9259 3.5% Due 08/01/2031	99.27	19,703.69	.23	57.89	3.53
		Total FNMA - Fixed Rate Mortgages		**40,277.54**	**.47**	**110.19**	**3.28**
		Total Mortgage Bonds		**59,790.67**	**.69**	**169.31**	**3.38**
Taxable Bond Funds							
14,145	MBB	iShares Barclays MBS Bond Fund	95.22	1,346,886.90	15.58	.00	4.21
		Total Taxable Bond Funds		**1,346,886.90**	**15.58**	**.00**	**4.21**
Treasury Bonds							
US Treasury Bonds							
125,000	912828U24	US TREASURY N/B 2% Due 11/15/2026	98.68	123,344.73	1.43	317.68	2.03
125,000	9128283F5	US TREASURY N/B 2.25% Due 11/15/2027	97.78	122,221.68	1.41	357.39	2.30
175,000	9128283W8	US TREASURY N/B 2.75% Due 02/15/2028	98.49	172,361.33	1.99	1,804.69	2.79
125,000	91282CCB5	US TREASURY N/B 1.625% Due 05/15/2031	89.63	112,031.25	1.30	258.11	1.81
105,000	91282CFV8	US TREASURY N/B 4.125% Due 11/15/2032	101.22	106,279.69	1.23	550.38	4.08
120,000	91282CLF6	US TREASURY N/B 3.875% Due 08/15/2034	98.56	118,275.00	1.37	1,743.75	3.93
125,000	91282CNT4	US TREASURY N/B 4.25% Due 08/15/2035	100.85	126,059.57	1.46	1,992.19	4.21
		Total US Treasury Bonds		**880,573.25**	**10.18**	**7,024.19**	**3.00**
		Total Treasury Bonds		**880,573.25**	**10.18**	**7,024.19**	**3.00**
		Total Bonds		**4,080,182.49**	**47.19**	**23,905.86**	**3.61**
Stocks							
Domestic Equity Strategy							
Communication Services							
840	GOOGL	Alphabet Inc. Class A	313.00	262,920.00	3.04	.00	.27
160	META	Meta Platforms Inc. Class A	660.09	105,614.40	1.22	.00	.32
550	DIS	The Walt Disney Co	113.77	62,573.50	.72	412.50	1.32
250	TMUS	T-Mobile Inc	203.04	50,760.00	.59	.00	2.01
		Total Communication Services		**481,867.90**	**5.57**	**412.50**	**.60**
Consumer Discretionary							
680	AMZN	Amazon.Com Inc	230.82	156,957.60	1.82	.00	.00
2,600	CCL	Carnival Corp	30.54	79,404.00	.92	.00	1.96
560	PHM	PulteGroup Inc.	117.26	65,665.60	.76	145.60	.89
760	TPR	Tapestry Inc.	127.77	97,105.20	1.12	.00	1.25
440	TJX	TJX Companies Inc	153.61	67,588.40	.78	.00	1.11
		Total Consumer Discretionary		**466,720.80**	**5.40**	**145.60**	**.88**
Consumer Staples							
1,130	KDP	Keurig Dr Pepper Inc.	28.01	31,651.30	.37	.00	3.28
430	KMB	Kimberly-Clark Corp	100.89	43,382.70	.50	541.80	5.00
1,060	KR	Kroger Co	62.48	66,228.80	.77	.00	2.24
660	SYY	Sysco Corp	73.69	48,635.40	.56	.00	2.93
		Total Consumer Staples		**189,898.20**	**2.20**	**541.80**	**3.22**
Energy							
440	FANG	Diamondback Energy Inc.	150.33	66,145.20	.76	.00	2.66

Portfolio: 698c - City of Neptune Beach Police Officers' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
1,880	SLB	SLB Limited	38.38	72,154.40	.83	535.80	2.97
		Total Energy		**138,299.60**	**1.60**	**535.80**	**2.82**
Financials							
340	ALL	Allstate Corp	208.15	70,771.00	.82	340.00	1.92
246	AXP	American Express Co	369.95	91,007.70	1.05	.00	.89
860	BK	Bank of New York Mellon Corp	116.09	99,837.40	1.15	.00	1.83
1,320	IBKR	Interactive Brokers Group Inc. Class A	64.31	84,889.20	.98	.00	.50
290	JPM	JPMorgan Chase	322.22	93,443.80	1.08	.00	1.86
214	V	Visa Inc.	350.71	75,051.94	.87	.00	.76
1,020	WFC	Wells Fargo & Co	93.20	95,064.00	1.10	.00	1.93
		Total Financials		**610,065.04**	**7.06**	**340.00**	**1.40**
Health Care							
400	ABBV	AbbVie Inc.	228.49	91,396.00	1.06	.00	3.03
97	LLY	Eli Lilly & Co	1,074.68	104,243.96	1.21	.00	.64
466	IQV	IQVIA Holdings Inc	225.41	105,041.06	1.21	.00	.00
90	MCK	McKesson Corp	820.29	73,826.10	.85	73.80	.40
325	STE	Steris PLC	253.52	82,394.00	.95	.00	.99
		Total Health Care		**456,901.12**	**5.28**	**73.80**	**1.00**
Industrials							
1,180	DAL	Delta Air Lines Inc.	69.40	81,892.00	.95	.00	1.08
290	LHX	L3Harris Technologies Inc	293.57	85,135.30	.98	.00	1.64
92	PH	Parker Hannifin Corp	878.96	80,864.32	.94	.00	.82
720	UBER	Uber Technologies Inc.	81.71	58,831.20	.68	.00	.00
400	VRT	Vertiv Holdings Co Class A	162.01	64,804.00	.75	.00	.15
		Total Industrials		**371,526.82**	**4.30**	**.00**	**.82**
Information Technology							
270	ACN	Accenture PLC	268.30	72,441.00	.84	.00	2.43
200	ADBE	Adobe Inc.	349.99	69,998.00	.81	.00	.00
340	ADI	Analog Devices	271.20	92,208.00	1.07	.00	1.46
1,120	AAPL	Apple Inc.	271.86	304,483.20	3.52	.00	.38
370	AVGO	Broadcom Inc.	346.10	128,057.00	1.48	.00	.75
583	LRCX	Lam Research Corp.	171.18	99,797.94	1.15	151.58	.61
560	MSFT	Microsoft Corp	483.62	270,827.20	3.13	.00	.75
1,886	NVDA	NVIDIA Corp.	186.50	351,739.00	4.07	.00	.02
470	NOW	ServiceNow Inc.	153.19	71,999.30	.83	.00	.00

Portfolio: 698c - City of Neptune Beach Police Officers' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
320	WDAY	Workday Inc. Class A	214.78	68,729.60	.79	.00	.00
		Total Information Technology		**1,530,280.24**	**17.70**	**151.58**	**.52**
Materials							
171	LIN	Linde PLC	426.39	72,912.69	.84	.00	1.41
		Total Materials		**72,912.69**	**.84**	**.00**	**1.41**
Real Estate							
453	AMT	American Tower Corp	175.57	79,533.21	.92	770.10	3.87
		Total Real Estate		**79,533.21**	**.92**	**770.10**	**3.87**
Utilities							
1,320	CNP	Centerpoint Energy Inc	38.34	50,608.80	.59	.00	2.40
1,410	PPL	PPL Corp.	35.02	49,378.20	.57	384.23	3.11
		Total Utilities		**99,987.00**	**1.16**	**384.23**	**2.75**
		Total Domestic Equity Strategy		**4,497,992.62**	**52.02**	**3,355.41**	**1.07**
		Total Stocks		**4,497,992.62**	**52.02**	**3,355.41**	**1.07**

Total Portfolio	**8,646,844.66**
Paydown Receivable	**2.36**
Interest Accrued	**23,905.86**
Dividends Accrued	**3,355.41**
Total Portfolio with Accruals & Receivables	**8,674,108.29**

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. All data is presented in U.S. Dollars. Portfolio Characteristics, Performance Report, Portfolio Holdings, and Sector Distributions reflect applicable investment holdings as of market close on the date indicated. Unless otherwise indicated, returns presented are exclusive of investment management and custodial fees, and net of transaction costs. Investment management fees would reduce the returns presented, for example: on a one-million dollar portfolio with an advisory fee of 0.75% earning a 10% return, the total compounded advisory fee over a five year period would be $50,368. The resulting average annual return for the period would therefore be 9.17%. All returns were calculated on a time weighted total return basis. Performance does include the accrual of income and the reinvestment of dividends and interest received. **Each account is unique and the signed contract should be reviewed to find the account's specific management fee rate charged for each account.**

During various market cycles, the strategies discussed herein have demonstrated portfolio characteristics and returns that have been both more and less volatile than that of the comparable index. Indices shown were selected because they demonstrated a broad range of characteristics, some of these characteristics being deemed useful for limited comparison purposes only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

While data contained herein was gathered from sources deemed reliable, the accuracy of the data presented cannot be guaranteed. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this report, will be profitable, equal any corresponding indicated historical performance level(s), or will continue to be suitable for your portfolio. Due to various factors, including changing market conditions, the content of this report may no longer be reflective of current opinions, positions, investments or account allocations. Moreover, you should not assume that any discussion or information contained in this report serves as the receipt of, or as a substitute for, personalized investment advice from Dana Investment Advisors, Inc.

Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s). The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than $1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors, Inc. While the prices are obtained from sources we consider reliable, we cannot guarantee them.

Please remember to contact Dana Investment Advisors, Inc. at 800.765.0157, or P.O. Box 1067 Brookfield, WI 53008 with any questions or if there are any changes in your personal financial situation or investment objectives for the purpose of reviewing, evaluating, and revising any previous recommendations or investment services. Please also advise Dana if you would like to impose, add, or modify any reasonable restrictions to your account. A copy of Dana's current Form ADV Brochure detailing a complete list of Dana's advisory services and fees continues to remain available for your review upon request.

Glossary

Credit Rating – Represents Moody's or another independent rating agency's assessment of the entities ability to repay its debt.
Average Maturity – Represents the weighted average of expected maturities of underlying bonds.
Yield to Maturity/Worst – Represents the annual total rate of return, including capital gains / losses and the reinvestment of income received, if held to maturity or worst-case call date.
Effective Duration – Represents the sensitivity of bond prices in percentage terms to changes in interest rates by considering the impact of changing bond cash flows and bond yields.

Cash-Money Fund – Represents the cash/sweep vehicle used at the custodian.
Unrealized Gain/Loss – Reflects the market appreciation (depreciation) for the current period.
Current Yield – The annual rate of income return of an investment expressed as a percentage. For stocks, current yield is calculated by annualizing most recent dividend paid divided by the stock's current market price. For bonds, current yield is calculated by taking the coupon rate divided by the bond's current market price.
Income Accrued – Income earned, but not yet received as of the end of the reporting period.

Settlement Date – The date on which a trade settles and cash or securities are credited or debited to the account.
Cost Basis – The original price paid for an asset, adjusted for future reinvestment of dividends and interest received, as well as subsequent purchases and sales.
Estimated Annual Income – The amount of income a particular asset is expected to earn over the next twelve months.
Realized Gain/Loss – The proceeds less the Cost Basis on sale, maturity, and call transactions.
Trade Date – The date the trade is legally executed.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	7.14%	28.37%	-8.65%	36.11%	13.38%	27.38%	-18.63%	19.82%	26.22%	18.66%
Total Return Net of Fees	6.49%	27.63%	-9.19%	35.34%	12.74%	26.67%	-19.08%	19.16%	25.53%	18.03%
Benchmark Return	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%
Composite 36 Month Standard Deviation	10.71%	10.22%	11.35%	11.86%	18.52%	17.34%	20.95%	17.21%	17.07%	12.27%
Benchmark 36 Month Standard Deviation	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%	17.15%	11.79%
Number of Portfolios	253	241	238	222	219	211	196	183	182	195
Internal Dispersion	0.44%	0.42%	0.53%	0.66%	0.69%	0.56%	0.39%	0.54%	1.42%	0.91%
Composite Assets (US$ millions)	870.2	943.0	747.2	817.8	846.9	914.3	610.7	558.4	608.1	634.6
% of Bundled Fee Assets	19.4	17.3	18.1	19.8	6.7	1.9	2.5	1.8	0.2	0.2
Strategy Assets (US$ millions)	2,550.4	2,803.2	2,367.5	2,714.9	2,355.3	2,689.4	1,868.7	1,393.6	1,556.4	1,669.0
Total Firm Assets (US$ millions)	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4	5,757.4	6,076.0
Total Entity Assets (US$ millions)	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9	10,856.8

Strategy Assets and Total Entity Assets are presented as supplemental information which includes applicable composite assets valued as of the most recent calendar quarter end, and wrap program assets, and model portfolio assets valued as of the prior calendar quarter end. Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Average Annual Total Return (%) as of 12/31/2025	1 Year	5 Year	10 Year	Since Inception
Dana Large Cap Equity Strategy [3] (gross of fees)	**18.66**	**13.22**	**13.69**	**9.77**
Dana Large Cap Equity Strategy [4] (net of fees)	**18.03**	**12.60**	**13.04**	**9.17**

Performance represents actual composite performance: (3) Gross of all Dana and Platform fees; (4) Net of Dana's actual investment management fee charged to each account in the stated performance composite.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Large Cap Equity Composite has had a performance examination for the periods June 29, 1999 through December 31, 2024. The verification and performance examination reports are available upon request.

- Definition of Firm: Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- Composite Creation Date: June 29, 1999. All since inception performance and data is as of month-end June 30, 1999.
- Composite Definition: The Dana Large Cap Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified large cap core strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- Benchmark Description: The benchmark for the Dana Large Cap Equity composite is the S&P 500 Index.
- Composite Construction: Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Equity "only" portfolios in the composite.
- Performance and Fees: Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. Prior to April 1, 2008, transaction costs were allocated to bundled fee trades at a per share commission rate equal to Dana's preferred list of non-directed institutional brokers. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Large Cap Equity fee schedule is 0.75% on the first $10MM, 0.65% on the next $15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. There is one non-fee paying portfolio within the composite, which represented 0.08% of total Composite Assets as of 12/31/2025. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Standard Deviation: The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period.
- Internal Dispersion: Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

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City of Neptune Beach
Police Officers' Pension Plan

Investment Performance Review

Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve’s third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

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

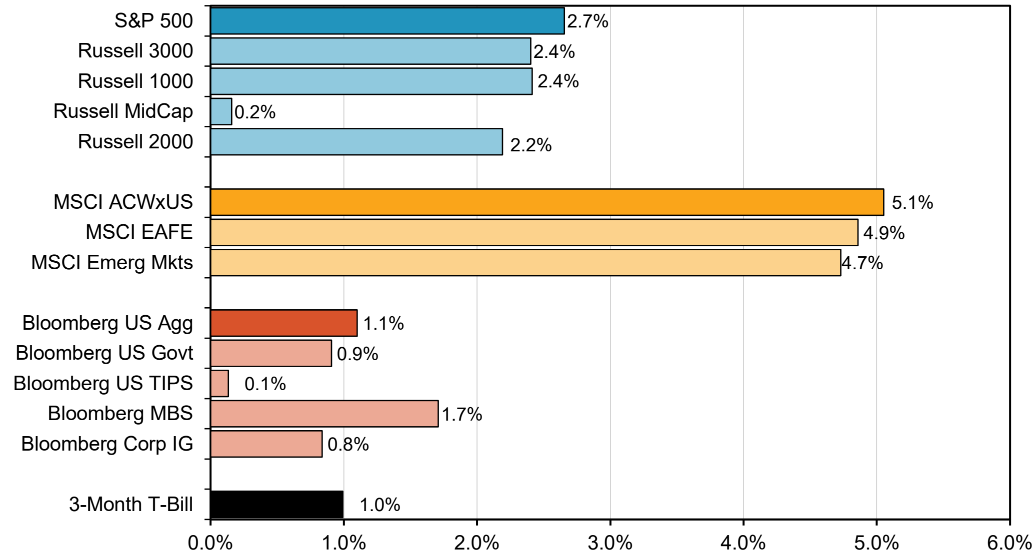
International Equity Markets – Quarter

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

Fixed Income Markets – Quarter

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

Quarter Performance



Domestic Equity Markets – One Year

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

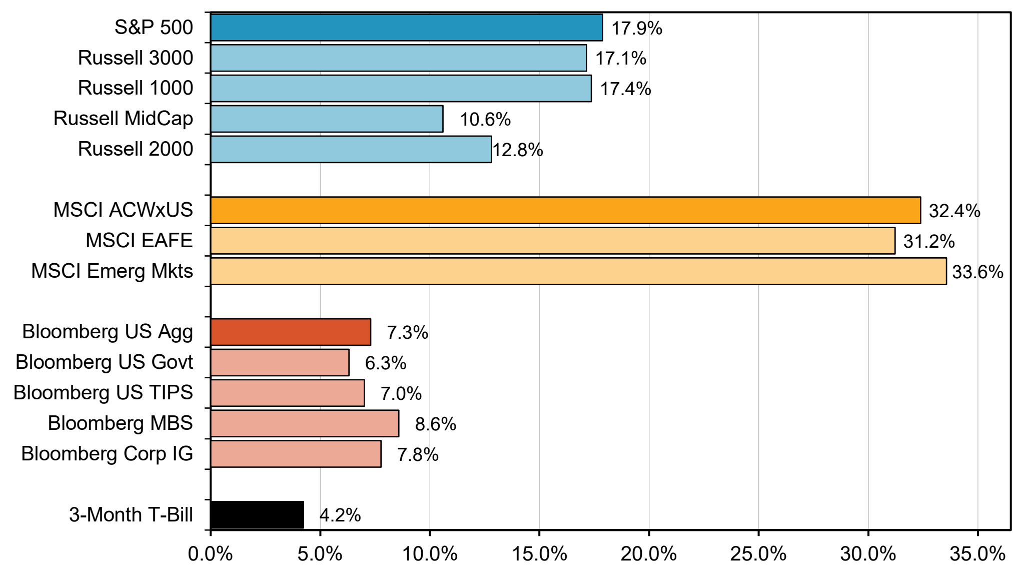
International Equity Markets – One Year

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

Fixed Income Markets – One Year

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

1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

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

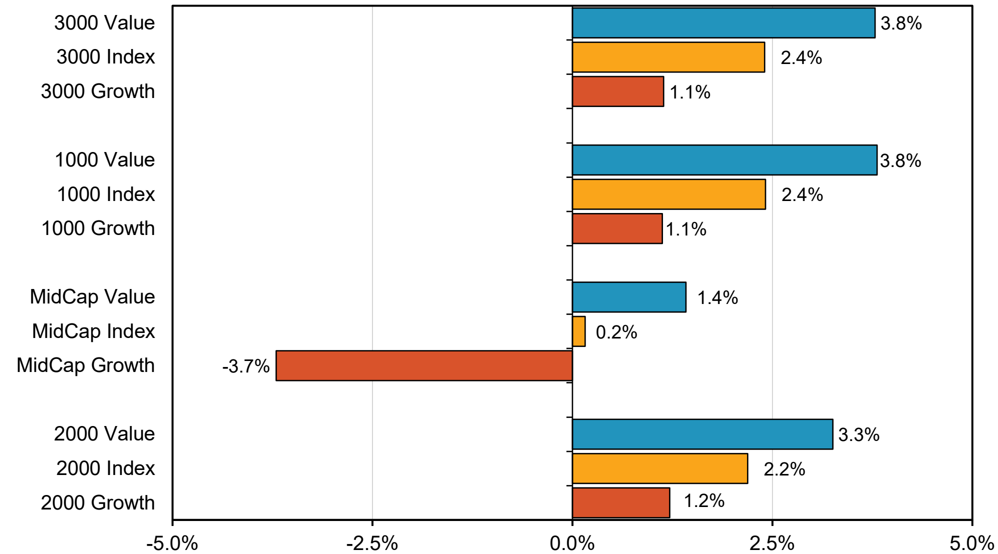
Mid-Cap Styles – Quarter

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

Small-Cap Styles – Quarter

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

Quarter Performance - Russell Style Series



Large-Cap Styles – One Year

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

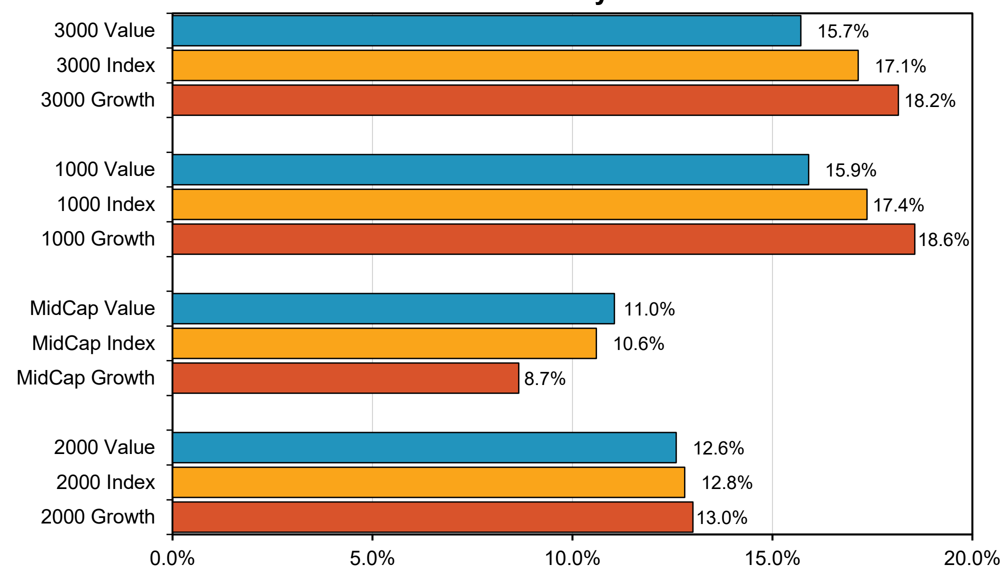
Mid-Cap Styles – One Year

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

Small-Cap Styles – One Year

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

1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

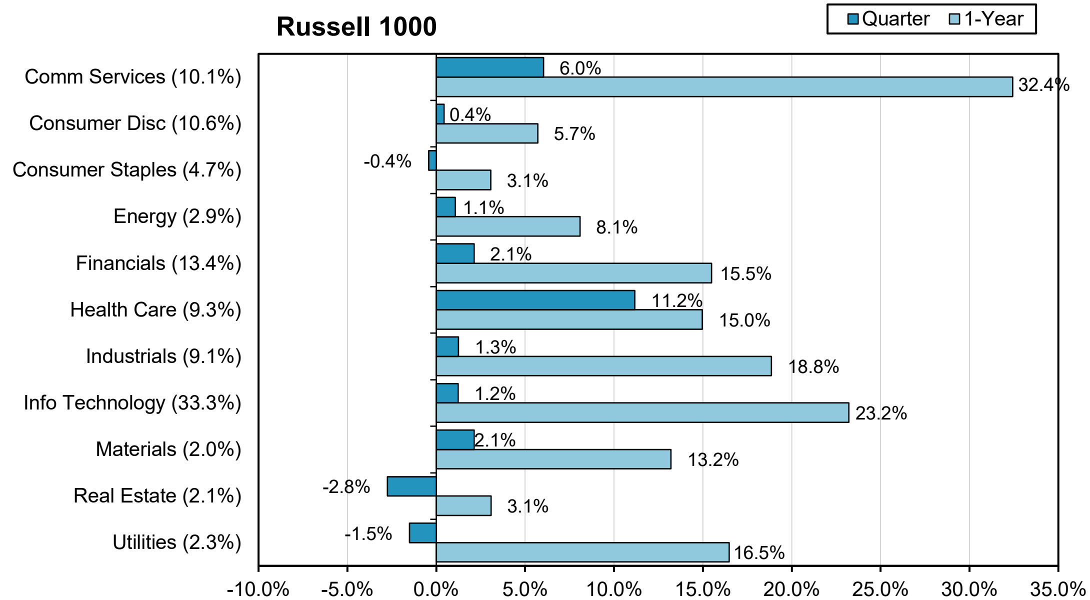
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

