

**CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES CITY HALL, COUNCIL CHAMBERS
116 FIRST STREET, NEPTUNE BEACH, FL 32266
QUARTERLY MEETING
AGENDA**

Friday, May 15, 2026 – 1:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should 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. February 11, 2026, quarterly meeting
- IV. CONSENT AGENDA**
 1. Invoices for ratification
 - a. Warrants #104
 2. New invoices for payment approval
 - a. None
 3. Fund activity report for February 5, 2026, through May 8, 2026
- V. REPORTS (ATTORNEY/CONSULTANTS)**
 1. Mariner Institutional, John Thinnes, Investment Consultant
 - a. Quarterly report as of March 31, 2026
 2. Lorium Law, Brent Chudachek, Plan Attorney (via Zoom)
 - a. Legislative update
- VI. NEW BUSINESS**
 1. Trustee term extension update
 2. Summary Plan Description (SPD) Update
- VII. OLD BUSINESS**
- VIII. STAFF REPORTS, DISCUSSION, AND ACTION**
 1. Foster & Foster, Troy Jenne, Plan Administrator
 - a. 2024-2025 Annual report update
 - b. Cyber security support program
 - c. Educational Opportunities
 - i. FPPTA 2026 Annual Conference, June 28- July 1, 2026, Orlando
 - ii. FPPTA Trustee School, September 27-30, 2026, Orlando
- IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION**
- X. NEXT MEETING: Friday, August 14, 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**

Wednesday, February 11, 2026, at 3:30PM

TRUSTEES PRESENT: Dustin Kamppi
Joe Dzamko
Heather Weidle
Lorelei Lampe

TRUSTEES ABSENT: None

OTHERS PRESENT: Brent Chudachek, Lorium Law (via Zoom)
John Thinnes, Mariner Institutional
Troy Jenne, Foster & Foster
Ferrell Jenne, Foster & Foster
Greg Peters, Dana Investment Advisors
Joe Veranth, Dana Investment Advisors (via Zoom)

1. **Call to Order** – Troy Jenne called the meeting to order at 3:30PM and a quorum was determined as reflected above.
2. **Public Comments** – None.
3. **Approval of Minutes**

The minutes from the November 14, 2025, quarterly meeting were approved as presented, upon motion by Dustin Kamppi and second by Joe Dzamko; motion carried 4-0.

4. **Consent Agenda**
 - a. Invoices for ratification
 - i. Warrant #103
 - b. New invoices for payment for approval
 - i. None
 - c. Fund Activity Report for the period November 8, 2025 – February 4, 2026

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

5. **Reports**
 - a. Dana Investment Advisors, Greg Peters/Joe Veranth, Investment Manager
 - i. Quarterly report as of December 31, 2025
 1. Greg Peters introduced himself and Joe Veranth to the Board.
 2. Joe Veranth discussed the portfolio performance for the quarter and the past years with the Board.
 3. The market value of assets as of December 31, 2025, was \$8,674,108.29.

4. Joe Veranth discussed the potential for the Federal Reserve to cut rates a couple times this year.
 5. Lorelei Lampe asked about the potential for volatility in the jobs report. Joe Veranth discussed this with the Board.
 6. Joe Veranth reviewed the S&P 500 Index long term performance chart with the Board.
 7. Joe Veranth reviewed the Mag 7 performance chart over the past 3 years.
- b. Mariner Institutional, John Thinnes, Investment Consultant
- i. Quarterly report as of December 31, 2025
 1. John Thinnes discussed the Schedule of Investable Assets with the Board.
 2. John Thinnes further reviewed the market value of assets commenting as of December 31, 2025, it was \$15,629,412.
 3. John Thinnes reviewed the asset allocations for the Board.
 4. John Thinnes reviewed the shortage in cash to pay benefits, commenting he would sell some of the stronger sectors to raise the money.
 5. John Thinnes commented that the fund's ranking amongst their peers was in the 4th percentile.
 6. John Thinnes briefly discussed the manager performance.
 7. Gross earnings for the quarter for the total fund were 2.85%, outperforming the benchmark of 2.20%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 2.85%, 16.29%, 8.54%, 10.77% and 9.03%. Since inception (6/1/2002) returns were 7.46 outperforming the policy benchmark of 6.96%.
- c. Lorium Law, Brent Chudachek, Plan Attorney
- i. Legislative update
 1. Brent Chudachek spoke to the Board about there being no new news from the State legislative session that was ongoing.

6. Old Business – None.

7. New Business

- a. Trustee term update
 - i. Troy Jenne gave the Board an update on the Trustee terms. Both Dustin Kamppi and Joe Dzamko ran unopposed and would serve another term.
- b. Election of Officers
 - i. Troy Jenne advised the Election of Officers, tabled from the last meeting, was due to occur.

The Board voted to keep the Board officers the same as they were currently, upon motion by Heather Weidle and second by Lorelei Lampe; motion carried 4-0.

- c. Trustee vacancy update, 5th Trustee
 - i. Troy Jenne discussed the vacancy for the 5th Trustee and asked if the Board had come up with any candidates they wished to nominate. Dustin Kamppi

- nominated and gave a brief introduction of Frank Cashman, who was previously the Board chairman.
- ii. Lorelei Lampe asked Frank Cashman a few questions to vet his background for the Board.

The Board voted to nominate Frank Cashman for the 5th Trustee position, upon motion by Dustin Kamppi and second by Joe Dzamko; motion carried 4-0.

- d. Trustee term extension discussion
 - i. Troy Jenne reviewed the Trustee term length with the Board. Troy advised that most Boards were going to 4-year terms from 2-year terms, and he explained the reason for this.

The Board voted to approve changing Trustee terms to 4 years pending the City's approval, upon motion by Dustin Kamppi and second by Joe Dzamko; motion carried 4-0.

- e. Actual expenses as of September 30, 2025
 - i. Troy Jenne reviewed the actual expenses with the Board.

The Board voted to approve the actual expenses as of September 30, 2025, upon motion by Lorelei Lampe and second by Joe Dzamko; motion carried 4-0.

8. Staff Reports, Discussion, and Action

- a. Foster & Foster, Troy Jenne, Plan Administrator
 - i. 2023-2024 Annual Report update
 - 1. Troy Jenne reviewed the previous audit of the 2023-2024 financials that were delayed.
 - 2. Troy Jenne confirmed the 2024-2025 audit of the financials was underway and was being expedited.
 - ii. Educational Opportunities
 - 1. Troy Jenne reviewed the upcoming training opportunities for the Board.

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

10. Adjournment – The meeting adjourned at 4:35PM.

11. Next Meeting – May 15, 2026, quarterly meeting at 1:00PM.

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
February 12, 2026 - May 15, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
104	5/8/2026	February 2026	Lorium Law, invoice #3, legal services	\$315.00
104	5/8/2026	January 2026	Foster & Foster, invoice #40432, plan administration	\$2,302.90
104	5/8/2026	March 2026	Lorium Law, invoice #4, legal services	\$1,645.00
104	5/8/2026	February 2026	Foster & Foster, invoice #40657, plan administration	\$5,677.83
104	5/8/2026	January 1 - March 31, 2026	Mariner, invoice #80692, investment consulting	\$6,250.00
104	5/8/2026	March 2026	Foster & Foster, invoice #41182, plan administration	\$2,133.33
104	5/8/2026	Since last invoice	Foster & Foster, invoice #41450, actuarial services	\$17,838.00
104	5/8/2026	January 1 - March 31, 2026	Dana Investment Advisors, invoice #147787, fixed income, investment management	\$2,575.20
104	5/8/2026	January 1 - March 31, 2026	Dana Investment Advisors, invoice #147793, investment management	\$7,033.50
104	5/8/2026	April 2026	Foster & Foster, invoice #41663, plan administration	\$2,133.33
104	5/8/2026	May 2026	Lorium Law, invoice #6, legal services	\$105.00
104	5/8/2026	October 1 - December 31, 2025	Salem Trust, 4th quarter fees, custodial services (AUTO DEDUCT)	\$1,560.25
104	5/8/2026	January 1 - March 31, 2026	Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)	\$1,520.92

Total Invoices **\$51,090.26**

CHECK REQUESTS

Total Checks									\$0.00

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

**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

Page: 1
02/04/2026
ACCOUNT NO: 8638-001M
INVOICE NO: 3

ATTN: Troy Jenne, Plan Administrator

General Counsel to Board of Trustees

Billing@foster-foster.com; bchudachek@loriumlaw.com

PREVIOUS BALANCE **Paid on warrant 103** \$3,403.40

			Rate	HOURS	
01/07/2026	BC	Call with Plan Administrator re: questions on Trustee holdover terms and possibility of extending Trustee term lengths			
		Review AGO's and Code of Ordinances re: Plan Administrator's questions on Trustee holdover terms and possibility of extending Trustee term lengths			
		Draft answer to Plan Administrator re: questions on Trustee holdover terms and possibility of extending Trustee term lengths	350.00	0.90	315.00
		FOR CURRENT SERVICES RENDERED		0.90	315.00

TOTAL CURRENT WORK 315.00

BALANCE DUE ~~-----~~ \$3,718.40

Please include the account number with all payments.



Invoice

Date	Invoice #
2/26/2026	40432

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	3/28/2026

Description	Amount
Plan Administration services for the month of January 2026.	2,083.33
Attendance at February 11, 2026 Board meeting (out-of-pocket expenses only).	219.57

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$2,302.90**

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

**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

Page: 1
03/11/2026
ACCOUNT NO: 8638-001M
INVOICE NO: 4

ATTN: Troy Jenne, Plan Administrator

General Counsel to Board of Trustees

Billing@foster-foster.com; bchudachek@loriumlaw.com

PREVIOUS BALANCE \$3,718.40

			Rate	HOURS	
02/05/2026	BC	Emails with Plan Administrator and City re: Agenda Packet and meeting preparation Review Agenda for upcoming meeting	350.00	0.30	105.00
02/11/2026	BC	Attend Quarterly Pension Board Meeting Prepare for Meeting re: review of Agenda Packet Materials Calls with Plan Administrator re: meeting preparation and agenda items Review Code of Ordinances and Ch. 185 re: Plan Administrator's questions on extension of Trustee terms and holdover of Trustees Emails to Plan Administrator re: Agenda items	350.00	1.90	665.00
02/18/2026	BC	Emails with Plan Administrator and City re: post-meeting follow-up items and request for Ordinance Amendment for extension of Trustees' terms	350.00	0.30	105.00
02/19/2026	BC	Emails with City re: request for drafting, commission deadline and format of Ordinance Amendment for extension of Trustees' terms	350.00	0.30	105.00
02/23/2026	BC	Draft Ordinance Amendment re: extension of Trustees' terms Review Code of Ordinances re: drafting of ordinance amendment extending Trustees' terms Email to City re: drafting of ordinance amendment extending Trustees' terms	350.00	1.90	665.00
		FOR CURRENT SERVICES RENDERED		<u>4.70</u>	<u>1,645.00</u>



Invoice

Date	Invoice #
3/12/2026	40657

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	4/11/2026

Description	Amount
Plan Administration services for the month of February 2026.	2,083.33
Annual online administration portal fee commencing February 2026 - January 2027.	3,594.50

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$5,677.83**

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

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Neptune Beach Police Officers Pension

INVOICE 80692
DATE 03/31/2026

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2026)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2026)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2026)	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



Invoice

Date	Invoice #
4/9/2026	41182

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	5/9/2026

Description	Amount
Plan Administration services for the month of March 2026.	2,133.33

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

Balance Due **\$2,133.33**

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



Invoice

Date	Invoice #
4/24/2026	41450

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	5/24/2026

Description	Amount
Preparation of the October 1, 2025 Actuarial Valuation and Report	10,179.00
Electronic filing of 10/1/2025 actuarial valuation report to the Division of Retirement (non-standard)	328.00
Preparation of GASB 67 Statement with measurement date of 09/30/2025	1,744.00
Preparation of GASB 68 Statement with measurement date of 09/30/2025	2,725.00
Research and March 25, 2026 e-mail response to the Plan Administrator regarding questions from two prior Vested, Terminated members and potential eligibility for the COLA passed by City Council in 2024	409.00
Research and March 26, 2026 e-mail response regarding a history of the City's prepaid contribution to the Police Officers' Pension Plan	818.00
Preparation of the 9/30/2025 Share Plan schedule	1,635.00

Thank you for your business!

Balance Due



Invoice

Date	Invoice #
4/24/2026	41450

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	5/24/2026

Description	Amount
<p>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.</p>	

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$17,838.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



April 02, 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 01/01/2026 TO 03/31/2026

Invoice No: 147787

Billed Value \$4,120,314.87

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder: 4,120,315	10,300.79		2,575.20
	Total Fee:	10,300.79	0.2500	2,575.20

Invoice Total: \$ 2,575.20

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

Signature _____ Dated _____

cc: Pamela.Conn@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



April 02, 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 01/01/2026 TO 03/31/2026
Invoice No: 147793

Billed Value \$4,328,305.68

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder: 4,328,306	28,133.99		7,033.50
	Total Fee:	28,133.99	0.2500	7,033.50

Invoice Total: \$ 7,033.50

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

Signature _____ Dated _____

cc: Pamela.Conn@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



Invoice

Date	Invoice #
5/4/2026	41663

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	6/3/2026

Description	Amount
Plan Administration services for the month of April 2026.	2,133.33

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

Balance Due **\$2,133.33**

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

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

ATTN: Troy Jenne, Plan Administrator

General Counsel to Board of Trustees

Page: 1

05/04/2026

ACCOUNT NO: 8638-001M

INVOICE NO: 6

Billing@foster-foster.com; bchudachek@loriumlaw.com

PREVIOUS BALANCE

Paid on this warrant \$1,960.00

			Rate	HOURS	
04/30/2026	BC	Emails with Plan Administrator and City re: status update on proposed Ordinance Amendment to extend Trustees' terms	350.00	0.30	105.00
		FOR CURRENT SERVICES RENDERED		0.30	105.00
		TOTAL CURRENT WORK			105.00

BALANCE DUE

~~-----~~ \$2,065.00

Please include the account number with all payments.



AUTO DEDUCTED

January 13, 2026

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	October 1, 2025	to	December 31, 2025
Total Market Value for Fund:	\$	15,602,519.23		
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
15,602,519.23		0.0004 \$	6,241.01	\$1,560.25
			Minimum Fee	\$0.00
		TOTAL		\$1,560.25

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



AUTO DEDUCTED

April 10, 2026

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	January 1, 2026	to	March 31, 2026
Total Market Value for Fund:	\$	15,209,176.69		
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
15,209,176.69		0.0004 \$	6,083.67	\$1,520.92
			Minimum Fee	\$0.00
		TOTAL		\$1,520.92

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

FUND ACTIVITY REPORT
CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Activity for Period February 5, 2026 through May 8, 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					

City of Neptune Beach Police Officers' Pension Plan

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

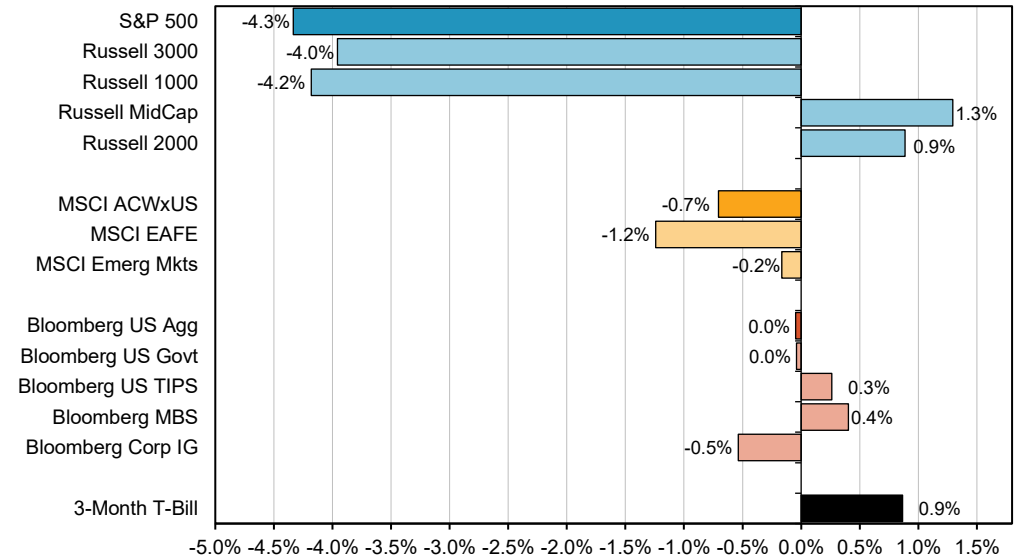
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

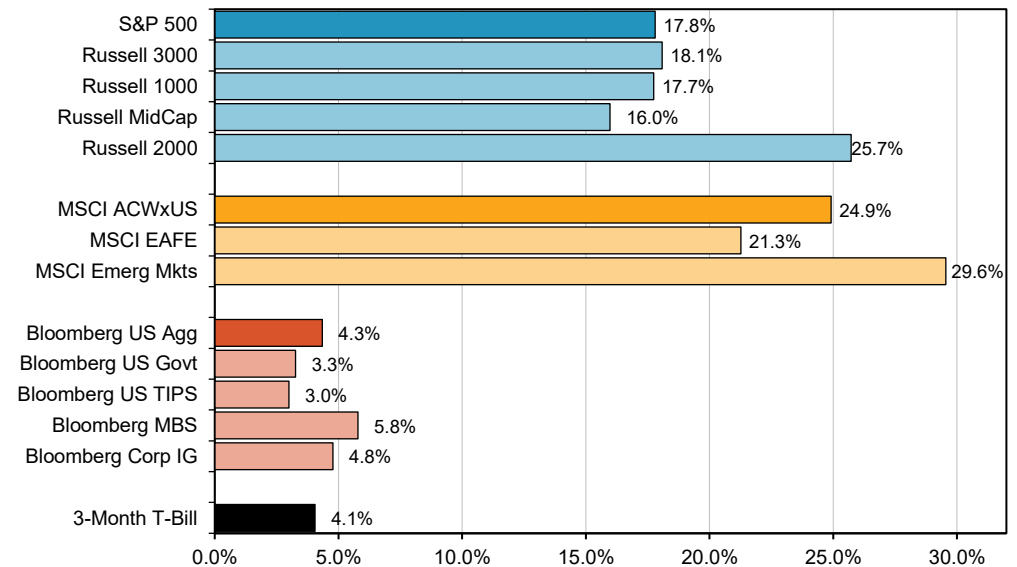
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



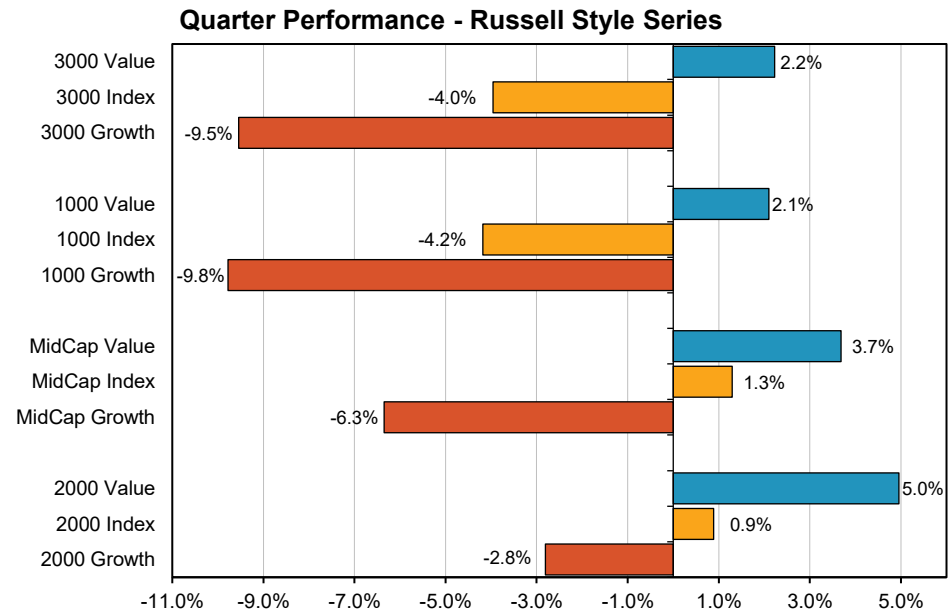
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

1-Year Performance

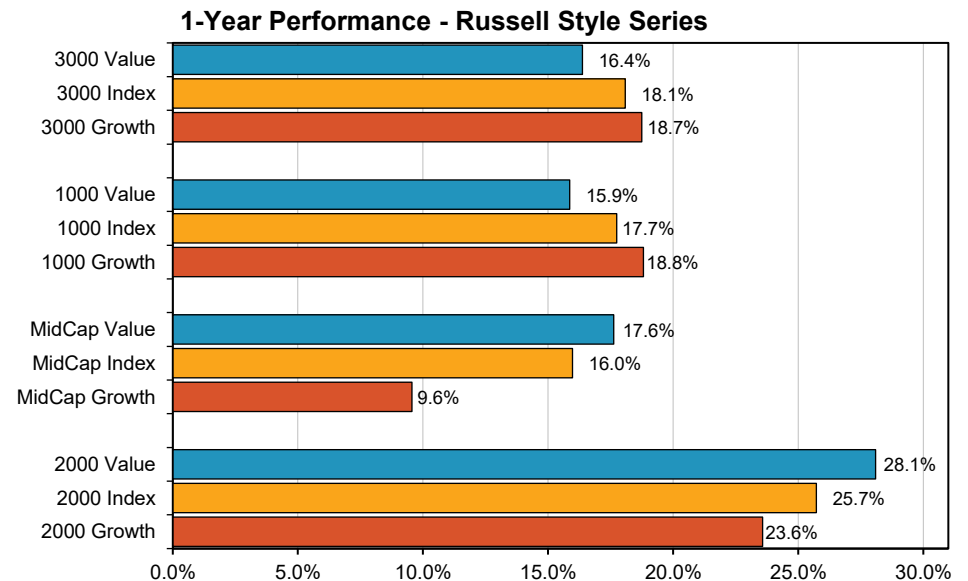


Source: Investment Metrics

- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.



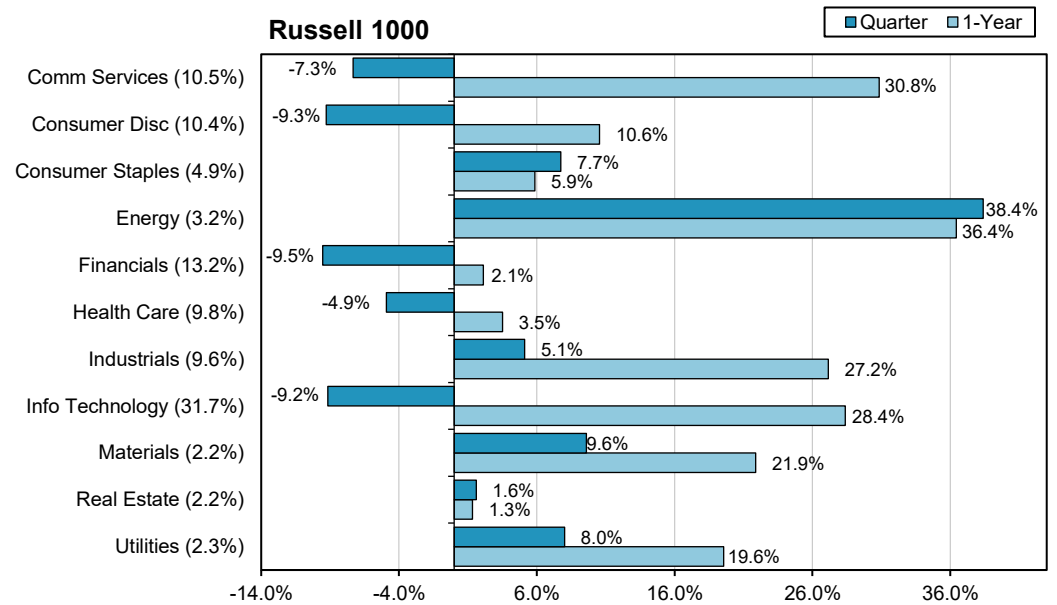
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.