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

Russell 1000 – Sector Composition

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



Russell 2000 – Quarter

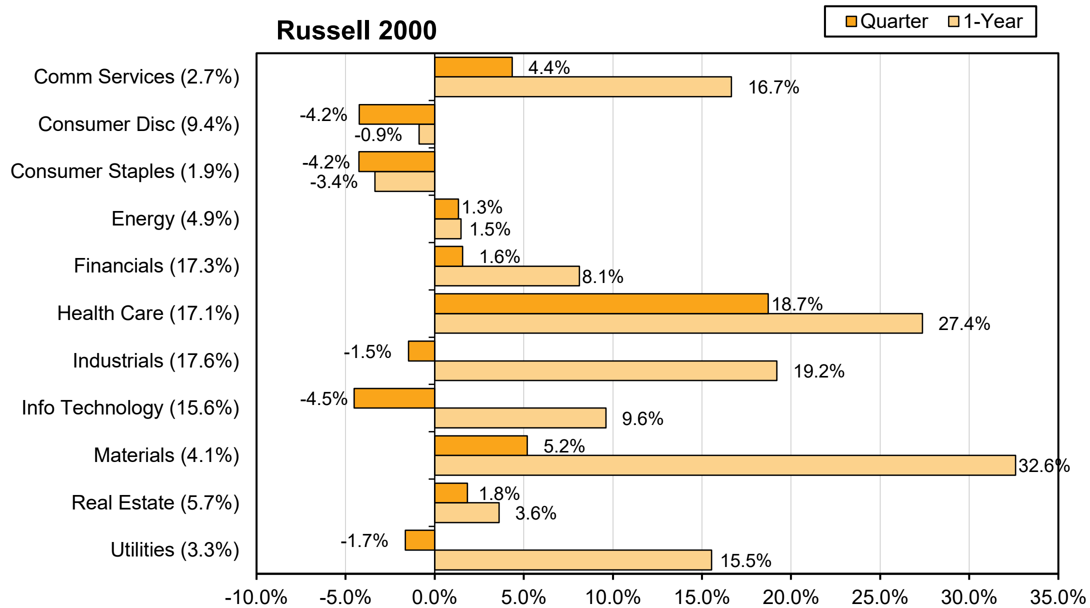
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

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

Russell 2000 – Sector Composition

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



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2025

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

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

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

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

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

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

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

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

Regional Performance – Quarter

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

Developed vs. Emerging Markets – Quarter

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

International Markets – One Year (USD vs. Local)

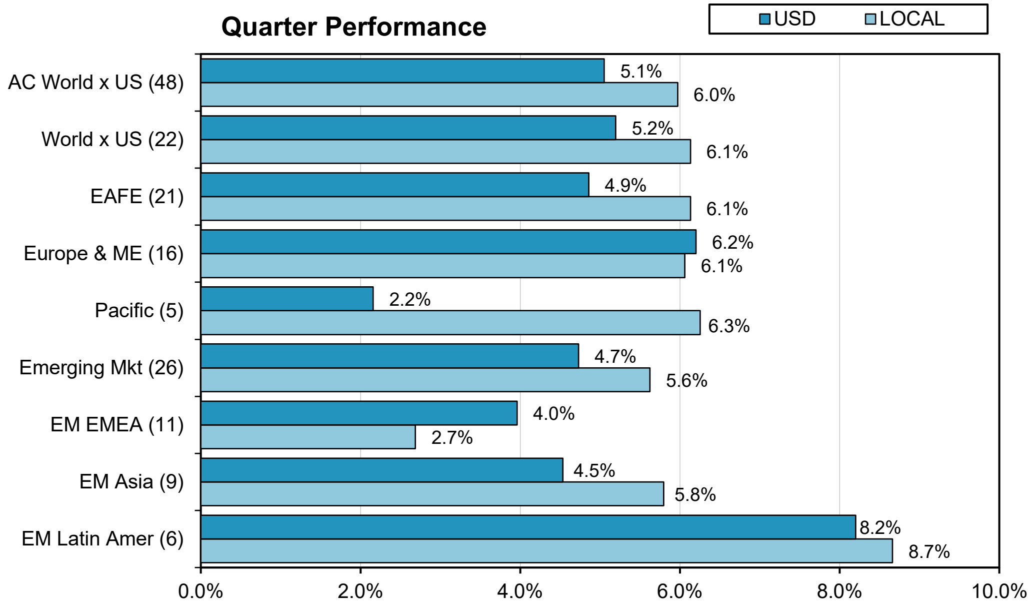
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

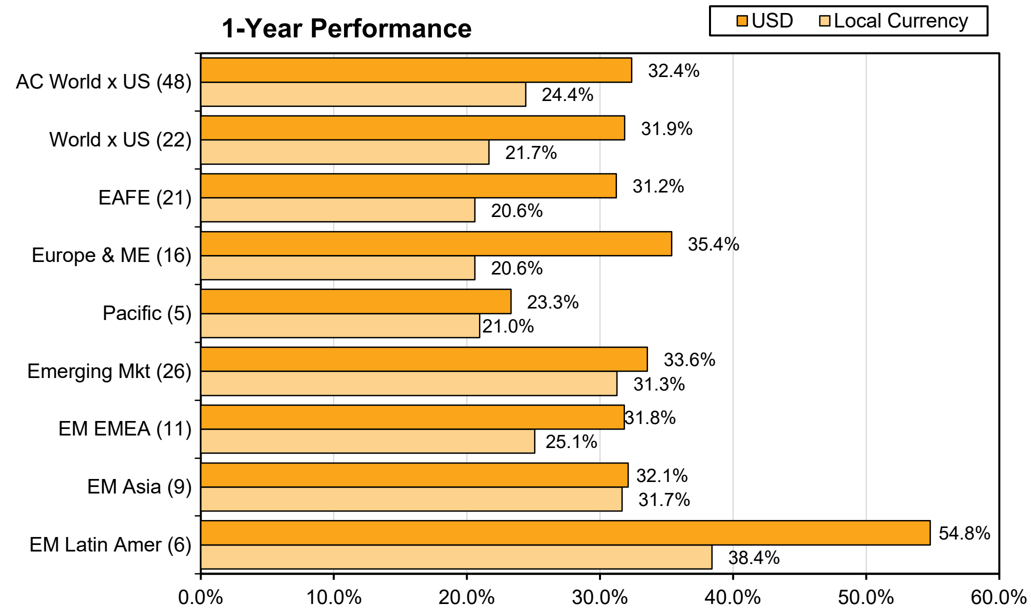
Regional Performance – One Year

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

Developed vs. Emerging Markets – One Year

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





Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

Domestic Fixed Income – Quarter

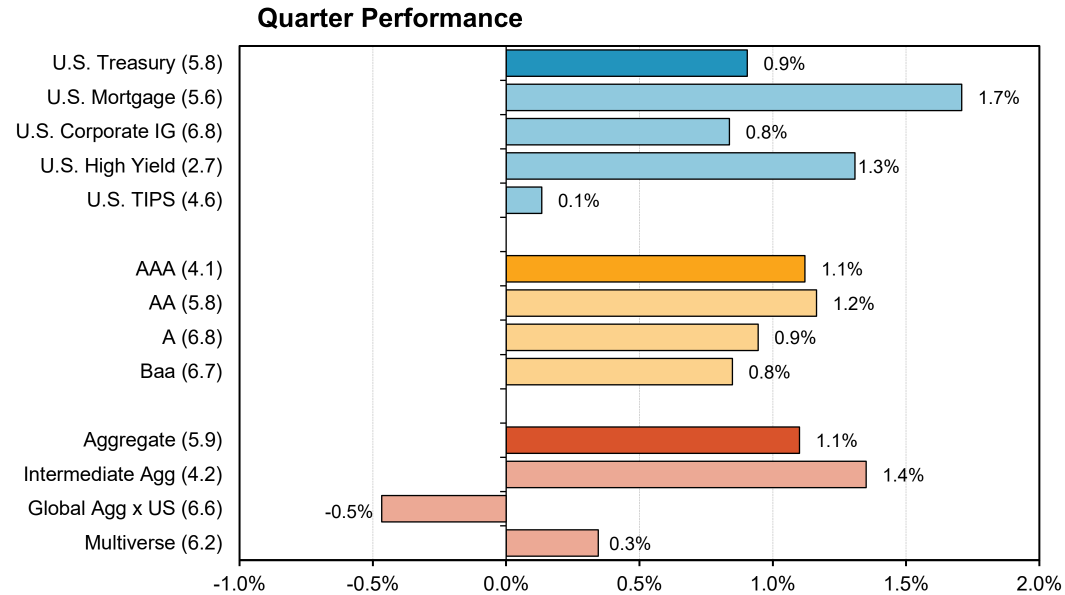
- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

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

Global Bonds – Quarter

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



Domestic Fixed Income – One Year

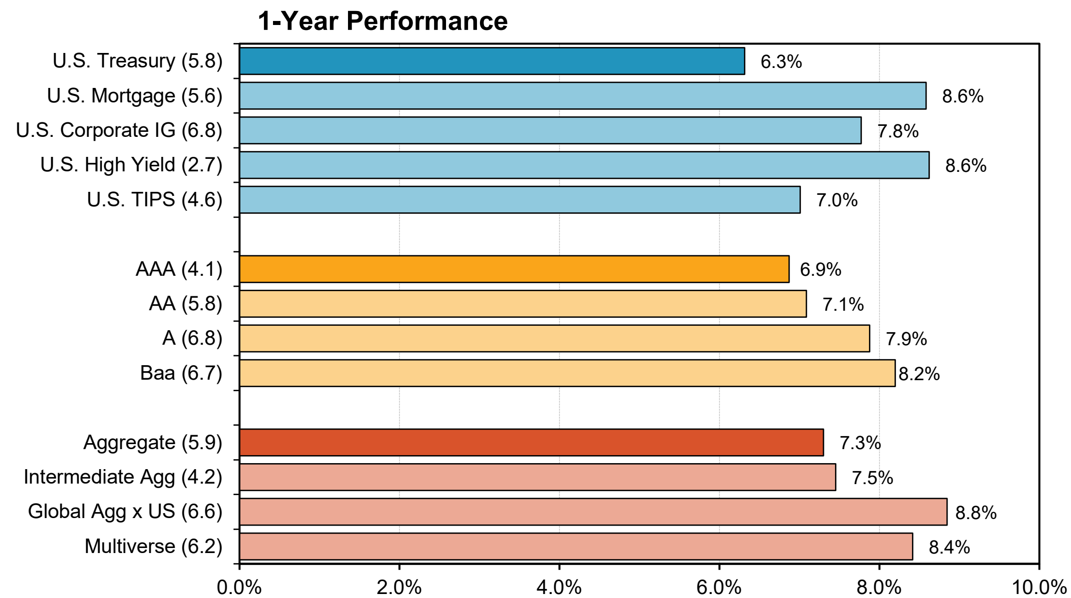
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

Credit & Quality – One Year

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

Global Bonds – One Year

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



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

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

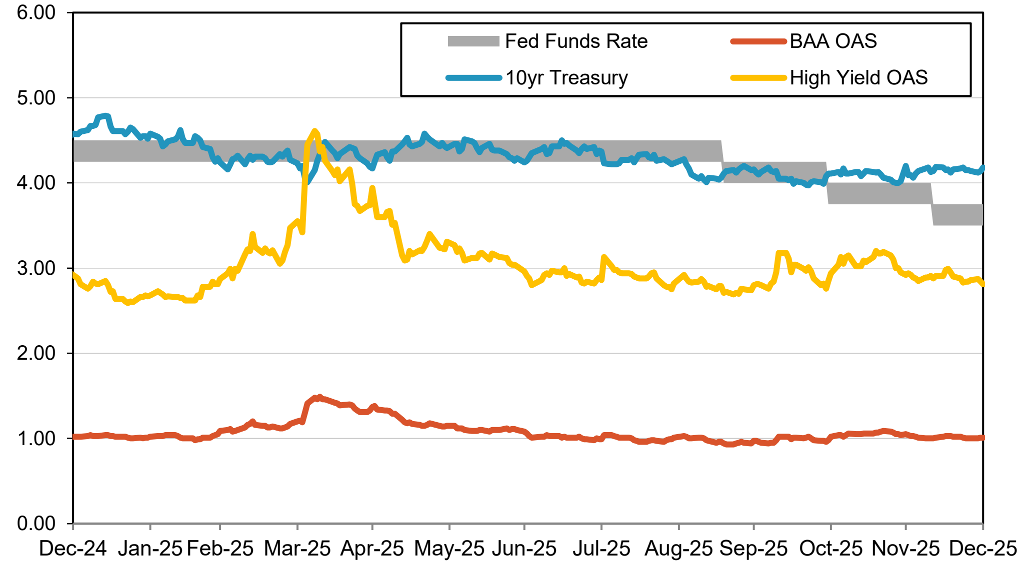
Treasury Yields – Trailing Year

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

Credit Spreads – Trailing Year

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

1-Year Trailing Market Rates



Yield Curve Shape – Quarter-End

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

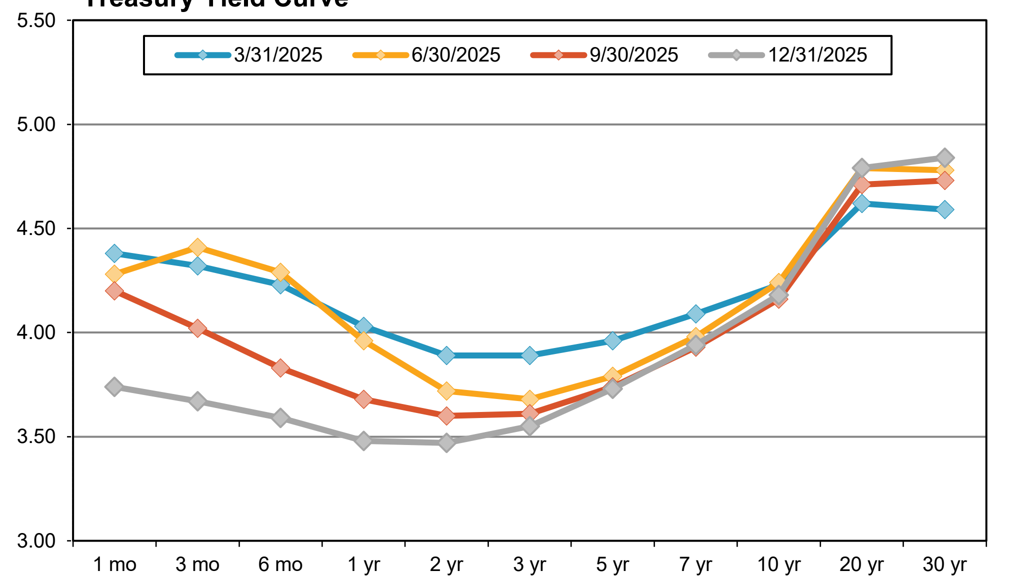
Yield Curve Dynamics – Historical Comparison

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

Yield Curve Implications – Rate Distribution

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

Treasury Yield Curve



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

Global Index lens – MSCI

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

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

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

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

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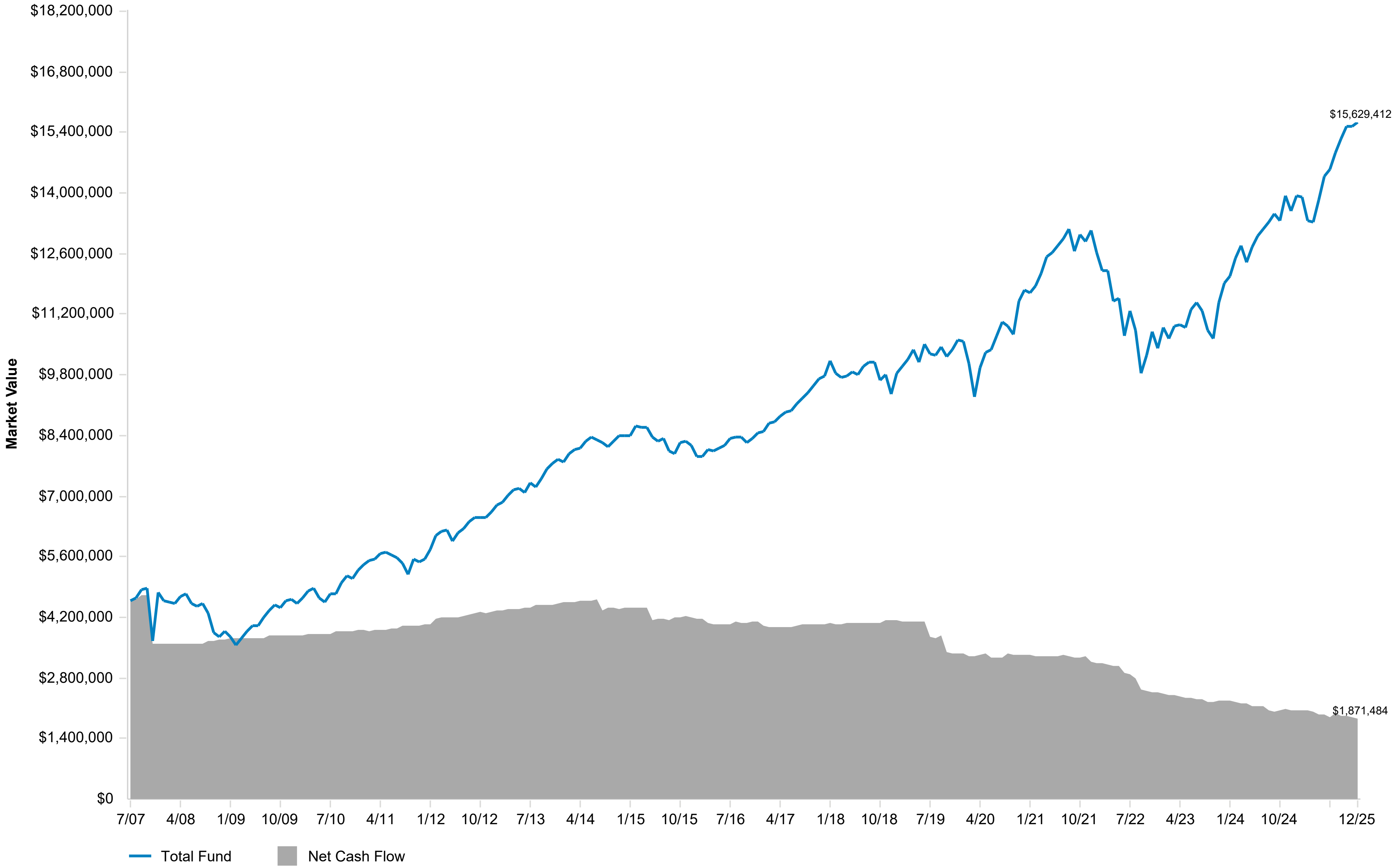
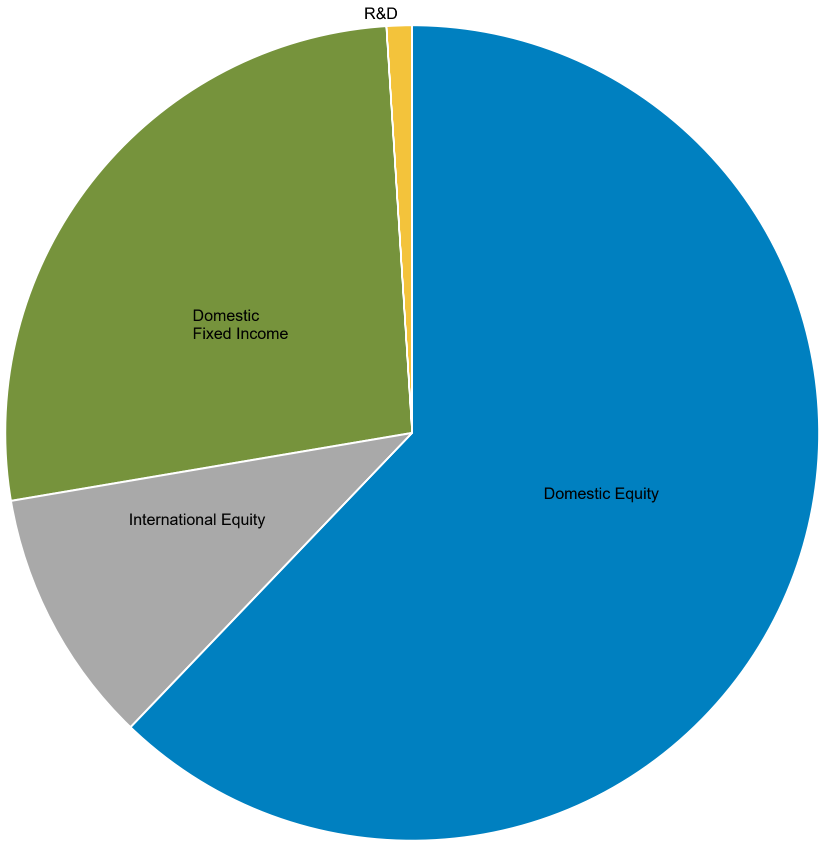
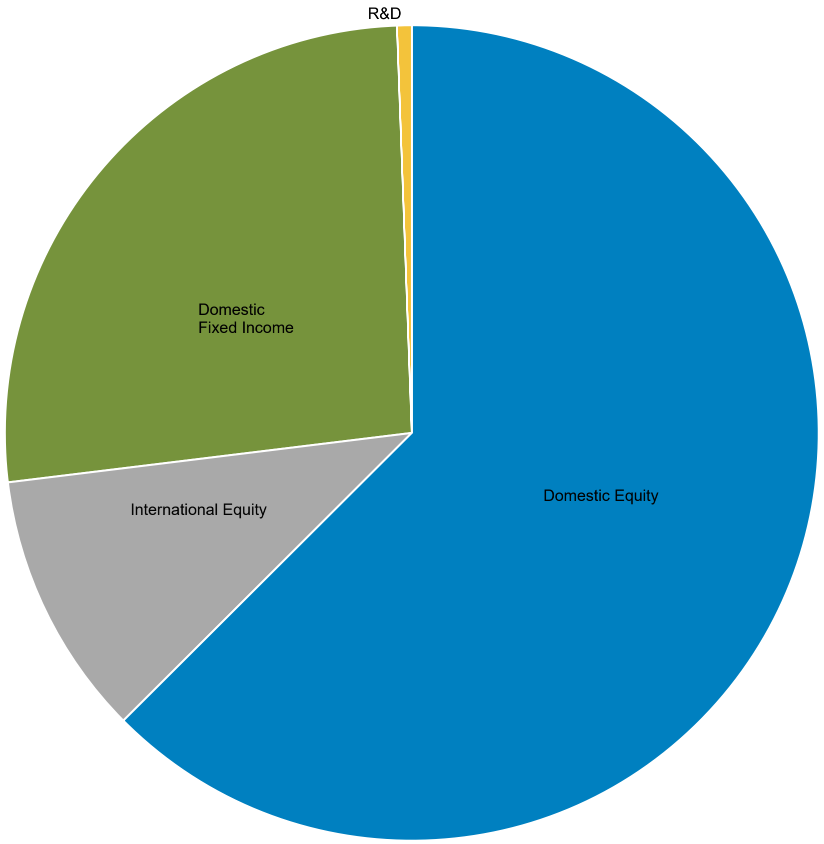
Schedule of Investable Assets



Sep-2025 : $15,261,708	Dec-2025 : $15,629,412





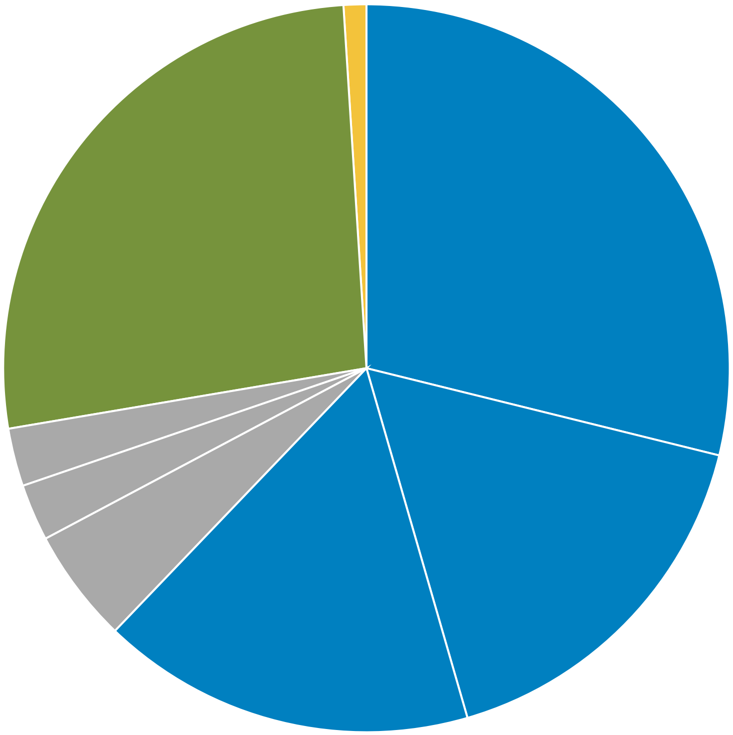
Allocation

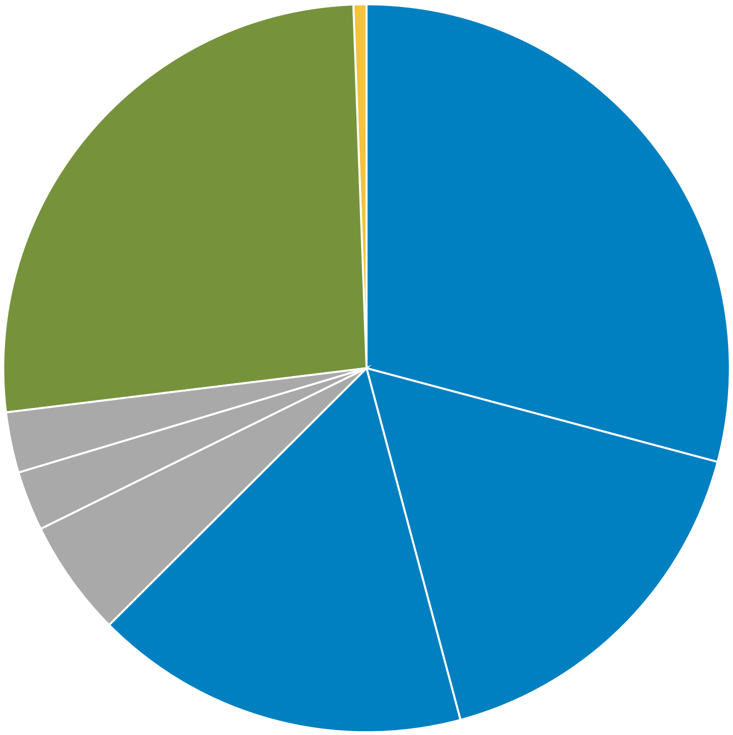
	Market Value	Allocation
Domestic Equity	9,488,333	62.2
International Equity	1,551,596	10.2
Domestic Fixed Income	4,067,318	26.7
R&D	154,461	1.0

Allocation

	Market Value	Allocation
Domestic Equity	9,773,982	62.5
International Equity	1,645,642	10.5
Domestic Fixed Income	4,118,759	26.4
R&D	91,029	0.6

Sep-2025 : $15,261,708	Dec-2025 : $15,629,412





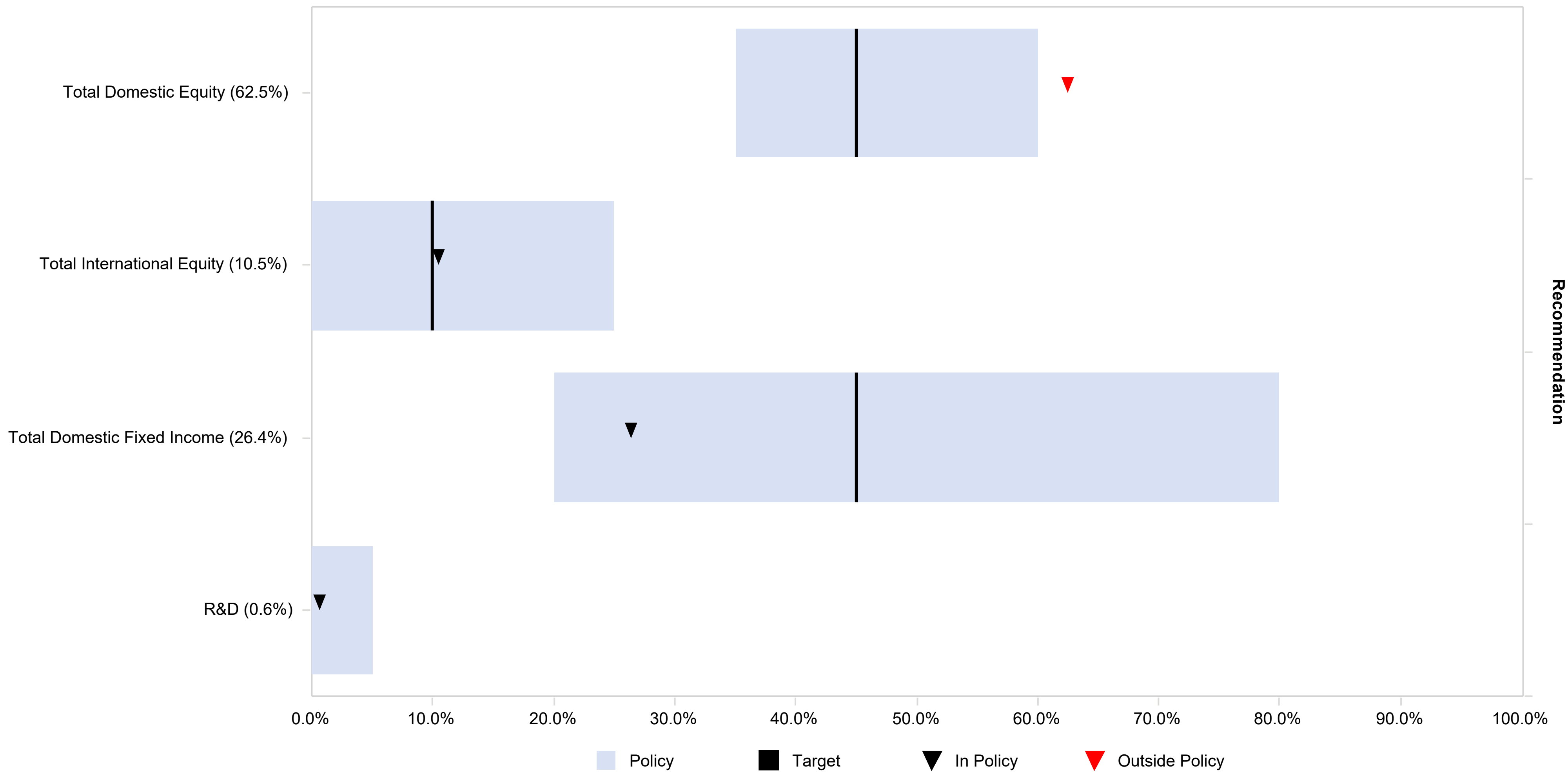
Allocation

	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

Allocation

	Market Value	Allocation
Dana Domestic Equity	4,555,192	29.1
JP Morgan Disciplined Equity R6 (JDEUX)	2,609,398	16.7
Vanguard Instl Index Fund (VINIX)	2,609,393	16.7
American EuroPacific (RERGX)	810,537	5.2
Pear Tree Polaris Foreign Value (QFVRX)	414,913	2.7
Transamerica Intl Equity (TAINX)	420,192	2.7
Dana Fixed Income	4,118,759	26.4
R&D	91,029	0.6

Executive Summary



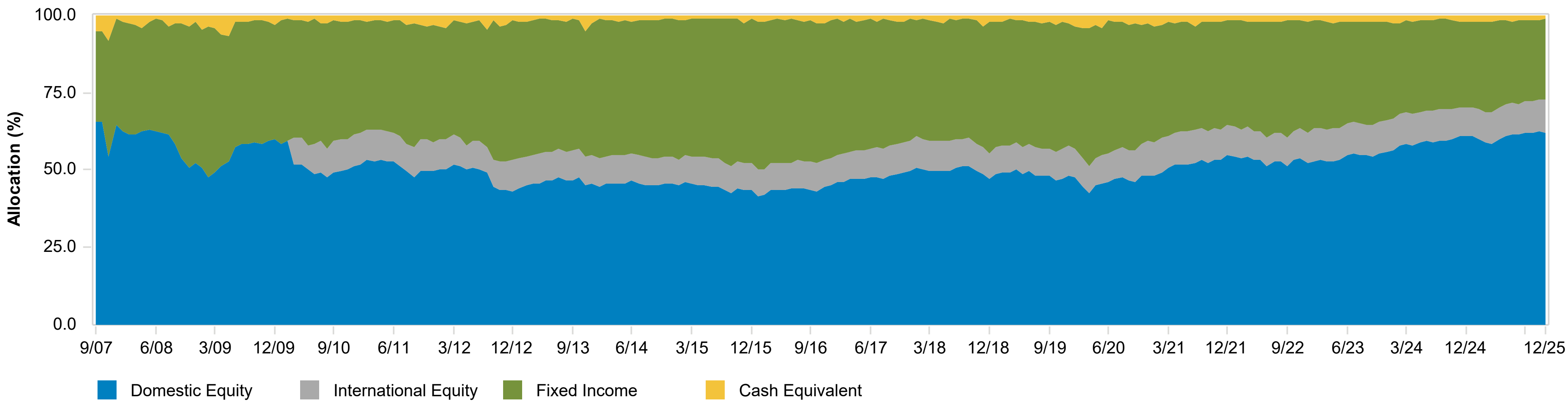
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	5.0	0.6	0.0
Total International Equity	0.0	25.0	10.5	10.0
Total Domestic Equity	35.0	60.0	62.5	45.0
Total Domestic Fixed Income	20.0	80.0	26.4	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Dec-2025		Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**11,419,624**	**73.06**	**11,039,929**	**72.34**	**10,263,421**	**71.29**	**9,200,558**	**68.93**	**9,562,148**	**70.32**
Total Domestic Equity	**9,773,982**	**62.54**	**9,488,333**	**62.17**	**8,784,508**	**61.02**	**7,883,741**	**59.07**	**8,309,449**	**61.11**
Dana Domestic Equity	4,555,192	29.14	4,402,866	28.85	4,071,003	28.28	3,632,879	27.22	3,858,458	28.37
JP Morgan Disciplined Equity R6 (JDEUX)	2,609,398	16.70	2,543,309	16.66	2,362,174	16.41	2,131,239	15.97	2,236,565	16.45
Vanguard Instl Index Fund (VINIX)	2,609,393	16.70	2,542,158	16.66	2,351,331	16.33	2,119,624	15.88	2,214,426	16.28
Total International Equity	**1,645,642**	**10.53**	**1,551,596**	**10.17**	**1,478,913**	**10.27**	**1,316,817**	**9.87**	**1,252,699**	**9.21**
American Funds EuroPacific Gr R6 (RERGX)	810,537	5.19	774,770	5.08	729,026	5.06	643,915	4.82	627,447	4.61
Pear Tree Polaris Foreign Value (QFVRX)	414,913	2.65	384,099	2.52	366,574	2.55	325,389	2.44	308,448	2.27
Transamerica Intl Equity (TAINX)	420,192	2.69	392,726	2.57	383,313	2.66	347,512	2.60	316,804	2.33
Total Domestic Fixed Income	**4,118,759**	**26.35**	**4,067,318**	**26.65**	**4,023,838**	**27.95**	**3,970,675**	**29.75**	**3,878,144**	**28.52**
Dana Fixed Income	4,118,759	26.35	4,067,318	26.65	4,023,838	27.95	3,970,675	29.75	3,878,144	28.52
R&D	**91,029**	**0.58**	**154,461**	**1.01**	**108,756**	**0.76**	**176,209**	**1.32**	**158,219**	**1.16**
Total Fund	**15,629,412**	**100.00**	**15,261,708**	**100.00**	**14,396,015**	**100.00**	**13,347,442**	**100.00**	**13,598,510**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**11,039,929**	**-**	**-**	**-**	**-**	**-440**	**297,712**	**82,424**	**11,419,624**
Total Domestic Equity	**9,488,333**	**-**	**-**	**-**	**-**	**-440**	**162,514**	**123,575**	**9,773,982**
Dana Domestic Equity	4,402,866	-	-	-	-	-440	11,504	141,261	4,555,192
JP Morgan Disciplined Equity R6 (JDEUX)	2,543,309	-	-	-	-	-	122,551	-56,462	2,609,398
Vanguard Instl Index Fund (VINIX)	2,542,158	-	-	-	-	-	28,459	38,776	2,609,393
Total International Equity	**1,551,596**	**-**	**-**	**-**	**-**	**-**	**135,197**	**-41,151**	**1,645,642**
American Funds EuroPacific Gr R6 (RERGX)	774,770	-	-	-	-	-	81,503	-45,736	810,537
Pear Tree Polaris Foreign Value (QFVRX)	384,099	-	-	-	-	-	23,778	7,036	414,913
Transamerica Intl Equity (TAINX)	392,726	-	-	-	-	-	29,917	-2,451	420,192
Total Domestic Fixed Income	**4,067,318**	**-**	**-**	**-**	**-**	**-1,084**	**40,612**	**11,912**	**4,118,759**
Dana Fixed Income	4,067,318	-	-	-	-	-1,084	40,612	11,912	4,118,759
R&D	**154,461**	**-**	**171,089**	**-216,355**	**-**	**-18,961**	**794**	**-**	**91,029**
Total Fund	**15,261,708**	**-**	**171,089**	**-216,355**	**-**	**-20,484**	**339,117**	**94,336**	**15,629,412**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**11,039,929**	**-**	**-**	**-**	**-**	**-440**	**297,712**	**82,424**	**11,419,624**
Total Domestic Equity	**9,488,333**	**-**	**-**	**-**	**-**	**-440**	**162,514**	**123,575**	**9,773,982**
Dana Domestic Equity	4,402,866	-	-	-	-	-440	11,504	141,261	4,555,192
JP Morgan Disciplined Equity R6 (JDEUX)	2,543,309	-	-	-	-	-	122,551	-56,462	2,609,398
Vanguard Instl Index Fund (VINIX)	2,542,158	-	-	-	-	-	28,459	38,776	2,609,393
Total International Equity	**1,551,596**	**-**	**-**	**-**	**-**	**-**	**135,197**	**-41,151**	**1,645,642**
American Funds EuroPacific Gr R6 (RERGX)	774,770	-	-	-	-	-	81,503	-45,736	810,537
Pear Tree Polaris Foreign Value (QFVRX)	384,099	-	-	-	-	-	23,778	7,036	414,913
Transamerica Intl Equity (TAINX)	392,726	-	-	-	-	-	29,917	-2,451	420,192
Total Domestic Fixed Income	**4,067,318**	**-**	**-**	**-**	**-**	**-1,084**	**40,612**	**11,912**	**4,118,759**
Dana Fixed Income	4,067,318	-	-	-	-	-1,084	40,612	11,912	4,118,759
R&D	**154,461**	**-**	**171,089**	**-216,355**	**-**	**-18,961**	**794**	**-**	**91,029**
Total Fund	**15,261,708**	**-**	**171,089**	**-216,355**	**-**	**-20,484**	**339,117**	**94,336**	**15,629,412**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**2.85**	**(4)**	**2.85**	**(4)**	**16.38**	**(7)**	**16.29**	**(2)**	**8.54**	**(7)**	**10.77**	**(8)**	**9.03**	**(23)**	**7.46**	**(31)**	**06/01/2002**
Total Fund Policy	2.20	(28)	2.20	(28)	14.33	(42)	13.95	(16)	7.15	(50)	9.72	(46)	8.41	(54)	6.96	(65)	
Difference	0.65		0.65		2.05		2.35		1.39		1.05		0.62		0.50		
All Public Plans-Total Fund Median	2.00		2.00		13.91		12.53		7.13		9.55		8.48		7.23		
Total Fund (Net)	**2.85**		**2.85**		**16.09**		**16.03**		**8.21**		**10.40**		**8.64**		**6.94**		**06/01/2002**
Total Equity	**3.44**		**3.44**		**20.15**		**21.99**		**12.53**		**15.95**		**13.39**		**12.21**		**05/01/2010**
Total Equity Policy	2.92		2.92		20.10		21.49		12.32		15.62		13.33		12.53		
Difference	0.52		0.52		0.04		0.50		0.21		0.33		0.06		-0.33		
Total Domestic Equity	**3.02**	**(37)**	**3.02**	**(37)**	**18.45**	**(29)**	**22.95**	**(39)**	**13.99**	**(49)**	**16.97**	**(53)**	**14.31**	**(55)**	**9.05**	**(77)**	**11/01/1998**
Total Domestic Equity Policy	2.40	(53)	2.40	(53)	17.15	(44)	22.25	(50)	13.15	(61)	16.70	(58)	14.42	(52)	8.79	(94)	
Difference	0.61		0.61		1.31		0.70		0.84		0.27		-0.11		0.25		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		2.62		16.47		21.95		13.94		17.07		14.46		9.75		
Total International Equity	**6.06**	**(9)**	**6.06**	**(9)**	**31.37**	**(48)**	**16.73**	**(54)**	**5.12**	**(94)**	**10.79**	**(40)**	**8.73**	**(28)**	**6.83**	**(43)**	**04/01/2010**
Total International Equity Policy	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.76	(40)	8.49	(36)	7.13	(30)	
Difference	0.95		0.95		-1.74		-1.22		-3.34		0.02		0.24		-0.29		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		6.69		
Total Domestic Fixed Income	**1.29**	**(36)**	**1.29**	**(36)**	**7.34**	**(45)**	**5.08**	**(87)**	**0.97**	**(89)**	**2.34**	**(98)**	**2.17**	**(99)**	**3.41**	**(90)**	**06/01/2002**
Total Domestic Fixed Income Policy	1.35	(21)	1.35	(21)	7.45	(40)	5.01	(89)	0.68	(97)	2.21	(99)	2.06	(100)	3.50	(83)	
Difference	-0.06		-0.06		-0.11		0.06		0.28		0.13		0.10		-0.09		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.28		5.48		1.34		2.91		2.62		3.82		