Source: Investment Metrics

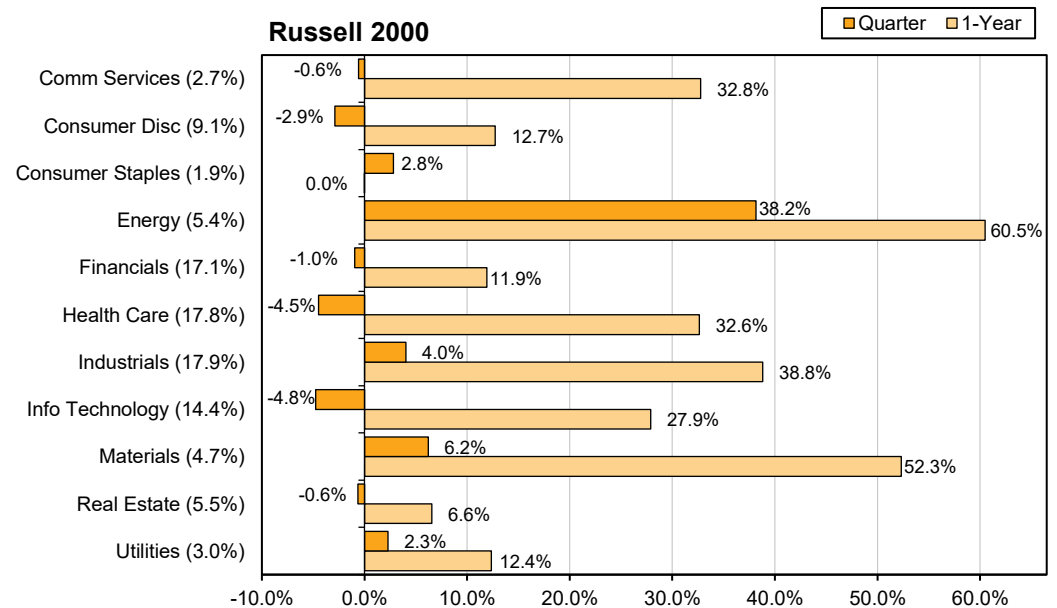
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

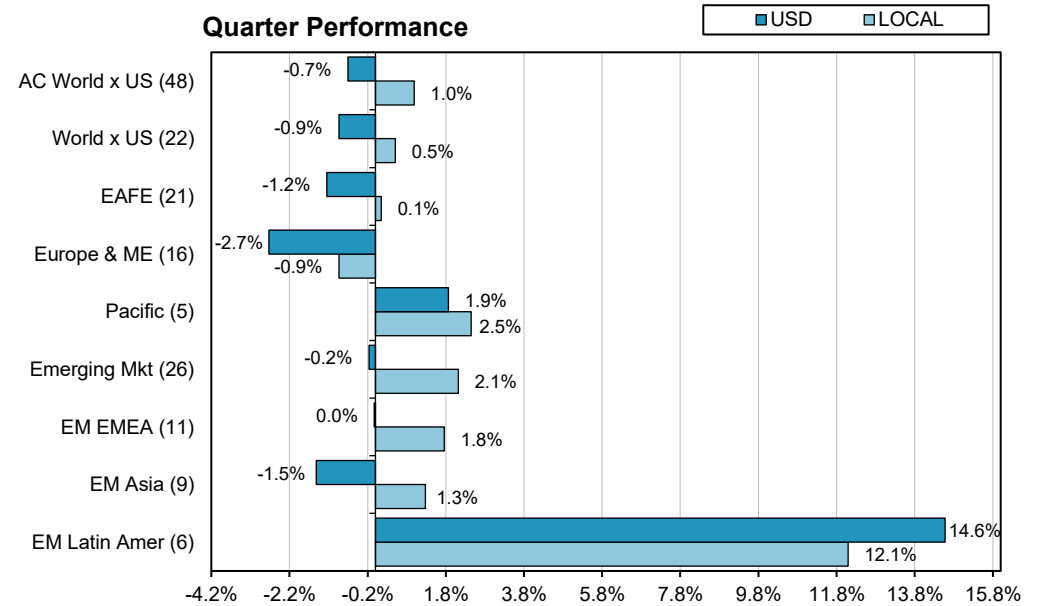
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

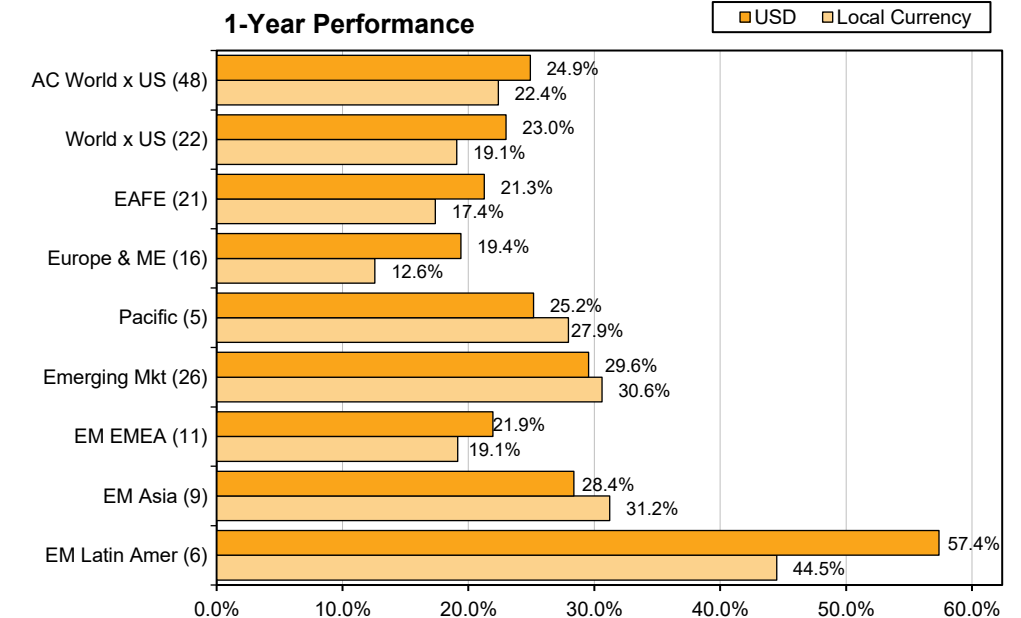
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

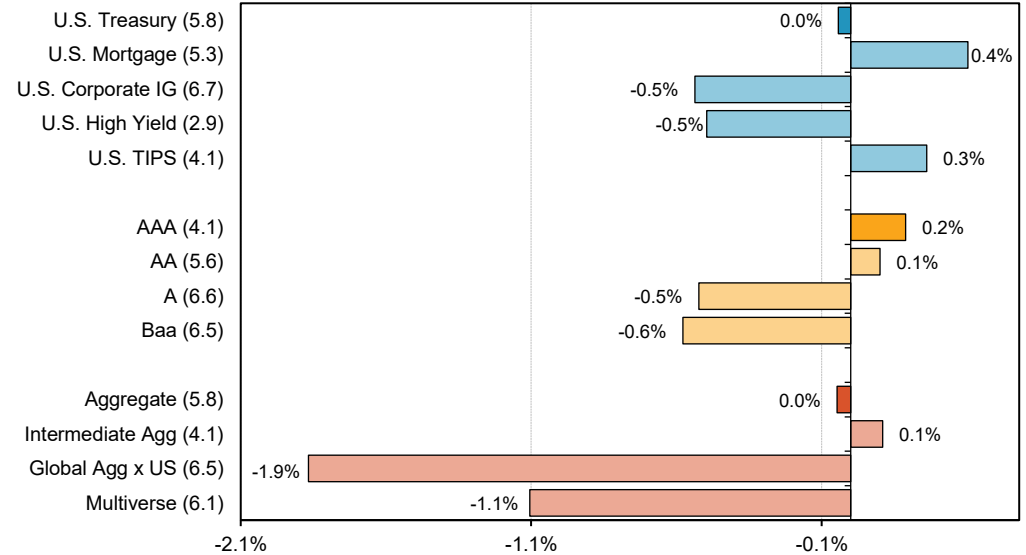
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

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

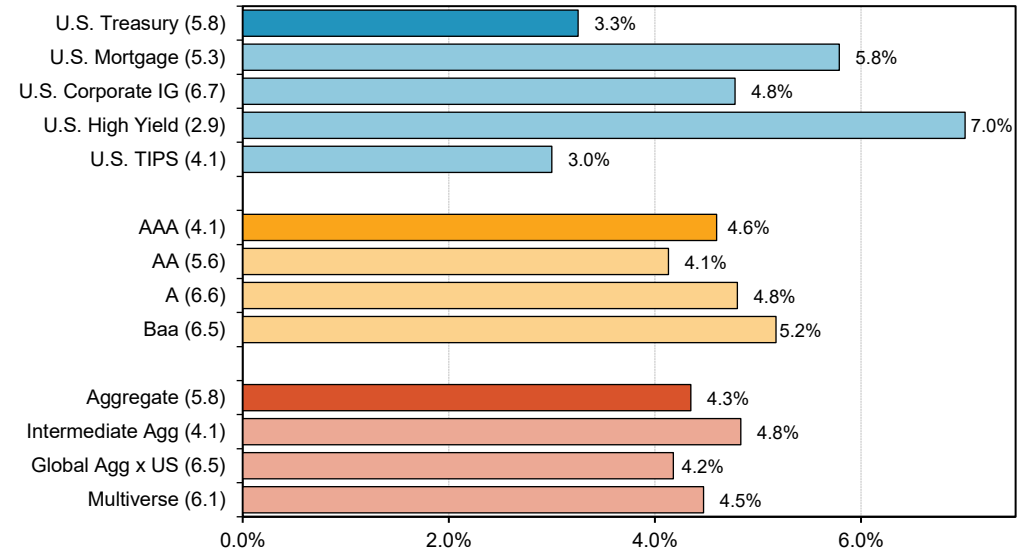
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



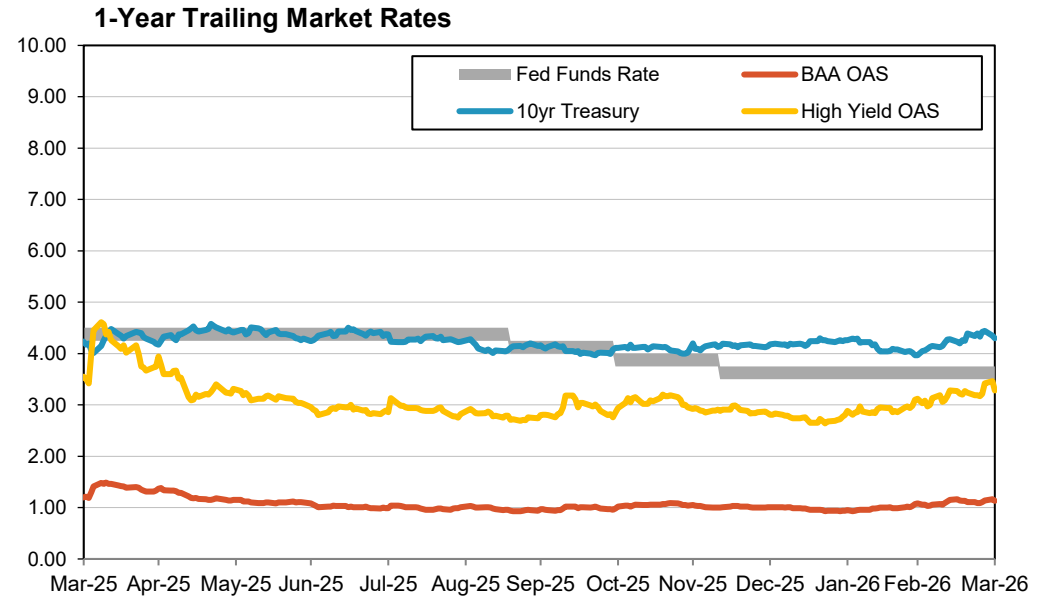
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

1-Year Performance

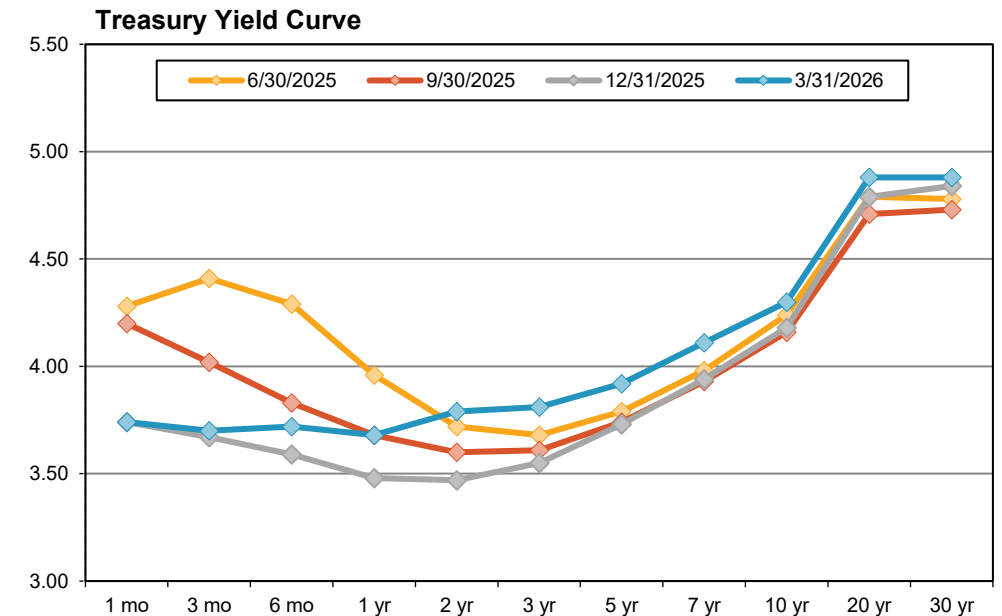


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the 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 \(treasury.gov\)](#)

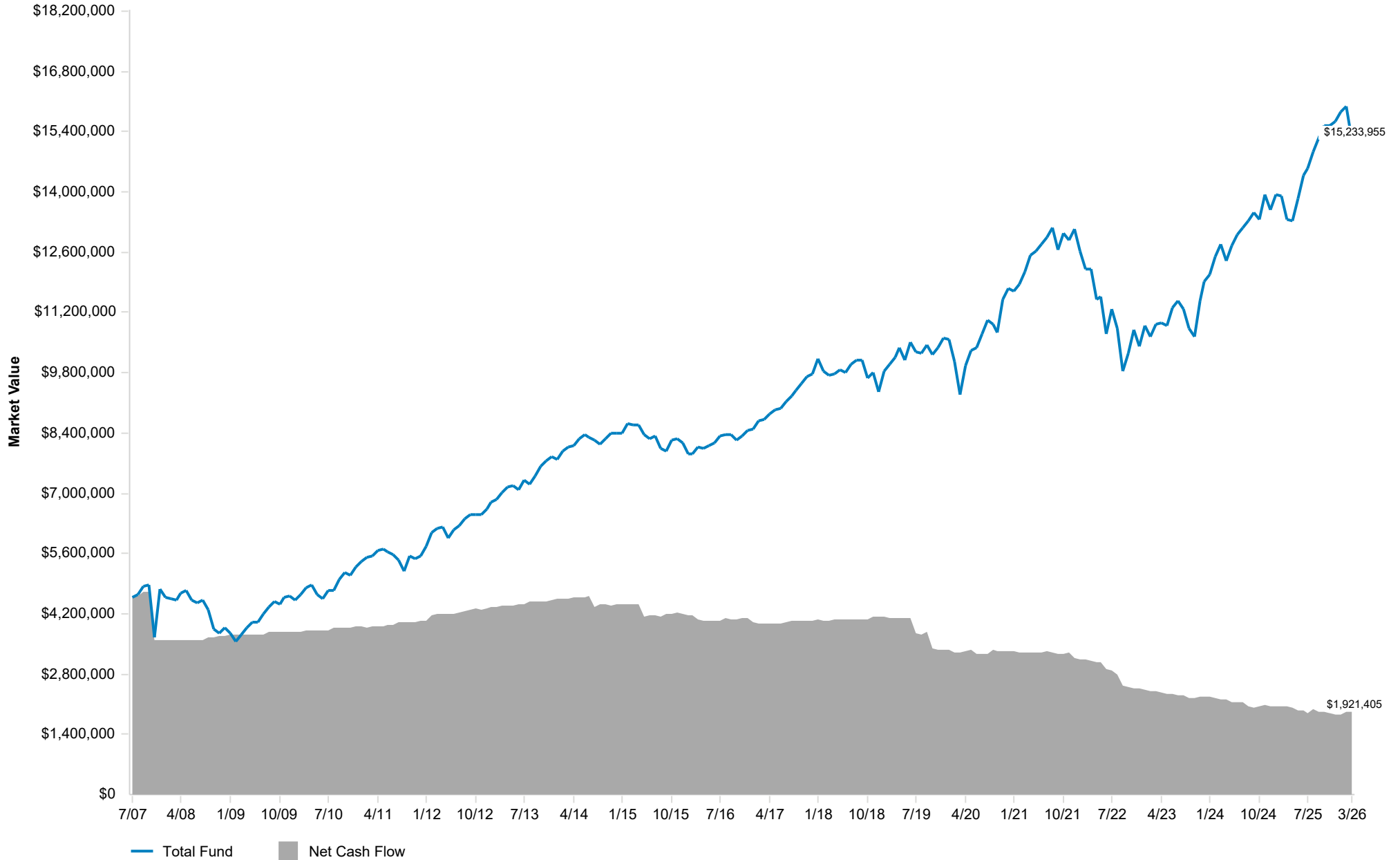
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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Neptune Beach Police Officers' Pension Plan
Schedule of Investable Assets
 Since Inception Ending March 31, 2026

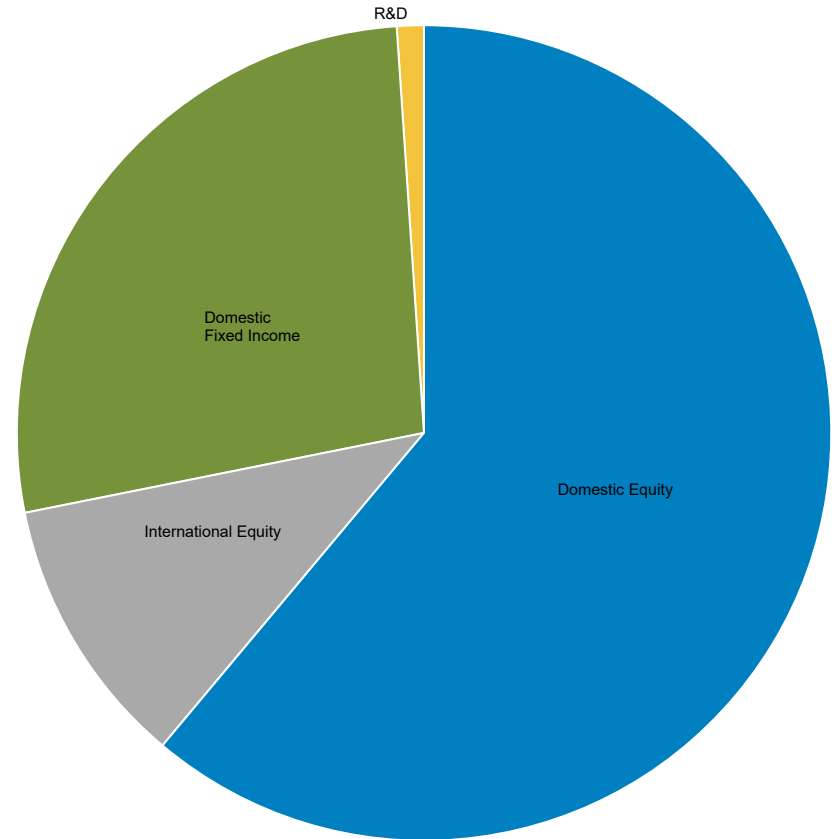
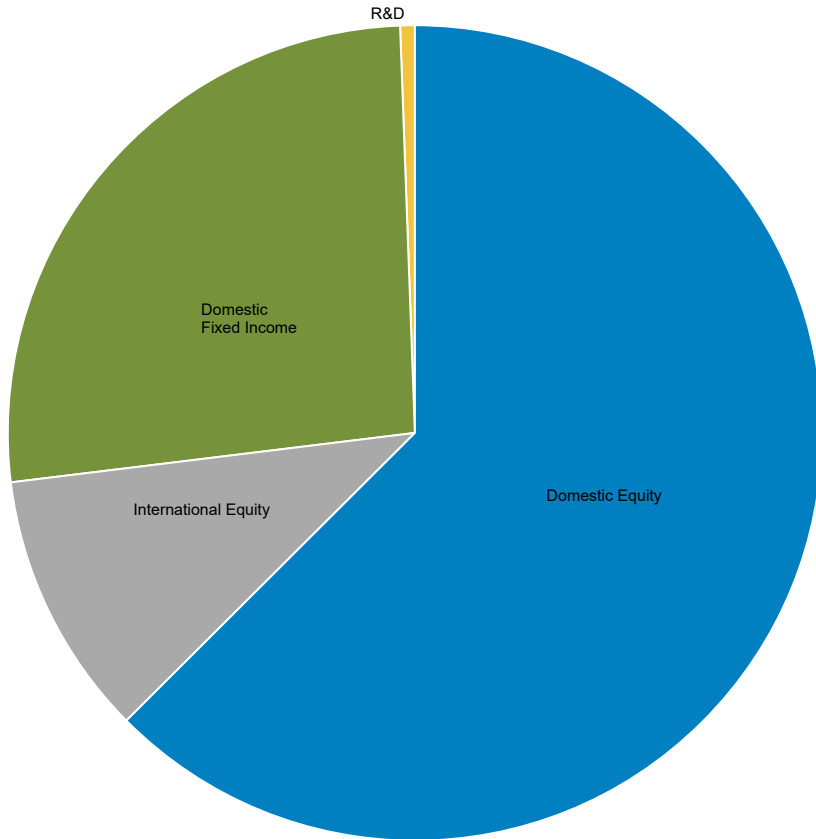
Schedule of Investable Assets



Neptune Beach Police Officers' Pension Plan
Asset Allocation By Asset Class
As of March 31, 2026

Dec-2025 : \$15,629,412

Mar-2026 : \$15,233,955

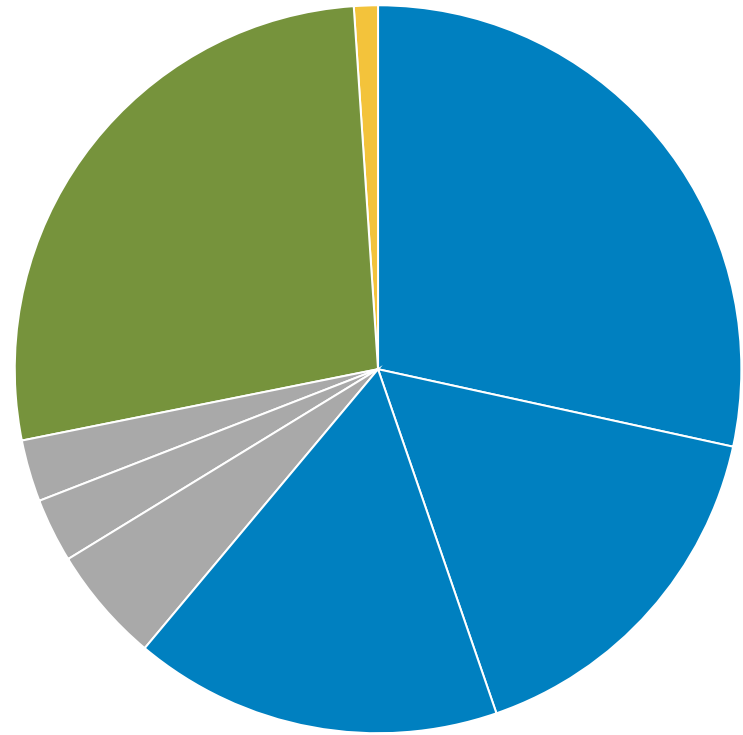
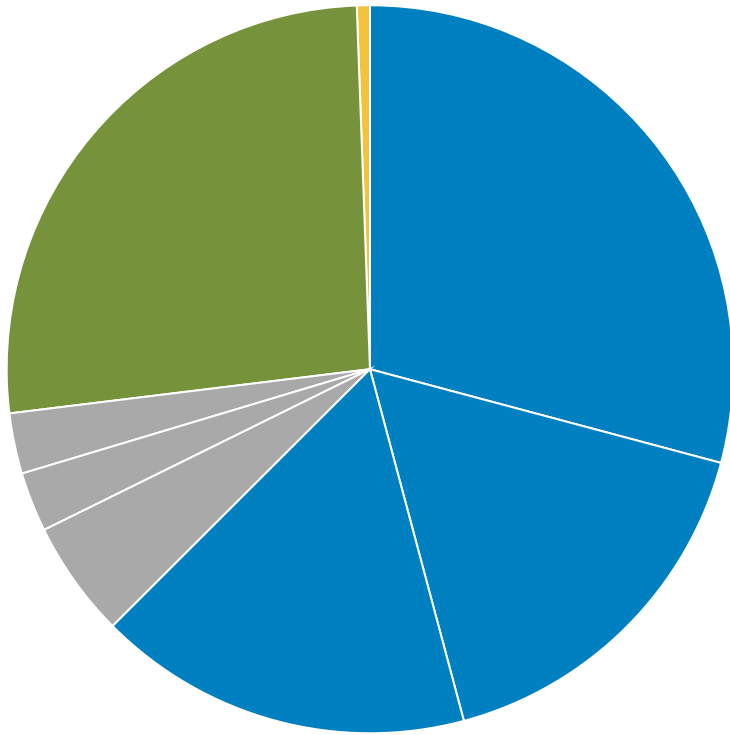


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	9,773,982	62.5	■ Domestic Equity	9,308,244	61.1
■ International Equity	1,645,642	10.5	■ International Equity	1,638,833	10.8
■ Domestic Fixed Income	4,118,759	26.4	■ Domestic Fixed Income	4,123,966	27.1
■ R&D	91,029	0.6	■ R&D	162,911	1.1

Neptune Beach Police Officers' Pension Plan
Asset Allocation By Manager
As of March 31, 2026

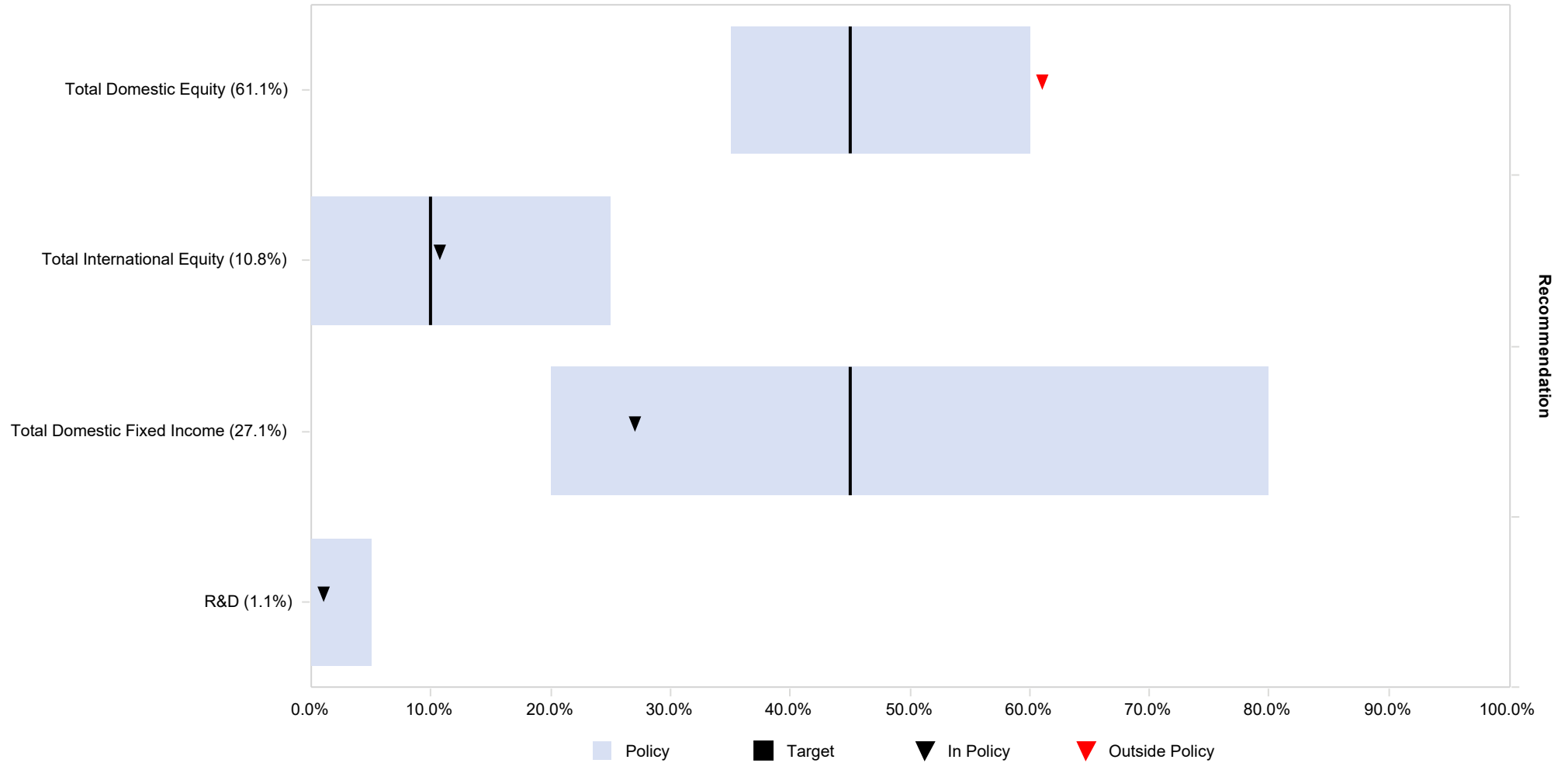
Dec-2025 : \$15,629,412

Mar-2026 : \$15,233,955



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Domestic Equity	4,555,192	29.1	■ Dana Domestic Equity	4,328,470	28.4
■ JP Morgan Disciplined Equity R6 (JDEUX)	2,609,398	16.7	■ JP Morgan Disciplined Equity R6 (JDEUX)	2,483,672	16.3
■ Vanguard Instl Index Fund (VINIX)	2,609,393	16.7	■ Vanguard Instl Index Fund (VINIX)	2,496,103	16.4
■ American EuroPacific (RERGX)	810,537	5.2	■ American EuroPacific (RERGX)	787,524	5.2
■ Pear Tree Polaris Foreign Value (QFVRX)	414,913	2.7	■ Pear Tree Polaris Foreign Value (QFVRX)	432,781	2.8
■ Transamerica Intl Equity (TAINX)	420,192	2.7	■ Transamerica Intl Equity (TAINX)	418,529	2.7
■ Dana Fixed Income	4,118,759	26.4	■ Dana Fixed Income	4,123,966	27.1
■ R&D	91,029	0.6	■ R&D	162,911	1.1

Executive Summary



Asset Allocation Compliance

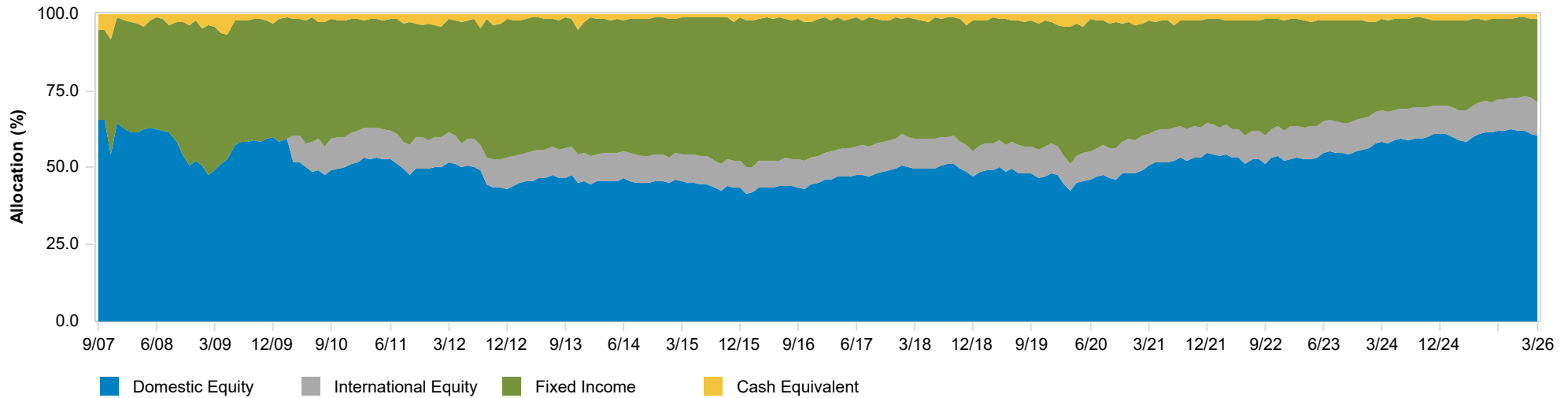
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	5.0	1.1	0.0
Total International Equity	0.0	25.0	10.8	10.0
Total Domestic Equity	35.0	60.0	61.1	45.0
Total Domestic Fixed Income	20.0	80.0	27.1	45.0
Total Fund	N/A	N/A	100.0	100.0

Neptune Beach Police Officers' Pension Plan
Asset Allocation
As of March 31, 2026

Asset Allocation Attributes

	Mar-2026		Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,947,078	71.86	11,419,624	73.06	11,039,929	72.34	10,263,421	71.29	9,200,558	68.93
Total Domestic Equity	9,308,244	61.10	9,773,982	62.54	9,488,333	62.17	8,784,508	61.02	7,883,741	59.07
Dana Domestic Equity	4,328,470	28.41	4,555,192	29.14	4,402,866	28.85	4,071,003	28.28	3,632,879	27.22
JP Morgan Disciplined Equity R6 (JDEUX)	2,483,672	16.30	2,609,398	16.70	2,543,309	16.66	2,362,174	16.41	2,131,239	15.97
Vanguard Instl Index Fund (VINIX)	2,496,103	16.39	2,609,393	16.70	2,542,158	16.66	2,351,331	16.33	2,119,624	15.88
Total International Equity	1,638,833	10.76	1,645,642	10.53	1,551,596	10.17	1,478,913	10.27	1,316,817	9.87
American Funds EuroPacific Gr R6 (RERGX)	787,524	5.17	810,537	5.19	774,770	5.08	729,026	5.06	643,915	4.82
Pear Tree Polaris Foreign Value (QFVRX)	432,781	2.84	414,913	2.65	384,099	2.52	366,574	2.55	325,389	2.44
Transamerica Intl Equity (TAINX)	418,529	2.75	420,192	2.69	392,726	2.57	383,313	2.66	347,512	2.60
Total Domestic Fixed Income	4,123,966	27.07	4,118,759	26.35	4,067,318	26.65	4,023,838	27.95	3,970,675	29.75
Dana Fixed Income	4,123,966	27.07	4,118,759	26.35	4,067,318	26.65	4,023,838	27.95	3,970,675	29.75
R&D	162,911	1.07	91,029	0.58	154,461	1.01	108,756	0.76	176,209	1.32
Total Fund	15,233,955	100.00	15,629,412	100.00	15,261,708	100.00	14,396,015	100.00	13,347,442	100.00

Historical Asset Allocation by Segment



Neptune Beach Police Officers' Pension Plan
Financial Reconciliation
1 Quarter Ending March 31, 2026

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	11,419,624	-	-	-	-14,557	-455	16,335	-473,870	10,947,078
Total Domestic Equity	9,773,982	-	-	-	-14,557	-455	16,335	-467,061	9,308,244
Dana Domestic Equity	4,555,192	-	-	-	-14,557	-455	11,493	-223,203	4,328,470
JP Morgan Disciplined Equity R6 (JDEUX)	2,609,398	-	-	-	-	-	4,843	-130,568	2,483,672
Vanguard Instl Index Fund (VINIX)	2,609,393	-	-	-	-	-	-	-113,290	2,496,103
Total International Equity	1,645,642	-	-	-	-	-	-	-6,809	1,638,833
American Funds EuroPacific Gr R6 (RERGX)	810,537	-	-	-	-	-	-	-23,013	787,524
Pear Tree Polaris Foreign Value (QFVRX)	414,913	-	-	-	-	-	-	17,868	432,781
Transamerica Intl Equity (TAINX)	420,192	-	-	-	-	-	-	-1,663	418,529
Total Domestic Fixed Income	4,118,759	-	-	-	-5,116	-1,105	16,424	-4,996	4,123,966
Dana Fixed Income	4,118,759	-	-	-	-5,116	-1,105	16,424	-4,996	4,123,966
R&D	91,029	-	310,880	-217,105	-	-22,621	728	-	162,911
Total Fund	15,629,412	-	310,880	-217,105	-19,673	-24,181	33,487	-478,866	15,233,955

Neptune Beach Police Officers' Pension Plan
Financial Reconciliation
October 1, 2025 To March 31, 2026

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	11,039,929	-	-	-	-14,557	-895	314,047	-391,446	10,947,078
Total Domestic Equity	9,488,333	-	-	-	-14,557	-895	178,849	-343,486	9,308,244
Dana Domestic Equity	4,402,866	-	-	-	-14,557	-895	22,997	-81,941	4,328,470
JP Morgan Disciplined Equity R6 (JDEUX)	2,543,309	-	-	-	-	-	127,394	-187,031	2,483,672
Vanguard Instl Index Fund (VINIX)	2,542,158	-	-	-	-	-	28,459	-74,514	2,496,103
Total International Equity	1,551,596	-	-	-	-	-	135,197	-47,959	1,638,833
American Funds EuroPacific Gr R6 (RERGX)	774,770	-	-	-	-	-	81,503	-68,749	787,524
Pear Tree Polaris Foreign Value (QFVRX)	384,099	-	-	-	-	-	23,778	24,904	432,781
Transamerica Intl Equity (TAINX)	392,726	-	-	-	-	-	29,917	-4,114	418,529
Total Domestic Fixed Income	4,067,318	-	-	-	-5,116	-2,189	57,036	6,917	4,123,966
Dana Fixed Income	4,067,318	-	-	-	-5,116	-2,189	57,036	6,917	4,123,966
R&D	154,461	-	481,970	-433,460	-	-41,582	1,522	-	162,911
Total Fund	15,261,708	-	481,970	-433,460	-19,673	-44,666	372,605	-384,529	15,233,955

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2026

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	-2.84	(98)	-0.07	(91)	15.19	(9)	13.24	(3)	7.19	(19)	9.02	(15)	8.62	(35)	7.25	(47)	06/01/2002
Total Fund Policy	-1.74	(90)	0.42	(83)	12.81	(56)	11.45	(24)	6.25	(54)	8.23	(49)	8.06	(62)	6.81	(74)	
Difference	-1.10		-0.49		2.38		1.79		0.93		0.78		0.55		0.45		
All Public Plans-Total Fund Median	-0.74		1.28		13.03		10.53		6.34		8.21		8.33		7.20		
Total Fund (Net)	-2.96		-0.19		14.90		12.93		6.86		8.65		8.23		6.73		06/01/2002
Total Equity	-4.01		-0.71		19.70		17.64		10.19		13.20		12.97		11.72		05/01/2010
Total Equity Policy	-3.26		-0.44		19.59		17.42		10.32		13.08		12.89		12.09		
Difference	-0.75		-0.27		0.11		0.22		-0.13		0.12		0.08		-0.38		
Total Domestic Equity	-4.62	(57)	-1.74	(54)	18.90	(29)	18.44	(37)	11.15	(53)	14.09	(50)	13.77	(50)	8.77	(74)	11/01/1998
Total Domestic Equity Policy	-3.96	(46)	-1.65	(52)	18.09	(35)	17.85	(46)	10.87	(55)	13.93	(54)	13.80	(49)	8.55	(92)	
Difference	-0.66		-0.09		0.81		0.59		0.28		0.16		-0.03		0.22		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.20		-1.51		15.92		17.59		11.27		14.06		13.76		9.37		
Total International Equity	-0.41	(68)	5.62	(35)	24.45	(36)	13.29	(64)	5.12	(88)	8.78	(56)	8.94	(28)	6.69	(45)	04/01/2010
Total International Equity Policy	-0.60	(70)	4.48	(58)	25.58	(30)	15.09	(36)	7.56	(46)	9.15	(43)	8.75	(36)	6.97	(33)	
Difference	0.18		1.14		-1.13		-1.80		-2.44		-0.38		0.19		-0.28		
Foreign Large Blend Median	0.84		4.88		22.82		14.20		7.36		8.96		8.40		6.55		
Total Domestic Fixed Income	0.28	(22)	1.57	(21)	4.97	(42)	4.42	(76)	1.31	(90)	2.04	(97)	1.97	(97)	3.39	(92)	06/01/2002
Total Domestic Fixed Income Policy	0.11	(53)	1.46	(33)	4.83	(51)	4.23	(91)	1.03	(96)	1.90	(98)	1.84	(99)	3.47	(84)	
Difference	0.17		0.11		0.14		0.19		0.28		0.15		0.13		-0.08		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		1.36		4.84		4.72		1.70		2.56		2.43		3.80		

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

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2026

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Domestic Equity																		
Dana Domestic Equity	-4.67	(58)	-1.36	(46)	20.96	(23)	18.80	(35)	10.88	(55)	13.89	(54)	13.64	(54)	8.73	(78)	11/01/1998	
S&P 500 Index	-4.33	(52)	-1.79	(56)	17.80	(37)	18.32	(40)	12.06	(32)	14.44	(40)	14.16	(39)	8.67	(89)		
Difference	-0.33		0.44		3.15		0.48		-1.18		-0.55		-0.52		0.05			
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.20		-1.51		15.92		17.59		11.27		14.06		13.76		9.37			
JP Morgan Disciplined Equity R6 (JDEUX)	-4.82	(66)	-2.34	(61)	16.54	(51)	18.05	(31)	N/A		N/A		N/A		16.52	(28)	09/01/2022	
S&P 500 Index	-4.33	(48)	-1.79	(40)	17.80	(30)	18.32	(24)	12.06	(18)	14.44	(15)	14.16	(11)	16.69	(23)		
Difference	-0.48		-0.55		-1.27		-0.27		N/A		N/A		N/A		-0.17			
Large Blend Median	-4.36		-2.02		16.60		16.98		10.72		13.35		13.06		15.49			
Vanguard Instl Index Fund (VINIX)	-4.34	(49)	-1.81	(41)	17.76	(31)	18.28	(26)	N/A		N/A		N/A		16.65	(25)	09/01/2022	
S&P 500 Index	-4.33	(48)	-1.79	(40)	17.80	(30)	18.32	(24)	12.06	(18)	14.44	(15)	14.16	(11)	16.69	(23)		
Difference	-0.01		-0.02		-0.04		-0.04		N/A		N/A		N/A		-0.04			
Large Blend Median	-4.36		-2.02		16.60		16.98		10.72		13.35		13.06		15.49			
Total International Equity																		
American Funds EuroPacific Gr R6 (RERGX)	-2.84	(38)	1.65	(17)	22.30	(12)	11.67	(20)	4.08	(36)	8.00	(34)	8.40	(31)	6.43	(36)	04/01/2014	
MSCI AC World ex USA	-0.60	(14)	4.48	(4)	25.58	(6)	15.09	(7)	7.56	(8)	9.04	(14)	8.91	(16)	6.50	(34)		
Difference	-2.24		-2.84		-3.28		-3.42		-3.48		-1.04		-0.51		-0.07			
Foreign Large Growth Median	-3.72		-2.74		11.59		8.63		2.77		7.33		7.57		5.87			
Pear Tree Polaris Foreign Value (QFVRX)	4.31	(33)	12.67	(24)	33.00	(31)	15.94	(70)	N/A		N/A		N/A		17.15	(76)	09/01/2022	
MSCI EAFE Index	-1.12	(92)	3.74	(95)	21.88	(86)	14.19	(84)	8.45	(83)	9.39	(70)	8.91	(50)	16.38	(83)		
Difference	5.42		8.94		11.13		1.75		N/A		N/A		N/A		0.77			
Foreign Large Value Median	3.01		9.19		28.70		17.95		10.85		10.44		8.91		19.64			
Transamerica Intl Equity (TAINX)	-0.40	(88)	6.57	(77)	20.44	(90)	13.82	(87)	N/A		N/A		N/A		16.39	(83)	09/01/2022	
MSCI EAFE Index	-1.12	(92)	3.74	(95)	21.88	(86)	14.19	(84)	8.45	(83)	9.39	(70)	8.91	(50)	16.38	(83)		
Difference	0.72		2.83		-1.44		-0.37		N/A		N/A		N/A		0.01			
Foreign Large Value Median	3.01		9.19		28.70		17.95		10.85		10.44		8.91		19.64			
Total Domestic Fixed Income																		
Dana Fixed Income	0.28	(22)	1.57	(21)	4.97	(42)	4.42	(76)	1.31	(90)	2.04	(97)	1.97	(97)	3.39	(92)	06/01/2002	
Bloomberg Intermed Aggregate Index	0.11	(53)	1.46	(33)	4.83	(51)	4.23	(91)	1.03	(96)	1.90	(98)	1.84	(99)	3.32	(93)		
Difference	0.17		0.11		0.14		0.19		0.28		0.15		0.13		0.07			
IM U.S. Intermediate Duration (SA+CF) Median	0.12		1.36		4.84		4.72		1.70		2.56		2.43		3.80			

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

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2026

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)	-0.07	(91)	13.53	(2)	26.99	(1)	13.35	(13)	-17.17	(85)	16.63	(86)	9.38	(22)	6.00	(13)
Total Fund Policy	0.42	(83)	11.31	(25)	22.70	(24)	11.85	(32)	-15.37	(69)	15.91	(89)	10.22	(14)	5.88	(15)
Difference	-0.49		2.22		4.29		1.49		-1.80		0.72		-0.84		0.13	
Tracking Error	0.45		2.35		1.93		1.49		1.85		1.73		1.17		1.16	
All Public Plans-Total Fund Median	1.28		10.30		19.96		10.70		-13.66		20.65		7.39		4.33	
Total Fund (Net)	-0.19		13.25		26.67		13.06		-17.55		16.15		8.94		5.55	
Total Equity	-0.71		17.55		36.26		20.56		-20.86		29.28		12.54		5.16	
Total Equity Policy	-0.44		17.49		33.43		20.68		-18.99		30.47		12.59		3.31	
Difference	-0.27		0.06		2.83		-0.12		-1.88		-1.19		-0.05		1.86	
Tracking Error	0.27		1.52		2.38		1.74		2.79		2.23		2.04		1.23	
Total Domestic Equity	-1.74	(54)	18.08	(29)	38.57	(26)	20.14	(58)	-18.36	(85)	30.24	(56)	12.43	(53)	5.93	(26)
Total Domestic Equity Policy	-1.65	(52)	17.41	(38)	35.19	(52)	20.46	(54)	-17.63	(80)	31.88	(40)	14.97	(40)	4.25	(38)
Difference	-0.09		0.67		3.38		-0.32		-0.73		-1.64		-2.55		1.68	
Tracking Error	0.26		1.46		2.65		2.08		3.62		2.84		2.78		1.66	
IM U.S. Large Cap Core Equity (SA+CF) Median	-1.51		15.61		35.27		20.79		-14.80		30.89		13.17		3.15	
Total International Equity	5.62	(35)	14.41	(70)	23.78	(61)	23.08	(52)	-33.24	(98)	24.76	(46)	14.97	(7)	1.14	(16)
Total International Equity Policy	4.48	(58)	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	2.71	(52)	-0.82	(30)
Difference	1.14		-2.73		-2.19		2.05		-8.46		0.32		12.26		1.96	
Tracking Error	0.60		3.16		2.94		3.78		4.58		4.07		3.34		3.20	
Foreign Large Blend Median	4.88		16.14		24.63		23.19		-26.05		24.35		3.00		-2.09	
Total Domestic Fixed Income	1.57	(21)	4.11	(75)	9.87	(65)	2.04	(77)	-10.59	(72)	-0.32	(86)	5.32	(85)	7.48	(78)
Total Domestic Fixed Income Policy	1.46	(33)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.11		0.28		-0.52		0.62		0.90		0.06		-0.33		-0.60	
Tracking Error	0.07		0.38		0.58		0.61		0.53		0.35		0.47		0.42	
IM U.S. Intermediate Duration (SA+CF) Median	1.36		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	

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

**Neptune Beach Police Officers' Pension Plan
Comparative Performance**

As of March 31, 2026

	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	-1.36	(46)	19.90	(17)	40.72	(12)	17.70	(72)	-20.46	(93)	30.24	(56)	12.43	(53)	5.93	(26)
S&P 500 Index	-1.79	(56)	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(38)
Difference	0.44		2.30		4.37		-3.91		-4.99		0.23		-2.72		1.68	
Tracking Error	0.44		2.80		3.62		3.71		3.18		2.12		2.79		1.66	
IM U.S. Large Cap Core Equity (SA+CF) Median	-1.51		15.61		35.27		20.79		-14.80		30.89		13.17		3.15	
JP Morgan Disciplined Equity R6 (JDEUX)	-2.34	(61)	15.54	(51)	37.11	(20)	23.04	(17)	N/A		N/A		N/A		N/A	
S&P 500 Index	-1.79	(40)	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)
Difference	-0.55		-2.06		0.76		1.42		N/A		N/A		N/A		N/A	
Tracking Error	0.20		1.09		0.55		0.91		N/A		N/A		N/A		N/A	
Large Blend Median	-2.02		15.66		34.97		20.47		-16.26		29.77		13.43		2.92	
Vanguard Instl Index Fund (VINIX)	-1.81	(41)	17.56	(23)	36.30	(29)	21.58	(31)	N/A		N/A		N/A		N/A	
S&P 500 Index	-1.79	(40)	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)
Difference	-0.02		-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	-2.02		15.66		34.97		20.47		-16.26		29.77		13.43		2.92	
Total International Equity																
American Funds EuroPacific Gr R6 (RERGX)	1.65	(17)	14.79	(18)	24.71	(67)	19.64	(38)	-32.85	(48)	24.76	(21)	14.97	(66)	1.14	(44)
MSCI AC World ex USA	4.48	(4)	17.14	(15)	25.96	(54)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(67)
Difference	-2.84		-2.34		-1.25		-1.38		-8.07		0.32		11.52		1.87	
Tracking Error	1.31		4.24		3.10		4.81		4.66		4.07		3.46		2.33	
Foreign Large Growth Median	-2.74		10.46		26.23		18.71		-32.98		20.44		17.26		0.83	
Pear Tree Polaris Foreign Value (QFVRX)	12.67	(24)	13.21	(93)	22.52	(46)	26.94	(60)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	3.74	(95)	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)	0.93	(13)	-0.82	(17)
Difference	8.94		-2.37		-2.86		0.63		N/A		N/A		N/A		N/A	
Tracking Error	1.21		3.69		2.39		3.89		N/A		N/A		N/A		N/A	
Foreign Large Value Median	9.19		20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	
Transamerica Intl Equity (TAINX)	6.57	(77)	14.83	(86)	23.21	(37)	26.32	(65)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	3.74	(95)	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)	0.93	(13)	-0.82	(17)
Difference	2.83		-0.75		-2.17		0.01		N/A		N/A		N/A		N/A	
Tracking Error	0.74		4.07		3.16		3.41		N/A		N/A		N/A		N/A	
Foreign Large Value Median	9.19		20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	

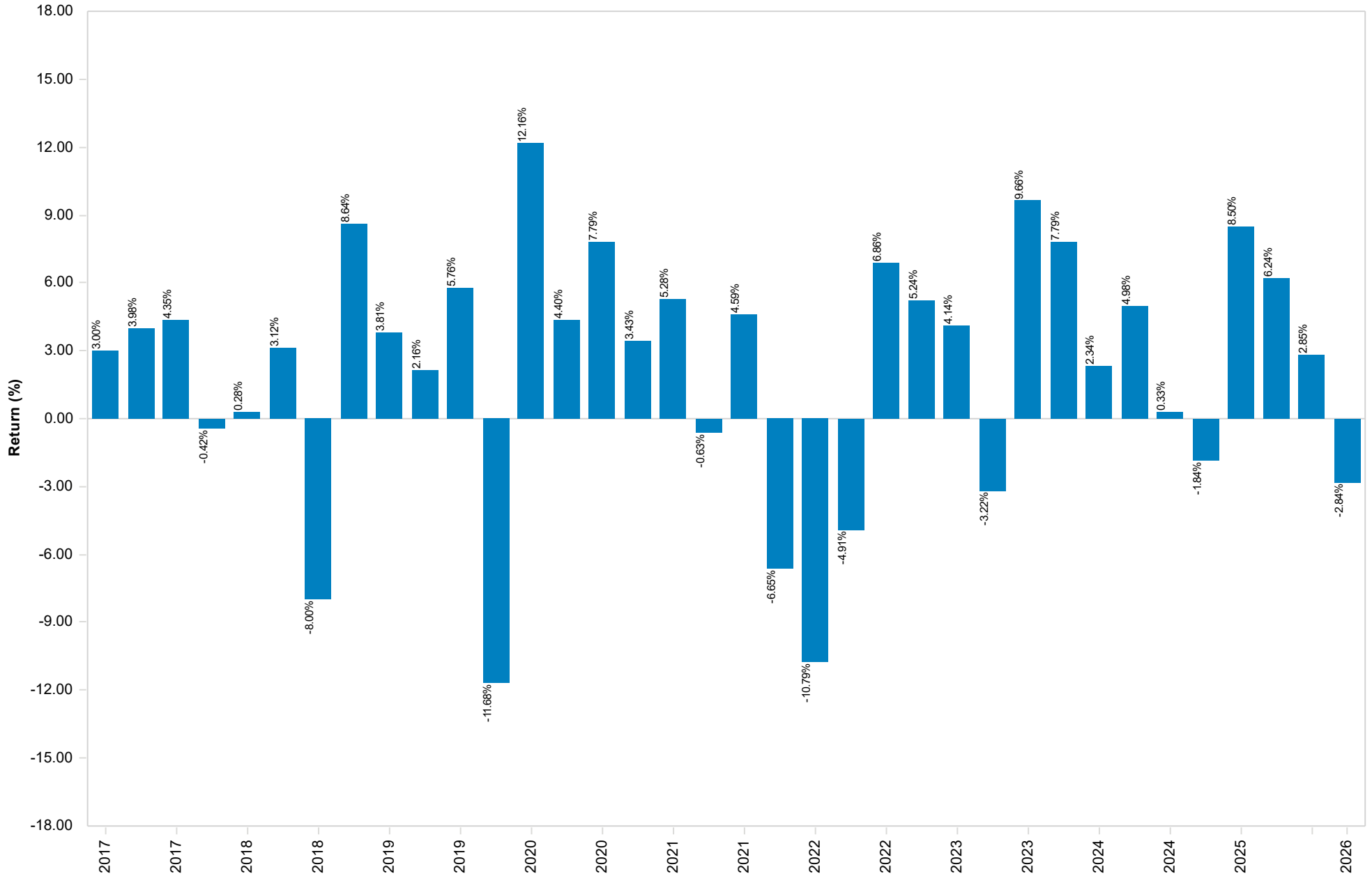
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

**Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2026**

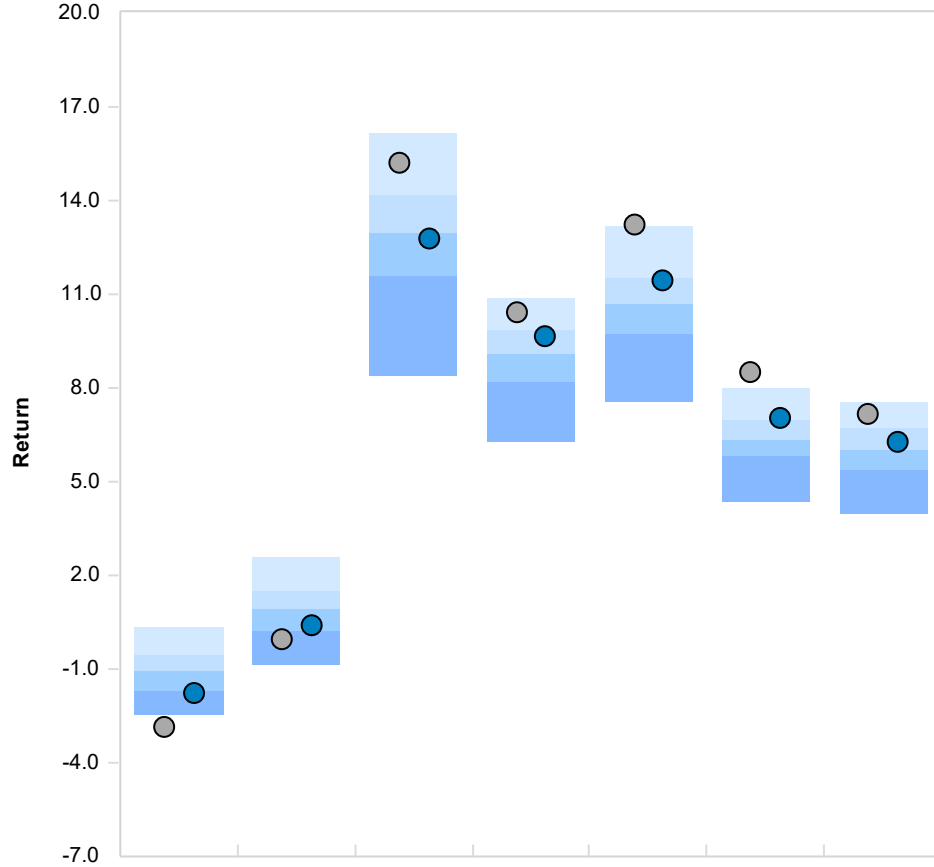
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Domestic Fixed Income																
Dana Fixed Income	1.57	(21)	4.11	(75)	9.87	(65)	2.04	(77)	-10.59	(72)	-0.32	(86)	5.32	(85)	7.48	(78)
Bloomberg Intermed Aggregate Index	1.46	(33)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.11		0.28		-0.52		0.62		0.90		0.06		-0.33		-0.60	
Tracking Error	0.07		0.38		0.58		0.61		0.53		0.35		0.47		0.42	
IM U.S. Intermediate Duration (SA+CF) Median	1.36		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	

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

Absolute Return

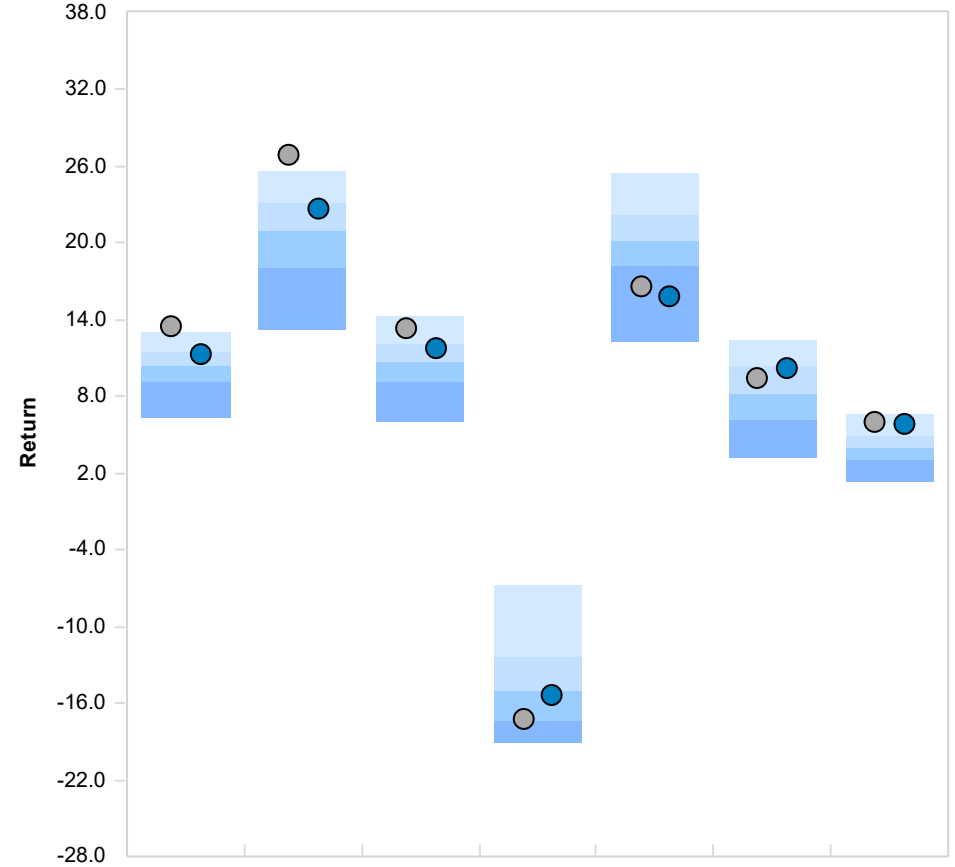


Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.84 (98)	-0.07 (85)	15.19 (10)	10.40 (10)	13.24 (5)	8.49 (3)	7.19 (12)
● Index	-1.74 (78)	0.42 (69)	12.81 (54)	9.66 (29)	11.45 (27)	7.03 (24)	6.25 (43)
Median	-1.07	0.93	12.97	9.06	10.69	6.36	6.05

Peer Group Analysis - All Public Plans-Total Fund



	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
● Investment	13.53 (3)	26.99 (2)	13.35 (11)	-17.17 (73)	16.63 (87)	9.38 (37)	6.00 (8)
● Index	11.31 (28)	22.70 (31)	11.85 (29)	-15.37 (54)	15.91 (90)	10.22 (28)	5.88 (9)
Median	10.45	21.05	10.70	-15.05	20.25	8.19	4.01

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	2.85 (4)	6.24 (3)	8.50 (4)	-1.84 (95)	0.33 (7)	4.98 (69)
Index	2.20 (37)	5.16 (32)	6.82 (44)	-0.42 (61)	-0.49 (30)	5.69 (39)
Median	2.03	4.84	6.67	-0.08	-0.96	5.44

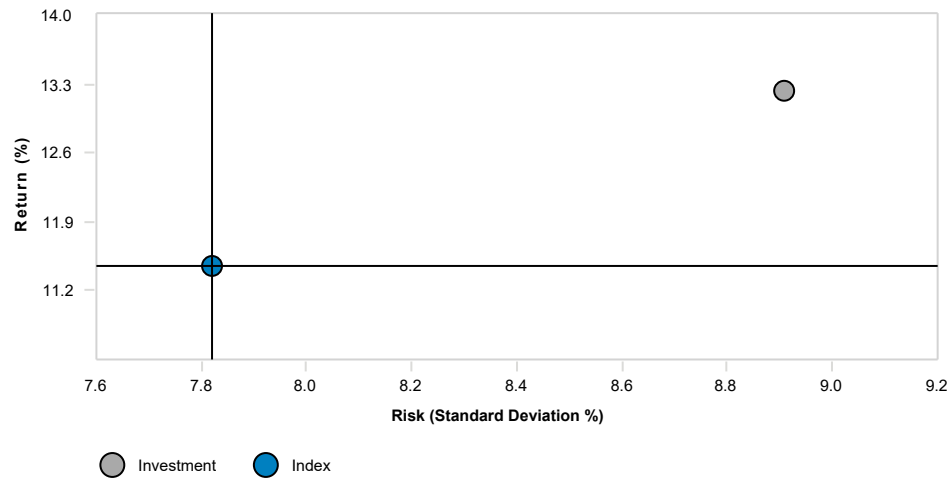
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.24	8.91	0.93	113.42	9	110.59	3
Index	11.45	7.82	0.84	100.00	8	100.00	4

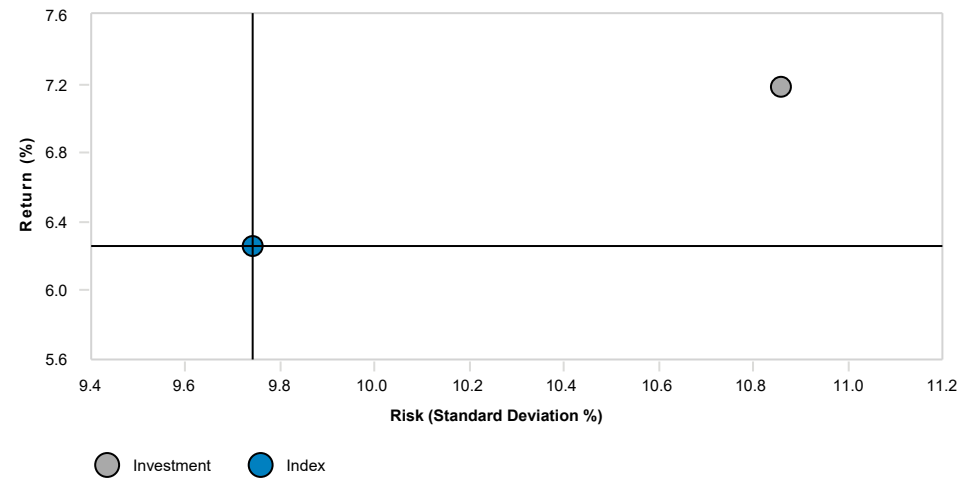
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.19	10.86	0.40	112.83	13	111.43	7
Index	6.25	9.74	0.34	100.00	12	100.00	8

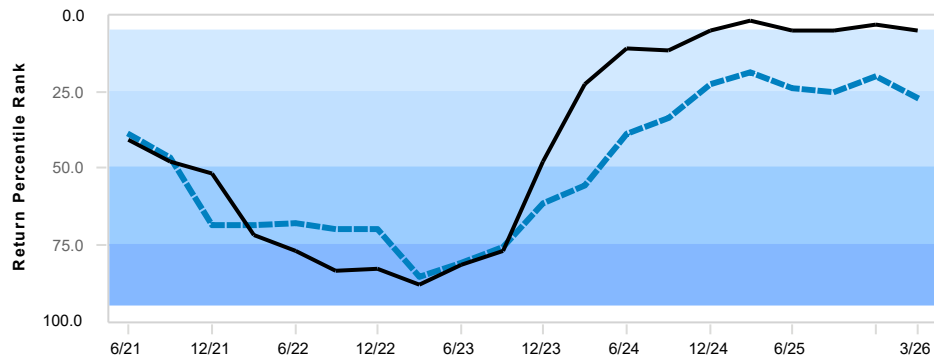
Risk and Return 3 Years



Risk and Return 5 Years

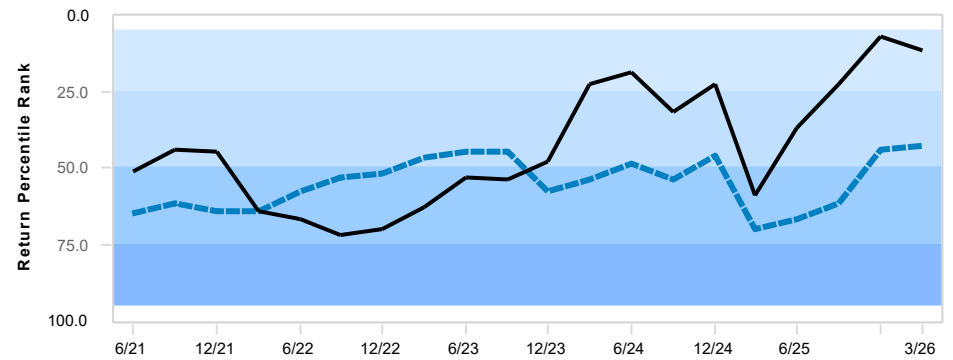


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



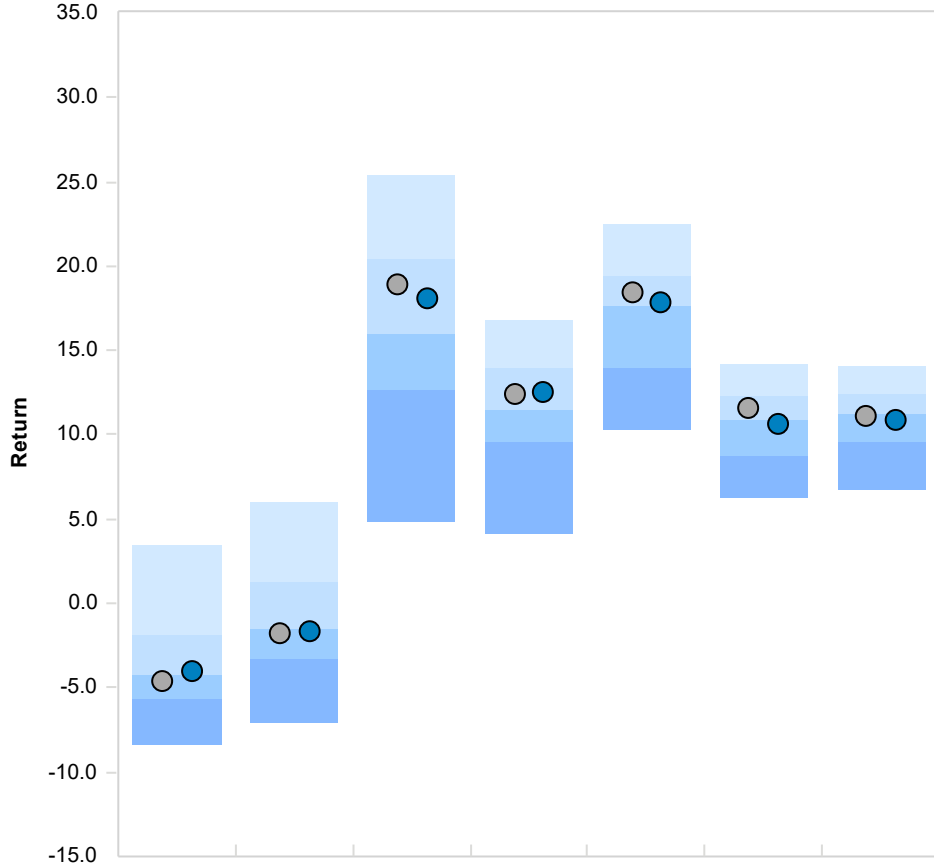
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	9 (45%)	3 (15%)	2 (10%)	6 (30%)
— Index	20	5 (25%)	5 (25%)	7 (35%)	3 (15%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



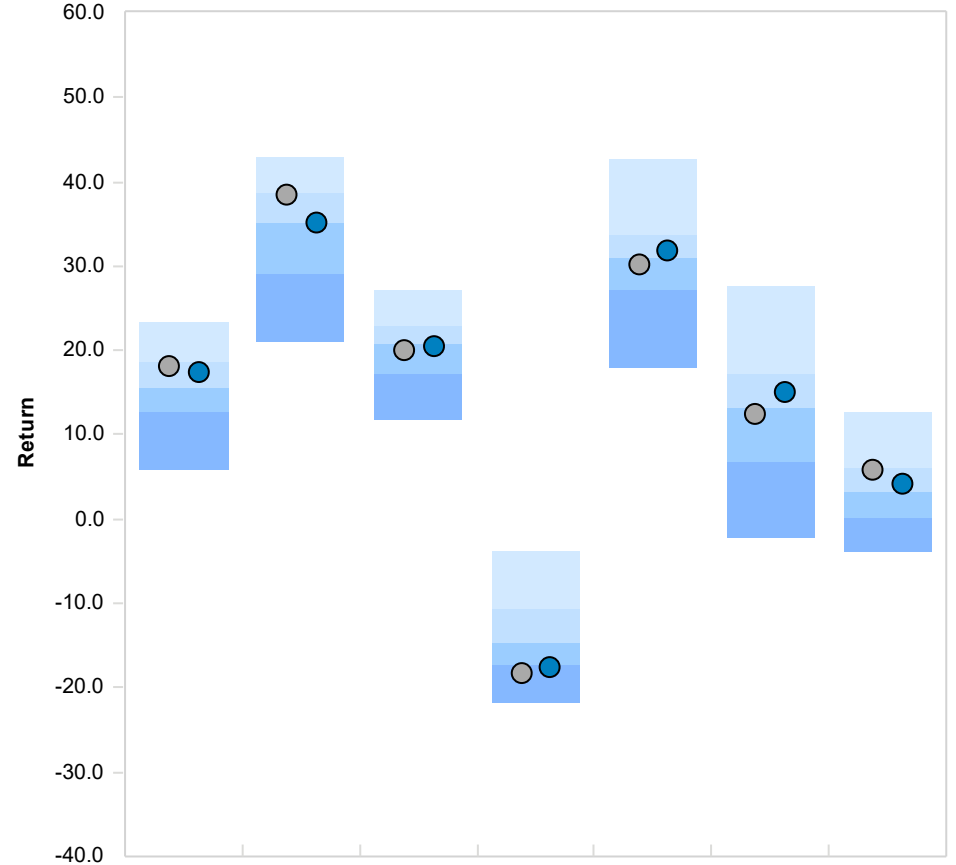
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	6 (30%)	5 (25%)	9 (45%)	0 (0%)
— Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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	-4.62 (57)	-1.74 (54)	18.90 (29)	12.48 (40)	18.44 (37)	11.61 (38)	11.15 (53)
● Index	-3.96 (46)	-1.65 (52)	18.09 (35)	12.52 (40)	17.85 (46)	10.60 (56)	10.87 (55)
Median	-4.20	-1.51	15.92	11.44	17.59	10.89	11.27

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



	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
● Investment	18.08 (29)	38.57 (26)	20.14 (58)	-18.36 (85)	30.24 (56)	12.43 (53)	5.93 (26)
● Index	17.41 (38)	35.19 (52)	20.46 (54)	-17.63 (80)	31.88 (40)	14.97 (40)	4.25 (38)
Median	15.61	35.27	20.79	-14.80	30.89	13.17	3.15

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	3.02 (38)	8.51 (21)	11.51 (40)	-4.98 (68)	2.69 (34)	5.16 (69)
Index	2.40 (55)	8.18 (26)	10.99 (48)	-4.72 (61)	2.63 (37)	6.23 (38)
Median	2.64	7.06	10.85	-4.27	2.25	5.88

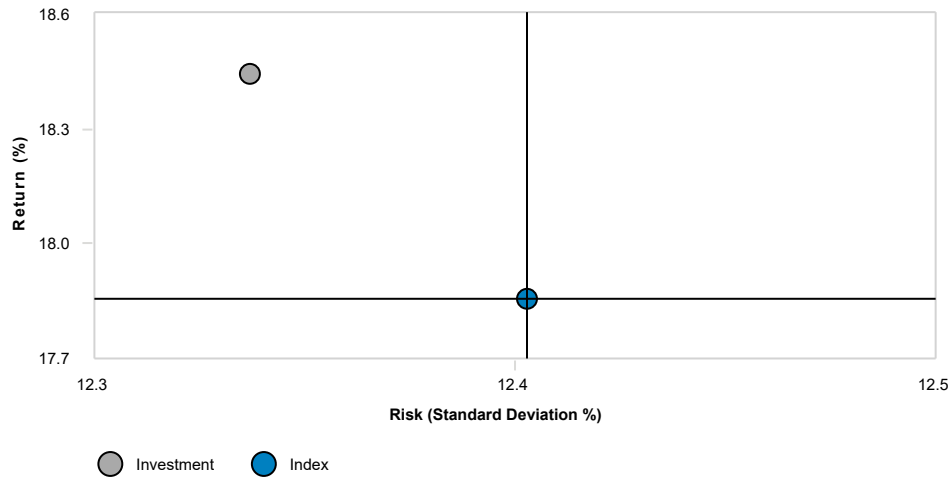
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.44	12.34	1.07	99.47	9	93.86	3
Index	17.85	12.40	1.03	100.00	9	100.00	3

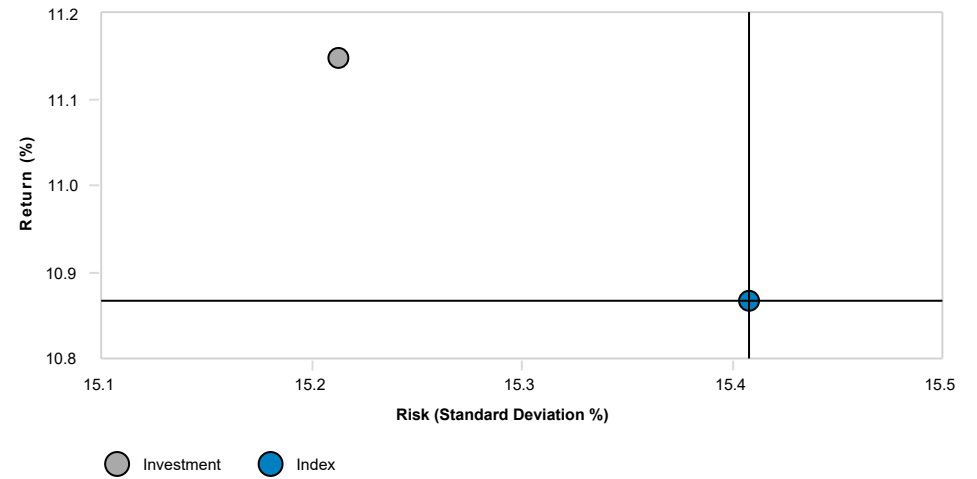
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.15	15.21	0.56	99.12	13	97.17	7
Index	10.87	15.41	0.54	100.00	13	100.00	7

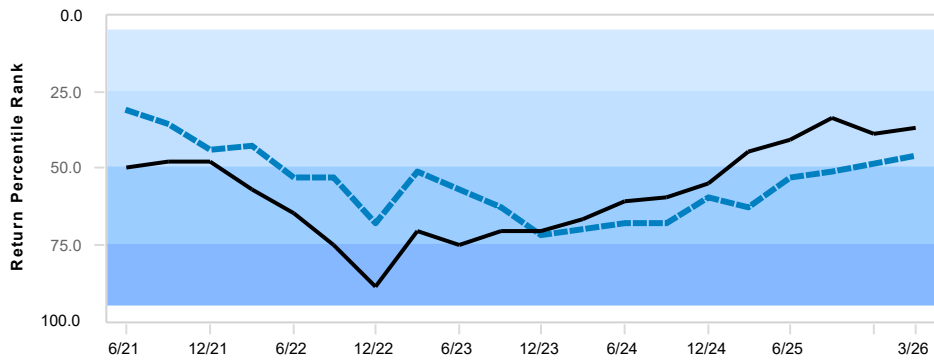
Risk and Return 3 Years



Risk and Return 5 Years

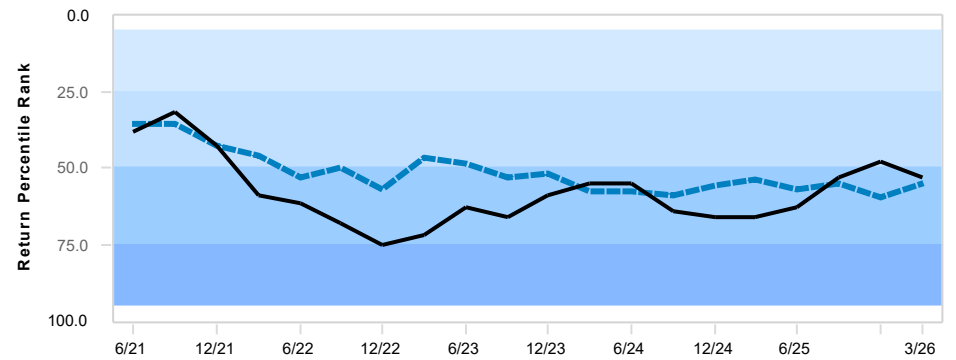


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



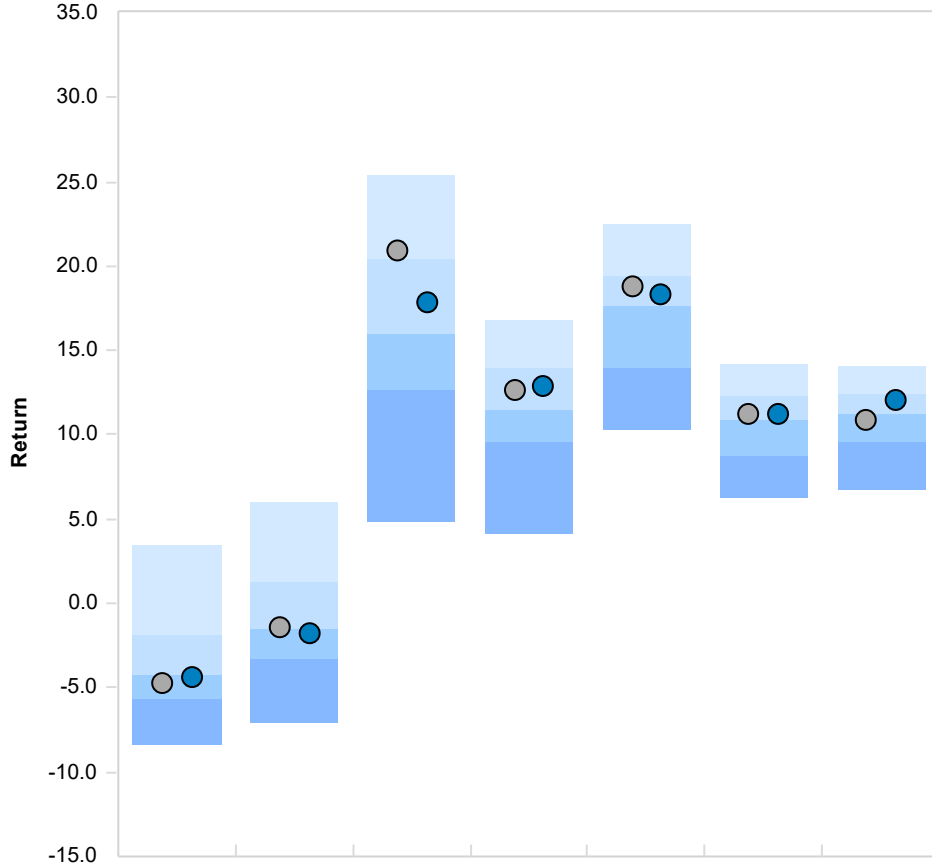
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
— Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