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	3.47	(26)	3.47	(26)	19.85	(18)	22.90	(40)	13.73	(52)	16.78	(57)	14.18	(58)	9.00	(81)	11/01/1998
S&P 500 Index	2.66	(47)	2.66	(47)	17.88	(33)	23.01	(38)	14.42	(41)	17.29	(45)	14.82	(43)	8.93	(91)	
Difference	0.81		0.81		1.97		-0.11		-0.70		-0.51		-0.64		0.07		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		2.62		16.47		21.95		13.94		17.07		14.46		9.75		
JP Morgan Disciplined Equity R6 (JDEUX)	2.60	(37)	2.60	(37)	16.67	(47)	23.15	(21)	N/A		N/A		N/A		19.63	(23)	09/01/2022
S&P 500 Index	2.66	(33)	2.66	(33)	17.88	(24)	23.01	(23)	14.42	(19)	17.29	(15)	14.82	(10)	19.63	(23)	
Difference	-0.06		-0.06		-1.21		0.14		N/A		N/A		N/A		0.00		
Large Blend Median	2.42		2.42		16.43		21.48		13.09		16.10		13.60		18.43		
Vanguard Instl Index Fund (VINIX)	2.64	(34)	2.64	(34)	17.84	(25)	22.96	(24)	N/A		N/A		N/A		19.59	(25)	09/01/2022
S&P 500 Index	2.66	(33)	2.66	(33)	17.88	(24)	23.01	(23)	14.42	(19)	17.29	(15)	14.82	(10)	19.63	(23)	
Difference	-0.01		-0.01		-0.04		-0.04		N/A		N/A		N/A		-0.04		
Large Blend Median	2.42		2.42		16.43		21.48		13.09		16.10		13.60		18.43		
Total International Equity																	
American Funds EuroPacific Gr R6 (RERGX)	4.62	(3)	4.62	(3)	29.18	(7)	16.34	(21)	4.59	(39)	10.39	(35)	8.46	(29)	6.83	(33)	04/01/2014
MSCI AC World ex USA	5.11	(2)	5.11	(2)	33.11	(4)	17.95	(7)	8.46	(6)	10.70	(28)	8.95	(17)	6.70	(38)	
Difference	-0.50		-0.50		-3.93		-1.61		-3.87		-0.31		-0.49		0.13		
Foreign Large Growth Median	1.36		1.36		19.81		13.82		3.72		9.79		7.74		6.29		
Pear Tree Polaris Foreign Value (QFVRX)	8.02	(18)	8.02	(18)	34.52	(71)	17.34	(74)	N/A		N/A		N/A		17.06	(78)	09/01/2022
MSCI EAFE Index	4.91	(79)	4.91	(79)	31.89	(82)	17.82	(72)	9.47	(79)	11.09	(52)	8.72	(38)	18.11	(72)	
Difference	3.11		3.11		2.63		-0.48		N/A		N/A		N/A		-1.05		
Foreign Large Value Median	6.60		6.60		38.94		19.67		11.38		11.10		8.28		20.11		
Transamerica Intl Equity (TAINX)	6.99	(38)	6.99	(38)	32.63	(79)	16.89	(77)	N/A		N/A		N/A		17.86	(73)	09/01/2022
MSCI EAFE Index	4.91	(79)	4.91	(79)	31.89	(82)	17.82	(72)	9.47	(79)	11.09	(52)	8.72	(38)	18.11	(72)	
Difference	2.09		2.09		0.75		-0.93		N/A		N/A		N/A		-0.25		
Foreign Large Value Median	6.60		6.60		38.94		19.67		11.38		11.10		8.28		20.11		
Total Domestic Fixed Income																	
Dana Fixed Income	1.29	(36)	1.29	(36)	7.34	(45)	5.08	(87)	0.96	(89)	2.34	(98)	2.17	(99)	3.41	(90)	06/01/2002
Bloomberg Intermed Aggregate Index	1.35	(21)	1.35	(21)	7.45	(40)	5.01	(89)	0.68	(97)	2.21	(99)	2.06	(100)	3.35	(93)	
Difference	-0.06		-0.06		-0.11		0.06		0.28		0.13		0.10		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.28		5.48		1.34		2.91		2.62		3.82		

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

Comparative Performance Fiscal Year Returns	FYTD		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		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Gross)	**2.85**	**(4)**	**13.53**	**(2)**	**26.99**	**(1)**	**13.35**	**(13)**	**-17.17**	**(85)**	**16.63**	**(87)**	**9.38**	**(22)**	**6.00**	**(13)**
Total Fund Policy	2.20	(28)	11.31	(25)	22.70	(24)	11.85	(32)	-15.37	(69)	15.91	(89)	10.22	(14)	5.88	(15)
Difference	0.65		2.22		4.29		1.49		-1.80		0.72		-0.84		0.13	
Tracking Error	0.23		2.35		1.93		1.49		1.85		1.73		1.17		1.16	
All Public Plans-Total Fund Median	2.00		10.32		19.96		10.70		-13.67		20.67		7.42		4.32	
Total Fund (Net)	**2.85**		**13.25**		**26.67**		**13.06**		**-17.55**		**16.15**		**8.94**		**5.55**	
Total Equity	**3.44**		**17.55**		**36.26**		**20.56**		**-20.86**		**29.28**		**12.54**		**5.16**	
Total Equity Policy	2.92		17.49		33.43		20.68		-18.99		30.47		12.59		3.31	
Difference	0.52		0.06		2.83		-0.12		-1.88		-1.19		-0.05		1.86	
Tracking Error	0.11		1.52		2.38		1.74		2.79		2.23		2.04		1.23	
Total Domestic Equity	**3.02**	**(37)**	**18.08**	**(29)**	**38.57**	**(26)**	**20.14**	**(58)**	**-18.36**	**(85)**	**30.24**	**(56)**	**12.43**	**(53)**	**5.93**	**(27)**
Total Domestic Equity Policy	2.40	(53)	17.41	(38)	35.19	(52)	20.46	(54)	-17.63	(80)	31.88	(40)	14.97	(40)	4.25	(39)
Difference	0.61		0.67		3.38		-0.32		-0.73		-1.64		-2.55		1.68	
Tracking Error	0.17		1.46		2.65		2.08		3.62		2.84		2.78		1.66	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		15.61		35.27		20.79		-14.80		30.89		13.05		3.16	
Total International Equity	**6.06**	**(9)**	**14.41**	**(71)**	**23.78**	**(62)**	**23.08**	**(52)**	**-33.24**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
Total International Equity Policy	5.11	(27)	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	2.71	(52)	-0.82	(30)
Difference	0.95		-2.73		-2.19		2.05		-8.46		0.32		12.26		1.96	
Tracking Error	0.17		3.16		2.94		3.78		4.58		4.07		3.34		3.20	
Foreign Large Blend Median	4.36		16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
Total Domestic Fixed Income	**1.29**	**(36)**	**4.11**	**(74)**	**9.87**	**(65)**	**2.04**	**(78)**	**-10.59**	**(71)**	**-0.32**	**(86)**	**5.32**	**(85)**	**7.48**	**(78)**
Total Domestic Fixed Income Policy	1.35	(21)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	-0.06		0.28		-0.52		0.62		0.90		0.06		-0.33		-0.60	
Tracking Error	0.03		0.38		0.58		0.61		0.53		0.35		0.47		0.42	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		4.32		10.19		2.57		-10.04		0.30		6.44		8.04	

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

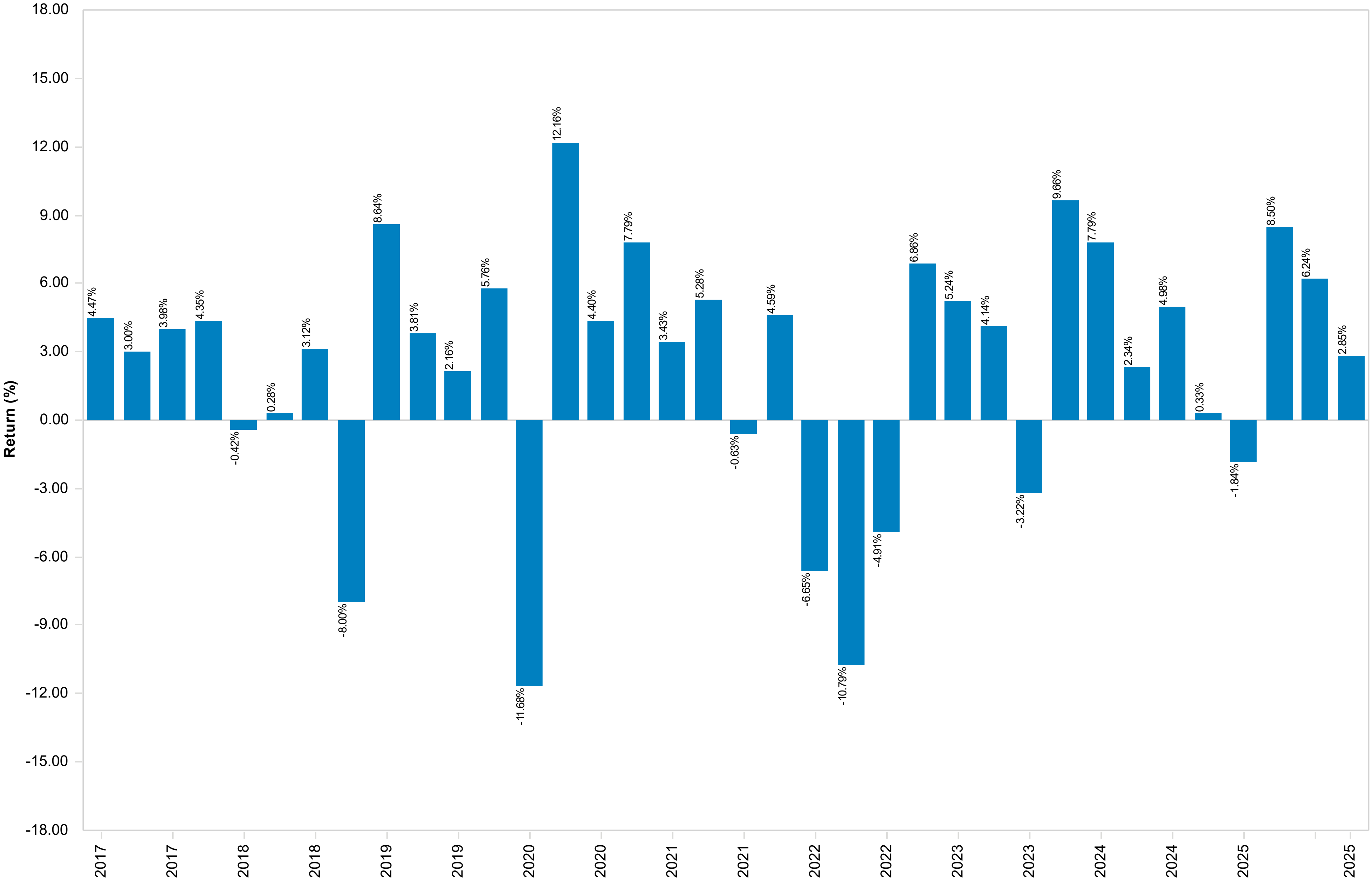
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Domestic Equity																
Dana Domestic Equity	3.47	(26)	19.90	(17)	40.72	(12)	17.70	(72)	-20.46	(93)	30.24	(56)	12.43	(53)	5.93	(27)
S&P 500 Index	2.66	(47)	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)
Difference	0.81		2.30		4.37		-3.91		-4.99		0.23		-2.72		1.68	
Tracking Error	0.26		2.80		3.62		3.71		3.18		2.12		2.79		1.66	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		15.61		35.27		20.79		-14.80		30.89		13.05		3.16	
JP Morgan Disciplined Equity R6 (JDEUX)	2.60	(37)	15.54	(51)	37.11	(20)	23.04	(17)	N/A		N/A		N/A		N/A	
S&P 500 Index	2.66	(33)	17.60	(21)	36.35	(27)	21.62	(30)	-15.47	(35)	30.00	(46)	15.15	(29)	4.25	(31)
Difference	-0.06		-2.06		0.76		1.42		N/A		N/A		N/A		N/A	
Tracking Error	0.26		1.09		0.55		0.91		N/A		N/A		N/A		N/A	
Large Blend Median	2.42		15.66		34.95		20.46		-16.26		29.78		13.42		2.93	
Vanguard Instl Index Fund (VINIX)	2.64	(34)	17.56	(23)	36.30	(29)	21.58	(31)	N/A		N/A		N/A		N/A	
S&P 500 Index	2.66	(33)	17.60	(21)	36.35	(27)	21.62	(30)	-15.47	(35)	30.00	(46)	15.15	(29)	4.25	(31)
Difference	-0.01		-0.04		-0.05		-0.04		N/A		N/A		N/A		N/A	
Tracking Error	0.00		0.00		0.00		0.01		N/A		N/A		N/A		N/A	
Large Blend Median	2.42		15.66		34.95		20.46		-16.26		29.78		13.42		2.93	
Total International Equity																
American Funds EuroPacific Gr R6 (RERGX)	4.62	(3)	14.79	(18)	24.71	(66)	19.64	(38)	-32.85	(47)	24.76	(20)	14.97	(66)	1.14	(44)
MSCI AC World ex USA	5.11	(2)	17.14	(15)	25.96	(53)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(66)
Difference	-0.50		-2.34		-1.25		-1.38		-8.07		0.32		11.52		1.87	
Tracking Error	0.77		4.24		3.10		4.81		4.66		4.07		3.46		2.33	
Foreign Large Growth Median	1.36		10.37		26.15		18.68		-33.00		20.36		17.20		0.80	
Pear Tree Polaris Foreign Value (QFVRX)	8.02	(18)	13.21	(93)	22.52	(46)	26.94	(59)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	4.91	(79)	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)	0.93	(13)	-0.82	(17)
Difference	3.11		-2.37		-2.86		0.63		N/A		N/A		N/A		N/A	
Tracking Error	0.67		3.69		2.39		3.89		N/A		N/A		N/A		N/A	
Foreign Large Value Median	6.60		20.68		22.31		27.96		-22.32		28.80		-5.63		-5.30	
Transamerica Intl Equity (TAINX)	6.99	(38)	14.83	(86)	23.21	(37)	26.32	(65)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	4.91	(79)	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)	0.93	(13)	-0.82	(17)
Difference	2.09		-0.75		-2.17		0.01		N/A		N/A		N/A		N/A	
Tracking Error	0.72		4.07		3.16		3.41		N/A		N/A		N/A		N/A	
Foreign Large Value Median	6.60		20.68		22.31		27.96		-22.32		28.80		-5.63		-5.30	

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

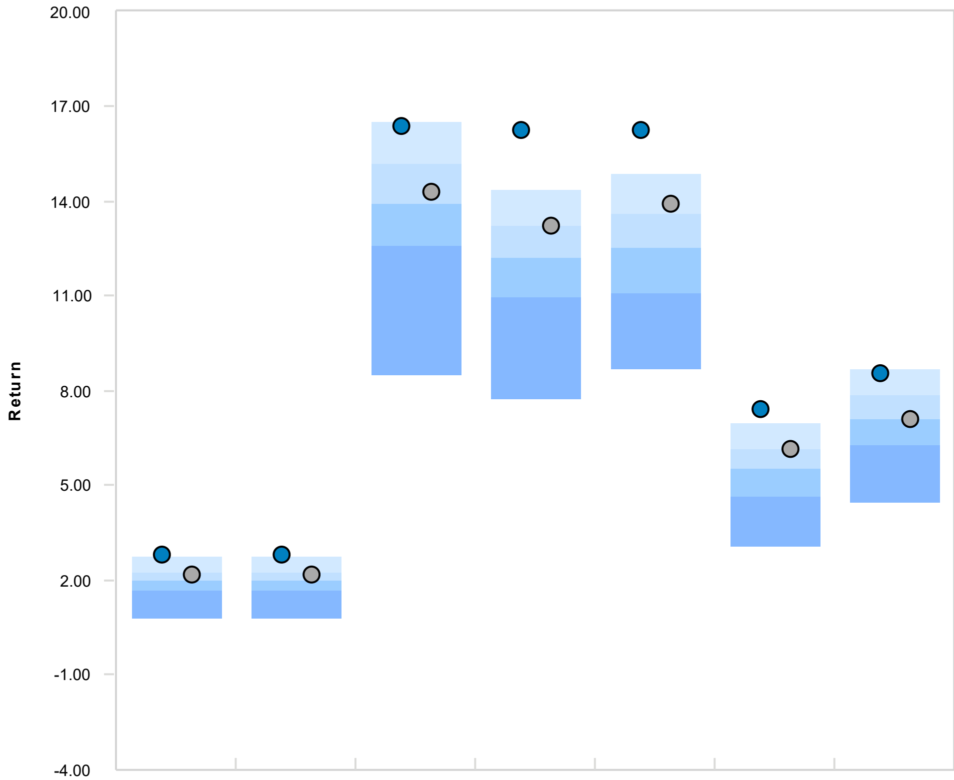
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Domestic Fixed Income																
Dana Fixed Income	1.29	(36)	4.11	(74)	9.87	(65)	2.04	(78)	-10.59	(71)	-0.32	(86)	5.32	(85)	7.48	(78)
Bloomberg Intermed Aggregate Index	1.35	(21)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	-0.06		0.28		-0.52		0.62		0.90		0.06		-0.33		-0.60	
Tracking Error	0.03		0.38		0.58		0.61		0.53		0.35		0.47		0.42	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		4.32		10.19		2.57		-10.04		0.30		6.44		8.04	

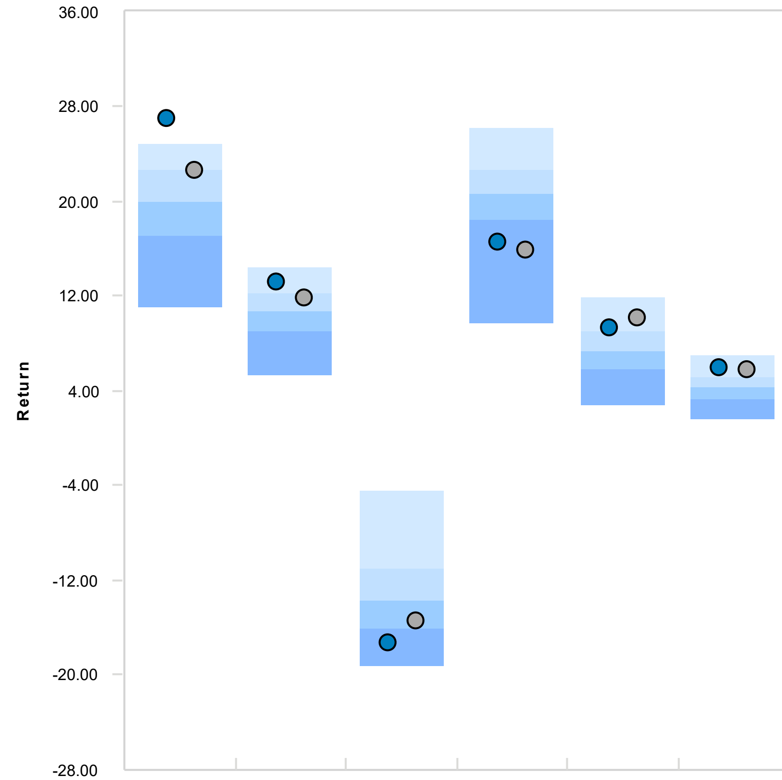
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Absolute Return



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





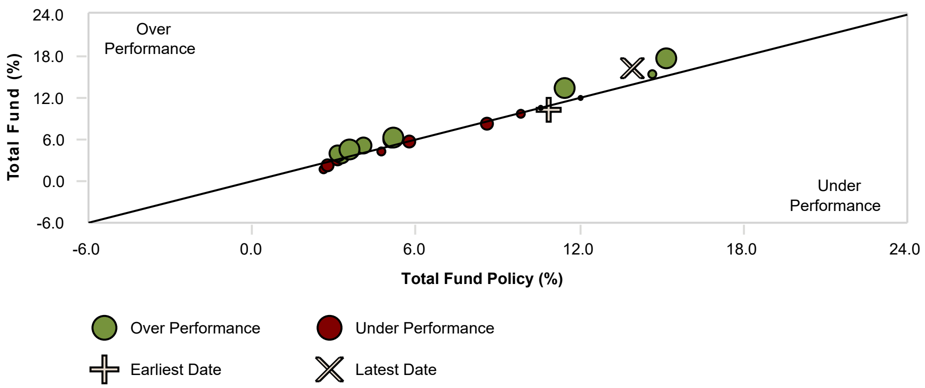
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	2.85	(4)	2.85	(4)	16.38	(7)	16.28	(1)	16.29	(2)	7.41	(2)	8.54	(7)
Total Fund Policy	2.20	(28)	2.20	(28)	14.33	(42)	13.22	(27)	13.95	(16)	6.14	(27)	7.15	(50)
Median	2.00		2.00		13.91		12.24		12.53		5.51		7.13	

	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	(69)	15.91	(89)	10.22	(14)	5.88	(15)
Median	19.96		10.70		-13.67		20.67		7.42		4.32	

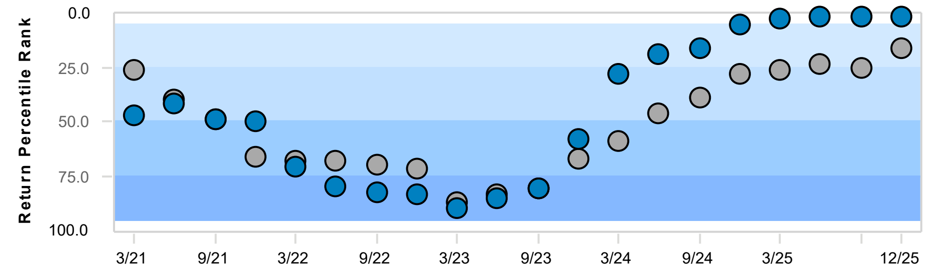
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Total Fund	**6.24**	**(2)**	**8.50**	**(2)**	**-1.84**	**(97)**	**0.33**	**(8)**	**4.98**	**(64)**	**2.34**	**(2)**
Total Fund Policy	5.16	(28)	6.82	(36)	-0.42	(75)	-0.49	(31)	5.69	(37)	1.79	(8)
All Public Plans-Total Fund Median	4.65		6.40		0.26		-0.94		5.33		1.13	

3 Yr Rolling Under/Over Performance - 5 Years

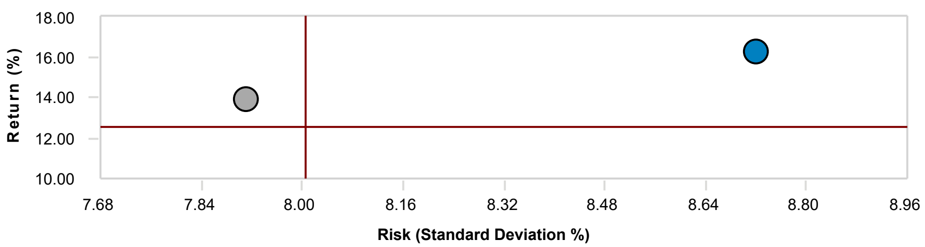


3 Yr Rolling Percentile Ranking - 5 Years



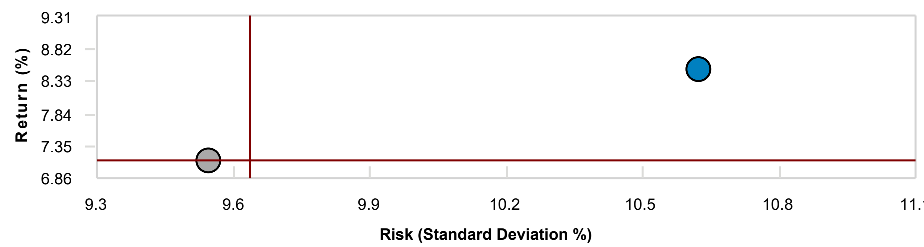
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	7 (35%)	5 (25%)	2 (10%)	6 (30%)
Total Fund Policy	20	3 (15%)	7 (35%)	7 (35%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	16.29	8.72
Total Fund Policy	13.95	7.91
Median	12.53	8.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.54	10.62
Total Fund Policy	7.15	9.54
Median	7.13	9.64