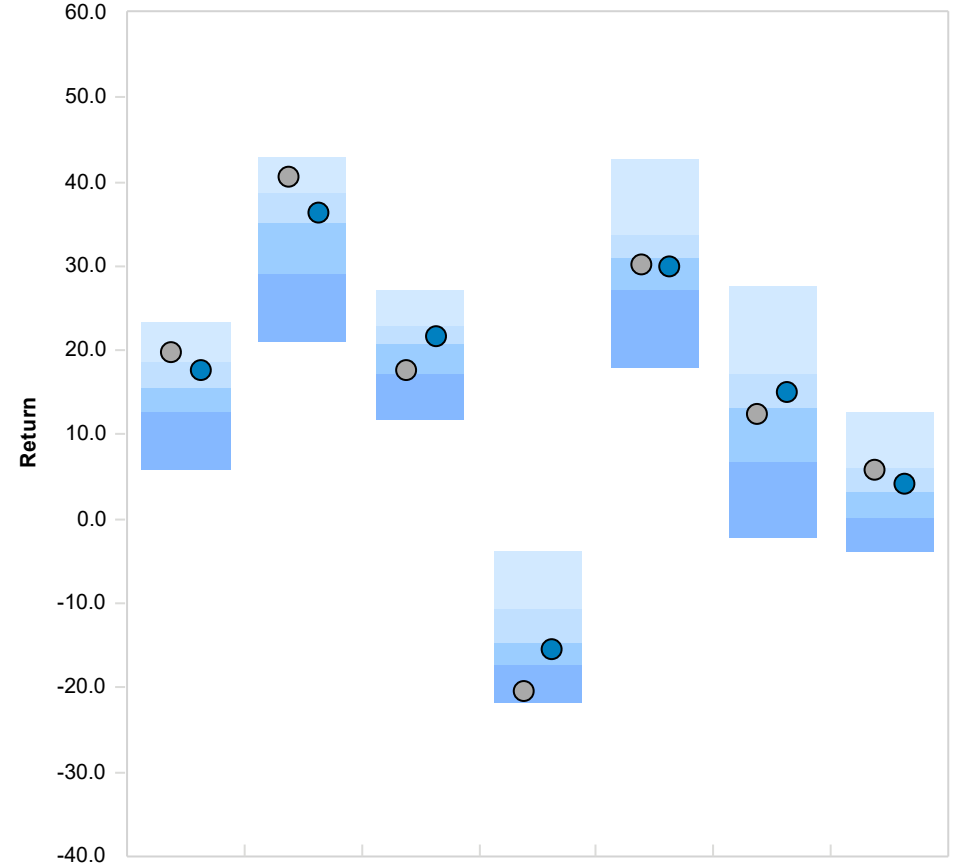
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
— Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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	-4.67 (58)	-1.36 (46)	20.96 (23)	12.70 (39)	18.80 (35)	11.28 (41)	10.88 (55)
● Index	-4.33 (52)	-1.79 (56)	17.80 (37)	12.93 (33)	18.32 (40)	11.19 (43)	12.06 (32)
Median	-4.20	-1.51	15.92	11.44	17.59	10.89	11.27

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



	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
● Investment	19.90 (17)	40.72 (12)	17.70 (72)	-20.46 (93)	30.24 (56)	12.43 (53)	5.93 (26)
● Index	17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)
Median	15.61	35.27	20.79	-14.80	30.89	13.17	3.15

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	3.47 (29)	9.24 (10)	12.25 (26)	-5.54 (78)	3.51 (20)	4.55 (80)
Index	2.66 (49)	8.12 (27)	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)
Median	2.64	7.06	10.85	-4.27	2.25	5.88

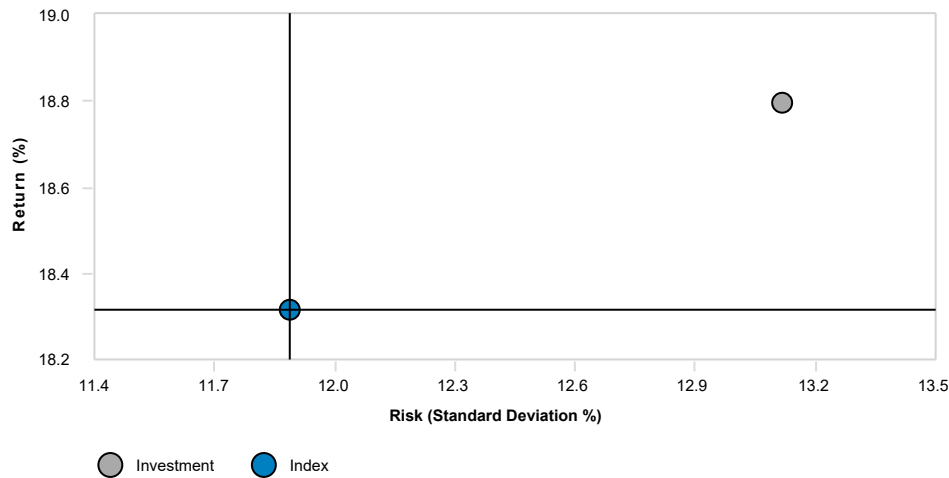
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.80	13.12	1.04	103.76	9	104.77	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

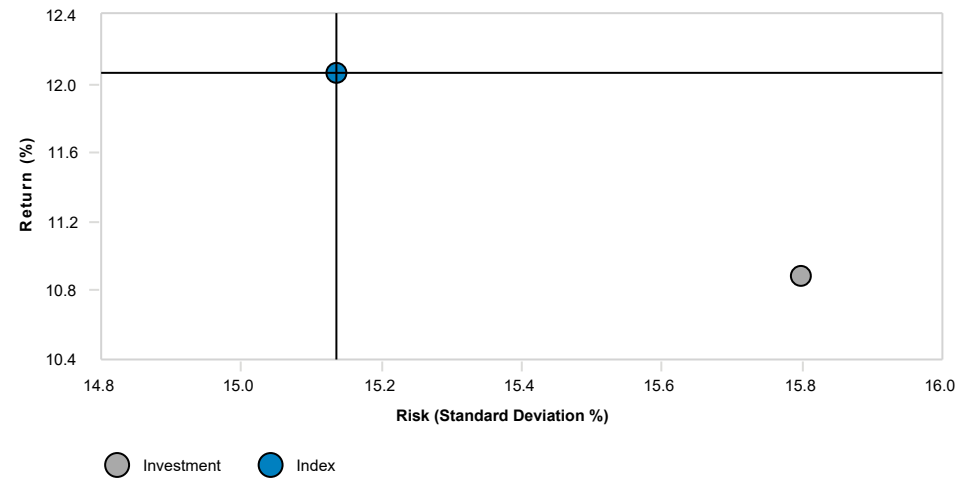
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.88	15.80	0.53	99.64	13	105.30	7
Index	12.06	15.13	0.62	100.00	14	100.00	6

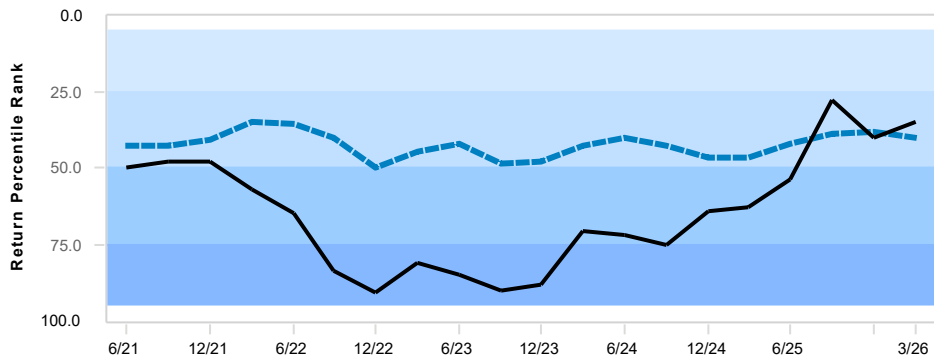
Risk and Return 3 Years



Risk and Return 5 Years

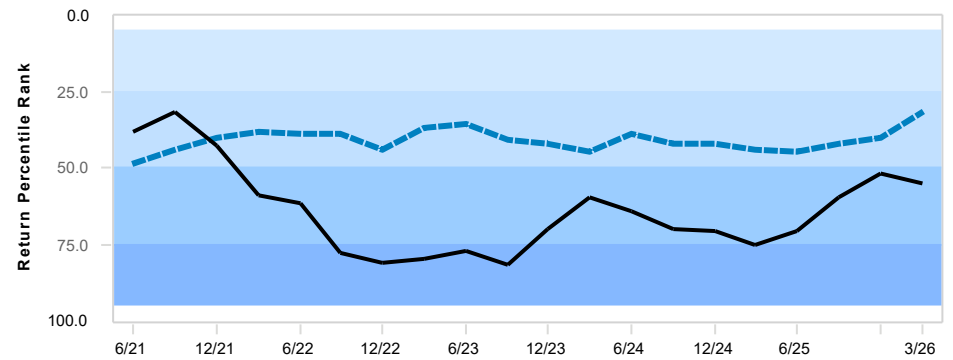


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



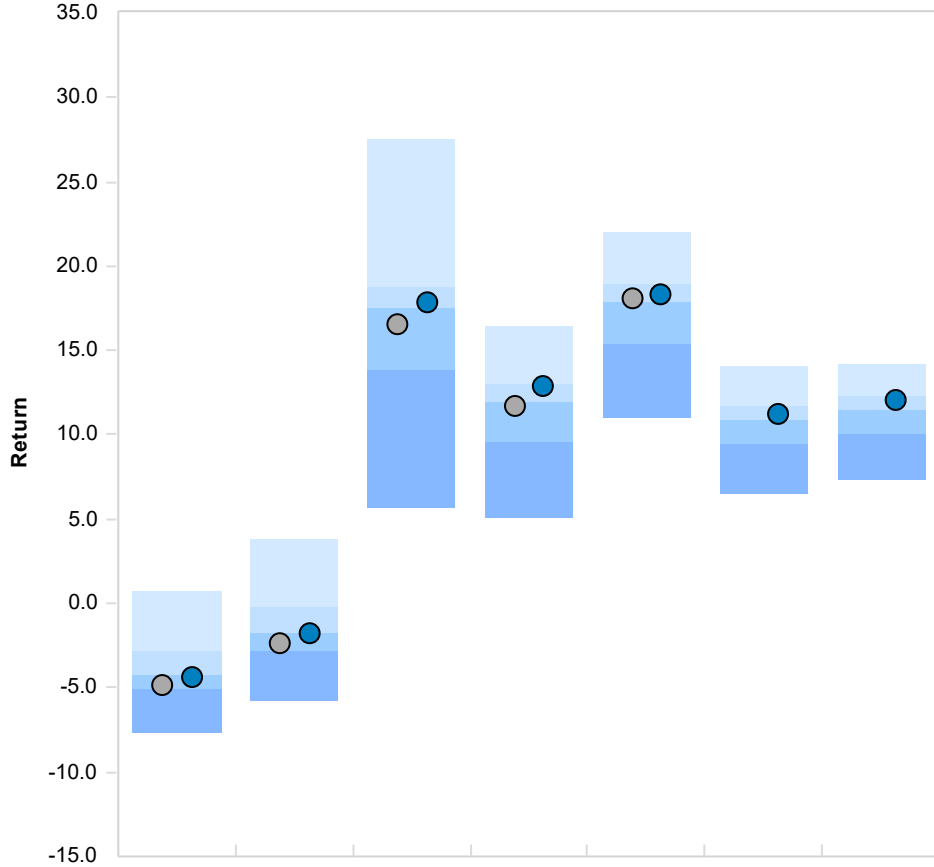
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	6 (30%)	8 (40%)	6 (30%)
— Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



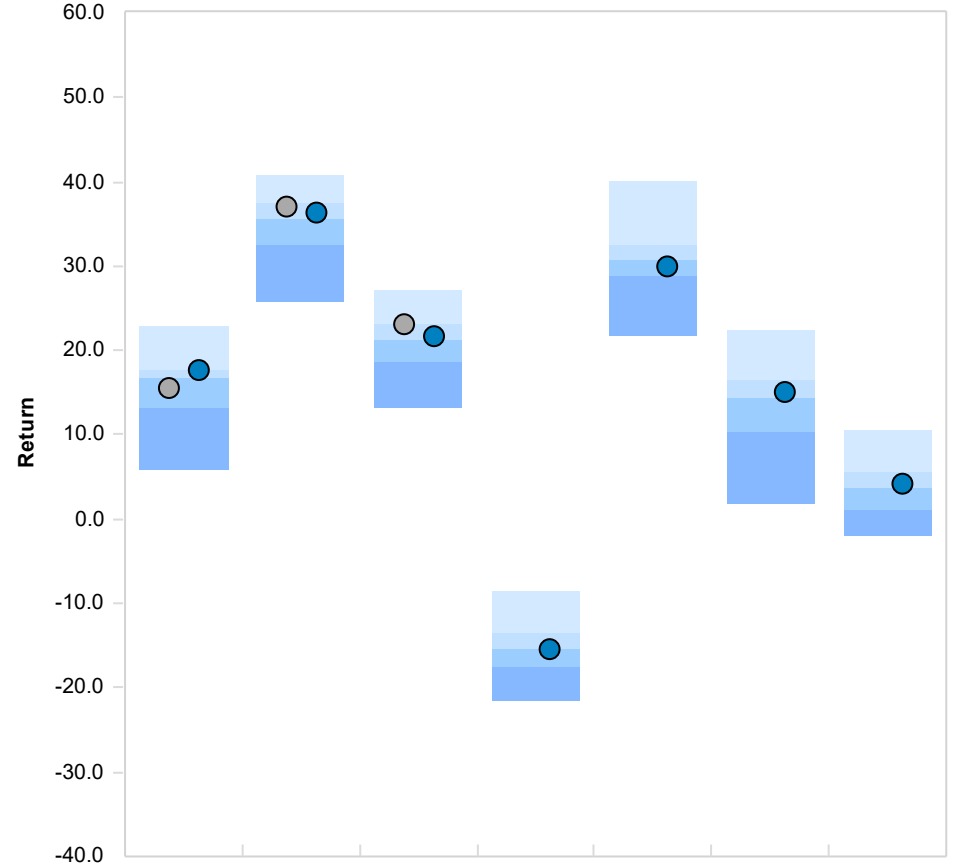
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)
— Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.82 (71)	-2.34 (67)	16.54 (59)	11.74 (53)	18.05 (46)	N/A	N/A
● Index	-4.33 (55)	-1.79 (50)	17.80 (41)	12.93 (28)	18.32 (34)	11.19 (37)	12.06 (31)
Median	-4.28	-1.80	17.50	11.90	17.86	10.91	11.47

Peer Group Analysis - Large Blend



	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
● Investment	15.54 (59)	37.11 (30)	23.04 (25)	N/A	N/A	N/A	N/A
● Index	17.60 (32)	36.35 (38)	21.62 (42)	-15.47 (46)	30.00 (61)	15.15 (41)	4.25 (42)
Median	16.64	35.72	21.22	-15.53	30.62	14.37	3.78

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	2.60 (50)	7.67 (47)	10.84 (56)	-4.71 (64)	1.60 (64)	5.54 (67)
Index	2.66 (41)	8.12 (31)	10.94 (49)	-4.27 (49)	2.41 (40)	5.89 (48)
Median	2.56	7.49	10.94	-4.27	2.27	5.88

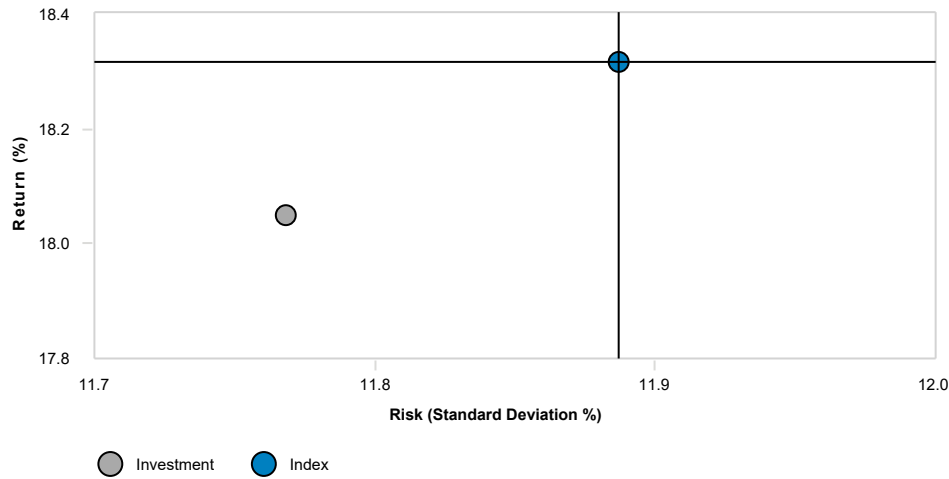
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.05	11.77	1.09	98.70	9	98.86	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

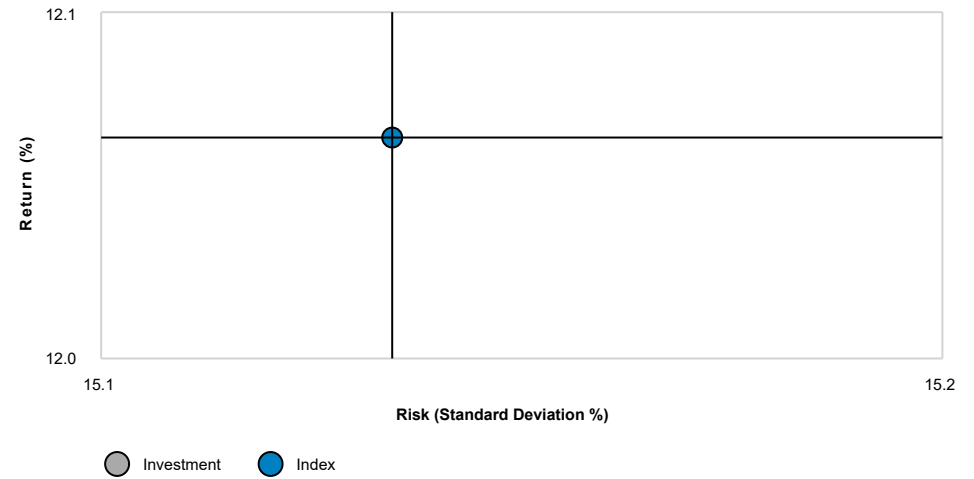
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.06	15.13	0.62	100.00	14	100.00	6

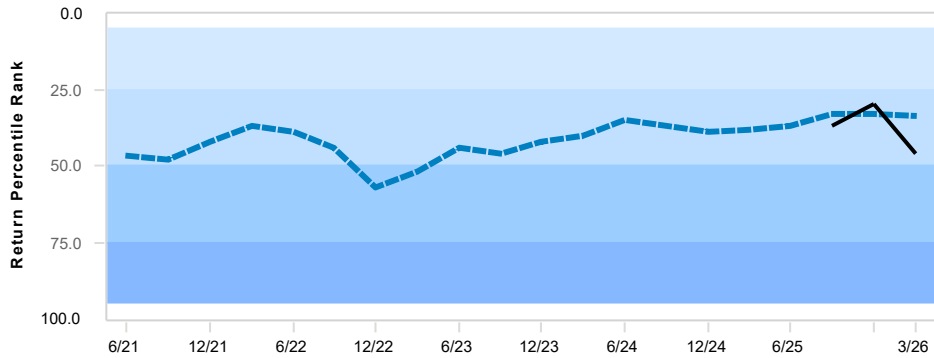
Risk and Return 3 Years



Risk and Return 5 Years

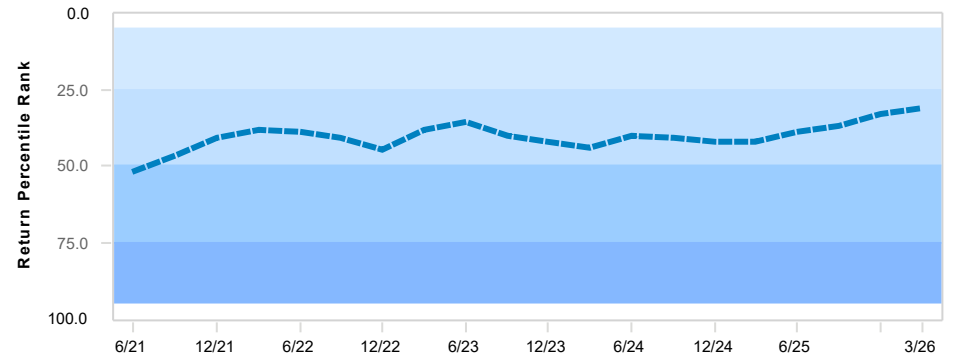


3 Years Rolling Percentile Ranking vs. Large Blend



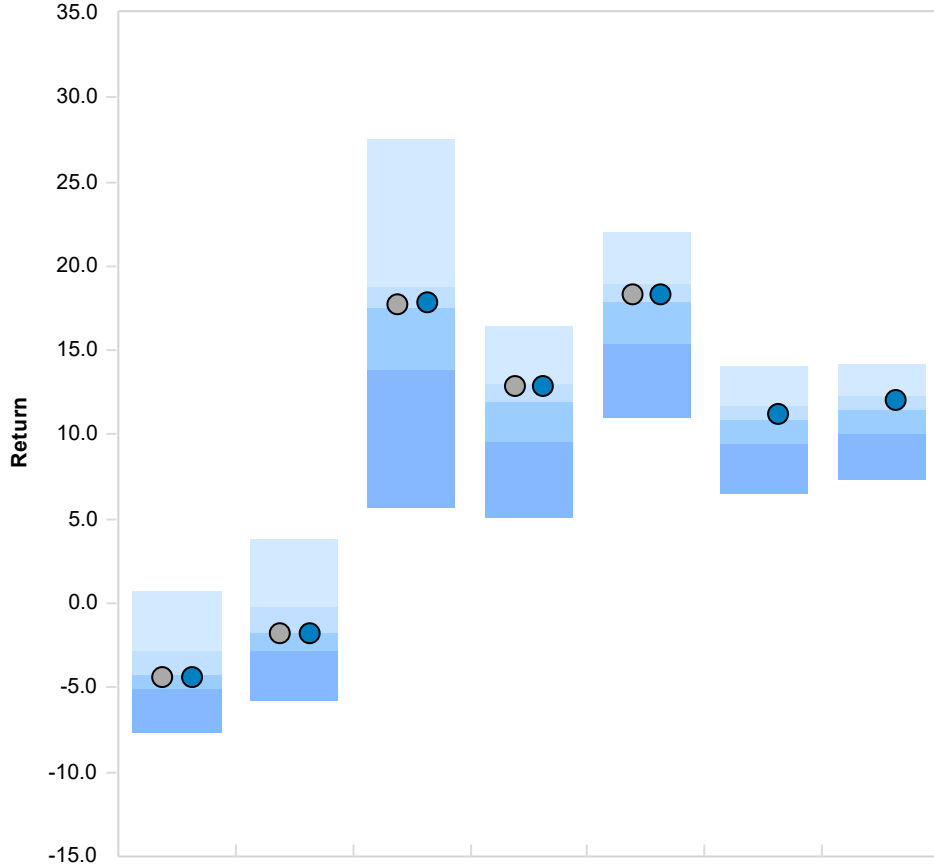
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



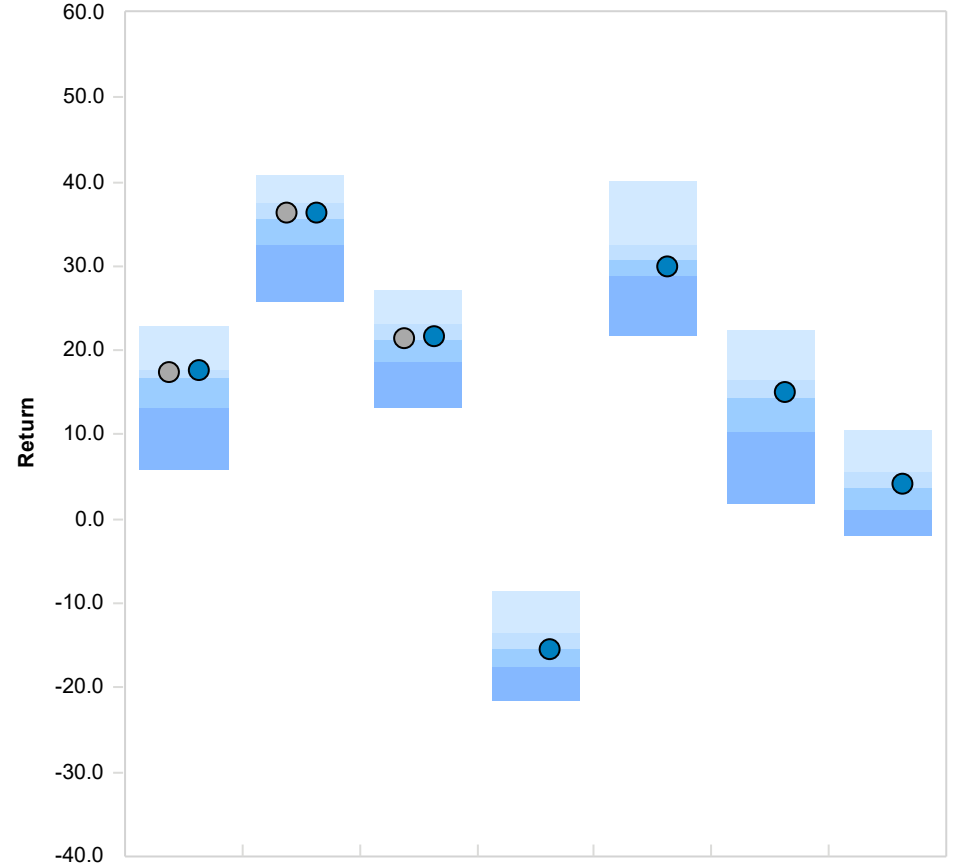
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.34 (57)	-1.81 (54)	17.76 (46)	12.89 (34)	18.28 (40)	N/A	N/A
● Index	-4.33 (55)	-1.79 (50)	17.80 (41)	12.93 (28)	18.32 (34)	11.19 (37)	12.06 (31)
Median	-4.28	-1.80	17.50	11.90	17.86	10.91	11.47

Peer Group Analysis - Large Blend



	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
● Investment	17.56 (37)	36.30 (44)	21.58 (45)	N/A	N/A	N/A	N/A
● Index	17.60 (32)	36.35 (38)	21.62 (42)	-15.47 (46)	30.00 (61)	15.15 (41)	4.25 (42)
Median	16.64	35.72	21.22	-15.53	30.62	14.37	3.78

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	2.64 (45)	8.12 (33)	10.93 (51)	-4.28 (52)	2.40 (43)	5.88 (51)
Index	2.66 (41)	8.12 (31)	10.94 (49)	-4.27 (49)	2.41 (40)	5.89 (48)
Median	2.56	7.49	10.94	-4.27	2.27	5.88

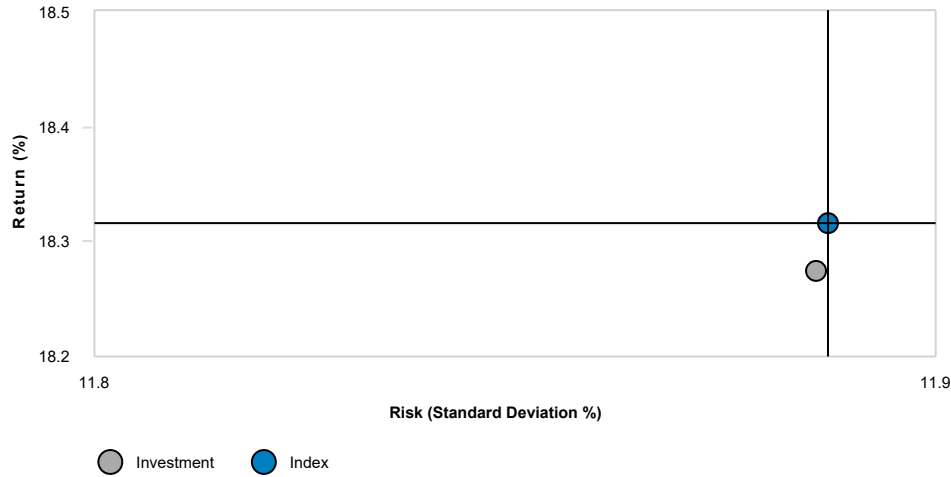
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.28	11.89	1.10	99.90	9	100.09	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

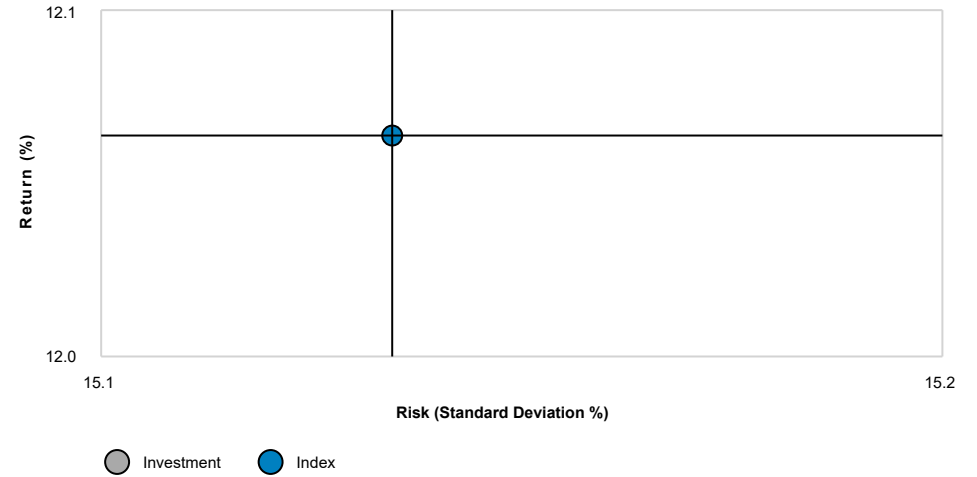
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.06	15.13	0.62	100.00	14	100.00	6

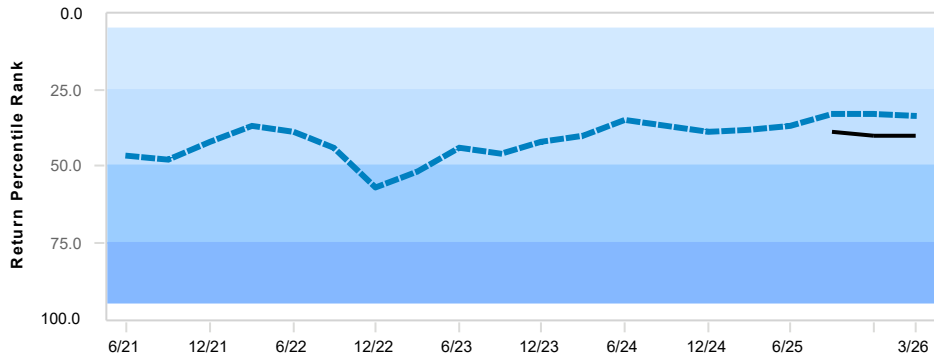
Risk and Return 3 Years



Risk and Return 5 Years

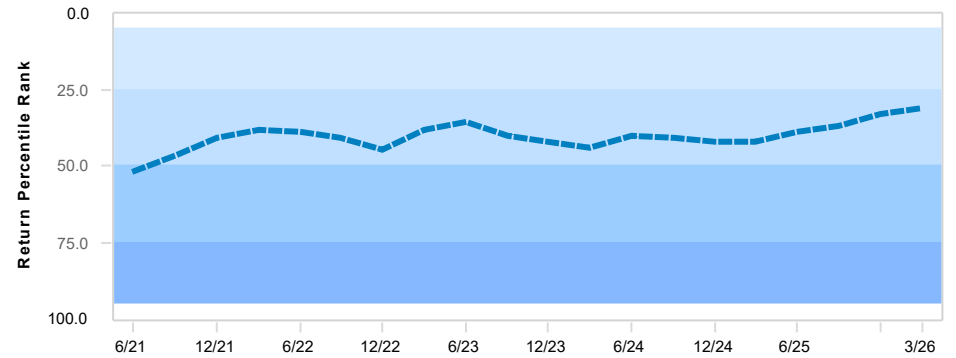


3 Years Rolling Percentile Ranking vs. Large Blend



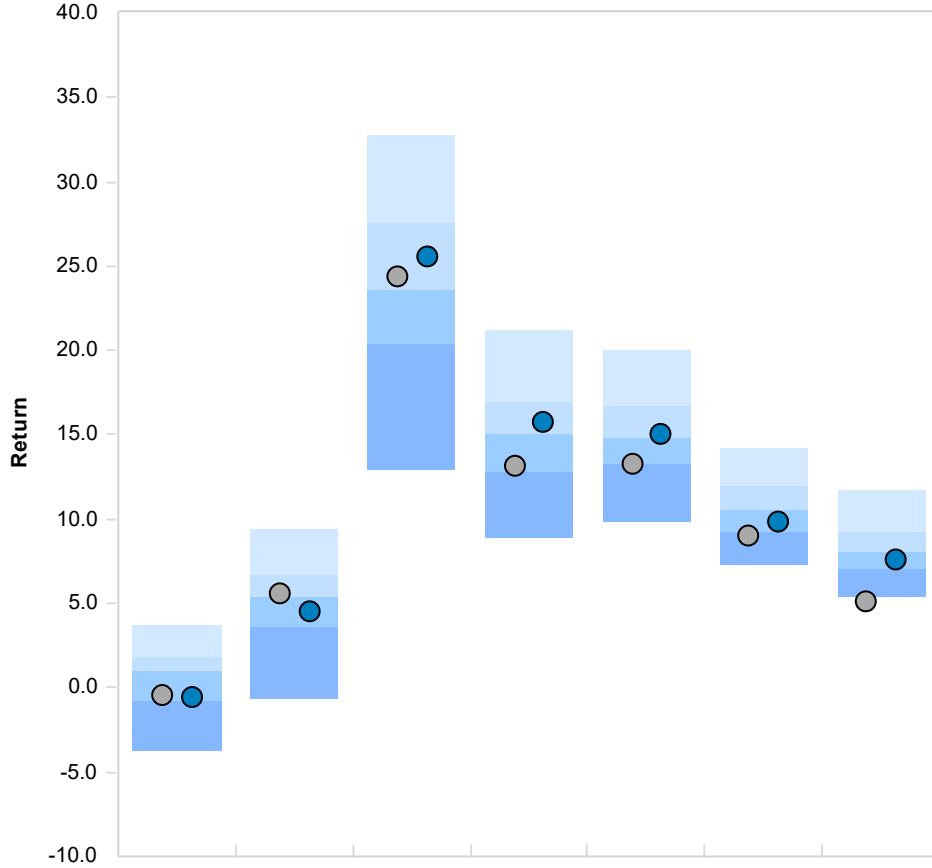
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



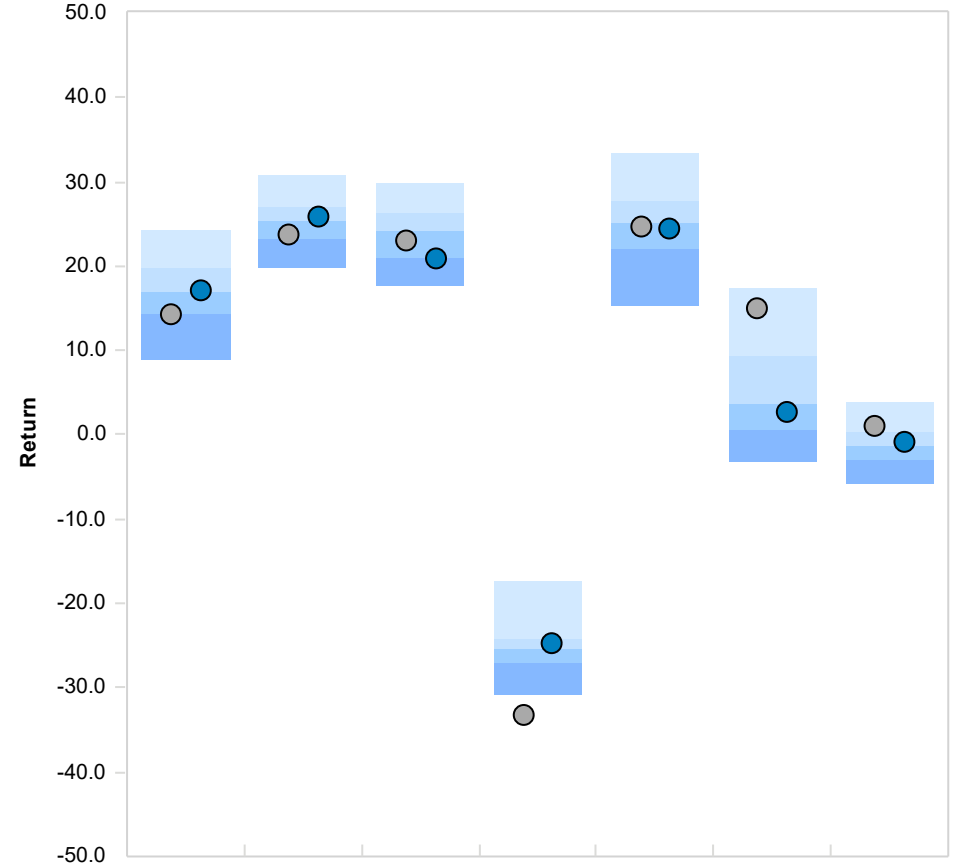
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.41 (70)	5.62 (42)	24.45 (44)	13.22 (72)	13.29 (74)	9.09 (80)	5.12 (96)
● Index	-0.60 (71)	4.48 (63)	25.58 (37)	15.73 (43)	15.09 (47)	9.83 (66)	7.56 (66)
Median	1.03	5.34	23.55	15.06	14.88	10.62	8.08

Peer Group Analysis - Foreign Large Blend



	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
● Investment	14.41 (75)	23.78 (71)	23.08 (61)	-33.24 (98)	24.76 (54)	14.97 (9)	1.14 (21)
● Index	17.14 (49)	25.96 (38)	21.02 (73)	-24.79 (29)	24.45 (57)	2.71 (56)	-0.82 (39)
Median	16.95	25.36	24.23	-25.42	25.11	3.67	-1.36

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	6.06 (11)	4.91 (58)	12.31 (37)	5.12 (86)	-7.63 (61)	6.21 (72)
Index	5.11 (30)	7.03 (16)	12.30 (37)	5.36 (83)	-7.50 (55)	8.17 (30)
Median	4.53	5.30	11.74	7.00	-7.36	7.29

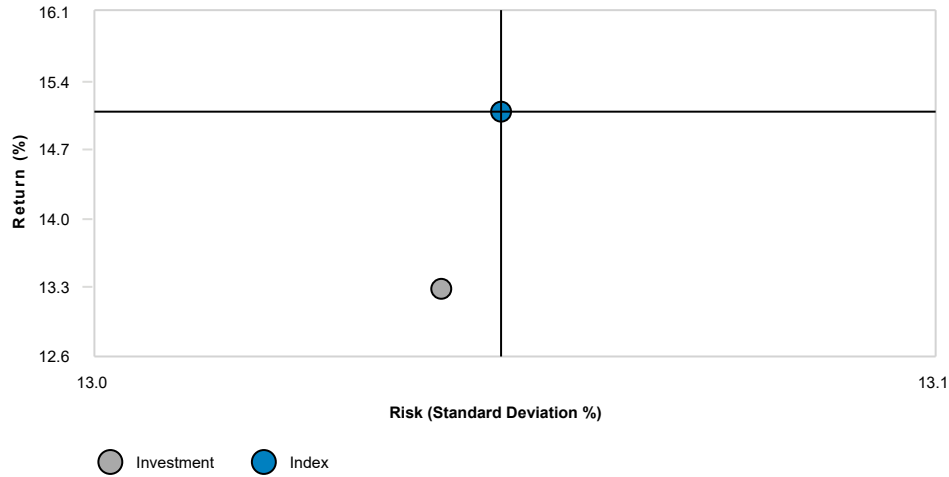
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.29	13.04	0.67	97.46	8	107.41	4
Index	15.09	13.05	0.79	100.00	9	100.00	3

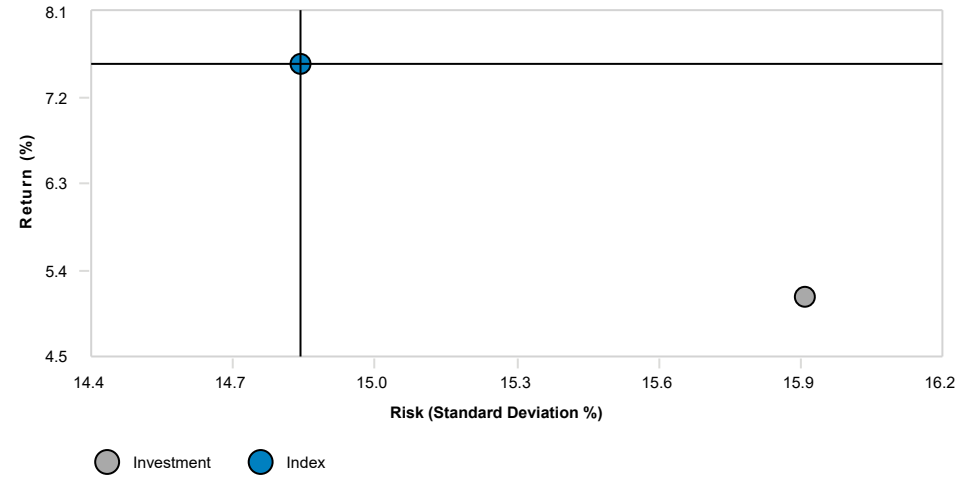
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	15.91	0.19	102.04	11	115.75	9
Index	7.56	14.84	0.35	100.00	13	100.00	7

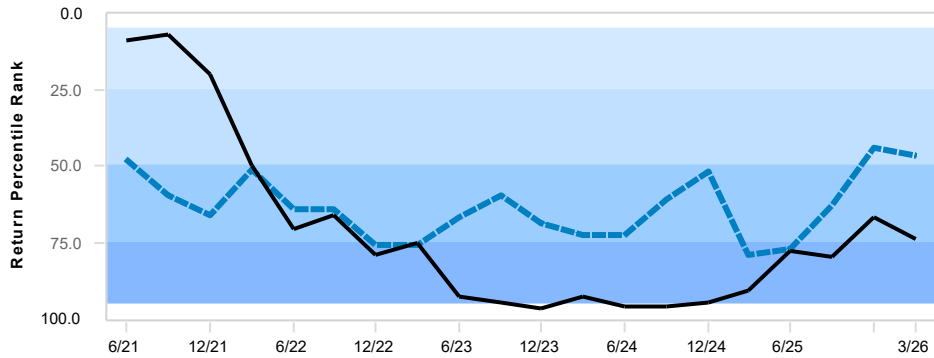
Risk and Return 3 Years



Risk and Return 5 Years

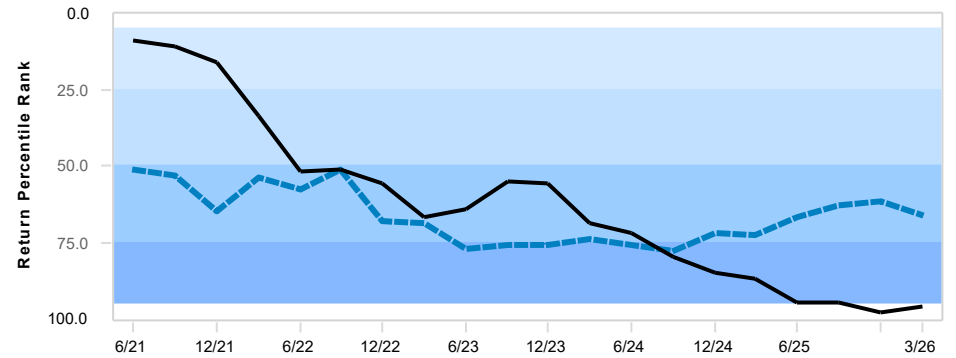


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



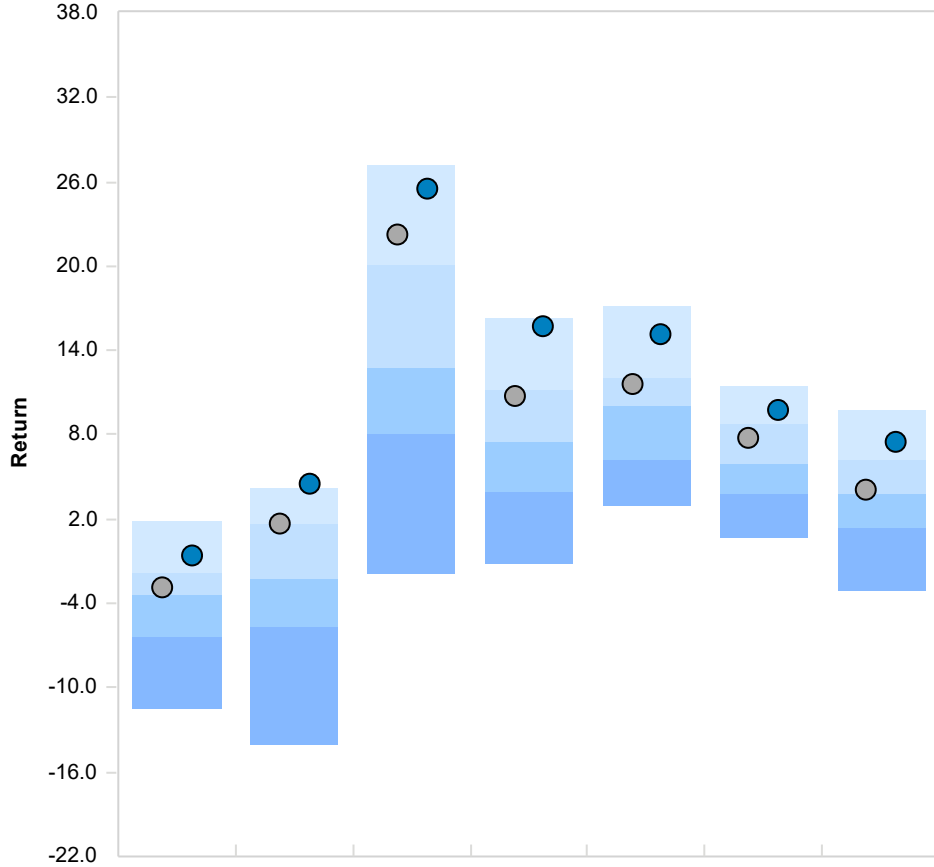
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	3 (15%)	1 (5%)	5 (25%)	11 (55%)
— Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



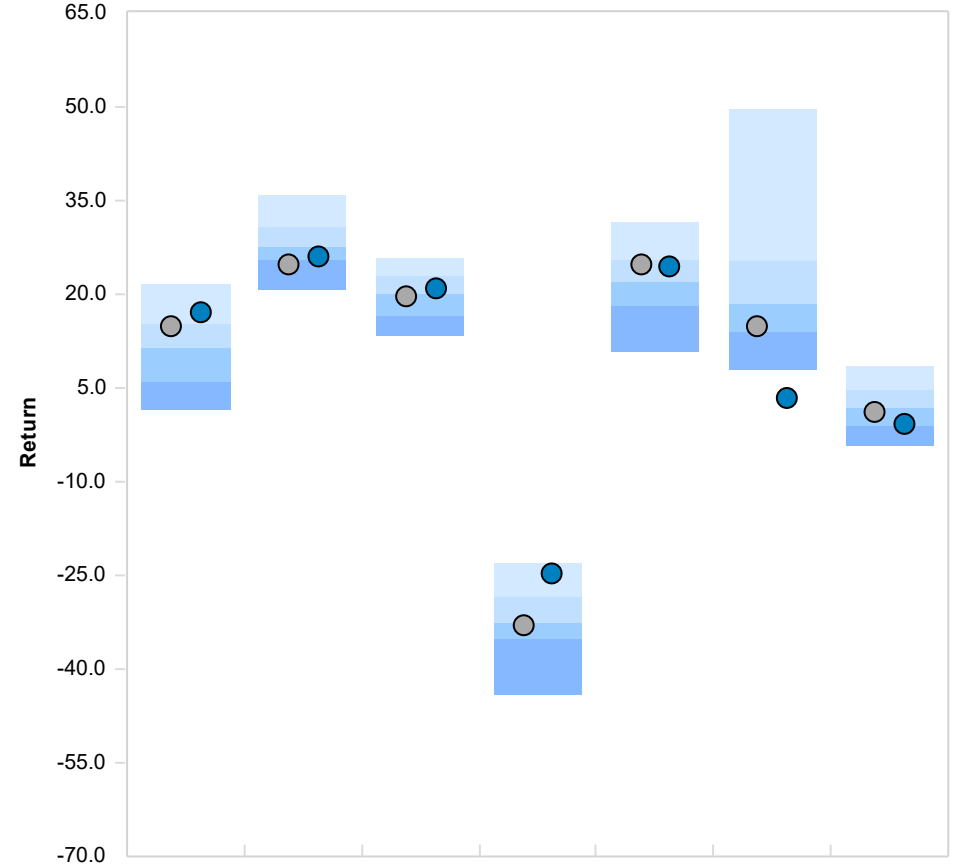
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	3 (15%)	1 (5%)	9 (45%)	7 (35%)
— Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.84 (44)	1.65 (26)	22.30 (21)	10.78 (27)	11.67 (29)	7.74 (39)	4.08 (48)
● Index	-0.60 (17)	4.48 (5)	25.58 (7)	15.73 (7)	15.09 (12)	9.83 (8)	7.56 (9)
Median	-3.43	-2.24	12.76	7.51	10.05	5.97	3.77

Peer Group Analysis - Foreign Large Growth



	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
● Investment	14.79 (28)	24.71 (80)	19.64 (56)	-32.85 (61)	24.76 (32)	14.97 (71)	1.14 (60)
● Index	17.14 (17)	25.96 (66)	21.02 (38)	-24.79 (9)	24.45 (33)	3.45 (99)	-0.72 (71)
Median	11.48	27.52	19.96	-32.54	21.84	18.52	1.81

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	4.62 (11)	6.27 (11)	13.22 (52)	2.62 (50)	-7.03 (50)	5.41 (68)
Index	5.11 (2)	7.03 (4)	12.30 (68)	5.36 (18)	-7.50 (58)	8.17 (24)
Median	1.61	2.64	13.31	2.62	-7.06	6.32

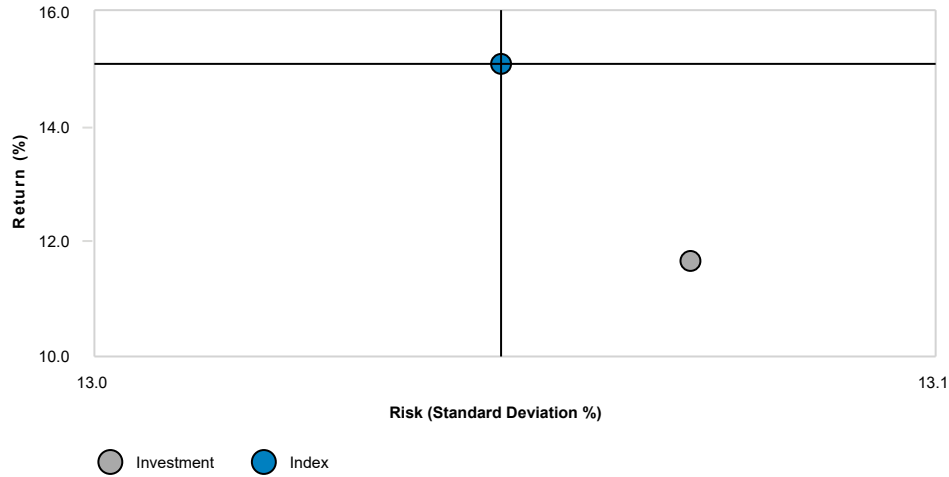
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	13.07	0.56	94.44	8	112.52	4
Index	15.09	13.05	0.79	100.00	9	100.00	3

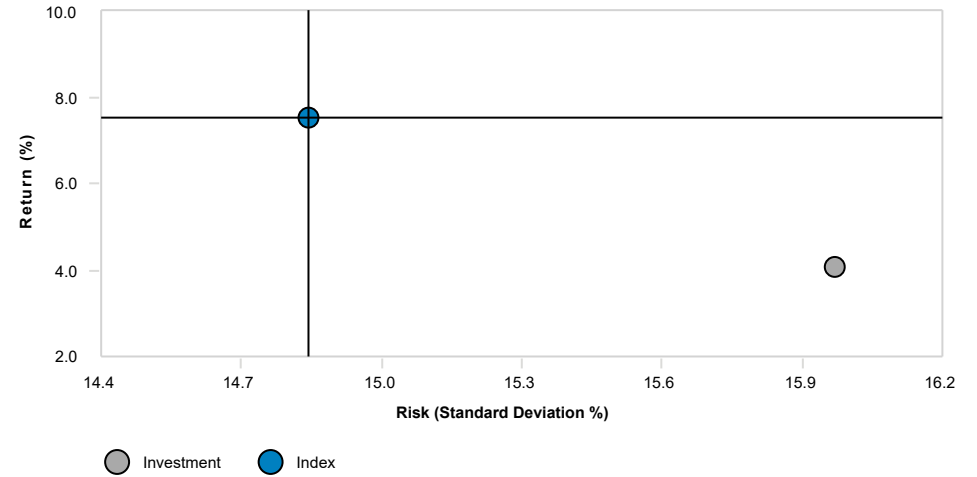
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	15.97	0.13	100.82	11	119.81	9
Index	7.56	14.84	0.35	100.00	13	100.00	7