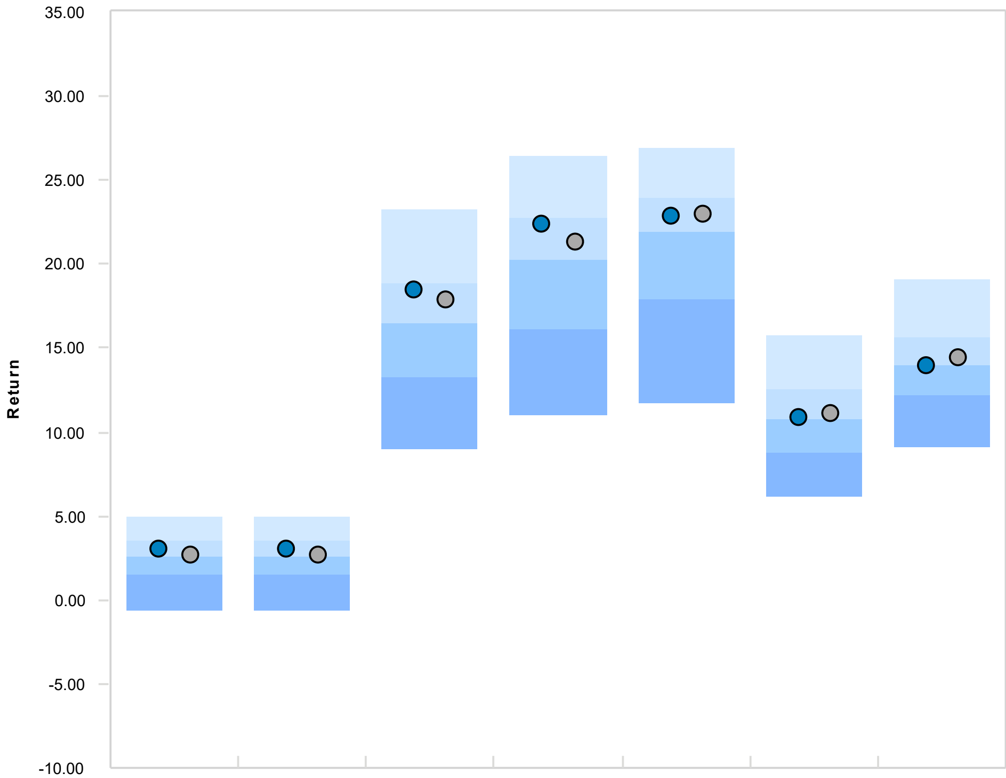
Historical Statistics - 3 Years

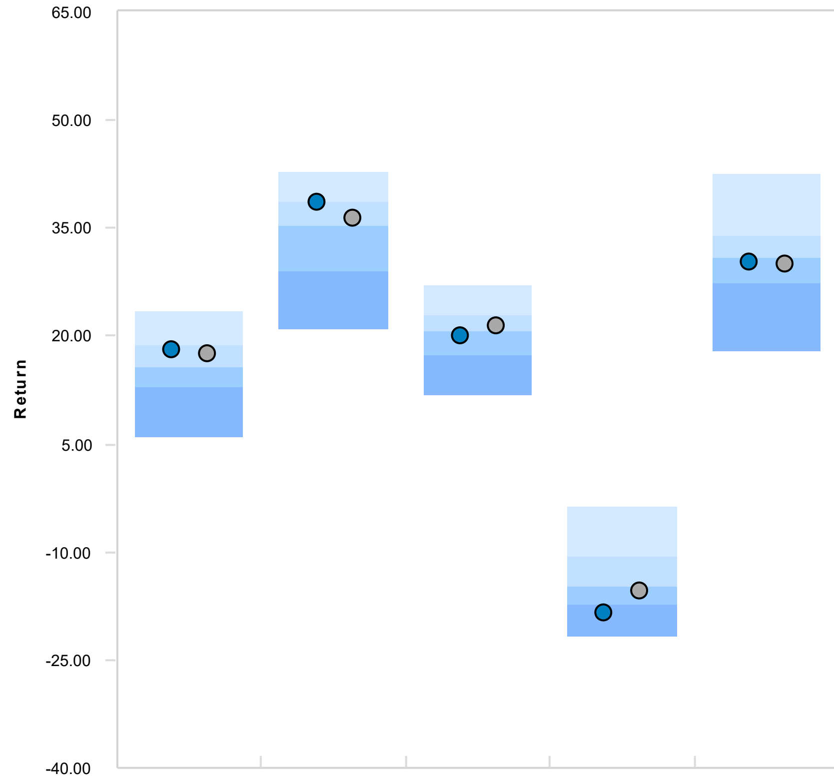
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.87	112.70	105.95	1.07	1.14	1.25	1.08	4.26
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	3.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.96	114.54	111.30	0.68	0.72	0.54	1.10	6.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	6.20

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





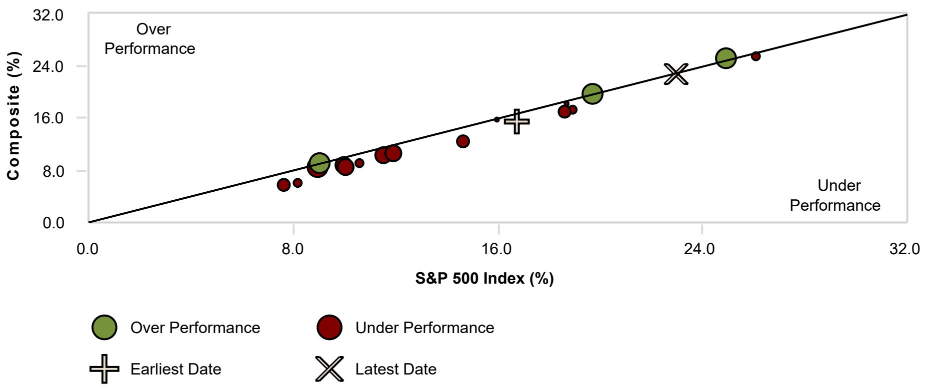
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Composite	3.02 (37)	3.02 (37)	18.45 (29)	22.41 (28)	22.95 (39)	10.87 (50)	13.99 (49)
Index	2.66 (47)	2.66 (47)	17.88 (33)	21.40 (36)	23.01 (38)	11.11 (45)	14.42 (41)
Median	2.62	2.62	16.47	20.23	21.95	10.76	13.94

	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	15.61	35.27	20.79	-14.80	30.89

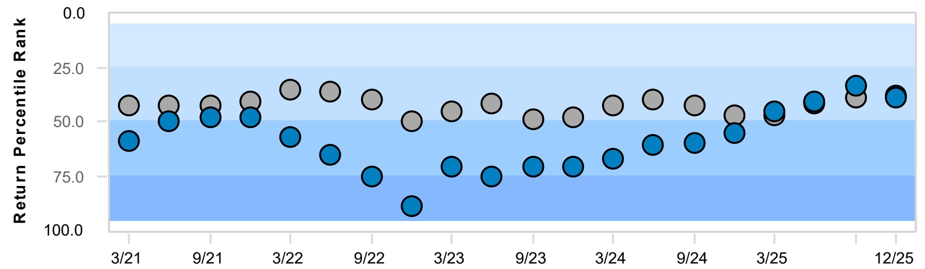
Comparative Performance

	1 Qtr Ending Sep-2025	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
Composite	8.51	11.51	-4.98	2.69	5.16	3.69
S&P 500 Index	8.12	10.94	-4.27	2.41	5.89	4.28

3 Yr Rolling Under/Over Performance - 5 Years

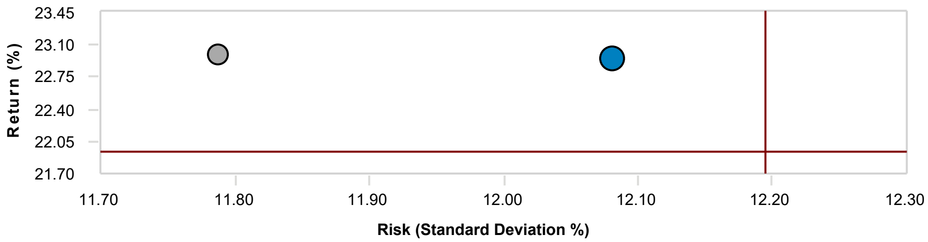


3 Yr Rolling Percentile Ranking - 5 Years



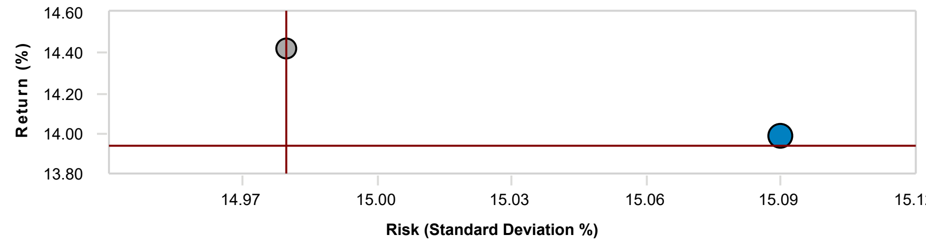
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	22.95	12.08
Index	23.01	11.79
Median	21.95	12.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	13.99	15.09
Index	14.42	14.98
Median	13.94	14.98

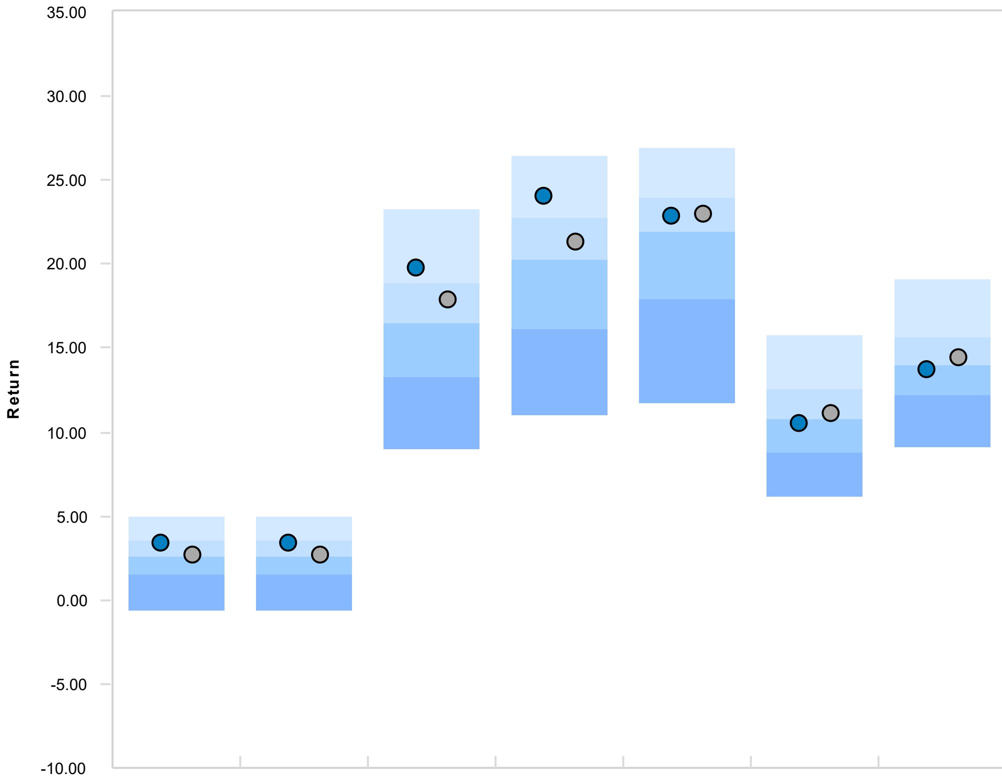
Historical Statistics - 3 Years

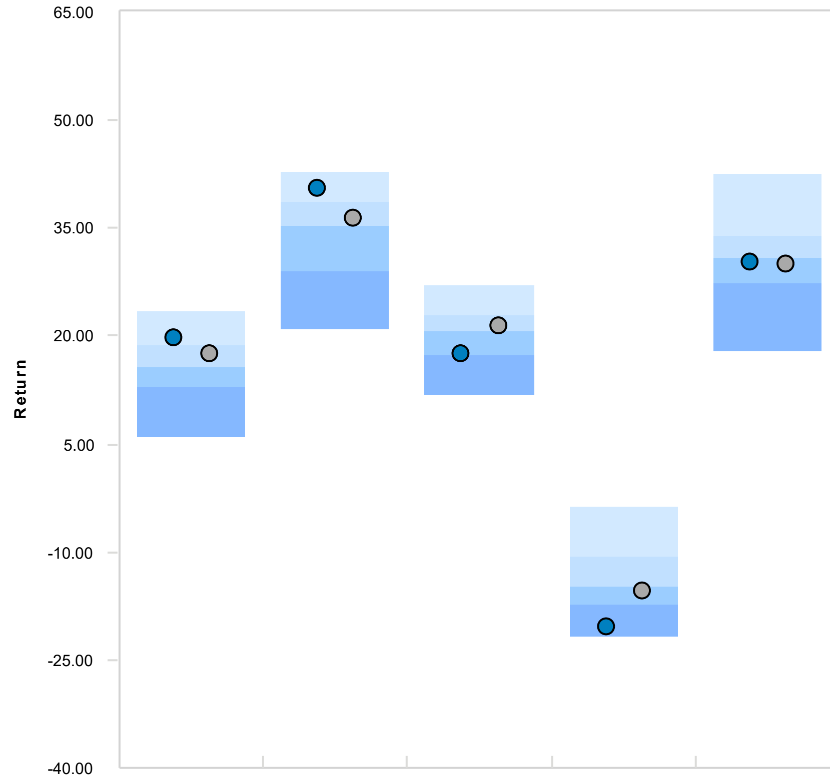
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.56	100.09	100.47	-0.37	-0.01	1.40	1.02	5.82
Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.19	99.57	101.56	-0.32	-0.17	0.74	1.00	9.44
Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	9.28

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





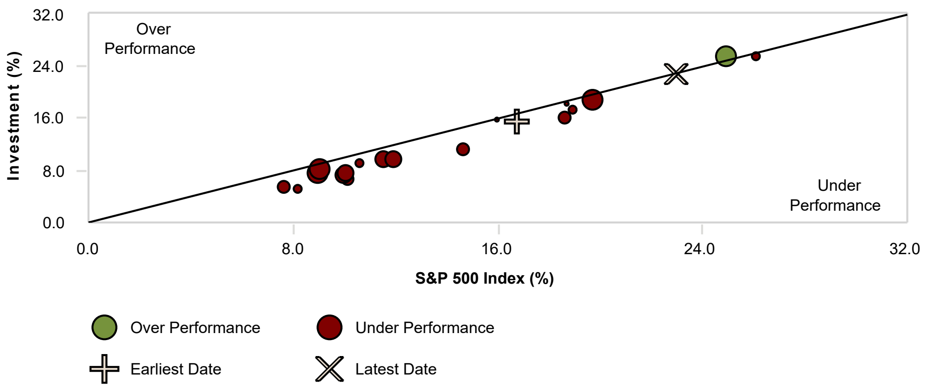
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.47	(26)	3.47	(26)	19.85	(18)	24.06	(14)	22.90	(40)	10.55	(54)	13.73	(52)
Index	2.66	(47)	2.66	(47)	17.88	(33)	21.40	(36)	23.01	(38)	11.11	(45)	14.42	(41)
Median	2.62		2.62		16.47		20.23		21.95		10.76		13.94	

	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	(93)	30.24	(56)
Index	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)
Median	15.61		35.27		20.79		-14.80		30.89	

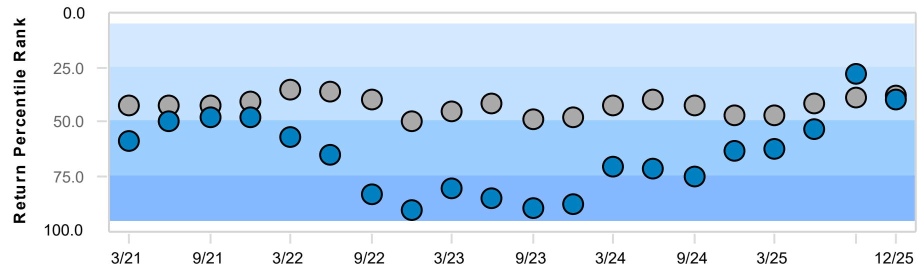
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	9.24	(10)	12.25	(26)	-5.54	(78)	3.51	(21)	4.55	(80)	2.73	(56)
S&P 500 Index	8.12	(28)	10.94	(49)	-4.27	(51)	2.41	(44)	5.89	(50)	4.28	(29)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.36		10.85		-4.27		2.27		5.88		3.08	

3 Yr Rolling Under/Over Performance - 5 Years

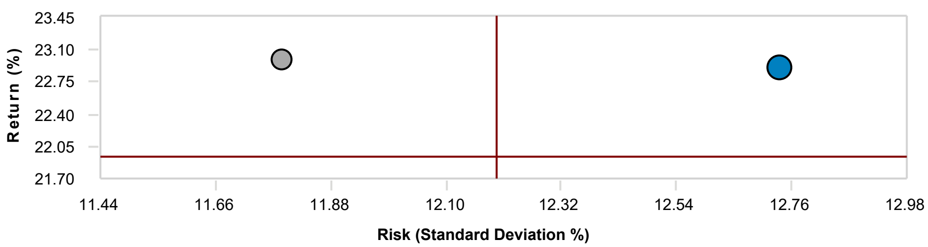


3 Yr Rolling Percentile Ranking - 5 Years



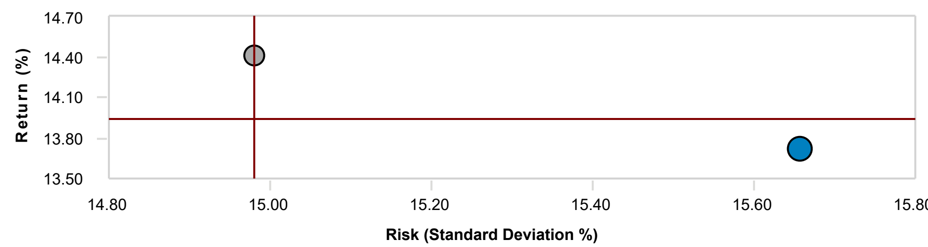
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	22.90	12.74
Index	23.01	11.79
Median	21.95	12.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.73	15.66
Index	14.42	14.98
Median	13.94	14.98

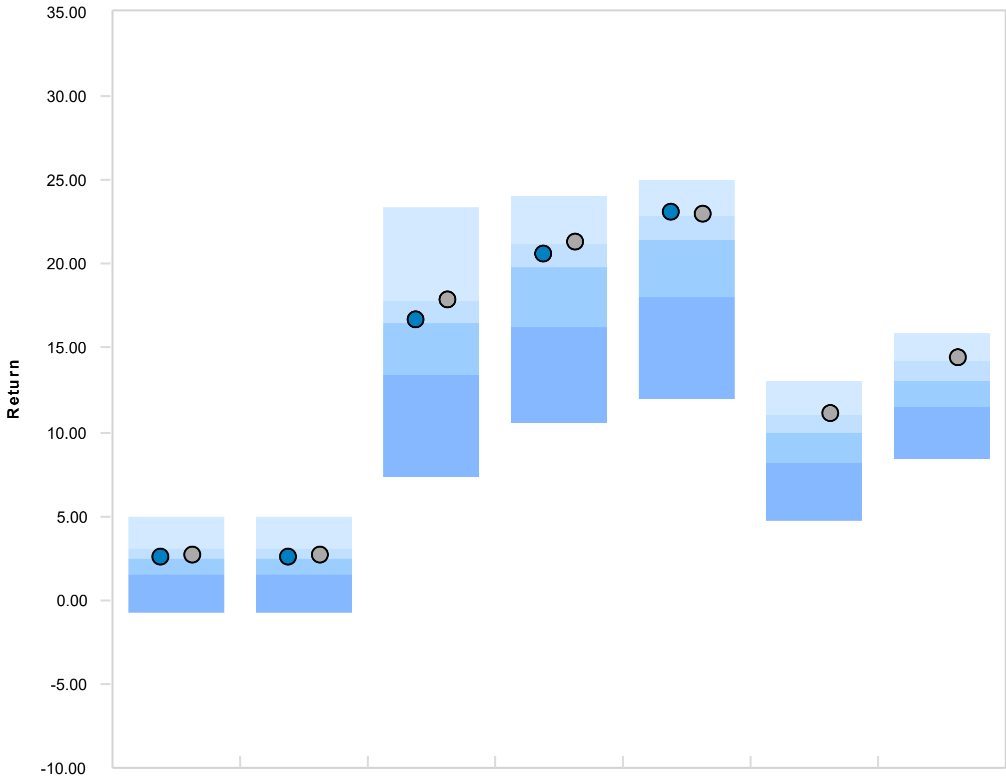
Historical Statistics - 3 Years

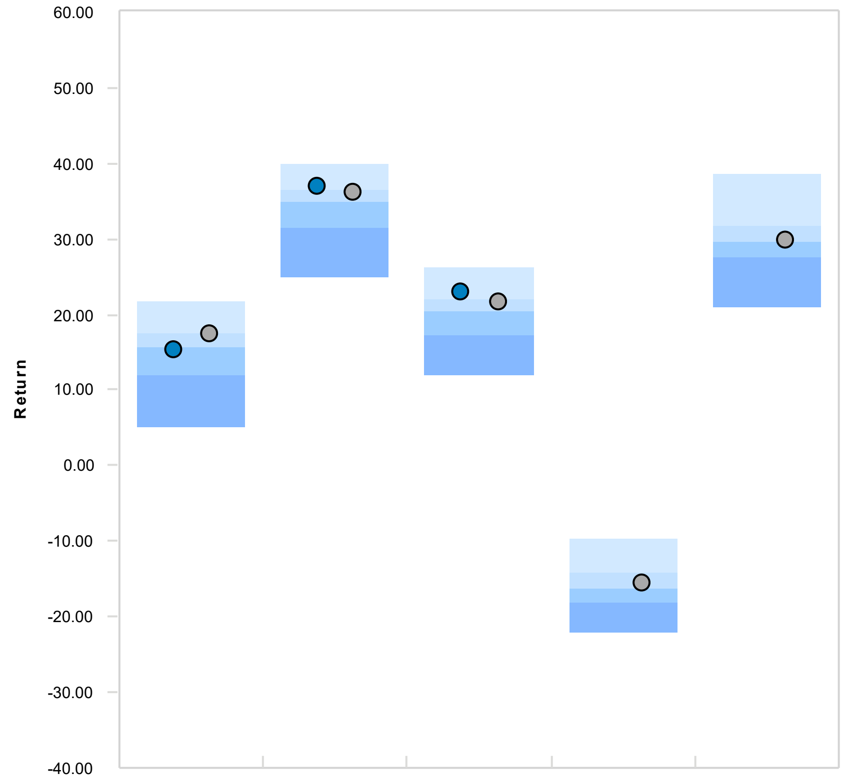
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.30	100.85	102.63	-0.93	0.01	1.33	1.04	6.26
Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.29	100.78	104.87	-0.83	-0.16	0.71	1.02	9.81
Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	9.28