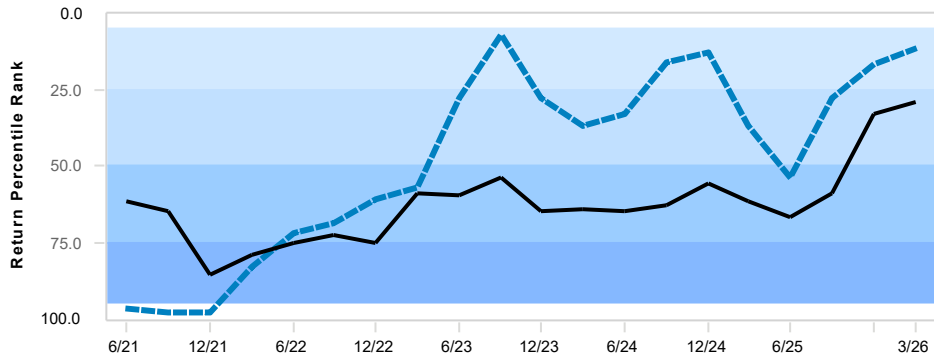
Risk and Return 3 Years



Risk and Return 5 Years

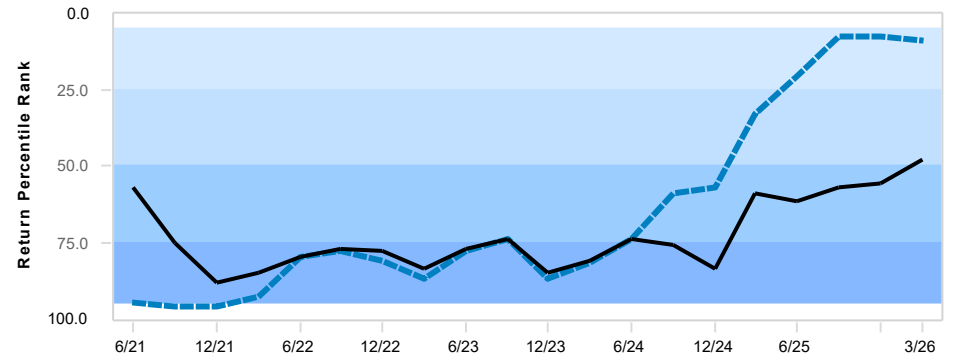


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



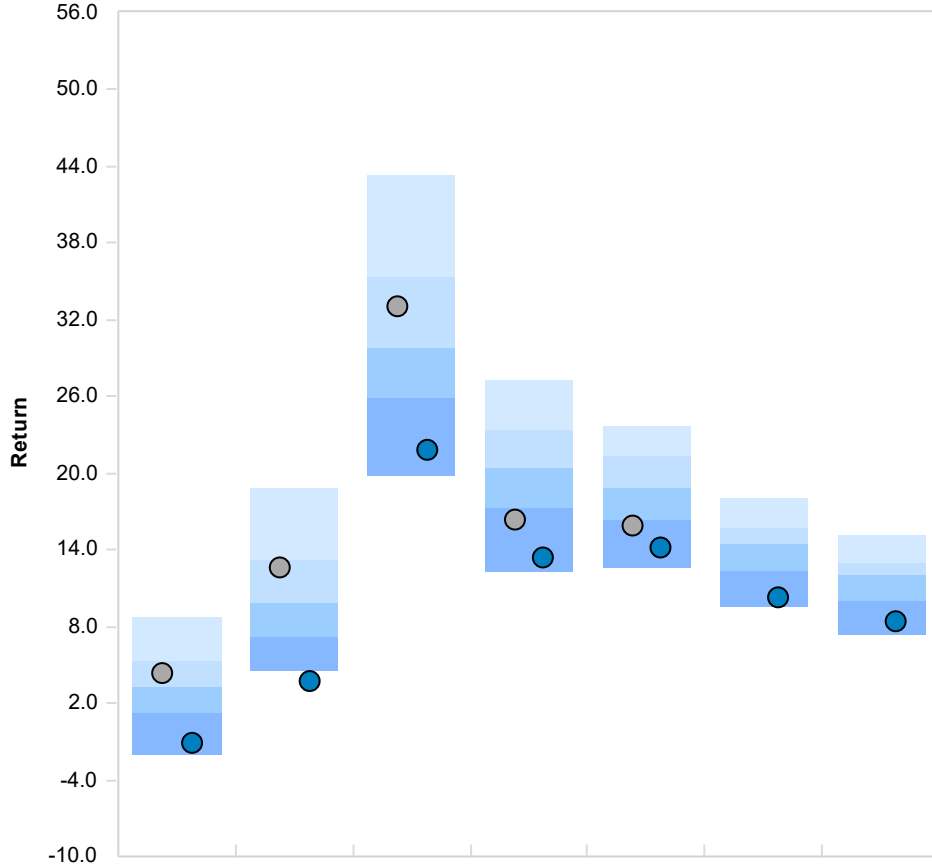
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)
— Index	20	5 (25%)	6 (30%)	5 (25%)	4 (20%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



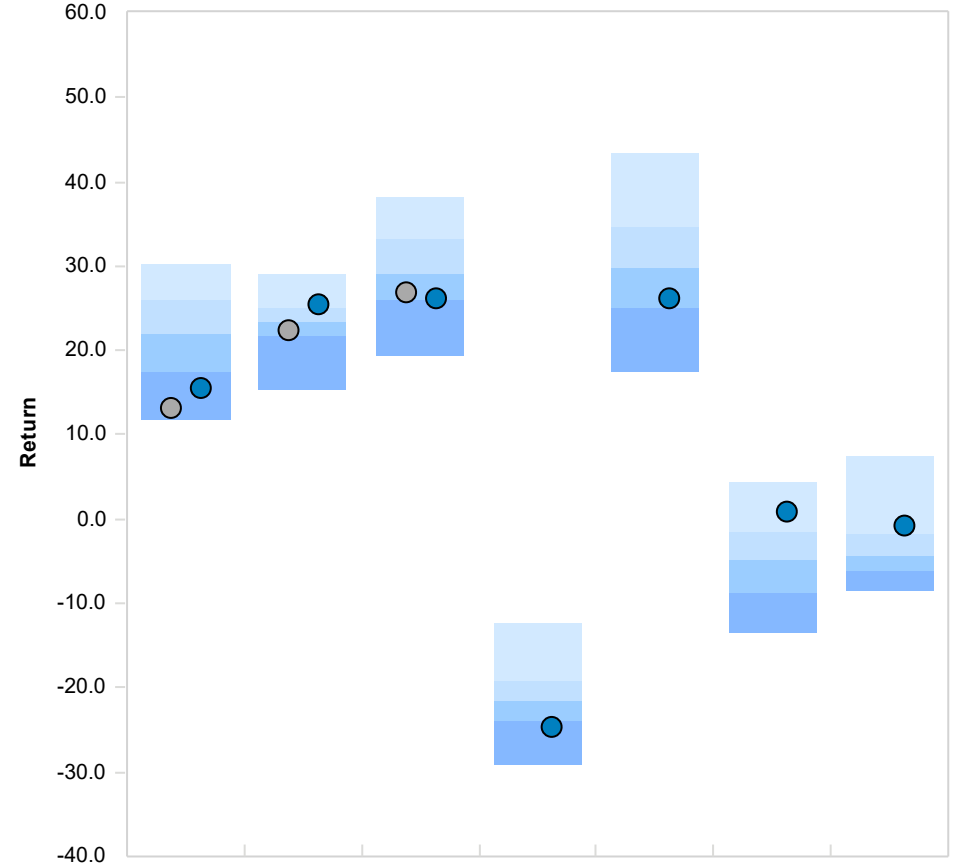
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)
— Index	20	4 (20%)	1 (5%)	4 (20%)	11 (55%)

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.31 (36)	12.67 (29)	33.00 (38)	16.32 (83)	15.94 (79)	N/A	N/A
● Index	-1.12 (93)	3.74 (97)	21.88 (89)	13.35 (94)	14.19 (90)	10.23 (93)	8.45 (90)
Median	3.24	9.78	29.80	20.46	18.90	14.55	11.96

Peer Group Analysis - Foreign Large Value



	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
● Investment	13.21 (94)	22.52 (65)	26.94 (70)	N/A	N/A	N/A	N/A
● Index	15.58 (89)	25.38 (22)	26.31 (72)	-24.75 (85)	26.29 (67)	0.93 (16)	-0.82 (21)
Median	21.84	23.29	29.02	-21.62	29.83	-4.75	-4.37

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	8.02 (23)	4.78 (78)	12.66 (25)	5.49 (96)	-9.09 (88)	5.80 (90)
Index	4.91 (87)	4.83 (77)	12.07 (38)	7.01 (89)	-8.06 (71)	7.33 (67)
Median	6.88	6.57	11.66	10.28	-7.08	8.04

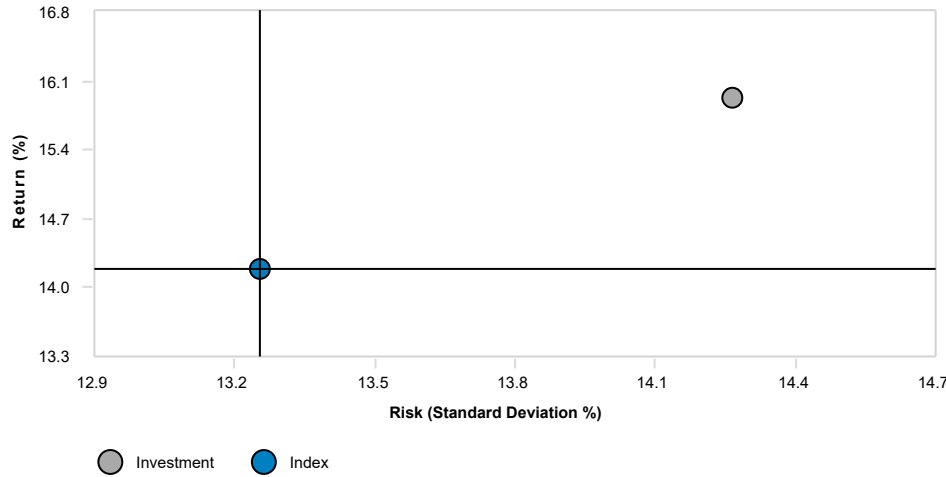
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.94	14.26	0.79	104.33	10	96.33	2
Index	14.19	13.25	0.72	100.00	8	100.00	4

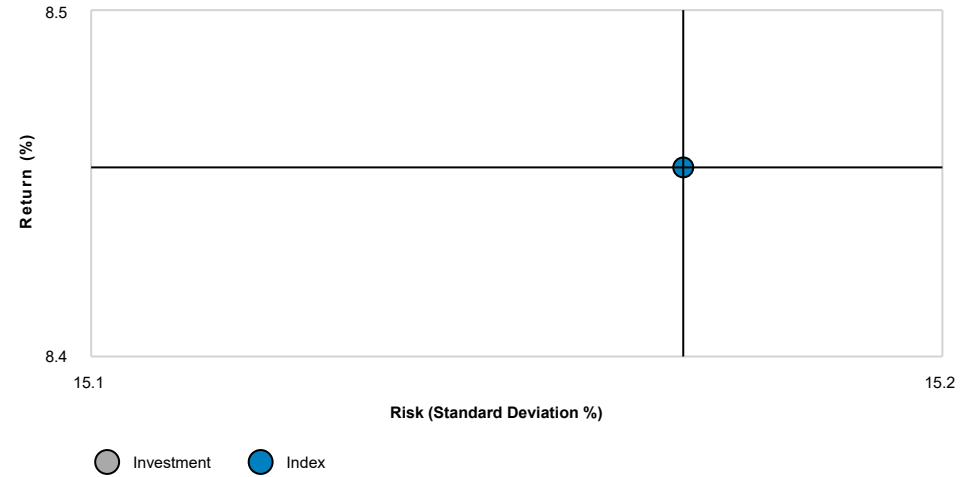
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.45	15.17	0.40	100.00	12	100.00	8

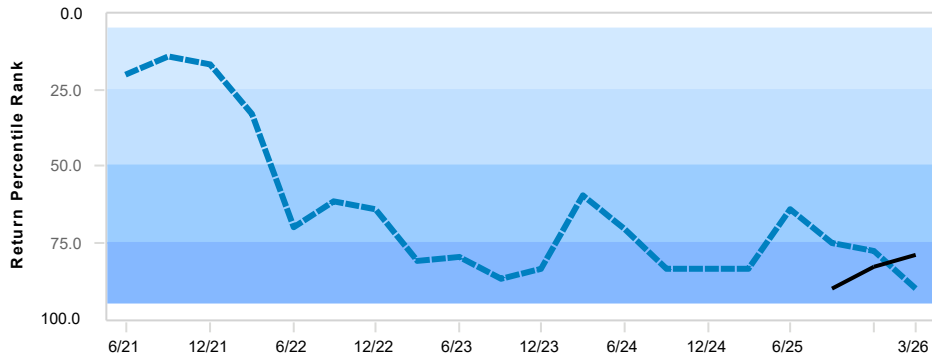
Risk and Return 3 Years



Risk and Return 5 Years

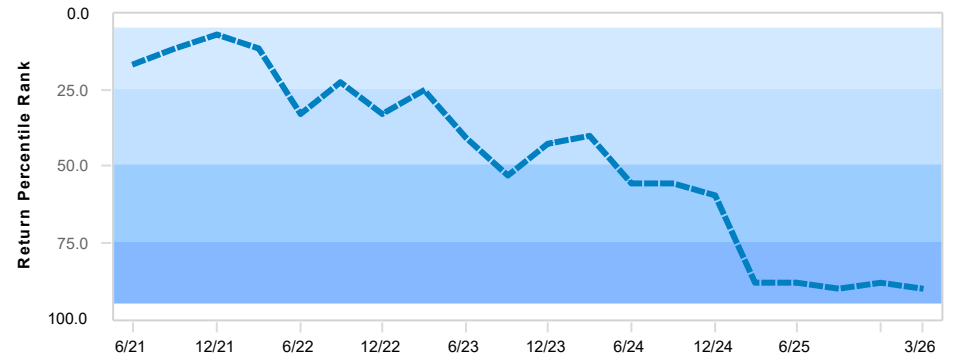


3 Years Rolling Percentile Ranking vs. Foreign Large Value



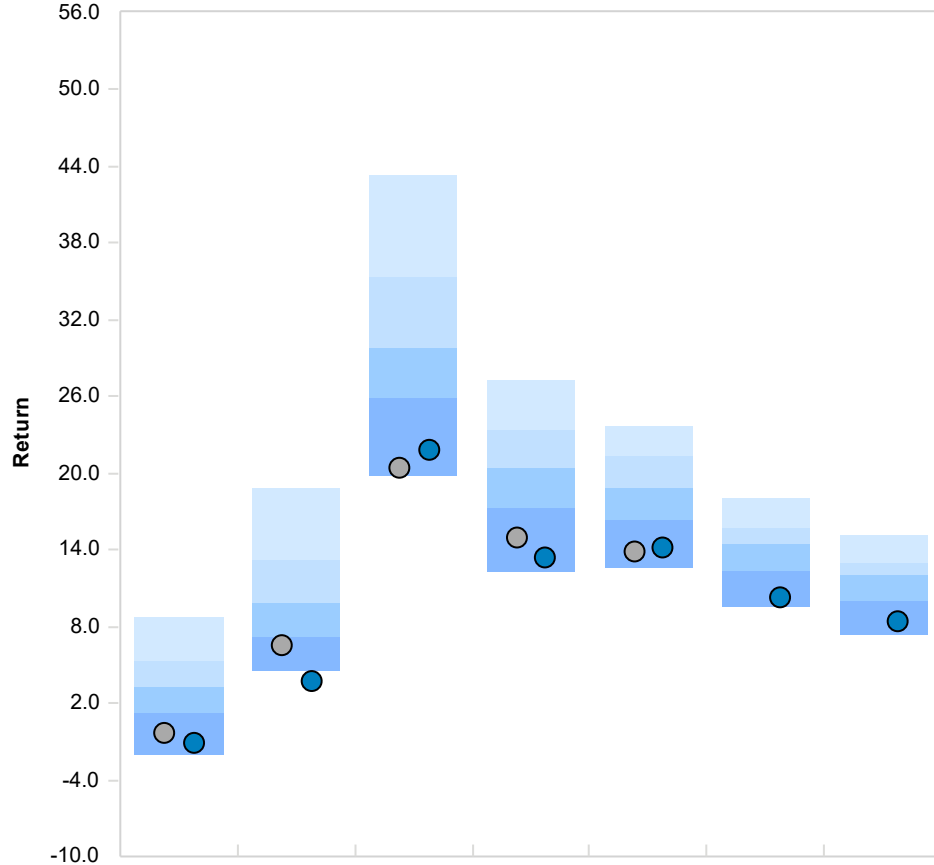
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
— Index	20	3 (15%)	1 (5%)	7 (35%)	9 (45%)

5 Years Rolling Percentile Ranking vs. Foreign Large Value

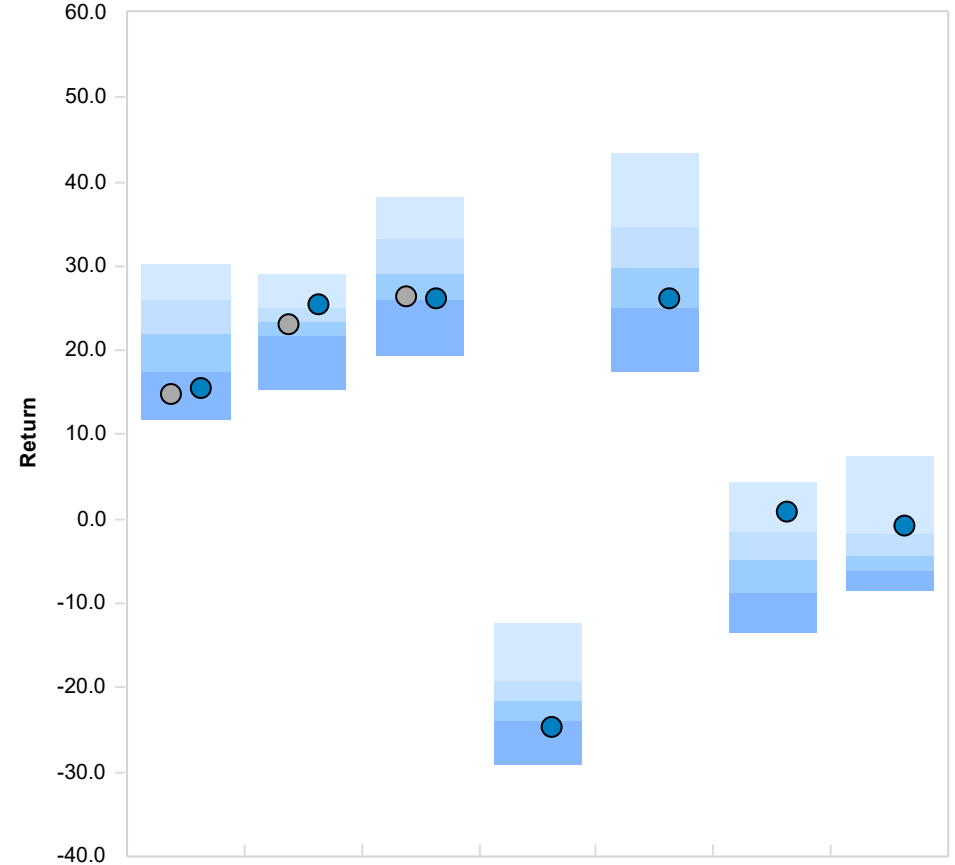


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	6 (30%)	5 (25%)	4 (20%)	5 (25%)

Peer Group Analysis - Foreign Large Value



Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.40 (91)	6.57 (83)	20.44 (93)	14.93 (91)	13.82 (91)	N/A	N/A
Index	-1.12 (93)	3.74 (97)	21.88 (89)	13.35 (94)	14.19 (90)	10.23 (93)	8.45 (90)
Median	3.24	9.78	29.80	20.46	18.90	14.55	11.96

	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
Investment	14.83 (92)	23.21 (52)	26.32 (72)	N/A	N/A	N/A	N/A
Index	15.58 (89)	25.38 (22)	26.31 (72)	-24.75 (85)	26.29 (67)	0.93 (16)	-0.82 (21)
Median	21.84	23.29	29.02	-21.62	29.83	-4.75	-4.37

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	6.99 (47)	2.46 (97)	10.30 (75)	9.69 (63)	-7.37 (58)	8.24 (45)
Index	4.91 (87)	4.83 (77)	12.07 (38)	7.01 (89)	-8.06 (71)	7.33 (67)
Median	6.88	6.57	11.66	10.28	-7.08	8.04

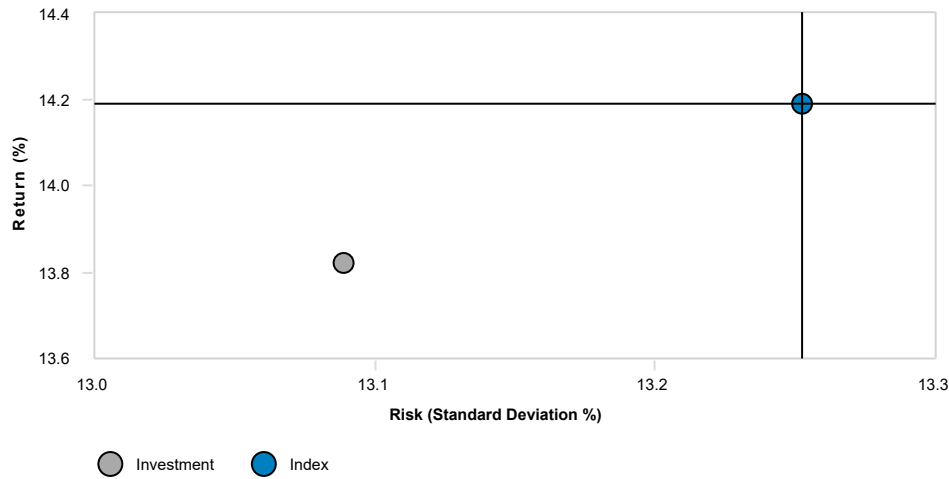
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.82	13.09	0.71	99.17	8	100.92	4
Index	14.19	13.25	0.72	100.00	8	100.00	4

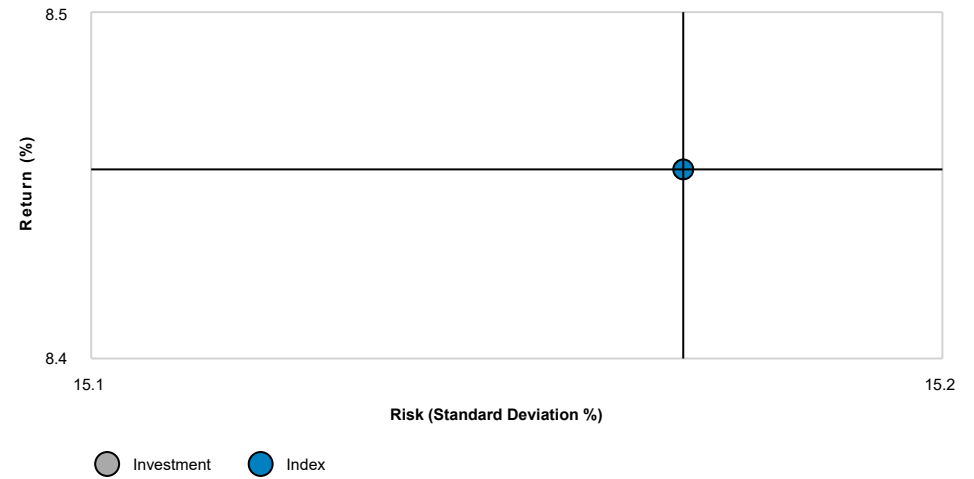
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.45	15.17	0.40	100.00	12	100.00	8