Peer Group Analysis - Large Blend





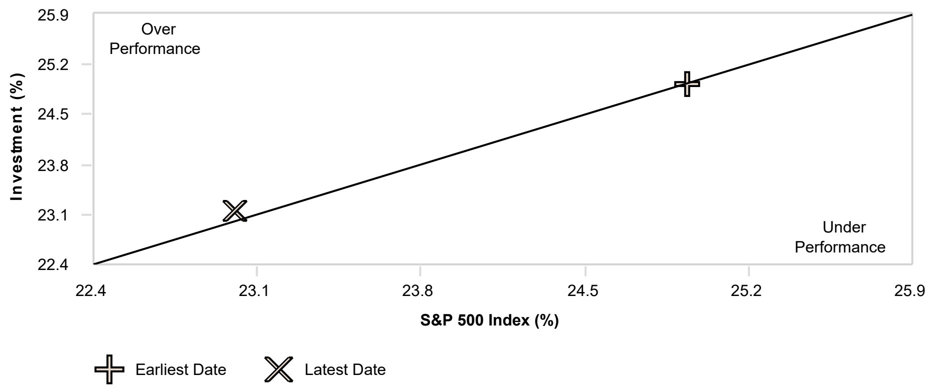
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.60 (37)	2.60 (37)	16.67 (47)	20.65 (37)	23.15 (21)	N/A	N/A
Index	2.66 (33)	2.66 (33)	17.88 (24)	21.40 (22)	23.01 (23)	11.11 (22)	14.42 (19)
Median	2.42	2.42	16.43	19.84	21.48	9.91	13.09

	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 (30)	-15.47 (35)	30.00 (46)
Median	15.66	34.95	20.46	-16.26	29.78

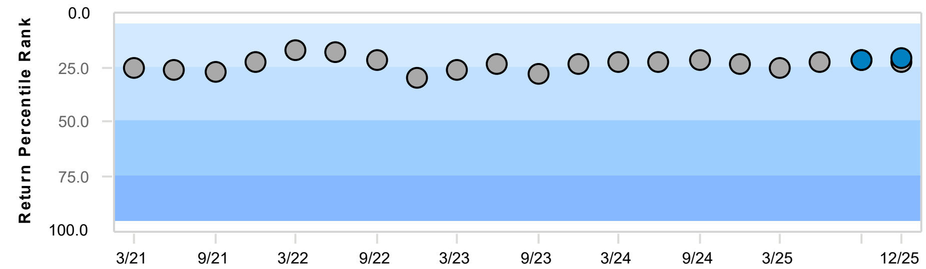
Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	7.67 (43)	10.84 (49)	-4.71 (62)	1.60 (61)	5.54 (58)	4.85 (11)
S&P 500 Index	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (21)
Large Blend Median	7.30	10.80	-4.39	2.03	5.74	3.27

3 Yr Rolling Under/Over Performance - 5 Years

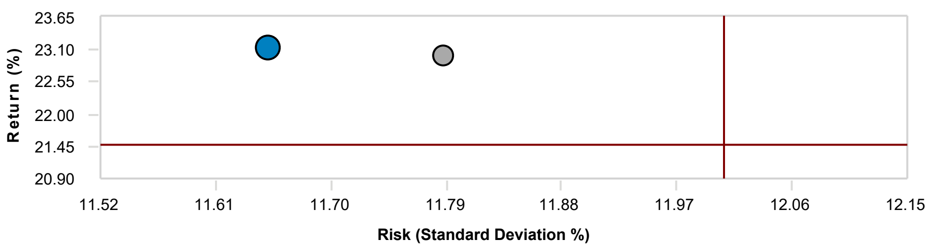


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	23.15	11.65
Index	23.01	11.79
Median	21.48	12.01

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Investment	N/A	N/A
Index	14.42	14.98
Median	13.09	14.98

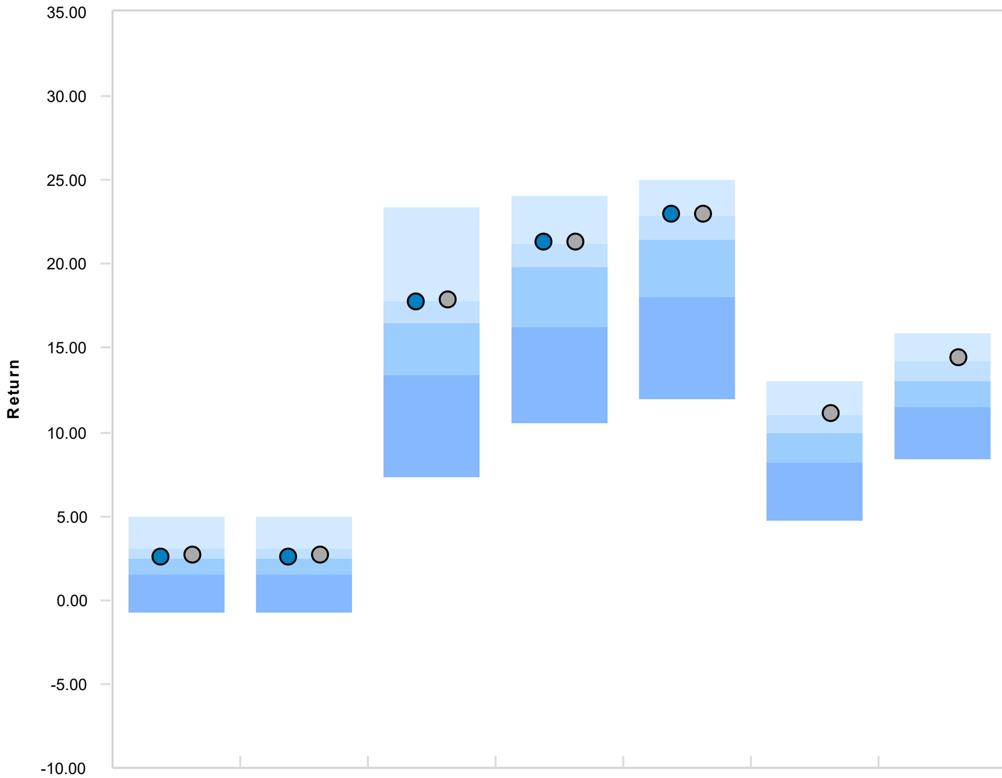
Historical Statistics - 3 Years

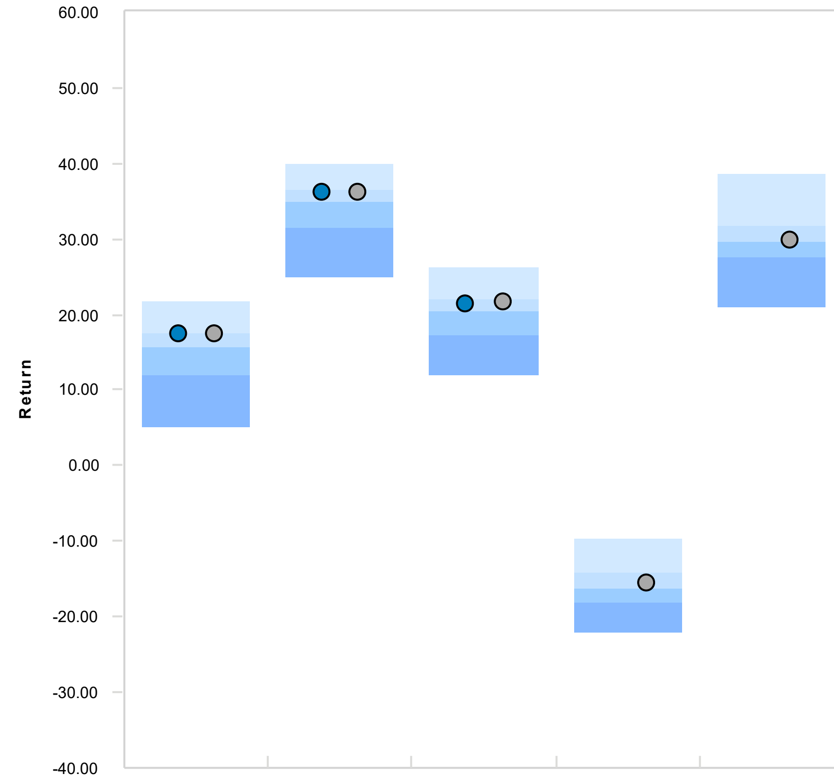
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.89	99.49	97.05	0.41	0.11	1.46	0.99	5.44
Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.56

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	0.77	1.00	9.28

Peer Group Analysis - Large Blend





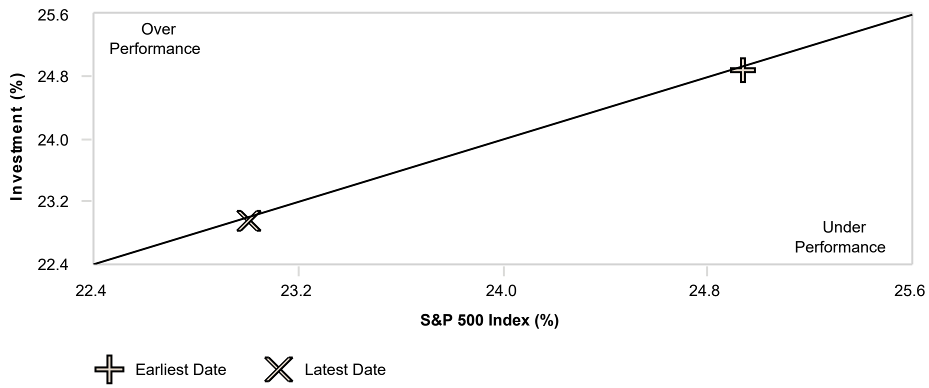
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.64 (34)	2.64 (34)	17.84 (25)	21.35 (23)	22.96 (24)	N/A	N/A
● Index	2.66 (33)	2.66 (33)	17.88 (24)	21.40 (22)	23.01 (23)	11.11 (22)	14.42 (19)
Median	2.42	2.42	16.43	19.84	21.48	9.91	13.09

	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 (23)	36.30 (29)	21.58 (31)	N/A	N/A
● Index	17.60 (21)	36.35 (27)	21.62 (30)	-15.47 (35)	30.00 (46)
Median	15.66	34.95	20.46	-16.26	29.78

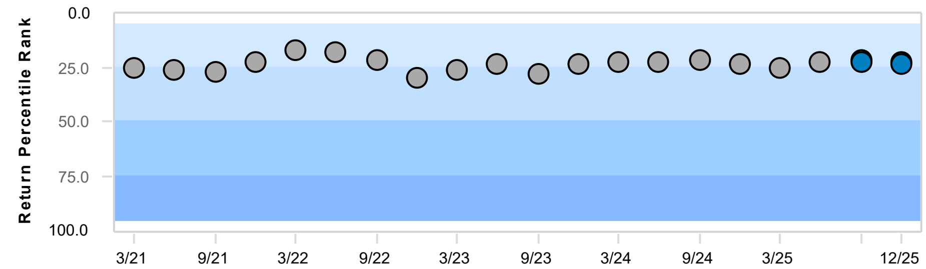
Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	8.12 (22)	10.93 (43)	-4.28 (43)	2.40 (31)	5.88 (40)	4.28 (21)
S&P 500 Index	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (21)
Large Blend Median	7.30	10.80	-4.39	2.03	5.74	3.27

3 Yr Rolling Under/Over Performance - 5 Years

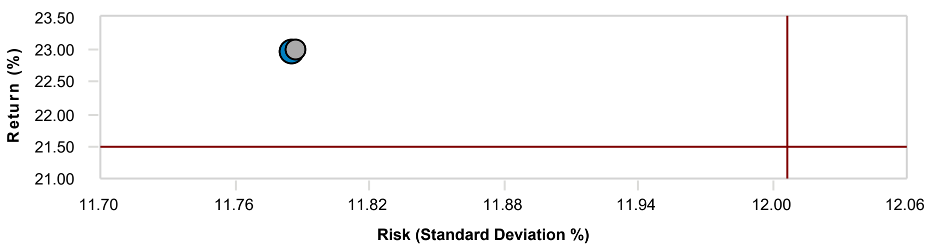


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	22.96	11.79
Index	23.01	11.79
Median	21.48	12.01

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Investment	N/A	N/A
Index	14.42	14.98
Median	13.09	14.98

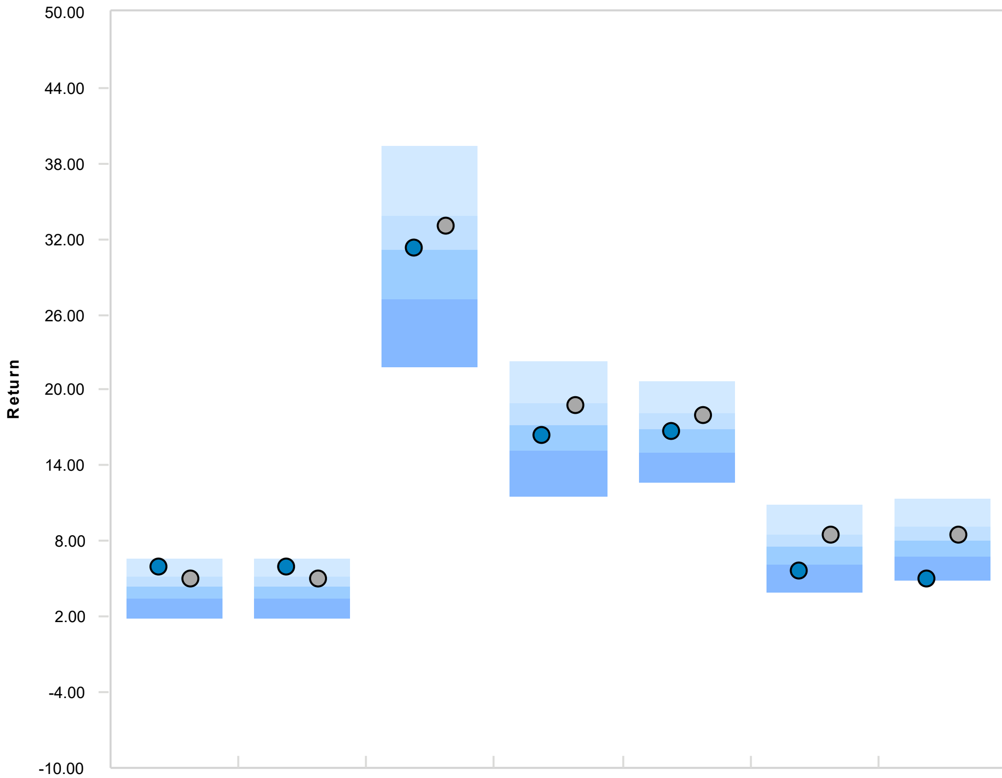
Historical Statistics - 3 Years

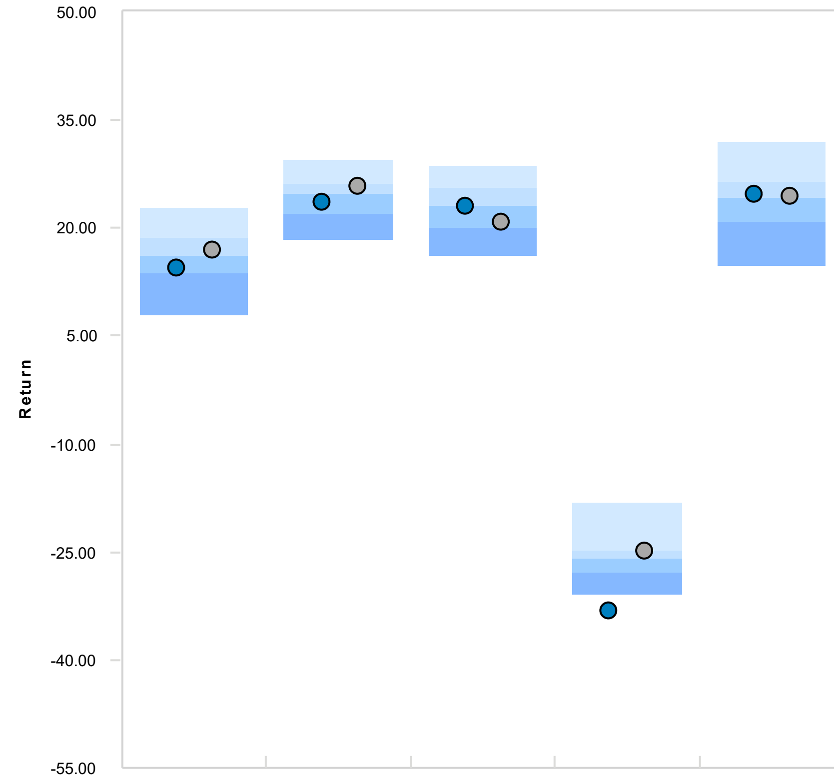
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.90	100.09	-0.03	-9.16	1.43	1.00	5.56
Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.56

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	0.77	1.00	9.28

Peer Group Analysis - Foreign Large Blend





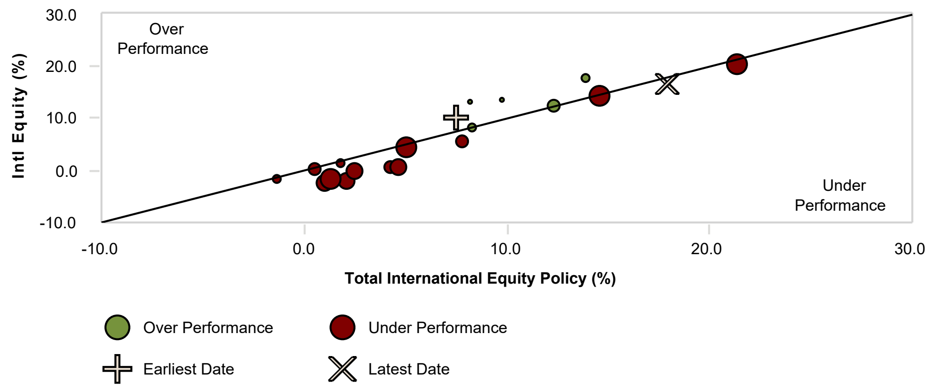
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	6.06	(9)	6.06	(9)	31.37	(48)	16.51	(61)	16.73	(54)	5.70	(82)	5.12	(94)
Intl Policy	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

	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	(71)	23.78	(62)	23.08	(52)	-33.24	(98)	24.76	(46)
Intl Policy	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)
Median	16.19		24.65		23.22		-26.03		24.37	

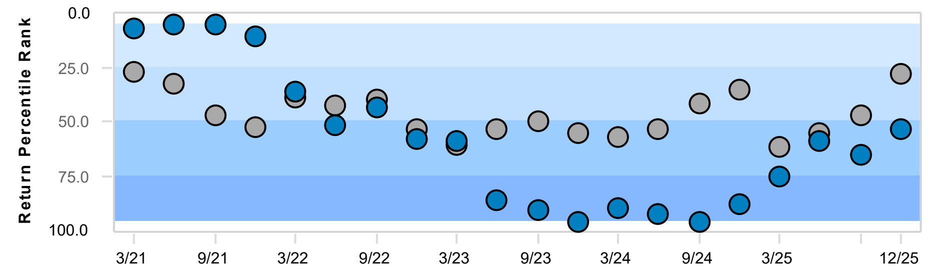
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Intl Equity	4.91	(53)	12.31	(35)	5.12	(84)	-7.63	(57)	6.21	(70)	-0.12	(61)
Total International Equity Policy	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Foreign Large Blend Median	5.16		11.58		6.78		-7.49		7.14		0.12	

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

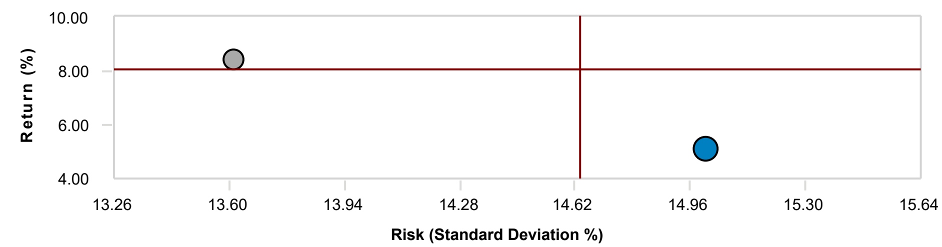


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	4 (20%)	2 (10%)	7 (35%)	7 (35%)
Intl Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Intl Equity	16.73	12.02
Intl Policy	17.95	11.56
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	5.12	15.00
Intl Policy	8.46	13.61
Median	8.06	14.64

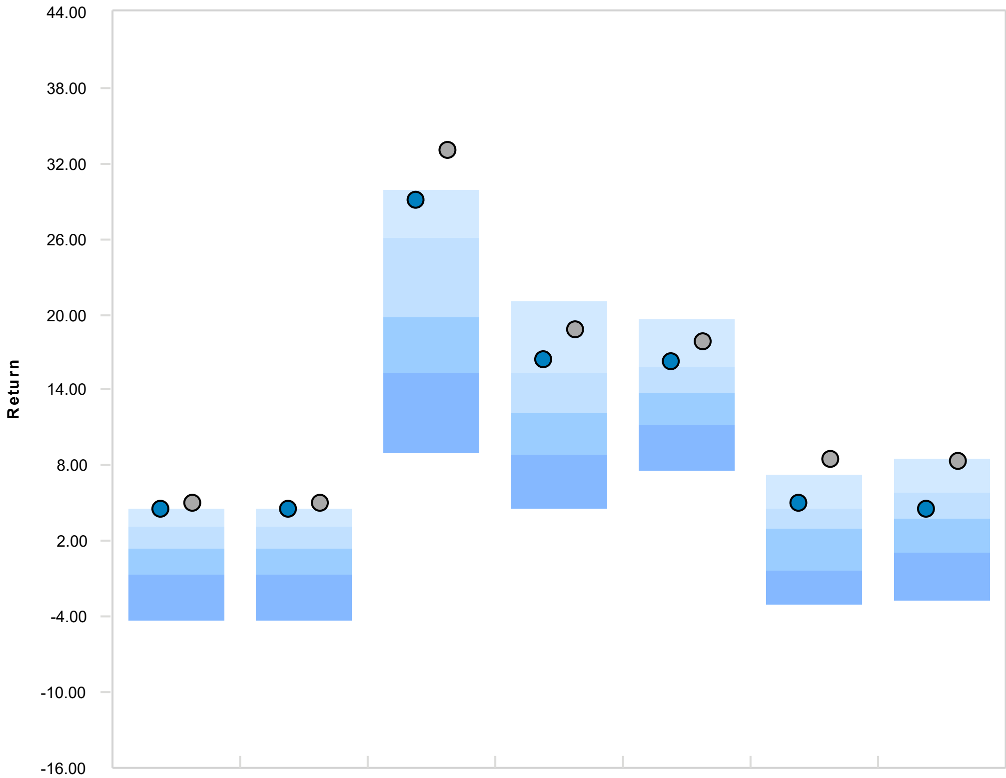
Historical Statistics - 3 Years

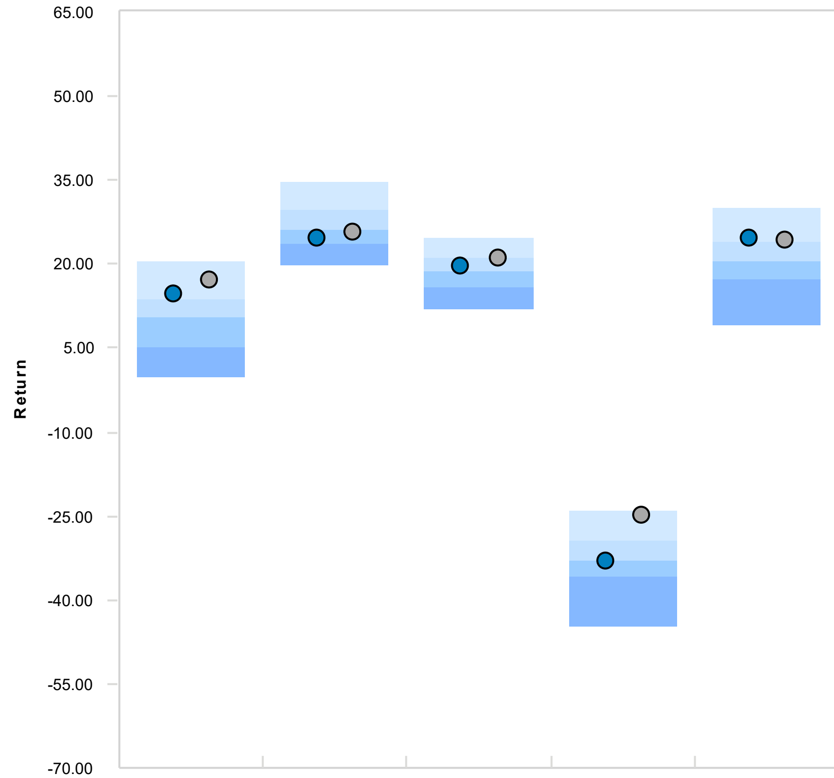
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	2.71	99.96	110.07	-1.23	-0.37	0.96	1.01	6.13
Intl Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.90	99.61	119.33	-3.49	-0.76	0.20	1.07	9.96
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Foreign Large Growth





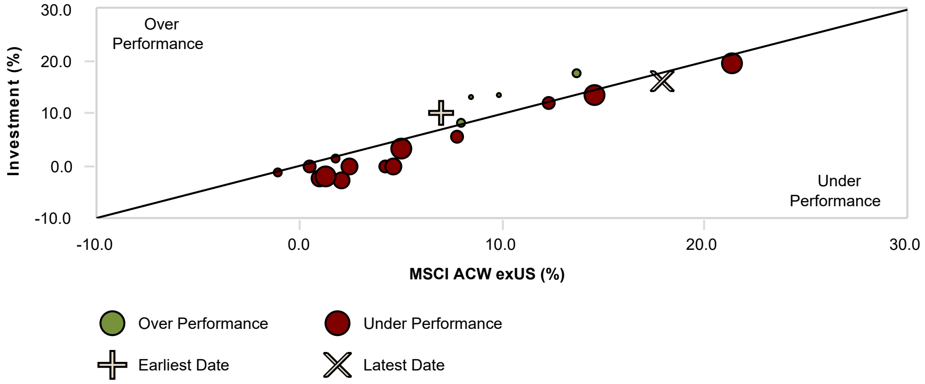
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.62 (3)	4.62 (3)	29.18 (7)	16.49 (19)	16.34 (21)	5.03 (19)	4.59 (39)
Index	5.11 (2)	5.11 (2)	33.11 (4)	18.84 (9)	17.95 (7)	8.50 (2)	8.46 (6)
Median	1.36	1.36	19.81	12.17	13.82	2.97	3.72

	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 (18)	24.71 (66)	19.64 (38)	-32.85 (47)	24.76 (20)
Index	17.14 (15)	25.96 (53)	21.02 (29)	-24.79 (6)	24.45 (24)
Median	10.37	26.15	18.68	-33.00	20.36

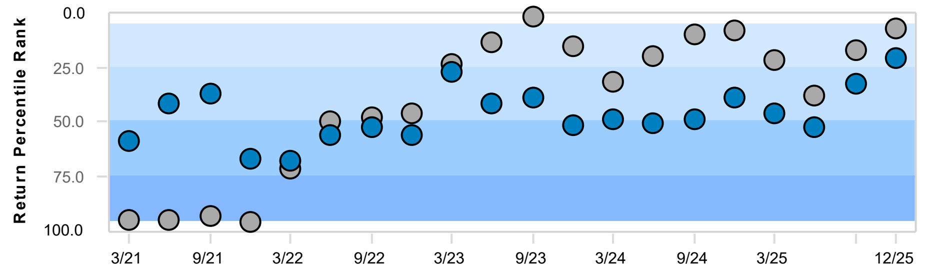
Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	6.27 (6)	13.22 (45)	2.62 (44)	-7.03 (39)	5.41 (60)	-0.23 (49)
MSCI ACW exUS	7.03 (4)	12.30 (64)	5.36 (16)	-7.50 (53)	8.17 (21)	1.17 (21)
Foreign Large Growth Median	2.43	12.99	2.34	-7.34	6.04	-0.26

3 Yr Rolling Under/Over Performance - 5 Years

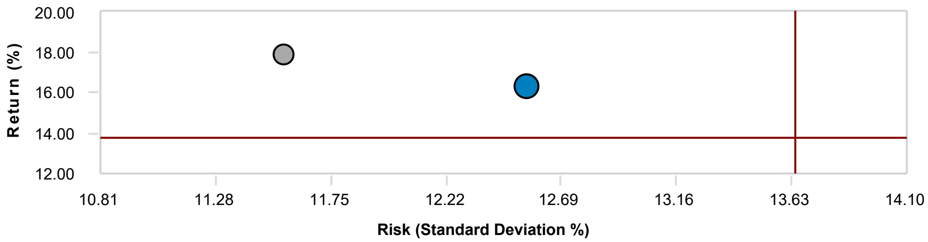


3 Yr Rolling Percentile Ranking - 5 Years



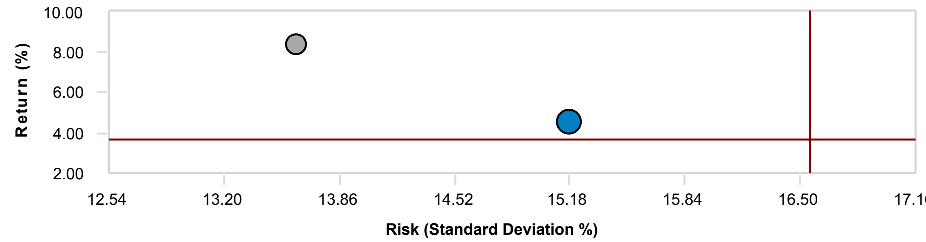
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Index	20	10 (50%)	5 (25%)	1 (5%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	16.34	12.54
Index	17.95	11.56
Median	13.82	13.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.59	15.18
Index	8.46	13.61
Median	3.72	16.55

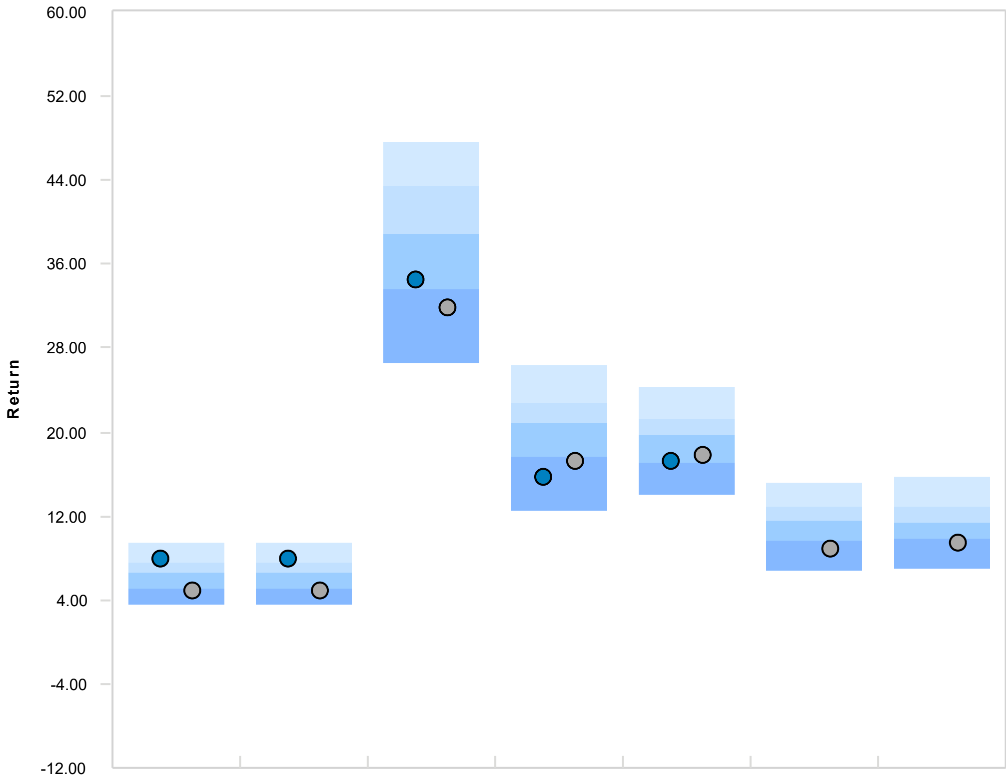
Historical Statistics - 3 Years

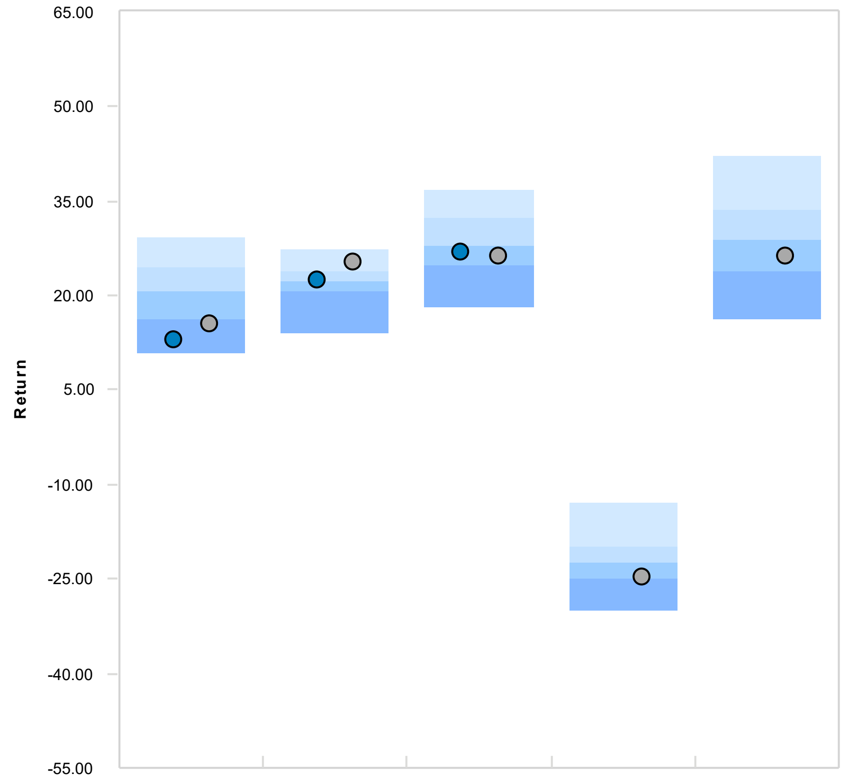
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.71	102.42	119.63	-1.91	-0.34	0.90	1.04	6.48
Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.31	100.45	123.96	-4.00	-0.79	0.17	1.07	10.07
Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Foreign Large Value





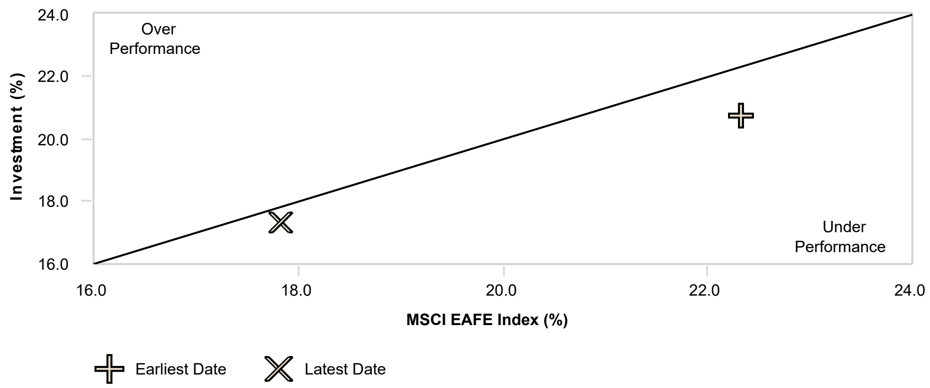
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.02 (18)	8.02 (18)	34.52 (71)	15.82 (87)	17.34 (74)	N/A	N/A
Index	4.91 (79)	4.91 (79)	31.89 (82)	17.31 (77)	17.82 (72)	8.90 (80)	9.47 (79)
Median	6.60	6.60	38.94	20.80	19.67	11.51	11.38

	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 (46)	26.94 (59)	N/A	N/A
Index	15.58 (82)	25.38 (16)	26.31 (65)	-24.75 (74)	26.29 (62)
Median	20.68	22.31	27.96	-22.32	28.80

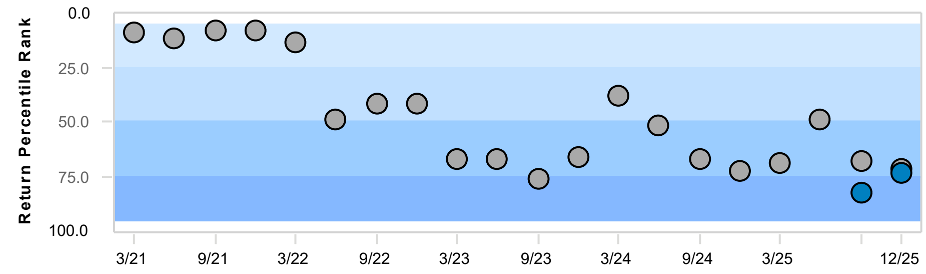
Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	4.78 (73)	12.66 (20)	5.49 (94)	-9.09 (83)	5.80 (87)	0.26 (40)
MSCI EAFE Index	4.83 (72)	12.07 (35)	7.01 (89)	-8.06 (66)	7.33 (60)	-0.17 (54)
Foreign Large Value Median	6.31	11.36	9.96	-7.29	7.80	0.07

3 Yr Rolling Under/Over Performance - 5 Years

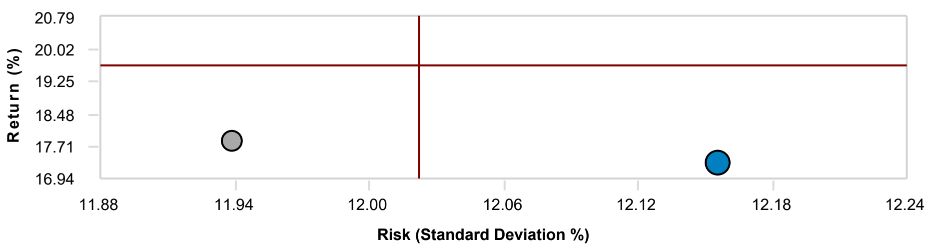


3 Yr Rolling Percentile Ranking - 5 Years



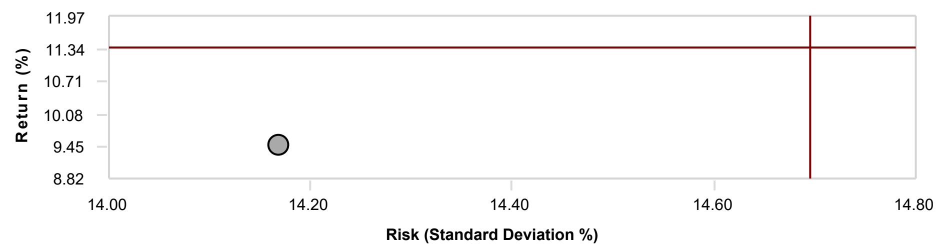
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	5 (25%)	5 (25%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	17.34	12.16
Index	17.82	11.94
Median	19.67	12.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	9.47	14.17
Median	11.38	14.70

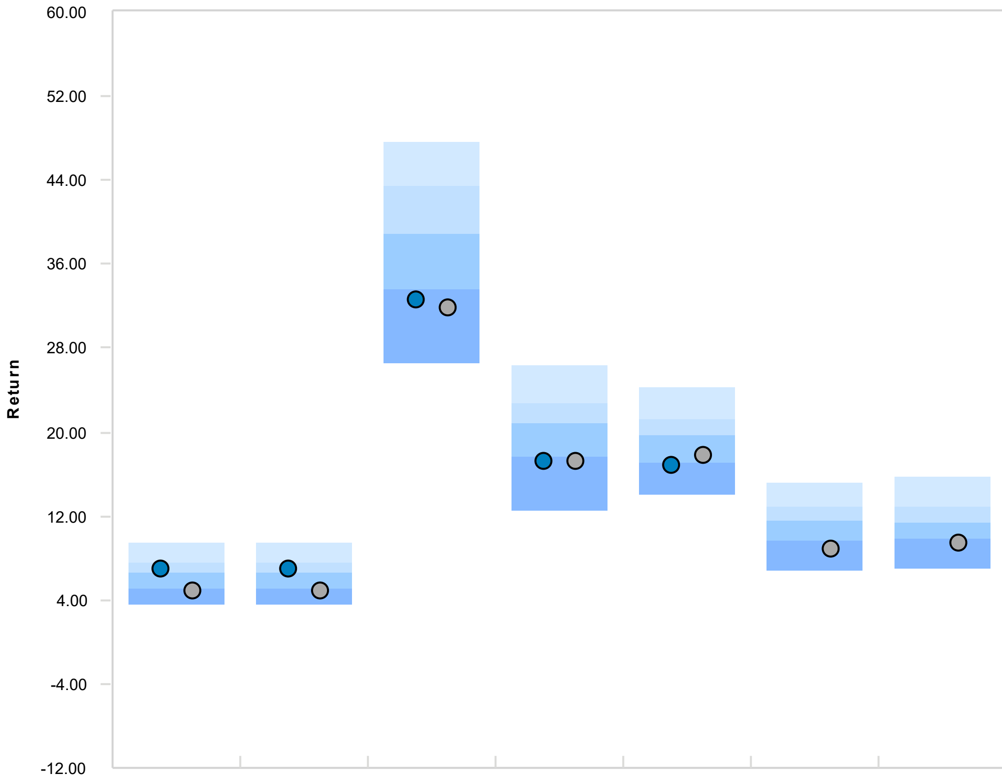
Historical Statistics - 3 Years

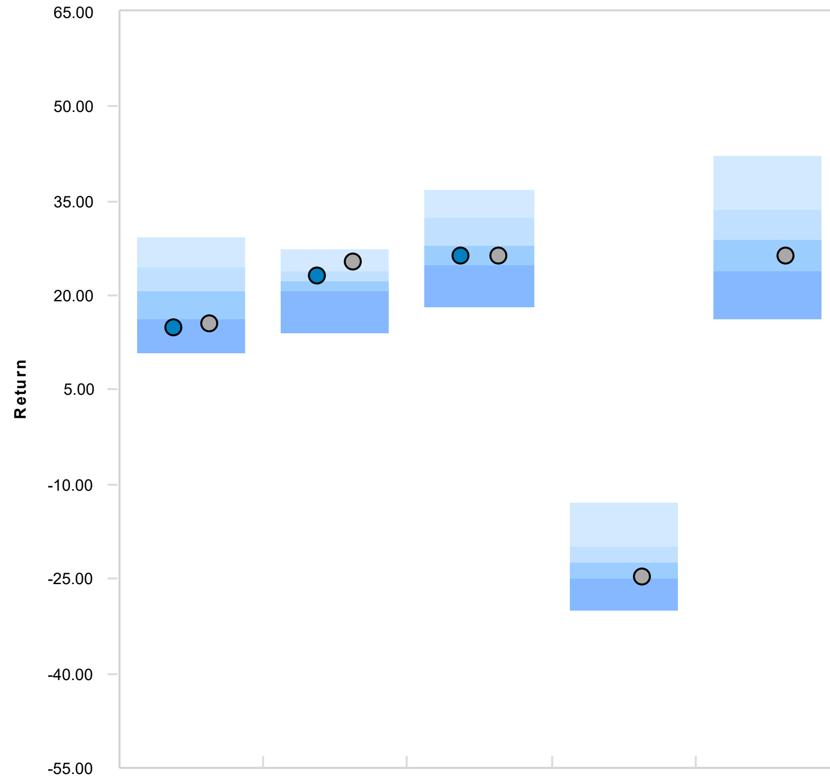
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.46	95.45	91.70	0.02	-0.11	1.00	0.98	5.97
Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	6.02

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	0.50	1.00	8.97

Peer Group Analysis - Foreign Large Value





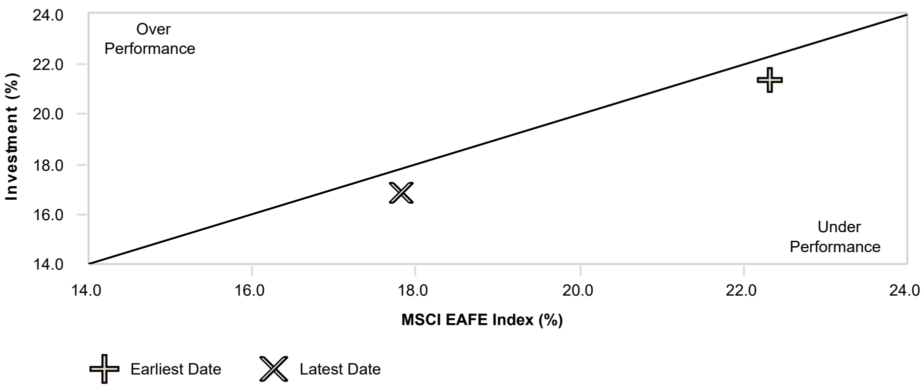
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.99	(38)	6.99	(38)	32.63	(79)	17.25	(78)	16.89	(77)	N/A		N/A	
Index	4.91	(79)	4.91	(79)	31.89	(82)	17.31	(77)	17.82	(72)	8.90	(80)	9.47	(79)
Median	6.60		6.60		38.94		20.80		19.67		11.51		11.38	