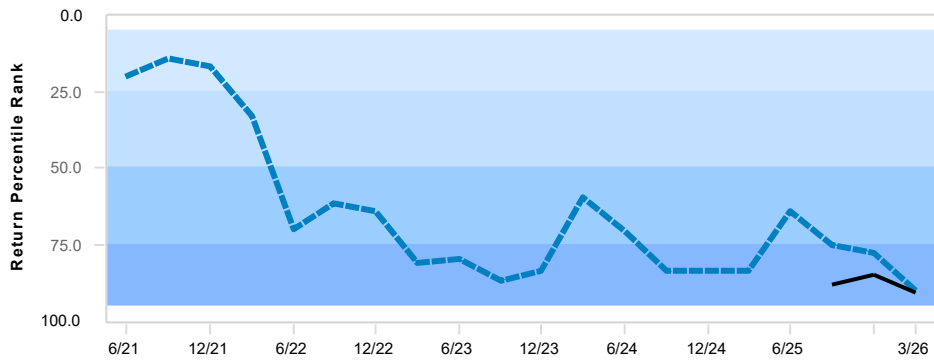
Risk and Return 3 Years



Risk and Return 5 Years

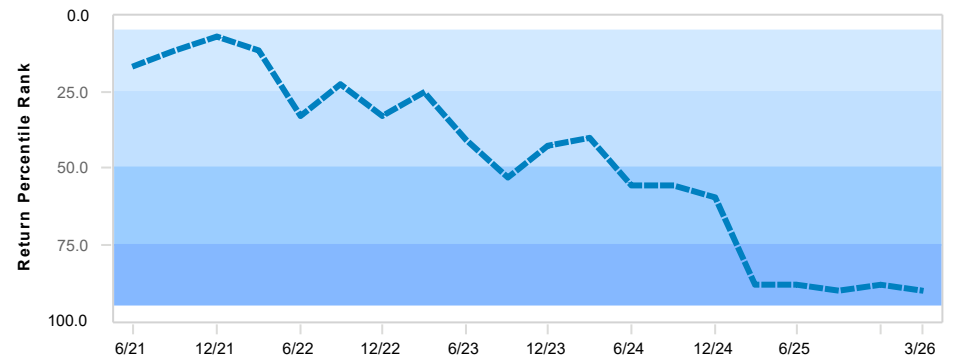


3 Years Rolling Percentile Ranking vs. Foreign Large Value



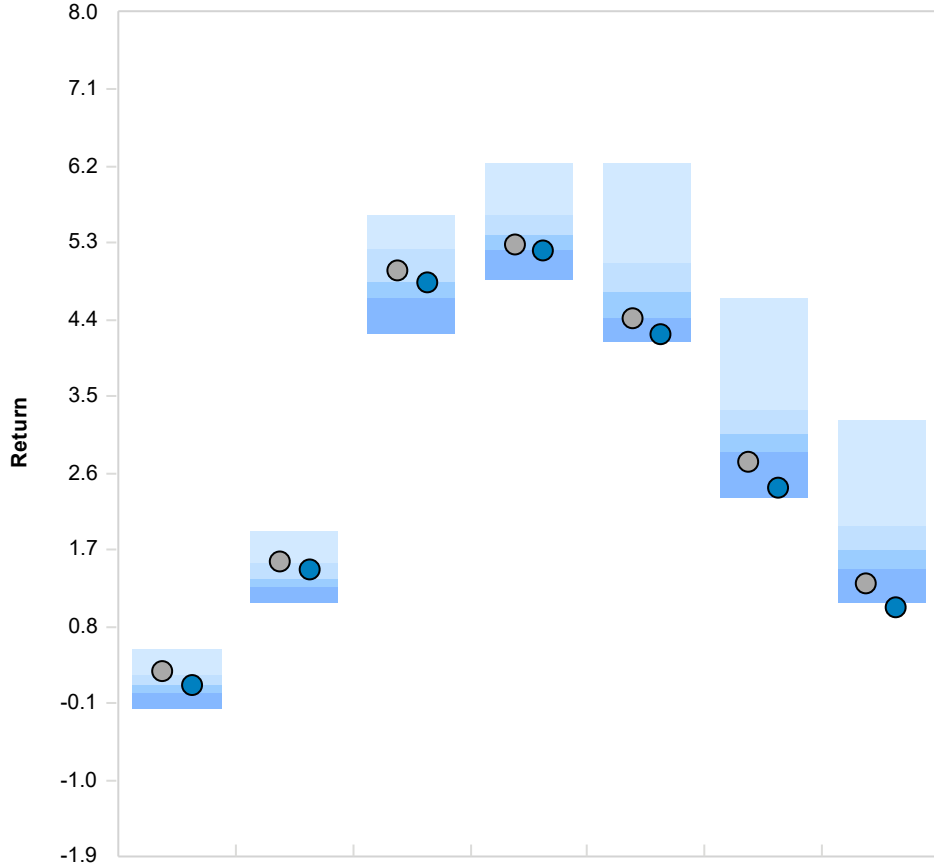
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
— Index	20	3 (15%)	1 (5%)	7 (35%)	9 (45%)

5 Years Rolling Percentile Ranking vs. Foreign Large Value



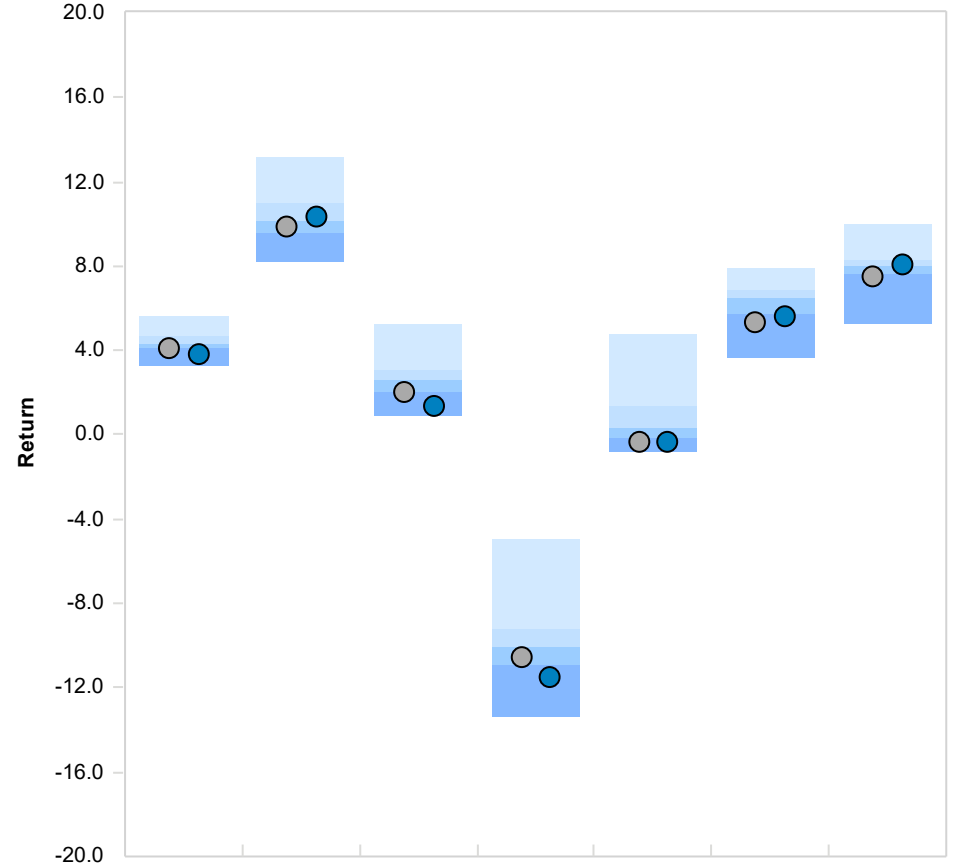
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	6 (30%)	5 (25%)	4 (20%)	5 (25%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.28 (22)	1.57 (21)	4.97 (42)	5.28 (68)	4.42 (76)	2.74 (86)	1.31 (90)
● Index	0.11 (53)	1.46 (33)	4.83 (51)	5.21 (76)	4.23 (91)	2.43 (95)	1.03 (96)
Median	0.12	1.36	4.84	5.40	4.72	3.07	1.70

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



	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
● Investment	4.11 (75)	9.87 (65)	2.04 (77)	-10.59 (72)	-0.32 (86)	5.32 (85)	7.48 (78)
● Index	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	4.32	10.19	2.57	-10.04	0.32	6.45	8.04

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	1.29 (37)	1.89 (31)	1.43 (91)	2.54 (29)	-1.76 (73)	4.26 (47)
Index	1.35 (22)	1.79 (42)	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (23)
Median	1.24	1.72	1.69	2.45	-1.52	4.23

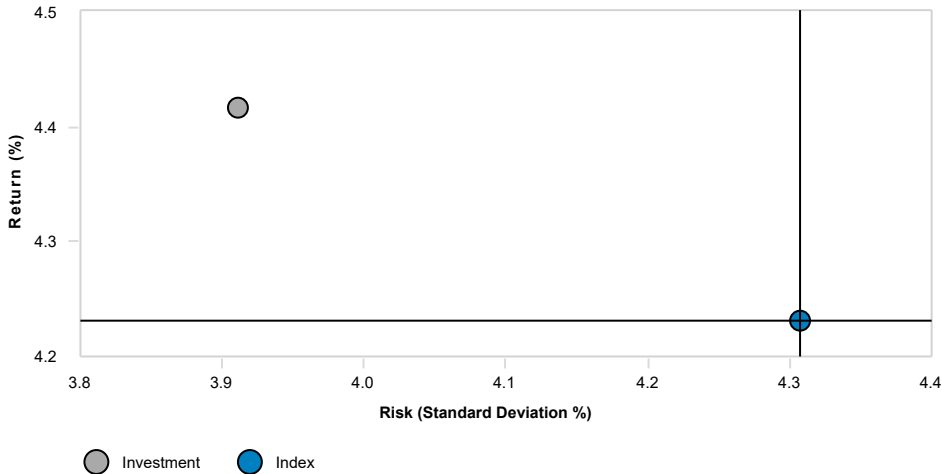
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.42	3.91	-0.06	95.26	8	86.49	4
Index	4.23	4.31	-0.09	100.00	8	100.00	4

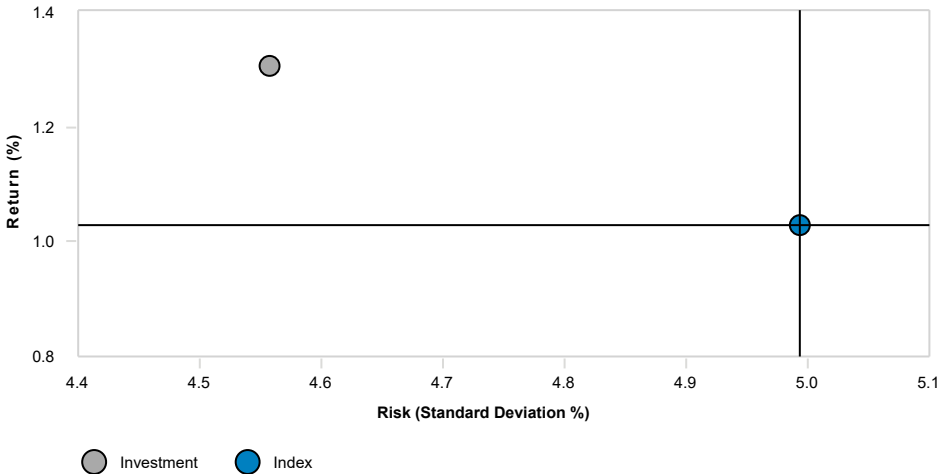
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.31	4.56	-0.43	93.41	11	88.13	9
Index	1.03	4.99	-0.44	100.00	12	100.00	8

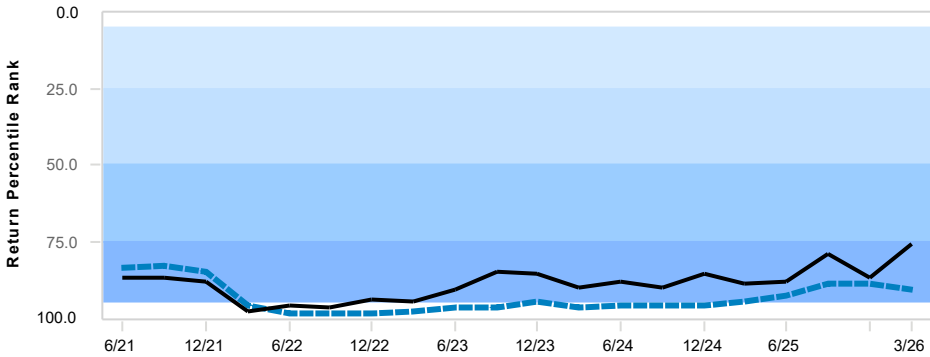
Risk and Return 3 Years



Risk and Return 5 Years

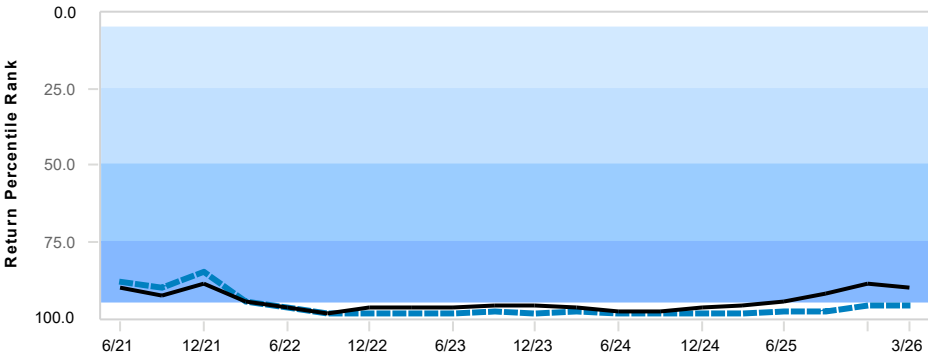


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



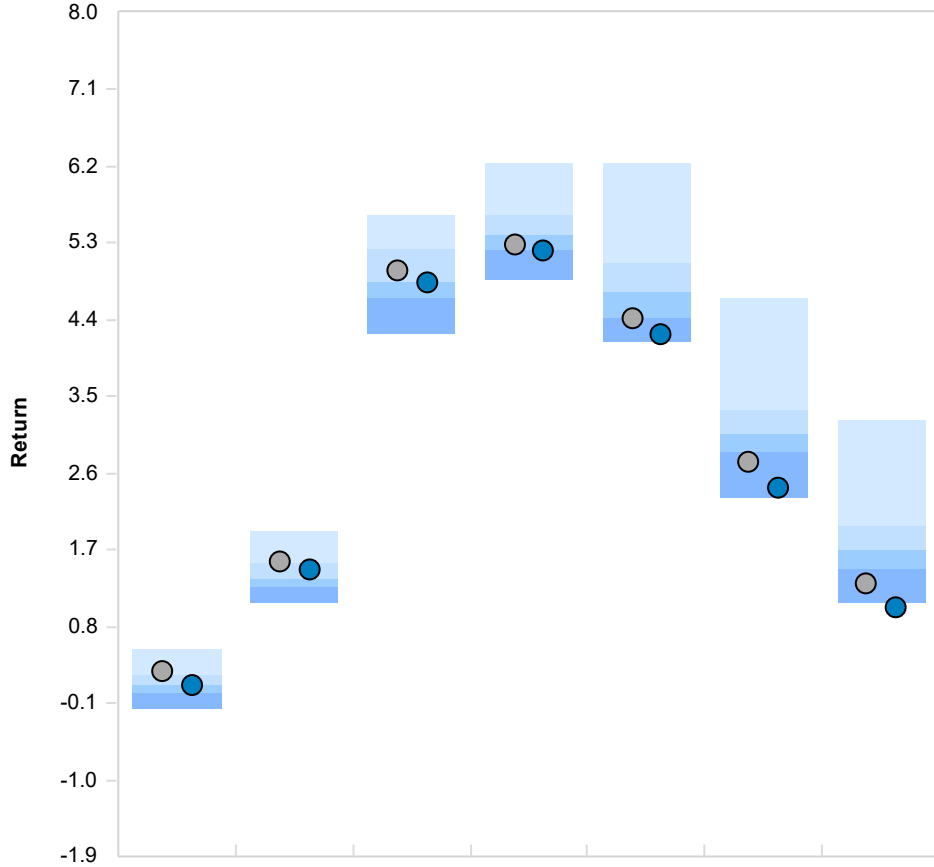
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
— Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



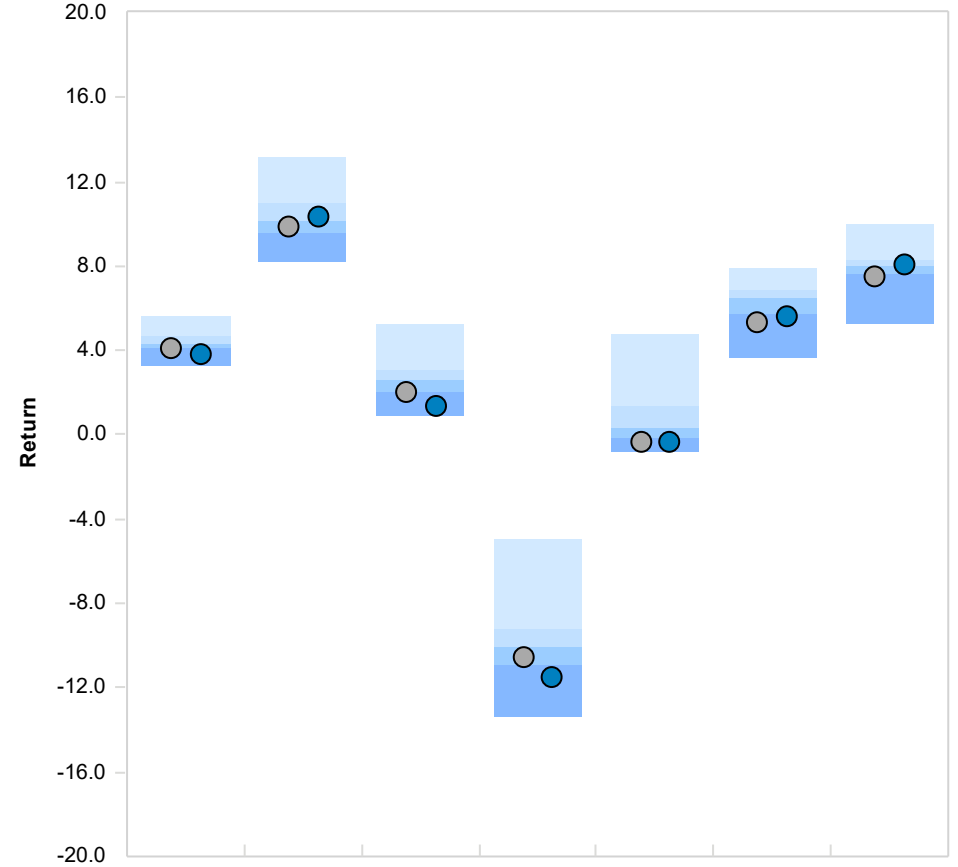
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
— Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.28 (22)	1.57 (21)	4.97 (42)	5.28 (68)	4.42 (76)	2.74 (86)	1.31 (90)
● Index	0.11 (53)	1.46 (33)	4.83 (51)	5.21 (76)	4.23 (91)	2.43 (95)	1.03 (96)
Median	0.12	1.36	4.84	5.40	4.72	3.07	1.70

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



	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
● Investment	4.11 (75)	9.87 (65)	2.04 (77)	-10.59 (72)	-0.32 (86)	5.32 (85)	7.48 (78)
● Index	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	4.32	10.19	2.57	-10.04	0.32	6.45	8.04

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	1.29 (37)	1.89 (31)	1.43 (91)	2.54 (29)	-1.76 (73)	4.26 (47)
Index	1.35 (22)	1.79 (42)	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (23)
Median	1.24	1.72	1.69	2.45	-1.52	4.23

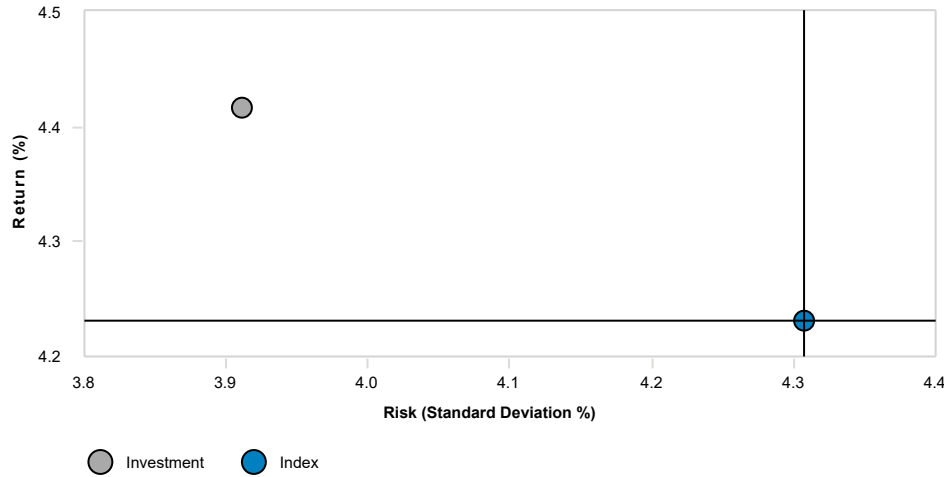
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.42	3.91	-0.06	95.26	8	86.49	4
Index	4.23	4.31	-0.09	100.00	8	100.00	4

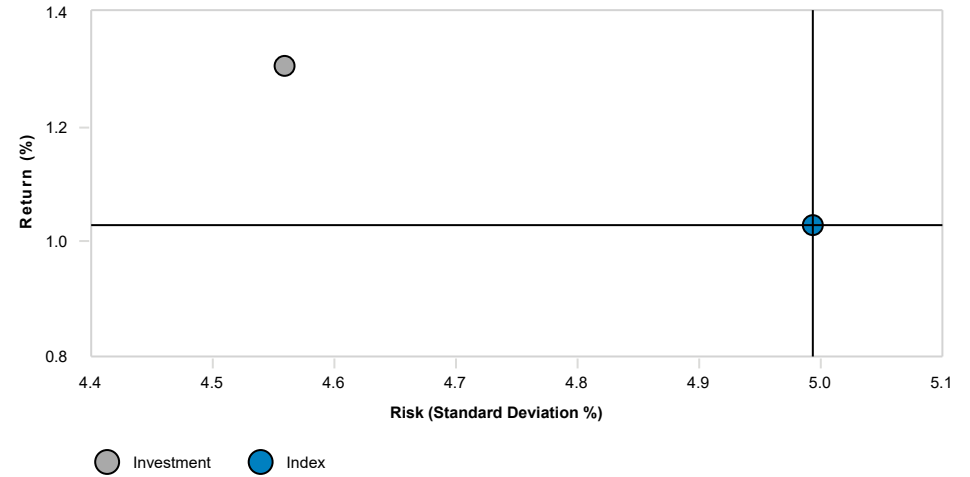
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.31	4.56	-0.43	93.41	11	88.13	9
Index	1.03	4.99	-0.44	100.00	12	100.00	8

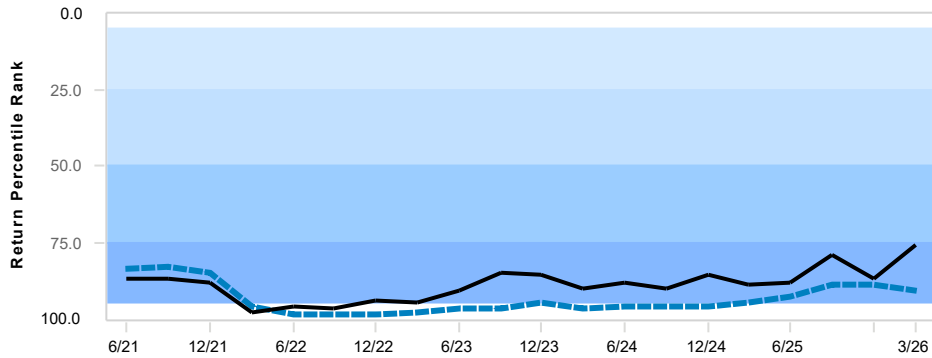
Risk and Return 3 Years



Risk and Return 5 Years

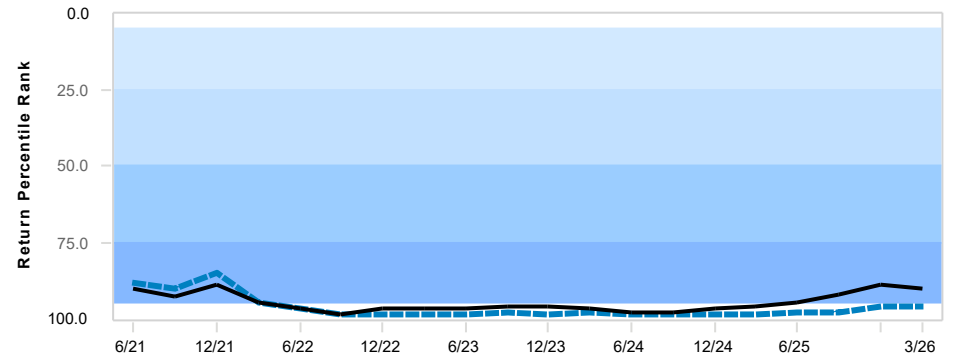


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



	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%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



	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%)

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 percentile 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. (71.9%)		✓	

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.	✓					✓			✓		✓	

Neptune Beach Police Officers' Pension Plan
Benchmark History
As of March 31, 2026

Total Fund Policy	
Allocation Mandate	Weight (%)
Jun-2002	
S&P 500 Index	50.00
Barclays Government/Credit A +	45.00
FTSE 3 Month T-Bill	5.00
Jun-2004	
S&P 500 Index	60.00
Barclays Government/Credit A +	40.00
Apr-2010	
S&P 500 Index	50.00
Barclays Government/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 Government/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

**Neptune Beach Police Officers' Pension Plan
Fee Analysis**

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.42	10,947,078	46,159	
Total Domestic Equity	0.38	9,308,244	35,093	
Dana Domestic Equity	0.65	4,328,470	28,135	0.65 % of Assets
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	2,483,672	6,209	0.25 % of Assets
Vanguard Instl Index Fund (VINIX)	0.03	2,496,103	749	0.03 % of Assets
Total International Equity	0.68	1,638,833	11,066	
American Funds EuroPacific Gr R6 (RERGX)	0.49	787,524	3,859	0.49 % of Assets
Pear Tree Polaris Foreign Value (QFVRX)	0.94	432,781	4,068	0.94 % of Assets
Transamerica Intl Equity (TAINX)	0.75	418,529	3,139	0.75 % of Assets
Total Domestic Fixed Income	0.25	4,123,966	10,310	
Dana Fixed Income	0.25	4,123,966	10,310	0.25 % of Assets
R&D		162,911	-	
Total Fund	0.37	15,233,955	56,469	

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.

April 17, 2026

Via Electronic Mail

To: Foster & Foster Florida Public Pension Clients

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

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

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

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

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

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

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

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Brad Heinrichs". The signature is fluid and cursive, with a large initial "B" and a long, sweeping tail.

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

Cybersecurity Support Program (CSP)

Helping Plan Sponsors Strengthen Oversight & Protect Member Data

OVERVIEW

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

Public pension plans are increasingly adopting these best practices, including:

- Engaging service providers with strong cybersecurity protocols
- Conducting regular vendor risk assessments
- Strengthening internal controls and oversight

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

WHAT THE CSP PROVIDES

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

This program is:

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

OUR APPROACH

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

Key components include:

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



WHY IT MATTERS

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

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

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



Plan 1

Cybersecurity Support Program Vendor Assessment Executive Summary

Prepared by **FoxPointe Solutions**
April 2026



**FoxPointe
Solutions**

CYBERSECURITY • IT CONSULTING • COMPLIANCE

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FoxPointe Solutions is a Division of The Bonadio Group

Contents

- Introduction..... 1
- Background 1
- Vendor Summary Chart 3
- Vendor Assessment Results 3
- Vendor 1..... 4
- Vendor 2..... 5
- Vendor 3..... 7
- Vendor 4..... 10
- Vendor 5..... 13
- Vendor 6..... 15
- Vendor 7..... 16
- Vendor 8..... 18
- Vendor 9..... 20
- Vendor 10..... 21

Introduction

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

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

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

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

Background

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

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

The full description of these 12 best practices can be found here: [DOL_Cybersecurity_Program_Best_Practices.pdf](#)

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

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

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

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

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

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

Vendor Summary Chart

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

Vendor Assessment Results

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

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

Vendor Due Diligence Assessment – 2026

Vendor 1

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 2

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 3

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 4

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 5

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 6

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 7

Date information collected from MyPortal: 4/27/2026

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



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Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 8

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

Vendor 9

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 10

Date information collected from MyPortal: 4/27/2026

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



Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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