	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	(65)	N/A		N/A	
Index	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)
Median	20.68		22.31		27.96		-22.32		28.80	

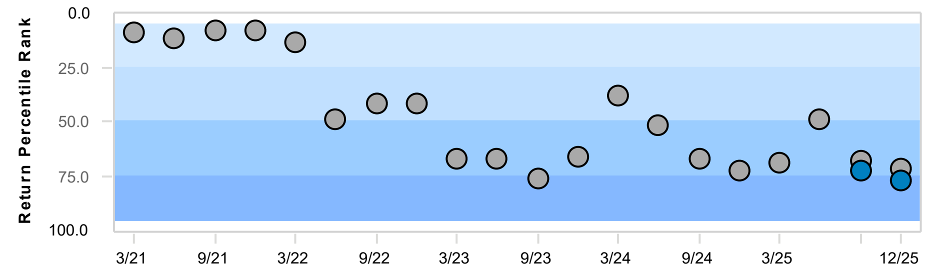
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	2.46	(94)	10.30	(69)	9.69	(59)	-7.37	(52)	8.24	(38)	-0.28	(58)
MSCI EAFE Index	4.83	(72)	12.07	(35)	7.01	(89)	-8.06	(66)	7.33	(60)	-0.17	(54)
Foreign Large Value Median	6.31		11.36		9.96		-7.29		7.80		0.07	

3 Yr Rolling Under/Over Performance - 5 Years

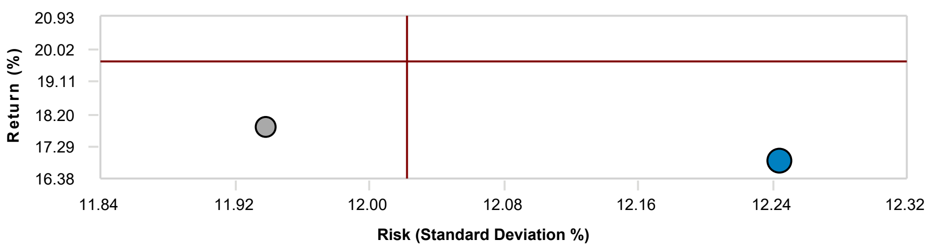


3 Yr Rolling Percentile Ranking - 5 Years



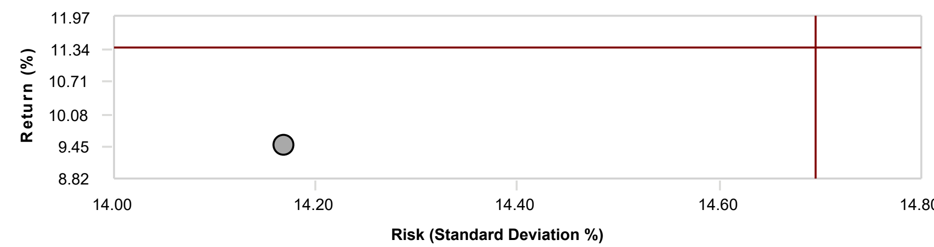
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	5 (25%)	5 (25%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	16.89	12.24
Index	17.82	11.94
Median	19.67	12.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	9.47	14.17
Median	11.38	14.70

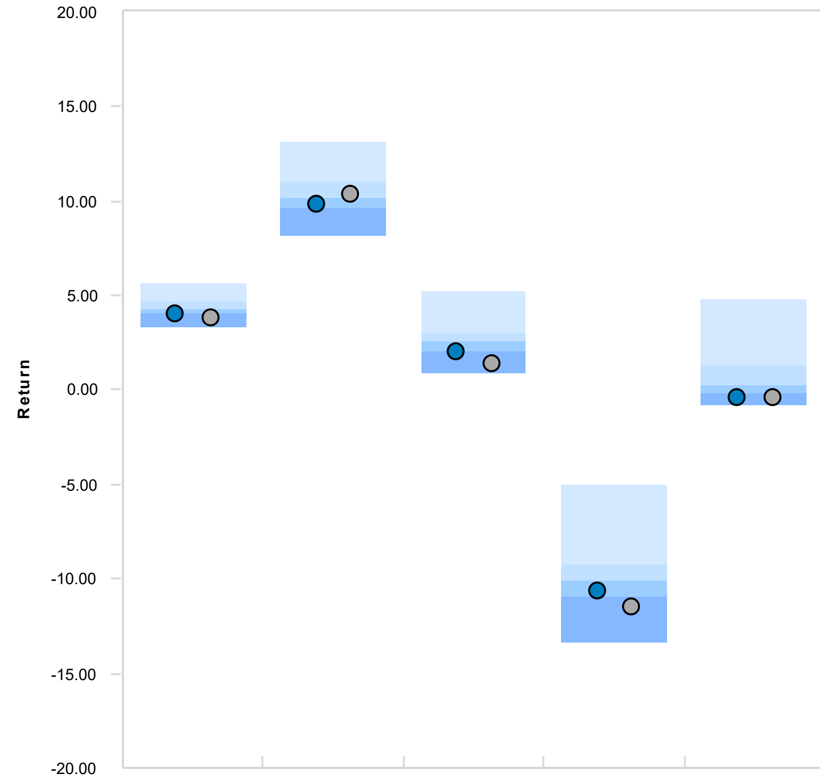
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.22	99.58	106.21	-0.59	-0.24	0.96	0.99	6.45
Index	0.00	100.00	100.00	0.00	N/A	1.05	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	0.50	1.00	8.97

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



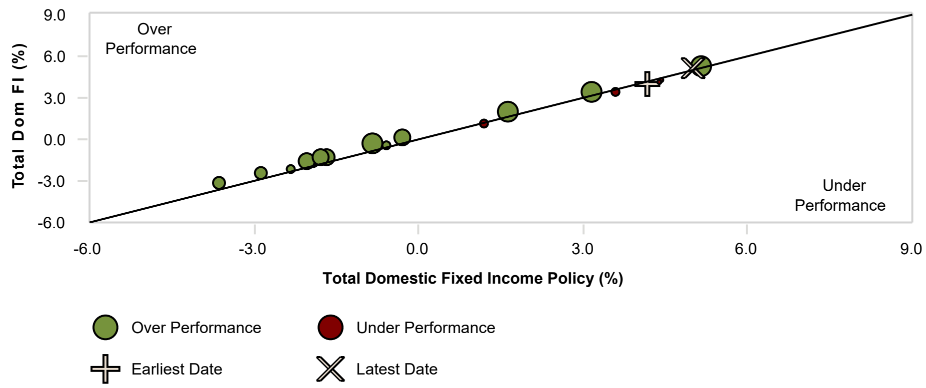
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	1.29	(36)	1.29	(36)	7.34	(45)	5.00	(83)	5.08	(87)	1.56	(90)	0.97	(89)
Policy	1.35	(21)	1.35	(21)	7.45	(40)	4.93	(87)	5.01	(89)	1.18	(97)	0.68	(97)
Median	1.24		1.24		7.28		5.40		5.48		1.91		1.34	

	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	(74)	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	4.32		10.19		2.57		-10.04		0.30	

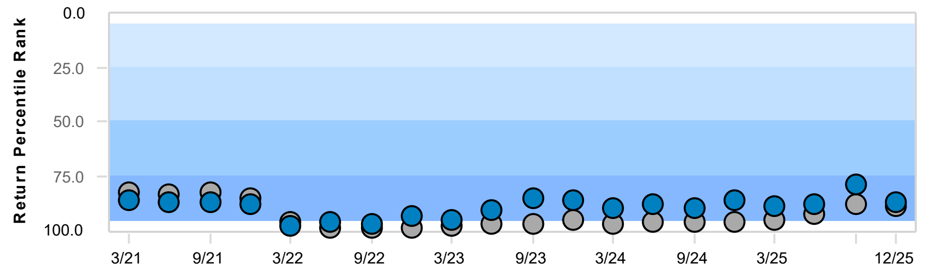
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Total Dom FI	1.89	(31)	1.43	(90)	2.54	(28)	-1.76	(74)	4.26	(47)	0.54	(86)
Total Domestic Fixed Income Policy	1.79	(43)	1.51	(86)	2.61	(20)	-2.07	(86)	4.60	(24)	0.46	(90)
IM U.S. Intermediate Duration (SA+CF) Median	1.71		1.68		2.45		-1.51		4.23		0.74	

3 Yr Rolling Under/Over Performance - 5 Years

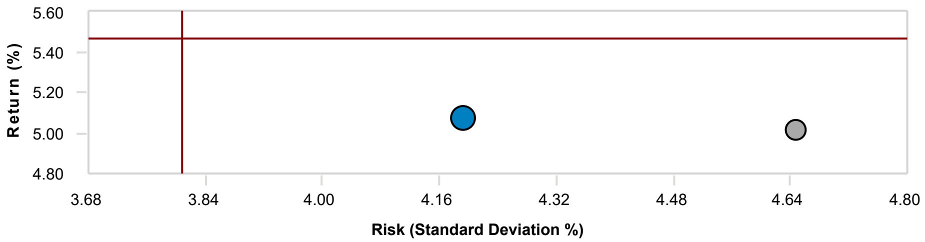


3 Yr Rolling Percentile Ranking - 5 Years



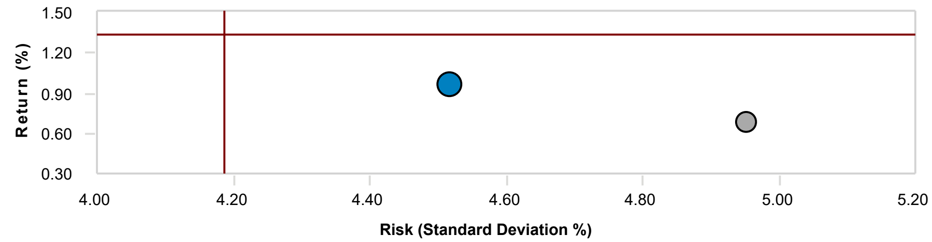
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	5.08	4.19
Policy	5.01	4.65
Median	5.48	3.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	0.97	4.52
Policy	0.68	4.95
Median	1.34	4.19

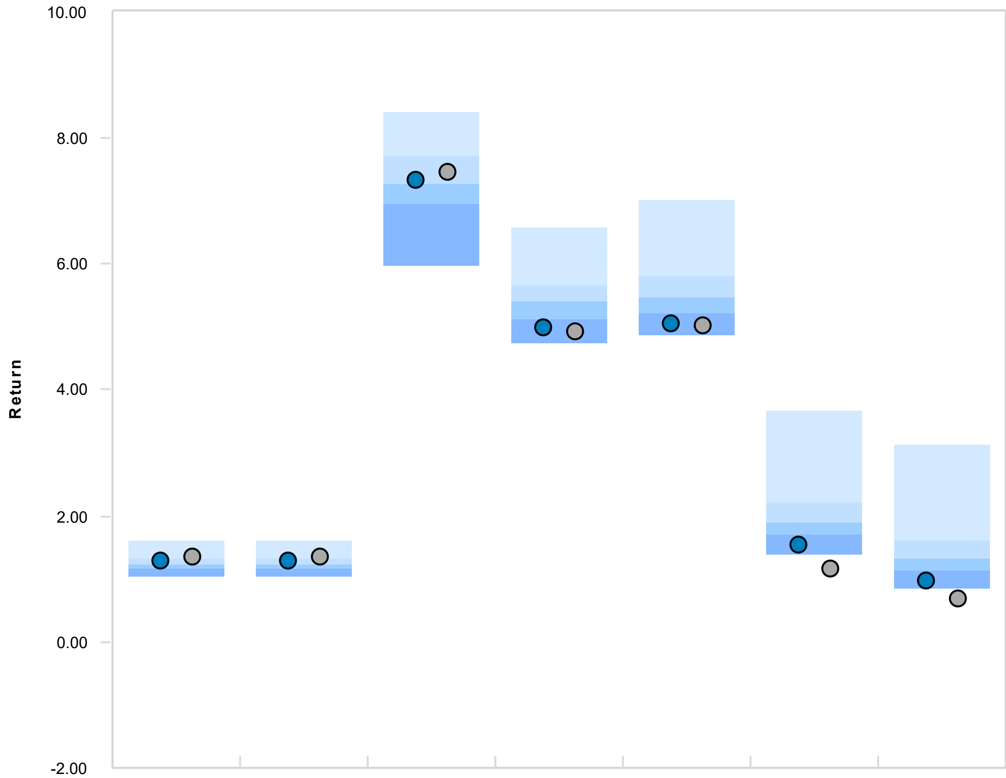
Historical Statistics - 3 Years

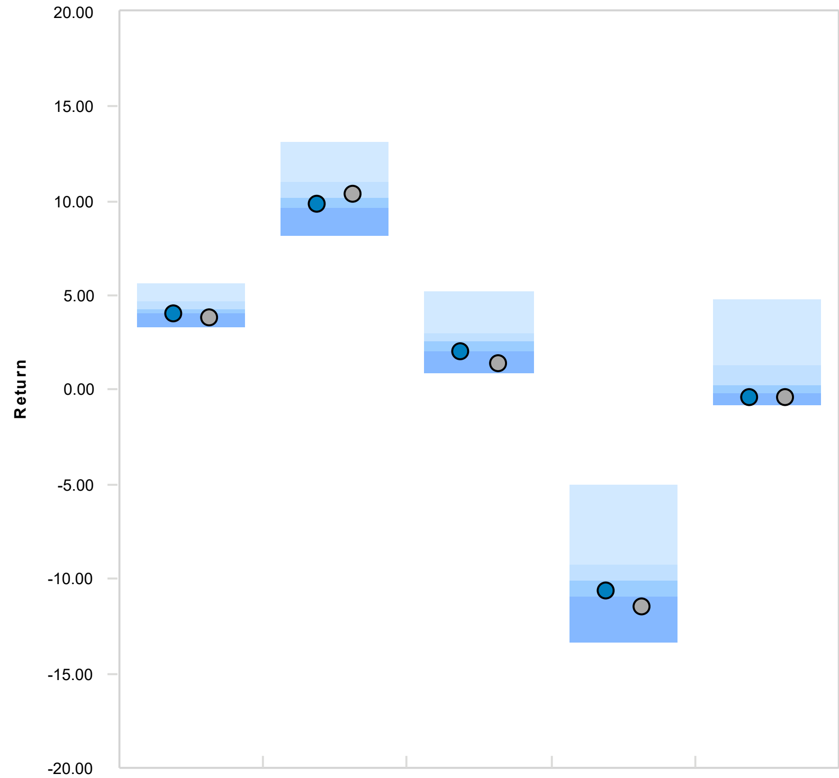
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.52	93.96	86.18	0.54	0.07	0.08	0.90	2.22
Policy	0.00	100.00	100.00	0.00	N/A	0.06	1.00	2.54

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	93.00	87.95	0.33	0.50	-0.47	0.91	3.02
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)





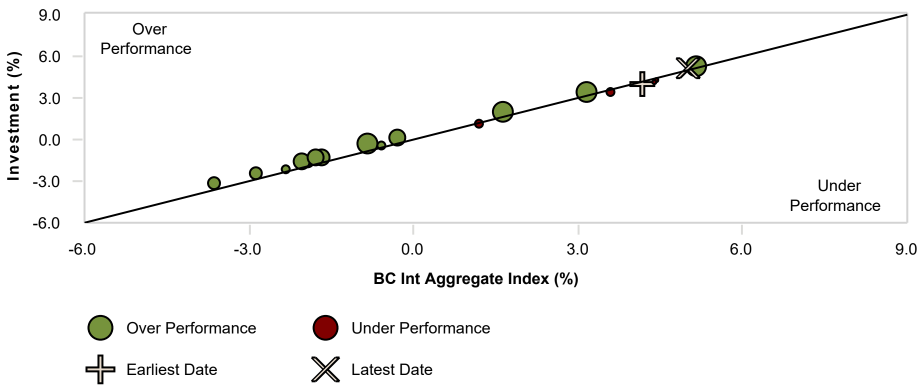
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.29	(36)	1.29	(36)	7.34	(45)	5.00	(83)	5.08	(87)	1.56	(90)	0.96	(89)
Index	1.35	(21)	1.35	(21)	7.45	(40)	4.93	(87)	5.01	(89)	1.18	(97)	0.68	(97)
Median	1.24		1.24		7.28		5.40		5.48		1.91		1.34	

	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	(74)	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	4.32		10.19		2.57		-10.04		0.30	

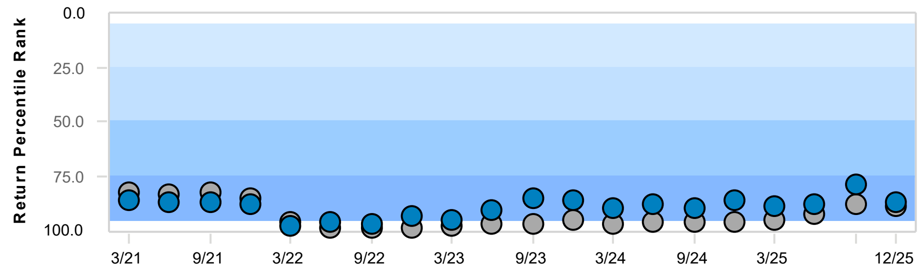
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	1.89	(31)	1.43	(90)	2.54	(28)	-1.76	(74)	4.26	(47)	0.54	(86)
BC Int Aggregate Index	1.79	(43)	1.51	(86)	2.61	(20)	-2.07	(86)	4.60	(24)	0.46	(90)
IM U.S. Intermediate Duration (SA+CF) Median	1.71		1.68		2.45		-1.51		4.23		0.74	

3 Yr Rolling Under/Over Performance - 5 Years

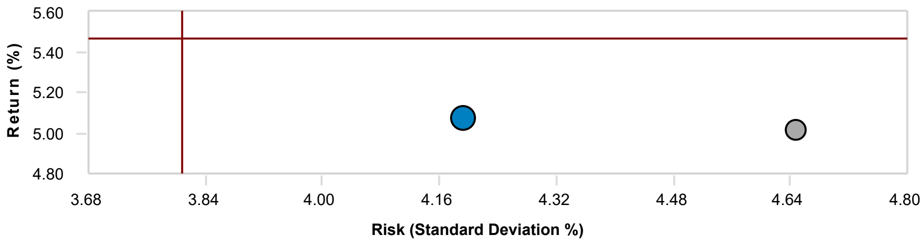


3 Yr Rolling Percentile Ranking - 5 Years



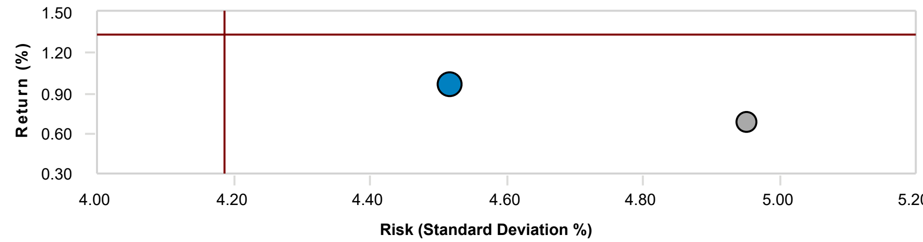
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.08	4.19
Index	5.01	4.65
Median	5.48	3.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.96	4.52
Index	0.68	4.95
Median	1.34	4.19

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.52	93.96	86.18	0.54	0.07	0.08	0.90	2.22
Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	2.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.52	93.00	87.96	0.33	0.50	-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. (73.0%)		✓	

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	11,419,624	47,938	
Total Domestic Equity	0.38	9,773,982	36,915	
Dana Domestic Equity	0.65	4,555,192	29,609	0.65 % of Assets
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	2,609,398	6,523	0.25 % of Assets
Vanguard Instl Index Fund (VINIX)	0.03	2,609,393	783	0.03 % of Assets
Total International Equity	0.67	1,645,642	11,023	
American Funds EuroPacific Gr R6 (RERGX)	0.49	810,537	3,972	0.49 % of Assets
Pear Tree Polaris Foreign Value (QFVRX)	0.94	414,913	3,900	0.94 % of Assets
Transamerica Intl Equity (TAINX)	0.75	420,192	3,151	0.75 % of Assets
Total Domestic Fixed Income	0.25	4,118,759	10,297	
Dana Fixed Income	0.25	4,118,759	10,297	0.25 % of Assets
R&D		91,029	-	
Total Fund	**0.37**	**15,629,412**	**58,235**	

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.

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

MARINER

Access to a wealth of knowledge and solutions.

City of Neptune Beach Police Officers' Retirement System

Expenditure Type	2024-2025 Budget Amount	Actual Expenses as of September 30, 2025
Actuary	$34,000.00	$29,004.97
Administrator	$22,000.00	$30,650.10
Attorney	$12,000.00	$8,919.08
IME Physician Fees	$4,000.00	$0.00
Auditor	$0.00	$0.00
Custodian of Funds	$7,500.00	$6,023.58
Insurance	$4,500.00	$2,806.02
School, Travel and Dues	$3,000.00	$3,032.33
Investment Consultant	$27,000.00	$25,000.00
Miscellaneous	$5,000.00	$0.00
Totals	$119,000.00	$105,436.08

Department of
MANAGEMENT
SERVICES
Division of Retirement

Bureau of Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Toll-Free: 877-738-6737

Ron DeSantis, Governor
Pedro Allende, Secretary

Jan. 28, 2026

The Honorable Cori Bylund, Mayor
Neptune Beach Police Officers Pension Fund
116 First Street
Neptune Beach, FL 32266-6140

Re: **2024 Premium Tax Distribution**
Neptune Beach Police Officers Retirement Trust Fund

Dear Mayor Bylund:

The enclosed state warrant or electronic funds transfer in the amount of $110,244.27 constitutes the revenue due to your City/District under Chapters 175/185, Florida Statutes (F.S.), for calendar year 2024. This warrant is to be deposited into the appropriate Pension Trust Fund immediately, and under no circumstances more than five days after receipt as provided in sections 175.131 and 185.11, F.S.

Please acknowledge your receipt and deposit of this revenue by signing this letter and sending a copy to our office at the address below, or email to: mpf@dms.fl.gov.

Municipal Police Officers' and Firefighters'
Retirement Trust Funds Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Sincerely,

Steve M. Bardin

Steve Bardin
Benefits Administrator
Division of Retirement

Enclosure

____
(Chairman / Mayor Signature)

____
(Date)